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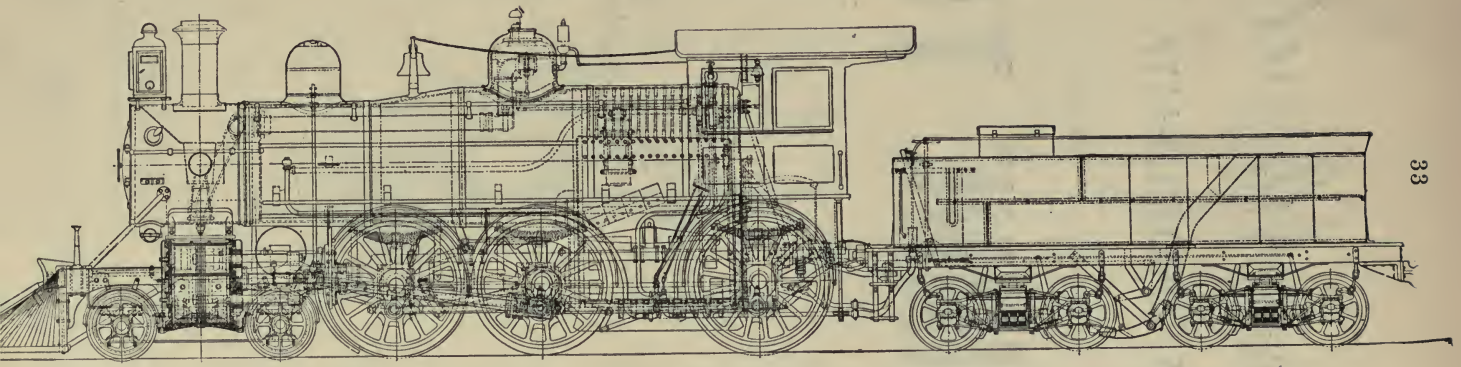
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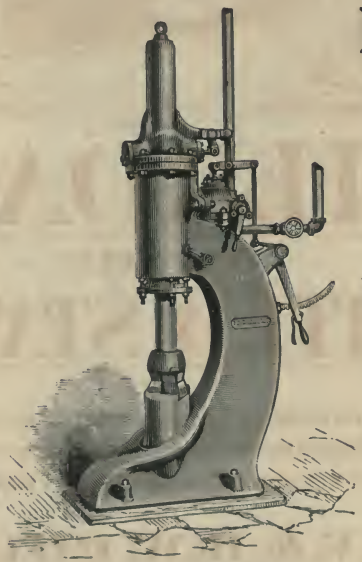
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POOR'S MANUAL FOR 1896.

GENERAL INDEX.

THE information presented in this number of the MANUAL is arranged in four sections—the first (pp. 1 to 1058) comprising the statements of all the Steam Railroads in the United States and Canada and the chief ones in Mexico; the second (pp. 1059 to 1251) comprising the statements of all the Street Railway and Traction Companies in the United States and Canada; the third (pp. 1252 to 1312) containing statements of the leading Industrial Corporations and Organizations Auxiliary to the Railway Interests; and the fourth (pp. 1315 to 1503) containing statements showing the Finances and Resources of the United States, the several States, and the chief Counties, Cities, and Towns in the country. Following is a complete

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THE following are the present titles of the Railroad and Industrial Companies whose statements are given in the MANUAL. Many of the railroads comprise lines constructed under different names. A list is appended to this General Index of former companies the titles of which have been changed, or whose lines have been acquired by others, with the name of the company to which reference is now to be made.

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KIDDER, PEABODY & CO.,

113 Devonshire Street, Boston, Mass.

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(ESTABLISHED 1817.)

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UNDIVIDED PROFITS, - - - - - - - -	856,348.19

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CALGARY, Alberta.
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LONDON, THE BANK OF ENGLAND.
" THE UNION BANK OF LONDON.
" THE LONDON AND WESTMINSTER BK.
" THE NAT. PROVINCIAL BANK OF ENG.
LIVERPOOL, THE BANK OF LIVERPOOL, LTD.
SCOTLAND, THE BRITISH LINEN COMPANY BANK, AND BRANCHES.

BANKERS IN THE UNITED STATES:

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" THE NATIONAL CITY BANK.
" THE THIRD NATIONAL BANK.
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" J. B. MOORS & CO.
BUFFALO, BANK OF COMMERCE IN BUFFALO.
SAN FRANCISCO, THE BANK OF BRIT. COLUMBIA.
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The following statement shows the names of companies which have ceased to exist since 1890, the lengths of their completed lines, and the names of existing corporations in which title to these roads has become vested.

(*For List of Roads Merged, etc., previous to* 1890, *see* MANUAL *for* 1894, *p.* 1356 *et seq.*)

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Alameda County Terminal..	Alameda County, Cal.....	6.00	Abandoned in 1890.....	.....
Albany, Florida & Northern	Albany to Cordele, Ga	35.00	Albany & Florida.....	Sept. 12, 1895.*
Albemarle & Pantego	Mackey's Ferry to B'lle Haven, N.C.	29.50	Norfolk and Southern....	Consol. June 1, 1891.
	Branch	12.00		
Albemarle & Raleigh.....	Tarboro' to Plymouth, N. C.....	53.33	Wilmington & Weldon.....	Consol. in 1893.
Albert.....	Salisbury, N. B., to Hopewell and Harvey, N. B...	52.00	Salisbury & Harvey.....	Nov. 15, 1888.*
Alexandria & Fredericksb'g.	Alexandria to Quantico, Va.....	28.64	Washington Southern.....	Consol. Mar. 26, 1890.
Alexandria & Washington..	Alex. to South End Long Bridge, Va.	4.96	Washington Southern.....	Consol. Mar. 26, 1890.
Alma & Little Rock	No road built by this company.....	.....	Maxton, Alma & Rowland..	Name ch'd Mar. 9, 1889.
Alpena & Northern.....	Alpena toward Mack'c, Mich., & brs.	60.00	Detroit & Mackinac	Purch. April 18, 1896.
Alton Terminal.....	Term. and other tracks in Alton, Ill.	3.00	St. L., Alton & Springfield..	Purchased Mar., 1891.
Altoona & Wapsononock...	Juniata to Wapsononock, Pa..... ...	8.00	Altoona, Clearfield & Nor..	Name changed in 1891.
American Midland	Findlay to Glandorf, O.....	23.30	Findlay, Ft. Wayne & West.	June 2, 1890.*
Anniston & Atlantic.....	Anniston to Sylacauga, Ala.....	52.36	Alabama Mineral.....	Consol. July, 1890.
Anniston & Cincinnati.....	Anniston to Attalla, Ala.....	34.33	Alabama Mineral.....	Consol. July, 1890.
Arcadia, G'lf Coast & Lake'd	Braidentown to Sarasosta, Fla.....	13.00	Florida, Peninsular & Gulf.	Reorg. in June, 1893.
Asheville & Craggy Mount'n	....	.....	Street Rys.....	.....
Ashuelot	South Vernon, Vt., to Keene, N. H..	24.00	Connecticut River.....	Consol. Feb. 9, 1890.
Aspen Short Line.....	Crystal Lake to Arkansas Jct. Col..	6.6	Colorado Midland.....	Consol. Dec. 1, 1893.
Aspen & Western	Carb'nd'le to Thoms'n Cr'k Mines, Col.	13.00	Crystal River	Purch. Aug. 11, 1892.
Astoria & Portland.....	Young's Bay to Clatsop Beach, Ore.	15.78	Seashore...	May 17, 1893.
Astoria & South Coast	Young's Bay to Clatsop Beach, Ore.	15.78	Astoria & Portland..... .	Feb., 1892.*
Atch., Top. & S. Fé in Chic..	Terminals in Chicago, Ill.....	.....	Atchison, Topeka & S. Fé..	....
Atlanta & Florida	Atlanta to Fort Valley, Ga.	102.30	Southern	Purch. June 21, 1895.
Atlantic, Tennessee & Ohio	Charlotte to Statesville, N. C.....	45.91	Southern	Purchased Aug., 1894.
Atlantic & Western.....	Blue Spring to New Smyrna, Fla....	30.00	Jack., St. Aug. & Ind. Riv..	Purch. May 1, 1893.
At. Coast. St. Johns & Ind. R.	Enterprise to Titusville, Fla.....	37.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
Attica & Freedom..... .	Attica to Freedom, N. Y.....	33.00	Buffalo, Attica & Arcade...	March 3, 1894.*
Augusta & Southeastern...	Coats to Gregory, Ark.....	6.00	Batesville and Brinkley....	Purch. Jan. 10, 1890.
Augusta & Summerville....	....	.....	Street Rys.....	.....
Augusta, Gibson & Sandersv.	Augusta to Sandersville, Ga.....	80.00	Augusta Southern.....	Feb. 20, 1893.*
Augusta, Tallahassee & Gulf	Carrabelle to Ocklockonee River, Fla.	11.50	Carrabelle, Tallah. & Ga....	Jan. 5, 1891.
Baltimore & Eastern Shore.	Claiborne, Md., to Ocean City, Md.	87.00	Balt., Chesapeake & Atl .	Sept. 1, 1894.*
	Salisbury to Fulton	1.00		
Barnwell.....	Blackville, S. C., to Barnwell, S. C...	9.00	Carolina Midland	Consol. May 11, 1891.
Bartlett & Albany	Bartlett to Albany, N. H.....	11.50	Operations suspended.....	.....
Batesville & Brinkley.....	Brinkley to Jacksonport, Ark... .	58.00	White & Black River Vy.	Name ch'd Jan., 1890.
	Coats to Gregory, Ark.....	6.00		
Bellaire & St. Clairsville....	St. Clairsville to St. Clairsville Jct., O.	7.00	Central Ohio.....	.....
B'fonte, Nittany & Lamont.	Jct. L. & T. RR. to Bellefonte, Pa...	9.45	Bald Eagle Valley.....	Merged Aug. 1, 1889.
Belleville, Centralia & East.	No road built by this company	.....	L'ville, Evan. & St. L. Cons.	Consol. May 21, 1889.
Bell's Gap.....	Bellwood to Irvona, Pa.....	25.30	Penn. & Northwestern.....	Consol. Dec. 27, 1889.
Bennington & Glastenbury.	Bennington to Glastenbury, Vt.....	8.97	Abandoned in 1894.....	.....
Birm., Sheff. & Tenn. River	Sheffield to Parrish, Ala., & brs.....	119.01	Northern Alabama.....	Sept. 16, 1895.*
Blackville, Alston & Newb'y	Blackville to Seivern, S. C.....	30.00	Carolina Midland.....	Consol. May 11, 1891.
Blue Mountain Mineral.....	Anniston to a point 4 m. north of Jacksonville, Ala.....	21.00	Abandoned in 1894.....	.....
Boston, Concord & Montreal	Concord, N.H., to Groveton Jc., N.H.	145.88	Concord & Montreal.....	Consol. Sept., 1889.
	Wing Rd. to Mt. Washington, N.H.	20.39		
Bost'n, Hoosac Tunnel & W.	Rotterdam Jc. to Vt. & Mass. Line..	61.22	Fitchburg.....	Purch. June 1, 1887.
Boston. Winthrop & Shore.	East Boston to Winthrop, Mass...	4.70	Bost., Revere Be'h & Lynn	Consol. July 1, 1891.
	Crescent Beach to Point of Pines..	2.60		
Bradford, Bordell & Smethp.	Simpson to Smethport, Pa.....	10.23	Bradford, Bordell & Kinzua.	March 28, 1892.*
Bradford, Eldred & Cuba..	Little Gen., N.Y., to Ceres (Pa. Line)	4.31	Abandoned in 1893.....	.....
Bradford, Richburg & Cuba	Eldred, Pa., to Ceres, N. Y.....	9.46	Abandoned in 1893.....	....
Brantf'd, Norf'k & Pt. Bu'll.	Brantford to Glencoe Loop Line, Ont.	34.74	Grand Trunk Ry. of Can...	Consol. in 1893.
Brantford, Waterloo & L. E.	Brantford, Ont., to Waterloo, Ont...	17.00	Toronto, Hamilton & Buffa.	Successor Dec. 1, 1892
Briarfield, Bloc'n & Tenn. R.	Birmingham Jct. to Blocton, Ala..	31.40	E. Tenn., Va. & Ga.....	.....
	Junction to Bessemer, Ala.....	20.60		

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Brigantine Beach	Brigantine Jct. to Brig'e Beach, N. J.	14.00	Philadelphia & Brigantine	April 1, 1896.*
Bright Hope	Bermuda to Eppes Falls, Va.	32.75	Farmville & Powhatan	July 23, 1889.*
Brink, Helena & Ind. Bay	Pine City to Brinkley, Ark.	24.00	Arkansas Midland	Purch. in Aug., 1891.
Brookline	State Line to Brookline, N. H.	3.58	Fitchburg	Consol. June 5, 1895.
Brookline & Milford	Brookline to Milford, N. H.	7.00	Fitchburg	Consol. June 5, 1895.
Brookline & Pepperell	Squannacook Jct., Mass., to N.H. Line	10.42	Fitchburg	Consol. June 5, 1895.
Buctouche & Moncton	Moncton to Buctouche, N. B.	32.00	Moncton & Buctouche	Dec., 1895.*
Buena Vista & Ellaville	Americus to Buena Vista, Ga	30.00	Savannah & Western	Consol. July 30, 1888.
Buff. Run, B'fonte & Bald E.	Bellefonte to State College, Pa.	23.20	Bellefonte Central	Jan. 12, 1892.*
Buffalo & Southwestern	Buffalo to Jamestown, N. Y.	66.36	Erie	Merged Nov. 19, 1895.
Buffalo, New York & Erie	Painted Post to Buffalo, N. Y.	140.25	Erie	Merged April 3, 1896.
Burlington & Lamoille	Essex Jct. to Cambridge Jct., Vt.	26.00	Burlington & Lamoille Vy.	Reorganized 1889.
Cadillac & Northeastern	Cadillac to Lake City, Mich.	14.00	Abandoned	
Cairo, Vincennes & Chicago	Cairo to Danville, Ill St. Francisville to Vincennes, Ind.	259.00 8.00	Clev., Cin., Chic. & St. L.	Purchased in 1890.
California Central	See MANUAL for 1890, p. 1009	258.03	Southern California	Consol. Nov., 1889.
California Short Line	Draper, Utah, to Chester, Utah	8.00	San Pete Valley	
California Southern	Barstow to National City, Cal.	210.61	Southern California	Consol. Nov., 1889.
Cambridge City Extension	Rushville to Cambridge City, Ind.	20.85	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Camden & Alexandria	Camden to Eldorado, Ark.	32.48	St. L., Iron Mt. & South'rn.	
Camden, Gl'cester & Mt. Ep.	Camden, N. J., to Mt. Ephraim, N. J.	4.86	Atlantic City	Consol. March 26, 1889
Canada & St. Louis	Goshen, Ind., to Sturgis, Mich.	28.70	Sturgis, Goshen & St. L.	Aug. 23, 1889.*
Canal	Elmira to Horseheads, N. Y.	5.28	Elmira, Cortland & North.	Purch. March 8, 1884.
Canon d'Agua	Victor Junction to Victor, Col.	2.29	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Cape Girardeau Southwest'n	Cape Girardeau to Hunter, Mo.	94.00	St. L., Cape Gir. & Ft. Smith.	Name ch'ged Ju'e 3, '91
Cape May & Sewell's Point			Street Rys.	
Carson & Colorado, 2d Div.	Junction, Nev., to Cal. Line	34.00	Carson & Colorado	Purch. Aug. 2, 1892.
Carson & Colorado, 3d Div.	Nevada Line to Keeler, Cal.	108.00	Carson & Colorado	Purch. Aug. 2, 1892.
Central Iowa	See MANUAL for 1890, page 512	500.59	Iowa Central	March, 1888.*
Central Michigan	Lowell to Hastings, Mich.	20.00	Lowell & Hastings	
Central New Eng. & West'n.	Campbell Hall to Silvernails, N. Y.	53.04	Phila., Reading & New Eng.	Consol. Aug., 1892.
Cen. RR. & Bank. Co. of Ga.	See MANUAL for 1895, p. 358	312.05	Central Ry. of Ga.	Oct. 17, 1895.*
Cent'ville, Moravia & Albia.	Albia to Centreville, Ia.	24.10	Albia & Centreville	Reor. April 1, 1890.
Chagrin Falls & Southern	Chagrin Falls to Solon, O.	8.00	Cleve., Chag. Falls & Nor.	
Charleston & Gauley	Charleston southward	5.50	Kanawha & Michigan	Purch. July 1, 1890.
Charleston, Cin'nati & Chic.	See MANUAL for 1894, page 152	213.18	Ohio River & Charleston	Nov., 1894.*
Charlest'n, Sumter & North.	See MANUAL for 1895, p. 913	150.03	Atlantic Coast Line	Purch. Feb. 15, 1895.
Charl., Columbia & Augusta	Charlotte, N. C., to Augusta, Ga.	191.00	Southern	July 10, 1894.*
Chatham	Chatham Jct. to Chatham, N. B.	9.00	Canada Eastern Ry.	Amalgamated in 1891.
Chatham Branch	Chatham Jct. to Chatham, N. B.	9.00	Chatham RR.	Name changed in 1888.
Chattanooga Union	Around City of Chattanooga, Tenn.	42.50	Belt Ry. of Chattanooga	Dec., 1895.*
Chattaroi	Ashland to Richardson, Ky.	50.00	Ohio & Big Sandy	Aug., 1889.*
Chautauqua Lake	Jamestown, N. Y., to W. N. Y. & P. RR. Jc., N. Y. Mayville to Chautauqua, N. Y.	21.17 2.68	Jamestown & Lake Erie	Oct. 17, 1894.*
Chelsea Beach	Revere Jc. to Saugus Riv. Jc., Mass.	3.34	Boston & Maine	Purch. in 1892.
Cheraw & Salisbury	Cheraw, S. C., to Wadesboro', N. C.	26.00	Cheraw & Darlington	Nov. 30, 1892.*
Cherry Grove	Sheffield to Garfield, Pa.	11.00	Tionesta Valley	Consol. Aug. 3, 1894.
Cherry Springs	Hull to Cherry Springs, Pa.	12.00	Buffalo & Susquehanna	Consol. Sept. 7, 1893.
Cheshire	Ashburnham Jct., Mass., to Bellows Falls, Vt.	53.64	Fitchburg	Consol. Oct. 1, 1890.
Cheyenne & Northern	Cheyenne, Wyo., to Wendover	125.14	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Chicago & Atlantic	Marion, O., to Hammond, Ind.	248.50	Chicago & Erie.	Aug. 12, 1890.*
Chicago & Great Western	Jct. C. W. & M. RR. to Harrison St., Chicago, Ill.	9.00	Chicago & Northern Pacific.	Purch. March 11, 1890.
Chicago & Iowa	Aurora to Forreston, Ill.	80.50	Chic., Burling'n & Quincy.	Jan. 1, '92 (see MAN. '95)
Chicago & Ohio River	Sidell, Ill., to Olney, Ill.	86.00	Peoria, Decatur & Evansv.	Consol. Aug. 1893.
Chicago, Harlem & Batavia			Chicago & Northern Pacific.	Purch. March 11, 1890.
Chic., Kansas & Nebraska	See MANUAL for 1892, p. 155	1,486.61	Chic., Rock Island & Pac.	April, 1891.*
Chic., Kansas & Western	See MANUAL for 1890, p. 920	943.46	Atchison, Topeka & S. Fé.	Merged Jan. 1, 1890.
Chic., Kansas City & Tex.	North Kansas City to Smithville, Mo.	20.20	Kansas City & Atlantic.	Feb. 4, 1893.*
Chicago, Rockford & North.	Flagg Centre to Rockford, Ill.	24.00	Chic., Burling'n & Quincy.	Jan. 1, '92 (Per. Lease).
Chicago, St. Louis & N. Orl.	East Cairo, Ky., to New Orleans, La.	547.79	Illinois Central	June 13, '82 (Per. Lease).
Chicago, St. Louis & Pittsb.	See MANUAL for 1890, p. 866	580.52	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Chicago, St. Paul & K. City.	See MANUAL for 1893, p. 168	815.67	Chicago Gt. Western	Reorganization 1892.
Chicago, Santa Fé & Cal.	See MANUAL for 1890, p. 921	515.27	Atchison, Topeka & S. Fé.	Merged Jan 1, 1890.
Chicosa Canon	Chicosa to Forbes, Col.	4.09	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Choctaw Coal & Ry	So. McAlister to Wister Jct., I. T. Fort Reno to Oklahoma City, O. T. Sundry Branches	67.00 31.02 3.90	Choctaw, Oklah'a & Gulf.	Sept. 8, 1894.*
Cincinnati & Green River	King's Mountain to Yosemite, Ky.	15.00	Cin. & Kentucky Southern.	July 1, 1891.*
Cincinnati & Richmond	Rendcomb Jct. to Hamilton, O.	24.47	Pittsb., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Cincinnati & Southeastern	Johnson to Hillsboro, Ky.	18.50	Coving'n, Flemingsb. & Ash.	April 15, 1891.*
Cincinnati & Springfield	Dayton to Ludlow Grove, O.	48.05	Clev., Cin., Chic. & St. L.	Absorbed in 1890.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Cin., Atlantic & Columbus.	.....	.....	Abandoned.....	.....
Cin., Hock. Vy. & Hunt....	Cinc. (E. J.) to a point in Cler. Co., O.	11.30	Marietta, Hock. & No.	.....
Cin., Indpls., St. L. & Chic.	See MANUAL for 1889, p. 392.....	177.47	Clev., Cin., Chic. & St. L...	Consol. June 27, 1889.
Cin., Lafayette & Chicago..	Templeton, Ind., to Kankakee, Ill...	56.30	Clev., Cin., Chic. & St. L...	Purchased in 1890.
Cin., Sandusky & Cleveland.	Sandusky to Dayton, O..... / Carey, O., to Findlay, O.....	154.00 / 15.51	Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
Cincinnati, Selma & Mobile.	Elizabeth to Akron, Ala.....	61.15	E. Tenn. Va. & Georgia	Purchased in 1890.
Cincinnati, Wabash & Mich.	Benton Har., Mich., to And'n, Ind. / Anderson to Rushville, Ind.....	164.4 / 39.2	Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
Cin., Wash. & Baltimore...	See MANUAL for 1890, p. 584	280.80	Balt. & Ohio Southwestern.	Oct., 1889.
Cin., Wheeling & New York.	Cumberland to Morgan Jct., O..	19.00	Eastern Ohio	May, 1891.*
Clarinda & St. Louis.....	Roseberry, Mo., to Clarinda, Ia.. ...	21.50	Abandoned in 1890..... ..	.....
Clarksville and No. Carolina	N. C. Line to Clarksville, Va.....	7.10	Southern	Purch. Aug. 22, 1894.
Clearfield & Jefferson.....	Irvona to Horatio, Pa.....	37.47	Pennsylvania & Northwest.	Consol. Dec. 27, 1889.
Cleveland & Canton.....	Cleveland to Coshocton, O., & brs...	160.62	Cleveland, Canton & South.	Consol. May, 1892.
Cleveland & Western.....	Delphos to Carey, O.....	56.00	Pittsb., Akron & Western..	Consol. March 11, 1890.
Cleve., Chagrin Falls & No.	Chagrin Falls to Solon.....	8.00	Cleveland, Canton & South.	Consol. May, 1892.
Clev., Colum., Cin. & I'nap.	See MANUAL for 1889, p. 409	391.15	Clev., Cin., Chic. & St. L. ..	Consol. June 27, 1889.
Cleveland, St. L. & Kan. Cy.	St. Charles to Hamburg, Mo.....	16.50	Missouri, Kansas & Eastern.	Purchased 1890.
Clifton & Loudsburg..	.....	.....	Arizona & New Mexico.	Consol. Aug. 1, 1883.
Clifton & Southern Pacific..	.....	.....	Arizona & New Mexico.	Consol. Aug. 1, 1883.
Cœur d'Alene Ry. & Nav...	Mission to Burke, Idaho	31.20	Northern Pacific.....	.....
Colorado Central.....	See MANUAL for 1890, p. 945.	274.56	Union Pac., Den. & Gulf...	Consol. April 1, 1890.
Col. Central & Wyoming ..	Colorado Jct. to Wyoming Line.....	8.62	Union Pac., Den. & Gulf...	Consol. April 1, 1890.
Columbia & Greenville.....	See MANUAL for 1895, p. 775.....	228.90	Southern	Purch. July 10, 1894.
Columbus & Eastern.....	Columbus to Alum Creek Jct., O... / Hadley Jct. to Cannelv., O., & brs.	5.00 / 58.20	C'bus, Shawnee & Hock'g	Purch. Jan. 1, 1890.
Columbus & Rome.....	Columbus to Greenville, Ga.....	50.00	Savannah & Western.....	Consol. July, 1888.
Columbus & Western. ..	Columbus, Ga., to Birmingham, Ala.	157.00	Savannah & Western.....	Consol. July, 1888.
Colum., Shawnee & Hocking	Thurston to Shawnee, O. / Colum to Alum Creek, O. & brs.	59.10 / 56.11	Colum., Sandusky & Hock.	Consol. Dec. 23, 1893.
Col., Springfield & Cin.....	Columbus to Springfield, O.....	45.00	Clev., Cin., Chic. & St. L...	Purch. Nov. 1, 1890.
Concord.....	Concord to Nashua, N. H..... / Br.: Suncook to Hooksett, N. H...	34.53 / 2.50	Concord & Montreal.....	Consol. Sept., 1889.
Corning, Cow'que & Antrim	Corning, N. Y., to Antrim, Pa., & brs.	93.50	Fall Brook.....	Name chan. July 1, '92.
Coshocton & Southern.	Coshocton to Zanesville, O	29.47	Cleve., Canton & Southern.	Consol. May, 1892.
Coudersport & Wellsboro ..	Galeton to Ansonia, Pa.....	13.24	Buffalo & Susquehanna....	Consol. Sept, 29, 1894.
Covington & Macon.....	Macon to Athens, Ga.....	107.00	Macon & Northern.....	May 21, 1891.*
Cres. & Clear. Co. & N.Y.S.R.	Cresson to Irvona, Pa., and brs.....	28.69	Cresson & Irvona.....	May 9, 1894.*
Cross Fork.....	Cross Fork Jct. to Cross Fork, Pa...	13.23	Buffalo & Susquehanna....	Consol. Sept. 7, 1893.
Danville & New River	Danville to Stuart, Va.....	75.09	Danville & Western	Aug. 26, 1890.*
Darien Short Line.....	Darien, Ga., to Darien Jct.....	19.00	Darien & Western.....	May, 1894.*
Davenport, Iowa & Dakota.	Bennett to Davenport, Ia.....	31.09	Burlington, Cedar Rap., & N.	Purch. in 1891.
Dayton, Ft. Wayne & Chic.	See MANUAL for 1891, p. 175.....	241.20	Cin., Dayton & Ironton.. / Cin., Dayton & Chicago..	Jan. 20, 1891.* / Jan. 20, 1891.*
Dead River.....	Logging Track, in Mich.....	2.98	Abandoned.....	.....
Deadwood Central.....	Deadwood to Lead City, S. D.....	3.33	Chicago, Burl. & Quincy...	Purch. in 1892.
Decatur & Eastern.....	Indianapolis to State Line.....	.....	Indiana, Decatur & West..	Consol. July 15, 1895.
Decatur, Ches. & N. Orleans	Bonneville, Tenn., to Ala.-Tenn. L..	34.00	Middle, Tenn. & Alabama.	Purch. in 1893.*
Deerfield River.....	State Line to Readsboro, Vt., & br..	3.50	Hoosac Tun. & Wilming'n.	Consol. Jan. 1, 1892.
De Land & St. Johns.....	De Land Jct., to De Land, Fla.....	4.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
Delaware Bay & Cape May.	.....	.....	Street Rys.....	.....
Denver & Middle Park.....	Ralston to Glencoe, Col.....	4.56	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Denver & Rio Grande West.	Col. State Line to Ogden, Utah. / Brs. (see MANUAL for 1889, p. 887).	310.10 / 62.90	Rio Grande Western....	Consol. June, 1889.
Denver & Santa Fé.....	South Pueblo to Denver, Col.....	116.26	Atchison, Topeka & S. Fé.	Oct. 9, 1887.
Denver & Scranton	.....	.....	Colorado Eastern.....	.....
Den., Marshall & Boulder..	Argo Jct. to Boulder, Col..... / Lonisville to Lafayette.....	26.81 / 3.23	Union Pac., Denv. & Gulf	Consol. April 1, 1890.
Denver, So. Park & Pacific.	Denver to Leadville, Col..... / Branches (see MANUAL for 1889)..	151.20 / 173.32	Denv., Leadv. & Gunnison	Purch. Aug. 29, 1889.
Denver, Texas & Ft. Worth.	See MANUAL for 1889, p. 495.....	170.03	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Denver, Texas & Gulf.....	Denver to Pueblo, Col., & brs.....	138.06	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Denver, Utah & Pacific	Denver, Col., to Lyons, Col.....	43.49	Chic., Burling. & Quincy..	.....
Des Moines & Northern.. ..	Des Moines to Boone, Ia.....	41.61	Des Moines North & West.	Consol. Aug., 1891.
Des Moines & Northwest'n	Des Moines to Fonda, Ia.....	114.00	Des Moines North & West.	Consol. Aug., 1891.
Detroit, Bay City & Alpena	Alger to Alpena, Mich., & brs.....	174.95	Detroit & Mackinac.....	Nov. 8, 1894.*
Dodge City, Mont. & Trin.	Dodge City to Montezuma, Kan.....	26.40	Abandoned	.....
Dover & Winnipiseogee....	Dover to Alton Bay, N. H.....	29.00	Boston & Maine.....	Purch. in 1892.
Duck River Valley.....	Columbia to Fayetteville, Tenn.....	47.92	Nashv., Chatt. & St. Louis.	Purch. Nov. 23, 1887.
Duluth, Crookston & North.	Fertile to Crookston, Minn.....	22.50	Northern Pacific.....	Owned by N. P.
East Florida & Atlantic....	Orlando to Oviedo, Fla.....	15.67	Florida Cen. & Peninsular.	Purch. 1894.
East Line & Red River.....	McKinney, Tex., to Jefferso, Tnex..	155.11	Sherman, Shreveport & So.	Feb. 28, 1893.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
East Tenn., Va. & Ga.....	See MANUAL for 1895, p. 776	1,246.05	Southern	July 7, 1894.*
Eastern.....	Boston, Mass., to New Hamp. Line..	41.45	Boston & Maine.....	Consol. May 9, 1890.
Eastern Extension (Can.)...	New Glasgow to Mulgrave	80.00	Intercolonial (Can.).....	Purchased.
Ebensburg & Cresson.....	Ebensburg to Cresson, Pa.....	11.00	Cambria & Clearfield.....	Merged Aug. 6, 1891.
Edgewater.....	.....	.....	Lehigh Valley Terminal....	Consol. Aug. 21, 1891
Egypt.....	Colon to Egypt, N. C.....	8.00	Raleigh & Western.....	Purch. Sept. 6, 1893.
Empire & Dublin.....	Hawkinsville to Dublin, Ga.....	40.00	Oconee & Western.....	Oct. 8, 1892.*
Erie & Genesee Valley.....	Dansville to Mt. Morris, N. Y	12.50	Dansville & Mt. Morris.....	Oct.,1891(see MAN.'9
Erie International.....	Suspension Br. to International Br..	4.50	Erie	Merged Nov. 27, 189
Escanaba,Frankf't & South.	Beecher to Frankfort, Mich.....	23.54	Ann Arbor.....	Consol. 1895.
Eutawville.....	Pregnalls to Sumter, S. C..... Branch : Vances to Elloree, S. C..	58.00 12.75	Charl., Sumter & Nor....	Name chan. Jan. 6,'9
Fall River, Warren & Prov.	Fall River, Mass., to Warren, R. I..	5.79	Old Colony.....	April 30, 1892.*
Fargo & Southwestern.....	Fargo to La Moure, N. D.....	87.40	Northern Pacific	Branch line owned.
Ferney Mountain	Ferney to Waterville, Pa.....	21.00	Abandoned in 1894.....	.....
Findlay & Western	No road built by this company.....	.....	Find., Ft. Wayne & West..	Consol. Aug. 14, 1890
Flor., El Dorado & Wal. Vy.	Florence to Winfield, Kan	72.73	Atchison, Topeka & S. Fé..	.....
Florida, Georgia & Western	Tallahassee to Lake Como, Fla.. ...	11.00	Tallahassee Southeastern..	May 6, 1895.*
Fort Madison & Northwest.	Fort Madison to Collett Sta., Ia....	45.00	Chic., Ft. Mad. & Des Moi.	March, 1890.*
Fort Payne & Eastern.....	Fort Payne to Mines, etc.....	14.5	Abandoned.....	.....
Fort Scott & Eastern.....	Fort Scott to Rich Hill, Mo.....	26.00	Fort Scott Central.....	Consol. 1891.
Fort Scott Belt Terminal...	Terminals in Fort Scott, Kan.....	3.91	Fort Scott Central Ry	Consol. 1891.
Fort Scott & Southern.....	Fort Scott to Cornell, Kan.....	27.2	Fort Scott Central.....	Consol. 1891.
Ft. Scott, Wichita & West.	See MANUAL for 1891.....	309.85	Kansas & Colorado Pacific.	Purchased in 1890.
Fort Wayne & Findlay.....	.....	.....	Find., Ft. Wayne & West..	Consol. Aug. 14, 1890
Frankfort & Holmesburg..	Holmesburg Jct. to Bustleton, Pa...	4.16	Bustleton	Dec. 27, 1890.
Frankfort & Southeastern.	Beecher to Frankfort, Mich.....	23.54	Tol., Ann Ar. & No. Mich..	May 1, 1892.
Freehold & Atlantic Highl..	Freehold to Atlan. Highlands, N. J .	22.79	Central RR. of New Jersey.	Owned ; oper. as Div
Freehold & New York.....	Freehold to Keyport, N. J.....	14.60	Freehold & Atl. Highlands.	Consol. Jan. 8, 1890.
Fulton Elevated.....	In City of Brooklyn, N. Y.....	2.08	Kings Co. Elevated.....	Merged May 1, 1895.
Gainesv.,Rocky P't & Mican	Gainesville to McCrony, Fla.....	23.00	Gainesville & Gulf.....	Name ch. July 24, 18
Gardner, Coal City & Nor..	Walker to Coster, Ill., & brs	33.30	Elgin, Joliet & Eastern.....	Purchased Jan., 189
Geneva & Lyons.....	Geneva to Lyons, N. Y.....	14.00	N. Y. Cen. & Hudson River	Absorbed in 1890.
Geneva & Sayre.....	Geneva, N. Y., to Penn. Line ..... Ithaca, N. Y., to Cayuga, N. Y....	75.06 38.50	Geneva & Van Ettenville	May 13, 1890.
Geneva & Van Ettenville...	No road built by this company.....	.....	Lehigh Valley Ry.....	Consol. June 23, 1890
Georget., Breck. & Leadv..	Georgetown to Graymont, Col.....	8.47	U. P., Denver & Gulf	Consol. Apr. 1, 1890.
Georgia Pacific.....	See MANUAL for 1895, p. 776.....	303.80 238.87	Southern ..... Southern Ry. in Miss.....	Aug. 1, 1894.* Aug. 1, 1894.*
Glen Haven.....	Rochester to Glen Haven, N. Y. ...	3.48	Irondequoit (electric).....	.....
Goodyear, Neilsv. & North..	Goodyear to Saddle Mt. & branches.	25.18	Abandoned in 1894.....	.....
Grafton & Belington.....	Grafton to Belington, W. Va.....	42.00	Baltimore & Ohio.....	Purchased in 1892.
Grafton & Greenbrier.....	Grafton to Philippi, W. Va..... ..	24.00	Grafton & Greenbrier.....	Reorganized 1892.*
Grand Tower & Cape Girar.	Grand Tower to East Cape Girardeau	28.80	Chicago & Texas.....	Purch. July 1, 1893.
Grand Tower & Carbondale	Carbondale to Grand Tower, Ill... Murphysboro' to Garrisons' Sh.,Ill.	24.20 2.00	Chicago & Texas.....	Purch. July 1, 1893.
Gr. T'k George'n B. & L.E.	Port Dover, Ont., to Wiarton, Ont. Brs. (see MANUAL for 1893, p. 1112)	146.00 43.73	Grand Trunk of Can	Consol. in 1893.
Grass Lake & Manistee Riv	Manistee River to Forest Ter. & br..	13.50	Abandoned in 1894.....	.....
Greeley, Salt Lake & Pacific	Greeley to Stout, Col., & branches..	62.50	U. P., Denver & Gulf.....	Consol. Apr. 1, 1890.
Green Cove & Midland. ...	Green Cove Springs to Sharon, Fla..	10.00	Southwestern (Fla.).....	June 6, 1892.*
Greenfield & Northern.....	Greenfield to Aurora, Mo.....	35.00	Kansas City, Ft. Scott & M.	Purch. June, 1895.
Greenlick Narrow Gauge...	Greenlick Jct. to Mt. Vernon Mines.	3.80	Greenlick..... ..	Reorg. June 9, 1892.
Green Mountain	Eagle Lake to Summit Green Mt., Me	1.14	Abandoned in 1893.....	.....
Harriman Coal and Iron....	See MANUAL for 1895, p. 219	29.50	Harriman & Northeastern .	Dec. 4, 1895.*
Harrisburg & Potomac.....	Bowmansdale to Shippensb. & brs..	38.80	Harrisburg & Shippensburg	July 2, 1890.*
Harrisburg & Shippensb...	Harrisburg to Shippensburg, Pa.....	40.60	Phila., Harrisb. & Pittsb...	Consol. July 24, 189
Harrisburg Terminal.....	No road built by this company.....	.....	Phila., Harrisb. & Pittsb...	Consol. July 24, 189
Hartford & Conn. Vy.....	Hartford to Fenwick, Ct.....	46.20	N. Y., N. H. & Hartford....	Merged in 1892.
Hartsville.....	Floyd's to Hartsville, S. C.....	10.00	Cheraw & Darlington.....	Purch. Feb. 27, 1895
Helena & Jefferson Co.....	Prickly Pear to Wickes, Mont.....	20.58	Northern Pacific.....	Branch lines owned.
Helena & Northern	.....	.....	Nor. Pacific & Montana.....	Purchased 1888.
Herk., Newport & Poland..	Herkimer to Poland, N. Y.	16.73	Mohawk & Malone.....	Consol. June 30, 189
Herk., New. & Poland Ext.	.....	.....	Mohawk & Malone.....	Consol. June 22, 189
Hibernia Underground.....	Hibernia RR. to Hibernia Mine, N. J.	1.31	Operations suspended.....	.....
High P't, Randel, Ash. & So.	High Point to Asheboro, N. C.....	26.80	Southern	Acquired by purchas
Hobart & Manistee River ..	Hobart to Manistee River, Mich... .	9.24	Abandoned in 1890.....	.....
Hopkins.....	Gillespie north.....	3.00	Abandoned in 1891.....	.....
Hous., Cent. Ark. & Nor...	McGehee Jct. to T. & P. Ry., La....	189.85	St. L., Iron Moun. & So....	O'd by St.L.,I.M.&S
Hunting., Tell City & Can'l	Lincoln to Cannelton, Ind.....	24.00	Louisv., Ev'sv. & St. L. Con. Street Rys.....	Consol. May 21, 1889
Huntsville Belt L. & M. S..	.....	.....	.....	.....
Ill. & St. Louis RR. & Coal	Belleville to Dyke, Ill., and branch..	19.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1889
Indianapolis & St. Louis...	Indianapolis to Terre Haute, Ind....	72.00	Cleve., Cin., Chic. & St. L..	Consol. June 27, 188

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Interstate Cons. Rap. Tran.	.....	.....	Street Rys.....	.....
Iowa Falls & Sioux City ...	Iowa Falls to Sioux City, Ia.....	183.69	Dubuque & Sioux City.....	Consol. 1888.
Ithaca, Auburn & Western.	{ Geneva to Freeville, N. Y.....	.....	Abandoned in 1890.....	.....
	{ Genoa north.....	.....	Geneva & Sayre.....	Aug. 23, 1889.*
Jack., St. Aug. & Hal. R...	So. Jacksonville to St. Augustine, Fla.	37.03	J'ksonv.,St.Aug.& Ind.Riv.	Consol. 1893.
Jacksonv., St.Aug.& Ind. R.	See MANUAL for 1895, p. 193	344.20	Florida East Coast.....	Name changed in 1895.
Jacksonville Southeastern.	Jacksonville to Centralia, Ill.....	112.30	J'ksonv., Louisv. & St. L...	May 11, 1890.*
Jacques Cartier Union.....	Lachine Bk. (G.T.Ry. to Jct.C.P. Ry.)	6.50	Grand Trunk Ry. of Can....	Consol. 1893.
Jalapa Branch	Jalapa to Vera Cruz, Mex.....	7.75	Abandoned Aug. 20, 1893...	.....
Jamestown & Northern.....	Jamestown to Minne'n, N. D., & br..	102.59	Northern Pacific.	Branch lines owned.
Jamest'n & North. Extens.	Minnewaukan to Leeds, N. D.... ...	18.03	Northern Pacific.....	Branch lines owned.
Jeffersonville, Mad. & Ind.	{ Louisville, Ky., to Indianap., Ind., } { & brs. (see MANUAL for 1890).. }	185.80	Pitts., Cin., Chic. & St. L..	Consol. Oct 1, 1890.
Jersey City, New. & West..	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Jersey City Terminal	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Joggins.....	Maccan Sta. to Joggins Mine, N. B..	12.00	Can. Coals & Ry. Co.(Ltd.).	Purch. Nov. 1, 1892.
Jones Lake.....	Lake Junction to Lake Ariel, Pa....	1.25	Erie & Wyoming Valley...	Merged Jnne 5, 1895.
Kanawha & Ohio	Corning, O., to Maiden, W. Va.....	134.00	Kanawha & Michigan.....	March 4, 1890.*
Kansas & Colorado Pacific.	Proprietary lines of Mo. Pacific....	.....	.....	.....
Kansas City & Beatrice....	Summerfield, Kan., to Virginia, Neb.	20.14	Missouri Pacific.....	Purch. May 1, 1894.
Kansas City & Southern....	Kansas City to Osceola, Mo.....	111.39	Kan. C'y, Osceola & South.	April, 1891.*
Kansas City & Topeka.....	.....	.....	Chicago, Rock Isl'nd & Pac.	Purch. Jan. 1, 1890.
Kansas City Bridge & Term.	In Kansas City, Mo.....	6.00	Kansas City & Atlantic.....	June 13, 1893.*
Kansas City, El Paso & Mex.	El Paso to Lanoria, Tex...	10.00	El Paso & Northern.....	Name changed in 1892.
Kansas City, Ft.Smith & So.	{ Joplin, Mo., to Sulphur Spgs., Ark. } { Splitlog Jct. to Splitlog, Mo..... }	51.10 / 7.10	{ Kan. City, Pitts. & Gulf..	Purchased in 1893.
Kansas C'y, Nev. & Ft Smith	Grand View to Hume, Mo.....	57.45	Kansas City, Pitts. & Gulf.	N'e chan. Jan. 26, 1893.
Kan. C'y, Wyand. & Nev....	{ Kansas City to Summerfield, Kan.. } { Menager Jct. to So. Leaven'h, Kan. }	129.39 / 11.61	{ Kansas City & Northwest.	{ Dec. 29, 1893.* { Leased Mo. Pacific.
Kent Northern.....	Richibucto to Kent, No. Jct., N. B..	27.00	Northern (Can.).....	Name changed 1893.
Kentucky Union.....	Lexington to Jackson, Ky..... ..	100.00	Lexington & Eastern.....	March, 1894.*
Keokuk & Northwestern...	Keokuk to Mt. Pleasant, Ia.....	48.09	St. L., Keokuk & Northw..	Purch. June 17, 1889.
Ketner, Elbon & Shawmut.	{ Ketner Jct. to Swamp Creek, Pa... } { Wilmot to Beardsley, Pa..... }	8.00 / 9.00	{ Ketner, St.M'ry's & Shaw.	Name changed ——.
Keystone Coal Co.'s RR....	....	.....	Abandoned in	.....
Kingman, Pratt & Western.	Kingm'n, Kan., to W. Line, Kiowa Co	79.71	Wichita & Western.....	Consol. Jan. 1, 1889.
Kingston & Adelphi	Kingston to Adelphi, O.....	10.00	Marietta, Hock. & North...	Purch. May 17, 1893.
Kingwood & Tunnelton....	Tunnelton to Kingwood, W. Va.....	11.00	Tun., King. & Fairchance..	May 5, 1888.*
Knoxville & Augusta.....	Knoxville to Maryville, Tenn.....	16.00	Southern	Acquired by purchase.
Knoxville Southern	....	.....	Marietta & North Georgia.	Consol. Nov. 25, 1890.
Lackawanna & Pittsburgh..	{ Belfast Jc. to Perkinsville, N. Y... } { Angelica to Olean, N. Y..... }	41.11 / 38.74	{ Lackawanna & Southw'n.	March 11, 1889.*
Lackawanna Southwestern.	{ Wayland to Olean, N. Y..... } { Angelica to Belfast, N. Y ..... }	74.00 / 7.00	{ Cent. N. Y. & Western ..	Nov. 18, 1892.*
Lake County.....	....	.....	Abandoned	.....
Lake Simcoe Junc.....	Stouffv. Jc. to Jackson's Point, Can.	26.50	Grand Trunk of Canada....	Consol. in 1893.
Lake Tahoe.....	Glenbrook to Summit, Nev.....	10.00	Lake Valley.....	O'n'd by same parties.
Lancaster & Cecil.....	Childs to Providence Mills, Md.....	4.00	Lancaster, Cecil & South...	.....
Lancaster & Hamden	Jct. (C.&M.Vy.Ry.)to Bloomingv.,O.	21.00	Col'bus, Lancaster & Wellst.	In 1895.*
La Porte, Houston & North'n	Houston to La Porte, Tex.....	22.00	Galvest'n, LaPorte & Houst'n	Consol. Jan. 23, 1895.
Laurens.....	{ Newberry to Dover Jct..... } { Dover Jct. to Laurens..... }	11.50 / 18.40	Columbia, Newb. & Laurens	Purchased in 1896.
Lawrence & Emporia	Lawrence to Carbon Hill, Kan	31.90	Abandoned	.....
Leavenworth & St. Joseph	Bee Creek to Beverly, Mo.....	23.00	Abandoned March 22, 1894..	.....
Little Book Cliff	Grand Junction, Col., to Mines.....	11.00	Chicago Great Western.....	Purch. Jan. 15, 1893.
Little Falls & Dakota.....	Little Falls, Minn., to Morris, Minn.	88.78	Col., Wyoming & Gt. North.	Purch. Nov. 9, 1894.
Littlestown	Hanover, Pa., to Kingsdale (Md. Line)	9.30	Northern Pacific	Branch line owned.
Lockport & Buffalo	Lockport to Tonawanda, N. Y.....	15.12	Hanover & York..	Merged Dec. 31, 1892.
London, Huron & Bruce ...	Jc. 4m. W. of Lon.. to Wingham, Ont.	68.89	Erie.....	Merged Nov. 27, 1895.
Long Beach.....	{ Manahawkin to Beach Haven, N. J. } { Barnegat City Jc. to Barnegat, N. J. }	12.09 / 8.41	Grand Trunk of Canada....	Consol. in 1893.
Long Valley	German Valley to Port Oram, N. J..	13.80	{ Phila. & Beach Haven...	Nov. 28, 1893.*
Los Angeles & Pacific.....	....	.....	Central RR. of New Jersey.	.....
Los Angeles, Pasa. & Glen.	Los Angeles to Pasadena, Cal., & brs.	26.00	Street Rys.....	.....
Louisiana, Ark. & Missouri.	Trippe Jct. to Auburn, Ark.....	5.50	Los Angeles Terminal.....	Consol. Jan. 2, 1891.
Louisville, Cin. & Dayton..	Hamilton, O., to Middleton, O.....	13.38	Constructive operations ind	efinitely suspended.
Louisv., Evansv. & St. Louis	{ N. Albany, Ind., to Mt. Vern., Ill. } { Brs. (see MANUAL for 1889, p. 474) }	180.60	Cincinnati & Dayton.....	Reorgan. Jan. 1, 1889.
Louisv., Hards'b'rg & West.	Irvington to Fordsville, Ky., & br..	42.19	Louis., Evansv. & St. L. Con.	Consol. May 21, 1889.
Louisv., New Orleans & Tex.	See MANUAL for 1892, p. 768.....	797.98	Louisville, St. L. & Texas..	Purch. Aug., 1892.
Louisville Southern.....	See MANUAL for 1894, p. 742.....	123.20	Yazoo & Mississippi Vy ...	Purchased in 1892.
Louisville Terminal.....	....	.....	Southern Ry. in Kentucky.	Aug. 16, 1894.*
Macon & Atlantic.....	Bruton, Ga., east.....	11.50	Street Rys	.....
			Atlantic Short Line	Nov. 30, 1892.*

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

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Marietta, Columbus & No..	Marietta, O., to Big Run, O.....	25.00	Toledo & Ohio Cent. Ext.	Purch. Nov. 1, 1888.
	Stewart, O., to Joy, O.....	17.00		
Marietta Mineral.....	Marietta to Joy, O	42.00	Toledo & Ohio Central Ext.	Name ch'g'd N.19,'86.
Marquette & Western.....	Marquette to Houghton, Mich., & brs.	133.69	Duluth, So.Shore & Atlantic	Purch. July 17, 1890.
Marquette, Hough. & Onto.	Marqu'e to Ishpeming, Mich., & brs.	23.39	Duluth, So.Shore & Atlantic	Purch. July 17, 1890.
Maryland Central.....	Baltimore, Md., to Delta, Pa.....	44.4	Baltimore & Lehigh.....	Consol. April 21, 1891.
Mason County Central.....	Shelton to end of track.....	12.00	Shelton Southwestern.....	Sept. 1, 1892.*
Massena Springs & Ft. Cov.	Ft. Covington to Massena Sp'gs, N.Y.	22.18	United States & Canada....	Consol. May 17, 1888.
Maxton, Alma & Rowland..	Maxton to Rowland, N. C.....	16.00	Abandoned in 1892.....	.....
McKeesport & Belle Vernon	Reynoldton to Belle Vernon, Pa....	3.00	Pittsb., McKeesp. & Yough.	Consol. 1891.
McKeesport & Bessemer...	Coch.Sta.(P.V.& C.) to McKeesp.,Pa.	1.47	Pittsb., Va. & Charleston ..	Consol. in 1894.
Meadville & Linesville	Meadville to Linesville.....	20.50	Meadv., Conn. L. & Linesv.	Purchased 1891.*
Mechanicsv. & Ft. Edward.	Mechanicsville to Ft. Edward, N. Y.	27.00	Abandoned in 189(?).....	.....
Mecosta.....	Byers, Mich., to Austin, Mich.....	4.00	Abandoned in 1890.....	....
	Branch, to Section 14.....	6.00		
Meherrin Valley.....	Margaretsv., Va., to Hicksford, N.C.	17.70	Abandoned in 1892.....	.....
Menominee	Junction to Menominee, Wis.....	3.01	C., St. P., Min. & Omaha.	Merged in 1893.
	Junction to Cedar Falls, Wis.....	2.01		
Metropolitan Elevated.....	Elevated lines in New York City....	18.08	Manhattan.....	Merged May, 1894.
Midland (Can.).....	Mileage, see MANUAL for 1893, p. 1113	479.11	Grand Trunk Ry. of Can...	Consol. in 1893.
Midland (Ind.).....	Anderson to Brown's Valley, Ind ...	74.00	Chicago & Southeastern....	Feb. 1, 1892.*
Milwaukee & Northern	See MANUAL for 1894, p. 412.....	426.30	Chic., Milwaukee & St. P..	Purch. July 1, 1893.
Milwaukee, Dexterv. & Nor.	Dexterville to Lynn, Wis.....	22.45	Chic., Milwaukee & St. P..	Purch. 1893.
Milw., Lake Shore & West.	See MANUAL for 1893, page 824.....	733.04	Chicago & Northwestern...	Merged Sept. 1, 1893.
Milw.,Menom.F'lls & West.	Granville to Sussex, Wis., & brs.....	14.60	Milwaukee & Superior.....	Dec. 11, 1891.
Mobile & Northwestern ...	Glendale to Clarksville, Miss.....	31.00	Louisv., New Orl. & Texas.	Purchased.
Mobile & Spring Hill.....	.....	.....	Street Rys.....	.....
Monadnock.....	Winchendon, Mass., to Peterb., N. H	15.80	Fitchburg.....	Consol. Sept. 28, 1892.
Monongahela Riv.&Sts.Run	See MANUAL for 1895, p. 193.....	1.40	Pittsburgh,Va.&Charleston	Consol in 1894.
Montpelier & White River.	Montpelier to Barre, Vt.....	6.00	Central Vermont.....	Consol. Dec. 9, 1891.
Muskingum County...	Wilhelm to Mill River, O.....	9.00	Bellaire, Zanesv. & Cin....	Purchased in 1893.
Nantucket.....	Nantucket to Niasconsett, Mass.....	11.16	Nantucket Central.....	In 1895.* (See p. 25.)
Nanuet & New City.....	Nanuet to New City, N. Y.....	4.30	New York & New Jersey..	.....
Nashville & Tellico.....	Athens to Tellico, Tenn.....	25.00	Nashv., Tellico & Charlest.	.....
Natchez, Jackson & Col...	Natchez to Jackson, Miss.....	98.90	Louisv., New Orl. & Texas.	Purch. Nov., 1889.
Natchitoches.....	Cypress to Grand Ecore, La.....	16.00	Natch. & Red Riv. Vy.	Consol. in 1893.
Nebraska & Western.....	Covington to O'Neill, Neb.....	.....	Sioux C'y, O'Neill & West.	.....
Nebraska Southern	Auburn, Neb., to Jct. Neb. City Br..	16.12	Missouri Pacific.....	Proprietary l., Mo. P.
Nevada & Minden	Proprietary lines of the Mo. Pac....	.....	Missouri Pacific.....	Proprietary l., Mo. P.
Nevada & Minden of Kan..	Proprietary lines of the Mo. Pac....	.....	Missouri Pacific..... ..	Proprietary l., Mo. P.
Nevada Southern	Blake to Manvel, Cal.....	30.00	California Eastern.....	Oct. 16, 1895.
Newark	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newark & Passaic.....	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newark & Roselle..... ...	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newburyport City	B.&M.RR.,to wfs.at N'wb'yp't,Mass.	1.97	Boston & Maine.....	Purchased in 1893.
New Castle RR. & Mining..	.....	5.50	Abandoned in 1890.....	.....
New Glasg'w Iron&Coal Ry	Eureka Jct. to Sunny Brae, N. S....	12.50	Nova Scotia Steel Ry.....	Name changed in 1895.
New Mexican.....	Sundry lines in New Mexico.....	68.11	Atch., Topeka & S. Fé...:	Owned by Atchison.
New Mex. & Southern Pac.	Sundry lines in New Mexico.....	372.27	Atch., Topeka & S. Fé.....	Owned by Atchison.
New Orleans & Gulf.....	New Orleans to Bohemia. La.....	50.00	New Orleans & Southern.	March 5, 1891.*
	Poydras Junction to Shell Beach..	15.50		
New Orl.,Natch.& Ft. Smith	No road built by this company.....	.....	New Orleans & Northwest.	Dec. 27, 1889.
Newry.....	Newry,Pa., to Jct. N. Port. & Pa.RR.	1.00	Abandoned in 1890.....	.....
New York & Massachusetts	Jct.N.Y.C & H.R.toBostonCor.,N.Y.	34.99	Poughkeepsie & Eastern...	March 2, 1893.*
New York & New England.	See MANUAL for 1895, p. 560.....	360.56	New England.....	Aug. 28, 1895.*
New York & Northern.....	New York to Brewsters, N. Y..	57.16	New York & Putnam.....	Dec. 28, 1893.*
	Van Cort. Jct. to Yonkers, N.Y..			
New York,Lake Erie&West.	See MANUAL for 1895, p. 580.....	551.13	Erie	Nov. 14, 1895.*
New York, Penn. & Ohio..	See MANUAL for 1895, p. 580.....	429.59	Nypano.....	March 1, 1896.*
New York, Prov. & Boston.	Prov., R. I., to N Lon., Conn., & brs.	80.28	New York,N.H.& Hartford.	Merged.
Niagara Br. & Canandaigua	Canandaigua to Susp. Bridge, N. Y..	98.46	N.Y.Central & Hudson Riv.	Merged 1890.
Norfolk & Virginia Beach..	Norfolk to Virginia Beach.....	17.90	Norfolk,Albemarle &Atlan.	Consol. Mar. 2, 1891.
Norfolk Southern.....	Berkley, Va., to Edenton, N. C....	73.05	Norfolk & Southern.....	April 20, 1891.*
	Branch to Elizabeth City.....	0.97		
North & South of Illinois..	Springfield to Mt. Olive, Ill.....	50.46	St.Louis, Peoria & Northern	Purch. Jan. 1, 1896.
North Branch & Sauble Riv.	.....	10.00	Abandoned in 1890.....	.....
North Carolina Midland....	Winston-Salem to Mocksville, N. C..	26.11	Southern	Acquired by purchase.
No.Galvest.,Houst.& Ks.Ci.	Virginia Point to No. Galveston, Tex.	15.69	Galv'st'n,LaPorte&Houst'n	Consol. Jan. 23, 1895.
Northern Adirondack.....	Moira to Tupper Lake, N. Y., & br..	56.50	Northern New York.....	May 25, 1895.*
Northern Pac. & Cascade ..	So. Prairie Jct. to Car., Wash., & brs.	19.18	Northern Pacific.....	Branch line, N. P.
Northern Pac. & Manitoba.	See MANUAL for 1893..... ..	263.54	Northern Pacific.....	Purchased in 1891.
Nor. Pac. & Puget Sd. Shore	Meeker to Seattle, Wash.....	45.35	Northern Pacific.....	Branch line owned.
N. P., Ferg. Falls & Black H.	Wadena, Minn., to Milnor, N. D ...	117.75	Northern Pacific.....	Branch line owned.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
No. Pac., La Moure & Mo.R.	La Moure to Edgely, N. D.	21.33	Northern Pacific	Branch line owned.
Northwestern N. Carolina..	Greensboro' to Wilkesboro', N. C.	100.15	Southern	Purchased Aug., 1894.
Northwestern Ohio	Toledo to Toledo Junction, O.	79.98	Toledo, Walh'g Vy. & Ohio.	Consol., June1, 1891.
Nottingham RR. & Coal			Abandoned	
Ocean View	Hammocks to Atlantic Station, N. C.	2.00	Wilmington Sea Coast.	Purch. Feb. 28, 1891.
Oconto & Southwestern	Oconto Jct. to Oconto, Wis.	12.50	Milwaukee & Northern	Purchased in 1891.
Ohio & Mississippi	See MANUAL for 1894, page 388.	635.92	Balt. & Ohio Southw. Ry.	Consol. Nov 1, 1893.
Ohio & Northwestern	Idlewild to Sciotoville, O.	107.50	Cin., Portsmouth & Va.	March 13, 1890.*
Ohio, Indiana & Western	Pekin, Ill., to Springfield, O.	342.00	Peoria & Eastern	Feb. 22, 1890.*
Olympia & Chehalis Valley.	Olymphia to Tenino, Wash	15.00	Port Townsend Southern	Purchased.
Omaha Belt	Proprietary line, Mo. Pacific		Missouri Pacific	Branch line owned.
Omaha, Dodge City & So.	Dodge City to Montezuma, Kan.	26.40	Dodge City, Mont. & Trin.	Name changed 1890.
Omaha Southern	Union Jct. to West Side Jct., Neb.	28.49	Missouri Pacific	Branch line owned.
Ontonagon & Brule River	Sidnaw to Ontanagon, Mich.	46.00	Milwaukee & Northern	Purchased in 1891.
Orange Belt	Sanford to St. Petersburg, Fla.	152.80	Sanford & Petersburg	March, 1893.*
Orangeville & Lehigh	No road built by this company		Central Penna. & Western.	Consol. Feb. 1, 1893.
Orchard Beach	Saco River to Old Orchard B'ch, Me.	3.00	Boston & Maine	Purchased in 1893.
Oregon & Washington	Pendlet'n, Ore., to Day., Wash. & Brs.	161.00	Washingt'n & Columbia Riv.	April 20, 1892.*
Oregon Pacific	Yaquina to Idaahna, Ore.	141.81	Oregon Central & Eastern.	Dec. 22, 1894.*
Oregonian	Ray's Landing to Coburg, Ore.. Fulquartz to Airlie, Ore., & brs.	162.40	Oregon & California	Purch. Dec. 5, 1890.
Orlando & Winter Park	Orlando to Lakemont, Fla.	6.30	East Florida & Atlantic.	Consol. April 9, 1891.
Osceola & Lake Jessup	Lakemont to Oviedo, Fla	10.00	East Florida & Atlantic.	Consol. April 9, 1891.
Ottawa & Gatineau Valley.	Hull to Wright, P. Q.	56.00	Ottawa & Gatineau.	Name changed in 1894.
Ottumwa & Kirkville	Ottumwa to Kirkville, Ia.	3.33	Abandoned in 1893	
Oxford & Clarksville	Va. State Line to Durham, N. C.	49.32	Southern	Purch. Aug. 22. 1894.
Oxford & Henderson	Oxford to Henderson, N. C.	12.94	Southern	Purchased in 1894.
Pacific and Great Eastern.	Fayetteville to Wyman, Ark	7.25	Abandoned	
Pacific Ry. of Nebraska	Proprietary Line of the Mo. P.		Missouri Pacific	
Pacific Short Line	Covington to O'Neill, Neb.	129.16	Sioux City, O'Neill & Westn.	Oct. 23, 1891.*
Palmdale			Abandoned	
Pan American	Victoria, Tex., to Guadalupe River.	10.00	Abandoned in 1894	
Paris & Great Northern	Red River to Paris, Tex	16.94	St. Louis, Iron Mtn. & Sou.	
Paris & Père Marquette	Palmer to Upper Paris, Mich., & brs.	24.86	Abandoned in 1891	
Pasadena	Pasadena to Altadena, Cal.	6.00	Los Angeles Terminal	Consol. Jan. 2, 1891.
Peach Bottom	Oxford, Pa, to Dorsey's, Pa.	20.00	Lancaster, Oxford & Sou	June 16, 1890.*
Pennsylv., Pough. & Boston	See MANUAL for 1895, p. 98.	52.35	Lehigh & New England	April 2, 1895.*
Pensacola & Atlantic	Pensacola, Fla., to River Junc., Fla.	160.28	Louisville & Nashville	May 4, 1891.*
Petersburg & Sea Isle	See MANUAL for 1895, page 104.		South Jersey	Consol. July 23, 1893.
Philadelphia & Seashore	See MANUAL for 1895, page 104.		South Jersey	Consol. July 23, 1893.
Pine Bluff, Monroe & N. Or.	Rob Roy to English, Ark.	30.00	Pine Bluff & Eastern	Reorganized in 1892.
Pittsburgh, Akron & West'n	Delphos to Akron, O	165.00	Northern Ohio	Aug. 10, 1895.*
Pittsb., Butler & Shenango.	Coaltown Jct. to Butler, Pa	20.10	Pittsb., Shen. & L. Erie of '90	Consol. Oct. 22, 1890.
Pittsb., Cin. & St. Louis.	See MANUAL for 1890, page 813.	197.27	Pitts., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Pt. Pleas., Adelphi & No.		5.00	Lancaster & Hamden	Consol. in 1890.
Pont., Oxford & Pt. Austin	Pontiac to Caseville, Mich	100.20	Pontiac, Oxford & North'n.	Sept. 19, 1889.*
Port Edw's, Centralia & No.	Port Edwards to Marshfield, Wis.	30.00	Marshfield & Southeastern	Feb. 14, 1896.*
Port Huron & Northwestern	See MANUAL for 1890, page 874.	240.97	Flint & Père Marquette	Purch. April 1, 1889.
Portland & Vancouver			Street Rys.	
Portland & Willamette Vy.	Portland to Dundee, Ore.	28.28	Portland & Yamhill	Purchased in 1892.*
Portland & Yamhill	Portland to Dundee, Ore.	28.50	Oregon & California	Purch. July 31, 1893.
Portland Terminal	In Portland, Ore	1.30	Northern Pacific	
Ports., Great Falls & Conw.	Conway Jct. to No. Conway, N. H.	72.86	Boston & Maine	Consol. May 9, 1890.
Poughkeepsie Bridge	Bridge across Hudson, P'k'psie, N.Y.	3.50	Phil., Read'g & New Engl'd	Consol. Aug. 1, 1892.
Profile & Franconia Notch.	Beth. Jct. to Profile House, N. H.. Beth. Jct to Bethlehem Village	9.47 3.37	Concord & Montreal	St'ks all owned (see MANUAL for 1895).
Redondo Beach	Inglewood to Redondo Beach, Cal.	10.81	Southern California	Consol. Nov., 1889.
Rew City & Eldred	Rew City to Eldred, Pa	12.16	Abandoned in 1893	
Richland & Petersburg	Richland to Seaville, N. J.	22.04	South Jersey	See MAN. for '95, p.104.
Richmond & Allegheny	Richmond to Clifton Forge, Va. Balcony Falls to Lexington, Va.	232.50 21.10	Chesapeake & Ohio	Purch. Jan. 20, 1890.
Richmond & Danville	See MANUAL for 1895, p 779.	145.03	Southern	July 1, 1894.*
Richmond & Miami	Richmond, Ind., to Ohio State Line.	4.19	Little Miami	
Richmond Cy. & Seven Pines			Street Rys.	
Richm., York Riv. & Chesap.	Richmond to West Point, Va.	39.00	Southern	July 1, 1894.*
Rio Grande & El Paso	Texas State Line to El Paso.	20.15	Atch., Topeka & Santa Fé.	Owned by Atchison.
Ritchie Mineral	Cairo to Ritchie Mines, W. Va	15.00	Cairo & Kanawha Valley	Feb. 15, 1890.
Rochester & Glen Haven	Rochester to Glen Haven, N. Y.	3.48	Glen Haven	Incorp. Feb. 8. 1893.*
Rochester & Honeoye Vy.	Rochester to Honeoye Falls, N. Y.	14.00	Rochester Southern	Consol. Aug. 14, 1895.
Roch., Hornellsv. & Lack.	Hornellsville Jct. to Hornellsv., N. Y.	10.75	Lackawanna & Southwest'n	Consol. Oct. 2, 1889.
Rockaway Vy. Mfg. & Con. Co	No road owned by this company		Rockaway Valley	July 15, 1895.*
Rocky Fork & Cooke City.	Laurel to Red Lodge, Mont	45.43	Northern Pacific	Owned branch road.
Rocky Mount'n of Montana	Livingston to Cinnibar, Mont.	52.89	Northern Pacific	Owned branch road.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Rome & Decatur	No. Rome, Ga., to Attalla, Ala.	61.30	East Tenn., Va. & Ga.	Purch. May 10, 1890.
Rome, Watert'n & Ogdb. Ter.	Rochester to Ontario Beach, N. Y.	8.37	Rome, Watert'n & Ogdensb.	Merged 1889.
Rooks Co. Ry. of Nebraska	Alton to Stockton, Kan.	18.25	Missouri Pacific	Prop'tary road Mo. P.
Roselle & South Plainfield	So. Plainfield to Roselle, N. J.	9.70	Lehigh Valley Terminal	Consol. Aug. 28, 1891.
St. Augustine & No. Beach	No. Beach Jct. to No. Beach, Fla.	3.00	Abandoned in 1891	
St. Augustine & Palatka	St. Augustine to East Palatka, Fla.	25.30	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Cloud Sugar Belt	Kissimmee to Narcoossee, Fla., & br.	15.50	South Florida	Merged March, 1892.
St. Johns	Tocoi to St. Augustine, Fla.	12.00	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Johns & Halifax	Palatka to Daytona, Fla.	50.70	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Jos., St. L. & Santa Fé	Lex'gton Jc. to Winthrop, Mo., & br.	97.20	Atch., Topeka & Santa Fé.	Merged Jan. 1, 1890.
St. Joseph Valley RR.	Buchanan to Berrien Springs, Mich.	10.00	St. Joseph Valley Ry.	May 7, 1889.*
St. Joseph Valley	Berrien Springs to Buchanan, Mich.	10.00	Abandoned	
St. Lawrence & Adirondack	Internat. Line to Salaberry de Valleyfield, Que.	20.00	Mohawk & Malone	Consol. June 22, 1892.
St. Louis & Eastern	Glen Carbon to Marine, Ill.	12.50	St. L., Peoria & North'n.	Purch. Feb. 29, 1896.
	Alhambra, Ill., to Marine, Ill.	7.50		
St. Louis & Peoria	Alhambra to Mt. Olive, Ill.	13.00	St. Louis & Eastern	Purch. March 1, 1894.
St. Louis, Alton & Springf'd	Alton to Springfield, Ill.	86.64	St. Louis, Chic. & St. Paul.	July 9, 1892.*
	Lock Haven to Grafton, Ill.	8.40		
St. Louis, Ark. & Texas	See MANUAL for 1890, page 493.	1.222.10	St. Louis Southwestern	Oct., 1890.*
St. L., Des Moines & North.	Des Moines to Iowa, Ia.	41.61	Des Moines & Northern	Nov. 22, 1889.*
St. L., Oak Hill & Carondelet	Tower Grove to Carondelet, Mo.	6.30	Missouri Pacific	Proprietary Co.
St. L., Sturgis & Battle Crk.	See MANUAL for 1890.		Sturgis, Goshen & St. Louis.	
Salt Lake & Eastern	Jct. S. L. & Ft. D. toward Park City, Utah.	15.00	Utah Central	April 8, 1890.
Salt Lake & Fort Douglas	Salt Lake City to Fort Douglas, Utah	7.00	Utah Central	April 8, 1890.*
Salt Lake Vy. & Eastern	No road built by this company.		Sioux City, O'Neill & West'n	Oct. 27, 1891.*
San Bernardino & Eastern			Southern Pacific	
San Fran., Tamalpais & Bol.	Bay Junction to Mill Valley, Cal.	1.75	North Pacific Coast	Purchased in 1892.
San Gabriel Vy. Rapid Tran.			Southern Pacific	
San Joaquin Valley			Southern Pacific	
Sanb., Coop'n & Turtle Mtn.	Sanborn to Cooperstown, N. D.	36.75	Northern Pacific	Br. lines—own. by Co.
Sandersville & Tennille	Sandersville to Tennille, Ga.	4.00	Augusta Southern	Purch. Feb., 1894.
San. & Col., Lake Erie & So.	Sandusky, O., to Columbus, O.	110.00	Sand'ky & Col. Short Line	Name changed.
Sand'ky & Col'b's Short Line	Sandusky, O., to Columb., O., & brs.	117.48	Colum's, Sand'y & Hock'g.	Consol. Dec. 23, 1893.
Sanford & Indian River	Sanford to Lake Charm, Fla.	17.32	South Florida	Purchased in 1893.
Sanford & Lake Eustis	Sanford to Tavares, Fla.	30.00	Jackson., Tampa & Key W't	Consol. May 1, 1890.
Santa Fé Southern	Santa Fé, N. M., to Española, N. M.	29.50	Rio Grande & Santa Fé	July, 1895.*
Saratoga & Almaden		25.00	Abandoned in 1890	
Sault Ste. Marie & Southw.	Fairchild to Mondovi, Wis.	37.00	Chic., St. P., Minn. & Oma.	Purch. April 1, 1891.
Sav., Americus & Montg'ry	Lyons, Ga., to Montgomery, Ala.	264.50	Georgia & Alabama	July, 1895.*
Sav., Griffin & North Ala.	Griffin to Carrollton, Ga.	60.00	Savannah & Western	Purch. Nov. 26, 1890.
Savannah, Tybee & Atlantic	Savannah to Tybee Island, Ga.	18.00	Savannah & Atlantic	Dec. 3, 1889.*
Scioto Vy. & New England	Ironton to Columbus, O.	128.60	Norfolk & Western	Purch. Feb. 1, 1890.
Sea Beach & Brighton	Brooklyn to Brighton Beach, N. Y.	1.13	Boynton Bicycle Co.	Consolidated.
Seashore	Astoria to Sea Side, Ore.	17.50	Astoria & Colum. Riv. RR.	Purchased.
Seneca Falls & Cayuga Lake	Seneca Falls to Cayuga Lake, N. Y.	2.83	St. Rys., G. W., S. F. & C. L.	
Sheffield & Spring Creek	Sheffield Jnnc. to Duhrings, Pa.	8.00	Tionesta Valley	Consol. Aug. 3, 1894.
Shenandoah Valley	Hagerstown, Md, to Roanoke, Va.	238.11	Norfolk & Western	Sept. 30, 1890.*
	Br. to Iron and Manganese Mines.	17.44		
Sherman, Denison & Dallas	Denison to Sherman, Tex.	9.53	Missouri, Kansas & Texas.	Purchased in 1890.
Ship Island, Ripley & Ken.	Middleton, Tenn., to Ripley, Miss.	25.00	Gulf & Chicago	Aug. 1, 1889.*
Shreveport & Houston	Shreveport to Logansport, La.	40.00	Houston & Shreveport	Name chang'd D., 1891
Sierra Vy. & Mohawk Vy.	Moran Jct., Cal., to 15 M. Post.	15.00	Abandoned in 1894	
Sinaloa & Durango	Altata to Culiacan, Mex.	38.50	West. Ry. Co. of Mex. (Ltd.).	Merged in 1892.
Sinnemahoning Valley	Keating Summit to Costello, Pa.	12.23	Buffalo & Susquehanna	Consol. Sept. 7, 1853.
Sioux Falls, Y. & Southwest	Yankton to Pierson, S. D.	5.20	Yanktown & Western	Name changed in 1893
Slate Ridge & Delta	Slate Ridge to Delta, Pa.	1.00	York & Peach Bottom	Purchased April, 1891.
Smithtown & Port Jefferson	Northport to Port Jefferson, N. Y.	18.98	Long Island N. Shore Br.	Consol. Sept. 22, 1892.
Somerset County	Schweibing to Schweibing Mills, Pa.	8.70	Abandoned and track taken up.	
South Bound	Savannah, Ga., to Columbia, S. C.	136.66	Florida Cent. & Peninsular.	Purchased in 1894.
South Florida	See MANUAL for 1894, p. 731.	250.00	Savannah, Fla. & Weste'n.	Consol. April 1, 1893.
South Mountain	Carlisle to Pine Grove Furnace, Pa.	17.78	Gettysburg & Harrisburg	Consol. Aug., 1890.
S. Sioux Falls Ry. & R.T. Co.	Sioux Falls to So. Sioux Falls, S. D.	7.01	Sioux Falls Terminal	Name changed in 1890
Southeastern Dakota	Fairview Jct. to Bayne, N. D.	14.84	Northern Pacific	Owned by N. P.
Southern Central	No. Fairhaven, N. Y., to State Line.	115.26	Lehigh & New York	Aug. 23, 1895.*
Southern Iron Co.'s RR.			Nashville, Chat. & St. Louis.	Purchased.
Southern Vermont	N. Y. State Line to Mass. Line.	6.19	Fitchburg	Purchased in 1891.
Southfield Branch	Southfield to Southf'd Furnace, N. Y.	1.00	Not operated since 1889	
Spencer	So. Spencer to Spencer, Mass.	2.18	Boston & Albany	Purch. April 29, 1889.
Spokane Falls and Idaho	Hauser Jct. to Cœur d' Alene, Id.	14.33	Northern Pacific	Owned branch lines.
Springfield & Sardinia		11.56	Abandoned in 1886	
Stamford & New Canaan	New Canaan to Stamford, Ct.	7.66	N. Y., New Haven & Hartf.	Merged Oct. 1, 1890.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
State Line	Uniontown to Smithfield, Pa., & br..	11.20	Fairm., Morgan. & Pittsb..	Consol. Aug. 10, 1893.
Statesville and Western....	Statesville to Taylorville, N. C.....	20.36	Southern.....	Purchased Aug., 1894.
Stewart.....	Floral Park to Bethpage & br.....	16.27	Long Island.....	Purch. Feb., 1893.
Sturgis, Goshen & St. Louis	Goshen to Findley, Mich.....	35.81	Lake Shore & Michigan Sou.	Proprietary road.
Suburban Rapid Transit ...	Harlem River to 177th St. & 3d Ave.	3.74	Manhattan.....	Merged May, 1894.
Suffolk Lumber Co.'s RR..	Suffolk, Va., to terminus & brs.....	35.00	Abandoned.....	.....
Superior Belt Line & Term.	New Duluth, Minn.. to Superior, Wis.	11.09	Northwestern	Purchased in 1894.
Susquehanna.....	Costello to Hull, Pa.....	12.65	Buffalo & Susquehanna....	Consol. Sept. 7, 1893.
Syracuse & Baldwinsville..	Baldwinsville to Amboy, N. Y.....	6.00	Operations suspended in J	uly, 1892.
Syracuse, Ontario & N. Y..	Syracuse to Earlville, N. Y.....	45.49	West Shore.....	Consol. July 2, 1891.
Tacoma, Olympia & Gray's H.	.....	.....	United RRs. of Wash.....	.....
Tacoma, Orting & S'eastern	Orting, Wash., to Puyallup River....	10.61	Northern Pacific.....	Branch—owned RRs.
Talladega & Coosa Valley..	Talladega to Pell City, Ala	26.9	Birmingham & Atlantic..	Oct., 1890.*
	Branch: Ragan to Ore Bed.....	2.7		
Tamaroa & Mt. Vernon	Tamaroa to Mt. Vernon, Ill.....	22.50	Wabash, Chester & West'n.	Purchased 1893.
Tavares, Orlando & Atlantic	Orlando to Oviedo, Fla.....	15.67	Florida Cent. & Peninsular.	Purchased 1894.
Tennessee & Coosa	Gadsden to Guntersville, Ala.....	37.50	Nash., Chattanooga & St. L.	Purchased.
Tennessee Central.....	Spring City to Jewett, Tenn	12.00	Not in operation.....	.....
Texarkana & Fort Smith...	Texarkana to Winthrop, Ark.....	34.00	Kan. City, Pittsb. & Gulf..	Purch. in Nov., 1894.
Toledo & South Haven.....	Lawton to South Haven, Mich.....	36.60	South Haven & Eastern....	May 23, 1894.*
Toledo Col. & Cincinnati..	Toledo to Ridgeway, Col...	78.00	Toledo & Ohio Central.....	Purch. Nov. 1, 1892.
Toledo, Findlay and Springf	Bowling Green to No. Baltimore, O..	15.00	Bowling Green.....	Purch. Dec. 1, 1890.
Tonawanda Valley & Cuba.	Attica to Freedom, N. Y.....	33.00	Attica & Freedom.....	Jan. 19, 1891.*
Tower & Sondan.....	.....	.....	Street Rys.....	.....
Trout Run.....	Cammal to Pump Station, Pa.....	16.00	Cammal & Black Forest...	Merged in 1893.
Troy, Saratoga & lNorthern	Saratoga to Saratoga Jct., N. Y....	17.52	Fitchburg.....	Purch. June 1, 1887.
	Schuyler'le to Shuyler'le Jct., N. Y.	8.00		
Tucson, Globe & Northern.	Tucson, Ariz., northward.....	10.00	Abandoned	.....
Tun'l'n, King. & Fairchance	Tunnelton to Kingwood, W. Va.....	10.24	West Virginia Northern ...	Name changed in 1895.
Turbotville & Wmsport....	No road built by this company.....	.....	Central Penna. & Western.	Consol. Feb. 1, 1893.
Turtle Creek Valley.....	Stewart Sta. to Murveysville, Pa.....	6.44	Pennsylvania.....	.....
Union Elevated.....	Elevated roads in Brooklyn, N. Y....	10.35	Brooklyn Elevated.....	Consol. Oct. 27, 1890.
United RRs. of Washington	Sundry lines in Washington.....	180.72	Northern Pacific.....	Owned lines RR.
Utah Western.....	.....	.....	Utah Central.....	April 8, 1890.*
Valley (Ohio)	Cleveland to Valley Junc., O., & br..	88.00	Cleveland Terminal & Vy..	Oct. 3, 1895.*
Venice & Carondelet.....	Junction to Venice, Ill....	6.96	L'sv., Ev'nsv. & St. L. Cons.	Consol. May 21, 1889.
Vicksburg & Meridian	Vicksburg to Meridian, Miss.....	143.39	Alabama & Vicksburg.....	Feb. 4, 1889.*
Warren & Farnsworth	Clarendon to Dunham's Mills, Pa....	15.26	Tionesta Valley.....	Consol. Aug. 3, 1894.
Wash'ton C'y & P't Lookout	Brandywine to Mechanicsville, Md., and branch.....	23.00	Washington & Potomac ...	Name changed.
Wash'n, Ohio & Western ..	Alexandria to Round Hill, Va.	50.12	Southern.....	July 1, 1894.*
Watert'n & Lake Kampeska	.....	.....	Street Rys.....	.....
Watertown & Waterbury...	Watertown to Waterbury, Ct.....	4.44	Naugatuck	Purch. March 8, 1893.
Waukegan & Southwestern	Spaulding to Waukegan, Ill.....	35.50	Elgin, Joliet & Eastern ...	Purchased Jan., 1891.
Waynesburg & Canton.....	Canton to Marks, O.....	5.85	Cleveland, Canton & South.	Consol. May, 1892.
Webster City & Southwest'n	Border Plains to Webster City, Ia...	13.37	Crooked Creek.....	Purchased in 1892.
Wellington, Gray & Bruce .	Guelph, Ont., to Southampton, Ont.	101.75	Grand Trunk Ry.....	Consol. in 1893.
	Palmerston to Cincardine, Ont....	66.60		
Wellsville, Bolivar & Eldred	Wellsville to Little Genesee, N. Y..	19.07	Abandoned in 1893.....	.....
	Bolivar to Richburg, N. Y.....	1.55		
West Amesbury Branch RR.	W. Amesb'y, Mass., to Newton, N. H.	4.45	Boston & Maine.....	Purch. July 1, 1893.
West Branch & Moorestown	Moorest'wn to Muskegon Riv., Mich.	10.50	Abandoned in 1891.....	.....
West Feliciana.....	Clinton to Ethel, La.....	.....	Louisv., New Orl. & Texas.	Purchased Oct., 1889.
West Troy & Green Island.	West Troy to Green Island, N. Y....	1.08	Rensselaer & Saratoga.....	Built as branch.
Western North Carolina....	Salisbury to Paint Rock, N. C.....	184.90	Southern.....	Purch. Aug. 21, 1894.
Western Ry. of Fla..	Sharon to Belmore, Fla.....	5.5	Southwestern.....	June 6, 1892.*
Weston & Buckhannon	Weston to Buckhannon, W. Va.....	15.25	Clarksb'g, Weston & Midl'd	Consol. 1889.
White Water.....	Harrison to Hagerstown, Ind.....	65.00	Cleve., Cin., Chic. & St. L..	Purchased in 1890.
Wilkesbarre & Western....	Watsonv. to Orangev., Pa., & branch	31.00	Central Penn. & Western..	Consol. Feb. 1, 1893.
Williamsv., Greenv. & N. E.	Williamsville toward Greenville, Mo.	10.71	Wil'msv., Greenv. & St. L..	Purch. March 1, 1894.
Wil., Chadbourn & Conway	Conway, S. C., to Hub, N. C	50.88	Chadbourn & Conway.....	Dec. 10, 1894.*
Wilm'n., Onslow & E. Car.	Wilmington to Jacksonville, N. C...	50.15	Wilmi'gton, Newb. & Norf.	Name changed in 1893.
Winchester & Beattyville ..	Beattyville Jct. to Beattyville, Ky.	5.60	Beattyville & Cumberland Gap	Name changed in 1893.
	Beattyville to Coal Mines.....	1.40		
Winslow & Richland.....	Winslow to Richland, N. J.....	11.45	South Jersey	Purch'd July 1, 1893.
Wisconsin Midland	Tracks in Fond du Lac, Wis.....	4.00	Chic., Milwaukee & St. P..	Purchased.
Wis., Pittsv. & Superior ...	Dexterville Jct. to Pittsville, Wis..	10.00	Chic., Mil. & St. Paul....	Purchased in 1891.
	Vesper Jct. to Vesper, Wis.....	10.29		
Wolfeborough..	Wolfeboro' Jct. to Wolfeboro', N. H.	12.03	Boston & Maine	Purchased in 1892.
Wyoming & Eastern.....	No track laid by this company.....	.....	Sioux C'y. O'Neill & West'n.	Oct. 27, 1891.*
Wyoming Central.....	Neb. State Line to Casper, Wyo.....	130.46	Fremont, Elkhorn & Mo. Vy.	Consol. June 4, 1891.
York & Peach Bottom	York to Peach Bottom, Pa.....	40.00	Baltimore & Lehigh.....	Consol. April 21, 1891.
Zealand Valley.....	Zealand to Zealand Notch, N. H.....	7.00	Abandoned in 1893.....	.....

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1356 et seq.

PART II.—DEBTS OF THE UNITED STATES, OF THE SEVERAL STATES OF, AND THE CHIEF CITIES, TOWNS, AND COUNTIES IN EACH STATE.

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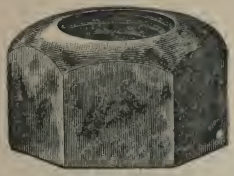
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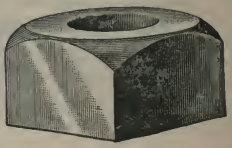
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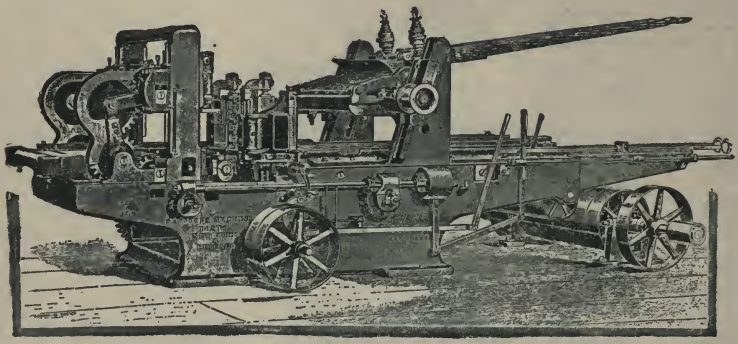
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Standard and High Grade Car Plush

AND SPANISH VELVETS.

INTRODUCTION

TO

POOR'S MANUAL FOR 1896.

RAILROADS OF THE UNITED STATES IN 1895.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Track laid up to December 31, 1895	180,955.37 miles.
Of which were completed up to the Close of the Fiscal Years of the respective Companies	179,821.26 miles.
Completed since Close of their Fiscal Years	1,134.11 miles.
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1895	1,627.59 miles.
Net Increase of Mileage of Railroads reporting in the Fiscal Year 1895	1,767.24 miles.

LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 179,821.26 MILES OF LINE.

Liabilities.		*Assets.*	
Capital Stock	$5,182,121,999	Cost RR. and Equipment	$9,861,102,973
Funded Debt	5,640,942,567	Real Estate, Stocks, Bonds, and other Investments	1,683,909,608
Unfunded Debt	418,505,092	Other Assets	259,804,963
Current Debt	429,331,956	Current Accounts	224,706,821
Total Liabilities	$11,670,901,614	Total Assets	$12,029,524,365
Excess of Assets over Liabilities			$358,622,751
Excess of Assets of Various Railroad Companies		$541,073,622	
Excess of Liabilities of Various Railroad Companies		182,450,871	
			$358,622,751

Total Mileage of Railroads completed at Close of Companies' Fiscal Years ending in 1895	179,821.26 miles.
Of which Statistics of Operations, Earnings, etc., were received from Companies operating	179,162.18 miles.
Mileage of Roads not reporting Earnings, etc., consisting chiefly of new roads not brought into full operation at close of Companies' Fiscal Years	659.08 miles.

STATISTICS OF OPERATIONS, FISCAL YEAR 1895.

Miles of Railroad operated	179,162.18		
Passenger Train Mileage	327,294,734	Passengers Carried	543,974,263
Freight Train Mileage	491,410,820	Passengers—Mileage	12,642,202,551
Mixed Train Mileage	15,457,939	Tons Freight Moved	763,799,882
		Tons Freight Moved One Mile	88,567,770,801
Total Revenue Train Mileage	824,163,493		

Earnings.—Passenger	$261,640,598	**Payments** from Available Revenue:	
Freight	743,784,451	Interest on Bonds	$239,944,229
Other	87,714,556	Other Interest	8,191,655
		Dividends	81,375,774
Total Traffic Revenue	$1,093,139,605	Rentals, Tolls, etc	68,885,266
Operating Expenses	769,943,151	Miscellaneous	33,404,887
Net Earnings	$323,196,454	Total	$431,801,811
Other Receipts, including rentals received by lessor companies	113,768,075		
Total Available Revenue	$436,964,529	**Balance.**—Surplus over fixed charges and miscellaneous payments	$5,162,718

NOTE.—The liabilities, gross and net earnings, interest and dividend payments, etc., of the elevated railroads in the State of New York are not included in the above table; see page v.

PRESS OF J. J. LITTLE & CO., ASTOR PLACE, N. Y.

Statement showing, by groups of States, the mileage, equipment, liabilities, and assets, mileage Surface Steam Railroads in the United States at the close of their respective fiscal years ending in 189

	United States.		New England Group.		Middle Group.		Central Northern Group.	
	1895	1894	1895	1894	1895	1894	1895	1894
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	179,821.26	178,054.02	7,398.03	7,240.87	21,099.69	20,810.70	52,252.55	51,735.3
2d Track, Sidings, etc.	55,209.80	54,701.16	4,396.92	4,249.60	17,242.12	16,675.87	17,314.85	17,077.1
Total Track.....	235,031.06	232,755.18	11,794.95	11,490.47	38,341.81	37,486.57	69,567.40	68,812.4
Steel Rails in Track..	206,381.05	197,491.43	10,464.45	10,087.92	33,505.78	31,311.94	60,364.63	59,209.3
Iron Rails in Track...	28,650.01	35,263.75	1,330.50	1,402.55	4,836.03	6,174.63	9,202.77	9,603.1
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotive Engines.	36,610	36,304	2,587	2,573	10,259	10,268	10,730	10,690
Cars—Passenger	26,419	26,357	3,663	3,673	8,834	8,788	6,372	6,484
Bag., Mail, etc.	7,891	7,921	648	650	2,118	2,155	2,200	2,178
Freight.....	1,230,798	1,228,781	54,615	56,542	432,488	434,726	373,675	370,144
Total Revenue Cars	1,265,108	1,263,059	58,926	60,865	443,440	445,669	382,247	378,806
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.....	5,182,121,999	5,027,604,717	287,280,127	281,472,218	1,222,108,583	1,212,380,547	1,264,971,040	1,255,633,632
Bonded Debt.	5,640,942,567	5,605,775,764	170,386,645	170,272,633	1,306,614,048	1,294,934,717	1,527,253,032	1,516,342,975
Unfunded Debt	418,505,092	382,927,834	18,680,980	14,877,850	112,217,449	114,079,835	97,755,767	66,962,390
Current Accounts ...	429,331,956	438,911,691	17,753,599	17,432,023	130,288,875	114,748,898	84,454,529	113,330,873
Total Liabilities..	11,670,901,614	11,455,220,006	494,101,351	484,054,724	2,771,228,955	2,736,143,997	2,974,434,368	2,952,769,870
Excess of Assets over Liabilities...	358,622,751	353,205,967	15,591,758	13,924,661	124,069,431	134,951,080	124,358,280	113,222,804
Total.....	12,029,524,365	11,808,425,973	509,693,109	497,979,385	2,895,298,386	2,871,095,077	3,098,792,648	3,065,992,674
Assets:								
Cost of RR. & Equip.	9,861,102,973	9,693,141,387	432,963,730	421,277,688	2,092,329,455	2,081,227,924	2,688,554,211	2,711,243,563
Real Estate, Stocks, Bonds, and Other Investments...	1,683,909,608	1,651,366,198	48,508,431	45,912,949	630,174,827	637,303,417	303,223,450	258,484,108
Other Assets.....	259,804,963	238,306,300	16,956,278	20,494,864	98,216,564	81,566,683	62,593,851	51,058,306
Current Accounts....	224,706,821	225,612,088	11,264,670	10,293,884	74,577,540	70,997,053	44,421,136	45,206,698
Total Assets	12,029,524,365	11,808,425,973	509,693,109	497,979,385	2,895,298,386	2,871,095,077	3,098,792,648	3,065,992,674
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	179,162.18	176,229.11	7,658.93	7,452.48	21,889.86	20,771.84	53,742.05	54,274.23
Rev. Train Mileage:								
Passenger.....	327,294,734	327,211,826	30,266,737	31,097,374	88,570,409	83,377,141	101,391,869	106,170,849
Freight	491,410,820	475,789,885	24,115,556	24,127,056	145,432,315	125,116,691	156,364,371	161,396,192
Mixed.....	15,457,939	15,381,001	544,660	749,761	2,777,020	1,960,943	2,037,090	2,012,144
Total.....	834,163,493	818,382,712	54,926,953	55,974,191	236,779,744	210,454,775	259,793,330	272,579,185
Passengers Carried...	543,974,263	583,248,007	116,069,078	128,545,855	209,847,049	210,041,569	127,718,398	154,025,896
Passenger Mileage ...	12,642,202,551	13,600,531,635	1,856,263,668	1,842,924,000	3,857,535,357	3,742,672,678	3,391,614,352	4,258,376,108
Tons Freight Moved .	763,799,883	674,714,747	42,183,249	38,667,797	337,037,563	280,077,456	223,734,762	199,697,964
Freight Mileage.....	88,567,770,801	82,219,900,498	3,374,290,496	3,022,670,079	30,193,788,205	25,807,922,183	28,714,735,510	27,411,352,304
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	261,640,598	276,031,571	34,224,725	34,462,989	69,954,596	69,954,308	72,872,778	84,699,556
Freight	743,784,451	700,477,409	41,725,803	37,841,474	212,957,545	192,043,617	214,422,454	208,002,892
Miscellaneous....	87,714,556	91,134,533	6,994,873	6,274,023	20,020,772	21,246,906	26,499,491	28,057,286
Total.....	1,093,139,605	1,067,643,513	82,945,401	78,578,486	302,932,913	283,244,831	313,794,723	320,759,734
Net Earnings.....	323,196,454	317,757,399	21,929,311	20,310,989	97,737,311	89,588,533	91,352,512	93,023,365
Receipts from Other Sources	113,768,075	96,158,834	10,463,334	9,919,570	50,283,132	51,464,934	16,083,342	16,667,635
Total Avail. Revenue.	436,964,529	413,916,233	32,392,645	30,230,559	148,020,443	141,053,467	107,435,854	109,091,000
Payments:								
Rentals, Tolls, etc ...	68,885,266	60,840,237	8,298,577	8,246,463	28,670,015	26,772,954	6,770,694	9,339,113
Interest on Bonds....	239,944,229	234,702,912	9,170,903	9,064,621	58,828,733	58,386,355	66,231,194	65,544,675
Other Interest.....	8,191,655	7,444,802	774,790	715,221	2,513,415	2,363,670	1,074,261	1,088,331
Dividends on Stock..	81,375,774	83,478,669	13,990,999	13,860,609	31,298,734	31,817,309	27,107,231	29,128,780
Miscellaneous.....	33,404,887	38,220,068	508,566	692,174	13,010,386	14,383,257	6,255,487	5,695,272
Total Payments..	431,801,811	424,686,688	32,743,835	32,579,088	134,321,283	133,723,605	107,438,867	110,796,171
Balance, Surplus or Deficit	*S.* 5,162,718	*D.*10,770,455	*D.* 351,190	*D.* 2,348,529	*S.* 13,699,160	*S.* 7,329,862	*D.* 3,013	*D.* 1,705,171

Note.—The statistics of elevated railroads in the

operated, traffic operations, gross and net earnings, interest and dividend payments, etc., etc., of all the
and 1894.

South Atlantic Group.		Gulf and Mississippi Valley Group.		Southwestern Group.		Northwestern Group.		Pacific Group.	
1895	1894	1895	1894	1895	1894	1895	1894	1895	1894
Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
20,907.48	19,619.43	11,548.46	12,528.10	32,697.80	32,226.80	23,420.54	23,485.80	10,496.71	10,406.9
3,206.61	3,060.56	2,003.21	2,780.82	5,413.58	5,489.55	3,999.16	3,771.63	1,633.95	1,596.0
24,114.09	22,679.99	13,551.67	15,308.92	38,111.38	37,716.35	27,419.70	27,257.43	12,130.06	12,002.9
21,643.78	19,541.61	12,425.26	12,977.43	33,586.81	30,932.29	24,062.73	23,748.39	10,327.61	9,683.4
2,470.31	3,138.38	1,126.41	2,331.49	4,524.57	6,784.06	3,356.97	3,510.04	1,802.45	2,319.5
No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
2,959	2,605	1,684	1,841	4,329	4,264	2,976	2,957	1,087	1,10
1,841	1,635	1,005	1,077	2,096	2,141	1,467	1,430	1,141	1,12
710	749	379	425	985	881	569	593	282	29
83,043	73,109	55,345	61,941	117,111	116,884	92,688	93,665	21,833	21,77
85,594	75,493	56,729	63,443	120,192	119,906	94,724	95,688	23,256	23,18
$	$	$	$	$	$	$	$	$	$
518,720,806	372,594,953	265,125,837	300,281,568	818,988,462	801,406,019	482,226,613	477,533,059	322,700,531	326,302,72
433,535,957	396,814,668	345,574,557	362,619,388	937,375,528	937,726,768	633,133,032	642,709,562	287,069,768	284,355,05
36,863,695	44,313,877	14,448,298	16,342,034	88,653,290	87,514,239	47,298,465	35,222,589	2,587,148	3,615,02
25,579,012	32,218,242	20,943,135	22,065,432	74,246,412	70,730,057	66,519,535	60,881,970	9,546,859	7,004,19
1,014,699,470	845,941,740	646,091,827	701,308,422	1,919,263,692	1,897,377,083	1,229,177,645	1,216,347,180	621,904,306	621,276,99
D. 949,729	*D.* 3,649,499	*D.* 1,535,608	*D.* 552,680	*D.* 14,550,446	*D.* 19,636,312	43,006,033	46,040,913	68,633,632	68,905,00
1,013,749,741	842,292,241	644,556,219	700,755,742	1,904,713,246	1,877,740,771	1,272,183,678	1,262,388,093	690,537,338	690,181,99
946,937,708	747,442,740	577,369,030	620,068,392	1,415,308,880	1,434,418,260	1,082,960,133	1,051,883,586	624,679,826	625,579,23
39,183,630	61,061,286	46,995,744	59,131,059	433,180,685	387,150,173	137,287,876	153,578,343	45,354,965	48,744,86
16,618,966	12,392,664	11,692,175	11,864,287	21,263,725	25,334,724	26,433,017	26,972,590	6,030,387	8,622,18
11,009,437	21,395,551	8,499,270	9,692,004	34,959,956	30,837,614	25,502,652	29,953,574	14,472,160	7,235,71
1,013,749,741	842,292,241	644,556,219	700,755,742	1,904,713,246	1,877,740,771	1,272,183,678	1,262,388,093	690,537,338	690,181,99
Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
20,443.26	18,069.48	10,329.01	11,666.58	31,743.81	30,591.45	22,506.68	22,885.46	10,848.58	10,517.5
25,136,910	22,263,091	14,413,723	16,422,783	35,101,545	34,532,078	20,516,552	21,200,282	11,896,989	12,148,22
37,056,592	31,710,925	21,655,225	24,319,273	56,238,816	55,539,171	33,646,854	33,741,216	16,901,091	16,839,36
2,727,196	3,070,333	1,238,516	1,470,135	3,315,736	3,596,585	658,925	854,509	2,158,796	1,666,59
64,920,698	57,044,349	37,307,464	42,212,191	94,656,097	93,667,834	54,822,331	55,796,007	30,956,876	30,654,18
19,688,656	18,142,366	11,464,783	13,602,939	24,472,525	21,602,492	11,240,137	11,883,332	23,473,637	25,403,55
704,437,223	627,504,970	429,560,619	502,839,639	1,086,787,708	1,153,590,067	652,191,733	725,996,353	663,811,891	746,627,82
45,800,646	43,174,794	26,779,193	29,007,647	43,655,714	40,448,861	32,918,571	30,508,547	11,690,185	13,131,68
6,216,071,981	5,518,433,335	3,679,608,606	3,970,030,148	7,285,185,949	7,480,699,078	6,306,714,622	6,105,115,988	2,797,375,432	2,903,677,38
$	$	$	$	$	$	$	$	$	$
16,587,783	15,116,978	10,381,253	12,410,997	25,336,364	25,864,175	15,869,787	16,861,125	16,413,312	16,661,44
49,054,174	44,572,577	32,794,960	35,671,107	90,416,124	85,703,401	65,760,741	62,894,211	36,652,650	33,748,13
6,040,498	6,234,594	4,183,564	5,043,550	12,850,336	12,690,050	6,385,028	6,822,336	4,739,994	4,765,78
71,682,455	65,924,149	47,359,777	53,125,654	128,602,824	124,257,626	88,015,566	86,577,672	57,805,956	55,175,36
18,657,309	17,360,653	14,268,209	16,856,083	30,750,464	31,915,790	29,546,496	30,803,971	18,954,842	17,898,01
4,075,138	2,075,493	2,091,465	824,409	7,192,832	4,491,600	12,109,614	7,524,361	11,469,218	3,790,83
22,732,447	19,436,146	16,359,674	17,680,492	37,943,296	36,407,390	41,656,110	38,328,332	30,424,060	21,688,84
1,768,767	2,037,491	1,914,318	1,867,016	2,963,920	2,520,766	7,772,756	7,747,813	10,726,219	2,308,62
15,912,161	12,662,121	10,818,578	12,757,292	37,005,002	35,039,364	29,989,920	27,207,724	11,987,738	14,040,76
620,264	710,150	213,470	1,283,244	2,007,841	529,440	761,148	720,435	226,466	34,31
1,985,988	1,615,090	710,549	530,734	993,518	1,167,331	5,199,112	5,318,756	89,643	40,00
1,582,404	1,941,948	1,111,276	483,389	1,770,250	5,815,592	5,028,180	4,370,573	4,138,338	4,837,86
21,869,584	18,996,800	14,768,191	16,921,675	44,740,531	45,072,493	48,751,116	45,365,301	27,168,404	21,261,55
S. 862,863	*S.* 469,346	*S.* 1,591,483	*S.* 758,817	*D.* 6,797,235	*D.* 8,665,103	*D.* 7,095,006	*D.* 7,036,969	*S.* 3,255,656	*S.* 427,29

State of New York are omitted from above table; see page v.

With this we present the twenty-ninth annual number of the MANUAL OF RAILROADS, and the usual tabular summaries, showing the results of operating the railroads of the country in the past year.

Statement showing the results of the operations of the railroads of the United States for the year 1895 compared with those for 1894:

	1895	1894	Increase. or Decrease.	Rate of Incr'se or Decrease.
				p. c.
Miles of Railroad Operated	179,162.18	176,229.11	2,933.07	1.66
Tons Freight Moved	763,799,833	674,714,747	89,085,086	11.72
Freight Mileage	88,567,770,801	82,219,900,498	6,347,870,303	7.72
Passengers Carried	543,974,263	583,248,007	*39,273,744	6.73
Passenger Mileage	12,642,202,551	13,600,531,635	*958,329,084	7.05
	$	$	$	
Earnings from Freight	743,784,451	700,477,409	43,307,042	6.18
Earnings from Passenger	261,640,598	276,031,571	*14,390,973	5.21
Miscellaneous Earnings	87,714,543	91,134,533	*3,419,990	3.75
Total Gross Earnings	1,093,139,605	1,067,643,513	25,496,092	2.39
Net Earnings	323,196,454	317,757,399	5,439,055	1.71
Earnings per Ton per Mile	0.839 cent.	0.864 cent.	0.025 cent.	2.89

* Decrease.

Compared with 1894, gross earnings increased in 1895 $25,496,092, made up by an increase of $43,307,042 in freight earnings, less decreases of $14,390,973 in passenger earnings and $3,419,990 in mail, express, and other miscellaneous earnings.

The total number of miles of railroad in the United States at the close of 1895 was 180,955, of which 1,922 miles were constructed during the year. The mileage of lines making returns of their share capital and funded and floating debts equalled 179,821, against 178,054 for 1894, the increase being 1,767 miles.

The share capital corresponding to the mileage completed at the end of 1895 equalled $5,182,121,999, against $5,075,629,070 in 1894, the increase equalling $106,492,929, the rate of increase being 2.1 per cent.

The funded debts of all the lines at the close of the year aggregated $5,640,942,567, a sum $35,166,803 in excess of the total of 1894 ($5,605,775,764), an increase of 0.63 per cent.

The other forms of indebtedness of the several companies at the close of the year equalled $418,505,092, against $382,927,834 for 1894, an increase of $35,577,258. The total share capital and indebtedness, exclusive of current accounts of all the roads making returns, equalled at the close of the year $11,241,569,658, an increase in the year of $225,261,343 over the total of 1894 ($11,016,308,315), the rate of increase for the year being 2.04 per cent.

The cost per mile of all roads making returns, as measured by the amount of their stocks and bonded indebtedness, equalled $60,188, against $62,140 for 1894.

In 1880 the total capital investment of the railroads of the United States, measured by the amounts of their share capital, funded and unfunded debts, was $5,402,038,257. Their gross earnings in that year equalled $613,733,610,

or 11.36 per cent. on capital invested, while net earnings amounted to $255,557,555, being 4.7 per cent. on capital invested.

In 1885 the total capital investment was $7,842,533,179; gross earnings equalled $772,568,833, or 9.9 per cent. on capital invested; net earnings $269,493,931, being 3.4 per cent. on capital invested.

In 1890 the total investment was $10,122,635,900; gross earnings were $1,097,847,428, equal to 10.8 per cent. on investment, and net earnings $346,921,318, or 3.4 per cent. on capital.

In 1894 the total investment was $11,124,930,551; gross earnings were $1,080,305,015, equal to 9.7 per cent. on investment, and net earnings $322,539,276, or 2.9 per cent. on capital.

In 1895 the total investment was $11,362,985,080; gross earnings were $1,105,284,267, equal to 9.7 per cent. on investment, and net earnings $327,505,716, or 2.9 per cent. on capital.

In the last year the total investment increased $238,054,529; gross earnings increased $24,979,252, the percentage of increase about equalling that of capital; while net earnings increased $4,966,540.

Statement showing the length of lines owned, share capital, funded and other debts, length of lines operated, gross and net earnings, and interest and dividends paid, by all the railroad companies of the United States (*including* elevated roads in New York and Brooklyn), for their respective fiscal years, from 1877 to 1895, both inclusive:

	Length of Line Owned.	Capital Stock.	Funded Debt.	Other Debt.	Length of Line Opera'd.	Gross Traffic Earnings.	Net Traffic Earnings.	Interest on Bonds.	Dividends Paid.
	M.	$	$	$	*M.*	$	$	$	$
1877...	79,208	2,313,278,598	2,255,318,650	237,604,774	74,112	472,909,272	170,976,697	98,820,927	58,5[illegible]6,312
1878..	80,832	2,292,257,877	2,297,790,916	182,248,556	78,960	490,103,351	187,575,167	103,160,512	53,629,368
1879...	84,393	2,395,647,293	2,319,489,172	156,881,052	79,009	525,620,577	216,544,999	112,257,515	61,681,470
1880...	92,147	2,708,673,375	2,580,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881...	103,530	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882...	114,461	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883...	120,552	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	298,367,285	173,139,064	102,052,548
1884...	125,152	3,762,616,686	3,669,115,772	244,666,596	115,704	777,396,317	270,890,955	178,058,382	94,414,835
1885...	127,729	3,817,697,832	3,765,727,066	259,108,281	123,320	772,568,833	269,493,931	187,426,035	77,672,105
1886...	133,606	3,999,508,508	3,882,966,330	280,673,814	125,185	829,940,836	300,603,564	189,036,304	81,654,138
1887...	147,999	4,191,562,029	4,186,943,116	294,682,071	137,028	940,150,702	334,989,119	203,790,352	91,573,458
1888...	154,276	4,438,411,342	4,624,035,023	306,952,589	145,387	960,256,270	301,631,051	207,124,288	80,243,041
1889...	159,994	4,495,099,318	4,828,365,771	357,477,160	153,945	1,002,926,059	322,122,721	218,974,214	81,262,523
1890...	163,420	4,640,239,578	5,105,902,025	376,494,297	158,037	1,097,847,428	346,921,318	226,799,682	85,075,705
1891...	167,909	4,809,176,651	5,235,295,074	345,362,503	164,324	1,138,024,459	356,209,880	231,259,810	90,719,757
1892...	171,570	4,920,555,225	5,463,611,204	285,831,888	170,668	1,204,915,204	358,638,520	232,659,089	95,662,412
1893...	175,507	5,080,032,904	5,570,292,613	410,361,503	173,433	1,222,618,290	364,591,109	239,616,284	95,337,681
1894...	178,119	5,075,629,070	5,665,784,249	383,567,232	175,508	1,080,305,015	322,529,276	237,620,367	85,278,669
1895...	179,887	5,231,373,852	5,712,052,517	419,558,711	179,228	1,105,284,267	327,505,716	242,943,243	83,175,774

The returns of the elevated railroads in New York and Brooklyn are included in the above statement, but not in any of those preceding it. These figures are shown separately in the following table. It is the intention to exclude them from the general summaries in future years also, for the reason that elevated railroads are likely to be introduced in other cities as they have been in Chicago, and also because the motive power of such roads is liable to be changed at any time from steam to electric. Then, too, the traffic of these lines is purely local, and not to be classed with that of the ordinary steam railroads.

Statement showing the capital investment, gross and net earnings, interest and dividend payments, of all the railroads in the United States for their respective fiscal years ending in 1893, 1894, and 1895, the returns of the ordinary steam railroads and of the elevated railroads in New York and Brooklyn being shown separately :

	1893			1894			1895		
	Surface Railroads.	Elevated Railroads.	All Railroads.	Surface Railroads.	Elevated Railroads.	All Railroads.	Surface Railroads.	Elevated Railr'ds.	All Railroads.
	$	$	$	$	$	$	$	$	$
Capital Stock.....	5,021,576,551	58,456,353	5,080,032,904	5,027,604,717	48,024,353	5,075,629,070	5,182,121,999	49,251,853	5,231,373,85
Bonded Debt	5,510,225,528	60,067,085	5,570,292,613	5,605,775,764	59,958,485	5,665,734,249	5,640,942,567	71,109,950	5,712,052,51
Unfunded Debt ...	409,909,043	452,460	410,361,503	382,927,834	639,398	383,567,232	418,505,092	1,053,619	419,558,71
Total	10,941,711,122	118,975,898	11,060,687,020	11,016,308,315	108,622,236	11,124,930,551	11,241,579,658	121,415,422	11,362,985,08
Gross Earnings....	1,208,641,498	13,976,792	1,222,618,290	1,067,643,513	12,661,502	1,080,305,015	1,093,189,605	12,144,662	1,105,284,26
Net Earnings	358,648,918	5,942,191	364,591,109	317,757,399	4,781,877	322,539,276	323,196,454	4,309,262	327,505,71
Int. on Bonds Paid.	237,857,728	2,860,479	240,718,207	234,702,912	2,917,455	237,620,367	239,944,229	2,999,014	242,943,24
Other Inter't Paid.	7,107,718	15,528	7,123,246	7,444,802	20,169	7,464,971	8,191,655	24,580	8,216,23
Dividends Paid....	94,295,815	1,800,000	96,095,815	83,478,669	1,800,000	85,278,669	81,575,774	1,800,000	83,175,77

The annexed statement was prepared with a view to ascertaining the relation borne by the great trunk line systems of railroad to the entire railroad system of the country. It comprises the aggregate returns of 59 systems in 1895, whose lines in 1891 and 1892 were controlled by 65 active corporations, which number was reduced during the ensuing years by consolidation or lease to 59. (See also pp. xxiv to xxxv in MANUAL for 1895 ; and MANUAL for 1892, pp. xiii to xix.)

By this statement it appears that the 59 systems whose operations it covers control more than 61 per cent. of all the railroads in operation in the country. In other respects it shows that of the passengers carried in 1895 (543,974,263) these 59 systems carried 386,625,325, or 71 per cent. of the whole number, a total distance of 9,686,080,240 miles at an average charge of 2.016 cents per passenger per mile, against a general average for all the roads in the Union of 2.069 cents. Of freight tonnage the companies included below hauled 458,548,853 tons, being 60 per cent. of the total tonnage (763,799,-833) of all the lines in the country. Their aggregate haulage equalled 67,268,-068,380 tons one mile, being 76 per cent. of the grand total, while the average charge per ton per mile was 0.834 cent, or 0.015 cent less than the general average for the whole country.

In 1891 the total of stock and bonds of 65 systems was $4,839,786,318 ; in 1892 it increased to $4,960,102,170 ; the total in 1893 for 64 systems was $5,124,078,139 ; in 1894 the total fell off slightly, showing $5,094,782,370, the number of systems also falling off to 62 ; in 1895 the total investment increased to $5,219,735,353, the number of systems being 59. It will be observed by reference to the table following that while the returns on capital invested in the companies' bonds show a general increase—being 4.76 per cent. in 1891, 4.89 per cent. in 1892, 4.75 per cent. in 1893, 4.88 per cent. in 1894, and 4.89 per cent. in 1895—the returns on money invested in stock show a steady decline from 2.46 per cent. in 1891 to 1.95 per cent. in 1895.

Comparative statement showing, for the leading trunk lines of railroad in

the United States, a summary for the years 1891 to 1895 inclusive, of their capital stocks and bonded debts, mileage owned and mileage operated, passenger traffic, freight traffic, earnings, expenses, net earnings and payments therefrom, with deductions from the several summaries :

	1891	1892	1893	1894	1895
Number of RR. Systems	65	65	64	62	59
Miles Railroad Owned	71,015	73,635	74,867	75,395	77,269
	$	$	$	$	$
Capital Stock	2,307,169,094	2,341,988,337	2,403,425,875	2,380,994,982	2,488,859,571
Bonded Debt	2,532,617,224	2,618,113,833	2,710,652,264	2,713,787,388	2,730,875,782
Total Stock and Bonds	4,839,786,318	4,960,102,170	5,124,078,139	5,094,782,370	5,219,735,353
Capital Stock per Mile RR. Owned	32,490	31,915	32,103	31,580	32,210
Bonded Debt per Mile RR. Owned	35,665	35,689	36,206	35,994	35,121
Total Stock and Bonds per Mile	68,155	67,604	68,309	67,574	67,331
Miles Railroad Operated	106,458	109,477	112,023	110,674	110,031
Passengers Carried	399,564,341	422,894,800	441,908,116	408,302,687	386,625,325
Passenger Movement (passengers 1 mile)	10,304,369,411	10,777,424,350	11,882,285,300	10,644,389,888	9,686,080,240
Passenger Movement per Mile of Line	96,792	98,454	106,007	96,178	88,030
Freight Moved (tons)	443,985,576	475,465,775	479,118,707	419,622,561	458,548,853
Freight Movement (tons 1 mile)	64,337,649,664	70,640,357,400	70,488,972,337	63,208,257,467	67,268,068,380
Freight Movement per Mile of Line	604,348	645,253	629,237	571,128	611,356
Rate of Freight Movem't to Passenger Movm't.	624 p. c.	655 p. c.	594 p. c.	594 p. c.	694 p. c.
	$	$	$	$	$
Passenger Earnings	222,216,766	229,463,449	242,531,676	213,377,022	195,226,460
Freight Earnings	582,400,076	623,045,646	615,185,210	526,643,462	560,947,418
Other Earnings	61,947,030	61,305,290	65,449,175	67,930,467	61,437,832
Gross Earnings	866,563,872	913,814,385	923,166,161	807,950,951	817,611,710
Operating Expenses	588,128,558	632,643,973	643,405,095	560,916,323	566,463,084
Net Earnings	278,435,314	281,170,412	279,761,066	247,034,628	251,148,626
Interest Paid	120,633,851	127,907,572	129,164,296	131,273,824	133,621,116
Dividends Paid	56,671,853	56,807,406	57,563,640	54,300,662	48,588,443
Passenger Earnings per Mile	2,087	2,096	2,165	1,928	1,774
Freight Earnings per Mile	5,471	5,691	5,402	4,758	5,098
Gross Earnings per Mile	8,140	8,338	8,241	7,300	7,431
Net Earnings per Mile	2,615	2,575	2,745	2,232	2,282
Average Rate per Passenger per Mile	2.147 c.	2.129 c.	2.041 c.	2.005 c.	2.016 c.
Average Rate per Ton per Mile	0.913 c.	0.880 c.	0 881 c.	0.832 c.	0.834 c.
Net Earnings per cent. of Gross	32.13 p. c.	30.89 p. c.	30.30 p. c.	30.57 p. c.	30.72 p. c.
Interest per cent. of Bonded Debt	4.76 p. c.	4.89 p. c.	4.75 p. c.	4.88 p. c.	4.89 p. c.
Dividends per cent. of Stock	2.46 p. c.	2.43 p. c.	2.40 p. c.	2.28 p. c.	1.95 p. c.

An examination of the contents of this volume will reveal to those interested a great enlargement in the scope of the work, new features having been introduced that will greatly enhance the value of the MANUAL to those who use it.

The statistics of the street railroads of the country are this year presented in the same comprehensive form as that of the steam lines, the scope of this department having this year been enlarged to cover all the roads in the country. In this form this information is especially valuable for ready reference, especially in view of the great changes that are now taking place in this class of enterprises. In no department of our vast transportation system are changes being made at this time so rapidly and with such possibly far-reaching effects on the properties concerned as in the department of City and Suburban transportation ; and until these consolidations, leases, and changes of motive power shall have been consummated, no comprehensive statement of the new combinations can be presented.

The compilers of this work have collated all the most important data respecting these lines in tabular form, and present herewith a summary of the mileage of the roads therein shown.

Statement showing the mileage of track on all street railways and traction lines (city, suburban, and interurban) in the United States and Canada, with distribution of mileage, equipment, and capitalization :

States and Territories.	Total Track Mileage.	Distribution of Mileage.				Horses and Mules.	Dummies.	Motor Cars.	Passenger Cars, etc.	Capital Stock.	Bonded Debt.
		Dummy	Elect.	Cable.	Horse.						
										$	$
Maine	111.57	—	108.57	—	3.00	1	1	146	136	1,502,875	1,798,000
New Hampshire	57.63	—	44.00	—	13.63	156	—	85	114	348,100	518,500
Vermont	28.88	—	28.88	—	—	—	—	25	19	475,000	201,600
Massachusetts	1,214.97	4.75	1,112.26	—	97.96	1,425	3	3,417	2,819	39,147,175	23,013,500
Rhode Island	139.46	—	132.03	3.43	4.00	22	—	347	251	11,182,000	8,629,200
Connecticut	331.39	—	327.69	—	3.70	98	—	626	423	9,736,165	7,569,000
Group I., Totals	1,883.90	4.75	1,753.43	3.43	122 29	1,702	4	4,646	3,762	62,391,315	41,729,800
New York	1,692.91	—	1,340.75	65.44	286.72	13.343	38	3.691	4,441	175,261,367	113,193,524
New Jersey	772.05	—	748.00	1.50	22.55	616	—	1,139	476	39,343,514	34,288,638
Pennsylvania	1,764.11	2.15	1,697.10	35.12	29.74	908	2	2,227	2,830	145,959,643	77,524,766
Delaware	28.75	—	28.75	—	—	—	—	3	63	419,480	600,000
Maryland	401.04	1.75	332.56	33.30	33.43	631	1	882	488	18.297,000	15,533,000
District of Columbia	121.19	—	77.80	28.00	15.39	725	—	102	665	13,681,630	4,074,800
Group II., Totals	4,780.05	3.90	4,224.96	163.36	387.83	16,223	41	8,044	8,963	392,962,634	245,214,728
Ohio	1,242.52	3.00	1,167.14	35.88	36.50	293	6	1,252	2,122	60,890,800	24,223,500
Michigan	574.75	9.00	562.75	—	3.00	1,575	4	399	797	9,621,200	12.393,100
Indiana	354.88	—	335.38	—	19.50	121	—	479	313	10.470,000	8.471,000
Illinois	1,134.69	—	949.60	82.19	102.90	3,632	2	1,353	4,791	85,054,125	55.338,400
Wisconsin	293.38	5.00	276.13	—	12.25	76	—	145	446	10,260,000	8.790,000
Group III., Totals	3,600.22	17.00	3,291.00	118.07	174.15	5,697	12	3,628	8,469	176,296,125	109,216,000
Virginia	220.20	3.50	206.70	—	10.00	94	1	137	220	5,300,705	4,800,000
West Virginia	37.00	—	27.00	—	10.00	50	—	7	66	1,040,000	634,100
North Carolina	47.35	4.00	39.85	—	3.50	7	1	49	33	585,700	660,000
South Carolina	46.05	—	10.00	—	36.05	271	—	10	87	462,000	309,000
Georgia	286.25	12.00	254.50	—	19.75	89	8	309	119	4,426,000	4,955,500
Florida	63.75	12.00	40.50	—	11.25	210	2	26	63	319,000	94.600
Group IV., Totals	700.60	31.50	578.55	—	90.55	721	12	538	588	12,133,405	11,453,200
Alabama	243.71	132.25	95.33	—	16.13	79	47	104	193	5,577,150	2,780,000
Mississippi	29.50	14.00	—	—	15.50	86	11	—	60	180,000	116,500
Tennessee	242.20	13.75	212.00	0.75	15.70	76	4	280	155	5,197,600	3,936,000
Kentucky	283.50	8.00	234.25	—	41.25	707	2	406	478	10,529,900	9.935,000
Louisiana	201.27	—	179.52	—	21.75	403	7	138	355	14,411,500	8,929,400
Group V., Totals	1,000.18	168.00	721.10	0.75	110.33	1,351	71	928	1,241	35,896,150	25,696,900
Missouri	791.08	—	635.39	117.70	37.99	543	—	748	2,115	39,626,150	30.807,800
Arkansas	69.74	—	37.80	—	31.94	252	—	61	113	1.440,500	770.000
Texas	373.91	24.00	276.66	4.00	69.25	537	8	326	342	5,361,001	4.817.000
Kansas	162.86	10.25	109.61	—	43.00	195	7	111	157	3,796,700	2.826.000
Colorado	241.64	—	202.39	30.00	9.25	47	2	217	430	7,000,000	5,669,000
New Mexico	1.63	—	—	—	1.63	—	—	—	8	—	—
Group VI., Totals	1,640.86	34.25	1,261.85	151.70	193.06	1,574	17	1,463	3,165	57,224,351	44.889,800
Iowa	256.86	12.55	220.37	7.00	16.94	70	10	266	249	7.597,100	3.713,000
Minnesota	328.50	—	314.63	7.12	6.75	22	2	97	29	19,021,200	5,759,000
Nebraska	240.60	—	200.60	—	40.00	115	—	232	285	8,757,500	4,420,000
South Dakota	37.22	6.50	13.37	—	17.35	72	1	5	20	400.000	75,000
Wyoming	5.30	—	—	—	5.30	10	—	—	10	—	—
Montana	55.16	—	53.66	1.50	—	—	—	42	28	1,700,000	1.346,500
Group VII., Totals	923.64	19.05	802.63	15.62	86.34	2.89	13	642	621	37,475,800	15.313,500
Washington	278.67	—	247.77	26.90	4.00	24	—	158	168	9,307,000	5,586,000
Oregon	139.50	25.00	108.00	2.00	4.50	10	12	98	180	2,660,500	2.470.000
California	844.33	72.56	465.61	130.00	176.16	553	22	519	1,441	40,690,705	23.380,000
Idaho	3.50	—	3.50	—	—	—	—	2	—	53,300	—
Arizona	8.00	—	6.00	—	2.00	10	—	6	6	—	—
Utah	99.80	8.00	9.80	—	—	—	2	105	17	1,456,000	1,000,000
Group VIII., Totals	1,373.80	105.56	922.68	158.90	186 66	597	36	888	1,812	54,167,505	32,436,000
Group I	1,883.90	4.75	1,753.43	3.43	122.29	1,702	4	4,646	3,762	62,391,315	41,729,800
II	4,780.05	3.90	4,224.96	163.36	387.83	16,223	41	8,044	8,963	392,962,634	245,214,728
III	3,600.22	17.00	3,291.00	118.07	174.15	5,697	12	3,628	8,469	176,296,125	109,216,000
IV	700.60	31.50	578.55	—	90.55	721	12	538	588	12,133,405	11,453,200
V	1,000.18	168.00	721.10	0.75	110.33	1,351	71	928	1,241	35,896,150	25,696,900
VI	1,640.86	34.25	1,261.85	151.70	193.06	1,574	17	1,463	3,165	57,224,351	44.889,800
VII	923.64	19.05	802.63	15.62	86.34	289	13	642	621	37,475,800	15,313,500
VIII	1,373.80	105.56	922.68	158.90	186.66	597	36	888	1,812	54,167,505	32,436,000
United States	15,903.25	384.01	13,556.20	611.83	1,351.21	28,154	206	20,777	28,621	828,547,285	525,949,928
Unclassified	52.88	—	—	—	—	—	—	—	—	—	—
Total in United States	15,956.13	—	—	—	—	—	—	—	—	—	—
Canada	486.24	—	465.66	—	20.58	174	1	710	583	15,583.905	5.016,766

The total length of the lines in the United States equals 15,956.13 miles against 13,176.38 miles in 1895, the latter sum being an increase of 3,514.32 miles over those in operation in 1891, so that in five years there have been built 6,294.07 miles of city and suburban tramway lines, the mileage added since our tabulation of 1895 was prepared being considerably more than the mileage of steam lines built in 1895.

It is impossible, owing to the meagre information furnished by many companies, to supplement this statement of mileage with complete or satisfactory statistics of the equipment, capitalization, or operations of the street railroads of the country. Such returns as have been received have, however, been totalized with the result of showing an equipment of 28,154 passenger cars, 20,777 motor cars, 206 dummies, and 28,621 horses. The rapid substitutions of electric traction for animal power may be judged from the fact that since 1891 the number of horses employed in the street railway service has declined 162,000, or about 80 per cent.

Of the 15,956.13 miles of street railways in operation, companies operating 530.71 miles failed to supply complete statistics of capitalization either as to stock, bonds, or both. The capitalization of the remaining 15,425.42 miles is therefore shown to be $828,547,285 stock and $525,949,928 bonds, an average of $53,713 per mile of stock and $34,096 per mile of bonds, equal in the aggregate to $87,809 per mile of stock and bonds as against an average of $60,188 per mile for steam railroads.

The aggregate capitalization of the lines in the several geographical divisions of the country is as follows: New England, $104,121,115, or $55,266 per mile; Middle, $638,177,362, being at the rate of $133,510 per mile; Central Northern, $285,512,125, equalling $79,309 per mile; South Atlantic, $23,586,605, an average of $33,647 per mile; Gulf and Mississippi Valley, $61,593,050—per mile, $61,593; Southwestern, $102,114,151, equal to $62,227 per mile; Northwestern, $52,789,300, the average per mile being $57,131; and Pacific, $86,603,505, or at the rate of $63,030 per mile.

At the close of 1894 the capital investment in the miscellaneous corporations whose statements were published in the MANUAL for 1895 (pages 1132 to 1193, inclusive) equalled $1,493,543,256, represented by $1,183,560,042 in their capital stocks and $309,983,214 in their bonds. During the year 1895 two of the companies—the Distilling and Cattle Feeding Co. and the United States Cordage Co.—whose combined capital amounted to $69,000,000 in stock and $8,500,000 bonds, were replaced, through reorganization, the former by the American Spirits Manufacturing Co. and the Spirits Distributing Co., and the latter by the Standard Rope and Twine Co., the combined capital investment, as reorganized, amounting to $54,350,000 in stock and $12,500,000 in bonds. And there were added in the same year statements for eight corporations not previously noticed whose combined capital amounts to $38,079,950 in stock and $23,270,800 in bonds. The combined share capitals of the corporations whose statements are published on pages 1252 to 1312 amount to $1,243,280,491, and their bonds to $346,030,666, an aggregate of $1,589,311,157; an increase of $59,720,449 over those shown in 1894, or about 6.45 per cent.

Comparative statement of averages, 1888 to 1895, inclusive:

	1895	1894	1893	1892	1891	1890	1889	1888
	$	$	$	$	$	$	$	$
Capital Stock per Mile of Completed Road.	29,081	28,691	28,513	28,680	28,641	28,333	28,095	28,768
Bonded Debt per Mile of Completed Road..	31,754	32,141	31,119	31,845	31,179	31,244	30,178	29,972
Cost of Road and Equipm't p. M. Com. Rd.	55,375	55,641	54,447	54,644	53,648	53,783	53,740	54,008
Pass. Earnings p. Mile of Road in Operation	1,460	1,566	1,799	1,721	1,770	1,723	1,688	1,729
Fgt. Earnings p. Mile of Road in Operation.	4,151	3,975	4,663	4,787	4,591	4,651	4,333	4,397
Gross Earnings p. Mile of Road in Operation	6,169	6,130	7,052	6,981	6,926	6,946	6,524	6,540
Net Traffic Earnings p. M. of Road in Oper.	1,828	1,830	2,103	2,102	2,168	2,195	2,095	2,045
Percentage of Expenses to Earnings	70.37	70.14	70.18	69.74	68.83	68.33	67.95	68.72
	$	$	$	$	$	$	$	$
Passenger Earnings per Pass. Train Mile...	0.799	0.844	0.917	0.906	0.907	0.920	0.932	0.937
Freight Earnings per Freight Train Mile...	1.513	1.472	1.522	1.559	1.528	1.522	1.550	1.557
Gross Earnings per Revenue Train Mile....	1.325	1.320	1.375	1.367	1.354	1.359	1.274	1.380
Gross Expenses per Revenue Train Mile ...	0.932	0.926	0.965	0.953	0.932	0.929	0.934	0.948
Net Earnings per Revenue Train Mile.....	0.393	0.394	0.409	0.415	0.422	0.434	0.440	0.432
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Passenger Earnings—Proportion of Gross..	23.94	25.85	25.81	24.63	25.84	25.24	26.13	26.44
Freight Earnings—Proportion of Gross.....	68.04	65 61	66.89	68.52	67.00	68.12	67.13	67.24
Other Earnings—Proportion of Gross.....	8.03	8.54	7.30	6.85	7.16	6.64	6.71	6.32
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Earnings per Passenger per Mile.....	2.068	2.030	2.046	2.143	2.184	2.174	2.169	2.246
Earnings per Ton per Mile.....	0.839	0.864	0.893	0.967	0.929	0.927	0.970	0.977
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Average Distance per Passenger.....	23.24	23.32	24.29	23.79	23.95	24.05	24.18	24.79
Average Haul per Ton.....	115.96	121.86	119.55	112.70	115.29	114.55	110.90	110.72
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Interest per cent. of Bonds.....	4.25	4.11	4.30	4.25	4.25	4.27	4.40	4.35
Interest per cent of Bonds and Debt.....	4.10	3.93	4.01	4.16	4.10	4.09	4.09	4.17
Dividends per cent. of Stock.....	1.59	1.64	1.86	1.93	1.85	1.80	1.81	1.77
Int. and Div. p. c. of Stock, Bonds, and Debt.	2.94	2.89	3.02	3.01	3.06	3.04	3.03	3.03

Statistics of Track Mileage and Rolling Stock Equipment.

Statement showing the number of miles of steel rails and iron rails; and the percentage of steel rails to the total track of all railroads (including elevated railroads) in the United States, for the years 1880–94, inclusive; the rolling stock owned by the railroads in the United States (including elevated railroads) at the close of their respective fiscal years, 1878 to 1894, inclusive; and for the year 1895 similar returns *exclusive* of elevated railroads:

Year.	Miles Steel Rails.	Miles Iron Rails.	Total Miles.	Per Cent. Steel of Total.	Locomotive Engines.	Revenue Cars.		
						Passenger.	Baggage, Mail, and Express.	Freight.	Total.
1878	.....	.....	.....	.....	16,445	11,683	4,413	423,013	439,109
1879	.....	.....	.....	.....	17,084	12,009	4,519	480,190	496,718
1880	33,680	81,967	115,647	29.1	17,949	12,789	4,786	539,255	556,930
1881	49,063	81,473	130,536	37.5	20,116	14,548	4,976	648,295	667,819
1882	66,691	74,269	140,960	47.3	22,114	15,551	5,566	730,451	751,568
1883	78,491	70,692	149,183	52.7	23,623	16,889	5,848	778,663	801,400
1884	90,243	66,254	156,497	57.6	24,587	17,303	5,911	798,399	821,613
1885	98,102	62,495	160,597	61.0	25,937	17,290	6,044	805,519	828,853
1886	105,724	62,324	168,048	62.9	26,415	19,252	6,325	845,914	871,491
1887	125,459	59,588	185,047	67.7	27,643	20,457	6,554	950,887	977,898
1888	138,516	52,981	191,497	72.3	29,398	21,425	6,827	1,005,116	1,033,368
1889	151,723	50,513	202,236	75.0	31,041	22,885	7,053	1,051,169	1,081,107
1890	167,606	40,697	208,303	80.4	32,241	22,958	7,253	1,061,970	1,092,241
1891	174,931	39,756	214,687	81.5	34,022	24,497	7,368	1,110,304	1,142,169
1892	182,858	38,641	221,499	82.6	35,099	26,044	7,830	1,159,040	1,192,920
1893	191,857	37,155	229,012	83.8	36,486	28,624	7,805	1,203,476	1,239,905
1894	197,653	35,266	232,919	84.8	36,784	27,921	7,921	1,228,799	1,264,641
1895	206,546	28,652	235,198	87.8	37,090	27,979	7,891	1,230,817	1,266,687

Statistics of Stock and Bond Capitalization, by Groups of States, 1883-95.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

Year.	Railroad Owned.	Stock and Bond Liabilities.			Liabilities per Mile Railroad.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1883....	6,323	198,544,058	144,346,982	342,891,040	31,400	22,829	54,229
1884....	6,405	204,597,904	136,696,843	341,294,747	31,943	21,342	53,285
1885....	6,412	204,311,043	140,569,398	344,880,441	31,862	21,923	53,785
1886....	6,437	202,673,477	143,792,350	346,465,827	34,857	22,167	57,024
1887....	6,684	225,927,174	139,905,746	365,832,920	33,637	20,931	54,568
1888....	6,857	226,687,831	154,521,781	381,209,612	33,059	22,535	55,594
1889....	6,926	229,864,385	160,966,033	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,889	168,559,547	410,680,436	24,363	23,922	58,285
1892....	7,088	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,103	268,800,692	162,553,063	431,353,755	37,843	23,443	61,286
1894....	7,240	281,472,218	170,272,633	451,744,851	38,877	23,516	62,393
1895....	7,398	287,280,127	170,386,645	457,666,772	38,832	23,032	61,864

Group 2.—*Middle States:* New York (including Elevated Railroads), New Jersey, Pennsylvania, Delaware, and Maryland:

1883....	17,131	997,082,993	893,343,618	1,890,426,611	58,203	52,148	110,351
1884....	17,819	1,050,189,310	971,857,373	2,022,046,683	58,936	54,541	113,477
1885....	17,990	1,049,940,505	988,650,265	2,038,590,770	58,362	54,956	113,318
1886....	18,520	1,035,526,998	1,026,220,487	2,061,747,485	55,914	55,406	111,320
1887....	18,662	1,046,088,863	1,072,190,507	2,118,279,370	56,054	57,453	113,507
1888....	18,794	1,072,118,882	1,171,031,774	2,243,150,656	57,045	62,308	119,353
1889....	19,155	1,090,550,832	1,201,811,830	2,292,362,662	56,933	62,740	119,673
1890....	19,500	1,126,840,379	1,228,605,007	2,355,445,386	57,787	63,005	120,792
1891....	19,756	1,127,075,043	1,200,658,654	2,327,733,697	57,100	60,774	117,874
1892....	20,349	1,226,139,646	1,308,700,029	2,534,839,675	60,251	64,313	124,564
1893....	20,803	1,253,207,295	1,343,792,618	2,596,999,913	60,242	64,596	124,828
1894....	20,875	1,260,404,900	1,354,893,202	2,615,298,102	60,379	64,905	125,284
1895*...	21,165	1,271,360,436	1,377,723,998	2,649,084,434	60,069	65,094	125,163

*Excluding elevated railroads in New York; see page v.

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1883....	39,445	1,007,393,875	1,015,771,814	2,023,165,689	25,539	25,752	51,291
1884....	39,966	1,014,548,345	1,036,765,886	2,051,314,231	25,385	25,941	51,326
1885....	41,519	1,033,190,555	1,049,252,618	2,082,443,173	24,885	25,272	50,157
1886....	41,893	1,054,897,899	1,078,655,062	2,133,552,961	25,409	25,748	50,857
1887....	44,316	1,049,768,114	1,102,082,829	2,151,850,943	23,688	24,869	48,557
1888....	45,670	1,129,992,187	1,217,762,056	2,347,754,243	24,743	26,664	51,407
1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52,337
1890....	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892....	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893....	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894....	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895....	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53,437

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1883....	10,371	206,191,630	190,363,722	396,555,352	19,881	18,355	38,236
1884....	10,875	216,423,828	206,924,945	423,348,773	19,901	19,028	38,929
1885....	12,166	219,445,503	219,664,294	439,109,797	18,038	18,056	36,094
1886....	12,079	249,981,335	231,449,830	481,431,165	20,696	19,161	39,857
1887....	13,451	267,530,596	267,826,515	535,357,111	19,889	19,911	39,800
1888....	14,512	319,163,492	281,055,435	600,218,927	21,993	19,367	41,360
1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40,553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893....	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004
1894....	19,619	372,594,953	396,814,668	769,409,621	18,992	20,226	39,218
1895....	20,907	518,720,806	433,535,957	952,256,763	24,810	20,736	45,546

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee, and Louisiana:

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1883....	8,896	213,675,479	273,567,361	487,242,840	24,019	30,752	54,771
1884....	8,388	207,191,182	281,056,443	488,247,625	24,701	33,507	58,208
1885....	9,675	212,239,011	293,804,038	506,043,049	21,937	30,367	52,304
1886....	9,979	246,484,910	268,176,248	514,661,188	24,700	26,784	51,484
1887....	10,659	253,036,303	294,614,703	547,651,006	23,739	27,640	51,379
1888....	11,014	255,012,754	318,866,013	573,878,767	23,154	28,951	52,105
1889....	11,137	262,290,267	323,000,759	585,291,026	23,551	29,002	52,553
1890 ...	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,869	348,064,425	654,089,294	25,356	28,839	54,195
1892....	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894....	12,528	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895....	11,548	265,125,837	345,574,557	610,700,394	22,958	29,925	52,883

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma, and Indian Country:

1883....	20,075	508,249,714	464,894,869	973,144,583	25,318	23,158	48,476
1884....	20,932	518,310,832	509,093,324	1,027,404,156	24,762	24,321	49,083
1885....	22,323	538,067,189	510,251,630	1,048,258,819	24,101	22,858	46,959
1886....	23,185	621,137,639	552,571,643	1,173,709,282	26,791	23,833	50,624
1887 ...	28,905	678,411,251	653,085,608	1,331,496,859	23,470	22,594	46,064
1888....	30,066	721,785,734	723,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	693,610,736	719,843,753	1,413,454,489	22,589	23,443	46,032
1890....	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,531	52,620
1891....	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892....	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,406,019	937,726,768	1,739,132,787	24,868	29,098	53,966
1895...	32,698	818,988,462	937,375,528	1,756,363,990	25.047	28,668	53,715

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming, and Montana:

1883....	11,706	328,663,803	305,903,045	634,566,848	28,077	26,132	54,209
1884....	12,875	323,951,360	345,612,308	669,563,668	25,161	26,844	52,005
1885....	19,363	313,147,729	356,026,743	669,174,472	16,172	18,387	34,559
1886....	13,870	322,661,223	362,454,610	685,115,833	23,263	26,132	49,395
1887....	16,848	376,851,927	429,880,913	806,232,840	22,367	25,485	47,852
1888....	18,215	386,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,365	49,078
1890....	19,925	401,201,957	558,038,000	959,239,957	20,136	28,007	48,143
1891 ...	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894. ..	23,487	477,533,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895....	23,421	482,226,613	633,133,032	1,115,359,645	20,589	27,033	47,622

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho:

1883....	6,605	248,259,031	166,858,972	415,118,003	37,587	25,262	62,849
1884....	6,891	245,660,671	201,108,650	446,769,321	35,649	29,184	64,833
1885....	7,952	247,416,297	207,508,080	454,924,377	31,114	26,221	57,335
1886....	7,643	266,144,997	219,646,100	485,791,097	34,822	28,738	63,560
1887....	8,473	257,947,801	227,856,295	485,804,096	30,444	26,892	57,336
1888....	9,148	291,143,443	237,631,762	528,775,205	31,826	25,976	57,802
1889....	8,804	296,312,938	238,470,676	534,783,614	33,656	27,087	60,743
1890....	9,181	293,422,348	248,558,437	541,980,785	31,960	27,073	59,033
1891....	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892....	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,713	26,927	61,640
1894....	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090

Statistics of Passenger Traffic for Thirteen Years, 1883-1895.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1883 to 1895, inclusive :

Years.	Length of Rlls. in Operation.	Miles Run by Passenger Trains.	Passenger Traffic.		Passenger Earnings.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1883	106,938	187,903,247	312,686,641	8,541,309,674	206,837,256	2.422	66.14	110.07	1,934	2,923	45.45	27.31
1884	113,173	206,516,118	334,570,766	8,778,581,061	206,790,701	2.356	61.87	100.13	1,827	2,956	42.50	26.24
1885	122,110	211,587,620	351,427,688	9,133,673,956	200,883,911	2.198	57.16	94.94	1,645	2,877	43.16	25.99
1886	125,146	210,637,892	382,284,972	9,659,698,294	211,929,857	2.194	55.43	100.61	1,693	3,054	45.85	25.27
1887	136,986	238,755,920	428,225,513	10,570,306,710	240,542,876	2.276	56.17	100.75	1,756	3,126	44.27	24.68
1888	145,341	268,125,345	451,353,655	11,190,613,679	251,356,167	2.246	55.68	93.74	1,729	3,105	41.73	24.79
1889	153,689	279,085,145	494,808,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42.87	24.18
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892	170,607	323,930,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893	173,370	340,352,211	628,965,973	15,146,711,952	311,978,342	2.060	49.60	91.66	1,799	3,627	44.50	24.08
1894	176,229	327,211,826	583,248,007	13,600,531,635	276,031,571	2.030	47.32	84.37	1,566	3,310	41.56	23.32
1895	179,162	327,294,734	543,974,263	12,642,202,551	261,640,598	2.068	48.10	79.94	1,460	3,036	38.63	23.24

Statistics of Passenger Traffic, by Groups of States, 1883-1895.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1883	6,203	20,006,301	72,377,556	1,187,719,657	25,532,447	2.15	35.28	127.62	4,116	11,668	59.37	16.33
1884	6,407	21,414,042	76,283,760	1,247,226,523	25,678,097	2.06	33.66	119.91	4,008	11,126	58.24	16.34
1885	6,476	21,451,942	78,763,179	1,255,417,435	25,099,764	2.00	31.87	117.00	3,721	12,162	58.52	15.94
1886	6,430	22,528,690	85,560,605	1,352,844,750	26,977,461	1.99	31.53	119.74	4,195	13,306	60.05	15.81
1887	6,890	23,829,794	93,483,949	1,482,312,733	29,116,085	1.96	31.15	122.18	4,226	13,568	62.20	15.85
1888	6,702	25,660,293	99,539,451	1,523,685,930	30,611,645	2.01	30.75	119.30	4,567	14,852	59.38	15.31
1889	6,830	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.08
1890	7,011	28,127,218	111,841,063	1,743,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891	7,316	29,788,328	118,502,901	1,837,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,298,204	123,960,648	1,902,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894	7,452	31,097,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,625	17,250	59.26	14.34
1895	7,659	30,266,737	116,069,178	1,856,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland :

1883	15,805	54,986,944	126,354,067	2,475,480,474	53,856,824	2.17	42.62	99.97	3,408	7,995	45.02	19.59
1884	17,361	64,256,123	137,563,122	2,560,109,770	54,586,930	2.12	39.46	84.49	3,127	7,724	39.84	18.61
1885	17,794	60,252,357	144,828,607	2,677,366,775	51,239,058	1.91	35.38	85.04	2,880	8,139	44.44	18.49
1886	17,951	57,082,111	163,391,040	2,760,335,172	58,215,737	2.11	35.65	101.99	3,243	9,102	48.36	16.89
1887	18,977	66,611,949	176,361,731	3,053,957,868	64,203,536	2.10	36.40	96.38	3,883	9,293	45.94	17.35
1888	18,750	78,915,315	175,115,243	2,999,936,052	64,128,737	2.14	36.62	81.26	3,420	9,339	38.01	17.13
1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,949	2.02	35.21	89.78	3,536	10,041	44.55	17.31
1890	19,314	79,399,847	208,578,403	3,522,178,739	70,539,447	2.02	33.81	88.84	3,652	10,799	44.36	16.89
1891	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892	19,876	81,518,932	223,861,314	3,825,271,220	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893	20,413	87,115,499	234,401,194	4,128,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894	20,772	83,377,141	210,041,569	3,742,672,678	69,954,308	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895	21,890	88,570,409	209,847,049	3,857,535,357	69,954,596	1.82	33.30	78.98	3,196	9,587	43.57	18.43

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin :

1883	38,903	63,063,214	70,849,750	2,770,673,987	65,494,878	2.36	92.44	103.85	1,683	1,821	43.93	39.16
1884	40,476	67,373,948	73,870,091	2,751,836,558	61,956,439	2.25	83.87	91.96	1,530	1,825	40.84	36.76
1885	42,199	71,728,409	73,301,085	2,765,341,599	60,128,088	2.17	82.03	83.82	1,425	1,737	38.55	37.73
1886	43,069	70,622,967	76,408,158	2,779,365,700	62,173,396	2.24	81.37	88.04	1,444	1,774	39.36	36.38
1887	44,055	75,366,129	87,292,882	3,027,621,204	68,855,990	2.27	78.88	91.36	1,563	1,981	40.17	34.68
1888	47,484	83,010,878	95,838,412	3,362,043,951	72,068,721	2.14	75.20	86.82	1,518	2,018	40.50	35.08
1889	49,056	87,408,146	102,095,462	3,613,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,772,418	107,316,353	3,438,232,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,086	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,585	2,269	36.90	31.23
1892	53,163	104,226,627	126,745,771	3,895,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893	53,582	111,100,544	168,285,916	4,963,068,089	98,261,315	1.98	58.39	88.44	1,834	3,141	44.67	29.43
1894	54,274	106,170,849	154,025,896	4,258,376,108	84,699,556	1.99	54.99	79.78	1,561	2,838	40.11	27.65
1895	53,742	101,391,869	127,718,398	3,391,614,352	72,872,778	2.15	58.06	71.78	1,363	2,376	33.45	26.56

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Tr'ns.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Av. No. of Passengers p. Mile of Railroad.	Av. No. of Passenger Miles p. Pass. Train Mile.	Av. Distance Travelled per Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1883	8,921	9,742,235	7,011,256	295,033,224	8,678,206	2.97	123.77	89.08	972	786	30.18	42.08
1884	9,107	12,410,453	7,679,769	329,580,064	9,052,368	2.74	117.88	72.94	994	904	23.56	42.91
1885	10,306	11,435,567	9,285,053	367,603,881	9,958,531	2.71	107.25	87.08	975	901	32.15	39.70
1886	10,551	11,445,661	9,533,124	430,813,798	9,747,777	2.26	102.25	85.17	924	904	37.55	45.19
1887	11,739	13,089,905	11,315,150	396,245,486	11,005,557	2.78	97.26	84.07	937	964	30.27	35.02
1888	11,927	13,705,596	12,652,010	436,826,235	12,311,822	2.82	97.31	89.82	1,032	1,061	31.87	34.53
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.13	33.61
1890	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894	19,069	22,263,091	18,142,366	627,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	963	28.02	35.78

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky, and Louisiana :

1883	6,838	9,748,263	7,458,442	333,143,591	8,923,524	2.67	119.64	91.54	1,305	1,091	34.18	44.67
1884	8,087	10,455,539	9,750,052	454,583,399	12,455,405	2.74	127.74	119.13	1,540	1,206	43.48	46.62
1885	9,294	11,173,311	10,062,719	480,545,698	10,745,485	2.24	106.79	96.17	1,156	1,083	43.01	47.76
1886	8,219	10,220,077	8,693,607	377,942,835	9,469,304	2.51	108.92	92.65	1,152	1,058	36.98	43.47
1887	8,514	11,813,671	11,379,600	438,688,840	10,623,183	2.42	93.35	89.92	1,248	1,337	45.60	38.54
1888	9,323	13,506,225	13,091,442	469,949,290	11,666,448	2.49	89.11	86.38	1,251	1,404	34.50	35.83
1889	9,709	13,793,252	14,333,682	471,990,021	11,772,974	2.49	82.13	85.35	1,213	1,476	34.22	32.23
1890	9,569	15,335,810	16,292,472	530,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60	32.52
1892	11,410	16,832,507	18,031,800	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894	11,667	16,422,783	13,602,939	502,389,639	12,410,997	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895	10,329	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country :

1883	16,039	17,219,941	10,684,526	647,840,547	19,907,562	3.07	186.41	115.60	1,241	666	37.62	60.63
1884	21,112	15,848,696	12,573,496	623,071,323	20,297,621	3.26	161.43	128.07	961	596	39.54	49.55
1885	19,541	19,456,797	14,284,756	699,783,606	20,489,962	2.93	143.45	105.31	1,049	731	35.97	48.99
1886	20,257	21,614,224	16,137,705	819,028,757	21,327,896	2.60	132.16	98.68	1,053	846	37.89	50.75
1887	22,987	24,414,524	18,421,275	923,887,906	26,092,063	2.82	141.65	106.87	1,135	801	37.84	50.15
1888	26,070	27,717,740	22,182,675	1,037,576,493	26,091,230	2.52	117.62	94.13	1,001	851	37.43	46.77
1889	28,076	30,559,937	23,066,354	987,061,265	25,701,712	2.60	111.42	48.10	916	821	32.29	42.79
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.08	94.78	977	828	35.95	44.78
1891	29,828	32,622,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895	31,744	35,101,545	21,472,525	1,086,787,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana :

1883	8,956	8,460,082	6,080,408	415,568,361	12,618,814	3.03	207.53	149.15	1,409	679	49.16	68.34
1884	10,269	9,911,503	6,234,655	441,907,107	13,968,752	3.09	224.05	140.93	1,360	607	45.59	72.48
1885	11,666	10,324,565	8,141,838	487,518,261	12,705,463	2.61	156.05	123.06	1 089	698	47.22	59.88
1886	12,330	11,465,751	9,857,463	532,845,784	13,395,692	2.51	135.89	116.83	1,086	799	46.47	54.06
1887	15,325	13,769,802	13,502,021	614,419,651	16,542,726	2.69	122.52	120.14	1,079	881	44.62	45.51
1888	15,916	15,939,663	15,622,266	692,661,056	17,966,430	2.59	115.01	112.72	1,129	982	43.46	44.34
1889	19,700	19,413,658	14,462,305	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66	56.21
1890	20,859	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891	20,299	23,891,633	16,831,634	973,961,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77	57.86
1892	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893	21,882	24,384,387	16,026,107	967,306,722	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894	22,385	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895	22,507	20,516,552	11,240,137	652,191,733	15,869,787	2.43	141.19	77.35	705	499	31.79	58.02

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Idaho, and Utah :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of RR.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass. Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec. p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1883	5,274	5,179,599	11,870,626	415,849,833	11,825,001	2.84	99.62	228.30	2,242	2,251	80.29	35.03
1884	5,363	5,300,097	10,615,821	360,266,317	11,095,129	3.08	105.00	209.34	2,069	1,979	67.97	33.94
1885	5,835	5,764,672	12,759,891	400,096,701	10,517,560	2.63	82.43	182.45	1,802	2,187	69.41	31.29
1886	6,340	5,648,411	12,703,270	406,521,518	10,577,594	2.61	83.27	187.26	1,668	2,004	71.98	32.00
1887	8,405	9,860,146	16,468,905	627,173,022	14,283,736	2.28	86.73	144.86	1,699	1,959	63.61	38.09
1888	9,168	9,669,635	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,319	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894	10,518	12,148,228	25,403,558	746,627,820	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895	10,849	11,896,989	23,473,637	663,811,891	16,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1883–1895.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1883 to 1895, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Ave. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Rec. p. Fre't Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1883	106,938	350,108,255	400,453,439	44,064,923,445	559,509,831	1.224	134.72	154.09	5,045	3,744	125.86	110.04
1884	113,172	334,814,529	399,074,749	44,725,207,677	502,869,910	1.125	126.00	150.19	4,443	3,526	133.58	112.07
1885	122,110	342,288,770	437,040,099	49,151,894,469	509,690,992	1.036	116.62	148.91	4,174	3,578	143.59	112.46
1886	125,146	349,697,537	482,245,254	52,802,070,529	550,359,054	1.042	112.05	157.34	4,397	3,853	150.99	109.49
1887	136,986	394,191,107	552,074,752	61,561,069,996	636,666,223	1.034	115.32	161.51	4,647	4,030	156.16	111.51
1888	145,341	410,514,115	590,857,353	65,423,005,988	639,200,723	0.977	108.18	155.71	4,398	4,065	159.36	110.72
1889	153,689	429,469,737	619,165,630	68,677,276,992	665,962,331	0.970	107.55	155.06	4,333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891	164,262	493,541,969	704,398,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892	170,607	523,831,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893	173,370	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894	176,229	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895	179,162	491,410,820	763,799,883	88,567,770,801	743,784,451	0.839	97.38	151.36	4,151	4,263	180.28	115.96

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1883–1895.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut :

1883	6,203	18,316,034	30,670,213	1,807,112,979	30,436,784	1.68	99.17	166.18	4,907	4,944	98.67	58.60
1884	6,407	17,857,030	30,735,352	1,840,454,111	29,450,680	1.59	95.82	164.92	4,597	4,796	108.67	59.88
1885	6,476	17,709,978	30,186,233	1,805,432,142	28,307,315	1.56	93.78	159.84	4,371	4,661	101.95	59.81
1886	6,430	17,654,064	33,725,459	1,997,728,088	31,085,490	1.56	92.17	176.08	4,834	5,245	113.16	59.21
1887	6,890	19,687,688	34,907,523	2,141,588,080	33,539,464	1.57	96.05	170.36	4,866	5,648	108.78	60.88
1888	6,702	20,008,390	35,931,454	2,256,111,003	34,357,573	1.52	95.64	171.72	5,126	5,361	112.76	62.79
1889	6,830	21,171,725	38,080,825	2,508,328,822	36,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893	7,139	26,984,438	45,182,595	3,320,281,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1883	15,805	105,943,051	186,736,924	16,049,874,022	166,489,437	1.04	89.15	157.15	10,534	11,752	151.49	86.38
1884	17,361	97,581,439	169,598,953	15,940,696,662	150,590,589	0.94	88.78	154.32	8,674	9,769	161.26	94.00
1885	17,794	96,703,586	189,619,916	17,350,714,805	146,497,274	0.84	77.26	151.49	8,233	10,656	179.42	91.50
1886	17,951	103,948,470	213,376,307	18,279,443,759	160,175,405	0.90	54.50	154.09	6,472	11,887	175.85	85.67
1887	18,977	109,654,097	235,034,608	20,251,018,698	184,006,221	0.91	72.72	167.81	9,696	12,385	184.68	86.16
1888	18,750	117,496,741	254,700,097	22,662,054,340	188,796,444	0.83	74.12	160.68	10,069	13,584	192.87	88.98
1889	18,951	122,402,634	262,296,507	23,415,238,070	190,175,956	0.81	72.50	155.37	10,035	13,841	191.29	89.27
1890	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79
1891	19,694	131,997,001	294,964,375	26,358,758,047	206,731,337	0.78	70.09	156.62	10,497	14,977	199.69	89.36
1892	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44	91.68
1894	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27	92.15
1895	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62	89.52

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1883	38,903	126,029,435	118,323,072	17,089,934,933	177,192,401	1.04	149.75	140.60	4,555	3,041	135.60	144.43
1884	40,476	119,741,011	120,464,638	16,473,731,365	162,842,520	0.93	135.18	135.99	4,023	2,976	145.93	145.05
1885	42,199	137,025,534	132,129,264	19,084,812,387	169,918,478	0.89	128.60	124.01	4,027	3,132	139.28	144.44
1886	43,069	133,660,999	144,068,125	20,193,554,359	176,905,378	0.88	122.79	132.35	4,107	3,345	151.08	140.11
1887	44,055	143,484,570	165,694,761	23,253,827,416	198,674,931	0.85	119.90	138.39	4,510	3,761	162.07	140.34
1888	47,484	146,104,232	172,200,656	23,570,931,660	191,247,258	0.81	111.06	130.90	4,027	3,626	161.33	136.88
1889	49,057	149,014,804	183,938,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16	135.42
1890	50,936	165,501,935	204,659,671	27,891,074,351	221,857,561	0.79	108.40	134.05	4,356	4,018	168.52	136.28
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.81	109.00	132.04	4,333	3,975	163.35	134.85
1892	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.83	110.43	132.51	4,686	4,243	158.35	131.96
1893	53,582	187,995,717	226,119,750	30,555,874,626	244,269,835	0.80	108.03	129.93	4,559	4,220	162.53	135.13
1894	54,274	164,396,192	199,697,964	27,411,352,304	208,002,892	0.76	104.16	126.53	3,832	3,679	166.74	137.26
1895	53,742	156,364,371	223,734,762	28,714,735,510	214,422,454	0.74	96.24	137.13	3,990	4,163	183.64	128.34

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1883	8,921	16,313,227	13,019,066	1,231,643,708	23,365,560	1.81	179.47	143.23	2,619	1,459	75.13	94.60
1884	9,107	20,749,096	13,551,517	1,402,965,358	21,522,686	1.53	158.82	103.72	2,363	1,488	67.61	103.53
1885	10,306	18,322,952	15,888,029	1,712,192,853	23,154,606	1.35	145.74	126.31	2,247	1,542	93.45	107.77
1886	10,551	18,228,065	17,894,908	2,127,137,056	26,047,706	1.22	145.56	142.90	2,478	1,696	116.70	118.87
1887	11,739	19,962,925	21,354,256	2,329,458,551	28,546,171	1.23	133.68	143.00	2,432	1,819	116.69	109.09
1888	11,927	20,364,681	25,126,262	2,626,604,875	31,204,530	1.18	124.19	153.23	2,616	2,107	128.97	104.54
1889	12,985	22,390,372	26,220,032	2,920,844,642	32,159,860	1.10	122.65	143.63	2,477	2,019	130.45	111.40
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.32	147.97	2,787	2,417	143.07	111.46
1891	16,648	28,243,442	37,119,057	4,397,099,189	42,829,544	0.97	115.38	151.64	2,573	2,230	155.69	118.46
1892	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.59	122.97
1893	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01	124.42
1894	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02	130.13
1895	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74	135.72

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee, and Louisiana:

1883	6,838	20,658,380	14,202,335	1,365,478,324	22,611,825	1.66	159.21	109.45	3,292	2,077	66.10	96.14
1884	8,078	23,244,925	15,130,256	1,518,115,396	22,688,686	1.49	149.96	97.61	2,835	1,871	65.30	100.34
1885	9,294	15,680,928	19,187,613	1,965,478,537	28,097,944	1.43	146.43	179.19	3,023	2,065	125.34	102.43
1886	8,219	15,333,078	19,041,522	1,990,697,600	26,047,706	1.31	136.79	169.88	3,169	2,317	129.83	104.54
1887	8,514	19,431,861	24,822,850	2,543,625,018	31,590,070	1.24	127.26	162.57	3,710	2,916	130.90	102.47
1888	9,323	20,894,912	29,163,459	2,863,788,358	31,096,462	1.09	106.63	148.82	3 333	3,128	137.06	98.20
1889	9,709	21,692,537	32,197,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19	97.14
1890	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98	98.38
1891	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74	97.66
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46	122.59
1893	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67	125.85
1894	11,667	24,319,273	29,007,647	3,970,030,148	35,671,107	0.90	122.97	146.68	3,057	2,486	165.25	163.86
1895	10,329	21,655,225	26,779,193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92	137.37

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Frei't Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1883	16,038	37,273,537	19,841,878	3,341,110,829	62,954,515	1.88	317.29	168.89	3,926	1,237	89.64	168.39
1884	21,112	28,651,583	22,515,007	3,311,851,560	57,543,820	1.74	255.58	200.99	2,725	1,066	115.31	147.09
1885	19,541	30,967,539	27,690,116	3,663,819,348	63,796,034	1.74	230.39	206.01	3,265	1,417	118.31	132.32
1886	20,257	35,311,756	30,014,963	4,315,466,857	67,411,362	1.56	224.59	190.90	3,322	1,482	122.21	143.78
1887	22,987	42,103,066	33,897,451	5,057,130,003	77,320,674	1.53	228.10	183.65	3,364	1,475	120.11	149.19
1888	26,070	45,628,285	35,928,857	4,973,068,582	73,314,943	1.47	204.05	160.68	2,812	1,378	108.99	138.41
1889	28,076	46,867,367	37,883,431	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,663,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,380,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.30	178.64
1892	30,313	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1 24	227.76	167.39	3,346	1,469	135.22	183.98
1894	30,591	55,539,171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,802	1,322	134.69	184.94
1895	31,744	56,238,816	43,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	129.54	166.88

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana :

1883	8,956	17,681,328	12,587,518	2,117,552,626	37,944,770	1.79	301.45	214.60	4,236	1,405	119.76	168.23
1884	10,269	17,948,809	13,346,313	2,369,706,964	37,382,166	1.58	280.10	208.27	3,640	1,309	132.03	177.56
1885	11,666	18,150,534	16,835,340	2,679,319,340	39,691,306	1.48	235.76	218.67	3,402	1,443	147.62	159.15
1886	12,330	18,748,699	18,656,408	2,910,804,027	41,375,195	1.42	221.77	220.68	3,356	1,513	155.25	156.02
1887	15,325	25,763,360	24,496,253	3,948,535,382	50,880,294	1.29	207.71	197.49	3,320	1,598	153.26	161.19
1888	15,916	26,564,557	23,572,870	4,247,549,553	51,574,690	1.21	218.79	194.15	3,240	1,481	159.90	180.19
1889	19,700	31,280,950	24,240,830	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,248,335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.33
1891	20,299	42,036,978	33,155,532	6,748,708,493	72,155,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,439,931,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54
1894	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895	22,507	33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	199.83	195.43	2,922	1,462	187.44	199.77

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho :

1883	5,274	8,599,526	5,073,233	1,062,216,022	23,514,530	2.21	463.50	273.44	4,459	962	123.52	209.38
1884	5,363	7,811,260	4,732,713	861,686,260	20,077,544	2.33	424.44	257.03	3,744	882	110.31	182.07
1885	5,835	7,727,719	5,503,588	890,125,057	20,228,035	2.27	367.54	261.69	3,467	943	115.19	161.74
1886	6,340	6,812,406	5,467,562	987,238,833	22,583,847	2.28	413.05	331.51	3,562	862	144.92	180.56
1887	8,405	14,103,540	11,867,050	2,535,883,848	32,108,398	1.26	270.57	227.66	3,820	1,412	179.81	213.69
1888	9,168	13,452,317	12,774.662	2,222,897,617	37,608,823	1.69	294.40	279.57	4,120	1,393	165.24	174.01
1889	8,381	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891	8,319	15,469,768	11,894,655	2,209,722,423	35,378,671	1.60	297.43	529.59	4,253	1,430	143.40	185.77
1892	8,836	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.90
1893	10,273	15,245,276	12,539,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	163.76	199.10
1894	10,518	16,839,361	13,131,681	2,903,677,383	33,748,130	1.16	257.00	200.41	3,209	1,248	173.03	221.12
1895	10,849	16,901,091	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,078	165.51	239.29

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1883–1895.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1883 to 1895, inclusive :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1883..	807,112,780	291,587,588	359,942,327	*171,414,258	101,579,038	7,461	2,702	68.78	...	2.75
1884..	763,306,608	266,513,911	349,756,172	167,286,139	93,203,835	6,663	2,318	65.21	4.66	2.48
1885..	765,310,419	266,488,993	352,881,470	179,681,323	77,672,105	6,265	2,185	65.12	4.77	2.02
1886..	822,191,949	297,311,615	363,511,704	182,884,990	80,094,138	6,570	2,376	63.84	4.75	2.04
1887..	931,385,154	331,135,676	414,300,031	196,081,610	90,013,458	6,861	2,444	64.45	4.71	2.18
1888..	950,622,008	297,363,677	382,261,557	199,062,531	78,943,041	6,540	2,045	68.72	4.35	1.77
1889..	992,046,319	317,963,074	406,767,222	210,268,325	79,531,863	6,455	2,068	67.95	4.40	1.81
1890..	1,078,835,339	341,666,369	449,712,756	217,922,677	83,575,705	6,822	2,162	68.33	4.27	1.80
1891..	1,125,534,815	350,807,370	451,947,193	222,652,306	89,099,757	6,852	2,136	68.83	4.25	1.85
1892..	1,191,857,099	352,817,405	467,246,357	229,909,292	93,862,412	6,986	2,038	70.40	4.25	1.93
1893.	1,238,641,498	358,648,918	469,815,755	236,755,805	93,537,681	6,971	2,069	70.33	4.30	1.86
1894..	1,067,643,513	317,757,399	413,916,233	234,702,912	83,478,669	6,058	1,803	70.24	4.11	1.64
1895..	1,093,139,605	323.196.454	436,964.529	230,944.229	81,375,774	6.101	1,804	70.43	4.25	1.59

* Includes other interest.

Gross and Net Earnings, Interest and Dividend Payments, etc., etc., by Groups of States, 1883–1895.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

Years.	Gross Earnings.	Net Earnings.	Total Available Revenue.	Payments from Available Revenue.		Earnings per Mile of RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1883..	59,155,763	15,102,533	18,999,331	7,018,344	8,572,150	9,537	2,435	74.47	4.86	4.32
1884..	58,558,913	16,513,814	20,015,926	7,204,380	9,117,661	9,143	2,578	71.80	5.27	4.46
1885..	56,849,552	17,300,846	21,721,922	7,483,632	9,166,358	8,866	2,698	69.57	5.32	4.49
1886..	62,653,718	19,880,203	24,052,875	6,877,864	9,483,360	9,733	3,088	68.27	4.78	4.68
1887..	66,324,051	19,266,191	24,686,627	7,090,404	10,199,407	9,923	2,882	70.94	5.07	4.47
1888..	68,622,972	17,138,505	24,243,177	7,447,122	10,341,568	10,008	2,499	75.03	4.56	4.82
1889..	73,172,227	20,479,406	28,194,977	8,044,090	10,308,195	10,565	2,957	72.01	5.00	4.48
1890..	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3,166	71.56	4.99	4.70
1891..	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.98	4.77
1892..	83,434,898	22,721,232	29,886,440	8,750,023	12,547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,108,460	20,694,289	28,825,738	8,305,101	12,331,830	11,501	2,900	74.80	5.11	4.59
1894..	78,578,486	20,310,989	30,230,559	9,064,621	13,860,609	10,545	2,726	74.15	5.32	4.92
1895..	82,945,401	21,929,311	32,392,645	9,170,903	13,990,999	10,829	2,863	73.56	5.38	4.87

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware, and Maryland:

1883..	236,146,322	90,261,997	122,211,921	53,517,343	36,428,560	13,785	5,269	61.78	5.99	3.65
1884..	221,470,655	76,959,325	117,383,377	50,315,480	37,200,101	12,429	4,313	65.25	5.18	3.54
1885..	206,709,812	72,589,434	116,299,759	52,270,770	28,880,825	11,495	4,035	64.90	5.29	2.75
1886..	234,901,081	87,404,282	114,918,179	60,195,203	27,731,093	12,684	4,725	62.79	5.86	2.68
1887..	254,258,795	94,648,430	133,200,007	57,876,690	29,006,806	13,624	5,072	62.77	5.40	2.77
1888..	263,955,407	93,303,618	136,379,839	53,284,037	27,919,453	14,045	4,964	64.65	4.55	2.60
1889..	268,543,056	90,251,349	129,975,072	56,926,155	27,711,622	14,019	4,712	66.39	4.74	2.54
1890..	287,823,998	95,689,477	141,602,259	55,677,549	30,456,989	15,129	4,908	67.57	4.72	2.59
1891..	297,519,731	97,678,585	139,159,652	53,822,690	32,451,974	15,107	4,959	67.17	4.49	2.87
1892..	313,371,840	91,682,500	147,527,902	53,390,512	35,361,689	15,767	4,613	70.74	4.27	3.02
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,598	15,570	5,105	67.21	4.53	2.86
1894..	283,244,831	89,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895..	302,932,913	97,737,311	148,020,443	58,838,733	31,298,734	13,889	4,465	67.77	4.44	2.46

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois, and Wisconsin:

1883..	259,865,617	88,445,621	102,943,931	48,165,896	30,588,944	6,588	2,242	65 20	4.74	3.03
1884..	241,768,906	82,088,774	100,256,002	45,251,693	27,857,543	5,973	2,028	66.05	4.36	2.75
1885..	244,933,448	80,169,730	97,690,794	45,890,405	25,613,050	5,804	1,898	67.27	4.37	2.48
1886..	257,718,913	92,081,975	101,660,293	47,266,520	27,124,794	5,984	2,138	64.27	4.38	2.57
1887..	285,471,457	100,670,367	111,020,681	49,999,866	30,621,049	6,479	2,285	64.74	4.54	2.92
1888..	282,127,867	83,113,163	93,853,114	54,809,319	26,797,578	5,942	1,750	70.50	4.50	2.37
1889..	296,335,475	94,350,868	109,368,746	59,144,816	25,490,987	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,399	1,961	69.36	4.39	2.24
1892..	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.43	2.45
1893..	369,095,478	104,627,283	118,290,990	66,138,582	31,382,555	6,888	1,952	71.65	4.48	2.54
1894..	320,759,734	93,023,365	109,091,000	65,544,675	29,128,780	5,910	1,714	71.00	4.32	2.32
1895..	313,794,723	91,352,512	107,435,854	66,231,194	27,107,231	5,839	1,700	70.89	4.34	2.14

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida:

1883..	34,498,729	11,239,377	13,398,995	7,920,731	2,973,170	3,867	1,260	67.42	4.16	1.44
1884..	33,178,147	10,417,714	13,236,008	8,163,192	2,348,023	3,643	1,144	68.60	3.94	1.08
1885..	36,091,693	11,371,057	13,889,783	7,902,905	1,985,099	3,502	1,103	67.47	3.60	0.90
1886..	37,980,774	12,354,841	15,477,910	8,908,735	2,216,146	3,600	1,171	62.20	3.84	0.89
1887..	43,909,351	13,654,210	16,617,057	9,278,328	1,846,690	3,740	1,163	68.04	3.46	0.69
1888..	46,442,226	12,609,714	16,091,660	9,937,839	2,028,309	3,894	1,057	72.85	3.54	0.64
1889..	48,193,212	13,539,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	0.90
1890..	60,887,375	18,124,613	21,232,082	11,783,685	3,359,552	4,183	1,245	70.23	3.50	0.91
1891..	66,238,692	19,596,053	24,672,728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892..	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3,784	1,101	70.89	3.82	1.06
1893..	70,251,053	17,151,190	21,340,830	14,083,041	2,671,925	3,866	944	75.59	3.57	0.69
1894..	65,924,149	17,360,653	19,436,146	12,662,121	1,615,090	3,648	961	73.67	3.19	0.43
1895..	71,682,455	18,657,309	22,732,447	15,912,161	1,985,988	3,506	913	73.97	3.67	0.38

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky, and Louisiana:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid—on total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1883..	34,883,228	13,353,443	16,409,917	10,513,636	619,540	5,101 37	1,946 80	62.87	3.84	0.29
1884..	37,517,005	13,604,631	16,369,315	11,029 004	909,727	4,651 51	1,620 45	63.72	3.92	0.44
1885..	40,339,527	13,477,243	15,953,079	11,896,537	600,395	4,339 30	1,450 11	66.60	4.05	0.28
1886..	38,066,947	12,611,742	15,306,490	10,102,356	601,595	4,619 41	1,534 34	66.87	3.77	0.24
1887..	44,905,458	15,472,733	19,657,714	11,509,441	586,845	5,274 30	1,817 32	65.55	3.91	0.23
1888..	46,332,801	15,551,346	17,536,541	9,821,202	2,005,880	4,969 73	1,668 06	66.44	3.08	0.79
1889..	48,801,029	16,633,956	17,918,023	11,710,873	2,890,711	5,026 37	1,713 25	65.91	3.63	1.10
1890..	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703 01	1,986 43	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583 63	1,777 92	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300 00	1,499 00	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343 85	1,570 62	70.61	3.35	0.94
1894..	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284 33	1,359 36	68.27	3.52	0.18
1895..	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585 13	1,381 37	69.87	3.14	0.27

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, and New Mexico:

1883..	89,989,573	35,938,588	39,565,560	22,874,278	7,221,582	5,611	2,247	59.06	4.92	1.42
1884..	82,154,558	29,485,706	32,338,907	19,947,311	6,210,205	4,031	1,397	63.81	3.92	1.20
1885..	91,215,402	33,080,610	36,982,097	21,740,939	7,018,829	4,668	1,693	63.73	4.26	1.30
1886..	95,872,115	33,628,928	38,518,063	22,737,239	8,090,406	4,733	1,660	64.92	4.11	1.30
1887..	112,018,500	38,532,461	45,874,803	26,362,608	12,256,684	4,873	1,676	65.60	4.04	1.81
1888..	107,924,479	26,776,469	32,567,160	30,442,398	5,994,410	4,140	1,027	75.19	4.21	0.83
1889..	114,566,627	32,261,793	38,853,226	25,232,640	5,014,607	4,081	1,149	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
1891..	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4,513	1,130	74.95	3.40	0.40
1892..	143,229,009	39,491,532	45,205,149	35,789,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893..	145,405,895	33,351,386	46,359,114	34,946,024	2,457,134	4,725	1,246	73 62	3.72	0.30
1894 .	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4,062	1,043	74.31	3.75	0.13
1895..	128,602,824	30,750,464	37,943,296	37,005,002	993,518	4,051	969	76.08	3.97	0.12

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana:

1883..	54,113,741	23,125,115	30,816,323	11,917,911	8,456,808	6.042	2,582	57.27	3.90	2.57
1884..	55,127,708	23,519,179	30,328,471	16,285,819	4,251,385	5,369	2,290	57.34	4.71	1.31
1885..	55,899,007	23,801,959	30,122,277	18,266,312	2,891,979	4,791	2,040	57.42	5.13	0.92
1886..	58,142,485	23,324,808	31,821,936	18,525,066	2,904,004	4,715	1,892	59.88	5.11	0.90
1887..	72,344,522	28,259,250	35,775,221	20,427,477	3,642,127	4,721	1,844	60.94	4.76	0.97
1888..	73,915,532	27,358,585	32,635,323	20,494,396	2,039,183	4,644	1,719	62.99	3.95	0.53
1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
1890..	95,693,634	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891..	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.82	4.47	1.07
1892..	109,577,386	40,084,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894..	86,577,672	30,803,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895..	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66.43	4.74	1.09

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Utah, and Idaho:

1883..	38,459,807	14,120,914	21,165,611	9,486,141	6,618,279	7,292	2,677	63.29	5.69	2.67
1884..	33,530,716	13,678,104	19,823,166	9,089,270	4,309,190	6,252	2,550	59.21	4.52	1.75
1885..	33,182,078	14,698,114	20,221,759	14,229,823	1,515,570	5,687	2,519	55.71	6.86	0.61
1886..	36,855,916	16,024,836	21,755,958	8,271,998	1,939,740	5,813	2,527	56.52	3.77	0.73
1887..	52,153,020	20,632,034	26,467,921	13,536,796	1,853,850	6,205	2,455	60.42	4.68	0.72
1888..	61,300,724	21,512,277	28,954,743	12,826,218	1,816,660	6,686	2,346	64.91	5.94	0.62
1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6,966	2,465	64.61	5.40	1.04
1890..	53,533,403	19,070,814	28,490,307	14,879,269	1,678,877	7,258	2,586	64.37	5.99	1.04
1891..	57,449,663	21,603,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62 40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893..	59,354,309	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894..	55,175,361	17,898,015	21,688,847	14,046,760	40,000	5,246	1,702	67.57	4.94	0.01
1895..	57,805,956	18,954,842	30,424,060	11,987,738	89,643	5,507	1,806	67.45	4.18	0.03

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1895, inclusive :

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	..	1852.....	12,908	1,926	1874	72,385	2,117
1831.....	95	72	1853.....	15,360	2,452	1875	74,096	1,711
1832.....	229	134	1854.....	16,720	1,360	1876	76,808	2,712
1833.....	380	151	1855.....	18,374	1,654	1877	79,088	2,280
1834.....	633	253	1856.....	22,016	3,642	1878	81,767	2,679
1835.....	1,098	465	1857.....	24,503	2,487	1879	86,584	4,817
1836.....	1,273	175	1858.....	26,968	2,465	1880	93,296	6,712
1837.....	1,497	224	1859.....	28,789	1,821	1881	103,143	9,847
1838.....	1,913	416	1860.....	30,626	1,837	1882	114,712	11.569
1839.....	2,302	389	1861.....	31,286	660	1883	121,455	6,743
1840.....	2,818	516	1862.....	32,120	834	1884	125,379	3,924
1841.....	3,535	717	1863.....	33,170	1,050	1885	128,361	2,982
1842.....	4,026	491	1864.....	33,908	738	1886	136,379	8,018
1843.....	4,185	159	1865.....	35,085	1,177	1887	149,257	12,878
1844.....	4,377	192	1866.....	36.801	1,716	1888	156,169	6,912
1845	4,633	256	1867.....	39,250	2,249	1889	161,353	5,184
1846.....	4,930	297	1868.....	42,229	2,979	1890	166,698	5,345
1847.....	5,598	668	1869.....	46,844	4,615	1891	170,769	4,071
1848.....	5,996	398	1870.....	52,922	6,078	1892	175,188	4,419
1849.....	7,365	1,369	1871.....	60,293	7,379	1893	177,465	2,277
1850.....	9,021	1,656	1872.....	66,171	5,878	1894	179,393	1,928
1851.....	10,982	1,961	1873.	70,268	4,097	1895	181,021	1,628

Note.—The "annual increase in mileage" usually represents the net increase within the year named. Below will be found a detailed statement of railroad construction for the three years 1893-95, and similar statements for preceding years will be found in the past numbers of the Manual. The total mileage of all lines in the country at the end of 1894, as shown by the revised statements presented herewith, was 179,392.52 miles; construction during the year, as per construction table following, 1,922.25 miles—total, 181,314.77, from which deduct sundry lines reported abandoned, transferred to side track, and equipped with electricity, aggregating 293.85, leaving mileage, Dec. 31, 1895, 181,020.92 miles.

Statement of railroad construction in the United States during the years 1893–95 :

States.	1893	1894	1895	States.	1893	1894	1895
	Miles.	*Miles.*	*Miles.*		*Miles.*	*Miles.*	*Miles.*
Maine	116.02	104.48	94.25	Missouri	131.85	68.22	43.45
New Hampshire	2.45	14.31	.....	Arkansas	60.00	57.30	20.80
Vermont.....	.....	.....	.....	Texas.....	136.34	84.23	215.31
Massachusetts	2.27	4.00	.....	Kansas	38.55	.....	18.90
Rhode Island	5.21	.....	.....	Colorado.....	47.19	65.57	41.94
Connecticut.....	1.66	.....	.....	New Mexico.....	2.63	74.70	.....
				Indian Country	3.10	3.60	160.61
New England.....	127.61	122.79	94.25	Oklahoma Territory....	.....	.....	44.60
New York	64.99	36.34	81.72	Southwestern	419.66	353.62	545.61
New Jersey.....	16.83	33.58	4.00				
Pennsylvania	341.45	176.78	119.35	Iowa.....	5.00	.....	10.63
Delaware	.....	.....	.....	Minnesota	76.44	67.42	34.70
Maryland	11.00	2.40	0.33	Nebraska	10.62	.....	.....
District of Columbia...	.....	2.00	.....	North Dakota.....	194.50	11.78	.....
				South Dakota.....	90.94	5.24	2.50
Middle.....	434.27	251.10	205.40	Wyoming.....	7.60	20.19	.....
				Montana.....	30.88	101.74	.....
Ohio	225.91	93.21	82.24				
Michigan	62.34	136.51	86.65	Northwestern.....	415.98	206.37	47.83
Indiana	30.41	80.58	24.65				
Illinois	63.26	162.56	64.21	Washington	73.84	.....	4.84
Wisconsin	64.83	83.68	66.61	Oregon	11.50	1.80	.....
				California....	73.20	20.70	124.80
Central Northern ..	446.75	556.54	324.36	Nevada	.....	.....	.....
				Idaho.....	5.56	.....	.....
Virginia	23 62	11.19	39.66	Arizona.....	.....	193 63	65.10
West Virginia	106.02	78.61	97.95	Utah.....	21.80	19.00	10.00
North Carolina.....	104.85	20.00	59.69				
South Carolina.....	17.30	53.61	18.18	Pacific	185.90	235.13	204.74
Georgia..	168.99	56.60	85.50				
Florida	167.60	156.84	75.75	Recapitulation.			
				New England.....	127.61	122.79	94.25
South Atlantic	588.38	377.85	376.73	Middle.....	434.27	251.10	205.40
				Central Northern	446.75	556 54	324.36
Alabama.....	57.61	16.10	51.48	South Atlantic.....	588.38	377.85	376.73
Mississippi	12.72	20.00	7.03	Gulf and Miss. Valley..	170.47	160.57	123.33
Tennessee	28.83	38.95	.....	Southwestern	419.66	353.62	545.61
Kentucky.....	45.31	0.33	23.40	Northwestern.....	415.98	206.37	47.83
Louisiana.....	26.00	85.19	41.42	Pacific.....	185.90	235.13	204.74
Gulf and Miss. Valley	170.47	160 57	123.33	United States.....	2,789.02	2,263.97	1,922.25

Statement showing mileage of railroads in each State and group of States on December 31 of each year at various periods since 1850 (including elevated roads in New York):

States and Groups of States.	1850	1860	1870	1880	1890	1892	1893	1894	1895
New England:									
Maine	245	472	786	1,005	1,377.47	1,401.64	1,516.90	1,621.38	1,704.71
New Hampshire	467	661	736	1,015	1,142.25	1,161.33	1,155.88	1,170.38	1,178.44
Vermont	290	554	614	914	991.42	995.01	985.54	975.36	974.99
Massachusetts	1,035	1,264	1,480	1,915	2,096.69	2,126.69	2,121.26	2,124.76	2,126.05
Rhode Island	68	108	136	210	217.43	223.48	227.46	225.95	226.37
Connecticut	402	601	742	923	1,006.64	1,006.54	1,013.22	1,013.22	1,014.09
Group I., Total	2,507	3,660	4,494	5,977	6,831.90	6,914.69	7,020.26	7,131.05	7,224.65
Middle Atlantic:									
New York	1,361	2,682	3,928	5,991	7,745.85	8,104.38	8,117.33	8,148.10	8,205.26
New Jersey	206	560	1,125	1,684	2,099.86	2,156.41	2,176.10	2,205 05	2,208.07
Pennsylvania	1,240	2,598	4,656	6,191	8,652.36	9,147 92	9,411.57	9,561.78	9,661.54
Delaware	39	127	197	275	314.95	314.94	315.44	315.44	315.44
Maryland and District of Columbia	259	386	671	1,040	1,270.04 20.66	1,289.44 20.66	1,304.30 20.66	1,292.67 22.66	1,291.54 22.88
Group II., Total	3,105	6,353	10,577	15,181	20,103.72	21,033.75	21,345.40	21,545.70	21,704.73
Central Northern:									
Ohio	575	2,946	3,538	5,792	7,980.49	8,334.88	8,552.74	8,626.20	8,659.12
Michigan	342	779	1,638	3,938	7,108.48	7,440.95	7,413.88	7,487.51	7,561.89
Indiana	228	2,163	3,177	4,373	6,109.19	6,292.12	6,321.37	6,396.56	6,416.03
Illinois	111	2,790	4,823	7,851	10,115.90	10,349.12	10,405.90	10,564.90	10,610.59
Wisconsin	20	905	1,525	3,155	5,612.62	5,924.91	5,981.16	6,042.57	6,105.89
Group III., Total	1,276	9,583	14,701	25,109	36,926.68	38,341.98	38,675.05	39,117.74	39,393.52
South Atlantic:									
Virginia	384	1,379	1,486	1,893	3,359.65	3,576.69	3,583.89	3,575.18	3,603 38
West Virginia	97	352	387	691	1,433.30	1,806.19	1,895.05	1,976.99	2,075.16
North Carolina	283	937	1,178	1,486	3,128.17	3,255.68	3,353.31	3,350.25	3,397.45
South Carolina	289	973	1,139	1,427	2,289.15	2,545.30	2,561.72	2,617.13	2,622.55
Georgia	643	1,420	1,845	2,459	4,600.80	4,946.39	5,103.02	5,140.68	5,210.04
Florida	21	402	446	518	2,489.52	2,676.88	2,840.26	2,986.33	3,059.05
Group IV., Total	1,717	5,463	6,481	8,474	17,300.59	18,807.13	19,337.25	19,646.56	19,967.63
Gulf & Miss. Valley:									
Kentucky	78	534	1,017	1,530	2,942.38	2,997.23	3,028.60	3,029.95	3,056.28
Tennessee	.....	1,253	1,492	1,843	2,767.38	3,069.76	3,096.93	3,124.28	3,116.54
Alabama	183	743	1,157	1,843	3,422.20	3,595.76	3,627.87	3,633.56	3,664.45
Mississippi	75	862	990	1,127	2,470.85	2,448.37	2,459.22	2,487.55	2,497.78
Louisiana	80	335	450	652	1,739.85	1,967.09	1,992.84	2,065.35	2,107.08
Group V., Total	416	3,727	5,106	6,995	13,342.66	14,078.21	14,205.46	14,340.69	14,442.13
Southwestern:									
Missouri	.....	817	2,000	3,965	6,142.02	6,360.56	6,464.30	6,517.05	6,571.58
Arkansas	.....	38	256	859	2,203.44	2,310.67	2,369.91	2,424.25	2,439.20
Texas	.....	307	711	3,244	8,709.85	9,028.23	9,154.11	9,230.96	9,434.12
Kansas	.....	.....	1,501	3,400	8,892.11	8,893.83	8,931.28	8,872.16	8,875.25
Colorado	.....	.....	157	1,750	4,291.11	4,451.52	4,488.22	4,538.86	4,503.19
New Mexico	.....	.....	.....	758	1,388.77	1,429.57	1,432.50	1,510.36	1,505.03
Indian Country and Oklahoma Territory	.....	.....	.....	289	1,260.65	1,375.02	1,379.14	1,384 28	1,152.50 431.17
Group VI., Total	.....	1,162	4,625	14,085	32,887.95	33,849.40	34,219.46	34,477.92	34,912.04
Northwestern:									
Iowa	.....	655	2,683	5,400	8,416.13	8,506.00	8,513.44	8,508.27	8,523.13
Minnesota	.....	.....	1,092	3,151	5,545.35	5,874.08	5,947.49	6,028.61	6,057.67
Nebraska	.....	.....	705	1,953	5,407.47	5,524.28	5,542.32	5,541 36	5,542.27
North Dakota	.....	.....	65	1,225	2,116.49	2,315.24	2,517.20	2,528.16	2,534.71
South Dakota	.....	.....	.....	.....	2,610.41	2,707.89	2,792.29	2,797.41	2,800.80
Wyoming	.....	.....	459	512	1,002.93	1,150.13	1,157.62	1,177.93	1,177.93
Montana	.....	.....	.....	106	2,195.58	2,667.87	2,721.63	2,824.61	2,828.55
Group VII., Total	.....	655	5,004	12,347	27,294.36	28,745.49	29,203.08	29,406.35	29,465 06
Pacific:									
California	.....	23	925	2,195	4,328.03	4,623.65	4,629.41	4,634.89	4,757.55
Oregon	.....	.....	159	508	1,439.97	1,506.72	1,512.09	1,514.60	1,513.66
Washington	.....	.....	.....	289	2,012.05	2,772.36	2,809.67	2,812.55	2,820.05
Nevada	.....	.....	593	739	923.18	923.23	923.23	922.62	915.62
Arizona	.....	.....	.....	349	1,094.81	1,161.97	1,161.97	1,357.49	1,412.20
Utah	.....	.....	257	842	1,265.49	1,356.59	1,364.08	1,394.87	1,404.29
Idaho	.....	.....	.....	206	946.11	1,073.29	1,090.04	1,089.49	1,087.79
Group VIII., Total	.....	23	1,934	5,128	12,009.64	13,417.81	13,490.49	13,726.51	13,911.16
Recapitulation by Groups of States.									
New England Group	2,507	3,660	4,494	5,977	6,831.90	6,914.69	7,020.26	7,131.05	7,224.65
Middle Group	3,105	6,353	10,577	15,181	20,103.72	21,033.75	21,345.40	21,545.70	21,704.73
Central Northern Group	1,276	9,583	14,701	25,109	36,926.68	38,341.98	38,675.05	39,117.74	39,393 52
South Atlantic Group	1,717	5,463	6,481	8,474	17,300.59	18,807.13	19,317.25	19,646.56	19,967.63
Gulf & MississippiVy.Gr.	416	3,727	5,106	6,995	13,342.66	14,078.21	14,205.46	14,340.69	14,442.13
Southwestern Group	.....	1,162	4,625	14,085	32,887.95	33,849.40	34,219.46	34,477.92	34,912.04
Northwestern Group	.....	655	5,004	12,347	27,294.36	28,745.49	29,191.99	29,406.35	29,465.06
Pacific Group	.....	23	1,934	5,128	12,009.64	13,417.81	13,490.49	13,726.51	13,911.16
United States	9,021	30,626	52,922	93,296	166,697.50	175,188.46	177,465.36	179,392.52	181,020.92

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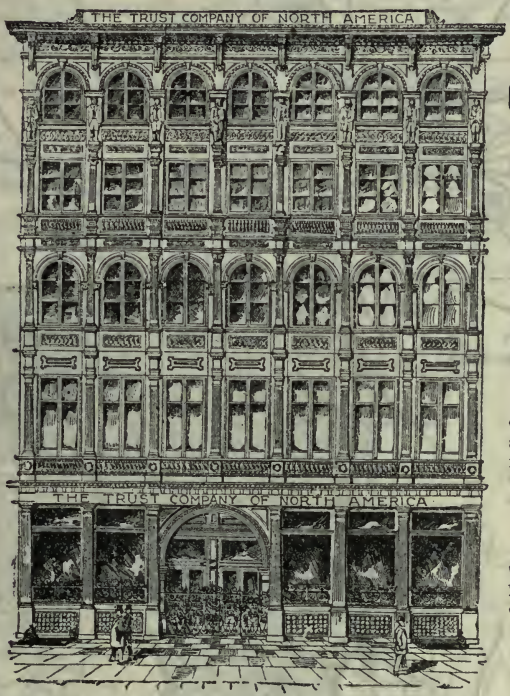
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Railroad Map of the United States--Section 1.



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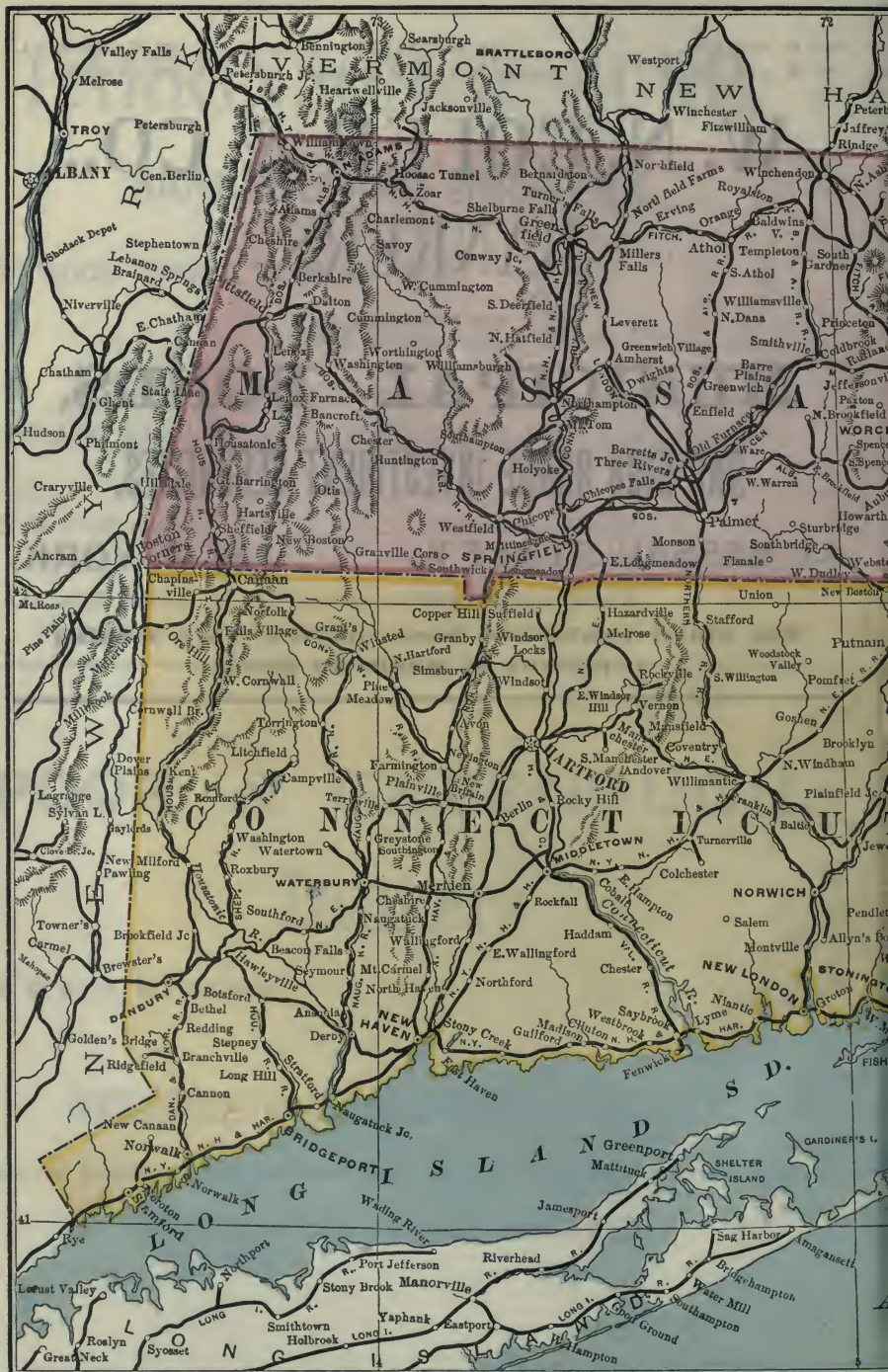
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Railroad Map of the United States—Section 2.



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Railroad Map of the United States—Section 3-A.

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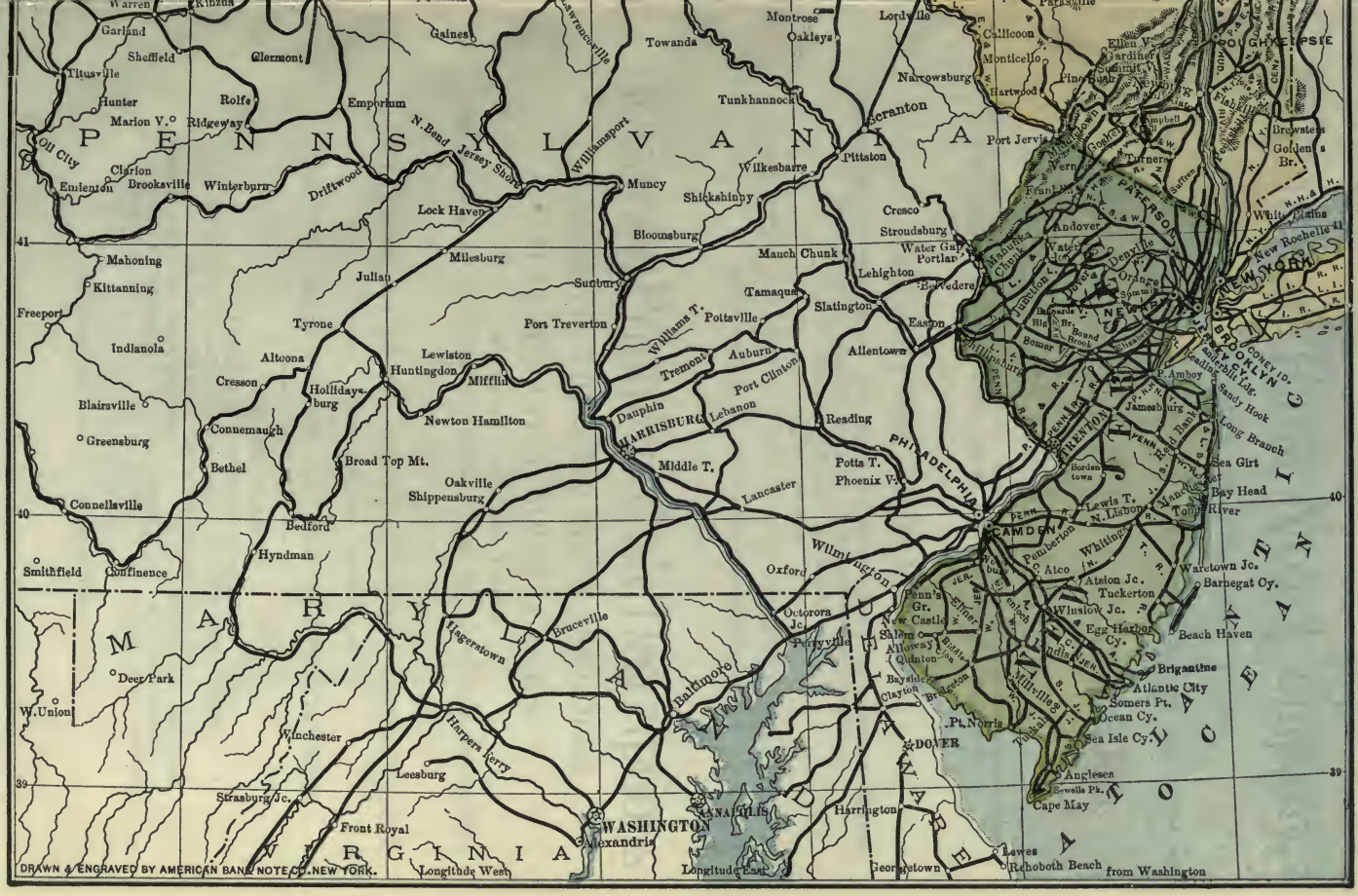
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Railroad Map of the United States—Section 3.



NEW YORK AND NEW JERSEY.

Railroad Map of the United States- Section 3-B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

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SHOW CARDS, LABELS, CALENDARS.

Blank Books of Every Description.

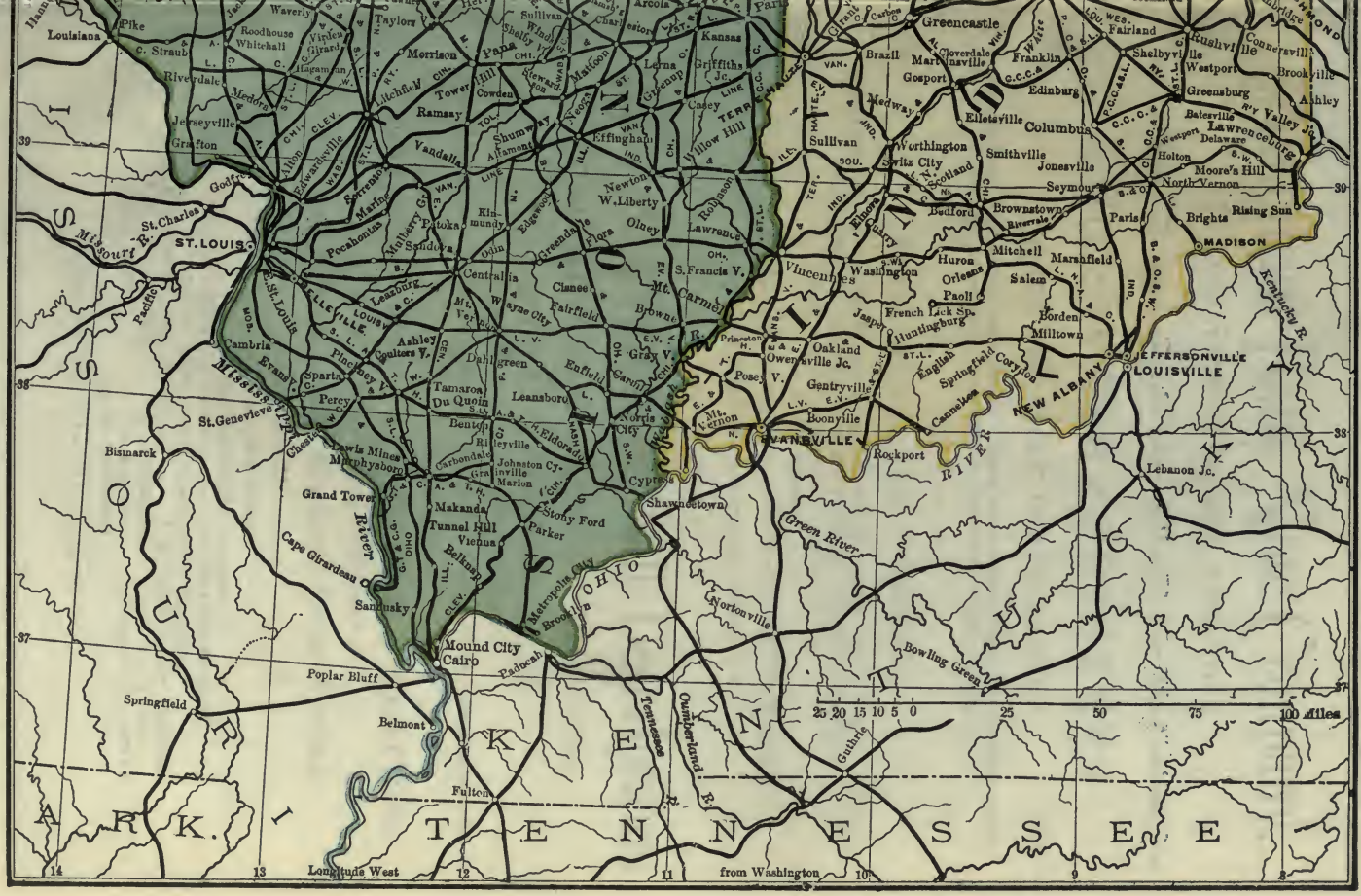
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Railroad Map of the United States—Section 4.



INDIANA AND ILLINOIS.

Railroad Map of the United States—Section 4—B.



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Railroad Map of the United States—Section 5.




87
86
85
84
83
82
25 20 15 10 5 0
25
50
75
100 Miles
47
46
45
44
43
42
Grand Marais
Junction
Soo Junc.
Sault Ste Marie
Rock River
Jromeville
Creighton
Dagget
Newberry
Mc Millan
Hendrie
Trout Lake
Palms
Moran
Pt. St. Ignace
Mackinaw Cy.
Escanaba
Freedom
Cheboygan
Mullet Lake
Alanson
Harbor Spgs
Bay View
Petoskey
Indian River
Wolverine
Charlevoix
Carlton
Boyne Falls
Jordan
Elmira
Vanderbilt
Gaylord
Jackson Lake
Alpena
Twin Lakes
Elk Rapids
Traverse City
Cedar Run
Thompsonville
Bitelhedden
Manc elona
Alba
Otsego Lake
Black River
Mnd Lake
Frankfort
Kaikaska
Sth. J.
Leetsville
Frederick
McKinley
W. Harrisville
Grayling
Luzerne
Pleasanton
Walton
Manton
Pine River
Roscommon
St. Helens
Au Sable
Pierport
Jennings
Beaver Lake
Manistee
Missaukee Jc.
Lake City
West Branch
Tawas City
Cadillac
Meredith
Alger
Embry Jc.
Hittsmore
Omer
East Lake
Milton Jc.
Harrison
Grindstone City
Ludington
Buttersville
Ashton
Standish
Caseville
Pt. Austin
Filion
Bad Ax
Sand Beach
Pinconning
Sebewaing
Reed City
Everett
Chippewa
Coleman
Pentwater
Paris
Big Rapids
Gage T.
Minden
W. Troy
W. Troy Jc.
Palms
Mesick
Hungerford
Blanchard
Reese
Cass Cy.
White Cloud
Morley
Elmore
Riverdale
Saginaw
Paines
Donmark Jc.
Caro
Downing
New Era
Lake View
Louis
Carrollton
Wilmot
Holton
Tyrone
Vassar
Anderson
Clifford
Newaygo
Howard City
Coral
Stanton
St. Charles
Brown's Cy.
B. R. Jc.
Trent
Ithaca
Birch Run
Otter Lake
Amadore
Muskegon
Spring Lake
Green Ville
Owosso
Flint
Imlay Cy.
Ferrysburg
Grand Haven
Grand Rapids
Bennington
Memphis
Huron
Johnsville
West Olive
Portland
Bath
Durand
Oxford
Almont
St. Clair
Holland
Grand Ledge
Lapeer
Lenox
Rochester
New Richmond
Pilchrist
Martin
Charlotte
Fowler Vi
Howell
Milford
Wixom
Lake St. Clair
Allegan
Bloomingdale
Grand Jc.
Augusta
Battle Cr.
Marshall
Albion
Eaton Rapids
Mason
Brighton
Lyon
Plymouth
DETROIT
South Haven
Argent
Lyndon
Rives
Grass L.
Ypsilanti
Ann Arbor
Banger
Kendalls
Hartford
Manchester
Romulus
Benton Har.
Lawton
Homer
Vicksburg
Tekonsha
Stony Pt.
Carlton
Glenwood
Mendon
Sherwood
Tecumseh
Monroe
St. Joseph
Dowagiac
Three Rivers
Adrian
Buchanan
Cassopolis
Sturgis
Hillsdale
Toledo
New Buffalo
Bertrand
South Bend
Pigeon
Fayette
Elkhart
10
9
8
7
6
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LAKE
ERIE
INDIANA
OHIO
CANADA
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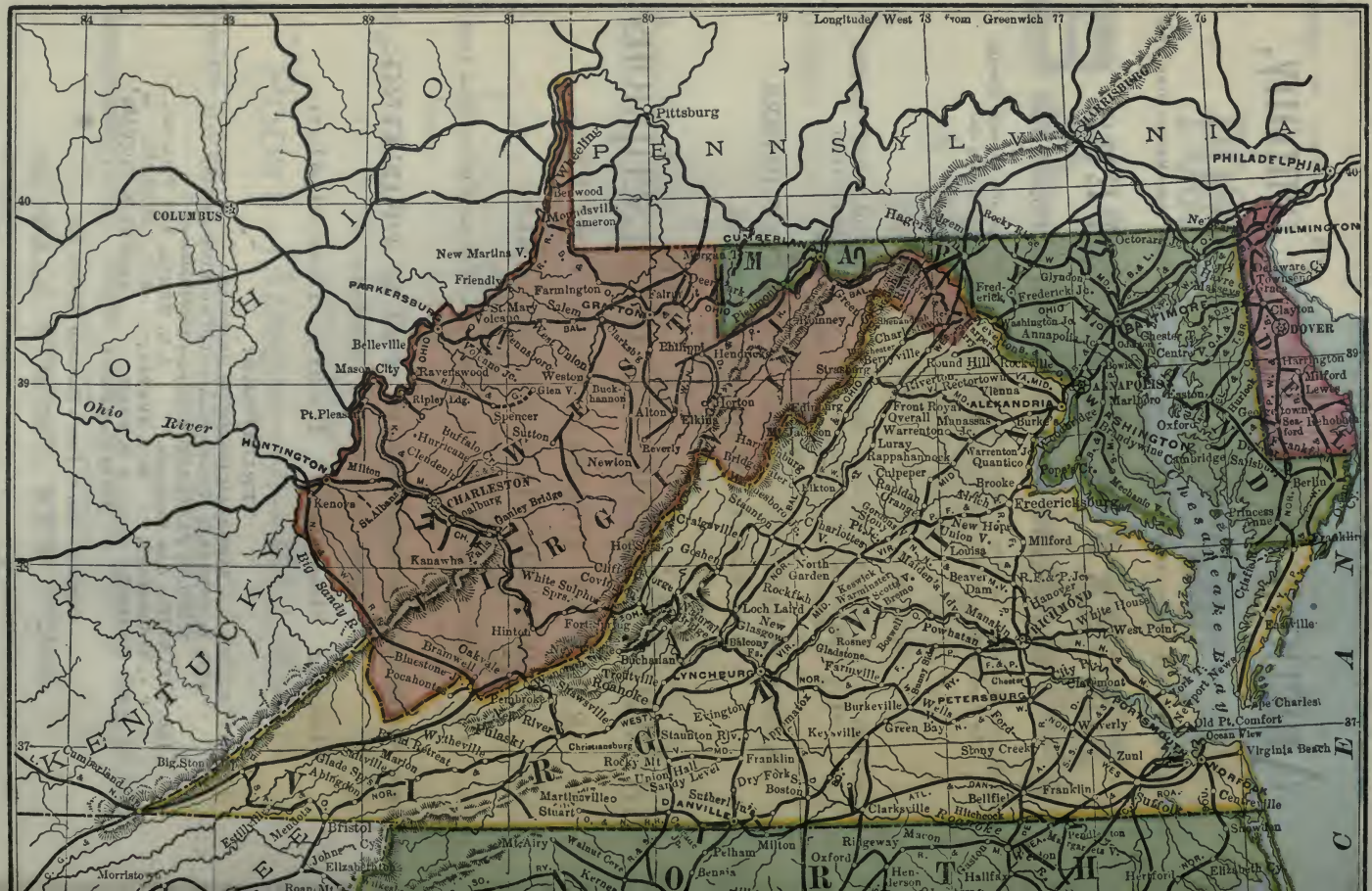
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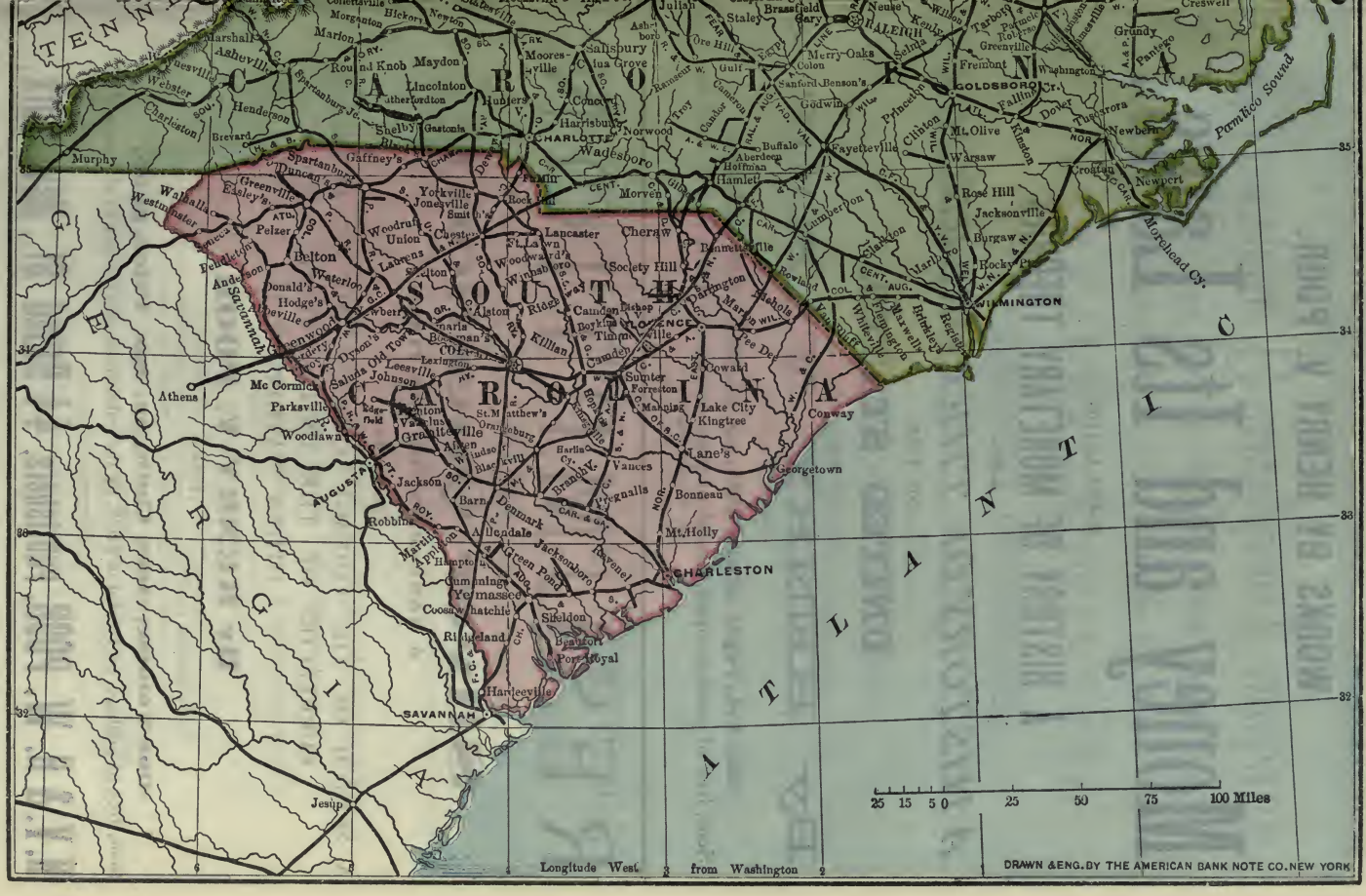
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Railroad Map of the United States—Section 6.



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Railroad Map of the United States—Section 7.



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Longitude West from Greenwich
96
94
92
90
MINNESOTA
WISCONSIN
NEBRASKA
IOWA
ILLINOIS
Mississippi R.
Missouri R.
Des Moines R.
Illinois R.
Rock R.
Sioux Falls
Luverne
Worthington
Albert Lea
Austin
Lyle
Bellevue
Lone Rock
MADISON
Woodman
Mc Gregor
Decorah
Waukon
Cresco
Lime Springs
Conover
Calmar
Jackson Jc.
Adams
Beulah
Postville
West Union
Elkader
Turkey R.
Guttenburg
Buena Vista
DUBUQUE
Waupeton
Greeley
Elkport
Maynard
Lima
Delaware Cen
Delhi
Hopkinton
Monticello
Farley
Peosta
Gordons Fy.
Bellevue
Cascade
La Motte
Centre Jc.
Maquokets
Mt. Carroll
Oxford
Delmar
Clinton
Fulton
Mendota
DAVENPORT
Rock Island
Eldridge
Noel
Wilton
Walcott
Liberty
Elvira
Dixon
Tipton
Stanwood
Wheatland
De Witt
N. CEDAR RAPIDS
Belle Plaine
Grinnell
Marengo
Homestead
Victor
Montezuma
Ewart
Tiffin
IOWA CITY
Nichols
Cone
Columbus
Webster
Iowa Jc.
Oskaloosa
Sigourney
Fremont
Washington
Winfield
Morning Sun
Brighton
Fairfield
Mediapolis
Keithsburg
Carthage Jc.
Monmouth
Pekin
Canton
Buda
Illinois River
MUSCATINE
BURLINGTON
Mt. Pleasant
Ft. Madison
Houghton
Bloomfield
Donalds
Farmington
Pulaski
Mt. Sterling
Croton
Sand Prairie
Downing
KEOKUK
Alexandria
Hardin
La Belle
Memphis
Clarks City
Green Top
Glenwood
Lemons
Crawfords W.
Milan
Braashear Cks
Princeton
Gaines V.
Bethany
Bethany Jc.
Blythedale
Grant City
Conception
Maitland
Darlington
Bigelow
Rulo
Napier
Nebraska City
Missouri Valley
Hamburg
Sidney
Coin
Bedford
Mt. Ayer
Decatur
Leon
Corydon
Brazil
Seymour
Centerville
Moravia
Melrose
Humeston
Chariton
Derby
Tingley
Van Wert
Creston
Prescott
Cumberland
Orient
Greenfield
Winterset
Fontanelle
Bevington
Indianola
Summerset
Knoxville
Durham
Lacona
Osceola
Albia
Eddyville
Ottumwa
Balknap
Moulton
Lineville
Centerville
Corydon
Leon
Decatur
Mt. Ayer
Bedford
Clarinda
Villisca
Red Oak
Hastings
Malvern
Lawrence
Shenandoah
Essex
Coin
Sidney
Nebraska City
Missouri Valley
Hamburg
Westboro
Tarkio
Rockport
Langdon
Corning
Napier
Rulo
Maitland
Darlington
Bigelow
Pacific Jc.
Atlantic
Griswold
Wiota
Elliott
Carson
Council Bluffs
Omaha
Honey Creek
Missouri Val.
Neola
Avoca
Hancock
Oakland
Macedonia
Treynor
Crescent
Underwood
Council Bluffs
Omaha
Honey Creek
Missouri Val.
Neola
Avoca
Hancock
Oakland
Macedonia
Treynor
Crescent
Underwood
Logan
Missouri Val.
Harlan
Exira
Menlo
Casey
Panama
Kirkman
Andubon
Guthrie Cen.
Panora
Waukee
Adel
DES MOINES
Valley Jc.
Colfax
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Newburg
Newton
Searsboro
Ankeny
Altoona
Terry
Runnells
Prairie Jc.
Saylorville
Elkhart
Ira
Story City
Gowrie
Churdan
Grand Jc.
Carroll
Breda
Rodney
Maple Riv. Jc.
Denison
Whiting
Danbury
Odebolt
Wall Lake
Lohrville
Ft. Dodge
Jewell Jc.
Hubbard
Eldora
Iowa Falls
Holland
Gifford
Albion
State Center
Marshalltown
Gilman
Melbourne
Reinbeck
Glasbrook
Vinton
Garwin
Walker
Independence
Waterloo
Cedar Falls
Waverly
Janesville
Shell Rock
Plainfield
Greene
Rockwell
Marble Rock
Nora Jc.
Charles City
Osage
Plymouth
Mona
Lyle
Austin
Albert Lea
Elmore
Algona
Forest City
Madison
Mason City
Britt
Burt
Esthervile
Emmetsburg
Spencer
Spirit Lake
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Doon
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Canton
Sioux Falls
Sibley
Worthington
Luverne
Hawarden
Maurice
Peterson
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Ruthven
West Bend
Livermore
Vernon
Upper Grove
Belmond
Goldfield
Alexander
Barnum
Clarkville
Chapin
Hampton
Dows
Butler Cen.
Ackley
Cedar Falls
Oelwein
Maynard
Elkport
Waupeton
Greeley
Alton
Remsen
Le Mars
Cherokee
Storm Lake
Newell
Fonda
Manson
Tara
Dakota Cy.
Rolfe
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Aurelia
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Holstein
Schaller
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Moville
Smithland
Sac City
Pomeroy
Clare
Havelock
Mallard
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Ellsworth
Iowa Falls
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Reinbeck
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Decatur
Leon
Corydon
Brazil
Seymour
Centerville
Moravia
Melrose
Humeston
Chariton
Derby
Tingley
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Creston
Prescott
Cumberland
Orient
Greenfield
Winterset
Fontanelle
Bevington
Indianola
Summerset
Knoxville
Durham
Lacona
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Albia
Eddyville
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Balknap
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Coin
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Bigelow
Pacific Jc.
Atlantic
Griswold
Wiota
Elliott
Carson


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ATCHISON
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TOPEKA
KANSAS CITY
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Prairie City
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Neosho
Carthage
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Appleton City
Clinton
Calhoun
Versailles
Lincoln
Sedalia
Lamonte
Tipton
Monteau
Syracuse
Atkins
Russellville
Proctor
Osage
Cooper
Boonville
Fayette
Glasgow
Marshall
Lexington
Independence
Lee's Summit
Pleasant Hill
Strasburg
Brownsville
Harris
Peterb'g
Fulton
Columbia
Mexico
Centralia
Sturgeon
Higbee
Huntsville
Madison
Jackson
Shelbina
Monroe City
Paris
Frankfort
Bowling Green
Louisiana
Clarksville
Elsberry
Eolia
Silex
Foley
Troy
Montgomery
Wellsville
Auxvasse
Vandalia
Laddonia
Hickman
Wakenda
Brunswick
Salisbury
Carrollton
Tina
Turney
Kingston
Lathrop
Cameron
Junction
Winthrop
Iatan
Beverly
Helena
Atch. Jc.
Lawrence
Harlem
Orrick
Lexington Jc.
Hamilton
Summer
Sumner
Shelbina
Jackson
Ashburn
Taylorsville
Litchfield
Alton
Edwardsville
Sandoval
Carlyle
Carondelet
Jefferson
Crystal City
Victoria
Stanton
Bourbon
Cuba
Knobview
Rolla
Dixon
Jerome
Crocker
Richland
Sleeper
Lebanon
Phillipsburg
Niangua
Houston
Strafford
Seymour
Hartville
Eminence
Annapolis
Ironton
Riverside
Salem
Avery
Iron Mountain
Bismarck
Sligo Jc.
Sligo Fur.
Smith Br.
Midland
Potosi
Mineral Point
Bonne Terre
Farmington
Perryville
Cornwall
Jackson
Cape Girardeau
Delta
Allenville
Glen Allen
Brownwood
Commerce
Canalou
Morley
Diehlstadt
Sikeston
Charleston
Dudley
Campbell
Malden
Wesley
Paw Paw
Hennon
Belmont
New Madrid
Kennett
Caruthers
Knoble
Neelyville
Poplar Bluff
Grandin
Williamsville
Wappapello
Piedmont
Bowers
Hampton
Willow Springs
Burnham
Olden
Thomas V.
Alton
Donlphan
West Plains
Brandsville
Red Bird
Rockbridge
Norwood
Caboot
Afton
Williford
Hoxie
Paragould
Jonesboro
Wittenberg
Delaplaine
Rector
Pocahontas
Corning
Gainesville
Success
Piedmont
Doe Run
St. Francis R.
Gasconade R.
Osage R.
Big Piney R.
Current R.
Black R.
Castor R.
Whitewater R.
Cache R.
Birds Pt.
Hensons
Belmont
Paw Paw
Dudley
Campbell
Malden
Wesley
Commerce
Canalou
Morley
Diehlstadt
Sikeston
Charleston
Bowers
Hampton
Williamsville
Wappapello
Piedmont
Doe Run

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AND

A HISTORY OF THE CURRENCIES

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Railroad Map of the United States—Section 9.


LOUISIANA, MISSISSIPPI AND ARKANSAS.
SHREVEPORT
VICKSBURG
NATCHEZ
ALEXANDRIA
BATON ROUGE
NEW ORLEANS
MERIDIAN
MOBILE
JACKSON
Mississippi Sound
Lake Pontchartrain
Lake Borgne
Lake Maurepas
Lake Calcasieu
Sabine Lake
Grand Lake
Atchafalaya Bay
Vermilion Bay
Caillou Bay
Terre Bonne Bay
Timbalier Bay
Isle au Breton Sound
Chandeleur Sound
Mouths of the Mississippi
SABINE PASS
Sabine Pass
Calcasieu Pass
Mermentou Pass
Pass Christian
Ocean Springs
Biloxi
Gulfport
Scranton
Pascagoula
Waveland
Bay St. Louis
Shell Beach
Rigolet's
Chef Menteur
Proctorville
Bohemia
Pt. a la Hache
Fort Jackson
Fort Pike
Fort Macomb
Fort Wood
Fort Livingston
Fort Berwick
Fort Burtaria
Fort Proctor
Fort Wilkinson
Fort Gaines
Fort Morgan
Fort Barancas
Fort Pickens
Fort Massachusetts

Railroad Map of the United States- Section 9-B.



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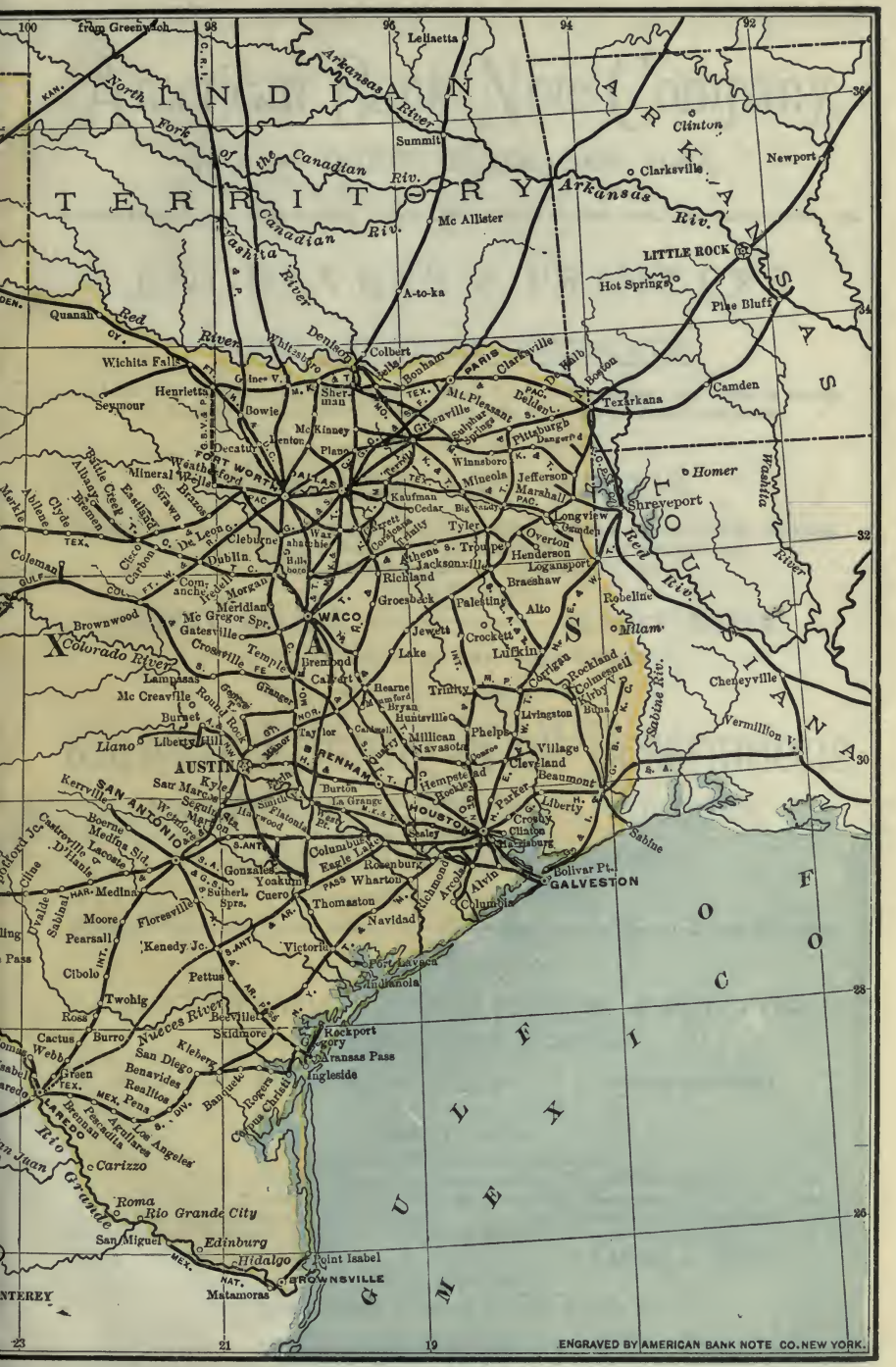
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Railroad Map of the United States—Section 10.




INDIAN TERRITORY
ARKANSAS
LOUISIANA
GULF OF MEXICO
GULF OF MEXICO
from Greenwich
100
98
96
94
92
36
34
32
30
28
26
23
21
19
Lellaetta
Arkansas River
North Fork of the Canadian Riv.
Summit
Clinton
Clarksville
Newport
Arkansas Riv.
Canadian Riv.
Mc Allister
Washita River
LITTLE ROCK
Hot Springs
Pine Bluff
A-to-ka
Quanah
Red River
Denison
Colbert
Bonham
PARIS
Clarksville
De Kalb
Boston
Texarkana
Camden
Wichita Falls
Henrietta
Seymour
Bowie
Sherman
Gainesville
Mt. Pleasant
Delta
Greenville
Sulphur Springs
Pittsburgh
Daingerfield
McKinney
Plano
Denton
Decatur
Weatherford
FORT WORTH
Mineral Wells
Winnsboro
Mineola
Jefferson
Marshall
Homer
Shreveport
Longview
Camden
Overton
Henderson
Loganport
Kaufman
Cedar
Tyler
Athens
Jacksonville
Trouper
Richland
Braeshaw
Palestine
Alto
Robeline
Milam
Dublin
Cleburne
De Leon
Comanche
Hillsboro
Waxahachie
Meridian
Morgan
Groesbeck
WACO
Mc Gregor
Gatesville
Crockett
Jewett
Lake
Lufkin
Rockland
Corrigan
Colmesneil
Kirby Ville
Cheneyville
Brownwood
Colorado River
Crosville
Temple
Brenham
Caldwell
Trinity
Livingston
Sabine Riv.
Vermillion R.
Lampasas
Mc Creavville
Round Rock
Granger
Hearne
Bryan
Huntsville
Burnet
Taylor
Liano
Liberty Hill
Millican
Navasota
Phelps
Village
Cleveland
Beaumont
AUSTIN
Kyle
San Marcos
Burton
Hempstead
Rockdale
Parker
Liberty
Kerrville
Seguin
Luling
La Grange
Prairie
Crosby
Clinton
HOUSTON
Boerne
Medina Sid.
Castroville
Lacoste
D'Hanis
Columbus
Eagle Lake
Sealy
Orange
Sabine
Gonzales
Yoakum
Rosenburg
Wharton
Richmond
Arcola
Alvin
Bolivar Pt.
GALVESTON
Sutherl. Spra.
Cuero
Thomaston
Columbia
Medina
Moore
Floresville
Pearsall
Kenedy Jc.
Victoria
Navidad
Port Lavaca
Indianola
Cibolo
Pettus
Twohig
Rosa
Cactus
Burro
Nueces River
Beeville
Skidmore
Rockport
Gregory
Aransas Pass
Webb
Green
Kleberg
San Diego
Benavides
Realitos
Ingleside
Bandera
Rogers
Corpus Christi
LAREDO
Rio Grande
Carrizo
Roma
Rio Grande City
San Miguel
Edinburg
Hidalgo
Point Isabel
BROWNSVILLE
Matamoras
NTEREY
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Railroad Map of the United States—Section 10—B.



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Railroad Map of the United States—Section 11.



KENTUCKY AND TENNESSEE.



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Railroad Map of the United States—Section 11—B.



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Railroad Map of the United States—Section 12.




110
108
106
104
ST. PAUL
MINN.
Milk River
Fort Kipp
Old Ft. Charles
Fort Peck
River
LITTLE ROCKY MT.
Camp Cook
Ft Hawley
Musselshell City
Missouri
Tokna
Red Water Cr.
Big Dry Creek
Big Timber Cr.
Flat Willow Cr.
Lewis
Martinsdale
Sovine
Musselshell Riv.
Glendive
Keith
Fort Kipp
Fallon
O'Fallon Cr.
Blatchford
Shirley
Dixon
Milk River
Miles City
Big Beaver Cr.
Columbus
Park City
Billings
Huntley
Ft. Custer
Custer
Rosebud River
Tongue River
Ft. C.F. Smith
Red Lodge
Clarks Fk.
Dilworth
Sheridan
Corbett
Buffalo
Clear Cr.
Logan
Gillette
Wessex
Merino
Deadwood
Sundance
Bradley
Powder River
Little Powder River
Big Horn Mts.
Crazy Woman Cr.
Camp McKinney
Powder R.O.
Rapid City
Antelope Cr.
Theresa
Lightning Cr.
Bad Water Cr.
Fort Casper
Douglas
Platte River
Fort Fetterman
North Fork
Manville
Lost Spring
Fisher
Andrews
Crawford
Dakota Jc.
Nedie Ranch
Ft. Laramie
Bordeaux
Halleck
Rock Creek
Chug Water
Bear Sprs.
Pine Bluffs
Hillsdale
Sidney
Kimball
Julesburg
Sulphur
Saratoga
Lake
Granite Canon
Sherman
Cheyenne
Hermosa
Bitter Creek
Wamsutter
Tipton
Creston
Rawlins
Dana
Hanna
Medicine Bow
Elk Mt.
Hahns Peak
Camp Brown
Encampment
Grand Encampment
Snowy Range
Laramie Peak
Hedron
Pierce
MONTANA
DAKOTA
NEBRASKA
WYOMING
COLORADO
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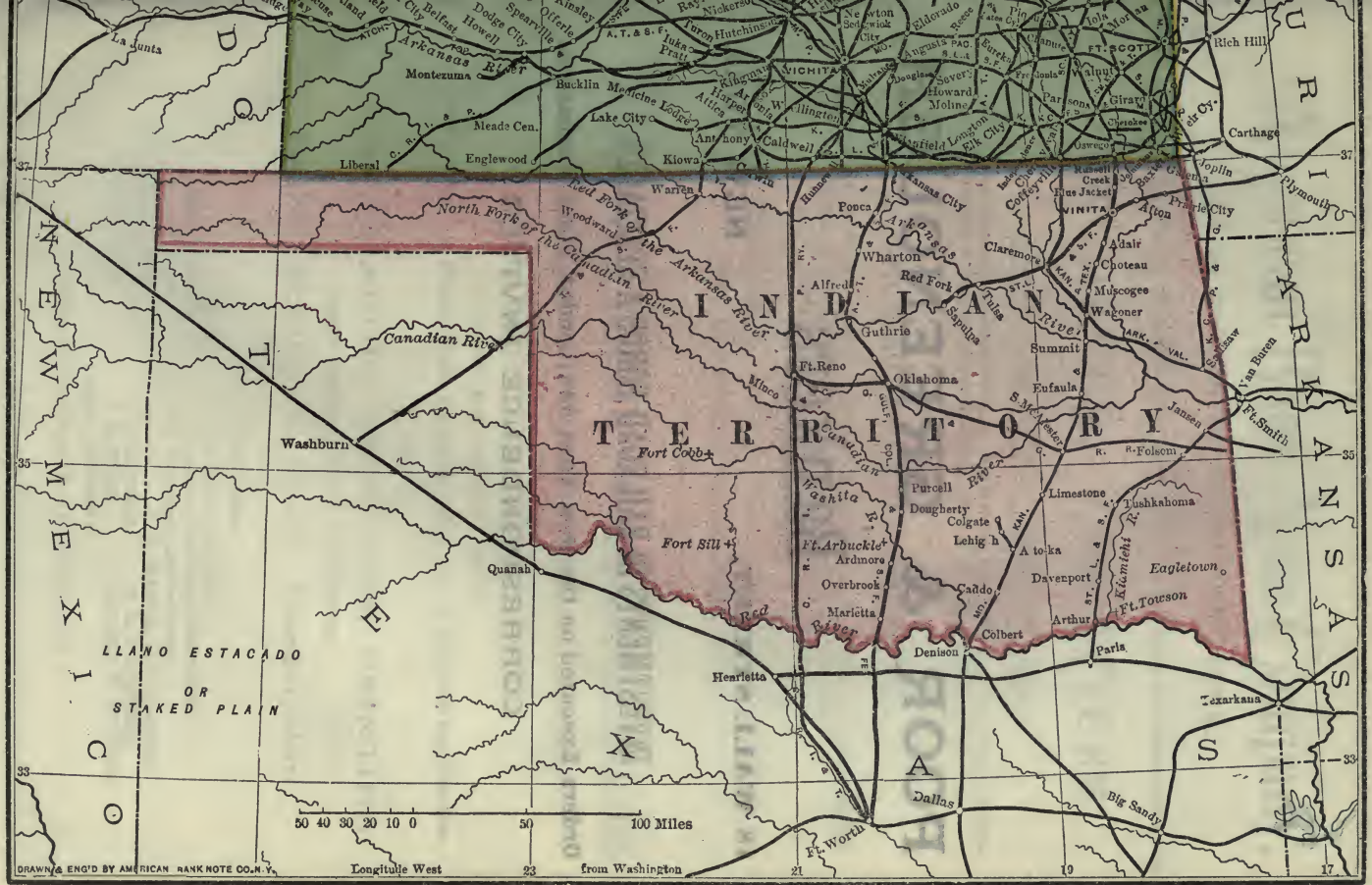
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Longitude West from Greenwich
104
102
100
98
96
94
43
41
39
Rapid City
White River
Chamberlain
Egan
Sioux Falls
Luverne
Prairie Jc.
Jackson
Winnebago
Albert Lea
Worthington
Marion Jc.
Scotland
Emmetsburg
Algona
Mason City
Sheldon
Sioux City
Jewell Jc.
Ft. Dodge
DES MOINES
Dakota Jc.
Niobrara River
Hemingford
Alliance
Valentine
Wood Lake
Long Pine
Newport
O'Neill
Plainview
Verdigris
Running Water
Hartington
Newcastle
Randolph
Norfolk
Madison
Lindsay
Tekamah
Fremont
Nth. Bend
Schuyler
Albion
Genoa
Ericson
Burwell
Ord
Cedar Rapids
Anselmo
Arcadia
Broken Bow
Loup City
Scotia
Ravenna
Grand Island
Callaway
Sutherland
Paxton
North Platte
Gandy
Brady Is.
Willow Is.
Coyote
Overton
Kearney Jc.
Gibson
Platte R.
Julesburg
Holyoke
Kimball
Potter
Lodge Pole
Sidney
Big Springs
Chappell
Ogallala
Bushnell
Columbus
Silver Creek
Clarks
Central City
Aurora
Grand Island
Alda
Wood River
Doniphan
Hastings
Juniata
Kenesaw
Holdrege
Minden
Newark
Arapahoe
Oxford Jc.
Indianola
McCook
Culbertson
Stratton
Benkleman
Haigler
Republican R.
Blue Hill
Bloomington
Alma
Orleans
Oxford
Cowles
Superior
Red Cloud
Inavale
Burr Oak
Guide Rock
Webber
Fairfield
Geneva
Exeter
Strang
Fairbury
Helvan
Wymore
Table Rock
Auburn
Nemaha
Dunbar
Weeping Water
Elmwood
Eagle
Greenwood
Louisville
Mynard
Papillion
Platteville
Valley
Omaha
Lattsmouth
Nebraska Cy.
Lincoln
Beatrice
De Witt
Tobias
Crete
Milford
Seward
Utica
York
Polk
Hordville
Aurora
Hampton
Giltner
Hastings
Gosper
Kearney
Elm Creek
Odessa
Shelton
Gibbon
Shelton
Wood River
Alda
Grand Island
Doniphan
Phillips
Clarks
Central City
Silver Creek
Columbus
Schuyler
Fremont
Nth. Bend
Scribner
Fremont
Hooper
Scribner
Winslow
Tekamah
Lindsay
Madison
Norfolk
Battle Creek
Meadow Grove
Hadar
Pierce
Plainview
Verdigris
Creighton
Niobrara
Verdel
Wausa
Randolph
Coleridge
Belden
Wakefield
Concord
Dixon
Ponca
Hartington
Coburg Jct.
Newcastle
Wynot
Crofton
Jackson
Covington
Sioux City
Salix
Smithland
Moville
Correctionville
Cushing
Anthon
Oto
Holstein
Ida Grove
Battle Creek
Pierce
Norfolk
Madison
Meadow Grove
Hadar
Tilden
Neligh
Oakdale
Plainview
Elgin
Clearwater
Orchard
Atkinson
Stuart
Ewing
Long Pine
Bassett
Ainsworth
Valentine
Wood Lake
Cody
Merriman
Hyannis
Gordon
Rushville
Crawford
Chadron
Hay Springs
Harrison
Alliance
Hemingford
Dakota Jc.
Rapid City
Sharon Springs
Wallace
Colby
Goodland
Oberlin
St. Francis
Benkleman
Haigler
Culbertson
Stratton
Indianola
McCook
Oxford Jc.
Arapahoe
Curtis
Elwood
Holdrege
Minden
Newark
Kearney Jc.
Overton
Coyote
Willow Is.
Brady Is.
Gandy
Sutherland
Paxton
North Platte
Ogallala
Big Springs
Chappell
Lodge Pole
Sidney
Potter
Kimball
Bushnell
Julesburg
Holyoke
Decel
Republican R.
Benkleman
Stratton
Culbertson
McCook
Indianola
Arapahoe
Oxford Jc.
Holdrege
Minden
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Kearney Jc.
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Willow Is.
Brady Is.
Gandy
Sutherland
Paxton
North Platte
Ogallala
Big Springs
Chappell
Lodge Pole
Sidney
Potter
Kimball
Bushnell
Julesburg
Holyoke
Decel
Republican R.
Blue Hill
Bloomington
Alma
Orleans
Oxford
Cowles
Superior
Red Cloud
Inavale
Burr Oak
Guide Rock
Webber
Fairfield
Geneva
Exeter
Strang
Fairbury
Helvan
Wymore
Table Rock
Auburn
Nemaha
Dunbar
Weeping Water
Elmwood
Eagle
Greenwood
Louisville
Mynard
Papillion
Platteville
Valley
Omaha
Lattsmouth
Nebraska Cy.
Lincoln
Beatrice
De Witt
Tobias
Crete
Milford
Seward
Utica
York
Polk
Hordville
Aurora
Hampton
Giltner
Hastings
Gosper
Kearney
Elm Creek
Odessa
Shelton
Gibbon
Wood River
Alda
Grand Island
Doniphan
Phillips
Clarks
Central City
Silver Creek
Columbus
Schuyler
Fremont
Nth. Bend
Scribner
Fremont
Hooper
Winslow
Tekamah
Lindsay
Madison
Norfolk
Battle Creek
Meadow Grove
Hadar
Pierce
Plainview
Verdigris
Creighton
Niobrara
Verdel
Wausa
Randolph
Coleridge
Belden
Wakefield
Concord
Dixon
Ponca
Hartington
Coburg Jct.
Newcastle
Wynot
Crofton
Jackson
Covington
Sioux City
Salix
Smithland
Moville
Correctionville
Cushing
Anthon
Oto
Holstein
Ida Grove
Battle Creek
Pierce
Norfolk
Madison
Meadow Grove
Hadar
Tilden
Neligh
Oakdale
Plainview
Elgin
Clearwater
Orchard
Atkinson
Stuart
Ewing
Long Pine
Bassett
Ainsworth
Valentine
Wood Lake
Cody
Merriman
Hyannis
Gordon
Rushville
Crawford
Chadron
Hay Springs
Harrison
Alliance
Hemingford
Dakota Jc.
Rapid City
Sharon Springs
Wallace
Colby
Goodland
Oberlin
St. Francis
Benkleman
Haigler
Culbertson
Stratton
Indianola
McCook
Oxford Jc.
Arapahoe
Curtis
Elwood


NEBRASKA, KANSAS AND INDIAN TERRITORY.
INDIAN TERRITORY
NEW MEXICO
TEXAS
ARKANSAS
COLORADO
LLANO ESTACADO OR STAKED PLAIN
Canadian River
Arkansas River
North Fork of the Canadian River
Red Fork of the Arkansas River
Red River
Washburn
Fort Cobb
Fort Sill
Quanah
Henrietta
Dallas
Fort Worth
Denison
Colbert
Caddo
Durant
Marietta
Overbrook
Ardmore
Fort Arbuckle
Purcell
Dougherty
Colgate
Lehigh
Atoka
Limestone
Tushkahoma
Davenport
Eagletown
Fort Towson
Arthur
Paris
Texarkana
Big Sandy
Sulphur
Guthrie
Oklahoma
Ft. Reno
Minco
Kingfisher
Alfred
Wharton
Fonca
Warren
Woodward
Claremore
Adair
Choteau
Muscogee
Wagoner
Summit
Eufaula
Ft. Smith
Van Buren
Vinita
Blue Jacket
Russell Creek
Afton
Miami
Baxter Springs
Galena
Joplin
Plymouth
Carthage
Rich Hill
Fort Scott
Girard
Parsons
Oswego
Coffeyville
Independence
Cherryvale
Chanute
Iola
Humboldt
Yates Center
Neosho Falls
Burlington
Emporia
Howard
Moline
Sedan
Elk City
Longton
Caldwell
Anthony
Kiowa
Medicine Lodge
Attica
Harper
Argonia
Wellington
Sumner
Wichita
Augusta
Eldorado
Towanda
Douglass
Severy
Fredonia
Walnut
Cedarvale
Sedgwick City
Newton
Halstead
Hutchinson
Nickerson
Ray
Pratt
Turon
Offerle
Spearville
Dodge City
Howell
Belfast
Kinsley
Larned
Ellinwood
Great Bend
Hoisington
Ellsworth
Salina
Abilene
Solomon
Beloit
Concordia
Clyde
Clifton
Clay Center
Wakefield
Milford
Junction City
Manhattan
Wamego
Topeka
Lawrence
Leavenworth
Atchison
Kansas City
Olathe
Paola
Ottawa
Garnett
Iola
Chanute
Parsons
Oswego
Coffeyville
Independence
Cherryvale
Liberal
Englewood
Meade Cen.
Lake City
Bucklin
Montezuma
La Junta
Las Animas
Kit Carson
Cheyenne Wells
Arapahoe
Wray
Yuma
Idalia
Haigler
Culbertson
Indianola
McCook
Oberlin
Norton
Phillipsburg
Smith Center
Mankato
Jewell City
Superior
Nelson
Red Cloud
Blue Hill
Hastings
Kearney
Grand Island
Aurora
York
Seward
Lincoln
Nebraska City
Omaha
Council Bluffs
Falls City
Auburn
Tecumseh
Beatrice
Fairbury
Hebron
Superior
Nelson
Red Cloud
Blue Hill
Hastings
Kearney
Grand Island
Aurora
York
Seward
Lincoln
Nebraska City
Omaha
Council Bluffs
Falls City
Auburn
Tecumseh
Beatrice
Fairbury
Hebron
50 40 30 20 10 0 50 100 Miles
Longitude West 23 from Washington 21 19 17
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Orders Executed on the New York and London Stock Exchanges.

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Railroad Map of the United States—Section 14.



UTAH, COLORADO, ARIZONA AND NEW MEXICO.



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OF

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Conducted in connection with and as an adjunct to

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Advance information relative to Railroad reports, etc.; or will make

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MANUAL OF AMERICAN STREET RAILWAYS.

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Railroad Map of the United States—Section 15.



NORTH DAKOTA, SOUTH DAKOTA AND MINNESOTA.


96
94
92
90
B A O N T A
Manitou Lake
Lake of the Woods
Rainy Lake
Rainy River
River La Seine
Peach Lake
Upper Sturgeon Lake
Namekan Lake
HUNTERS ISLAND
Arrow L.
Knife Lake
Arrow Riv.
Red Lake
Birch Lake
Ely
Vermillion L.
Lake Cass
Winnibigoshish Lake
Swan Lake
Leech Lake
Kabekona
Pokegama Lake
Sandy Lake
Mississippi
Grand Rapids
Cohasset
Deer River
Bowstring
Winton
Tower
Matawan
Two Harbors
Knife R.
Duluth
Clifton
Cloquet
Stony Brook
Cromwell
Hamack
Park Rapids
Detroit
Wadena
Sauk Rapids
Little Falls
Pine City
Milaca
Grantsburg
Rush City
Princeton
North Branch
Taylors Falls
Centre City
Wyoming
Elk River
Anoka
Bear L.
Chippewa R.
Abbottsford
STILLWATER
Hudson
ST. PAUL
Hastings
RED WING
WINONA
La Crosse
La Crescent
Chatfield
Caledonia
Preston
Spring Valley
Fountain
Rochester
Owatonna
Waterville
Faribault
Northfield
Farmington
Randolph
Wabasha
Plainview
Mantorville
Dodge Ctr.
Hayfield
Brownsdale
Austin
Lyle
Albert Lea
Ramsey
Geneva
Glenville
Eagle Lake
Maple Lake
Owatonna
Waseca
Janesville
Minnesota City
Utica
Mankato
North Mankato
St. Peter
Le Sueur
Winthrop
New Ulm
Sleepy Eye Lake
Redwood Falls
Morgan
Belview
Wanda
Gibbon
Arlington
Stewart
Carver
Bloomington
Hutchinson
Hector
Glencoe
Norwood
Spring Lake
Granite Falls
Montevideo
Clarkfield
Dawson
Madison
Lac qui Parle
Watson
Appleton
Willmar
Litchfield
Waverly
Buffalo Lake
Belgrade
Paynesville
Benson
Ortonville
Morris
Glenwood
Alexandria
Sauk Centre
Brandon
Elbow Lake
Wheaton
Breckenridge
Barnesville
Pelican Rapids
Glyndon
Perham
Elizabeth
Fergus Falls
Carlisle
Henning
Eagle Bend
Long Prairie
Browerville
Staples
Motley
Pillager
Pine River
Backus
Walker
Leech Lake
Cass Lake
Bena
Kelliher
Northome
Big Falls
Littlefork
Bemidji
Blackduck
Kelliher
Grygla
Thief River Falls
Red Lake Falls
Crookston
Fosston
Sundahl
Fertile
Beltrami
Norman
Borup
Halstad
Hallock
Donaldson
Argyle
Angus
Shelly
St. Hilaire
Vincent
Pembina
Walhalla
Cavalier
Drayton
Hamilton
Park River
Grafton
Minto
Larimore
Mayville
Portland
Hillsboro
Reynolds
Buxton
Northwood
Hope
Page
Casselton
Arthur
Mapleton
Horace
West Fargo
Fargo
Moorhead
Dilworth
Glyndon
Wahpeton
Breckenridge
Wolverton
Ada
Hendrum
Georgetown
Ulen
Hitterdal
Dilworth
Barnesville
Rollag
Hawley
Glyndon
Felton
Ada
Halstad
Shelly
Climax
Fisher
Crookston
Red Lake Falls
Thief River Falls
Goodridge
Grygla
Kelliher
Bemidji
Blackduck
Cass Lake
Walker
Pillager
Motley
Staples

Railroad Map of the United States Section 15–B.



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Railroad Map of the United States—Section 16.


LAKE HURON
CANADA
Longitude West from Greenwich
25 20 15 10 5 0 25 50 75 100 Miles
Flint
Pt. Huron
St. Thomas
Lake St. Clair
DETROIT
Trenton
Adrian
Dundee
Toledo
Port Clinton
Sandusky
Huron
Vermilion
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Wallace Jc.
Thornton Jc.
Waterford
Venango
Linesville
Dorset
Jamestown
Sheffield
Transfer
Niles
Ravenna
Youngstown
New Castle
Lawrence Jc.
Wellsville
Yellow Creek
Steubenville
Wheeling
Bridgeport
Benwood
Wayneburg
Fairmont
Morgantown
Grafton
Parkersburg
Belpre
Marietta
Elba
Woodsfield
Caldwell
Cambridge
Zanesville
Dresden Jc.
Newark
Coshocton
Utica
Centerburg
Columbus
Springfield
London
Dayton
Xenia
Cincinnati
Hamilton
Middletown
Valley Jc.
Loveland
Greenfield
Leesburg
Batavia
Blanchester
Hillsboro
Bainbridge
Waverly
Sardinia
Georgetown
New Richmond
Portsmouth
Ohio River
Gallipolis
Pt. Pleasant
Sciotoville
Dean
Vesuvius
Ironton
Ashland
Petersburg
Franklin Fur.
Middleport
Pomeroy
Carpenter's
Athens
Jackson
Wellston
McArthur
Logan
Circleville
Chillicothe
Bloomingville
Junction City
New Straitsville
Corning
Glenford
Hadley Jc.
Bremen
Lancaster
Mt. Gilead
Mansfield
Shelby
Polk
Bucyrus
Galion
Marion
Kenton
Ada
Forest
Findlay
Fostoria
Bellevue
Clyde
Fremont
Norwalk
Elyria
Berea
Grafton
Hudson
Solon
Medina
Wellington
Burbank
Orrville
Akron
Massillon
Navarre
Justus
Lakeville
Millersburg
Mt. Vernon
Philadelphia
New Cumberland
Follansbee
Toronto
Cadiz Jc.
Chrichs Jc.
Cadiz
Flushing
Barnesville
Pt. Pleasant
Woodsfield
Caldwell
Connellsville
Elba
Marietta
Belpre
Parkersburg
Grafton
Fairmont
Morgantown
Wayneburg
Benwood
Wheeling
Bridgeport
Flushing
Barnesville


LAKE ONTARIO
Oswego
Niagara Falls
Rochester
Lyons
Utica
BUFFALO
Salamanca
Corning
Elmira
Owego
Binghamton
Lawrenceville
Nelson
Sayre
Great Bend
Towanda
Monroe
Alba
Barclay
Laceyville
Tunkhannock
Scranton
Pittston
Wilkes-Barre
Nanticoke
Hall's
Lock Haven
Mill Hall
Milton
Williamsport
Ralston
Blackwell's Slate Run
Emporium
Cross Fork
Driftwood
Keating
Jersey Shore
Snow Shoe
Pennfield
Clearfield
Morrisdale
Falls Creek
Patton's
Fuller's
Walston
Kittanning
Phillipsburg
Mahaffey
Carwensville
Millsboro
Bellefonte
Scotia
Tyrone
Hollidaysburg
Williamsburg
Huntingdon
Belleville
Lewistown
Newport
Mifflintown
Selinsgrove
Herndon
Sunbury
Northumberland
Shamokin
Mt. Carmel
Pottsville
Tamaqua
Mauch Chunk
Penn Haven
Jim Thorpe
Wind Gap
Portland
Stroudsburg
Delaware Water Gap
Belfast
Catasauqua
Allentown
Bethlehem
Easton
New Hope
Trenton
Pine Grove
Millersburg
Dauphin
Harrisburg
Reading
Sinking Spring
Phoenixville
Pottstown
Norristown
Philadelphia
Wilmington
Newark
Elkton
Port Deposit
Havre de Grace
Aberdeen
Perryville
Conowingo
Peach Bottom
Octoraro
Langdon
Columbia
Lancaster
Quarry
Mt. Holly Springs
Shippensburg
Chambersburg
Mt. Dallas
Bedford
Richmond
Berlin
Gettysburg
Hanover
Hanover Jc.
Valley Jc.
Intercourse
Bruceville
Frederick
Baltimore
Annapolis
Washington
Dover
Delaware Bay
Cape May
Delaware R.
Susquehanna R.
Allegheny R.
Monongahela R.
Youghiogheny R.
Kiskiminetas R.
Conemaugh R.
Juniata R.
Potomac R.
Cumberland
Mercersburg
Hyndman
Rockwood
Connellsville
Broad Ford
Mt. Pleasant
Latrobe
Greensburg
Saltsburg
Indiana
Kittanning
Ebensburg
Johnstown
Hemrietta
Cessna
Saxton
Martinsburg
Newry
Kaylor
Wopsonock
Allegheny Junc
Pittsburgh
Chartiers
Carnegie
Sharpsburg
Aspinwall
Etna
Tarentum
Freeport
Kittanning
Ford City
Dayton
Rimersburg
Clarion
Strattanville
Corsica
Brookville
Punxsutawney
Big Run
Reynoldsville
Sykesville
Brockway
Ridgway
Johnsonburg
Kane
Sheffield
Clarendon
Mt. Jewett
Liberty
Glen Hazle
Dagus-cahonda
Driftwood
Costello
Galeton
Antrim
Arnot
Barr's
Snow Shoe Int.
Karthaus
Curwensville
Clearfield
Morrisdale
Phillipsburg
Mahaffey
Millsboro
Bellefonte
Lemont
Pleasant Gap
Tyrone
Hollidaysburg
Williamsburg
Huntingdon
Belleville
Lewistown
Newport
Mifflintown
Selinsgrove
Herndon
Sunbury
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Shamokin
Mt. Carmel
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Tamaqua
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Mt. Holly Springs
Shippensburg
Chambersburg
Mt. Dallas
Bedford
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Hanover
Hanover Jc.
Valley Jc.
Intercourse
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Conemaugh R.
Juniata R.
Potomac R.
Cumberland
Mercersburg
Hyndman
Rockwood
Connellsville
Broad Ford
Mt. Pleasant
Latrobe
Greensburg
Saltsburg
Indiana
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Ebensburg
Johnstown
Hemrietta
Cessna
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Martinsburg
Newry
Kaylor
Wopsonock
Allegheny Junc
Pittsburgh
Chartiers
Carnegie
Sharpsburg
Aspinwall
Etna
Tarentum
Freeport
Kittanning
Ford City
Dayton
Rimersburg
Clarion
Strattanville
Corsica
Brookville
Punxsutawney
Big Run
Reynoldsville
Sykesville
Brockway
Ridgway
Johnsonburg
Kane
Sheffield
Clarendon
Mt. Jewett
Liberty
Glen Hazle
Dagus-cahonda
Driftwood
Costello
Galeton
Antrim
Arnot
Barr's
Snow Shoe Int.
Karthaus
Curwensville
Clearfield
Morrisdale
Phillipsburg
Mahaffey
Millsboro
Bellefonte
Lemont
Pleasant Gap
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
Longitude East
ENG'D BY AMERICAN BANK NOTE CO. NEW YORK.

Railroad Map of the United States—Section 16—B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

ENGRAVERS AND PRINTERS

OF

BONDS AND STOCK CERTIFICATES,

And all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

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SAFETY COLORS. ——— SAFETY PAPERS.

WORK EXECUTED IN FIRE-PROOF BUILDINGS.

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AND
ILLUMINATED SHOW CARDS

OF THE MOST APPROVED STYLES.

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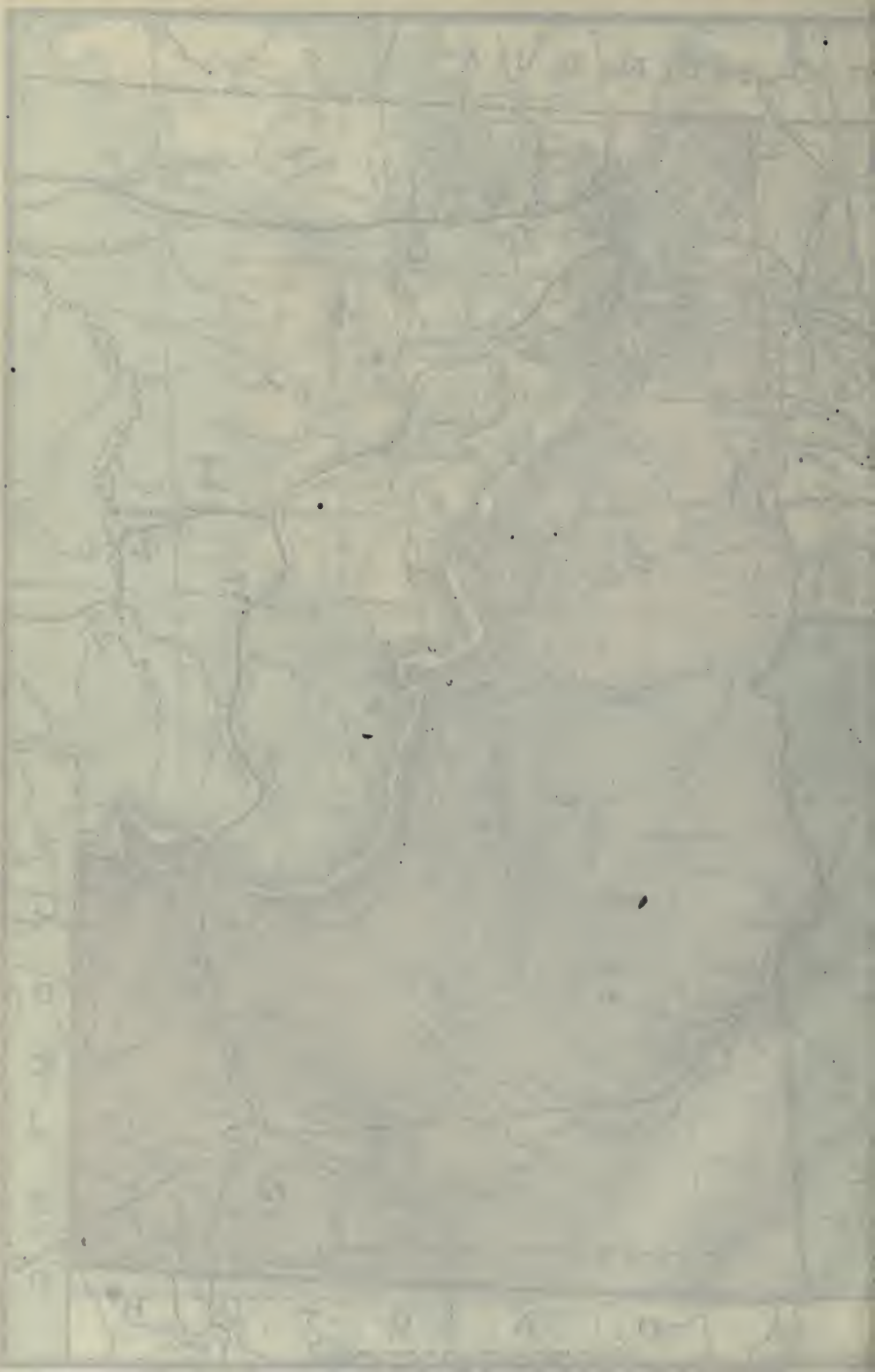
Railroad Map of the United States—Section 17.



WASHINGTON, OREGON AND IDAHO.



Railroad Map of the United States—Section 17—B.



American Bank Note Company,

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BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

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LITHOGRAPHIC AND TYPE PRINTING.

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Railroad Map of the United States—Section 18.

Longitude West from Greenwich
116
118
120
122
124
42
40
38
Snake River
Owyhee River
Quinn River
Humboldt River
Truckee River
Carson River
Walker Lake
Mono Lake
Klamath Lake
Goose Lake
Summer Lake
Albert Lake
Lake Harney
Pyramid Lake
Honey Lake
Eel River
Mad R.
Klamath R.
Sacramento River
Feather River
Yuba River
American River
Mokelumne River
Stanislaus River
San Joaquin River
Tuolumne River
Merced River
Owens Lake
Mono Lake
Tulare Lake
Kern River
Kings River
Fresno River
Pitt River
Pit River
Lake Tahoe
Donner Lake
Clear Lake
Lake Tamarack
Lake Almanor
Lake Eleanor
Lake Spaulding
Lake Vera
Lake Valley
Lake Alpine
Lake Pardee
Lake Amador
Lake Camanche
Lake Lodi
Lake Modesto
Lake Turlock
Lake Yosemite
Lake Madera
Lake Millerton
Lake Success
Lake Kaweah
Lake Isabella
Lake Elsinore
Lake Hemet
Lake Cuyamaca
Lake Morena
Lake Henshaw
Lake Wohlford
Lake Poway
Lake Sutherland
Lake Hodges
Lake Murray
Lake Jennings
Lake Otay
Lake Sweetwater
Lake Loveland
Lake Barrett
Lake Dulzura


CALIFORNIA AND NEVADA.
Gilroy
Los Banos
Berenda
Madera
Castroville
Pajaro
Salinas
Tres Pinos
Fresno
Monterey
Firebaugh
Kingsburg
Soledad
Kings
Visalia
Tulare
Tipton
Alcalde
San Ardo
Delano
Poso
Lerdo
Bakersfield
Weldon
Keeler
Owens Lake
Darwin
Death Valley
Independence
OWEN'S PEAK
PILOT PEAK
Manvel
Hackberry
Kingman
Yucca
The Needles
Colorado River
Virgin River
Mohave Sink
Amboy
Blake
Ash Hill
Harper
Barstow
Mojave
Yucca
Gilroy
Lancaster
Asphalto
Buena Vista Lake
Tulare Lake
Innsdale
Templeton
Paloma
San Luis Obispo
Port Harford
Arroyo Grande
Guadaloupe
Santa Maria
Point Conception
Olivas
Santa Barbara
Elwood
Ventura
Saugus
Acton
Halleck
Mentone
San Gorgonio
Dry Lakes
Burbank
Los Angeles
Santa Monica
Port Ballona
Redondo Beach
San Pedro
Anaheim
Florence
Colton
E. Riverside
Perris
San Jacinto
S. Ana
Temecula
Fallbrook
Dos Palmas
Indio
Palm Springs
Frink
Volcano Spr.
Flowing Well
Mesquite
Cactus
Eureka
La Paz
Weaver
San Felipe Cr.
Escondido
Ocean Side
Cordero
San Diego
Station
City
Cuyamaca
Fosters
La Presa
Coronada Beach
Oneonta
Tia Juana
Pilot Knob
R. Gila
Gila City
Yuma
Adonde
SAN MIGUEL
SANTA CRUZ
SANTA ROSA
SAN NICOLAS
SANTA CATALINA
SAN CLEMENTE
50 40 30 20 10 0 50 100 Miles
DRAWN AND ENGRAVED BY AMERICAN BANK NOTE CO. NEW YORK.
Longitude West from Washington
47
36
34
32
45
43
41
39
37

Railroad Map of the United States—Section 18—B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879

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Railroad Map of Canada (Eastern Section)—Section 19.



CANADA–Eastern Section.



Railroad Map of Canada (Eastern Section)—Section 19—B.



American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

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LITHOGRAPHIC AND TYPE PRINTING.

SHOW CARDS, LABELS, CALENDARS.

Blank Books of Every Description.

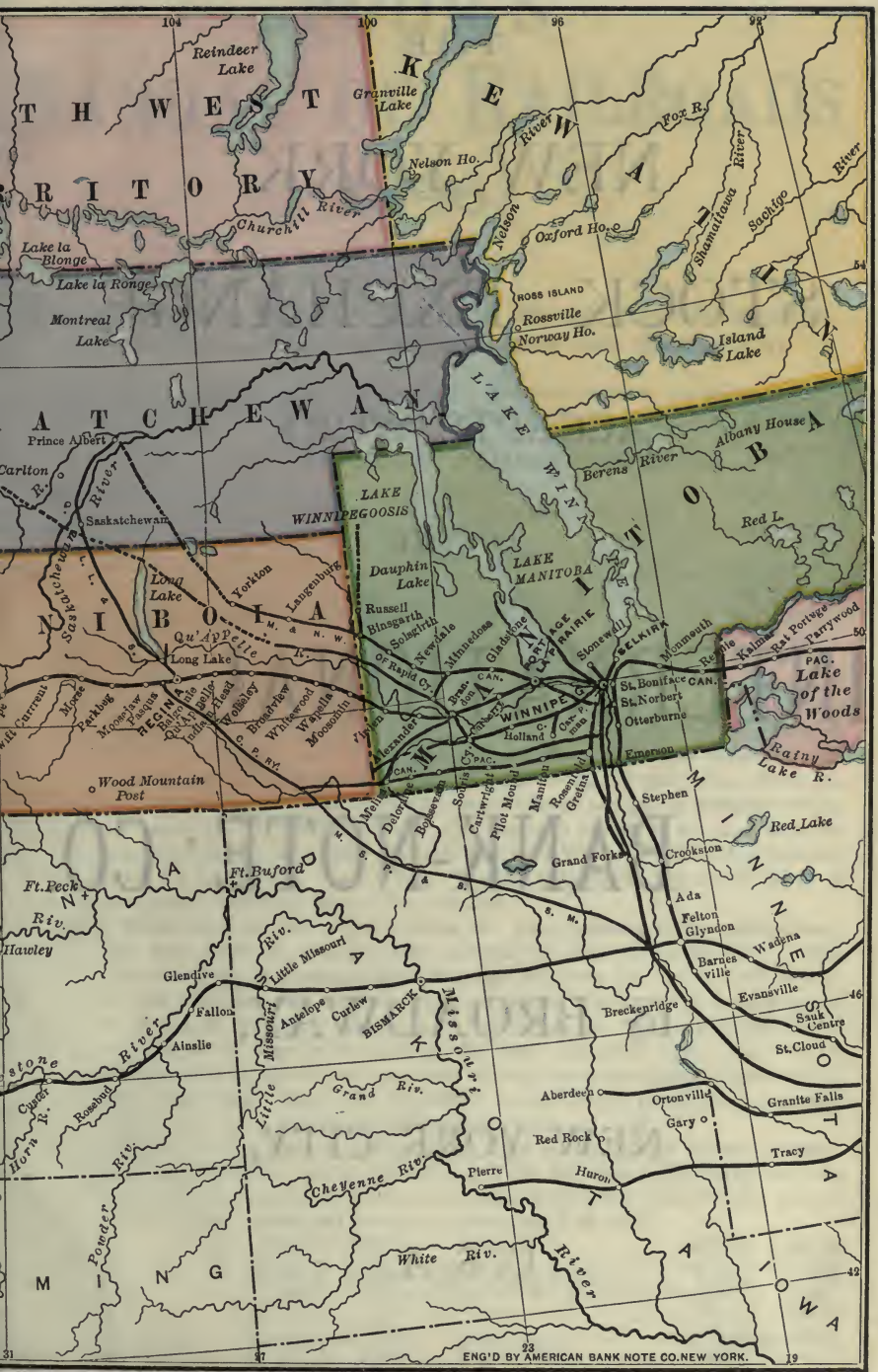
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Railroad Map of Canada (Western Section)—Section 20.





ENG'D BY AMERICAN BANK NOTE CO. NEW YORK.

THE

NEW YORK

STOCK EXCHANGE

ACCEPTS WORK

OF THE

INTERNATIONAL

BANK-NOTE CO.

18 BROADWAY,

NEW YORK CITY,

U. S. A.

POOR'S MANUAL OF RAILROADS 1896.

NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

$3314
17/9/97

BANGOR AND AROOSTOOK RAILROAD COMPANY.

Main Line of Road.—Brownville, Me., to Caribou, Me.....154.69 miles.
Fort Fairfield Branch: Fort Fairfield Junction to Fort Fairfield, Me. 13.31 m.
Ashland Branch: Ashland Junction to Ashland, Me.....43.10 m.— 56.41 "
Leased: *Bangor and Piscataquis RR.:* Oldtown to Greenville, Me. 76.50 m.
Bangor & Katahdin Iron W. Ry.: (see statement).....18.90 m.— 95.40 "
Total length of lines completed and in operation, Jan. 1, 1896.....306.50 "
Average mileage operated during fiscal year, 1894-95.....226.60 miles.
Sidings and spurs (owned, 19.82 m.; leased, 10.39 m.), 30.21 miles. Gauge, 4 ft. 8½ in. Rail—iron (leased, 9.40 m.), 56 lbs.; steel (owned, 210.9 m.; leased, 82.5 m.), 56 and 70 lbs.

History.—Chartered Feb. 13, 1891; main line opened from Brownville to Houlton, 93.90 m., on Jan. 1, 1894; extension from Houlton to Caribou, 60.79 m., on Jan. 1, 1895. The Fort Fairfield branch was opened for business Jan. 1, 1895; and the Ashland branch on Jan. 1, 1896. The Bangor and Piscataquis RR. and the Bangor and Katahdin Iron Works Ry. are leased for 999 years from April 1, 1892—rental, for year ending March 31, 1896 (fourth year of lease), and thereafter, $73,750, being interest at 6 p. c. on $600,000 Bangor City loan; interest at 7 p. c. on $325,000 Bangor City loan, and interest at 5 p. c. on $300,000 Greenville extension bonds. Additional rental of B. & K. Iron Works Ry., $10,100 per annum, of which $100 is for maintaining organization. The line from Oldtown to Greenville (B. & P. RR.) is being rebuilt and made part of the main line.

Rolling Stock, June 30, 1895.—Locomotives, 25. Cars—passenger, 20; baggage, etc., 6; freight (box, 294; stock, 20; flat, 412), 726; caboose, 10; other, 17—total, 779. Of this equipment, 10 locomotives, 14 passenger, and 3 baggage, etc., cars are owned; 240 box, 20 stock, 350 flat, and 10 caboose cars are held under car trusts; 7 locomotives, 6 passenger, 3 baggage, etc., 54 box, 62 flat, and 17 other cars are leased from the Bangor and Piscataquis RR. Co., and the rental on same is included in the item "rentals of leased lines;" and 4 locomotives are leased from the builders, on which the company makes monthly payments to be applied to purchase price. Since June 30, 1895, 2 locomotives, 4 passenger, 5 baggage, etc., cars, and 2 flangers have been added to above equipment.

Operations, year ending June 30, 1895 (average, 226.6 miles).—Train mileage—passenger, 281,534; freight, 264,064; other, 154,156—total, 699,754 miles. Passengers carried, 194,574; carried one mile, 6,840,476; average mile rate, 2.41 cents. Tons freight moved, 257,609; moved one mile, 20,849,196; average ton-mile rate, 1.91 cents.

EARNINGS.	1894-95	1893-94
Passenger	$164,876 79	$89,423 05
Freight	398,757 88	144,465 98
Mail and Express	17,061 11	11,209 09
Miscellaneous	1,140 40	470 24
Total	$581,836 18	$245,568 36
Total per mile	2,567 68	1,727 45

EXPENSES.	1894-95	1893-94
Transportation	$190,150 09	$79,320 08
Maintenance of Equipment	40,703 44	16,223 55
Maintenance Way and Buildings	128,482 32	79,418 98
General	22,204 78	13,161 18
Total	$381,540 63	$188,123 79
Total per mile	1,683 76	1,317 97

Net earnings, 1894–95 (34.42 p. c.), $200,295.55. Payments: Interest on bonds, $104,800. rentals leased lines (B. & P. RR., $47,600; B. & P. RR. coup., $15,000; B. & K. I. W. Ry. $4,100, B. & K. I. W. Ry., coup., $6,000), $72,700; interest and discount, $2,938.65; taxes $1,659.34—total, $182,097.99. Surplus, $51,900.65; deficit forward, $33,146.05—net surplus $18,754.60.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment } Real Estate and Buildings }	$4,483,142 65	Common Stock Paid in (par, $100)	$800,625 00
Materials and Fuel on Hand	11,588 63	Preferred Stock Paid in (par, $100)	823,161 50
Current Accounts	319,813 66	Funded Debt Outstanding (see below)	2,688,000 00
Cash on Hand	15,856 57	Equip. Trust Obligation (see below)	171,536 80
Other Property and Assets	82,990 47	Bills Payable ($239,324.69), Accounts, etc.	294,239 05
		Coupons due July 1, 1895	117,075 00
		Profit and Loss	18,754 60
Total Assets	$4,913,391 98	Total Liabilities	$4,913,391 98

Funded debt outstanding, June 30, 1895, consisted of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest payable Jan. 1 and July 1 at the office of the trustee, New York Guaranty and Indemnity Co., New York, N. Y.; authorized at the rate of $16,000 per mile of completed road. The equipment trust obligation consists of one car trust bearing 6 p. c. interest; due $2,144.21 monthly beginning March 15, 1895, secured on 620 cars; trustee New York Guaranty and Indemnity Co. (now Guaranty Trust Co. of New York, N. Y.).

On Feb 27, 1895, this company executed a mortgage to the United States Mortgage and Trust Co., New York, trustee, to secure an issue of 2d mtge. 5 p. c. 50-yr. gold bonds, due July 1, 1945, interest payable January and July at the office of the trustee. Of this issue there were outstanding on June 30, 1895, $770,000 of bonds held by the Aroostook Construction Co. as collateral for their obligations incurred in building the road. That company can only sell sufficient of them to pay the excess of cost of road over the 1st mtge. bonds and amount realized from stock subscriptions. This amount will probably not exceed $400,000.

Annual meeting, third Tuesday in Oct., at Bangor, Me. Capital stock authorized—common, $1,050,000; preferred, $1,100,000. Preferred stock is entitled to 5 p. c. non-cumulative dividends. None of the preferred stock has right to vote, excepting $440,000 issued to Aroostook County, and then only on question of sale or lease. Registrar of stock, the *Treasurer* of the company.

Railroads Leased by the Bangor and Aroostook RR. Co.

BANGOR AND PISCATAQUIS RR.—Oldtown to Greenville, Me., 76.50 m.; sidings, etc., 4. miles. Rails (steel, 72 m.), 56 and 70 lbs. Chartered March 5, 1861; opened to Greenville July 14, 1884. On April 1, 1892, this road and its leased line, the Bangor and Katahdin Iron Works Ry., were leased for 999 years to the Bangor and Aroostook RR. Co. on terms given in the statement of that company. *Financial Statement* Capital stock, $356,900; funded debt, $1,225,000—total stock and bonds, $1,581,000. Cost of road, $1,601,690; equipment, $110,200—total, $1,711,890. The funded debt consists of $600,000 Bangor City loan 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1899, interest April and Oct.; $325,000 7 p. c. ditto; and $300,000 Greenville Extension 5 p. c. 30-yr. $500 and $1,000 coup. bonds, due April 2, 1913, interest April 2 and Oct. 2. Annual meeting, third Wed. in March at Bangor, Me. Trustees of bonds: 1st mtge., the City of Bangor; preferred mtge. (Greenville Extension), Edward B. Neally and Philo A. Strickland. Registrar of stock and transfer agent, H. W. Blood. E. B. Neally, *Pres.;* H. W. Blood, *Clerk & Treas.*, Bangor, Me. Corporate Office, Bangor, Me.

BANGOR AND KATAHDIN IRON WORKS RY.—Milo Jct. to Katahdin Iron Works, Me. 18.9 m.; sidings, 1.5 miles. Rail, 56 and 60 lbs. Chartered Feb. 22, 1876; opened in 1882. Leased for 999 years from July 1, 1887, to the Bangor and Piscataquis RR. Co.; and on April 1, 1892, was leased in conjunction with B. & P. RR. to the Bangor and Aroostook River RR. Co.; annual rental $10,000 and $100 for organization expenses. Capital stock, $120,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1901, interest Jan. and July, at the First National Bank, Bangor, Me.), $100,000—total, $220,000. Cost of property, $335,139. Annual meeting, 3d Tuesday in Jan. at Bangor, Me.; books close three days in advance. Registrar of stock, the *Treasurer.* George Varney, *Pres.;* Henry McLaughlin, *Treas.*, Bangor, Me. Corporate Office, Bangor, Me.

Board of Directors, Bangor and Aroostook RR. Co., elected Oct. 15, 1895.

A. A. Burleigh ..... Houlton, Me.	C. A. Gibson ..... Bangor, Me.	R. W. Shaw ..... Houlton, Me.
F. W. Cram ..... Bangor, Me.	Hiram Oliver ..... " "	Daniel Lewis ..... Sherman, "
B. B. Thatcher ..... " "	Edward Stetson ..... " "	T. H. Phair ..... Presque Isle, "
	F. H. Appleton ..... Bangor, Me.	

A. A. Burleigh, *President* ..... Houlton, Me.

F. W. Cram, *Vice-President and General Manager* ..... Bangor, "

Treas. & Trans. Agt.—Edward Stetson ..... Bangor, Me. | *Secretary*—F. H. Appleton ..... Bangor, Me.

Principal Office and Address ..... Bangor, Me.

BENNINGTON AND RUTLAND RAILWAY COMPANY.

Main Line of Road.—Rutland, Vt., to Bennington, Vt .....57.06 m.
No. Bennington Br. : North Ben'ton to White Creek (State Line), N. Y. .1.85 m.—58.91 miles.
Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail—steel, 60 lbs.; iron, 56 lbs.

History.—Organized in Aug., 1877, and on Sept. 10, 1877, took over the Western RR. of Vermont, which was sold under foreclosure. (See MANUAL for 1888, page 4.)

Rolling Stock, June 30, 1895.—Locomotives, 11. Cars—passenger, 10; baggage, etc., 6; freight (box, 77; flat, 119; stock, 4), 200; caboose, 4; other, 1—total cars, 221.

Operations, year ending June 30, 1895.—Train mileage—passenger, 184,917; freight, 90,991; other, 24,095—total, 300,003 miles. Passengers carried, 214,693; carried one mile, 4,001,715; average mile rate, 2.64 cents. Tons freight moved, 170,578; moved one mile, 6,673,733; average ton-mile rate, 1.51 cents.

EARNINGS.	1894-95	1893-94	EXPENSES.	1894-95	1893-94
Passenger	$105,637 15	$104,852 10	Transportation	$96,807 71	$95,553 40
Freight	100,790 41	108,695 21	Motive Power, Cars, etc	25,040 44	32,473 64
Mail and Express	17,387 92	17,788 06	Roadway and Buildings	46,332 79	59,503 06
Miscellaneous	807 16	844 66	General	8,724 21	10,882 11
Total	$224,622 64	$232,180 03	Total	$176,905 15	$198,412 21
Total per mile	3,812 98	3,941 27	Total per mile	3,002 97	3,334 11

Net earnings, 1894-95 (21.24 p. c.), $47,717.49. Paid interest on bonds, $33,250; taxes, $6,-226.10—total, $39,476.10. Surplus, $8,241.39; surplus forward, $2,363.59—total, $10,604.98.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $1,000,000; funded debt (1st mtge. 7. p. c. 20-yr. coup. bonds, $1,000 each, due Nov. 1, 1897, interest May and Nov.), $475,000; current accounts, $27,044.71; profit and loss, $10,604 98—total, $1,512,649.69. *Contra :* Cost of road, equipment, etc., $1,475,000; materials and fuel, $9,073.91; current accounts, $7,263.78; cash on hand, $21,312—total, $1,512,649.69.

Annual meeting, first Tuesday in July, at North Bennington, Vt. Dividends payable irregularly at North Bennington, Vt.; nine, aggregating $180,360, paid to date. Interest on bonds payable at office of trustee, Union Trust Co. of New York, N. Y. Registrar of stock, the *Secretary.*

Directors (elected July 2, 1895).—J. G. McCullough, T. L. Park, North Bennington, Vt., F. B. Jennings, New York, N. Y.; W. S. Webb, Shelburne, Vt.; E. D. Bennett, Bennington, Vt.

J. G. MCCULLOUGH, *President*.....North Bennington, Vt.
F. B. Jennings, *Vice-President*.....New York, N. Y.

Treasurer—S. B. Hall .....N. Bennington, Vt. | *Secretary*—G. W. Harman.....Bennington, Vt.
Gen. Supt.—E. D. Bennett.....Bennington, Vt. | *Auditor*—W. G. Shaw.....N. Bennington, Vt.
PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Albany, N. Y.....201.65 miles.
Athol Branch : Springfield to Athol, Mass .....45.26 m.
Grand Junction Branch : Cottage Farm to East Boston, Mass..... 9.45 m.
Newton Lower Falls Branch : Riverside to Newton Lower Falls..... 1.09 m.
Newton Highlands Branch : Beacon St., Boston, to Riverside Junction 9.89 m.
Saxonville Branch : Natick to Saxonville, Mass..... 3.70 m.
Milford Branch : South Framingham to Milford, Mass.....12.00 m.
Millbury Branch : Millbury Junction to Millbury, Mass ..... 3.00 m.
Spencer Branch : South Spencer Station to Spencer, Mass..... 2.18 m.
Chatham and Hudson Branch : Chatham, N. Y., to Hudson, N. Y...17.33 m.—103.90 "
Leased :
North Brookfield RR.: E. Brookfield to N. Brookfield, Mass.... 4.00 m.
Pittsfield and North Adams RR.: Pittsfield to North Adams, Mass.18.55 m.
Ware River RR.: Palmer to Winchendon, Mass.....49.35 m.
Prov., Webster and Springfield RR.: Webster to Auburn Sta.,Mass.11.23 m.—83.13 "

Total mileage owned (305.55 m.) and leased (83.13 m.), June 30, 1895.. ..388.68 miles.
2d track, 217.65 m.; 3d and 4th tracks, 33.64 m.; sidings, etc. (owned, 240.81 m.; leased, 17.36 m.), 258.17 miles. Total track owned (steel, 752.31 m.; iron, 45.34 m.), 797.65 miles.
Gauge, 4 ft. 8½ in. Rail, 65 to 95 lbs.

History.—Consolidation (Dec. 28, 1870) of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston RR. Cos. (See MANUAL for 1885.)

Rolling Stock, June 30, 1895.—Locomotives, 240. Cars—passenger, 240; combination, 47; baggage, etc., 56; parlor, 8; dining, 3; sleeping, 3; directors' and pay, 5; freight (box, 3,746; stock, 53; coal, 2,094; flat, 663), 6,918; caboose, 82; other, 242—total cars, 7,242.

Operations, year ending June 30, 1895.—See eight-year tabular statement appended.

Earnings.—		Expenses.—	
Passenger	$3,809,355 26	Transportation	$3,585,219 32
Freight	4,136,405 79	Motive Power	503,785 24
Mail	295,884 48	Maintenance of Cars	328,565 67
Express	271,639 16	Maint. Ways & Bldgs	1,315,656 89
Miscellaneous	617,582 13	General and Taxes	846,134 09
Total ($23,491.99 per mile)	$9,130,866 82	Total ($16,927.45 per mile)	$6,579,361 21

Net earnings (27.94 p. c.), $2,551,505.61. Payments and charges against net income: Interest, $368,655; interest accrued, not due, $84,495; dividends (8 p. c.), $2,000,000; rentals (Pittsfield and North Adams RR., $22,500; Ware River RR., $52,500; North Brookfield RR., $1,500; North Brookfield RR., accrued, $1,500), $78,000—total, $2,531,150. Surplus, $20,-355.61; surplus forward, $161,693.71—total, $182,049.32.

General Balance Sheet, June 30, 1895.

Road & Equip. (See MANUAL for 1886)	$27,514,116 50	Capital Stock	$25,000,000 00
Hudson River Bridges	475,485 00	Funded Debt	7,531,000 00
Materials on Hand	411,840 42	Dividends and Interest Unclaimed	504,129 00
Real Estate	1,128,296 08	Div. 36 (P. & N. A. RR.), July 1, 1895	11,250 00
Current Balances	365,163 82	Div. 42 (Ware River RR.), July 1, 1895	26,250 00
Cash on Hand	884,689 70	Accrued Interest and Rentals	85,995 00
Trustees' Improvement Fund	2,261,370 11	Notes Payable	197,500 00
Springfield and Northeastern RR	438,358 28	Balances due to other Companies	488,766 65
Newton Highlands Branch	411,400 00	Improvement Fund	1,822,039 76
Riverside Branch	231,865 76	Ware River Sinking Fund	139,330 35
Spencer Railroad	67,917 25	Profit and Loss	182,049 32
Improvements at Springfield	581,735 08		
Third and Fourth Tracks	200,000 00		
Special Equipment	627,000 00		
Balances due from other Companies	389,072 08		
Total Assets	$35,988,310 08	Total Liabilities	$35,988,310 08

Funded debt consisted, June 30, 1895, of $46,000 6 p. c. coup. or registered $1,000 bonds, payable July 1, 1895, interest Jan. and July, at Boston, Mass; $3,858,000 5 p. c. bonds, payable April 1, 1902, interest April and Oct., at Boston, Mass.; and $3,627,000 4 p. c. bonds, payable Oct. 1, 1913, interest April and Oct., at Boston, Mass.

The 5 p. c. bonds were issued in 1882 at the rate of $160 per share for $2,411,500 of stock held by the State of Massachusetts. On Sept. 27, 1883, 17,588½ of the shares so purchased were issued to stockholders in the proportion of one share for every ten owned, and on Sept. 23, 1886, the remaining shares were divided in the proportion of one share for thirty.

Under an act of the Legislature of Massachusetts, passed in 1889, the company was authorized to issue $10,-000,000 additional stock, $7,000,000 being for the retirement of an equal amount in bonds maturing in 1892 and 1895, and the remaining $3,000,000 for improvements. On Jan. 5, 1892, $5,000,000 of this new stock was issued to retire 7 p. c. bonds which matured Feb. 1, 1892, and in Oct., 1895, $100,000 additional was issued.

At the annual meeting, Sept. 27, 1893, the directors were authorized to issue $5,000,000 4 p. c. bonds, $2,000,-000 to retire an equal amount of 6 p. c. bonds of 1895, and the remaining $3,000,000 for improvements, etc. Up to the close of the fiscal year, $3,627,000 of these bonds had been issued.

Statement of freight operations for ten fiscal years, 1886 to 1895:

YEARS.	Road Worked.	DISTRIBUTION OF FREIGHT.				Total Freight.	Freight Mileage.	Freight Earnings.	Freight Expenses.	PER TON M.		
		Through.	Way.	East.	West.					Earn.	Exp.	Prof.
	M.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	$	$	*cts.*	*cts.*	*cts.*
1885–86	387.42	998,302	2,508,174	2,504,510	1,001,966	3,506,476	390,464,378	4,299,083	3,371,880	1.10	0.86	0.24
1886–87	387.61	1,023,556	2,651,023	2,621,642	1,052,947	3,674,589	406,030,750	4,493,588	3,659,601	1.10	0.90	0.20
1887–88	388.58	1,033,791	2,695,106	2,654,541	1,074,356	3,728,897	405,250,675	4,385,817	3,194,056	1.08	0.78	0.30
1888–89	388.73	1,851,624	1,959,232	2,780,967	1,028,889	3,810,856	413,720,087	4,552,048	3,290,964	1.04	0.79	0.25
1889–90	388.73	954,895	2,928,220	2,813,002	1,070,113	3,883,115	402,241,138	4,735,457	3,183,717	1.10	0.79	0.31
1890–91	388.73	911,853	3,002,020	2,863,985	1,049,888	3,913,873	401,099,271	4,652,619	3,323,039	1.16	0.83	0.33
1891–92	388.73	1,063,639	3,192,936	3,157,512	1,099,063	4,256,575	446,622,991	5,036,132	3,758,100	1.06	0.84	0.22
1892–93	388.73	1,152,674	3,361,381	3,357,012	1,157,043	4,514,055	485,415,100	5,155,080	4,014,235	1.01	0.89	0.12
1893–94	388.68	1,051,298	2,849,474	3,037,436	863,336	3,900,772	428,596,758	4,376,998	3,136,828	1.02	0.73	0.29
1894–95	388.68	974,991	3,019,349	3,010,447	983,893	3,994,340	427,085,496	4,342,566	3,009,117	1.36	0.94	0.42

Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston. Divi-

dends of 2 p. c. each have been paid *quarterly* since 1881, on the last days of March, June, Sept., and Dec. each year.

Statement of operations, capital accounts, etc., for eight fiscal years :

	1888*	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Operated	388.58	388.73	388.73	388.73	388.73	388.73	388.68	388.68
Miles of Railroad Owned	304.52	306.85	305.89	305.60	305.60	305.60	305.55	305.55
Miles of Track Owned	752.27	759.90	762.29	765.92	772.61	780.80	798.30	797.65
Miles of Steel Rail Owned	619.86	634.29	737.75	753.04	790.04	714.97	739.62	752.31
Locomotive Engines	253	251	240	232	240	243	246	240
Passenger Cars	266	265	273	284	301	303	306	306
Baggage, Mail, etc., Cars	53	52	53	56	55	56	56	56
Freight and Other Cars	6,609	5,945	6,716	6,598	6,342	6,615	7,250	6,880
Revenue Pass. Train Miles	2,336,543	2,408,125	2,745,224	2,993,697	3,099,191	3,376,841	3,287,893	3,239,591
Revenue Freig't Train Miles	2,585,729	2,576,111	3,134,028	3,126,934	3,338,972	3,554,534	3,309,334	3,201,075
Total Engine Miles	5,960,550	5,939,684	5,960,300	6,217,737	6,640,963	7,165,914	6,866,605	6,613,186
Passengers Carried	10,991,868	10,847,635	11,295,637	11,688,069	12,095,467	12,747,833	12,152,100	12,151,670
Passengers Through	98,765	97,833	100,714	118,071	114,675	114,612	110,072	96,867
Passenger Miles	193,155,320	194,676,587	201,128,880	211,852,182	217,796,211	229,115,445	215,444,817	212,832,031
Freight (tons) Moved	3,728,897	3,859,516	3,883,115	3,913,873	4,256,575	4,514,055	3,900,772	3,994,340
Freight Through { West B'd	156,338	152,211	136,856	152,546	147,561	166,798	123,925	137,156
Freight Through { East B'd.	877,453	950,319	818,039	759,307	916,078	985,876	927,378	837,835
Freight (ton) Miles	405,250,675	423,276,435	402,241,138	401,099,271	446,622,991	485,415,100	428,596,758	427,085,496
	$	$	$	$	$	$	$	$
Passenger Earnings	3,647,784	3,638,318	3,768,860	3,883,452	4,082,019	4,234,029	3,902,725	3,809,355
Freight Earnings	4,385,817	4,350,172	4,446,586	4,373,988	4,911,004	4,888,350	4,046,900	4,136,406
Miscellaneous	849,063	1,023,805	935,623	958,782	870,293	1,047,496	1,240,652	1,185,106
Gross Trans. Earnings	8,882,664	9,012,325	9,151,069	9,216,222	9,863,316	10,169,875	9,190,277	9,130,867
Gross Expenses	6,471,976	5,975,606	6,276,778	6,807,751	7,403,183	7,750,089	6,720,288	6,579,361
Net Earnings	2,410,708	3,036,719	2,874,291	2,408,471	2,460,133	2,419,786	2,469,989	2,551,506
Lease Rentals	78,000	79,500	78,000	78,000	78,000	78,000	78,000	78,000
Interest	662,900	856,958	662,900	662,900	517,066	312,900	381,410	453,150
Dividends	(8) 1,600,000	(8) 1,600,000	(8) 1,600,000	(8) 1,600,000	(8) 1,800,000	(8) 2,000,000	(8 2,000,000	(8) 2,000,000
Surplus	69,808	500,261	533,391	67,571	65,067	28,886	10,579	20,356
Gross Earnings per Mile	22,859 29	23,184 02	23,465 48	23,708 54	25,373 18	21,161 79	23,644 84	23,491 99
Gross Expenses per Mile	16,655 40	15,372 12	16,095 13	17,512 80	19,044 54	19,936 95	17,290 03	16,927 45
Net Earnings per Mile	6,203 89	7,811 90	7,370 35	6,195 74	6,328 64	6,224 84	6,354 81	6,564 54
Expenses to Earnings	72.86 p. c.	66.31 p. c.	68.59 p. c.	73.87 p. c.	75.06 p. c.	76.21 p. c.	73.12 p. c.	72.06 p. c.
Aver. Rate p. Pass. p. Mile	1.87 c.	1.87 c.	1.86 c.	1.83 c.	1.87 c.	1.85 c.	1.81 c.	1.79 c.
Aver. Rate p. Ton p. Mile	1.08 c.	1.02 c.	1.14 c.	1.16 c.	1.09 c.	1.01 c.	0.94 c.	0.97 c.
	$	$	$	$	$	$	$	$
Capital Stock	20,000,000	20,000,000	20,000,000	20,527,320	25,000,000	25,000,000	25,000,000	25,000,000
Funded Debt	10,858,000	10,858,000	10,858,000	10,858,000	5,875,000	5,861,000	9,475,000	7,531,000
Unclaimed Int. & Dividends	411,937	453,338	402,758	401,809	562,976	563,705	561,738	504,129
Dividends and Leases	40,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Notes Payable							480,500	197,500
Accrued Interest & Rentals		195,558	195,558	195,558	49,725	49,725	85,995	85,995
Ledger Balances	395,696	387,408	267,454	259,201	96,996			
Balance due to Other Cos.						812,382	323,117	488,767
Improvement Fund	1,073,178	1,117,702	1,180,106	1,278,010	1,403,528	1,477,884	1,614,138	1,822,040
Ware River Sinking Fund	72,371	74,666	79,003	84,689	90,304	130,958	132,850	139,330
Premium Account							127,208	
Profit and Loss	497,022	543,611	32,597	100,168	122,229	151,115	161,694	182,049
Total Liabilities	33,348,704	33,667,783	33,052,976	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310
Construction	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Equipment	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
Hudson River Bridges	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Materials	529,471	497,089	325,063	466,566	301,477	320,252	544,010	411,841
Real Estate and Investm't's.	1,205,015	1,213,178	167,154	488,039	207,103	280,168	1,078,089	1,128,296
Ledger Balances	365,164	367,105	365,164	365,164	365,164	365,164	365,164	365,164
Cash and Bills Receivable	732,280	656,659	993,987	1,038,910	849,804	773,187	3,030,207	884,690
Trustees' Improvem't Fund	1,445,549	1,492,368	1,559,109	1,662,699	1,793,833	1,908,842	2,046,989	2,261,370
Springfield & N. East RR	438,358	438,358	438,358	438,358	438,358	438,358	438,358	438,358
Branch Lines	643,266	643,266	643,266	643,266	643,266	643,266	643,266	643,266
Spencer RR		67,917	67,917	67,917	67,917	67,917	67,917	67,917
Improveme'ts at Springfield		302,241	503,357	581,735	581,735	581,735	581,735	581,735
Third and Fourth Tracks							200,000	200,000
Special Equipment							627,000	627,000
Balance due from Other Cos.						715,778	387,404	389,072
Total Assets	33,348,704	33,667,783	33,052,976	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310

* Fiscal year ended Sept. 30 in 1888 ; in the other years on June 30.

Annual meeting, 4th Wednesday in Sept., at Boston, Mass. Transfer books close immediately before meeting, and 30 days in advance of dividend payments.

RAILROADS OWNED OR LEASED BY THE BOSTON AND ALBANY RR. CO.

NORTH BROOKFIELD RR.—East Brookfield to North Brookfield, 4 m.; total track, 4.65 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, to the B. & A. RR. Co., at an annual rental of $3,000, which is applied to the payment of an annual dividend of 3 p. c. on the company's capital stock. Capital stock, $100,000. Cost of road, etc., $105,457. Dividends, 3 p. c. each, are paid Feb. 15, at North Brookfield. Mass. Annual meeting, 2d Tuesday in April at North Brookfield, Mass. THEO. C. BATES, *Pres.*; John B. Dewing, *Treas.*; A. H. Foster, *Sec.*, North Brookfield, Mass. CORPORATE OFFICE, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RR.—Pittsfield to North Adams, 18.55 m.; total track, 24.92 miles. Rail (steel, 23.57 m.), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased to the B. & A. RR. Co. for 99 years from Jan. 30, 1876, at 5 p. c. on cost. The rental is applied to payment of semi-annual dividends (Jan. and July) of 2½ p. c. each. Capital stock, $450,000, representing cost of property. JAMES A. RUMRILL, *Pres.*, Springfield, Mass.; C. E. Stevens, *Treas.*; A. C. Ferry, *Clerk*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

PROVIDENCE, WEBSTER AND SPRINGFIELD RR.—Webster, Mass., to Auburn Station (B. & A. RR.), Mass., 11.23 m.; branch, Webster to East Webster, 1.17 m.—total, 12.40 m.; sidings, 2.08 miles. Rail (steel), 56 lbs. Chartered March 23, 1882; road opened in June, 1884. Leased Jan. 19, 1884, to the B. & A. RR. Co., for a period of 11 years. This lease expired on Jan. 19, 1895, and pending arrangements for a new lease, the road is being operated under the terms of the old contract. *Income* year ending June 30, 1895, $6,024. Expenses and taxes, $1,201. Net income, $4,823. Paid interest, $4,895. Deficit, $71. *Financial Statement*, June 30, 1895.—Capital stock, $160,000; unfunded debt, $81,316; profit and loss, $3,696—total, $245,011. *Contra:* Cost of road, $243,361; other assets, $1,650—total, $245,011. H. N. SLATER, *Pres. & Treas.*; Charles Gerber, *Clerk*, Webster, Mass. CORPORATE OFFICE, Webster, Mass.

WARE RIVER RR.—Palmer, Mass., to Winchendon, Mass., 49.35 m.; sidings, 6.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49.35 m.), 63 to 72 lbs. Chartered June 12, 1873. Leased to the B. & A. RR. Co. for 999 years, from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Dividends (3½ p. c. each) payable Jan. and July, at Boston, Mass. *Financial Statement*, June 30, 1895.—Capital stock (authorized, $1,000,000), $750,000; unfunded debt, $365,164—total, representing cost of road, and equipment, $1,115,164. J. A. RUMRILL, *Pres.*, Springfield, Mass.; C. E. Stevens, *Treas.*; E. W. Long, *Clerk*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

Board of Directors, Boston and Albany RR. Co., elected Sept. 25, 1895.

William Bliss.....Boston, Mass.	Chauncey M. Depew, New York, N. Y.	Jacob C. Rogers...Peabody, Mass.
John Cummings.....Woburn, Mass.	Edward B. Gillett..Westfield, Mass.	James A. Rumrill.Springfield, Mass.
Zenas Crane.....Dalton, Mass.	Edward D. Hayden..Woburn, Mass.	Chas. S. Sargent...Brookline, Mass.
Edward L. Davis..Worcester, Mass.	Samuel Hoar.....Concord, Mass.	John P. Spaulding...Boston, Mass.

Albert C. Houghton.....No. Adams, Mass.

WILLIAM BLISS, *President*.....Boston, Mass.

Edward D. Hayden, *Vice-Pres. & Secretary*..... " "

Gen. Counsel—Samuel Hoar.....Boston, Mass. | *Gen. Manager*—Walter H. Barnes.....Boston, Mass.
Treas. & Trans. Agt.—C. E. Stevens.... " " " | *Auditor*—M. E. Barber..... " "

PRINCIPAL OFFICE AND ADDRESS.....Kneeland St., Boston, Mass.

FITCHBURG RAILROAD COMPANY.

Main Lines of Road:
- Boston, Mass., to Fitchburg, Mass.....50.00 miles.
- Greenfield, Mass., to Troy, N. Y.....84.41 "
- Vermont to Rotterdam Junction, N. Y.....61.22 "
- Ashburnham Junction, Mass., to Bellows Falls, Vt.....53.62 "

Ice Branch: In Charleston, Mass..... 0.68 m.
Watertown Branch: West Cambridge, Mass., to Waltham, Mass.... 6.60 m.
Marlborough Branch: South Acton, Mass., to Marlborough, Mass...12.42 m.
Peterborough and Shirley Branch: Ayer, Mass., to Greenville, N. H.23.62 m.
Worcester & Winchendon Branch: Worcester to Winchendon, Mass.36.00 m.
Ashburnham Branch: Ashburnham, Mass., to South Ashburnham... 2.59 m.
Monadnock Branch: Winchendon, Mass., to Peterborough, N. H....15.80 m.
Saratoga and Schuylerville Branch: Saratoga, N. Y., to Saratoga Junction, N. Y..17.52 m.; Schuylerville Junction to Schuylerville, N. Y.. 8.00 m.
Milford Branch: Brookline to Milford, N. H.....21.46 m.—144.69 "

Leased:
- *Vt. and Mass. RR.:* (See statement appended).....58.80 "
- *Troy and Bennington RR.:* Hoosac Junction to Vermont Line..... 5.04 "

Total lines operated (owned, 393.94 m.; leased, 63.84 m.), June 30, 1895...457.78 miles. 2d track (owned, 105.79 m.; leased, 56 m.), 161.79 m.; 3d track (owned), 1.66 m.; sidings (owned, 233.26 m.; leased, 37.80 m.), 271.06 miles. Gauge, 4 ft. 9 in. Rail—steel (owned, 501.39 m.; leased, 119.84—total 621.23 miles), 60, 72, and 76 lbs.

History.—This company is the outcome of various consolidations, the details of which were published in the MANUAL for 1890 and in the MANUAL for 1893. By the consolidations referred to in the latter issue the preferred stock was increased to $17,000,000.

The Milford Branch was completed and opened for business Nov. 15, 1894, and on June 5, 1895, the consolidation of the Fitchburg RR. with the three roads comprising the Milford Branch, referred to in the MANUAL for 1895, became effective.

Rolling Stock, June 30, 1895.—Locomotives, 204. Cars—passenger, 148; smoking, 31;

combination, 37; baggage and express, 36; mail, 14; paymaster's, 1; directors', 1; freight (box, 4,198; stock, 182; coal, 666; flat, 761; oil tank, 11), 5,818; service cars (caboose, 100; derrick, 9; tool, 11; boarding, 26; flat, 4; dump, 123; snow-ploughs, 18; instruction, 1), 292—total cars, 6,110. Also, 59 box freight cars leased from Western Car Co.

Operations, year ending June 30, 1895.—See eight-year tabulated statement appended.

Earnings.—Passenger	$2,046,203 43	**Expenses.**—Maintenance of Way, etc.	$812,543 48
Freight	4,440,267 63	Motive Power and Cars	817,184 85
Mail and Express	249,922 26	Transportation—Wages	1,584,292 84
Miscellaneous	164,494 93	Transportation—Fuel	708,222 17
		Transportation—Other	903,173 91
Total ($15,167.45 per mile)	$6,900,888 25	General	143,348 62
Rent Roads & Property	59,917 51		
Elevator, Wharves, etc	187,050 89	Total ($10,925.24 p. m. or 68.68 p. c.)	$4,970,765 87
Other Income	89,867 34	Taxes	231,659 60
Gross Earnings ($15,907.78 per m.)	$7,237,723 99	Gross Expenses ($11,434.40 per m.)	$5,202,425 47

Net earnings from all sources (28.12 p. c.), $2,035,298.52. Payments: Rentals, $264,980; interest on funded debt, $1,014,084; interest on unfunded debt, $7,391.38—total, $1,286,455.38. Surplus earnings, $748,843.14; add balance from last year, $273,197.11—total, $1,022,040.25. Deduct dividends, $681,866.80; accident and insurance fund, $50,000—total, $731,866.80. Balance to next year's account, $290,173.45.

Statement of operations, capital account, etc., for eight fiscal years:

	1888*	1889*	1890	1891	1892	1893	1894	1895
Miles of RR. Owned	299.05	299.05	299.05	372.48	372.48	372.48	372.48	383.94
Miles (Average) Operated	369.08	369.08	369.08	436.32	436.32	447.75	450.32	454.98
Miles of Track Owned	586.85	587.47	590.70	691.23	692.15	702.60	707.04	734.65
Miles of Steel Rail	468.00	472.00	478.00	691.23	692.15	702.60	706.02	621.23
Locomotive Engines	183	177	187	221	222	215	204	204
Passenger Cars	184	184	170	191	202	212	215	216
Baggage and Mail Cars	46	46	40	51	51	51	51	50
Freight and Other Cars	6,156	6,158	5,951	6,297	6,203	6,111	6,085	6,171
Passenger Train Miles	1,937,513	1,968,026	1,893,601	2,005,066	2,222,574	2,432,105	2,439,296	2,312,067
Freight Train Miles	1,883,301	2,285,585	2,482,579	3,112,285	3,393,162	3,586,900	3,120,425	3,239,053
Total Train Miles	5,016,326	5,507,060	5,641,356	6,304,182	6,758,805	7,217,761	6,493,317	6,449,570
Passengers Carried	5,591,873	5,744,738	5,895,202	6,719,206	7,342,031	7,770,632	7,116,592	7,199,874
Passenger Miles	85,329,607	88,569,939	91,705,034	103,817,884	109,802,633	117,908,668	114,585,909	112,439,598
Freight (tons) Moved	3,211,376	3,500,162	3,971,318	4,215,024	4,570,377	4,872,330	4,061,817	4,419,427
Freight (ton) Miles	302,958,615	349,949,939	390,079,822	437,219,636	496,160,278	525,027,360	456,515,951	505,805,169
	$	$	$	$	$	$	$	$
Gross Earnings	5,463,298	5,824,841	6,259,533	6,851,004	7,348,805	7,707,298	6,865,156	7,237,724
Gross Expenses	4,196,605	4,436,604	4,525,606	5,133,466	5,336,779	5,768,472	5,038,170	5,202,425
Net Traffic Earnings	1,266,693	1,388,237	1,733,927	1,717,538	2,012,026	1,938,826	1,826,986	2,035,299
Lease Rental	281,280	278,955	271,980	274,980	260,980	264,147	264,980	264,980
Interest	730,103	777,167	807,416	889,284	964,064	974,892	1,044,710	1,021,475
Dividends	(2) 261,836	.....	(2) 261,836	(3½) 562,750	(4) 649,237	(4) 668,134	(3) 502,000	(4) 681,867
Balance (+ or −)	− 15,526	+ 332,115	+ 392,695	− 9,476	+ 137,745	+ 31,653	+ 15,296	+ 66,977
Gross Earnings per Mile	14,802 48	15,782 21	16,759 83	15,704 08	16,842 69	17,213 39	15,245 06	15,907 78
Gross Expenses per Mile	11,370 45	12,020 71	12,261 77	11,765 37	12,231 34	12,883 24	11,187 98	11,434 40
Net Earnings per Mile	3,432 03	3,761 50	4,698 06	3,938 71	4,611 35	4,330 15	4,057 08	4,473 38
Expenses to Earnings	76.80 p. c.	76.17 p. c.	72.30 p. c.	74.93 p. c.	72.62 p. c.	74.84 p. c.	73.39 p. c.	71.88 p. c.
Av. Rate p. Pass. per Mile	1.97 c.	1.94 c.	2.17 c.	1.87 c.	1.92 c.	1.87 c.	1.85 c.	1.82 c.
Av. Rate per Ton per Mile	1.09 c.	1.04 c.	1.02 c.	1.00 c.	0.94 c.	0.94 c.	0.91 c.	0.90 c.
	$	$	$	$	$	$	$	$
Capital Stock	20,775,100	20,775,100	20,775,100	23,497,600	23,497,600	24,000,000	24,000,000	24,360,000
Funded Debt	18,284,600	18,534,600	18,534,600	20,801,600	20,821,000	20,499,500	22,373,000	22,469,000
Notes Payable	.....	300,000	780,000	675,000	650,000	1,595,000	415,000	150,000
Improvement Fund	.....	.....	96,645	79,047	203,506	36,412	49,754	49,754
Accident and Ins. Fund	.....	.....	.....	.....	.....	.....	.....	50,000
Accounts and Balances	1,488,746	1,658,782	1,342,903	1,491,482	1,579,244	1,733,300	1,281,523	1,617,179
Profit and Loss	266,149	329,302	282,672	273,197	273,197	273,197	273,197	290,173
Total Liabilities	40,814,595	41,297,874	41,811,920	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106
Railroad	33,026,190	33,413,489	33,525,314	37,378,258	39,312,689	40,157,618	40,342,804	45,041,305
Equipment	3,523,081	3,535,921	3,733,602	3,816,836	3,946,940	3,946,941	4,129,786	
Other Investments	706,320	663,897	2,134,977	3,250,442	1,469,406	1,681,248	1,688,339	1,836,228
Vermont and Mass. RR	1,465,212	1,491,435	.....	.....	.....	.....	.....	.....
Materials and Supplies	836,109	747,716	765,663	1,012,418	675,840	894,832	783,583	768,847
Cash and Receivables	1,257,683	1,445,416	1,652,364	1,359,972	1,619,672	1,456,770	1,447,962	1,339,726
Total Assets	40,814,595	41,297,874	41,811,920	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106

* Fiscal year ended Sept. 30 in 1888 and 1889; in the other years on June 30.

General Balance Sheet, June 30, 1895.

Cost of Road & Equip....	$12,317,202 21			Capital Stock, Common.....	$7,000,000 00
B., B. & G. RR. Cons.. ...	958,508 65			Capital Stock, Preferred.....	17,360,000 00
T. & G. RR. & H. T. Con.	11,787,785 32			Funded Debt.....	22,268,000 00
Hoos. T. D. & E. Pur.. ..	2,031,744 40			Bonds, Maturing and Paid July 1, 1895....	201,000 00
T. & B. Consolidation	4,333,300 00			Vouchers and Accounts.....	760,346 74
B., H. T. & W. Ry. & T. S. & N. RR. Consol.....	7,479,282 83			Dividends and Interest Unpaid.....	387,932 00
Cheshire RR. Consol.....	3,529,520 16			Interest Accrued.....	247,672 39
So. Vt. RR. Purchase. ...	175,000 00			Taxes Accrued.....	157,041 22
Vt. & Mass. RR. Imp.....	1,676,489 68			Rents Accrued.....	64,186 67
Monadnock RR. Con.....	265,360 00			Notes Payable.....	150,000 00
Milford Br. Consol.....	487,111 47	—$45,041,304 72		Improvement Fund.....	49,753 80
Investments.....		1,836,237 80		Accident and Insurance Fund.....	50,000 00
Materials and Supplies.....		768,847 41		Profit and Loss.....	290,173 45
Railroads and Agents.....		603,687 65			
Bills Receivable		149,265 00			
Cash.....		586,773 69			
Total Assets.....		$48,986,106 27		Total Liabilities.....	$48,986,106 27

DIVIDENDS.—Dividends payable Jan. 15 and July 15, at the Treasurer's office, Boston, Mass. During the 44 years, from 1845 to 1888, inclusive, this company paid dividends ranging from 10 p. c. per annum to 2 p. c. (in 1888), an aggregate of 290 p. c. In 1889 nothing was paid; in 1890, 2 p. c. (the dividend on the Troy and Boston issue, however, being withheld); in 1891, 3½ p. c.; in 1892 and 1893, 4 p. c. each; in 1894, 3 p. c.; 1895, 4 p. c.; and in Jan., 1896, 2 p. c.

Preferred stock is entitled to dividends up to 4 p. c. and to share equally with common in any dividends paid after that. Except upon the question of increasing the share capital, leasing the road or any part of it, or of hiring or uniting with any other road, the common stock has no voting power until it shall have received 4 p. c. div'ds for two successive years.

Statement of funded debt, June 30, 1895, and of annual interest charges:

Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.	Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.
			p.c.		$	$				p.c.		$	$
F. RR...	1877	Oct. 1, 1897	6	A. & O.	500,000	30,000	F. RR.....	1893	Mar. 1, 1903	4	M. & S.	54,000	2,1
" ...	1879	Oct. 1, 1899	5	A. & O.	500,000	25,000	"	1893	Sept. 1, 1903	5	M. & S.	378,000	18,9
" ...	1880	Oct. 1, 1900	5	A. & O.	500,000	25,000	"	1893	Nov. 1, 1903	5	M. & N.	1,000,000	50,0
" ...	1881	Oct. 1, 1901	5	A. & O.	500,000	25,000	"	1893	Dec. 1, 1903	5	J. & D.	500,000	25,0
" ...	1882	Apr. 1, 1902	5	A. & O.	500,000	25,000	"	1894	May 1, 1914	4½	M. & N.	500,000	22,5
" ...	1883	Apr. 1, 1903	5	A. & O.	500,000	25,000	"	1895	Mar. 1, 1915	4	M. & S.	1,359,000	54,3
" ...	1884	Mar. 1, 1904	4	M. & S.	500,000	20,000	Ch. RR.....	1876	July 1, 1896	6	J. & J.	250,000	15,0
" ...	1885	June 1, 1905	4	J. & D.	500,000	20,000	"	1878	July 1, 1898	6	J. & J.	550,000	33,0
" ...	1887	Feb. 1, 1937	3½	F. & A.	5,000,000	175,000	T. & B. 1st M.	1874	July 1, 1924	7	J. & J.	577,000	40,3
" ...	1887	Apr. 1, 1907	4	A. & O.	1,500,000	60,000	H. T. D. & El	1887	April 5, 1896	4½	A. & O.	500,000	21,5
" ...	1887	Sept. 1, 1897	4½	M. & S.	2,250,000	101,250	B. & P. RR...	1891	Dec. 1, 1911	5	J. & D.	100,000	5,0
" ...	1888	May 1, 1908	5	M. & N.	2,000,000	100,000							
" ...	1889	Mar. 1, 1899	5	M. & S.	750,000	37,500	Total for Funded Debt					22,268,000	1,001,3
" ...	1890	June 1, 1900	5	J. & D.	500,000	25,000							
" ...	1890	June 1, 1920	4	J. & D.	500,000	20,000							

The several issues of bonds of the Fitchburg RR. Co. and the bonds of the Cheshire RR. and Brookline and Pepperell RR. shown in the above statement of funded debt are all plain bonds, not mtge.; the others are mtge. bonds. The $1,364,000 B., H. T. & W. RR. bonds were paid off during the year from the proceeds of F. RR. Co. 4 p. c. bonds of 1915; the bonds of the B., B. & G. RR. (2d and 3d mtge.) and Monadnock RR., $201,000 in all, were paid off on July 1, 1895.

Freight tonnage transported over the Fitchburg RR. for ten fiscal years:

Year.	Going Westward.			Going Eastward.			Total Number of Tons Moved.	Equivalent Number of Tons Moved One Mile.
	Through Hoosac Tunnel from Boston.	All Other Tonnage.	Total Going West.	Through Hoosac Tunnel to Boston.	All Other Tonnage.	Total Going East.		
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1886...	102,840	539,623	642,463	567,555	1,299,113	1,866,668	2,509,131	195,113,082
1887...	115,637	681,189	796,826	599,411	1,523,392	2,122,803	2,919,629	238,913,600
1888...	88,589	761,648	850,237	548,209	1,812,030	2,361,139	3,211,376	302,958,615
1889...	86,548	771,137	857,685	700,884	1,941,593	2,642,477	3,500,162	349,949,939
1890...	77,793	926,268	1,004,061	722,199	2,245,058	2,967,257	3,971,318	390,079,822
1891...	105,031	904,225	1,009,256	700,313	2,505,455	3,205,768	4,215,024	437,219,636
1892...	132,003	901,772	1,033,775	785,369	2,751,233	3,536,602	4,570,377	496,160,278
1893...	147,299	986,214	1,133,513	829,953	2,914,864	3,738,817	4,872,330	525,027,360
1894...	114,080	704,539	818,619	817,059	2,426,139	3,243,198	4,061,817	456,515,951
1895...	120,180	803,816	923,995	949,704	2,559,719	3,509,423	4,433,437	505,805,169

Annual rental charges for leased lines:

Rentals.	When Payable.	Annual Amount.
Vermont and Massachusetts RR.:		
Organization Expenses	Jan., Apr., July & Oct.	$3,000
Bonds of May 1, 1903, $1,000,000	5 p. c., May & Nov.	50,000
Stock, $3,193,000 at 6 p. c.	Apr. & Oct.	191,580
T. & Benn. RR. Annual Rental.	Feb. & Aug.	15,400
Total for Rentals		$259,980
Total Fixed Charges (Interest, $1,001,310, rentals, $259,980)		$1,261,290

Annual meeting, last Wednesday in Sept., at Boston, Mass.; books close 14 days in advance of annual meeting or of dividend days. Stock is entitled to vote on transfer. Trustees of bonds: T. & B. 1st mtge., John B. Gale, Williamstown, Mass., C. W. Tillinghast, Troy, N. Y.; B., H. T. & W., Central Trust Co., New York, N. Y. Registrar of stock, W. F. Whitcombe, Company's office, 152 Causeway Street, Boston, Mass.

Railroads Leased by the Fitchburg RR. Co.

TROY AND BENNINGTON RR.—Hoosac Junc. to Vermont State Line, 5.04 m.; total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity to the Fitchburg RR. Co. at an annual rental of $15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. *Financial Statement.* June 30, 1895.—Capital stock (par, $100), $150,800; funded debt, 1st mtge. 6 p. c. registered bonds, issued Jan. 1, 1880, payable at various dates till Aug. 1, 1900, interest Feb. and Aug. (auth., $72,000), $29,000; income snrplus, $59,447—total, $239,247. *Contra:* Cost of road, $236,953; cash, $2,294—total, $239,247. Annual meeting, second Wed. in June. Dividends payable at Union Nat. Bank, Troy, N. Y. L. E. Gurley, *Pres.;* Paul Cook, *Sec. & Treas.*, Troy, N. Y. Corporate Office, 514 Fulton Street, Troy, N. Y.

VERMONT AND MASSACHUSETTS RR.—Fitchburg to Greenfield, Mass., 56 m.; Turner's Falls Branch, 2.80 m.—total, 58.80 miles. 2d track, 56 m.; sidings, 30.19 miles. Steel rails. Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RR. Cos. Road opened April 15, 1849. Leased to the Fitchburg RR. Co. for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock, and $3,000 for organization expenses (See Manual for 1891, page 212.) *Financial Statement,* June, 30, 1895.—Capital stock, $3,193,000; funded debt, 5 p. c. 20-yr. bonds, due May 1, 1903, auth. and outstanding, $1,000,000; unpaid dividends, $14,392; Fitchburg RR. Co. account improvements, $1,642,555; profit and loss, $172,510—total, $6,022,458. *Contra:* Construction and equipment, $6,007,711; other assets, $14,747—total, $6,022,458. Annual meeting, first Wednesday in June. Books close for that day only. Dividends payable April 7 and Oct. 7, to stockholders of record March 31 and Sept. 30. Interest payable May and Nov. by lessee; dividends at the office of the Treasurer, Boston. Charles E. Ware, *Pres.*, Fitchburg, Mass.; Franklin N. Poor, *Treas.*, Boston, Mass.; B. D. Locke, *Sec.*, Arlington, Mass. Corporate and Transfer Office, 53 Devonshire Street, Boston, Mass.

Board of Directors, Fitchburg RR. Co., elected Sept. 25, 1895.

Henry S. Marcy.....Boston, Mass.	George Heywood....Concord, Mass.	William A. Russell..Lawrence, Mass.
Robert Codman..... " "	Wm. Seward Webb..New York, N. Y.	Edward C. Thayer.....Keene, N. H.
Rodney Wallace...Fitchburg, Mass.	Francis Smith.....Rockland, Me.	Edmund D. Codman..Boston, Mass.
Chas. T. Crocker.. " "	Wm. H. Hollister..New York, N. Y.	

Directors Appointed by State of Massachusetts.

James Renfrew.....Adams, Mass. | David B. Kimball.....Boston, Mass. | Chas. T. Plunkett, No. Adams, Mass.

Henry S. Marcy, *President*.....Boston, Mass.

Gen. Counsel—Geo. A. Torrey.....Boston, Mass.	*Gen. Supt.*—W. D. Ewing.....Boston, Mass.
Treas. & Trans. Agt.—Daniel A. Gleason " "	*Registrar*—H. F. Whitcomb..... " "
Clerk—Edmund D. Codman..... " "	*Auditor*—C. S Anthony..... " "

Principal Office and Address.....Boston, Mass.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.
Waterville Branch: Cumberland Junction, Me., to Skowhegan, Me.. 91.20 m.
Farmington & Lewiston Br's.: Bath, Me., to Farmington & Lewiston, Me. 76.30 m.
Mt. Desert Branch: Penobscot Junction to Bar Harbor (incl. ferry).. 49.80 m.—217.30 "

Leased:
- *Belfast and Mooschead Lake RR.:* Burnham to Belfast, Me. 33.13 m.
- *Dexter and Newport RR.:* Newport to Dexter, Me..... 14.23 m.
- *Dexter & Piscataquis RR.:* Dex., Me., to Dov'r & F'xcroft, Me. 16.54 m.
- *Eastern Maine RR.:* Bangor to Bucksport, Me..... 18.05 m.
- *European & North American Ry.:* (mileage as on p. 13)...120.34 m.
- *Portland & Ogdensburg Ry.:* Portl'd, Me., to Lunenberg, Vt. 109.10 m.
- *Upper Coos RR.:* Quebec Junction to Beecher Falls, Vt.... 55.37 m.
- *Hereford Ry.:* Beecher Falls, Vt., to Lime Ridge, P. Q.. 52.63 m.
- *Knox and Lincoln Ry.:* Bath to Rockland, Me. (incl. ferry). 48.96 m.—468.35 "

Total length of all lines completed, June 30, 1895.....822.25 miles.
2d track, 26 m.; sidings, 229.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 807.46 m.), 56 and 67 lbs.

History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec RR. Cos. (See MANUAL for 1885.) The company controls the Portland, Mr. Desert, and Machias Steamship Co.

Rolling Stock, June 30, 1895.—Locomotives, 157. Cars—passenger, 148; baggage, mail, and express, 53; combination, 19; emigrant, 6; directors', 1; freight (box, 940; flat, 2,322; stock, 73; coal, 250; dump, 70; express, 6; refrigerator, 13; caboose, 67), 3,741; tool, 32; boarding, 53; derrick, 13; other, 180—total cars, 4,246. Also 33 snow-plows on wheels.

Operations, 9 months ending June 30, 1895.—See tabulated statement on page 11.

Earnings.—Passenger	$1,179,159 61	**Expenses.**—Transportation	$524.000 06
Freight	2,109.329 82	Motive Power	655,066 35
Mails	128,654 98	Maintenance of Cars	205,576 38
Express	55,650 00	Maint. Way & Bldgs	535,339 69
Extra Baggage	15,251 83	General and Taxes	344,789 67
Total ($4,286.33 per mile)	$3,488,046 24	Total ($2,754.36 per mile)	$2,264,772 15

Net earnings (35.07 p. c.), $1,223,274.09; add rents and other receipts, $37,093.24—total, $1,260,367.33. Payments: Interest, $499,440.23; rentals leased lines (E. & N. A. Ry., $124,125; B. & M. L. RR., $27,000; D. & N. RR., $13,500; Eastern Me. Ry., $7,125; P. & O. Ry., $151,725.57; D. & P. RR., $10,012.50; Hereford Ry., $48,375; Upper Coos RR., $45,877; K. & L. Ry., $58,062.75), $485,802.82; dividends on stock (Oct. 1, 1894, and Jan. 1, and April 1, 1895, 1½ p. c. each), $223,890—total, $1,209,133.05. Surplus, to credit of profit and loss, $51,234.28; balance of profit and loss, forward, $563,010.04; premium on bonds sold, $3,900; interest on sinking funds, $11,417.90; miscellaneous items, $1,320.74—total, $630,882.96. *Contra:* Accounts of previous years, $1,481.02; discount and commission on bonds, $16,732; balance, June 30, 1895, $612,669.94—total, $630,882.96.

General Balance Sheet, June 30, 1895.

Construction	$12,008,562 14	Capital Stock	$4,983,500 00
Equipment	2,119,801 36	Stock Scrip	1,300 00
Freeport Double Track	46,190 71	Stock Bonds	11,000 00
Poland Spring Junction	11,594 42	Maine Central Interest Scrip	8,292 00
Androscoggin RR. Lease	768,333 33	Bonded Debt	10,910,000 00
Leased Roads—for Bonds guaranteed	6,645,000 00	Guaranteed Bonds of Leased Lines	6,645,000 00
*Improvements and Extensions of Leased Roads in excess of Bonds guaranteed	541,414 21	Interest and Rents Accrued, including those due July 1	347,316 76
Stocks of other Companies	519.975 97	Notes Payable	863,304 20
Sinking Funds	302,418 83	Coupons and Dividends uncalled for	26,065 95
Notes Receivable	120,000 00	Audited Bills, including June Pay-roll	299,717 82
Due from Agents	113,598 53	Due Companies and Individuals	2,615 18
Due from Companies and Individuals	92,166 56	Injury Fund	50,000 00
Net Traffic Balances	78,085 22	Profit and Loss	612,669 94
Coal and Material on Hand	601.508 94		
Cash	412,482 88		
Bost. S. D. & Tr. Co., Fund for Payment of P. & K. Bonds	133,746 00		
New Rolling Stock	245,837 75		
Total Assets	$24,760,716 85	Total Liabilities	$24,760,716 85

*The Maine Central RR. Co. holds bonds of leased roads amounting to $193,000, which are available for reduction of amount charged to improvement and extension of those roads.

Statement of stocks and bonds owned and income from same:

NAME.	Total Par Value.	Rate p. c.	Income or Dividend Received.	Valuation.
Portland and Rochester RR. Co	$4,700 00	6	$141 00	$4,700 00
Portland and Ogdensburg Ry. Co	198.180 00	2	3,963 60	79,272 00
Portland, Mt. Desert and Machias Steamboat Co	110,000 00	..	.	121,000 00
Portland Union Ry. Station Co	25,000 00	..		25,000 00
Sebasticook and Moosehead RR. Co	8,000 00	.		8,000 00
St. John's Bridge and Extension Co	20,000 00	5	1,000 00	20,000 00
Northern Maine RR. Co	25,000 00	..		27,503 97
Knox and Lincoln Ry. Co	200,000 00	5	5,000 00	200,000 00
Phillips and Rangeley RR. Co	25,000 00	..		25,000 00
Kingfield and Dead River RR. Co	9,500 00	..		9,500 00
Total Stocks	$625,380 00	..	$10,104 60	$519,975 97
Maine Central RR. Bonds	500 00	7	17 50	500 00
Total Stocks and Bonds	$625,880 00	..	$10,122 10	$520,475 97

Statement of operations, capital account, etc., for eight fiscal years :

	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 Sept. 30.	1893 Sept. 30.	1894 Sept. 30.	1895 June 30 (9 mos.).
Miles of RR. Owned	303.20	303.20	303.30	303.20	303.20	303.20	303.20	303.20
Miles Operated (av'age)	542.64	629.66	602.33	821.04	822.25	822.25	822.25	822.25
Locomotive Engines	100	118	126	130	150	154	153	157
Passenger Cars	97	118	129	133	135	151	155	173
Baggage, etc., Cars	50	43	46	50	61	59	55	53
Freight Cars	1,743	2,187	2,433	2,869	2,994	3,323	3,298	3,741
Passenger Train Miles	1,115,867	1,286,902	1,144,231	1,596,254	1,639,548	1,787,625	1,609,141	1,068,462
Freight Train Miles	809,231	970,271	1,217,567	1,340,235	1,409,945	1,541,714	1,409,383	1,142,913
Total Train Miles	2,755,411	3,242,147	3,792,662	4,156,959	4,219,319	4,645,841	4,274,091	3,245,418
Passengers Carried	1,521,851	1,759,088	1,933,377	1,967,695	2,149,778	2,313,941	2,071,550	1,326,908
Passenger Miles	61,689,412	66,420,029	69,254,934	75,938,045	83,879,408	87,681,139	80,605,258	49,719,494
Freight (tons) Moved	1,010,934	1,329,326	1,720,107	1,706,155	2,941,038	2,263,573	2,191,845	1,914,666
Freight (ton) Miles	82,732,259	97,741,345	109,885,507	127,851,924	151,506,703	178,614,701	171,462,539	150,915,874
	$	$	$	$	$	$	$	$
Passenger Earnings	1,484,876	1,645,336	1,777,990	1,838,221	2,011,312	2,031,011	1,786,036	1,179,159
Freight Earnings	1,743,521	1,991,020	2,231,457	2,269,740	2,514,634	2,682,325	2,509,309	2,109,330
Express, Mail, etc	160,610	191,806	217,018	216,945	231,657	238,499	265,793	199,557
Gross Earnings	3,389,007	3,828,162	4,226,465	4,324,906	4,757,603	4,951,835	4,561,138	3,488,046
Gross Exp. & Taxes	2,199,882	2,514,716	2,858,667	2,942,378	3,061,791	3,341,595	2,957,775	2,264,772
Net Earnings	1,189,125	1,313,446	1,367,798	1,382,528	1,695,812	1,610,310	1,603,363	1,223,274
Other Receipts	9,920	18,604	43,765	39,074	60,817	59,835	54,975	37,093
Available Revenue	1,199,045	1,332,050	1,411,563	1,421,602	1,756,629	1,670,145	1,658,338	1,260,367
Lease Rentals	192,572	233,427	284,656	360,093	480.886	483,196	601,513	485,803
Bond Interest	734,031	798,391	821,165	828,189	830,308	820,936	715,593	499,440
Dividends	(6) 215,604	(6) 215,616	(6) 215,616	(6) 215,628	(6) 268,485	(6) 276,247	(6) 298,512	(4½)223,890
Surplus	56,838	84,616	90,126	17,692	176,950	80,766	42,720	51,234
Gross Earnings per M.	6,334 40	6,079 72	6,104 69	5,267 59	5,786 08	6,022 28	5,547 14	4,286 33
Gross Expenses per M.	4,054 03	3,993 76	4,129 05	3,583 72	3,723 67	4,063 88	3,597 17	2,754 36
Net Earnings per Mile	2,180 37	2,085 96	1,975 64	1,683 87	2,062 41	1,958 40	1,949 97	1,531 97
Expenses to Earnings	64.92 p. c.	65.69 p. c.	67.64 p. c.	68.04 p. c.	64.36 p. c.	67.48 p. c.	64.85 p. c.	64.93 p. c.
Av. Rate p. Pass. p. M	2.41 c.	2.48 c.	2.57 c.	2.42 c.	2.40 c.	2.32 c.	2.21 c.	2.37 c.
Av. Rate p. Ton p. M.	2.10 c.	2.03 c.	2.03 c.	1.77 c.	1.66 c.	1.50 c.	1.43 c.	1.39 c.
	$	$	$	$	$	$	$	$
Stock and Stock Bonds	3,620,100	3,620,100	3,620,100	4,499,000	4,501,500	4,995,800	4,995,800	4,995,800
P & Kennebec RR. Stk	100	.....	.....	.....	.....	.....	.....	.....
Funded Debt	12,391,600	13,266,700	14,382,400	15,178,800	16,966,000	16,966,800	17,388,500	17,556,000
Interest Scrip	8,992	8,992	8,992	8,992	8,992	8,992	8,292	8,192
Notes, Accounts, etc	1,322,202	1,124,470	1,231,958	1,444,714	1,524,998	1,698,179	1,407,921	1,589,055
Profit and Loss	353,054	458,500	555,417	611,032	640,475	701,397	563,010	612,670
Total Liabilities	17,696,048	18,478,762	19,798,867	21,742,538	23,641,965	23,371,168	24,313,523	24,760,717
Maine Central RR	10,635,853	10,717,623	11,630,656	11,632,856	11,632,856	11,972,262	11,972,262	12,008,562
Leases, Improve't, etc	2,885,180	3,391,581	4,731,067	5,947,994	7,663,601	6,868,626	7,973,902	7,954,748
Equipment	1,926,558	1,926,558	1,926,557	2,119,801	2,119,801	2,119,801	2,119,801	2,365,639
Maine Sh. Ln. Bds., etc	893,757	893,757	.....	.....	.....	.....	.....	.....
Stks. Bds., & Other Inv	246,708	547,650	417,075	867,686	878,223	903,865	788,237	1,013,926
Supplies and Materials	427,474	343,684	453.595	514,857	510,037	577,868	495,778	601,509
Accounts and Cash	680,518	657,909	639,917	659,344	837,447	928,746	963,542	816,333
Total Assets	17,696,048	18,478,762	19,798,867	21,742,538	23,641,965	23,371,168	24,313,523	24,760,717

Statement showing total capitalization and average per mile of all roads comprised in the Maine Central System :

Name of Road.	Stock.	Bonds.	Debt.	Total.	Amount per Mile of Road.	
	$	$	$	$	*Miles.*	$
Maine Central RR	4,975,400	10,910,000	1,298,016 15	17,183,416 15	345.23	49,774
Belfast and Moosehead Lake RR	648,100	150,000	.....	798,100 00	33.13	24,090
Dexter and Newport RR	122,000	175,000	.....	297,000 00	14.23	20,871
Dexter and Piscataquis RR	122,000	175,000	.....	297,000 00	16.54	17,956
European and North American Ry	2,491,300	1,000,000	.....	3,491,300 00	120.34	29,012
Eastern Maine RR	200,000	.....	.....	200,000 00	18.80	10,638
Knox and Lincoln Ry	200,000	1,625,000	.....	1,825,000 00	48.39	37,714
Portland and Ogdensburg Ry	4,390.183	2,119,000	.....	6,509,183 00	109.10	60,396
Upper Coos RR	350,000	925,000	.....	1,275,000 00	55.00	23,182
Hereford Ry	800,000	800,000	.....	1,600,000 00	53 00	30,189
Total	14,298,983	17,879,000	1,298,016 15	33,475,999 15	813.76	41,125

The Androscoggin RR. being mortgaged as security for the Maine Central RR. consols, the mileage of that road (31 m.) is added to the Maine Central mileage in computing amount of bonds per mile.

European and North American Ry., 65.34 m., not covered by bonds. Stock only computed on that mileage. On 55 m. both stock and bonds are computed.

Portland and Ogdensburg Ry.—1st mtge. bonds, $800,000, cover 60 miles. Consols, $1,319,000, and capital stock cover the entire line.

Upper Coos RR.—1st mtge. bonds, $350,000, cover 22 miles. Extension bonds, $575,000, cover 33 miles. Stock covers entire line.

Statement of funded debt, June 30, 1895 :

Classes of Bonds.	Issued.	Interest.	Mature.	Provided.	Afloat.	Ch'ges.
M. C. Bonds ($10,910,000).				$	$	$
Maine Central Loan	July 1, 1868	7. p. c., Jan. & July	July 1, 1898	1,100,000	756,800	52,976
Maine Central Extension (gold)	Oct. 1, 1870	6. p. c., April & Oct.	Oct. 1, 1900	500,000	496,500	29,790
Maine Central Old Loan (A. & K.)	Jan. 1, 1860	6 p. c., Monthly	Sept.1, 1891	1,100,000	1,800	.....
Maine Central Consol. Loan	Ap'l 1, 1872	7 p. c., April & Oct.	Ap'l 1, 1912	} 9,000,000 {	3,924,000	274,680
Maine Central Consol. Loan	Ap'l 1, 1872	5 p. c., April & Oct.	Ap'l 1, 1912		269,500	13,475
Maine Central Consol. Loan	Ap'l 1, 1872	4½ p. c., April & Oct.	Ap'l 1, 1912		1,524,000	68,580
Maine Central Consol. Loan	Ap'l 1, 1872	4 p. c., April & Oct.	Ap'l 1, 1912		1,374,000	54,960
P. & K. Consol. Loan	Ap'l 1, 1865	6 p. c., April & Oct.	Ap'l 1, 1895	1,500,000	129,900	7,794
A. RR. Bath City Loan	July 1, 1863	6 p. c., April & Oct.	Ap'l 1, 1893	425,000	500	.....
Leeds & Farm 1st mtge.	July 1, 1871	6 p. c., Jan. & July	July 1, 1896	633,000	633,000	37,980
Maine Central Collateral Trust	J'ne 1, 1883	5 p. c., June & Dec.	J'ne 1, 1923	700,000	674,000	33,700
Maine Central Sinking Fund	Feb. 1, 1885	6 p. c., Feb. & Aug.	Feb. 1, 1905	600,000	600,000	36,000
Me. Shore Line 1st Mtge. Bonds	J'ne 1, 1883	6 p. c., June & Dec.	J'ne 1, 1923	750,000	76,000	4,560
Me. C. Improvement Bonds, A.	July 1, 1886	4½ p. c., Jan. & July	July 1, 1916	200,000	200,000	9,000
Me. C. Improvement Bonds, B.	July 1, 1887	4½ p. c., Jan. & July	July 1, 1917	250,000	250,000	11,250
Guar. Bonds ($6,645,000).						
Portland & Ogdensb'rg 1st Mtge.	July 1, 1870	6 p. c., Jan. & July	July 1, 1900	800,000	800,000	48,000
Portl'd & Ogdensb'rg RR. Bonds	Nov. 1, 1888	5 p. c., May & Nov.	Nov. 1, 1908	30,000 p. m.	1,319,000	65,950
Dexter & Piscataquis RR. Loan	July 1, 1889	4 p. c., Jan. & July	July 1, 1929	175,000	175,000	7,000
Hereford Ry. Bonds	May 1, 1890	4 p. c., May & Nov.	May 1, 1930	800,000	800,000	32,000
Upper Coos RR. Bonds	May 1, 1890	4 p. c., May & Nov.	May 1, 1930	350,000	350,000	14,100
Upper Coos RR. Bonds	May 1, 1890	4½ p. c., May & Nov.	May 1, 1930	21,000 p. m.	575,000	25,875
Penobscot Shore Line Ry. Bonds	Aug. 1, 1890	4 p. c., Feb. & Aug.	Aug. 1, 1920	.....	1,300,000	52,000
Knox & Lincoln Ry. Bonds	Feb. 1, 1891	5 p. c., Feb. & Aug.	Feb. 1, 1921	40,000 p. m.	325,000	16,250
Bangor City Loan (E. & N. A. Ry.)	Jan. 1, 1869	6 p. c., Jan. & July	Jan. 1, 1894	1,000,000	1,000	.....
Me. Cent. 40-yr, E. & N. A. Ry.	Jan. 2, 1893	4 p. c., Jan. & July	Jan. 1, 1933	.....	1,000,000	40,000
Total					17,555,000	935,820

The *M. C. 7 p. c. loan* is secured on the line from Danville Junc. to Bangor, 109.5 m.—per mile, $6,911.42. The bonds are in coup. form, for $100, $500, $1,000 each. Trustees : Edmund F. Webb, Waterville, Me.; Lewis Pierce and Josiah H. Drummond, Portland, Me.

The *P. & K. Consol. loan* is secured on the line from Portland to Augusta, 62.5 m., and branch from Brunswick to Bath, 8.7 m.—per mile, $13,833.33. The bonds are in coup. form, for $100, $200, $500, $1,000 each. Trustees : Joseph W. Symonds and Wm. L. Putnam, Portland, Me.

The *M. C. Ext. loan* is secured on the line from Cumberland Junc. to Danville, 18.3 m.—per mile, $27,131.14. The bonds are in coup. form, for $500 and $1,000 each, principal and interest payable in gold. Trustees : Wm. L. Putnam and Joseph W. Symonds.

The *L. & F. 1st mtge.* is secured on the line from Leeds to Farmington, 36.4 m.—per mile, $17,390.10. Denominations of bonds, $100, $200, $300, $500, $1,000. Trustees : Franklin A. Wilson, Bangor, Me.; Joseph W. Symonds and John W. Perkins, Portland, Me.

The *A. & K. loan* is secured on the line from Augusta to Skowhegan, 37.2 miles. Bonds fell due Aug. 1, 1890, to Sept. 1, 1891, and interest ceased. Trustees : Stephen J. Young, Brunswick, Me.; Joseph W. Symonds, Portland, Me.; and John Ware, Waterville, Me.

The *A. RR. Bath City loan* is secured on the line from Brunswick to Leeds, 26.1 m., and branch from Crowley's Junc. to Lewiston, 4.7 miles. Bonds fell due April 1, 1893, and interest ceased.

The *M. C. Consol. loans* are secured on the entire railroad owned, subject to the lien of prior mortgages. The bonds are divided into four classes—A, B, C, and D. Of Class A, $991,500 are outstanding ; of Class B, $2,714,000 ; of Class C, $2,850,000 ; of Class D, $536,000. Class B will be increased by the consolidation of the Maine Central issues ; Class C by the Portland and Kennebec bonds and stock ; Class D by the Androscoggin and the Leeds and Farmington issues. The trustees are to reserve an amount sufficient to retire all other prior issues. Bonds of Class A are also reserved for the purchase of equipment and for funding the floating debt. These bonds are both coup. and registered, for $100, $500, $1,000, and $5,000 each. The rate of interest on these several issues of bonds was originally 7 p. c.; but bonds have been placed at lower rates when they could be sold. Issues to June 30, 1895, are as follows : Class A, $991,500 at 7 p. c.; Class B, $1,515,500 at 7 p. c., $8,500 at 5 p. c., and $1,099,000 at 4½ p. c.; Class B, $91,000 at 4 p. c.; Class C, $1,307,000 at 7 p. c., $261,000 at 5 p. c., and $1,282,000 at 4 p. c.; Class D, $110,000 at 7 p. c., $425,000 at 4½ p. c., and $1,000 at 4 p. c.—total, $7,091,500. Trustees : Joseph H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.; Stephen J. Young (deceased).

The *Maine Central E. & N. A. Ry. m'ge. bonds* were issued to retire the Bangor City loan—per mile, $17,236. The bonds are in coup. form, for $1,000 each, and are secured on the portion of the European and North American Ry. from Bangor to Winn, 55 miles. Trustee, Boston Safe Deposit and Trust Co.

The *collateral trust loan* is secured by deposit with the American Loan and Trust Co., of Boston, trustee, of $750,000 6 p. c. 40-yr. 1st mtge. bonds of the Maine Shore Line RR. Co., issued to the Maine Central under the terms of a perpetual lease of the Mount Desert Branch, dated July 16, 1883. The branch was built by the Maine Central under the charter of the Maine Shore Line RR. Co. Title to the branch was not to have become vested in the Maine Central before the retirement of the Maine Shore Line mtge. bonds; but in conformance with an act of the Legislature passed in Jan., 1887, the conveyance was made in the following year. The Maine Central pays to the Trust Company the interest on the Maine Shore Line bonds, and from the amount thus received the Trust Company pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for payment of those bonds at maturity. (See Manual for 1891, page 304.) The bonds are $1,000 each, and in coup. form. Mileage, 41.13 ; bonds per mile, $17,530.

The *M. C. sinking fund bonds* were issued to provide means for paying off floating debt incurred, adding to

and improving road and rolling stock. The bonds are for $1,000 gold each, in coup. form, and are redeemable by action of a sinking fund of $16,000 per annum on or after Feb. 1, 1895. Trustee, Portland Trust Co.

The *Maine Shore Line bonds'* trustees are Franklin A. Wilson, Bangor, Me.; Samuel D. Leavitt, Eastport, Me.; Lucillius A. Emery, Ellsworth, Me.

The *Maine Central improvement bonds* (Classes A and B) are in coup. form, for $1,000 each ; sinking fund for each class 1½ p. c. per annum. Trustees : Class A, New England Trust Co. of Boston ; Class B, Boston Safe Deposit and Trust Co. of Boston.

The *Portland and Ogdensburg 1st mtge.* 6 *p. c. bonds* of July 1, 1900, are secured on the line from Portland, Me., to Bartlett, N. H., 61 miles. They are in coup. form, for $500 or $1,000 each. Interest payable in Boston. Trustees, Weston F. Milliken, John Marshall Brown, and Thomas H. Haskell, Portland, Me.

The *Portland and Ogdensburg consolidated mtge. bonds* of Nov. 1, 1908, are authorized to the amount of $20,000 per mile. They are secured on the entire property of the P. & O. RR. Co., subject to the lien of the $800,000 1st mtge. bonds on the line from Portland to Bartlett, and a sufficient amount of them is reserved for retirement of those bonds. They are in coup. form, for $1,000 each, and are guaranteed, principal and interest, by the Maine Central RR. Co. Interest payable in Boston. Trustee, Boston Safe Deposit and Trust Co.

The *Dexter and Piscataquis loan* of July 1, 1889–1929 (coup. $1,000 bonds), is secured on 16.54 m. of railroad from Dexter to Foxcroft and Dover. They are guaranteed, principal and interest, by the Maine Central RR. Co. Trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

The *Hereford Ry. bonds* are coup., $1,000 each, secured on the line of the Hereford Ry. (53.00 miles). Principal and interest guaranteed by the Maine Central RR. Co. Trustees, Frank Jones, Wm. M. Farwell, W. B. Ives.

The *Upper Coos RR.* 4 *p. c. bonds* of May 1, 1890–1930, are secured on the line from North Stratford, N. H., to Beecher Falls, Vt., 22.87 miles. They are $500 and $1,000 coup. bonds, principal and interest guaranteed by the Maine Central RR. Co.

The *Upper Coos* 4½ *p. c. bonds* are coup., $1,000 each, and are secured on the extension from Beecher Falls to Quebec Junc., N. H., 32.5 miles. Auth., $21,000 per mile. Bonds are guaranteed by the Maine Central. Trustees of both issues, Irving W. Drew, Lancaster, N. H.; George W. Armstrong, Brookline, Mass.

The *Penobscot Shore Line Ry. bonds'* trustees are Charles E. Patten, Bath, Me.; Edward A. Butler, Rockland, Me.; and John C. Levensaller, Thomaston, Me.

Coupons of all bonds are payable at the National Revere Bank, Boston, Mass., the First National Bank, Portland, Me., and at the office of the Treasurer, Portland, Me. Annual meeting, 3d Wednesday in Oct., at Portland, Me. Registrar of stock, the *Treasurer.*

DIVIDENDS.—On May 12, 1870, $22.53 per share was paid in interest-bearing scrip. Beginning with Aug. 15, 1882, the company paid, to Sept. 30, 1892, 21 regular semi-annual dividends, aggregating 61½ p. c. Dividends are now paid Jan., April, July, and Oct., beginning with Oct. 1, 1892, at the rate of 1½ p. c. each.

RAILROADS LEASED OR OWNED BY MAINE CENTRAL RR. CO.

BELFAST AND MOOSEHEAD LAKE RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails. Incorp. Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased to the Me. Central for 50 years from May 10, 1871, at $36,000 per annum, payable semi-annually May 10 and Nov. 10. Rental, year ending June 30, 1895, $36,000 ; balance forward, $25—total, $36,025. Payments : Interest on bonds, $5,760 ; sinking fund, $240 ; dividends (on preferred stock, 6 p. c.; non-preferred, 2.84 p. c.), $26,865 ; bonds redeemed, $3,000 ; expenses, $131—total, $35,997. Balance, cash, $28. Capital stock ($267,700 preferred and $380,400 non-preferred), $648,100; funded debt (auth., $150,000), $141,000—total, $789,100, representing cost, etc. Funded debt consists of mtge. trust bonds, interest payable May 15 and Nov. 15 ; rate of interest from May 15, 1888, to May 15, 1892, 5 p. c.; May 15, 1892, to May 15, 1920, 4 p. c. The bonds were issued May 12, 1888, to retire an equal amount of 1st mtge. bonds falling due in 1890. After 1892, a sum not less than $3,000 per year will be drawn and paid, and the whole amount will be paid at expiration of lease in 1920. Trustees of bonds, William B. Swan, Calvan Hervey, A. C. Burgess, Belfast, Me. The preferred stock is entitled to 6 p. c. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the City of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks 200 shares of non-preferred. Dividends payable June and Dec., at office of Treasurer. E. F. HANSON, *Pres.;* Frank R. Wiggin, *Treas.*, Belfast, Me. GENERAL AND TRANSFER OFFICE, Belfast, Me.

DEXTER AND NEWPORT RR.—Newport to Dexter, Me., 14.23 m.; sidings, 0.5 mile. Chartered March 30, 1853 ; road opened Nov. 25, 1868. Leased for 999 years, from Nov. 25, 1888, to the Maine Central, at $18,000 per year for 10 years, and $6,350 per year thereafter, lessee assuming payment and discharge of funded debt. Rental, 1894-5, $18,000 ; income balance, $613—total, $18,613. Paid interest on bonds, $10,563; dividends, 6 p. c., $7,320; sundry expenses, $208; reserved to pay coupons not presented, $378—total, $18,469. Surplus, $145. Capital stock, $122,000 ; funded debt, $175,000. Cost of road, etc., $297,000 ; investments, $75. The funded debt consists of $125,000 Town of Dexter and $50,000 Town of Corinna bonds, both issues running for 30 years from Sept. 2, 1867, and interest payable in Dexter, Portland, and Boston, on March 2 and Sept. 2. Dividends payable in Dexter, March 1 and Sept. 1. GEORGE FISHER, *Pres.*, Bath, Me.; Albert F. Bradbury, *Treas.;* Josiah Crosby, *Clerk*, Dexter, Me.

DEXTER AND PISCATAQUIS RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Incorp. Oct. 24, 1888 ; road opened in Dec., 1889. Leased to the Maine Central RR. Co. for 999 years, from Dec. 13, 1888, at an annual rental of $12,500. Capital stock paid in, $110,00 ; 4 p. c. bonds guaranteed by Maine Central RR. Co., $175,000. Cost of road, $216,000. Interest payable at Boston. Dividends payable Jan. 10 and July 10, at Dover, Me. Annual meeting, Thnrs. after 1st Wed. in Sept. Trustee of bonds, Boston Safe Deposit and Trust Co., Boston, Mass. J. B. MAYO, *Pres.*, Foxcroft, Me.; L. P. Evans, *Clerk ;* E. A. Thompson, *Treas.*, Dover, Me. GENERAL OFFICE, Dover, Me.

EASTERN MAINE RR.—Bangor, Me., to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs. Organized Feb. 1, 1882, as successor to the Bucksport and Bangor RR. Co., whose road was sold under foreclosure in March, 1879. Leased in perpetuity, May 1, 1883, to the Maine Central, at an annual rental of $9,500, being dividends of 4½ p. c. on stock and $500 for organization expenses. (See MANUAL for 1891.) Rolling stock not included in lease. *Financial Statement*, June 30, 1895.—Capital stock, $200,000 ; current liabilities, $57; profit and loss, $127—total, $200,184. *Contra :* Construction, $200,000 ; cash, $184—total, $200,184. EUGENE HALE, *Pres.*, Ellsworth, Me.; G. W. Kimball, *Treas.*, Rockland, Me.; L. A. Emery, *Sec.*, Ellsworth, Me. GENERAL OFFICE, Rockland, Me.

EUROPEAN AND NORTH AMERICAN RY.—Bangor, Me., to Vanceboro', Me. (steel), 114.3 m.; Stillwater Branch (Orono to Stillwater), 3.01 m.: Enfield Branch (Enfield to Montague), 3.03 m.—total, 120.34

miles. Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity April 1, 1882, to the Maine Central RR. Co., at an annual rental of $125,500, the lessee assuming all liabilities. (See MANUAL for 1891.) Capital stock, $2,491,000; funded debt (see bond statement of Me. Central on p. 12), $1,000,000. Dividends (each 2½ p. c.) paid at office of Treasurer on April 3 and Oct. 3. Annual meeting, 3d Wednesday in Nov. at Bangor, Me. CHARLES P. STETSON, *Pres.;* Charles B. Wyman, *Treas. & Clerk,* Bangor, Me.

HEREFORD RY.—Beecher Falls, Vt., to Lime Ridge, P. Q., 53 m.; sidings, 6.21 miles. Gauge, 4½ ft. 8½ in. Rail (steel), 56 lbs. Chartered June 23, 1887; road opened May 1, 1890. Leased for 999 years, from May 18, 1890, to the Maine Central RR. Co., at an annual rental of $64,500, being interest on bonds, 4 p. c. dividends on stock and $500 for organization expenses. Capital stock (par, $100), $800,000; funded debt, 4 p. c. 40-yr. bonds, due May 1, 1930, interest May and Nov., $800,000—total, $1,600,000. Principal and interest of bonds guaranteed by the lessee. Dividends payable May 1 and Nov. 1, at the office of the Maine Central RR. Co. Annual meeting in Sept. Trustees of bonds, Frank Jones, William B. Ives, and William Farwell. FRANK JONES, *Pres.*, Portsmouth, N. H.; H. B. Brown, *Sec. & Treas.*, Sherbrooke, P. Q. GENERAL OFFICE, Sherbrooke, P. Q.

KNOX AND LINCOLN RY.—Bath, Me., to Rockland, Me. (including ferry), 47.75 m.; sidings, etc., 7 miles. Rail (steel, 46.75 m.), 56 lbs. Originally the K. & L. RR. Co.; reorganized after foreclosure in 1889 as the Penobscot Shore Line RR. Co., and again in 1891 under present title. (See MANUAL for 1895.) Leased for 1,000 years, from Aug. 1, 1891, to the Maine Central RR. Co., the lessee assuming all obligations on account of the bonds, and agreeing to pay an annual rental equalling $5 per share on 2,000 shares of stock, and $200 for organization expenses. Capital stock (par, $100), $200,000; funded debt (see Me. Cent. bond statement), $1,625,000. Cost of road, $1,608,433. Trustee of bonds, Boston Safe Deposit and Trust Co. FRANKLIN A. WILSON, *Pres.;* George W. York, *Treas.* GENERAL OFFICE, Portland, Me.

PORTLAND AND OGDENSBURG RY.—Portland, Me., to Lunenburg, Vt., 109.1 miles. Rail (steel), 56 and 60 lbs. Organized June 8, 1886, as successor to the Portland and Ogdensburg RR. Co. (See MANUAL for 1891.) The line from Fabyan's to Scott's, 17.7 m., was built in 1889. By the foreclosure the old stock was extinguished, and the consolidated bonds of Nov. 1, 1871, with coupons overdue, became the stock of the new company. Leased for 999 years, Aug. 20, 1888, to the Maine Central RR. Co., the lessee assuming all liabilities and agreeing to pay yearly dividends of 1 p. c. for the first three years, and 2 p. c. thereafter, payable quarterly at the office of the Treasurer of the Maine Central RR. Co., in Portland, on the last days of Nov., Feb., May, and Aug. Capital stock (outstanding $4,390,183; auth., not issued, $2,375), $4,392,538; funded debt (see Me. Cent. bond statement), $2,119,000—total, representing cost of road, $6,511,538. Annual meeting, third Tuesday in Jan., at Portland, Me. Trustees of bonds: 6s, Weston F. Milliken, Thomas H. Haskell, and John Marshall Brown, Portland, Me.: 5s, Boston Safe Deposit and Trust Co. S. J. ANDERSON, *Pres.;* J. W. Dana, *Treas. & Sec.*, Portland, Me. GENERAL AND STOCK TRANSFER OFFICE, Portland, Me,

UPPER COOS RR.—Quebec Junction, N. H., to Beecher Falls, Vt., 55 miles. Gauge, 4 ft. 8½ in. Steel rail, 56 and 76 lbs. Chartered Oct., 1884; road opened throughout in May, 1891. Leased for 999 years, from May 1, 1890, to the Maine Central RR. Co., at an annual rental of $66,685, being interest on bonds, 6 p. c. dividends on stock and $500 for organization expenses. Capital stock, $35,000; funded debt (described on page 12), $1,043,000—total representing cost, $1,393,000. Interest and dividends payable May 1 and Nov. 1, at Portland, Me. Books close 6 days in advance of dividend payments. GEORGE VAN DYKE, *Pres.*, Lancaster, N. H.; T. S. McGowen, *Treas.*, Boston, Mass.; C. B. Jordan, *Sec.*, Lancaster, N. H. GENERAL OFFICE, Lancaster, N. H. Transfer Office, 17 State St., Boston, Mass.

Board of Directors, Maine Central RR. Co., elected October 16, 1895.

Lucius Tuttle.....Boston, Mass.	Samuel C. Lawrence..Medford, Mass.	Thomas W. Hyde.....Bath, Me.
Lewis Cass Ledyard..New York, N.Y.	Joseph S. Ricker.....Portland, Me.	Payson Tucker.....Portland, Me.
Henry M. Whitney....Boston, Mass.	Geo. M. Pullman.....Chicago, Ill.	John Ware.....Waterville, Me.
Henry R. Reed..... " "	William G. Davis.....Portland, Me.	F. A. Wilson.....Bangor, Me.

Francis W. Hill.....Exeter, N. H.

FRANKLIN A. WILSON, *President*.....Portland, Me.

Payson Tucker, *Vice-President and General Manager*.....Portland, Me.

Treas. & Trans. Agt.—George W. York..Portland, Me. | *Clerk*—J. H. Drummond.....Portland, Me.
Auditor—William W. Colby.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H. (inc. mar. way). 53.86 m.
Union Branch: Preble Street, Portland, to Maine Cent. RR. tracks.... 1.12 m.—54.98 miles. Sidings, etc., 15.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60.52 m.), 56, 60 and 75 lbs.

History.—Organized March 8, 1881, and on May 1, 1881, took possession of the property of the Portland and Rochester RR. Co., after foreclosure, the latter being itself the successor by purchase at foreclosure of the York and Cumberland RR. The extension in Portland was completed during the year 1891; the Union branch during 1892. The operations of the branch are not included in this statement, as it is used only for hauling trains of the Boston and Maine RR. to connect with the Grand Trunk Trunk Ry.

The articles of incorporation provided that whenever the company should have acquired by transfer a majority of any class of stock, bonds or debt of the old corporation it might, for the purpose of obtaining a perfect title to the property, file a bill in equity "for the taking and appraisal of the interest of said railroad and appurtenances, property rights, franchises and privileges held by any portion of said class of stock or debt not already acquired by it."

In accordance with this provision a bill of equity was brought in Dec., 1894, and a decree was made directing that $914.04 be paid into court in full for $400 7 p. c. bonds, $112 7 p. c. coupons, 332 shares of stock and $481.16 stock scrip of the old P. & R. RR. Co. which were not turned in under the plan of reorganization and the owners of which could not be ascertained. The decree of the court has been performed, and the company now has a perfect title to the property.

Rolling Stock, June 30, 1895.—Locomotives, 13. Cars—passenger, 10; excursion, 1; baggage, etc., 9; freight (box, 54; flat, 118; hay, 34; gondola coal, 30; 4-wheel dump, 26; caboose, 5), 267; service, 5—total cars, 292. Also 2 snow-plows.

Operations, year ending June 30, 1895.—Train mileage—passenger, 133,115; freight, 96,609; other, 42,048—total, 271,772 miles. Passengers carried, 307,786; carried one mile, 3,529,473; average mile rate, 2.28 cents. Tons freight moved, 256,061; moved one mile, 9,400,521; average ton-mile rate, 1.73 cents.

Earnings.—Passenger	$80,542 66	Expenses.—Transportation	$40,386 59
Freight	162,613 96	Motive Power	53,254 26
Mail	8,336 64	Maintenance of Cars	21,808 38
Express	4,591 38	Maintenance Way and Buildings	55,922 39
Car Mileage	364 70	General	21,830 21
Total ($4,664.41 per mile)	$256,449 34	Total ($3,514.04 per mile)	$193,201 83

Net earnings (24.66 p. c.), $63,247.51; add rents, etc., $2,736.56—total, $65,984.07. Paid interest, $985; dividends (No. 22, Jan. 15, 1895; No. 23, July 15, 1895, each 3 p. c.), $35,524,-22; taxes, $6,429.45—total, $42,938.67. Surplus, $23,045.40.

Statement of income, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Operated	52.50	52.50	52.50	52.50	53.86	53.86	53.86	53.86
	$	$	$	$	$	$	$	$
Passenger Earnings	81,823	81,902	91,474	97,438	98,103	93,254	77,297	80,543
Freight Earnings	111,364	112,082	117,399	134,753	140,956	156,123	133,360	162,614
Other Earnings	10,861	10,307	10,713	10,176	10,306	10,685	11,622	13,292
Total Earnings	204,048	204,291	219,586	242,367	249,365	260,062	222,279	256,449
Operating Expenses	163,573	164,473	162,383	191,779	203,217	206,552	171,094	193,202
Net Earnings	40,475	35,818	57,203	50,588	46,148	53,510	51,185	63,247
Other Income	892	1,754	1,874	1,565	7,190	7,977	1,594	2,737
Total Revenue	41,367	37,572	59,077	52,153	53,338	61,487	52,779	65,984
Dividends	(6) 35,518	(6) 35,524	(6) 35,524	(6) 35,524	(6) 35,524	(6) 35,524	(6) 35,524	(6) 35,524
Gross Earnings per Mile	3,886 63	3,891 22	4,182 59	4,616 51	4,629 87	4,828 48	4,126 97	4,664 41
Gross Expenses per Mile	3,115 67	3,209 00	3,093 00	3,652 93	3,773 06	3,834 98	3,176 63	3,514 04
Net Earnings per Mile	770 96	682 22	1,089 59	963 58	856 81	993 50	950 34	1,150 37
Expenses to Earnings	80.17 p. c.	82.47 p. c.	73.95 p. c.	79.13 p. c.	81.50 p. c.	79.43 p. c.	76.97 p. c.	74.34 p. c.

Financial Statement, June 30, 1895.—Capital stock (auth., $600,000; par, $100), $592,-070.45; funded debt, $56,500; bills payable, $59,000; current accounts, $2,040; suspense account, $36,242.23; injury fund, $2,885.23; maintenance of way and equipment fund, $17,142.43; Back Bay improvement, $2,912.91; accrued interest and coupons not returned, $585; profit and loss, $113,162.37—total, $882,540.62. *Contra:* Cost of road and equipment, $592,070.45; Union Branch, $113,469.62; real estate, $118,635.98; cash, $40,604.08; materials and fuel, $14,663.50; net traffic balances, $977.24; current accounts, $2,119.75—total, $882,540.62.

Funded debt consisted, June 30, 1895, of $56,500 ($113,500 auth.) Portland and Rochester terminal 4 p. c. $500 coup. bonds, dated May 4, 1892, due Oct. 1, 1907, interest April and Oct. The bonds are a first lien on the Union Branch and terminal property connecting via the Portland and Rochester, the Grand Trunk, Maine Central, and Boston and Maine RRs. Interest is guaranteed by the Boston and Maine, and is payable at the Casco Bank, Portland, Me., or at the North National Bank, Boston, Mass.

Annual meeting, 1st Wednesday in Oct., at Portland, Me.; books do not close. Divi-

dends payable Jan. 15 and July 15, at Portland, Me.; books close 15 days in advance ; 24 dividends paid to date. Registrar of stock and transfer agent, the *Treasurer*.

Directors (elected Oct. 2, 1895).—George P. Wescott, Nathan Webb, William G. Davis, Chas. McCarthy, Jr., Portland, Me.; Lucius Tuttle, Boston, Mass.; Joseph S. Ricker, Deering, Me.; Franklin A. Wilson, Bangor, Me.; Frederick Robie, Gorham, Me.; Joseph H. Manley, Augusta, Me.

GEORGE P. WESCOTT, *President* .....Portland, Me.
Treasurer and Sec.—W. H. Conant.....Portland, Me. | *Supt. and Purch. Agt.*—J. W. Peters....Portland, Me.
PRINCIPAL OFFICE AND ADDRESS .....Portland, Me.

PORTLAND AND RUMFORD FALLS RAILWAY.

(*For map of this Road see page* 17.)

Lines of Road : { Gilbertville, Me., to Rumford Falls, Me..... 14.70 m.
{ Mechanic Falls to Poland Springs Junction, Me...11.70 m.—26.40 miles.
Leased : *Rumford Falls and Buckfield RR.:* Mechanic Falls to Gilbertville, Me..26.50 "
Trackage : *Maine Central RR.:* Poland Springs Junction to Lewiston, Me..... 4.20 "

Total length of lines operated, June 30, 1895 ..... 57.10 miles.
Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 70 lbs.

History.—Organized under the laws of State of Maine, Nov. 8, 1890. Road completed as above Feb. 12, 1894 (see MANUAL for 1895). On Nov. 1, 1890, this company leased for 1,000 years, and on July 1, 1891, commenced operating, the Rumford Falls and Buckfield RR.; annual rental of $200 for organization expenses, and $\frac{6.5}{100}$ of 1 p. c. dividends on stock.

Rolling Stock, June 30, 1895.—Locomotives, 8. Cars—passenger, 7 ; baggage, etc., 3 ; freight (box, 13 ; flat, 35 ; stock, 2 ; caboose, 2), 52 ; other cars, 26—total cars, 88.

Operations, year ending June 30, 1895.—Train mileage—passenger, 88,023 ; freight, 63,598 ; other, 22,217—total, 173,838 miles. Passengers carried, 93,241 ; carried one mile. 2,247,241 ; average mile rate, 2.65 cents. Tons freight moved, 113,358 ; moved one mile, 4,149,613 ; average ton-mile rate, 2.53 cents.

EARNINGS.	1894-5	1893-4	EXPENSES.	1894-5	1893-4
Passenger	$59,429 59	$40,500 18	Transportation	$53,849 47	$32,841 29
Freight	104,946 57	60,182 71	Maintenance of Equipment	8,850 83	5,628 74
Mail and Express	7,654 04	6,566 55	Maint. Way and Bldgs.	29,356 48	19,549 93
Miscellaneous	1,319 69	4,181 72	General	8,835 08	9,436 75
Total	$173,349 89	$111,431 16	Total	$100,891 86	$67,456 71
Total per mile	3,035 90	1,951 50	Total per mile	1,766 93	1,181 37

Net earnings 1894-95 (41.79 p. c.), $72,458.03. Payments: Interest on bonds, $32,232.67 ; on debt, $8,460.60 ; rentals leased lines, $683.60 ; dividends on stock (Oct. 15, 1894, 2½ p. c., $6,662.50 ; March 15 and June 15, 1895, 1¼ p. c. each, $7,137.50), $13,800 ; taxes, $509.51—total, $55,686.38. Surplus, $16,771.65 ; surplus forward, $33,480.31—total ($50,251.96, less sundry deductions for the year, $525.69), $49,726.27.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $300,000 ; funded debt (see below), $684,800 ; notes payable, $127,959.44 ; coup. accrued, not due, $11,869.24 ; balance due on purchase of R. F. & B. RR. Co. stock, $11,369 ; bills audited, $18,404.06 ; due other companies, $7,207.71 ; profit and loss, $49,726.27—total, $1,211,335.72. *Contra :* Construction, $1,029,667.23 ; equipment, $87,541.95 ; securities owned, $13,500 ; cash, $11,386.24 ; materials, etc., $12,161.24 ; notes, $22,715 ; due from agents and others, $34,364.06—total, $1,211,335.72.

Funded debt consisted, June 30, 1895, of the following :

7 p. c. Receiver's certificates, dated May 1, 1880, due May 1, 1895 (authorized, $55,000)..... $4,300
5 p. c. 20-yr. $1,000 P. & R. F. Ry. bonds, due Feb. 1, 1912, int. Feb. 1 and Aug. 1 ($450,000 auth.)..... 433,000
5 p. c. 20-yr. $1,000 P. & R. F. Ry. bonds, due Oct. 1, 1912, int. April and Oct. ($200,000 auth.)..... 200,000
5 p. c. 10-yr. $500 coup. funding bonds, due June 1, 1904, interest June and Dec. ($100,000 auth.)..... 47,500

The bonds of Feb. 1, 1892, are a first mtge. on the line from Mechanic Falls to Rumford Falls, 42 m., and upon all other property of the company, including the leasehold interest in the Rumford Falls and Buckfield RR., but not including the extension from Mechanic Falls to Auburn. The bonds were issued for the purpose of pay-


PORTLAND
AND
RUMFORD FALLS
RAILWAY
AND ITS CONNECTIONS.
QUEBEC
LEVIS
St. Lawrence R.
Chaudiere R.
St. Henry Jc.
Beauce Jc.
St. Francis
Thing Jc.
Thetford
Megantic
Lime Ridge
Spring Hill
L. Weedon
Lake Megantic
Dudswell Jc.
Scotstown
Cookshire
Chain Lakes
Flagstaff
Eustis
Stratton
Carrabassett
Bingham
Solon
Embden
N. Anson
Anson
Norridgewock
Farmington
Wilton
Livermore Falls
Belgrade
Readfield
Stricklands
Augusta
Gardiner
Leeds Jc.
Lisbon Falls
Richmond
Bath
Brunswick
Yarmouth Jc.
Yarmouth
Portland
Scarboro
Old Orchard
Saco
Biddeford
Atlantic Ocean
Kennebec R.
Androscoggin R.
Connecticut R.
Third L.
Second L.
Parmachenee Lake
Connecticut Lake
Kennebago Lake
Indian Pluck
Mountain View
Rangeley
Rangeley L.
Haines Landing
Greenvale
Phillips
Saunders
Kingfield
Freeman
Madrid
Phillips
Strong
Wilson Mills
Upper Dam
Colebrook
Moderhunkemunk or Richardson L.
Wentworth Location
Umbagog L.
Androscoggin Lakes
Rangeley Lakes
Mooselucmaguntic
Houghton
South Arm
Byron
Lake Webb
Weld
Roxbury
Berry's Mills
S. Carthage
E. Dixfield
Frye
Andover
South Andover
Upton
Grafton
Groveton Jc.
W. Milan
Guildhall
N. Stratford
North Rumford
Rumford Falls
North Newry
Rumford Ctr.
Rumford Pt.
Hanover
Newry
Dixfield
West Peru
Peru
Canton Point
Gilbertville
Canton
Milton Plantation
Dickvale
Rumford
East Peru
Lancaster
Berlin Falls
Jefferson
Meadows
Gorham
Androscoggin R.
Bethel
L. Anasagunticook
W. Sumner
Sumner
East Sumner
Hartford
N. Buckfield
Buckfield
Leeds Center
Livermore
Bethlehem Jc.
White Mountains
Mt. Washington
Fabyans
N. Chatham
Chatham
Bemis
Gilead
W. Paris
Paris
Hebron
East Hebron
Chase's Mills
Turner
Lynchville
S. Paris
Norway
E. Waterford
Cen. Lovell
Waterford
West Minot
Green
Sabattus
Lewiston
Crowley's Jc.
Lovell
Mechanic Falls
Poland
Thompson Lake
Long Pond
Bridgton
Webb's Mills
Poland Spgs. Sta.
Poland Spgs. Jct.
Danville Jct.
New Gloucester
North Conway
Redstone
Fryeburg
Center Conway
Madison
Hiram
W. Ossipee
Bridgton Jct.
Sebago Lake
Walnut Hill
Gray
Cumberland Jct.
Falmouth
Squam Pond
Ossipee
Sebago Lake
Westbrook Jct.
Cumberland Mills
Buxton Cen.
N. Wakefield
Wolfboro
Winnipesaukee Lake
Laconic
Alton Bay
Great East Pond
Wolfboro
Alfred
Saco River
Cen. Waterboro
Biddeford
Saco
Old Orchard
Scarboro
Portland
Rangeley L.
Androscoggin R.
Kennebec R.
Sandy R.
Dead R.
Grand Trunk
Maine Central
Boston & Maine
Bridgton & Saco R.R.
Rumford Falls & Rangeley Lakes R.R.
Rumford Falls & Buckfield R.R.
Androscoggin & Kennebec R.R.
Maine Central R.R.
Portland & Rochester R.R.
Boston & Maine
Grand Trunk
Canadian Pacific Ry.
Quebec Central Ry.
Canadian Pacific Ry.
Maine Central
Boston & Maine

ing for the extension to Rumford Falls, equipping the same, refunding the indebtedness and purchasing the stock of the R. F. & B. RR. Co. The bonds of Oct. 1, 1892, are a first lien on the Auburn extension and a lien subject to the mortgage of Feb. 1, 1892, on the rest of the company's property. The bonds are in coup. form, for $1,000 each, principal and interest payable in gold at the company's agency in Boston. The company reserves the right to redeem any or all of the extension mtge. bonds on any interest day after Oct. 1, 1897, at 105 and interest. Trustee of both mortgages: Old Colony Trust Co., Boston, Mass. This company owns 4,256 shares of the stock of the R. F. & B. RR. Co., the cost of which is included in construction account.

Annual meeting, 2d Tuesday in Sept., at Portland, Me.; books close one week in advance. Dividends payable quarterly—March, June, Sept., and Dec.—at Treasurer's office; books close one week in advance. Registrar of stock, the *Treasurer.*

RUMFORD FALLS AND BUCKFIELD RR.—Mechanic Falls, Me., to Gilbertville, Me., 26.50 m.; total track (steel, 56 lbs.), 29.62 miles. Gauge, 4 ft. 8½ in. Chartered March 3, 1874, as successor to the Buckfield Branch RR. Co. (See MANUAL for 1892, page 549.) Leased Nov. 1, 1890, for 1,000 years, to the Portland and Rumford Falls Ry. Capital stock, $500,000. Cost of road, $659,265; rolling stock, $67,590. HUGH J. CHISHOLM, *Prs.;* R. C. Bradford, *Treas. & Clerk,* Portland, Me. CORPORATE OFFICE, Portland, Me.

Board of Directors, Portland and Rumford Falls Ry., elected Sept. 10, 1895.

Hugh J. Chisholm...., Portland, Me. | Waldo Pettengill. Rumford Falls, Me. | Galen C. Moses. .....Bath, Me.
Fred. E. Richards.. .. " " | Geo. D. Bisbee.. " " " | Geo. C. Wing..... ...Auburn, Me.
Geo. W. Russell..... .....Lawrence, Mass.

HUGH J. CHISHOLM, *President*..... .....Portland, Me.

Treas. & Sec.—R. C. Bradford.....Portland, Me. | *Supt.*—L. L. Lincoln.....Rumford Falls, Me.

PRINCIPAL OFFICE AND OFFICE FOR TRANSFERRING STOCKS.....Portland, Me.

Operating Office..... ....Rumford Falls, Me.

ST. CROIX AND PENOBSCOT RAILROAD COMPANY.

Line of Road.—Calais, Me., to Princeton, Me.....21 miles. Sidings, etc., 3.34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.90 miles), 56 lbs.

History.—Successor (1870) to the Calais and Baring RR. Co. (See MANUAL for 1893.)

Rolling Stock, June 30, 1895.—Locomotives, 5. Cars—passenger, 4; baggage, mail, and express, 1; freight (box, 4; flat, 48), 52; lumber, 143; gravel, 4—total, 204.

Operations, year ending June 30, 1895.—Train mileage—freight, 4,168; mixed, 15,446; other, 1,866—total, 21,480 miles. Passengers carried, 8,022; carried one mile, 127,468; average mile rate, 2.72 cents. Earnings—passenger, $3,461.87; freight, $22,083.76; mail, $909.72—total, $26,455.35. Expenses—transportation, $7,541.64; motive power and cars, $3,028,76; of way, etc., $5,882.23; general, $2,491.13—total, $18,943.76. Net earnings, $7,511.59; receipts from interest, $265.75; rents, $169.25—total, $7,973.59. Paid interest on bonds, $7,866; taxes, $461.83—total, $8,327.83. Deficit, $354.24.

Financial Statement, June 30, 1895.—Capital stock (par $100), $100,000; funded debt, $131,100; accounts, $108.18; bond interest, due July 1, 1894, $1,293; profit and loss, $141,309.44—total, $373,810.62. *Contra:* Cost of railroad, equipment, etc., $364,000; accounts, $2,880.12; cash, $2,430.50; bills receivable, $4,500—total, $373,810.62.

Funded debt ($131,100) consisted, June 30, 1895, of the following:

6 p. c. 15-yr. bonds, due July 1, 1879; interest Jan. and July (1st mtge. Calais to Baring, 5 m.).. ....$33,000
6 p. c. 15-yr. bonds, due July 1, 1879; interest Jan. and July (2d mtge. Calais to Baring, 5 m.)..... 10,100
Calais loan, 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due Dec., 1911, interest June and Dec., secured by a 1st mtge. on 16 miles, from Baring to Princeton, and a 3d mtge. on 5 m., from Calais to Baring..... 88,000

Annual meeting, 4th Wednesday in Sept., at Calais, Me.; books do not close in advance. Trustees of bonds: 1st mtge., L. G. Downes, James Murchie, and Geo. A. Lowell; 2d mtge., James Murchie, E. A. Barnard, E. C. Gates. Registrar of stock and transfer agent, Samuel Black, Calais, Me. Interest on 1st and 2d mtge. bonds payable at Calais, Me., and on Calais loan bonds, at Boston, Mass.

Directors (elected Sept. 25, 1895).—L. G. Downes, George A. Lowell, Calais, Me.; Geo. P. Westcott, F. E. Richards, James Mitchell, Portland, Me.

GEO. P. WESCOTT, *President*.....Portland, Me.

Sec. & Treas.—Samuel Black..... .....Calais, Me. | *Gen. Supt.*—S. W. Haycock..... .....Calais, Me.

PRINCIPAL OFFICE AND STOCK TRANSFER OFFICE.....Calais, Me.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Main Line of Road.—Lunenberg, Vt., to Maquam Bay, Vt.....120.00 m.
Victory Branch: North Concord, Vt., to East Haven, Vt..... 11.50 m.—131.50 miles.
Sidings, etc., 24.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 138.83 miles), 56 and 60 lbs.

History.—Reorganization (January 31, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. (See MANUAL for 1891.)

Rolling Stock, June 30, 1895.—Locomotives, 10. Cars—passenger, 5; baggage, etc., 1; freight (box, 124; flat, 71; stock, 7; caboose, 7), 209; other cars, 9—total, 224. The company owns 1 steamboat.

Operations, year ending June 30, 1895.—Train mileage—passenger, 158,392; freight, 472,084; other, 53,458—total, 683,934 miles. Passengers carried, 133,326; carried one mile, 2,926,145; average mile rate, 2.37 cents. Tons freight moved, 444,701; moved one mile, 31,481,216; average ton-mile rate, 0.86 cent.

Earnings.—Passenger	$69,213 59	**Expenses.**—Transportation	$244,553 37
Freight	270,412 20	Motive Power and Cars	21,126 43
Mail and Express	15,881 84	Maint. Way & Bldgs	64,859 14
Miscellaneous	681 74	General	12,490 84
Total ($2,708.66 per mile)	$356,189 37	Total ($2,608.67 per mile)	$343,039 78

Net earnings, $13,149.59; other income, $912.10—total, $14,061.69. *Charges:* Interest on bonds, $66,400; loss on steamboat, $2,200.73; taxes, $7,670.04—total, $76,270.77. Deficit, $62,209.08; deficit forward, $789,143.13—total, $851,352.21.

Statement of income, etc., for seven fiscal years:

	1889	1890	1891	1892	1893	1894	1895
Miles Operated	133.50	131.50	131.50	131.50	131.50	131.50	131.50
	$	$	$	$	$	$	$
Passenger Earnings	66,121	71,509	75,488	74,734	74,090	77,018	69,214
Freight Earnings	285,987	310,690	298,226	301,676	277,822	248,167	270,412
Other Earnings	12,235	13,615	13,889	13,793	13,777	15,938	16,563
Total Earnings	364,343	395,814	387,603	390,203	365,689	341,123	356,189
Operating Expenses	465,705	384,065	381,170	404,979	407,075	349,914	343,040
Net Earnings	*def.* 101,362	11,949	6,433	*def.* 14,776	*def.* 41,386	*def.* 8,791	13,149
Interest Charges	38,050	38,050	38,050	38,050	38,050	47,500	66,400
Gross Earnings per Mile	2,729 15	3,009 91	2,947 55	2,967 32	2,780 90	2,594 09	2,708 66
Gross Expenses per Mile	3,488 42	2,920 64	2,898 63	3,079 69	3,095 65	2,660 95	2,608 67
Net Earnings per Mile	*def.* 759 27	89 27	48 92	*def.* 112 37	*def.* 314 75	*def.* 66 86	98 48
Expenses to Earnings	127.82 p. c.	97.03 p. c.	98.34 p. c.	103.78 p. c.	111.31 p. c.	102.58 p. c.	96.31 p.c.

General Balance Sheet, June 30, 1895.

Cost of Road	$4,635,797 70	Common Stock ($50 shares)	$2,550,000 00
Cost of Rolling Stock	151,567 53	Preferred Stock ($50 shares)	1,298,500 00
Stock Held for Old Bonds	247,150 00	Funded Debt Outstanding	2,068,000 00
Steamboat	31,123 96	Current Accounts	220,419 48
Land at Maquam	81,600 24	Accrued Interest and Taxes	26,217 60
Materials and Fuel on Hand	50,803 50		
Cash on Hand	113,741 94		
Profit and Loss	851,352 21		
Total Assets	$6,163,137 08	Total Liabilities	$6,163,137 08

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1944, interest March and Sept., at the company's office, Boston, Mass. These bonds were issued to retire prior liens, to fund the floating debt, and for other purposes, and are authorized in amount to $2,500,000. Of the amount outstanding ($2,068,000), $1,328,000 are guaranteed by the Boston and Maine RR. Co.

Annual meeting, second Thursday in Sept., at St. Johnsbury, Vt.; books do not close. Preferred stock is entitled to 6 p. c. dividend before common stock. Of the total amount of capital stock, $247,150 is reserved to meet bonds of the old company which have not yet been presented under the reorganization of 1880. Interest on bonds payable at Boston.

Directors (elected Sept. 12, 1895).—George W. Hendee, Morrisville, Vt.; H. E. Folsom,

Lyndonville, Vt.; Henry R. Reed, W. T. Hart, Boston, Mass.; S. C. Shurtleff, Montpelier, Vt.; C. S. Page, Hyde Park, Vt.; S. C. Lawrence, Medford, Mass.; C. E. A. Bartlett, Chelmsford, Mass.; C. H. Stevens, St. Johnsbury, Vt.

C. E. A. BARTLETT, *President and Cashier* .....Boston, Mass.

Sec. & Treas.—George W. Cree .....St. Johnsbury, Vt. | *Auditor*—Myron Taylor .....Boston, Mass.

PRINCIPAL OFFICE .....Boston, Mass.

Transfer Office (Registrar of stock and transfer agt., the *Secretary*).St. Johnsbury, Vt.

BARRE RR.—Barre to Williamstown, Vt., 9.26 m.; total track (steel; 56 and 60 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Organized in Vermont April 9, 1888; road opened in 1889. Locomotives, 3. Cars—baggage, etc., 1; freight (flat), 40; other. 4—total 45.

Operations, year ending June 30, 1893 (latest reported).—Trains run (passenger, 1,760; freight, 14,086), 15,846 miles. Passengers carried, 15,106; one mile, 60,124. Tons moved, 60,782; ton-miles, 243,128. Earnings (passenger, $3,382; freight, $27,978; other, $720), $32,080. Operating expenses, $20,019. Net earnings, $12,061. Paid interest, $8,763; taxes, $892—total, $9,655. Surplus, $2,406.

Financial Statement, June 30, 1893.—Capital stock (auth., $80,000, in $100 shares), $75,223; bills payable and accounts, $207,858; profit and loss, $6,277—total, $289,358. *Contra:* Cost, etc., $266,421; lands owned, $12,750; materials, etc., $1,576; cash, etc., $8,611—total, $289,358.

Directors (elected May, 1895).—A. D. Morse, E. L. Smith, John Trow, F. W. Stanyan, Barre, Vt.; W. A. Stowell, Montpelier, Vt. OFFICERS: A. D. MORSE, *Pres.*, Barre, Vt.; W. A. Stowell. *Vice-Pres. & Man. Dir.*, Montpelier, Vt.; F. W. Stanyan, *Clerk & Treas.*, Barre, Vt. GENERAL OFFICE, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—E. Boston to Lynn, Mass., 8.8 m.; E. Boston to Wintrop, Mass., 4.7 m.—total, 13.5 m.; total track (steel; 50 lbs.), 26.30 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of B., R. B. & L. and B., Winthrop and Shore RRs. (See MANUAL for 1892). Connection with Boston by ferry. Locomotives, 11. Cars—passenger, 51; other, 17—total, 68. Ferry-boats, 2.

Operations, year ending June 30, 1895.—Trains run (passenger, 256,453; other, 8,129), 264.582 miles. Passengers carried, 2,706,782; one mile, 14,525,245. Earnings (passenger, $262,801. Expenses, $179,529. Net earnings, $83,279; other income, $17,516—total, $100,795. Paid interest on bonds, $35,450; on debt, $10,411; dividends (4 p. c.), $34,000; taxes, $10,512—total, $90,373. Surplus, $10,422; surplus forward, $75,895—total ($112,-306, less depreciation account, $36,410), $75,895.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $850,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due July 15, 1897, interest Jan. 15, and July 15, $350,000; 1st mtge. (B., W. & S.) 5 p. c. 20-yr. $1000 coup. bonds, due Sept. 1, 1906, interest March and Sept., $289,000; bills, $347,211; accounts, $5,659; improvement fund, $16,000; surplus, $75,895—total, $1,933,765. *Contra:* Cost of property, $1,806,352; ferry-boats, $73,000; materials, $15,986; cash, accounts, etc., $38,426—total, $1,933,765. Annual meeting, 3d Thursday in Nov., at Boston; books close 15 days in advance of dividend payments. Dividends, Jan. and July, at company's office; 37 paid to close of last fiscal year. Interest payable at Boston National Bank. Trustees of bonds: 6s, Edward Turner, David H. Sweetser, and Henry A. Wyman; 5s, International Trust Co., Boston. Registrar of stock, the *Treasurer*.

Directors (elected Nov. 15, 1895).—M. O. Adams, John A. Fenno, Henry R. Reed, Boston, Mass.; A. F. Breed, H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; J. S. Ricker, Portland, Me. OFFICERS: MELVIN O. ADAMS, *Pres.*; John A. Fenno, *Treas.*, *Supt. & Trans. Agt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Bridgton Junc. to Bridgton, Me., 16 m.; total track (steel; 30 lbs.), 17 miles. Organized July 19, 1881; opened Jan. 29, 1883. Locomotives, 3. Cars—passenger, 2; baggage, 1; freight (box, 10; flat, 17), 27; caboose, 1—total, 31.

Operations, year ending June 30, 1895.—Trains run (mixed), 27,000 m.; other, 4,787 m.—total, 31,787 miles. Passengers carried, 15,221; one mile, 210,202. Tons moved, 15,449; ton-miles, 216,286. Earnings (passenger, $10,422; freight, $15,831; other, $3,914), $30,167. Operating expenses, $21,001. Net earnings, $9,166. Paid interest on bonds, $6,390; on debt, $48; other payments, $311—total, $6,749. Surplus, $2,417; surplus forward, $8,787—total, $10,205.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $90,000 ; funded debt (1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Sept. 1, 1902, $80,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due March 1, 1904, $26,500), $106,500 ; accounts, $2,662; accrued interest, 22,205 ; surplus, $10,204—total, $211,571. *Contra :* Cost of property, $204,651 ; materials, etc., $664 ; accounts and cash, $6,256—$211,571. Interest payable March and Sept., at Portland, Me Voting power attaches to stock after one day's ownership. Annual meeting, 3d Wednesday in Nov., at Bridgton, Me.; books close 10 days in advance. Trustees of bonds : H. M. Payson, Byron D. Verrill, and J. M. Kimball, Portland, Me. Registrar of stock, P. P. Burnham.

Directors (elected Nov. 20, 1895).—Wm. F. Perry, W. A. Stevens, A. H. Burnham, J. A. Bennett, Samuel S. Fuller, W. M. Staples, Bridgton, Me.; Almon Young, Hiram, Me. OFFICERS : WM. F. PERRY, *Pres.;* P. P. Burnham, *Treas. & Trans. Agt.;* J. A. Bennett, *Sec. & Supt.*, Bridgton, Me. GENERAL OFFICE, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6.26 m. ; total track (steel; 56 and 60 lbs.), 6.82 miles. Gauge, 4 ft. 8½ in. Incorp. 1882 ; road opened Jan. 5, 1892. Locomotive, 1. Cars—passenger, 1 ; box, 2—total, 3.

Operations, year ending Dec. 31, 1895.—Gross earnings, $14,783. Operating expenses, $9,270. Net earnings, $5,513 ; other receipts, $40—total, $5,553. Paid interest, $4,000. Surplus, $1,553 ; surplus forward, $2,666—total, $4,219.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $100,000 ; funded debt (1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1921, interest Jan. and July, at Clement National Bank, Rutland, Vt.), $100,000 ; accounts, $360 ; coupons unpaid, $2,000 ; profit and loss, $4,219—total, $206,580. *Contra :* Cost of road, etc., $200,000 ; securities owned, $3,500 ; cash accounts, etc., $3,080—total, $206,580. Annual meeting, in July, at Bristol, Vt. Trustee of mtge., State Trust Co., Rutland, Vt.

Directors (elected July 30, 1895).—P. W. Clement, H. G. Smith, Rutland, Vt. ; J. J. Ridley, E. B. Patterson, Bristol, Vt. : Howard Clark, W. N. Gove, Lincoln, Vt. ; C. M. Wilds, Middlebury, Vt. OFFICERS : P. W. CLEMENT, *Pres.;* H. G. Smith, *Treas.*, Rutland, Vt. ; C. M. Wilds, *Sec.*, Middlebury, Vt. ; R. S. Smith, *Gen. Supt.*, Bristol, Vt. GENERAL OFFICE, Rutland, Vt.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 10 m. ; *leased*—Pittsford and Rutland RR., 1.78 m. ; total track (steel ; 60 and 70 lbs.), 12.53 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885 ; opened July, 1886. Locomotives, 3. Cars—passenger, 1 ; flat, 113 ; other, 1—total, 115.

Operations, year ending June 30, 1895.—Tons moved, 75,460 ; ton-miles, 339,570. Earnings (freight), $32,430. Expenses, $17,618. Net earnings, $14,812.

Financial Statement, June 30, 1895.—Capital stock (par, $100 ; auth., $120,000), $60,000 ; current accounts, $133,329 ; profit and loss, $36,537—total, $229,866. *Contra :* Cost of property, $170,393 ; cash on hand, $5,473 ; balance due on capital, $54,000—total, $229,866. Annual meeting in Sept., at Proctor, Vt. Transfer agent, E. R. Morse.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m. ; sidings, 0.52 mile. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Built in 1890 to connect the Bennington and Rutland and Clarendon and Pittsford RRs. Leased to the C. & P. Ry. Capital stock, $30,000. Annual meeting, 2d Tuesday in July, at Rutland, Vt. Registrar of stock and transfer agent, the *Clerk*. EDMUND R. MORSE, *Pres.*, Proctor, Vt. ; H. A Harmon, *Clerk*, Rutland, Vt. CORPORATE OFFICE, Rutland, Vt.

Directors, C. & P. Ry. Co. (elected Sept. 10, 1895).—F. D. Proctor, F. C. Partridge, Redfield Proctor, E. R. Morse, Proctor, Vt. ; S. A. Howard, W. R. Page, Rutland, Vt. ; C. J. Smith, Boston, Mass. OFFICERS : F. D. PROCTOR, *Pres.;* Redfield Proctor, *Vice-Pres.;* E. R. Morse, *Sec. & Treas.;* W. M. Brooks, *Aud.*, Proctor, Vt. ; Geo. C. Robinson, *Gen. Supt.*, West Rutland, Vt. GENERAL OFFICE, Proctor, Vt.

FRANKLIN AND MEGANTIC RR.—Strong to Kingfield, Me., 15 m.; Mountain Branch, 1.7 m.—total, 16.7 miles. Operated : Kingfield and Dead River RR. (see below), 9.62 m.—total operated, 26.32 miles. Sidings, 0.5 mile. Rail (steel), 25 lbs. Gauge, 2 ft. Chartered July 1, 1884 ; opened in 1886. Locomotives, 2. Cars—passenger, 1 ; baggage, etc., 1 ; freight (box, 7 ; flat, 21 ; log, 4), 32 ; service, 8—total cars, 42.

Operations, year ending June 30, 1895.—Trains run (passenger, 20,000 ; mixed, 9,040), 29,040 miles. Passengers carried, 5,915 ; one mile, 81, 594. Tons moved, 10,438. Earnings (passenger, $2,571 ; freight, $11,857 ; other, $1,100), $15,528. Operating expenses, $9,281. Net earnings, $6,302 ; other income, $125—total, $6,427. *Charges :* Interest on bonds, $4,176 ; other interest, $1,439 ; taxes, etc., $216—total, $5,829. Surplus, $598.

Financial Statement, June 30, 1895.—Capital stock (authorized, $50,000 ; par, $50), $43,225 ; funded debt (1st mtge. 6 p. c. 10-yr. bonds, due Sept. 15, 1904, interest March 2 and Sept. 15, $50,000 ; 2d mtge. 6 p. c. 10-yr. bonds, due Nov. 15, 1895, interest May and Nov. 15 ; authorized, $30,000 ; outstanding, $3,000), $53,000 ; equipment notes, $17,884 ; bills and accounts, $66,535—total, $180,644, *Contra :* Cost of property, $120,917 ; securities owned, $2,700 ; cash and accounts, $3,131—total, $126,748. Coupons payable at Faneuil Hall

National Bank, Boston, Mass. Annual meeting, 4th Wednesday in Aug., at Kingfield, Me. Trustees of bonds: 1st mtge., F. D. Mead, Adelbert Mead, Boston, Mass., and Philip H. Stubbs, Strong, Me.; 2d mtge., Philip H. Stubbs, Strong, Me. Registrar of stock and transfer agent, the *Treasurer.*

KINGFIELD AND DEAD RIVER RR.—Kingfield to Carrabasset, Me., 9.62 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Operated by the F. & M. RR. Co., but no definite arrangements yet made. Gross earnings, 11 mos., ending June 30, 1895, $2,203. *Deductions:* Interest on bonds, $2,250; gross earnings held for future adjustment, $2,203—total, $4,703. Deficit, June 30, 1895, $2,500. *Financial Statement,* June 30, 1895.—Capital stock (auth., $30,000; par $50), $27,012; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Nov. 1, 1893, interest May and Nov. at Boston, Mass.), $30,000; accounts, etc., $16,173; total, $73,185. *Contra:* Cost of road, $68,387; cash assets, $2,208; profit and loss, $2,500—total, $73,185. Trustee of bonds, International Trust Co., Boston, Mass. VARNUM B. MEAD, *Pres. & Treas.*, Boston, Mass.; Philip H. Stubbs, *Sec.*, Strong, Me.

Directors (F. & M. RR.).—Philip H. Stubbs, Strong, Me.; Fred. S. Mead, V. B. Mead, Boston, Mass.; John Winter, Kingfield, Me.; W. S. Heath, Salem, Me. OFFICERS: V. B. MEAD, *Pres.*, Boston, Mass.; Philip H. Stubbs, *Sec. & Treas.*, Strong, Me.; Fred. S. Mead, *Aud. & Supt.*, Boston, Mass. GENERAL OFFICE, Strong, Me.

GEORGES VALLEY RR.—Warren to Union, Me., 8 m.; branch to lime-kilns, 0.50 m.—total, 8.5 miles. Steel rail. Gauge, 4 ft. 8½ in. Organized Aug. 10, 1889; road opened in 1893. Locomotives, 2. Cars—combination, 1; flat, 4; total, 5.

Operations, year ending June 30, 1895.—Trains run (mixed), 15,337 miles. Passengers carried, 4,980; carried one mile, 31,911. Tons freight moved, 12,767; ton-miles, 56,027. Earnings (passenger, $2,408; freight, $7,893; other, $593), $10,893. Operating expenses, $8,424. Net earnings, $2,469. Interest accrued, $3,000. Deficit, $531.

Financial Statement, June 30, 1895.—Capital stock (par $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1913, interest Jan. and July), $50,000; accounts, $5,334—total, $155,334. *Contra:* Cost of property, $85,064; cash and accounts, $969; profit and loss, $69,200—total, $155,334.

Directors (elected Nov., 1895).—Wm. W. Case, Wm. T. Cobb, A. F. Crockett, S. M. Bird, Rockland, Me.; Fred. A. Alden, Union, Me.; I. C. Thurston, South Union, Me.; James Mitchell, Portland, Me. OFFICERS: JAMES MITCHELL, *Pres. & Gen. Man.;* W. S. Mitchell, *Sec. & Treas.*, Portland, Me. GENERAL OFFICE, Portland, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (40- and 50-lb. steel rail), 19.25 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See MANUAL for 1891.) Locomotives, 3. Cars—passenger, 6; freight (flat), 1—total, 7.

Operations, year ending June 30, 1895.—Trains run (passenger, 14,455; freight, 1,878; mixed, 29,365; other, 1,702), 47,400 miles. Passengers carried, 88,679; one mile, 673,960. Tons moved, 36,621; ton-miles, 208,739. Earnings (passenger, $22,540; freight, $17,176; other, $4,091), $43,806. Operating expenses, $31,861. Net earnings, $11,945; other income, $93—total, $12,038. Payments: Interest, $10,900; other, $43—total, $10,943 Surplus, $1,095.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $250,000; funded debt (1st mtge. gold 4 p. c. [reduced from 6 p. c.] 20-yr. $1,000 coup. bonds, due Nov. 1, 1912, interest May and Nov., $250,000; 2d mtge. 5 p. c. 20-yr. $500 coup. bonds, due July 1, 1913, interest Jan. and July; authorized, $50,000; outstanding, $18,000), $268,000; surplus, $2,396—total, $520,396. *Contra:* Cost of property, $518,000; cash, $2,396—total, $520,396. Annual meeting, 1st Monday in Nov., at Boston. Trustees of bonds, Boston Safe Deposit and Trust Co. and Lynn Safe Deposit and Trust Co. Registrar of stock and transfer agent, the *Secretary.*

Directors (elected Nov. 4, 1895).—Edward P. Usher, Grafton, Mass.; Frank W. Morse, Albert G. Morse, Boston, Mass.; George W. Knowlton, West Upton, Mass.; Henry B. Sprague, Lynn, Mass.; Ezra H. Winchester, Portsmouth, N. H.; William F. Draper, Hopedale, Mass. OFFICERS: EDWARD P. USHER, *Pres. & Gen. Man.*, Grafton, Mass.; Henry B. Sprague, *Vice-Pres.*, Lynn, Mass.; Albert G. Morse, *Sec. & Treas.*, Boston, Mass.; Levi W. Moore, *Gen. Supt. & Pur Agt.*, Grafton, Mass. GENERAL OFFICE, Grafton, Mass. Stock Transfer Office, 23 Court Street, Boston, Mass.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., and branches, 25 m.; switch tracks, 3 m.—total, 28 miles. Rail (steel), 30, 56 and 60 lbs. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel & Wilmington RR. Co. and the Deerfield Valley RR. Co. (See 1892 MANUAL.) Locomotives, 5. Cars—passenger, 10; combination, 2; excursion, 2; freight (box, 38; coal, 14; flat, 53; refrigerator, 1), 106; other, 35—total, 155

Operations, year ending June 30, 1895.—Trains run (mixed), 21,614 miles. Passengers carried, 18,755; one mile, 285,451. Tons freight moved, 27,779; ton-miles, 460,031. Earnings (passenger, $9,248; freight, $35.373; mail and express, $2,110), $46,731. Operating expenses, $29,760. Net earnings, $16,971; other income, $2,774—total, $19,745. Paid

interest (on bonds, $7,900; on debt, $3,537), $11,437; dividends (1 p. c.), $2,500; taxes, $702; expense on bonds, $2,415—total, $17,054. Surplus, $2,691; surplus forward, $2,027—total, $4,718.

Operations, etc., for six fiscal years, ending June 30, 1890–95 inclusive:

	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$
Earnings	18,420 79	22,351 80	31,268 72	37,478 41	37,026 43	46,731 13
Operating Expenses	9,895 50	15,207 53	21,560 61	26,697 55	27,629 98	29,759 72
Net Earnings	8,525 29	7,144 27	9,708 11	10,780 86	9,396 45	16,971 41
Miscellaneous Earnings	.....	.....	757 98	1,197 73	3,074 83	2,773 75
Total	8,525 29	7,144 27	10,466 09	11,978 59	12,471 28	19,745 16
Taxes	139 12	104 46	303 91	478 93	306 21	701 54
Interest	3,359 10	4,059 73	6,796 12	11,295 43	11,220 28	11,436 68
Dividends	.....	.....	.....	.....	.....	(1) 2,500 00
Rentals and Miscellaneous	*4,032 50	*1,944 49	*1,146 32	.....	.....	2,415 45
Total	7,530 72	6,108 68	8,246 35	11,774 36	11,526 49	17,053 67
Net income	994 57	1,035 59	2,219 74	204 23	944 79	2,691 49

* Rentals.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $250,000; funded debt, $250,000; bills payable, $64,000; accounts, $12,707; accrued interest, $2,633; surplus, $4,718—total, $584,058. *Contra:* Cost of property, $481,166; treasury bonds, $92,000; materials, etc., $320; other assets, bills, accounts, and cash, $10,572—total, $584,058. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. and registered bonds, dated Sept. 1, 1892, due 1922, interest March and Sept., at the office of the trustee, the Old Colony Trust Co., Boston, Mass. These bonds are secured by mortgage on the entire property of the company. Annual meeting, in Oct., at Holyoke, Mass. Registrar of stock, the *Secretary.*

Directors (elected Oct. 21, 1895).—Daniel H. Newton, Moses Newton, James Ramage, Holyoke, Mass.; John C. Newton, William R. Draper, Wilmington, Vt. OFFICERS: DANIEL H. NEWTON, *Pres.;* James Ramage, *Vice-Pres.;* John C. Newton, *Treas.*, Holyoke, Mass.; W. R. Draper, *Sec. & Aud.*, Wilmington, Vt.; Moses Newton, *Gen. Supt.*, Holyoke, Mass. GENERAL OFFICE, Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 m.; 25-lb. steel rail. Gauge, 2 ft. Incorp. Oct. 3, 1889; opened July 23, 1890. Locomotives, 2. Cars—passenger, 3; baggage, 1; freight (box 2; flat, 6), 8—total, 12.

Operations, year ending June 30, 1895.—Trains run (passenger, 11,450; mixed, 2,790; other, 3,500), 17,740 miles. Passengers carried, 37,391; one mile, 181,635. Tons moved, 6,134; ton-miles, 30,670. Earnings (passenger, $5,920; freight, $7,675; other, $610), $14,205. Operating expenses, $8,768. Net earnings, $5,437; other receipts, $213—total, $5,650. Paid interest (on bonds, $850), $1,840; dividends (6 p. c.), $2,400; taxes, $199—total, $4,439. Surplus, $1,211; surplus forward, $5,122—total, $6,333.

Financial Statement, June 30, 1895.—Capital stock (authorized, $50,000; par, $100), $41,250; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Nov. 15, 1910, interest May and Nov.; authorized, $40,000), $17,000; bills payable, $18,400; accounts, $654; other liabilities, $448; surplus, $6,333—total, $84,085. *Contra:* Cost of property, $79,911; materials, $251; accounts, $1,328; cash, $2,593—total, $84,085. Annual meeting, 3d Monday in Sept., at Gardiner, Me. Dividends payable yearly, Oct. 1; four paid to date. Trustee of bonds, Maine Trust and Banking Co., Gardiner, Me. Registrar of stock, the *Secretary.*

Directors (elected Sept., 1895).—Weston Lewis, A. C. Stilphen, J. S. Maxcy, H. W. Jewett, J. B. Dingley, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres. & Gen. Man.;* P. H. Winslow, *Treas.;* H. S. Webster, *Sec.;* F. A. Lawton, *Gen. Supt.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

LIME ROCK RR.—Around the city of Rockland, Me., 10.99 m.; trackage: *Knox and Lincoln Ry.*, 1.27 m.—total operated, 12.26 m.; rail (steel, 7.81 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 13; dump, 401), 414; caboose, 1—total, 415.

Operations, year ending June 30, 1895.—Tons freight moved, 215,809. Earnings (freight, $64,122; other, $601), $64,724. Operating expenses, $22,390. Net earnings, $42,334; other receipts, $4,782—total, $47,116. Paid interest, $23,340; taxes, $1,387; dividends (1½ p. c. March 1, 1895), $6,750—total, $31,479. Surplus, $15,638.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $450,000) paid in,

$48,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1908, interest April and Oct., $222,000; 2d mtge. 6 p. c. 10-yr. bonds, due 1901, interest Jan. and July, $150,000), $372,000; depreciation account, $33,170; contingent fund, $11,276; surplus fund, $24,000; accounts, $60,942; profit and loss, $14,398—total, $563,786. *Contra:* Cost of property, $484,012; real estate, $37,500; other assets, $42,274—total, $563,786. Interest payable in Boston, Mass.; trustee, International Trust Co., Boston, Mass. Dividends payable in Feb. and Aug., at Rockland, Me.; six paid to date. Annual meeting, last Tuesday in Jan., at Rockland, Me.; books do not close in advance.

Directors (elected Jan. 29, 1895).—Wm. T. Cobb, A. F. Crockett, John T. Berry, E. R. Spear, G. L. Farrand, S. M. Bird, N. F. Cobb, Rockland, Me. OFFICERS: WM. T. COBB, *Pres.;* H. N. Pierce, *Sec. & Treas.;* R. L. Fogg, *Gen. Supt.*, Rockland, Me. GENERAL OFFICE, Rockland, Me.

MARTHA'S VINEYARD RR.—Cottage City to Katama, Mass., 8.33 m.; Katama to South Beach, Mass., 0.45 m.; total track, 9.28 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered in 1874; opened Aug. 24, 1874. Sold under foreclosure May 21, 1892, and purchased by the Old Colony RR. Co., which subsequently sold it to Jos. M. Wardwell, the present owner and manager of the road. Locomotive, 1. Cars—passenger, 3; baggage, etc., 1—total, 4.

Operations, year ending June 30, 1895.—Trains run (passenger), 4,000 miles. Passengers carried, 10,240; one mile, 61,440. Earnings (passenger, $2,355; freight, $69; other, $100), $2,524. Operating expenses, $2,557. Deficit from operations, $33. Charges (taxes), $272. Deficit for year, $306. JOSEPH M. WARDWELL, *Gen. Man.*, Edgartown, Mass. GENERAL OFFICE, Edgartown, Mass.

MONSON RR.—Abbot Junc. (B. & P. RR.) to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.; total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Incorp. Nov. 1, 1882; opened Oct. 22, 1883. Locomotives, 2. Cars—passenger, 1; freight (box, 8; flat, 8), 16; other, 2—total, 19.

Operations, year ending June 30, 1895.—Trains run (passenger, 3,268; freight, 9,805), 13,073 miles. Passengers carried, 4 206; one mile, 25,236. Tons moved, 4,758; ton-miles, 28,909. Earnings (passenger, $1,472; freight, $4,616; other, $358), $6,446. Expenses, $5,877. Net earnings, $569; other receipts, $65—total income, $634. Payments: Interest on bonds, $4,200; on debt, $711; taxes, $66—total, $4,977. Deficit, $4,344.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $70,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1904, interest April and Oct.), $70,000; bills payable, $54,944—total, $194,944. *Contra:* Cost of property, $78,148; profit and loss, $116,795—total, $194,944. Annual meeting, 3d Wednesday in June, at Monson, Me. Trustee of bonds, J. F. Kimball. Registrar of stock, the *Treasurer.*

Directors (elected June, 1895).—H. A. Whiting, J. F. Kimball, Wilton, N. H.; G. C. Whiting, Lexington, Mass.; W. L. Estabrooke, T. P. Elliott, H. E. Morrill, A. W. Chapin, Monson, Me. OFFICERS: H. A. WHITING, *Pres.;* J. F. Kimball, *Vice-Pres., Treas. & Gen. Man.*, Wilton, N. H.; J. F. Sprague, *Sec.*, Monson, Me. GENERAL OFFICE, Monson, Me. Stock Transfer Office, Monson, Me.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.20 m.; *leased,* Barre Branch RR. and Barre RR., 7.32 m.—total, 45.52 m.; total track (steel; 56 and 60 lbs.), —— miles. Gauge, 4 ft. 8½ inches. (For history see MANUAL for 1893.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 4; freight (box, 32; stock, 3; coal, 2; flat, 72), 109; caboose, 1—total, 121.

Operations, year ending March 31, 1895.—Train mileage—passenger, 86,420; freight, 27,544; mixed, 23,788; other, 21,528—total, 159,280 miles. Passengers carried, 257,330; one mile, 2,375,020. Tons moved, 137,834; ton-miles, 4,272,854. Earnings (passenger, $46,457; freight, $78,840; other, $9,039), $134,337. Operating expenses, $132,320. Net earnings, $2,017.

Financial Statement, March 31, 1895.—Capital stock (par, $50), $800,000; accounts, $28,671; due other roads, $12,111; balance, $22,182—total, $862,964. *Contra:* Cost of road, etc., $800,000; materials, etc., $19,797; accounts, etc., $20,492; cash, $22,676—total, $862,964. Annual meeting, last Thursday in May, at Montpelier, Vt.

BARRE BRANCH RR.—Barre Transfer to Barre, Vt., 3.8 m.; total track (3.8 m. steel; 60 lbs.), 4.8 miles. Gauge, 4 ft. 8½ in. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on $80,000 capital stock. W. A. STOWELL, *Pres.;* F. W. Morse, *Sec. and Treas.*, Montpelier, Vt. CORPORATE OFFICE, Montpelier, Vt.

Directors, M. & W. R. RR. Co. (elected May 30, 1895).—Alvin F. Sortwell, Geo. E. Carter, Boston, Mass.; J. W. Brock, S. C. Shurtleff, Joel Foster, Montpelier, Vt. OFFICERS: ALVIN F. SORTWELL, *Pres.;* Geo. E. Carter, *Vice-Pres.*, Boston, Mass.; Joel Foster, *Sec. & Treas.;* W. A. Stowell, *Gen. Man.*, Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junction to Saylesville, R. I., 2 m.; total track (steel, 2 m.; 56 lbs), 4.25 miles. Gauge, 4 ft. 8½ in. Chartered June 11, 1874; opened Jan. 5, 1877. Locomotives, 3. Cars—freight (box, 2; coal, 3), 5.

Operations, year ending June 30, 1895.—Train mileage—passenger, 20,000; freight, 6,260—total, 26,260 miles. Passengers carried, 31,412; one mile, 62,824. Tons moved, 87,394; ton-miles, 174,788. Earnings (passenger, $1,223; freight, $27,900; other, $1,019), $30,142. Operating expenses, $30,076. Net earnings, $67.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $100,000), $50,000; surplus, $55,796—total, $105,796. *Contra:* Cost of property, $90,712; materials, etc., $3,131; other assets, $762; accounts, $10,956; cash, $234—total, $105,796. Annual meeting, 2d Monday in Nov., at Saylesville, R. I. Registrar of stock, the *Secretary*; transfer agent, the *Treasurer*.

Directors (elected June 30, 1895).—F. C. Sayles, Chas. O. Read, F. A. Sayles, F. C. Sayles, Jr., Pawtucket, R. I.; Maurice K. Washburn, Providence, R. I. OFFICERS: F. C. SAYLES, *Pres.;* F. A. Sayles, *Treas.;* Chas. O. Read, *Sec.*, Pawtucket, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to summit of Mt. Washington, N. H., 3.33 m.; 50-lb. steel rail. Gauge, 5 ft. 3 in. Incorp. 1858; opened July, 1869. Operated June to Oct., yearly. Locomotives, 7. Cars—passenger, 7; baggage, 1; freight (flat), 2—total, 10.

Operations, year ending June 30, 1895.—Earnings (passenger, $22,144; mail, $300), $22,444. Operating expenses, $11,899. Net earnings, $10,546; other receipts, $5,734—total, $16,280. Paid interest, $151; dividends (6 p. c.), $12,690; taxes, $2,264—total, $15,085. Surplus, $1,195; surplus forward, $14,434—total, $15,629.

Financial Statement, June 30, 1895.—Capital stock (authorized, $211,500; par, $100), $211,500; surplus, 15,629—total, $227,129. *Contra:* Cost of property, $139,500; real estate, etc, $82,000; cash, $5,629—total, $227,129. Annual meeting, 2d Wednesday in May, at Concord, N. H.; books not closed. Dividends payable in Nov., at Treasurer's office; 17 paid to date.

Directors (elected May 8, 1895).—J. H. Pearson, N. White, Jr., J. P. George, John M. Mitchell, Concord, N. H.; F. Smyth, Manchester, N. H.; J. W. Sanborn, Wakefield, N. H.; G. A. Fernald, Boston, Mass. OFFICERS: JOHN H. PEARSON, *Pres.;* J. E. Fernald, *Treas.;* F. E. Brown, *Sec.*, Concord, N. H. GENERAL OFFICE, Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 11.16 m.; total track, 11.24 miles. Gauge, 3 feet. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1895.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; box, 2—total, 6.

Operations.—Not operated during past year.

General Balance Sheet.—Due Delmont L. Weeks, owner, $11,000. *Contra:* Cost of road, $11,000. DELMONT L. WEEKS, *Owner*, Nantucket, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel; 56 lbs.), 9. 3 miles. Gauge, 4 ft. 8½ in. Incorp. Jan., 1868; opened July 17, 1876. Locomotives, 2. Cars—passenger, 5; freight (box, 1; flat, 1; coal, 10), 12—total, 17.

Operations, year ending June 30, 1895.—Train mileage—passenger, 30,000; freight, 1,900; mixed, 4,100—total, 36,000 miles. Passengers carried, 136,134; one mile, 741,117. Tons moved, 29,013; ton-miles, 181,744. Earnings (passenger, $36,681; freight, $20,681), $57,365. Operating expenses, $43,378. Net earnings, $13,985; interest, etc., $1,620—total, $15,605. Paid interest, $6,678; dividends (6 p. c.), $8,028; taxes, $1,012—total, $15,718. Deficit, $112.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $133,800; funded debt, $95,400; accounts, $12,298; profit and loss, $30,648—total, $272,145. *Contra:* Cost of property, $233,746; bills and accounts, $23,108; cash, $15,291—total, $272,145. Funded debt: $90,000 1st mtge. 7 p. c. 20-yr. coup. bonds, due Aug. 1, 1896, interest Feb. and Aug., and $5,400 2d mtge. 7 p. c. 20-yr. bonds, due Sept., 1897, interest March and Sept., at office of Treasurer. Annual meeting, 3d Tuesday in April, at Peace Dale, R. I. Dividends payable May and Nov., at Treasurer's office. Trustees: 1st mtge., Rhode Island Hospital Trust Co., Providence, R. I.; 2d mtge., Rowland Hazard, Peace Dale, R. I.

Directors (elected April 18, 1895).—Jno. N. Hazard, R. G. Hazard, Peace Dale, R. I.; B. F. Robinson, Geo. C. Robinson, Wakefield, R. I.; J. W. Miller, New York, N. Y. OFFICERS: JNO. N. HAZARD, *Pres.;* R. G. Hazard, *Vice-Pres. & Treas.;* Wm. T. Stedman, *Sec. & Trans. Agt.;* Geo. T. Lanphear, *Supt.*, Peace Dale, R. I. GENERAL OFFICE, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*).—Wickford Junc. to Wickford, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Incorp. 1872; opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. RR. Locomotive, 1. Cars—pas-

senger, 1 ; baggage, etc., 1 ; freight (box), 1—total, 3. Ferry between Newport and Wickford, 12 m.; 1 steamboat.

Operations, year ending Aug. 31, 1895.—Earnings (passenger, $38,354 ; freight, $3,177 ; other, $11,936), $53,467. Expenses, $44,983. Net earnings, $8,484 ; other receipts, $339—total, $8,823. Payments : Interest, $5,000 ; sinking fund, $2,000—total, $7,000. Surplus, $1,823 ; deficit forward, $24,255 ; net deficit, $20,432.

Financial Statement, Aug. 31, 1895.—Capital stock (par, $100), $100,000 ; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Aug., 1920, interest Feb. and Aug.), $100,000 ; accounts, $10,981—total, $210,981. *Contra :* Cost of property, $183,019 ; sinking fund, $6,000 ; accounts, $1,530 ; profit and loss, $20,432—total, $210,981. Interest payable at the Merchants' Bank, Newport, R. I. Annual meeting, 1st Monday in Oct., at Newport ; books close 10 days in advance of meeting and of dividend payments. Dividends payable March and Sept., at Newport, R. I. ; 12 paid to date. Trustee of bonds, Rhode Island Hospital Trust Co., Providence, R. I.

Directors (elected Oct. 6, 1895).—J. W. Miller, Chas. H. Russell, New York, N. Y.; J. N. A. Griswold, Geo. Peabody Wetmore, LeRoy King, A. S. Sherman, Newport, R. I. OFFICERS : J. W. MILLER, *Pres. & Gen. Man.*, New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I. GENERAL OFFICE, Merchants' Bank Building, Newport, R. I.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 m. ; total track, 30.15 miles. Rail (steel), 35 lbs. Gauge, 2 feet. Organized April 17, 1889 ; completed July, 1891. Locomotives, 4. Cars—passenger, 4 ; baggage, 1 ; freight (box, 16 ; flat, 70), 86 ; caboose, 1 ; other cars, 16—total, 108.

Operations, year ending June 30, 1895.—Trains run (passenger, 20,713 ; freight, 9,842 ; mixed, 17,078 ; other, 8,048), 55,681 miles. Passengers carried, 11,562; one mile, 254,928. Tons moved, 21,973 ; ton-miles, 357,264. Earnings (passenger, $10,586 ; freight, $21,403 ; other, $2,312), $34,301. Operating expenses, $28,052. Net earnings, $6,249 ; add rents, $1—total, $6,250. Paid interest on bonds, $10,000 ; on debt, $1,708 ; taxes, $194—total, $11,902. Deficit, $5,652.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000 ; par, $100), $99,400 ; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1910, interest, Feb. and Aug., $150,000 ; 2d mtge. 5 p. c. 20-yr. bonds, due Sept. 1, 1912, interest March and Sept., authorized, $75,000, outstanding, $50,000), $200,000 ; accounts, etc., $4,808 ; bills payable, $28,959—total, $339,001. *Contra :* Cost of property, $295,495 ; materials, etc., $913 ; bills, accounts, etc., $6,209 ; profit and loss, $37,298—total, $339,001. All bonds are coup. for $1,000 each. Trustee, Maine Trust and Banking Co., Gardiner, Me. Annual meeting, 3d Wednesday in April, at place designated by directors.

Directors (elected May 2, 1895).—Calvin Putnam, Danvers, Mass.; Geo. M. Goodwin, A. B. Gilman, Haverhill, Mass.; F. E. Timberlake, Joel Wilbur, D. W. Davis, Phillips, Me.; I. W. Greene, Coplin, Me. OFFICERS : A. B. GILMAN, *Pres.;* Geo. M. Goodwin, *Vice-Pres.;* F. E. Timberlake, *Treas.;* Mason Parker, *Clerk.* GENERAL OFFICE, Phillips, Me.

ROCKPORT RR.—Simontons Corner to Rockport, Me., 3 m. ; 25-lb. steel rail. Gauge, 3 ft. Incorp. May 18, 1886 ; opened 1886. Locomotives, 2. Cars—dump, 30 ; flat, 3.

Operations, year ending June 30, 1895.—Trains run (freight), 3,600 miles. Tons freight moved, 11,750 ; ton-miles, 35,250. Earnings (freight), $6,920. Operating expenses, $5,810. Net earnings, $1,110. Paid taxes, $53 ; dividends, $1,056—total, $1,109.

Financial Statement, June 30, 1895.—Capital stock, representing cost, $30,000 ; par, $100. Annual meeting, 1st Tuesday in July, at Rockport, Me.

Directors (elected July 2, 1895).—Wm. D. Carleton, P. J. Carleton, S. E. Shepherd, H. L. Shepherd, O. P. Shepherd, R. W. Carleton, Rockport, Me. OFFICERS : P. J. CARLETON, *Pres. & Gen. Man.;* H. L. Shepherd, *Treas. & Gen. Supt.;* L. H. Lovejoy, *Sec.* GENERAL OFFICE, Rockport, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—*Projected :* Rumford Falls, Me., to a point on Lake Mooselucmaguntic, near Bemis Stream, Me., 27.5 miles. *Completed,* April 1, 1896 : *Main line*—Rumford Falls to a point 6 m. beyond Houghton's, Me., 24 miles ; *branch,* Houghton's to Letter E., 4 m.—total, 28 miles. Sidings, (about) 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered Sept. 3, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Main line opened to Houghton, 18 m., in Sept., 1895 ; 6 miles additional opened for freight Dec. 1, 1895 ; branch line opened in Dec., 1895. Construction in progress on the remainder of the line to Bemis Stream, a distance of 3.5 miles. Locomotives (owned, 1 ; leased, 3), 4. Cars—passenger (owned), 2 ; caboose (leased), 2 ; logging, 200—total, 204. The logging cars will become the property of the company when notes extending over a period of 18 months are paid ; 40 p. c. paid in cash.

Financial Statement.—Capital stock (par, $100) auth. and paid in, $150,000. Funded debt: 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due Oct. 1, 1924, interest April and Oct., at the office of the Old Colony Trust Co., trustee, Boston, Mass. ; authorized

at rate of $10,000 p. m. main line and $5,000 p. m. for branches ; of which outstanding April 1, 1896, $50,000 ; in company's treasury, $194,000. Annual meeting in Sept., at Portland, Me.

Directors (elected Oct. 23, 1895).—Galen C. Moses, Fritz H. Twitchell, Bath, Me. ; Hugh J. Chisholm, Charles A. Brown, E. B. Dennison, W. W. Brown, Portland, Me. ; Edward Plummer, Lisbon Falls, Me. ; William H. Newell, Frank Gutmann, Lewiston, Me. OFFICERS : GALEN C. MOSES, *Pres.;* Fritz H. Twitchell, *Treas.*, Bath, Me. ; Wm. H. Newell, *Sec.*, Lewiston, Me. GENERAL OFFICE, Bath, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 m. ; 35-lb steel rail. Gauge, 2 ft. Incorp. April 8, 1879 ; opened Nov. 20, 1879. Locomotives, 4. Cars—passenger, 4 ; baggage, etc., 2 ; freight (box, 16 ; flat, 13), 29—total, 35.

Operations, year ending June 30, 1895.—Trains run (passenger, 13,022 ; mixed, 22,050 ; other, 3,119), 38,191 miles. Passengers carried, 20,370 ; one mile, 323,328. Tons moved, 31,038 ; ton-miles, 507,933. Earnings (passenger, $13,159 ; freight, $28,241 ; other, $3,104), $44,505. Operating expenses, $24,783. Net earnings, $19,722 ; other receipts, $2,663—total, $22,385. Paid interest (on bonds, $10,000), $11,251 ; dividends (6 p. c.), $6,000 ; taxes, $534—total, $17,785. Surplus, $4,600 ; deficit forward, $122,710—net deficit, $118,109.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $100,000 ; funded debt, $200,000 ; accounts, etc., $26,982—total, $326,982. *Contra :* Cost of property, $155,286 ; securities, $46,065 ; materials, etc., $1,548 ; accounts and cash, $5,973 ; deficit, $118,109—total, $326,982. *Funded debt* consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Sept. 1, 1915, interest March and Sept., at the Nat. Bank of Commonwealth, Boston, Mass. ; and $100,000 1st mtge. consolidated 5 p. c. 25-yr. coup. bonds, due May 1, 1919, interest May and Nov., at Me. Tr. & Bkg. Co., Gardiner, Me. The 1sts are part of an issue of $200,000 authorized by stockholders, Aug. 31, 1885 ; only $100,000 are to be issued while the road remains narrow gauge. The 1st mtge. bonds outstanding were used in part in retiring the old 6 p. c. bonds. Dividends are payable in June and Dec. ; 13 paid to date. Books do not close before dividend payments. Annual meeting, 3d Wednesday in Nov., at Gardiner, Me. Registrar of stock, the *Secretary.*

Directors (elected Nov. 20, 1895) : Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. OFFICERS : WESTON LEWIS, *Pres.* ; J. S. Maxcy, *Vice-Pres. & Gen. Man.* ; Geo. A. Farrington, *Treas.* ; P. H. Winslow, *Aud. & P. A.*, Gardiner, Me. ; F. N. Beal, *Supt.*, Phillips, Me. GENERAL OFFICE, Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD LAKE RR.—Pittsfield to Hartland, Me., 8 m. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886 ; road opened Nov. 2, 1886. Locomotives, 2. Cars—passenger, 1 ; combination, 1 ; freight (flat), 6—total, 8.

Operations, year ending June 30, 1895.—Trains run (passenger, 7,420 ; freight, 7,420), 14,849 miles. Passengers carried, 9,461 ; one mile, 75,688. Tons moved, 5,897 ; ton-miles, 47,176. Earnings (passenger, $3,784 ; freight, $5,709 ; other, $737), $10,231. Operating expenses, $8,497. Net earnings, $1,724. Paid interest, $700. Surplus, $1,024.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $126,000 ; current liabilities, $24,682—total, $150,682. *Contra :* Cost of road, $126,000 ; other permanent investments, $23,982 ; profit and loss, $700—total, $150,682. Annual meeting, 1st Thursday after July 15, at Pittsfield, Me.

Directors (elected July 16, 1895).—Z. D. Lancaster, Frank W. Hovey, E. C. Bryant, T. M. Griffin, Pittsfield, Me. ; A. J. Moor, Hartland, Me. OFFICERS : Z. D. LANCASTER, *Pres. & Gen. Man.;* Frank W. Hovey, *Sec. & Treas.*, Pittsfield, Me. GENERAL OFFICE, Pittsfield, Me.

SHEPAUG, LITCHFIELD AND NORTHERN RR.—Litchfield to Hawleyville, Ct., 32.28 m. ; trackage, *N. Y., N. H. & H. RR.*, Hawleyville to Bethel, Ct., 5.95 m.—total line operated, 38.23 m. ; total track owned (31.74 m. steel ; 50, 56, and 74 lbs.), 35.49 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 5. Cars—passenger, 3 ; baggage, etc., 2 ; freight (flat, 37 ; box, 4), 41 ; caboose, 2—total, 48.

Operations, year ending June 30, 1895.—Trains run (passenger, 45,110 ; freight, 24,523 ; other, 5,708), 75,341 miles. Passengers carried, 30,084 ; one mile, 701,273. Tons moved, 40,015 ; ton-miles, 826,017. Earnings (passenger, $26,104 ; freight, $45,088 ; other, $4,252), $75,444. Operating expenses, $50,369. Net earnings, $25,076 ; other income, $258—total, $25,334. Paid rentals, $1 ; taxes, $598—total, $599. Surplus, $24,735 ; surplus forward, $55,428—total, $80,163.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $600,000 ; accounts, $5,329 ; profit and loss, $80,163—total, $685,492. *Contra :* Cost of property, $650,540 ; materials, etc., $8,711 ; cash and bills, $26,242—total, $685,492.

Bonded debt authorized (not yet issued) : $300,000 1st mtge. 40-yr. 5 p. c. bonds, dated May 1, 1890, interest May and Nov. Annual meeting, 4th Wednesday in Oct., at New Haven, Ct. ; books close 10 days in advance. Transfer Agent, J. G. Parker, New Haven, Ct. Registrar of stock, the *Treasurer.*

Directors (elected Oct. 23, 1895).—C. P. Clark, Jno. M. Hall, S. E. Merwin, W. E. Barnett, New Haven, Ct.; J. Pierpont Morgan, Wm. Rockefeller, G. M. Miller, Alex. McNeill, New York, N. Y.; J. Deming Perkins, Litchfield, Ct. OFFICERS: JOHN M. HALL, *Pres.;* Chas. P. Clark, *Vice-Pres.*, New Haven, Ct.; P. P. Hubbard, *Treas.*, Litchfield, Ct.; Wm. E. Barnett, *Sec.*, New Haven, Ct. OPERATING OFFICE, Litchfield, Ct. Transfer Office, New Haven, Ct.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin Quarry branch, 1 m.; total track (24.06 m. steel; 50 lbs.), 45.31 miles. Gauge, 4 ft. 8½ in. Chartered May, 1870; opened as above in 1890. (See MANUAL for 1892.) Locomotives, 6. Cars—passenger, 5; baggage, etc., 3; freight (box, 3; flat, 21), 24; caboose, 2—total, 34; also 27 box and 3 flat leased cars.

Operations, year ending June 30, 1895.—Trains run (passenger, 38,456; freight, 17,491; mixed, 10,777; other, 7,303), 74,027 miles. Passengers carried, 27,131; one mile, 625,365. Tons moved, 63,644; ton-miles, 1,572,284. Earnings (passenger, $23,017; freight, $47,365; other, $4,991), $75,372. Expenses, $56,947. Net earnings, $18,425. Paid interest (on bonds; $11,250), $15,176. Surplus, $3,250.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $736,649; funded debt (1st mtge. 5 p. c. 30-yr. coup. bonds, dated July 1, 1887, interest Jan. and July), $225,000; bills and accounts, $68,335; profit and loss, $62,431—total, $1,092,415. *Contra:* Cost of property, $1,068,759; accounts and cash, $13,596; materials, etc., $10,061—total, $1,092,415. Annual meeting, 2d Wednesday in Sept., at Oakland, Me. Interest payable at Revere National Bank, Boston, Mass., and Treasurer's office, Oakland, Me. Trustees of mortgage, Edmund F. Webb, Everett R. Drummond, Waterville, Me.

Directors (elected Sept. 9, 1895).—John Ayer, W. M. Ayer, Oakland, Me.; Andrew J. Libby, Embden, Me.; B. P. J. Weston, Madison, Me.; R. W. Dunn, W. M. Dunn, E. F. Webb, Waterville, Me.; Omar Clark, Carratunk, Me.; Stanton Day, Boston, Mass.; Thos. Flynt, San Juan, Cal.; Francis W. Hill, Exeter, Me. OFFICERS: JOHN AYER, *Pres.*, Oakland, Me.; R. Wesley Dunn, *Vice-Pres.*, Waterville, Me.; A. R. Small, *Treas. & Clerk*, Oakland, Me.; Horace W. Greeley, *Aud.*, Oakland, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Ct., 2.25 m.; total track (2.25 m. steel; 56 lbs.), 3.97 miles. Gauge, 4 ft. 8¾ in. Chartered May, 1866; opened in June, 1869. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1895.—Trains run (passenger, 16,815; freight, 1,895), 18,710 miles. Passengers carried, 117,734; one mile, 264,901. Tons moved, 23,173; ton-miles, 52,139. Earnings (passenger, $7,780; freight, $6,985; other, $132), $14,897. Operating expenses, $12,668. Net earnings, $2,230.

Financial Statement, June, 30, 1895.—Capital stock ($100 shares), $40,000; accounts, $13,170; profit and loss, $59,119—total, $112,290. *Contra:* Cost of property, $109,705; materials, etc., $2,585—total, $112,290.

Directors.—Ralph Cheney, Frank Cheney, F. W. Cheney, Richard O. Cheney, South Manchester, Ct. OFFICERS: F. W. CHENEY, *Pres.;* Richard O. Cheney, *Sec. & Gen. Man.;* Charles S. Cheney, *Treas.*, South Manchester, Ct. GENERAL OFFICE, South Manchester, Ct.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel, 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888.) Locomotives, 4.

Operations, year ending June 30, 1895.—Trains run (freight), 21,971 miles. Tons moved, 259,170; ton-miles, 361,402. Earnings (freight), $71,426. Operating expenses, $49,838. Net earnings, $21,588; other income, $455—total, $22,043. Paid interest, $4,334; dividends (3½ p. c.), $10,500—total, $14,834. Surplus, $7,209. Surplus forward, $46,013—total, $53,222.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $300,000; bills payable, $88,500; accounts, $2,998; profit and loss, $53,222—total, $444,720. *Contra:* Cost of property, $415,070; stocks and bonds, $13,000; materials, etc., $15,346; cash and accounts, $1,304—total, $444,720. Annual meeting, 2d Wednesday in Jan., at Boston. Dividends payable Jan. and July, at Boston; books do not close in advance.

Directors (elected Jan. 9, 1895).—Charles F. Choate, George A. Gardner, James R. Kendrick, Joshua M. Sears, Nathaniel Thayer, Boston, Mass.; Charles P. Clark, New Haven, Ct. OFFICERS: JAMES R. KENDRICK, *Pres.;* Austin W. Adams, *Treas.;* Edward G. Parker, *Sec.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

WISCASSET AND QUEBEC RR.—Wiscasset to Weeks' Mills, Me., 28.2 m.; total track (steel, —— lbs.), 29 miles. Gauge, 2 ft. Organized June 15, 1854: road opened Feb. 20, 1895. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 11; flat, 20; coal, 4), 35; caboose, 1; other 9—total cars, 49.

Operations to June 30, 1895.—Trains run (mixed, 6,213; other, 1,920), 8,133 miles. Passengers carried, 2,053; one mile, 30,935. Tons moved, 1,390; ton-miles, 26,236. Earn-

ings (passenger, $899 ; freight, $1,946), $2,846. Operating expenses, $6,066. Deficit from operations, $3,220. Accrued interest on bonds, $1,751. Deficit for year, $4,971.

Financial Statement. June 30, 1895.—Capital stock (par, $100 ; auth., $500,000), $185,718 ; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1915, interest Feb. and Aug.), $81,800 ; equipment trust obligations (6 p. c.), $13,178 ; current liabilities, $60,493 ; accrued interest on bonds not yet payable, $1,751—total, $342,940. *Contra :* Cost of property, $328,527 ; bonds owned, $8,700 ; cash assets, $741 ; profit and loss, $4,971—total, $342,940.

Directors.—Richard T. Rundlett, Henry Ingalls, Wm. D. Patterson, Wiscasset, Me. ; Geo. H. Crosby, Llewellyn Libby, Albion, Me.: Albert M. Card, Head Tide, Me.; A. R. G. Smith, North Whitefield, Me.; F. O. Brainerd, China, Me.; Solomon E. Hopkins, Cooper's Mills, Me. OFFICERS: RICHARD T. RUNDLETT, *Pres. & Gen. Man.;* Wm. D. Patterson, *Sec.*; *& Treas.*, Wiscasset, Me. GENERAL OFFICE, Wiscasset, Me.

WOODSTOCK RY.—Woodstock to White River Junct., Vt., 13.88 m.; total track, (5.82 m. steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 3 ; baggage, etc., 1 ; freight (box, 1 ; flat, 1), 2.

Operations, year ending June 30, 1895.—Passengers carried, 20,055. Tons freight moved, 13,020. Earnings (passenger, $12,356 ; freight, $16,225 ; mail and express, $1,817), $30,397. Expenses (including taxes, $790), $20,594. Net earnings, $9,803. Paid dividends (2 p. c.), $4,998. Surplus, $4,805.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $250,000 ; surplus, $29,175—total, $279,175. *Contra :* Cost of property, $267,825 ; materials, etc., $2,375; cash, $8,975—total, $279,175. Annual meeting, 2d Wednesday in Sept., at Woodstock. Dividends paid annually at Woodstock, Vt. Registrar of stock, the *Clerk.*

Directors (elected Sept. 11, 1895).—Lewis Pratt, Frank S. Mackenzie, W. C. French, Woodstock, Vt.; Norman Williams, Chicago, Ill.; John J. Dewey, Quechee, Vt.; Frederick Billings, Franklin S. Billings, Samuel E. Kelner, Wm. E. Johnson. OFFICERS : John J. DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.;* J. G. Porter, *Treas., Clerk, Supt. & Trans. Agt.*, Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

WOOD RIVER BRANCH RR.—Wood River Junc. to Hope Valley, R. I., 5.7 m.; total track (steel, 2.50 m.), 6.62 miles. Rail—iron, 45; steel, 56, 60, 70 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872 ; road opened July 1, 1874. Locomotives, 2. Cars—passenger, 2 ; baggage, mail, etc., 1—total, 3.

Operations, year ending June 30, 1895.—Trains run (passenger, 11,990 ; mixed, 7,186 ; other, 925), 20,101 miles. Passengers carried, 20,716; one mile, 109,830. Tons moved, 9,318 ; ton-miles, 52,100. Earnings (passenger, $4,473 ; freight, $7,916 ; mail and express, $737), $13,127. Operating expenses, $8,127. Net earnings, $5,000 ; other receipts, $43—total, $5,043. Paid interest (on bonds, $3,107), $3,401; taxes, $441—total, $3,841. Surplus, $1,202.

Financial Statement, June 30, 1895.—Capital stock (auth., $250,000 ; par, $100), $60,000 ; funded debt (1st mtge. 5½ p. c. $500 coup. bonds, dated July 1, 1894, due July 1, 1909, interest Jan. and July), $56,500 ; bills and accounts, $10,520 ; profit and loss, $5,021—total, $132,041. *Contra :* Cost of property, $125,480 ; cash and other assets, $6,561—total, $132,041. Interest payable at 1st National Bank, Hopkinton, R. I. Annual meeting, 1st Tuesday in Dec., at Hope Valley, R. I. ; books close only on day of meeting. Trustees, Henry C. Nichols and William F. Joslin. Registrar of the stock, the *Secretary.*

Directors (elected Dec. 3, 1895).—Amos G. Nichols, George H. Olney, Benj. P. Langworthy, Edward Barber, John J. Greene, Hope Valley, R. I. ; John L. Kenyon, Wyoming, R. I. ; Benj. Kenyon, Rockville, R. I. ; William F. Joslin, Jeremiah B. Gardiner, Providence, R. I. OFFICERS : AMOS G. NICHOLS, *Pres.;* George H. Olney, *Sec. & Treas.;* L. M. Barber, *Gen. Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WORCESTER AND SHREWSBURY RR.—Worcester to Lake Quinsigamond, Mass., 2.7 m ; steel rail, 56 to 60 lbs. Gauge, 3 ft. Chartered in 1872 ; road opened in 1873. Locomotives, 4. Cars—passenger, 11 ; freight (flat, 2 ; coal, 2), 4.

Operations, year ending June 30, 1895.—Trains run (passenger), 85,330 miles. Passengers carried, 626,246 ; one mile, 1,565,615. Earnings (passenger, $29,354 ; mail, $43), $29,396. Operating expenses, $24,005. Net earnings, $5,391. Paid interest, $1,320 ; taxes, $190—total, $1,510. Surplus, $3,881 ; surplus forward, $75,369—total, $79,250.

Financial Statement, June 30, 1895.—Capital stock, $36,825 ; funded debt (6 p. c. bonds, due Jan. 1, 1905), $22,000 : bills payable, $4,163 : profit and loss, $79,250—total, $142,238. *Contra :* Cost of property, $123,512 ; bills, $18,726—total, $142,238.

Directors.—H. H. Bigelow, J. H. Clark, G. A. Stevens, C. S. Turner, Worcester, Mass. ; Irving E. Bigelow, Shrewsbury, Mass. OFFICERS : H. H. BIGELOW, *Pres. & Treas.*, Worcester, Mass. ; Irving E. Bigelow, *Sec. & Gen. Man.*, Shrewsbury, Mass. ; S. K. Hindley, *Aud.*, Spencer, Mass. GENERAL OFFICE, Washington Square, Worcester, Mass.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ADDISON AND PENNSYLVANIA RAILWAY COMPANY.

Main Line of Road.—Addison, N. Y., to Gaines, Pa ..... 41 m.
Gurnee Branch: Gurnee Junct. to Gurnee, Pa..... 4 m.
Leased: *New York and North Penn. RR.:* Gaines, Pa., to Galeton, Pa ... 5 m.—50 miles.
Sidings, etc., 3.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization July 9, 1892, of a company of the same name. (See MANUAL for 1894.) Default was made on interest due June 1, 1895, on 2d mtge. bonds.

Rolling Stock, June 30, 1895.—Locomotives, 3. Cars—passenger, 3; baggage, mail, and express, 2; freight (box, 5; flat, 10; caboose, 1), 16—total cars, 21.

Operations for year ending June 30, 1895.—Train mileage—passenger, 45,698; freight, 28,796; mixed, 28,796—total, 103,290 miles. Passengers carried, 58,351; carried one mile, 933,616; average mile rate, 2.28 cents. Tons freight moved, 73,637; moved one mile, 1,988,149; average ton-mile rate, 2.66 cents.

Earnings.—Passenger	$21,251 89	Expenses.—Transportation	$23,862 09
Freight	52,791 46	Motive Power and Cars	4,788 35
Mail and Express	3,923 88	Maintenance Way and Bldgs	23,903 32
Miscellaneous	2,700 00	General	4,158 34
Total ($1,613 34 per mile)	$80,667 23	Total ($1,134 40 per mile)	$56,712 10

Net earnings (29.70 p. c.), $23,955.13; other receipts, $15,540.27—total, $39,495.40. Payments—interest on bonds, $15,917.79; on debt, $7,168.42; taxes, $753.33—total. $23,833.54. Surplus, $15,661.86; surplus forward, $7,874.30—total, $23,536.16.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$1,424,787 38	Common Stock (par, $100)	$568,900 00
Current Accounts	2,776 17	Preferred Stock (par, $100)	197,586 07
Materials and Fuel on Hand	939 84	Funded Debt Outstanding	380,106 22
Cash on Hand	14,915 31	Bills Payable	259,270 21
		Accounts ($4,710 48); Mat. int. ($9,309 56)	14,020 04
		Profit and Loss	23,536 16
Total Assets	$1,443,418 70	Total Liabilities	$1,443,418 70

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1888*...	590,500	487,939	1,301,744	50.50	111,804	72,170	39,634	42,034	29,155	+12,879
1889*...	590,500	487,939	1,312,020	50.50	77,187	85,505	*Def.* 8,318	32,480	32,480	−23,495
1890....	590,500	487,939	1,317,520	50.50	76,397	100,002	*Def.* 23,605	*Def.* 12,034	40,073	−52,107
1891....	590,500	487,939	1,331,052	50.50	92,192	76,240	15,952	28,705	36,147	−7,512
1892....	590,500	487,939	1,361,366	50.50	92,230	60,124	32,106	44,727	29,885	+14,842
1893....	762,257	335,000	1,369,746	50.50	94,193	62,641	31,552	40,697	23,825	+16,872
1894....	766,486	378,706	1,420,196	50.00	82,678	60,306	22,372	29,365	30,546	−1,181
1895....	766,486	380,106	1,424,787	50.00	80,667	57,465	23,202	38,742	23,080	+15,662

* Fiscal year ended Sept. 30 in 1888 and 1889; in the other years on June 30.

Funded debt consisted, June 30, 1895, of $69,000 ($350,000 authorized) 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Dec., 1932; and $311,106.22 ($350,000 authorized) 2d mtge. 4 p. c. 40-yr. $1,000 coup. bonds, due Dec., 1932; interest on both issues payable June and Dec., at 49 Broadway, New York, N. Y. The bonds are secured, in order of priority, by mtge. on the main line (41 m.) as above, and on the entire equipment of the company. Trustees, T. C. Platt, A. C. Gurnee, and Wm. Brookfield. Capital stock authorized—preferred, $350,000; common, $600,000. Preferred stock was issued to holders of old 1st mtge. bonds under the reorganization (see MANUAL for 1894).

Annual meeting, 2d Tuesday in Jan., in New York City; books close 30 days in advance.

NEW YORK AND NORTH PENNSYLVANIA RR.—Gaines to Galeton, Pa., 5 m.; total track, 5.5 miles. Rail (steel, 5 m.), 40 and 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Aug. 1, 1883; opened Dec. 1, 1883. Leased to the Addison and Pennsylvania RR. Co. *Income*, year ending June 30, 1895, $2,458. Paid interest, $3,000. Deficit, $542. *Financial Statement*, June 30, 1895.—Capital stock, $50,000; funded debt, 1st mtge. 6 p. c. bonds, interest Feb. and Aug., $50,000; current liabilities, $8,167; income account, $893—total, representing cost of road, etc., $109,060. Interest payable at 49 Broadway, New York City. C. L. PATTISON, *Pres.*, Elkland, Pa.; J. E. Jones, *Sec.*, Yonkers, N. Y.; A. H. Howe, *Treas.*, 49 Broadway, New York, N. Y. GENERAL OFFICE, Addison, N. Y. Transfer Office, 49 Broadway, New York, N. Y.

Board of Directors, Addison and Penn. Ry. Co., elected Jan. 13, 1896.

T. C. Platt.....New York, N. Y.	W. G. Oakman....New York, N. Y.	Theo. F. Wood.....Orange, N. J.
Wm. Brookfield... " "	Geo. R. Sheldon... " "	C. S. Brice.....Lima, O.
Jas. E. Jones.....Yonkers, N. Y.	C. L. Pattison.....Elkland, Pa.	Frank M. Baker.....Owego, N. Y.
Frank H. Platt ...New York, N. Y.	A. C. Gurnee.....Eden, Me.	H. B. Platt.....New York, N. Y.

THOMAS C. PLATT, *President*.....49 Broadway, New York, N. Y.

William Brookfield, *Vice-President*.... 83 Fulton Street, New York, N. Y.

Treas.—Albert Howe...49 Broadway, New York, N. Y. | *Gen. Supt.*—Frank M. Baker.....Addison, N. Y.

PRINCIPAL OFFICE AND ADDRESS. ....Addison, N. Y.

Transfer Office. ....49 Broadway, New York, N. Y.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY COMPANY.

(*For map of this road, see page* 33.)

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.
Fulton Branch: Salisbury, Md., to Fulton, Md..... 1.00 m.— 88.06 miles.
Sidings, etc., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 45 m.; Choptank River Line, 145 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 150 m.; Pocomoke River Line, 195 m.; Messongo River Line, 160 m.; Occohawnock River Line, 165 m.; Piankatank River Line, 200 m.—total water mileage, 1,220 miles. Total rail and water mileage, 1,308.06 miles.

History.—Organized under laws of Maryland Sept. 1, 1894, and acquired by purchase at foreclosure sale of mortgagee the line formerly owned by the Baltimore and Eastern Shore RR. Co.; subsequently acquired by purchase all the property and assets of every description of the Eastern Shore Steamboat Co. of Baltimore City, the Maryland Steamboat Co. of Baltimore City, and the Choptank Steamboat Co. of Baltimore City.

Rolling Stock, Aug. 31, 1895.—Locomotives, 8. Cars—passenger, 20; parlor, 1; baggage, mail, and express, 5; freight (box, 48; flat, 29), 77—total cars, 103. FLOATING EQUIPMENT.—The company owns the following steamers, having an aggregate tonnage of 9,263.09 tons: "Cambridge," 834.18 tons; "Avalon," 600.71 tons; "Ida," 765.67 tons; "Chowan," 458.88 tons; "Joppa," 607.54 tons; "Tivoli," 707.42 tons; "Enoch Pratt," 571.78 tons; "Kent," 406.99 tons; "Tred Avon," 676.93 tons; "Choptank," 346.74 tons; "Pocomoke," 656.51 tons; "Eastern Shore," 791.91 tons; "Tangier," 680.89 tons; "Maggie," 606.08 tons, and "Helen," 550.86 tons.

Operations, year ending Aug. 31, 1895.—Train mileage—passenger, 115,270; freight, 61,855—total, 177,125 miles. Passengers carried (railroad, 131,023; ferry, 43,651), 174,674; carried one mile (railroad, 3,415,586; ferry, 1,864,476), 5,280,062; average mile rate—railroad, 2.8 cents; on ferry, 2.57 cents. Tons freight moved (railroad, 61,010; ferry, 8,648), 69,658; moved one mile (railroad, 1,161,051; ferry, 382,149), 1,543,200; average ton-mile rate—railroad, 5.55 cents; ferry, 3.75 cents.

Earnings.—		Expenses.—	
Passenger	$164,479 79	Transportation	$241,390 16
Freight	294,061 22	Maintenance of Equipment	27,698 23
Mail and Express	21,797 83	Maintenance of Way	25,084 66
Miscellaneous	33,770 97	General	90,129 75
Total ($5,838.62 p. m. RR.)	$514,108 91	Total ($4,364.10 p. m. RR.)	$384,302 80

Net earnings (25.25 p. c.), $129,806.11. Add rents received, $660.58; dividends on stock owned, $25—total income, $130,491.69. Payments: Interest on bonds, $62,500; interest and discount, $242.46—total $62,742.46. Surplus, $67,749.23. Add adjustments to profit and loss, $97.75—total surplus Aug. 31, 1895, $67,846.98.

General Balance Sheet, August 31, 1895.

Cost of Road, Steamer Lines, and Equip.	$3,827,550 07	Common Stock (par $50)	$1,000,000 00
Stocks of Other Companies	50 00	Preferred Stock (par $50)	1,500,000 00
Bills and Accounts Receivable	8,725 89	Funded Debt Outstanding	1,250,000 00
Materials on Hand	3,439 21	Bills Payable	9,391 74
Due by Agents	15,034 57	Accrued Interest on Funded Debt	31,250 00
Insurance Premiums Paid in Advance	5,538 71	Accts. Payable ($34,379.08), Indiv. & Cos.	35,634 70
Cash on Hand	33,784 97	Profit and Loss	67,846 98
Total Assets	$3,894,123 42	Total Liabilities	$3,894,123 42

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due Sept. 1, 1934, interest payable March and Sept. at the company's office, New York, N. Y. These bonds are secured by mtge. on the entire property owned by the company. Trustee of bonds and registrar of stock, Atlantic Trust Co., New York, N. Y. Preferred stock is entitled to 5 p. c. cumulative dividends payable from net earnings ; preferred also as to assets. Annual meeting, 4th Wednesday in Oct., at Baltimore, Md.

Directors (elected Nov. 30, 1895.)—Jno. E. Searles, Brayton Ives, William F. Havemeyer, Charles C. Pomeroy, Winthrop M. Tuttle, New York, N. Y.; Enoch Pratt, N. P. Bond, J. Upshur Dennis, Willard Thomson, Baltimore, Md.; Henry P. Scott, Thos. B. Smith, Wilmington, Del.; Carroll S. Tyson, Philadelphia, Pa.; J. S. Ricker, Portland, Me.

JOHN E SEARLES, *President*.....New York, N. Y.
Nicholas P. Bond, *Vice-President*.....Baltimore, Md.

Sec. & Treas.—Winthrop M. Tuttle...New York, N. Y. | *Auditor*—Andrew Hunter, Jr.....Baltimore, Md.
Gen. Manager—Willard Thomson..... Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....241 South Street, Baltimore, Md.
Stock Transfer Office.....22 William Street, New York, N. Y.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

Lines of Road Completed, June 30, 1895 :

Keating Summit, Pa., to Ansonia, Pa.....61.89 m.
Cross Fork Junction to Cross Fork, Pa.....13.23 m.— 75.12 miles.
Added since June 30, 1895 : { *Construction:* Galeton, Pa., to Perryville, Pa.....25.00 m.
{ *Purchase:* Perryville, Pa., to Wellsville, N. Y..... 12.32 m.— 37.32 "
Total length of lines in operation Jan. 1, 1896 ..... 112.44 miles.
Sidings, June 30, 1895, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67, 70, and 80 lbs.

History.—This company was formed Sept. 25, 1893, by consolidation of the Sinnemahoning Valley RR. Co., Keating's Summit, Pa., to Costello, Pa., 12 m., chartered May 8, 1885; the Susquehanna RR. Co., Costello, Pa., to Hull, Pa., 12.65 m., chartered Aug. 31, 1891; the Buffalo and Susquehanna RR. Co., Cherry Springs, Pa., to Galeton, Pa., 12 m., chartered Oct. 7, 1891; the Cherry Springs RR. Co., Hull, Pa., to Cherry Springs, Pa., 12 m., chartered July 14, 1893; and the Cross Fork RR. Co., Cross Fork Junc., Pa., to Cross Fork, Pa., 13.23 m., chartered April 12, 1893. On Sept. 29, 1894, the Coudersport and Wellsboro RR. Co., Galeton, Pa., to Ansonia, Pa., 13.24 m., chartered Jan. 2, 1892, was merged and consolidated with the Buffalo and Susquehanna RR. Co. The section from Keating's Summit to Costello was opened Dec. 14, 1885, and the other lines were added as follows: Costello to Hull in 1892; Cherry Springs to Galeton, Hull to Cherry Springs, and Cross Fork Junc. to Cross Fork in 1893; Galeton to Ansonia Oct. 27, 1894. Since the close of the fiscal year the company has completed a further extension from Galeton to Perryville, Pa., a distance of 25 miles (opened for traffic Jan. 1, 1896). On Sept. 1, 1895, the stockholders of this company purchased the stock and bonds of the Wellsville, Coudersport and Pine Creek RR. Co., whose line extends from Perryville, Pa., to Wellsville, N. Y., a distance of 12.32 miles. The latter road was leased by this company for a term of years from Jan. 1, 1896 (see subjoined statement). A consolidation of the two companies is in contemplation.

Rolling Stock, June 30, 1895.—Locomotives, 16. Cars—passenger, 11 ; baggage, mail, and express, 2 ; freight (flat, 148 ; coal, 400), 548 ; caboose, 3 ; service, 1—total cars, 565. Added since, 100 flat and 200 coal cars, 1 caboose—total cars, April, 1896, 866.


BALTIMORE
ANNAPOLIS
Nicholson
Chestertown
Centreville
Clayton
DOVER
Bombay Hook
NEW JERSEY
Port Norris
Deep Water Pt.
Egg Island Pt.
DELAWARE BAY
Woodside
Bowers
Plymouth
Harrington
Thorn Point
Cape May
DENTON
N. Milford
Elendale
Lewes
Nassau
Cool Spring
Georgetown
Rehoboth City
Cape Henlopen
Indian R. Inlet
Frankford
SEAFORD
Huplock
Enalls
Rhodesdale
Woodland
Trultt's
Sharpstown
Riverton
Barren Creek
Hebron
Walkin
Rock
VIENNA
DORCHESTER
Athaloo
Lewis
Sandy Hill
WICOMICO & ATL. RY.
Quantico
Collins
Widgeon
White Haven
Mt. Vernon
Daniels
SOMERSET
SNOW HILL
Matipony
Powels
Pocomoke City
Cedar Hall
Pitts Wharf
CRISFIELD
Shelltown
Rehoboth
FORDS
Tyaskin
Bivalve
Roaring Pt.
WINGATE PT.
WICOMICO ROUTE
NANTICOKE
Salisbury
Walnons
Pittsville
New Hope
Whaleys
Martins
BERLIN
DIV.
OCEAN CITY
OCEAN
Chincoteague Sound
ASSATEAGUE ISD.
Chincoteague
MESSONGO
TANGIER
Hunting Creek
Chesconessex
Finneys
Onancock
Evans
Bogss
Harborton
Nandal
CEDAR I.
Watchapreague Inlet
PARAMORES I.
HOG I.
COBBS I.
WRECK I.
SHIP SHOAL I.
SMITHS I.
Cape Charles Light
Cape Charles
Eastville
Cedar View
Davis
Shields
Rues
Concord
Bourds
Miles
Freeport
Calls
FITCHET
Green Pt.
Conrads
Crickets
Jackson Pt.
Grace Pt.
Byrdtons
Chases
Palmers
Harding
Emmans
Hands
Bingles
Ramsons
Tilghmans Island
Hoopers Island
Oxford
Wingate
Hog Island
Choptank
Wrights
Travers
Kirby
Oyster Shell Pt.
Reads Grove
CAMBRIDGE
CONNORS
Kirkham
Bellevue
Royal Oak
Bloomfield
Easton
Claiborne
Chapel Pt.
Nicholas
Riverside
Williston
Lyfords
Two Johns
Turkey Pt.
Kingston
Dover Bridge
Bethlehem
Preston
Oak Grove
Ellwood
Choptank R.
Tred Avon R.
Miles R.
Wye R.
Chester R.
Sassafras R.
Elk R.
Bohemia R.
Patapsco R.
Potomac River
St. Mary's R.
Patuxent R.
Severn R.
Magothy R.
Rhode R.
Piankatank R.
Rappahannock R.
Corrotoman R.
Yeocomico R.
Coan R.
Nomini Bay
Woodstock Bay
Pocomoke Sound
Wicomico R.
Manokin R.
Annemessex R.
Big Annemessex R.
Little Annemessex R.
Pocomoke R.
Nanticoke R.
Broad Creek
Deal I.
Pocomoke Bay
Tangier Sound
Hooper Strait
Kedges Strait
Smith I.
Janes I.
Fishing Bay
Hooper I.
Taylor I.
Bloodsworth I.
Deal I.
Somers Cove
Crisfield
Shelltown
Rehoboth
Fords
Powels
Pocomoke City
Cedar Hall
Pitts Wharf
Matipony
Snow Hill
Daniels
Mt. Vernon
White Haven
Widgeon
Collins
Quantico
Tyaskin
Bivalve
Roaring Pt.
Wingate Pt.
Nanticoke
Wicomico Route
Salisbury
Walnons
Pittsville
New Hope
Whaleys
Martins
Berlin
Div.
Ocean City
Assateague Isd.
Chincoteague
Messongo
Tangier
Hunting Creek
Chesconessex
Finneys
Onancock
Evans
Bogss
Harborton
Nandal
Cedar I.
Watchapreague Inlet
Paramores I.
Hog I.
Cobbs I.
Wreck I.
Ship Shoal I.
Smiths I.
Cape Charles Light
Cape Charles
Eastville
Cedar View
Davis
Shields
Rues
Concord
Bourds
Miles
Freeport
Calls
Fitchet
Green Pt.
Conrads
Crickets
Jackson Pt.
Grace Pt.
Byrdtons
Chases
Palmers
Harding
Emmans
Hands
Bingles
Ramsons
Tilghmans Island
Hoopers Island
Oxford
Wingate
Hog Island
Choptank
Wrights
Travers
Kirby
Oyster Shell Pt.
Reads Grove
Cambridge
Connors

Operations, year ending June 30, 1895 (75.12 m).—Train mileage not reported. Passengers carried, 67,825; carried one mile, 965,739; average mile rate, 3.50 cents. Tons freight moved, 700,234; moved one mile, 13,301,914; average ton-mile rate, 2.23 cents.

Earnings.	1894-95	1893-94
Passenger	$33,875 55	$22,813 29
Freight	297,432 58	244,635 77
Mail and Express	4,354 10	7,432 31
Other	18,169 66	
Total	$353,831 89	$274,881 37
Total per Mile	4,710 22	4,457 29

Expenses.	1894-95	1893-94
Transportation	$81,438 83	$55,632 47
Maintenance Equipment	31,547 07	20,377 00
Maintenance of Way, etc	68,616 71	40,622 28
General	31,874 42	68,596 03
Total	$213,477 03	$185,227 78
Total per Mile	2,841 42	3,003 53

Net earnings, 1894-95 (39.67 p. c.), $140,354.86. Payments: Interest on bonds, $48,630,-28; sinking fund, $57,019.45—total, $105,649.73. Surplus, $34,705.13; surplus forward, $21,745.92—total, $56,451.05. Paid dividends (No. 1, 4 p. c., Jan., 1895), $44,400. Balance, surplus, June 30, 1895, $12,051.05. Dividend (No. 2) of 5 p. c. was declared in Feb., 1896.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$2,220,000 00	Capital Stock (anth., $2,000,000; par, $50)	$1,110,000 00
Materials and Fuel on Hand	14,533 90	Funded Debt Outstanding	1,049,000 00
Cash on Hand and in Transit	10,707 83	Due on Construction Contracts	15,000 00
Current Accounts	40,946 86	Sinking Fund Reserve	104,232 70
Coupon Account	325 00	Bond Interest Due and Accrued	13,887 50
Sinking Fund—Unexpended Balance	57,874 92	Current Accounts	41,557 18
Employees' Insurance	2,253 82	Suspense Account	913 90
		Profit and Loss	12,051 05
Total Assets	$2,346,642 34	Total Liabilities	$2,346,642 33

Funded debt, June 30, 1895, consisted of $1,095,000 (outstanding, $1,049,000; retired by sinking fund, and cancelled, $46,000), out of an authorized issue of $2,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1913, interest April 1 and Oct. 1, at the office of Harvey Fisk & Sons, New York. Trustee, Mercantile Trust Co. of New York. Bonds are issued in two series—series "A" consisting of bonds of $1,000 each, included in Nos. 1 to 1,045; series "B" consisting of bonds of $500 each, included in Nos. 1 to 100. The bonds are limited in issue to $15,000 per mile of completed road, and are secured by a mortgage covering the entire property and equipment of the company, also by an additional mortgage covering about 89,394 acres of timber and timber land. The sinking fund clause provides for the purchase and retirement each year, at a price not exceeding par and accrued interest, of an amount of bonds equal to the total amount of bonds outstanding divided by the number of years they have to run. If no bonds can be purchased under above provision, the sinking fund clause provides that they shall be drawn at par and accrued interest. In Oct., 1895, $57,000 additional of these bonds were retired by action of the sinking fund, leaving then outstanding $992,000. Subsequently there were issued $375,000 additional 1st mtge. bonds (Nos. 1,046 to 1,405, $1,000 each; Nos. 101 to 130, $500 each) on the line from Galeton to Perryville, 25 miles (opened for traffic Jan. 1, 1896). The stock and bonds of the Wellsville, Coudersport and Pine Creek RR. Co. have been acquired by this company and deposited with the trustee of the B. & S. RR. 1sts as additional security therefor.

Annual meeting, 2d Monday in Jan., at Austin, Pa.

Railroad Leased by B. & S. RR. Co. since Close of Fiscal Year.

WELLSVILLE, COUDERSPORT AND PINE CREEK RR.—Wellsville, N. Y., to Perryville, Pa., 12.32 m., total track (steel; 63 lbs.), 13.94 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1881; opened Sept., 1880. Leased to the B. & S. RR. Co. for a term of years from Jan. 1, 1896; annual rental, not stated. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 7), 10—total, 12.

Operations, year ending June 30, 1895.—Trains run (passenger, 16,224; mixed, 8,112), 24,336 miles. Passengers carried, 27,564; one mile, 220,512. Tons moved, 29,878. Earnings (passenger, $5,805; freight, $20,064; other, $770), $26,639. Operating expenses, $14,431. Net earnings, $12,208. Payments: Interest, $1,433; dividends (12 p. c.), $7,524; other, $731—total, $9,688. Surplus, $2,520.

Financial Statement, June 30, 1895.—Capital stock ($100,000 auth.; $100 shares), $62,700; funded debt, mtge. 6 p. c. 12-yr. $500 coup. bonds, due Oct. 1, 1902, interest April and Oct., at Treasurer's office, $20,500; accounts, $1,215; surplus, $30,025—total, $114,440. *Contra:* Cost of property, $111,421; accounts, $2,336; cash, $682—total, $114,440. Annual meeting, 1st Wednesday in Nov., at Wellsville, N. Y. Books close 60 days in advance of annual meeting or dividend payments. Trustee of bonds, S. F. Hunks; registrar of stock, the *Secretary*. Dividends payable July 1 and Dec. 25 at office of Treasurer, Wellsville, N. Y.; seven paid to date. F. H. Goodyear, *Pres.*; C. W. Goodyear, *Vice-Pres.*; E. O. Cheney, *Treas.*, Buffalo, N. Y.; W. H. Sullivan, *Sec.*, Austin, Pa. General Office, Wellsville, N. Y.

Board of Directors B. & S. RR. Co., elected Jan 14, 1896.

F. H. Goodyear.....Buffalo, N. Y.	N. N. Metcalf.....Austin, Pa.	Daniel Collins.....Austin, Pa.
C. W. Goodyear..... " "	H. Hutchinson..... " "	W. H. Sullivan..... " "
W. I. Lewis.....Coudersport, Pa.	P. H. Farrell..... " "	

M. E. Olmsted, *President and General Counsel*.....Harrisburg, Pa.
F. H. Goodyear, *1st Vice-Pres. and Chairman of Board*.....Buffalo, N. Y.
C. W. Goodyear, *2d Vice-Pres. and General Manager*..... " "
Treasurer—E. O. Cheney.....Buffalo, N. Y. | *Secretary*—F. A. Lehr.....Buffalo, N. Y.
Principal Offices.....Buffalo, N. Y., and Austin, Pa.
Fiscal Agents.....Harvey Fisk & Sons, New York, N. Y.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

Main Lines Owned :	Buffalo Creek, N. Y., to Howard Junction, Pa.	80.84	miles.
	Clarion Junction to Walston, Pa	65.55	"
	Rochester, N. Y., to Ashford, N. Y.	93.70	"
Branches : *Adrian Mine*, 2.82 m. ; *Beechtree*, 5.53 m. ; *Eleanora*, 4.78 m. ; *Dixon Mine*, 1.00 m.		14.13	"
Proprietary :	*Perry RR.:* Silver Lake Junction to Silver Springs, N. Y.	1.03	
	Lincoln Pk. & Charlotte RR.: Lin. Pk., N. Y., to Charlotte, N. Y.	10.30	
	Johnsonburgh & Bradford RR.: Howard Junc. to Mt. Jewett, Pa.	19.60—30.93	"
Leased : *Clearfield & Mahoning Ry.:* Du Bois Junc., Pa., to Clearfield, Pa.		25.87	"
Trackage :	*Erie RR.:* Mt. Jewett to Clarion Junc., Pa.	20.76	"
	Buffalo Creek RR.: Buffalo, N. Y., to Buffalo Creek, N. Y.	4.00	"

Total length of all lines operated June 30, 1895 ..... 335.78 miles.
Sidings, etc. (owned, 112.11 m.; leased, 9.31 m.), 121.42 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 365.26 m.; leased, 35.18 m.—total, 400.44 m.), 60, 71, and 80 lbs.

History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh and the Pittsburgh and State Line RR. Cos. (See MANUAL for 1887.) This company owns the entire capital stock of the Perry, the Lincoln Park and Charlotte, and the Johnsonburg and Bradford RR. Cos. The track of the Erie RR. is used at an annual rental of $35,464.03 and a proportionate share of maintenance. (See MANUAL for 1894.) This company owns the entire capital stock of the Rochester and Pittsburgh Coal and Iron Co. (see page 37).

Rolling Stock, June 30, 1895.—Locomotives, 137 ; also 4 extra tenders. Cars—passenger, 43 ; baggage, 10 ; freight (box, 1,686 ; stock, 10 ; refrigerator, 3 ; flat, 165 ; gondola, 4,986), 6,850 ; caboose, 69 ; other, 169—total cars, 7,141. Of this equipment 32 locomotives, 8 coaches, 200 box, and 1,800 gondola coal cars are covered by car trust, and 10 locomotives and 487 box cars are leased.

Operations, year ending June 30, 1895.—See eight-year tabulated statement.

Earnings.—Passenger	$332,175.71	**Expenses.**—Transportation	$1,196,728.92
Freight	2,507,380.41	Maintenance of Equipment	551,538.47
Mail	26,922.97	Roadway and Structure	336,357.79
Express	12,300.00	General	87,803.02
Car Mileage and Other	149,436.52		
Total ($9,018.45 per mile)	$3,028,215.62	Total ($6,469.79 per mile)	$2,172,428.20

Net earnings (28.26 p. c.), $855,787.42 ; add interest on balances, etc., $33,669.55 ; rents, $4,038.33 ; sundries, $516.90—total, $894,012.20. Payments: Interest on bonds (mtge. bonds, $518,920 ; income bonds, $300 ; car trusts, $42,460.84 ; real estate mtges., $15,690 ; guar. bonds, $18,900), $596,270.84 ; other interest, $31,252 49 ; rentals accrued, $124,960 ; taxes, $59,728 ; extraordinary expenses and improvements, $39,131.83—total, $851,343.16. Surplus, $42,669.04 ; surplus forward, $25,207.41—total, $67,876.45. Less old accounts charged off, $3.68. Net surplus, June 30, 1895, $67,872.77.

Statement of funded debt, June 30, 1895 :

DESCRIPTION OF BONDS AND PROPERTY MORTGAGED.	M.	Date.	Interest.		Authorized.	Outstanding.
					$	$
1st Mtge. (R. & P.) Rochester to Salamanca	108.41	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,300,000	1,300,000
Income 2d Mtge., Rochester to Salamanca	108.41	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,870,000	1,870,000
Consol. 1st Mtge., Entire Road	261.00	Dec. 1, 1882–1922	6 p. c.	Dec. & June	6,500,000	3,920,000
Gen. Mtge. (B., R. & P. Ry.)	273.82	Sept. 1, 1887–1937	5 p. c.	Mar. & Sep.	10,000,000	4,118,000
Car Trust Certificates, No. 7, payable $25,000 annum.		June 1, 1890–1900	5 p. c.	June & Dec.	225,000	125,000
Car Trust Certificates, No. 8, payable $20,000 annum.		June 1, 1891–1897	5 p. c.	Dec. & June	117,000	40,000
Car Trust Certificates, No. 9, payable $27,000 annum.		Dec. 1, 1891–1896	6 p. c.	June & Dec.	135,000	54,000
Car Trust Certificates, No. 10, payable $47,000 annum		June 1, 1892–1902	5 p. c.	June & Dec.	470,000	376,000
Car Trust Certificates, No. 11, payable $14,000 annum		Mar. 1, 1894–1904	5 p. c.	June & Dec.	155,000	133,000
Car Trust Certificates, No. 12, payable $8,000 annum.		Mar. 1, 1895–1906	5 p. c.	June & Dec.	237,500	80,000
Bonds and Mtge. on Real Estate		Various.	5 & 6	Various.	318,500	306,500
1st Mtge. Lincoln Park and Charlotte RR.		Jan. 1, 1889–1939	5 p. c.	Jan. & July	350,000	350,000
1st Mtge. (Perry RR.) Silver Lake Junction to Silver Springs, 1.03 miles		June 1, 1882–1902	6 p. c.	June & Dec.	20,000	20,000
Total					21,698,000	12,692,500
Less $1,865,000 Incomes and $3,000 Consols held by Trustee						1,868,000
Amount Outstanding as per General Balance Sheet						10,824,500

Income bonds are non-cumulative; interest payable yearly in Feb., if earned. The R. and P. firsts, the consols of 1922, the general mtge. bonds of 1937, the Lincoln Park and Charlotte bonds, and $564,000 of the car trust certificates (series 8, 9, and 10) are payable, principal and interest, in gold.

The *consols* are limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issue of $5,220,000 (which includes bonds provided by the mtge. to be issued on sidings in Buffalo and Rochester, at the rate of $20,000 per mile), but of this amount $1,300,000 are held by the trustee to cover the outstanding $1,300,000 1st mtge. bonds on the Rochester Division. Of the remaining $3,920,000 that could be issued, $935,000 were reserved to take up the $1,870,000 2ds of the Rochester Division. Of this amount $932,000 have been issued, and $1,865,000 of the income bonds received by the trustee, making the actual amount of consols outstanding June 30, 1895, $3,917,000. The trustee holds $3,000 consols to redeem $5,000 outstanding income bonds.

The *general mortgage bonds* are secured upon the entire property of the company. Of these bonds $6,000,000 (Nos. 1 to 6,000) were set apart to take up the following-named obligations assumed by the company: $1,300,000 1st mtge. bonds, R. & P. RR., due in 1921; $3,920,000 R. & P. consols, due 1922; $760,000 car trust bonds; and $20,000 1st mtge. bonds Perry RR., due 1902. The bonds so reserved can be certified to by the Trust Co., and issued only as an equal amount of the assumed securities are cancelled and delivered to the Union Trust Co. The remaining $4,000,000 can be issued as required by the company, and $100,000 have been issued in purchase of the stock of the L. P. & C. RR.; $897,000 on account of construction of the J. & B. RR. and $2,361,000 for the general purposes of the company. These bonds are for $1,000 gold each, in coup. form, with privilege of registration.

Statement of property, operations, and capital account for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated	284.53	297.61	304.46	304.46	304.46	304.17	335.78	335.78
Passenger Train Miles	363,711	425,364	410,170	417,982	464,464	522,485	559,598	536,385
Freight Train Miles	955,575	889,557	885,891	1,398,569	1,658,007	1,948,924	1,688,570	2,034,309
Passengers Carried	423,773	507,706	623,521	681,885	762,512	802,937	771,128	742,702
Passengers One Mile	9,696,964	12,415,269	12,745,056	14,536,949	15,687,269	16,152,858	16,133,349	15,410,668
Tons Freight Moved	1,705,447	1,770,219	1,759,992	2,390,878	2,844,466	3,327,538	2,982,732	3,754,946
Tons Moved One Mile	243,168,465	231,239,177	213,157,178	333,372,993	405,646,685	492,021,357	415,623,939	536,968,459
	$	$	$	$	$	$	$	$
Passenger Earnings	228,442	297,986	312,163	329,361	358,894	371,167	354,142	332,176
Freight Earnings	1,585,884	1,486,030	1,395,252	1,983,864	2,410,507	2,726,725	2,235,039	2,507,380
Other Earnings	186,038	221,606	205,757	198,259	177,705	210,848	191,056	188,659
Total Earnings	2,000,364	2,005,622	1,913,172	2,511,484	2,947,106	3,308,741	2,780,237	3,028,215
Operating Expenses	1,511,748	1,385,832	1,336,261	1,790,323	2,082,621	2,357,411	2,050,435	2,172,428
Net Earnings	488,616	619,790	576,911	721,161	864,485	951,329	729,802	855,787
Other Receipts	31,767	15,969	45,974	30,674	52,555	45,724	39,588	38,225
Total Available Revenue	520,343	635,758	622,885	751,835	917,040	997,053	769,390	894,012
Paid Interest	431,368	442,444	489,350	512,199	542,491	578,276	624,494	627,523
Rentals Accrued	58,231	74,099	.....	72,985	73,195	72,981	123,932	124,960
Taxes	41,737	44,963	46,339	45,303	59,905	64,655	69,890	59,728
Dividends on Preferred Stock	.....	.....	.....	.....	150,000	225,000	.....	.....
Other Charges	.....	63,487	56,292	46,886	54,854	29,440	30,101	39,132
Balance (+ or —)	—10,993	+10,765	+30,904	+74,462	+43,595	+26,702	—79,027	+42,669
Gross Earnings per Mile	7,030 42	6,739 10	6,283 82	8,248 98	9,679 75	10,877 93	8,279 93	9,018 45
Gross Expenses per Mile	5,313 14	4,656 54	4,388 95	5,880 32	6,840 03	7,750 30	6,106 48	6,469 79
Net Earnings per Mile	1,717 28	2,082 56	1,894 87	2,368 66	2,839 72	3,127 63	2,173 45	2,548 66
Expenses to Earnings	75.57 p. c.	69.09 p. c.	69.84 p. c.	71.28 p. c.	70.67 p. c.	71.25 p. c.	73.75 p. c.	71.74 p. c.
Aver. Rate per Pass. per M	2.35 c.	2.41 c.	2.66 c.	2.26 c.	2.28 c.	2.32 c.	2.20 c.	2.18 c.
Aver. Rate per Ton per M	0.65 c.	0.64 c.	0.65 c.	0.60 c.	0.59 c.	0.55 c.	0.54 c.	0.46 c.
Miles RR. Owned	248.30	257.38	264.23	264.23	264.23	263.94	285.15	285.15
Miles Track Owned	330.56	331.33	340.38	349.74	353.93	360.93	397.64	397.26
Miles Steel Rail Owned	284.53	297.61	304.46	311.46	315.65	322.84	362.64	365.26
Locomotives	91	91	91	98	107	127	135	137
Pass. and Baggage Cars	40	45	45	45	46	54	54	53
Freight and Other Cars	5,720	5,676	5,611	6,071	6,320	7,061	6,978	7,088
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	9,250,640	8,359,140	8,657,140	8,750,500	9,400,500	10,725,500	10,893,500	10,824,500
Bills Payable	.....	.....	210,000	545,000	201,717	478,875	666,000	878,970
Interest Accrued	114,803	110,207	98,963	98,346	106,855	124,489	127,178	126,787
Sundry Accounts	174,640	246,094	269,627	294,266	317,090	374,013	349,151	583,211
Profit and Loss	.....	27,467	20,621	94,517	138,112	104,234	25,207	67,873
Total Liabilities	21,540,083	20,742,908	21,256,351	21,782,629	22,164,274	23,867,111	24,061,036	24,481,341
Road and Equipment	18,010,337	19,151,471	19,322,272	19,770,453	20,124,638	21,623,885	21,959,711	22,220,067
Stocks, Bonds, etc	2,887,671	1,003,671	1,003,671	1,003,751	1,003,671	1,003,671	1,003,671	1,003,671
Materials	237,706	179,008	228,257	294,945	286,636	240,463	254,127	261,985
Accounts and Assets	365,927	118,914	207,353	217,400	261,916	371,683	250,420	368,412
Bills Receivable	.....	270,000	480,243	455,058	455,019	542,000	572,000	586,009
Cash on Hand	31,890	19,844	14,555	41,022	32,394	25,409	21,107	41,197
Profit and Loss	6,552	.....	.....	.....	.....	.....	.....	.....
Total Assets	21,540,083	20,742,908	21,256,351	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341

General Balance Sheet, June 30, 1895,

Cost of Road	$16,515,616 54	Common Stock (par, $100)	$6,000,000 00
Cost of Rolling Stock	4,109,834 47	Preferred Stock (par, $100)	6,000,000 00
Cost of Proprietary Roads	1,497,951 82	Funded Debt Outstanding	10,824,500 00
Advances to Clearfield and Mahoning Ry.	96,684 05	Bills Payable	878,970 00
Stock R. & P. Coal and Iron Co.	1,003,670 50	Current Acconnts	140,415 05
Materials and Fuel on Hand	261,985 45	Interest Accrued, not Payable	126,786 64
Due by Agents and Conductors	244,454 62	Audited Vouchers and Pay Rolls	420,837 58
Bills Receivable	586,008 90	Rentals Accrued	21,958 70
Sundry Accounts and Assets	123,957 88	Profit and Loss	67,872 77
Cash on Hand	41,196 51		
Total Assets	$24,481,340 74	Total Liabilities	$24,481,340 74

Dividends payable at the company's office, New York City; books close 15 days in advance. Preferred stock is entitled to annual dividends of 6 p. c. (non-cumulative) before common stock. From Feb. 15, 1892, to Feb. 15, 1893, the company paid quarterly dividends of 1¼ p. c. each on this class of stock.

Annual meeting, 3d Monday in November, at 36 Wall St., New York, N. Y. Books close for annual meeting twenty days in advance, and remain closed twenty-two days. Interest on bonds payable at the Union Trust Co., New York City, trustee of bonds and registrar of stock; on car trust certificates, at the Gallatin Bank, New York, N. Y.

ROCHESTER AND PITTSBURGH COAL AND IRON CO.—The operation of the Rochester and Pittsburgh Coal and Iron Co. for the fiscal year ending June 30, 1895, after deducting $62,333.33 for bonds that matured and were paid off out of the net earnings, shows a profit of $24,289.22, sufficient to cover the deficit of $17,471.27 at the beginning of the year, and give a surplus on June 30, 1895, of $6,817.95.

PROPRIETORY AND LEASED LINES OF THE B., R. AND P. RY. CO.

CLEARFIELD AND MAHONING RY.—Du Bois Junc. to Clearfield, Pa., 25.87 m.; total track (steel; 60 and 80 lbs.), 35.18 miles. Built under an agreement dated May 10, 1892, between the B., R. and P., the P. and R. and the N. Y. C. and H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893, to the B., R. and P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guarantee is endorsed on the bonds and on the stock certificates. *Financial Statement*, June 30, 1895.—Capital stock ($50 shares), $650,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1943, interest Jan. and July, $650,000; current liabilities, $96,684—total. representing cost of road, etc., $1,396,684. Trustee of bonds, New York Guarantee and Indemnity Co. Interest payable in New York. Annual meeting, 2d Monday in Jan., at Ridgway, Pa. J. M. GROSH, *Pres.*; Jno. G. Whitmore, *Sec.*, Ridgway, Pa.; Adrian Iselin, Jr., *Treas.*, 36 Wall St., New York, N. Y. GENERAL OFFICE, Ridgway, Pa.

JOHNSONBURG AND BRADFORD RR.—Howard Junc. to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60 and 80 lbs.), 24.83 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Owned and operated by the B., R. and P. Ry. Co. Capital stock, $420,000; funded debt at 5 p. c. interest, Jan. and July (all owned by B., R. and P. Ry. Co.), $420,000; unfunded debt, $79,397—total, representing cost of road, etc., $919,396. All the stock and bonds are owned by and held in the treasury of the B., R and P. Ry. Co. ADRIAN ISELIN, *Pres.*; Adrian Iselin, Jr., *Sec. & Treas.* GENERAL AND TRANSFER OFFICE, 36 Wall St., New York, N. Y.

LINCOLN PARK AND CHARLOTTE RR.—Lincoln Park to Charlotte, N. Y., 10.30 m.; rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 1, 1888; opened Aug. 12, 1889. Merged into the Buffalo, Rochester and Pittsburgh RR. Co., which guarantees interest on bonds. Capital stock, $100,000; funded debt (described on p. 35), $350,000, advanced by B., R. and P. Ry. Co., $100,282—total, representing cost, $550,282. Interest payable at the Union Trust Co., New York.

PERRY RR.—Silver Springs to Silver Lake Junc., N. Y., 1.03 m.; total track (steel, 70 lbs.), 1.27 miles. Chartered May 9, 1882; opened Aug., 1882. Built by the R. and P. RR. Co., and merged into the B., R. and P. Ry. Co., which owns the entire capital stock. Capital stock (authorized $20,000), $8,254; funded debt (described on p. 35), $20,000; guar. by the R. and P. RR. Co., interest June and Dec., at the Union Trust Co., New York City—total, representing cost, $28,254.

Board of Directors, B., R. and P. Ry. Co., elected Nov. 18, 1895.

Fred. A. Brown	New York, N. Y.	W. H. Peckham	New York, N. Y.	W. Emlen Roosevelt	New York, N.Y.
J. H. Hocart	" "	J. Kennedy Tod	" "	W. A. Wilbur	So. Bethlehem, Pa.
Adrian Iselin, Jr.	" "	Walston H. Brown	" "	Auguste Richard	New York, N. Y.
C. O'D. Iselin	" "	Henry I. Barbey	" "	Jas. A. Roosevelt	" "

Arthur G. Yates ..... Rochester, N, Y.

ARTHUR G. YATES, *President*, ... Rochester, N. Y.

Adrian Iselin, Jr., *Vice-President* ..... New York, N. Y.

Geo. E. Merchant, *Assistant to President* ..... Rochester, N. Y.

Sec. and Asst. Treas.—John H. Hocart, New York, N.Y. | *Auditor and Treas.*—John F. Dinkey, Rochester, N.Y.

PRINCIPAL OFFICE AND ADDRESS ..... Rochester, N. Y.

Financial Office and Transfer Agency ..... 36 Wall St., New York City.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa ..... 45.0 m.
Branches and extensions to mines, etc ..... 18.3 m.—63.3 miles.
Sidings, etc., 19 miles. Gauge, 4 ft. 9 in. Rail (steel, 63.3 m.), 70 lbs.

History.—Incorp. May 6, 1852; opened throughout in 1867. (See 1890 MANUAL.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 24. Cars—passenger, 5; baggage, 5; freight, 2,635; gravel, 11; officers' and pay car, 1; caboose cars, 12; other road cars, 31—total, 2,700. Of the coal cars, 2,405 are held under car trust.

Operations, year ending June 30, 1895.—Train mileage—passenger, 69,370; freight, 352,465; other, 6,980—total, 428,815. Passengers carried, 78,633; carried one mile, 1,449,501; average mile rate, 2.80 cents. Tons freight moved, 2,814,911; moved one mile, 114,859,965; average ton-mile rate, 0.51 cent.

Earnings.—Passenger	$40,573 62	**Expenses.**—Transportation	$145,026 41
Freight	580,257 25	Motive Power and Cars	33,796 70
Mail and Express	8,811 60	Maintenance of Way, etc	41,022 48
Miscellaneous	3,161 94	General	43,816 00
Total ($9,996.91 per mile)	$632,804 41	Total ($4,165.27 per mile)	$263,661 59

Net earnings (58.33 p. c.), $369,142.82. Payments: Interest on bonds, $117,295; dividends on stock (7 p. c. on preferred; 5 p. c. on common), $208,750; taxes, $19,648.20; other, $1,286.88—total, $346,980.08. Surplus for year, $22,162.74.

SUPPLEMENTARY STATEMENT.—*Treasurer's Account,* year ending Dec. 31, 1895: Cash on hand, Jan. 1, 1895, $120,735.40; receipts from freight, passengers, car trusts, etc., $845,508.70—total, $966,244.10. *Expenditures:* Operating expenses, construction and equipment, taxes, etc., $340,652.64; interest on bonds, $110,650; dividends on stock (preferred, $139,858.50; common, $61,013.50), $200,872; Cumberland Mine, $35,193.28; car trust loans, $153,503; balance in hands of treasurer, Dec. 31, 1895, $125,373.18—total, $966,244.10.

Capital stock, bonded debt, gross and net revenues, etc., for six years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Dividends.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1890	3,362,300	2,280,500	6,019,686	64.20	642,057	288,528	353,527	129,695	99,290	+89,918
1891	3,362,300	2,280,500	6,180,524	64.20	706,624	354,972	351,652	123,455	119,433	+108,764
1892	3,371,750	2,280,500	6,337,602	63.50	664,553	309,643	354,910	.....	.....	.....
1893	3,371,750	2,280,500	6,507,418	63.30	719,545	344,370	375,174	117,215	201,729	+56,231
1894	3,371,750	2,280,500	6,601,409	63.30	583,565	282,972	300.593	117,295	208,588	−25,290
1895	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349,494	117,295	208,750	+22,162

General Balance Sheet, Dec. 31, 1895.

Construction and Equipment	$5,942,878 52	Common Stock Paid (par $50)	$1,371,750 00
Car Trust Series	668,950 00	Preferred Stock Paid (par $50)	2,000,000 00
Book Accounts	30,038 09	Funded Debt (see below)	2,280,500 00
Real Estate	63,518 98	Scrip Convertible into Stock	417 00
General Supplies (Stock on Hand)	11,866 24	Interest on Bonds (Unpaid)	3,870 00
Cumberland Mines	31,488 40	Dividend Account	5,598 50
Balance in Hand of Treasurer	125,373 18	Bills Payable	30,000 00
		Car Trusts	700,436 16
		Vouchers, Pay Rolls, Accounts	39,177 99
		Profit and Loss	442,363 76
Total Assets	$6,874,113 41	Total Liabilities	$6,874,113 41

The *funded debt* ($2,280,500) consisted, Dec. 31, 1895, of the following issues:

1st mtge. ext. 4 p. c. 30-yr. $500 coup. bonds, due Sept. 30, 1920, interest April and Oct	$416,000
2d mtge. ext. 4 p. c. 20-yr. $500 coup. bonds, due Feb. 1, 1925, interest Feb. and Aug	367,500
Consol. ext. mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due March 31, 1925, interest April and Oct	1,497,000

The bonds cover the entire property of the company. The 1sts were extended from 1870 to 1890 at 7 p. c., and then to 1920 at 4 p. c.. The 2d 7s were extended 30 years from Feb. 1, 1895, at 4 p. c., and the consol. currency bonds were extended 30 years from the same date in gold. 1sts and 2ds are plain coupon. In April, 1881, the rate of interest on consols was reduced from 7 p. c. to 5 p. c. and arrears of interest were settled, two-thirds in preferred stock and one-third in common stock, at par. Trustee of bonds, Girard Life Ins. & Trust Co., Phila., Pa., at whose office interest is payable.

Trustees of car trusts: 2d and 4th series, Girard Life Ins., Annuity & Trust Co., Phila., Pa.; 3d, 9th and 10th series, United Security Life Ins. & Trust Co., Phila., Pa.: 5th, 6th, 7th and 12th series, Merchants' Trust Co., Phila., Pa.; 8th and 11th series, Union Trust Co., Philadelphia, Pa. All are in coupon form, with privilege of registration. Principal and interest payable at the offices of the respective trustees.

DIVIDENDS.—For statement of all dividends paid by the company up to the close of 1890, see MANUAL for 1891. Since then dividends have been paid as follows: On preferred, 1891, 1892, 1893, 1894, and 1895, 7 p. c. each, and Jan., 1896, 3½ p. c.; on common, 1891, 2 p. c.; 1892, 4 p. c.; 1893 and 1894, 5 p. c. each; in 1895, 4½ p. c., and Jan., 1896, 2 p. c. Preferred stock has preference for dividends up to 7 p. c. Dividends payable Jan. and July, at the company's office.

Statement of car trusts, June 30, 1895:

Series and Date.	Amount Authorized.	Amount Outstanding.	Interest. Rate.	Interest. Payable.	Amount Principal Payable Yearly.	Denomination.	Equipment Covered.
	$	$			$	$	
2d Series, Jan. 1, 1887	125,000	26,000	5	Jan. & July	13,000	1,000	250 Coal Cars.
3d Series, Nov. 1, 1889....	145,000	75,000	5	May & Nov.	14,000	1,000	300 " "
4th Series, Aug. 1, 1890...	90,000	54,000	5	Feb. & Aug.	9,000	1,000	200 " "
5th Series, Dec. 1, 1890...	100,000	60,000	5	June & Dec.	10,000	1,000	210 " "
6th Series, April 1, 1891...	100,000	60,000	5	April & Oct.	10,000	1,000	210 " "
7th Series, Oct. 1, 1891....	50,000	35,000	5	April & Oct.	5,000	1,000	105 " "
8th Series, Dec. 1, 1892....	60,000	42,000	5	June & Dec.	6,000	1,000	130 " "
9th Series, June 1, 1892...	115,000	82,000	5	June & Dec.	11,000	1,000	250 " "
10th Series, Jan. 3, 1893...	112,000	90,000	5	Jan. & July	*11,000	1,000	250 " "
11th Series, May 15, 1893..	103,000	83,000	5	May & Nov.	†10,000	1,000	200 " "
12th Series, May 15, 1893..	153,000	123,000	5	May & Nov.	‡15,000	1,000	300 " "

*Jan. 1, 1903, $13,000. †May 15, 1901-02-03, $11,000. ‡May 15, 1901-02-03, $16,000.

Arrangements have been made to fund all the above outstanding car trust certificates into one car trust.

Annual meeting, 1st Tuesday in Feb., at 4th and Walnut Sts., Philadelphia, Pa.; books close 60 days in advance, and stock owned then may be voted. Registrar of stock, United Security Life Insurance and Trust Co., Philadelphia.

Directors (elected Feb. 4, 1896).—James Long, Jacob Naylor, William Bault, Lewis A. Riley, George H. Colket, Wm. H. Shallcross, Thomas R. Patton, James Whitaker, Harrison K. Caner, Philadelphia, Pa.; Samuel Bancroft, Jr., Wilmington, Del.; Robert H. Crozer, Upland, Delaware Co., Pa.; Charles S. Farnum.

Spencer M. Janney, *President*.....Philadelphia, Pa.

Sec. & Treas.—J. P. Donaldson.....Philadelphia, Pa. | *Gen. Man.*—George F. Gage.....Huntingdon, Pa.

Principal and Stock Transfer Office, 4th and Walnut Sts., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.... .....63.2 m.

Operated: { *Orange County RR.* (see subjoined statement)... .....13.1 m. / *South Easton and Phillipsburg RR.* (see subjoined statement) 0.7 m.

Trackage: *Pennsylvania RR.*: Belvidere to Phillipsburg, N. J.....13.3 m.—90.3 miles.

Sidings, etc., 19.29 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 68.04 m.), 60 and 65 lbs.

History.—Chartered April 1, 1882; opened throughout, Aug. 14, 1882. (See Manual for 1891.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the Pa. RR. Co., gives to this company the use of the Pennsylvania RR. tracks between Belvidere and Phillipsburg, and to the Pa. RR. use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and West Shore System.

Rolling Stock, June 30, 1895.—Locomotives, 23. Cars—passenger, 5; combination with baggage, etc., 7; freight (box, 113; flat, 25; milk, 6; coal, 573; caboose, 12), 729; other, 3—total cars, 744. Car trust covers 3 locomotives, 100 of the coal and 100 of the box cars.

Operations, year ending June 30, 1895 (77.20 m.).—See tabulated statement.

Earnings.—Passenger	$21,712 07	**Expenses.**—Transportation	$138,515 56
Freight	323,169 57	Motive Power	16,045 53
Mail	3,199 52	Maintenance of Cars	34,860 90
Express	19,719 58	Maintenance Way & Build'gs	36,299 49
Miscellaneous	25,111 13	General	18,158 41
Total ($5,089.53 per mile)	$392,911 87	Total ($3,159.06 per mile)	$243,879 89

Net earnings (37.93 p. c.), $149,031.98; account Orange County RR., $4,189.30—total, $153,221.28. Payments: Int. on bonds, $111,341.80; on debt, $19,986.19; taxes, $9,008.82—total, $140,336.81. Surplus, $12,884.47; surplus forward, $59,538.68—total, $72,423.15.

Statement of operations, earnings, etc., for eight fiscal years:

	1888 Sept. 30	1889 Sept. 30	1890 June 30	1891 June 30	1892 June 30	1893 June 30	1894 June 30	1895 June 30
Miles of Railroad Operated.	63.20	63.20	63.20	77.20	77.20	77.20	77.20	77.20
Passenger Train Miles	44,026	34,344	40,754	73,944	52,287	88,409	52,515	93,165
Freight Train Mileage	107,240	143,676	151,497	181,765	199,179	310,645	367,683	219,873
Total Train Mileage	151,266	178,020	205,857	292,256	287,887	434,862	455,592	347,668
Passengers Carried	91,616	85,812	91,298	84,522	93,477	122,015	120,897	83,194
Passenger Miles	894,407	815,265	903,696	960,232	1,157,576	2,751,551	3,114,278	873,264
Freight (tons) Moved	305,996	375,681	491,179	637,261	635,187	968,677	910,606	785,421
Freight (ton) Miles	12,368,851	17,796,889	25,373,483	36,626,160	37,372,821	63,990,327	61,463,948	51,237,741
	$	$	$	$	$	$	$	$
Passenger Earnings	22,790	22,433	23,487	23,426	26,277	49,867	46,983	21,712
Freight Earnings	187,410	224,660	269,229	339,374	346,409	428,949	391,941	323,169
Mail and Express Earnings	5,454	5,507	5,590	6,003	6,739	9,163	15,680	22,920
Miscellaneous Earnings	19,848	16,998	16,026	12,899	11,918	19,190	26,253	25,111
Gross Earnings	235,502	269,598	314,332	381,702	391,343	507,169	480,857	392,912
Gross Expenses	140,813	168,015	178,909	233,414	198,945	342,561	347,727	243,880
Net Earnings	94,689	101,583	135,423	148,288	192,398	164,608	133,130	149,032
Other Receipts	.....	.....	.....	1,411	5,198	20,141	16,801	4,189
Total Available Revenue	94,689	101,583	135,423	149,699	197,596	184,749	149,931	153,221
Interest	88,605	88,096	92,829	111,143	128,179	125,246	133,701	131,328
Taxes	6,397	6,564	7,067	4,853	7,320	8,198	8,571	9,009
Surplus or Deficit	*D.* 313	*S.* 6,923	*S.* 35,527	*S.* 33,703	*S.* 62,097	*S.* 51,305	*S.* 7,659	*S.* 12,884
Gross Earnings per Mile	3,726.30	4,265.79	4,506.87	4,944.32	5,069.21	6,569.54	6,228.72	5,089.53
Gross Expenses per Mile	2,228.06	2,658.46	2,560.33	3,023.50	2,577.01	4,437.32	4,504.24	3,159.06
Net Earnings per Mile	1,498.24	1,607.33	1,946.54	1,920.82	2,492.20	2,132.22	1,724.48	1,930.47
Expenses to Earnings	59.79 p. c.	62.32 p. c.	56.92 p. c.	61.15 p. c.	50.84 p. c.	67.55 p. c.	72.31 p. c.	62.07 p. c.
Av. Rate per Pass. per Mile.	2.54 c.	2.75 c.	2.60 c.	2.44 c.	2.27 c.	1.80 c.	1.51 c.	2.49 c.
Av. Rate per Ton per Mile.	1.52 c.	1.26 c.	1.06 c.	0.92 c.	0.92 c.	0.67 c.	0.64 c.	0.63 c.

General Balance Sheet, June 30, 1895.

Cost of Road	$2,596,898 60	Capital Stock (par $100)	$1,340,000 00
Cost of Rolling Stock	693,824 62	Funded Debt Outstanding	2,043,360 00
Stocks and Bonds Owned	350,000 00	Bills Payable	409,800 00
Materials and Fuel on Hand	27,523 70	Audited Vouchers and Pay Rolls	64,744 17
Orange Co. RR. Construction Account	211,801 97	Interest on Bonds, Due and Accrued	48,742 50
S. E. & P. RR. Construction Account	81,228 85	Car Trusts (see below)	91,442 50
Mine Hill RR. Advances	20,492 17	Profit and Loss	72,423 15
Current Accounts	54,777 27		
Cash on Hand	33,965 14		
Total Assets	$4,070,512 32	Total Liabilities	$4,070,512 32

Funded debt consisted, June 30, 1895, of—

Warwick Valley RR. (14.5 m.) 1st mtge. 6s, July 1, 1879-1900, interest April and Oct.	$145,000
Wawayanda RR. (6.5 m.) 1st mtge. 6s, Jan. 1, 1880-1900, interest Jan. and Jnly	65,000
Lehigh and Hudson River RR. (41.6 m.) 1st mtge. 5s, July 1, 1881-1911, interest Jan. and July	800,000
Warwick Valley RR. (21.6 m.) 2d mtge. 6s, Dec. 1, 1881-1912, interest April and Oct.	240,000
Lehigh and Hudson River Ry. (63.2 m.) 2d con. mtge. 5s, July 1, 1887-1917, interest Jan. and July	209,120
L. & H. R. Ry. general mtge. 5s, July 1, 1890-1920, interest Jan. and July	584,000
Funded certificates 5s, July 1, 1885-1890, interest Jan. and July	240
L. & H. Car Trust 6s, July 1, 1890-1894, interest Jan. and July	16,000
Philadelphia Car Trust 6s, April 17, 1882-1890, interest Jan. and July	13,430
L. & H. R. Ry. Car Trust, series A, 6s, April 1, 1893-1898, interest April and Oct.	46,000
Burnham, Williams & Co., Locomotive Trust notes, Jan. 2 and 27, 1894-1897, due quarterly	16,013

All bonds are in coupon form; the 1sts of 1899 and 1900 are $500 and $1,000 bonds; others, $1,000. Interest payable at New York National Exchange Bank, New York City, and at First National Bank, Warwick, N. Y. Annual meeting, 1st Monday in Dec., at 80 Broadway, New York City. Trustees of bonds, D. B. Halstead and Central Trust Co., New York, N. Y. Registrar of stock, New York National Exchange Bank, New York, N. Y.

ROADS OPERATED BY THE LEHIGH AND HUDSON RIVER RY. CO.

ORANGE COUNTY RR.—Hudson Jct. (Greycourt) to Maybrook, N. Y., 10.7 miles. Trackage: *N. Y., O. & W. RR.*, Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; sidings, etc., 3.43 miles. Rail (steel), 65 lbs. Chartered Nov. 28, 1888; road built in 1889. The L. & H. R. Ry. Co. supplies the equipment and operates the trains on this road. On Jan. 1, 1891, the L. & H. R. Ry. Co. purchased the stock of this company.

Operations, year ending June 30, 1895.—Train mileage—passenger, 10,139; freight, 22,556; other, 3,150—total, 35,845 miles. Passengers carried, 709; carried one mile, 5,423; average mile rate, 2.53 cents. Tons freight moved, 483,692; moved one mile, 5,137,693; average ton-mile rate, 0.65 cent. Earnings—passenger, $137; freight, $33,287; express, $5,339—total, $38,763. Operating expenses and taxes, $34,574. Net earnings, $4,189; credited L. & H. R. Ry. Co., being surplus for year ending June 30, 1895.

Financial Statement, June 30, 1895.—Capital stock, $200,000; loans and bills payable, $211,802; profit and loss, $4,048—total, $415,850, representing cost of road. Annual meeting, 1st Monday in Dec.

Directors (elected Dec. 11, 1895).—Henry Graves, S. M. Williams, J. R. Maxwell, H. W. Maxwell, Edward D. Adams, George F. Baker, J. W. Watson, Robert W. DeForest, Loyall Farragut, New York, N. Y.; John Sayer, Warwick, N. Y.; Joseph S. Harris, Samuel Dickson, S. Shepherd, Philadelphia, Pa. J. W. WATSON, *Pres.*, 143 Liberty St., New York, N. Y.; John Sayer, *Sec. & Treas.*; E. M. Reynolds, *Aud.*, Warwick, N. Y. OPERATING OFFICE, Warwick, N. Y.

SOUTH EASTON AND PHILLIPSBURG RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Capital stock (all owned by the L. & H. R. Ry. Co.), $150.000; current liabilities, $81,229—total, representing cost, $231,229. CORPORATE OFFICES, Easton, Pa., and Phillipsburg, N. J.

Board of Directors L. & H. R. Ry. Co., elected Dec. 11, 1895.

E. D. Adams.....New York, N. Y.	Henry Graves.....New York, N. Y.	John S. Martin....New York, N. Y.
G. F. Baker..... " " "	Joseph S. Harris...Philadelphia, Pa.	J. R. Maxwell..... " " "
Grinnell Burt..... Warwick, N. Y.	C. Pardee..... " "	W. R. Potts..... " " "
Charles Caldwell..Newburgh, N. Y.	Garrett A. Hobart...Paterson, N. J.	George W. Sanford..Warwick, N. Y.
	Edward Lewis.....Philadelphia, Pa.	

GRINNELL BURT, *President and General Manager*.....Warwick, N. Y.

Vice-President—C. Pardee.....Philadelphia, Pa. | *Secretary*—Daniel B. Halstead.....New York, N. Y.
Treasurer—John Sayer .....Warwick, N. Y. | *Auditor*—E. M. Reynolds.....Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... .....Warwick, N. Y.

Stock Transfer Office..New York National Exchange Bank, New York, N. Y.

NEWBURGH, DUTCHESS AND CONNECTICUT RAILROAD COMPANY.

Line of Road.—Dutchess Junction to Millerton, N. Y.....58.84 miles. Sidings, 10.76 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (59.93 m.), 60 and 74 lbs.

History.—Successor, Jan. 8, 1877, to D. & Col. RR. (See MANUAL for 1892.)

Rolling Stock, June 30, 1895.—Locomotives, 8. Cars—passenger, 8; baggage, etc., 3; freight (box, 41; stock, 4; flat, 20; coal, 119), 184; caboose, 2; other, 1—total cars, 198.

Operations, year ending June 30, 1895.—Train mileage—passenger, 28,990; freight and mixed, 99,493—total, 128,483 miles. Passengers carried, 80,044; carried one mile, 1,145,463; average milé rate, 2.39 cents. Tons freight moved, 98,962; moved one mile, 2,073,320; average ton-mile rate, 3.45 cents.

EARNINGS.	1894-95	1893-94	EXPENSES.	1894-95	1893-94
Passenger	$27,455 04	$29,560 75	Transportation	$53,198 71	$44,338 56
Freight	71,737 73	68,799 03	Motive Power and Cars	16.350 06	18,107 77
Mail and Express	6,682 96	7,188 76	Maintenance Way, etc	57,930 69	53,526 13
Other	58,066 37	52,403 58	General	9,913 35	18,830 66
Total	$163,942 10	$157,952 12	Total	$137,392 81	$134,803 12
Total per Mile	2,786 23	2,692 93	Total per Mile	2,335 02	2,291 01

Net earnings, 1894-5, $26,549.29; other receipts, $171.66—total, $26,720,95. Payments: Interest on bonds, $11,300; on debt, $3,181.66; taxes, $5,956.05—total, $20,437.71. Surplus, $6,283.24; surplus forward, $104,561.76—total ($110,845, less $100 debited), $110,745.

General Balance Sheet, June 30, 1895.

Cost of Road	$2,555,684 54	Common Stock ($50 shares)	$500,000 00
Cost of Rolling Stock	77,458 24	Preferred Stock ($50 shares)	600,000 00
Real Estate and Buildings	1,223 47	Funded Debt Outstanding	1,390,500 00
Materials and Fuel on Hand	12,259 51	Real Estate Mortgages	45,000 00
Current Accounts	27,004 81	Bills Payable	31,944 67
Cash on Hand	15,248 17	Current Accounts	10,940 07
Bills Receivable	250 00	Profit and Loss	110,745 00
Total Assets	$2,689,129 74	Total Liabilities	$2,689,129 74

Funded debt consisted, June 30, 1895, of $226,000 coll. trust 5 p. c. 30-yr. $1,000 coup. bonds, dated May 1 1891, interest May and Nov., at New York, N. Y.; and $1,164,500 inc. mtge. 6 p. c. 100-yr. $500 and $1,000 reg bonds, dated June 1, 1877, interest if earned. Trustees coll. trust, Central Trust Co. of New York; incomes Jno. S. Schultze. Income bonds have voting power and are convertible into preferred stock at the holder's option

Annual meeting, last Thursday in Oct., at company's office. Ten days' ownership of stock entitles owner to vote. Registrar of stock, the *Secretary*.

Directors (elected Oct. 31, 1895).—John Crosby Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, James Crosby Brown, New York, N. Y.; G. Hunter Brown, Jr., Matteawan, N. Y.; L. B. Ward, Jersey City, N. J.; William S. Eno, Philadelphia, Pa.; F. W. Cram, Bangor, Me.; R. G. Coffin, Millbrook, N. Y.; Geo. Potter, Billings, N. Y.; R. C. Van Wyck, Hopewell, N. Y.

JOHN CROSBY BROWN, *President*... .....59 Wall Street, N. Y., N. Y.

V.-P. & G. M.—G. Hunter Brown, Jr...Matteawan, N.Y. | *Sec. & Treas.*—W. A. Wells.....Matteawan, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... .....Matteawan, N. Y.

NEW JERSEY AND NEW YORK RAILROAD COMPANY.

Main Line of Road.—N. J. & N. Y. Junction, N. J., to Garnerville, N. Y...29.34 miles.
Branches: Garnerville-Stony Pt., 1.1 m.; Nanuet-New City, 4.3 m..... 5.40 "
Leased: *New Jersey & New York Extension RR.:* Garnerville to Haverstraw, N. Y. 2.37 "
Operated: *Garnerville RR.*, 1 m.; Erie RR. trackage (see below), 9.79 m.....10.79 "

Total length of lines owned, leased, and operated, June 30, 1895 .....47.90 miles.
2d track, 9.02 m.; sidings, etc. (owned, 5.35 m.; leased, 0.40 m.), 5.75 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 38.36 m.; leased, 2.37 m.—total, 40.73 m.), 60 lbs.

History.—Organized April 3, 1880, as successor to the Hackensack and New York RR. Co. Consolidated with the Hackensack RR. Co. in Dec., 1886. (See MANUAL for 1893.) In the reorganization of 1880 the entire voting power for the election of directors and managers of the company was vested in the preferred stock until six consecutive semi-annual dividends should have been paid. In Nov., 1885, $56,000 2d mtge. bonds were issued to holders of preferred stock in lieu of stock dividends.

In 1896 the entire capital stock of this company was acquired in the interest of the Erie RR. Co., which took formal possession of the property on April 7, 1896. Trackage over Erie RR.: Junction to Jersey City, 7.49 m.; Nanuet Junc. to Spring Valley, N. Y., 2.3 m.—total, 9.79 miles.

Rolling Stock, June 30, 1895.—Locomotives, 11. Cars—passenger, 23; baggage, etc., 7; freight (box, 45; flat, 39; stock, 1; caboose, 1), 86—total cars, 116.

Operations, year ending June 30, 1895.—Train mileage—passenger, 285,959; freight, 26,116; other, 7,309—total, 319,384 miles. Passengers carried, 1,084,847; carried one mile, 15,757,124; average mile rate, 1.41 cents. Tons freight moved, 133,266; moved one mile, 1,735,971; average ton-mile rate, 5.73 cents.

EARNINGS.	1894-95	1893-94	EXPENSES.	1894-95	1893-94
Passenger	$221,288 48	$218,166 14	Transportation	$196,436 83	$125,161 08
Freight	99,391 05	96,684 63	Motive Power and Cars	28,097 01	27,063 45
Mail and Express	14,582 78	14,502 39	Maintenance of Way, etc	35,895 35	27,802 82
Miscellaneous	2,919 47	2,533 34	General	16,128 25	88,830 33
Total	$338,181 78	$331,886 50	Total	$276,557 44	$268,857 68
Total per Mile	7,060 16	6,928 74	Total per Mile	5,773 64	5,612 90

Net earnings, 1894-95 (18.22 p. c.), $61,624.34. Payments: Interest on bonds, $44,574.72; rental (N. J. & N. Y. Ext. RR.), $2,850; taxes, $3,840.24—total, $51,264.96. Surplus, $10,359.38; surplus forward, $106,065.78—total, $116,425.16.

General Balance Sheet, June 30, 1895.

Cost of Road, Real Estate, etc	$2,821,485 28	Common Stock paid in (par, $100)	$2,000,000 00
Cost of Rolling Stock	207,122 62	Preferred Stock paid in (par $100)	800,000 00
Stocks and Bonds Owned	809,725 00	Funded Debt Outstanding (see below)	898,000 00
Materials and Fuel on Hand	6,696 77	Interest on Bonds Due and Accrued	5,344 70
Current Accounts	18,274 61	Current Accounts	49,712 94
Cash on Hand	6,178 52	Profit and Loss	116,425 16
Total Assets	$3,869,482 80	Total Liabilities	$3,869,482 80

Funded debt ($898,000) consisted, June 30, 1895, of the following:

1st mtge. 6 p. c. $500, etc., 30-yr. bonds, dated April 30, 1880, interest payable May and Nov..... .....$400,000
2d mtge. 5 p. c. 100-yr. bonds, due Nov. 27, 1985, interest payable Jan. and July (auth., $100,000)..... 3,000
Gen. mtge. 5 p. c. $500, etc., coup. bds., dated 1893, due Dec. 31, 1932, int. Jan. and July (auth., $1,200,000) 495,000

The *1st mtge. bonds* were issued to complete the reorganization in 1880. They are coupon bonds, with privilege of registration. The *gen. mtge. bonds* were issued for the purpose of redeeming prior liens, for purchase of N. J. & N. Y. Ext. RR. bonds and stock, for purchase of rolling stock, and for double tracking. Interest on bonds is payable and stock may be registered at the Mercantile Trust Co, New York, N. Y.

Annual meeting, 1st Monday in May, at company's office, Jersey City, N. J.

RAILROADS LEASED OR OPERATED BY THE N. J. & N. Y. RR. Co.

GARNERVILLE RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N. Y. RR.

NEW JERSEY AND NEW YORK EXTENSION RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 2.77 miles. Leased to the N. J. & N. Y. RR. Co.; rental, $11,400 yearly. This rental has been reduced to $2,850 by the lesser company purchasing its securities. Capital stock, $72,500. H. W. DE FOREST, *Pres.*; J. D. Hasbrouck, *Sec. & Treas.*, New York, N. Y.

Board of Directors, New Jersey and New York RR. Co., elected May 6, 1895.

Rob't W. de Forest, New York, N. Y.	H. W. de Forest...New York, N. Y.	Robert S. Hughes...Paterson, N. J.
Joseph E. Gay..... " "	Daniel J. Demarest...Oradell, N. J.	J. D. Hasbrouck....Woodcliff, N. J.
Henry Seibert ..... " "	Hiram Bellis..... " "	John J. Phelps.. Hackensack, N. J.

Edwin A. Stevens ..... Hoboken, N. J.

H. W. DE FOREST, *President*..... 62 William St., New York, N. Y.

Secretary—J. D. Hasbrouck.....Jersey City, N. J. | *Treasurer*—E. White .....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS... .....Foot of Pavonia Ave., Jersey City, N. J.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y. .....271.75 m.
Trackage: *West Shore RR.:* Cornwall, N. Y., to Weehawken, N. J. 53.07 m.—324.82 miles.
New Berlin Branch: New Berlin Junction to New Berlin, N. Y.... 22.38 m.
Delhi Branch: Walton to Delhi, N. Y..... 16.84 m.
Ellenville Branch: Summitville to Ellenville, N. Y..... 7.80 m.— 47.02 "

Leased:
- *Utica, Clinton and Binghamton R R.:* Utica to Randallsville, N. Y. 31.30 "
- *Rome and Clinton RR.:* Rome to Clinton, N. Y..... 12.78 "
- *Wharton Valley Ry.:* Junc. New Berlin Br. to Edmeston, N. Y..... 6.80 "
- *Ontario, Carbondale & Scran. Ry.:* Hancock Junc. to Scranton, Pa.. 54.05 "

Total length of lines owned and leased, June 30, 1895.....476.77 miles.
Sidings (owned, 104.40 m.; leased, 47.27 m.), 151,67 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 318.77 m.; leased, 104.93 m.; total, 423.70 m.), 50 to 76 lbs.

History.—Organized in November, 1879, as successor to the N. Y. and Oswego Midland RR. Co. (See MANUAL for 1888; also MANUAL for 1893.) Surveys have been completed for a loop line from Pecksport, on the Utica Division, to White's Corners, on the main line, 3.8 miles.

For use of tracks from Cornwall to Weehawken the company pays (since Jan. 1, 1896) its proportionate share of the cost of maintenance, based on train mileage, and a like proportion of the interest at 4 p. c. on $2,000,000 plus the amount expended for necessary improvements subsequent to Jan. 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other, in order to reduce expenses. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980. (See MANUAL for 1895.)

Rolling Stock, June 30, 1895.—Locomotives, 133. Cars—passenger, 98; baggage, mail, and express, 25; freight (box, 661; flat, 646; stock, 64; milk, 44; coal, 4,637; caboose, 58), 6,110; other, 36—total, 6,269. Of the coal cars, 1,350 are held under car trusts.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger.....	$599,451 79	**Expenses.**—Maintenance of Way.....	$468,067 60
Freight.....	2,908,034 89	Motive Power and Cars.....	1,023,047 14
Mail, Express, etc.....	122,931 82	Transportation.....	797,192 29
Miscellaneous.....	38,694 68	Miscellaneous and Taxes... ..	354,105 41
Total ($7,695.77 per mile).....	$3,669,113 18	Total ($5,328.04 per mile).....	$2,642,412 44

Net earnings (27.98 p.c.), $1.026,700.74; add interest, etc., $75,090—total, $1,101,790.74. Payments: Interest on bonds, $588,999.99; other interest, etc., $5,274.55; rental (W.V. Ry., $3,750; O., C. & S. Ry., $102,383.39; U., C. & B. and R. & C. RRs., $75,000), $181,133.39—total, $775,407.93. Surplus, $326,382.81; surplus forward, $1,614,964.71—total, $1,941,347.52. Deduct sundry charges, $16,158.81; net surplus, $1,925,188.71.

General Balance Sheet, June 30, 1895.

Cost of Road and Property.....	$69,176,226 09	Capital Stock, Common (par, $100).....	$58,113,982 84
Preferred Stock Redemption Fund.....	6,000 00	Capital Stock, Preferred (par, $100)	6,000 00
Investments in Other Companies	3,073,100 00	Funded Debt Outstanding (see below) ...	13,725,000 00
Materials and Fuel.....	201,910 68	Loans and Bills Payable	35,000 00
Cash at Bankers	93,153 11	Companies and Others.....	404,311 95
Bills Receivable and Loans	756,768 70	Wages for June.....	120,815 72
Due by Agents and Others.	1,369,135 00	Interest on Bonds Accrued and Due.....	150,004 16
Accrued Interest, O., C. & S. Ry. Bond...	6,250 00	Wharton Valley Ry. Construction Fund..	54,913 57
Cars under Lease (Car Trusts)	305,968 30	Hancock & Pa. RR. Construction Fund...	147,326 63
		Balance under Car Trust Agreements	305,968 30
		Profit and Loss	1,925,188 71
Total Assets.....	$74,988,511 88	Total Liabilities	$74,988,511 88

Statement of operations, capital account, etc., for eight fiscal years :

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad Owned...	320.17	320.17	320.17	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned	386.05	390.70	398.34	404.32	405.43	416.65	418.52	423.17
Locomotives	75	81	92	113	113	134	133	133
Passenger Cars	74	74	87	87	87	98	98	98
Baggage, etc., Cars.....	20	20	23	25	25	25	25	25
Freight Cars.	2,204	2,208	3,118	4,582	4,586	5,602	6,105	6,110
Passenger Train Miles.....	673,616	678,467	755,353	869,533	887,503	903,410	917,199	866,890
Freight Trains Miles.....	548,586	513,074	699,708	1,000,370	1,310,449	1,520,445	1,370,669	1,395,546
Mixed Train Miles.....	307,308	340,814	380,127	375,673	419,025	436,888	630,970	604,303
Passengers Carried.....	586,024	634,390	827,766	1,008,215	1,060,383	1,057,815	926,657	825,883
Passenger Miles..... ..	27,971,535	32,265,376	32,142,497	36,011,439	37,006,885	40,358,702	36,918,802	29,035,710
Freight (tons) Moved	872,192	863,540	1,257,199	1,737,059	2,085,769	2,291,430	2,404,358	2,540,157
Freight (tons) Miles.....	81,820,504	84,960,450	114,554,570	194,897,759	263,839,116	294,636,533	328,533,616	359,358,052
	$	$	$	$	$	$	$	$
Passenger Earnings.....	480,482	529,332	614,653	656,185	667,018	725,471	679,149	599,452
Freight Earnings	1,096,731	1,144,536	1,455,994	2,013,685	2,456,048	2,819,717	2,997,011	2,908,035
Miscellaneous.....	106,484	108,459	129,799	139,832	142,352	142,986	165,960	161,626
Total Earnings.....	1,683,697	1,782,327	2,200,446	2,809,702	3,265,418	3,688,174	3,842,120	3,669,113
Gross Expenses and Taxes.	1,428,218	1,509,444	1,768,042	2,155,372	2,461,136	2,798,226	2,732,540	2,642,412
Net Earnings	255,479	272,883	432,404	654,330	804,282	889,948	1,109,580	1,026,701
Gross Earnings per Mile ...	5,261 56	5,450 54	5,188 26	5,893 20	6,849 04	7,735 75	8,058 64	7,695 77
Gross Expenses per Mile...	4,463 18	4,616 04	4,168 73	4,520 78	5,162 10	5,869 13	5,732 36	5,542 82
Net Earnings per Mile.....	798 38	834 50	1,019 53	1,372 42	1,686 94	1,866 62	2,326 28	2,153 45
Av. Rate p. Pass. p. Mile...	1.72 c.	1.64 c.	1.91 c.	1.82 c.	1.80 c.	1.80 c.	1.84 c.	2.06 c.
Av. Rate p. Ton p. Mile...	1.34 c.	1.34 c.	1.27 c.	1.03 c.	0.94 c.	0.96 c.	0.91 c.	0.84 c.
Expenses to Earnings.....	84.83 p. c.	84.69 p. c.	80.35 p. c.	76.71 p. c.	75.37 p. c.	75.87 p. c.	71.12 p. c.	72.02 p. c.
	$	$	$	$	$	$	$	$
Common Stock.....	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983
Preferred Stock	11,000	7,000	6,000	6,000	6,000	6,000	6,000	6,000
Funded Debt	3,189,000	6,943,000	6,944,000	9,044,000	10,634,000	12,100,000	13,225,000	13,725,000
Sundry Accounts, etc	238,375	298,707	776,586	649,977	837,082	910,442	736,842	675,132
Loans and Bills Payable....	200,000	.....	465,136	504,267	355,178	978,438	415,150	35,000
Other Liabilities.....	36,501	112,905	213,261	202,920	202,920	202,240	610,340	508,208
Profit and Loss	372,565	324,034	319,527	317,337	} 964,881	1,199,581	1,614,965	1,925,189
Surplus Income.....	236,566	297,858	356,302	456,741				
Total Liabilities..	62,397,990	66,097,487	67,194,795	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512
Railroad and Equipment...	61,952,955	62,810,056	63,497,733	64,776,850	65,915,111	68,218,360	68,757,438	69,176,226
Other Investments	1,723	1,500	3,071,530	3,071,530	3,072,830	3,079,100	3,079,100	3,079,100
Car Trusts	.....	.....	.....	.....	.....	.....	408,100	305,968
Cash and Cash Assets.....	189,604	229,828	220,534	808,815	1,097,864	1,344,056	1,517,675	1,462,288
Stores, Fuel, etc.....	192,882	131,921	131,921	197,745	181,451	228,531	187,270	201,911
Loans, Bills Rec. and Accts.	60,826	*2,924,182	334,427	440,285	846,788	640,637	772,697	763,019
Total Assets.....	62,397,990	66,097,487	67,194,795	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512

NOTE.—Road operated in 1888, 319.93 m. ; in 1889-90, 326.77 m. ; in 1890-95, 476.77 miles, the operations of the Utica Division being included from July 1, 1889.

* Includes $1,893,980, balance of proceeds of $3,500,000 consols in hands of bankers.

Funded debt outstanding June 30, 1895, consisted of—

Consol. 1st mtge. 5 p. c. 50-yr. gold coup. bonds, with registration privilege, due 1939, int. June and Dec.	$5,600,000
Refunding mtge. 4 p. c. 100-yr. bonds, due June 1, 1992, interest June and Dec.....	8,125,000

The *consols* are for $500 (£100) or $1,000 (£200). They mature June 1, 1939, but are redeemable at the option of the company at 105 and interest after June 1, 1899, on prior notice of six months. These bonds are a first lien upon the entire property of the company, and are additionally secured by deposit of all of the 1st mtge. bonds, and $1,495,000 (out of $1,500,000) of the capital stock of the Ontario, Carbondale and Scranton Ry. Co.

The *refunding bonds* are part of an authorized issue of $20,000,000. The 1st 6s of 1914 were paid off at 10 p. c. premium on Sept. 1, 1892, from the proceeds of $5,500,000 of this issue ; $7,000,000 additional are reserved by the trustee for redemption of the consols, $2,625,000 have been used for capital account, and the remaining $4,875,000 are held for future requirements. The bonds are for $1,000 gold each, in coup. form, but they may be exchanged for registered bonds of $5,000 each at the office of the company. The principal of the coup. bonds may also be registered. The bonds draw interest from Sept. 1, 1892. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and the remaining coups. will be attached on and after that date.

Preferred stock was issued to holders of receiver's certificates, and in amounts of $1,000 may be converted into bonds at par.

Annual meeting, last Wednesday in Sept., at 56 Beaver St., New York. Books close one month in advance of and reopen within 5 days after the meeting. Interest payable at the New York office. Trustee of bonds and registrar of stock, Mercantile Trust Co., 120 Broadway, New York, and Old Broad St., London. Transfer agents, James M. Fleming, New York, and the English Association of American Bond and Shareholders, Limited, London.

Railroads Leased by New York, Ontario and Western Railway Company.

ONTARIO, CARBONDALE AND SCRANTON RY.—Hancock Junction, N. Y., to Scranton, Pa., 53.66 m.; total track (steel; 67 lbs.), 81.51 miles. Chartered Oct, 3, 1889; opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. *Income*, year ending June 30, 1895.—Rental, $104,479. Expenses, $3,209; interest, $75,000—total, $78,209. Surplus, $26,270. *Financial Statement*, June 30, 1895.—Capital stock, $1,500,000; funded debt, $1,500,000 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1939, interest June and Dec., at Mercantile Trust Co., N. Y., trustee; unfunded debt, $658,857; income balance, $105,400—total, $3,764,256. *Contra:* Cost of property, $3,750,523; other assets, $13,733—total, $3,764,256. T. P. Fowler, *Pres.*; R. D. Rickard, *Sec., Treas. & Trans. Agt.*, New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

ROME AND CLINTON RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs. Chartered June 3, 1869; opened Jan. 15, 1872. Leased in perpetuity, Jan. 1, 1891, to the Del. & Hud. Canal Co. at an annual rental of $22,375 and taxes (excluding income tax). Operated by the N. Y., O. & W. Ry. Co. under contract terminating 35 years from June 1, 1886. (See Manual for 1891.) Rental, year ending June 30, 1895, $22,375. Expenses and taxes, $810. Net income, $21,565. Paid dividends (6¾ p. c.), $21,581. Deficit, $16. Capital stock, $345,360; other liabilities, $59; profit and loss, $14,732—total, $360,151. *Contra:* Cost of road, $360,000; other assets, $151—total, $360,151. Dividends payable Jan. 1 and July 1, by check. (See Manual for 1891.) James I. Scollard, *Pres.*; C. D. Hayes, *Sec. & Treas.*, Clinton, N. Y. Corporate Office, Clinton, N. Y.

UTICA CLINTON AND BINGHAMTON RR.—Utica to Randallsville, N. Y., 31.30 m.; total track, 46.88 miles. Rail (steel, 31.28 m.), 62 lbs. Organized March 25, 1868; opened June 22, 1872. Leased in perpetuity in Dec., 1889, to the Del. & Hud. Canal Co., for $61,500 per annum, the lessee also guaranteeing principal and interest on bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co. for 35 years, at a minimum rental of $70,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co. (See statement elsewhere.) *Income*, year ending June 30, 1895.—Rental, $76,500; other receipts, $1,675—total, $78,175. Expenses and taxes, $1,909. Net income, $76,266. Paid interest on bonds, $40,000; City of Utica, $10,000; dividends (3½ p. c.), $24,337—total, $74,337. Surplus, $1,928. *Financial Statement*, June 30, 1895.—Capital stock, $849,285; funded debt, $800,000; coupons due, $39,341; surplus, $1,941—total, representing cost, etc., $1,690,566. The bonds are secured by a mortgage on both street and steam roads. They are 50-yr. bonds, due July 1, 1939, at office of Del. & Hud. Canal Co.; interest (5 p. c.), Jan. and July, at office of the trustee, the New York Security Trust Co., New York. Dividends payable Feb. and Aug., at Oneida National Bank, Utica, N. Y. James I. Scollard, *Pres.*, Clinton, N. Y.; R. S. Williams, *Sec. & Treas.*, Utica, N. Y. Corporate Office, 157 Genesee St., Utica, N. Y.

WHARTON VALLEY RY.—Jct. Berlin Br. to Edmeston, N. Y., 6.8 miles. Chartered June 12, 1888; opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying $500 yearly for organization expenses. (See 1893 Manual.) The lessee owns all of the capital stock. Capital stock ($100 shares), $70,000; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1918, interest May and Nov., at lessee's office, New York, N. Y., $75,000; total, representing cost, $145,000. T. P. Fowler, *Pres.*; R. D. Rickard, *Sec., Treas. & Trans. Agt.*, New York, N. Y. Corporate Office, 56 Beaver St., New York, N. Y.

Board of Directors, New York, Ontario and Western Ry. Co., elected Sept. 25, 1895.

C. Ledyard Blair...New York, N. Y.	Gerald L. Hoyt....New York, N. Y.	Harry Pearson.....London, Eng.
Henry W. Cannon. "	John B. Kerr..... " "	Joseph Price..... " "
Francis R. Culbert, Newburgh, N. Y.	John G. Moore.... " "	Albert S. Roe .....New York, N. Y.
Thomas P. Fowler, New York, N. Y.	Wm. H. Paulding. " "	Edward B. Sturges....Scranton, Pa.
Charles S. Whelen.....Philadelphia, Pa.		

Thomas P. Fowler, *President*.....New York, N. Y.

Joseph Price, *Vice-President*.....London, Eng.

John B. Kerr, *Vice-President and General Counsel*.....New York, N. Y.

Gen. Man.—James E. Childs.....New York, N. Y. | *Sec. & Treas.*—R. D. Rickard.....New York, N. Y.

Principal Office and Address.....56 Beaver St., New York, N. Y.

Office in London.....5 and 6 Great Winchester St., E. C.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa...101.30 miles.

Paterson Extension: Broadway, Paterson, to Paterson City, N. J.... 0.75 m.

Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.....20.50 m.

Delaware Branch: Columbia Junction to Delaware, N. J..... 3.10 m.

Winton Branch: Priceville to Winton Junction, Pa..... 5.50 m.

Hudson River Branch: Little Ferry to Hudson River..... 3.00 m.

Other branches in Lackawanna Valley, Pa..... 3.48 m.—36.33 "

Leased: *Middletown, Unionville and Water Gap RR.* (see page 48)..... 13.90 "

Leased: *Lodi Branch RR.:* Lodi Junction to Lodi, N. J..... 1.75 "

Leased: *Passaic and New York RR.:* Passaic Junction to Passaic, N. J.... 3.00 "

Leased: *Macopin RR.:* West Milford to Macopin Lake, N. J..... 1.50 "

Operated: *Wilkesbarre and Eastern RR.:* Wilkesbarre to Stroudsburg, Pa.. 65.00 "

Trackage: *Pennsylvania RR.:* West End to Jersey City, N. J..... 2.50 "

Trackage: *Penn. P. & Bost. RR.:* Swartswood Junc. to Pine Island Junc.. 25.00 "

Total length of lines operated, June 30, 1895..... 250.28 miles.

2d track, 19.55 m.; sidings, etc. (owned), 52.47 miles. Gauge, 4 ft. 9 in. Rail (steel, 212.33 m.), 60 and 71 lbs.

History.—Consolidation, April 25, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. and Terminal Co. (See MANUAL for 1893, also MANUAL for 1884). The Wilkesbarre and Eastern RR. is operated by this company under a traffic contract, dated July 18, 1893. This contract provides that the N. Y., S. & W. RR. Co., will be entitled to the net earnings of the road after payment of fixed charges and cost of operating and maintenance. The operations of the Wilkesbarre and Eastern RR. are not included below.

Rolling Stock, June 30, 1895.—Locomotives, 73. Cars—passenger, 33; combination, 17; baggage, etc., 4; freight (box, 178; flat, 39; milk, 21; ice, 49; gondola, 196; lime, 19; caboose, 33; coal, 2,984), 3,519; other, 3—total cars, 3,576. Also 1 snow flange and 1 snow plow.

Operations, year ending June 30, 1895 (185.28 m.).—See tabulated statement below.

Earnings.—Passenger	$344,620.09	**Expenses.**—Transportation	$646,773.96
Freight	1,284,255.77	Maintenance of Equipment	165,537.26
Car Service	37,085.95	Roadway and Buildings	171,495.17
Mail, Express, and Telegraph	48,637.56	General	182,698.60
Other	38,753.08		
Total ($9,463.25 per mile)	$1,753,352.45	Total ($6,295.90 per mile)	$1,166,504.99

Net earnings (33.47 p. c.), $586,847.46; add miscellaneous income, $23,526.59—total, $610,374.05. Payments: Interest on bonds, $624,899.75; rentals leased lines (M., U. & W. G. RR., $22,000; P. & N. Y. RR., $4,702.80), $26,702.80; discount and interest account and interest on real estate mortgages, $52,648.58; taxes, $47,498.93—total, $751,750.06. Deficit for year, $141,376.01. Surplus forward, $75,946.70—net deficit June 30, 1895 ($65,429.31, *plus* loss in adjustment of sundry accounts, $4,392.36; loss in sale of Penn. Anthracite Coal bonds, $15,000; interest deficiency in operating Wilkesbarre and Eastern RR., $13,847.71—total, $33,240.07), $98,669.38.

Statement of operations, etc., for seven fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894* June 30.	1895* June 30.
Miles of RR. Operated	157.28	157.28	157.28	157.28	185.28	185.28	185.28
Passenger Train Miles	426,571	447,717	467,390	487,968	504,911	621,795	588,196
Freight Train Miles	453,239	454,259	505,870	578,161	517,387	613,125	743,802
Passengers Carried	1,201,160	1,276,422	1,396,323	1,537,749	1,621,377	1,612,092	1,753,495
Passengers One Mile	18,385,013	18,798,221	20,267,473	22,667,338	23,432,861	23,442,893	25,764,360
Tons Freight Moved	1,064,408	1,262,875	1,372,288	1,444,414	1,585,661	1,663,532	1,815,729
Tons Freight One Mile	76,577,077	94,615,821	104,799,830	122,848,858	125,534,282	133,503,076	141,240,436
	$	$	$	$	$	$	$
Earnings—Passenger	279,524 94	289,242 93	302,903 01	372,558 16	336,491 13	389,720 26	344,620 09
Freight	1,055,729 21	1,203,936 74	1,244,151 44	1,262,771 23	1,306,032 87	1,547,201 10	1,284,255 77
Other	67,212 34	98,903 86	109.468 13	123,579 73	140,185 32	151,222 04	124,476 59
Gross Traffic Earnings	1,402,466 49	1,592,083 03	1,656,522 58	1,713,909 12	1,782,709 32	2,088,143 40	1,753,352 45
Operating Expenses	818,893 65	890,968 24	907,703 76	949,374 15	985,274 41	1,184,425 15	1,166,504 99
Net Traffic Earnings	583,572 84	701,114 79	748,788 82	764,534 97	797,634 22	903,718 25	586,847 46
Other Receipts	33,527 21	30,401 44	30,052 42	52,752 36	28,067 17	23,565 26	23,526 59
Total Income	617,100 05	731,516 23	778,839 24	817,287 33	825,701 99	927,283 51	610,374 05
Interest	454,075 49	471,236 08	484,580 12	504,368 57	507.760 54	607,597 87	677,548 33
Rentals	36,491 50	26,446 56	26,446 50	26,725 25	26,571 50	30,950 66	26,702 80
Dividends on Pref. Stock			100,000 00	200,000 00	120,000 00	120,000 00	
Other Payments	†32,135 32	30,160 48	32,334 00	34,081 87	34,704 84	†39,549 58	†47,498 93
Bal. Surplus or Deficit	104,397 74	203,664 17	135,478 28	52,161 64	136,665 61	249,185 40	*d.* 141,376 01
Gross Earnings per Mile	8,917 00	10.123 66	10,532 31	10,897 18	9,621 70	*11,270 20	9,463 25
Operating Ex. per Mile	5,206 59	5,664 85	5,771 45	6,036 20	5,317 75	*6,392 62	6,295 90
Net Earnings per Mile	3,710 41	4,457 81	4,760 86	4,860 98	4,303 95	*4,877 58	3,167 35
Expenses to Earnings	58.29 p. c.	55.96 p. c.	54.80 p. c.	55.39 p. c.	55.27 p. c.	56.72 p. c.	66.53 p. c.
Av. Passenger Mile Rate	1.51 c.	1.52 c.	1.49 c.	1.44 c.	1.44 c.	1.62 c.	1.33 c.
Av. Fr'ght Ton-M. Rate	1.37 c.	1.27 c.	1.18 c.	1.02 c.	1.04 c.	1.16 c.	0.90 c.

* The statistics of train mileage, passenger and freight traffic, and deductions therefrom given in this column are for the *year* ending June 30, 1894; earnings, expenses, and income account are for the *fourteen months* ending June 30, 1894. † Taxes previously included in operating expenses.

Annual meeting, 1st Thursday in Sept., at Jersey City, N. J.; books close 20 days in advance of meeting, and 15 days in advance of dividend payments. Interest payable at the company's office and at the National Park Bank, New York. Dividends payable at company's office. Trustee of bonds and registrar of stock, Central Trust Co. of New York.

General Balance Sheet, June 30, 1895.

Cost of Road, Cost of Rolling Stock, Real Estate and Buildings	$33,654,655 98	Common Stock (par, $100)	$13,000,000 00
Stocks and Bonds Owned	6,001,426 57	Preferred Stock (par, $100)	13,000,000 00
Materials on Hand	80 929 27	Funded Debt	13,000,000 00
Current Accounts	556,899 47	Audited Pay Rolls and Vouchers	399,748 84
Cash on Hand	67,170 37	Loans Secured by Collateral	630,077 17
Profit and Loss	98,669 38	John R. Bartlett, Trustee	46,846 60
		Current Accounts	124,125 12
		Interest and Rentals Accrued but not Due	203,845 31
		Dividends Unpaid	9,620 00
		Land Department Liabilities	45,488 00
Total Assets	$40,459,751 04	Total Liabilities	$40,459,751 04

Capital stock was fixed by the terms of the consolidation of 1893 at $13,000,000 common and $13,000,000 preferred. The new common stock was issued share for share for the old. The old cumulative preferred was exchanged for 120 p. c. in new *non-cumulative* preferred stock, and the stock of the Terminal Co., amounting to $5,000,000, was exchanged for $1,000,000 in new preferred. In Nov., 1893, a dividend of 1¼ p. c. was paid on the new preferred stock.

Statement of funded debt ($13,000,000), June 30, 1895 :

Description.	Date.	Interest.	Due.	Amount Outstanding.	Annual Interest Charge.
				$	$
Midland RR. of N. J., 1st Mtge..$500 and $1,000	1880	6 p. c., A. & O...	April 1, 1910	3,500,000	210,000 00
Paterson Extension RR. 1st Mtge.....$1,000	1881	6 p. c., J. & D...	June 1, 1910	*250,000	15,000 00
N. Y., S. & W. RR., 1st Mtge. Ref'd'g...$1,000 gold.	1887	5 p. c., J. & J....	Jan. 1, 1937	3,750,000	187,500 00
N. Y., S. & W. RR., 2d Mtge.....$1,000 gold.	1887	4½ p. c., F. & A..	Feb. 1, 1937	†700,000	31,500 00
N. Y., S. & W. RR., Gen. Mtge.....$1,000 gold.	1890	5 p. c., F. & A...	Aug. 1, 1940	‡2,300,000	115,000 00
N. Y., S. & W. Term'l 1st Mtge.$1,000 and $5,000 gold.	1893	5 p. c., M. & N...	May 1, 1943	2,000,000	100,000 00
N. Y., S. & W. Collateral Trust Bonds...$1,000 gold.	1895	6 p. c., M. & N...	May 1, 1905	500,000	30,000 00
Totals.....				13,000,000	689,000 00

* Less $25,000 held by trustees in sinking fund. † Includes $98,000 held by trustees to retire a like amount of debenture bonds. $150,000 owned by the company. ‡ $221,000 owned by the company.

The *Midland RR. bonds* are secured on the line from Marion to Unionville, 71.6 miles. The *Paterson Extension bonds* are secured on the road and real estate in the city of Paterson. The N. Y., S. & W. *refunding firsts* are 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Luck. Val. Branches., in all 61.6 m., and a 2d lien on the main line and Paterson Ext. They were issued to take up the 1st mtge. bonds of 1911, the coupon obligations issued for coupons of same issue during 1885 and 1886, and all outstanding car trusts. The authorized issue is $3,750,000. With the 2d mtge. bonds the company took up the debentures and coupon obligations issued for interest on same in 1885 and 1886. The authorized issue is $1,000,000; the amount unissued is reserved for future improvements. The authorized issue of gen. mtge. bonds is $3,000,000, of which $1,000,000 is reserved by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. 4½ p. c. bonds, and $1,000,000 was reserved for betterments, etc. The *terminal mtge. bonds* (auth. and outstanding, $2,000,000) are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal property on the Hudson River. The bonds are in coup. ($1,000) and registered ($5,000) forms; coup. bonds may be registered. Trustee: United States Trust Co., New York.

The company guarantees principal and interest of $3,000,000 1st mtge. 5 p. c. bonds of the Wilkesbarre and Eastern RR. Co.

Railroads Owned, Leased, or Operated by the N. Y., S. & W. RR. Co.

LODI BRANCH RR.—Lodi Jct. to Lodi, N. J., 1.75 miles. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000. Edward E. Gardner, *Pres.*; John Spencer, *Sec. & Treas.*, New York, N. Y. Corporate Office, New York, N. Y.

MACOPIN RR.—Charlotteburgh, N. J., to Macopin Lake, N. J., 1.67 m.; total track, 2.03 miles. Chartered Nov. 3, 1886; road opened about April 30, 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, $60,000. G. A. Hobart, *Pres.*, Paterson, N. J.; Whiting G. Snow, *Vice-Pres.*, Montclair, N. J.; E. L. B. Gardiner, *Treas.*, Ridgewood, N. J.; Albert P. Fisher, *Sec.*, Brooklyn, N. Y. Corporate Office, Paterson, N. J.

MIDDLETOWN, UNIONVILLE AND WATER GAP RR.—Middletown to Unionville, N. Y., 13.9 m.; total track, 16.14 miles. Rail (steel, 13.9 m.), 50 and 60 lbs. Incorp. May 25, 1866; opened June 10, 1868. Operated under trackage arrangement by the N. Y., S. & W. RR. Co. (See Manual for 1893.) Net earnings, year ending June 30, 1895, $21,499; rents, $174—total, $21,673. Payments: Interest, $20,000; taxes, $2,251—total, $22,251. Deficit, $578. Last dividends paid July 1, 1883. *Financial Statement*, June 30, 1895.—Capital stock (auth., $300,000; par, $50), $149,850: funded debt, 1st mtge. (extd.) 5 p. c. tax-free 25-yr. gold bonds, due Nov. 1, 1911, int. May and Nov., $150,000: 2d mtge. 5. p. c. 25-yr. bonds, due Dec. 1, 1896, int. June and Dec. (auth., $400,000), $250,000; unfunded debt, $81,161—total, $631,011. *Contra:* Construction (net), $350,476; cash, $373; profit and loss, $280,162—total, 631,011. Interest payable at 26 Cortlandt Street, New York, N. Y. Edward E. Gardner, *Pres.*; John Spencer, *Sec. & Treas.*, New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

PASSAIC AND NEW YORK RR.—Passaic to near Rochelle Park, N. J., 3 miles. Rail (steel), 60 lbs. Incorp. July 15, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock, $70,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. $500 bonds, due Dec. 1, 1910, int. June and Dec., in New York), $70,000—total, representing cost of road, etc., $140,000. Annual meeting, 2d Monday in July, at Passaic, N. J.; books close 20 days in advance. Trustee of bonds, E. H. Ammidown, New York, N. Y. Edward E. Gardner, *Pres.*; John Spencer, *Sec. & Treas.*, New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

WILKESBARRE AND EASTERN RR.—Wilkesbarre to Stroudsburg, 64.9 m.; sidings, etc., 15 miles. Rail (steel), 71 lbs. Gauge, 4 ft. 9 in. Chartered April 19, 1892; opened Dec. 1, 1893. Operated by the N. Y., S. & W. RR. Co. under a traffic contract, terms of which are given in the statement of that company. Controlled by the N. Y., S. & W. RR. through ownership of stock, that company also guaranteeing principal and interest of $3,000,000 of its first mortgage bonds. Operations reported separately. Locomotives, 15. Cars—passenger, 6; combination, 3: freight (flat, 50; coal, 460), 510; other, 10—total cars, 529. *Operations*, year ending June 30, 1895.—Train mileage (passenger, 38,784: freight, 360,245), 389,029 miles. Passengers carried, 19,800; carried one mile, 530,096. Tons moved, 1,350,563; ton-miles, 79,056,752. Earnings (passenger and freight, $390,332; other, $4,267), $394,599. Operating expenses, $259,130. Net earnings, $135,469. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1942, interest June 1 and Dec. 1), $3,000,000; unfunded debt, $161,103—total, $6,161,103. *Contra:* Cost of property, $6,060,243; other investments, $19,581; profit and loss, $81,278—total, $6,161,103. Principal and interest of the 1st mtge. bonds guaranteed (by endorsement) by the N. Y., S. & W. RR. Co., at whose office interest is payable. DIRECTORS.—H. A. Fuller, F. C. Sturges, J. W. Hollenbeck, W. P. Ryman, Wilkesbarre, Pa.; A. Rosenfeld, R. E. F. Flinsch, W. E. Magee, New York, N. Y.; R. H. Kintner, Stroudsburg, Pa.; B. R. Roome, Arlington, N. J. OFFICERS: W. P. RYMAN, *Pres.*, Wilkesbarre, Pa.; A. Rosenfeld, *Vice-Pres.*; B. R. Roome, *Sec. & Treas.*; Charles V. Ware, *Aud.*, New York, N. Y. GENERAL OFFICE, Wilkesbarre, Pa.

Board of Directors, N. Y., S. & W. RR. Co., elected Sept. 5, 1895.

A. L. Hopkins.....New York, N. Y.	W. L. Bull.....New York, N. Y.	H. B. Plant.....New York, N. Y
H. O. Armour..... " "	Thos. A. McIntyre.. " "	Henry Sanford .. " "
Cyrus J. Laurence. " "	C. C. Cuyler..... " "	Garret A. Hobart. " "
Simon Borg..... " "	Roswell Eldridge...Brooklyn, "	G. E. Kissel..... " "

G. W. Young.... .....New York, N. Y.

A. L. HOPKINS, *President*.....New York, N. Y.

ROSWELL ELDRIDGE, *Vice-President*.....New York, N. Y.

F. P. Moore, 2*d Vice-President and Treasurer*.....New York, N. Y.

Secretary—John Spencer .....New York, N. Y. | *Auditor*—C. V. Ware ... .New York. N. Y.

PRINCIPAL OFFICE AND ADDRESS.....26 Cortlandt St., New York, N. Y.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horatio, Pa.....61.52 m.
Branches and extensions to mines, etc.... .....14.01 m.—75.53 miles. 2d track, 22.46 m.; sidings, etc., 43.69 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and Clearfield and Jefferson Ry. Co. (See MANUAL for 1890.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 44. Cars—passenger, 10; baggage, etc., 1; freight (flat, 6; coal, 760), 766; caboose, 2; other, 23—total cars, 791.

Operations, year ending Dec. 31, 1895.—Passengers carried, 104,900; carried one mile, 1,424,542. Tons freight moved, 1,327,895; moved one mile, 66,459,660. Earnings—passenger, $42,845.30; freight, $572,943.14; mail, $4,903.68; other, $4,121.50—total, $624,813.62. Expenses—transportation, $245,918.13; maintenance of cars, way, etc., $157,382.03; general, $30,832.16—total, $434,132.32. Net earnings, $190,681.30. Paid interest, $126,150.77; taxes, $16,985.03—total, $143,135.80. Surplus for year, $47,545.50.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $50), $2,250,000; funded debt (see below), $2,250,000; current accounts, $84,313.56; profit and loss, $124,473.14—total, $4,708,786.70. *Contra:* Cost of road, $4,107,648.81; equipment, $371,701,60; sundries, $159,949.75; cash, $69,486.54—total, $4,708,786.70.

Funded debt consisted, Dec. 31, 1895, of Pa. & N. W. RR. gen. mtge. (Bellwood to Horatio, 61.43 m.) 5 p. c. 40-yr. bonds, due Jan. 1, 1930, $2,250,000, of which $1,229,000 are held by trustees to retire the following prior mtges.:

1st mtge. (Bell's Mills to Irvona, 24.1 m.) 6 p. c. 25-yr. bonds, due Aug 1, 1905, int. Feb. and Aug.....	$81,000
Consol. mtge. (Bell's Mills to Irvona) 6 p. c. 30-yr. bonds, due April 1, 1913, int. April and Oct	145,000
Clearf. & Jeff. RR. 1st mtge. (Irvona to Horatio, 37.42 m.) 6 p. c. 40-yr. bds., due July 1, 1927, int. J. & J.	1,000,000

Equipment Trusts.—In addition to the above bonded debt the company has created two equipment trusts, as follows: Bell's Gap Equipment Trust, $500,000 authorized and issued—$270,000 dated March 1, 1889, and $230,000 dated March 1, 1890—outstanding Jan. 1, 1896, $223,000, payable $50,000 yearly on March 1, until 1900, when only $23,000 will mature; Pa. & N. W. Equipment Trust, $358,000 authorized and issued—$274,000 outstanding Jan. 1, 1896, payable $37,000 yearly on March 1 until 1902. Denomination of each issue, $1,000; interest on both, 5 p. c., payable March and Sept., at office of trustee, Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Dividends.—For dividends paid by the constituent companies previous to the consolidation, see MANUAL for 1890. The consolidated company has paid the following dividends: Jan. and July 1, 1890, 2½ p. c. each; Jan. 10, 1891, 2½ p. c.; July 10, 1891, 2½ p. c.; Jan. 10, 1892, 2½ p. c.; July 9, 1892, 3 p. c.; Jan. and July, 1893, 3 p. c. each; Jan., 1894, 2 p. c.; Jan. 1895, 2 p. c. Dividends payable Jan. 10 and July 10. On July 10, 1891, 3 p. c., and July 1, 1893, 1½ p. c., were also credited on subscription to increase of capital stock. Capital stock authorized, $2,500,000.

Annual meeting, 3d Wednesday in Feb., at Philadelphia, Pa.; transfer books close 60 days in advance of annual meeting and at close of business on day dividends are declared. Interest on B. G. RR. 1sts is paid at 26 So. 15th St., Philadelphia, Pa.; dividends on stock

and interest on all other bonds at office of trustee of all bonds, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Feb. 19, 1896).—Edward J. Berwind, H. A. Berwind, John H. Converse, Rudulph Ellis, Aaron Fries, Stephen Greene, John Reilly, Philadelphia, Pa.

EDWARD J. BERWIND, *President* .....Philadelphia, Pa.

Aaron Fries, *Vice-President*..... .....Philadelphia, Pa.

Sec., Treas. & Gen. Man.—Frank S. Lewis..Phila., Pa. | *Superintendent.*—W. A. Ford .....Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS .....301 Betz Building, Philadelphia, Pa.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Youngstown, O..... 68.00 miles.
New Castle Branch: Junction to New Castle, Pa..... 2.93 "
Bentley Branch: Lowellville, O., to Bentley ..... 0.38 "
Leased: *Mahoning State Line RR.:* Bentley, O., to Shaw Junction, O..... 3.16 "
Pittsb'gh, McKeesp't and Youghiogheny RR. (see subjoined statement). 97.74 "
Youghiogheny Northern RR. (see page 52)..... 1.92 "

Total length of lines owned, leased, and operated, Dec. 31, 1895.....174.13 miles.
2d track (owned, 66.65 m.; leased, 18.68 m.), 85.33 m.; sidings (owned, 91.14 m.; leased, 78.53 m.), 169.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65, 71, and 80 lbs.

History.—Chartered May 8, 1875; main line opened in Feb. and branch in April, 1879. (See MANUAL for 1891.) Controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of a majority ($2,000,050) of the capital stock.

Rolling Stock, Dec. 31, 1895.—*Owned:* Locomotives, 84. Cars—passenger, 46; baggage, etc., 15; freight (box, 499; flat, 18; coal, 3,859; coke, 678), 5,054; caboose, 35: other, 62—total, 5,212. *Leased:* Locomotives, 23. Cars—passenger, 15; baggage, etc., 1; freight (box, 1; coke, 362; platform, 78; coal, 80), 521; caboose, 8—total, 545.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$503,985 32	Expenses.—Transportation	$1,567,389 77
Freight	4,133,883 90	Maintenance of Equipment	652,781 61
Mail and Express	41,320 14	Maintenance of Way	981,352 11
Miscellaneous	25,667 76	General and Taxes	188,572 97
Total ($27,019.22 per mile)	$4,704,857 12	Total ($19,468.76 per mile)	$3,390,096 46

Net earnings (27.95 p. c.), $1,314,760.66; add interest and dividends, $14,378.90—total, $1,329,139.56. Payments: Interest on bonds, $220,000; rentals, $462,579; dividends (5 p. c. each, Feb. 1 and Aug. 1), $400,000; paid Lake Shore and Michigan So. RR. one-half profit of operating P., McK. & Y. RR. (see subjoined statement), $342.75; old accounts charged off, $13,737.97—total, $1,096,659.72. Surplus, $232,479.84; surplus forward, $1,677,843.42—total, $1,910,323.26.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$4,952,425 27	Capital Stock (par, $50)	$4,000,000 00
Cost of Rolling Stock	2,718,707 49	Funded Debt Outstanding	4,000,000 00
Real Estate and Buildings	1,562,472 30	Real Estate Mortgages	650,087 50
Real Estate (see R. E. Mtgs., *Contra*)	542,500 00	Current Accounts	316,069 46
*Stock and Bonds Owned	317,024 49	Accrued Interest	85,000 00
Current Accounts	137,362 28	Unpaid Dividends	200,000 00
Materials on Hand	190,820 37	Due L. S. & M. S. Ry. Co	342 75
Bills Receivable	4,974 86	Profit and Loss	1,910,323 26
Due by Agents	249,443 06		
Cash on Hand	486,092 85		
Total Assets	$11,161,822 97	Total Liabilities	$11,161,822 97

* "Stock and Bonds Owned" consists of Mahoning State Line R.R. capital stock, $97,261.30; Ellwood Connecting RR. capital stock, $48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, $139,849.55; Pittsburgh, Chartiers and Youghiogheny RR. bonds, $21,965; Pittsburgh, Chartiers and Youghiogheny RR. sinking fund, $9,948.64—total, $317,024.49.

Funded debt consisted, Dec. 31, 1895, of $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1928, interest Jan. and July; and $2,000,000 2d mtge. (series "A" and "B") 5 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1928, interest April and Oct.

Interest on 1sts payable at the company's office in Pittsburgh; on 2ds, at the office of the New York Security and Trust Co. Trustees: 1st mtge., Safe Deposit Co., Pittsburgh, Pa.;

3d mtge., New York Security and Trust Co., New York, N. Y. Dividends payable about Feb. 1 and Aug. 1, at the Treasurer's office, Pittsburgh, Pa.; total number of dividends paid to close of last fiscal year, 24. Annual meeting, 4th Tuesday in Jan., at Pittsburgh, Pa.; books close 60 days before either annual meeting or dividend payments.

Statement of miles operated, and operations for eight fiscal years ending Dec. 31 :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated (steel).	135.72	135.72	163.52	163.52	163.52	168.53	168.53	174.13
Revenue Pass. Train Miles.	495,540	480,246	594,892	587,236	611,008	613,367	590,918	691,101
Revenue Fgt. Train Miles..	766,635	702,149	933,874	921,123	1,060,124	1,041,757	1,066,941	1,337,404
Total Engine Mileage.....	2,135,825	1,965,277	1,528,766	3,006,262	3,087,408	2,903,726	2,827,934	3,392,403
Passengers Carried	1,102,338	1,291,931	1,795,698	1,785,669	1,882,802	1,581,448	1,265,115	1,444,655
Passenger Miles.....	15,050,846	16,747,295	22,666,673	24,221,718	28,017,643	27,808,528	23,544,920	25,815,033
Freight (tons) Moved.....	4,220,927	5,429,890	6,529,248	6,455,197	8,042,368	7,649,189	7,385,588	9,233,541
Freight (ton) Miles	275,457,651	328,783,173	414,998,008	391,436,961	522,934,183	484,248,562	500,609,334	612,617,475
	$	$	$	$	$	$	$	$
Gross Trans. Earnings.....	2,787,207	3,251,895	4,010,587	3,757,207	4,350,126	4,040,784	3,880,175	4,704,857
Gross Expenses.....	1,931,314	2,404,404	3,062,698	2,830,376	2,967,870	2,904,712	2,655,623	3,390,096
Net Earnings	855,893	847,491	947,889	926,831	1,382,256	1,136,072	1,224,552	1,314,761
Fixed Charges	582,561	579,396	627,226	672,389	767,722	707,455	700,168	682,922
Surplus	273,332	268,095	320,663	254,442	614,774	428,617	524,384	631,839
Gross Earnings per Mile ...	20,536	23,960	24,497	22,949	26,603	23,977	23,024	27,019 22
Gross Expenses per Mile ..	14,230	17,716	18,707	17,309	18,149	17,236	15,758	19,468 76
Net Earnings per Mile	6.306	6,244	5,790	5,640	8,454	6,741	7,266	7.550 46
Expenses to Earnings.....	69.29 p. c.	73.93 p. c.	76.37 p. c.	75.33 p. c.	68.27 p. c.	71.88 p. c.	68.44 p. c.	72.05 p. c.
Aver. Rate p. Pass. p. Mile.	2.16 c.	2.28 c.	2.27 c.	2.25 c.	1.99 c.	1.96 c.	1.92 c.	1.95 c.
Aver. Rate p. Ton p. Mile..	0.87 c.	0.84 c.	0.82 c.	0.80 c.	0.71 c.	0.71 c.	0.67 c.	0.67 c.
	$	$	$	$	$	$	$	$
Capital Stock	2,050,000	3,075,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000.000	4,000.000
Funded Debt	2,000,000	3,000,000	3,000,000	3,000,000	4,000,000	4,000,000	4,000.000	4,000,000
Real Estate Mortgages.....	168,053	271,623	189,625	157,822	136,242	142,242	113,587	650,088
Bills Payable.....	579,637	.....	.....	750,000	.....	.....	.....	.....
Scrip Certificates.....	615,000	.....	.....	.....	.....	.....	.....	.....
Current Liabilities *	832,537	522,619	638,053	644,360	607,666	499,119	563,140	601,412
Profit and Loss	1,327,187	1,327,187	1,329,465	1,337,086	1,551,860	1,575,712	1,677,843	1,910,323
Total Liabilities	7,572,414	8,196,429	9,157,144	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823
Cost of Road and Equipm't.	6,835,395	7,314,777	8,165,746	9,010,490	7,671,133	7,671,133	7,671,133	7,671,133
Real Estate, etc..... ...	270,615	265,615	265,614	265,614	1,562,472	1,562,472	1,562,472	2,104,972
Securities Owned	.....	.....	.....	....	191,850	218,396	285,287	317,624
Current Accounts and Bills.	354,777	395,036	427,626	384,060	545,391	215,729	320,065	391,781
Materials, etc	71,767	122,715	205,387	133,929	153,459	182,185	125,284	196,820
Cash.....	39,861	98,287	92,771	95,174	171,464	†367,159	390,329	486,093
Total Assets	7,572,414	8,196,429	9,157,144	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823

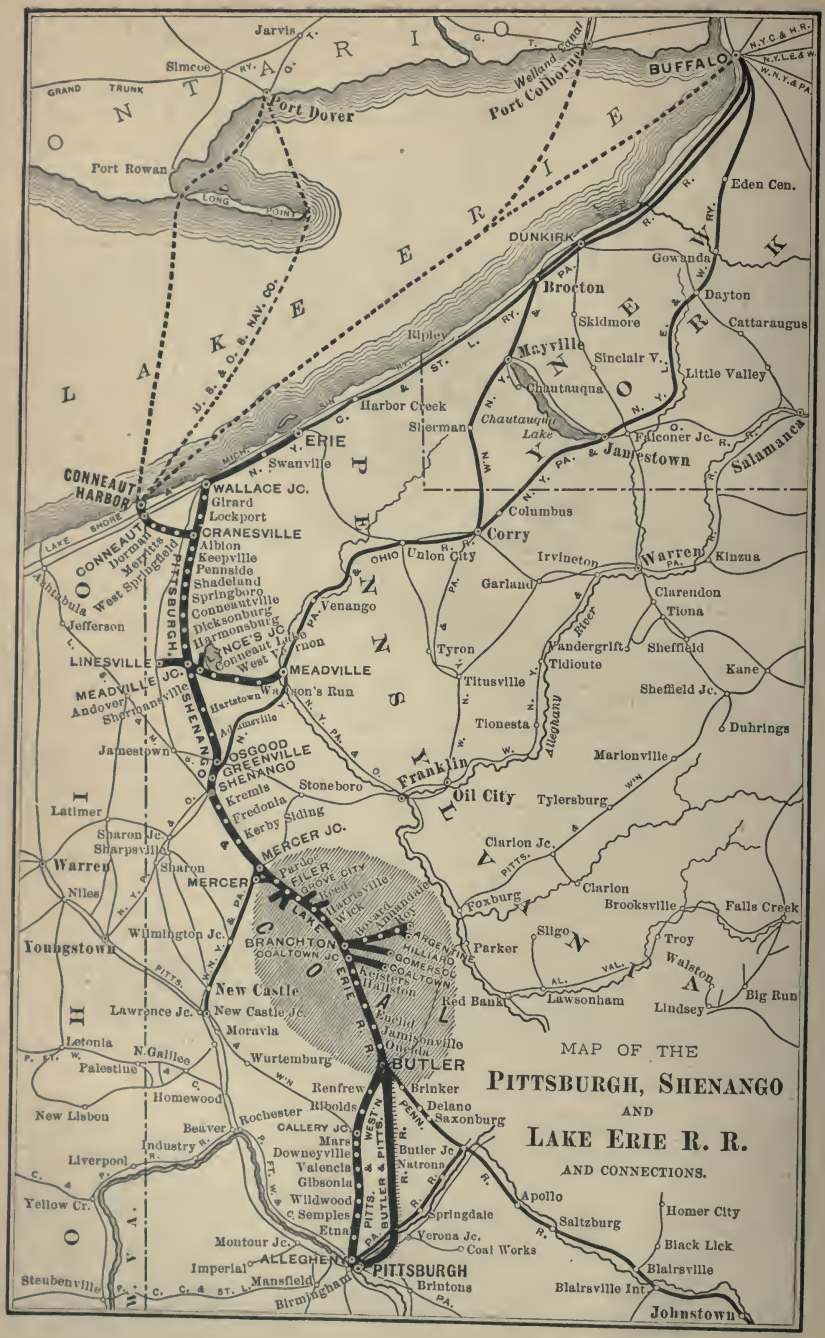
* Including accrued interest and unpaid dividends. † Including $242,464 "other property and assets."

Railroads Leased or Operated by the Pittsburgh and Lake Erie RR. Co.

ELLWOOD CONNECTING RR.—Junct. P. & L. E. RR. to Junct. B. & E. RR., 0.68 mile. Gauge, 4 ft. 8½ in. Chartered April 4, 1868; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock), but operations reported separately. Earnings, year ending June 30, 1895 (passenger, $531; freight, $1,088), $1,619; interest received, $120—total, $1,739. Paid taxes, $258. Surplus, $1,481; surplus forward, $855—total, $2,336. *Financial Statement*, June, 30, 1895.—Capital stock, $50,000; accounts, $11,108; profit and loss, $2,236—total, representing cost, etc, $63,443. *Directors.*—J. H. Reed, Jno. G. Robinson, J. M. Bailey, Pittsburgh, Pa.; H. A. Lozier, Ellwood City, Pa.; W. E. Reis, New Castle, Pa. Officers: J. H. Reed, *Pres.;* Jno. G. Robinson, *Sec. & Treas.;* C. H. Bronson, *Aud.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

MAHONING STATE LINE RR.—Bentley to Shaw Junct., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.19 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, State and county tax. *Financial Statement*, June 30, 1895.—Capital stock (par, $50) auth. and paid in, $97,261, representing cost, etc. Annual meeting, 2d Monday in Jan. J. H. Reed, *Pres.;* Jno. G. Robinson, *Sec. & Treas.;* C. H. Bronson, *Aud.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH McKEESPORT AND YOUGHIOGHENY RR.—Pittsburgh, Pa., to New Haven, Pa., 56.95 m.; *Monongahela Division;* Reynoldton to Belle Vernon, Pa., 27.53 m.; Dickerson Rnn and other Branches, 8.25 m.; *Elwell Run Branch;* Whitsell to Perryopolis, 5.01 m.—total, 97.74 m.; 2d track, 18.68 m.; sidings, 74.50 miles. Rail (steel), 60, 65, and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years, from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing 6 p. c. interest on bonds, and 6 p. c. dividends on stock. Those companies do not guarantee the interest on the McK. & B. V. RR. Co. 1st mtge. bonds. The company owns 23 locomotives, 16 passenger, and 529 freight cars. Capital stock, $3,959,650; funded debt (1st mtge. 6 p. c. 50-yr. bonds, dated July. 1, 1882, interest Jan. and July, $2,250,000; 2d mtge. 6 p. c. 50-yr. bonds, due July 1, 1934, interest Jan. and July. $900,000; 1st mtge. McK. & B. V. 6 p. c. 30-yr. bonds, due Jan. 1, 1918, interest Jan. and July, $600,000), $3,750,000—total, representing cost


MAP OF THE
PITTSBURGH, SHENANGO
AND
LAKE ERIE R. R.
AND CONNECTIONS.
Jarvis
Simcoe
Port Dover
Port Rowan
Welland Canal
Port Colborne
BUFFALO
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mcyville
Sinclair V.
Little Valley
Chautauqua
Harbor Creek
Sherman
Chautauqua Lake
Falconer Jc.
Jamestown
Salamanca
ERIE
N. Swanville
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dicksonburg
Harmonsburg
LYNCE'S JC.
Conneaut Lake
West Vernon
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Tyron
Vandergrift
Sheffield
Tidioute
Titusville
Kane
MEADVILLE
Harstown
Dixon's Run
Sheffield Jc.
Tionesta
Duhrings
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Marlonville
Stoneboro
Oil City
Tylersburg
Latimer
Kremis
Fredonia
Kerby
Siding
MERCER JC.
Sharon Jc.
Sharpsville
Clarion Jc.
Warren
Sharon
MERCER
Parlor
Grove City
Wheatland
Harrisville
Wick
Broadford
Shenandale
Foxburg
Clarion
Brooksville
Falls Creek
Niles
Wilmington Jc.
Youngstown
BRANCHTON
COALTOWN JC.
Parker
Sligo
Troy
Walston
New Castle
Lawrence Jc.
New Castle Jc.
Red Bank
Lawsonham
Lindsey
Big Run
Moravia
Buhl
Jamisonville
Onelin
Letonia
N. Gallilee
Wurtemburg
BUTLER
Palestine
Renfrew
Brinker
Homewood
Ribolds
Delano
New Lisbon
Rochester
Saxonburg
CALLERY JC.
Beaver
Mars
Butler Jc.
Industry
Downeyville
Natrona
Liverpool
Valencia
Gibsonia
Apollo
Yellow Cr.
Wildwood
Springdale
Homer City
Semples
Saltzburg
Etna
Verona Jc.
Black Lick
Montour Jc.
Coal Works
Blairsville
ALLEGHENY
Imperial
PITTSBURGH
Blairsville Int.
Steubenville
Mansfield
Brintons
Johnstown
Birmingham
GRAND TRUNK
N.Y.C & H.R.
N.Y.L.E.& W.
W.N.Y.& PA.
L.S. & M.S. RY. CO.
N.Y.C. & St. L.
N.Y. & L.E. R.R.
W.N.Y. & P. RY.
N.Y. & P.A.
N.Y. & O.
N.Y. & L.E. & W.
N.Y. & P.
N.Y. & O.
N.Y. & L.E. R.R.
N.Y. & P.A.
N.Y. & W.
N.Y. & P.A.
N.Y. & O.
N.Y. & L.E

of road and equipment, $7,709,650. Guaranteed dividends and interest on 1sts of 1932, and 2ds of 1934, payable at the office of the Union Trust Co., New York; interest on McK. & B. V. bonds, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. J. H. REED, *Pres.*, Pittsburgh, Pa.; H. McK. Twombly, *Vice-Pres.*, New York, N. Y.; John G. Robinson, *Sec. & Treas.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Bank of Commerce Building, cor. 6th Ave. and Wood St., Pittsburgh, Pa.

YOUGHIOGHENY NORTHERN RR.—Bradford to Summit, Pa., 1.92 m.; 2d track, 1.79 m.; sidings, 4.47 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 16, 1881; opened in 1863. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co. Capital stock, representing cost of road, $400,000. THOMAS MELLON, *Pres.*; A. M. Thorne, *Treas.*; W. F. McCook, *Sec.*, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected Jan. 28, 1896.

Cornel's Vanderbilt. New York, N.Y.	A. E. W. Painter.... Pittsburgh, Pa.	E. D. Worcester... New York, N. Y.
Wm. K. Vanderbilt. " "	M. W. Watson. .... " "	Jas. M. Schoonmaker. Pittsburgh, Pa.
H. McK. Twombly. " "	James M. Bailey..... " "	Henry Hice.....Beaver, Pa.
F. W. Vanderbilt.. " "	J. H. Reed..... " "	D. Leet Wilson.....Pittsburgh, Pa.

D. W. CALDWELL, *President*.....Cleveland, O.

J. H. Reed, *Vice-President*.....Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson.....Pittsburgh, Pa. | *Auditor*—C. H. Bronson.....Pittsburgh, Pa.
Gen. Superintendent—G. M. Beach.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE, Cor. 6th Ave. and Wood St., Pittsburgh, Pa.

PITTSBURGH, SHENANGO AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Butler, Pa., to Wallace Junction, Pa.....106.70 miles.
Hilliard Branch: Branchton, Pa., to Hilliard, Pa..... 10.30 m.
Coaltown Branch: Coaltown Junction, Pa., to Coaltown, Pa..... 2.40 m.
South Branch: Branchton, Pa., to Gomersol and Chisholm, Pa..... 5.10 m.
Conneaut Branch: Cranesville, Pa., to Conneaut Harbor, O..... 14.40 m.
Erie Branch: Cascade to Erie, Pa..... 2.16 m.
Other Branches: *Filer*, 1.7; *Bull Valley*, 3.2; *Reed*, 2.2; *Mercer*, 0.8.; *Enterprise*, 1.5; *Mount Rock*, 1.0..... 10.40 m.—44.76 "
Leased: *Meadville, Conneaut Lake & Linesville RR.* (see below)..... 22.75 "
Trackage: *New York, Chic. & St. Louis RR.:* Wallace Junc., Pa., to Cascade, Pa..... 12.40 m.
Pittsburgh and Western Ry.: P. & W. Junc. to Butler, Pa. 0.50 m.—12.90 "

Total length of all lines operated, June 30, 1895..... 187.11 miles.
Sidings (owned) 23.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 144.71 m.), 60 lbs.

History.—Consolidation, March 27, 1893, of the Erie Terminal, the Conneaut Terminal, and the Pittsburgh, Shenango and Lake Erie RR. Cos. (See MANUAL for 1893.) The Meadville, Conneaut Lake and Linesville RR. is operated under a 99-yr. lease from June 8, 1891, at an annual rental of 25 p. c. of gross earnings.

Rolling Stock, June 30, 1895.—Locomotives, 31. Cars—passenger, 25; baggage, etc., 5; freight (box, 54; stock, 10; flat, 37; market, 1; coal, 1,440), 1,542; gravel, 18; caboose, 10; derrick, 1; other, 2—total cars, 1,603, of which 6 passenger cars and 1,000 coal cars are held under car trust. Since close of the fiscal year, 500 gondola coal cars have been added to above equipment.

Operations, year ending June 30, 1895.—Train mileage—passenger, 255,779; freight, 267,738; mixed, 54,340; other, 138,805—total, 716,662 miles. Passengers carried, 358,488; carried one mile, 7,863,231; average mile rate, 1.89 cents. Tons freight moved, 903,267; moved one mile, 76,928,996; average ton-mile rate, 0.49 cent:

EARNINGS.	1894-5	1893-4	EXPENSES.	1894-5	1893-4
Passenger	$149,044 47	$153,508 66	Transportation	$250,240 10	$150,924 23
Freight	378,804 91	279,089 22	Maintenance of Equipment	45,754 00	27,129 71
Mail	12,907 24	12,908 24	Maintenance of Way	74,011 50	76,061 55
Express	14,143 27	14,202 72	General	40,785,76	57,402 13
Other	1,657 91	1,351 24			
Total	$556,557 80	$461,060 08	Total	$410.791 36	$311,517 62
Total per Mile	2,974 50	2,511 77	Total per Mile	2,195 45	1,697 09

Net earnings, 1894-5 (26.37 p. c.), $145,766.44; other receipts, $38,305.56—total, $184,-072. Payments: Interest, $159,275; rental (M., C. L. & L. RR.), $9,680.21; taxes, $513.31 —total, $169,468.52. Surplus, $14,603 48; deficit forward, $13,436.10—net surplus, $1,167.38.

General Balance Sheet, June 30, 1895.

Cost of Road	$8,611,570 55	Capital Stock (par, $50)	$4,800,000 00
Cost of Equipment	1,033,594 50	Funded Debt Outstanding	3,885,000 00
Stocks and Bonds Owned (see below)	89,800 00	Bills Payable and Current Accounts	1,045,511 63
Supplies and Material on Hand	13,698 84	Int. on Bonds Accrued not yet Payable	37,500 00
Cash and Accounts	312,700 20	Lease Warrants Outstanding	292,585 08
		Profit and Loss	1,167 38
Total Assets	$10,061,764 09	Total Liabilities	$10,061,764 09

"Stocks and Bonds Owned" in above balance sheet consists of bonds of M., C. L. & L. RR., $39,000; bonds of Standard Plate Glass Co., $800; stock of M., C. L. & L. RR. Co. ($100,000), $50,000—total, $89,800.

Funded debt outstanding June 30, 1895, consisted of—

1st mtge. (P., S. & L. E. RR. of 1890) 5 p. c. 50-yr. $1,000 coup. bonds, due Oct. 1, 1940, interest April and Oct. (auth., $3,000,000) $3,000,000
Consol. 1st mtge. (P., S. & L. E. RR. of 1893) 5 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1943, interest Jan. and July 885,000

The authorized amount of consols is $4,890,000, of which $3,000,000 (Nos. 1 to 3,000) are reserved and held by the Central Trust Co., trustee, to retire an equal amount of 1sts of 1940 at maturity, and $1,250,000 were likewise held to redeem a like amount of Erie Terminal and Conneaut Terminal bonds. The remainder will be used for corporate purposes of the company.

Annual meeting, 1st Tuesday in April, at Meadville, Pa.; books close 60 days in advance.

Interest on bonds payable at the office of the trustee, Central Trust Co. of New York.

MEADVILLE, CONNEAUT LAKE AND LINESVILLE RR.—Meadville to Linesville, Pa., 20.5 m.; branch to Vallonia, 1.05 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 22.75 m.; total track (steel), 15 m.), 25.9 miles. Rail, 60 lbs. Reorganization of the Meadv. and Linesv. RR. Co., whose property was sold under foreclosure early in 1891. Leased for 99 years from June 8, 1891, to the P., S. & L. E. RR. Co., which owns one-half of its capital stock; rental, 25 p. c. of gross earnings. A. C. HUIDEKOPER, *Pres.*; George S. Cullum, *Sec. & Treas.*, Meadville, Pa. CORPORATE OFFICE, Meadville, Pa.

Board of Directors P., S. & L. E. RR. Co., elected April 2, 1895.

Samuel B. Dick.....Meadville, Pa.	John E. Reynolds....Meadville, Pa.	Allen M. Cox ..... Conneaut, O.
A. C. Huidekoper.... " "	Wm. S. Rose ..... " "	Dumont Clarke...New York, N. Y.
John Dick ..... " "	W. C. Culbertson .....Girard. Pa.	Chas. M. Reed .....Erie, Pa.
Schuyler Quackenbush .....New York, N. Y.	Thomas H. Wells.....Youngstown, O.	

SAMUEL B. DICK, *President*.....Meadville, Pa.
A. C. Huidekoper, *Vice-President*..... " "
Treasurer—Daniel Moore .....Meadville, Pa. | *Secretary and Auditor*—D. Hum, Jr.....Meadville, Pa.
PRINCIPAL OFFICE AND ADDRESS .....Meadville, Pa.

ULSTER AND DELAWARE RAILROAD COMPANY.

Line of Road.—Rondout to Stamford, N. Y.... .....74.0 m.
Leased: *Hobart Branch RR.*, 3.61 m.; *Delaware and Otsego RR.*, 8.79 m..12.4 m.—86.4 miles. Sidings (owned, 14.36 m.; leased, 1.34 m.), 15.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 76 m.), 60 to 70 lbs.

History.—Organized June 11, 1875, as successor to the New York, Kingston and Syracuse RR. Co., whose road was sold under foreclosure, May 1, 1875. On June 1, 1893, the company acquired control of the Kaaterskill and the Stony Clove and Catskill Mountain RRs.

Rolling Stock, June 30, 1895.—Locomotives, 17. Cars—passenger, 19; baggage, etc., 7; freight (box, 61; flat, 165; stock, 7; coal, 32; caboose, 4), 269; other, 13—total, 308.

Operations, year ending June 30, 1895.—Train mileage—passenger, 154,242; freight, 122,941; other, 59,079—total, 336,262 miles. Passengers carried, 201,315; carried one mile, 5,192,246; average mile rate, 2.66 cents. Tons freight moved, 180,370; moved one mile, 5,028,029; average ton-mile rate, 4.88 cents.

Earnings.—Passenger	$138,192 74	**Expenses.**—Transportation	$156,341 07
Freight	245,195 02	Motive Power and Cars	49,112 17
Mail and Express	20,766 76	Maintenance Way & Buildings	90,284 77
Miscellaneous	1,072 36	General	19,340 48
Total ($4,690.13 per mile)	$405,226 88	Total ($3,646.74 per mile)	$315,078 49

Net earnings (22.25 p. c.), $90,148.39; interest received, $34,128.49—total, $124,276.88. Payments: Interest, $92,600; taxes, $20,528.85—total, $113,128.85. Surplus, $11,148.03; surplus forward, $415,432.41—total ($426,580.44, less worthless accounts charged off, $8,433.72), $418,146.72.

General Balance Sheet, June 30, 1895.

Cost of Road	$3,009,325 23	Capital Stock (par, $100)	$1,794,600 00
Cost of Rolling Stock	271,296 56	Funded Debt Outstanding	1,852,300 00
Stocks Owned	740,000 00	Current Accounts	2,036 12
Materials and Fuel on Hand	26,398 48	Audited Vouchers and Pay Rolls	43,632 91
Due by Agents	11,922 74	Interest Accrued	11,266 66
Current Accounts	22,617 90	Profit and Loss	418,146 72
Cash on Hand	40,421 50		
Total Assets	$4,121,982 41	Total Liabilities	$4,121,982 41

Funded debt consisted, June 30, 1895, of—

1st consol. 5 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1928, interest payable June 1 and Dec. 1 .. $1,852,000
2d mtge. 7 p. c. income 30-yr. bonds, due July 1, 1905, interest payable Feb. 1 and Aug. 1 300

The authorized issue of consols. is $2,000,000. They were issued to take up old 7 p. c. bonds and to provide for extensions and betterments. A sufficient number of them is held by the trustee for the retirement of the outstanding incomes. During the fiscal year 1892-93, $334,000 of the bonds were issued to the stockholders of the S. C. & C. M. RR. Co., and $125,000 to the stockholders of the D. & O. RR. Co. Coupon bonds may be registered at the office of the trustee, the Central Trust Co. of New York. The stock was issued in exchange for bonds of the old company. The amount authorized is $3,000,000 in $100 shares.

Capital stock, bonded debt, gross and net revenues, etc., for eight years :

Years.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Expen-ses and Taxes.	Net Earn-ings.	Total Net Rev'ue.	Interest Charges	Total Pay-ments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*	1,152,100	1,592,600	3,125,869	78.00	359,787	287,885	71,902	71,902	35,164	39,244	+32,658
1889*	1,664,100	1,138,600	3,222,333	78.00	340,426	247,602	92,824	92,824	35,417	38,717	+54,107
1890.....	1,694,600	1,227,200	3,278,026	78.00	360,069	243,908	116,161	116,161	63,744	64,244	+51,917
1891.....	1,694,600	1,397,700	3,298,852	86.40	376,144	257,527	118,617	118,617	72.285	72,285	+46,332
1892.....	1,694,600	1,396,300	3,301,334	86.40	399.867	287,940	111,927	111,927	69,650	69,650	+42,277
1893.....	1,794,600	1,855,300	3,988,182	86.40	433,469	313,621	119,848	125,121	73.646	73,646	+51,474
1894.....	1,794,600	1,852,500	3,990,949	86.40	428,053	308,942	119,111	120,055	93,202	93,202	+26,853
1895.....	1,794,600	1,852,300	4,020,622	86.40	405,227	335,607	69,620	103,748	92,600	92,600	+11,148

* Fiscal year ended Sept. 30 in 1888 and 1889 ; in the other years on June 30.

Annual meeting, first Tuesday after first Sunday in Dec., at Rondout, N. Y. Principal and interest of consols. payable in gold at the office of the Central Trust Co., New York, N. Y. Income bonds have voting power. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Railroads Leased by the Ulster and Delaware RR. Co.

DELAWARE AND OTSEGO RR.—Hobart to Bloomville, N. Y., 8.79 m.; sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel, 8.79 m.), — lbs. Chartered May 5, 1887; road opened May 20, 1891. An extension of this road is proposed to Oneonta, N. Y., a distance of 18 miles. Leased for 999 years from Feb. 1, 1893, to the Ulster and Delaware RR. Co. The capital stock was transferred to the lessee, the company receiving in payment therefor 1,000 shares of stock, $125,000 consols, and $65,000 cash. *Financial Statement*, June 30, 1895.—Capital stock, $299,800 ; income balance, $6,786—total, representing cost, etc., $306,586. Charles Bray, *Pres.*; R. B. Jones, *Sec.*, Rondout, N. Y. Corporate Office, Rondout, N. Y.

HOBART BRANCH RR.—Stamford to Hobart, N. Y., 3.61 m.; total track (steel, 3.61 m.), 4.11 miles. Rail, 62 lbs. Incorporated March 25, 1884 ; opened Dec. 1, 1884. Leased to U. & D. RR. Co. for 999 years. Capital stock, $50,000, all owned by the U. & D. RR. Co., having been exchanged for an equal amount of 5 p. c. bonds of that company. *Contra :* Cost of road, $42,898 ; profit and loss, $7,102 ; total, $50,000. Charles Bray, *Vice-Pres.*; S. G. Dimmick, *Sec. & Treas.*, Rondout. Corporate Office, Rondout, N. Y.

Board of Directors, Ulster and Delaware RR. Co., elected Dec. 3, 1895.

S. D. Coykendall....Rondout, N. Y.	H. S. Coykendall....Rondout, N. Y.	H. C. Soop.....Kingston, N. Y.
George Coykendall.. " "	Fred. K. Coykendall. " "	J. H. Tremper..... " "
T. C. Coykendall.. . " "	Chas. Bray .....Kingston, N. Y.	A. S. Staples.....Rondout, N. Y.

H. G. Young.....Albany, N. Y.

S. D. Coykendall, *President* .....Rondout, N. Y.

T. C. Coykendall, *Vice-President*..... " "

Treasurer—H. S. Coykendall.....Rondout, N. Y. | *Auditor*—R. B. Jones .....Rondout, N. Y.
Secretary—H. C. Soop..... " " | *General Superintendent*—E. Coykendall " "

Principal Office and Address .....Rondout, N. Y.

Stock Transfer Office .....Lincoln National Bank, New York, N. Y.

Railroads Owned by the U. & D. RR. Co., but Operated Separately.

KAATERSKILL RR.—Kaaterskill Junc. to Kaaterskill Sta., N. Y., 7.50 m.; leased—*Catskill & Tannersville RR.*, Kaaterskill Sta. to Catskill Mountain Sta., 1 m.; sidings (owned, 0.63 ; leased, 0.12), 0.75 mile. Rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Nov. 23, 1882 ; opened June 25, 1883. Commenced operating the Catskill & Tannersville RR. on July 8, 1893. A majority of the stock was acquired by the U. & D. RR. Co., June 1, 1893. The

bonds were cancelled at the same time. Locomotives, 3. Cars—passenger, 2; combination, 1; baggage, etc., 2; service, 4—total, 9.

Operations, year ending June 30, 1895.—Trains run (mixed), 16,956 miles. Passengers carried, 26,296; one mile, 128,480. Tons moved, 3,379; ton-miles, 13,195. Earnings (passenger, $9,099; freight, $2,942; mail and express, $456; other, $80), $12,577. Operating expenses, $13,396. Deficit from operations, $819. Paid interest on debt, $18; rentals (C. & T. RR.), $297; taxes, $756—total, $1,071. Deficit for year, $1,890; surplus forward, $76,904—net surplus, $75,014.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $100,000; audited vouchers and pay rolls, $4,986; treasurer's balance, $5,821; surplus, $75,014—total, $185,821. *Contra:* Cost of property, $184,530; materials, etc., $289; accounts, $1,002—total, $185,821.

Annual meeting, 2d Tuesday in Feb., at Rondout, N. Y.

CATSKILL AND TANNERSVILLE RR.—Kaaterskill Station to Catskill Mountain Station, 0.93 m.; sidings, 0.29 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Sept. 14, 1892; opened July 8, 1893. Operated under 3-year lease, dated Nov., 1892, by the Kaaterskill RR. Lease expired in Nov., 1895. The contract provides that one-half of the gross earnings shall be paid to the company. Rental, year ending June 30, 1895, $308. Paid interest, $137; dividends (3 p. c.), $750; other, $6—total, $893. Deficit, $585. Capital stock, $25,000; assets, $1,159; dividend deficit, $448—total, $26,607. *Contra:* Cost of road, $24,522; due from Otis Elevating Ry. Co., $1,537; profit and loss, $547—total, $26,607. Dividends payable Jan. 1 and July 1, at Catskill, N. Y. CHARLES L. RICKERSON, *Pres.*, 54 Harrison St., New York, N. Y.; C. A. Beach, *Sec. & Treas.*, Catskill, N. Y. CORPORATE OFFICE, Catskill, N. Y.

Directors, K. RR. Co. (elected Feb. 15, 1896).—S. D. Coykendall, H. S. Coykendall, T. C. Coykendall, R. B. Jones, Rondout, N. Y.; H. G. Young, Albany, N. Y.; Geo. Harding, Philadelphia, Pa.; H. C. Soop, Kingston, N. Y. OFFICERS: T. C. COYKENDALL, *Pres.;* H. S. Coykendall, *Treas.;* R. B. Jones, *Sec.*, Rondout, N. Y. CORPORATE OFFICE, Rondout, N. Y.

STONY CLOVE AND CATSKILL MOUNTAIN RR.—Phœnicia to Hunter, N. Y., 14.30 m.; sidings, 1.12 miles. Rail (steel), 42 lbs. Gauge, 3 ft. Incorp. Jan. 18, 1881; opened throughout June 24, 1882. On June 1, 1893, the Ulster and Delaware RR. purchased the stock and bonds of this company, $334,000 1st consols of the U. & D. Co. and $8,000 in cash being issued to the stockholders. The $210,000 1st 5s of 1911 have been cancelled. This road is operated independently. Locomotives, 2. Cars—passenger, 7; combination, 2; baggage, 1; freight (flat), 7; service, 5—total, 22. Also, 16 sets transfer trucks.

Operations, year ending June 30, 1895.—Trains run (mixed), 29,862 miles. Passengers carried, 34,501; one mile, 405,971. Tons moved, 14,344; ton-miles, 168,426. Earnings (passenger, $27,575; freight, $14,344; mail and express, $1,709; other, $80), $43,708. Operating expenses, $24,644. Net earnings, $19,064. Paid interest on bonds, $33,400; taxes, $2,355—total, $35,755. Deficit, $16,691. Surplus forward, $240,555; net surplus, $223,864.

Financial Statement, June 30, 1895.—Capital stock (auth., $200,000; par, $100), $124,000; audited vouchers and pay rolls, $6,368; surplus, $223,864—total, $354,232. *Contra:* Cost of property, $344,796; materials and fuel, $119; accounts, $5,633; cash, $3,684—total, $354,232.

Annual meeting, 2d Monday in Jan., at Rondout, N. Y. Dividends payable in Sept. at the company's office.

Directors (elected Jan. 13, 1896).—S. D. Coykendall, H. S. Coykendall, T. C. Coykendall, A. S. Staples, R. B. Jones, Rondout, N. Y.; H. G. Young, Albany, N. Y.; H. C. Soop, Chas. Bray, J. H. Tremper, Kingston, N. Y. OFFICERS: S. D. COYKENDALL, *Pres.;* T. C. Coykendall, *V.-Pres.;* H. S. Coykendall, *Treas.;* R. B. Jones, *Sec.*, Rondout, N. Y. CORPORATE OFFICE, Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY.

(*For map of this road, see page* 55.)

Lines of Road:

Baltimore (Fulton Jc.), Md., to Williamsp't, Md.	90.00 m.	
Hillen Station to Madison St.	0.30 m.	
Connections, B. & O. & N. & W. RRs. at Hagerst'n	2.10 m.—	92.40 miles.

Leased:

Baltimore & Cumberland Valley RR. in Md. (see page 57).	3.03 m.	
Baltimore & Cumberland Valley RR. in Pa. (see page 57).	4.55 m.	
Baltimore & Cumberland Valley RR. Exten. (see page 58).	26.52 m.	
Baltimore & Harrisburg Ry. (see page 58)	96.90 m.	
Potomac Valley RR. (see page 58)	14.30 m.—	145.30 "

Total length of railroad operated Sept. 30, 1895 ..... 237.70 miles.

Sidings, etc. (owned, 28.02 m.; leased, 23.65 m.), 51.67 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 92.4 m.; leased, 140.3 m.—total, 232.7 m.), 60 lbs.

The company also uses 2.7 m. in Baltimore, owned jointly with the Northern Central Ry. and the Baltimore and Potomac RR. Cos.


WESTERN MARYLAND RAILROAD
AND CONNECTIONS.
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
MARYLAND
HARRISBURG
Carlisle
Conocoe
Ambersons Valley
Kerrsville
Greasons
Newville
Huntsdale
Bonny Brook
H. & P. J.
Boiling Springs
Dillsburg
Rossville
Mansdale
Goldsboro
York Haven
Mount Wolf
Emigsville
Davidsburg
Hall
Wellsville
Idaville
Gardners
Laurel Hill
Sunny Side
Hunters Run
Clearsburg
Cleversburg
Shippensburg
Southampton
Green Village
Plainfield
Siloam
Wolf Hill
State Quarry
Mt. Alto Jc.
Graefenburg
C. & G. Jc.
Chambersburg
Zumbro
New Franklin
Guilford
St. Jc.
Altenwald
Millbrook
Five Forks
Russell
Waynesboro
Gelser
Fort View
Shockeys
Edgemont
Knobsville
Richmond Furnace
Harrisonville
McConnellsburg
Loudon
Mercersburg Jc.
Mercersburg
Big Cove Tannery
Greencastle
Longs Sta.
Hancock
Berkley Springs
Cherry Run
Williamsport
Potomac Edison R.R.
Potomac Valley R.R.
Cumberland Valley R.R.
Western Md. R.R.
Pen. R.R.
Phil. Read. & N. R.R.
Phil. & Read. R.R.
Phil. & Balt. R.R.
Balt. & Ohio R.R.
Norfolk & Shenandoah Valley R.R.
Shenandoah Valley R.R.
Chesapeake & Ohio R.R.
Winchester & Potomac R.R.
Winchester & Strasburg R.R.
Strasburg R.R.
Harrisburg & Potomac R.R.
Harrisburg & Mechanicsburg R.R.
Cumberland & Pennsylvania R.R.
Gettysburg & Harrisburg R.R.
Gettysburg & Hanover R.R.
Gettysburg & Littlestown R.R.
Gettysburg & Westminster R.R.
Gettysburg & Frederick R.R.
Gettysburg & Chambersburg R.R.
Gettysburg & Carlisle

History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See MANUAL for 1891.) The following branch roads, though a part of the Western Maryland system, are not controlled or operated by this company: Emmitsburg RR., 6.8 m.; Monocacy Valley RR., 3.9 m.; Gunpowder Valley RR., 2.9 m.; Bachman Valley RR. of Md., 5 m.; Berlin Branch RR., 7 m.—total, 25.6 m., with 3.15 m. sidings.

Rolling Stock, Sept. 30, 1895.—Locomotives, 51. Cars—passenger, 61; parlor, 1; baggage, etc., 18; freight (box, 393; gondolas, 230; iron coal, 25; stock, 39; caboose, 8), 695; service, 33; wreck, 4; Russell snow-plough, 1—total, 813. Also, 46 hand-cars, 64 truck cars, and 14 coal dumps. Of these, 100 box and 25 coal cars are leased.

Operations, year ending Sept. 30, 1895.—See eight-year tabulated statement.

Earnings.—Passenger	$337,041 70	**Expenses.**—Transportation	$465,395 29
Freight, Express, Milk, etc.	867,841 24	Equipment	119,859 80
Mail	23,736 26	Roadway, Buildings	151,618 67
Miscellaneous	49,243 36	General and Taxes	101,953 80
Total ($5,375.94 per mile)	$1,277,862 56	Total ($3,528.93 per mile)	$838,827 56

Net earnings (34.36 p. c.), $439,035. Payments: Betterments, $14,195.01; interest on bonds, etc., $158,363.65; Hillen Terminal interest, $25,241.47; rentals leased lines, $97,257; ground rents, $1,400.99; dividends on preferred stock, $1,356.25—total, $297,814.37. Surplus, $141,220.63.

General Balance Sheet, Sept. 30, 1895.

Cost of Road	$4,338,779 13	Common Stock	$684,750 00
Equipment	1,095,374 86	Preferred Stock	324,000 00
Hillen Station Property	200,000 00	Funded Debt Outstanding	4,711,530 00
W. M. Terminal Property	137,290 46	Bills Payable	349,886 87
Securities Owned	1,028,400 00	Hillen Station Property	200,000 00
Sinking Funds	268,311 71	W. M. Terminal Property	131,163 81
Materials on Hand	49,832 13	Securities on Hand (See *Contra*)	1,028,400 00
Cash on Hand	33,196 39	Balance of Current Accounts	65,133 92
Profit and Loss	398,411 00	Accrued Interest not Due, Payable to City	28,489 08
		Accrued Leased Line Rentals not Due	26,242 00
Total Assets	$7,549,595 68	Total Liabilities	$7,549,595 68

"Securities Owned" in above balance sheet consists of 13,181 shares Baltimore and Harrisburg Ry. stock, $659,050; 2 shares B. & H. Ry. preferred stock, $100; 4,800 shares Balto. & Harrisburg West. Ext. stock, $240,000; 850 shares Baltimore & Cumb. Vy. Ry. stock, $42,500; 1,534 shares Balto. & Cumb. Vy. RR. stock, $76,700; 101 shares Potomac Valley RR. stock, $5,050; 100 shares West. Maryland Tide-water RR. stock, $5,000—total, $1,028,400.

Statement of *funded debt* ($4,711,530) in detail, Sept. 30, 1895:

Classes of Bonds.	Date.	Interest.	Mature.	Amount.
1st Mtge. (indorsed by Baltimore City)	Jan. 1, 1860	6 p. c., Jan. and July	Jan. 1, 1890	$43,500
2d Mtge. Preferred Bonds	Jan. 1, 1868	6 p. c., Jan. and July	Jan. 1, 1895	178,500
3d Mtge. (indorsed by Baltimore City)	Jan. 1, 1870	6 p. c., Jan. and July	Jan. 1, 1900	875,000
4th Mtge (Baltimore City Stock)	Jan. 1, 1872	6 p. c., Jan. and July	Jan. 1, 1902	1,000,000
5th Mtge	Jan. 1, 1887	3½ p. c., Jan. and July	Jan. 1, 1927	1,704,000
City of Baltimore Loan	July 1, 1882	4 p. c., Jan. and July	July 1, 1925	684,000
Funding Certificates	Jan. 1, 1880	6 p. c., Jan. and July	July 1, 1890	226,530

The 1sts are conp. bonds for $100, $500, and $1,000 each; the 2ds, $500 and $1,000 coup. bonds; the 3ds are coup. and registered for $500 and $1,000 each. The 4th mtge. bonds were exchanged for Baltimore City stock. The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, $56,016.61; W. M. RR. Terminal Co. sinking fund, $19,594.02; 5th mtge. sinking fund, $129,832.26; W. M. RR., 1925 loan, $62,868.82—total, $268,311.71.

On Dec. 21, 1882, $371,000 was received from Baltimore City on account of improvement loan (see MANUAL for 1884); on July 2, 1883, $131,000; July 2, 1884, $115,000; July 2, 1885, $67,000—total of $684,000, all expended for improvements, etc. Through these advances, and also by its ownership of the entire issue of 4th mtge. bonds, the city controls this company.

Annual meeting, 3d Wednesday in October, at Hillen Station, Baltimore, Md. Interest payable at Hillen Station, Baltimore Md.

Statement of operations and financial condition for eight years ending Sept. 30, 1895 :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Operated	205.60	205.10	205.10	205.10	205.10	219.45	237.70	237.70
Miles of Railroad Owned..	90.00	90.00	90.00	90.00	90.00	90.00	92.40	92.40
Miles of Track Owned....	.....	115.24	.....	114.94	117.33	116.51	118.91	118.91
Miles of Steel Rail Owned.	.....	93.00	.....	90.00	90.00	90.00	92.40	92.40
Locomotive Engines.....	30	39	24	37	37	48	48	51
Passenger Cars.....	55	63	55	63	63	60	62	62
Baggage, Mail, etc., Cars.	14	16	14	16	16	23	17	18
Freight and other Cars....	556	759	550	750	760	800	876	857
Train Milage	1,014,440	1,070,480	1,056,727	1,129,886	1,393,358	1,511,836	1,518,429	1,673,802
Passengers Carried.....	904.081	1,016,352	1,071,148	1,208,882	1,298,063	1,146,516	1,094,761	1,088,181
Passenger Miles.....	19,090,519	19,948,860	21,068,802	23,660,600	24,730,592	22,923,348	22,529,747	22,266,563
Freight (tons) Moved.....	406,767	403,998	462,877	585,017	998,938	1,382,988	1,352,334	1,626,721
Freight (ton) Miles.....	14,826,461	13,458,753	14,676,738	19,938,927	40,544,033	62,263,242	68,747,137	79,138,185
	$	$	$	$	$	$	$	$
Passenger Earnings.....	305,402	325,588	340,032	378,890	403,713	400,518	358,747	337,042
Freight and Exp. Earnings	374,799	352,391	381,109	435,805	593,412	821,577	733,004	831,499
Miscellaneous Earnings..	91,009	92,489	90,914	89,683	86,196	100,225	111,423	109,322
Gross Earnings.....	771,210	773,468	812,055	904,378	1,083,321	1,322,320	1,203,174	1,277,863
Operating Expenses.....	480,526	517,742	534,184	571,169	691,028	802,703	812,440	838,828
Net Earnings.....	290.684	255,726	277.871	333,209	392,293	519.617	390,734	439,035
Betterments.....	107,233	101,218	65,684	81,770	86,236	46,837	15,168	14,195
Interest	.....	.. ..	.....	.....	.....	175,627	257,216	183,605
Rentals.....	.....	.....	.....	.....	.....	204,334	78,744	98,658
Dividends	.....	.....	.....	.....	.....	2,281	1,445	1,356
Other Payments.....	.....	.....	.....	.....	.....	12,364	.....	.....
Surplus.....	183.451	154,508	212,187	251,439	306,057	78,174	38,161	141,221
Gross Earnings per Mile.	3,751.02	3,718.60	3,959.31	4,409.45	5,281.92	6,025.61	5,076.69	5,375.94
Gross Expenses per Mile.	2,337.19	2,489.14	2,604.51	2,784.83	3,369.23	3,657.79	3,428.01	3,528.93
Net Earnings per Mile....	1,413.83	1,229.46	1,354.80	1,624.62	1,912.69	2,367.82	1,648.68	1,847.01
Expenses to Earnings.....	62.31 p. c.	66.94 p. c.	65.78 p. c.	63.16 p. c.	63.79 p. c.	60.70 p. c.	67.52 p. c.	64.20 p. c.
Av. Rate p. Pass. p. Mile..	1.60 c.	1.65 c.	1.61 c.	1.60 c.	1.68 c.	1.74 c.	1.59 c.	1.51 c.
Av. Rate p. Ton p. Mile...	2.39 c.	2.47 c.	2.47 c.	2.08 c.	1.55 c.	1.32 c.	1.04 c.	1.03 c.
	$	$	$	$	$	$	$	$
Preferred Stock	.....	.....	.....	.....	.....	29,100	324,000	324,000
Common Stock.....	684,700	684,700	684,700	684,700	684,750	1,375,650	684,750	684,750
Funded Debt.....	3,897,000	3,897,000	3,897,000	3,897,000	3,897,000	5,401,530	4,711,530	4,711,530
City Loan of 1925.....	.....	684,000	684,000	684,000	684,000	.....	.....	.....
Securities—see *Contra* ...	.....	.. .. ..	.....	.....	.....	1,204,550	1,028,400	1,028,400
Funding Certificates.....	... .	.....	.....	.....	226,530	.....	.....	.....
Bills Payable.....	448,503	519,820	506,660	368,656	318,658	301,771	452,590	349,887
Balt. & Har. Ry. (W. Ex.)	95,252	15,768	15,656	32,657	10,481	.....	.....	.....
Hillen St. & Term. Prop..	.....	.....	.....	.....	.....	331,164	331,164	331,164
Loan	5,000	5,000	5,000	.....	.....	.....	.....	.....
Current Accounts.....	.....	.....	.....	.....	.....	.....	.....	65,134
Accrued Int. and Rentals.	.....	.....	.....	.....	.....	.....	54,621	54,731
Profit and Loss.....	559,446	589,161	682,360	830,776	453,355	.....	.....	.....
Total Liabilities.....	5,689,901	6,395,449	6,475,376	6,497,789	6,274,774	8,643,765	7,587,055	7,549,596
Cost of Road & Equipm't.	5,207,941	5,928,782	5,956.051	6,030,814	6,039,071	6,677,455	5,350,770	5,434,154
Hillen St. & Term. Prop..	.....	.....	.....	.....	.....	.....	337,290	337,290
Real Estate, etc.....	.....	.....	.....	.....	.....	337,329	.....	.....
Sinking Fund	100.000	100,000	100,000	100,000	100,000	239,690	254,244	268,312
New Tracks.....	93,482	59,599	57,126	57,126	57,126	.....	.....	.....
Securities Owned.....	.....	.....	.....	.....	.....	1,204,550	1,028,400	1,028,400
Fund. Coup. Certificates..	226,530	226,530	226,530	226,530	.....	.....	.....	.....
Materials and Fuel.....	8,525	10,158	10,637	12,788	18,538	53,572	48,788	49,832
Current Accounts	10,068	12,165	25,041	26,256	16,675	98,386	88,092	.....
Cash.....	43,355	58,215	99,991	44,275	43,364	7,765	21,483	33,197
Profit and Loss.....	.. ..	.....	.....	.....	.. ..	25,018	457,988	398,411
Total Assets.....	5,689,901	6,395,449	6,475,376	6,497,789	6,274,774	8,643,765	7,587,055	7,549,596

Railroads Leased or Owned by the Western Maryland RR. Co.

BALTIMORE AND CUMBERLAND VALLEY RY.—From Edgemont, Md.. to State Line, Pa., 3.03 m. ; total track (steel, 3.03 m.), 3.48 miles. Rail, 56 lbs. Incorp. Sept. 5, 1878 ; opened July 5, 1880. Leased to W. M. RR. Co. for 50 years, from July 1, 1879, with privilege of renewal or purchase ; rental, interest on bonds. Capital stock (par, $50), $42,500 ; funded debt, 1st mtge. 6. p. c. 50-yr. bonds, due July 1, 1929, int. Jan. and July, $48,500 ; total, representing cost of road, $91,000. Interest payable at company's office. J. M. Hood, *Pres.* ; J. T. M. Barnes, *Sec. & Treas.*, Baltimore, Md. Corporate Office, Hillen Sta., Baltimore, Md.

BALTIMORE AND CUMBERLAND VALLEY RR.—State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel, 4.55 m.), 8.08 miles. Rail, 56 lbs. Incorp. Aug. 19, 1878 ; opened July 5, 1880. Continuation in Pennsylvania of B. & C. Vy. Ry., and leased to W. M. RR. Co. for interest on bonds, the term and conditions of the lease being the same as for the Md. road. Capital stock (par, $50), $76,700 ; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1929, int. Jan. and July, at Hillen Sta., Balt., $72,800 ; total, representing cost of road, $149,500. Annual meeting in Jan., at Waynesboro', Pa. I. N. Snively, *Pres.* ; Daniel Hoover, *Treas.* ; J. J. Miller, *Sec.*, Waynesboro', Pa.

BALTIMORE AND CUMBERLAND VALLEY RR. EXTENSION.—Waynesboro' to Shippensburg, Pa., 26.52 m.; total track (steel, 26.52 m.), 28.72 miles. Rail, 56 lbs. Incorp. June 25, 1880; opened throughout, Oct. 24, 1881. (See MANUAL for 1893.) Leased to W. M. RR. Co. for 50 years, from July 1, 1881, with privilege of renewal; rental, $32,700 yearly, being 7 p. c. on stock, and interest on bonds, both payable Jan. and July, at Hillen Sta., Balt., Md. Capital stock (par, $50), $270,000; funded debt (1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1931, int. Jan. and July), $230,000; total, representing cost of road ($19,215.96 per mile), $500,000. Annual meeting, in Jan., at Chambersburg, Pa. Registrar of stock and transfer agent, the *Treasurer*. A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; D. J. Foley, *Treas.*, Baltimore, Md.; T. M. Mahon, *Sec.*, Chambersburg, Pa. CORPORATE OFFICE, Chambersburg Pa. Transfer Office, Baltimore, Md.

BALTIMORE AND HARRISBURG RY.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: *Baltimore and Harrisburg Ry., West Extension* (see below), 15 m.; *Baltimore and Harrisburg Ry., East Extension* (see below), 15.9 m.—total operated, 96.9 miles. Sidings, 14.74 miles. Rail (steel, 73.7 m.), 56 lbs. Chartered Sept. 20, 1886. Consolidation, Oct. 25, 1886, of the Han. Junct., Han. & Gettysburg, Bachman Valley, and Baltimore and Harrisburg RR. Cos. (See MANUAL for 1888). Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guarantee of fixed charges. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 41; gondola, 26, stock, 13), 78; caboose, 2; service, 4—total cars, 92. *Financial Statement*, Sept. 30, 1895.—Capital stock (common, $630,900; preferred, $29,100), $720,000; funded debt, $690,000; sundry bonds, etc., owned (see *contra*), $58,314; bills payable, $2,500; accrued leased line rentals (not due), $13,385; profit and loss, $94,357—total, $1,578,557. *Contra:* Cost of property, $1,406,463; B. & H. 1st mtge. bonds on hand, $43,000; bonds owned, $58,314; balance of accounts, $48,151; materials, $5,956; cash, $16,673—total, $1,578,557.

Funded debt consists of—

1st mtge. Balt. & Han. RR. 6 p. c. 20-yr. bds., due Jan. 1, 1899, int. Jan. and July (auth., $120,000).....$120,000
1st mtge. Balt. & Harrisb'g RR. 5 p. c. 50-yr. bds., due Nov. 1, 1936, int. May and Nov.(auth., $690,000)... 570,000

The $42,000 H. J., H. & G. 6s, which matured Jan. 1, 1896, were retired by issue of a like amount of B. & H. RR. 5s of 1936. Interest on bonds payable at Baltimore, Md. A. W. EICHELBERGER, *Pres.*; R. M. Wirt, *Sec.*, Hanover, Pa.; J. T. M. Barnes, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Hanover, Pa. Transfer Office, Baltimore, Md.

BALTIMORE AND HARRISBURG RY. EAST. EXT.—Porters' to York, Pa., 15.9 m.—total track, 17.26 miles. Rail (steel, 15.9 m.), 56 lbs. Incorp. Nov. 29, 1890; road opened, Sept. 12, 1893. Leased to W. M. RR. Co., and B. & H. Ry. Co., jointly and severally, for 50 years, from Jan. 14, 1891, with privilege of renewal; rental, interest on $375,000 5 p. c. bonds, payable Jan. and July (see bond statement of the Potomac Valley RR. Co.). Operated by the B. & H. Ry. Co. Capital stock, $17,500. W. H. LANIUS, *Pres.*; D. K. Trimmer, *Sec.*, York, Pa.; Geo. H. Baer, *Treas.*, Baltimore, Md. CORPORATE OFFICE, York, Pa. Transfer Office, Baltimore, Md.

BALTIMORE AND HARRISBURG RY. WEST. EXT.—Orrtanna to Highfield, Pa., 15 m.—total track, 16.75 miles. Rail (steel, 15 m.), 56 lbs. Incorp. April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. RR. Co. as lessee of the B. & H. Ry., for 50 years, from June 1, 1889; rental, interest on bonds. Capital stock, $240,000; funded debt (1st mtge. 5 p. c. bonds, dated 1888, interest May and Nov.), $240,000—total stock and bonds, $480,000. Cost of road, $257,196. A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; J. T. M. Barnes, *Treas.*, Baltimore, Md.; W. P. Quinby, *Sec.*, Gettysburg, Pa. CORPORATE OFFICE, Baltimore, Md. Transfer Office, Baltimore, Md.

POTOMAC VALLEY RR.—Potomac Valley Junct., Md., to Cherry Run, W. Va., 14.30 m.—total track, 17.03 miles. Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. RR. Co. for 50 years, from Jan. 14, 1891; rental, interest on $525,000 5 p. c. bonds, described below. Capital stock, $5,050. Funded debt—$525,000 (1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1941, interest Jan. and July); principal and interest guaranteed, jointly and severally, by the W. M. RR. and the B. & H. Ry. Cos. The bonds are in coupon form, with privilege of registration. The total authorized issue of these bonds is $2,000,000 to cover four independent lines, viz.: (1) P. Vy. RR., 14.30 m. (as above) in operation, on which $525,000 bonds are outstanding; (2) B. & H. East. Ext., 15.9 m. (as above) in operation, and extension through York City, now under construction, on which $475,000 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. RR., yet to be built, and (4) Thomasville to Bowmansdale, Pa., connecting with the P. & R. RR. at Harrisburg, Pa., yet to be built. Annual meeting, in Oct., at Baltimore, Md. Registrar of stock and transfer agent, the *Treasurer*. J. M. HOOD, *Pres.*; J. T. M. Barnes, *Sec. & Treas.*, Baltimore, Md.

Board of Directors, Western Maryland RR. Co., elected Oct. 16, 1895.

Robert Biggs.....Baltimore, Md.	Wm. Kealhofer..Wash'gton Co., Md.	J. M. Littig.....Baltimore, Md.
B. A. Betts.. .Washington Co., "	L. L. Jackson.....Baltimore, "	Wm. S. Rayner... .. " "
Christian Devries....Baltimore, "	H. Crawford Black... " "	Samuel D. Shumucker " "
E. G. Hipsley..... " "	John C. Legg..... " "	Levi Weinberger..... " "

Edward Worthington.....Baltimore, Md.

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

Secretary & Treas.—J. T. M. Barnes....Baltimore, Md. | *Gen. Auditor.*—Robert Casson.....Baltimore, Md.

PRINCIPAL AND STOCK TRANSFER OFFICE..... ...Hillen Station, Baltimore, Md.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Main Lines of Road Owned:
- Buffalo, N. Y., to Emporium, Pa. 120.55 m.
- Buffalo, N. Y., to Oil City, Pa... 136 43 m.
- Stoneboro', Pa., to New Castle, Pa. 36.00 m.
- Olean, N. Y., to Oil City, Pa....109.90 m.—402.88 miles.

Branch Lines Owned ..... 25.20 "
Lines of Proprietary Companies..... 204.93 "
Lines used under Trackage Contract ..... 36.30 "

Total length of lines owned, leased, and operated, June 30, 1895.....669.31 miles.
2d track, 8.12 m; sidings, 201.10 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 754.15 m.), 56, 60, and 67 lbs.

History.—The W. N. Y. & Pa. RR. Co. was a reorganization after foreclosure sale in Sept., 1887, of the Buffalo, N. Y. & Phila. RR. Co. (See MANUAL for 1887.) The option of paying in scrip for the first five years the interest on the $20,000,000 2d mtge. bonds issued under that organization expired after Oct. 1, 1892, and the cash payment, due April 1, 1893, not being paid, a receiver was appointed. The road was sold under foreclosure of the 2d mtge. on Feb. 5, 1895, in accordance with the terms of a plan of reorganization, an abstract of which was published in the MANUAL for 1894, on page 58 *et seq.* The purchasers organized the Northwestern Pennsylvania Ry. Co. on Feb. 25, 1895, for the property and franchises in Pennsylvania, and the Western New York Ry. Co. on Feb. 27, 1895, for the property and franchises in New York, and those two companies were consolidated on March 18, 1895, forming the present corporation.

The following statement shows the lengths of the several divisions:

Operating Divisions.	Length of Railroad. Total.	N. Y.	Penn.	Total Track Owned.	Steel Rails in Main Track.
Buffalo Division:	*M.*	*M.*	*M.*	*M.*	*M.*
Union Terminal RR.: Buffalo to Bailey Avenue, N. Y.	2.31	2.31	.....	231.28	
Western N. Y. & Pa. RR.: Bailey Avenue, N. Y., to Emporium, Pa.	118.24	76.34	41.90		150.82
McKean & Buffalo RR.: Larabee, Pa., to Clermont, Pa.	22.15	.....	22.15		
Pittsburgh Division:*					
Western N. Y. & Pa. RR.: Buffalo, N. Y., to Oil Oil City, Pa.	136.43	85.83	50.60		136.43
Union City Branch; Tryonville, Pa., to Union City, Pa.	16.30	.....	16.30		5.59
Pioneer Branch: Titusville, Pa., to Pioneer, Pa.	8.90	.....	8.90		4.05
Western N. Y. & Pa. RR.: Olean, N. Y., to Warren, Pa.	59.70	38.10	21.60	425.66	.....
Philadelphia & Erie RR.: Warren, Pa., to Irvineton, Pa. (trackage)	6.30	.....	6.30		
Western N. Y. & Pa. RR.: Irvineton, Pa., to Oil City, Pa.	50.20	.....	50.20		145.90
Jamestown & Franklin RR.: Oil City to Stoneboro', Pa.	30.00	.....	30.00		
Western N. Y. & Pa. RR.: Stoneboro', Pa., to New Castle, Pa.	36.00	.....	36.00		
Rochester Division:†					
Genesee Valley Canal RR.: Rochester, N. Y., to Hinsdale, N. Y.	98.61	98.61	.....		101.07
Genesee Valley Terminal RR.: Chili, N. Y., to Gates, N. Y.	2.46	2.46	.....		
Olean, Bradford & Warren RR.: Olean, N. Y., to Penn. State Line	12.53	12.53	.....		
Olean, Bradford & Warren Ry.: Penn. State Line to Bradford, Pa.	10.11	.....	10.11	221.59	
Bradford RR.: Bradford, Pa., to Intersection Kinzua RR.	14.75	.....	14.75		29.67
Kinzua RR.: Intersection Bradford RR. to Kinzua, Pa.	14.04	.....	14.04		
Kendall & Eldred RR.: Eldred, Pa., to Tarport, Pa.	18.28	.....	18.28		
Rochester, N. Y., & Pa. RR.: Nunda Junc., N. Y., to Swain's, N. Y.	12.00	12.00	.....		3.68
Total	669.31	328.18	341.13	878.53	577.21

* Union City to Lakeville, 7.8 m., not operated during the year.

† Eldred to Tarport, 18.28 m., not operated during the year.

The tracks of the Jamestown and Franklin RR. are operated under a contract for joint user, made with the L. S. & M. S. RR. Co., May 31, 1892, this company paying a monthly rental of $2,200 and a proportionate share of maintenance, etc. This rental for the year ending June 30, 1895, amounting to $26,400, is included in operating expenses.

Rolling Stock, June 30, 1895.—Locomotives (narrow gauge, 8), 150. Cars as follows:

Passenger Cars (124).	Narrow Gauge.	Standard Gauge.	Freight Cars (8,066).	Narrow Gauge.	Standard Gauge.	Other Cars (43).	Narrow Gauge.	Standard Gauge.
1st Class Passenger	6	56	Caboose	1	69	Official	.....	2
2d Class Passenger	7	15	Box	27	1,425	Wrecking and Tool	.....	15
Passenger and Baggage	.....	8	Flat	29	309	Snow Plows	1	3
Baggage and Mail	6	22	Rack	.....	5	Pile Driver	.....	2
Shop Workmen's	.....	4	Gondola	13	6,176	Flanger & Steam Shovel	.....	5
			Tanks	.....	12	Water, Cinder, & Shop	.....	12
Total	19	105				Work Train Sleepers	.....	3
				70	7,996			
			Iron Gondolas (leased)	390			1	42

Operations, year ending June 30, 1895.—See tabulated statement on page 60.

Earnings.—Passenger	$673,945 07	**Expenses.**—Transportation	$1,125,173 26
Freight	2,454,953 06	Maintenance of Equipment	515,959 35
Mail and Express	107,001 11	Roadway and Buildings	527,090 62
Miscellaneous	46,111 20	General	124,612 76
Total ($5,100.01 per mile)	$3,282,010 44	Total ($3,562.90 per mile)	$2,292,835 99

Net earnings (30.14 p. c.), $989,174.45; other receipts, $29,600.25—total, $1,018,774.70. Payments: Interest on 1st mtge. and Warren and Franklin bonds, $508,710; on R. E. mtge., $14,653.90; on equipment notes, $72,891.99; taxes, $89,658.14—total, $685,914.03. Surplus, $332,860.67.

Profit and Loss Account, year ending June 30, 1895.—Balance, June 30, 1894, $7,599,531.55; surplus for year, $332,860.67; increase in value of "old" equipment as per inventory of March 31, 1895, $375,773.97; profit on 2d mtge. bonds purchased and cancelled, $9,711; sundry credits, $4,244.43—total, $8,322,121.62. *Contra:* Interest on W. N. Y. & P. RR. Co. 2d mtge. bonds, July 1, 1894, to March 31, 1895, $438,166.29; decrease in value of new equipment as per inventory of March 31, 1895, $817,504.90; balance arising out of adjustment of accounts of old company, including reduction in cost of road, etc., $6,024,245.27; sundry debits, $15,045.80; surplus, June 30, 1895, $1,027,159.36—total, $8,322,121.62.

Statement of operations, capital account, etc., for seven fiscal years:

	1889 Sept. 30.	1890 June 30, 9 mos.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated	668.86	638.86	639.31	639.31	669.31	643.53	643.53
Miles RR. Owned	424.55	428.05	428.05	428.08	428.08	428.08	428.08
Miles of Track	823.65	826.59	834.39	836.07	841.25	841.57	878.53
Miles Steel R'l, M'n T'k.	551.97	551.97	559.95	568.83	571.63	576.15	577.21
Locomotive Engines	129	141	139	149	152	153	150
Passenger Cars	84	84	85	92	92	94	92
Baggage, Mail, etc., Cars.	28	28	28	29	29	28	28
Freight and Other Cars	7,333	7,251	7,870	8,194	8,177	8,135	8,113
Rev. Pass. Train Miles	1,110,187	817,063	1,193,140	1,280,799	1,322,403	1,207,944	1,129,039
Rev. Freight Tr. Miles	2,136,672	1,613,581	2,081,586	2,050,528	2,242,241	1,763,449	1,762,014
Total Engine Miles	4,200,318	3,072,376	4,191,532	4,187,533	4,585,093	3,756,279	4,130,579
Passengers Carried	1,306,963	947,624	1,522,867	1,689,546	1,711,379	1,459,668	1,392,054
Passenger Miles	27,525,582	18,260,668	31,406,571	33,518,458	35,475,480	31,449,065	30,846,061
Freight (tons) Moved	4,081,528	3,386,262	4,362,492	4,433,947	4,607,475	3,481,237	4,287,832
Freight (ton) Miles	433,905,470	355,721,414	445,981,766	443,332,206	507,545,024	381,951,169	500,674,137
	$	$	$	$	$	$	$
Passenger Earnings	675,791	480,193	752,978	775,980	772,166	691,802	673,945
Freight Earnings	2,592,202	2,048,609	2,677,695	2,669,901	2,798,916	2,162,694	2,454,953
Miscellaneous	118,665	76,982	131,995	134,275	145,556	157,466	153,112
Gross Trans. Earnings	3,386,658	2,605,784	3,562,668	3,580,156	3,716,638	3,011,902	3,282,010
Gross Exp. and Taxes	2,785,138	1,888,342	2,572,634	2,485,133	2,619,974	2,314,091	2,382,494
Net Earnings	601,520	717,442	990,034	1,095,023	1,096,664	697,811	899,516
Other Receipts	820,903	3,214	4,074	.....	1,006	711	29,600
Available Revenue	1,421,423	720,656	994,108	1,095,023	1,097,670	698,522	929,116
Lease Rentals	65,001	26,881	.....	.....	26,400	26,400	.....
Interest	505,483	389,302	545,923	565,967	550,001	556,470	596,256
Other Payments	4,063	.....	.....	.....	.....	.....	.....
Balance, Surplus	846,876	304,473	448,185	529,056	521,269	115,652	332,860
Gross Earnings p. Mile	5,063 33	4,078 80	5,572 68	5,600 03	5,552 94	4,680 28	5,100 01
Gross Expenses p. Mile	4,165 50	2,955 80	4,024 08	3,887 21	3,760 78	3,440 95	3,562 90
Net Earnings per Mile	897 83	1,123 00	1,548 60	1,712 82	1,792 16	1,239 33	1,537 11
Expenses to Earnings	82.24 p. c.	72.47 p. c.	72.21 p. c.	69.41 p. c.	67.72 p. c.	73.52 p. c.	72.59 p. c.
Av. Rate p. Pass. p. Mile	2.455 c.	2.629 c.	2.767 c.	2.676 c.	2.177 c.	2.200 c.	2.185 c.
Av. Rate p. Ton p. Mile	0.591 c.	0.571 c.	0.604 c.	0.602 c.	0.551 c.	0.566 c.	0.490 c.
	$	$	$	$	$	$	$
Capital Stock	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	20,000,000
Funded Debt	29,834,000	30,458,000	30,792,000	31,175,000	31,603,000	31,603,000	29,990,000
B'ds & Mtge. on R'l Es.	393,904	353,904	353,304	272,804	272,804	270,764	270,764
Non-con. Inc. Scrip, 1907	381,783	390,367	390,907	390,907	390,907	391,247	.....
Current Accounts	461,139	427,181	528,498	404,852	517,161	378,247	515,577
Bond Scrip	1,453,989	1,804,351	2,435,931	3,015,376	2,982,919	2,982,919	.....
Other Liabilities	124,578	299,745	279,726	365,866	677,134	1,233,038	525,929
Equipment Trust	557,042	488,767	1,098,477	952,104	798,338	623,538	242,519
Profit and Loss	997,982	.....	8,448,814	8,290,800	8,060,925	7,599,532	1,027,159
Total Liabilities	64,204,417	64,222,315	74,327,657	74,867,709	75,303,188	75,082,285	52,571,948
Construc. & Equipment	62,954,782	61,500,739	62,507,637	62,794,677	62,981,222	63,130,882	51,381,079
Securities Owned	753,677	746,677	10,830,733	10,937,009	10,937,240	10,937,240	105,232
Other Investments	6,192	6,181	5,983	5,983	5,983	5,657	6,701
Materials on Hand	161,606	164,404	202,257	183,853	212,836	148,370	157,504
Bills and Accounts	245,497	266,576	488,832	604,479	753,323	591,801	699,705
Cash on Hand	82,663	326,484	96,541	160,155	262,730	148,080	174,364
Other Assets	.....	.....	195,674	181,553	149,854	120,255	47,363
Profit and Loss	.....	1,211,254	.....	.....	.....	.....	.....
Total Assets	64,204,417	64,222,315	74,327,657	74,867,709	75,303,188	75,082,285	52,571,948

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$51,381,079 05	Capital Stock (par, $50)	$20,000,000 00
Land Owned in Michigan	6,700 73	Funded Debt	29,990,000 00
Stocks and Bonds Owned (see below)	105,231 62	New Equipment Notes, Including Interest	242,518 68
Materials on Hand	157,504 63	Mortgages on Real Estate	270,764 00
Due by Agents and Others	699,705 09	Int. on 1st Mtge. Bonds Due and Accrued	256,208 33
Interest included in Equipment Notes	47,362 67	Wages and Supplies	515,577 44
Cash on Hand	174,364 02	Bills Pay'ble (for Reconstruct'n Expenses)	212,720 00
		Kinzua Valley RR. Co. Freight Warrants	57,000 00
		Profit and Loss Account	1,027,159 36
Total Assets	$52,571,947 81	Total Liabilities	$52,571,947 81

The item "Stocks and Bonds Owned" consists of $105,000 stock of the Kinzua Valley RR. Co. and $231.62 stock of the Central Manufacturing Co. of Buffalo.

The new equipment notes are payable monthly, and mature $27,133.20 in 1895, $54,266.40 in 1896, $94,065.01 in 1897, and $67,054.07 in 1898; the total outstanding as per balance sheet being $242,518.68, principal and interest.

Funded debt ($29,990,000) consisted, June 30, 1895, of the following:

1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1937, interest Jan. and July	$9,217,000
1st mtge. (W. & F. RR.) 7 p. c. 21-yr. $500, etc., coup. bonds, due Feb. 1, 1896, interest Feb. and Aug.	773,000
Gen. mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest April and Oct	10,000,000
Income mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest Nov. 1st, if earned	10,000,000

The *1st mtge. bonds* were issued under the terms of the reorganization plan as shown in the MANUAL for 1887, page 124. The authorized issue is $10,000,000. Since the close of the fiscal year, $773,000 (Nos. 9,228 to 10,000 incl.) additional of these bonds have been issued for the purpose of taking up an equal amount of Warren and Franklin RR. 7s, due Feb. 1, 1896. The bonds are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. They are in coupon form, with privilege of registration. Trustee, Mercantile Trust Co., New York, N. Y.

The *gen. mtge. bonds* are in coupon form, with privilege of registration, and are free from tax; interest payable from April 1, 1893, at the rate of 2 p. c. per annum for the first four years, 3 p. c. per annum for the next four years, and 4 p. c. per annum thereafter. Under the plan of reconstruction, interest up to and including April 1, 1896, was provided for by a fund subscribed for that purpose, so that interest on these bonds does not become a charge on earnings until after the date mentioned. Bonds may be registered and transferred at the company's office in Philadelphia. Trustee, Union Trust Co., New York.

The *income mtge. bonds* are in coupon form, with privilege of registration, and are free from taxes; interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The first coupon matures Nov. 1, 1896. The bonds may be registered and transferred at the company's office in Philadelphia. Trustee, The Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia.

Of the capital stock there are $5,000,000 stock trust certificates issued by the Union Trust Co. of New York, against $5,000,000 of the capital stock of the company issued in the names of George E. Bartol, Nicholas Thouron, and Samuel G. De Coursey, active trustees, and by them deposited with the Union Trust Co. of New York, under an agreement dated April 11, 1895. Transfers of stock are made by the Union Trust Co. of New York, and the stock trust certificates are registered by the Continental Trust Co. of New York.

Annual meeting, 2d Monday in Jan., at Philadelphia, Pa.; books close 2 weeks in advance. Stock owned 60 days is entitled to vote. Registrars of stock: Fidelity Insurance, Trust, and Safe Deposit Co. of Philadelphia.

RAILROADS LEASED AND OWNED BY WESTERN NEW YORK AND PENNSYLVANIA RY. CO.

BRADFORD RY.—Bradford, Pa., to intersection Kinzua RR., 14.75 miles. Rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

GENESEE VALLEY CANAL RR.—Hinsdale to Rochester, N. Y., 98.61 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock—$1,140,000.

GENESEE VALLEY TERMINAL RR.—Chili to Gates, N. Y., 2.46 miles. Rail (steel), 56 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, $500,000; 1st mtge. bonds, $500,000.

KENDALL AND ELDRED RR.—Eldred to Tarport, Pa., 18.28 miles. Rail, 30 lbs. Gauge, 3 ft. Opened July 30, 1877. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock—$150,000.

KINZUA RR.—Intersection Bradford RR. to Kinzua, 14.04 miles. Rail, 40 lbs. Gauge, 3 ft. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

McKEAN AND BUFFALO RR.—Larabee to Clermont, Pa., 22.15 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock—$400,000, in $50 shares.

OLEAN, BRADFORD AND WARREN RR.—Olean, N. Y., to Pa. State Line, 12.53 miles. Rail, 35 and 40 lbs. Gauge, 3 ft. Incorp. Oct. 17, 1877; opened in 1878. Leased to W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

OLEAN, BRADFORD AND WARREN RY.—State Line to Bradford, Pa., 10.11 miles. Rail, 40 lbs. Gauge, 3 feet. Road opened in 1878. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

ROCHESTER, NEW YORK AND PENNSYLVANIA RR.—Nunda Junc. to Swains, N. Y., 12 miles. Incorp. July 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. RR. Co., $1,500,000.

UNION TERMINAL RR.—Buffalo to Bailey Ave., 2.31 m.; total track (steel, 67 lbs.), 3.78 miles. Chartered June 12, 1884, and acquired the terminal property of the B., N. Y. & P. RR. Co., in the city of Buffalo, issuing $1,000,000 bonds in payment therefor. Leased and operated by the W. N. Y. & P. Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (authorized, $1,000,000; par, $100), $302,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due June 12, 1914; interest June and Dec. (auth., $2,000,000), $1,000,000—total, representing cost of property, $1,302,500. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co. Annual meeting, 2d Monday in May, in Buffalo, N. Y.; books do not close in advance. S. G. DE COURSEY, *Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.*; John F. Reynolds, *Aud.*, Buffalo, N. Y. GENERAL OFFICE, Mooney & Brisbane Building, Buffalo, N. Y.

Board of Directors, W. N. Y. & P. Ry. Co., elected January 13, 1896.

Saml. G. De Coursey,	Philadelphia, Pa.	J. Rundle Smith....	Philadelphia, Pa.	Pascal P. Pratt.....	Buffalo, N. Y.
Nicholas Thouron..	" "	Wm. C. Bullitt.....	" "	Isaac N. Seligman.	New York, N. Y.
George E. Bartol...	" "	E. W. Clark, Jr....	" "	Rudolph Flinsch..	" "
Charles M. Lea.. ..	" "	E. L. Owen.....	New York, N. Y.	Chas. A. Brinley ..	Philadelphia, Pa.

Frank G. Rogers.....Philadelphia, Pa.

SAMUEL G. DE COURSEY, *President*.....Philadelphia, Pa.

Chairman Exec. Com.—N. Thouron...Philadelphia, Pa. | *Secretary*—Joseph R. Trimble.....Philadelphia, Pa.
Treasurer—Franklin S. Buell.....Buffalo, N. Y. | *Auditor*—J. F. Reynolds.....Buffalo, N. Y.

PHILADELPHIA OFFICE.....104 S. Fifth St.

BUFFALO OFFICE.....Mooney & Brisbane Building.

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Wilmington, Del., to High's Junction, Pa. .....71.50 miles.

Branches: *Wharf Branch*, 0.6; *French Creek*, 5.9; *Rockland Mill*, 1; *Delaware River*, 3.7; *Christiana Avenue*, 1.87; *South Walnut Street*, 1.07; *Kentmere*, 2.77,.....16.91 "

Trackage: *Schuylkill and Lehigh RR.*: High's Junction to Reading. 2.42
West Reading RR. & Lebanon Vy. RR. (P. & R. R. branches).1.47— 3.89 "

Total length of road operated June 30, 1895 (owned, 88.41 m.) ..... 92.30 miles.
Sidings, etc., 27.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 91.97 m.), 50, 55, 56, and 70 lbs.

History.—Organized Jan. 18, 1877, as successor to the Wilmington and Reading RR. Co., whose property was sold under foreclosure, Dec. 4, 1876. (See MANUAL for 1891.)

Rolling Stock, June 30, 1895.—Locomotives, 28. Cars—passenger, 25; baggage, etc., 15; freight (box, 69; flat, 337; stock, 3; caboose, 7), 416; other, 8—total, 464. Also 3 tug boats, 5 car floats, and 3 lighters.

Operations, year ending June 30, 1895.—Train mileage—passenger, 244,415; freight, 205,945; other, 219,383—total, 669,743 miles. Passengers carried, 355,459; carried one mile, 4,149,089; average mile rate, 1.79 cents. Tons freight moved, 862,088; moved one mile, 29,627,033; average ton-mile rate, 1.22 cents.

Earnings.—Passenger	$74,587 82	**Expenses.**—Transportation	$231,284 78
Freight	351,619 07	Motive Power	21,768 94
Mail	5,242 43	Maintenance of Cars	27,481 39
Express	2,769 98	Maintenance Way & Buildings	79,632 29
Miscellaneous	11,065 99	General	32,855 23
Total ($4,932.67 per mile)	$455,285 29	Total ($4,258.10 per mile)	$393,022 66

Net earnings (13.67 p. c.), $62,262.63; other receipts, $7,110.87—total, $69,373.50. Payments: Bond interest, $37,500; interest on debt, $5,004.49; taxes, $5,064,74—total, $47,569.23. Surplus, $21,804.27; surplus forward, $670,115.72—total, $691,919.99.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost of RR. & Equip.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Paid.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$
1888*	1,278,050	500,000	1,942,524	92.10	379,044	329,353	49,691	563,934	18,891	45,043
1889*	1,278,050	500,000	2,052,991	92.30	410,332	338,747	71,585	74,043	25,000	48,889
1890	1,278,050	500,000	2,081,410	92.30	429,912	353,861	76,051	78,598	25,000	53,598
1891	1,278,050	500,000	2,137,731	92.30	439,141	378,809	60,332	63,818	25,000	38,818
1892	1,278,050	516,000	2,189,477	92.30	446,908	367,152	79,756	83,678	26,250	57,428
1893	1,278,050	750,000	2,332,621	92.30	489,039	421,043	67,996	78,885	35,680	43,205
1894	1,278,050	750,000	2,352,686	92.30	418,575	357,586	60,989	67,695	40,982	26,713
1895	1,278,050	750,000	2,382,220	92.30	455,285	398,088	57,197	64,308	42,504	21,804

* Fiscal year ending Dec. 31; all other years ending June 30.

General Balance Sheet, June 30, 1895.

Cost of Road	$1,924,931 05	Capital Stock ($50 shares)	$1,278,050 00
Cost of Rolling Stock	457,289 32	Funded Debt Outstanding (see below)	750,000 00
Real Estate and Buildings	282,446 63	Bills Payable	35,000 00
Stocks and Bonds Owned	38,650 00	Current Accounts	192,869 37
Materials and Fuel on Hand	56,823 88	Bond and Mortgage on Real Estate	21,000 00
Other Property and Assets	195,430 94	Profit and Loss	691,919 99
Cash on Hand	2,977 57		
Bills Receivable	10,289 97		
Total Assets	$2,968,839 36	Total Liabilities.	$2,968,839 36

Funded debt ($750,000) consisted, June 30, 1895, of the following:

1st mtge. 5 p. c. 40.yr. $500 registered bonds, dated Dec. 1, 1887, int. June and Dec. (auth., $1,000,000)....$354,000
Gen. mtge. 5 p. c. 40-yr. $1,000 gd. reg. bds., due Aug. 1, 1932, int. Feb.,May, Aug. & Nov. (auth. $1,000,000) 396,000

The *1st mtge. bonds* are redeemable after twenty years, and are secured on all property owned Dec. 1, 1887, except rolling stock. The gen. mtge. is secured on all property, including rolling stock. Of the *gen. mtge. bonds* a sufficient amount is reserved to retire the firsts at maturity. Interest payable at the office of the Treasurer, or by check to the address of holder of registered bonds. Trustees of bonds: 1st mtge., Edward G. Bradford, Wilmington, Del.: John S. Gerhard, Philadelphia, Pa., and Wm. D. Smith, Reading, Pa.; gen. mtge., Pa. Co. for Ins. on Lives and Granting Annuities, Philadelphia, Pa.

Capital stock authorized, $1,500,000. Registrar of stock: Security Trust and Safe Deposit Co. Annual meeting, 1st Monday in May, at Birdsboro', Pa.; books close 60 days in advance, and stock owned then may be voted.

Directors (elected May 6, 1895).—H. A. Du Pont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; Charles Huston, Coatsville, Pa.; John S. Gerhard, Philadelphia, Pa.; L. Heber Smith, Joanna, Pa.; A. L. Foster, Montchanin, Del.; W S. Conner, Woodbury, N. J.

H. A. Du Pont, *President and General Manager*.....Wilmington, Del.

Sec. & Trans. Agt.—E. B. Shurter....Wilmington, Del. | *Treas. & Supt.*—A. G. MacCausland.Wilmington, Del.
Auditor—T. B. Townsend.....Wilmington, Del.

Principal Office and Address.....Wilmington, Del.

Transfer Offices.....Wilmington, Del.

ALLEGHENY AND KINZUA RR.—Bradford, Pa., to Coffee Run, Pa., 14 m.; Red House, N. Y., to Gilbert, Pa., 21 m.; Shingle Mill to Zelliffe, N. Y., 6 m.—total, 41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consol. in Feb., 1890, of the A. & K. and the Bradford and Cordon RR. Cos. Road completed as above during 1890. Defaulted Feb. 1, 1892, and a receiver appointed. Locomotives, 2. Cars—caboose, 1; logging, 76—total, 77.

Operations, year ending June 30, 1895.—Earnings, $21,420; expenses, $17,094; net earnings, $4,326. Paid taxes, $187; sundries, $3,289—total, $3,476. Surplus, $849; surplus forward, $2,008—total, $2,857.

Receiver's General Balance Sheet, June 30, 1895.—Audited vouchers and pay rolls, $1,393; accounts, $407; profit and loss, $2,857—total, $4,657. *Contra:* Cash and accounts, $4,657.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 70-yr. $1,000 bonds, auth., $500,000), $285,000; unpaid interest, $16,417; bills and accounts, $24,037—total, $825,454. *Contra:* Cost of property, $800,643; cash and accounts, $11,288; profit and loss, $13,523—total, $825,454. Cost of road, etc., to June 30, 1885, $1,000,643. The bonds are dated Feb. 1, 1890, and due $15,000 (Nos. 1 to 15 *et seq.*) each year, beginning Feb. 1, 1891; interest in default since Feb. 1, 1892. They are secured on the railroad and on 46,000 acres of timber land. Litigation is pending as to the validity of the stock and bond issues. Annual meeting, 2d Tuesday in Feb. at Olean, N. Y.; books close 10 days in advance.

Directors.—S. S. Bullis, F. L. Stowell, G. C. Palmer, C. G. Frick, C. S. Cary, C. D. Clark, E. V. Dunlin, Olean, N. Y.; M. W. Barse, G. C. Farnsworth, J. E. Rooney, Buffalo, N. Y.; C. D. Williams, Ridgway, Pa.; W. J. Bartholomew, Morrisons, Pa.; C. T. Bedford, Portville, N. Y. Officers: A. D. Scott, *Receiver*, Buffalo, N. Y.; Spencer S. Bullis, *Pres.;* J. E. Rooney, *Sec. & Treas.*, Olean, N. Y. General Office, Olean, N. Y.

ALLEGHENY AND SOUTHSIDE RY.—*Projected:* Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 39th St., Pittsburgh, Pa., 7 m.—total, 19 miles. Completed Jan. 1, 1895, 4th St. to 22d St., S. S., 4 m.; parallell to Ohio River and Preble Ave., Allegheny, 2 m.—total, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs. Locomotives, 3. Cars (freight), 10. Chartered Sept. 20, 1892. Being built in connection with the Oliver interests.

Financial Statement, Jan. 1, 1895.—Capital stock (par, $50), auth., $50,000; paid in, $5,000. Cost of road, etc., to date, $22,000. Estimated cost of completed road, $300,000. Annual meeting in Feb.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, Stephen W. Tener, Chas. D. Fraser, F. G. Bailey, Pittsburgh, Pa.; Edward D. Reis, New Castle, Pa. Officers: David B. Oliver, *Pres.;* Stephen W. Tener, *Treas.;* Francis G. Bailey, *Sec. & Supt.*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

ALTOONA, CLEARFIELD AND NORTHERN RR.—Juniata to Dougherty, Pa., 13 m.; total track (steel; 40 lbs.), 13.5 miles. Gauge, 3 ft. Chartered May 27, 1890, as the Altoona and Wopsononock RR. Co.; name changed and road completed in 1892. (See

MANUAL for 1894.) Locomotives, 3. Cars—passenger, 9; freight (stone, 3; coal, 18), 21—total, 30.

Operations, year ending June 30, 1895.—Passengers carried, 36,472; one mile, 291,776. Tons moved, 13,300; ton-miles, 172,900. Earnings, $11,162. Operating expenses, $11,035. Net earnings, $127.

Financial Statement, June 30, 1895.—Capital stock (auth., $75,000; par. $50), $44,050; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Oct. 1, 1891, interest April and Oct., auth. $60,000), $26,200; car trusts, $8,279; bills payable, $70,884—total, $149,413. *Contra:* Cost of property, $104,065; securities, $100; accounts, etc., $37,389; profit and loss, $7,859—total, $149,413. The validity of an additional issue of 600 shares of capital stock has been determined by the Supreme Court, but it will not appear in company's accounts until report for year ending June 30, 1896. Annual meeting, 2d Monday in Jan.

Directors (elected in Jan., 1896).—M. W. Yon, T. H. Greevy, G. T. Bell, John K. Patterson, E. M. Amies, H. J. Davis, John W. Ebert, Frank Brandt, M. S. Gwin, Altoona, Pa. OFFICERS: F. G. PATTERSON, *Pres. & Supt.;* H. L. Clabaugh, *Treas.;* H. J. Davis, *Sec.*, Altoona, Pa. GENERAL OFFICE, Altoona, Pa.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 m.; total track (steel, 20.5 m.), 22.5 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1886, of the Annapolis and Elk Ridge RR. Co. (See MANUAL for 1888.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; flat, 4—total, 9.

Operations, year ending June 30, 1895—Earnings (passenger, $35,719; freight, $13,949; other, $5,079), $54,747. Operating expenses, $40,077. Net earnings, $14,670. Paid dividends (4½ p. c.), $15,193; miscellaneous, $4—total $15.197. Deficit, $527; surplus forward, $1,808; net surplus, $1,281.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $358,000; accounts, $2,275; dividends payable July 1, 1895, $7,150; profit and loss, $1,281—total, $368,706. *Contra:* Cost of property, $358,000; accounts, $4,290; cash, $6,415—total, $368,706. Annual meeting, 1st Monday in May at Baltimore, Md. Dividends, Jan. and July, at office of Alexander Brown & Sons, Baltimore, Md.; 21 paid to date. Registrar of stock, John Wilson Brown, Baltimore, Md.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Man.;* W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md.. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Annapolis to Baltimore, Md., 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The Annapolis and Baltimore Short Line RR. (see MANUAL for 1894) was sold under foreclosure Jan. 25, 1894, and purchased for $100,000 on behalf of the 1st mtge. bondholders, who organized the existing company. Locomotives, 5. Cars—passenger, 14; baggage, etc., 2; freight (box, 10; flat, 20), 30; other, 10—total, 56.

Operations, year ending June 30, 1895.—Earnings (passenger, $56,293; freight, $19,397; other, $905), $76,785. Operating expenses, $52,463. Net earnings, $24,322. Total deductions, $3,153; surplus, $21,169.

Financial Statement.—Capital stock—common, $400,000; preferred, $500,000; funded debt outstanding consists of 1st mtge. 3 p. c. 50-yr. gold bonds, due Jan. 1, 1944; interest, Jan. and July; authorized, $600,000. Trustee, Safe Deposit and Trust Co., Baltimore, Md. After Jan. 1, 1897, these bonds will bear 4 p. c. interest.

Directors.—J. S. Ricker, J. Hopkins Smith, George Burnham, jr., W. W. Brown, C. A. Coombs, Sumner Wallace, F. C. Fennessy, J. B. Huckins, John Glen. OFFICERS: J. S. RICKER, *Pres.;* J. Hopkins Smith, *Vice-Pres.*, Portland, Me.; C. A. Coombs, *Gen. Man.*, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND DELAWARE BAY RR.—Chestertown, Md., to Delaware State Line, 24 m.; Worten Junc. to Nicholson, Md., 3.72 m.; *Smyrna and Delaware Bay RR.* (operated), State Line to Bombay Hook, Del., 17.31 m.—total line operated, 45.03 m.; total track, 56 miles. Rail, 50 lbs. Gauge, 4 ft. 8½ in. Equipment: Locomotives, 3. Cars (passenger, 2; combination, 1; box, 1; flat, 3), 7. Reorganization, in 1881, of the Kent County RR. Co. The S. & D. B. RR. is owned by this company.

Operations, year ending June 30, 1895.—Earnings—passenger, $5,719; freight, $17,160; mail, $2,418; other, $597—total, $25,894. Operating expenses, $28,181. Deficit from operations, $2,287. *Charges:* Interest on bonds, $18,750; taxes, $383—total, $19,133. Deficit for year, $21,420.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $366,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1889, interest May and Nov., at 143 Liberty St., New York), $375,000; current liabilities, $134,903; accrued interest not yet payable, $3,125—total, $879,528. *Contra:* Cost of property, $741,500; cash and current assets, $1,879; profit and loss, $136,149—total, $879,528. Annual meeting, 2d Saturday in May, at Chestertown, Md.; books close 20 days in advance of meeting and of dividend payments. Trustees of bonds, J. Rogers Maxwell and R. W. de Forest, New York, N. Y.

Directors.—Frank L. Hall, J. Rogers Maxwell, Robert W. de Forest, John W. Watson, S. M. Williams, George F. Baker, Samuel Knox, New York, N. Y. OFFICERS: FRANK L. HALL, *Pres.;* J. W. Watson, *Treas.;* Samuel Knox, *Sec. & Trans. Agt.*, 143 Liberty St., New York, N. Y. PRINCIPAL OFFICE, Clayton, Del. New York Office, 34 Broad St.

BALTIMORE AND LEHIGH RY.—Baltimore, Md., to Cardiff, Md., 42.9 miles. Sidings, 4.08 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Reorganization, July 31, 1894, of the Maryland Division of the Baltimore and Lehigh RR. Co., which was sold under foreclosure in June, 1894, and purchased for $121,006.25 on behalf of the 1st mtge. bondholders. The Pennsylvania Division of the B. & L.RR. was subsequently reorganized as the York Southern RR. Co. Locomotives, 10. Cars—passenger, 16; baggage, etc., 5; freight (box, 110; stock, 3; flat, 36; coal, 49), 198; caboose, 1—total, 220.

Operations, year ending June 30, 1895.—Trains run (passenger, 95,318; freight, 28,336; other, 25,001), 148,655 miles. Passengers carried, 139,300; one mile, 2,278,185. Tons moved, 49,773; ton-miles, 1,284,701. Earnings—passenger, $50,853; freight, $49,766; mail and express, $6,649; other, $19,660—total, $126,928. Operating expenses, $100,493. Net earnings, $26,435. Paid interest, $9,703; permanent improvements, $10,644; taxes, $1,956—total, $22,303. Surplus, $4,132.

Financial Statement.—Capital stock (par, $100), $850,000; 6 p. c. mtge. (not represented by bonds) to Mercantile Trust and Deposit Co., Baltimore, Md., $121,006; accounts, $13,313; profit and loss, $4,132—total, $988,451. *Contra:* Cost of road, $971,006; materials, etc., $1,443; accounts, $4,815; cash, $11,187—total, $988,451. Annual meeting, 3d Tuesday in Jan., at Baltimore, Md.; books do not close. Registrar of stock, Mercantile Trust and Deposit Co. of Baltimore, Md. Transfer agent, the *Secretary.*

Directors (elected Jan. 15, 1895).—W. W. Spence, Alexander Brown, George C. Jenkins, John W. Hall, John S. Young, Solomon Frank, John K. Cowen, J. Wilson Brown, Baltimore, Md. OFFICERS: J. WILSON BROWN, *Pres.;* John McHenry, *Treas. & Sec.;* W. A. Moore, *Gen. Man.;* Jno. K. Shinn, *Aud.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbvale to Mines, 0.5 m.; total (iron; 50 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873.

Operations, year ending June 30, 1892 (*latest reported*).—Earnings—passenger, $41; freight, $3,532; other, $280—total, $3,853 Expenses, $3,593. Net earnings, $260.

Annual meeting, 2d Tuesday in May, at Columbia, Pa.; books do not close in advance. Registrar of stock and transfer agent, the *Secretary.*

Financial Statement.—Capital stock, $68,150; current liabilities, $33,907—total, $102,057. *Contra:* Cost of road, $68,150; cash and current assets, $585; profit and loss, $33,322—total, $102,057. OFFICERS: JEROME L. BOYER, *Pres. & Gen. Man.*, Reading, Pa.; E. G Holder, *Sec. & Treas.*, Columbia, Pa. GENERAL OFFICE, Columbia, Pa.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.; total line, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Owns 1 locomotive. Incorporated in Aug., 1887; built in 1889. Operations principally conducted by the Northern Central Ry. Co.

Operations, year ending June 30, 1895.—Passengers carried, 310,730; one mile, 1,308,276. Tons moved, 114,188. Earnings (passenger, $9,253; freight, $12,245; other, $344), $21,842. Expenses, $12,312. Net earnings, $9,530. Capital stock, $150,000. No bonds. OFFICERS: LUTHER S. BENT, *Pres.,* Philadelphia, Pa.; Rufus K. Wood, *Sec. & Treas.*, Sparrow's Point, Md. GENERAL OFFICE, Sparrow's Point, Md.

BANGOR AND PORTLAND RY.—Portland to Nazareth, Pa., 27.97 m.; *Martin's Creek Branch:* Nazareth Junction to Martin's Creek, Pa., 4.54 m.; leased: *Easton and Northern RR.* (see below), 8 m.—total operated, 40.51 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.51 m.), 56 and 60 lbs. Chartered March 4, 1879; opened throughout Dec. 28, 1885. Locomotives, 7. Cars—passenger, 10; freight, 51.

Operations, year ending June 30, 1895.—Trains run (passenger, 75,840; freight, 35,160; other, 12,760), 123,760. Passengers carried, 157,858; one mile, 1,247,078; average mile rate, 2.26 cents. Tons moved, 163,420; one mile, 2,451,300; average ton-mile rate, 4.37 cents. Earnings—passenger, $28,197; freight, $107,304; mail, $2,483; express, $1,815; other, $700—total ($3,468.24 p. m.), $140,499. Operating expenses ($2,605 per mile), $105,549. Net earnings (24.87 p. c.), $34,950. Payments: Interest on bonds, $19,200; dividends (6 p. c.), $7,266; taxes, $1,668; rental (E. & N. RR.), $3,344; permanent improvements, $1,239—total, $32,718. Surplus, $2,232.

Financial Statement, June 30, 1895.—Capital stock (authorized, $350,000), $121,100; funded debt (income and collateral trust 6 p. c. 50-yr. bonds, due Jan. 1, 1930, interest Jan. and July), $320,000; profit and loss, $81,786—total, $522,886. *Contra:* Cost of road, $410,832; rolling stock, $109,475; cash and current assets, $2,579—total, $522,886.

Annual meeting, 2d Tuesday in May, at Bangor, Pa.; books close one week in advance. Stock may be voted if registered. Dividends payable Jan. and July, at company's office;

interest at National Park Bank, New York, or at company's office. Trustees of bonds, Moses Taylor, John I. Blair, and D. C. Blair. Registrar of stock, A. M. Paff, Bangor, Pa.

EASTON AND NORTHERN RR.—Belfast to Easton, Pa., 8.13 miles. Rail, 56 lbs. Chartered May 28, 1889; opened Aug. 23, 1890. Leased for 5 years from Aug. 1, 1893, to the B. & P. Ry. Co.; rental, 30 p. c. gross earnings, which for the last fiscal year amounted to $3,420.76. A connection with the Lehigh Valley RR. Co.'s tracks at South Easton, a distance of about 4 miles, is now (Jan., 1896) under construction. To provide the means for this an issue of $300,000 4½ p. c. 40-yr. $500 and $1,000 gold bonds, dated Oct. 7, 1895, interest May 1 and Nov. 1, has been authorized. These bonds are coupon, but may be registered. *Financial Statement*, June 30, 1895.—Capital stock, $200,000; unfunded debt, $79,602; profit and loss, $6,804—total $286,406. *Contra:* Cost of property, $279,599; other assets, $6,807. Annual meeting, 2d Monday in Jan. at Philadelphia, Pa. Transfer agent, the *Secretary*. E. P. WILBUR, *Pres.*, South Bethlehem, Pa.; D. G. Baird, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. 3d St., Philadelphia, Pa.

Directors (B. & P. Ry. Co., elected May 14, 1895).—John I. Blair, W. H. Vail, Blairstown, N. J.; C. Miller, Geo. W. Mackey, Jacob E. Long, Bangor, Pa.; D. C. Blair, C. Ledyard Blair, Belvidere, N. J.; John I. Miller, Portland, Pa.; Wm. Bray, East Bangor, Pa. OFFICERS: C. MILLER, *Pres. & Gen. Man.*, Bangor, Pa.; D. C. Blair, *Vice.-Pres.*, Belvidere, N. J.; Geo. W. Mackey, *Sec.*; John I. Miller, *Treas.*, Bangor, Pa. GENERAL OFFICE, Bangor, Pa.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.02 m.; total track (iron; 60 and 70 lbs.), 16.45 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 24, 1891, of the Barclay Coal Co. (See MANUAL for 1893.) Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 10; coal, 10), 21—total, 24.

Operations, year ending June 30, 1895.—Train mileage—passenger, 18,798; mixed, 10,213—total, 29,011 miles. Passengers carried, 26,516. Tons freight moved, 61,260. Earnings (passenger, $5,252; freight, $23,023; other, $5,970), $34,245. Operating expenses, $23,322. Net earnings, $10,923. Payments: Interest on bonds, $3,400; taxes, $1,923—total, $5,323. Surplus, $5,600.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due April, 1907, interest April and Oct., auth., $100,000), $68,000; accrued interest not yet payable, $850; profit and loss, $71,256—total, $1,140,106. *Contra:* Cost of road, etc., $482,995; other permanent investments, $259,453; coal lands owned, $373,000; cash and current assets, $24,657—total, $1,140,106. At a meeting held Jan. 16, 1893, the stockholders authorized the issue of $500,000 bonds, to retire outstanding bonds, and in building extension to Schrader lands, a distance of 7 miles. Annual meeting, 2d Monday in Feb., at Philadelphia, Pa.; books close 60 days in advance. Dividends payable March and Sept., at Philadelphia, Pa.; books close 15 days in advance. Interest payable at Commercial National Bank, Philadelphia, Pa. Trustees of bonds: Andrew Wheeler, J. Raymond Claghorn, Philadelphia, Pa. For statement of dividend payments to 1890 see MANUAL for 1893.

Directors.—Andrew Wheeler, Lawrence Johnson, John L. Wilson, John F. Stoer, E. O. Macfarlane, Henry C. Davis, Philadelphia, Pa. OFFICERS: HENRY C. DAVIS, *Pres.*; E. D. Ackley, *Asst. Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 204 Walnut Place, Philadelphia, Pa.

BARE ROCK RR.—Milford to Bare Rock, Pa., 3 m.; total track (steel; 56 lbs.), 3.5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1892; road opened Oct. 10, 1893. Locomotives, 1. Cars—passenger, 1, flat, 3; other, 1—total, 5.

Operations, year ending June 30, 1895.—Tons moved, 17,200. Earnings (passenger, $687; freight, $1,801), $2,488. Operating expenses, $1,699. Net earnings, $789.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $19,950; accounts, $4,555; net receipts (1894, $355.46; 1895, $797.75), $1,153.21—total, $25,658. *Contra:* Cost of road, etc., $24,949; real estate, $253; accounts, $456—total, $25,658. Annual meeting, 1st Thursday in Dec., at Johnstown, Pa. Stock owned one day is entitled to vote. Registrar of stock and transfer agent, J. M. Murdock.

Directors.—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Ligonier, Pa.; J. H. Fox, Somerset, Pa. OFFICERS: JNO. MURDOCK, *Pres.*; W. F. Murdock, *Sec.*; J. M. Murdock, *Treas.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 17, 1872; road opened June 30, 1875. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 5—total, 9.

Operations, year ending June 30, 1895.—Earnings (passenger, $10,468; freight, $21,836; other, $2,505), $34,809. Operating expenses, $17,428. Net earnings, $17,381; other receipts, $4 2—total, $17,803. Charges: Interest, $15,000; taxes, $1,489—total, $16,489. Surplus, $1,314; surplus forward, $1,966—total ($3,280, less charged to profit and loss, $115), $3,165.

Financial Statement, June 20, 1895.—Capital stock (par, $100), $100,000; funded debt ($100,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due June 1, 1919, interest June and Dec., at office of Spencer Trask & Co., New York City; $200,000 2d mtge. 5 p. c. $1,000 coup. bonds, due April 1, 1923, interest April and Oct., at the president's office, New York City),

$300,000 ; bills and accounts, $17,920 ; profit and loss, $3,165—total, $421,085. *Contra :* Cost of road, etc., $407,744 ; materials, etc., $776 ; bills and accounts, $7,830 ; cash, $4,733—total, $421,085.

Annual meeting, 1st Tuesday in Dec., at Hammondsport, N. Y. Trustees : 1st mtge., Franklin Trust Co., Brooklyn, N. Y. ; 2d mtge., Central Trust Co., New York, N. Y. Registrar of stock, the *Secretary*.

Directors.—Charles W. Drake, New York, N. Y.; Frank E. Spencer, Penn Yan, N. Y.; Monroe Wheeler, H. S. Stebbins, J. W. Davis, Hammondsport, N. Y. ; Frank Campbell, Bath, N. Y. OFFICERS : CHARLES W. DRAKE, *Pres.*, 32 Nassau Street, New York, N. Y.; Monroe Wheeler, *Sec. & Trans. Agt.*, Hammondsport, N. Y.; Frank Campbell, *Treas.*, Bath, N. Y.; H. S. Stebbins, *Man.*, Hammondsport, N. Y. GENERAL OFFICE, Hammondsport, N. Y.

BEAVER MEADOW, TRESCKOW AND NEW BOSTON RR.—Coleraine Colliery to Junction T., H. & N. Ry., Pa., 2.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 lbs. Chartered Feb. 21, 1894 ; road opened Oct. 13, 1894. Capital stock (auth., $200,000 ; par, $50), subscribed, $102,000 ; paid in $36,000. Cost of road, $36,000. Annual meeting, 2d Monday in Feb., at Hazelton, Pa. Registrar of stock, the *Secretary*.

Directors.—A. S. Van Wickle, C. J. Kirschner, J. F. Barber, W. L. Chamberlin, Philip V. Weaver, Hazelton, Pa.; A. M. Eby, Perth Amboy, N. J.; B. W. Wilde, Milnesville, Pa. OFFICERS : A. S. VAN WICKLE, *Pres.;* Frank N. Day, *Sec. & Treas.*, Hazelton, Pa. GENERAL OFFICE, Hazelton, Pa.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to State College, 20 m.; *branch*. Mattern Junc. to Red Bank, 5.5 m.—total, 25.5 m.; total track (steel ; 56 lbs), 28.75 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle RR. Co. Locomotives, 3. Cars—passenger, 7 ; baggage, etc., 2 ; freight (flat, 5 ; coal, 47), 52—total, 61.

Operations, year ending June 30, 1895.—Train run (mixed), 40,937. Passengers carried, 34,036 ; one mile, 370,372. Tons moved, 46,821. Earnings (passenger, $9,359; freight, $9,115 ; other, $1,645), $20,119. Operating expenses, $18,555. Net earnings, $1,565. *Charges :* Interest (on bonds, $750), $1,823 ; taxes, $113—total, $1,935. Deficit, $370.

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $500,000 ; funded debt outstanding (1st mtge. 5. p. c. 30-yr. $500 and $1,000 coup. bonds, dated Jan. 1, 1894, interest Jan. and July ; authorized $200,000), $30,000 ; current liabilities, $47,193 ; profit and loss, $118—total, $577,310. *Contra :* Cost of property, $574,810 ; stocks and bonds, $2,500—total, $577,310. Annual meeting, 1st Monday in May, at company's office. Trustee of bonds and registrar of stock, Real Estate Trust Co. of Philadelphia, Pa.

Directors (elected May 6, 1895).—Henry Whelen, Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Philadelphia, Pa. OFFICERS : ROBERT FRAZER, *Pres.;* George H. Wolbert, *Sec. & Treas.*, Philadelphia, Pa.; F. H. Thomas, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa. (iron ; 56 and 60 lbs.), 7 miles. Gauge, 4 ft 8½ in. Incorp. in 1876 ; road opened in 1877. Equipment and working crews supplied by the Western Maryland RR. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run.

Operations, year ending June 30, 1895.—Trains run (mixed), 8,684 miles. Passengers carried, 10,612 ; one mile, 47,525. Tons moved, 11,626 ; ton-miles, 71,600. Earnings (passenger, $1,304 ; freight, $3,849 ; other, $491), $5,645. Operating expenses, $5,539. Net earnings, $106 ; other income, $7—total, $113. *Charges:* Interest (on bonds, $2,574), $2,871 ; taxes, $34 ; other, $82—total, $2,987. Deficit, $2,874 ; deficit forward, $33,938—total, $36,811.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $43,195 ; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1896, interest April and Oct., $25,000 ; 2d mtge. 6 p. c. 20-yr. bonds, due 1900, interest Jan. and July, $17,900), $42,900 ; current liabilities, $28,564—total, $114,660. *Contra :* Cost of road, $77,326 ; cash, $523 ; profit and loss, $36,811—total, $114,660. Bonds are in coup. form, for $100 and $500 each. Trustee, R. M. Wirt, Hanover, Pa. The 2d mtge. bonds are convertible into stock. Annual meeting, 2d Monday in Jan., at Abbottstown, Pa. Registrar of stock, the *Treasurer*.

Directors (elected Jan. 14, 1895).—A. W. Eichelberger, Stephen Keefer, R. N. Meissenhelder, Henry A. Young, Hanover, Pa. ; Daniel Eberly, Joseph Wolf, F. K. Hafer, Abbottstown, Pa.; Michael Rebert, Jacob Resser, W. G. Leas, East Berlin, Pa. OFFICERS : A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; Jacob Resser, *Treas.;* Michael Rebert, *Sec.*, East Berlin, Pa. GENERAL OFFICE, Hanover, Pa. Transfer Office, East Berlin, Pa.

BIG LEVEL AND KINZUA RR.—Mt. Jewett to Ormsby, Pa., 10.7 m.; total track (steel ; 40 lbs.), 12.2 miles. Gauge, 3 ft. Chartered Aug. 27, 1881 ; road opened Dec., 1886 (see MANUAL for 1893). The Pittsburgh and Western Ry. Co. supplies the train service of this road, at a small amount over the actual cost.

Operations, year ending Nov. 1, 1895.—Earnings (passenger, $4,661 ; freight, $6,013 ; other, $240), $10,914. Operating expenses, $9,862. Net earnings, $1,051.

Financial Statement, Nov. 1, 1895.—Capital stock (par, $50), $150,000 ; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1912, interest May and Nov.). $100,000—total stock and bonds, $250,000. Annual meeting, 2d Monday in Jan., at Kane, Pa. Trustee of bonds, Union Trust Co., New York, N. Y., at whose office interest is payable.

Directors.—Solon Humphreys, New York, N. Y.; A. G. Hatry, Pittsburgh, Pa.; F. M. Semple, Alleghany, Pa.; Joshua Davis, Thos. L. Kane, Evan O'N. Kane, Kane, Pa. OFFICERS: ELISHA K. KANE, *Pres.;* Zella E. Kane, *Treas.*, Kushequa, Pa.; Thos. L. Kane, *Sec.*, Kane, Pa. GENERAL OFFICE, Kane, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel; 56 lbs.), 36.02 miles. Gauge, 4 ft, 8½ in. Road built in 1887 and 1888. Locomotives, 4. Cars—passenger, 8 ; other, 18—total, 26.

Operations, year ending June 30, 1895.—Earnings (passenger, $15,040 ; freight, $41,690 ; other, $2,384). $59,115. Operating expenses, $28,852. Net earnings, $30,263. *Deductions:* Interest, $29,950 ; taxes, $2,689 ; improvements, $2,343—total, $34,982. Deficit, $4,719.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $600,000 ; funded debt (1st mtge. 5 p. c. bonds, dated 1889, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, auth., $600,000), $599,000 ; current liabilities, $21,457—total, $1,221,457. *Contra:* Cost of property, $1,199,000 ; materials, $1,099 ; cash assets, $16,639 ; profit and loss, $4,719 —total, $1,221,457. By the terms of the mortgage the bonds are provided with a sinking fund, beginning Jan. 1, 1894, of $5,000 or more per annum, to be set apart for redemption of bonds at not exceeding par, such bonds to be turned over to trustee (Fidelity Ins. Tr. & S. L. Co., Philadelphia, Pa.) and cancelled ; or if bonds cannot be purchased trustee may draw bonds by lot. Annual meeting, 2d Tuesday in Jan., at Bloomsburg, Pa.

Directors (elected Jan. 8, 1895).—C. R. Buckalew, Samuel Wigfall, J. K. Grotz, L. E. Waller, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr., J. H. Kershow, Philadelphia, Pa.; Charles Evans, Atlantic City, N. J.; H. J. Conner, Orangeville, Pa. OFFICERS: C. R. Buckalew, *Pres.;* Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville, Pa. GENERAL OFFICE, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run, Pa., to Carneys, Pa., 4.8 m.; branch, 1 m.—total, 5.8 m.; total track, 7 miles. Gauge, 3 ft. Organized July 27, 1891. Locomotives, 2. Cars—freight (flat), 10 ; other, 26—total, 36.

Operations, year ending June 30, 1895.—Trains run (freight), 1,863 miles. Tons freight moved, 6,831 ; moved one mile, 20,493. Earnings (freight, $1,458 ; other, $825), $2,283. Operating expenses, $4,483. Deficit, $2,600.

Financial Statement, June 30, 1895.—Capital stock (auth., $70,000 ; par, $100), $36,000 ; current liabilities, $14,664—total, $50,664. *Contra:* Cost of road, etc., $44,614 ; assets, $550 ; profit and loss, $5,470—total, $50,664. Annual meeting, 2d Monday in Jan., at Bradford, Pa.; books close 10 days in advance. Registrar of stock and transfer agent, the *Sec.*

Directors.—C. S. Whitney, Belmont, N. Y.; E. Breese, Lewis Run, Pa.; H. P. Whitney, T. P. Thompson, J. A. McKellar, D. L. Mallory, Bradford, Pa. OFFICERS: C. S. WHITNEY, *Pres.;* J. A. McKellar, *Sec., Treas. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 25.23 m.; Kinzua Junc. to Rixford, Pa., 6.87 m.—total, 32.10 m.; total track (steel, 26.23 m.), 39.02 miles. Rail, 30 and 40 lbs. Gauge, 3 ft. Reorganization, April 1, 1892, of the B. B. & K. RR. Co. (See MANUAL for 1893.) It is proposed to issue $300,000 stock and $300,000 4 p. c. bonds, but none had been issued up to Jan. 1896. Locomotives, 6. Cars—passenger, 9 ; baggage, etc., 1 ; freight (box, 8 ; flat, 47 ; coal, 17), 72 ; caboose, 1 ; other, 67—total, 150.

Operations, year ending June 30, 1895.—Trains run (passenger, 40,564 ; freight, 35,056 ; other, 4,695), 80,315 miles. Passengers carried, 36,575 ; one mile, 548,624. Tons moved, 60,571 ; ton miles, 1,060,005. Earnings (passenger, $18,699 ; freight, $37,232 ; other, $2,190), $58,121. Operating expenses, $48,770. Net earnings, $9,351. Paid taxes, $465. Surplus, $8,886 ; surplus forward, $17,508—total, $26,394.

General Balance Sheet, June 30, 1895.—Current accounts, $2,867 ; profit and loss, $26,394—total, $29,261. *Contra:* Cost of road, $1,450 ; other property and assets, $20,777 ; cash, $7,033—total, $29,261. Annual meeting, 2d Monday in Jan.; books close 60 days in advance. Trustee of bonds, Metropolitan Trust Co., New York, N. Y., at whose office interest will be payable.

Directors (elected Jan. 11, 1896).—J. B. McGeorge, H. K. Pomroy, J. R. Cowing, Chas. Dana, New York, N. Y.; D. H. Jack, Geo. L. Roberts, Bradford, Pa.; Jno. J. Carter, Titusville, Pa. OFFICERS: GEO. L. ROBERTS, *Pres.*, Bradford, Pa.; H. K. Pomroy, *Vice-Pres.;* J. B. McGeorge, *Sec.*, New York, N. Y.; W. R. Diffenback, *Treas. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa. Transfer Office, New York, N. Y.

BROOKLYN AND BRIGHTON BEACH RR.—Brooklyn (Atlantic Ave.) to Brighton Beach, N. Y. (double track). 7.50 m.; total track (15 m. steel 56 lbs.), 17.36 miles. Gauge, 4 ft. 8½ in. Locomotives, 8. Cars—passenger, 42 ; other, 2—total, 44. Chartered

Sept. 2, 1887, and purchased the B. Flatbush & C. I. RR., at foreclosure sale, Oct. 26, 1887. (See MANUAL for 1890.) Default made Sept. 1, 1890. (See GENERAL INDEX for statement of Kings County Elevated Ry. Co.)

Operations, year ending June 30, 1895.—Trains run (passenger, 135,214 ; freight, 3,704 ; mixed, 1,976), 140,894 miles. Passengers carried, 863,943 ; one mile, 6,047,601. Tons moved, 11,642 ; ton-miles, 81,494. Earnings (passenger, $97,597 ; freight, $1,704), $99,301. Operating expenses, $67,720. Net earnings, $31,581; telegraph line, $500—total, $32,081. *Charges :* coupons, $25,000 ; interest on debt, $19,975 ; taxes and assessments, $15,624 ; terminal property, $18,260—total, $78,859. Deficit, $46,778 ; deficit forward, $269,653—total, $316,431.

Financial Statement, June 30, 1895.—Capital stock, $100 shares (common, $500,000 ; preferred, $500,000), $1,000,000 ; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 reg. bonds, due Sept. 1, 1927, interest March and Sept.), $500,000 ; bills and loans, $359,013 ; accounts, $151,-647 ; interest on funded debt, $8,333—total, $2,018,993. *Contra :* Cost of property, $1,698,-986 ; materials, etc., $1,157 ; cash and accounts, $2,419 ; profit and loss, $316,431—total $2,018,993. Annual meeting, 2d Tuesday in Sept., at 44 Court St., Brooklyn, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y.. where interest is payable. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected Sept. 18, 1895).—James Jourdan, William Marshall, Aaron S. Robbins, Abraham B. Baylis, George I. Murphy, Edward L. Langford, Brooklyn, N. Y. ; Uriel A. Murdock, New York, N. Y. OFFICERS : JAMES JOURDAN, *Pres.;* Edward L. Langford, *Sec. and Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 44 Court St., Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Landing, N. Y., 3.5 m. ; total track (steel) 5.54 miles. Rail, 50 to 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863 ; road opened, Oct., 1865. Locomotives (owned, 3), 4. Cars—passenger (owned, 16 ; leased, 2), 18 ; flat, 4—total, 22. Also 2 steam ferryboats.

Operations, year ending June 30, 1895.—Passengers carried, 598,706. Tons moved, 5,194. Earnings (passenger, $56,171 ; freight, $393), $56,565. Operating expenses, $44,073. Net earnings, $12,492 ; other receipts, $9,587—total, $22,078. Paid interest, $18,000 ; taxes, $2,808—total, $20,808. Surplus, $1,270 ; surplus forward, $106,106—total, $107,376, less debentures, $28,277—net surplus, $79,099.

Financial Statement, June 30, 1895.—Capital stock, $150,000 ; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due April 28, 1931, interest May and Nov. ; authorized, $350,000), $300,000 ; bills payable, $39,000 ; vouchers, accounts, etc., $21,113 ; profit and loss, $79,099—total, $589,212. *Contra :* Cost of road, etc., $521,373 ; securities owned, $42,000 ; material, etc., $1,710 ; accounts, $14,906—total, $589,212. Annual meeting, 4th Thursday in June, at company's office ; books close 30 days in advance. Trustee of bonds, People's Trust Co., Brooklyn, N. Y., where interest is payable. Registrar of stock, the *Secretary.*

Directors (elected June 27, 1895).—Henry H. Adams, Felix Campbell, James H. Frothingham, Seth L. Keeney, Thomas E. Pearsall, James Jourdan, Brooklyn, N. Y. ; H. J. Robinson, New York, N. Y. OFFICERS : HENRY H. ADAMS, *Pres.*, Brooklyn, N. Y. ; Henry J. Robinson, *Vice-Pres.*, New York, N. Y. ; Joseph E. Palmer, Jr., *Sec. and Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 303 Washington St., Brooklyn, N. Y.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel ; 60 lbs.) 4.33 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 8, 1892 ; built same year. Locomotives, 4 Cars—passenger, 3 ; freight (flat, 4 ; box, 2), 6 ; other, 28.

Operations, year ending June 30, 1895.—Passengers carried, 18,091 ; one mile, 36,182. Tons moved, 80,086 ; ton-miles, 98,289. Earnings (passenger, $563 ; freight, $7,599 ; other, $2,700), $10,863. Operating expenses and taxes, $11,373. Deficit from operations, $510.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $25,000 ; current accounts, $1,404 ; profit and loss, $1,386—total, $27,790. *Contra :* Cost of property, $27,550 ; cash and accounts, $240. Annual meeting, 4th Monday in Jan., at Waltonville, Pa.

Directors (elected Jan. 27, 1895).—A. K. Walton, R. J. Walton, E. A. Penny, J. J. Nissley, Hummelstown, Pa. ; H. O. Deshong, Morris Ebert, Philadelphia, Pa. OFFICERS : ALLEN WALTON, *Pres.;* A. K. Walton, *Treas.;* E. A. Penny, *Sec.*, Waltonville, Pa. GENERAL OFFICE, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade, N. Y., 26 m.; total track (steel ; 65 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Organized Oct. 15, 1894, by the purchasers at foreclosure sale, March 3, 1894, of the property of the Attica and Freedom RR. Co. The line of that company was narrow gauge and extended from Attica to Sandusky, N. Y., 33 miles. In Oct., 1894, the operation of this line was discontinued and track taken up. The present company was organized to build a standard gauge road on the same line, and 19 miles of same from Attica to Curriers was put into operation on Jan. 9, 1895. Since then the section from Curriers to Arcade, 7 miles, has been completed in like manner. The section between Arcade and Freedom, 7 miles, has been virtually abandoned. (See MANUAL

for 1894.) Equipment chiefly supplied by the "Erie," but the company owns 1 locomotive and 1 combination car.

Operations, from Jan. 9 to June 30, 1895.—Train mileage—passenger, 6,580; mixed, 6,580—total, 13,160 miles. Passengers carried, 5,744; carried one mile, 65,444. Tons moved, 9,208; moved one mile, 101,288. Earnings (passenger, $2,019; freight, $7,181), $9,200. Operating expenses, $7,042. Net earnings, $2,158. Paid interest, $629; taxes, $64—total, $693. Surplus, $1,464.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $330,000; funded debt (purchase money mtge., bearing 6 p. c. interest, with one bond, to the Continental Trust Co., New York, N. Y., payable in four equal annual payments of $5,000 each, beginning Nov. 19, 1895; auth. $20,000) outstanding, $18,000; bills and accounts, $5,831; profit and loss, $1,464—total, $355,295. *Contra:* Cost of road, $354,568; accounts, $507; cash, $220—total, $355,295. A mortgage of $20,000 has been authorized to provide, if necessary, for the full completion of the road as standard gauge and the purchase of additional equipment. Annual meeting, 2d Tuesday in Jan., at Attica, N. Y.

Directors.—Spencer S. Bullis, Olean, N. Y.; Clinton V. Merrick, Bradford, Pa.; Geo. W. Conklin, Orrin P. Stockwell, Jos. A. Smith, Edward C. Hersch, Attica, N. Y.; John E. Mason, F. J. Schwab, North Java, N. Y.; James Rafferty, East Java, N. Y. OFFICERS: S. S. BULLIS, *Pres.*, Olean, N. Y.; C. V. Merrick, *Vice-Pres.;* W. W. Bell, *Sec. & Treas.*, Bradford, Pa. GENERAL OFFICE, Olean, N. Y.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m. *branches:* Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.33 m.), 16.87 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 25, 1869; opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the "Erie" and the Lehigh Valley Ry. Cos.

Income Account, year ending June 30, 1895.—Rental, $44,900. *Contra:* Interest on funded debt, due and accrued, $26,900; general expenses, $823; dividends (7 p. c.), $17,500—total, $45,223. Deficit, $323.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 registered bonds, due Jan. 1, 1907, interest Jan. and July, $250,000; 2d mtge. 5. p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1941, interest Jan. and July, $238,000), $488,000; profit and loss, $1,184—total, $739,184. *Contra:* Cost of property, $736,930; cash, $2,254—total, $739,184. The authorized amount of 2d mtge. bonds is $1,000,000, of which $250,000 are reserved to retire the 1sts at maturity.

Directors.—F. L. Danforth, Buffalo, N. Y.; E. B. Thomas, Wm. Libbey, John G. McCullough, New York, N. Y.; John B. Garrett, Philadelphia, Pa.; Rollin H. Wilbur, Wm. H. Sayre, So. Bethlehem, Pa. OFFICERS: F. L. DANFORTH, *Pres.*, Buffalo, N. Y.; Wm. H. Sayre, *Sec. & Treas.*, So. Bethlehem, Pa. GENERAL OFFICE, So. Bethlehem, Pa.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used for its own business exclusively.

Financial Statement, June 30, 1895.—Capital stock (auth., $50,000; par, $100), $5,000; real estate mtges., $45,200—total, $50,200. *Contra:* Cost of road, $4,000; real estate, etc., $46,000; materials and cash, $200—total, $50,200. Annual meeting, 4th Monday in June, at Buffalo, N. Y. Books close 30 days in advance of annual meeting.

Directors (elected June 25, 1895).—Horace A. Noble, John R. Williams, Geo. D. Adams, Frank F. Williams, Arthur H. Williams, Robert H. Williams, J. W. Noble, Buffalo, N. Y. OFFICERS: HORACE A. NOBLE, *Pres.;* Jno. R. Williams, *Treas.;* Arthur N. Williams, *Sec.*, Buffalo, N. Y. GENERAL OFFICE, 67 Coal and Iron Exchange, Buffalo, N. Y.

CAMMAL AND BLACK FOREST RY.—Cammal to Lycoming-Tioga County Line, Pa., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March, 1894; road opened in 1895, using old roadbed of Trout Run RR. Locomotives, 3. Cars—passenger, 2; freight, 43—total, 45. Capital stock, $150,000. Cost of road, etc., $200,000. Annual meeting in Feb.

Directors.—R. McCullough, J. S. Childs, J. Wood, Wm. Boyer, Jersey Shore, Pa.; D. Shepp, Tamaqua, Pa.; H. S. Childs, Walter Wood, Cammal, Pa. OFFICERS: R. McCULLOUGH, *Pres.*, Jersey Shore, Pa.; D. Shepp, *Vice-Pres.*, Tamaqua, Pa.; J. Wood, *Sec. & Treas.;* J. S. Childs, *Gen. Man.*, Jersey Shore, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N. Y., 15.75 m.; leased, *C. RR.*, 3.77 m.—total, 19.52 m.; sidings (owned, 0.95 m.; leased, 0.34 m.), 1.29 miles. Rail (steel), 40 lbs. Gauge, 3 ft. Incorp. July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 2; leased, 1), 3. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; caboose, 1—total, 14.

Operations, year ending June 30, 1895.—Trains run (mixed), 33,684 miles. Passengers carried, 43,941; one mile, 536,882. Tons moved, 9,000; ton-miles, 126,000. Earnings (passenger, $35,997; freight, $9,518; other, $322), $45,837. Expenses, $31,309. Net earnings,

$14,529 : interest, etc., $144—total, $14,673. Payments : Interest, $2,500 ; rentals, $3,006 ; taxes, $1,443 ; Catskill and Tannersville Ry. dividend (½ deficit), $794—total, $7,742. Surplus, $6,931 ; surplus forward ($41,137 less interest on first income bonds, $160), $40,977—total, $47,907.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $89,000 ; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Aug. 1, 1905, interest Feb. and Aug.; $238,000 1st inc. 6 p. c. 30-yr. $100 and $500 reg. bonds, due Aug. 1, 1915, interest Feb. and Aug.; $15,600 2d inc. 6 p. c. 30-yr. $100 and $500 reg. bonds, due Aug. 2, 1915, interest Feb. and Aug.), $303,600 ; bills, accounts, etc., $7,867 ; profit and loss, $47,907—total, $448,374. *Contra :* Cost of property, $434,321 ; materials, $1,633 ; cash, $5,893 ; accounts, $6,527—total, $448,374. Annual meeting, 3d Tuesday in June, at Catskill, N. Y.; books close 20 days in advance. Registrar of stock, Charles A Beach. Trustee of bonds, Frederick Hill, Catskill, N. Y. First incomes have voting power, and are entitled to interest up to 6 p. c., after payment of interest on 1st mtge. bonds and cost of all improvements. Interest payable at the Tanners' National Bank, Catskill, N. Y.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel ; 40 lbs.), 4.11 miles. Gauge, 3 ft. Chartered April 10, 1884 ; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co. Rental, 1894-95, $2,826. Expenses, $42 ; interest on bonds, $1,500 ; dividends, $1,374 : total, $2,916. Deficit, $90. The company owns 1 locomotive. *Financial Statement,* June 30, 1895.—Capital stock (auth., $25,000), $22,900 ; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated May 1, 1885, interest May and Nov., $25,000 ; interest accrued, $250 ; profit and loss, $917—total, $49,067. *Contra :* Cost of property, $47,261 ; due from C. M. Ry. Co., $1,506 ; cash, $301—total, $49, 067. Annual meeting, 3d Tuesday in April. Dividend paid Aug. 20, 1895. Interest and dividends payable at Catskill, N. Y. LEWIS WOLFE, *Pres.*, Athens, N. Y.; Frederick Hill, *Treas.;* Wm. J. Hughes, *Sec.*, Catskill, N. Y. CORPORATE OFFICE, Catskill, N. Y.

Directors C. M. Ry. Co. (elected June 18, 1895).—Alfred Van Santvoord, G. M. Snyder, C. T. Van Santvoord, C. L. Rickerson, New York, N. Y.; C. L. Beach, Orrin Day, Frederick Hill, Isaac Pruyn, J. H. Bagley, G. H. Beach, W. I. Jennings, C. A. Beach, Chas. Beach, Catskill, N. Y. OFFICERS : A. VAN SANTVOORD, *Pres.*, New York, N. Y.; C. L. Beach, *Vice-Pres.;* Orrin Day, *Treas.;* C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CENTRAL NEW YORK AND WESTERN RR.—*Main Line :* Belfast to Wayland, N. Y. (4 ft. 8½ in.), 41.11 m.; Olean to Angelica, N. Y. (3 ft.), 39.74 m.; *leased,* R., H. & L. RR.: Hornellsville Junction to Hornellsville, N. Y., 10.13 m.—total, 90.98 miles. *In operation :* Olean to Bolivar (3 ft.), 18 m.; Angelica to Wayland (4 ft. 8½ in.), 34.61 m.; *leased,* R., H. & L. RR. (as above), 10.13 m.—total, 62.74 miles. Sidings (owned, 5.31 m.; leased, 1.61 m.), 6.92 miles. Rail—iron, 30 and 35 lbs.; steel (owned, 34.61 m.; leased, 10.13 m.), 40 and 56 lbs. The Lackawanna and Pittsburgh RR. Co. was a consolidation, June 1, 1883, of the Allegheny Central RR. Co. (chartered Nov. 21, 1881) and the Lackawanna and Pittsburgh RR. Co. (chartered Nov. 1, 1882). The consolidated company thereafter constructed and completed a narrow gauge road from Olean to Angelica, N. Y., 39.74 m., and a standard gauge road from Belfast to Wayland, N. Y., 41.11 miles. The L. & P. RR. was sold under foreclosure on April 27, 1889, and purchased on behalf of the bondholders, who organized on May 7, 1889, the Lackawanna and Southwestern RR. Co. On Oct. 2, 1889, this latter company and the Rochester, Hornellsville and Lackawanna RR. Co. (chartered June, 1886, and owning the road from Hornellsville Junct. to Hornellsville, N. Y., 10.13 miles) were consolidated under the name of the Lackawanna and Southwestern RR. Co., which company thereafter operated the entire property, 90.98 miles. On June 15, 1890, a receiver was appointed for the road, and operated it under the title of the Lackawanna and Pittsburgh RR. until Oct. 12, 1890, when operations were suspended. On Sept. 8, 1890, a receiver was appointed for the Rochester, Hornellsville and Lackawanna RR. Co. On Sept. 24, 1892, the property of the Lackawanna and Southwestern RR. Co. was sold under foreclosure and purchased on behalf of the existing company, organized Nov. 18, 1892. Only those portions of the company's lines from Olean to Bolivar, 18 m.; from Angelica to Wayland, 34.61 m., and from Hornellsville Junction to Hornellsville, 10.13 miles, are in operation; the sections from Bolivar to Angelica, 21.24 miles, and from Belfast to Angelica, 7 m., are not in operation. Locomotives (leased, 9), 11. Cars—passenger, 10 ; baggage, mail, and express, 3 ; freight (box, 22 ; flat, 42 ; coal, 21 ; stock, 3), 88 ; caboose, 1—total cars, 101.

Operations, year ending June 30, 1895.—Train mileage—passenger, 67,160 ; mixed, 54,680—total, 121,840 miles. Passengers carried, 84,825 ; carried one mile, 947,548. Tons freight moved, 67,554 ; moved one mile, 1,205,152. Earnings—passenger, $27,765 ; freight, $41,282 ; other, $2,348—total, $71,395. Operating expenses, $67,436. Net earnings, $3,960 ; other receipts, $82—total, $4,042. *Charges :* Interest on bonds, $12,100 ; taxes, $3,019—total, $15,119. Deficit, $11,077 ; deficit forward, $10,633—total, $21,710.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,000,000 ; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, dated Jan. 1, 1893, due Jan. 1, 1943, interest Jan. and July), $242,000 ; bills payable, $100,174 ; accounts, $22,932—total, $1,365,106. *Contra :* Cost of road, $1,309,228 ; equipment, $20,361 ; cash, accounts, materials, etc., $13,807 ; profit and loss, $21,710—total, $1,365,106. The authorized amount of bonds is $1,000,000, of which

$758,000 are unissued and can only be used in the acquisition or construction of extensions, the purchase of additional equipment, and the betterment and repair of the existing road-bed, including change from narrow to standard gauge. Trustee, Central Trust Co., New York City, at whose office interest is payable. Annual meeting, 1st Monday in Dec., at Angelica, N. Y.; books close 10 days in advance.

Directors (elected Dec., 1895).—John Byrne, Francis R. Pemberton, C. Weidenfeld, C. Walter Artz, Henry F. Granger, Geo. B. Sheppard, Lewis F. Wilson, New York, N. Y.; Frank S. Smith, John S. Rockwell, Henry S. Hastings, Angelica, N. Y.; Logan C. Newsom, Columbus, O.; Frank P. Byrne, Detroit, Mich.; William M. Smith, Brooklyn, N. Y. OFFICERS: JOHN BYRNE, *Pres. & Gen. Man.*, New York, N. Y.; Frank S. Smith, *Vice-Pres. & Gen. Counsel*, Angelica, N. Y.; Lewis F. Wilson, *Sec.;* Francis R. Pemberton, *Treas.*, New York, N. Y.; Henry S. Hastings, *Aud.*, Angelica, N. Y. GENERAL OFFICE, Angelica, N. Y. Stock Transfer Office, 54 Wall Street, New York, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsontown to Orangeville, Pa., 31 m.; total track (steel; 61 lbs.), 33 miles. Gauge, 4 ft. 9 in. Consol., Feb. 1, 1893, of the Wilkesbarre and Western Ry. Co. with the Turbotville and Williamsport, and the Orangeville and Lehigh RR. Cos. (See MANUAL for 1892.) Projected from Newberry Junc. (Williamsport) to a connection with the Wilkesbarre and Eastern RR., near Houser Mill, Monroe Co., Pa. Locomotives, 2. Cars—passenger, 2; box, 5; flat, 3—total, 10.

Operations, year ending June 30, 1895.—Trains run (mixed), 44,446 miles. Passengers carried, 21,219. Tons moved, 26,598; ton-miles, 400,391. Earnings (passenger, $6,187; freight, $14,947; mail and express, $1,786; other, $168), $23,088. Operating expenses, $22,184. Net earnings, $904.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $5,620,650; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due 1943, interest May and Nov., auth., $5,000,000), $620,000; current liabilities, $93,000—total, $6,333,650. *Contra:* Cost of road, $6,240,650; materials, etc., $904; other assets, $229; profit and loss, $91,867—total, $6,333,650. Annual meeting, 2d Tuesday in Jan., in Williamsport, Pa. Trustee of bonds, New York Security and Trust Co., New York, N. Y.

Directors (elected Jan., 1896).—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; Wilberforce Sully, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa. OFFICERS: RUDOLPH T. MCCABE, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.*, Wm. R. Heath, *Sec.*, New York, N. Y. GENERAL OFFICE, Williamsport, Pa. EXECUTIVE OFFICE, 29 Broadway, New York, N. Y.

CENTRAL RR. CO. OF PENNSYLVANIA.—*Projected:* Lamar to White Deer, Pa., 35 miles. *Completed:* Jan. 1, 1896: Bellefonte to Mill Hall, 27.3 m; *branch*, Milesburg Junc. to Milesburg, 1 m.—total, 28.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 24, 1891; completed as above during the past year. Connects with the Beech Creek RR. at Mill Hall, and with the Penna. RR. at Bellefonte. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (flat, 4; caboose, 3,) 7; other, 5—total, 18.

Operations, year ending June 30, 1895.—Train mileage—passenger, 44,104; freight, 32,529; other, 17,156—total, 93,789 miles. Passengers carried, 64,462; one mile, 722,924; tons moved, 185,859; ton-miles, 2,968,633. Earnings (passenger, $13,206; freight, $41,418; other, $3,160), $57,784. Operating expenses, $59,756. Deficit from operations, $1,972. *Charges:* Interest (on bonds, $36,000), $39,417; other, $4,846—total, $44,263. Deficit for year, $46,235.

Financial Statement, June 30, 1895.—Capital stock (par, $50), authorized and paid in, $1,200,000; funded debt outstanding—1st mtge. 6 p. c. $500 and $1,000 coup. bonds, dated May 1, 1893, interest May 1 and Nov. 1 (auth. $1,200,000), $600,000; real estate mtges., $2,500; current liabilities, $83,667; interest on bonds not yet payable, $6,000—total, $1,892,867. *Contra:* Cost of property, $1,037,495; materials, etc., $3,000; advances for construction, $805,437; profit and loss, $46,234. The bonds outstanding are secured by mtge. on the line from Bellefonte to Mill Hall, 27.3 miles. Trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., at whose office interest is payable. Annual meeting, 2d Monday in Jan., at 304 Walnut St., Philadelphia, Pa.

Directors (elected Jan. 14, 1895).—Walter L. Ross, Wm. J. McHugh, Edward L. Welsh, C. O. Kruger, Philadelphia, Pa.; Robert Vallentine, Bellefonte, Pa.; Charles W. Wilhelm, Reading, Pa.; C. M. Clement, Sunbury, Pa. OFFICERS: WALTER L. ROSS, *Pres.*, Philadelphia, Pa.; Charles W. Wilhelm, *Vice-Pres.*, Reading, Pa.; Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa. GENERAL OFFICE, 304 Walnut St., Philadelphia, Pa.

CHAMBERSBURG AND GETTYSBURG RR.—Wolf Hill to Conococheague Junc., Pa.; 10 m.; total track (steel; 59 lbs.), 10.5 miles. Locomotives, 1. Cars (flat), 4. Gauge, 4 ft. 8½ in. Chartered Sept. 29, 1890; road opened Nov. 1, 1891. Regular operations discontinued, June 30, 1893. (See MANUAL for 1894.)

Operations, year ending June 30, 1895.—Gross earnings, $866 ; operating expenses, $760, net earnings, $106 ; deductions, $14 ; surplus, $92.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $200,000 ; accounts, $7,863—total, $207,863. *Contra:* Cost of property, $200,000 ; accounts, $117 ; profit and loss, $7,745—total, $207,863. Annual meeting, 2d Wednesday in Jan., at Chambersburg, Pa. Registrar of stock, Atlantic Trust Co., New York, N. Y.

Directors.—C. D. Wood, Brooklyn, N. Y.; W. H. Male, W. B. Parsons, H. O. Wood, New York, N. Y.; W. S. Pilling, T. I. Crane, Philadelphia, Pa.; J. P. Ranney, Chambersburg, Pa.; J. B. White, Greenwood, Pa. OFFICERS : W. S. PILLING, *Pres.*, Philadelphia, Pa.; W. H. Male, *Vice-Pres.*, New York, N. Y.; Jos. P. Ranney, *Treas.*, Chambersburg, Pa.; T. I. Crane, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Chambersburg, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m., leased : *Chateaugay Ry.* (see below), 38.89 m.; *Plattsburgh and Dannemora RR.*, Plattsburgh to Dannemora, N. Y., 15.92 m.—total operated, 72.82 miles. Sidings (leased, 1.24 m.), 10.95 miles. Gauge, 3 ft. Rail (steel), 46 lbs. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of $1 per annum, the company to haul supplies to the State prison free of charge. Locomotives, 11. Cars—passenger, 10 ; baggage, etc., 4 ; freight (box, 44 ; gondola, 98 ; flat, 7; dump, 92; charcoal, 18 ; caboose, 3), 262 ; snow-plow, 1 ; jimmies, 234; other, 6—total, 517. Of which leased: 2 locomotives, 3 passenger and 6 box cars.

Operations, year ending June 30, 1895.—Train mileage—passenger, 79,097 ; freight, 90,629 ; other, 2,834—total, 172,560 miles. Passengers carried, 29,828 ; carried one mile, 1,040,610. Tons freight moved, 58,170 ; moved one mile, 1,343,298. Earnings (passenger, $45,153 ; freight, $41,382 ; other, $9,485), $96,020. Operating expenses, $103,656. Deficit from operation, $7,636. *Charges against income:* Rentals (C. Ry., $12,000 ; P. & D. RR., $1), $12,001 ; taxes, $11,280—total, $23,281. Deficit, $30,917.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $75,000; open accounts, $42,259 ; rentals, $12,000 ; inventory, road, and equipment above capital stock, $371,316—total, $500,575. *Contra:* Cost of road, $252,656 ; equipment, $193,660 ; materials, etc., $18,712; accounts, $4,631; profit and loss, $30,917—total, $500,575. Annual meeting in June, at Plattsburgh, N. Y.; books close 30 days in advance. Registrar of stock, the *Secretary.*

CHATEAUGAY RY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Chartered April 2, 1886 ; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds, which are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Capital stock (par, $100), $168,000 ; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated Aug. 1, 1887, int. Feb. and Aug., at Farmers' Loan and Trust Co., New York, $200,000—total, representing cost, $368,000. SMITH M. WEED, *Pres.;* J. N. Stover, *Gen. Man.*, Plattsburgh, N. Y.

Directors (C. RR. Co.).—J. N. Stower, Smith M. Weed, Plattsburgh, N. Y.; Frank E. Smith, New York, N. Y. OFFICERS : SMITH M. WEED, *Pres.*, Plattsburgh, N. Y.; Frank E. Smith, *Vice-Pres.;* Talbot Olyphant, *Treas.*, New York, N. Y.; Geo. S. Weed, *Sec.*, Plattsburgh, N. Y. GENERAL OFFICE, Plattsburgh, N. Y. Stock Transfer Office, 21 Cortlandt Street, New York, N. Y.

CLARION RIVER RY.—Croyland to Halton, Pa., 12 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 17, 1889 ; road opened, 1892. Locomotives, 2. Cars—passenger, 1 ; baggage, etc., 1 ; flat, 8—total 10.

Operations, year ending June 30, 1895.—Trains run, 18,000 miles. Passengers carried one mile, 61,362. Tons moved, 57,585. Earnings (passenger, $2,532 ; freight, $22,772 ; other, $582), $25,886. Operating expenses, $15,484. Net earnings, $10,403. Paid interest, $640 ; dividends (6 p. c.), $7,200 ; other, $1,437—total, $9,277. Surplus, $1,125 ; surplus forward, $20,964—total, $22,089.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $120,000 ; bills payable, $14,000 ; profit and loss, $22,090—total, $156,090 *Contra:* Cost of property, $154,118 ; cash and accounts, $1,972—total, $156,090. Annual meeting, 2d Monday in Jan., at Ridgway, Pa. Dividends payable semi-annually ; four paid to date.

Directors (elected Jan. 13, 1896).—W. H. Hyde, J. K. Gardner, W. H. Osterhout, J. K. P. Hall, H. A. Hall, Ridgway, Pa.; Andrew Kaul, St. Mary's, Pa.; Wilson Kistler, Lock Haven, Pa. OFFICERS : W. H. HYDE, *Pres.;* J. K. Gardner, *Vice-Pres.;* J. K. P. Hall, *Sec. & Treas.*, Ridgway, Pa. GENERAL OFFICE, Ridgway, Pa.

CLOVE BRANCH RR.—Clove Branch Junc. to Sylvan Lake, N. Y., 4.25 m.; *operated:* N. Y., B. & M., Ry., Sylvan Lake to Clove Valley, N. Y., 4.01 m.—total, 8.26 miles. Total track (iron ; 56 lbs.), 10.6 miles. Gauge, 4 ft. 8½ in. Incorp. Nov. 21, 1868 ; opened in 1870. Locomotive, 1. Cars—combination, 1 ; freight (box, 4 ; coal, 44), 48—total, 49.

Operations, year ending June 30, 1895.—Trains run, 5,136 miles. Passengers carried, 1,101 ; one mile, 3,070. Tons moved, 21,575 ; ton-miles, 112,802. Earnings (passenger, $113 ; freight, $5,821 ; other, $687), $6,621. Expenses and taxes, $8,676. Deficit, $2,055 ; rents received, $69. Deficit for year, $1,986 ; surplus forward, $35,248 ; net surplus, $33,262.

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $150,000; accounts, $9,392; profit and loss, $33,262—total, $192,654. *Contra:* Cost of road, $189,105; real estate, $1,223; cash and accounts, $2,326—total, $192,654. Annual meeting, last Thursday in Oct., at company's office, Matteawan, N. Y. Stock owned 30 days is entitled to vote.

Directors (elected Oct. 31, 1895).—John Crosby Brown, James Brown Potter, Wm. B. Lord, Geo. H. Brown, Clarence Cary, James Crosby Brown, New York, N. Y.; G. Hunter Brown, Jr., Matteawan, N. Y.; S. M. Davidson, Fishkill-on-Hudson, N. Y.; S. I. Wright, Elizabeth, N. J.; Wm. S. Eno, Philadelphia, Pa.; R. G. Coffin, Millbrook, N. Y.; Geo. Potter, Billings, N. Y.; W. A. Wells, Moore's Mills, N. Y. OFFICERS: JAMES BROWN POTTER, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter, *Vice-Pres. & Gen. Man.;* William A. Wells, *Sec. & Treas.*, Matteawan, N. Y. GENERAL OFFICE, Matteawan, N. Y.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1895.—Freight moved one mile, 436,171 tons. Earnings (freight), $130,293. Operating expenses, $66,067. Net earnings, $64,226; other receipts, $17,737—total, $81,963. *Charges:* Interest, $25,000; dividends (6 p. c.), $1,200; other, $8,622—total, $34,822. Surplus, $47,141; surplus forward, $410,720—total, $457,861; charged off for depreciation, $106,026; net surplus, $351,835.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $20,000; funded debt (1st mtge. 5 p. c. reg. 20-yr. bonds, due 1903), $500,000; loans, bills payable, etc., $84,767; profit and loss, $351,835—total, $956,602. *Contra:* Cost of road, $589,903; accounts, $362,077; cash, $4,622. Annual meeting, 3d Tuesday in May, at Buffalo, N. Y.; books close 30 days in advance of annual meeting and 5 days in advance of dividend payments. Stock owned 30 days is entitled to vote. Trustee, Philadelphia Trust, Safe Deposit and Insurance Co. Interest on bonds is payable May and Nov., and dividends, Jan. 31—both at company's office.

Directors (elected May 14, 1895).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Frank Hoffman, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Philadelphia, Pa.; Wm. M. Potts, Wyebrooke, Chester Co., Pa.; Benjamin Thaw, Pittsburgh, Pa.; Frank Staley, Wm. W. Porter, P. R. Perkins, S. F. Houston, Philadelphia, Pa. OFFICERS: FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.;* P. R. Perkins, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, 26 South Fifteenth Street, Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 5.08 m.; *C. & S. Vy. RR.* (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel; 56 lbs.), 27.78 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. Vy. and the West Davenport RR. Co.s. (See MANUAL for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 6), 12; other, 13—total, 30.

Operations, year ending June 30, 1895.—Trains run (passenger, 35,391; freight, 18,522), 53,913 miles. Passengers carried, 50,172; carried one mile, 573,358. Tons freight moved, 36,888; ton-miles, 485,189. Earnings (passenger, $22,620; freight, $30,544; other, $3,114), $56,278. Operating expenses, $66,039. Deficit from operations, $9,761. Miscellaneous income, $712—net deficit, $9,049. *Charges:* Interest (C. & S. Vy. RR. bonds guaranteed), $10,213; taxes and interest, 3,208—total, $13,421. Deficit for year, $22,470. Surplus forward, $8,786—net deficit, $13,684.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $45,000), $14,730; bills and accounts, $16,544; due C. & S. Vy. RR., Jan. 1, 1990, $25,145—total, $56,419. *Contra:* Cost of road, $39,875; cash and accounts, $2,860; profit and loss, $13,684—total, $56,419. Provision has been made for an issue of 1st mtge. 5 p. c. 27-yr. $500 coup. bonds, dated April 15, 1891, interest May and Nov., to the amount of $45,000, but none have yet been sold. Trustees: Andrew Davidson, William Brooks, Charles K. McHarg. Registrar of stock, F. E. Whitbeck. Annual meeting, last Tuesday in Dec., at Cooperstown, N. Y.; transfer books close 30 days in advance.

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel, 19.48 m.), 21.67 miles. Rail, 56 lbs. Locomotives, 3; cars, 25. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extension to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. RR. Co., which guarantees interest on bonds. *Income Account,* year ending June 30, 1895.—Received from C. & C. Vy. Ry. Co. (account lease, $40,212; settlement of contract, $6,240), $16,452. Paid interest on bonds, $10,212. Surplus, $6,240; surplus forward, $82,198—total, $88,438. *Financial Statement,* June 30, 1895.—Capital stock (par, $100), $308,405; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1888, interest May and Nov.; auth., $200,000), $199,600; profit and loss, $88,438—total, $596,443. *Contra:* Cost of property, $571,298; due from C. & S. V. RR. Co., in Jan., 1990, $25,145—total, $596,443. Annual meeting, last Wednesday in Dec.; books close 30 days in advance. Interest payable at Cooperstown, N. Y. Trustees of bonds: Andrew Davidson, William Brooks, Charles K. McHarg. HORACE LATHROP, *Pres.;* Albert Lane, *Vice-Pres.;* S. J. W. Reynolds, *Sec. & Treas.* CORPORATE OFFICE, Cooperstown, N. Y.

Directors C. & C. V. RR. Co. (elected Dec. 31, 1895).—Datus E. Siver, F. E. Whitbeck, John K. Leaning, George Brooks, J. Fred Remstle, J. Warren Lamb, M. C. Bundy, Edwin S. Bundy, Jas. W. Tucker, Thomas S. Blodgett, Charles R. Burch, W. P. K. Fuller, Cooperstown, N. Y.; R. J. Orr, West Davenport, N. Y. OFFICERS: DATUS E. SIVER, *Pres. & Treas.;* J. K. Leaning, *Vice-Pres.;* F. E. Whitbeck, *Sec.*, Cooperstown, N. Y. GENERAL OFFICE, Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Monnt Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles. Rail, 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See MANUAL for 1893.) Locomotives, 5. Cars—passenger, 9; other, 46—total, 55.

Operations, year ending June 30, 1895.—Trains run (passenger, 32,718; freight, 15,413), 48,131 miles. Passengers carried, 71,347; one mile, 428,082. Tons moved, 189,114; ton-miles, 1,134,684. Earnings (passenger, $11,698; freight, $30,949; mail and express, $1,507), $44,153. Operating expenses, $46,404. Deficit from operations, $2,253. Miscellaneous payments, $16,314; deficit for year, $18,567; surplus forward, $523,668—net surplus, $505,101.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $400,000; bills payable, $16,000; profit and loss, $505,101—total, $921,101. *Contra:* Cost of property, $867,636; real estate, etc., $44,419; cash, $9,046—total, $921,101. Annual meeting, 2d Monday in Jan., at Lebanon, Pa. Stock owned 30 days is entitled to vote. Registrar of stock, D. S. Hammond.

Directors (elected Jan. 14, 1895).—Wm. C. Freeman, E. C. Freeman, R. P. Alden, Cornwall, Pa.; D. S. Hammond, Lebanon, Pa. OFFICERS: WM. C. FREEMAN, *Pres.;* R. P. Alden, *Vice-Pres.*, Cornwall, Pa.; D. S. Hammond, *Sec. & Treas.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.—total, 24.89 miles; 2d track, 12.50 m.—total track (steel; 60 to 85 lbs.), 45.86 miles. Gauge, 4 ft. 8½ in. Consol. June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. (See MANUAL for 1891.) Locomotives, 10. Cars—passenger, 16; baggage, etc., 1; freight (flat, 19; coal, 500), 519; caboose, 3; other, 23—total, 562. The coal cars are held under car trusts.

Operations, year ending June 30, 1895.—Trains run (passenger, 62,814; freight, 47,378; other, 71,727), 181,919 miles. Passengers carried, 82,325; one mile, 890,113. Tons freight moved, 974,984; ton-miles, 13,056,527. Earnings (passenger, $16,879; freight, $194,605; other, $4,320), $215,804. Operating expenses, $108,164. Net earnings, $107,640. Paid interest on bonds, $40,000; taxes, $7,210; dividend on stock (4 p. c.), $32,000—total, $79,210. Surplus, $28,428; surplus forward, $5,559—total, $33,988.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $800,000; funded debt (C. V. RR. 1st mtge. 30-yr. $100, etc., reg. bonds, due April 1, 1916, interest April and Oct., $63,600; Lebanon Belt Ry., 1st mtge. 5 p. c. 25-yr. $500, etc., reg. bonds, due July 1, 1914, interest Jan. and July, $1,500; 1st mtge. C. & L. RR. 5 p. c. 30-yr. $100, etc., reg. bonds, due April 1, 1921, interest April and Oct., $734,900), $800,000; current accounts, $10,664; accrued interest, $10,000; profit and loss, $33,989—total, $1,654,653. *Contra:* Cost of property, $1,579,232; real estate, etc., $30,250; bills receivable, $3,020; material, etc., $875; cash and accounts, $41,276—total, $1,654,653. The bonds of 1921 (auth., $800,000) were issued to retire all prior liens and to provide means for paying off the floating debt.

Annual meeting, 2d Tuesday in Jan., at Lebanon, Pa. Books close 30 days in advance of meeting, and 10 days before dividend payments. Interest and dividends (Jan. and July) payable at company's office; 15 dividends paid to date. Trustees of bonds: W. S. Huber, Jacob H. Redsecker; one vacancy. Registrar of stock, Allen D. Hoffer.

Directors (elected Jan. 13, 1896).—B. D. Coleman, Edward R. Coleman, C. Shenk, Jacob H. Redsecker, John Meily, Lebanon, Pa.; Archibald Rogers, New York, N. Y.; Walter Scranton, J. H. Dalliba, Scranton, Pa. OFFICERS: B. DAWSON COLEMAN, *Pres.;* Archibald Rogers, *Vice-Pres.;* Edward R. Coleman, *Sec.;* Allen D. Hoffer, *Treas. & Trans. Agt.;* Allen D. Smith, *Gen. Supt.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Coudersport to Port Allegany, Pa., 17 m.; *Coudersport and Pine Creek RR.* (leased; see below), 5 m.—total, 22 m.; total track (steel; 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 5; flat, 51), 56—total, 61. Chartered April 12, 1882; road opened Sept. 29, 1882, with 3 ft. gauge; changed to standard in 1889. Leased C. & P. C. RR., Sept., 1890.

Operations, year ending June 30, 1895.—Trains run (mixed), 48,828 miles. Passengers carried, 30,632; one mile, 367,584. Tons moved, 81,985; ton-miles, 983,820. Earnings (passenger, $14,463; freight, $34,014), $48,477. Operating expenses, $25,274. Net earnings, $23,203. Paid interest, $4,500; rentals, $3,090; taxes, $3,364; dividends (6 p. c.), $12,000—

total, $22,954. Surplus, $249 ; surplus forward, $23,369—total, $23,618. For record of dividends paid to 1892, see MANUAL for 1893.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $200,000 ; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1910, interest Jan. and July), $75,000—total, $275,000. *Contra:* Cost of road, etc., $277,500.

Annual meeting, 1st Monday in Jan., at Port Allegany, Pa. ; books close 10 days in advance of either meeting or dividend payments. Dividends payable Jan. 15 and July 15, at the Treasurer's office.

COUDERSPORT AND PINE CREEK RR.—Coudersport to Sweden Valley, Pa., 5 m.; projected to Galeton, 24 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1889 ; completed 5 m. in 1890. On Sept. 18, 1890, leased to the C. & P. A. RR. Co. : rental, 6 p. c. on stock. Capital stock, representing cost, $51,500. J. L. KNOX, *Pres.*, Coudersport, Pa.: C. S. Carey, *Vice-Pres.*, Buffalo, N. Y. ; A. B. Mann, *Sec.*; M. S. Thompson, *Treas.*, Coudersport, Pa. CORPORATE OFFICE, Coudersport, Pa.

Directors, C. & P. A. RR. Co.—A. G. Olmsted, J. B. Benson, B. A. McClure, M. S. Thompson, R. L. Nichols, Coudersport, Pa. ; B. D. Hamlin, Smethport, Pa. ; H. C. Blakeslee, C. S. Carey, Olean, N. Y. OFFICERS : J. L. KNOX, *Pres.*, Coudersport, Pa. ; C. S. Carey *Vice-Pres.*, Olean, N. Y. ; M. S. Thompson, *Treas.;* A. B. Mann, *Sec.*, Coudersport, Pa. GENERAL OFFICE, Coudersport, Pa.

CROWN POINT IRON CO.'S RR.—Crown Point, N. Y., to Hammondville, N. Y., 12.84 m. ; sidings, 7.16 miles. Gauge, 3 ft. Rail (steel, 12.84 m.), 46 lbs. Road, opened in 1873, is used chiefly for the business of the company. Locomotives, 3. Cars—passenger, 1 ; freight (box, 3; ore, 115; platform, 6), 124—total, 125. No financial statement furnished.

Directors.—Chester Griswold, R. M. Olyphant, New York, N. Y. ; George H. Catlin, James P. Dickson, Scranton, Pa.; R. A. Hall, Whitehall, N. Y. OFFICERS : CHESTER GRISWOLD, *Pres.;* F. J. Dominick, *Vice-Pres. & Gen. Man.;* Talbot Olyphant, *Receiver*, New York, N. Y. GENERAL OFFICE, Crown Point, N. Y.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches, (incl. 3 m. leased), 15.28 m.; sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 56 and 60 lbs. Incorp. Oct. 21, 1891, as successor to the Erie and Genesee Vy. RR. Co. (See MANUAL for 1893.) Default was made on interest due May 1, 1894, and a receiver was appointed in June following. Locomotives, 2. Cars—passenger, 2 ; baggage, 1 ; freight (box), 12—total, 15.

Operations, year ending June 30, 1895.—Train mileage (mixed), 19,080. Passengers carried, 9,983 ; carried one mile, 124,608. Tons freight moved, 18,168 ; moved one mile, 272,344. Earnings (passenger, $6,349 ; freight, $8,009 ; other, $1,011), $15,369. Expenses and taxes, $19,441. Deficit for year, $4,072 ; deficit forward, $8,787—total, $12,859.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $50,000 ; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1931, interest May and Nov., at company's office, New York City), $150,000 ; bills payable, $27,172 ; audited vouchers, etc., $6 ; receiver's certificates, $5,934—total, $233,112. *Contra:* Cost of road, etc., $209,556 ; 1st mtge. bonds owned, $10,000 ; accounts and cash, $696 ; profit and loss, $12,859—total, $233,112. Trustees, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 1st Tuesday after Oct. 15, at company's office, New York, N. Y. Books close 10 days in advance.

Directors.—Ambrose S. Murray, Jr., Chas. R. Bangs, New York, N. Y.; Palmer Campbell, August Stein, Edwin A. Stevens, Edwin A. S. Lewis, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, Chas. Shephard, Dansville, N. Y. OFFICERS : AMBROSE S. MURRAY, JR., *Receiver*, 22 William St., New York, N. Y.; PALMER CAMPBELL, *Pres.;* Edwin A. Stevens, *Vice-Pres.*, Hoboken, N. J.; August Stein, *Treas.;* A. S. Murray, Jr., *Sec.*, New York, N. Y. GENERAL OFFICE, 22 William St., New York, N. Y.

DELAWARE AND NEW ENGLAND CO.—Incorp. April, 1889, under laws of Delaware, for the purpose of aquiring securities of the Central New England and Western RR. and the Poughkeepsie Bridge Co., now consolidated under the name of the Philadelphia, Reading and New England RR. Co.

Financial Statement.—Capital stock (par, $100) auth., $8,500,000 ; paid in, $7,750,400, all held by trustees. The company owns practically all the preferred stock of the Philadelphia, Reading and New England RR. Co. Trustees' certificates listed on the Philadelphia Stock Exchange.

Directors.—W. W. Gibbs, Arthur Brock, Charlemagne Tower, Jr., A. E. Newbold, Jos. F. Sinnott, John W. Brock, Geo. H. McFadden, Henry M. Hoyt, Henry L. Davis, Geo. A. Fletcher, Harry F. West, Philadelphia, Pa.; Henry McCormick, Harrisburg, Pa.; H. O. Seixas, New Orleans, La. OFFICERS : JOHN W. BROCK, *Pres.;* Arthur E. Newbold, *Sec. & Treas.* GENERAL OFFICE, Wilmington, Del. Philadelphia Office, 511 Bullitt Building.

DELAWARE RIVER RR.—Woodbury to Penn's Grove, N. J., 19.97 m.; total track (steel, 19.97 m.), 22.44 miles. Rail—iron, 50 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 4 ; baggage, etc., 3 ; freight (platform), 5—total, 12. Char-

tered as Delaware Shore RR. Feb. 20, 1873; opened in 1876. Receiver appointed Dec., 1877; sold Aug. 8, 1879; reorganized Feb., 1881.

Operations.—*This company refuses to supply any information;* the following statistics are from the report of the State Board of Assessors of N. J. Gross receipts, year ending Dec. 31, 1895, $54,982. Expenses, $44,234. Net earnings, $10,748.

Financial Statement, June 30, 1894.—Capital stock (par, $50; auth., $250,000), $225,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 reg. bonds, due Nov. 1, 1918, interest Jan., April, July, and Oct., auth., $250,000), $65,000; accounts, $542—total, $290,542. *Contra:* Cost of road, etc., $238,932; securities owned, $4,000; bills and accounts, $1,101; cash, $12,165; profit and loss, $34,344—total, $290,542. Annual meeting, 1st of May, at Woodbury, N. J. Trustees of bonds, Peter L. Voorhies, William S. Conner.

Directors.—W. S. Conner, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; Henry A. Du Pont, E. B. Shurter, A. L. Foster, A. G. McCausland, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa. OFFICERS: WM. S. CONNER, *Pres., Treas. & Gen. Man.*, Woodbury, N. J.; S. T. Miller, *Sec.*, Paulsboro', N. J. PRINCIPAL OFFICE, Woodbury, N. J.

DANVILLE AND SHAMOKIN RR.—There has been no change in the condition of this enterprise during the past year. (See MANUAL for 1892, page 192.)

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Drifton to Deringer, 29.13 m.; Deringer to Gowen, Pa. (narrow gauge), 1.50 m.—total main line, 30.63 miles. *Branches:* Oneida Junc. to Sheppton, 9.72 m.; sundry spurs, etc. (1.64 m. narrow gauge), 7.66 m.—total owned, 48.01 miles. Leased: *Tamaqua, Hazleton and Northern RR.* (part), 0.41 mile. Trackage: *Lehigh Vy. RR.*, Long Run Junc. to Breakers, 8.7 m., and Stockton Junc. to Perth Amboy, N. J., 124.18 m.; *Cross Creek Coal Co.*, Harwood Junc. to Harwood Breaker, 1.34 m.—total operated, 182.64 miles. Sidings owned, 24.47 m.; total track owned (steel, 68.39 m.; iron, 4.09 m.), 72.48 miles. Rail, 60 and 80 lbs. Gauges—3.14 miles, 4 ft. ¼ in.; remainder, 4 ft. 9 in. Chartered April 14, 1890; opened as above Feb. 15, 1892. Locomotives, 29. Cars—passenger, 1; combination, 2; caboose, 18; coal gondolas, 1,513; other, 51—total, 1,585. Since June 30, 1895, there have been added 8 flat cars.

Operations, year ending June 30, 1895.—Trains run (passenger, 88,187; freight, 396,734; mixed, 2,473; other, 25,174), 512,568 miles. Passengers carried, 42,448; one mile, 352,116. Tons moved, 1,971,326; ton-miles, 170,783,854. Earnings (passenger, $10,152; freight, $1,228,842; mail, $554; other, $557), $1,240,106. Expenses, $939,377. Net earnings, $300,728; add interest and dividends, $1,170; rents, $104—total, $302,002. Charges: Interest on bonds, $36,000; taxes, $14,456—total, $50,456. Surplus, $251,547; surplus forward, $500,870; less dividends of 26⅜ p. c. cash, paid Sept. 26, 1894, $400,000), $100,870—total, $352,417.

Comparative statement of operations, earnings, and income accounts, 1893–95:

	1892-93	1893-94	1894-95		1892-93	1893-94	1894-95
Miles Operated	53.11	183.37	182.64		$	$	$
				Passenger Earnings	3,334	8,095	10,152
Passenger Train Miles		72,318	88,187	Freight "	1,086,797	824,966	1,228,842
Freight " "	134,599	197,022	396,734	Other "	108	29,874	2,385
Mixed " "	16,151	2,173	2,473				
Other " "	45,030	28,837	25,174	Total	1,090,239	862,935	1,241,379
				Expenses and Taxes	306,631	427,634	953,883
Total Train Miles	195,780	300,350	512,568				
				Net Earnings	783,608	435,301	287,496
Passengers Carried	16,162	33,660	42,448	Paid Interest	16,377	9,000	36,000
Passenger Miles	112,378	295,720	352,116	Dividends	400,000	700,000	400,000
				Surplus	367,231	—273,699	—148,504
Tons Moved	1,870,753	1,958,435	1,971,326	Surplus Forward	407,338	774,569	500,870
Ton-miles	23,224,001	40,229,604	170,783,854	Total Surplus	774,569	500,870	352,366

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $1,500,000; funded debt (mtge. 6 p. c. 15-yr. $1,000 coup. bonds, due April 1, 1909, interest April and Oct., secured by mtge. on entire road and equipment, auth., $1,500,000), $600,000; accounts, $320,450; interest on bonded debt, $9,000; profit and loss, $352,417—total, $2,781,867. *Contra:* Cost of property, $2,151,165; materials, etc., $13,650; cash and current assets, $617,152—total, $2,781,867.

Dividends paid: Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26⅜ p. c. in cash; none since. Annual meeting, 2d Monday in Jan., at Drifton, Pa.; books close as may be determined. Interest payable at company's office, Philadelphia, Pa. Dividends payable at Drifton, Pa. Voting power attaches to stock immediately upon transfer. Trustee of bonds, Trust Company of North America, Philadelphia, Pa.

Directors (elected March 19, 1896).—Henry B. Coxe, Alfred Walter, New York, N. Y.; Henry B. Coxe, Jr., Philadelphia, Pa.; Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.;

S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Pa. OFFICERS: ALFRED WALTER, *Pres.*, New York, N. Y.; J. B. White, *Treas.*, New York, N. Y.; Arthur McClellan, *Sec.*, Drifton, Pa. GENERAL OFFICE, Drifton, Luzerne Co., Pa.

EAGLE'S MERE RR.—Sonestown to Eagle's Mere, Pa., 7.9 miles. Steel rail. Gauge, 3 ft. Road opened as above in 1892. Locomotives, 2. Cars—passenger, 3; freight (flat, 2; stock, 21), 23—total, 26. Gross earnings, year ending Dec. 31, 1895, $9,549. Capital stock—authorized, $100,000; par, $50; paid in, $50,000. There is an authorized issue of 1st mtge. 5 p. c. bonds, dated Aug. 31, 1895, and due Sept. 1, 1925, but none yet issued. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa.

Directors (elected Jan. 13, 1896).—J. R. T. Ryan, C. La Rue Munson, William Emery, Williamsport, Pa.; H. N. Davis, W. L. Welsh, Thomas B. Reeves, E. L. Schaeffer, L. H. Woddrop, Philadelphia, Pa.; C. W. Woddrop, B. Harvey Welsh, Hughesville, Pa. OFFICERS: C. W. WODDROP, *Pres.*, Hughesville, Pa.; J. R. T. Ryan, *Vice-Pres.*, Williamsport, Pa.; B. Harvey Welsh, *Sec., Treas. & Gen. Man.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa., 31.10 m.; *Shade Gap RR.* (leased), Rock Hill to Nancy, Pa., 11.16 m.; Booher Branch Junction to Booher Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.48 m.), 8.85 miles. Gauge, 3 ft. Rail (steel, 31.10 m.), 40 and 45 lbs. Chartered April 16, 1856; road opened Oct. 15, 1874. Locomotives, 8. Cars—passenger, 13; freight (box, 13; stock, 4; flat, 51; coal, 205), 273; other, 35—total cars, 321.

Operations, year ending June 30, 1895. Train mileage—mixed, 86,040; other, 24,116—total, 110,156 miles. Passengers carried, 40,694; carried one mile, 584,403; average mile rate, 2.02 cents. Tons freight moved, 160,614; moved one mile, 4,610,583; average ton-mile rate, 1.15 cents. Earnings—passenger, $11,803; freight, $53,138; mail, $1,805—total, $66,745. Expenses—transportation, $25,485; motive power and cars, $8,805; way and buildings, $13,774; general, $6,932—total, $54,995. Net earnings, $11,749; other receipts, $847—total, $12,596. Charges against income: Bond—interest, $22,573; rentals (S. G. RR.), $929; other, $771—total, $24,273. Deficit for year, $11,677; deficit forward ($158,210, plus loss on sale of locomotive, $7,175), $165,385—total, $177,062.

Financial Statement, June 30, 1895.—Capital stock ($568,400 common and $247,189 preferred; $50 shares), $815,589; funded debt (see below), $500,000; mtge. and loan on equipment, etc., $42,889; accounts, $50,625—total, $1,409,103. *Contra:* Construction, $943,943; equipment, $190,929; stock and bonds, $91,585; materials, etc., $2,119; cash, $3,466; profit and loss, $177,062—total, $1,409,103. *Funded debt* consists of 1st mtge. 4 p. c. 30-yr. registered $1,000 bonds, due July 1, 1903, interest Jan. and July; in default since July, 1885. Capital stock authorized, $1,000,000. Preferred stock is entitled to 6 p. c. before common receives anything. Stock may be voted after 60 days' ownership. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa. Trustee of bonds, Phila. Trust, Safe Dep. and Ins. Co. Registrar of stock, the *Secretary*.

SHADE GAP RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel; 56 lbs.), 11.18 miles. Gauge, 4 ft. 8½ in. Road opened in 1885 and leased to East Broad Top RR. Rental year to Nov. 30, 1892, $8,828; other receipts, $263—total, $9,091. Expenses and taxes, $525; interest, $5,550; dividends (Jan. and July, 1½ p. c. each), $2,778—total, $8,853. Surplus, $773. *Financial Statement*, Nov. 30, 1893.—Capital stock, $92,600; funded debt (1st mtge. 6 p. c. bonds, interest April and Oct.), $92,500; surplus, $42—total, $185,142. *Contra:* Cost of property, $177,522; stock, etc., $5,261; other assets, $2,359—total, $185,142. Interest and dividends payable at company's office. E. R. WOOD, *Pres.*; C. R. Wood, *Sec. & Treas.* CORPORATE OFFICE, 400 Chestnut St., Philadelphia, Pa.

Directors (E. B. T. RR. & Coal Co.).—Edward Roberts, Jr., William Longstreth, Edward R. Wood, W. A. Ingham, Calvin Pardee, H. M. Howe, G. Theo. Roberts, Philadelphia, Pa.; John Markle, Jeddo, Pa. OFFICERS: WILLIAM A. INGHAM, *Pres.*; Edward Roberts, Jr., *Vice-Pres.*; J. E. Haverstick, *Sec., Treas. & Trans. Agt.*; Edward Roberts, 3d *Aud.*, Philadelphia, Pa. GENERAL AND STOCK TRANSFER OFFICE, 320 Walnut Street, Philadelphia, Pa.

EMMITTSBURG RR.—Emmittsburg to Rocky Ridge, Md., 7 m.; total track (steel, 4.25 m.), 7.6 miles. Rail (steel, 5 m.), 50 lbs.; iron, 45 lbs. Gauge, 4 ft. 8½ in. Road opened Nov. 22, 1877. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 2.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,862; freight, $4,279), $7,141. Operating expenses, $6,189. Net earnings, $952. Total deductions, $1,157. Deficit for year, $205.

Financial Statement, April 15, 1896.—Capital stock (par, $50), $52,500; funded debt (6 p. c. $50 and $100 coup. bonds, dated Sept. 6, 1886, due Jan. 1, 1904, interest Jan. and July), $69,350—total, $121,850. *Contra:* Cost of road, etc., $110,989; materials and fuel, $500; cash, $120. Annual meeting, Jan. 1, at Emmittsburg, Md. Stock may be voted after 6 months' ownership. Registrar of stock, the *Treasurer*.

Directors.—John B. Brawner, Joseph Byers, J. H. Nussear, J. C. Rosensted, D. H. Reiman, Emmittsburg, Md. OFFICERS: JAS. A. ELDER, *Pres.*; Wm. G. Blair, *Treas.*; J. W. Reigle, *Sec.*, Emmittsburg, Md. PRINCIPAL OFFICE, Emmittsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Robinson Run, Pa., 10 m.; sidings, etc., 4.5 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1891; opened April 3, 1893. Locomotive, 1. Cars—passenger, 1; flat, 16; other, 40—total, 57.

Operations, year ending June 30, 1895.—Trains run, 14,500 miles. Passengers carried, 2,348; one mile, 18,506, Tons moved, 29,918; ton-miles, 299,180. Earnings (passenger, $880; freight, $12,776), $13,646. Operating expenses, $8,254. Net earnings, $5,392.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; par, $100), $85,000; accounts, etc., $18,729; profit and loss, $14,233—total, $117,963. *Contra:* Cost of property, $117,725; cash and accounts, $238—total, $117,963.

Annual meeting, 3d Tues. in Jan., at Emporium, Pa. Registrar of stock, Josiah Howard.

Directors (elected Jan. 16, 1895).—Henry Auchu, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, W. H. Howard, J. D. Logan, Emporium, Pa. OFFICERS: HENRY AUCHU, *Pres.;* Geo. A. Walker, *Vice-Pres.;* H. A. Cox, *Treas.;* J. W. Kaye, *Sec. & Trans. Agt.;* Josiah Howard, *Aud. & Purch. Agt.*, Emporium, Pa. GENERAL OFFICE, Emporium, Pa.

ENGELSIDE RR.—Along 32d St. from a connection with the Connecting Ry. near Jefferson St., southward to near Thompson St., Philadelphia, Pa., 0.17 m.; total track, 0.60 mile. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pa. RR. Co. as a siding.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $50,000; shares, $50), $30,000. *Contra:* Cost of road, $12,351; cash and current assets, $17,481; profit and loss, $167—total, $30,000. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa.

Directors.—Robert S. Beatty, C. William Bergner, John M. Harding, John B. Stauffer, William J. Latta, Philadelphia, Pa.; William A. Patton, Radnor, Delaware Co., Pa. OFFICERS: SAMUEL REA, *Pres.;* E. H. Pyle, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Broad Street, Philadelphia, Pa.

ERIE AND WYOMING VALLEY RR.—Lackawaxen to Port Blanchard, Pa., 64 m.; *branch:* Main line to breakers, 29.94 m.—total, 93.94 miles. Second track, 9.93 m.; sidings, etc., 47.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 80 lbs. Chartered Nov. 6, 1882. The Jones Lake RR. Co. was merged into this company on June 5, 1895 (see MANUAL for 1895). That portion of the company's line, extending from Lackawaxen to Hawley, Pa., a distance of 15.61 m., is operated under lease by the Erie RR. Co. as its Hawley branch (see GENERAL INDEX), leaving the total mileage operated by this company 78.33 miles.

Operations, year ending June 30, 1895.—Train mileage—passenger, 131,006; freight, 190,666—total, 321,672 miles. Passengers carried, 170,449; carried one mile, 3,437,388; average mile rate, 1.33 cents. Tons freight moved, 2,732,277; moved one mile, 82,241,538; average ton-mile rate, 0.754 cent. Earnings—passenger, $45,729; freight, $620,191; mail and express, $3,468; other, $52,214—total, $721,602. Expenses—transportation, $240,455; motive power and cars, $103,563; maintenance of way, etc., $140,401; general, $14,954—total, $499,373. Net earnings (30.80 p. c.), $222,229. Payments: Interest on bonds, $180,000; on debt, $31,150; taxes, $3,436—total, $214,586. Surplus, $7,643; surplus forward, $372,176—total, $379,819.

General Balance Sheet, June 30, 1895.

Cost of Road	$5,319,700 07	Capital Stock (par, $50)	$1,500,000 00
Cost of Rolling Stock	114,475 60	Funded Debt Outstanding	3,000,000 00
Current Accounts	82,302 63	Current Liabilities	636,659 29
Cash on Hand		Profit and Loss	379,819 01
Total Assets	$5,516,478 30	Total Liabilities	$5,516,478 30

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1913, interest Jan. and July, at company's office; trustee, Farmers' Loan and Trust Co. of New York. Capital stock, authorized, $3,000,000. Annual meeting, 2d Tuesday in June, at Dunmore, Pa.; books close 30 days in advance.

Directors (elected June 11, 1895).—Geo. B. Smith, Dunmore, Pa.; W. V. S. Thorne, E. B. Thomas, J. G. McCullough, New York, N. Y.; A. H. McClintock, Wilkesbarre, Pa.; Geo. H. Catlin, Samuel Hines, Scranton, Pa. OFFICERS: GEO. B. SMITH, *Pres. & Purch. Agt.*, Dunmore, Pa.; W. V. S. Thorne, *Vice-Pres.;* Morris B. Mead, *Sec.*, 1 B'way, New York; H. Beyea, *Treas.*, Dunmore, Pa. GENERAL AND STOCK TRANSFER OFFICE, Dunmore, Pa.

FALLS CREEK RR.—Falls Creek to London Mine, Pa., 3 m.; steel rail, 2 miles. Gauge, 4 ft. 8½ in. Organized July 11, 1889.

Operations, year ending June 30, 1895.—Tons freight moved, 266,800. Earnings (freight), $8,669. Operating expenses, $9,645. Deficit from operations, $976. Surplus forward, $1,056. Net surplus, $80.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $30,000; accounts, $1,944; surplus, $80—total, $32,024. *Contra:* Cost of property, $28,285; accounts, $3,739—total, $32,024. Annual meeting, 4th Wednesday in July, at Falls Creek, Pa. Stock owned 60 days is entitled to vote. Registrar of stock, Charles Clifton, *Treasurer.* Dividends payable at Buffalo, N. Y.

Directors (elected July 26, 1895).—Geo. H. Lewis, Buffalo, N. Y.; J. E. Merris, John Reed, Du Bois, Pa.; E. J. Lofts, F. A. Bell, Reynoldsville, Pa.; F. Morrison, Sharon, Pa. OFFICERS: S. B. ELLIOTT, *Pres.;* F. A. Bell, *Vice-Pres.*, Reynoldsville, Pa.; Charles Clifton, *Treas. & Sec.;* R. W. Macpherson, *Aud.*, Buffalo, N. Y.; John Reed, *Gen. Supt.*, Du Bois, Pa. GENERAL OFFICE, Falls Creek, Pa. Transfer Office, Buffalo, N. Y.

FERRO MONTE RR.—Vanatta Station to Byram Mines, N. J., 2.45 miles. Rail, 24 to 60 lbs. Gauges, 4 ft. 8½ in. and 2 ft. 10 in. Cars (ore), 19. Incorp. March 24, 1869; opened in Sept., 1870.

Operations, year ending Dec. 31, 1895.—Not reported.

Financial Statement.—Capital stock, $30,000. Cost of road, etc., $50,309.

Directors.—Alfred Mills, Morristown, N. J.; A. Cass Canfield, New York, N. Y.; George Shaw, Succasunna, N. J. OFFICERS: ALFRED MILLS, *Pres.*, Morristown, N. J., Frederick A. Canfield, *Sec. & Treas.*, Dover, N. J.; George Shaw, *Supt.*, Succasunna, N. J. GENERAL OFFICE, Dover, N. J.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 m.; total track (steel, 28.79 m.), 31.29 miles. Rail—iron, 56; steel, 56 and 70 lbs. Gauge, 4 ft. 8½ in. Consol. Jan. 22, 1881, of the F. J. & G. and the Gloversville and Northville RR. Cos. (See MANUAL for 1891.) Since the close of the fiscal year this company has built a branch line, 6.2 m., extending from a point 2 5 m. north of Gloversville to Broadalbin, N. Y. The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. are leased to this company, the former for 999 years from Jan. 1, 1894, and the latter for 999 years from May 1, 1894. These roads are now known as the "Electric Division" of this company, and their earnings and expenses are included. The lessee assumes the $50,000 6 p. c. bonds and pays 8 p. c. on the capital stock of the Johnstown, Gloversville and Kingsboro' Horse RR. Co., and guarantees the principal and interest of the $350,000 Cayadutta Electric RR. Co. 6 p. c. bonds, and pays to the lessor its net earnings after payment of guaranteed interest charges. Locomotives, 9. Cars—passenger, 12; baggage, etc., 3; freight (flat), 11; caboose, 3—total, 29.

Operations, year ending June 30, 1895.—Trains run (passenger, 249,784; freight, 20,500; mixed, 8,000), 278,284 miles. Passengers carried, 992,194; one mile, 5,515,448. Tons moved, 151,278; ton-miles, 1,539,804. Earnings (passenger, $116,556; freight, $138,945; other, $15,612), $271,113. Expenses, $183,729. Net earnings, $87,384; other receipts, $694—total income, $88,078. Payments: Interest on bonds, $33,000; on debt, $1,918; rentals (C. E. RR. and J., G. & K. H. RR.), $24,320; dividends (7 p. c.), $21,000; taxes, $14,388—total, $94,626. Deficit, $6,548. Surplus forward ($226,101; less guaranteed interest account, $4,054), $222,047—net surplus, $215,499.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $300,000; funded debt ($300,000 1st mtge. 7 p. c. 30-yr. coup. bonds, due July 1, 1900, interest Jan. and July, and $200,000 consol. mtge. 6 p. c. 40-yr. coup. bonds, due April 1, 1921, interest April and Oct.), $500,000; bills, accounts, etc., $121,918; profit and loss, $215,499—total, $1,137,417. *Contra:* Cost of road, etc., $970,089; real estate, $33,245; materials, etc., $37,753; sinking fund, $22,571; cash, bills, accounts, etc., $73,759—total, $1,137,417. Both mtges. secured on road, Fonda to Northville, N. Y. Annual meeting, 2d Tuesday in Jan., at Gloversville, N. Y. Interest payable at the Importers' and Traders' Bank, New York, N. Y.

Directors (elected Jan. 7, 1896).—James Shanahan, Tribes Hill, N. Y.; James P. Argersinger, John G. Ferres, James I. Younglove, Johnstown, N. Y.; J. Ledlie Hees, Fonda, N. Y.; Thomas F. Kyne, Amsterdam, N. Y.; George M. Place, Z. B. Whitney, R. T. McKeever, A. J. Zimmer, S. H. Shotwell, G. Levor, Gloversville, N. Y.; Chauncey M. Depew, H. Walter Webb, New York, N. Y. OFFICERS: JAMES SHANAHAN, *Pres.;* Jas. P. Argersinger, *Vice-Pres.;* J. Ledlie Hees, *Treas.;* George M. Place, *Sec. & Transfer Agt.;* R. T. McKeever, *Gen. Supt.*, Gloversville, N. Y. GENERAL OFFICE, Gloversville, N. Y.

GENESEE AND WYOMING VALLEY RY.—*Projected:* Perry to Caledonia, N. Y., 20.71 miles. *Completed:* June 30, 1895. Pittsburgh and Lehigh Jct., N. Y., to Greigsville, N. Y., 12.20 m.; *branch*, Retsof to Retsof Jct., 2.19 m.—total, 14.39 m.; total track (steel; 70 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered April 27, 1891; road opened, as above, April 1, 1895. Locomotives, 3. Cars—passenger, 3; freight (flat), 2—total, 5.

Operations, year ending June 30, 1895.—Train mileage—passenger, 3,736; freight, 6,978; other, 19,910—total, 30,624 miles. Passengers carried, 2,097; carried one mile, 6,291. Tons freight moved, 145,445; moved one mile, 666,783. Earnings (passenger, $189; freight, $33,832; other, $511), $34,532. Operating expenses, $36,641. Deficit from operations, $2,109. *Charges:* Interest on bonds, $18,175; taxes, $242; dividends paid (3¼ p. c. on 1,512 shares stock), $5,292—total, $23,709. Deficit for year, $25,818; surplus forward, $2,194—net deficit, $23,624.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $456,200; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated May 1, 1891, interest June and Dec.; auth., $500,000), $430,000; accrued interest, $2,150; accounts, etc., $36,683;

loans and bills payable, $11,448—total, $936,482. *Contra :* Cost of road, etc., $892,879; materials, etc., $250; cash and accounts, $19,729; profit and loss, $23,624—total, $936,482. Annual meeting, 1st Wednesday after 1st Tuesday in April, at Retsof, N. Y.; books close 20 days in advance. Interest on bonds payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—William C. Prime, Yonkers, N. Y.; Rudolph Damm, Brooklyn, N. Y.; W. Joseph Scott, Geo. H. Tredwell, Port Richmond, N. Y.; Reon Barnes, Reon Barnes, Jr., Philip H. DeWitt, Francis J. Sheehan, Sidney Ward, New York, N. Y.; Henry H. Holmes, Frank R. Baldwin, Jersey City, N. J.; J. Milton Ferry, Bayonne, N. J.; Frank Rundio, Retsof, N. Y. OFFICERS: REON BARNES, *Pres.;* P. H. DeWitt, *Vice-Pres.;* F. J. Sheehan, *Sec.;* Sidney Ward, *Treas.*, New York, N. Y.; Frank Rundio, *Gen. Man.*, Retsof, N. Y. GENERAL OFFICE, Retsof, N. Y. New York Office, 11 Pine Street.

GEORGES CREEK AND CUMBERLAND RR.—Junc. W. Va. C. Ry., Cumberland, to New Detmold Mine, Lonaconing, Md., 21.42 m.; Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32.59 m.; total track (steel), 44.57 miles. Rail—iron, 60 lbs.; steel, 67 and 70 lbs. Gauge, 4 ft. 9 in. Incorp. Dec. 21, 1876; opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Financial Statement.—Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1909, interest April and Oct. $536,000; 2d mtge. 30-yr. bonds, due Feb. 1, 1908, $65,000—total, $1,601,000.

Directors (elected June 14, 1895).—Sidny Wintringham, Alex. M. White, James A. Alexander, John E. Knapp, Frank T. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y. OFFICERS: JAMES A. MILLHOLLAND, *Pres. & Gen. Man.*, Cumberland, Md.; Sidny Wintringham, *Vice-Pres.;* Wm. De L. Walbridge, *Treas. & Sec.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

GRASSY ISLAND RR.—New Jessup to New Winton, Pa., 1 mile. Gauge, 4 ft. 8½ in. Chartered Oct. 19, 1887. Road not yet completed owing to a contest over a grade crossing. It is intended to be used for transporting coal from the breaker of the Grassy Island Coal Co. to the Winton Branch of the D., L. & W. RR.

Financial Statement, June 30, 1895.—Capital stock, $10,000. *Contra :* Cost of road, $9,704; cash and current assets, $296—total, $10,000.

Directors.—J. J. Albright, Buffalo, N. Y.; W. T. Smith, James Archibald, Alfred Hand, Thos. Sprague, Scranton, Pa.; Jas. A. Archibald, Jas. Archibald, Jr., Pottsville, Pa. OFFICERS: W. T. SMITH, *Pres.;* Thos. Sprague, *Sec. & Treas.;* John R. Bryden, *Supt.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa.

GREENLICK RY.—Greenlick Junc. to Mount Vernon Mines, 3.8 m.; total track (steel, 0.43 m.), 4.23 miles. Rail, 24 and 30 lbs. Gauge, 3 ft. Chartered as Greenlick Narrow-Gauge RR. Co., Oct. 19, 1874; road opened July 1, 1875; reorganized under present title June 9, 1892. Locomotive, 1. Cars—stock, 2; coal, 22; other, 1—total cars, 25.

Operations, year ending June 30, 1895.—Tons moved, 18. Earnings (freight), $191. Operating expenses, $100. Net earnings, $91.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par, $50), $45,000. *Contra :* Cost of road, etc., $9,876; accounts, etc., $78; profit and loss, $35,046—total $45,000. Annual meeting, May 6, at Pittsburgh, Pa.

Directors (elected May 6, 1896).—Geo. A. Hogg, Frank T. Hogg, Edwin Miles, George K. Miles, Nathaniel B. Hogg, Jr., Pittsburgh, Pa.; Daniel H. Pershing, Stauffer, Pa. OFFICERS: DANIEL H. PERSHING, *Pres.;* M. S. Steyer, *Sec. & Treas.*, Stauffer, Pa. GENERAL OFFICE, Stauffer, Pa.

GREEN RIDGE RR. OF MARYLAND.—Okonoko to Town Creek, Md., 26 miles, Gauge, 3 ft. Rail (steel), 25 lbs. Locomotives, 2. Cars—passenger and baggage, 1; freight, 20—total, 21. Chartered Nov. 11, 1882. Principally a lumber road.

Financial Statement.—Capital stock authorized and paid in, $5,000. Stock all owned by Mertens Bros., Cumberland, Md. Cost of road, etc., $35,000.

Directors.—F. MERTENS, *Pres. & Purch. Agt.;* W. M. Mertens, *Treas.;* Edward Schilling, *Supt.*, Cumberland, Md. GENERAL OFFICE, Cumberland, Md.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.—total track (steel; 60 lbs.), 15.05 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 2. Cars—passenger, 1; baggage, 1; flat, 3.

Operations, year ending June 30, 1895.—Trains run (passenger, 27,872; freight, 10,360), 38,232 miles. Passengers carried, 25,964; one mile, 363,496. Tons moved, 35,345; ton-miles, 484,830. Earnings (passenger, $15,483; freight, $23,145; mail and express, $1,742), $40,370. Operating expenses, $26,557. Net earnings, $13,813; other receipts, $422—total

income, $14,235. Paid dividends (8 p. c.), $9,440; taxes, $1,311—total, $10,751. Surplus, $3,484; surplus forward, $22,088—total, $25,572.

Financial Statement, June 30, 1895.—Capital stock (auth., $150,000; par, $125), $118,000; profit and loss, $25,572—total, $143,572. *Contra:* Cost of road, etc., $134,384; bills receivable, $1,772; cash, $7,416—total, $143,572. Annual meeting, Thursday after 3d Wednesday in Oct., at Greenwich, N. Y. Dividends payable Jan. 1 and July 1, at Greenwich, N. Y.; total paid to date, 31. Registrar of stock, the *Treasurer.*

Directors (elected Oct. 15, 1895).—W. D. Robertson, North Greenwich, N. Y.; E. H. Gibson, J. H. Thompson, W. L. Cozzens, C. H. Van Ness, Henry Gray, W. L. Mowry, A. B. Cole, H. C. Gray, J. O. La Vake, Le Roy Thompson, Greenwich, N. Y.; Edward Whiteside, South Cambridge, N. Y.; Robert McMurray, West Cambridge, N. Y. OFFICERS: HENRY GRAY, *Pres.*, Greenwich, N. Y.; Robert McMurray, *Vice-Pres.*, West Cambridge, N. Y.; C. H. Van Ness, *Treas.;* E. H. Gibson, *Sec.*, Greenwich, N. Y. GENERAL OFFICE, Greenwich, N. Y.

HICKORY VALLEY RR.—Hickory to Ross Run, Pa., 13 miles. Branch: Hickory to Otten, Pa., 7 m.—total, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 25 and 40 lbs. This is chiefly a lumber road. Connects with W. N. Y. & Pa. Ry. at Hickory and the Tionesta Vy. and Hickory at Ross Run. Locomotives, 2. Cars—freight, 23; other, 2.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry., which was chartered April 7, 1868, to build a bridge, by July 4, 1905, across the Hudson River, near Peekskill, and connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The company was reorganized in Jan., 1888, and work actively begun shortly afterwards. In Feb., 1892, a receiver appointed and work was suspended. The property and franchises were sold under foreclosure in June, 1893, and were bought in for the bondholders. Reorganized March 5, 1896, as above, and charter amended so that the company has until July 4, 1905, to complete the bridge. The H. S. B. & N. E. Ry. Co. had traffic contracts, to run for 50 years, with the New England, Lehigh Valley, Lehigh and Hudson River (embracing the Philadelphia and Reading and the Central of New Jersey), New York, Susquehanna and Western, New York, Ontario and Western, and New York and Putnam.

Amount expended on work and connections, $700,000. Present company owns work done prior to reorganization and all franchises as above amended. Company is without debt or lien of any kind. Capital stock, $84,900.

Directors.—John N. Hazard, Peace Dale, R. I.; Robert Sewell, W. D. Snow, Edw. W. Sewell, New York, N. Y.; Henry Martin, Wm. G. Ladd, Jas. F. Pierce, Brooklyn, N. Y. OFFICERS: JOHN N. HAZARD, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 miles. Rail—iron, 45; steel (10.5 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co. (for 999 years, at $1 per annum), 8.38 m. of the old Gettysburg and Harrisburg RR. from Hunters Run to Pine Grove Furnace, 8.38 miles. (See MANUAL for 1892, p. 915.) The extension from Pine Grove Furnace to Slate Belt, Pa., 5.12 m., was built by the company, and was opened June 15, 1892. Locomotives (leased), 2. Cars—passenger (owned, 1; leased, 1), 2; baggage, etc., 1; freight (flat), 5—total, 8.

Operations, year ending June 30, 1895.—Trains run (mixed), 12,736 miles. Passengers carried, 19,706; one mile, 139,818. Tons moved, 20,636; ton-miles, 129,471. Earnings (passenger, $1,808; freight, $4,282; other, $725)—total, $6,815. Operating expenses, $6,360. Net earnings, $455. Paid interest, $707. Deficit, $252; deficit forward, $7,126—total, $7,378.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; par, $50), $59,600; accounts, $22,750—total, $82,350. *Contra:* Cost of property, $56,138; real estate, $1,815; materials, $179; accounts, $16,839; profit and loss, $7,379—total, $82,350. Bonds to the amount of $100,000 have been authorized, but none yet issued; trustee, Jay Cooke, Jr., Philadelphia, Pa. Annual meeting, June 1, at Philadelphia, Pa.

Directors (elected Jan. 9, 1896).—Jay Cooke, Jr., J. C. Fuller, B. J. Woodward, Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa. OFFICERS: J. C. FULLER, *Pres.;* John M. Butler, *Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. GENERAL OFFICE, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; total track (steel, 6.25 m.), 9 miles. Rail, 50 to 57 lbs. Gauge, 4 ft. 8½ in. Chartered in 1858; opened in May, 1860. Locomotives, 2; no cars.

Operations, year ending June 30, 1895.—Freight trains run, 4,064 miles. Tons moved, 174,240; ton-miles, 696,960. Earnings (freight), $27,351. Expenses, $12,858. Net earnings, $14,493; other receipts, $1,672—total, $16,165. Paid dividends (6 p. c. Nov. 1, 1894), $12,000; other charges, $1,162—total, $13,162. Surplus, $3,003; total surplus, $100,098.

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $200,000; accounts, $5,370; profit and loss, $100,098—total, $305,468. *Contra:* Cost of property, $200,438;

accounts, $88,113; cash, $16,917—total, $305,468. Annual meeting, 2d Monday in Oct., at Hokendauqua, Pa. Dividends are paid annually, on Nov. 1, at Easton, Pa.

Directors (elected Oct. 14, 1895).—Samuel Thomas, James W. Fuller, Catasauqua, Pa.; John Thomas, Hokendauqua, Pa.; Edwin Mickley, Mickleys, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Easton, Pa. OFFICERS: B. F. FACKENTHAL, *Pres.;* James W. Weaver, *Sec. & Treas.*, Easton, Pa.; William Andrews, *Gen. Supt.*, Allentown, Pa. GENERAL AND STOCK TRANSFER OFFICES, Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 0.134 m.; sidings, 1.01 miles. Chartered Sept. 1, 1883; opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River. Owns no rolling stock, except 1 locomotive for switching purposes.

Operations, year ending June 30, 1895.—Freight moved, 111,650 tons. Earnings (freight), $30,565. Operating expenses, $17,648. Net earnings, $12,917; rentals, $750—total, $13,667. Paid interest, $15,000; taxes, $9,680—total, $24,680. Deficit, $11,013; deficit forward, $16,552—total, $27,565.

Financial Statement, June 30, 1895.—Capital stock, $200,000; funded debt, gen. mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1883, $250,000; current accounts, $33,755—total, $483,755. *Contra:* Cost of property, $455,500; cash, $690; profit and loss, $27,565—total, $483,755. The bonds and $190,000 of the stock were issued in payment for property in the city of Buffalo. Annual meeting, 2d Monday in Sept.

Directors (elected Sept. 9, 1895).—Thomas Hodgson, Buffalo, N. Y.; W. E. Street, Darien, Ct.; W. V. S. Thorne, Samuel Thorne, George W. Quintard, New York, N. Y.; Franklin Selleck, Buffalo, N. Y.; H. L. Terhune, Montclair, N. J. OFFICERS: W. V. S. THORNE, *Pres.;* Samuel Thorne, *Vice-Pres.;* William E. Street, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

JAMESTOWN AND LAKE ERIE RY.—Jamestown, N. Y., to W. N. Y. & P. RR. Junction, 21.17 m.; *branch:* Mayville to Chautauqua, N. Y., 2.68 m.; *trackage:* W. N. Y. & P. RR. Junction to Mayville, 1.2 m.—total operated, 25.05 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (23.85 m.), 60 lbs. Reorganization, Oct. 17, 1894, of the Chautauqua Lake Ry. Co., whose property was sold under foreclosure July 25, 1894. (See MANUAL for 1894). The charter of the company provides for an extension of the road to Falconer on the east and northwest to Westfield, a distance of 14 miles. Locomotives, 4. Cars—passenger, 7; baggage, etc., 3; freight (box, 2; flat, 2), 4; caboose, 1—total cars, 15.

Operations, year ending June 30, 1895.—Passengers carried, 81,905; carried one mile, 109,206; average mile rate, 1.50 cents. Tons freight moved, 55,226; moved one mile, 1,104,520; average mile rate, 2.19 cents. Earnings—passenger, $16,382; freight, $24,287; mail and express, $2,031; other, $802—total, $43,502. Operating expenses, $40,344. Net earnings, $3,158.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $250,000; funded debt (5 p. c. 20-yr. $100 coup. bonds, due 1914, interest April and Oct., in New York City; auth. $250,000), $200,000; bills payable, $5,555; accounts, etc., $8,538; profit and loss, $3,158—total, $567,252. *Contra:* Cost of road, $450,000; equipment, $46,472; real estate, etc., $31,950; securities owned, $40,000; materials, etc., $827; accounts, $6,721; cash, $2,588—total, $578,558. Excess of assets, $11,306. Trustee of bonds and registrar of stock, Simpson, Thacher & Barnum, New York, N. Y.

Directors.—Henry W. Cannon, Stephen H. Voorhees, Sherman Evarts, Hamilton H. Durand, Julius F. Workum, John J. Treacy, New York, N. Y.; Wm. O. Jones, Edwin J. Stalker, Samuel H. Miller, Herbert K. Twitchell, J. Durell Lounsbury, Joseph F. Jordan, Brooklyn, N. Y.; Cyrus B. Kitchen, Mamaroneck, N. Y. OFFICERS: SHERMAN EVARTS, *Pres.;* E. T. Haines, *Vice-Pres.*, Jamestown, N. Y.; W. M. Barnum, *Treas.*; Hamilton H. Durand, *Sec.*, New York, N. Y. GENERAL OFFICE, 100 Broadway, New York, N. Y.

KANONA AND PRATTSBURGH RR.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel; 56 lbs.), 11.94 miles. Gauge, 4 ft. 8½ in. Chartered in April, 1888; opened Oct. 12, 1889. The company has a freight traffic arrangement with the Erie RR. Co., under which that company supplies cars for through business. Receiver appointed June 1, 1892; road sold Feb. 1, 1893, and purchased on behalf of the bondholders. Equipment (car trust): Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 3; coal, 3), 11—total, 13.

Operations, year ending June 30, 1895.—Trains run (mixed), 21,400 miles. Passengers carried, 11,673; one mile, 134,239. Tons moved, 17,551; ton-miles, 201,836. Earnings (passenger, $5,215; freight, $12,067; mail and express, $961; other, $838), $19,081. Operating expenses, $13,459. Net earnings, $5,622. Paid taxes, $1,044. Surplus, $4,578; surplus forward, $8,285—total, $12,863. Payments other than operating expenses and taxes: Car trust, $2,700; permanent improvements, $1,312—total, $4,012. Excess of income, $8,851.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $12,000; bills payable, $100,000; accounts, $311; other liabilities, $32,046; profit and loss, $12,863—total, $157,220.

Contra: Cost of road, etc., $155,863 ; materials, etc., $200 ; accounts and cash, $1,157—total, $157,220. *Funded debt* consisted, June 30, 1895, of $192,000 1st mtge. 5 p. c. 30-yr. gold $100 bonds, dated April 8, 1888, interest April and Oct. These bonds were not issued, but hypothecated for a loan, and no interest has been paid on them. Annual meeting, 1st Monday in April, at New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Voting power attaches to stock after 30 days' ownership.

Directors (elected April, 1895).—A. K. Smith, J. K. Smith, Prattsburgh, N. Y.; J. Hegeman Foster, Charles Kimball, Charles O. Thompson, A. E. Godeffroy, New York City. OFFICERS: A. E. GODEFFROY, *Pres., Rec. & Gen. Man.*, 45 Broadway, New York, N. Y.; J. G. Baker, *Supt.*, Prattsburgh, N. Y. GENERAL OFFICE, Prattsburgh, N. Y.

KEESEVILLE, AU SABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel, 3.9 m.), 5.96 miles. Rail, 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 4, 1889; road opened May 26, 1890. Cars—passenger, 3; other, 2—total, 5.

Operations, year ending June 30, 1895.—Train mileage, 22,504 miles. Passengers carried, 38,678; carried one mile, 193,390. Tons freight moved, 21,610; moved one mile, 108,050. Earnings (passenger, $8,860; freight, $6,581; other, $1,105), $16,546. Operating expenses, $12,875. Net earnings, $3,671. Paid interest on bonds, $1,800; rentals, etc., $744—total, $2,544 Surplus, $1,127; surplus forward ($2,634; add net additions for year, $66), $2,700—total, $3,827.

Financial Statement, June 30, 1895.—Capital stock (auth., $60,000; par, $10), $30,710; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Dec. 1, 1909, interest June and Dec.), $30,000; bills, accounts, etc., $2,444; profit and loss, $3,827—total, $66,981. *Contra:* Cost of road, etc., $65,659 ; accounts and cash, $1,157 ; materials, etc., $165—total, $66,981. Annual meeting, 1st Tuesday in April, at Keeseville, N. Y.; books close 30 days in advance of meeting and of dividend payments. Coupons payable by trustee, the Keeseville National Bank, Keeseville, N. Y. Stock registered at the Secretary's office.

Directors (elected April 2, 1895).—Rufus Prescott, Edmund K. Romeyn, Richard Hoag, Herman H. Torrence, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callman, Keeseville, N. Y.; Thomas S. Coolidge, Glens Falls, N. Y. OFFICERS: EDMUND K. BABER, *Pres.;* Rufus Prescott, *Vice-Pres.;* Chas. M. Hopkins, *Treas.;* Adelbert W. Boynton, *Sec.*, Keeseville, N. Y. GENERAL OFFICE, Keeseville, N. Y.

KETNER, ST. MARY'S AND SHAWMUT RR.—Ketner Junc. to Swamp Creek, Pa., 8 m. ; Wilmot to Beardsly, 9 m. ; total, 17 miles. 60-lb. iron rail. Gauge, 4 ft. 8½ in. Chartered March 7, 1892. Locomotives, 2. Cars—passenger, 1 ; other, 24—total, 25.

Operations, year ending June 30, 1895.—Earnings (freight), $26,569. Operating expenses, $13,383. Net earnings, $13,186. Deductions, $290. Surplus, $12,896. Financial condition not stated.

Directors.—S. A. Mundy, J. H. Beardsley, Geo. A. Berry, E. M. Bell, H. F. Mundy, Jr., S. T. Swartz, Bradford, Pa.; C. A. Weed, Binghamton, N. Y. OFFICERS: S. A. MUNDY, *Pres.*, Bradford, Pa. ; C. A. Weed, *Treas.*, Binghamton, N. Y.; J. H. Beardsley, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

KEYSTONE RR.—Gardeau to Monroe, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. The company also operates 8 miles additional road belonging to the Rich Lumber Co., connecting at Monroe. Chartered April 23, 1891. This is principally a lumber and coal road. Locomotives, 2. Cars—passenger, 1 ; baggage, 1 ; freight, 33.

Financial Statement.—Capital stock (par, $100), $70,000.

Directors.—Horace C. Rich, Herbert C. Rich, L. G. Willson, C. R. Rich, W. F. Andrews, R. B. Ford, Gardeau, Pa. OFFICERS: HORACE C. RICH, *Pres.;* Herbert C. Rich, *Gen. Man.;* W. F. Andrews, *Sec.;* L. G. Willson, *Treas.*, Gardeau, Pa. GENERAL OFFICE, Gardeau, Pa.

KINDERHOOK AND HUDSON RY.—B. & A. Junc., Hudson, to Niverville, N. Y. ; 16.23 m. ; total track (steel ; 56 lbs.), 17.23 miles. Trackage: *Boston and Albany RR.*, Hudson to Junc., 1.8 miles. Gauge, 4 ft. 8½ in. Incorp. Jan. 9, 1889 ; opened Sept. 1, 1890. Sold under foreclosure on March 7 and purchased in behalf of the bondholders for $100,000. Reorganization in progress. Locomotives, 3. Cars—passenger, 2 ; baggage, etc., 1 ; freight (box, 10 ; flat, 8 ; coal, 2), 20 ; service, 4—27.

Operations, year ending June 30, 1895. Trains run (passenger, 36,124 ; freight, 11,304), 47,428 miles. Passengers carried, 63,234 ; one mile, 321,957. Tons moved, 22,149 ; ton-miles, 192,418. Earnings (passenger, $13,872 ; freight, $16,718 ; other, $1,474), $32,064. Expenses, $18,019. Net earnings, $14,045. Paid interest on bonds, $14,910 ; on debt, $3,386 ; trackage rental, $4,961 ; taxes, $634 ; other, $74—total, $23,965. Deficit, $9,920 ; surplus forward, $2,904—net deficit, $7,017.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $170,000 ; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 coup. bonds, due Dec. 1, 1909, interest June and

Dec.), $375,000; bills payable, $65,022; accounts, etc., $81,857—total, $691,879. *Contra:* Cost of property, $559,619; company's bonds in treasury, $123,000; real estate, $255; accounts, $379; cash, $1,609; profit and loss, $7,017—total, $691,879. Annual meeting, 2d Tuesday in Jan., at Watertown, N. Y. Coupons payable by the trustee, Atlantic Trust Co., New York, N. Y. Registrar of stock and Transfer Agent, Atlantic Trust Co.

Directors.—Wm. H. Travers, Samuel R. Rainey, Hudson, N. Y.; J. Spencer Hosford, Kinderhook, N. Y.; Joseph Mullin, Talcott H. Camp, Watertown, N. Y.; Dean Sage, John G. Parsons, Jr., J. M. Sage, Albany, N. Y. OFFICERS: J. V. CLARKE, *Pres.*, New York, N. Y.; J. Mullin, *Vice-Pres.;* Frank Walts, *Treas.;* John R. Pawling, *Sec.*, Watertown, N. Y.; J. W. Brown, *Gen. Man.*, Hudson, N. Y. GENERAL OFFICE, Watertown. N. Y. New York Office, 34 Pine St.

KINZUA CREEK AND KANE RR.—Kane to Root Run, Pa., 9 m.; total track (steel; 30 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Chartered June 16, 1888; road built in 1891. Locomotives, 3. Cars—freight (box), 3; other 14—total, 17.

Operations, year ending June 30, 1895.—Trains run (freight), 13,793 miles. Tons freight moved, 44,613; moved one mile, 181,575. Earnings (freight), $17,343. Operating expenses, $13,315. Net earnings, $4,028. Paid interest, $472; dividends (4½ p. c.), $2,952—total, $3,424. Surplus, $604.

Financial Statement, June 30, 1895.—Capital stock (auth., $120,000; par, $100), $65,600; funded debt (1st mtge. 7 p. c. bonds, dated Jan. 1, 1892, interest June and Dec., auth., $15,000), $3,000; accounts, $10,038; profit and loss, $105—total, $78,743, representing cost, etc. Annual meeting, Dec. 15, at North Kane, Pa. Dividends payable annually, June 30, at North Kane, Pa.

Directors.—G. W. Campbell, C. D. Campbell, Kane, Pa.; Jno. W. Campbell, Ed. W. Campbell, F. W. Reese, C. A. Buchanan, Kane, Pa.; W. W. Brown, Bradford, Pa. OFFICERS: G. W. CAMPBELL, *Pres.*, Kane, Pa.; W. W. Brown, *Vice-Pres.*, Bradford, Pa.; Jno. W. Campbell, *Treas. & Sec.*, Kane, Pa. GENERAL OFFICE, North Kane, Pa.

KINZUA VALLEY RR.—Morrisons' to West Line, Pa., 10 m.; total track (steel), 12.25 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered March 30, 1889; road opened, June, 1891. Locomotive, 1. Cars (flat logging), 10.

Operations, year ending June 30, 1895.—Trains run (freight and mixed), 5,490 miles. Passengers carried, 1,871; one mile, 9,355. Tons moved, 41,619; ton-miles, 271,641. Earnings (passenger, $281; freight, $7,833; other, $242), $8,356. Operating expenses, $10,374. Deficit from operations, $2,018. Other receipts, $35—net deficit, $1,983. Paid taxes, etc., $2,845; deficit for year, $4,828. Surplus forward, $3,568; net deficit, $1,260.

Financial Statement, June 30, 1895.—Capital stock (auth., $140,000; par, $100), $105,000; accounts, $13,422—total, $118,422. *Contra:* Cost of property, $113,413; materials, etc., $3,168; cash, $187; accounts, $394; profit and loss, $1,260—total, $118,422. Annual meeting, 2d Monday in Jan., at Buffalo, N. Y.; books close ten days in advance. Registrar of stock, the *Secretary*

Directors.—Samuel G. De Coursey, Nicholas Thouron, Philadelphia, Pa.; Spencer S. Bullis, Olean, N. Y.; F. S. Buell, Frank Rumsey, Robert Bell, Buffalo, N. Y.; A. J. Thompson, Titusville, Pa. OFFICERS: SAMUEL G. DE COURSEY, *Pres.;* Nicholas Thouron, *Vice-Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.*, Buffalo, N. Y. GENERAL OFFICE, Mooney & Brisbane Building, Buffalo, N. Y.

KISHACOQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; total track (steel; 60 lbs.), 9.5 miles. Gauge, 4 ft. 8½ in. Chartered June 14, 1892; road opened July 1, 1893. Locomotive, 1. Cars—passenger, 2; freight (flat), 1; other, 1—total, 4.

Operations, year ending June 30, 1895.—Trains run (mixed), 22,344 miles. Passengers carried, 20,349; one mile, 156,118. Tons freight moved, 10,336; ton-miles, 75.015. Earnings (passenger, $3,592; freight, $5,015; other, $469), $9,076. Operating expenses, $8,114. Net earnings, $962. Paid interest, $150; rentals, $600—total, $750. Surplus, $212.

Financial Statement, June 30. 1895.—Capital stock (auth., $100,000; par, $25), $70,175, funded debt (1st mtge. 5 p. c. 5-yr. $100 coup. bonds, due Nov. 1, 1898, interest May 1 and Nov. 1, at Belleville, Pa., auth. $10,000), $3,000; bills and accounts, $761; profit and loss, $7,077—total, $81,013. *Contra:* Cost of property, $76,708; real estate, $2,949; materials, $1,191; cash and bills, $165—total, $81,013. Trustees of bonds: John W. Wilson and A. W. Campbell, Belleville, Pa. Annual meeting, 2d Saturday in June, at Belleville, Pa; books close 30 days previously.

Directors (elected June 8, 1895).—H. S. Wilson, J. P. Getter, W. B. McClay, John M. Flemming, S. Watts, W. J. Hayes, J. T. Wills, J. K. Detweiler, J. T. Wilson, Belleville, Pa. OFFICERS: H. S. WILSON, *Pres.;* John M. Flemming, *Vice-Pres.;* C. W. Getter, *Treas.;* Wm. B. McClay, *Sec.;* J. P. Getter, *Gen. Man.;* Jas. W. Hayes, *Aud.* GENERAL OFFICE, Belleville, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel, 7.66 m.), 14.92 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Organized, Dec. 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 9. Cars—passenger, 4; freight (flat, 6; coal, 23; ore, 279), 308—total, 312.

Operations, year ending June 30, 1895.—Trains run (freight, 1,582; mixed, 825), 2,407 miles. Tons moved, 6,807; ton-miles, 51,460. Earnings (freight), $1,827. Operating expenses, $11,957. Deficit from operations, $10,130; less other receipts, $128—net deficit, $10,002. Surplus forward, $292,198—net surplus, $282,196.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $200,000; accounts, $3,262; profit and loss, $282,196—total, $485,458. *Contra:* Cost of property, $450,752; materials, etc., $34,371; cash, $335—total, $485,458. Annual meeting, 2d Wednesday in Oct., at Port Henry, N. Y. Dividends paid annually, in Oct., at Poughkeepsie, N. Y.; 21 paid to date. Registrar of stock, the *Secretary.*

Directors (elected Oct. 9, 1895).—Geo. R. Sherman, Walter C. Witherbee, F. S. Witherbee, Port Henry, N. Y.; A. E. Tower, Poughkeepsie, N. Y.; James A. Burden, Troy, N. Y.; Henry N. Brinsmade, New York, N. Y. OFFICERS: GEORGE R. SHERMAN, *Pres.;* Frank S. Witherbee, *Sec.*, Port Henry, N. Y.; Albert E. Tower, *Treas. & Gen. Man.*, Poughkeepsie, N. Y. GENERAL OFFICE, Port Henry, N. Y. Agency, Poughkeepsie, N. Y.

LANCASTER AND READING NARROW-GAUGE RR.—Lancaster to Quarryville, Pa., 15 m.; total track, 21 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lbs. (For history, see MANUAL for 1895.) Locomotives, 2. Cars—passenger, 3.

Operations, year ending June 30, 1895.—Earnings (passenger, $15,915; freight, $18,083; other, $1,440), $35,438. Operating expenses and taxes, $24,528. Net earnings, $10,910.

Financial Statement, June 30, 1895.—Capital stock (per $50), $350,000; accounts, $802; profit and loss, $12,035—total, $362,835. *Contra:* Cost of road, etc., $350,000; cash assets, $1,927; profit and loss, $10,910—total, $362,837.

Directors.—Charles H. Locher, S. E. Bailey, John Hertzle, R. E. Locher, J. B. Roth, H. Z. Rhoades, Lancaster, Pa.; S. L. Carpenter, West Earl, Pa. OFFICERS: CHARLES H. LOCHER, *Pres.;* D. McMullen, *Sec.;* P. E. Slaymaker, *Treas.*, Lancaster, Pa. GENERAL OFFICE, Lancaster, Pa.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR., which was sold under foreclosure June 16, 1890. (See MANUAL for 1890.) Locomotives, 2. Cars—passenger, 3; freight (box, 13; stock, 1; flat, 6), 20—total, 23.

Operations, year ending June 30, 1895.—Passengers carried, 15,338. Tons freight moved, 10,307. Earnings (passenger, $4,327; freight, $8,284; other, $1,161), $13,772. Expenses, $14,466. Deficit, $694.

Financial Statement, etc.—Capital stock (par, $50) authorized, $500,000; subscribed, $100,000. Annual meeting, May 1, at Lancaster, Pa.

Directors (elected May 3, 1895).—Walter M. Franklin, J. W. B. Bausman, J. B. Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nevin, Oxford, Pa.; R. B. Patterson, Spruce Grove, Pa. OFFICERS: WALTER M. FRANKLIN, *Pres.;* J. W. B. Bausman, *Sec. & Treas.;* Lancaster, Pa.; A. M. Nevins, *Gen. Man., Chf. Eng. & P. A.*, Oxford, Pa. GENERAL OFFICE, Oxford, Pa.

LEBANON SPRINGS RR.—Chatham, N. Y., to Bennington, Vt., 57.10 m.; sidings, etc., 3.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.25 m.), 56, 60, and 65 lbs. For history, see MANUAL for 1893. Locomotives (3 leased), 5. Cars—passenger, 2; baggage, etc., 5; freight (box), 11—total cars, 18.

Operations, year ending June 30, 1895.—Train mileage—passenger, 61,072; freight, 36,308; other, 9,674—total, 107,054 miles. Passengers carried, 67,657; carried one mile, 676,574. Tons freight moved, 42,338; moved one mile, 1,352,449. Earnings (passenger, $18,606; freight, $40,716; mail and express, $5,013; other, $504), $64,839. Operating expenses, $65,330. Deficit from operations, $491; miscellaneous receipts, $122—net deficit, $369. Deductions: Interest on receiver's certificates, $1,200; other, $80—total, $1,280. Deficit for year, $1,649. Deficit forward, $17,985; plus addition during year, $38—total, $19,672.

Receiver's General Balance Sheet, L. S. RR., June 30, 1895.—Vouchers and pay rolls, $15,084; current accounts, $5,278; receiver's certificates, $20,000; interest on same, $1,770; bills payable, $4,189—total, $46,321. *Contra:* Materials, etc., $7,476; current accounts, etc., $18,071; cash, $1,102; profit and loss, $19,672—total, $46,321. OFFICERS: Wm. V. REYNOLDS, *Rec.;* Wm. H. Hawkins, *Aud.;* E. D. Bennett, *Supt.*, Bennington, Vt. GENERAL OFFICE, Bennington, Vt.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Pine Island, N. Y., 78.83 m.; Howers, Pa., to Howers Junc., Pa., 0.80 m.—total, 79.63 m.; sidings, 11.82 miles.

Gauge, 4 ft. 8½ in. Rail (steel, 53.08 m.), 60 and 70 lbs. Trackage (included in main line): N. Y. S. & W. RR., Swartswood to Hainesburg Junc., 18.59 m.; Lehigh and Lackawanna RR., Pen Argyle to Benders, Pa., 7.96 m.—total, 36.55 m., leaving total length of lines owned, 53.08 miles. Reorganization, April 2, 1895, of the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894 (see MANUAL for 1895). The N. Y., S. & W. RR. Co. is operating under a temporary lease the New Jersey division of the road from Swartswood to Pine Island, and the Lehigh Valley RR. Co. is operating the Pennsylvania division from Slatington to Hainesburg. Cars (box, 49; caboose, 3), 52.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $50), auth., $1,500,000. *Funded debt* (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1945, interest Jan. and July at Philadelphia, Pa.; auth., $1,000,000 issue), $403,000. *Contra:* Cost of road, $1,863,614; equipment, $23,275; stocks and bonds owned, $28,000. Annual meeting, April 2, at Deckertown, N. J.; books close 20 days in advance. Trustee of bonds and registrar of stock, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa. Transfer agent, the *Sec.*

CAMPBELL HALL CONNECTING RR.—Pine Island, N. Y., to New York and New Jersey State Line, 3.78 m.; total track, 4 11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 3, 1889. Operated under lease by the Lehigh and New England RR. Co. *Financial Statement.*—Capital stock (par, $100; auth., $500,000), $125,000. *Funded debt* (1st mtge. 50-yr. 5 p. c. bonds, dated Aug. 1, 1889, interest Feb. and Aug.), $500,000—total, $625,000. *Contra:* Cost of road, $375,000; profit and loss, $250,000—total, $625,000. Annual meeting, 3d Monday in April. *Directors.*—W. W. Gibbs, Philadelphia, Pa.; J. C. Stanton, New York, N. Y.; C. H. Stanton, Brooklyn, N. Y.; D. J. McNiece, New York, N. Y.; George W. Greene, Goshen, N. Y.; D. N. Stanton, Yonkers, N. Y.; George W. Murray, Goshen, N. Y.; William B. McNiece, New York, N. Y.; Whitfield Gibbs, Goshen, N. Y.; H. H. Kingston, M. R. Bockins, Charles E. Morgan, Jr., and Joseph R. Sagee, Philadelphia, Pa. OFFICERS: J. C. STANTON, *Pres.;* D. J. McNIECE, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 146 Broadway, New York, N. Y.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Joseph F. Sinnott, Wm. B. Scott, Simon Pfaelzer, John W. Moffly, W. W. Kurtz, Conrad Miller. OFFICERS: WM. JAY TURNER, *Pres.;* Wm. B. Scott, *Vice-Pres.;* Joseph R. Sagee, *Sec. & Treas.;* E. A. Potter, *Aud.*, Philadelphia, Pa. GENERAL OFFICE, 927 Chestnut Street, Philadelphia, Pa.

LEHIGH AND PAVILION RR.—Lehigh, N. Y., to Lehigh Junc., and into and around the works of the Lehigh Salt Mining Co., 5 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered July 28, 1893; road opened Aug. 1, 1893. Freight traffic conducted under agreement with the B. R. & P. Ry. Co. Capital stock (par, $100), $50,000.

Directors.—Robert H. Sayre, South Bethlehem, Pa.; William Connell, E. L. Fuller, Scranton, Pa.; Henry S. Drinker, Philadelphia, Pa.; C. H. Root, C. Fitch Bissell, Le Roy, N. Y.; Arthur G. Yates, Jos. W. Taylor, Rochester, N. Y. OFFICERS: E. L. FULLER, *Pres.;* James S. McAnulty, *Sec. & Treas.*, Scranton, Pa.; F. T. Patterson, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Lehigh, Genesee Co., N. Y.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.5 m.; total track (steel; 56 and 70 lbs.), 15.20 miles. Gauge, 4 ft. 9 in. Chartered as Latrobe and Ligonier RR. Co. April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 2; flat and coal, 2), 10; other, 2—total, 19.

Operations, year ending June 30, 1895.—Trains run (passenger, 17,138; freight, 4,328; mixed, 6,710), 28,176 miles. Passengers carried, 171,625; one mile, 1,086,665. Tons moved, 126,850; ton-miles, 654,910. Earnings (passenger, $21,573; freight, $22,448; other, $632), $44,653. Operating expenses, $30,526. Net earnings, $14,127. Paid interest on bonds, $3,750; dividends (6 p. c.), $9,600; taxes, $1,495—total, $14,845. Deficit, $720.

Financial Statement, June 30, 1895.—Capital stock (par $50), $160,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1907, interest April and Oct.), $75,000; bank account, $2,380; profit and loss, $45,633—total, $283,013. *Contra:* Cost of property, real estate, etc., $279,589; cash, $3,424—total, $283,013. Annual meeting, 2d Monday in Jan., at Ligonier, Pa. Books close 60 days in advance of meeting or of dividend payments. Interest and dividends payable at office of T. Mellon & Sons, Pittsburgh, Pa. Dividends paid annually, in Jan.; 7 paid to date. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa. Registrar of stock, the *Secretary.*

Directors (elected Jan. 13, 1895).—Thos. Mellon, T. A. Mellon, A. M. Thorne, J. R Mellon, A. W. Mellon, R. B. Mellon, W. S. Mitchell, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa. OFFICERS: THOS. MELLON, *Pres.;* R. B. Mellon, *Treas.;* A. W. Mellon, *Sec.;* J. R. Mellon, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 514 Smithfield St., Pittsburgh, Pa.

LIMA AND HONEOYE FALLS RY.—Honeoye Falls to Lima, N. Y., 4.46 m.; total track (steel, 4.46 m.), 4.86 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered March 28, 1892; opened March 20, 1893. Locomotives, 2. Cars—passenger, 1; service, 2—total, 3.

Operations, year ending June 30, 1895.—Trains run, 11,057 miles. Passengers carried, 17,422. Tons freight moved, 7,672. Earnings (passenger, $2,203; freight, $3,814; other, $913), $6,930. Operating expenses, $6,874. Net earnings, $56. Charges: Interest on bonds, $385; taxes, $209; interest, $2,641—total, $3,235. Deficit per year, $3,179; surplus forward, $2,993; net deficit, $186.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $17,500; funded debt (1st mtge. 5-yr. 6 p. c. $100 and $500 coup. bonds, due Aug. 1, 1897, interest Feb. 1 and Aug. 1, auth., $20,000), $15,400; bills payable, $17,600; accounts, $20,530; interest on bonded debt, $335—total, $71,415. *Contra:* Cost of property, $70,280; cash, $504; materials, etc., $200; accounts, $245; profit and loss, $186—total, $71,415. Annual meeting, April 15, at Lima, N. Y. Registrar of stock and transfer agent, the *Secretary.*

Directors.—Frank Rathfon, Urial B. Moses, Horace C. Gilbert, Geo. T. Salmon, Geo. W. Atwell, Jr., Lima, N. Y.; Henry P. Glover, Walter L. Pack, Sumner Damon, Ypsilanti, Mich.; Alexander M. Holden, Honeoye Falls, N. Y. OFFICERS: SUMNER DAMON, *Pres.;* Henry P. Glover, *Vice-Pres.*, Ypsilanti, Mich.; Horace C. Gilbert, *Treas.;* Geo. W. Atwell, Jr., *Sec.;* Frank Rathfon, *Supt.*, Lima, N. Y. GENERAL OFFICE, Lima, N. Y.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road built in 1892, and turned over to company by contractor Jan. 1, 1894. Locomotives, 2. Cars—passenger, 4; freight (box, 2; flat, 4), 6.

Operations, year ending June 30, 1895.—Trains run (mixed), 16,945 miles. Passengers carried, 31,497; carried one mile, 323,607. Tons moved, 19,872; ton-miles, 205,080. Earnings (passenger, $13,005; freight, $38,837; other, $1,420), $53,262. Operating expenses, $23,363. Net earnings, $29,899. Payments: Interest, $19,500; terminal rentals, $550; other, $9,323—total, $29,373. Surplus, $526; surplus forward, $4,921—total, $5,447.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. coup. bonds, due Jan. 1, 1921, interest Jan. 1 and July 1, $250,000; 2d mtge. 6 p. c. 30-yr. coup. bonds, dated May 1, 1894, interest May 1 and Nov. 1, authorized $100,000, $75,000), $325,000; vouchers and accounts, $4,022; profit and loss, $5,447—total, $584,469. *Contra:* Cost of road, $575,000; cash and accounts, $9,469. Annual meeting, 3d Wednesday in July, at Dolgeville, N. Y.; books close 15 days in advance. Interest payable at the office of the trustee, the Metropolitan Trust Co. of New York.

Directors (elected July 7, 1895).—C. Amann, E. R. Wanckel, New York, N. Y.; Titus Sheard, W. G. Milligan, J. S. Barnett, Little Falls, N. Y.; Alfred Dolge, E. A. Brown, Ernst Polscher, Julius Breckwoldt, Ed. Dedicke, Henry Faville, Karl Fink, New York, N. Y. OFFICERS: CARL AMANN, *Pres.*, New York, N. Y.; Titus Sheard, 1*st Vice-Pres.*, Little Falls, N. Y.; Alfred Dolge, 2*d Vice-Pres.*, Dolgeville, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Dolgeville, N. Y.

LITTLE SAWMILL RUN RR.—Pittsburgh to Banksville, Pa., 3 m.; total track (steel, 4 m.), 4.5 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 15, 1850; road opened April 1, 1853. Locomotives, 4. Cars—passenger, 1; coal, 153—total, 154.

Operations, year ending June 30, 1895.—Passengers carried, 19,734. Tons moved, 244,798. Earnings (passenger, $1,469; freight, $47,327; other, $1,451), $50,247. Operating expenses, $21,535. Net earnings, $28,712. Paid interest, $8,711; rents, $3,346—total, $12,057. Surplus, $16,655.

Financial Statement, June 30, 1895.—Capital stock (auth., $250,000; par, $50), $144,125; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 coup. bonds, due 1902, auth., $200,000), $140,500; accounts, $340; accrued interest, not yet payable, $2,867; profit and loss, $73,842—total, $361,684. *Contra:* Cost of property, $338,025; cash assets, $23,659—total, $361,684. Coupons payable March and Sept., at Pittsburgh, Pa. Mtge. trustee, Henry Hice. Annual meeting, 4th Saturday in May; books close 15 days in advance. Books close for dividends 15 days before payment. Registrar of stock, Charles S. Fetterman.

Directors (elected May 25, 1895).—James Callery, W. J. Burns, J. S. Scully, C. S. Fetterman, Pittsburgh, Pa. OFFICERS: J. HAWORTH, *Pres.;* W. J. Burns, *Treas.;* C. S. Fetterman, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

LYKENS VALLEY RR. AND COAL.—Millersburg to Williamstown, 19.7 m.; total track (steel, 19.96 m.), 28.25 miles. Rail—iron, 45 and 60; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1830; opened in 1839. Leased, March 1, 1866, for 999 years, to the Summit Branch RR. Co., and operated by the Northern Central RR. Co., as agent for the lessees.

Income, year ending June 30, 1895.—Gross receipts, $62,902. Payments, expenses, $1,770; dividend (10 p. c.), $60,000—total, $61,770. Surplus, $1,132; surplus forward, $3,919—total, $5,051. Dividends payable quarterly, J., A., J. & O., at company's office.

Financial Statement, June 30, 1895.—Capital stock (auth., $800,000; par, $20), $600,000; profit and loss, $5,051—total, $605,051. *Contra:* Cost of road, etc., $586,740; stocks, $7,609; lands owned, $9,028; cash assets, $1,674—total, $605,051.

Annual meeting, 1st Monday in May, at New York, N. Y.

Directors.—William A. Nash, F. J. Middlebrook, Thos. S. Barr, Jas. R. Cowing, Brooklyn, N. Y.; John W. Hoffman, Philadelphia, Pa.; Fred. A. Platt, Isaac H. Platt, Lakewood, N. Y.; Fred. A. Middlebrook, New York, N. Y. OFFICERS: WILLIAM A. NASH, *Pres.;* Charles Emmet, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 13 William St., New York, N. Y.

McKEESPORT CONNECTING RR.—McKeesport to Port Perry, Pa., 4 miles. Rail (steel), 61½ lbs. Gauge, 4 ft. 8½ in. Chartered March 20, 1889; road opened March 1, 1891. Locomotives, 2. Cars—freight (flat), 50; other, 6.

Operations, year ending June 30, 1895.—Earnings (freight), $40,955. Operating expenses, $35,632. Net earnings, $5,323; surplus forward, $17,754—total, ($23,077; less deductions for the year, $17,353), $5,724.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $40,000; accounts, $27,956; profit and loss, $5,724—total, $73,680. *Contra:* Cost of property, $52,051; cash and accounts, $21,629—total, $73,680. Annual meeting, 4th Tuesday in Jan., at McKeesport, Pa.; books close 30 days in advance of meeting and of dividend payments. Dividends payable at McKeesport, Pa. A dividend of 50 p. c. was paid in cash in Jan., 1894, from the surplus earnings from 1890 to 1894 inclusive, which had been kept in the treasury for the purpose of making certain extensions, that were not carried out.

Directors (elected Jan. 22, 1895).—E. C. Converse, J. W. Downer, Jr., New York, N. Y.; Horace Crosby, W. N. Martin, Wm. B. Schiller, C. I. O'Connor, McKeesport, Pa. OFFICERS: HORACE CROSBY, *Pres.;* Wm. B. Schiller, *Treas.*, McKeesport, Pa.; J. W. Downer, Jr., *Sec.;* E. C. Converse, *Gen. Man.*, New York, N. Y.; A. T. Stewart, *Aud.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

MAHONING VALLEY RR.—Helvetia to Stanley, Pa., 1.89 m.; *trackage,* B. R. & P. Ry., Stanley to Falls Creek, Pa., 8.07 m.—total operated, 9.96 miles. Sidings, 3.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.85 m.), 40 and 60 lbs. Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Locomotive, 1. Cars—box, 2; coal (owned, 200; leased, 200), 400; other, 1—total, 403.

Operations, year ending June 30, 1895.—Train mileage (mixed), 23,014 miles. Passengers carried, 5,924; carried one mile, 11,196. Tons freight moved, 256,916; ton-miles, 2,558,883. Earnings (passenger, $534; freight, $15,303; mail, $200), $16,037. Operating expenses, $14,489. Net earnings, $1,548; other receipts, $24,210—total income, $25,758. Payments: Interest on bonds, $2,800; on debt, $9,667; taxes, $911—total, $13,378. Surplus, $12,380; surplus forward, $17,208—total, $29,588.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $45,000; funded debt (car trust 5 p. c. bonds, dated April 1, 1891, due in 10 years and 1 month, auth., $80,000), $48,000; accounts, $167,565; profit and loss, $29,588—total, $290,153. *Contra:* Cost of road, $71,975; rolling stock, $209,815; materials, etc., $1,423; accounts, $5,402; cash, $1,538—total, $290,153. Annual meeting, 3d Monday in Jan., at Helvetia, Pa.

Directors.—Adrian Iselin, Adrian Iselin, Jr., C. O'D. Iselin, J. H. Hocart, New York, N. Y.; John McLeavy, Geo. W. Downes, W. R. Cole, W. F. Arms, Harry C. Shea, Helvetia, Pa.; C. H. McCauley, Ridgway, Pa.; J. C. Driscoll, Helvetia, Pa. OFFICERS: ADRIAN ISELIN, *Pres.*, New York, N. Y.; John McLeavy, *Treas.;* W. R. Cole, *Sec.;* Geo. W. Downes, *Aud.*, Helvetia, Pa. GENERAL OFFICE, Helvetia, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Incorp. Dec. 30, 1893. Operates the Barnegat RR., extending from Barnegat City Junc. to Barnegat, N. J., 7.73 m. under lease, and the Philadelphia and Beach Haven RR., from Manahawkin to Beach Haven, N. J., 12 m. under contract—total, 19.73 miles. (For complete history of these companies, see MANUAL for 1895, and for statement of Philadelphia and Beach Haven RR. Co., see GENERAL INDEX.) Locomotive, 1. Cars (passenger, 1; baggage, etc., 1; box, 1), 3.

Operations, year ending June 30, 1895 (8.71 miles).—Earnings (passenger, $3,546; freight, $2,185), $5,731. Operating expenses, $5,543; net earnings, $188. Total deductions, $505. Deficit, $317.

BARNEGAT RR.—Barnegat City Junc. to Barnegat City, N. J., 7.73 miles. Gauge, 4 ft. 8½ in. Operated under lease (annual rental, $100) since March 14, 1894, by the Manahawkin and Long Beach Transportation Co. (See MANUAL for 1895.) *Financial Statement,* Dec. 31, 1895.—Capital stock, $50,000; unfunded debt, $42—total, $50,042. *Contra:* Cost of road, etc., $50,000; profit and loss, $42—total, $50,042. W. J. SEWELL, *Pres.*, Camden, N. J.; F. W. Schwarz, *Sec.*; John M. Wood, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.; transfer office, Camden, N. J.

Directors (M. & L. B. T. Co.).—I. A. Lee, Geo. Pfeiffer, Jr., Camden, N. J.; Thos. Callahan, Francis Fenimore, B. F. Archer, Harry Newell, Philadelphia, Pa.; W. J. Thompson, Gloucester, N. J. OFFICERS: GEO. PFEIFFER, Jr., *Pres.*, Camden, N. J.; Thos. Callahan, *Vice-Pres.*, Philadelphia, Pa.; Isaac A. Lee, *Gen. Man.*, Camden, N. J.; Francis Fenimore, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 308 Walnut St., Philadelphia, Pa.

MAPLETON AND ROCKY RIDGE RR.—Junc. (P. RR.) near Mapleton Station to sand works of Phillips Glass Co., 1 mile. Organized June 29, 1891. Rolling stock of Pennsylvania RR. Co. used. Capital stock (par, $50), $10,000.

Directors.—C. W. Phillips, W. B. Blair, A. Upjohn, Pittsburgh, Pa. OFFICERS: C. W. PHILLIPS, *Pres.;* A. Upjohn, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 1919 Josephine St., Pittsburgh, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel, 5 m.), 6.33 miles. Rail—iron, 45 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; other, 1.

Operations, year ending June 30, 1895.—Train mileage, 11,000 miles. Passengers carried, 13,852; carried one mile, 72,818; tons freight moved, 6,680; moved one mile, 35,626. Earnings (passenger, $4,473; freight, $6,224; other, $1,160), $11,857. Operating expenses, $6,874; net earnings, $4,983. Payments: Interest on bonds, $900; taxes, $599—total, $1,499. Net income, $3,484. Paid for locomotives, $5,225. Deficit for year, $1,741. Surplus forward, $5,318—net surplus, $3,577.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; par, $100), $87,000; funded debt, $18,000; accounts, $424; profit and loss, $3,577—total, $109,001. *Contra:* Cost of road, etc., $103,575; materials, cash, and accounts, $5,426—total, $109,001. Funded debt consists of 1st mtge. 6 p. c. bonds of two issues; the first dated 1869–1871, interest Feb. and Aug., $10,000, Lyman Sanford, trustee; and the second, dated 1870–1872, interest April and Oct., $8,000, P. S. Danforth, trustee. Annual meeting, 4th Monday in March, at Middleburg, N. Y.

Directors.—Grandison N. Frisbie, Duryea Beekman, William H. Engle, G. L. Danforth, Dow Beekman, A. J. Freemyer, W. E. Bassler, H. A. Vroman, D. D. Frisbie, Jerome B. Badgley, Nathaniel Manning, W. M. Neville, Middleburg, N. Y; P. S. Haines, Fultonham, N. Y. OFFICERS: GRANDISON N. FRISBIE, *Pres.;* Geo. L. Danforth, *Treas.;* Daniel D. Frisbie, *Sec. & Trans. Agt.*, Middleburg, N. Y. GENERAL OFFICE, Middleburg, N. Y.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Laughlin, B. & O. RR., 0.9 m.; *branches,* P. & L. E. RR. Connection, 0.3 m.; West Branch, 0.87 m.; other, 1.06 m.—total, 3.13 m.; total track (steel; 60 and 70 lbs.), 5.02 miles. Gauge, 4 ft. 8½ in. Incorp. in 1885; opened June 1, 1887. Locomotives, 7; freight cars (flat, 22), other, 4—total, 26.

Operations, year ending June 30, 1895.—Earnings (freight), $144,681. Operating expenses, $79,528. Net earnings, $65,153. Paid interest on bonds, $12,000; rentals, $2,956; dividends (6 p. c.), $27,000; taxes, $5,068—total, $47,024. Surplus, $18,129.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $450,000; 1st mtge. bonds, $200,000; accounts payable and interest accrued, $11,939: profit and loss, and construction and equipment, $144,379—total, $806,318. *Contra:* Construction, equipment, rights of way, materials and supplies, $754,953; cash and accounts receivable, $51,365—total, $806,318. Annual meeting, 2d Monday in Jan., at Pittsburgh, Pa.; books do not close in advance. Transfer agent, the *Secretary.*

Directors.—Henry A. Laughlin, B. F. Jones, B. F. Jones, Jr., George M. Laughlin, W. L. King, W. L. Jones, James Laughlin, Jr., Pittsburgh, Pa. OFFICERS: HENRY A. LAUGHLIN, *Pres;* James Laughlin, Jr., *Vice-Pres. & Treas.;* Benjamin Page, *Sec. & Purch. Agt.;* W. W. Willock, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to Imperial, Pa., 11 m.; total track (steel; 54 lbs.), 11.5 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1877. Locomotives, 2. Cars—passenger, 2; coal, 120; other, 90—total, 212.

Operations, year ending June 30, 1895.—Passengers carried, 25,594; one mile, 243,143. Tons moved, 103,452; ton-miles, 1,055,210. Earnings (passenger, $6,654; freight, $14,071; other, $5,620), $26,345. Operating expenses, $21,520. Net earnings, $4,825. Paid for improvements, $168. Surplus, $4,657. Deficit forward, $278—net surplus, $4,379.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $100,000; funded debt, 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1889, interest Jan. and July, authorized and outstanding, $100,000; profit and loss, $4,379—total, $204,379. *Contra:* Cost of property, $200,000; cash and accounts, $4,379—total, $204,379.. Trustee of bonds, Union Trust Co., Philadelphia, Pa. Annual meeting, at the call of the board, at 95 Fifth Ave., Pittsburgh, Pa.

Directors (elected March 8, 1894).—W. J. McKinnie, Cleveland, O.; U. A. Andrews, W. M. Short, W. B. Case, W. B. Rodgers, J. Rodgers McCreery, Pittsburgh, Pa. OFFICERS: W. J. KINNIE, *Pres.;* Wm. M. Short, *Sec. & Treas.;* U. A. Andrews, *Gen. Man.;* W. B. Case, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 95 Fifth Ave., Pittsburgh, Pa.

MONTROSE RY.—Tunkhannock to Montrose, Pa., 28 m.; total track (steel, 1.25 m.; 40 lbs.), 28.5 miles. Gauge, 3 ft.; 7 miles 3d rail, standard and narrow gauge. Chartered April 5, 1869; road completed in 1876. Locomotives, 3. Cars—passenger, 6; freight (box, 5; stock, 2; flat, 3; coal, 14), 24; other, 5—total cars, 35.

Operations, year ending June 30, 1895.—Trains run (passenger, 9,000; freight, 27,000), 36,000 miles. Passengers carried, 15,740; one mile, 206,292. Tons moved, 12,039; ton-miles, 192,271. Earnings (passenger, $6,087; freight, $11,871; other, $2,334), $20,292. Operating expenses, $24,530. Deficit from operations, $4,238. Miscellaneous income, $20—net deficit, $4,218. Paid for improvements, $235—deficit for year, $4,453.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $50), $304,900; stock subscription, $2,527; accounts, $175; profit and loss, $68,578—total, $376,180.

Contra: Cost of road, etc., $373,794; cash and accounts, $2,386—total, $376,180. Annual meeting, 2d Monday in Jan., at Mauch Chunk, Pa.

Directors.—M. S. Dessauer, Azur Lathrop, J. S. Garbell, Abram Luce, Chas. R. Sayre, Montrose, Pa.; S. D. Thomas, H. K. Sherman, Robert L. Blakslee, Springville, Pa.; Paul Billings, W. E. Little, Tunkhannock, Pa.; Alonzo P. Blakslee, Delano, Pa.; R. P. Crellin, White Haven, Pa. OFFICERS: JAMES I. BLAKSLEE, *Pres.;* Asa P. Blakslee, *Treas.;* E. R. Enbody, *Sec.*, Mauch Chunk, Pa. GENERAL OFFICE, Mauch Chunk, Pa.

MORRIS COUNTY RR.—Charlottsburg Junc. to Morris Co. Junc., N. J., 14 m.; Wharton Sta. to Wharton Junc., 4 m.—total, 18 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlottsburg and Green Lake RR. was acquired. The company owns 1 locomotive and 1 combination, and leases 10 flat cars.

Operations, year ending June 30, 1895.—Passengers carried, 2,412. Tons moved, 43,700. Earnings (passenger, $628; freight, $12,686; other, $36), $13,350. Operating expenses, $13,269. Net earnings, $81.

Financial Statement.—Capital stock, $300,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated Sept., 1886, interest March and Sept., $300,000. Annual meeting, 1st Monday in Dec.

Directors.—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Voigt, Harry C. Wenner, Camden, N. J.; Garret A. Hobart, Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Robert F. Oram, Sr., Dover, N. J. OFFICERS: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres., Sec. & Treas.*, Port Oram, N. J. GENERAL OFFICE, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 3.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2.

Operations, year ending June 30, 1895.—Gross earnings, $16,865. Expenses, $7,442. Net earnings, $9,423; other receipts, $300—total income, $9,723.

Financial Statement.—Capital stock (par, $100), $160,000. Cost of road, $138,450.

Directors.—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; W. P. Hardenbergh, Newark, N. J.; Walter Scranton, East Orange, N. J.; Samuel Sloan, Moses Taylor Pyne, J. P. Higginson, New York, N. Y. OFFICERS: JOHN I. BLAIR, *Pres.*, Blairstown, N. J.; Walter Scranton, *Vice-Pres.;* J. P. Higginson, *Sec. & Treas.*, New York, N. Y. GENERAL AND STOCK TRANSFER OFFICE, 52 Wall Street, New York, N. Y.

MOUNT JEWETT AND SMETHPORT RR.—Mt. Jewett to Hazelhurst, Pa., 5 m.; total track, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 60 lbs. Chartered May 23, 1892; road opened Oct., 1892. Cars—passenger, 1; baggage, etc., 1; freight (flat), 34.

Operations, year ending June 30, 1895.—Train mileage—freight, 1,610; mixed, 9,725—total, 11,335 miles. Passengers carried, 1,412; carried one mile, 7,060. Tons freight moved, 56,509; moved one mile, 282,543. Earnings (passenger, $287; freight, $15,570), $15,857. Operating expenses, $9,782. Net earnings, $6,075; other receipts, $34—total income, $6,109. Paid dividend (4 p. c., Jan. 14, 1895), $6,000; other payments, $152—total, $6,152. Deficit, $43.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and subscribed, $150,000; current liabilities, $1,378; profit and loss, $2,705—total, $154,083. *Contra:* Cost of road, etc., $46,110; rolling stock, materials, etc., $13,051; cash, $1,922; due on capital stock, $93,000—total, $154,083. Annual meeting, 2d Monday in Jan., at Bradford, Pa.; books close 60 days previously.

Directors (elected Jan. 14, 1895).—B. F. Hazelton, E. E. Tait, E. F. Clark, F. P. Hazelton, T. P. Thompson, Bradford, Pa.; C. D. Purple, Lamberton, N. Y. OFFICERS: B. F. HAZELTON, *Pres.;* E. F. Clark, *Vice-Pres. & Gen. Man.;* E. E. Tait, *Treas.;* F. P. Hazelton, *Sec. & Aud.;* Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 3 m.: total track (steel, 50 lbs.), 8 miles. Leased: *Kinzua Hemlock RR.:* Camp Halsey to West Line, Pa., 8.5 m.; total track (steel, 50 lbs.), 11.56 miles. Gauge, 4 ft. 8½ in. Incorp. April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891. Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 2), 4; logging, 25—total, 30. The above equipment is leased from the Kinzua Hemlock RR. Co.

Operations, year ending June 30, 1895.—Trains run (freight, 8,736; mixed, 5,616; switching, 2,000), 16,352 miles. Passengers carried, 4,891; one mile, 19,564. Tons moved, 93,199; ton-miles, 559,194. Earnings (passenger, $884; freight, $42,857; mail, $119), $43,860. Expenses, $33,577. Net earnings, $10,283. Paid interest on bonds, $4,500; on debt, $149; rentals (K. H. RR.), $2,278; other, $4,218—total, $11,145. Deficit, $862; surplus forward ($10,974, less sundry corrections, $6,729), $4,245—net surplus, $3,383.

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $80,000; funded debt (1st mtge. 6 p. c. bonds, issued $40,000 April 1, 1891, interest April and Oct., and $40,000 Dec. 15, 1891, interest June and Dec.—total issued, $80,000, of which $10,000 has been paid), $70,000; bills payable, $993; current liabilities, $22,124; profit and loss, $3,383—total, $176,500. *Contra:* Cost of property, $76,022; securities owned, $65,950; cash and current assets, $29,270; materials and supplies, $5,258—total, $176,500. Interest payable at company's office. Annual meeting in Jan., at Kane, Pa.

KINZUA HEMLOCK RR.—Camp Halsey to West Line, Pa., 8.50 m.; sidings and switchings, 3.06 m.—total, 11.56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mount Jewett, Kinzua and Riterville RR. Co., for three-eighths of net earnings of both roads. Rental, year ending June 30, 1895, $2,278. *Financial Statement,* June 30, 1895.—Capital stock, $112,100; unfunded debt, $18,483; profit and loss, $6,642—total, representing cost, etc., $137,225. ELISHA K. KANE, *Pres.;* Z. E. Kane, *Treas.,* Kushequa, Pa.; T. L. Kane, *Sec.,* Kane, Pa. CORPORATE OFFICE, Kushequa, Pa. Transfer Office, Kane, Pa.

Directors, M. J., K. & R. RR. Co. (elected Jan., 1896).—Elisha K. Kane, Kushequa, Pa.; Thomas L. Kane, Even O. N. Kane, J. D. Magowan, Kane, Pa.; J. D. Watts, New York, N. Y.; Thomas M. McClellan, Mt. Jewett, Pa. OFFICERS: ELISHA K. KANE, *Pres.;* Zella E. Kane, *Treas.;* A. B. Cody, *Aud.,* Kushequa, Pa.; T. L. Kane, *Gen. Supt* , Kane, Pa. PRINCIPAL OFFICE, Kushequa, Pa. Transfer Office, Kane, Pa.

MOUNT McGREGOR RR.—Saratoga to Mt. McGregor, N. Y., 10.5 m.; total track, 10.97 miles. Rail (iron), 35 lbs. Gauge 3 ft. Successor to the Saratoga, Mt. McGregor and Lake George RR. Co. (See MANUAL for 1893.) Receiver appointed May 4, 1891; sold under foreclosure of 2d mtge. on March 6, 1893, and bid in on behalf of the 1st mtge. bondholders. No plan of reorganization has yet been perfected, nor has the receiver been discharged. Locomotives, 2. Cars—passenger, 6; baggage, etc., 1; freight (flat), 4—total, 11.

Operations, year ending June 30, 1895.—Trains run (passenger), 4.326 miles. Passengers carried, 14,331; one mile, 146,076. Earnings (passenger), $6,107; other receipts, $79—total, $6,186. Operating expenses, $10,806. Deficit, $4,620. Deficit forward, $3,273—total, $7,893.

General Balance Sheet, June 30, 1895.—Bills payable, $3,000; accounts, $17,834—total, $20,834. *Contra:* Cost of road, etc., $12,645; cash, $296; profit and loss, $7,893.

Directors.—Not reported. FRANK JONES, *Rec. and Supt.,* Ballston Spa, N. Y. GENERAL OFFICE, Ballston Spa, N. Y.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. April 26, 1889; opened March 31, 1890. Locomotives, 2. Cars (passenger, 9; flat, 1; other, 2), 12.

Operations, year ending June 30, 1895.—Passenger trains run, 21,760 miles. Passengers carried, 78,744; one mile, 629,952. Earnings (passenger, $13,653; freight, $26), $13,679. Expenses, $18,522. Deficit, $4,843; miscellaneous receipts, $140—net deficit, $4,703. Paid interest on bonds, $5,038; taxes and loss on 2d mtge. bonds sold at 75 p. c., $10,843—total, $15,881. Deficit, $20,584; deficit forward, $31,805—total, $52,389.

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $100,000; funded debt, $60,000 1st mtge. 6 p. c. 10-yr. $100, $500, $1,000 coup. bonds, due April 1, 1901, redeemable in 1896, interest April 1 and Oct. 1; and $38,400 ($40,000 auth.) 2d mtge. 6 p. c. 10-yr. $100 and $500 coup. bonds, due April 11, 1902, interest April 1 and Oct. 1—total bonds, $98,400—total stock and debt, $198,400. *Contra:* Cost of property, $143,751; accounts, $2,260; profit and loss, $52,389—total, $198,400. Annual meeting, 2d Monday in Jan., at the office of F. S. Livingood, Reading, Pa. Coupons payable at the office of the trustee, the Reading Trust Co., Reading, Pa. Registrar of stock, the *Secretary.*

Directors (elected Jan. 13, 1896).—James Nolan, S. E. Ancona, Jesse G. Hawley, Thomas P. Merritt, Frank S. Livingood, M. B. McKnight, Daniel H. Wingerd, William R. McIlvain, B. F. Owen, Henry A. Muhlenberg, J. G. Leinbach, John Barbey, Ferd. Goetz, Reading, Pa. OFFICERS: B. F. OWEN, *Pres.;* Matthias Moyer, *Vice-Pres.;* Frank S. Livingood, *Sec. & Treas.;* Wm. B. Harper, *Gen. Supt.,* Reading, Pa.

NATIONAL DOCKS RY.—Jersey City to Bayonne, N. J., 6.72 m.; total track (steel; 67 and 80 lbs.), 18.93 miles. Gauge, 4 ft. 9 in. Chartered July 9, 1879; opened Dec. 1, 1883. Cars, 3.

Operations, year ending June 30, 1895.—Earnings (freight), $184,272. Operating expenses, $27,913. Net earnings, $156,359; other receipts, $576—total, $156,935. Paid dividends (5 p. c.), $130,370; taxes, etc., $15,380—total, $145,750. Surplus, $11,185; surplus forward, $110,185—total, $121,370.

Financial Statement, June 30, 1895.—Capital stock, $2,750,000; unfunded debt, $26,332; profit and loss, $121,370—total $2,897,702. *Contra:* Cost of property, $2,794,070; construction in progress, $64,020; material, etc., $9,562; cash and cash assets, $30,050—total, $2,897,702. Annual meeting, 1st Tuesday in May, at Jersey City, N. J.; books close 30 days in advance of meeting and of dividend payments. Dividends payable at company's office.

Directors (elected May 7, 1895).—C. A. Sterling, H. H. Rogers, W. H. Tilford, J. D.

Archbold, T. H. Wheeler, New York, N. Y.; E. P. Wilbur, R. H. Sayre, South Bethlehem, Pa.; John B. Garrett, Charles Hartshorne, H. S. Drinker, Philadelphia, Pa. OFFICERS: CHAS. A. STERLING, *Pres.*, New York, N. Y.; E. P. Wilbur, *1st Vice-Pres.*; R. H. Sayre, *2d Vice-Pres.*, South Bethelehem, Pa.; T. H. Wheeler, *3d Vice-Pres.*; C. M. Johnston, *Treas.*; Jas. A. Hand, New York, *Sec.*, N. Y. GENERAL AND TRANSFER OFFICE, 45 Broadway, N. Y.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa.; 28.5 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. (See MANUAL for 1893.) Locomotives (owned, 2; leased, 2), 4. Cars—passengers, 2; freight, (box, 12; stock, 11; flat, 18; coal, 18), 59; caboose, 1; other, 3—total, 65.

Operations, year ending June 30, 1895.—Trains run, mixed (est.), 45,000 miles. Passengers carried, 24,843; one mile, 351,133. Tons moved, 21,292; ton-miles, 425,840. Earnings (passenger, $7,481; freight, $14,053; other, $2,072), $23,606. Operating expenses, $14,434. Net earnings, $9,172. Payments: Interest on loans, $7,330; on debt, $5,073—total, $12,403; deficit, $3,231; permanent improvements, $2,121; deficit forward, $3,829—total, $9,181.

Financial Statement, June 30, 1895.—Capital stock (auth., $180,000; par, $50); $131,335; funded debt (1st mtge. 5 p. c. $500 coup. bonds, due 1911, interest Jan. and July, $125,000; car trusts, $17,327), $142,327; accounts, $92.196—total, $365,858. *Contra:* Cost of road, $299,626; equipment, $49,401; accounts, $7,650; profit and loss, $9,181—total, $365,858; car trusts to the amount of $18,000 are authorized, but none were issued at the close of the fiscal year. Annual meeting, 2d Tuesday in Jan., at Newport, Pa. Dividends payable Jan. 1 and July 1. Trustee of bonds, Commonwealth Trust, Title and Insurance Co., Philadelphia, Pa. Registrar of stock, the *Treasurer*. Voting power attaches to stock after 60 days' ownership.

Directors (elected Jan. 7, 1896).—H. H. Bechtel, Cincinnati, O.; W. H. Gautt, B. M. Eby, George Fleisher, Jas. Everhart, Newport, Pa.; Jas. A. Gray, Elliottsburg, Pa.; B. P. Hook, Loysville, Pa. OFFICERS: DAVID GRING, *Pres.*, Newport, Pa.; H. H. Bechtel, *Vice-Pres.*, Cincinnati, O.; J. H. Irwin, *Treas.*; Horace Beard, *Sec.*; C. K. Miller, *Aud. and General Agent*, Newport, Pa. GENERAL OFFICE, Newport, Pa.

NEW CASTLE AND BUTLER RY.—New Castle to Mineral Ridge, Pa., 2.5 miles. Gauge, 3 ft. 2 in. Organized Sept., 1881. The stock of this company is owned by M. S. Marquis, and the road is operated by him for his sole use. Locomotives, 3. Cars (box), 70.

Operations, year ending June 30, 1895.—Trains run (freight), 12,195 miles. Tons freight moved, 80,311; moved one m., 160,622. Earnings (freight), $8,031. Expenses, $8,102. Deficit, $71.

Financial Statement, June 30, 1895.—Capital stock (par, $50), representing cost, etc., $20,000. Annual meeting in June, at New Castle, Pa.

Directors (elected June, 1895).—M. S. Marquis, W. E. Reis, W. H. Marquis, New Castle, Pa. OFFICERS: M. S. MARQUIS, *Pres.*; W. E. Reis and Edward Ohl, *Vice-Pres's.*; W. H. Marquis, *Treas.*; George B. Berger, *Gen. Man.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—Dunbar, Pa., to Hill Farm, Pa., and Dunbar furnace to stone quarries, 4.39 m.—total track, 9.19 miles. Gauge, 4 ft. 8¾ in. Organized Nov. 22, 1892. Locomotives (leased, 4) 5. Cars—flat, 6; coal, 4; other, 21—total, 31.

Operations, year ending June 30, 1895.—Tons freight moved, 275,075. Earnings (freight), $16,088. Operating expenses, $17,449. Deficit from operations, $1,361.

Financial Statement, June 30, 1895.—Capital stock (auth., $40,000; par, $100), $8,000; current liabilities, $22,946—total, $30,946. *Contra:* Cost of road, $8,000; sundry assets, $21,585; profit and loss, $1,361—total, $30,946.

Directors.—C. H. Kimball, Dunbar, Pa.; Rodman Wister, Philadelphia, Pa.; F. A. Hill, John N. M. Shimer, W. C. Harris, Philadelphia, Pa. OFFICERS: JOHN N. M. SHIMER, *Pres.*; W. C. Harris, *Sec.*, Roanoke, Va.; Frank A. Hill, *Treas.*, Roanoke, Va. GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

NEW YORK AND SEA BEACH RY.—Brooklyn to Coney Island, N. Y., 6 m.; total track (steel, 4.7 m.), 14 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorp. Sept. 26, 1876; reorganized in 1883. (See MANUAL for 1888). Receiver appointed Jan. 11, 1896. Locomotives, 6. Cars—passenger, 41; freight (box, 2; flat, 21), 23—total, 64.

Operations, year ending June 30, 1895.—Trains run (passenger, 62,742; freight, 3,132; other, 1,113), 66,987 miles. Passengers carried, 715,884; one mile, 4,091,829. Tons moved, 26,237; ton miles, 157,422. Earnings (passenger), $66,031. Expenses, $70,952. Loss from operations, $4,921. Rentals received, $34,760—net deficit, $29,839. Payments: Interest on bonds, $15,689; on debt, $710; rentals, $6,780; other, $892—total, $24,071. Surplus, $5,768; surplus forward, $34,933—total, $40,702.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $500,000; funded debt, $428,488; bills payable, $14,080; accounts, $17,873; interest on funded debt, $52,867; profit and loss, $40,702—total, $1,054,010. *Contra:* Cost of property, $949,804; real estate,

$22,433; materials, $5,499; accounts, $66,637; cash, $9,637—total, $1,054,010. Funded debt consists of $200,000 1st mtge. 7 p. c. 16-yr. $1,000 coup. bonds, due May 14, 1899, interest March and Sept.; $194,700 2d mtge. income 6 p. c. 5-yr. $100, $250, $500, and $1,000 reg. bonds, due Sept. 1, 1890, interest March and Sept.; $22,288 5 p. c. purchase money reg. bond and mtge., issued June 1, 1880, secured on real estate at Brooklyn, interest May and Nov.; $7,500 5 p. c. purchase money reg. bond and mtge., issued June 1, 1880, secured on improvements at Brooklyn, interest Jan. and July; $4,000 5 p. c. purchase money reg. bond and mtge., secured on real estate at Brooklyn, issued Feb. 1, 1884, interest May and Nov. Interest paid and annual meeting held at 56 Wall St.; the latter on the 4th Tuesday in Nov. Books close 30 days in advance of the meeting, and stock owned then may be voted. Trustees of bonds: Geo. S. Bowdoin, Wm. Man, and Wm. O. Platt. Registrar of stock, the *Treasurer*.

Directors (elected Nov. 22, 1895).—Geo. Peabody Wetmore, Newport, R. I.; John Barker, New York, N. Y.; Alrick H. Man, Chas. C. Protheroe, Richmond Hill, L. I.; L. C. Lathrop, Morristown, N. J.; Wm. O. Platt, Jas. T. Nelson, Brooklyn, N. Y. OFFICERS: JAS. T. NELSON, *Rec. Sec. & Treas.;* ALRICK H. MAN, *Pres.;* L. C. Lathrop, *Vice-Pres.*, New York, N. Y.; R. A. Larke, *Gen. Supt.*, Brooklyn, N. Y. GENERAL OFFICE, 56 Wall St., New York, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track, 8.74 miles. Rail (steel), 70 and 80 lbs. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; built same year. Locomotives, 2. Cars—freight (flat), 8; service, 8—total, 16.

Operations, year ending June 30, 1895.—Earnings (freight, $13,498; other, $110), $13,608. Operating expenses, $10,009. Net earnings, $3,598. Paid taxes, $3,066. Surplus for year, $532; deficit forward, $5,230—net deficit, $4,698.

Financial Statement, June 30, 1895.—Capital stock authorized and issued (par, $100)—common, $160,000; preferred, $140,000—total, $300,000. Loans and bills payable, $104,004; accounts, $2,436—total, $406,440. *Contra:* Cost of road, $399,978; cash, $720; accounts, $1,044; profit and loss, $4,698—total, $406,440. Preferred stock is entitled to 8 p. c. cumulative dividends, payable periodically out of surplus net earnings. Annual meeting, 1st Tuesday in June, at Niagara Falls; books close 7 days in advance.

Directors (elected June 19, 1895).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, New York, N. Y. OFFICERS: EDWARD D. ADAMS, *Pres.;* Francis Lynde Stetson, *1st Vice-Pres.;* Edward A. Wickes, *2d Vice-Pres.;* William B. Rankine, *Sec. & Treas.;* W. Paxton Little, *Aud.*, New York, N. Y. GENERAL OFFICE, Niagara Falls, N. Y. TRANSFER OFFICE, 15 Broad St., New York, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 5.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887. Road leased on May 1, 1891, to Valentine Iron Co., Bellefonte, Pa., and lease renewed for 5 years from May 1, 1893; yearly rental, $8,250. Locomotives, 3. Cars, 10.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due 1917, interest April and Oct.), $75,000; current liabilities, $5,400; profit and loss, $29,092—total, $184,492. *Contra:* Cost of road, etc., $182,261; accounts and cash, $2,231—total, $184,492. Annual meeting, 2d Tuesday in Jan., at Philadelphia, Pa. Interest payable at 122 Walnut St., Philadelphia, Pa. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co.

Directors.—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, J. A. McKee, H. E. Young, Philadelphia, Pa.; John S. Brown, Swarthmore, Pa. OFFICERS: JONES WISTER, *Pres.;* M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa. TREASURER'S OFFICE, 122 Walnut St., Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—North Bend to Mixes, Pa., 13.54 m.; total track, 15.29 miles. Gauge, 4 ft. 8½ in. Organized April 24, 1893; road completed as above during past year. Locomotives, 2. Cars—flat, 15; other, 44—total, 59. Gross earnings, year ending June 30, 1895, $2,662. Expenses, $7,042. Deficit for operations, $4,380.

Financial Statement, June 30, 1895.—Capital stock (auth., $150,000; par, $50), $75,000; current liabilities, $51,235; profit and loss, $4,381—total, $130,616. *Contra:* Cost of property, $152,683; materials, $2,271; profit and loss, $4,381—total, $159,335.

Directors (elected Jan. 13, 1896).—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Canton, Pa.; Chas. Gleason, Driftwood, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleasonton, Pa. OFFICERS: WM. HOWARD, *Pres.;* I. W. Gleason, *Sec.;* A. P. Perley, *Treas.*, Gleasonton, Pa. GENERAL OFFICE, Gleasonton, Pa.

NORTHERN NEW YORK RR.—Moira to Tupper Lake, N. Y., 54 m.; *branch:* Black Rapids to Black Rapids Junction, N. Y., 2.5 m.—total, 56.5 miles. Sidings, etc., 5.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, May 25, 1895, of the Northern Adirondack RR. Co., whose property was sold under foreclosure in May, 1895 (see MAN-

UAL for 1895). Locomotives, 6. Cars—passenger, 3; combination, 2; freight (box, 100; flat, 120), 220; caboose, 2—total, 227.

Operations, six months ending Dec. 31, 1895.—Train mileage—passenger, 28,821; freight, 14,733; mixed, 4,446; other, 6,551—total, 54,551 miles. Passengers carried, 15,282; carried one mile, 357,300. Tons freight moved, 50,299; moved one mile, 1,069,881. Earnings—passenger, $13,153; freight, $31,887; mail and express, $2,137; other, $1,955—total, $49,132. Operating expenses, $37,300. Net earnings, $11,832; net earnings from May 25 to June 30, 1895, $3,921—total, $15,753. Paid interest on bonds, $13,560; taxes, $1,813—total, $15,373. Surplus, $380.

General Balance Sheet, December 31, 1895.

Cost of Road, Equipment, etc.	$1,669,899 42	Capital Stock (par, $100)	$1,000,000 00
Materials and Fuel on Hand	10,986 79	Funded Debt Outstanding	678,000 00
Current Accounts	23,010 20	Bills Payable	12,783 79
Cash on Hand	827 67	Interest on Funded Debt	13,560 00
		Profit and Loss	380 29
Total Assets	$1,704,724 08	Total Liabilities	$1,704,724 08

Funded debt consists of 1st mtge. 4 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1925, interest Jan. 1 and July 1, at the office of the trustee; authorized, $1,000,000. Annual meeting, in July, at New York, N. Y. Trustee of bonds, registrar of stock, and transfer agent, Franklin Trust Co., Brooklyn, N. Y.

Directors (elected May 25, 1896).—F. Weyerhausen, St. Paul, Minn.; D. M. Philbin, Duluth, Minn.; J. H. Field, C. B. Hibbard, Minneapolis, Minn.; Geo. H. Southard, Crowell Hadden, Jr., A. L. Fulenwider, Brooklyn, N. Y.; Geo. I. Humphrey, J. L. Henning, Saratoga, N. Y. OFFICERS: C. B. HIBBARD, *Pres. & Gen. Man.;* G. B. Colpas, *Aud.*, Tupper Lake, N. Y.; Geo. I. Humphrey, *Sec.*, Saratoga, N. Y. GENERAL AND STOCK TRANSFER OFFICE, Tupper Lake, N. Y.

OIL CITY AND RIDGWAY RY. (AND MINING CO.).—Oil City to Cranberry Mines, Pa., 6 m.; total track (56-lb. rail), 7 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1877. Owned by the Northwestern Coal and Iron Co. Capital stock ($300,000 auth.; par, $50), $86,550. Cost of property, $71,427. Annual meeting, May 28, at company's office.

Directors.—S. G. De Coursey, E. W. Clark, Jr., G. E. Bartol, N. Thouron, J. Rundle Smith, Philadelphia, Pa.; E. L. Owen, New York, N. Y. OFFICERS: S. G. DE COURSEY, *Pres.;* J. R. Trimble, *Sec. & Treas.*, Philadelphia, Pa.; C. D. R. Stowits, *Gen. Man.*, Buffalo, N. Y. GENERAL OFFICE, 104 South Fifth St., Philadelphia, Pa.

OLEAN, OSWAYO AND EASTERN RR.—Genesee, Pa., to Oswayo, Pa., 14 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1892; road opened Sept. 1, 1894. Locomotive, 1. Cars—passenger, 1; flat, 8.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,492; freight, $7,962; other, $357), $10,811. Operating expenses, $6,378. Net earnings, $4,433. Paid interest (on bonds, $1,056), $1,222. Surplus, $3,211.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $70,000; funded debt (1st mtge. 6 p. c. 10-yr. $100 and $1,000 coup. bonds, due July 15, 1903, interest Jan. and July, auth., $140,000), $70,000; accounts, etc., $1,125; profit and loss, $3,211—total, $144,336. *Contra:* Cost of road, $140,000; accounts, $2,174; cash, $2,162—total, $144,336. Trustee of bonds, C. Farnham, Wellsville, N. Y.

Directors.—S. E. Crittenden, A. B. Payne, Jno. J. Good, W. W. Crittenden, Oswayo, Pa.; Wm. Beever, Wellsville, N. Y.; Wm. Cobb, Theo. Cobb, Spring Mills, N. Y. OFFICERS: J. B. RUMSEY, *Pres. & Gen. Man.*, Oswayo, Pa.; Theo. Cobb, *Vice-Pres.*, Spring Mills, N. Y.; J. Newton Peck, *Treas.*, Coudersport, Pa.; S. W. Crittenden, *Sec.;* D. N. Rumsey, *Aud.*, Oswayo, Pa. GENERAL OFFICE, Oswayo, Pa.

OREGON AND TEXAS RY.—Cammal to Silver Springs, Pa., 8 miles. Gauge, 4 ft. 8½ in. Organized June 18, 1892; road built in 1893. Locomotive, 1. Cars—freight (flat), 2; other, 1—total, 3.

Operations, year ending June 30, 1895.—Earnings (freight), $3,324. Operating expenses, $3,643. Deficit from operations, $319. Deficit forward, $1,656—total, $1,975.

Financial Statement, June 30, 1895.—Capital stock (par, $50; auth., $80,000), $26,000; funded debt (1st mtge. bonds issued Dec. 1, 1892, due on Jan. 1, $4,000 yearly, and $1,000 in 1899), $10,000; accounts, etc., $11,485—total, $47,485, representing cost, etc.

Directors (elected Aug. 17, 1895).—Charles E. Titman, John A. Titman, S. G. M. Hollopeter, G. G. Clauser, Shenandoah, Pa.; Daniel Shepp, E. M. B. Shepp, Tamaqua, Pa.; John G. Reading, Williamsport, Pa; A. S. Hollopeter. OFFICERS: CHAS. E. TITMAN, *Pres. & Gen. Man.*, Shenandoah, Pa.; Daniel Shepp, *Vice-Pres. & Treas.*, Tamaqua, Pa.; S. G. M. Hollopeter, *Sec.*, Shenandoah, Pa. GENERAL OFFICE, Shenandoah, Pa.

OTIS ELEVATING RY.—Otis Junc. to Catskill Mountain Sta., 1.35 m.; total track

(steel; 35 lbs.), 1.39 miles. Gauge, 3 ft. Chartered Nov. 25, 1885; road opened in 1892. Equipment: 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1895.—Train mileage, 2,943 miles. Passengers carried, 15,342; carried one mile, 20,456. Tons freight moved, 208; ton-miles, 280. Earnings (passenger, $8,150¼ freight, $313; other, $14), $8,477. Operating expenses, $4,796. Net earnings, $3,681. Payments: Interest on bonds, $6,389; taxes, $716; C. & T. Ry. Co., ½ deficit of dividends guaranteed, $794—total, $7,899. Deficit, $4,218; surplus forward, $408—net deficit, $3,810.

Financial Statement, June 30, 1895.—Capital stock (auth., $170,000; par, $100), $145,600; funded debt (5 p. c. 30-yr. mtge. bonds, dated Feb. 1, 1892, interest Feb. 1 and Aug. 1, auth., $130,000), $114,000; bills and accounts, $19,963—total, $279,563. *Contra:* Cost of road, etc., $275,217; cash and accounts, $461; materials, etc., $75; profit and loss, $3,810—total, $279,563. Coupons payable at Lincoln National Bank, New York, N. Y.; trustee, Thomas L. James. Annual meeting, 7th Nov., at Catskill, N. Y.; books close 30 days in advance of meeting. Registrar of stock, the *Secretary.*

Directors.—Alfred Van Santvoord, Charles L. Rickerson, W. D. Baldwin, Geo. M. Snyder, W. H. Ritter, New York, N. Y. OFFICERS: CHARLES L. RICKERSON, *Pres.;* W. D. Baldwin, *Vice-Pres.;* New York, N. Y.; Chas. A. Beach, *Sec., Treas. & Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 2.14 miles. 56-lb. steel rail. Gauge, 4 ft. 8½ in. Incorp. June 2, 1881; opened in 1883. Locomotives, 2. Cars—freight (box, 9; flat, 2), 11.

Operations, year ending June 30, 1895.—Trains run (freight), 724 miles. Tons moved, 48,761; ton-miles, 24,380. Earnings (freight), $8,561. Expenses, $4,578. Net earnings, $3,983. Miscellaneous payments, $157. Surplus, $3,526; surplus forward, $20,738—total, $24,264.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $30,000; accounts, $6,879; surplus, $24,264—total, representing cost, etc., $61,143. Annual meeting, June 2, at Auburn, N. Y.; books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors (elected June 2, 1895).—Thos. M. Osborne, Edwin D. Metcalf, John H. Osborne, Henry J. Kosters, C. B. Kosters, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. G. Brockway, Walter Beck, Auburn, N. Y. OFFICERS: THOMAS M. OSBORNE, *Pres.;* John H. Osborne, *Sec. & Treas.;* Edwin D. Metcalf, *Gen. Man.*, Auburn, N. Y. GENERAL OFFICE, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.47 m.; sidings, 1 mile. Gauge, 4 ft. 9 in. Chartered March 24, 1864; opened Feb. 10, 1868. Controlled by the Penn. RR. Co. Leased to the Union Transportation Co., for 3 years from Aug. 1, 1891, and from year to year thereafter until terminated by six months' written notice from either party; rental, $500 per annum and cost of maintenance. (See MANUAL for 1891.) Capital stock, $342,150. W. J. SEWELL, *Pres.*, Camden, N. J.; John M. Wood, *Treas.;* F. W. Schwarz, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Broad St. Station, Philadelphia, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel; 60 lbs.), 5.16 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1865; road opened in 1871-72. Locomotives (1 leased), 2. Cars—passenger (2 leased), 10; flat, 3—total, 13.

Operations, year ending June 30, 1895.—Gross earnings, $23,785, Operating expenses, $10,975. Net earnings, $12,810; other receipts, $306—total income, $13,117. Paid interest, $1,800; dividends (4 p. c.), $10,000—total, $11,800. Surplus, $1,317; surplus forward, $12,104—total, $13,421.

Financial Statement, June 30, 1895.—Capital stock (auth., $250,000; par, $50), $100,000; funded debt (1st mtge. 5 p. c. 50-yr. $100 coup. bonds, due 1940, interest May and Nov.), $36,000; accounts, $381; profit and loss, $13,421—total, $149,802. *Contra:* Cost of road, etc., $126,533; cash and accounts, $23,269—total, $149,802. Annual meeting, 1st Tuesday in Nov., at Pottsville, Pa. Interest payable at the company's office.

Directors (elected Nov. 4, 1895).—T. A. Reilly, R. C. Leuther, George S. Clemens, Wm. D. Baber, J. P. Jones, Pottsville, Pa. OFFICERS: T. A. REILLY, *Pres.;* W. D. Pollard, *Sec. & Treas.*, Pottsville, Pa. GENERAL OFFICE, 221 South Centre St., Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel; 60 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 2, 1887; road completed, June 1, 1892. Locomotives, 2. Cars—passenger, 2; flat, 1—total, 3.

Operations, year ending June 30, 1895.—Trains run (mixed), 38,308 miles. Passengers carried, 36,439. Tons moved, 9,337. Earnings (passenger, $8,346; freight, $5,837; other, $2,071), $16,254. Operating expenses, $11,512. Net earnings, $4,742. Paid interest, $5,942; miscellaneous, $585—total, $6,527. Deficit, $1,785.

Financial Statement, June 30, 1895.—Capital stock (par, $50; auth., $200,000), $97,900; funded debt (1st mtge. 6 p. c. 25-yr. $500 coup. bonds, due July, 1917, interest Jan. 1 and July 1, $100,000; 2d mtge. 6 p. c. 15-yr. bonds, due May 1, 1909, auth., $40,000; outstanding, $22,700), $122,700; accounts, $6,854; balance, $7,466—total, $234,920. *Contra:* Cost of road, etc., $220,728; sinking fund, $23; cash assets, $3,349; profit and loss, $10,820—

total, $234,920. Annual meeting, 2d Monday in Jan., at New Bloomfield, Pa.; books close 60 days in advance. Trustee of bonds, Real Estate Trust Co., Philadelphia, Pa., at whose office interest is payable. Registrar of stock, Penna. Co. for Insurance of Lives, etc.

Directors (elected Jan. 1, 1896).—Charles H. Smiley, Jas. McIlhenny, H. C. Shearer, S. W. Conn, C. A. Barnett, J. H. Sheibly, New Bloomfield, Pa.; John Wistar, L. C. Zimmerman, Duncannon, Pa.; Abram Bower, Falling Spring, Pa., D. B. Milligan, Landisburg, Pa.; Samuel Elbert, Loyalsville, Pa. OFFICERS: CHAS. H. SMILEY, *Pres. & Gen. Man.;* W. N. Seibert, *Treas.;* J. W. Shull, *Sec. & Gen. Solicitor,* New Bloomfield, Pa. GENERAL OFFICE, New Bloomfield, Pa. Transfer Office, 233 South 4th St., Philadelphia, Pa.

PENNSYLVANIA MIDLAND RR.—*Main line projected:* Brooks Mills to Cessna, Pa., 24 m.; *branch projected:* Osterburg to Central City, Pa., 22 m.—total projected, 46 miles. *Completed,* Jan. 1, 1896: Cessna to a point 3 m. north of Imler Valley, 12.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. The company leases 3 locomotives and 10 freight (flat), cars. Consolidation, June, 1894, of the Brooks Mills and Altoona, the Mann's Choice and Hyndmann, and the Somerset and Bedford RR. Cos. Road completed as above Oct. 13, 1895. It is expected the entire line will be finished by May 1, 1896. When completed will connect the Bridgeport Division of the Penna. RR. at Cessna Station with the main line of the Penna. RR. at Brooks Mills, near Altoona. Receiver's certificates to amount of $200,000 have been authorized, to provide means for completion of road to Brooks Mills. Receiver appointed Oct. 24, 1895.

Financial Statement.—Capital stock authorized and issued, $1,900,000. *Funded debt:* 1st mtge. 5 p. c. 30-yr. gold bonds, dated July 6, 1894, due July 6, 1924, interest Jan. and July; trustee, Provident Life and Trust Co., Philadelphia, Pa.; authorized, $1,900,000; issued, Jan. 1, 1896, $510,000.

Directors.—Theodore Gerrish, J. S. Winslow, Portland, Me.; J. L. H. Cobb, Lewiston, Me.; R. W. Dunn, Waterville, Me.; John Whitehead, Huntingdon, Pa.; Harry Cessna, Bedford, Pa.; F. J. Kooser, Somerset, Pa.; J. I. Woodcock, Hollidaysburg, Pa.; C. Penn Dull, McVeytown, Pa. OFFICERS: JOHN W. RUTHERFORD, *Receiver,* Bedford, Pa.; THEODORE GERRISH, *Pres.,* Portland, Me.; W. Grant Wilson, *Treas.,* Harrisburg, Pa.; Samuel I. Spyker, *Sec.;* J. Murry Africa, *Chief Eng.,* Huntingdon, Pa. GENERAL OFFICE, Huntingdon, Pa.

PHILADELPHIA AND BRIGANTINE RR.—Brigantine Junc. to Brigantine Beach, N. J., 14 m.; total track (steel; 65 lbs.), 16.5 miles. Gauge, 4 ft. 8½ in. Reorganization, April 1, 1896, of the Brigantine Beach RR., sold under foreclosure June 27, 1895 (see MANUAL for 1895, page 1375). Operated by the Atlantic City RR. Co., under a traffic agreement. Capital stock ($100 share)—common, $150,000; 6 p. c. non-cum. preferred, $150,000—total, $300,000. Of the stock, $250,000 was issued to bondholders of the B. B. RR. Co., the balance ($25,000 common and $25,000 preferred) is in treasury of the company.

Directors (elected March 19, 1896).—Geo. H. Cook, Tunis G. Bergen, John D. Vermeule, Jas. B. Van Woert, New York, N. Y.; Phineas Garrett, Philadelphia, Pa.; R. D. A. Parrott, Atlantic City, N. J. OFFICERS: GEO. HARVEY COOK, *Pres.;* Tunis G. Bergen, *Vice-Pres.;* Jas. B. Van Woert, *Treas.,* New York, N. Y.; R. D. A. Parrott, *Sec.,* Brigantine, N. J. GENERAL OFFICE, 50 Broadway, New York, N. Y.

PHILADELPHIA BELT LINE RR.—Allegheny Ave. to Bridesburg, Philadelphia, Pa., 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 10, 1889, to build in Philadelphia about 23 m. of road for the use of connecting railroads, completed as above during the past year. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement entered into on May 2, 1892. When completed the road will extend from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with a branch along the Aramingo Canal to the county line.

Financial Statement, June 30, 1895.—Capital stock (par, $50) authorized and issued, preferred, $98,000; common, $102,000—total, $200,000. The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following-named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Life Insurance, Annuity and Trust Co. This disposition of the stock was made in order that the road may forever be controlled in the interest of the trade and commerce of the city. Annual meeting—of trustees, 2d Monday in Jan.; of stockholders, in May, at Philadelphia, Pa. Transfer agent, the *Secretary.*

Directors (elected Jan. 13, 1896).—Wm. M. Singerly, James Dobson, E. C. Knight, Jr., Wharton Barker, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, Philadelphia, Pa. OFFICERS: FRANCIS B. REEVES, *Pres.;* W. F. Hagar, *Vice-Pres.;* John J. Curley, *Sec.;* Richard Tull, *Treas.;* Ashbel Welch, *Gen. Man.,* Philadelphia, Pa. GENERAL OFFICE, Room 30, Merchants' Exchange, N. E. cor. 3d and Walnut Sts., Philadelphia, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 18, 1871: road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 5; baggage, etc., 5; freight (flat, 5; coal, 355), 360; other, 3—total, 373.

Operations, year ending June 30, 1895.—Trains run (passenger, 58,353; freight, 12,240; other, 500), 71,093 miles. Passengers carried, 896,491; one mile, 1,565,052. Tons moved, 81,615; ton-miles, 244,845. Earnings (passenger, $45,648; freight, $81,094; mail, $288; other, $936), $127,966. Operating expenses, $109,119. Net earnings, $18,847. Paid interest, $15,147; taxes, $2,336—total, $17,483. Surplus, $1,364; deficit forward, $280,481—net deficit, $279,117.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $481,400; funded debt, $225,012; accrued interest, $15,851; accounts, $46,609—total, $768,872. *Contra:* Cost of road, etc., $398,315; real estate, $77,157; other assets, $13,383; cash, $900; profit and loss, $279,117—total, $768,872. *Funded debt* consists of $200,000 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Aug. 1, 1908, interest Feb. and Aug. (trustee, Fidelity Title and Trust Co., of Pittsburgh, Pa.); and $25,012 purchase money mtge. on coal lands, dated April 1, 1891, bearing no interest, and due in 7 and 10 years. Stock ownership for fifteen days entitles owner to vote. Annual meeting, 3d Tuesday in Feb., at Pittsburgh, Pa.: books close 15 days in advance of meeting and of dividend payments.

Directors (elected Feb. 17, 1896).—Jas. M. Bailey, L. S. McKallip, Thomas A. Noble, Jacob Geib, John H. Nusser, Geo. G. Rahausen, P. F. Schuchman, F. B. Strunz, James R. Redman, J. M. Conroy, Chas. Zugsmith, Jr., Pittsburgh, Pa. OFFICERS: James M. Bailey, *Pres.;* E. J. Reamer, *Sec. & Treas.;* Chas. E. Riddle, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 50 Carson Street, Pittsburgh, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Locomotive, 1. Cars—passenger, 1; freight (coal), 6—total, 7.

Operations, year ending June 30, 1895.—Tons moved, 258,565. Earnings (passenger), $2,210; freight, $20,293; mail, $200), $22,703. Operating expenses, $24,097. Deficit, $1,394. Paid interest on bonds, $6,000. Deficit for year, $7,394; deficit forward, $40,035—total, $47,429.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan., 1912, interest Jan. and July), $100,000; accounts, $31,254—total, $231,254. *Contra:* Cost of road, etc., $180,457: accounts, $3,367 profit and loss, $47,429—total, $231, 254. Annual meeting, 3d Thursday in Jan., at Moon Run, Pa.

Directors (elected Jan. 17, 1895).—J. H. Sanford, Carnegie, Pa.; R. E. Doolittle, Elyria, O.; J. S. Casement, A. M. Wilcox, Painesville, O.; C. E. Doolittle, Hamilton, Ont. OFFICERS: PETER M. HITCHCOCK, *Pres.*, Cleveland, O.; Noble F. Sanford, *Vice-Pres., Gen. Supt. & Act. Treas.;* C. W. Hitchcock, *Act. Sec.*, Moon Run, Pa. GENERAL OFFICE, Moon Run, Pa.

PORT JERVIS, MONTICELLO AND NEW YORK RR.—Port Jervis to Monticello, N. Y., 23.75 m.; *Summitville Branch:* Huguenot Junc. to Summitville, N. Y., 17.3 m.—total 41.05 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 33.05 m.), 56 and 60 lbs. For early history, see MANUAL for 1895. Reorganized, without foreclosure, in March, 1895. The old 1st mtge. 6 p. c. bonds were cancelled, and an issue made of $225,000 1st mtge. 4½ p. c. bonds, the proceeds of which were used in paying off the old bonds and discharging the floating debt. Locomotives (2 leased), 3. Cars—passenger (3 leased), 4; baggage, etc. (1 leased), 3; freight (box, 5; flat, 10), 15—total, 22.

Operations, year ending June 30, 1895.—Train mileage—passenger, 39,868; mixed, 28,796; other, 1,246—total, 69,910 miles. Passengers carried, 52,574; carried one mile, 1,114,315; average mile rate, 1.79 cents. Tons freight moved, 36,234; moved one mile, 653,552; average ton-mile rate, 3.76 cents. Earnings—passenger, $19,983; freight, $24,547; mail, $2,063; express, $3,800—total, $50,393; Expenses—transportation, 23,622; motive power, $2,728; maintenance of way, etc., $11,972; general, $3,183—total, $41,505. Net earnings, $8,888. Payments: Interest on bonds, $11,250; taxes, $4,066—total, $15,316. Deficit, $6,428.

Income account for seven months ending Jan. 31, 1896.—Gross earnings, $32,836. Expenses and taxes, $22,724. Net earnings, $10,112. Interest charges, $5,906. Surplus, $4,206.

General Balance Sheet, June 30, 1895.

Cost of Road	$626,373 62	Capital Stock (auth., $500,000; par, $100)	$409,100 00
Cost of Rolling Stock	8,243 87	Funded Debt Outstanding	225,000 00
Current Accounts	2,164 83	Bills Payable	2,567 30
Cash on Hand	3,240 09	Current Accounts	4,217 14
Profit and Loss	6,427 68	Accrued Interest	2,148 75
		Audited Vouchers and Pay Rolls	3,416 90
Total Assets	$646,450 09	Total Liabilities	$646,450 09

Funded debt consists of 1st mtge. 4½ p. c. 50-yr. $100 and $1,000 gold coup. bonds, due June 1, 1944, interest June 1 and Dec. 1, in New York, N. Y. The bonds are secured by mtge. on the entire property of the company. Trustee: Central Trust Co. of New York. Annual meeting, 1st Tuesday in Sept., at Port Jervis, N. Y.; books close Aug. 15. Stock owned 15 days is entitled to vote.

Directors (elected Jan. 13, 1896).—Thomas M. Waller, Geo. N. McKibben, S. Harrison Wagner, Frederic H. Reed, C. E. Arnold, H. Hobart Porter, Jr., S. C. Carlton, C. D. Haines, New York, N. Y.; S. D. Lake, Martin B. Waller, Port Jervis, N. Y.; Jesse Boynton, Bristol, R. I.; Moses S. Stevens, Washington, D. C.; A. G. Haines, Kinderhook, N. Y. OFFICERS: THOMAS H. WALLER, *Pres.*, 15 Wall St., New York, N. Y.; Geo. N. McKibbin, *Vice-Pres.;* Fred. H. Reed, *Sec.*, 80 B'way, New York, N. Y.; S. Harrison Wagner, *Treas.*, 15 Wall St., New York, N. Y. GENERAL OFFICE, Port Jervis, N. Y. Stock Transfer Office, 80 Broadway, New York, N. Y.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y., 39.79 m.; sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. The track of the Newburgh, Dutchess and Connecticut RR., from Stissing to Pine Plains, N. Y., 4.80 m. (included above), is used by this company, at a rental of $3,750 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co., whose property was sold under foreclosure March 2, 1893. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 22; flat, 8; stock, 1; coal, 20), 51; other cars, 2—total cars, 61.

Operations, year ending June 30, 1895.—Train mileage—passenger, 27,091; freight, 23,094—total, 50,185 miles. Passengers carried, 39,852; carried one mile, 577,515. Tons freight moved, 22,546; moved one mile, 557,371. Earnings—passenger, $19,442; freight, $23,881; mail and express, $2,547—total, $45,870. Operating expenses—transportation, $26,852; motive power and cars, $4,674; maintenance of way, etc., $9,469; general, $11,229—total, $52,224. Deficit from operations, $6,354. Miscellaneous receipts, $1,479. Net deficit, $4,875. Deductions: Taxes, $4,683; other, $64—total, $4,747. Deficit for year, $9,622; deficit forward, $5,831—total, $15,453.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), authorized and paid in, $500,000; vouchers and pay rolls, $16,765; loans and bills payable, $143,756—total, $660,521. *Contra:* Cost of road, etc., $636,412; cash, $5,192; assets, $3,464; profit and loss, $15,453—total, $660,521. Annual meeting, 2d Thursday in Oct., at Poughkeepsie, N. Y.; books close 10 days in advance of either annual meeting or dividend payments.

Directors.—Russell Sage, J. J. Slocum, C. W. Osborne, E. C. Osborn, J. P. Munn, E. C. M. Rand, New York, N. Y.; John B. Dutcher, Pawling, N. Y.; L. H. Vail, G. H. Sherman, Poughkeepsie, N. Y. OFFICERS: RUSSELL SAGE, *Pres.;* C. W. Osborne, *Vice-Pres.;* Edward C. Osborn, *Sec.;* Joseph J. Slocum, *Treas.*, New York, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y. Stock Transfer Office, 71 Broadway, New York, N. Y.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 11.9 m.; sundry branches, 3.75 m.; total, 15.65 miles; trackage—Pa. RR. Connection: Main line to Such's Works, 0.42 m.; total track (steel; 60 lbs.), 19.02 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; road completed as above in 1891. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 3; combination, 2; freight (flat), 26—total, 31.

Operations, year ending June 30, 1895.—Trains run (passenger, 30,792; freight, 14,791), 45,583. Passengers carried, 158,062. Tons moved, 92,440. Earnings (passenger, $15,912; freight, $32,054; other, $3,144), $51,110. Operating expenses, $38,611. Net earnings, $12,499. Paid interest on bonds, $15,000; on debt, $1,452; taxes, $1,570—total, $18,022. Deficit, $5,523; deficit forward, $16,193—total, $21,716.

Financial Statement, June 30, 1895.—Capital stock ($1,000,000 auth.; $100 shares), $365,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1939, interest Jan. and July), $300,000; bills payable, $16,500; current accounts, $9,819; interest on bonds, due July 1, 1895, $7,500—total, $698,819. *Contra:* Cost of property, $659,941; other property and assets, $3,090; current accounts, $4,829; cash, $9.243; profit and loss, $21,716—total, $698,819. Annual meeting, 2d Tuesday in Feb., at Jersey City, N. J.; books close 3 days in advance of dividend payments, and 20 days in advance of meeting. Ownership for 20 days entitles holder of stock to vote. Coupons payable at the office of the trustee, the Holland Trust Co., New York, N. Y. Registrar of stock, the *Secretary.*

Directors.—Frank H. Earle, Newark, N. J.; Wm. G. Bumsted, E. W. Harrison, Jno. A. Hilton, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Jersey City, N. J.; Edward H. Ripley, Wm. Foster, Jr., C. H. White, New York, N. Y.; C. H. Sisson, Tenafly, N. J.; Jas. P. Northrop, Bayonne, N. J.; Jno. T. Van Cleef, Trenton, N. J. OFFICERS: FRANK H. EARLE, *Pres.;* Wm. G. Bumsted, *Vice-Pres. & Treas.;* C. H. Sisson, *Sec.*, Jersey City, N. J. GENERAL OFFICE, Fuller Building, Jersey City, N. J.

PORTAGE CREEK AND RICH VALLEY RR.—Portage Creek to Keystone Junct., Pa., 9 m.; Portage Creek to Wind Fall, Pa., 7 m.; *branch:* Scaffold to Cannel Opening, Pa., 6 m.—total 22 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Chartered June 2, 1892.

Coal and lumber road. Locomotives (owned, 2; leased, 1), 3. Cars—passenger, 1; flat (owned, 19; leased, 3), 22—total, 23. Capital stock (par, $50), $90,000. Cost of road, etc., $59,000; real estate, etc., $10,000. Annual meeting, 2d Monday in Jan.

Directors.—Geo. L. Lewis, C. A. Sweet, E. R. Spaulding, Buffalo, N. Y.; J. D. Warren, W. S. Skinner, A. H. Langomthy, Elias Genge, Portage Creek, Pa. OFFICERS: GEO. L. LEWIS, *Pres.;* Chas. A. Sweet, *Vice-Pres.;* E. R. Spaulding, *Treas.*, Buffalo, N. Y.; J. D. Warren, *Sec.* & *Gen. Man.*, Portage Creek, Pa. GENERAL OFFICE, Portage Creek, Pa.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Rathmel, Pa., 14.5 m.; total track (steel; 60 lbs.), 28.35 miles, Gauge, 4 ft. 8½ in. Chartered Dec. 13, 1883; road completed in 1890. Locomotives, 3. Cars—freight (flat), 3; caboose, 1; other, 1—total, 5.

Operations, year ending June 30, 1895.—Tons freight moved, 1,564,792. Earnings (freight), $87,405. Operating expenses, $60,750. Net earnings, $26,655. Paid interest, $10,200; dividends (6 p. c.), $10,200—total, $20,400. Surplus, $6,255; surplus forward, $51,571—total, $57,826.

Financial Statement, June 30, 1895—Capital stock (auth., $300,000; par, $50), $170,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1911, interest Jan. 1, at Buffalo, N. Y., secured at 14.5 m.), $170,000; accounts, $79,220; profit and loss, $57,826—total, $477,046. *Contra:* Cost of road, etc., $363,099; accounts and cash, $113,947—total, 477,046. Annual meeting, 2d Monday in Jan., at Reynoldsville, Pa.; books close 30 days in advance. Dividends paid annually (in July) at Buffalo, N. Y.; seven paid to date. Trustee of bonds and registrar of stock, the *Secretary.*

Directors (elected Jan. 1, 1896).—George H. Lewis, Charles Clifton, Buffalo, N. Y.; A. G. Yates, Rochester, N. Y.; F. A. Bell, W. F. Marshall, E. J. Lofts, Rufus Kirk, Reynoldsville, Pa. OFFICERS: S. B. ELLIOTT, *Pres.;* F. A. Bell, *Vice-Pres.*, Reynoldsville, Pa.; Chas. Clifton, *Sec.;* Geo. H. Lewis, *Treas.;* R. W. Macpherson, *Aud.*, Buffalo, N. Y. GENERAL OFFICE, Reynoldsville, Pa. Transfer Office, Buffalo, N. Y.

ROCHESTER AND LAKE ONTARIO RY.—Rochester to Lake Beach, Irondequoit Bay, N. Y., 6.05 m.; total track, 6.42 miles. Rail, 40 lbs. Gauge, 4 ft. 8½ in. Incorp. June 3, 1879; opened Aug. 5, 1879. Leased in perpetuity, Nov. 1, 1893, to the Rochester and Irondequoit RR. Co. (see GENERAL INDEX) at an annual rental of 15 p. c. on $65,000 capital stock. Locomotives, 3. Cars—passenger, 9; flat, 1; other, 1.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $65,000; profit and loss, $4,656—total, $69,656, representing cost of road, etc. For record of dividend payments, see MANUAL for 1891. Annual meeting, 2d Monday in July, at Irondequoit N. Y.

Directors (elected July 8, 1895.)—John N. Beckley, Frederick Cook, Geo. W. Archer, Max Brukner, Wm. C. Barry, Henry C. Brewster, Fred W. Smith, Jacob Gerling, Louis Greisheimer, Frank S. Upton, Bernard Dunn, Wm. D. Ellwanger, Howard Hawks, Rochester, N. Y.; Murray A. Verner, Pittsburgh, Pa.; Benjamin Graham, New York, N. Y. OFFICERS: JOHN N. BECKLEY, *Pres.;* Max Brukner, *Vice-Pres.;* Frederick Cook, *Treas.;* Robt. L. Post, *Sec.*, Irondequoit, N. Y. GENERAL OFFICE, Irondequoit, Monroe Co., N. Y.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—In Beaver Falls, Pa., 0.55 m.; total track, 0.63 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Organized March 27, 1889. Operated, without a contract, by the Pennsylvania Co. as a branch of the Pittsburgh, Ft. Wayne and Chicago Ry. Receipts, year ending June 30, 1895: Switching, $586. Expenses, $94. Surplus, $492; surplus forward, $81—total, $573. Capital stock (auth., $150,000; par, $100), $75,000; profit and loss, $573—total, $75,573. Cost of road, $48,126; due on subscription to capital stock, $26,874; due by Penn. Co., $573—total, $75,573. Annual meeting, 2d Monday in Jan., at Pittsburgh, Pa.; books close 10 days in advance. Registrar of stock, T. H. B. McKnight, Pittsburgh, Pa.

Directors (elected Jan. 8, 1894).—F. Slataper, J. T. Brooks, L. L. Gilbert, James McCrea, Thomas Rodd, J. J. Brooks, John W. Renner, S. C. Scott, Pittsburgh, Pa. OFFICERS: JOHN E. DAVIDSON, *Pres.;* S. B. Liggett, *Sec.;* T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROCKAWAY VALLEY RY.—White House to Morristown, N. J., 25 m.; total track (steel; 50, 56 and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. The properties of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co. and the Mendham and Morristown Extension RR. Cos. were sold under foreclosure on July 15, 1895, and purchased for $30,000 by I. N. Pidcock, Jr., and J. F. Pidcock, who subsequently organized the existing company. (See MANUAL for 1895.) Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 10), 12; caboose, 1—total, 15.

Financial Statement, Jan. 1, 1896.—Capital stock issued, $125,000. No bonds. Cost of road, $400,000; rolling stock, $10,000; real estate, $10,000. Annual meeting, 2d Monday in Jan., at New Germantown, N. J.

Directors.—I. N. Pidcock, White House, N. J.; I. N. Pidcock, Jr., R. O. Babbitt, R. L. Laurence, Jersey City, N. J.; John F. Pidcock, Morristown, N. J.; C. W. Pidcock, Pidcock,

Ga. OFFICERS: I. N. PIDCOCK, *Pres.*, White House, N. J.; John F. Pidcock, *Vice-Pres., Sec. & Gen. Man.*, Morristown, N. J.; I. N. Pidcock, Jr., *Treas. & Supt.;* H. Goodman, *Aud.*, White House, N. J. GENERAL OFFICE, White House, N. J.

ST. MARY'S AND SOUTHWESTERN RR.—St. Mary's to Shawmut, Pa., 26.11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 19, 1893; opened same year. Connects with the Penn. RR. at St. Mary's and with the Erie RR. at Hydes. The principal business is the transportation of coal. Has coal deposits the entire line. Locomotives, 2. Cars—passenger, 2; freight (coal), 250; caboose, 1: other, 10—total, 263.

Operations, year ending June 30, 1895.—Train mileage, 13,772 miles. Passengers carried, 12,838; carried one mile, 110,950. Tons freight moved, 76,133; ton-miles, 647,065. Earnings (passenger, $2,036; freight, $15,183; other, $50,761), $67,980. Operating expenses, $26,034. Net earnings, $41,946; surplus forward, $6,210—total, $48,156.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $300,000; accounts, $165,294; profit and loss, $48,156—total, $513,450. *Contra:* Cost of road, $304,381; rolling stock, $109,029; accounts and cash, $100,040—total, $513,450. Annual meeting, 2d Monday in Jan., at St. Mary's, Pa.; books close 30 days in advance.

Directors (elected Jan., 1896).—B. Frank Hall, J. K. P. Hall, Andrew Kaul, B. E. Wellendorf, John Kaul, G. C. Simons, St. Mary's, Pa.; W. H. Hyde, Ridgway, Pa. OFFICERS: B. FRANK HALL, *Pres.;* J. K. P. Hall, *Vice-Pres. & Sec.;* G. C. Simons, *Treas.;* Andrew Kaul, *Gen. Man.*, St. Mary's, Pa. GENERAL OFFICE, St. Mary's, Elk Co., Pa.

SARANAC AND LAKE PLACID RR.—Saranac Lake to Lake Placid, N. Y., 10 m.; *trackage:* N. Y. C. & H. R. RR., Saranac to Lake Clear Junc., 6 m.—total operated, 16 m.; sidings, 0.75 mile. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 60 lbs. Chartered July 19, 1890; road opened Aug. 1, 1893. The company has 20-yr. traffic contracts with the New York Central and the Chateaugay RR. Cos. with whose lines the road connects. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; other, 5.

Operations, year ending June 30, 1895.—Trains run (mixed), 42,784 miles. Passengers carried, 19,536; carried one mile, 195,360. Tons moved, 12,297; ton miles, 122,970. Earnings (passenger, $17,273; freight, $14,457; mail and express, $1,774; other, $842), $34,346. Operating expenses, $17,202. Net earnings, $17,144. Paid interest, $7,200; dividend (2 p. c.), $5,000; taxes, $1,794—total, $13,994. Surplus, $3,150; total surplus, $4,120.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup., due May 1, 1913, interest May and Nov.), authorized and issued, $120,000; bills, $3,697; profit and loss, $4,120—total, $377,817. *Contra:* Cost of road, etc., $355,428; securities, $20,000; bills, $65; cash and accounts, $2,324—total, $377,817. Dividends payable Jan. and July, at Albany, N. Y.; 3 paid to date. Annual meeting, 2d Tuesday in Feb., at Saratoga, N. Y.; books close 2 weeks in advance of meeting, and 2 weeks in advance of dividend payments. Trustee of bonds, Central Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected Feb. 12, 1895).—C. E. Arnold, A. J. Voyer, C. D. Gregory, M. J. Canaday, John D. Parsons, Jr., Albany, N. Y.; John L. Henning, Saratoga, N. Y.; C. E. Martin, Plattsburgh, N. Y.; E. D. Shepard, New York, N. Y.; one vacancy. OFFICERS: C. E. ARNOLD, *Pres.;* A. J. Voyer, *Sec. & Treas.*, Albany, N. Y. GENERAL OFFICE, Albany, N. Y.

SCHOHARIE VALLEY RR.—Schoharie to Schoharie Junction, N. Y., 4.38 m.; total track (steel, 4 m.), 4.98 miles. Rail—iron, 50; steel, 56–65 lbs. Gauge, 4 ft. 8½ in. Organized as S. V. Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Owned and operated by the directors, and leased to one of its board. Locomotive, 1. Cars—passenger, 1; baggage, 1. All other equipment is leased.

Operations, year ending June 30, 1895.—Trains run (mixed), 10,200 miles. Passengers carried, 10,000; one mile, 50,000. Tons moved, 11,970; ton-miles, 59,850. Earnings (passenger, $5,460; freight, 5,348), $10,808. Operating expenses, $7,458. Net earnings, $3,350. *Deductions:* Interest accrued, $2,400; rentals, $6,000; taxes, $881—total, $9,281. Deficit for year, $5,931.

Financial Statement, June 30, 1895.—Capital stock (par $100), $100,000; funded debt, 1st mtge. 6 p. c. bonds, dated April 1, 1880, due Oct. 1, 1899, interest April and Oct., $40,000; interest due, $2,400—total, $142,400. *Contra:* Cost of road, $88,628; equipment, $15,000; profit and loss, $38,772—total, $142,400. Annual meeting, April 1, at company's office; books close day of meeting. Stock owned 3 months is entitled to vote.

Directors (elected April 1, 1895).—David B. Vroman, Jacob Vroman, Lucian Vroman, Cornelius P. Vroman, Peter C. Vroman, W. J. Vroman, Ellsworth Vroman, Charles Vroman, Schoharie, N. Y. OFFICERS: DAVID B. VROMAN, *Pres.;* Lucian Vroman, *Treas. & Gen. Man.;* Wm. J. Vroman, *Sec.*, Schoharie, N. Y. GENERAL OFFICE, Schoharie, N. Y.

SHADE CREEK RR.—Forest Well to Timber Lands, Pa., 8 m.; total track (steel), 5.58 miles. Gauge, 3 ft. Chartered May 23, 1888; road completed, Sept. 1, 1892. Operations suspended. Locomotive, 1. Cars (freight), 6.

Financial Statement, June 30, 1893.—Capital stock (auth., $72,000; par, $100), $12,500; accounts, $32,291—total, $44,791. *Contra:* Cost of road, $44,621; profit and loss, $170—total, $44,791. Annual meeting in Jan., at Seanor, Pa.

Directors.—Henry McCormick, Lyman D. Gilbert, Vance G. McCormick, Harrisburg, Pa.; Frank Martin, W. Fairview, Pa.; M. Saxman, Jr., Latrobe, Pa.; E. Pitcairn, S. H. Baker, Pittsburgh, Pa. OFFICERS. H. C. MCCORMICK, *Pres.;* Vance G. McCormick, *Sec. & Treas.*, Harrisburg, Pa. GENERAL OFFICE, Seanor, Pa.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888.) Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 20; coal, 500), 520—total, 523. The box cars and 200 of the coal cars are held under car trust.

Operations, year ending June 30, 1895.—Trains run (mixed) 14,753 miles. Passengers carried, 34,311; one mile, 137,244. Tons moved, 32,975; ton-miles, 197,850. Earnings (passenger, $8,059; freight, $8,663; other, $938), $17,660. Operating expenses, $13,929. Net earnings, $3,731; add mileage, $26,687—total, $30,418. Paid interest, $5,446; taxes, $1,326—total, $6,772. Surplus, $23,646; surplus forward ($166,746; less transferred to stock, $60,000), $106,746—total, $130,392.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; subscribed, $120,000; par, $100), $120,000. *Funded debt,* $77,200; bills payable, $14,798; accounts, $9,359; profit and loss, $130,392—total, $351,749. *Contra:* Cost of road, etc., $330,918; materials, etc., $253; bills and accounts, $19,117; cash, $1,461—total, $351,749. *Funded debt* consists of ($68,000 auth.) $67,500 1st mtge. 6 p. c. 10-yr. bonds, dated June 1, 1886, interest June and Dec.; and $9,700 car trust bonds—$2,700 ($64,800 auth.), dated Aug. 15, 1889, running 6 years, principal and interest due quarterly, and $7,000 ($70,000 auth.), dated Oct. 1, 1890, running 5 years, principal and interest due semi-annually. The car trust bonds of 1889 and 1890 are secured on 200 and 220 gondola cars, respectively. Annual meeting, 2d Tuesday in Jan., at Rochester, N. Y.; books close 10 days in advance. Registrar of stock and transfer agent, the *Secretary.*

Directors (elected Jan., 1896).—Arthur G. Yates, F. W. Yates, Geo. E. Merchant, J. F. Dinkey, R. W. Davis, George L. Eaton, Walter J. Howard, Rochester, N. Y.; E. M. Upton, Charlotte, N. Y.; Cyrus H. Polley, Harry Yates, Buffalo, N. Y.; Richard T. Tutt'e, Henry N. Page, Milo H. Olin, Perry, N. Y. OFFICERS: HARRY YATES, *Pres.;* George L. Eaton, *Treas.;* John A. Dalziel, *Sec.*, Rochester, N. Y.; C. A. Carmichel, *Supt.*, Perry, N. Y. GENERAL OFFICE, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junc. (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.—total track (5 m.; steel; 56 lbs.), 6 miles. Gauge, 4 ft. 8½ in. Incorp. April 17, 1866; road opened Oct. 1, 1867. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 1), 3—total, 7.

Operations, year ending June 30, 1895.—Trains run (mixed), 17,290 miles. Passengers carried, 36,013; one mile, 153,055. Tons moved, 37,188; ton-miles, 111,564. Earnings (passenger, $8,092; freight, $15,777; other, $3,282), $27,151. Operating expenses, $19,757. Net earnings, $7,394. Paid interest, $900; dividends (6 p. c.), $4,668; taxes, $962—total, $6,530. Surplus, $864; surplus forward, $22,283—total, $23,147.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; par, $100), $77,800. *Funded debt* (1st mtge. 6 p. c. 30-yr. $100 coup. bonds, due July 1, 1909, interest Jan. and July, auth., $30,000), $10,000; accounts, $20,000; surplus, $23,147—total, $130,947. *Contra:* Cost of property, $100,649; real estate, $7,151; cash, $23,147—total, $130,947. Annual meeting in Oct., at Skaneateles, N. Y.; books close 10 days in advance of annual meeting or of dividend days. Voting power attaches to stock after 20 days' ownership. Dividends payable yearly, in Nov., at Skaneateles, N. Y.; 17 paid to date. For record of dividends paid, see MANUAL for 1893. Trustees of bonds: John H. Gregory and Julius H. Earll. Registrar of stock, John McNamara.

Directors.—John E. Waller, Joab L. Clift, John H. Gregory, Frederick Roosevelt, J. McNamara, L. B. Fitch, Skaneateles, N. Y.; H. C. Sherman, Hudson, N. Y. OFFICERS: JOHN E. WALLER, *Pres.*, Skaneateles, N. Y.; H. C. Sherman, *Vice-Pres.*, Hudson, N. Y.; J. McNamara, *Treas., Aud. & Gen. Man.;* Geo. Barrow, *Sec.*, Skaneateles, N. Y. GENERAL OFFICE, Skaneateles, N. Y.

SLACKWATER CONNECTING RR.—In Allegheny Co., Pa., 1 mile. Gauge, 4 ft. 8½ in. Locomotives, 2. Organized June 30, 1892.

Operations, year ending June 30, 1895.—Earnings, $19,721. Operating expenses, $17,178. Net earnings, $2,543. Deficit forward, $7,505—net deficit, $4,962.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $10,000; profit and loss, $4,962—total, $14,962. *Contra:* Cost, etc., $10,000; profit and loss, $4,962—total, $14,962.

Directors.—James Hemphill, W. C. Fownes, H. C. Fownes, E. S. Fownes, V. Matthews, Pittsburgh, Pa. OFFICERS: HENRY C. FOWNES, *Pres.;* E. S. Fownes, *Sec.;* W. C. Fownes, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, German National Bank Building, Pittsburgh, Pa.

SLATE RUN RR.—Slate Run to North Bend, Pa., 15 miles. 30-lb. steel rail. Gauge, 3 ft. Incorp. Dec. 17, 1885; opened July, 1886. Locomotives, 2. Freight cars (flat), 56.

Operations, year ending June 30, 1895.—Trains run (freight), 10,000 miles. Tons moved, 38,000; ton-miles, 570,000. Earnings (freight), $12,256. Operating expenses, $14,748. Deficit from operations, $2,492; surplus forward, $6,391; net surplus, $3,899.

Financial Statement, June 30, 1895.—Capital stock (auth., $160,000; par, $100), $81,000; current accounts, $12,715; surplus, $3,899—total, $97,615. *Contra:* Cost of property, $81,000; other assets, $16,615—total, $97,615. Annual meeting in Dec., at Montrose, Pa.

Directors.—James B. Weed, Wm. S. Hill, Binghamton, N. Y.; Wm. H. Jessup, Wm. H. Jessup, Jr., George S. Jessup, H. C. Jessup, Horace E. Hand, Scranton, Pa. OFFICERS: J. B. WEED, *Pres.;* F. M. Weed, *Treas.;* Wm. S. Hill, *Sec.;* Lewis M. Weed, *Gen. Man.*, Binghamton, N. Y. GENERAL OFFICE, Montrose, Pa. Transfer Office, Binghamton, N. Y.

SOUTH BROOKLYN RR. AND TERMINAL CO.—Length of main line in Brooklyn, N. Y.; 1 m.; 2d track, 1 m.—total track, 2 miles. Rail, 65 and 67 lbs. Organized as the South Brooklyn and Flatbush RR. Subsequent to Sept. 30, 1887, name changed to above. Main line authorized from near foot of 38th St., Brooklyn, parallel with 38th St. (on its own property) to a junction of 38th St. and 9th Ave. The company leases the use of its road to the Brooklyn, Bath and West End RR. Co.

Income Account, year ending June 30, 1895.—Earnings (all from B., B. & W. E. RR. Co.), $10,585. Expenses, $7,200. Net earnings, $3,385; add rents, $12,545; interest on deposits, $35—total income, $15,965. *Deductions:* Interest on funded and floating debt due and accrued, $67,378; taxes, $6,102—total, $73,480. Deficit for year, $57,515. Deficit forward, $356,280—total, $413,795.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, dated May 1, 1888, interest May and Nov.), authorized and outstanding, $1,200,000; interest on bonds and floating debt, due and accrued, $446,202; notes (see below), $100,000; floating debt, $56,768; open accounts, $2,130; unpaid taxes, $13,732—total, $2,318,832. *Contra:* Cost of road, $1,897,607; permanent investments, $580; cash and accounts, $6,850; profit and loss, $413,795—total, $2,318,832. Notes have been issued to the extent of $100,000, and bear interest at 4 p. c. They are secured by a preferred mtge. for like amount of $100,000, which is a prior lien to the 1st mtge. above noted. Annual meeting, 3d Tuesday in Oct., in New York City; books close 30 days in advance. Registrar of stock and transfer agent, Union Trust Co., New York, N. Y.

Directors (elected Oct. 15, 1895).—John W. Ambrose, Joseph Richardson, W. Bayard Cutting, F. K. Hain, Clarence Stephens, J. A. Murray, Dennison Wood, New York, N. Y. OFFICERS: JOHN W. AMBROSE, *Pres.;* W. Bayard Cutting, *Treas.;* Francis H. Bergen, *Sec.*, New York, N. Y. GENERAL OFFICE, Pier 2, East River, New York City.

SOUTH JERSEY RR.—Winslow Junc. to Cape May, N. J., 54 m.; *branch,* Tuckahoe to Sea Isle, N. J., 12 m.—total, 66 m.; sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, July 23, 1893, of the Winslow and Richland, the Richland and Petersburg, and the Petersburg and Sea Isle RR. Cos. The properties of these companies were purchased by the West Jersey RR. Co. in March, 1892, at receiver's sale, and were then known as the Philadelphia and Sea Shore RR. (See MANUAL for 1893.) On July 1, 1893, the South Jersey purchased these lines from the West Jersey RR. Co. The extension to Cape May, 27 m., was completed in June, 1894. Receiver appointed in Aug., 1894. Locomotives (leased), 7. Cars—passenger, 23; baggage, etc., 2.

Operations.—*All information refused by this company.* The following statement of earnings, etc., is from the report of the State comptroller of N. J.: Gross earnings, year ending Dec. 31, 1895 (passenger, $54,616; freight, $18,227; other, $3,893), $76,736. Expenditures (including repairs), $115,329. Deficit, $38,593.

Financial Statement, Jan. 1, 1896.—Capital stock authorized and paid in (par, $50), $940,000. Funded debt outstanding consists of $850,000 5 p. c. 30-yr. $500 mtge. gold bonds, due Oct. 1, 1923, interest April and Oct., authorized at rate of $12,500 per mile. Receiver's certificates, $110,500; floating debt, $150,115. Total stock, bonds, and debt, representing cost of road and equipment, $2,050,615. Annual meeting, 1st Monday in April, at Camden, N. J. Trustee of bonds, the Trust Co. of North America, Philadelphia, Pa.

Directors.—William S. Fox, Logan M. Bullitt, J. H. Wheeler, Morris Boney, C. T. Kinsit, Philadelphia, Pa.; J. E. Taylor, J. M. E. Hildreth, John Halpin, V. M. D. Marcy, J. Mecray, Cape May, N. J.; T. B. Ludlam, Sea Isle, N. J.; E. A. Tennis, Thomsontown, Pa.; Wm. Rennyson, Norristown, Pa. OFFICERS: FRANCIS I. GOWEN, *Rec.;* WILLIAM S. FOX, *Pres.;* Logan M. Bullitt, *Vice-Pres.;* Thomas H. Willson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 420 Walnut St., Philadelphia, Pa. Transfer Office, Bullitt Building, Philadelphia, Pa.

STERLING MOUNTAIN RY.—Sterlington to Lakeville, N. Y., 7.6 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.45 m.), 56 and 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the product and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock excepting shares required to qualify its directors. Locomotives, 2. Cars—freight (gondola), 5; caboose, 1—total, 6.

Operations, year ending June 30, 1895.—Train mileage, 7,914 miles. Passengers carried, 1,399; carried one mile, 8,405. Tons freight moved, 61,982; move one mile, 468,208. Earnings (passenger, $289; freight, $8,680), $8,969. Operating expenses, $13,033. Deficit from operations, $4,064. Rents received, $394—net deficit, $3,670. Paid taxes, $790. Deficit for year, $4,460; deficit forward, $195,613—total, $200,074.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $80,000; funded debt, income mtge. (non-cumulative) 7 p. c. bonds, dated May 2, 1881, interest Feb. 1, $475,674; interest on funded debt due and accrued, $180; loans and bills payable, $158,019—total, $713,873. *Contra:* Cost of road, $310,908; equipment, $202,761; materials and supplies, $130; profit and loss, $200,074—total, $713,873. Annual meeting, 1st Tuesday in April.

Directors.—William B. Anderson, Peter T. Barlow, Magrane Coxe, Wm. H. Smith, New York, N. Y.; J. Cooke, Jr., Victor Guillon, Jas. D. Rowland, Jas. P. Scott, Philadelphia, Pa.; B. Moffatt, Jr., Sloatsburg, N. Y. OFFICERS: JAMES DAY ROWLAND, *Pres.;* Benj. Moffatt, Jr., *Treas.;* Jay Cooke, Jr., *Sec.* H. H. Knox, *Supt.*, Sterlington, N. Y. GENERAL OFFICE, Sterlington, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.; total track (steel; 50 lbs.), 8.3 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 2; flat, 1.

Operations, year ending June 30, 1895.—Passengers carried, 1,900. Tons moved, 19,281. Earnings (passenger, $2,696; freight, $9,145; other, $686), $12,527. Operating expenses, $7,286. Net earnings, $5,241. Paid dividends (2 p. c.), $1,400. Surplus, $3,841.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; par, $56), $70,000; funded debt, $14,000; profit and loss, $17,331—total, $101,331. *Contra:* Cost of road, etc., $99,603; real estate, $378; material, etc., $300; cash, $1,050—total, $101,331. Annual meeting, 2d Monday of Jan., at Stewartstown, Pa.; books close 60 days in advance. Dividends payable Jan. and July at Stewartstown, Pa.; 17 paid to date. Registrar of stock, the *Secretary.*

Directors (elected Jan., 1896).—C. W. Shaw, W. H. Fulton, J. W. Anderson, Wm. Hammill, A. G. Bowman, John Johnson, A. T. Grove, W. J. P. Gennell, Stewartstown, Pa.; M. W. Bohn, New Freedom, Pa.; J. Y. Keeney, Shrewsbury, Pa.; R. A. Wooldredge, Baltimore, Md.; W. F. Bay Stewart, York, Pa. OFFICERS: JOSEPH W. ANDERSON, *Pres.*, Stewartstown, Pa.; M. W. Bohn, *Vice-Pres. & Gen. Man.*, New Freedom, Pa.; A. G. Bowman, *Sec.;* T. B. Fulton, *Treas.;* C. W. Shaw, *Aud.*, Stewartstown, Pa. GENERAL OFFICE, Stewartstown, Pa.

SUGAR RUN RR.—*Projected:* Shaffer's Dock to Sugar Run, Pa., 14 miles. *Completed,* June 30, 1895, Allegany Junc. to Allen's Camp, 8 m.; total track (steel; 40 lbs.), 8.5 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 10, 1891; completed throughout in 1894. Owned by the United States Leather Co. Locomotive, 1.

Operations, year ending June 30, 1895.—Trains run (freight), 4,072 miles. Tons moved, 37,981: ton-miles, 303,848. Earnings (freight), $17,891. Expenses and taxes, $12,469. Net earnings, $5,422. Surplus forward, $2,158—total, $7,580.

Financial Statement, June 30, 1895.—Capital stock (auth., $120,000; par, $100), $50,000; accounts, $805; profit and loss, $7,580—total, $58,385. *Contra:* Cost of road, etc., $50,000; cash assets, $8,385—total, $58,385. Annual meeting, 2d Monday in Jan.

Directors (elected Feb. 5, 1895).—Isaac Horton, Jerry Crary, H. A. Crary, C. W. R. Radeker, James H. Horton, Sheffield, Pa.; C. V. Merrick, Bradford, Pa.; F. H. Rockwell, Warren, Pa.; B. McOwen, Clarendon, Pa. OFFICERS: ISAAC HORTON, *Pres.;* R. G. Brownell, *Sec.*, Sheffield, Pa.; James R. Plum, *Treas.*, 28 Ferry St., New York, N. Y.; C. V. Merrick, *Gen. Supt.*, Bradford, Pa. GENERAL OFFICE, Sheffield, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track, 1.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Organized Sept. 22, 1891. Locomotives, 2. Cars—freight (flat), 1; other, 2—total, 3.

Operations, year ending June 30, 1895.—Tons moved, 102,619. Earnings (freight, $8,853; mail, $100), $8,953. Operating expenses, $8,317. Net earnings, $636.

Financial Statement, June 30, 1895.—Capital stock (par, $50; auth., $180,000), $20,160; accounts, $10,832; profit and loss, $657—total, $31,649, representing cost, etc. Annual meeting in March, at Williamsport, Pa. Registrar of stock, the *Secretary.*

Directors (elected March 26, 1896).—J. Henry Cochran, G. D. Tinsman, H. C. Parsons, J. W. Cochran, Jr., W. H. Tinsman, Frank Parsons, G. Cochran, Williamsport, Pa.; Geo. L.

Miller, W. H. H. Miller, Westport, Pa. OFFICERS: J. HENRY COCHRAN, *Pres.;* Garret D. Tinsman, *Vice.-Pres. & Sec.;* John S. Brown, *Treas.*, Williamsport, Pa.; Geo. L. Miller, *Gen. Man.*, Westport, Pa. GENERAL OFFICE, 34 W. 4th St., Williamsport, Pa.

THOMPSON RUN RR. AND COAL CO.—Ellwood Junct. to Thompson Run Mine, Pa., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1891; road opened Oct. 1, 1892. Operated by the Pittsburgh and Lake Erie RR. Co. Capital stock (par, $100) auth., $50,000; paid in, $46,500; bonded debt, 1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1905, interest payable May and Nov., at Citizens' National Bank, New Castle, Pa.; auth. and outstanding, $25,000—total stock and bonds, $71,500. Annual meeting in Feb., at New Castle, Pa. Trustee of bonds, D. Jameson.

Directors.—M. S. Marquis, L. S. Hoyt, C. A. Reed, Wm. Denthitt, L. Raney, C. D. Coban, Lee R. Gorden, New Castle, Pa. OFFICERS: M. S. MARQUIS, *Pres.;* Lee R. Gorden, *Treas. & Sec.;* C. D. Coban, *Aud.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

TIONESTA VALLEY RY.—Dunham's Mill to Lamar, Pa., 47.25 m.; sundry branches, 7.5 m.—total, 54.75; total track (steel; 35 lbs.), 65.85 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove and the Warren and Farnsworth RR. Cos. (see MANUAL for 1895). Locomotives, 5. Cars—passenger, 4: freight (box, 15; flat, 190; coal, 12), 217; caboose, 2; other, 1—total cars, 224.

Operations, year ending June 30, 1895.—Earnings—passenger, $7,920; freight, $42,140; mail and express, $1,083; other, $4,051—total, $55,194. Operating expenses, $52,771. Net earnings, $2,423. Total deductions from income, $7,347. Deficit for year, $4,924.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $350,000; accounts, $2,029; profit and loss, $23,847—total, $375,876. *Contra:* Cost of property, $355,777: cash assets, $20,099—total, $375,876.

Directors (elected Feb. 4, 1895).—E. G. Davidge, Westfield, Pa.; C. W. Goodyear, Buffalo, N. Y.; C. H. Smith, A. H. Bailey, J. H. Horton, H. A. Crary, John McNair, H. A. Pinney, Sheffield, Pa.; B. McOwen, Clarendon, Pa.; E. T. Grant, Ridgway, Pa.; J. J. Lapham, New York, N. Y. OFFICERS: JAMES H. HORTON, *Pres.*, Shefield, Pa.; E. G. Davidge, *Vice-Pres.*, Westfield, Pa.; R. G. Brownell, *Sec.*, Sheffield, Pa. GENERAL OFFICE, Sheffield, Pa.

TIONESTA VALLEY AND HICKORY RY.—Nebraska to Ross Run, Pa., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 62 lbs. This road was built as a freight and lumber enterprise.

Operations, year ending June 30, 1895.—Earnings (freight), $1,502. Operating expenses, $561. Net earnings, $941. Deductions, $8. Surplus, $933.

Financial Statement.—Capital stock (par, $50), $50,000 authorized; $2,500 paid in.

Directors.—T. D. Collins, E. S. Collins, M. S. Collins, Nebraska, Pa.; O. Siggins, A. Siggins, J. S. Henderson, Hickory, Pa. OFFICERS: T. D. COLLINS, *Pres,;* E. S. Collins, *Vice-Pres.*, Nebraska, Pa.; O. Siggins, *Treas.*, Hickory, Pa. GENERAL OFFICE, Nebraska, Pa.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 2.14 m.; total track, 4.28 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. Central and one-fourth each by the Delaware and Hudson Canal Co. and the Fitchburg RR. Co. Operations included in the accounts of the owners, and expenses shared by them proportionately.

Financial Statement.—Capital stock (N. Y. C. & H. R. RR. Co., $15,000; D. & H. C. Co., $7,500; F. RR. Co., $7,500), $30,000; funded debt, 1st mtge. 7 p. c. bonds, made by the City of Troy and guaranteed by the owners separately, $680,000—total, $710,000. *Contra:* Construction ($366,348 per mile), $783,985. Annual meeting, 1st Monday in Nov.

Directors (elected Nov. 4, 1895).—E. V. W. Rossiter, Edgar Van Etten, H. Walter Webb, Ira A. Place, W. J. Van Arsdale, New York, N. Y.; H. G. Young, F. A. Harrington, C. D. Hammond, L. E. Carr, Albany, N. Y.; H. S. Marcy, W. D. Ewings, Boston, Mass.; Joseph Crandell, Troy, N. Y. OFFICERS: H. WALTER WEBB, *Pres.*, New York, N. Y.; F. A. Harrington, *Sec. & Treas.*, Albany, N. Y. GENERAL OFFICE, Troy, N. Y.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.; total, 31 m.; total track (steel, 6 m.), 32.5 miles. Rail, 50 to 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1866; road opened Nov. 1, 1871; reorganized, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 9; flat, 11; caboose, 1), 21—total, 25.

Operations, year ending Dec. 31, 1895.—Gross earnings (passenger, $20,733; freight, $22,345; other, $3,634). $46,712. Operating expenses, $47,145. Deficit for operations, $433. Estimated loss by fire ($5,413, less insurance, $3,600), $1,813.

Financial Statement, Dec. 31, 1895.—Capital stock (auth.—common, $125,000; preferred, $500,000) paid in, $550,992; bonded debt, $99,882; floating debt, $11,039—total, representing cost, etc., $661,913. *Funded debt* consists of 1st mtge. 6 p. c. $500 and $1,000 bonds (auth., $100,000), due July 8, 1910, interest Jan. and July, at company's office. Annual meeting, in May, at Camden, N. J.; books close 30 days in advance. J. L. Erringer, trustee of bonds. Stock paid in: Common, $105,618; preferred, $445,374.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. OFFICERS: SAMUEL ASHHURST, *Pres.;* R. Ashhurst, *Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. GENERAL OFFICE, Tuckerton, N. J.

TUSCARORA VALLEY RR.—*Projected:* Port Royal to Concord, Pa., 30 miles. *Completed:* June 30, 1895. Port Royal to East Waterford, 17.5 miles. Gauge, 3 ft. Rail (steel), 30 and 67 lbs. Chartered in April, 1891; road opened in Feb. 1, 1893. Since the close of the fiscal year an extension has been completed from East Waterford to Blair's Mills, a distance of 9.5 miles. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 5; flat, 19; coal, 14), 38; other, 10—total, 53.

Operations, year ending June 30, 1895.—Earnings (passenger, $3,818; freight, $6,097; mail, $758), $10,673. Expenses, $2,580. Net earnings, $8,093. Capital stock (auth., $300,000; par, $50), $180,000 1st mtge. 6 p. c. bonds to the amount of $180,000, due 1913, are authorized. Annual meeting in January, at Port Royal, Pa.

Directors.—T. S. Moorhead, J. C. Moorhead, Port Royal, Pa.; H. G. Cohill, J. M. Caldwell, Milton, Pa.; W. A. Milliken, Honey Grove, Pa.; J. M. Blair, Blair's Mills, Pa.; Wilberforce Schweyer, Mifflintown, Pa. OFFICERS: T. S. MOORHEAD, *Pres. and Gen. Man.*, Port Royal, Pa.; Wilberforce Schweyer, *Vice-Pres.*, Mifflintown, Pa.; J. C. Moorhead, *Sec. and Treas.*, Port Royal, Pa. GENERAL OFFICE, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56 and 70 lbs.), 23 miles. Rail (steel), 56 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives (1 leased), 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; other, 4—total, 16.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $200,000; funded debt (see below), $201,900; loans and bills payable, $16,868; accounts, etc., $9,725—total, $428,493. *Contra:* Cost of road, etc., $361,069; cash, $6,583; account, etc., $60,467; materials, etc., $374—total, $428,493. *Funded debt*, outstanding June 30, 1895, $187,500 (auth., $250,000) 1st mtge. 5 p. c. 40-yr. gold $500 and $1,000 coup. bonds, due Jan. 2, 1933, interest Jan. and July, and $14,400 (auth., $32,000), income 5 p. c. 20-yr. $100 coup. bonds, due Sept. 1, 1913. The incomes are convertible into common stock 10 years from date of issue. Trustee of 1st mtge bonds, Central Trust Co., N. Y. Fiscal agents, De Coppet & Co., 50 Broadway, New York, at whose office interest is payable. Annual meeting, 1st Wednesday in May, at 80 Broadway, New York. Books close 30 days in advance.

Directors (elected May 1, 1895).—Ralph Brandreth, Sing Sing, N. Y.; William L. Skidmore, Benj. W. Appleton, Clarence Goadby, Frederic F. Culver, William Thorne, Frederic De Coppet, New York, N. Y. OFFICERS: Frederic De Coppet, *Pres.;* Ralph Brandreth, *Vice-Pres.;* Benj. W. Appleton, *Treas.;* Clarence Goadby, *Sec.;* Frederic F. Culver, *Gen. Man.*, New York, N. Y. GENERAL OFFICE, 80 Broadway, New York, N. Y.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.), Pa., to Edna Mines, 4 miles. Rail (steel), 45 lbs Gauge, 4 ft. 8½ in. Incorp. Feb. 23, 1882, as successor to the U. & N. F. RR. Co. (See MANUAL for 1893.) Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1895.—Earnings (passenger, $33; freight, $1,838), $1,871. Expenses, $1,871.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $20,000; advanced by stockholders, $10,000—total, representing cost of property, $30,000. Annual meeting in May.

Directors.—J. M. Reid, B. F. Boyts, Connellsville, Pa.; Jos. Albree, Allegheny City, Pa.; James C. Lindsay, Pittsburgh, Pa.; E. Scull, Somerset, Pa.: E. H. Reid, Scottdale, Pa. OFFICERS: J. M. REID, *Pres.*, Connellsville, Pa.; E. H. Reid, *Treas. & Gen. Man.*, Scottdale, Pa.; Jos. Albree, *Sec.*, Allegheny City, Pa. GENERAL OFFICE, Scottdale, Pa.

WASHINGTON AND POTOMAC RR.—*Projected* from Washington, D. C., to Point Lookout, Md., 80 miles. *Completed and in operation:* Brandywine to Mechanicsville, Md., 21 m.; Washington, D. C., towards Brandywine, Md., 2 m. (not in operation)—total, 23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 3, 1872, as successor to the Southern Maryland RR.; first portion opened 1886. Leased and operated by the President and Vice-President. Grading completed from Mechanicsville to Point Lookout, about 40 m., and on Esperanza and St. Mary's City branches, 7 m., and partly completed between Brandywine and Washington. Rolling stock leased from Pennsylvania RR. Co. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, etc.—All information refused.

Financial Statement.—Capital stock authorized (par, $100 ; common, $3,750,000 ; preferred, $250,000), $4,000,000. Funded debt authorized, 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1916, interest April and Oct.; amount issued Jan. 1, 1895, not stated.

Directors.—No list furnished. OFFICERS : CHARLES H. GREEN, *Pres.;* Herman Knubel, *Vice-Pres. & Gen. Man.;* W. W. Early, *Asst. Supt.;* Henry C. Knubel, *Aud.*, New York, N. Y. GENERAL OFFICE, 82 and 84 Church St., New York, N. Y. Operating Office, Brandywine, Md.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; *branch;* Whippany to Malapardis, N. J., 1 m.—total, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Incorp. Aug. 1, 1895; road opened Nov., 1895. Receiver appointed, 1895. Locomotive, 1. Cars—combination, 1 ; other, 2.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100), auth. and subscribed, $25,000 ; paid in, about 50 p. c. Funded debt—1st mtge. 5 p. c. 10-yr. bonds, due 1905, interest Jan 1. and July 1, $25,000 ; other liabilities, $7,500. Cost of road, etc., to date, $38,000. Estimated cost of completed road, $40,000. Interest payable at Morristown, N. J. Trustee of bonds, S. M. Hopping, Hanover, N. J. Annual meeting, Aug. 1.

Directors.—G. W. Downs, Madison, N. J. ; W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Whippany, N. J.; J. E. Melick, F. E. Melick, Morristown, N. J. OFFICERS : E. A. Quayle, *Rec.;* J. E. MELICK, *Pres. & Supt.;* F. A. Melick, *Sec.*, Morristown, N. J. ; R. B. McEwan, *Treas.*, Whippany, N. J. GENERAL OFFICE, Morristown, N. J.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; *branch:* Birch Creek to Bernice, Pa., 0.6 m.—total, 45 miles. Sidings, 10 miles. Gauge, 4 ft. 9 in. Rail (steel), 65 and 70 lbs. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co., whose road was sold under foreclosure Aug. 9, 1882. (See MANUAL for 1895.) Locomotives, 7. Cars—passenger, 6 ; baggage, etc., 2 ; freight (flat, 1 ; caboose, 3). 4—total, 12.

Operations, year ending June 30, 1895.—Train mileage—passenger, 75,888 ; freight, 44,164 ; other, 5,133—total, 125,185 miles. Passengers carried, 75,087 ; carried one mile, 1,037,184. Tons freight moved, 137,932 ; moved one mile, 4,265,358.

Earnings.—Passenger	$26,485 51	Expenses.—Transportation	$36,965 68
Freight	72,180 55	Motive Power and Cars	4,126 56
Mail and Express	5,171 29	Maintenance Way & Buildings	25,958 32
Miscellaneous	954 18	General	8,585 67
Total ($2,328.70 per mile)	$104,791 53	Total ($1,680.80 per mile)	$75,636 23

Net earnings (27.82 p. c.), $29,155.30. Payments : Interest, $74,000 ; on debt, $621.65 ; taxes, $1,059.63—total, $75,681.28. Deficit, $46,525.98 ; deficit forward, $27,531.23—total, $74,057.21.

Financial Statement, June 30, 1895.—Capital stock (par, $50), common (authorized, $2,000,000), $925,362; preferred, $300,000 ; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Sept. 1, 1922, interest March and Sept. (authorized, $2,000,000), $1,125,000; current accounts, $99,134 ; other liabilities, $75,000—total, $2,524,496. *Contra:* Cost of road, $1,946,772 ; equipment, $65,138 ; real estate, $49,324 ; securities owned, $3,950 ; materials and fuel, $4,901 ; other property and assets, $354,375 ; cash and current assets, $25,979 ; profit and loss, $74,057—total, $2,524,496. Bonds are secured by mortgage on the line Hall's to Satterfield, Pa., 45 miles. Coupons payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, 3d Wednesday in May, at Hughesville, Pa.

Directors (elected May 15, 1895).—George V. Forman, Buffalo, N. Y.; J. Henry Cochran, Eugene R. Payne, Seth T. McCormick, Williamsport, Pa. ; R. E. Eavenson, Hughesville, Pa. ; J. Raymond Claghorn, Philadelphia, Pa. OFFICERS : Geo. V. Forman, *Vice-Pres.*, Buffalo, N. Y.; J. Henry Cochran, *Treas.;* Seth T. McCormick, *Sec.*, Williamsport, Pa.; R. E. Eavenson, *Gen. Man.;* Geo. L. Simpson, *Gen. Aud.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa. STOCK TRANSFER OFFICE, Williamsport, Pa.

WILCOX AND ROCKY RUN RR.—In McLean Co., Pa., 0.8 mile. Organized Feb. 1 ; chartered Feb. 18, 1891. Operated under lease dated March 12, 1891 ; rentals payable quarterly, March 12, June 12, Sept. 12, and Dec. 12. Cars—freight (box), 2 ; other, 7 —total, 9.

Financial Statement, June 30, 1894.—Capital stock (par, $100), $25,000 ; other liabilities, $2 ; profit and loss, $736—total, $25,738. *Contra:* Cost of road, $19,177 ; rolling stock, real estate, etc., securities and materials, $5,814 ; accounts and cash, $147.

Directors.—J. H. Ralph, C. H. McCauley, John G. Whitmore, F. E. Bible, W. W. Arner, Ridgway, Pa.; A. A. Clearwater, Geo. C. Darling, Wilcox, Pa. OFFICERS: J. H. RALPH, *Pres.;* C. H. McCauley and John G. Whitmore, *Vice-Pres's.*, Ridgway, Pa.; A. A. Clearwater, *Treas.;* Geo. A. Darling, *Aud.*, Wilcox, Pa. GENERAL OFFICE, Ridgway, Pa.

WILLIAM'S VALLEY RR.—Brookside, Schuylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1895.—Trains run (mixed), 47,970 miles. Passengers carried, 67,114. Tons moved, 17,309. Earnings (passenger, $11,612; freight, $9,399; other, $894), $21,905. Expenses, $15,474. Net earnings, $6,431. Paid interest, $5,220. Surplus, $1,211.

Financial Statement, June 30, 1895.—Capital stock (auth., $120,000; par, 50), $90,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated Dec. 1, 1891, interest June and Dec.), $37,000; other liabilities, $60,855; profit and loss, $18,698—total, $256,553. *Contra:* Cost, etc., $204,169; cash and accounts, $52,384—total, $256,553. Annual meeting, 2d Monday in Jan., at Tower City, Pa. Interest payable at Tower City, Pa. Trustee of bonds and registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 13, 1896).—John Jameson, Bloomsburg, Pa.; A. F. Baker, Norristown, Pa.; C. M. Kaufman, E. F. Philips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa.; S. A. Heilner, Philadelphia, Pa. OFFICERS: JOHN JAMESON, *Pres.;* E. F. Philips, *Treas.;* C. M. Kaufman, *Sec. & Aud.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

YORK SOUTHERN RR.—York to South Delta, Pa., 34.4 m.; *branch:* South Delta to Peach Bottom, Pa., 6.8 m.—total, 41.2 miles. Rail (steel), 56 lbs. Organized Nov. 1, 1894. (See MANUAL for 1895.) The main line, as above, has recently been changed to standard gauge. Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 31; stock, 4; flat, 4; coal, 45), 84—total, 91. Since the close of the fiscal year 3 new standard gauge locomotives, 2 passenger, 1 baggage, etc., 11 freight, 3 stock, and 10 other cars have been purchased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 33,948; freight, 16,560; mixed, 2,150—total, 52,658 miles. Passengers carried, 34,652; carried one mile, 429,398. Tons freight moved, 23,454; moved one mile, 557,814. Earnings (passenger, $11,143; freight, $21,928; mail, $1,974; express, $689; other, $1,086), $36,820. Operating expenses, $25,899. Net earnings, $10,921. Paid interest on bonds, $12,498. Deficit, $1,577.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $600,000; funded debt (Series "A," Y. & P. B. Ry. 5 p. c. 50-yr. bonds, due 1932, interest April and Oct., $47,500; Series "B," Y. & P. B. Ry. 5 p. c. 50-yr. $100 bonds, due 1932, interest May and Nov., $202,450; 2d mtge. Y. S. RR. 5 p. c. bonds, dated 1895, due 1944, interest March and Sept., $150,000), $399,950; accounts, $6,666—total, $1,006,616. *Contra:* Cost of road, $1,000,765; assets, $4,274; profit and loss, $1,577—total, $1,006,616. All bonds are for $100 each. Annual meeting, in May, at York, Pa. Trustee of bonds, Security Title and Trust Co., York, Pa.

Directors (elected May 28, 1895).—Warren F. Walworth, Cleveland, O.; John C. Neville, Bay City, Mich.; W. F. Bay Stewart, H. C. Niles, Geo. P. Smyser, Chas. I. Nes, York, Pa.; M. H. Hauseman, Charles Adler, Baltimore, Md. OFFICERS: W. F. WALWORTH, *Pres.*, Cleveland, O.; J. C. Neville, *Vice-Pres.*, Bay City, Mich.; C. C. Frick, *Treas.*, York, Pa.; M. H. Hauseman, *Sec.*, Baltimore, Md.; S. M. Manifold, *Gen. Man.;* Geo. R. Rogers, *Aud.*, York, Pa. GENERAL OFFICE, York, Pa.

YOUGHIOGHENY RR.—Irwin to Sewickley, Pa., 10 m.; total track (steel, 12 m.), 15 miles. Rail, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 4, 1861. Built by the Penn Gas Coal Co., to connect its mines with the Pennsylvania and B. & O. RRs. The company has no capital stock. Locomotives, 2. Cars—passenger, 3; freight (box), 2; other, 2.

Operations, year ending June 30, 1895.—*All information refused.* For latest statement see MANUAL for 1895. Annual meeting, 1st Monday in Feb., at Philadelphia, Pa.

Directors.—F. A. Dingee, John Reilly, E. Roberts, Jr., Philadelphia, Pa.; D. Herbert Hosstetter, Pittsburgh, Pa.; John S. Chambers, Trenton, N. J. OFFICERS: F. A. DINGEE, *Pres.;* A. K. Gregory, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

YOUGHIOGHENY AND WICK HAVEN RR.—Banning to Wick Haven, Pa., 2,600 ft.; total track, 4,400 feet. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Chartered Sept. 18, 1893; road opened in Nov., 1893. This road connects with the P., McK. & Y. RR. at Banning, Pa.

Financial Statement.—Capital stock (par, $50), $18,000; current liabilities, $459—total, $18,459. *Contra:* Cost of road, $18,178; profit and loss, $281—total, $18,459. Annual meeting, 3d Thursday in Jan.

Directors.—Frank May, W. C. Culbertson, Girard, Pa.; Frank Morrison, Banning, Pa.; Edward S. Templeton, Greenville, Pa.; J. E. French, Cleveland, O.; C. B. Wick, Youngstown, O. OFFICERS: H. K. WICK, *Pres.*, Youngstown, O.; J. E. French, *Vice-Pres.*, Cleveland, O.; Frank Morrison, *Sec. & Treas.*, Banning, Pa.; C. B. Wick, *Gen. Man.*, Youngstown, O. GENERAL OFFICE, Banning, Fayette Co., Pa.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois, and Wisconsin.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

CHICAGO AND NORTHERN PACIFIC RAILROAD COMPANY.

Main Lines of Road :
Harrison St. to Madison St., Chicago, Ill.....10.89 m.
West 40th St. Junction to Viaduct and Cemetery ..... 7.09 m.
Ogden Ave. to Blue Island.....15.37 m.
Branches : West 46th St. to South Oak Park, and sundry branches...12.11 m.—45 46 miles.
2d track, 24.79 m.; sidings, etc., 50.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Organized Nov. 25, 1889, and on March 11, 1890, purchased the Chicago and Great Western RR., the Chicago, Harlem, and Batavia Ry., and the Bridgeport and South Chicago RR., together with the property on which is located the Grand Central Passenger Station in Chicago. Leased April 1, 1890, for 99 years, to the Wisconsin Central Co., that company, the Wisconsin Central RR. Co., and the Northern Pacific RR. Co. agreeing to pay this company, in addition to the fixed rental, such sum or sums of money as shall from time to time be necessary and sufficient to pay the interest on all outstanding bonds. On Sept. 23, 1893, the Northern Pacific receivers surrendered the road to the Wisconsin Central Co., which operated it until July 1, 1895. Receivers were appointed for this company on Oct. 10, 1893. On July 1, 1895, A. L. Hopkins was appointed sole receiver on the application of the Farmers' Loan and Trust Co., and the property was turned over to him by the Wisconsin Central Co. Interest has been in default on the 1st mtge. bonds since Oct. 1, 1893, but interest on the underlying Chicago and Great Western RR. and the Chicago School Board purchase money bonds has been regularly paid.

In accordance with the bondholders' agreement of Dec. 5, 1894, $25,523,000 1st mtge. 5s have been deposited, and United States Trust Co.'s receipts therefor are listed on the New York Stock Exchange. Foreclosure proceedings are in progress. No plan of reorganization has as yet been formulated.

This is a terminal company, formed to acquire and lease facilities to other roads and to transact a local business. Its present tenants are the Wisconsin Central, the Chicago Great Western, and the Baltimore and Ohio RR. Cos. As the property is now being foreclosed, the tenants will have to make new leases, all old arrangements being ended.

Rolling Stock, June 30, 1895.—Locomotives (leased, 11), 24. Cars—passenger, 41 ; combination, 13 ; other, 51—total, 105.

Operations, year ending June 30, 1895.—Earnings—passenger, $130,091.65 ; expenses, $1,279.51 ; switching, $595,520.39—total, $726,891.55. Operating expenses—transportation, $162,022.37 ; motive power and cars, $25,808.62 ; maintenance of way, etc., $37,563 ; general, $30,323.66—total, $255,717.65. Net earnings, $471,173.90 ; other receipts, $50,387.83—total, $521,561.73. Paid taxes, $109,493.16. Surplus, $412,068.57 ; surplus forward, $363,825.25 —total, $775,893.82.

Receivers' Balance Sheet, June 30, 1895.—*Liabilities :* Current accounts, $10,706.34 ; profit and loss, $775,893.82—total, $786,600.16. *Contra :* Amount paid to receiver C. & N. P. RR. Co. account net earnings, $604,297.06 ; suspense account, $80,251.39 ; sundries, $21,468.38 ; cash and current assets, $80,583.33—total, $786,600.16.

General Balance Sheet, June 30, 1892 (latest rendered).

Cost of Road and Equipment	$56,045,763 06	Capital Stock (par, $100)	$30,000,000 00
Materials and Fuel on Hand	166,672 60	Funded Debt Outstanding	25,959,000 00
Current Accounts	635,158 22	Bills Payable	500,000 00
Cash on Hand	92,553 25	Current Accounts	189,495 05
Suspense Account	21,873 42	Matured Interest Coupons Unpaid	3,650 00
Profit and Loss	9,064 78	Interest Accrued, not yet due	318,495 83
		Suspense Account	444 45
Total Assets	$56,971,085 33	Total Liabilities	$56,971,085 33

Funded debt ($30,299,000) consisted, June 30, 1895, of the following:

1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated April 1, 1890, interest April and Oct.	$28,855,000
1st mtge. C. & G. W. RR. 5 p. c. 50-yr. $1,000 coup. bonds, dated May 1, 1886, int. payable June & Dec.	394,000
Chicago School Board purch. money 5 p. c. bonds, dated May, 1885, due 1938, int. payable May & Nov.	650,000
Mtge. notes on Sturgis track 7 p. c., due 1936, interest June and Dec. 30	400,000

The proceeds of the *1st mtge. bonds* outstanding were used to pay for the property acquired, and of the balance $650,000 are held to retire mtge. to the City of Chicago; $399,000 to retire Chicago and Great Western bonds; $1,000,000 to be used, if necessary, to provide funds to pay interest on outstanding bonds secured up to and including April 1, 1893 (any balance remaining to be used as determined by directors of the Chicago and Northern Pacific and Northern Pacific RR. Cos.), and the remaining $5,161,000 to be reserved for improvements, betterments, rolling stock, etc. Interest on these bonds payable at New York, London, Berlin, and Frankfort-on-Main. Trustee, Farmers' Loan and Trust Co., New York.

Annual meeting, 1st Wednesday in March, at Chicago, Ill.

Directors.—W. N. Cromwell, J. B. Williams, New York, N. Y.; H. S. Boutell, K. K. Knapp, H. S. Hawley, J. L. High, Chicago, Ill.

A. L. Hopkins, *Receiver*.....New York, N. Y.
W. N. Cromwell, *President*..... " "
J. B. Williams, *Vice-President*..... " "

Secretary—H. S. Boutell.....Chicago, Ill. | *General Manager*—S. R. Ainslie.....Chicago, Ill.
Treasurer—H. S. Hawley..... " " | *Auditor*—E. Shearson..... " "

Principal Office and Address..... Chicago, Ill.
Stock Transfer Office.....17 Broad St., New York, N. Y.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill.....16.99 m.
Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m.31.59 m.—48.58 miles. 2d track, 39.81 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 81.71 m.—total track, 189.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66 and 80 lbs.

History.—Organized June 9, 1879; consolidated, Jan. 26, 1882, with the South Chicago & W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See Manual for 1893.)

Property.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of over 850 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago*, and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Chicago and Grand Trunk, the Chicago and Erie, the Louisville, New Albany and Chicago (each owning $1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé, and the Elgin, Joliet & Eastern Cos., those companies paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mtge. as additional security.

Rolling Stock, June 30, 1895.—Locomotives, 45. Cars—flat, 96; caboose, 16; stone dump, 50; other, 24—total, 186. Also 2 steam derricks. Of which, 42 locomotives, 80 flat, 15 caboose, 50 stone dump, and 6 hand cars are leased to the Belt Ry. Co. of Chicago.

Income Account, June 30, 1895.—Rentals from lessees, $1,108,387.06; from houses and lands, $20,147.27; interest on overdue accounts, etc., $7,874.09; miscellaneous earnings, $4,996.87—total, $1,141,405.29. Payments: Interest on bonds, $671,906; sinking fund, $149,840.22; dividends (7½ p. c.), $375,000; trustee's commission, $4,181.27—total, $1,200,-927.49. Deficit, $59,522.20; surplus forward, $717,402.65; net surplus, $657,880.45.

Capital stock, bonded debt, and income account for eight years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance (+ or −)
	$	$	$	$	$	$	$	$	$
1888*.	5,000,000	8,620,667	15,166,991	883,526	520,020	.....	85,545	605,565	+277,961
1889..	5,000,000	8,693,667	15,354,809	897,373	521,130	.....	86,026	607,156	+290,217
1890..	5,000,000	8,592,667	15,494,105	882,329	518,550	150,000	91,368	759,918	+122,411
1891..	5,000,000	8,976,667	16,100,668	1,371,538	527,115	1,100,000	99,417	1,726,532	−354,994
1892..	5,000,000	9,573,667	16,721,375	932,672	550,849	225,000	118,472	894,321	+ 38,351
1893..	5,000,000	11,014,667	18,723,134	1,070,362	626,072	300,000	135,829	1,061,901	+ 8,461
1894..	5,000,000	11,112,667	18,976,015	1,140,405	664,130	300,000	145,189	1,109,319	+ 31,086
1895..	5,000,000	11,125,667	19,162,129	1,141,405	671,906	375,000	154,021	1,200,927	− 59,522

* Fiscal year ended Dec. 31 in 1888; in the other years on June 30.

General Balance Sheet, June 30, 1895.

Cost of Road, Real Estate, etc	$18,799,317 19	Capital Stock (par, $100)	$5,000,000 00
Rolling Stock	362,811 59	Funded Debt	11,125,666 67
Materials and Fuel	91,495 87	Current Accounts	172,450 58
Current Accounts	555,831 33	Sinking Fund Paid in	3,054,050 25
Bills Receivable	20,000 00	Interest Accrued, not Due	62,993 33
Cash on Hand	117,212 41	Interest Coupons not Presented	17,345 00
Cash in Hands of Trustees	96,082 89	Bills Payable	14,000 00
Cash in Hands of J. P. Morgan & Co.	61,535 00	Profit and Loss	657,880 45
Total Assets	$20,104,386 28	Total Liabilities	$20,104,386 28

Funded debt outstanding June 30, 1895, consisted of—

1st mtge. 6. p. c. 40-yr. coup. $1,000 bonds, due Nov. 1, 1919, int. May and Nov. (auth., $4,000,000)...$1,473,000 00
Gen. mtge. 6 p. c. 50-yr. coup. $1,000 bonds, due Dec. 1, 1932, int. M., J., S. & D. (auth., $15,000,000)... 9,652,666 67

On Nov. 1, 1895, $78,000 1st mtge. bonds were retired by operation of the sinking fund.

The *1st mtge. bonds* are payable (principal and interest) at the office of J. P. Morgan & Co., New York, in gold coin, and are provided with a sinking fund from Jan. 1, 1885, sufficient to pay off all the bonds at 105 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the gen. mtge. bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the *firsts* must be drawn before any of the gen. mtge. bonds. Provision is made for registration of principal of bonds of both issues, the registrars being J. P. Morgan & Co., New York, N. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the firsts. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mtge. provides that the total rentals shall at all times be at least 20 p. c. in excess of the interest requirements.

Annual meeting, 1st Tuesday in June, at Chicago, Ill. Books do not close in advance of annual meeting or dividend payments. Trustees of bonds, A. J. Thomas and Charles E. Tracy, New York, N. Y. Registrar of stock, M. J. Clark (Secretary), Chicago, Ill. Dividends payable quarterly at company's office, Chicago, Ill.; total number paid to close of the fiscal year 1895, 27. For statement of dividends paid from 1886 to the close of 1894 see MANUAL for 1895. Dividends were paid during 1895 as follows: March, May, June, Oct. and Dec., 1½ p. c. each—a total of 7½ p. c.

Directors (elected June 4, 1895).—O. S. Lyford, W. H. McDoel, D. B. Robinson, Chicago, Ill.; W. J. Spicer, Detroit, Mich.; C. M. Hays, St. Louis, Mo.; A. M. Tucker, Cleveland, O.

B. THOMAS, *President and General Manager*.....Chicago, Ill.

E. A. Bancroft, *Vice-President and General Solicitor*.....Chicago, Ill.

Treasurer—J. E. Murphy.....Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.....Chicago, Ill.

PRINCIPAL AND TRANSFER OFFICE.....Dearborn Station, Chicago, Ill.

CHICAGO, PEORIA AND ST. LOUIS RAILROAD COMPANY.

Main Lines of Road: East St. Louis, Ill., to Litchfield, Ill.....47.70 miles.
Springfield, Ill., to Pekin, Ill.....75.64 "
Jacksonville Branch: Havana, Ill., to Jacksonville, Ill.....41.88 "
Leased: *North and South RR. of Illinois:* Litchfield, Ill., to Springfield, Ill.....44.53 "
Trackage: *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill.....10.10 "

Total length of lines operated, June 30, 1895.....219.85 miles.
Sidings (owned, 32.17 m.; leased, 9.89 m.), 42.06 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (owned, 197.39 m.; leased, 42.42 m.), 239.81; 56 lbs.

History.—Reorganization, Jan. 30, 1896, of the Chicago, Peoria and St. Louis Ry. Co., whose property was sold under foreclosure on Sept. 21, 1895, and purchased for $2,100,000 by the reorganization committee in pursuance of a plan for the adjustment of that company's finances. (See MANUAL for 1895.) This plan provided for the retirement of the old and the issue of the following new securities: (*a*) $5,275,000 1st mtge. 4 p. c. 30-yr. gold bonds, bearing interest from July 1, 1895, payable semi-annually; (*b*) $4,220,000 2d mtge. 50-yr. gold non-cumulative income bonds, with interest from July 1, 1895, at such rate, not exceeding 4 p. c. in each year, as the net earnings of that year shall suffice to pay, the right being reserved to the new company, at its option, to reduce interest to a 3 p. c. absolute fixed charge; (*c*) $2,500,000 non-cumulative 5 p. c. preferred stock, and (*d*) $2,500,000 common stock.

This company is owner of one-quarter interest (2,500 shares) in the stock of the Peoria and Pekin Union Ry. Co.

The North and South RR. of Illinois, operated under lease by the C., P. & St. L. Ry. Co., at the close of the fiscal year was not included in the plan of reorganization. In Jan., 1896, it was purchased by, or in the interest of, the St. Louis and Eastern RR. Co., of whose line it now forms a part. (See GENERAL INDEX for statement of both these companies.)

Rolling Stock, June 30, 1895.—Locomotive engines, 39. Cars—passenger, 23; baggage, mail, and express, 7; freight (box, 709; flat, 871; caboose, 16), 1,596; other, 80—total cars, 1,706.

Operations for year ending June 30, 1895 (221.66 miles).—Train mileage—passenger, 371,135; freight, 520,474; mixed, 130,670—total, 1,022,279 miles. Passengers carried, 304,956; carried one mile, 8,863,278; average mile rate, 2.14 cents. Tons freight moved, 979,258; moved one mile, 93,604,072; average ton-mile rate, 0.74 cent.

Earnings.—Passenger	$187,015 57	Expenses.—Transportation	$476,997 31
Freight	694,241 02	Motive Power and Cars	82,030 40
Mail and Express	33,684 23	Maintenance Way & Buildings	104,297 59
Miscellaneous	10,476 29	General	30,439 84
Total ($4,174.94 per mile)	$925,417 11	Total ($3,129.86 per mile)	$693,765 14

Net earnings (25.03 per cent.), $231,651.97; add interest and dividends, $8,229.05—total income, $239,881.02. Payments: Interest on debt, $3,067.04; rentals leased lines, $44,166.68; taxes, $28,144.17; miscellaneous, $12,375.51—total, $87,753.40. Surplus, $152,127.62; surplus forward, $45,741.57—total, $197,869.19.

Receiver's General Balance Sheet (C., P. & St. L. Ry. Co.), June 30, 1895.

Reconstruction Account	$327,929 53	Receiver's Certificates	$350,000 00
Cost of Rolling Stock	573,706 97	Equipment Notes	457,845 48
Materials and Fuel on Hand	42,606 49	Bills Payable	35,000 00
Obligations of Co. paid by Receiver	133,678 00	Vouchers and Pay Rolls	173,836 63
Other Property and Assets	12,803 62	Rentals and Traffic Balances	16,449 38
Due from Agents and Companies	65,548 99	Taxes Accrued	13,372 81
Current Accounts	39,679 63	Interest Accrued	3,000 00
Cash on Hand	51,420 26	Profit and Loss	197,869 19
Total	$1,247,373 49	Total	$1,247,373 49

Financial Statement (C., P. & St. L. RR. Co.).—Capital stock—common, $2,500,000; preferred (5 p. c. non-cumulative), $2,500,000—total, $5,000,000. Funded debt—1st mtge. bonds, $5,275,000; 2d mtge. income bonds, $4,220,000; both issues described under "History." (For description of the old company's securities, see MANUAL for 1895.)

Directors.—H. W. Putnam, Jr., Daniel B. Hatch, Charles E. Dean, J. W. Houston, New York, N. Y.; C. H. Bosworth, Springfield, Ill.; Charles D. Moyer, James Miles, Silas B. Straun, Edward S. Whitney, William M. Raymond, Chicago, Ill; Charles E. Jackson, Middletown, Conn.

HENRY W. PUTNAM, JR., *President*.....New York, N. Y.
V.-P. & G. Man.—Chas. H. Bosworth...Springfield, Ill. | *Sec. & Treas.*—Charles D. Moyer.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

CINCINNATI, JACKSON AND MACKINAW RAILWAY COMPANY.

Main Line of Road.—Addison Jct., Mich., to C., C., C. & St. L. Ry. Jct., O. 187.50 miles.
Michigan and Ohio RR. Division: Dundee, Mich., to Allegan, Mich ... .133.00 "
Branches: Lewisburg, O., to Quarries, 1.4; Germantown to Distillery, 1.8 .... 3.20 "
Trackage: *Ann Arbor Ry.:* Toledo, O., to Dundee, Mich.....22.9 m.
W. & L. E. Ry.: Manhattan Junct., O., to Toledo, O..... 2.1 m.—25.00 "

Total length of lines operated, June 30, 1895..... 348.70 miles.
Sidings, 42.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 320.50 m.), 50, 52, 56, and 60 lbs.

History.—Organized in March, 1892, to take over the C., J. & M. RR., which was sold under foreclosure Oct. 6, 1891. (See MANUAL for 1893.) Reorganized in 1894 under the terms of a plan given in the MANUAL for 1894. Default was made on interest due on 1st mtge. bonds on Dec. 1, 1894, and a receiver was appointed on Dec. 6 following. Securities are now (March, 1896) being deposited with the Central Trust Co. of New York in pursuance of a plan for the reorganization of the company.

The *Jackson and Cincinnati RR. Co.* was organized, with a capital stock of $160,000, in August, 1895, in the interest of this company, to build an extension of 20 miles from Addison north to Jackson. Work upon this line is now (April, 1896) about completed.

Rolling Stock, June 30, 1895.—Locomotives, 29. Cars—passenger, 15 ; combination, 5 ; baggage, mail, and express, 3 ; freight (box, 1,055 ; flat, 235 ; stock, 18 ; coal, 112 ; caboose, 13), 1,433 ; other, 4—total cars, 1,460.

Operations, year ending June 30, 1895.—Train mileage—passenger, 321,265 ; freight, 273,058 ; mixed, 121,154 ; other, 22,952—total, 738,429 miles. Passengers carried, 302,136 ; carried one mile, 6,251,528 ; average mile rate, 2.28 cents. Tons freight moved, 572,458 ; moved one mile, 50,779,962 ; average ton-mile rate, 0.79 cent.

Earnings.	1894-95	1893-94	Expenses.	1894-95	1893-94
Passenger	$142,366 30	$146,158 77	Transportation	$258,092 44	$221,572 44
Freight	400,194 80	395,677 48	Motive Power and Cars	112,037 39	97,940 82
Mail and Express	59,240 44	59,240 40	Maintenance Way & Build'gs.	152,451 85	148,745 32
Miscellaneous	22,827 15	17,044 85	General	27,736 08	61,081 59
Total	$624,628 69	$618,121 50	Total	$550.317 76	$529,340 17
Total per Mile	1,791 31	1,782 27	Total per Mile	1,578 20	1,526 80

Net earnings, 1894-95 (11.90 p. c.), $74,310.93. Paid taxes, $27,684.11. Surplus, $46,626.82.

Receiver's General Balance Sheet, June 30, 1895.—*Liabilities :* Current accounts, $145,102.16 ; suspense accounts, $5,533.59 ; destroyed car fund, $491.23 ; profit and loss Dec. 6, 1894, to June 30, 1895, $6,580.33—total, $157,707.31. *Assets :* Improvements, $25,-240.50 ; C., J. & M. Ry. Co., $26,120.32 ; materials, etc., $55,204.72 ; accounts, $48,709.48 ; cash, $2,432.29—total, $157,707.31.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and paid in, $16,000,000 ; funded debt, 1st mtge. 4 p. c. $1,000 gold coup. (with registration privilege) bonds, issued 1894, due June 1, 1991, interest June and Dec. (auth., $4,800,000), $4,234,000 ; bills payable, $50,000 ; accounts, $44,223.31 ; reorganization committee, $15,000 ; destroyed car fund, $6,072.94 ; F. B. Drake, *Receiver*, $26,120.32 ; profit and loss, $214,770.32—total, $20,-590,186.89. *Contra :* Cost of road, etc., $20,255,000 ; improvements, $171,633.44 ; Paul Weidman, tramway, $5,162.88 ; Cincinnati extension, $23,034.31 ; W. H. Brown, *Receiver*, $54,737.40 ; accounts, $80,618.86—total, $20,590,186.89. Cash interest began to accrue on June 1, 1894, and the 1st coup. became payable Dec. 1, 1894, but was defaulted. Interest payable at the Central Trust Co., New York.

Annual meeting, 1st Wednesday in Feb , at Toledo, O.; books close 30 days in advance. Trustee of bonds and registrar of stock, Central Trust Co., 54 Wall Street, New York.

Directors (elected Feb. 6, 1895).—Calvin S. Brice, John G. Moore, Nelson Robinson, Samuel Thomas, R. T. Wilson, Jr., Geo. L. Bradbury, New York, N. Y.; Walter B. Richie, Lima. O.; N. H. Swayne, Frank B. Drake, Toledo, O.

Calvin S. Brice, *President*.....80 Broadway, New York, N. Y.

F. B. Drake, *Receiver and General Manager*.....Toledo, O.

Vice-Pres.—Geo. L. Bradbury.....Indianapolis, Ind. | *Sec. & Treas.*—L. M. Schwan.....New York, N. Y.
Auditor—W. F. Booth.....Toledo, O.

Principal Office and Address.....Toledo, O.

Transfer Office .....80 Broadway, New York, N. Y.

CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Sciotoville, O.....107.7 m.
Trackage : *C. L. & N. Ry.:* Cincinnati, O., to Idlewild, O ..... 3.8 m.—111.5 miles.
Sidings, 12.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 107.7 m.), 56 lbs.

History.—Organized June 24, 1891, to take over the Ohio and Northwestern RR., which was sold under foreclosure March 13, 1890. (See Manual for 1891, page 407.)

Rolling Stock, June 30, 1895.—Locomotives, 10. Cars—passenger, 6 ; baggage, 2 ; combination, 2 ; freight (box, 20 ; flat, 50 ; coal, 97 ; caboose, 4), 171 ; others, 2—total cars, 183.

Operations, year ending June 30, 1895.—Train mileage—passenger, 145,542; freight, 83,311; mixed, 25,426—total, 254,279 miles. Passengers carried, 128,120; carried one mile, 3,730,664; average mile rate, 2.00 cents. Tons freight moved, 240,212; moved one mile, 16,090,345; average ton-mile rate, 1.02 cents. Earnings—passenger, $75,447.38; freight, $164,699.80; mail, $9,346.86; express, $5,820; other, $1,379.37—total ($2,302.18 per mile), $256,693.41. Expenses—transportation, $92,282.61; motive power and cars, $22,837.14; maintenance of way, etc., $53,128.56; general, $17,134.94; track rentals, $25,710.30—total ($1,893.22 per mile), $211,093.55. Net earnings (17.76 p. c.), $45,599.86. Paid taxes, $6,150; C. & M. Ry. 1894 deficit, $3,383.29—total, $9,533.29. Surplus, $36,066,57; surplus forward, $105,167.37—total, $141,233 94.

Financial Statement, June, 30, 1895.—Capital stock—common, $1,566,000; preferred, $594,000; bills payable, $6,230; current accounts, $30,757.98; profit and loss, $141,233.94—total, $2,338,221.92. *Contra:* Cost of road and equipment, $2,301,146.73; current assets, $13,378.04; O. & N. W. bondholders' account, $2,160; cash, $21,537.15—total, $2,338,221.92.

This company has executed a mortgage to the Investment Trust Co. of Philadelphia, Pa., to secure an issue of $500,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated June 1, 1895, interest payable June and Dec. in Philadelphia, Pa. These bonds have the privilege of registration and are redeemable at the option of the company at 105 on ninety days' notice. The proceeds of the issue are to be expended in improvements to the property, acquisition of new railroad and equipment, and other corporate purposes of the company.

The common stock was issued in exchange for old 1st mtge. bonds and interest; the preferred for prior liens, receiver's certificates, etc. Preferred stock is entitled to preference up to 5 p. c. and to share equally with common in any surplus over 5 p. c. on both classes. Annual meeting, 2d Wednesday in October, at Cincinnati, O. Registrar of stock, Investment Trust Co. of Philadelphia.

Directors (elected Oct. 9, 1895).—G. W. Lewis, Howard C. Hollister, A. B. Voorheis, Samuel Hunt, Perin Langdon, Cincinnati, O.; W. D. Frishmuth, Jr., Jas. G. Leiper, Philadelphia, Pa.; Thomas R. White, Jr., New York, N. Y.; J. S. L'Amoreaux, Ballston Spa, N. Y.

SAMUEL HUNT, *President and General Manager*.....Cincinnati, O.
James G. Leiper, *Vice-President*.....Philadelphia, Pa.
Sec., Tr. & Purch. Agt.—Thomas Hunt..Cincinnati, O. | *Auditor*—W. D. Gray.....Cincinnati, O.
PRINCIPAL AND STOCK TRANSFER OFFICES.....Cincinnati, O.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (The).

Line of Road.—Hudson, O., to Columbus, O.....144.4 m.
Dresden Br., Killbuck to Zanesv., O., 33.4 m.; *Coal Branches*, 11.7 m. 45.1 m.
Trackage: *C. & M. V. Ry.*: Trinway, O., to Zanesville, O..... 16.6 m.—206.1 miles.
Sidings, etc., 43.64 miles. Gauge, 4 ft. 9 in. Rail (steel, 198.31 m.), 56 and 67 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.)

Rolling Stock, June 30, 1895.—Locomotives, 41. Cars—passenger, 32; parlor, 3; officers', 1; baggage, etc., 11; freight (box, 1.583; flat, 121; stock, 66; coal, 1,061; refrigerator, 1; caboose, 13), 2,845; gravel, 47; derrick and wrecking, 1; tool, 2; boarding, 2; steam shovel, 1; pile-driver, 1—total cars, 2,946. Of which, 2 locomotives, 1,000 box, and 100 gondola coal cars are held under car trusts.

Operations, year ending June 30, 1895.—See tabulated statement subjoined.

Earnings.—Passenger	$287,745 17	**Expenses.**—Transportation	$363,253 33
Freight and Coal	451,448 24	Maintenance of Equipment	64,703 43
Mail and Express	42,150 83	Roadway and Buildings	79,097 28
Miscellaneous	76,586 18	General	39,220 37
Total ($4,413.22 per mile)	$857,930 42	Total ($2,810.05 per mile)	$546,274 41

Net earnings (36.33 p. c.), $311,656.01. Payments: Interest on bonds, $133,800; other interest, $8,608.96; rentals, $27,193.55; taxes, $28,355.29—total, $197,957.80. Surplus,

$113,698.21 ; surplus forward, $217,508.44—total, $331,206.65. Less old claims of previous years vouchered, $55,047.45. Surplus June 30, 1895, $276,159.20.

Statement of mileage, operations, and capital account for eight fiscal years :

	1888 Dec. 31.	1889 June 30. (6 mos.)	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Railroad Operated ...	144.40	193.85	194.40	194.40	194.40	194.40	206.10	206.10
Passenger Train Mile.....	309,079	194,436	399,423	371,401	406,912	478,042	490,516	480,502
Freight Train Miles.....	258,628	164,980	363,901	333,864	426,228	467,819	340,516	314,453
Total Train Miles.....	657,707	436,403	946,382	969,184	833,140	945,861	831,032	794,955
Passengers Carried.....	468,583	178,610	482,307	573,512	592,563	615,943	543,368	443,495
Passenger Miles.....	13,306,932	4,169,650	10,856,411	11,951,850	13,421,164	14,338,384	15,272,457	12,896,544
Freight (tons) Moved.....	546,435	384,124	819,454	980,814	1,314,714	1,401,494	1,057,596	1,204,015
Freight (ton) Miles.....	39,188,222	26,396,878	59,914,183	67,822,236	77,082,095	88,203,888	63,625,704	57,709,888
	$	$	$	$	$	$	$	$
Gross Earnings	669,595	346,124	797,890	902,535	967,943	1,030,240	896,090	857,930
Operating Expenses	529,151	273,947	584,546	663,155	705,151	755,829	647,596	546,274
Net Earnings	140,444	72,177	213,344	239,380	262,792	274,411	248,494	311,656
Interest.....	62,711	42,977	87,564	110,635	123,711	129,539	132,980	142,409
Rentals	30,071	18,511	53,551	50,852	39,583	38,654	35,071	27,194
Dividends.....	(1) 40,000	.....	(1) 40,000	(1) 40,000	(1½) 50,000	.....	.....	.....
Other Payments	11,884	4,830	17,547	35,616	25,852	32,540	28,587	28,355
Balance, Surplus.....	5,078	5,859	14,682	2,277	23,646	74,576	51,856	113,698
Gross Earnings per Mile....	3,759 80	1,783 53	4,104 37	4,642 67	4,979 13	5,299 59	4,609 51	4,413 22
Gross Expenses per Mile...	2,855 84	1,413 18	3,006 92	3,411 29	3,627 32	3,888 01	3,331 25	2,810 05
Net Earnings per Mile	903 96	372 34	1,097 45	1,231 38	1,351 81	1,411 58	1,278 26	1,603 17
Expenses to Earnings.....	79.03 p. c.	79.15 p. c.	73.26 p. c.	73.48 p. c.	72.85 p. c.	73.36 p. c.	72.27 p. c.	63.67 p. c.
Av. Rate per Pass. per Mile	1.93 c.	2.59 c.	2.36 c.	2.30 c.	2.23 c.	2.22 c.	2.25 c.	2.56 c.
Av. Rate per Ton per Mile.	0.89 c.	0.78 c.	0.80 c.	0.82 c.	0.79 c.	0.73 c.	0.75 c.	0.78 c.
Miles Railroad Owned	177.80	177.25	177.80	177.80	177.80	177.80	189.50	189.50
Miles of Track.....	210.52	212.66	218.13	221.50	223.76	230.18	231.78	233.14
Miles Steel Rail.....	172.80	177.25	177.80	183.94	186.44	207.28	195.33	198.31
Locomotives.....	31	31	34	37	40	40	42	41
Passenger and Baggage Cars	42	40	42	41	40	47	47	47
Freight and Other Cars	820	771	738	1,808	1,777	2,916	2,901	2,899
	$	$	$	$	$	$	$	$
Capital Stock	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	1,541,000	1,691,000	1,730,000	2,330,000	2,355,000	2,530,000	2,530,000	2,530,000
Bills and Accounts.....	177,187	153,839	188,973	249,490	176,314	173,076	165,049	217,819
Other Liabilities	24,320	44,469	46,194	45,534	150,431	781,664	611,767	53,858
Profit and Loss.....	45,078	10,937	65,619	67,897	73,646	78,409	217,508	276,159
Total Liabilities.....	5,787,585	5,900,145	6,030,786	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836
Road and Equipment	5,661,151	5,690,089	5,758,321	6,382,791	6,345,142	7,252,142	7,314,616	6,877,879
Other Investments.....	12,831	13,036	29,519	1,513	68,069	50,000	50,000	50,000
Materials	42,001	83,051	61,017	98,230	100,120	60,141	36,104	31,581
Bills, Accounts, and Assets.	67,998	84,202	140,918	177,318	145,061	89,831	117,430	97,388
Cash	3,604	29,767	41,011	33,019	96,999	111,035	6,174	20,988
Total Assets	5,787,585	5,900,145	6,030,786	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836

General Balance Sheet, June 30, 1895.

Cost of Railway and Property.....	$4,956,991 95	Capital Stock (par, $100).....	$4,000,000 00
Construction, Dresden Branch.....	746,588 94	Funded Debt (see below).....	2,530,000 00
Equipment added since Jan. 1, 1886	1,174,298 05	Bills Payable.....	33,328 26
Akron Union Depot Capital Stock	50,000 00	Accrued Interest.....	48,250 00
Material and Fuel on Hand.....	31,580 81	Current Accounts.....	184,490 16
Current Accounts and Assets.....	97,388 02	Deferred Liabilities.....	5,608 39
Cash on Hand.....	20,988 24	Surplus	276,159 20
Total Assets.....	$7,077,836 01	Total Liabilities.....	$7,077,836 01

Funded debt consisted, June 30, 1895, of $1,800,000 gen. mtge. 5 p. c. 40-yr. $500 and $1,000 coup. bonds, due March 1, 1927, interest March and Sept.; and $730,000 equipment trust and 2d mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Aug. 1, 1930, interest Feb. and Aug.

The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the company. Trustee, State Trust Co., New York, N. Y. Trustees of gen. mtge., H. W. Smithers, London, Eng., and J. A. Horsey, New York, N. Y. Coupons payable at the office of Hamilton Trust Co., Brooklyn, N. Y.

In Oct., 1893, there was authorized an issue of $4,000,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, interest June and Dec., $2,530,000 of which to be reserved to retire prior issues, and the remaining $1,470,000 to be used in providing for terminal facilities, betterments, and improvements. None of these bonds, however, had been issued up to April 1, 1896. Trustee, Union Trust Co., New York, N. Y.; coupons payable at company's office.

Statement showing the condition of the equipment trust account, June 30, 1895.

Trusts.	1st Note Due.	Expires.	Description of Equipment.	Total Cost.	Total Paid.	Unpaid.	Monthly Payments
				$	$	$	$
Ensign Mfg. Co	Mar. 15, 1893	Feb. 15, 1896	100 Coal Cars	42,154 84	35,009 32	7,145 52	893 19
No. 84.....	Sept. 7, 1893	Aug. 7, 1900	1,000 Box Cars	607,580 00	174,770 00	432,810 00	6,870 00
Burnham-Williams Co.	Mar. 3, 1894	Feb. 3, 1897	2 Loco'ives	19,581 04	9,258 24	10,322 80	516 14
Total				669,315 88	219,037 56	450,278 32	8,279 33

Annual meeting, 3d Thursday in March, at Cleveland, O. Transfer books close 10 days in advance of annual meeting, and 10 days before dividend days. Registrar of stock, the *Secretary*. Dividends paid irregularly; six paid to date—in 1886 and 1887, 1½ p. c. each; in 1888, during fiscal year 1889–90, and in June, 1891, 1 p. c. each, and in Oct., 1892, 1¼ p. c.

Directors (elected March 19, 1896).—Calvin S. Brice, Stewart M. Brice, Lima, O.; Samuel Thomas, Edward R. Thomas, New York, N. Y.; Andrew Squire, Cleveland, O.; C. N. Haskell, Ottawa, O.; A. L. Conger, Akron, O.

CALVIN S. BRICE, *President*..... Cleveland, O.
George L. Bradbury, *Vice-President*... ..... " "

Sec. & Aud.—S. Y. McNair.....Cleveland, O. | *Treasurer*—J. J. Sullivan..... Cleveland, O.
Asst. Sec. & Asst. Tr.—Geo. A. Morrison, New York, N. Y. | *Act. Gen. Supt.*—Jno. H. Sample ..... " "

PRINCIPAL OFFICE.....Cleveland, O.
Transfer Office... ....80 Broadway, New York, N. Y.

CLEVELAND, CANTON AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Cleveland, O., to Zanesville, O.....144.29 miles.
Sherrodsville Branch: Canton, O., to Sherrodsville, O.....42.29 m.
Minerva Branch: Minerva Junc. to Minerva, O..... 2.73 m.
Chagrin Falls Branch: Chagrin Falls Junc. to Chagrin Falls, O.... 8.19 m.
Marks Branch: Canton, O., to Marks, O..... 6.42 m.—59 63 "
Leased: *Massillon RR.:* Navarre to Warwick Mines, O..... 5.50 "

Total length of lines operated, June 30, 1895.....209.42 miles.
Sidings (leased, 2.13 m.), 64.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 60 lbs.

History.—Consolidation, in May, 1892, of the Cleveland and Canton, the Waynesburg and Canton, the Cleveland, Chagrin Falls and Northern, and the Cleveland, Canton and Southern RR. Cos. (See MANUAL for 1892.) On Sept. 15, 1893, J. W. Wardwell and Frederick Swift were appointed receivers, but in July, 1894, the latter resigned, and the former is now sole receiver. The plan of relief given on page 106 of the MANUAL for 1894 having failed of acceptance by the bondholders, none of the receivers' certificates therein referred to were issued. There are, however, $124,000 receivers' certificates, issued on Jan. 1, 1894, outstanding. Committee representing respectively the 1st mtge., the equipment trust and improvement, and the consolidated mtge. bondholders have been appointed, but no plan for the reorganization of the company has as yet been formulated.

Rolling Stock, June 30, 1895.—Locomotives, 37. Cars—passenger, 11; combination, 5; baggage, mail, and express, 5; freight (box, 64; flat, 166; stock, 10; coal, 2,358; caboose, 21), 2,619; other, 68—total cars, 2,708, of which 24 locomotives, 3 passenger cars and 2,144 freight cars are held under car trusts.

Operations, year ending June 30, 1895.—Train mileage—passenger, 341,992; freight, 328,516; other, 251,868—total, 922,376 miles. Passengers carried, 382,908; carried one mile, 7,908,880; average mile rate, 2.01 cents. Tons freight moved, 9,149,688; moved one mile, 64,643,594; average ton-mile rate, 0.71 cent.

Earnings.—		Expenses.—	
Passenger	$159,178 38	Transportation	$310,080 89
Freight	460,499 66	Motive Power and Cars	81,116 80
Mail	16,998 44	Maintenance Way and Buildings	122,146 27
Express	11,880 00	General	39,034 16
Miscellaneous	25,265 95		
Total ($3,217.56 per mile)	$673,822 43	Total ($2,637.65 per mile)	$552,378 12

Net earnings (18.02 p. c.), $121,444.31. *Charges:* Interest on bonds, $217,850; on debt, $9,926.62; rentals, $10,835.10; other, $25,183.26—total, $263,794.98. Deficit, $142,350.67; deficit forward, $358,502.94—total, $500,853.61.

General Balance Sheet, June 30, 1895.

Cost of Property	$16,887,359 91	Capital Stock (par, $100) and Scrip	$12,799,459 00
Equipment	1,480,254 62	Funded Debt Outstanding	4,573,000 00
Stocks and Bonds Owned	941,155 27	Real Estate Mtges	105,700 00
Other Permanent Investments	6,900 00	Equipment Trust Obligations	559,182 72
Materials and Fuel on Hand	31,596 77	Bills and Accounts Payable	1,936,520 46
Trustees, Sinking Fund	45,000 00		
Current Assets	80,742 00		
Profit and Loss	500,852 61		
Total Assets	$19,973,862 18	Total Liabilities	$19,973,862 18

Funded debt ($4,573,000) consisted, June 30, 1895, of following:

1st mtge. (C. & C. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	$2,000,000
1st mtge. (Cosh. & So. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	600,000
1st mtge. (C., C. & So. RR.) 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1941, interest Jan. and July	200,000
1st mtge. (C., C. F. & N. RR.) 5 p. c. 40-yr. $1,000 bonds, due April 1, 1929, interest April and Oct	200,000
1st mtge. (W. & C. RR.) 5 p. c. 40-yr. $1,000 bonds, due June 1, 1928, interest June and Dec	200,000
1st consol. mtge. (C., C. & S. RR.) 5 p. c. 50-yr. $1,000 coup. bonds, due May 1, 1942, int. May and Nov	76,000
Debent. (C., C. F. & N. RR.) 6 p. c. 6-yr. $1,000 bonds, due May 1, 1896, interest May and Nov	150,000
6 p. c. (Cosh. & So. RR.) coup. notes, dated April 1, 1889, due April 1, 1894, interest April and Oct	26,000
Equipment Trust and Improvement 5 p. c. 26-yr. $1,000 bonds, due July 1, 1917, interest April and Oct	1,121,000

The *1st mtge. C. & C. RR. bonds* are authorized at the rate of $12,500 per mile, and are secured on the line from Cleveland to Coshocton, O., 115.31 m., and branches from Canton, O., to Sherrodsville, O., 42.29 m., and from Oneida, O., to Minerva, O., 2.73 m.; a total of 160.33 miles. They were issued ro provide means for changing the gange and relaying the road with new 60-lb. steel rail. Interest payable in New York, at the Knickerbocker Trust Co.; in Boston, at the International Trust Co., trustee. Interest due July 1, 1894, was paid Dec. 31, 1894; July, 1895, interest was paid at maturity.

The *1st mtge. C. & S. RR. bonds* are secured on the line from Coshocton to Zanesville, O., 29.90 miles. They are gold bonds, dated July 1, 1887, interest payable at office of trustee, the International Trust Co., Boston, Mass. Interest in default since July, 1893.

The *1st mtge. C., C. F. & N. RR. bonds* are secured on the line from Chagrin Falls to Solon, 8.19 miles. Authorized issue, $20,000 per mile. Interest payable by the trustee, the International Trust Co., Boston, Mass.

The *1st mtge. C., C. & S. RR. bonds* are dated Dec. 1, 1890, and are secured on real estate in Zanesville. Trustee, International Trust Co., Boston, Mass.

The *1st mtge. W. & C. RR. bonds* are secured on the line from Canton to Marks, O., 6.42 miles. They are $1,000 each, coup. form, interest payable by the trustee, the International Trust Co., Boston, Mass. Interest in default since June, 1893.

The *2d mtge. equipment trust and improvement bonds* were issued by the C. & C. RR. Co., March 2, 1891. They are a first llen on certain equipment and are subject to the C. and C. 1sts on 160.33 m. of road. Interest in default since April, 1893. Authorized amount, $2,000,000. Trustee, International Trust Co., Boston, Mass.

The *debenture bonds* are dated May 1, 1890, and are secured on rolling stock not covered by the equipment trust and improvement mtge. Authorized amount, $150,000. Trustees, George N. Smalley and Wm. Rotch.

The *1st consols* are dated May 14, 1892, and are authorized at a rate not exceeding, with the present mortgage indebtedness, $26,000 per mile of main track. Bonds of the constituent companies may be exchanged for these. Interest payable at office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Capital stock, bonded debt, gross and net revenues, etc., for nine years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest.	Other Charges.	Total Charges.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1887	10,675,039	456,400	11,121,698	160.59	370,007	296,728	73,279	25,288	221,707	246,995	+ 1,684
1888	10,694,791	787,800	11,733,879	165.59	385,361	260,686	124,675	25,423	.....	25,423	+ 99,252
1889	10,985,170	2,250,656	13,918,767	166.47	390,215	267,777	122,438	112,282	.....	112,282	+ 10,156
1890	10,533,824	2,640,066	14,050,005	204.88	499,504	336,807	162,697	129,162	28,488	157,650	+ 5,047
1891	10,993,357	2,842,400	14,652,101	204.45	648,716	432,780	215,936	164,049	31,378	195,427	+ 32,460
1892	12,796,483	4,462,000	18,499,548	209.59	786,552	522,941	263,611	227,576	.....	227,576	+ 36,035
1893	12,799,459	4,583,000	19,308,770	216.65	961,546	706,430	255,116	281,559	16,113	297,672	— 35,058
1894	12,799,459	4,679,000	19,315,670	210.15	619,307	615,168	4,139	216,824	184,302	401,126	— 396,987
1895	12,799,459	4,678,700	19,315,670	209.42	673,822	552,378	121,443	227,777	36,018	263,795	— 142,350

Annual meeting, 2d Tuesday in May, at Cleveland, O.; books close 10 days in advance.

RAILROADS LEASED OR OPERATED BY THE C., C. & SO. RR. CO.

CLEVELAND BELT AND TERMINAL RR.—From C., C. & So. RR. to C., C., C. & St. L. Ry., in Cleveland, O., 6.57 m.: sidings, 6.1 miles. Rail (steel), 60 lbs. Chartered May 12, 1891; road opened Jan., 1893. Operated by the Cleveland, Canton and Southern RR. Co. Locomotive, 1. Capital stock (par, $100; pref., $172,800; common, $3,001,000), $3,173,800. Funded debt consists of $902,000 1st mtge. 5 p. c. 50-yr. bonds, due 1941. Trustee of bonds, International Trust Co., Boston, Mass. Interest and dividends payable June and Dec., at the company's office, Boston, Mass. A. C. BARSTOW, *Pres.*, Providence, R. I.; Fred. Swift, *Treas.*, 47 Cedar St., New York, N. Y.; O. E. Chapman, *Sec.*, Boston, Mass. GENERAL AND TRANSFER OFFICE, 45 Milk St., Boston, Mass.

MASSILLON RR.—Navarre to Warwick Mines, O., 5.5 m.; sidings, 2.13 miles. Rail (steel), 60 lbs. Road built in 1893. Leased to C., C. & So. RR. Co. for 30 years from March 1, 1892; rental, year ending June 30, 1895, $10,835.10, which was paid as interest on bonds. Capital stock, $110,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due March 1, 1912, interest March and Sept., at office of trustees), $110,000—total, representing cost of road, $220,000. Trustees of bonds, G. N. Smalley and Wm. Rotch, 54 Devonshire St., Boston. J. W. CASSINGHAM, *Pres.*, Coshocton, O., Chas. H. Blood, *Sec. & Treas.*, Fitchburg, Mass. GENERAL OFFICE, Canton, O.

Board of Directors, Cleveland, Canton & So. RR. Co., elected May 18, 1894.

Fred'k Swift...New Bedford, Mass.	C.W. Plummer, New Bedford, Mass.	Wm. Edwards.....Cleveland, O.
Morgan Rotch.. " " "	A. C. Barstow.....Providence, R. I.	Seth T. Paine..... " "
Wm. Rotch.....Boston, "	E. J. Blandin.....Cleveland, O.	Isaac H. Taylor .....Carrollton, "
J. W. Wardwell.....Cleveland, O.	Henry C. Ranney..... " "	Isaac N. Pennock.....Minerva, "
A. S. Emory..... " "	Edward S. Flint..... " "	H. A. Wise.....Canton, "

J. W. WARDWELL, *Receiver and General Manager* .....Cleveland, O.
HENRY C. RANNEY, *President*..... " "
A. C. Barstow, Jr., *Vice-President*.....Providence, R. I.
Sec. & Treas.—Wm. Rotch.....Boston, Mass. | *Auditor*—W. H. Woodward.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Transfer Office.....Boston, Mass.

CLEVELAND, LORAIN AND WHEELING RAILWAY COMPANY.

(*For map of this road, see page* 119.)

Main Line of Road.—Lorain, O., to Bridgeport, O .....157.6 m.
Cleveland Branch: Lester, O., to Cleveland, O..... 28.0 m.
Bellaire Branch: Martin's Ferry to Bellaire, O..... .... 6.7 m.—192.3 miles.
Sidings, etc., 77.5 miles. Gauge, 4 feet 8½ in. Rail (steel), 56, 65, and 70 lbs.

History.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co. (organized March 13, 1883, as successor to the Cleveland, Tuscarawas Valley and Wheeling Ry. Co.; see MANUAL for 1888) with the Cleveland and Southwestern Ry. Co., whose line of road was constsucted from Lester to Cleveland in 1894. (See MANUAL for 1894.)

Rolling Stock, June 30, 1895.—Locomotive engines, 60. Cars—passenger, 27; baggage, mail, and express, 6; freight (box, 256; coal, 3,505; flat, 220; caboose, 42), 4,023; other cars, 23—total cars, 4,079.

Operations, year ending June 30, 1895.—See tabulated statement on page 120.

Earnings.—Passenger.....	$153,673 44	Expenses.—Transportation.....	$527,160 28
Freight.....	1,168,600 98	Motive Power and Cars.....	187,877 81
Mail and Express.....	27,167 44	Maintenance Way & Buildings.	162,570 23
Miscellaneous.....	12,523 08	General	49,655 56
Total ($7,082.50 per mile).....	$1,361,964 94	Total ($4,821.96 per mile).....	$927,263 88

Net earnings (31.92 p. c.), $434,701.06. Payments: Interest on bonds, $265,500; on debt, $6,656.88; taxes, $31,773—total, $303,929.88. Surplus, $130,771.18.

Earnings, expenses, etc., for six months ending Dec. 31, 1895.—Gross earnings, $896,-331.64. Operating expenses, $613,296.85. Net earnings, $283,034.79. Paid interest on bonds, $132,000. Surplus, $151,034.79.

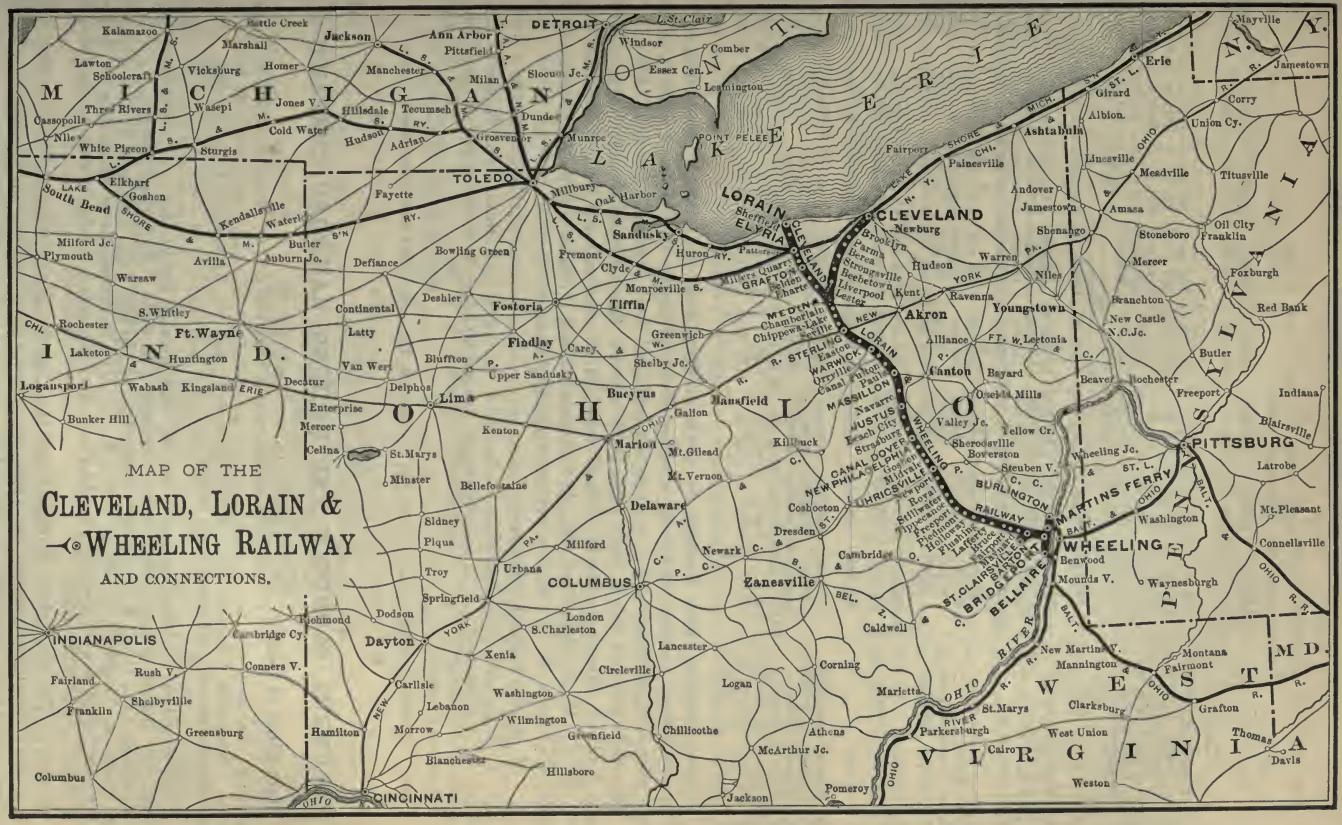
General Balance Sheet, June 30, 1895.

Cost of Road Equipment, Real Estate, etc.	$18,133,147 10	Common Stock Paid in (par, $100).....	$8,000,000 00
Materials and Fuel on Hand.....	32.198 39	Preferred Stock Paid in (par, $100).....	5,000,000 00
Current Accounts	372,754 67	Funded Debt Outstanding.....	5,000,000 00
Cash on Hand and Cash Items	15,342 83	Bills Payable.....	121,587 41
		Current Accounts	124,186 16
		Profit and Loss.....	307,669 42
Total Assets.....	$18,553,442 99	Total Liabilities.....	$18,553,442 99

Funded debt, June 30, 1895 (total $5,000,000; annual interest charge, $264,000):

C., T. V. & W. Ry. 1st mtg. 7 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1898, interest April and Oct..	$700,000
C., L. & W. Ry. consol. 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1933, int. April and Oct.	4,300,000

The total authorized issue of *consol. 1st mtge. bonds* is $5,000,000, of which $700,000, par value, are reserved with the trustee for the retirement of an equal amount of C., T. V. & W. Ry. 7s of 1898. In addition to being a first lien upon the railway property, rights, and franchises, all the property of the Pittsburgh and Wheeling Coal Co., which has a present capacity of 2,800 tons of coal per day, and which owns 5,600 acres of coal, is assigned to the trustee as security for these bonds. Interest on all bonds payable at the office of Blair & Co., New York, N. Y. Registrar of bonds, United States Mortgage Co., New York, N. Y.


MAP OF THE
CLEVELAND, LORAIN & WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
LAKE ERIE
DETROIT
TOLEDO
CLEVELAND
LORAIN
ELYRIA
SANDUSKY
FINDLAY
FOSTORIA
TIFFIN
FREMONT
BUCYRUS
MANSFIELD
MARION
DELAWARE
COLUMBUS
ZANESVILLE
LIMA
FT. WAYNE
SOUTH BEND
AKRON
CANTON
YOUNGSTOWN
PITTSBURG
WHEELING
MARTINS FERRY
BELLAIRE
ST. CLAIRSVILLE
BRIDGEPORT
INDIANAPOLIS
DAYTON
CINCINNATI
SPRINGFIELD
ZANESVILLE
MARIETTA
PARKERSBURG
POINT PELEE
Jackson
Ann Arbor
Kalamazoo
Battle Creek
Marshall
Vicksburg
Homer
Manchester
Milan
Slocum Jc.
Dundee
Hillsdale
Tecumseh
Hudson
Adrian
Grosvenor
Munroe
Windsor
Comber
Essex Cen.
Leamington
St. Clair
Lawton
Schoolcraft
Three Rivers
Cassopolis
Nile
White Pigeon
Sturgis
Jones
Wasepi
Cold Water
Elkhart
Goshen
Kendallville
Waterloo
Fayette
Millbury
Oak Harbor
Milford Jc.
Plymouth
Avilla
Auburn Jo.
Butler
Defiance
Bowling Green
Warsaw
S. Whitley
Rochester
Laketon
Huntington
Wabash
Kingsland
Decatur
Logansport
Bunker Hill
Continental
Latty
Van Wert
Bluffton
Delphos
Upper Sandusky
Shelby Jc.
Greenwich
Monroeville
Clyde
Huron
Milan Quarry
Grafton
Elyria
Sheffield
Brooklyn
Parma
Berea
Berea Junction
Brecksville
Liverpool
Lester
Newburg
Hudson
Kent
Ravenna
Warren
Niles
Youngstown
Shenango
Ashtabula
Painesville
Fairport
Girard
Erie
Albion
Linesville
Meadville
Titusville
Jamestown
Corry
Union Cy.
Andover
Jamestown
Amasa
Oil City
Franklin
Stoneboro
Mercer
Foxburgh
Branchton
Red Bank
New Castle
N.C.Jc.
Butler
Freeport
Indiana
Blairsville
Latrobe
Mt. Pleasant
Connellsville
Washington
Waynesburg
Benwood
Mounds V.
Wheeling Jc.
Steuben V.
Sherodsville
Boverston
Valley Jc.
Yellow Cr.
Osceola Mills
Bayard
Beaver
Rochester
Alliance
Leetonia
Ft. W.
Akron
Medina
Chamberlain
Chippewa Lake
Seville
Wadsworth
Sterling
Vastine
Warwick
Ortrville
Canal Fulton
Paulding
Massillon
Navarre
Justus
Beach City
Strasburg
Dover
Canal Dover
Newcomerstown
Middleport
Pleasant City
Cumberland
Newport
Irishville
Coshocton
Dresden
Newark
Cambridge
Caldwell
Killbuck
Mt. Gilead
Mt. Vernon
Gallon
Kenton
Marion
Celina
St. Marys
Minster
Bellefontaine
Sidney
Piqua
Troy
Urbana
Milford
Springfield
Dodson
Richmond
Cambridge Cy.
Conners V.
Rush V.
Fairland
Shelbyville
Franklin
Greensburg
Carrollton
Xenia
Dayton
Carlisle
Lebanon
Washington
Wilmington
Morrow
Hamilton
Greenfield
Blanchester
Hillsboro
Columbus
Cincinnati
London
S. Charleston
Circleville
Lancaster
Logan
Chillicothe
Athens
McArthur Jc.
Pomeroy
Jackson
Corning
New Martinsville
Mannington
Montana
Fairmont
Clarksburg
Grafton
St. Marys
West Union
Parkersburg
Cairo
Weston
Davis
Thomas
Ohio River
Lake Erie
Point Pelee
Lake Shore
Michigan Central
Pittsburgh, Cincinnati, Chicago & St. Louis
Pittsburgh & Lake Erie
Baltimore & Ohio
Wheeling & Lake Erie
Cleveland, Cincinnati, Chicago & St. Louis
Pennsylvania
Erie & Pittsburgh
Toledo, Cincinnati & St. Louis
Wheeling Railway
Burlington
Martins Ferry
Bridgeport
Bellaire
St. Clairsville
Cleveland & Pittsburgh
Cleveland & Canton
Cleveland & Akron
Akron & Chippewa
Akron & Barberton
Akron & Cleveland
Akron & Orrville
Akron & Canton
Akron & Massillon
Akron & Wadsworth
Akron & Sterling
Akron & Warwick
Akron & Paulding
Akron & Navarre
Akron & Justus
Akron & Beach City
Akron & Strasburg
Akron & Dover
Akron & Canal Dover
Akron & Newcomerstown
Akron & Middleport
Akron & Pleasant City
Akron & Cumberland
Akron & Newport
Akron & Irishville
Akron & Coshocton
Akron & Dresden
Akron & Newark
Akron & Cambridge
Akron & Caldwell
Akron & Killbuck
Akron & Mt. Gilead
Akron & Mt. Vernon
Akron & Gallon
Akron & Mansfield
Akron & Marion
Akron & Kenton
Akron & Celina
Akron & St. Marys
Akron & Minster
Akron & Bellefontaine
Akron & Sidney
Akron & Piqua
Akron & Troy
Akron & Urbana
Akron & Milford
Akron & Springfield
Akron & Dodson
Akron & Richmond
Akron & Cambridge Cy.
Akron & Conners V.
Akron & Rush V.
Akron & Fairland
Akron & Shelbyville
Akron & Franklin
Akron & Greensburg
Akron & Carrollton
Akron & Xenia
Akron & Dayton
Akron & Carlisle
Akron & Lebanon
Akron & Washington
Akron & Wilmington
Akron & Morrow
Akron & Hamilton
Akron & Greenfield
Akron & Blanchester
Akron & Hillsboro
Akron & Columbus
Akron & Cincinnati
Akron & London
Akron & S. Charleston
Akron & Circleville
Akron & Lancaster
Akron & Logan
Akron & Chillicothe
Akron & Athens
Akron & McArthur Jc.
Akron & Pomeroy
Akron & Jackson
Akron & Corning
Akron & New Martinsville
Akron & Mannington
Akron & Montana
Akron & Fairmont
Akron & Clarksburg
Akron & Grafton
Akron & St. Marys
Akron & West Union
Akron & Parkersburg
Akron & Cairo
Akron & Weston
Akron & Davis
Akron & Thomas
Akron & Marietta
Akron & Bridgeport
Akron & Bellaire
Akron & St. Clairsville
Akron & Martins Ferry
Akron & Wheeling
Akron & Benwood
Akron & Mounds V.
Akron & Waynesburg
Akron & Washington
Akron & Mt. Pleasant
Akron & Connellsville
Akron & Latrobe
Akron & Pittsburg
Akron & Blairsville
Akron & Indiana
Akron & Freeport
Akron & Butler
Akron & Rochester
Akron & Beaver
Akron & Bayard
Akron & Osceola Mills
Akron & Yellow Cr.
Akron & Valley Jc.
Akron & Sherodsville
Akron & Boverston
Akron & Steuben V.
Akron & Wheeling Jc.
Akron & Alliance
Akron & Leetonia
Akron & Ft. W.
Akron & Canton
Akron & Ravenna
Akron & Kent
Akron & Hudson
Akron & Warren
Akron & Niles
Akron & Youngstown
Akron & Shenango
Akron & Ashtabula
Akron & Painesville
Akron & Fairport
Akron & Girard
Akron & Erie
Akron & Albion
Akron & Linesville
Akron & Meadville
Akron & Titusville
Akron & Jamestown
Akron & Corry
Akron & Union Cy.
Akron & Andover
Akron & Jamestown
Akron & Amasa
Akron & Oil City
Akron & Franklin
Akron & Stoneboro
Akron & Mercer
Akron & Foxburgh
Akron & Branchton
Akron & Red Bank
Akron & New Castle
Akron & N.C.Jc.
Akron & Butler
Akron & Freeport
Akron & Indiana
Akron & Blairsville
Akron & Latrobe
Akron & Mt. Pleasant
Akron & Connellsville
Akron & Washington
Akron & Waynesburg
Akron & Benwood
Akron & Mounds V.
Akron & Wheeling Jc.
Akron & Steuben V.
Akron & Sherodsville
Akron & Boverston
Akron & Valley Jc.
Akron & Yellow Cr.
Akron & Osceola Mills
Akron & Bayard
Akron & Beaver
Akron & Rochester
Akron & Alliance
Akron & Leetonia
Akron & Ft. W.
Akron & Canton
Akron & Ravenna
Akron & Kent
Akron & Hudson
Akron & Warren
Akron & Niles
Akron & Youngstown
Akron & Shenango
Akron & Ashtabula
Akron & Painesville
Akron & Fairport
Akron & Girard
Akron & Erie
Akron & Albion
Akron & Linesville
Akron & Meadville
Akron & Titusville
Akron & Jamestown
Akron & Corry
Akron & Union Cy.
Akron & Andover
Akron & Jamestown
Akron & Amasa
Akron & Oil City
Akron & Franklin
Akron & Stoneboro
Akron & Mercer
Akron & Foxburgh
Akron & Branchton
Akron & Red Bank
Akron & New Castle
Akron & N.C.Jc.
Akron & Butler
Akron & Freeport
Akron & Indiana
Akron & Blairsville
Akron & Latrobe
Akron & Mt. Pleasant
Akron & Connellsville
Akron & Washington
Akron & Waynesburg
Akron & Benwood
Akron & Mounds V.
Akron & Wheeling Jc.
Akron & Steuben V.
Akron & Sherodsville
Akron & Boverston
Akron & Valley Jc.
Akron & Yellow Cr.
Akron & Osceola Mills
Akron & Bayard
Akron & Beaver
Akron & Rochester

Statement of operations, earnings, etc., for eight fiscal years :

	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad	164.20	164.30	164.30	164.30	164.30	164.30	192.30	192.30
Miles of Track	210.20	214.39	219.30	212.84	234 79	234.79	262.79	269.79
Miles of Steel Rails	164.20	164.30	164.30	176.84	204.79	224.79	262.52	269.79
Passenger Train Miles	316,556	306,909	305,030	302,599	305,048	378,716	383,183	393,515
Freight Train Miles	1,069,958	670,137	594,132	836,910	983,070	1,032,229	911,054	970,719
Other Train Miles	33,604	466,865	509,349	.....	.....		457,801	695,353
Total Train Miles	1,420,118	1,443,911	1,408,511	1,139,509	1,288,118	1,410,945	1,752,038	2,059,587
Passengers Carried	363,943	364,990	396,369	375,679	375,499	414,742	326,530	312,595
Passenger Miles	6,149,995	6,024,796	6,822,003	6,552,426	6,649,670	7,796,599	6,479,306	6,536,795
Freight (tons) Moved	1,468,373	1,447,036	1,568,602	1,858,656	2,154,704	2,203,981	1,707,497	2,226,794
Freight (ton) Miles	142,462,157	150,405,970	162,788,176	177,409,477	222,808,984	212,439,369	188,881,323	226,469,122
	$	$	$	$	$	$	$	$
Passenger Earnings	135,315	135,219	145,061	150,195	149,499	164,645	153,993	153,673
Freight Earnings	1,012,097	942,589	954,929	1,107,341	1,232,895	1,209,833	989,743	1,168,601
Mail and Express Earnings	19,330	20,326	20,078	19,943	21,319	24,320	24,535	27,168
Miscellaneous Earnings	2,858	22,951	25,164	13,993	25,773	43,384	13,773	12,523
Gross Earnings	1,169,600	1,121,085	1,145,232	1,291,472	1,429,486	1,442,182	1,182,044	1,361,965
Expenses and Taxes	819,351	818,601	776,559	950,284	1,111,619	1,110,855	884,341	959,037
Net Earnings	350,249	302,484	368,673	341,188	317,867	331,327	297,703	402,928
Gross Earnings per Mile	7,123.02	6,823.40	6,970.04	7,860.45	8,700.46	8,777.74	7,194.42	7,082.50
Gross Expenses per Mile	4,989.93	4,982.36	4,726.46	5,783.83	6,765.79	6,761.14	5,382.48	4,821.96
Net Earnings per Mile	2,133.07	1,841.04	2,243.58	2,076,62	1,934.67	2,016.60	1,811.94	2,260.54
Expenses to Earnings	70.05 p. c.	73.02 p. c.	67.81 p. c.	73.58 p. c.	77.76 p. c.	77.03 p. c.	74.81 p. c.	68.08 p. c.
Av. Rate per Pass. per Mile	2.20 c.	2.24 c.	2.12 c.	2.29 c.	2.25 c.	2.11 c.	2.38 c.	2.35 c.
Aver. Rate per Ton per M.	0.71 c.	0.62 c.	0.58 c.	0.62 c.	0.55 c.	0.57 c.	0.52 c.	0.52 c.

Annual meeting, first Tuesday in Oct., at Cleveland, O. Books close 10 days in advance of annual meeting, and 10 days before dividend days. Dividends payable at Treasurer's office. A dividend of 1 p. c. upon the preferred stock was paid March 3, 1896.

Directors (elected Oct. 1, 1895).—M. D. Woodford, Eugene Zimmerman, Cincinnati, O.; James A. Blair, Henry A. Taylor, Alfred Sully, H. F. Shoemaker, John B. Dennis, New York, N. Y.; W. R. Woodford, W. A. Shoemaker, Dan P. Eells, Julius E. French, L. A. Russell, Cleveland, O.; J. Walter McClymonds, Massillon, O.

M. D. WOODFORD, *President* ..... Cincinnati, O.

J. B. Dennis, *Vice-President* ..... New York, N. Y.

Secretary—W. A. Shoemaker ..... Cleveland, O. | *General Manager*—W. R. Woodford ..... Cleveland, O.
Treasurer—H. T. Sandford ..... Cleveland, O. | *Auditor*—W. H. Park ..... Cleveland, O.

PRINCIPAL OFFICE ..... Hickox Bldg., Cleveland, O.

Stock Transfer Agents ..... Blair & Co., 33 Wall St., New York, N. Y.

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Main Lines of Road : { Fair Grounds, O., to Sandusky, O. ..... 111.00 m.
{ Columbus to Shawnee & Shawnee Jc., O. 92.37 m.—203.37 miles.

Branches : Various ..... 22.84 "

Leased : *Zanesville Terminal Ry. :* Muskingum to S. and W. Zanesville, O. ... 4.62 "

Trackage (for details, see paragraph below) ..... 42.20 "

Total length of all lines operated June 30, 1895 (owned, 226.21 m.) ..... 273.03 miles. Sidings, etc. (leased, 3.3 m.), 49.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

Trackage : C., C., C. & St. L. Ry., Columbus, O., to 5th Ave., 1.10 m. ; T. & O. C. Ry., Alum Creek to Thurston, O., 25 m. ; C. & M. Vy. Ry., S. Zanesville to Zanesville, O., 2 m. ; K. & M. Ry., Drakes to Gloucester, O., 13.7 m. ; B. & O. RR., W. Zanesville to Zanesville, O., 0.40 m.—total, 42.20 miles.

History.—The Columbus, Sandusky and Hocking Ry. Co. was a consolidation, Dec. 23, 1893, of the Columbus, Shawnee and Hocking, and the Sandusky and Columbus Short Line Ry. Cos. (See MANUAL for 1894, p. 111.) A receiver was appointed for that company on June 28, 1895 ; its property was sold under foreclosure on Oct. 19, 1895, and purchased for $1,500,-

000 on behalf of the bondholders. The existing company was chartered on Aug. 22, 1895, and assumed possession of the property on Nov. 14, 1895. The plan of reorganization provided for the extinguishment of the old and the issue of the following new securities:

(*a*) $2,000,000 prior lien 5 p. c. 5-yr. gold bonds; (*b*) $10,000,000 gen. mtge. 50-yr. gold bonds, first coup. payable July 1, 1896, interest during 1896 and 1897 at the rate of 2½ p. c. per annum; during 1898 and 1899 at 3 p. c., and thereafter at 4 p. c.; (*c*) $4,100,000 income 4 p. c. 50-yr. non-cumulative gold bonds, first coupon payable, if earned, Aug. 1, 1896; (*d*) $4,100,000 preferred 4 p. c. non-cumulative stock, and (*e*) $7,500,000 common stock. The distribution of the new securities was provided for as follows: Of the *prior lien bonds*, $1,110,677 were for payment of car trusts; $703,107 for floating debt, and $180,000 for the improvement of the road and equipment. Of the total amount ($10,000,000) of *general mtge. bonds*, $2,544,000 was reserved as follows: $2,000,000 for redemption of prior lien, $200,000 for real estate mtges., $89,000 for coupon notes, and $255,000 for surplus bonds to cover discounts. The remainder ($7,456,000) were used for returning at par the C., S. & H. 1sts ($3,543,184) and equipment bonds ($708,000), and the Sandusky & Col. Short Line 1sts ($3,000,000) and equipment bonds ($150,000). Of the total amount ($4,100,000) of *income bonds*, $1,514,000 were used in retiring at par the Col., S. & H. consols. and all attached coupons. Both classes of old stock were exchanged for like classes of new stock, dollar for dollar.

Rolling Stock, June 30, 1895.—Locomotives, 47. Cars—passenger, 24; parlor, 3; combination, 6; baggage, etc., 4; box, 453; flat, 153; coal, 2,356; other, 4; caboose, 23; officers', 1; pay, 1—total cars, 3,028.

Operations, year ending June 30, 1895.—Train mileage—passenger, 395,067; freight, 587,260; switching, 175,423—total, 1,157,750 miles. Passengers carried, 277,955; carried one mile, 7,708,956; average mile rate, 1.90 cents. Tons freight moved, 1,093,591; moved one mile, 7,708,956; average ton-mile rate, 0.63 cents.

Earnings.	1894-95	1893-94
Passenger	$146,628 40	$145,986 99
Freight	704,306 09	480,980 72
Mail and Express	19,195 52	13,710 21
Miscellaneous	34,173 38	27,690 71
Total	$904,303 39	$668,368 63
Total per Mile	3.312 10	2,447 93

Expenses.	1894-95	1893-94
Transportation	$499,236 28	$345,293 76
Maintenance of Equipment	94,244 42	53,089 17
Maintenance Way, etc.	101,112 37	89,234 50
General	45,474 28	70,876 76
Total	$740,067 35	$558,494 19
Total per Mile	2,710 57	2,045 61

Net earnings, 1894–95 (18.16 p. c.), $164,236.04 Payments: Interest on bond, $422,-172.73; on debt, $34,257.13; rentals (C., C., C. & St. L. Ry., $13,757.50; B. & O. RR., $1,-635; T. & O. C. Ry., $12,500; K. & M. Ry., $3,400; Q. Term. Ry., $21,882.26; Col. Term. & Transf. RR., $12,828.51; C. & M. V. Ry., $5,609.69; Union Depot Co., $2,975; miscellaneous, $863.45), $75,451.41; taxes, $19,330.26; deficit on dividend of P. & O. Fuel Co. stock guaranteed by this company, $7,773.04—total, $558,984.57. Deficit for year, $394,-748.53; deficit forward, $212,467.29—total, $607,215.82.

Supplementary Statement of earnings, etc., six months ending Dec. 31, 1895.—Gross earnings, $545,687.11. Operating expenses, $380,793.44. Net earnings, $164,893.67. Paid rentals leased line, $41,165.02; taxes, $9,665.10—total, $50,830.12. Surplus, Dec. 31, 1895, applicable to interest, $114,063.55.

General Balance Sheet (C., S. & H. Ry. Co.), June 30, 1895.

Cost of Road and Equipment	$16,877,479 44	Common Stock Paid in	$3,348,391 00
Bills Receivable	7,889 89	Preferred Stock Paid in	4,041,068 00
Current Accounts	508,563 59	Funded Debt Outstanding (see below)	9,549,928 64
Materials and Supplies	1,677 76	Bills Payable	440,932 00
Profit and Loss	607,215 82	Current Accounts	456,218 86
		Matured Interest Unpaid	166,288 00
Total Assets	$18,002,826 50	Total Liabilities	$18,002,826 50

Funded debt consisted, June 30, 1895, of the following issues:

Consol. 1st mtge. (C., S. & H. Ry.) 5 p. c. 50-yr. $1,000 bonds, due Feb. 1, 1944, interest Feb. & Aug.	$739,804 85
Col., Shaw. & H. 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1940, interest Jan. & July	3,543,162 69
Sandusky & Col. Sht. Line 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1941, int. May & Nov.	3,000,000 00
Col., Shaw. & H. equip. 6 p. c. 25-yr. $1,000 bonds, due April 1, 1916, interest April & Oct.	708,000 00
Sand. & Col. Sht. Line equip. 6 p. c. 25-yr. $1,000 bonds, due 1918, int. May & Nov. (auth., $1,000,000)	150,000 00
1st mtge. real estate 6 p. c. 10-yr. $1,000 coup. notes, due June 1, 1902, interest June & Dec.	200,000 00
6 p. c. 5-yr. $1,000 coup. notes, due Dec. 1, 1897, interest June 15 and Dec. 15 (auth., $100,000)	89,000 00
Car trust notes issued and due at various dates	1,119,961 10

For full particulars in reference to the above described securities see Manual for 1895. These bonds have been all retired under the plan of reorganization given above.

ZANESVILLE TERMINAL RY.—Muskingum to W. Zanesville, O., 4.62 miles. Leased to the C., S. & H. RR. Co., that company guaranteeing interest on bonds. The companies using this property pay $2 per loaded car. A cash dividend of 2 p. c. was paid in Aug., 1892, and of 2½ p. c. in bond scrip in May, 1894. Capital stock, $453,000; funded debt, $453,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1940, interest Jan. and July, at the office of Hatch & Foote, New York, N. Y. Chase Andrews, *Pres.*; L. W. Neereamer, *Sec.*; W. D. McKinney, *Treas. & Aud.*, Columbus, O. General and Stock Transfer Office, Columbus, O.

Board of Directors Columbus, Sandusky and Hocking RR. Co., elected Nov. 6, 1895.

D. S. Gray	Columbus, O.	F. G. Picard	Columbus, O.	N. Monsarrat	Columbus, O.
W. E. Guerin	" "	Geo. W. Sinks	" "	H. W. Putnam, Jr.	New York, N. Y.
H. D. Turney	" "	Henry Stearns	" "	Thompson Dean	" "
Charles Parrott	" "	W. O. Henderson	" "	John McKelvey	Sandusky, O.
		J. F. Greenough	Boston, Mass.		

N. MONSARRAT, *President and General Manager*.....Columbus, O.

Vice-Pres. & Gen. Counsel—W. E. Guerin.Columbus, O. | *Secretary*—H. D. Turney.....Columbus, O.
Treasurer—G. C. Hoover..... " " | *Asst. Secretary & Asst. Treas.*—A. W. Dunning.. " "

PRINCIPAL AND STOCK TRANSFER OFFICE.....Columbus, O.

DETROIT AND MACKINAC RAILWAY COMPANY.

Main Line of Road.—Alger, Mich., to La Roche, Mich..... 134.30 miles.
Rose City Branch: Emery Junction to Rose City, Mich.....31.40 m.
Mud Lake Branch: Mud Lake Junction to Louds Junction, Mich....11.25 m.
Valentine Lake Branch: La Roche to Valentine Lake, Mich.....25.70 m.
Other Branches.....50.35 m.— 118.70 "
Total length of lines operated, Dec. 31, 1895.....253.00 miles.
Sidings and spurs, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co., whose property was sold under foreclosure on Nov. 8, 1894 (see MANUAL for 1895). The new company assumed the operation of the road on Feb. 1, 1895.

On April 16, 1896, this company purchased the Alpena and Northern RR., extending from Alpena in a northwesterly direction about 30 m. toward Mackinac, together with about 30 m. of logging branches, the consideration for this purchase being $300,000 1st lien bonds.

Rolling Stock, Dec. 31, 1895.—Locomotives. 20. Cars—passenger, 7; combination, 2; parlor, 1; baggage, etc., 3; freight (box, 87; flat, 390; furniture, 10; caboose, 5), 492; logging, 293—total cars, 798.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 72,450; freight, 64,069; mixed, 85,928—total, 222,447 miles. Passengers carried, 69,467; carried one mile, 2,482,956. Tons freight moved, 435,107; moved one mile, 14,358,531. Earnings—passenger, $67,223.96; freight, $261,758.15; mail, $12,519.84; express, $1,886.15; other, $21,006.23—total, $364,394.33. Operating expenses—transportation, $103,776.05; motive power and cars, $31,948.68; maintenance of way, etc., $57,979.77; general, $35,453.92—total, $229,158.42. Net earnings, $135,235.91, of which $30,000 were expended in purchase of steel for renewal of track.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$4,245,252 37	Capital Stock ($100 shares)	$2,000,000 00
Cost of Rolling Stock	223,941 60	Preferred Stock	15,000 00
Materials and Fuel on Hand	15,186 94	Funded Debt (see below)	2,900,000 00
Trust Account	708,429 01	Current Accounts	66,634 81
Coupon Accounts	101,000 00	Balance of Purchase of Alpena and Northern RR	256,818 20
Cash on Hand	26,621 36	Profit and Loss	135,235 91
Current Accounts	53,257 64		
Total Assets	$5,373,688 92	Total Liabilities	$5,373,688 92

Funded debt outstanding Dec. 31, 1895, consisted of:

1st lien 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, interest June and Dec..... $900,000
Mtge. 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, interest June and Dec. (auth., $2,500,000)..... 2,000,000

The *1st lien bonds* are available for use, within ten years, only so far as necessary in case the board of directors shall decide to extend to or towards, or to acquire any existing line extending towards, Bay City and Mackinac, or either of those places, or to extend or acquire branches of lines so extended or acquired, and to provide equipment therefor; or to an amount not exceeding $100,000 to pay for any necessary cash outlays for the purchase of the property at the recent foreclosure sale, and for expenses of reorganization so far as not otherwise provided for.

The *mtge. bonds* are subordinate to the 1st lien bonds and shall be subject to redemption at par. These bonds shall be disposed of only as follows: $2,000,000 (bearing interest from June 1, 1895), ratably among the holders of $2,500,000 Detroit, Bay City and Alpena bonds, and $500,000 for additions to, and improvements of, the recognized property, etc., not over $50,000 to be used in any one year.

It was provided under the plan of reorganization that "$750,000 of the new bonds going to the holders of Drexel, Morgan & Co.'s receipts for bonds of Detroit, Bay City and Alpena RR. Co., and the $2,000,000 common stock (excepting such shares as may be required to qualify directors), shall be held by a Committee of Three (viz.: C. H. Coster, Edward N. Gibbs and Anthony I. Thomas), by it to be delivered to the holders of its certificates of beneficial interest from time to time when and as it shall be deemed prudent. The committee at any time may waive interest on the $750,000 bonds held by it, and, so far as waived, may take preferred stock at par

or such waived interest. It may also take preferred stock at par for the principal of the $750,000 bonds if ultimately it finds such a course more prudent; and, in its discretion, may sell the $750,000 bonds and the common stock held by it, as above."

Capital Stock.—Of the capital stock, $2,000,000 will be common stock, and not exceeding $1,000,000 will be preferred stock. The preferred stock will be used only, so far as shall be found necessary, in exchange for bonds, and for funding coupons, as stated above, and its issue shall be limited to the amounts needed for these purposes. Up to Dec. 31, 1895, $15,000 of preferred stock had been issued.

Annual meeting, last Tuesday in Oct., at Alpena, Mich. Preferred stock is entitled to 5 p. c. non-cumulative dividends. Interest on bonds payable at the office of J. P. Morgan & Co., New York City. All bonds are in coupon form, with privilege of registration of principal. Trustee of bonds, State Trust Co., New York, N. Y.

Directors.—Anthony J. Thomas, C. H. Coster, Edward N. Gibbs, H. B. Hollins, New York, N. Y.; Don M. Dickinson, Detroit, Mich.

C. H. COSTER, *President*.....New York, N. Y.

J. D. Hawks, *Vice-President and General Manager*.....Detroit, Mich.

Secretary—A. H. Gillard.....New York, N. Y. | *Treasurer*—J. H. Emmanuel, Jr.....New York, N. Y.
Auditor & Purch. Agent—George M. Crocker.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS .....Peninsula Bank Building, Detroit, Mich.

Financial and Transfer Agents.....J. P. Morgan & Co., New York, N. Y.

ELGIN, JOLIET AND EASTERN RAILWAY COMPANY.

(CHICAGO OUTER BELT LINE.)

Main Line of Road.—Waukegan, Ill., to Porter, Ind.....129.94 miles.
Aurora Branch: Normantown, Ill., to Aurora, Ill..... 8.40 m.
Coster Branch: Walker, Ill., to Coster, Ill. .....31.92 m.
Branches to Various Quarries, Mines, and Industries.....14.81 m.— 55.13 "
Trackage (for details see paragraph below)..... 16.35 "

Total length of all lines operated, June 30, 1895..... 201.42 miles.
Sidings, etc., 64.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 80 lbs.

Trackage consists of: Louisville, New Albany and Chicago Ry., Dyer to Hammond, Ind., 9.50 m.; Chicago and Western Indiana RR., Hammond, Ind., to Chicago, Ill., 4.80 m.; and Belt Ry. of Chicago, at Chicago, Ill., 2.05 m.—total, 16.35 miles.

History.—Chartered in 1887; road completed as above, June 22, 1893. (See MANUAL for 1895.) The trackage contracts with the three above-named companies extend for 99 years from 1894; rental, not stated.

Rolling Stock, June 30, 1895.—Locomotives, 47. Cars—passenger and combination, 3; freight (gondola and flat, 2,000; caboose, 27), 2,027; derrick, 1—total cars, 2,031. Of this equipment, 15 locomotives and 500 gondola cars are held under equipment trust.

Operations, year ending June 30, 1895.—Train mileage—freight, 564,183; mixed, 33,663; other, 298,531—total, 896,377 miles. Passengers carried, 29,324; carried one mile, 526,547; average mile rate, 2.60 cents. Tons freight moved, 2,586,637; moved one mile, 162,252,418; average ton-mile rate, 0.65 cent.

Earnings.—Passenger	$13,693 39	**Expenses.**—Transportation	$376,409 86
Freight and Transfers	1,050,841 54	Motive Power	42,733 80
Mail	1,013 16	Maintenance of Cars	58,225 97
Express	6,000 00	Maint. Way and Buildings	122,676 54
Miscellaneous	9,137 83	General and Taxes	130,705 40
Total ($5,365.33 per mile)	$1,080,685 92	Total ($3,627.99 per mile)	$730,751 57

Net earnings (32.38 p. c.) $349,934.35. Payments: Interest on bonds, $324,477.79; on debt, $19,061.23; trackage rentals, $10,940.48; miscellaneous, $24,967.33—total, $379,446.83. Deficit for year, $29,512.48; deficit forward, $67,405.21—total, $96,917.69.

General Balance Sheet, June 30, 1895.

Cost of Road	$11,701,068 01	Capital Stock (par, $100)	$6,000,000 00
Cost of Rolling Stock	1,219,433 49	Funded Debt Outstanding	6,633,000 00
Materials and Fuel	49,640 37	Equipment Notes	208,582 80
Current Accounts	236,500 57	Bills Payable, Loans	198,750 00
Bills Receivable	550 88	Due Railway Cos., Individuals, etc	112,862 81
Cash on Hand	21,154 05	Pay Rolls, Vouchers, Audited, etc	115,195 85
Profit and Loss	96,917 69	Accrued Interest on Bonds	56,873 60
Total Assets	$13,325,265 06	Total Liabilities	$13,325,265 06

Comparative statement of income acount for six fiscal years:

	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$
Gross Earnings	459,172 59	631,281 90	815,134 10	920,032 14	1,020,325 94	1,080,685 9
Expenses and Taxes	317,013 46	435,448 75	547,932 55	677,673 79	699,864 55	730,751 6
Net Earnings from Operation	142,159 13	195,833 15	267,201 55	242,358 35	320,461 39	349,934 3
Fixed Charges	232,602 00	239,350 00	278,900 00	289,084 72	303,950 00	335,418 2
Surplus or Deficit	*D.* 90,442 87	*D.* 43,516 85	*D.* 11,698 45	*D.* 46,726 37	*S.* 16,511 39	*S.* 14,516 0

Funded Debt: 1st mtge. 5 p. c. $1,000 gold coup. bonds (with provision for registration of principal), dated April 1, 1891, due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York; total issue not to exceed $10,000,000. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property, at cost, upon certification to the trustees by the President or Vice-President and Engineer of the company. The bonds pass by delivery, or by transfer on the books of the company at its agency in the city of New York. After a registration of ownership no transfer is valid except upon the books at the transfer agency, unless the last transfer is to bearer, in which case the transferability by delivery is restored. But the bond is subject to successive registrations and transfers at the option of each holder, provided the coupons yet to mature are attached to the bond. The coupons are payable to bearer in all cases, whether the bond itself is registered or not. Trustee, Central Trust Co., New York, and John M. Butler, Indianapolis, Ind. Interest payable at the office of J. P. Morgan & Co., New York, N. Y.

Annual meeting, 3d Tuesday in Sept., at Chicago, Ill. Registrar of stock, F. D. Raymond, *Secretary.*

Directors (elected Sept. 17, 1895).—A. J. Caton, A. D. Wheeler, F. D. Raymond, F. W. Sutton, C. H. Ackert, Norman Williams, Chicago, Ill.; C. H. Coster, A. J. Forbes-Leith, R. J. Cross, G. W. Maslin, Samuel Spencer, New York, N. Y.

SAMUEL SPENCER, *President*.....New York, N. Y.

Norman Williams, *Vice-President*.....Chicago, Ill.

Treas., Sec. & Tr. Agt.—F. D. Raymond...Chicago, Ill. | *Auditor*—F. W. Sutton.....Chicago, Ill

PRINCIPAL OFFICE AND ADDRESS.....Monadnock Building, Chicago, Ill.

Financial Agents.....J. P. Morgan & Co., New York, N. Y.

EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—Evansville, Ind., to Terre Haute, Ind.....129.7 m.
Branch: Spring Hill Jct. to Terre Haute, Ind. (leased to T. H. & I. RR. Co.), 5.0 m.
Leased: *Terre Haute and Indianapolis Br.:* Saline City to Brazil, Ind. 11.8 m.—146.5 miles. Sidings, etc., 22.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 137.7 m.), 50 and 65 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See MANUALS for 1885 and 1891.) This company is controlled by the Evansville and Terre Haute RR. Co., whose track it uses from Evansville Junc. to Evansville, 3.5 m., and terminals at Terre Haute, 4.9 m., making total road operated (deducting leased branch), 149.9 miles.

Rolling Stock.—Cars—freight (flat, 29; coal, 10), 39; other, 31—total cars, 70.

Operations, year ending June 30, 1895.—Train mileage—passenger, 127,568; freight, 102,619; other, 4,256—total, 234,443 miles. Passengers carried, 125,565, carried one mile, 2,666,752; average mile rate, 2.92 cents. Tons freight moved, 274,339; moved one mile, 11,643,548; average ton-mile rate, 1.56 cents.

Earnings.—Passenger	$78,073 92	**Expenses.**—Transportation	$94,324 33
Freight	181,462 35	Motive Power and Cars	28,581 59
Mail and Express	23,463 75	Maintenance Way and Buildings	55,614 07
Miscellaneous	10,217 29	General	22,267 26
Total ($1,956.08 per mile)	$293,217 31	Total ($1,339.48 per mile)	$200,788 17

Net earnings (31.55 p. c.), $92,429.14; add interest and rents, $362.36—total revenue, $92,791 50. Payments: Interest on bonds, $152,510; rentals, $13,704.51; taxes, $19,616.44—total, $185,830.95. Deficit, $93,039.45; deficit forward, $304,457.20—total, $397,496.65.

Capital stock, bonded debt, gross and net revenues, etc., for seven years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Total Payments.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	2,000,000	2,260,000	4,100,323	150.00	278,349	170,063	108,286	108,286	134,568	149,881	− 41,595
1890	2,000,000	2,260,000	4,111,873	150.00	314,660	193,009	121,651	122,101	138,200	150,684	− 28,583
1891	2,000,000	2,281,508	4,133,412	150.00	328,278	195,013	133,265	133,265	138,200	146,600	− 13,335
1892	2,000,000	2,500,000	4,146,906	149.90	359,954	204,238	155,716	164,557	145,460	153,860	+ 10,697
1893	2,000,000	2,500,000	4,184,120	149.90	391,629	230,498	161,131	172,211	152,510	160,910	+ 11,301
1894	2,000,000	2,500,000	4,187,096	149.90	310,880	236,132	74,748	82,487	152,510	166,026	− 83,539
1895	2,000,000	2,500,000	4,187,434	149.90	293,217	220,405	72,812	73,175	152,510	166,215	− 93,040

General Balance Sheet, June 30, 1895.

Construction	$4,187,433 71	Capital Stock (par, $100)	$2,000,000 00
Materials on Hand	8,325 02	Funded Debt Outstanding	2,500,000 00
Cash on Hand	71,239 64	Debenture Bonds	4,756 00
Uncollected Earnings	24,071 51	Bond Interest Accrued	77,576 67
Profit and Loss	397,496 65	Due for Pay Rolls and Vouchers	32,258 50
		Evansville and Terre Haute RR. Co.	73,975 36
Total Assets	$4,688,566 53	Total Liabilities	$4,688,566 53

Funded debt consisted, June 30, 1895, of the following:

Terre Haute and Southeast. RR. (40 m.) 7 p. c. 30-yr. $1,000 bonds, due Sept. 1, 1909, int. March & Sept. $251,000
1st mtge. (E. & I. RR., 55 m.) 6 p. c. 40-yr. $1,000 gold bonds, due July 1, 1924, interest Jan. and July... 653,000
1st consol. mtge. (E. & I. RR., 135 m.) 6 p. c. 40-yr. $1,000 bonds, due Jan. 1, 1926, interest Jan. and July. 1,596,000

The 1st and consol. mtge. bonds are guaranteed, principal and interest, by the Evansville and Terre Haute RR. Co., which owns the entire capital stock. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Of the consols, $800,000 are reserved to retire prior liens.

Annual meeting, 3d Monday in Oct., at Evansville, Ind.; books close 10 days in advance.

Directors (elected Oct. 14, 1895).—W. H. Tilford, W. H. Curtiss, T. H. Wheeler, Fred. Roosevelt, Jno. L. Lamson, H. M. Tilford, New York, N. Y.; H. C. Barlow, Evansville, Ind.

H. C. Barlow, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright. . ..Evansville, Ind. | *Auditor.*—W. S. Whitney.....Evansville, Ind.

Principal Office. and Address.....Evansville, Ind.

Stock Transfer Office, 22 William Street.....New York, N. Y.

EVANSVILLE AND RICHMOND RAILROAD COMPANY.

Projected Line of Road.—Elnora, Ind., to Richmond, Ind.....about 175.0 miles.
Completed, June 30, 1895: Elnora to Westport, Ind.....101.4 "
Sidings, 10.3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52 lbs.; steel (102.3 m.), 60 lbs.

History.—Chartered Sept. 10, 1888; completed as above in the fall of 1890. (See Manual for 1894.) Surveys completed for the extension to Richmond. Entire capital stock owned by the Evansville and Terre Haute RR. Co.

Default was made on interest due March 1, 1894. A receiver had been appointed Feb. 27 preceding. Proceedings were begun in Feb., 1896, by the Farmers' Loan and Trust Co. of New York in a suit for the foreclosure of the 1st general mtge. and the 1st mtge. Western Division.

For statement showing the relation of this company to the E. & T. H. RR. Co., and the terms of the settlement between the two companies whereby $1,233,000 general mtge. bonds of this company were exchanged for preferred stock of the latter, see Manual for 1895, p. 124.

Rolling Stock, June 30, 1895 (leased).—Locomotives, 3. Cars—passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1895.—Train mileage—passenger, 63,186; freight, 49,846—total, 113,032 miles. Passengers carried, 38,732; carried one mile, 622,154; average mile rate, 2.94 cents. Tons freight moved, 92,524; moved one mile, 4,168,158; average ton-mile rate, 1.84 cents.

Earnings.—Passenger	$18,568 42	**Expenses.**—Transportation	$42,015 31
Freight	77,046 11	Motive Power and Cars	4,335 12
Mail	6,171 12	Maintenance Way and Buildings	25,948 02
Express	1,134 00	General	9,917 02
Total ($1,014.98 per mile)	$102,919 65	Total ($810.80 per mile)	$82,215 47

Net earnings (20.11 p. c.), $20,704.18; add rents, etc., $248.85—total, $20,953.03. Pay-

ments: Interest on debt, $69,999.99; taxes, $16,321.90; correction in revenue account for fiscal year, 1893–94, $4,298.76—total, $90,620.65. Deficit, $69,667.62; deficit forward, $108,525.95—total, $178,193.57.

General Balance Sheet, June 30, 1895.

Construction	$3,014,496 92	Capital stock (par, $100)	$1,500,000 00
Current Account	8,840 32	Funded Debt (see below)	1,400,000 00
Cash on Hand	3,909 94	Current Accounts	282,107 42
Profit and Loss	178,193 57	Accrued Interest on Bonds not yet Payable	23,333 33
Total Assets	$3,205,440 75	Total Liabilities	$3,205,440 75

Funded debt (total, $1,400,000; annual interest, $70,000) consisted, June 30, 1895, of—

1st general mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1931, interest March and Sept. $1,306,000
1st mtge., Western Div., 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1928, interest March and Sept. 94,000

The total authorized issue of 1st gen. mtge. bonds is $2,000,000, but the issue is limited to $12,500 per mile of road actually completed and in operation.

Original issue of Western Div. bonds, $1,000,000. Of these $910,000 are held uncancelled by the Farmers' Loan and Trust Co., trustee for the 1st gen. mtge. bonds; the remaining $90,000 are in the hands of the public.

Annual meeting, 2d Monday in Oct., at Washington, Ind. Stock is entitled to vote as soon as registered. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds, Farmers' Loan and Trust Co. and Geo. P. Heilman.

Directors (elected Oct. 14, 1895).—W. H. Tilford, H. M. Tilford, John L. Lamson, John W. Sterling, New York, N. Y.; J. E. Iglehart, Evansville, Ind.

H. C. BARLOW, *Receiver* ..... Evansville, Ind.
G. S. Wright, *Treasurer* ..... " "
H. H. Roseman, *Auditor* ..... " "
PRINCIPAL OFFICE AND ADDRESS ..... Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind. ... 108.56 m.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind. ..... 36.79 m.
New Pittsburgh Branch: New Pittsburgh Jc. to New Pittsburgh, Ind. 8.13 m.
Sullivan County Branch: Jackson Hill Jc. to Jackson Hill, Ind. ..... 6.70 m.
Star City Branch: Star City Jc. to Star City, Ind. ..... 2.25 m.
Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.) 23.00 m.
Operated: *Evansville Belt Ry.*, around Evansville, Ind. ..... 4.45 m.—189.88 miles.
Sidings, etc., 52.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 182.72 m.), 60 lbs.

History.—Consolidation in March, 1853, under the name of the Evansville and Crawfordsville RR. Co., of the Crawfordsville and Illinois and the Terre Haute and Vincennes RR. Cos. Road opened Nov. 24, 1854. Present name adopted April 1, 1877. The Rockville Extension is leased, till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of $12,000. For fuller history see MANUAL for 1888.

In addition to the mileage owned, as described above, this company is owner of terminal property connecting with the Ohio River. The company owns a controlling interest in and operates the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind. Including this with the mileage owned as above, and excluding the Rockville Extension, makes the mileage operated 166.88 miles.

In 1890 a 10-year traffic contract was made with Chicago and Eastern Illinois RR. Co.

The Evansville and Indianapolis RR. is operated in connection with this company's lines, but all accounts are kept separate. (See GENERAL INDEX.)

In Nov., 1893, the authorized share capital was increased to $4,000,000 (see MANUAL for 1895), and in May, 1895, provision was made for an issue of $1,284,000 preferred stock in exchange for bonds of the Evansville and Richmond RR. Co., as shown elsewhere.

Rolling Stock, June 30, 1895.—Locomotives, 55. Cars—passenger, 25; combination, 3; baggage, mail, and express, 12; freight (box, 1,334; stock, 93; flat, 617; coal, 2,207; White Line, 77; caboose, 14), 4,342; other, 68—total cars, 4,450.

Operations, year ending June 30, 1895 (166.88 m.).—See tabulated statement annexed.

Earnings.—Passenger	$258,571 96	Expenses.—Transportation	$261,101 30
Freight	605,245 05	Motive Power and Cars	108,439 46
Mail and Express	57,479 75	Maintenance Way & Buildings	116,182 32
Miscellaneous	116,976 30	General	101,464 84
Total ($6,221.67 per mile)	$1,038,273 06	Total ($3,518.62 per mile)	$587,187 92

Net earnings (44.15 p. c.), $451,085.14; add rentals leased road (C. & E. I. RR., $3,000; T. H. & I. RR., $9,000), $12,000; miscellaneous, $1,170—total, $464,255.14. Payments: Interest on bonds (see bond statement), $327,860.82; on debt, $1,031.31; taxes, $56,229.74—total, $385,121.87. Surplus, $79,133.27; surplus forward, $1,681,460.62—total, $1,760,593.89.

Statement of operations, capital account, etc., for eight fiscal years:

	1888 Aug. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Road Operated	156.00	156.00	157.50	166.04	165.48	165.48	167.73	167.73
Miles of Road Owned	179.00	179.00	180.50	183.74	183.18	183.18	185.43	185.43
Miles of Track Owned	220.00	220.00	221.50	235.08	225.73	226.48	236.63	238.13
Miles of Steel Rail	125.00	156.00	156.00	143.64	143.64	175.05	181.25	182.72
Locomotive Engines	36	35	43	48	51	57	55	55
Passenger Train Cars	25	25	27	32	37	42	39	40
Freight Train Cars	2,349	2,404	2,407	2,989	4,440	4,516	4,543	4,410
Passenger Train Miles	279,648	266,535	300,078	295,752	288,663	328,042	291,386	298,832
Freight Train Miles	259,824	257,090	311,031	330,199	323,497	350,060	276,894	285,369
Passengers Carried	356,749	311,474	263,413	284,335	312,464	357,615	373,999	289,774
Passenger Miles	8,678,914	8,477,661	8,770,777	9,561,724	11,045,884	14,479,090	17,628,270	11,721,859
Freight (tons) Moved	647,974	666,465	828,205	1,042,167	1,108,619	1,194,084	949,688	947,533
Freight (ton) Miles	44,534,810	53,637,023	60,249,977	71,188,709	76,170,551	71,774,840	55,822,840	58,548,159
	$	$	$	$	$	$	$	$
Gross Earnings	836,857	863,867	970,552	1,102,630	1,225,413	1,285,673	1,159,937	1,038,273
Operating Expenses	451,764	430,216	467,072	575,094	576,421	638,964	644,521	587,188
Net Earnings	385,092	433,650	503,481	527,536	648,992	646,708	515,416	451,085
Other Receipts	32,460	2,197,475	51,855	44,056	1,600,233	46,652	13,158	13,170
Available Revenue	417,552	2,631,125	555,336	571,592	2,249,225	693,360	528,574	464,255
Interest, Taxes, etc	244,595	235,897	234,323	254,026	777,157	334,288	399,147	385,122
Dividends	(5) 150,000	(5) 150,000	(5) 150,000	(5½)165,000	(6) 180,000	(10)300,000	(2½) 75,000	
Balance, Credit	22,957	2,245,228	171,013	152,566	1,292,068	59,072	54,427	79,133
Gross Earnings per Mile	5,536 39	5,537 61	5,358 93	6,859 71	7,405 20	7,769 35	7,009 53	6,221 67
Gross Expenses per Mile	2,930 84	2,940 10	2,569 05	3,577 79	3,483 32	3,861 28	3,894 85	3,518 62
Net Earnings per Mile	2,605 55	2,597 51	2,789 37	3,281 92	3,921 88	3,908 07	3,114 68	2,703 05
Expenses to Earnings	53.98 p. c.	49.80 p. c.	48.13 p. c.	52.15 p. c.	47.04 p. c.	49.70 p. c.	54.94 p. c.	55.85 p. c.
Av. Rate p. Pass. p. Mile	2.55 c.	2.56 c.	2.71 c.	2.64 c.	2.64 c.	2.23 c.	2.04 c.	2.21 c.
Av. Rate p. Ton p. Mile	1.14 c.	0.95 c.	1.01 c.	0.99 c.	1.01 c.	1.07 c.	1.11 c.	1.03 c.
	$	$	$	$	$	$	$	$
Capital Stock	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,996,683	5,280,683
Funded Debt	3,405,000	3,405,000	3,405,000	3,855,000	5,005,000	5,367,000	5,895,000	5,978,000
Bills, Accounts, etc	388,835	980,502	1,782,013	2,002,354	1,959,071	1,357,080	691,494	460,603
Surplus Income	2,953,888	3,064,775	3,234,952	3,387,518	4,679,587	4,738,659	1,681,461	1,760,594
Total Liabilities	9,747,723	10,450,277	11,421,964	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880
Construction and Outfit	7,030,559	7,050,580	7,206,608	7,673,349	8,410,190	8,830,549	8,836,235	8,857,795
Other Investments	2,143,900	2,656,400	2,463,400	2,901,254	4,666,061	4,485,342	2,392.357	3,644,357
Fuel and Materials	36,868	22,260	28,780	24,430	30,827	166,229	45,177	33,200
Accounts and Cash	536,396	721,037	1,723,176	1,645,839	1,506,580	980,618	1,020,869	944,528
Total Assets	9,747,723	10,450,277	11,421,964	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880

General Balance Sheet, June 30, 1895.

Cost of Road	$6,302,130 15	Common Stock (auth., $4,000,000)	$3,996,683 33
Cost of Rolling Stock	2,555,665 26	Preferred Stock	1,284,000 00
Stocks and Bonds Owned*	3,644,356 93	Funded Debt Outstanding (see below)	5,978,000 00
Materials and Fuel on Hand	33,200 14	Equipment Notes	214,121 52
Bills Receivable and Uncollected Earn'gs	236,765 84	Unclaimed Dividends	5,788 40
Evansville Belt Ry. Co., Advances	40,997 71	Loans and Bills Payable	450 01
Evansville and Richmond RR. Co., Adv's	128,161 97	Due for Pay Rolls and Vouchers	108,400 99
Evansv. and Indpls. RR. Co., Advances	73,975 36	Accrued Interest on Bonds	132,441 65
H. I. Nicholas & Co	221,969 22	Profit and Loss	1,760,593 89
Accounts in Suspense	129,413 74		
Cash on Hand	113,243 47		
Total Assets	$13,479,879 79	Total Liabilities	$13,479,879 79

* Consisting of—Evansville Belt Ry. Co. stock, $95,650; Evansville and Richmond RR. Co. stock, $100; E. & I. RR. C. stock, $2,000,000; Louisville, Evansville and St. Louis Consolidated RR. Co. 4 p. c. gen. mtge. bonds, $86,750; Evansville and Terre Haute RR. Co. 1st general mtge. bonds, $27,000; West Jackson Hill Coal Mining and Trans. Co. stock, $135,406.93; capital stock on hand (with Farmers' L. & T. Co.), $1,284,000; other securities, $15,450—total, $3,644,356.93.

Statement of funded debt, June 30, 1895:

Description of Bonds.	Miles Incl'd in Mortgage.	Date of Issue.	Date of Maturity.	Interest. Rate	Interest. When Payable.	Denominat'n of Bonds.	Amount Outstanding.	Interest Accrued during the Year.
				p. c.		$	$	$
E. & T. H. RR., Consolidated.	115	June 1, 1880	July 1, 1910	6	Jan. & July	1.000	30.000	1,800
E. & T. H. RR., 1st Consol...	144	July 30, 1881	July 1, 1921	6	Jan. & July	1,000	3,000,000	180,000
E. & T. H. RR., Mt. Vern. Br..	25	April 1, 1883	April 1, 1925	6	Apr. & Oct.	1,000	375,000	22,500
E. & T.H.RR., Sul.Co. Co'l Br.	30	April 1, 1890	April 1, 1930	5	Apr. & Oct.	1,000	450.000	22,500
E. & T. H. RR., 1st General..	199	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000	2,123,000	101,060
Total.....							5,978,000	327,860

The authorized issue of consol. 1st mtge. bonds of 1910 was $1,500,000, but $1,470,000 of them were cancelled in 1881.

The *1st mtge. bonds* are secured on the main line, the Rockville Extension, and 12 m. of the Mt. Vernon Branch, from Fort Branch to Cynthiana, and on all the property, equipment, and fixtures belonging to those lines. They are $1,000 gold coup. bonds.

The *Mount Vernon Branch bonds* are secured on the extension from Cynthiana to Mount Vernon, 25 miles. These bonds are limited in issue to $15,000 per mile, but the deed of trust provides that in case of building or acquisition by the E. & T. H. RR. Co. of any extension to said branch, or the building or acquisition of any branch to the main track of the Evansville and Terre Haute RR., additional bonds may be issued under this mtge. to the amount of not exceeding $15,000 per mile. The bonds are in coup. form for $1,000 each.

The *Sullivan Co. Coal Branch bonds* are secured on the branches to New Pittsburgh and Old Pittsburgh, together 30 m., and on all property, equipment, and fixtures belonging to those branches, and on the extensions of the Sullivan County Coal Branch, building or to be built. They are $1,000 gold coup. bonds. Only *green* bonds are a delivery.

The *1st general mtge. bonds* are part of an authorized issue of $7,000,000. Of this amount, $3,855,000 are reserved to retire prior bonds at maturity, and the balance is to be used to retire the floating debt, for double tracking, etc., and for other corporate purposes of the company. They are for $1,000 gold each, in coup. form, with privilege of registration as to principal.

In addition to the above funded debt, this company guarantees the principal and interest of the $2,500,000 bonds of the Evansville and Indianapolis RR. Co.

The complication arising out of the guarantee by this company of the principal and interest of the Evansville and Richmond bonds, referred to in the MANUAL for 1895, are in process of adjustment. This company has increased its capital stock by $1,284,000, and that stock is to be issued in exchange for Evansville and Richmond bonds, at the rate of 85 p. c. of the principal and 100 p. c. of the interest accrued thereon to Jan. 1, 1895, and the holders of this stock will be entitled to exchange it at par for non-voting preferred stock, such preferred stock being entitled to non-cumulative dividends of not exceeding 5 p. c. per annum. That is to say, in exchange for every $1,000 bond of the E. & R.. with interest from March 1, 1894, to Jan. 1, 1895, this company will issue $916.66 in preferred stock.

DIVIDENDS.—In the MANUAL for 1895, on page 127, was published a statement of all dividends paid by this company since its organization in 1877. No dividends have been paid since Oct., 1893.

Annual meeting, 3d Monday in Oct., at Evansville, Ind.; books close 21 days in advance and reopen day after meeting. Stock may be voted as soon as registered. Books close 21 days before dividend days. Interest and dividends payable at the office of the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y., and George P. Heilman, Evansville, Ind. Transfer Agent and Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

EVANSVILLE BELT RY.—Around Evansville, Ind., 4.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 6, 1881; operated by the E. & T. H. RR. Co. Income, year ending June 30, 1894.—Rental, $6,380; other receipts, $1,433—total, $7,813. Expenses and taxes, $8,635. Deficit, $822. *Financial Statement*, June 30, 1894.—Capital stock, $100,000; unfunded debt, $65,365; income balance, $30,608—total, representing cost of road, etc., $195,973. H. C. BARLOW, *Pres.*; Gilbert S. Wright, *Sec. & Treas.*, Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

Board of Directors, Evansville and Terre Haute RR. Co., elected Oct. 21, 1895.

W. H. Tilford.....New York, N. Y.	J. L. Lamson.....New York, N. Y.	John Hone.....New York, N. Y.
H. M. Tilford..... " "	Edward N. Gibbs.. " "	W. H. Goady..... " "
H. C. Barlow.....Evansville, Ind.	Jno. W. Sterling.. " "	H'y Sanger Snow.. " "

H. C. BARLOW, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright.....Evansville, Ind. | *Auditor*—W. S. Whitney.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

Financial Agency.....Farmers' Loan and Trust Co., New York, N. Y.

GREEN BAY, WINONA AND ST. PAUL RAILROAD COMPANY.

Main Line of Road.—Green Bay, Wis., to Marshland, Wis..... ..... 209.3 miles.
East Winona Branch: Marshland to East Winona, Wis.....3.00 m.
La Crosse Branch: Onalaska to Le Crosse, Wis.....6.50 m.— 9.5 "
Leased: *Green Bay, Steven's Point & N. RR.:* Plover to Steven's Point, Wis.. 6.0 "
Trackage: *Winona Bridge Ry.:* East Winona at Winona..... 0.2 "

Total length of all lines operated June 30, 1895..... 225.0 miles.
Sidings, etc., 20.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 167.80), 56 and 58 lbs.

History.—Organized Oct. 14, 1881, by the purchasers of the Green Bay and Minnesota RR., which was sold under foreclosure Jan. 20, 1881. Default was made on 1st mtge. bonds Feb. 1, 1885, and three coups. from that date were funded in new 6 p. c. bonds. (See MANUAL for 1888.) Default was again made in Aug., 1890, and the Farmers' Loan and Trust Co. was appointed trustee in possession.

Reorganized without foreclosure in Aug., 1892, under the terms of a plan which is given in detail in the MANUAL for 1893, page 292. In pursuance of this plan there were issued and listed on the New York Stock Exchange the following new securities: (*a*) $2,500,000 1st consol. 5 p. c. $500, etc., gold bonds, dated Aug. 1, 1892, due Feb. 1, 1911, interest Feb. and Aug.; (*b*) $3,781,000 2d mtge. 4 p. c. $1,000 non-cumulative income bonds, dated Aug. 1, 1892, due Aug. 1, 1906, interest payable when earned; (*c*) $2,000,000 non-culumative preferred stock; and (*d*) $8,000,000 common stock. Inasmuch as the reorganization was not yet fully perfected, the company did not consider the aforementioned plan operative, and for that reason the new securities did not appear in the company's balance sheet as of June 30, 1895.

Default was made on the interest due Aug. 3, 1894, on the 1st consols., and the road is to be sold under foreclosure May 12, 1896.

Rolling Stock, June 30, 1895.—Locomotives, 22. Cars—passenger, 21; baggage, etc., 12; freight (box, 410; flat, 75; stock, 3; coal, 7; caboose, 15), 510; other, 12—total, 555.

Operations, year ending June 30, 1895.—See tabulated statement subjoined.

Earnings.—		Expenses.—	
Passenger	$79,612 50	Transportation	$173,004 73
Freight	174,472 52	Motive Power and Cars	39,582 64
Mail and Express	21,708 44	Maintenance Way and Buildings	95,543 73
Miscellaneous	11,066 87	General	26,609 75
Total ($1,719.38 per mile)	$386,860 33	Total ($1,487.74 per mile)	$334,740 86

Net earnings (13.47 p. c.), $52,119.47. Payments: Interest on bonds, $112,849.80; lease rental, $4,900; taxes, $2,901.53; other, $7,564.66—total, $128,215.99. Deficit for year, $76,096.52; deficit forward, $458,461.08—total, $534,557.60.

General Balance Sheet, June 30, 1895.

Cost of Road	$15,027,420 87	Common Stock Paid in (par, $100)	$8,000,000 00
Cost of Rolling Stock	465,876 02	Preferred Stock Paid in (par, $100)	2,000,000 00
Funded Coupons	280,830 00	Funded Debt Outstanding	5,661,830 00
Materials and Fuel on Hand	116,854 90	Bills Payable	103,095 00
Cash Accounts, Bills, and Cash	69,538 82	Unpaid Interest	584,378 46
Profit and Loss	534,557 60	Current Accounts	145,774 75
Total Assets	$16,495,078 21	Total Liabilities	$16,495,078 21

Funded debt as per above balance sheet: $1,600,000 ($8,000 per mile) 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Feb. 1, 1911; $280,830 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Aug. 1, 1906; $3,781,000 ($18,000 per mile) 2d mtge. income 8 p. c., if earned (non-cumulative), 30-yr. $1,000 bonds, due May 1, 1911.

Annual meeting on 1st Wed. in June, in New York, N. Y. Books close 30 days before and reopen immediately after the meeting. Interest payable at the office of the Farmers' Loan and Trust Co., of New York, trustee of bonds. Registrar of stock, the *Secretary*.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Owned	215.80	215.80	215.80	215.80	218.80	218.80	218.80	218.80
Miles Track Owned	233.50	233.50	232.30	233.00	236.00	239.50	239.50	239.50
Miles RR. Operated	249.60	249.60	249.60	226.40	224.80	224.80	225.00	225.00
Passenger Train Miles	240,150	212,230	262,950	266,350	326,626	301,642	220,252	220,230
Freight Train Miles	196,529	158,900	157,150	168,020	203,166	240,955	215,660	172,332
Total Engine Mileage	525,274	451,550	507,260	554,110	651,192	655,012	550,532	500,587
Passengers Carried	106,413	114,846	113,811	147,539	151,810	148,757	137,628	123,614
Passenger Mileage	3,194,338	3,296,228	3,022,446	3,777,311	3,612,102	3,525,772	3,165,451	3,127,925
Tons Freight Moved	188,657	147,689	149,524	259,578	278,401	308,329	261,229	262,557
Tonnage Mileage	23,005,137	16,395,524	14,407,969	26,117,297	28,845,492	34,240,000	28,897,970	28,358,927
	$	$	$	$	$	$	$	$
Earnings—Passenger	94,903	91,376	86,960	96,970	101,312	96,192	85,467	79,612
Freight	236,374	186,830	221,679	292,814	322,822	356,344	285,011	274,473
Other	23,497	23,900	21,680	21,552	25,053	29,398	24,482	32,775
Gross Earnings	354,774	302,106	330,319	411,336	449,187	481,934	394,960	386,860
Operating Expenses	295,457	256,095	267,571	374,003	403,075	275,515	335,101	334,741
Net Earnings	59,317	46,010	62,748	37,334	46,112	106,419	59,859	52,119
Other Receipts	.....	.....	2,157	1,804	.....	.....	1,577	.....
Available Revenue	59,317	46,010	64,905	39,138	46,112	106,419	61,436	52,119
Charges against Income ;								
Interest	117,795	112,850	116,905	114,722	116,030	112,850	112,970	112,850
Rentals	16,794	21,101	21,089	4,900	4,900	4,900	4,900	4,900
Taxes and Miscellaneous	16,164	3,733	3,382	1,589	78,938	3,519	25,132	10,466
Total	150,752	137,684	141,376	121,211	199,868	121,269	143,002	128,216
Balance (+ or —)	— 91,436	— 88,977	— 76,471	— 82,073	— 153,756	— 14,850	— 81,566	— 76,097
Gross Earnings per Mile	1,421 37	1,210 35	1,323 39	1,816 85	1,998 16	2,143 84	1,755 38	1,719 38
Operating Expenses per M.	1,183 72	1,026 02	1,072 00	1,651 95	1,793 03	1,670 44	1,489 34	1,487 74
Net Earnings per Mile	237 65	184 33	251 39	164 90	205 13	473 40	266 04	231 64
Av. Rate p. Pass. p. Mile	2.97 c.	2.77 c.	2.88 c.	2.56 c.	2.80 c.	2.73 c.	2.70 c.	2.55 c.
Av. Rate p. Ton p. Mile	1.02 c.	1.14 c.	1.52 c.	1.12 c.	1.12 c.	1.04 c.	0.98 c.	0.97 c.
Expenses to Earnings	83.28 p. c.	84.77 p. c.	81.01 p. c.	90.93 p. c.	89.73 p. c.	77.92 p. c.	84.84 p. c.	86.53 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830	5,661,830
Unfunded Debt	48,000	123,846	133,390	171,745	103,095	262,814	213,925	103,095
Current Accounts	88,508	95,311	217,771	337,977	562,652	439,958	519,471	730,153
Total Liabilities	15,798,338	15,880,967	16,012,991	16,171,552	16,327,577	16,364,602	16,395,226	16,495,078
Cost of Road & Equipment	15,399,289	15,401,015	15,402,586	15,402,586	15,478,838	15,494,799	15,493,297	15,493,297
Funded Coupons	280,830	280,830	280,830	280,830	280,830	280,830	280,830	280,830
Current Accounts	.....	12,574	.....	.....	46,728	87,978	40,602	186,394
Cash and Cash Assets	77,903	58,981	127,108	203,596	159,136	124,100	122,036	
Profit and Loss	40,316	127,567	202,467	284,540	362,045	376,895	458,461	534,557
Total Assets	15,798,338	15,880,967	16,012,991	16,171,552	16,327,577	16,364,602	16,395,226	16,495,078

GREEN BAY, STEVEN'S POINT AND NORTHERN RR.—Plover to Steven's Point, 6 m.; total track (iron ; 52 lbs.), 6.5 miles. Road opened Aug. 15, 1882. Leased in perpetuity to the G. B., W. & St. P. RR. Co., which guarantees interest on bonds. Funded debt, $70,000 1st mtge. 7 p. c. 50-yr. bonds, due July 1, 1932, interest Jan. and July, guaranteed by lessee. Decree has been entered ordering the sale of this road under foreclosure. JOHN I. BLAIR, *Pres.*, Blairstown, N. J. CORPORATE OFFICE, Green Bay, Wis.

Board of Directors, Green Bay, Winona and St. Paul Ry., elected June 7, 1893.

Samuel Sloan.....New York, N. Y. | Percy R. Pyne....New York, N. Y. | Jos. Walker, Jr...New York, N. Y.
John I. Blair.....Blairstown, N. J. | W. S. Sloan..... " " | S. W. Champion ...Green Bay, Wis.
W. J. Abrams .....Green Bay, Wis.

SAMUEL SLOAN, *President*.....New York, N. Y.

Joseph Walker, Jr., *Vice-President*.....Mills Building, New York, N. Y.

Sec. and Treas.—W. H. Leupp.....New York, N. Y. | *Auditor & Cashier*—F. W. Froemke..Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

Transfer Office.....Farmers' Loan and Trust Co., New York, N. Y.

INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Line of Road.—South Bend, Ind., to Streator Junc., Ill.....150.15 m.

Trackage: *Wabash RR.* : Streator Junction to Streator, Ill..... 1.70 m.
Chic. & W. Mich. Ry. : LaCrosse, Ind., to New Buffalo, Mich. 38.14 m.
Chicago & E. Ill. RR. : Wheatfield to La Crosse, Ind. 13.10 m.
Kankakee & Seneca RR. : K. & S. Junc. to Seneca, Ill. 38.16 m.—241.25 miles.

Sidings, 31.29 miles. Gauge, 4 f. 8½ in. Rail—iron, 56 lbs.; steel (163.51 m.), 60 lbs.

History.—Organized Dec. 27, 1881, by consolidation of the Indiana, Illinois and Iowa RR. Co. of the State of Indiana, the Indiana, Illinois and Iowa RR. Co. of the State of Illinois, and the Indiana, Illinois and Iowa RR. Co. of the State of Iowa.

The Indiana, Illinois and Iowa Ry. Co. of Indiana was organized in March, 1893, and completed in Nov., 1894, the extension from Knox to South Bend, Ind., a distance of 34.55 miles, which is operated by the Indiana, Illinois and Iowa RR. Co., under a 99-year contract.

"On the first day of March, 1893, the Indiana, Illinois and Iowa Railroad Company entered into an agreement and operating contract with the Indiana, Illinois and Iowa Railway Company, whereby it agreed to issue $500,000 of bonds to be secured by first mortgage on the railway and property of the Indiana, Illinois and Iowa Railway Company of the State of Indiana, and also upon all the railroad and property of the Indiana, Illinois and Iowa Railroad Company, subject to existing mortgage liens. To dispose of said mortgage bonds and invest the proceeds in the building of the Indiana Railway from Knox, Indiana, to and into South Bend, Indiana, and to furnish other funds necessary and construct the same, and to form and put in operation a line of road from Streator, Illinois, to and into South Bend, Indiana, and to operate the same for a period of 99 years. All of which has been done and the entire line has been in operation since December 16, 1894.

"The mortgage is executed by both companies, and is a first lien on all the railway, sidings, terminals, and equipment from Knox, Indiana, to and into South Bend, Indiana, and a lien on all the railroad and property of the Indiana, Illinois and Iowa Railroad Company from Streator, Illinois, to Knox, Indiana, subject to existing liens. The existing liens are mortgages all of same date, December 1, 1889, and are as follows: $800,000 First Mortgage Four per cent. Gold Bonds duly listed on your Exchange. $250,000 First Income Mortgage Non-cumulative Four per cent. Bonds. The interest payable when earned, after paying operating expenses, taxes and other fixed charges, and the interest on the first mortgage of $800,000. $250,000 Second Income Mortgage Non-cumulative Four per cent. Bonds. The interest payable when earned, after paying operating expenses, taxes and other fixed charges, and the interest on the first mortgage of $800,000, and the interest on the $250,000 First Income Mortgage."

Rolling Stock, June 30, 1895.—Locomotives, 25. Cars—passenger, 8; baggage, etc., 3; freight (box, 7; flat, 29; coal, 172; caboose, 18), 226; other cars, 2—total cars, 239.

Operations, year ending June 30, 1895.—(Average, 211.93 miles). Train mileage—passenger, 63,282; freight, 437,697; mixed, 41,105; other, 187,128—total, 729,212 miles. Passengers carried, 52,682; carried one mile, 1,335,544; average mile rate, 2.02 cents. Tons freight moved, 1,183,682; moved one mile, 74,863,656; average ton-mile rate, 0.94 cent.

Earnings.—Passenger	$ 26,995 39	**Expenses.**—Transportation	$363,580 72
Freight	701,231 47	Maintenance of Equipment	49,630 26
Mail and Express	8,703 03	Maintenance Way and Bldgs	100,461 63
Miscellaneous	2,576 05	General	48,315 96
Total ($3,489.38 per mile)	$739,505 94	Total ($2,651.76 per mile)	$561,988 57

Net earnings (24.00 p. c.), $177,517.37; other receipts, $112.50—total income, $177,629.87. Payments: Interest on bonds, $63,841.67; rentals tracks, $13.333.97; taxes, $25,212.80—total, $102,388.44. Surplus, $75,241.43; surplus forward ($342,370.93; plus additions for year, $13,725), $356,095.93—total, $431,337.36.

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1895 and 1896:

	1895	1896	Increase.		1895	1896	Increase.
	$	$	$		$	$	$
Gross Earnings	565,279	602,301	37,022	Net Earnings	132,689	187,487	54,798
Operating Expenses *	432,589	414,814	*Dec.* 17,775	Fixed Charges	74,867	77,486	2,619
Net Earnings	132,689	187,487	54,798	Surplus	57,822	110,101	52,179

* Includes renewals and ballast.

Capital stock, bonded debt, gross and net revenues, etc., for seven years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	3,598,000	941,000	1,740,426	118.19	228,314	201,493	26,821	56,460	3,423	59,883	−32,578
1890	3,597,800	1,298,419	1,751,883	169.09	326.887	266,405	60,482	53,530	81,587	135,117	−74,634
1891	3,597,800	1,327,446	5,052,009	170.79	446,332	355,857	90,475	49,537	35,180	84,717	+ 5,758
1892	3,597,800	1,408,513	5.158,452	170.79	601,306	450,656	150,650	42,000	17,765	59,765	+90,885
1893	3,597,800	1,421,312	5,252,624	209.09	782,880	618.227	164,653	50,300	15,833	66.134	+98,520
1894	3,597,800	1,393,713	5,223,967	209.02	752,950	633.777	119,173	50,300	26,656	76,956	+42,217
1895	3,597,800	1,884,368	5,758,051	211.93	739,618	587,201	152,417	63,842	13,334	77,176	+75,241

Financial Statement, June 30, 1895.—Capital stock (auth., $14,000,000; par, $100), $3,597,800; funded debt, $1,884,368.19; bills payable, $98,398.97; current accounts, $27,148.85; accrued interest, not yet payable, $15,574.99; profit and loss, $431,337.36—total, $6,054,628.36. *Contra:* Cost of road, $5,347,217.68; rolling stock, $410,833.72; stocks and bonds owned, $44,076.01; materials and fuel, $61,091.18; bills receivable, $36,132.25; accounts, $99,311.58; other property and assets, $204.71; cash, $55,761.23—total, $6,054,628.36.

Funded debt (total. $1,884,368.19) consisted, June 30, 1895, of the following issues:

1st mtge. 4. p. c. 50-yr. $1,000 gold bonds. due Dec. 1, 1939, interest June and Dec.	$800,000 00
1st mtge. exten. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1943, interest March 1 and Sept. 1.	500,000 00
1st income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, interest April and Oct. (if earned)	250,000 00
2d income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, interest April and Oct. (if earned)	250,000 00
Equipment notes of various dates	84,368 19

The *1st mtge. bonds* are secured by mtge. on the line from Streator Junct., Ill., to Knox, Ind., 117.15 miles; they are in coupon form with privilege of registration, and are "redeemable by the company at any time, at its option, after 30 days of such intention being published in a daily paper of general circulation published in the city of New York." The *1st mtge. extension bonds* are redeemable at 105; they are secured by 1st mtge. on the line of the Indiana, Illinois and Iowa Ry. Co., of Indiana, from Knox to South Bend, Ind., 34.55 miles, and a consolidated lien on the main line, subject only to existing mortgages.

Annual meeting, 3d Wednesday in Jan., at Chicago, Ill.; books close 20 days in advance. Interest on all bonds payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Registrar of stock, Charles Martin, New York, N. Y.

Directors (elected Jan. 15, 1896).—F. M. Drake, Centerville, Ia.; T. P. Shonts, Jno. W. Gates, Jno. A. Drake, S. S. Whitehead, Chicago, Ill.; Geo. H. Holt, F. W. Lockwood, New York, N. Y.

F. M. DRAKE, *President*.....Centerville, Ia.
Geo. H. Holt, *Vice-President*.....New York, N. Y.
Gen. Manager—T. P. Shonts.....Chicago, Ill. | *Sec. & Treas.*—Jno. A. Drake.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Stock Transfer Office.....81 New Street, New York, N. Y.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO.

Main Line.—New Albany, Ind., to East St. Louis, Ill.....258.61 miles.
Evansville Division: Jasper, Ind., to Evansville, Ind.....
Rockport Branch: Rockport Junc., Ind., to Rockport, Ind. } .....70.37 m.
Cannelton Branch: Lincoln, Ind., to Cannelton, Ind.....22.72 m.— 93.09 "
Trackage: P., C., C. & St. L. Ry., bet. Louisville, Ky., and New Albany, Ind., 5.15 m.; Louisville Bridge (across Ohio River), 1 m.; C., P. & St. L. RR., bet. Walnut Hill and L. E. & St. L. Junc. north of Centralia, O., 7.49 m.; E. St. L. & C. RR., 0.20 m.; Terminal RR. Assn., 2.30 m..... 16.14 "
Total length of lines operated Jan. 1, 1896 ..... 367.84 miles.
Owned but not operated: Venice and Carondelet Ry. Junc. to Venice, Ill.... 6.96 "
Total length of all lines, L., E. & St. L. Consol., Jan. 1, 1896..... 374.80 miles.
Sidings, etc., 69.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 358.66 m.), 52 to 70 lbs.

History.—Consolidation, May 21, 1889, of the L. E. & St. L. RR. Co., Illinois and St. Louis RR. and Coal Co., Belleville, Centralia and Eastern RR. Co., Venice and Carondelet RR. Co., and Huntingburg, Tell City and Cannelton RR. Co. (See MANUAL for 1890.)

The Venice and Carondelet Ry. (see above) is leased for 10 years from July 1, 1885, to the East St. Louis Connecting Ry. Co., at an annual rental of $18,000, being interest on its bonds. For statement of the various contracts between this and other companies, see MANUAL for 1894.

Default having been made on interest due Jan. 1, 1894, E. O. Hopkins and Jas. H. Wilson were appointed receivers on Jan. 5, 1894, on the application of the New York Security and Trust Co., New York, N. Y. Committees representing, respectively, the consolidated and the 1st mtge. bondholders have been appointed, but no plan of reorganization has as yet been formulated.

On March 24, 1896, on the application of the American Loan and Trust Co., the above mentioned receivers were removed, and Geo. T. Jarvis was appointed sole receiver, from May 1, 1896, for that portion of the line east of Mt. Vernon, Ill. Subsequently, April 29,

1896, the resignations of the old receivers was accepted, and Mr. Jarvis made receiver for whole road. Suit for the foreclosure of the first, second, and third mortgages has been begun.

Rolling Stock, Jan. 1, 1896.—Locomotives (leased, 6), 65. Cars—passenger, 31; baggage, mail, and express, 18; freight (box, 930; flat, 219; stock, 45; coal, 1,214), 2,408; caboose, 22; other, 124—total cars, 2,603. Also 1 ferry-boat, 1 steam tug, and 2 landing barges.

Operations, year ending Dec. 31, 1895.—Passengers carried, 580,701; carried one mile, 22,170,770; average mile rate, 1.992 cents. Tons freight moved, 1,043,618; moved one mile, 93,746,562; average ton-mile rate, 1.024 cents.

Earnings.	Jan. 5, 1894 to Jan. 1, 1895.	Year ending Dec. 31, 1895.
Passenger	$371,294 46	$439,792 35
Freight	919,000 28	959,750 99
Mail	40,822 96	44,236 39
Express	31,008 48	39,465 36
Miscellaneous	29,001 63	26,500 92
Totals	$1,391,127 81	$1,509,746 01
Totals per mile	3,781 88	4,124 98

Expenses.	Jan. 5, 1894, to Jan. 1, 1895.	Year ending Dec. 31, 1895.
Transportation	$514,528 71	$535,237 50
Motive Power and Cars	162,985 85	180,469 82
Maintenance of Way	285,016 29	226,552 52
General	93,006 26	99,884 53
Rental of Track	100,475 66	83,586 19
Totals	$1,156,012 77	$1,125,730 56
Totals per mile	3,051 45	3,075 76

Net earnings, 1895 (25.22 p. c.), $384,015.45. Payments: Interest on bonds (L. E. & St. L. 1st mtge., $115,530; L. E. & St. L. 2d mtge., $40,050; E. R. & E. 1st mtge., $54,270; I. & St. L. 1st mtge., $1,840; V. & C. North. 1st mtge., $9,000; V. & C. South. 1st mtge., $9,270), $229,960; interest on floating debt, $23,341.74; taxes, $87,400—total, $340,701.74. Surplus, $43,313.71, less loss from sale of securities owned, $1,000. Credit to receivers' income account, $42,313.71. Debit to same account forward ($123,654.37, against which was charged off coupon interest accrued, not paid, $169,193.33), leaving credit to receivers' account forward, $45,538.96—total credit to receivers' income account, Dec. 31, 1895, $87,852.67.

Divisional Statements.—The following statement shows, by divisions, the earnings, expenses, and interest charges for the years 1894 and 1895. For explanation of the mileage of each division, the mortgage or mortgages therein included, etc., see foot-notes below.

Divisions and Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes and Interest on Floating Debt.	Net Income.	Interest on Bonds.	Surplus or Deficit.
	$	$	$	$	$	$	$
1st Division.. 1895	841,666 39	647,643 39	194,023 00	59,372 45	134,650 55	160,200 00	D. 25,549 45
1st Division.. 1894	772,449 77	687,392 21	85,057 56	47,796 37	37,261 19	158,477 38	D. 121,216 19
2d Division... 1895	200,040 11	200,411 14	D. 371 03	9,966 46	D. 10,337 49	.....	.....
2d Division... 1894	186,333 31	189,916 70	D. 3,583 39	8,501 04	D. 12,084 43	.....	.....
3d Division... 1895	250,141 75	56,356 80	193,784 95	9,575 14	184,209 81	31,666 67	S. 152,543 14
3d Division... 1894	231,538 77	63,296 48	168,242 29	9,084 02	159,158 27	33,634 40	S. 125,523 87
2d & 3d Divisions Comb'd. 1895	450,181 86	256,767 94	193,413 92	19,541 60	173,872 32	221,541 67	D. 47,669 35
2d & 3d Divisions Comb'd. 1894	417,872 08	253,213 18	164,658 90	17,585 06	147,073 84	221,467 73	D. 74,393 89
4th Division.. 1895	172,586 10	140,645 73	31,940 37	16,253 19	15,687 18	41,634 00	D. 25,946 82
4th Division.. 1894	158,344 29	142,555 41	15,788 88	15,180 22	608 66	41,186 33	D. 40,577 67
5th Division.. 1895	20,899 14	34,380 95	D. 13,481 81	5,064 65	18,546 36	12,366 00	D. 30,912 36
5th Division.. 1894	19,407 42	31,365 66	D. 11,958 24	4,741 95	16,700 19	12,233 03	D. 28,933 22
6th Division.. 1895	24,412 52	46,292 55	D. 21,880 03	10,509 95	D. 32,389 98	18,000 00	D. 50,389 98
6th Division.. 1894	23,054 25	41,486 31	D. 18,432 06	10,128 21	D. 28,560 27	17,806 46	D. 46,366 73

First Division.—Louisville to Mt. Vernon, 187 miles, or 51.1 p. c. of entire mileage; covered by L. E. & St. L. 1st mtge., $2,000,000; annual interest, $120,000; L. E. & St. L. 2d mtge., $670,000; annual interest, $40,200.

Second Division.—Mt. Vernon to Belleville, 72 miles, or 19.7 p. c. of entire mileage; covered by consolidated mtge. bonds, $3,797,500; annual interest, $189,875. This division, in conjunction with the third division, is covered by the consol. 1st mtge. See statement above, showing these divisions as one, with all proper interest charges.

Third Division.—Belleville to East St. Louis, 14 miles, or 3.8 p. c. of entire mileage; covered by Ill. & St. L. 1st mtge., $200,000; annual interest charge, $16,000; V. & C. 1st mtge. No., $150,000; annual interest charge, $9,000; V. & C. 1st mtge. So., $150,000; annual interest, $9,000.

Fourth Division.—Evansville to Jasper, 54 miles, or 14.8 p. c. of the entire mileage; covered by E., R. & E. 1st mtge., $900,000; annual interest, $54,000.

Fifth Division.—Rockport to Lincoln City, 17 miles, or 4.6 p. c. of the entire mileage; covered by E., R. & E. 1st mtge., $900,000; annual interest, $54,000.

Sixth Division.—Lincoln City to Cannelton, 22 miles, or 6 p. c. of the entire mileage; covered by H., T. C. & C. 1st mtge., $300,000; annual interest, $18,000.

Capital stock consisted, Dec. 31, 1895, of $3,790,747 common stock (consol. L. E. & St.

L., $3,728,836; L. E. & St. L., $35,111; Illinois and St. Louis, $26,800) and $457,162 preferred stock (consol., $452,774; L. E. & St. L., $4,388), a total of $4,247,909.

Receivers' Certificates, amounting to $280,336.05 on Dec. 31, 1895, bear 6 p. c. interest, and were issued for the following purposes: $200,000 (authorized March 7, 1895, average maturity, May 13, 1897) for materials, supplies, wages, etc.; $33,297.17 (authorized June 14, 1895, due July 8, 1897) to P. C. C. & St. L. Ry. Co. for terminal charges; $30,407.54 (authorized June 14, 1895, due July 8, 1897) to Louisville Bridge Co. for terminal charges, and $16,631.34, balance of certificate (authorized Feb. 14, 1895, due Feb. 23, 1897), to pay interest on the 1st mtge. bonds of the Evansville, Rockport and Eastern RR.—total, $280,336.05.

Unpaid Coupons.—The coupon interest remaining unpaid on all the bonds to Jan., 1896, including such coupons as are past due and uncalled for, is as follows: L. E. & St. L. 1sts, $64,890; L. E. & St. L. 2ds, $21,000; E. R. & E. 1sts, $27,630; I. & St. L. 1sts, $14,000; H. T. C. & C. 1sts, $27,000; V. & C. South. 1sts, $30; consol. 1sts, $485,295; general mtge., $202,968—total, $842,813.

Statement showing operations, income account, etc., etc., 1889 to 1895:

	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	July 1, 1893, to Jan.5,1894	Jan. 5, 1894, to Jan.1,1895	1895 Dec. 31.
Miles RR. Operated	296.74	361.67	367.91	367.91	367.84	367.84	367 84	367.84
Passengers Carried	360,648	503,097	505,260	631,989	689,744	.....	555,170	580,701
Passengers Carried One M.	12,706,959	12,309,296	14,194,446	17,394,933	17,622,146	.....	15,900,152	22,170,770
Tons Freight Moved	831,277	879,246	1,011,016	961,287	1,233,868	.....	921,493	1,043,618
Tons Freight Moved One M.	63,529,587	58,708,295	79,533,537	89,073,484	115,150,322	.....	93,100,320	93,746,562
	$	$	$	$	$	$	$	$
Earnings—Passenger	313,569	326,125	395,557	422,849	482,219	236,415	371,294	439,792
Freight	716,996	731,633	976,003	904,413	1,208,692	531,102	919,000	959,751
Mail and Express	48,135	47,965	62,995	62,351	72,349	37,018	71,831	83,703
Other	39,643	45,689	28,418	21,939	23,224	12,629	16,602	26,501
Total from Operation	1,118,343	1,151,412	1,462,973	1,411,552	1,786,484	817,164	1,378,728	1,509,746
Rentals	18,416	21,600	21,600	21,600	19,200	9,194	12,400	.....
Total Income	1,136,760	1,173,012	1,484,573	1,433,152	1,805,684	826,358	1,391,128	1,509,746
Operating Expenses	748,836	707,741	955,598	1,083,287	1,211,896	461,828	1,055,537	1,042,144
Rentals Paid	17,382	21,191	26,899	71,228	93,142	52,619	100,476	83,586
Total Deductions	766,222	728,932	982,498	1,154,515	1,305,038	514,447	1,156,013	1,125,730
Net Earnings	370,537	444,080	502,076	278,637	500,646	311,911	235,115	384,016
Fixed Charges and Taxes:								
Int.on L.E.& St. L. Gen.M	.....	.....	.....	.....	27,573	42,263	.....	.....
Int.on L.E.& St.L.Consols	.....	85,088	181,675	181,850	189,800	96,948	.....	.....
Int. on L.E.& St.L. 1st Mtg	120,000	120,000	120,000	120,000	120,000	61,090	118,710	115,530
Int. on L.E.& St.L. 2d Mtg	25,365	18,530	25,125	31,825	38,525	20,532	39,768	40,050
Int. on E. R. & E. 1st Mtg.	54,000	54,000	54,000	54,000	54,000	27,581	53,419	54,270
Int.on H.,T.C.& C.1st Mtg	18,000	18,000	18,000	18,000	18,000	9,194	17,806	.....
Int. on I. & St. L. 1st Mtg.	16,000	16,000	16,000	16,000	16,000	8,172	15,828	1,840
Int. on V. & C. 1st Mtge.	18,000	18,000	18,000	18,000	18,000	9,194	17,806	18,270
Int. on Floating Debt	7,788	.....	17,910	42,077	44,039	11,356	.....	23,342
Int. on Taxes	38,141	45,486	44,056	53,695	64,750	37,999	88,026	87,400
Total Deductions	297,293	375,105	494,765	535,448	590,687	*324,329	358,769	340,702
Surplus or Deficit for Year	*S.* 73,244	*S.* 68,975	*S.* 7,310	*D.* 256,811	*D.* 90,041	*D.* 12,419	†*D.*123,654	*S.* 43,314
Gross Earnings per Mile	3,830 83	3,243 32	4,035 15	3,895 39	4,908 88	4,398 42	3,781 88	4,124 98
Net Earnings per Mile	1,248 69	1,227 86	1,364 67	757 35	1,361 04	1,660 20	3,051 45	3,075 76
Fixed Charges per Mile	1,001 86	1,037 14	1,344 80	1,455 38	1,605 81	1,726 30	730 43	1,049 22
Expenses to Earnings	67.40 p. c.	62.14 p. c.	66.18 p. c.	80.56 p. c.	72.27 p. c.	62.25 p. c.	83.09 p. c.	74.78 p. c.
Av. Rate per Pass. per Mile	2.435 c.	2.649 c.	2.787 c.	2.431 c.	2.786 c.	.....	2.335 c.	1.992 c.
Av. Rate per Ton per Mile	1.128 c.	1.246 c.	1.227 c.	1.015 c.	1.050 c.	.....	0.987 c.	1.024 c.

* Interest on general and consolidated mtge. bonds, 4 and 5 per cents, for years 1894 and 1895, is not included.
† As per report for 1894, against which were charged off $169,193.33 coupon interest accrued, leaving to credit of receivers' account, $45,538.96.

Of the current liabilities, prior to receivership, as of Jan. 5, 1894, amounting to $752,794.29, the receivers had discharged to Dec. 31, 1894, $557,477.34, as necessarily required in the continuous operation of the road and in pursuance of the order of the courts; of which the taxes alone, chargeable to the accounts prior to the receivership, amount to $145,040.55, leaving then unpaid $194,216.95 of liabilities incurred prior to receivership. Deducting available assets on same date, $34,324.95; left net liabilities prior to receivership, $159,892. Add receivers' liabilities (gross, $630,422.64, less available assets, $123,408.61), net, $507,014.03; and debts and obligations accruing prior to receivership authorized by the courts, as follows: Engines and car trust notes extending throughout some seven years, monthly payments averaging $4,788.20—$229,011.60; improvements and repairs extraordinary under receivers, $104,810.75—total, $333,822.35, making aggregate net obligations to Jan. 1, 1895, $1,000,728.38.

By the report for 1895 it appears that out of the receipts since Jan. 5, 1894, the receivers paid to Dec. 31, 1895,

on current liabilities of the old company, $637,792.22, less collections of $106,368.77; leaving the net amount paid on accounts of the old company, $531,423.45. In consequence of these large settlements the receivers were unable to meet their own debts, so that it became necessary to apply to the court to reimburse them, and the court authorized the issue of receivers' certificates to the amount of $280,336.05 to relieve the more pressing obligations. The decrease in the unfunded debt of the receivers is due to that extent, to the proceeds from the sale of these certificates at par.

Comparative General Balance Sheet, Dec. 31, 1895 *and* 1894.

Assets.	1895	1894	Liabilities.	1895	1894
	$	$		$	$
Cost of Road	14,000,460 13	13,949,013 14	Capital Stock	4,247,909 00	4,247,909 00
Cost of Equipment	1,217,531 70	1,224,084 94	Funded Debt (see below)	10,568,350 00	10,393,350 00
*Securities Owned	131,406 03	150,406 03	Receivers' Certificates	280,336 05	....
Supplies on Hand	33,131 23	35,759 06	*Current Liabilities:*		
Current Assets:			Pay Rolls	57,431 49	70,977 13
Accounts Receivable	47,783 71	41,417 16	Audited Vouchers	132,828 59	207,766 43
Agents and Conductors	43,316 55	29,895 03	Taxes	87,223 59	87,457 48
Traffic Balances	.....	347 83	Bills Payable	24,194 72	100,400 00
Adams Express Co.	7,250 00	2,616 34	Equipment Notes	167,009 83	229,011 60
U. S. P. O. Dept.	11,360 07	10,387 07	Drafts in Transit	13,158 31	14,290 01
Cash with Treasurer	41,912 69	38,745 18	Accounts Payable	135 66	150 43
Suspense Account:			Traffic Balances	56,839 13	30,587 83
Insurance	4,944 00	4,290 00	Balance to Credit Receivers' Income Account	87,852 67	45,538 96
Car Trust Interest	13,797 50	18,507 50	*Prior to Receivership:*		
Prior to Receivership:			Pay Rolls	1,342 59	1,342 59
Accounts Receivable	77,034 92	110,610 17	Audited Vouchers	80,935 72	95,612 31
H. I. Nicholas & Co.	14,201 99	14,201 99	Bills Payable	155,393 74	196,099 04
Balance to Debit Income Account Prior to Receivership	463,324 88	281,851 42	Equipment Notes	11,158 87	22,955 40
			Accounts Payable	92 92	31,732 13
			Coupon Interest	135,262 62	136,952 52
Total Assets	16,107,455 40	15,912,132 86	Total Liabilities	16,107,455 40	15,912,132 86

*Consisting of stock St. Louis Exposition Association, par, $1,000; L. E. & St. L. consol. 5 p. c. bonds, par, $71,000; common consolidated stock, par, $43,540; L. E. & St. L. common consolidated (par, $50,000), purchased for $15,866.03—total, $131,406.03. The consolidated bonds are placed as collateral, the remainder are in the hands of the Treasurer.

Funded debt ($10,568,350) consisted, Jan. 1, 1896, of the following:

1st mtge. L., E. & St. L. RR. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1926, int. Apr. & Oct. $2,000,000
2d mtge. L., E. & St. L. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Oct. 1, 1936, int. April & Oct. 670,000
Consol. mtge. L., E. & St. L. C. RR. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1939, int. Jan. & July. 3,797,500
Gen. mtge. L., E. & St. L. RR. 4 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1943, int. Mar. & Sept. 2,400,850
H., T. C. & C. RR. 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1927, int. April & Oct. 300,000
E., R. & E. Ry. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1921, int. Jan. & July. 900,000
1st mtge. Ill. & St. L. RR. & Coal Co. 8 p. c. 20-yr. $500 coup. bonds, due June 1, 1895, int. June & Dec. 200,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due Dec. 1, 1900, int. June & Dec. 150,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1902, int. April & Oct. 150,000

The *1st mtge. L., E. & St. L. RR. bonds* are secured on the entire property of the L., E. & St. L. RR. Co. prior to the consolidation of 1889 (see MANUAL for 1889), subject, however, to the $900,000 mtge. on the Evansville Division, and excepting the franchise for the extension to St. Louis on the Mississippi River. The April 1895 coupon was paid in Sept., 1895.

The *2d mtge. L., E. & St. L. RR. bonds* are secured on the same property and franchises of the company, subject to the aforementioned $2,000,000 and $900,000 first mtges. These bonds carry with them voting power at the rate of ten votes for each $1,000 bond, if registered 60 days prior to time of voting. The April, 1895, coupon was paid in Sept., 1895.

The *Huntingburg, Tell City Cannelton bonds* are secured by a mtge. on the branch line, Lincoln to Cannelton, 22 miles. They are guaranteed, principal and interest, by the L., E. & St. L. Con. Ry. Co. Last coupon paid in April, 1894. The *Evansville, Rockport and Eastern Ry. bonds* are secured by a mtge. only on the Evansville Division (Jasper to Evansville, and branch to Rockport, 70.31 m.), not being guaranteed. The July, 1895, coupon was paid in Aug., 1895.

The *consols* cover the line from New Albany to a point on the Mississippi River opposite St. Louis, 259 m., and branches from Jasper to Evansville and from Gentryville to Rockport (together forming the Evansville Division, 70 m.); from last-named branch to Tell City and Cannelton, 23 m., and from Venice to Carondelet, 7 m. (total, 359 m.); also all lands, buildings, tracks, rolling stock, etc., belonging thereto, and all property that shall hereafter be acquired by this company, excepting branches or extensions which are not embraced in this mtge. The bonds are for $1,000 each, in coup. form, with privilege of registration as to principal. Total amount of L., E. & St. L. consol. bonds authorized, $8,000,000. Of these bonds the New York Security and Trust Co. holds, with which to retire the former issues, as follows: L., E. & St. L. 1st mtge. bonds, $2,000,000; L., E. & St. L. 2d mtge. bonds, $670,000 at 75, $502,500; E., R. & E. 1st mtge. bonds, $900,000; H., T. C. & C. 1st mtge. bonds, $300,000; I. & St. L. 1st mtge. bonds, $200,000; V. & C. 1st mtge. bonds, $300,000—total, $4,202,500. Remaining for issue, $3,797,500. The articles of consolidation provided that the remaining bonds should be used as follows: To retire $2,330,000 2d mtge. bonds at 75, $1,747,500; to retire $900,000 I. & St. L. pref. stock at 125, $1,125,000; to construct section of road from Mt. Vernon to Belleville, Ill., $925,000. Of the last-mentioned, $925,000, par value, $785,000 par value yielded in cash $594.362.50; the remainder, $140,000, have been pledged as collateral with the company's creditors. Interest at 5 p. c. per annum, payable Jan. and July, at the company's agency, New York City. Last coupon paid in July, 1895.

The *gen. mtge. bonds* are secured on the entire property and rights of the company now owned or which may hereafter be acquired, subject, however, to the lien of prior mtges. Total amount authorized, $15,000,000. Of these there are with the New York Security and Trust Co. to retire L., E. & St. L. consol. mtge. bonds, 5s, $8,000,000; amount of bonds certified by the trustees, the New York Security and Trust Co., $3,450,000; in hands

of trustees, uncertified, $3,550,000. Of the $3,450,000 bonds certified by the trustees there were exchanged for L., E. & St. L. pref. stock, $1,254,600; exchanged for L., E. & St. L. bond scrip, $4,250; paid the E. & T. H. RR. in settlement of account, $817,000; sold in payment of outstanding notes, $324,000; sold, $1,000—total gen. mtge. bonds drawing interest, $2,400,850. Gen. mtge. bonds outstanding as collateral security, $577,000; in hands of New York Security and Trust Co., to be used in exchange for pref. stock, $695,400; in hands of New York Security and Trust Co., to be used in exchange for bond scrip, $20,750; on deposit with New York Security and Trust Co., subject to disposition of receivers, $12,000; in hands of treasurer, $68,000—total, $3,450,000. The bonds are in coup. form, for $1,000 gold each; principal and interest, free of all United States taxes, payable at the company's New York office. Principal of bonds may be registered, but the coupons remain in all cases payable to bearer. Trustees, New York Security and Trust Co., New York, N. Y., and Erastus P. Huston, Evansville, Ind. Last coupon paid in Sept., 1893.

Annual meeting, 3d Thursday in Oct., at Belleville, Ill.; books close 30 days in advance. Voting power attaches to stock at time of transfer. Interest payable at office of the New York Security and Trust Co., New York, N. Y. Trustee of bonds and registrar of stock, New York Security and Trust Co., New York, N. Y.

Directors (elected Oct. 17, 1895).—Chas. S. Fairchild, James Stillman, Thomas Barrett, Winthrop M. Burr, W. L. Bull, Mayer Lehman, New York, N. Y.; Samuel Bayard, E. O. Hopkins, Geo. P. Heilman, Evansville, Ind.

GEORGE T. JARVIS, *Receiver Whole Line*..... ... Evansville, Ind.
E. O. HOPKINS, *Advisory Receiver for Western Division* ... " "

Treasurer—E. M. Heberd ....Evansville, Ind. | *Auditor*—S. J. Haydon ....Evansville, Ind.
PRINCIPAL OFFICE..... .....Evansville, Ind.
Stock Transfer Office.....New York, N. Y.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY COMPANY.

(*For map of this system see page* 137.)

Main Lines of Road: New Albany to Michigan City, Ind....289.40 m.; State Line to Mass. Ave., Indpls., Ind..162.00 m.—451.40 miles.
Bedford and Bloomfield Division: Bedford, Ind., to Switz City, Ind..... 41.40 "
French Lick Springs Division: Orleans to French Lick Springs, Ind..... 17.70 "
Trackage: *Chicago & Western Ind. RR.:* Ind. State Line to Chicago.19.86 m.; *L. Erie & West. Ry.:* Mass. Ave. to Union Depot in Indpls. 1.76 m.; *P., C., C. & St. L. Ry.:* New Albany, Ind., to Louisv'le, Ky. 4.99 m — 26.61 "

Total length of main lines and branches, June 30, 1895.. .... 537.11 miles.
Sidings, etc., 131.56 miles. Gauge, 4 ft. 8½ in. Rail (steel, 510.50 m.), 52 to 75 lbs.

History.—Consolidation, May 5, 1881, of a company of the same name with the Chicago and Indianapolis Air Line Ry. Co. (See MANUAL for 1892.) The gauge of the Bedford and Bloomfield Division was broadened from 3 ft. to the standard during the past fiscal year.

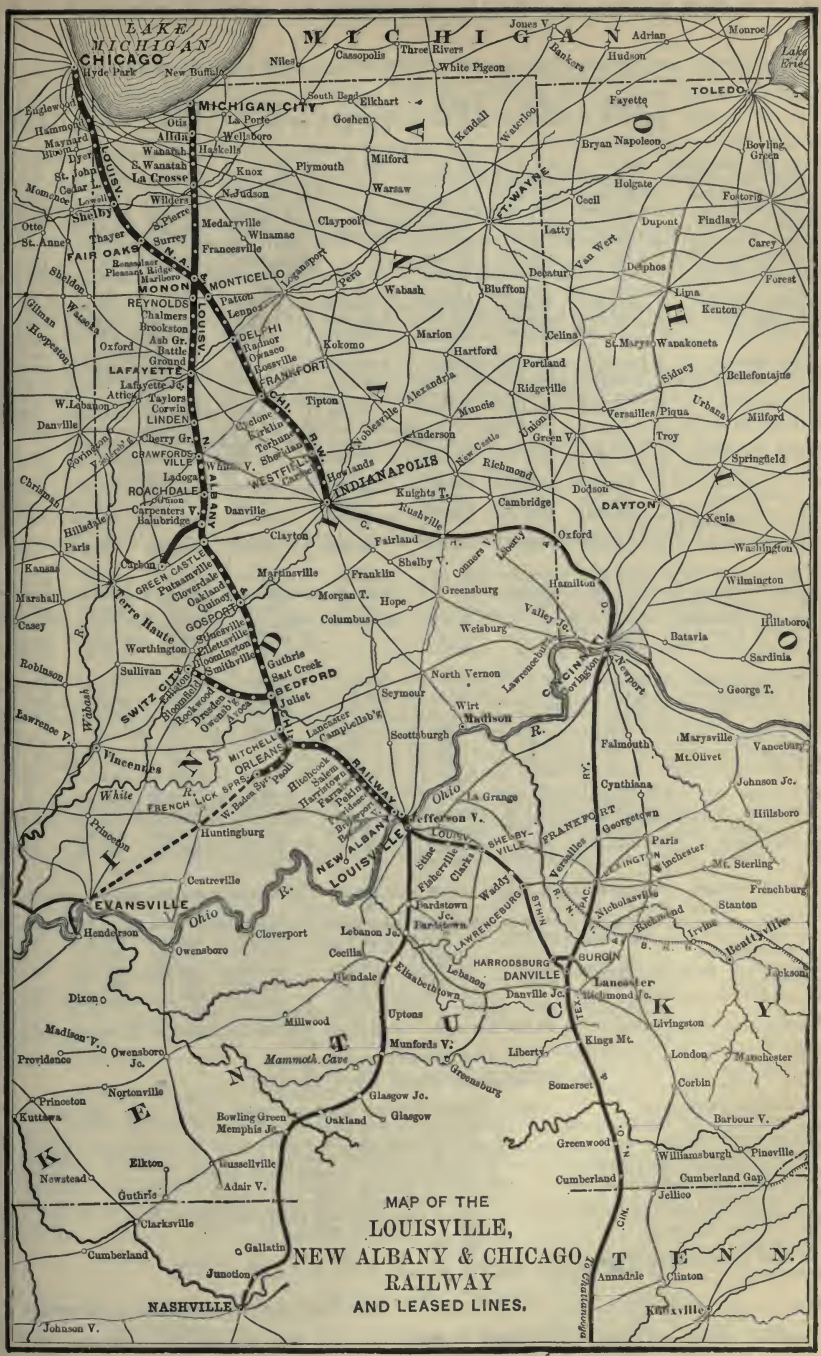
Rolling Stock, June 30, 1895.—Locomotives, 96. Cars—passenger, 46; combination, 12; officers', 3; baggage, etc., 17; freight (coal, 1,283; box, 2,980; stock, 104; flat, 1,728; furniture, 23; refrigerator, 42), 6, 160; caboose, 44; other, 26—total, 6,308. Included in this total are 828 box "Line" cars, not owned, but bearing the initials of the company.

Operations, year ending June 30, 1895.—See tabulated statement on page 136.

Earnings.—		Expenses.—	
Passenger	$703,748 04	Transportation	$1,076,011 71
Freight	2,109,526 14	Roadway and Structures	347,220 51
Mail	95,427 68	Maintenance of Equipment	245,638 36
Express	107,485 12	General	242,905 35
Other	50,827 69	Taxes	159,134 84
Total ($5,710.22 per mile)	$3,067,014 67	Total ($3,855.65 per mile)	$2,070,910 77

Net earnings (32.48 p. c.), $996,103.90; add C. & W. I. RR. and Belt Ry. dividends, $78,600—total, $1,074,703.90. Payments: Interest on bonds (1sts of 1910, $180,000; C. and I. Div. 1sts, $138,000; consols, $282 000; gen. mtge., $140,000), $740,000; interests and discounts, $43,063.39; lease rentals (see below), $221,822.85—total, $1,004,886.24. Surplus, $69,817.66.

Lease rentals: C. & W. I., $187,138.19; Ind. Union Ry., $13,915.72; L. E. & W., $13,783.33; C., C., C. & St. L., $2,733.36; P., C., C. & St. L., $4,737.48; L. & N., $3,157.27—total, $225,465.35. Less rental E. J. & E. RR., $3,642.50. Net amount paid as rentals, $221,822 85.


LAKE MICHIGAN
CHICAGO
Hyde Park
New Buffalo
MICHIGAN
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Bankers
Hudson
Adrian
Monroe
Lake Erie
TOLEDO
Fayette
Napoleon
Bryan
Bowling Green
Holgate
Fostoria
Findlay
Carey
Forest
Kenton
Cecil
Latty
Dupont
Van Wert
Delphos
Liga
Celina
St. Marys
Wapakoneta
Sidney
Bellefontaine
Urbana
Milford
Piqua
Versailles
Troy
Springfield
Dodson
DAYTON
Xenia
Washington
Wilmington
Hillsboro
Sardinia
Batavia
George T.
Lawrenceburg
Covington
Newport
CINCINNATI
Falmouth
Marysville
Mt. Olivet
Vanceburg
Cynthiana
Johnson Jc.
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Stanton
Irvine
Jackson
Nicholasville
Richmond
Lancaster
Richmond Jc.
Livingston
Kings Mt.
London
Manchester
Corbin
Somerset
Barbour V.
Pineville
Williamsburg
Cumberland Gap
Jellico
Annadale
Clinton
Knoxville
TENN.
KY.
Hamilton
Oxford
Valley Jc.
Lawrenceburg
Greensburg
Shelby V.
Conners V.
Liberty
Fairland
Franklin
Morgan T.
Hope
Columbus
Weisburg
North Vernon
Seymour
Wirt
Madison
Scottsburgh
Knights T.
Cambridge
Richmond
Dodson
Green V.
Anderson
New Castle
Julian
Muncie
Alexandria
Ridgeville
Portland
Hartford
Marion
Kokomo
Wabash
Bluffton
Decatur
Van Wert
Delphos
Latty
Celina
Tipton
Noblesville
Indianapolis
Howland
Westfield
Carmel
Whitestown
Zionsville
Lebanon
Thorntown
Sheridan
Cyclone
Kirklin
Cherry Gr.
Crawfordsville
Ladoga
Roachdale
Carpenters V.
Halbridge
Danville
Clayton
Carbon
Green Castle
Putnamville
Clorestdale
Oakland
Quincy
Gosport
Spencerville
Bloomington
Smithville
Guthrie
East Creek
Bedford
Juliet
Lancaster
Campbellsb'g
Mitchell
Orleans
Hitchcock
Salem
Harristown
Ferrara
Dublin
Bedford Spr.
Paoli
Orleans
Switz City
Bloomfield
Rockwood
Dresden
Owensb'g
Alford
Terre Haute
Worthington
Sullivan
Robinson
Casey
Marshall
Kansas
Paris
Hillsdale
Attica
Taylors
Corwin
Linden
Lafayette Jc.
Lafayette
Battle Ground
Ash Gr.
Brookston
Chalmers
Reynolds
Monon
Monticello
Francesville
Winamac
Medaryville
Claypool
Warsaw
Milford
Plymouth
Knox
N. Judson
Wilders
Shelby
Otto
St. Anne
Thayer
Surrey
Fair Oaks
Rensselaer
Pleasant Ridge
Harlem
Patton
Lenore
Delphi
Walnut Gr.
Owasco
Rossville
Frankfort
Kokomo
Oxford
Gilman
Hoopeston
Watseka
Sheldon
Milford
Goshen
Elkhart
South Bend
Michigan City
La Porte
Wellsboro
Hasketts
Wanatah
S. Wanatah
La Crosse
Otis
Alida
Hammond
Englewood
Maynard
Dyer
St. John
Cedar L.
Momence
Lowell
Louisville
Chicago
Kendall
Waterloo
Auburn
Fort Wayne
Wabash
Huntington
Princeton
Vincennes
White R.
French Lick Springs
W. Baden Springs
Paoli
Orleans
Mitchell
Orleans
Railway
Louisville
New Albany
Jeffersonville
Ohio R.
Ohio
La Grange
Jefferson V.
Louisville
Shelbyville
Frankfort
Versailles
Lexington
Paris
Winchester
Mt. Sterling
Georgetown
Hillsboro
Cynthiana
Falmouth
Marysville
Mt. Olivet
Vanceburg
Johnson Jc.

Statement of operations, property, and capital accounts for eight fiscal years :

	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 (Six mos.) Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Operated	538.57	537.14	539.57	538.57	537.11	537.11	537.11	537.11
Passenger Train Miles	849,309	892,991	1,041,388		1,027,136	1,067,370	1,089,671	917,978
Freight Train Miles	1,023,512	1,011,439	1,163,554		1,404,561	1,471,747	1,216,197	1,276,976
Total Engine Miles	1,875,314	1,904,430	2,204,588		3,158,039	3,349,515	2,980,543	2,846,663
Passengers Carried	659,974	694,614	657,444	Not Reported.	905,535	981,028	980,210	780,073
Passenger Mileage	28,130,514	26,735,812	27,139,024		34,411,568	43,726,508	72,236,861	82,718,522
Freight (tons) Moved	1,230,151	1,268,023	1,323,422		1,594,801	1,739,324	1,429,618	1,774,982
Freight (ton) Miles	183,251,745	184,749,300	204,302,481		246,429,798	262,591,462	219,884,630	255,527,960
	$	$	$	$	$	$	$	$
Passenger Earnings	544,668	585,037	600,909	354,248	704,539	806,734	1,062,397	703,748
Freight Earnings	1,373,351	1,388,187	1,802,311	1,068,380	2,139,357	2,321,094	1,802,365	2,109,526
Other Earnings	174,343	242,399	226,906	116,041	223,221	288,640	221,121	253,741
Total Earnings	2,292,782	2,495,823	2,630,132	1,538,669	3,067,108	3,416,468	3,135,883	3,067,015
Expenses and Taxes	1,514,532	1,634,268	1,712,956	1,085,570	2,114,948	2,355,867	2,118,671	2,070,911
Net Earnings	778,250	861,535	917,176	473,099	952,160	1,060,628	1,017,272	996,104
Other Receipts	.....	5,476	.....	.....	45,000	74,440	60,000	78,600
Available Revenue	778,250	867,011	917,176	473,099	997,160	1,135,068	1,077,272	1,074,704
Interest on Bonds	551,775	573,965	592,675	320,000	740,000	740,000	740,000	740,000
Other Interest, etc	36,743	47,355	39,100	14,404	26,244	23,870	32,389	43,063
Rentals	153,841	185,853	130,297	64,206	163,003	194,031	296,086	221,923
Dividends on Pref. Stock	.....	.....	.....	.....	.....	.....	(1)57,222	.....
Balance, Surplus	35,892	106,876	135,089	94,489	65,913	180,182	90,733	69,818
Gross Earnings per Mile	4,257.17	4,646.50	5,137.35	2,912.65	5,794.17	6,360.97	5,838 44	5,710.22
Gross Exp. & Taxes p. M.	2,819.82	3,042.57	3,174.67	2,034.22	3,997.64	4,386.19	3,944 46	3,855.65
Net Earnings per Mile	1,456.43	1,603.93	1,962.68	878.43	1,856.53	1,974.68	1,893.98	1,854.57
Expenses to Earnings	66.06 p. c.	65.45 p. c.	65.13 p. c.	69.84 p. c.	68.96 p. c.	68.96 p. c.	67.56 p. c.	67.52 p. c.
Aver. Rate p. Pass. p. M	1.936 c.	2.187 c.	2.213 c.	.....	2.047 c.	1.846 c.	1.512 c.	2.151 c.
Aver. Rate p. Ton p. M.	0.858 c.	0.903 c.	0.882 c.	.....	0.868 c.	0.883 c.	0.831 c.	0.826 c.
Miles of RR. Owned	509.56	511.96	511.96	511.96	509.50	509.50	509.50	509.50
Miles of Track Owned	601.81	608.51	613.74	616.82	619.80	630.81	632.25	642.06
Miles of Steel Rail	386.70	396.01	.....	419.70	436.00	475.60	475.60	509.50
Locomotives	81	83	95	95	94	99	97	96
Passenger Cars	41	48	45	45	47	61	61	61
Baggage, etc., Cars	17	17	12	12	16	18	17	17
Freight and Other Cars	3,399	4,602	3,777	3,777	4,729	5,821	5,571	5,402
	$	$	$	$	$	$	$	$
Capital Stock	5,000,000	5,000,000	5,000,000	6,400,000	6,400,000	12,000,000	13,500,000	15,250,000
Funded Debt	10,000,000	10,000,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	13,500,000
Bills and Loans	554,699	765,949	1,390,980	527,439	965,619	599,956	542,081	429,329
Other Liabilities	1,041,491	869,398	915,927	694,907	1,407,392	888,582	767,709	813,504
Profit and Loss	.....	174,918	251,161	.....	.....	.....	.....	.....
Total Liabilities	16,596,190	16,810,225	20,358,068	20,422,346	21,073,031	26,288,538	27,609,790	29,992,832
Cost of Road, etc	14,916,129	15,134,337	15,960,479	18,288,513	18,649,767	24,073,234	25,433,354	26,471,360
Stocks and Bonds	1,071,343	1,126,235	3,691,604	1,012,112	925,548	992,047	959,572	892,744
Other Investments	.....	.....	178,294		530,992	120,750	226,071	1,056,530
Materials, etc	106,222	94,732	196,529	118,600	179,652	220,346	137,402	166,716
Cash Assets	502,394	454,921	332,572	654,219	620,408	633,177	510,310	1,100,057
Profit and Loss	.....	.....	.....	348,902	368,324	308,984	341,481	305,286
Total Assets	16,596,090	16,810,225	20,358,068	20,422,346	21,073,031	26,288,538	27,609,790	29,992,892

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$26,471,360 90	Capital Stock (par, $100)	$15,250,000 00
Chicago & W. Ind. RR. Sinking Fund	176,388 73	Funded Debt Outstanding	13,500,000 00
Equipment held in Trust	851,387 50	Audited Vouchers	265,622 84
Investments	892,743 75	Audited Pay Rolls	102,959 32
Due from Agents and Conductors	99,241 09	Due to Companies and Others	116,780 17
Due from other Cos., Individuals, etc	824,054 65	Bills Payable	394,931 86
Materials on Hand	166,715 57	Interest on Bonds Accrued	153,306 33
Cash on Hand	67,057 50	Special Loan, American Express Co	194,444 45
Deposited to Pay Coupons	113,925 00	Coupons Matured	113,925 00
Bills Receivable	1,176 00		
Special Fund for LaFayette Shops	28,754 21		
Profit and Loss	309,265 97		
Total Assets	$29,992,891 97	Total Liabilities	$29,992,891 97

Capital Stock.—There were issued during the past year $1,750,000 preferred stock, increasing the share capital to $15,250,000, consisting of the following: Old stock, $17,600; new common stock, $3,986,800; preferred stock, $6,245,600. The $17,600 old stock will

eventually be retired under the terms of the plan for the classification of the stock by exchange for $4,400 preferred stock and $13,200 common stock. (See MANUAL for 1895, page 131.) A dividend of 1½ p. c. on preferred stock was paid on Feb. 15, 1894.

Funded debt ($13,500,000) consisted June 30, 1895, of—

1st mtge. (main line) 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July	$3,000,000
1st mtge. (C. & I. Div.) 6 p. c. 30-yr. gold bonds, due Aug. 1, 1911, interest Feb. and Aug	2,300,000
Consol. mtge. 6 p. c. 30-yr. gold bonds, due April 1, 1916, interest April and Oct	4,700,000
General mtge., 5 p. c. 50-yr. gold bonds, due May 1, 1940, interest May and Nov	2,800,000
Equipment sinking fund mtge. 5 p. c. 20-yr. gold bonds, due Dec. 1, 1914, interest June and Dec	700,000

Bonds of all classes are for $1,000 each, in coup. form, with provision for registration of principal. The authorized issue of consol. mtge. bonds is $10,000,000, of which $5,500,000 are deposited with the Farmers' Loan and Trust Co. to meet prior liens. The bonds are additionally secured by deposit with the Farmers' Loan and Trust Co. of $1,000,000 of stock in the Chicago and Western Indiana RR. Co., $240,000 of stock in the Belt Ry. Co., of Chicago, and the entire capital stocks of the Bedford and Bloomfield RR. Co. ($600,000) and the Orleans, West Baden and French Lick Springs Ry. Co. ($300,000). Trustees: Farmers' Loan and Trust Co. of New York and John H. Barker.

The *gen. mtge. bonds* were authorized for the purpose of retiring the prior lien bonds ($10,000,000), and providing additional equipment, etc. They are for $1,000 each, in coup. form, with privilege of registration, and are secured by mtge. of the entire line and corporate property, including the Chicago terminals. Authorized issue, $25,000 per mile of main track.

The *equipment sinking fund mtge. bonds* are authorized to the amount of $1,000,000, and are secured by a mtge. on equipment purchased under the car trust plan, and costing $1,002,234, as well as by a general mtge. on its other property. Provision is made for a sinking fund of $30,000 per annum, and bonds can be drawn at 105. Bonds are to be countersigned by the trustees and issued only as title to the cars is vested in the trustees. Trustees: James Murdock, Lafayette, Ind., and Central Trust Co., New York, N. Y.

The operations of the C. & W. I. RR. and of the Belt Ry. of Chicago (in which the company is one-fifth owner) have yielded a profit which enables the payment of 6 p. c. dividends on the stock.

Annual meeting, 3d Wednesday in Sept., at Indianapolis, Ind.; books close 20 days in advance. Interest payable at Chase National Bank, New York, N. Y. Registrar of stock, Central Trust Co., New York, N. Y.

RAILROADS OWNED OR OPERATED BY THE LOUISVILLE, NEW ALBANY & CHICAGO RY. CO.

BEDFORD AND BLOOMFIELD RR.—Bedford to Switz City, Ind., 41.40 miles. Gauge, 4 ft. 8½ in. Reorganization, March 12, 1883, of the Bedford, Springfield, Owensburgh and Bloomfield RR. Co. Purchased by the L., N. A. & C. Ry. Co., April 1, 1886. The gauge was broadened to the standard during the past fiscal year. *Rolling Stock.*—Locomotives, 3. Cars—passenger, 1; combination, 2; freight (box, 11; stock, 6; flat, 22; coal, 13; caboose, 1), 53; work, 1—total, 57. Capital stock, $600,000. This company has no debt, and its entire capital stock is deposited as security for the L., N. A. & C. consol. mtge.

ORLEANS, WEST BADEN, AND FRENCH LICK SPRINGS RY.—Orleans to French Lick Springs, Ind., 17.7 miles. The Orleans, Paoli and Jasper Ry. Co. was organized in July, 1885, to build from Orleans to Jasper, Ind., 41 m., and received local aid to the amount of $38,715. Purchased by the L., N. A. & C. Ry. Co. March 1, 1886, and name changed. Completed as above about April 1, 1887. Cost to December 31, 1890, $300,000. The company has no debt, and its entire capital stock is deposited as security for the L., N. A. & C. consol. mtge.

NOTE.—The maintenance of separate organizations for the Bedford and Bloomfield and the Orleans, West Baden and French Lick Springs RRs. entails a considerable amount of trouble and expense without any compensating advantage, and in the near future an effort will be made to unite them legally with the parent corporation, of which they now constitute physically an integral part.

Board of Directors, L., N. A. & C. Ry. Co., elected Sept. 19, 1895.

Till September, 1896.	*Till September, 1897.*	
Calvin S. Brice.....Lima, O.	James Murdock.....Lafayette, Ind.	Frank Lawrence..New York, N. Y.
John Greenough..New York, N. Y.	W. E. Connor.....New York, N. Y.	Vacancy.....
Samuel Thomas... " "	Joseph H. Bond.... " "	*Till September, 1899.*
John G. Moore.... " "	*Till September, 1898.*	Gilbert B. Shaw.... ...Chicago, Ill.
	H. H. Campbell.... ....Boston, Mass.	W. H. McDoel ..... " "
		Edw. R. Thomas..New York, N. Y.

SAMUEL THOMAS, *President*.....New York, N. Y.
John Greenough, *Vice-President*..... " "

Vice-Pres. & Gen. Man.—W. H. McDoel...Chicago, Ill. | *Ass. Sec. & Asst. Treas.*—Jno. A. Hilton. New York, N. Y.
Secretary and Treasurer—W. H. Lewis . " " | *Auditor and Purch. Agent*—Jos. H. Craig. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....198 Custom House Place, Chicago, Ill.
New York Office and Transfer Agency.....80 Broadway, New York, N. Y.

OHIO SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Lima, O., to Wellston, O..... ...186.03 m.
Branches to Coal Mines..... 77.11 m.—263.14 miles.
Sidings, 32.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 186.03 m.), 60 lbs.

History.—Organized July 21, 1881, as successor to the Springfield Southern RR. Co. (See MANUAL for 1891, page 819.) The extension from Springfield to Lima, 67 m., as also a

branch from Wellston to Lincoln Coal Fields, 9 m., were opened Dec. 28, 1893. The company having become financially embarrassed, a receiver was appointed May 8, 1895.

In June, 1895, a committee, of which John I. Waterbury, of New York, is chairman, was appointed by the stockholders and holders of 2d mtge. bonds, to formulate and carry out a plan of reorganization; and a committee, with W. A. Read, of New York, as chairman, has been organized to protect the interests of the 1st mtge. bondholders.

Rolling Stock, June 30, 1895.—Locomotives, 38. Cars—passenger, 16; baggage, etc., 2; freight (box, 1,552; flat, 23; coal, 4,244; caboose, 12), 5,831; other, 36—total, 5,885. Of this equipment, 14 locomotives, 6 passenger, 1 baggage, etc., 1,250 box, and 2,300 coal cars are held under car trusts. Since the close of the fiscal year 6 locomotives have been added.

Operations, year ending June 30, 1895.—See tabulated statement annexed.

Earnings.—Passenger	$88,411 12	**Expenses.**—Transportation	$249,027 30
Freight	579,875 86	Motive Power and Cars	58,841 46
Mail and Express	21,891 01	Maintenance of Way, etc.	86,011 26
Miscellaneous	94,552 08	General	32,249 49
Total ($2,982.18 per mile)	$784,730 07	Total ($1,619.40 per mile)	$426,129 51

Net earnings (45.79 p. c.), $358,600.56. Payments: Paid interest on bonds, $324,424.96; on debt, $16,133.83; taxes, $29,670.43—total, $370,229.22. Deficit, $11,628 66; surplus forward ($719,140.95; deductions for year, $29,005.72), $690,135.23—net surplus, $678,506.57.

Statement of mileage, operations, and capital account for eight fiscal years:

	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 June 30.	1892 Dec. 31.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Operated (Av.)	140	140	140	140	142	142	188.92	263.14
Passenger Train Miles	101,248	118,202	126,990	136,098	154,273	153,170	197,893	233,763
Freight Train Miles	432,678	386,321	384,870	418,149	558,526	300,906	199,902	384,034
Total Engine Mileage	634,321	589,094	596,440	661,156	713,679	454,076	571,891	905,117
Passengers Carried	234,272	193,625	171,573	183,322	123,771	129,562	117,502	310,565
Passenger Miles	2,755,897	2,511,831	2,445,914	2,550,597	3,798,182	4,277,778	4,662,432	4,440,556
Freight (tons) Moved	703,327	726,713	778,950	889,203	937,613	954,930	645,133	1,056,109
Freight (ton) Miles	64,099,985	60,741,741	64,864,033	76,948,719	83,964,447	83,578,910	67,093,832	101,686,486
	$	$	$	$	$	$	$	$
Gross Receipts	566,344	525,658	554,390	568,503	711,541	758,857	634,728	784,730
Oper. Expenses and Taxes.	330,630	304,775	291,685	289,507	349,492	350,511	317,128	455,800
Net Earnings	235,714	220,883	262,705	278,936	362,049	408,346	317,600	328,930
Payments, Interest	131,140	142,800	226,800	226,800	226,800	233,684	289,508	340,559
Miscellaneous	640	3,063	824	1,170	.....	.....	.....	.....
Total Payments	131,780	145,863	227,624	227,970	226,800	233,684	289,508	340,559
Balance (+ or −)	+ 103,934	+ 75,020	+ 35,081	+ 50,966	+ 135,249	+ 174,662	+ 28,092	− 11,629
Gross Earnings per Mile	4,045 31	3,754 69	3,959 93	4,060 74	5,010 86	5,336 86	3,400 00	2,982 18
Gross Expenses per Mile	2,214 00	2,031 63	1,944 10	1,932 32	2,461 21	2,468 38	1,551 88	1,732 16
Net Earnings per Mile	1,831 31	1,723 06	2,015 83	2,128 42	2,549 65	2,868 48	1,848 12	1,250 02
Expenses to Earnings	58 p. c.	58 p. c.	53 p. c.	51 p. c.	49 p. c.	46 p. c.	46.39 p. c.	58.09 p. c.
Av. Rate p. Pass. p. Mile	2.31 c.	2.34 c.	2.47 c.	2.42 c.	1.96 c.	1.80 c.	1.78 c.	1.99 c.
Av. Rate p. Ton p. Mile	0.76 c.	0.74 c.	0.74 c.	0.64 c.	0.68 c.	0.69 c.	0.62 c.	0.57 c.
Miles of Railroad Owned	140	140	140	140	142	142	243.91	263.14
Locomotives	25	25	25	25	33	31	30	32
Passenger and Bag. Cars	9	10	10	10	19	18	18	18
Freight and Other Cars	2,111	2,080	2,115	2,115	6,270	5,985	6,182	5,867
	$	$	$	$	$	$	$	$
Capital Stock	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Bonded Debt	4,200,000	6,651,000	4,620,000	4,620,000	4,935,000	5,463,000	5,961,000	6,466,000
Bills and Accounts	84,121	84,415	93,097	81,626	285,071	737,763	730,900	701,836
Other Liabilities	134,173	157,011	.....	.....	305,000	280,000	1,410,259	1,300,910
Profit and Loss	330,487	405,507	440,588	439,613	136,310	691,049	719,141	678,507
Total Liabilities	8,588,781	11,137,933	8,993,685	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253
Road and Equipment	8,489,756	8,556,269	8,676,479	8,703,438	9,488,627	10,395,302	12,408,928	12,632,454
Other Investments	.....	2,381,200	151,260	130,360	287,200	286,000	.....	182,000
Materials, etc	21,832	22,097	21,908	24,679	32,096	30,118	20,394	18,831
Bills, Accounts, and Assets	50,834	61,928	60,948	36,881	105,169	96,634	70,073	153,968
Cash	26,359	116,439	83,090	95,891	87,289	213,758	161,906	
Total Assets	8,588,781	11,137,933	8,993,685	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253

Supplementary statement of earnings, etc., for six months ending Jan. 31, 1896.—Gross earnings, $447,190.77. Operating expenses, $274,073.45. Net earnings, $173,117.32.

General Balance Sheet, June 30, 1895.

Cost of Road, etc.	$9,836,602 31	Capital Stock (auth., $8,000,000; par, $100)	$3,840,000 00
Cost of Equipment	2,795,851 96	Funded Debt Outstanding	6,466,000 00
Supplies, Fuel on Hand	18,830 43	Equipment Trust Obligations	1,300,910 42
1st Mtge. Bds. pledged as Col'l. for Loans	182,000 00	Accrued Interest not yet Payable	35,656 66
Cash and Current Accounts	153,967 90	Current Accounts	625,539 13
		Donations Account New Road Built	40,639 82
		Profit and Loss	678,506 57
Total Assets	$12,987,252 60	Total Liabilities	$12,987,252 60

Funded debt ($6,466,000) consisted, June 30, 1895, of the following:

1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1921, interest June and Dec. $3,924,000
Gen. mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1921, interest May and Nov. 2,542,000

The authorized amount of *1st mtge. bonds* is $4,000,000, being at the rate of $15,000 per mile of road. Bonds numbered 1 to 1,920 were issued in the reorganization; Nos. 1,921 to 2,100 on the extension to Wellston, "with additional branches and extensions to mines, 12 m. in all." The remaining bonds were issued to provide the means for building the Lima Extension, 67 m.; the extension from Wellston to the Lincoln Coal Fields, 9.25 m., and for other purposes. Trustee, Central Trust Co., New York City.

The *gen. mtge. bonds* are secured by general mortgage on all the corporate property, equipment, rights, and franchises of the company, subject to the 1sts. Of these bonds a sufficient amount ($309,000) was used for the retirement of the 2d mtge. incomes (all of which have been retired), to provide for matured car trust obligations, and for other purposes of the company. Total listed on New York Stock Exchange, April 22, 1896, $2,798,000. Trustee, Central Trust Co., New York City.

Annual meeting, 2d Tuesday in April, at Springfield, O.; books close 10 days in advance. Interest payable at office of Central Trust Co., New York City. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected April 21, 1896).—Edward R. Thomas, Stephen D. Bayer, Daniel O'Dell, Archibald H. Smith, E. L. Oppenheim, New York, N. Y.; H. L. Chapman, Jackson, O.; Jas. B. Townsend, C. H. Roser, W. B. Ritchie, Lima, O.

J. R. Megrue, N. E. Matthews, *Receivers* ..... Lima, O.

Edward R. Thomas, *President* ..... 80 Broadway, New York, N. Y.

Asst. Sec. & Asst. Treas.—G. A. Morrison, New York, N. Y. | *Auditor*—F. Seymour ..... Lima, O.

Principal Office ..... Springfield, O.

PEORIA, DECATUR AND EVANSVILLE RAILWAY COMPANY.

Main Line of Road:	Pekin, Ill., to Decatur, Ill.	67.70	miles.
	Hervey City, Ill., to Evansville, Ind.	159.28	"
Chicago Divisions:	Sidell, Ill., to West Liberty, Ill	77.50	"
New Harmony Branch:	Stewartsville, Ind., to New Harmony, Ind.	6.29	"
Trackage:	*Peoria and Pekin Union RR.:* Pekin, Ill., to Peoria, Ill.	10.20	"
	Illinois Central RR.: Through Decatur, Ill.	2.40	"
	Terre Haute & Indianapolis RR.: Decatur, Ill., to Hervey City, Ill.	7.50	"

Total length of lines owned and operated Dec. 31, 1895 ..... 330.87 miles.
Sidings (owned), 39.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 228.98 m.), 52 to 66 lbs.

History.—Consolidation, Nov. 17, 1879, of the Pekin, Lincoln and Decatur Ry. Co. and the Decatur, Sullivan and Mattoon RR. Co. (See Manual for 1886.) The Peoria and Pekin Union Ry. is used under a contract for 50 years from Feb. 1, 1881, at a monthly rental of $1,875 and proportion of supplies and track repairs. In Aug., 1893, the Chicago and Ohio River RR. Co. was consolidated with this company. (See Manual for 1894.) The company owns $250,000 Peoria and Pekin Union stock. On Jan. 13, 1894, receivers were appointed. Committees representing respectively the 1st mtge. bondholders, the 2d mtge. bondholders, the 1st and 2d mtge. bondholders, and the stockholders have been appointed, but no plan looking towards the reorganization of the company has yet been proposed.

Rolling Stock, Dec. 31, 1895.—Locomotives, 33. Cars—passenger, 23; baggage, etc., 3; officers', 1; freight (box, 1,134; flat, 120; stock, 71; coal, 306; caboose, 12), 1,643; service cars, 133—total cars, 1,803. Of the above, 4 passenger and 150 box cars are held under car trust.

Operations, year ending June 30, 1895.—Train mileage—passenger, 425,684; freight, 352,364; mixed, 65,285; other, 11,028—total, 854,361 miles. Passengers carried, 353,240;

carried one mile, 8,776,261; average mile rate, 2.34 cents. Tons freight moved, 659,503; moved one mile, 51,794,157; average ton-mile rate, 1.28 cents.

Earnings.—Passenger	$205,578 91	Expenses.—Transportation	$337,610 93
Freight	621,237 74	Motive Power and Cars	97,229 46
Mail and Express	43,808 61	Maintenance Way and Buildings	175,420 58
Miscellaneous	40,202 97	General	51,652 82
Total ($2,750.91 per mile)	$910,828 23	Total ($1,999.10 per mile)	$661,913 79

Net earnings (27.33 p. c.), $248,914.44. Add: Rents, etc., $3,384.53; Peoria and Pekin Union Ry. stock deducted in previous fiscal year, but restored, account value ascertained, $250,000—total income, $502,298.97. *Charges against income:* Interest on bonds (1st mtge., main line, $167,966.56; 2d mtge., $104,400; 1st mtge., Chicago Div., $1,639.35; scrip, Chicago Div., $184.24), $274,190.15; on debt, $82,037.09; rentals (P. & P. U. Ry., $22,500; Ill. Cent. RR., $7,651.08); $30,151.08; other charges (mostly prior to receivership), $73,525.93—total, $459,904.25. Surplus, $42,394.72; deficit forward, $360,315.26—net deficit, $317,920.54.

General Balance Sheet, June 30, 1895.

Cost of Road	$14,062,490 32	Capital Stock (par, $100)	$8,838,800 00
Cost of Rolling Stock	744,631 41	Funded Debt Outstanding	5,717,075 95
Securities Owned	848,584 56	Bills Payable	911,113 09
Materials and Fuel on Hand	12,176 63	Current Accounts	695,773 57
Current Accounts	148,380 47		
Cash on Hand	28,578 68		
Profit and Loss	317,920 54		
Total Assets	$16,162,762 61	Total Liabilities	$16,162,762 61

"Securities Owned" consisted of P. & P. U. capital stock, $250,000; interest on capital stock (main line), $54,680.36; Chicago Div. securities cost (par, 1st mtge., $220,000; income, $582,000; stock, $478,500; scrip, $29,704.14), $543,904.20—total, $848,584.56.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 446,712; freight, 324,949; mixed, 89,560; other, 126,295—total, 987,516. Passengers carried; 364,166; carried one mile, 9,553,027; average mile rate, 2.23 cents. Tons freight moved, 657,876; moved one mile, 50,877,299; average ton-mile rate, 1.117 cents.

Earnings.	1895	1894	Expenses.	1895	1894
Passenger	$213,864 78	$189,378 22	Maintenance of Way, etc	$148,303 91	$188,175 10
Freight	608,602 39	583,651 12	Maintenance of Equipment	84,295 73	90,812 07
Mail	25,698 31	24,307 94	Conducting Transportation	333,072 92	321,939 00
Express	19,260 00	19,260 00	General Expenses	52,937 28	50,951 91
Car Mileage	36,284 25	37,799 78			
Miscellaneous	8,066 89	6,601 42			
Total	$911,776 62	$860,998 48	Total	$618,609 84	$651,878 08
Earnings per Mile	2,755 51	2,602 21	Expenses per Mile	1,869 64	1,970 19

Net earnings, 1895 (32.15 p. c.), $293,166.78. Add Peoria and Pekin Union Ry. Co. dividend, $15,000—total income, $308,166.78. *Fixed charges:* Interest, $170,897.89; taxes, $49.025; trackage rentals, $30,141.23—total, $250,064.12. Surplus for year, $58,102.66. Deficit forward, $39,266.88—net surplus to credit receivers' profit and loss account, Dec. 31, 1895, $18,835.78.

General Balance Sheet, December 31, 1895.

Cost of Road and Equipment	$14,799,559 48	Capital Stock (par, $100)	$8,838,800 00
Securities Owned (see below)	848,584 56	Funded Debt (see below)	5,717,075 95
Current Assets	197,915 64	Interest on Funded Debt	249,145 11
Cash	$60,066 66	*Second Mortgage Bonds, Main Line	$228,200 00
Sundry Accounts Collectible	119,837 40	†First Mortgage Bonds and Scrip, Chicago Div.	20,945 11
Supplies on Hand	18,011 58	Bills Payable and Interest	935,370 79
Balance to Debit of Profit and Loss Acc't (P., D. & E. R'y Co.)	379,201 37	H. I. Nicholas & Co., (Prior to Rec'v'rship)	65,671 61
		Current Liabilities	400,361 81
		‡Interest on 1st Mtge. B'ds	$134,353 26
		Rec'vers' Certificate & Int	13,273 66
		Equipment Notes	16,747 08
		Sundry Acc'ts Payable	188,053 79
		Taxes	47,934 02
		Balance to Credit Profit and Loss Acc't (Receivers)	18,835 78
Total Assets	$16,225,261 05	Total Liabilities	$16,225,261 05

* Accrued both prior and during the Receivership, but not provided for by the Receivers.
† Not provided for by Receivers—nearly all the securities on which interest accrued are controlled by the P., D. & E. R'y Co.
‡ First Mortgage Main Line and Chicago Division.

Comparative statement of earnings, operating expenses, and fixed charges for eight years:

	1895 Dec. 31.	1894 Dec. 31.	1893 June 30.	1892 June 30.	1891 June 30.	1890 June 30.	Jan. 1, '88, to July 1, '89.	1887 Dec. 31.
	$	$	$	$	$	$	$	$
Freight	608,602	583,651	621,014	538,898	537,434	467,388	652,303	546,067
Passenger	213,865	189,378	200,639	196,681	178,783	173,110	249,623	161,189
Mail	25,698	24,308	24,273	20,294	19,112	19,505	29,385	16,843
Express	19,260	19,260	18,992	16,328	16,276	16,276	24,336	16,276
Car Mileage	36,257	37,800	51,438	46,680	53,401	51,844	63,276	82,920
Miscellaneous	8,094	6,601	5,725	8,932	11,224	20,121	11,350	29,040
Gross Earnings	911,777	860,998	922,181	827,816	816,233	748,246	†1,030,275	852,338
Operating Expenses	618,610	651,878	530,727	460,537	469,913	416,233	651,596	442,911
Net Receipts	*308,167	209,120	391,455	367,278	346,320	332,012	378,678	409,426
P. c. of Operating Expenses to Earnings	67.85	75.71	57.55	55	57	55	63	51
FIXED CHARGES, RENTALS, TAXES, ETC.								
Peoria & Pekin Union Ry. Ters. (P. & R.)	22,500	22,500	22,500	22,500	22,500	22,500	33,750	28,800
Illinois Cen. RR. Terminals (Decatur)	7,641	7,641	6,683	6,000	6,000	6,000	9,000	.....
Total Rentals	30,141	30,141	29,183	28,500	28,500	28,500	42,750	28,800
Int. on 1st Mtge. Bonds, Peoria Div.	78,356	78,304	77,220	77,220	77,220	77,220	115,830	77,220
Int. on 1st Mtge. Bonds, Evansville Div.	90,417	88,527	88,200	88,200	88,200	88,200	132,300	88,200
Int. on 1st Mtge. Bonds, Chicago Div.	1,680	2,109	11,040	.....	.....	.....	.....	.....
Int. on 2d Mtge. Bonds { Peoria Div.	.....	.....	.....	.....	.....	.....	.....	.....
Int. on 2d Mtge. Bonds { Evansville Div.	.....	3,368	104,400	104,400	104,400	104,400	156,600	104,400
Int. on Scrip Certificates, Chicago Div.	189	*Cr.* 554	931	.....	.....	.....	.....	.....
Interest on Equipment Certificates	.....	.....	606	1,446	3,027	5,337	13,282	13,125
Interest on Floating Debt	.....	1,677	32,094	24,102	16,707	11,034	10,341	.....
Equipment Certificates	.....	667	8,000	8,000	22,583	33,000	63,250	89,500
Taxes	49,025	47,899	44,825	35,543	36,443	40,228	60,125	39,830
Other Deductions	(*a*) 256	(*a*) 667	.....	.....	.....	.....	12,267	1,714
Total Charges	250,064	252,185	396,499	367,413	377,081	387,919	606,746	442,789
Suplus	58,103	.....	.....	.....	.....	.....	.....	.....
Deficit	.....	43,064	5,046	134	30,761	55,906	228,067	33,363

* Including Peoria and Pekin Union Ry. Co. dividend, $15,000.
† Deducted, $250,000 P. & P. U. Ry. stock, accounted for on records as part of earnings.
(*a*) Interest on receivers' certificates.

Funded debt (total, $5,717,075.95) consisted, June 30, 1895, of the following:

1st mtge. (Peoria Div.) 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July	$1,287,000 00
1st mtge. (Evansv. Div.) 6 p. c. 40-yr. $1,000 coup. bonds, due Sept. 1, 1920, interest March and Sept.	1,470,000 00
1st mtge. (Chic. Div.) 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1916, int. M. & N. (auth. $500,000).	250,000 00
2d mtge. 5 p. c. $1,000 gold coup., dated 1886, bonds due Nov. 1, 1927, interest May and Nov.	2,088,000 00
1st mtge. scrip, issued 1886, due 1900, interest in Nov. (auth., $33,480.09)	3,775 95
Income bonds (Chic. Div.), 6 p. c., issued 1886, due May 1, 1916, int. when earned (auth. $750,000)	617,300 00

The 1st mtge. Peoria Division bonds are secured on the line from Pekin to Decatur, Ill., and from Hervey City to Mattoon, Ill., a total of 99.67 m.; the 1st mtge. Evansville Division bonds on the line from Mattoon, Ill., to Evansville, Ind., and from Stewartsville to New Harmony, Ind., a total of 133.6 m.; the Chicago Division 1sts on the line from Sidell to West Liberty, Ill., 77.5 m.; the 2d mtge. bonds on the lines from Pekin to Decatur, Ill., Hervey City, Ill., to Evansville, Ind., and from Stewartsville to New Harmony, Ind., a total of 233.27 miles. Trustee of Peoria Division bonds, Central Trust Co. of New York; of Evansville Division, H. L. Morrill, Evansville, Ind., and Central Trust Co. of New York; of Chicago Division, International Trust Co., Boston, Mass.; of 2d mtge. bonds, W. A. Heilman, Evansville, Ind., and Central Trust Co., New York, N. Y. The 2d mtge. bonds were issued in exchange, dollar for dollar, for $858,000 Peoria Division and $1,230,000 Evansville Division income bonds. They are dated Nov. 1, 1886, and are repayable in gold. Bonds and coupons payable at office of Central Trust Co., New York, N. Y.

Receivers' Certificate.—In order to settle terminal accounts due the Peoria and Pekin Union Ry. Co., for the six months' period next preceding the date of the receivership, there was issued Receivers' Certificate No. 1, amount $13,017.66, dated Aug. 29, 1895 (bearing interest at the rate of 6 p. c. per annum, maturing two years from date or when the receivership terminates, if receivership should be terminated earlier), authorized by the Court and consented to by the Trustees.

Annual meeting, 1st Tuesday in Oct., at Peoria, Ill.; books close 30 days in advance. Voting power attaches to stock immediately after transfer. Central Trust Co. of New York, transfer and general fiscal agent and registrar of stock.

Directors.—D. J. Mackey, Evansville, Ind.; C. C. Baldwin, H. I. Clark, R. S. Anderson, W. H. Goadby, W. E. Strong, John L. Lamson, John H. Prall, New York, N. Y.; Arnold Kummer, Baltimore, Md.

E. P. HUSTON, *Receiver*.....Evansville, Ind.
E. O. HOPKINS, *Receiver and General Manager*..... " "
W. E. STRONG, *President*.....New York, N. Y.
Secretary—W. J. Lewis.....Evansville, Ind. | *Auditor*—C. W. McGuire.....Evansville, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.
STOCK TRANSFER OFFICE.....New York, N. Y.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill.....91.00 m.
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill.....22.00 m.
Preemption Eastern RR.: Preemption to Sherrard, Ill..... 5.00 m.
Peoria Terminal Ry.: Peoria to Monmouth Junction, Ill ..... 3.10 m.—121.10 miles.
2d track, 3.10 m.; sidings, 25.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Reorganization, Oct. 9, 1877, of the Peoria and Rock Island RR. Co., whose road was sold under foreclosure April 4, 1877. The Rock Island and Mercer County RR. was leased July 1, 1885, for 999 years, and the rental commuted for the entire period at $450,000. On Nov. 26, 1894, the Preemption Eastern RR. (built in 1894) and the Peoria Terminal Ry. (see MANUAL for 1895, p. 160) were leased for 999 years, and the rental commuted for the entire period for $401,598.19. There were $300,000 1st mtge. bonds provided for by the Peoria Terminal Ry. Co., but not negotiated; these have been cancelled and destroyed. The Peoria Terminal Ry., for the present, is used only for yard accommodation.

Rolling Stock, June 30, 1895.—Locomotives, 17. Cars—passenger, 7; combination, 1; baggage, etc., 3; freight (box, 195; flat, 18; stock, 49; coal, 174; caboose, 10), 446; other, 3—total cars, 460. Since the close of the fiscal year 1 locomotive, 50 box, and 30 coal cars have been added to the above equipment.

Operations, year ending June 30, 1895 (118 m.).—Train mileage—passenger, 126,396; freight, 201,851; mixed, 53,381; other, 94,664—total, 476,292 miles. Passengers carried, 173,359; carried one mile, 4,145,014; average mile rate, 2.79 cents. Tons freight moved, 601,226; moved one mile, 33,301,908; average ton-mile rate, 1.41 cents.

Earnings.—		Expenses.—	
Passenger	$115,891 18	Transportation	$201,474 71
Freight	470,736 59	Motive Power and Cars	59,777 68
Mail and Express	17,629 82	Maintenance Way and Buildings	87,827 77
Miscellaneous	1,939 59	General	19,438 77
Total ($5,137.26 per mile)	$606,197 18	Total ($3,123.04 per mile)	$368,518 93

Net earnings (39.21 p. c.), $237,678.25; add interest and dividends received, $6,576; telegraph, rental receipts, etc., $3,346.77—total, $247,601.02. Payments: Interest on bonds, $42,000; dividends on stock (Jan. 1 and July 1, 2½ p. c. each), $75,000; taxes (actually paid, $32,793.89; accrued not due, $6,000), $38,793.89—total, $155,793.89. Surplus, $91 807.13; surplus forwarded, $1,192,426.60—total, $1,284,233.73.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Rev'ue.	Interest Paid.	Dividends Paid.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	
1888.....	1,500,000	600,000	2,311,880	113	573,004	377,033	195,971	199,937	42,000	75,000	+ 82,937
1889.....	1,500,000	600,000	2,378,354	113	570,898	348,702	222,196	223,671	42,000	75,000	+106,671
1890.....	1,500,000	600,000	2,468,192	113	655,106	333,081	322,025	327,585	42,000	75,000	+210.585
1891.....	1,500,000	600,000	2,530,310	113	659,199	336,997	322,202	340,391	42,000	75,000	+223,391
1892.....	1,500,000	600,000	2,626,871	113	759,208	441,825	317,383	333,439	42,000	225,000	+ 66,439
1893.....	1,500,090	600,000	2,639,482	113	681,154	432,484	248,670	262,036	42,000	75,000	+145,036
1894.....	1,500,000	600,000	2,658,487	113	637,354	428,068	209,286	228,300	42,000	75.000	+111,300
1895. ...	1,500,000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. 10 p. c. $25,000 coup. bonds, dated Aug. 26, 1878, due Jan. 1, 1900, interest Jan. and July, $150,000; consol. 1st mtge. 6 p. c. 40-yr. $5,000 reg. bonds, due July 1, 1925, interest Jan. and July, $450,000), $600,000; current accounts, $74,796.07; profit and loss, $1,284,233.73—total, 3,459,029.80. *Contra:* Cost of road, equipment, etc., $3,066,145.23; stocks owned, $4,000; materials and supplies, $25,496.28; bills receivable, $235,000; current accounts, $42,390.05; cash on hand, $85,998.24—total, $3,459,029.80. The 1st mtge. bonds are secured on the main line, 91 m.; the consols on the main line and branch from Milan to Cable—total, 113 miles.

Annual meeting, 2d Tuesday in June, at Rock Island, Ill. Books close for dividends on the 15th of June and 15th of Dec. Interest and dividends payable at Corn Exchange Bank, New York City. There have been 34 regular dividends and one special paid to date. Trustee of bonds, Metropolitan Trust Co., New York, N. Y. Registrar of stock, the *Secretary.*

Directors (elected June 11, 1895).—R. R. Cable, H. H. Porter, Chicago, Ill.; H. B. Sud-

low, Phil. Mitchell, Rock Island, Ill.; David Dows, New York, N. Y.; A. Kimball, G. W. Cable, Davenport, Ia.

R. R. CABLE, *President*.....Rock Island, Ill.
A. Kimball, *Vice-President*.....Davenport, Ia.
Sec. & Treas.—H. B. Sudlow.....Rock Island, Ill. | *Auditor*—R. H. Hudson.....Rock Island, Ill.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Rock Island, Ill.

TOLEDO, PEORIA AND WESTERN RAILWAY COMPANY.

Main Lines of Road: { Effner, Ill., to Peoria, Ill.....110.9 miles.
Hollis, Ill., to Warsaw, Ill.....108.8 "
Iowa Branch: La Harpe, Ill., to Iowa Junction, Ill.....10.4 "
Owned and operated jointly with Wabash RR.: Hamilton, Ill., to east end of Keokuk Bridge.....0.6 "
Trackage: { *Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill.....7.7 "
C., B. & Q. RR.: Iowa Sta., Ill., to Burlington, Ia.....9.3 "

Total length of lines operated, June 30, 1895.....247.7 miles.
Sidings (owned, 34.18), 36.11 miles. Gauge, 4 ft.. 8½ in. Rail (steel, 228.70 m.), 52, 56, and 60 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this company. During 1894 a joint ownership and management of the property was entered into by the Pennsylvania and the Chicago, Burlington and Quincy RR. Cos.

Rolling Stock, June 30, 1895.—Locomotives, 39. Cars—passenger, 12; combination, 5; baggage, mail, and express, 8; freight (box, 438; flat, 8; stock, 115; coal, 249; refrigerator, 5; caboose, 17), 832; other cars, 17—total, 874.

Operations, year ending June 30, 1895.—Train mileage—passenger, 356,734; freight, 460,617—total, 817,351 miles. Passengers carried, 477,639; carried one mile, 11,499,441; average mile rate, 2.44 cents. Tons freight moved, 688,977; moved one mile, 46,138,805; average ton-mile rate, 1.27 cents.

Earnings.—Passenger	$287,480 73	Expenses.—Transportation	$444,797 43
Freight	587,175 18	Motive Power and Cars	73,038 51
Mail and Express	41,130 92	Maintenance Way & Buildings	196,678 36
Other (including Rents)	37,451 31	General (including Taxes)	67,628 96
Total ($3,848.36 per mile)	$953,238 14	Total ($3,157.63 per mile)	$782,143 26

Net earnings (17.95 p. c.), $171,094.88. *Charges against income:* Interest on bonds, $195,800; on debenture scrip, $5,506.88; other interests, $1,183.83; new equipment, $37,232—total, $239,722.71. Deficit, $68,627.83; deficit forward, $146,571.06—total, $215,198.89.

Capital stock, bonded debt. gross and net revenue, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net.)	Other Payments.	Total Payments. (Net.)	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888	4,500,000	4,600,000	9,100,000	247.10	948,524	749,042	199,482	180,000	278,679	458,679	−259,197
1889	4,500,000	4,790,000	9,290,000	247.10	903,937	730,194	173,743	190,627	44,200	234,827	− 61,084
1890	4,500,000	4,800,000	9,300,000	247.10	938,830	746,031	192,799	192,369	*133,863	58,506	+134,293
1891	4,500,000	4,800,000	9,300,000	247.10	926,549	717,328	209,221	195,917	16,753	212,670	− 3,449
1892	4,076,900	4,800,000	8,876,900	247.10	1,017,791	771,432	246,359	196,155	*1,531	194,624	+ 51,735
1893	4,076,900	4,895,000	8,971,900	247.10	985,632	776,963	208,669	195,685	*45,039	150,646	+ 58,023
1894	4,076,900	4,895,000	8,971,900	247.70	914,782	767,669	147,113	197,552	16,453	214,005	− 66,892
1895	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	− 68,628

NOTE.—The three items marked thus (*) are net "other receipts"; the other payments being less than the other receipts.

General Balance Sheet, June 30, 1895.

Cost of Road and Property	$8,971,900 00	Capital Stock (auth., $4,500,000; par, $100)	$4,076,900 00
Cash	27,339 70	Funded Debt Outstanding	4,895,000 00
Due from Agents	7,877 43	Coupon Scrip	216,210 00
Due from Railroads and Others	51,564 33	Funded Coupons	7,140 00
Due from Sundry Accounts	2,874 26	Interest Accrued on Scrip	5,700 08
Materials on Hand—Rails and Ties	31,532 91	Coupons Matured	200 00
Balance of Income Account	215,198 89	Vouchers and Accounts Payable	87,137 44
		Bills Payable	20,000 00
Total Assets	$9,308,287 52	Total Liabilities	$9,308,287 52

Funded debt consisted, June 30, 1895, of 1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1917, interest payable Jan. and July, in New York; authorized, $5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but $1,200 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three coupons—those of July 1, 1894, and Jan. 1 and July 1, 1895—were paid, each coup. receiving $5 in cash and $15 in debenture scrip payable ten years from Jan. 1, 1895, and bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holder of the debenture. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding at the close of the fiscal year was $214,920.

Annual meeting, 2d Wednesday in Sept., in Peoria, Ill.; books close 30 days in advance. Interest payable at Third National Bank, New York. Trustees of bonds, Charles Moran, Thomas Denny, and Cornelius B. Gold, New York, N. Y. Registrar of stock, Corn Exchange Bank, New York, N. Y.

Directors (elected Sept. 11, 1895).—J. E. Davidson, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, Chicago, Ill.; O. F. Price, Galesburg, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*.....Peoria, Ill.

Secretary and Auditor—E. D. Usner.....Peoria, Ill. | *Gen. Superintendent*—E. N. Armstrong..... Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS .....Peoria, Ill.

Transfer Agency.....Farmers' Loan and Trust Co., New York, N. Y.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

(*For map of this line, see page* 147.)

Line of Road.—Toledo, O., to East St. Louis, Ill.....450.72 miles. Sidings, etc., 76.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ lbs.

History.—Organized June 12, 1886, by the purchasers of the Main Line and the St. Louis Division of the Toledo, Cincinnati and St. Louis RR., which were sold under foreclosure Dec. 30, 1885. On May 19, 1893, the property of this company was placed in the hands of a receiver on the application of a judgment creditor, and on June 1, 1893, default was made in the payment of interest on the 1st mtge. bonds. Coupons including those of that date and all subsequent ones are attached to all bonds. A majority of the 1st mtge. bonds has been deposited with the Continental Trust Co. in pursuance of a bondholders' agreement. No plan of reorganization has as yet (Feb., 1896) been formulated. Suit has been filed for the foreclosure of the first mortgage.

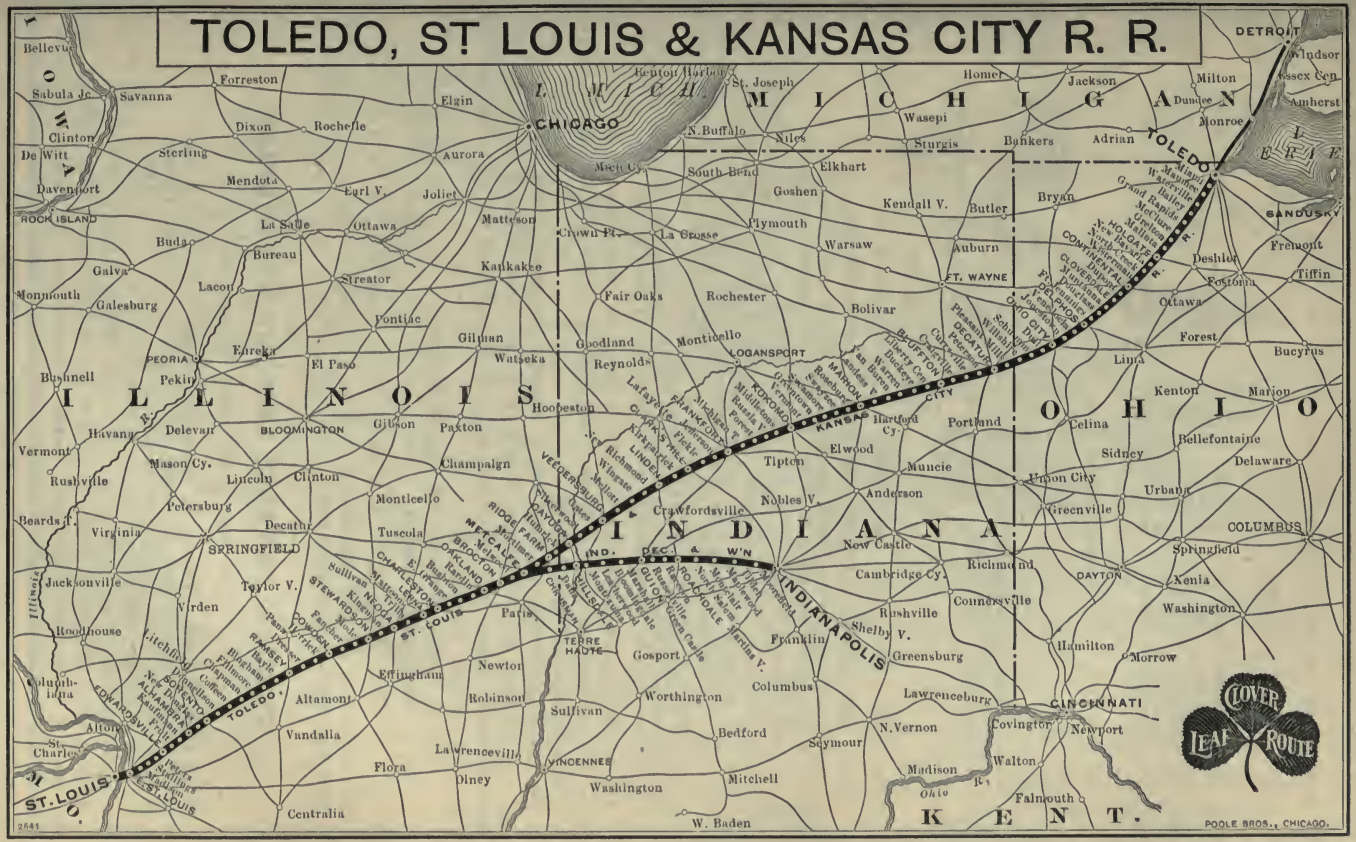
Rolling Stock, June 30, 1895.—Locomotives, 88. Cars—passenger, 17; baggage, etc., 9; freight (box, 1,829; stock, 91; flat, 388; coal, 291; caboose, 40), 2,639; other cars, 6—total cars, 2,671. Of this equipment, 27 locomotives, 1,000 box, 50 stock, 200 flat, 100 coal, and 10 caboose cars are held under car trust.

Operations, year ending June 30, 1895.—Train mileage—passenger, 667,975; freight, 995,138; other, 582,968—total, 2,246,081 miles. Passengers carried, 390,688; carried one mile, 14,544,655; average mile rate, 1.868 cents. Tons freight moved, 1,310,259; moved one mile, 273,603,242; average ton-mile rate, 0.525 cent

Earnings.—Passenger	$271,705 69	Expenses.—Transportation	$592,996 23
Freight	1,436,636 28	Motive Power	276,635 63
Mail	47,330 46	Maintenance of Cars	218,939 79
Express	50,000 00	Maintenance Way & Bldgs	247,061 24
Miscellaneous	13,726 79	General	167,293 66
Total ($4,036.65 per mile)	$1,819,399 22	Total ($3,134.82 per mile)	$1,502,926 55

Net earnings (17.40 p. c.), $316,472.67. *Charges against income:* Interest on bonds, $540,000; other, $33,514.14—total, $573,514.14. Deficit, $257,041.47.

PREFERRED STOCK.—The preferred stock is a lien on net earnings after 1st mtge. bonds. It is entitled to 4 p. c. after Jan. 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequent maturing coupon. The company can create no other mtge. on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock present at a meeting called for that purpose.


TOLEDO, ST LOUIS & KANSAS CITY R. R.
DETROIT
CHICAGO
TOLEDO
SANDUSKY
ROCK ISLAND
PEORIA
ILLINOIS
INDIANA
OHIO
KENTUCKY
SPRINGFIELD
BLOOMINGTON
INDIANAPOLIS
COLUMBUS
DAYTON
CINCINNATI
ST. LOUIS
TERRE HAUTE
FT. WAYNE
LOGANSPORT
KANKAKEE
CLOVER LEAF ROUTE
POOLE BROS., CHICAGO.

Capital stock, bonded debt, gross and net earnings, etc., for six years :

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Charges.
	$	$	$	*Miles.*	$	$	$	$
1890..	17,055,000	9,000,000	26,055,000	450.72	1,460,050	989,698	470,352	... .
1891*.....	17,055,000	9,000,000	26,464,114	450.72	1,979,677	1,429,714	549,963	531,667
1892.....	17,055,000	9,000,000	26,917,018	450.72	2,078,417	1,598,102	480,315	523,310
1893.....	17,055,000	9,000,000	28,089,781	450.72	2,167,074	1,836,597	330,477	540,000
1894.....	17,055,000	9,000,000	28,282,642	450.72	1,536,681	1,362,473	174,208	540,000
1895.....	17,055,000	9,000,000	29,084,120	450.72	1,819,399	1,502,927	316,472	540,000

* Year ending Dec. 31 ; all others June 30.

General Balance Sheet, June 30, 1895.

Cost of Road	$24,255,000 00	Preferred Stock	$5,805,000 00
Cost of Equipment	1,800,000 00	Common Stock	11,250,000 00—$17,055,000 00
Equipment Leases	1,076,601 21	Funded Debt Outstanding—1st mtge. bonds	9,000,000 00
Betterments	152,518 81	Debenture Bonds, pledged as Security	79,000 00
Bonds Owned by Co. pledged as Security.	79,000 00	Notes Payable including $554,400.89 of Equipment Notes	938,859 14
Materials and Fuel	69,352 84	Current Liabilities :	
Current Account	361,572 00	Coupons since May 22, '93. $1,138,500 00	
Cash	12,685 18	Miscellaneous 531,382 31—	1,669,882 31
Profit and Loss	984,786 26	Scrip Suspense	3,638 85
		Equipment Contracts	136 00
Total Assets	$28,791,516 30	Total Liabilities	$28,791,516 30

Funded debt outstanding June 30, 1895, consisted of the following :

1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due June 1, 1916, interest June and Dec. $9,000,000
Debenture 5 p. c. 50-yr. bonds, due 1943, interest payable Jan. and July (pledged as collateral) 79,000

The 1st mtge. bonds are tax-free, and are transferable by delivery, or by transfer on the books of the company in the city of New York, after a registration of ownership certified thereon by the transfer agent of the company. Power is reserved by the company, on giving six months' notice on any coupon day, to redeem the entire series at 105 and accrued interest. The bonds were issued to trustees, and delivered as the road was reconstructed and new equipment provided. Principal and interest payable in gold at the agency of the company in New York City. Interest in default since June 1, 1893. An additional $800,000 of the bonds were originally authorized for the construction of a cut-off from Dupont, O., to Decatur, Ind. These bonds have been cancelled and the construction of the cut-off abandoned for the time being.

The authorized issue of debenture 5s is $1,000,000, of which only $79,000 are outstanding as collateral for security of floating debt; the balance ($921,000) are held by the State Trust Co. of New York.

Annual meeting, 2d Wednesday in Sept., at Toledo, O.; books close 10 days in advance. Preferred coup. stock not entitled to vote. Registrar of stock and trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 11, 1895).—R. G. Ingersoll, Jos. O. Osgood, S. H. Kneeland, J. S. Stout, J. L. Laidlaw, John P. Morris, New York, N. Y. ; Chas. Miller, Franklin, Pa.; M. L. Crowell, Clarence Brown, David Robinson, Jr., A. L. Mills, Toledo, O.; F. J. Sawyer, Buffalo, N. Y.; S. K. Wilson, Trenton, N. J.

R. B. F. PEIRCE, *Receiver and General Manager*.....Toledo, O.

S. H. KNEELAND, *President*.....New York, N. Y.

Treas.—J. L. Laidlaw.....New York, N. Y. | *Secretary*—M. L. Crowell.....Toledo, O.
Auditor—D. D. Davis.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

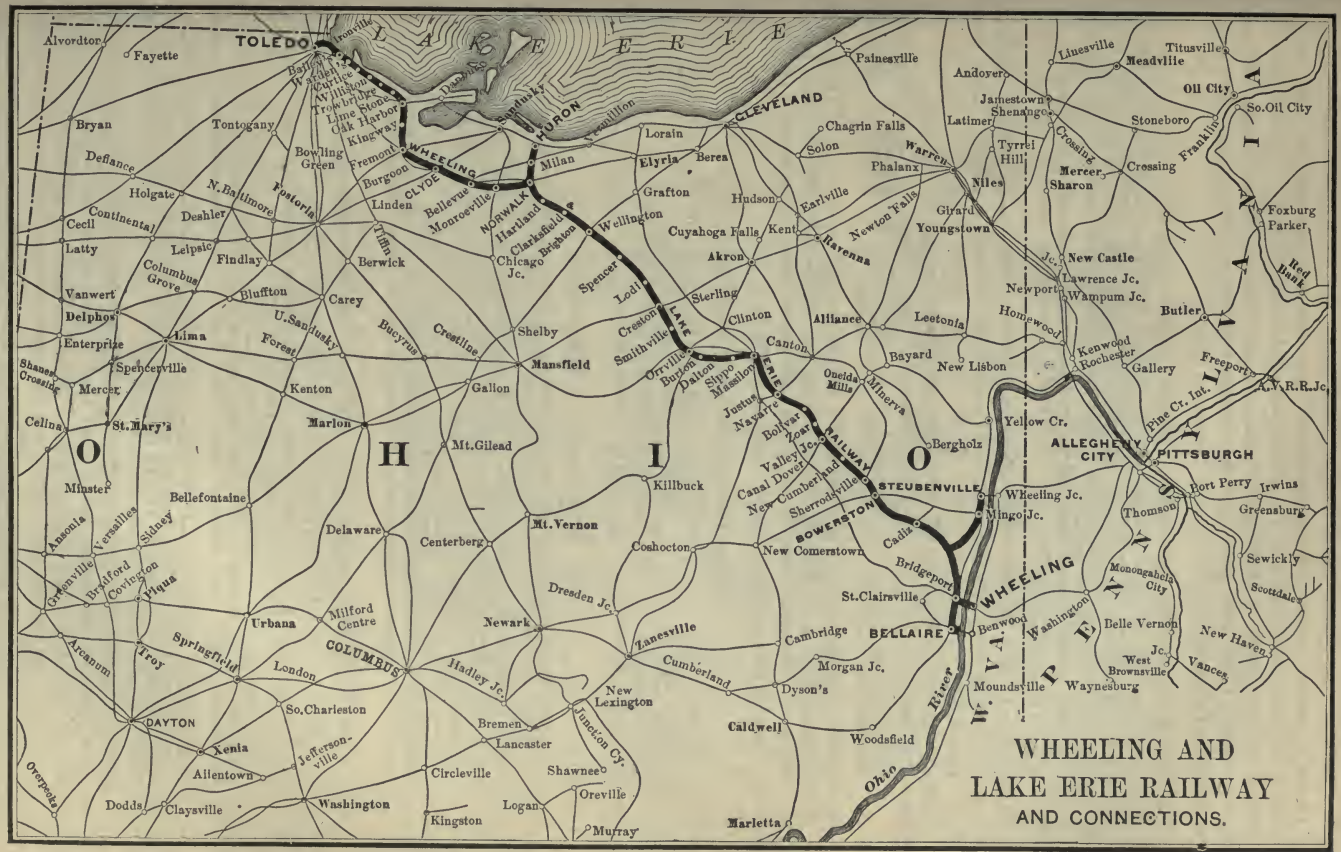
New York Office and Transfer Office.....18 Broadway.

WHEELING AND LAKE ERIE RAILWAY COMPANY.

(*For map of this system see page* 149.)

Main Line of Road.—Toledo, O., to Martin's Ferry, O... ....216.48 m.
Huron Branch : Norwalk Junc. to Huron, O..... 12.64 m.
Steubenville Branch : Warrenton to Steubenville, O..... 13.66 m.
Owned and Operated : *Toledo Belt Ry.*, in Toledo, O..... ..... 4.20 m.—246.98 miles.
Sidings, 87.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 318.60 m.), 56 to 60 lbs.

History.—Reorganization, June 25, 1886, of the Wheeling and Lake Erie RR., whose road was sold under foreclosure April 3, 1886. (See MANUAL for 1893, also MANUAL for 1888.) Under a contract entered into in Jan., 1892, this company, on Feb. 1, 1892, began to run trains into Wheeling, W. Va., using the bridge at Martin's Ferry and the terminals in Wheeling of the Wheeling Bridge and Terminal Co.


TOLEDO
L A K E E R I E
Alvordton
Fayette
Bryan
Tontogany
Defiance
Holgate
N. Baltimore
Continental
Cecil
Deshler
Latty
Leipsic
Findlay
Columbus Grove
Vanwert
Bluffton
Delphos
Carey
Enterprise
Lima
Forest
Spencerville
Shanes Crossing
Mercer
Kenton
Celina
St. Mary's
Marion
Minster
Bellefontaine
Anonia
Versailles
Sidney
Greenville
Bradford
Covington
Piqua
Urbana
Milford Centre
Springfield
Troy
Arcanum
COLUMBUS
London
DAYTON
So. Charleston
Xenia
Jefferson-ville
Allentown
Dodds
Claysville
Washington
Circleville
Kingston
Logan
Oreville
Murray
Shawnee
Junction Cr.
New Lexington
Bremen
Lancaster
Hadley Jc.
Zanesville
Cumberland
Dresden Jc.
Newark
Centerberg
Mt. Vernon
Coshocton
Killbuck
Mt. Gilead
Mansfield
Shelby
Bucyrus
Crestline
Gallon
U. Sandusky
Fostoria
Findlay
Berwick
Fremont
Burgoon
Bellevue
Monroeville
Linden
CLYDE
Milan
Sandusky
Huron
Vermilion
Lorain
Elyria
Berea
CLEVELAND
Grafton
Hudson
Wellington
Chicago Jc.
Clarksfield
Hartland
NORWALK
Brighton
Spencer
Lodi
Creston
Smithville
Orrville
Dalton
Sippo
Massillon
Canton
Sterling
Cuyahoga Falls
Kent
Akron
Ravenna
Clinton
Alliance
Leetonia
Bayard
New Lisbon
Oneida
Minerva
Juntura
Navarre
Bolivar
Zoar
Valley Jct.
Canal Dover
New Cumberland
Sherrodsville
STEUBENVILLE
Bergholz
Yellow Cr.
Wheeling Jc.
Mingo Jc.
BOWERSTON
Cadiz
New Comerstown
Bridgeport
St. Clairsville
BELLAIRE
Benwood
Cambridge
Morgan Jc.
Dyson's
Caldwell
Woodsfield
Marietta
Ohio River
Moundsville
Waynesburg
Washington
Belle Vernon
West Brownsville
Vances
New Haven
Monongahela City
Scottdale
Sewickly
Greensburg
Irwins
Port Perry
Thomson
ALLEGHENY CITY
PITTSBURGH
Pine Cr. Int.
A.V.R.R.Jc.
Freeport
Gallery
Kenwood
Rochester
Homewood
Butler
Red Bank
Foxburg
Parker
Oil City
So. Oil City
Titusville
Meadville
Linesville
Andover
Jamestown
Shenango
Latimer
Tyrrel Hill
Stoneboro
Crossing
Mercer
Sharon
Crossing
Franklin
Niles
Girard
Youngstown
Warren
Phalanx
Solon
Chagrin Falls
Painesville
Earlville
Newton Falls
Jc.
New Castle
Lawrence Jc.
Wampum Jc.
Newport
Ashtabula
Conneaut
Erie
Railway
WHEELING
PENNSYLVANIA
WHEELING AND LAKE ERIE RAILWAY
AND CONNECTIONS.

Under a contract dated 1895, to endure 99 years, this company uses the track of the Cleveland Terminal and Valley Ry., "including access to its important terminal facilities at Cleveland, with its system of docks and warehouses, and with the added right to this company to establish, at its own option, its own terminal facilities at Cleveland, and connect them with the Valley tracks."

Referring to this contract, the company's annual report for 1895 says:

"These privileges do not involve the assumption by this company of any fixed charge, but require the payment only of a fair compensation for the privileges used, proportioned to the amount of business actually done.

"The above arrangement is soon to go into effect, and is to be reciprocal so far as concerns the use by the Valley Company of this company's line between Valley Junction and Wheeling, the tonnage over which portion of your railway will thus be materially increased.

"The opportunity which this entrance into the city of Cleveland affords for extending the business of this company is deemed of the highest importance, and if fully availed of can scarcely be overestimated in its bearing upon the company's future prosperity."

Rolling Stock, June 30, 1895.—Locomotive engines, 63. Cars—passenger, 23; baggage and mail, 6; freight (box, 838; platform, 154; coal, 4,533; caboose, 31), 5,556; other cars, 23—total cars, 5,608.

Operations, year ending June 30, 1895.—See tabulated statement on page 151.

Earnings.—Passenger	$141,363 57	**Expenses.**—Transportation	$551,409 99
Freight	1,120,986 92	Maintenance of Equipment	161,870 02
Mail and Express	28,146 48	Maintenance Way & Buildings	166,272 48
Miscellaneous	63,325 64	General	115,891 27
Total ($5,481.07 per mile)	$1,353,824 91	Total ($4,030.14 per mile)	$995,443 76

Net earnings (26.47 p. c.), $358,381.15; add rents, etc., received, $93,429.90—total, $451,811.05. Payments: Interest, $378,575.38; taxes, $39,492.88—total, $418,068.26. Surplus, $33,742.79; surplus forward, $118,414.92—total, $152,157.71.

General Balance Sheet, June 30, 1895.

Railway and Equipment	$20,064,276 56	Capital Stock, Preferred	$4,500,000 00
Securities of Other Companies	1,690,585 00	Capital Stock, Common	10,000,000 00
Construction Account—Belt Ry	212,319 27	Funded Debt Outstanding	7,692,000 00
Supplies on Hand	97,710 33	Accrued Interest on Bonds, not Due	70,666 65
Cash on Hand and in Transit	213,650 74	Interest on Bonds, Paid in July	56,540 00
Due from Agents and Conductors	47,419 22	Income Account	152,157 71
Net Current Assets	115,403 24		
Total Assets	$22,471,364 36	Total Liabilities	$22,471,364 36

Capital Stock.—By the articles of incorporation the share capital of this company was placed at $3,600,000, in shares of $100 each. By resolution of the stockholders passed March 21, 1888, this stock was made preferred stock with precedence of common stock for dividends up to 6 p. c. per annum, non-cumulative, and to share *pro rata* in any surplus over 6 p. c. on the entire capital stock, and new certificates were issued in exchange for the old. On Aug. 15, 1887, an issue of $3,500,000 common stock was authorized to provide the means for extending the line from Bowerstown to Martin's Ferry. Under authority of a resolution of the shareholders, Dec. 19, 1889, $2,500,000 additional common stock was issued and the proceeds availed of to construct a branch from Portland Station to Steubenville, O., providing increased equipment and acquiring control of the Wheeling, Lake Erie and Pittsburgh Coal Co., by purchase of $670,000 out of $1,000,000 stock. A further increase of $4,000,000 of common stock, making the total issue $10,000,000, was made under authority of a resolution of the stockholders, July 7, 1892, to provide increased tracks and terminal facilities, and otherwise improve the physical condition of the property.

Funded debt ($7,692,000) consisted, June 30, 1895, of the following issues:

1st mtge. (L. E. Div.) 5 p. c. 40 yr. $1,000 gold bonds, due Oct. 1, 1926, int. April and Oct	$3,000,000
1st mtge. (Wh. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928, int Jan. and July	1,500,000
1st mtge. extension and improvement 5 p. c. 40-yr. $1,000 gold bonds, due 1930, int. Feb. and Aug	1,592,000
Consol. mtge. 4 p. c. 100-yr. $1,000 gold bonds, due July 1, 1992, int. Jan. and July	1,600,000

The *Lake Erie Division bonds* are secured on the line from Bowerston to Toledo, 173.36 m., and the branch to Huron, 12.4 miles. They are in coup. form, but may be registered at the agency of the company in New York. Principal and interest payable at the company's office in New York. Trustee, Mercantile Trust Co., New York, N. Y.

The *Wheeling Division bonds* are secured by a 1st mtge. on the extension from Bowerston to Martin's Ferry, 43.12 m., and by 2d mtge. on the line from Bowerston to Toledo, and branch to Huron. The bonds are in coup. form, but may be registered as to principal. They are dated April 21, 1888, due July 1, 1928. Interest payable at the office of the Trustee, the Central Trust Co., New York, N. Y.

The *Extension and Improvement bonds* are secured by 1st mtge. upon the Steubenville and Bellaire extensions, as well as by general mtge. upon the rest of the company's property, and are additionally secured by deposit with the Central Trust Co., of New York, trustee of the mtge., of stocks of auxiliary companies, as follows: Wheeling, Lake Erie and Pittsburgh Coal Co., $670,000; Toledo Dock and Coal Co., $50,000; Toledo Belt Ry. Co., $300,000. The authorized issue is $1,900,000, of which $308,000 are reserved to retire the Belt Ry. bonds. The bonds are in coup. form; but they may be registered at the company's office in New York. They are dated Dec. 20, 1889, due Feb. 1, 1930.

The *Consolidated mtge. 4 p. c. 100-yr. gold bonds* are secured on the entire property, subject to prior liens. The bonds are in coup. and reg. forms; both principal and interest payable at the agency of the company in the city of New York, or, at the option of the holders, in London, Eng. The remainder ($6,400,000) of the author-

ized amount ($8,000,000) is reserved and deposited with the trustee for the redemption of the existing divisional mtges. Trustee, Central Trust Co. of New York.

Statement of operations, capital account, etc., for eight years, ending June 30, 1895 :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles Railroad Operated....	186.00	186.00	216.00	233.00	243.00	247.00	247.00	247.00
Passenger Train Mileage...	384,920	381,864	382,642	401,553	441,781	536,910	406,138	355,481
Freight Train Mileage	545,896	473,412	602,317	721,612	929,814	1,124,151	880,720	1,024,899
Passengers Carried.....	289,937	315,512	340,069	458,987	458,823	448,152	334,534	292,264
Passenger Mileage.....	6,252,254	6,592,990	6,808,181	9,536,748	7,825,531	7,805,164	6,465,657	5,969,813
Tons Freight Moved.....	1,018,475	1,092,776	1,468,034	1,607,487	1,844,335	2,107,314	1,611,538	2,134,766
Tons Freight Moved 1 Mile.	107,865,885	103,929,375	153,749,459	162,702,497	196,429,205	241,864,744	186,215,070	246,432,574
Earnings—	$	$	$	$	$	$	$	$
Passenger.....	137,666	146,564	154,177	178,474	175,480	200,095	155,546	141,364
Freight	628,591	648,661	815,191	962,706	1,104,036	1,230,273	1,051,130	1,120,989
Mail and Express	18,399	22,411	22,558	22,203	25,166	26,286	28,524	28,146
Miscellaneous.....	33,697	52,859	49,253	55,136	66,483	81,991	53,384	63,326
Total Traffic Earnings..	818,353	870,495	1,041,179	1,218,519	1,371,165	1,538,645	1,288,584	1,353,825
Oper. Expenses and Taxes.	576,518	568,338	649,331	772,770	917,123	1,048,107	893,981	1,034,937
Net Earnings	241,835	302,157	391,848	445,749	454,042	490.538	394,603	318,888
Other Receipts.....	.....	.....	6,240	6,786	58,963	57,346	79,063	93,430
Available Revenue	241,835	302,157	398,088	452,535	513,005	547,884	473,666	412,318
Interest on Bonds.....	143,045	150,000	187,500	290,542	301,133	320,694	370,857	378,575
Interest, Discount, etc.....	2,277	65	....	761	19,782	14,941	.....	.....
Dividends on Pref. Stock ..	(2) 70,268	(4) 144,866	(4) 144,000	(4)167.000	(5) 225,000	(4) 180,000	(3) 135,000	.....
Balance (+ or —)	+ 26,245	+ 7,226	+ 66,588	— 5,768	— 32,910	+ 32,249	— 32,191	+ 33,743
Gross Earnings per Mile ...	4,399 74	4,680 08	4,820 27	5,321 04	5,642 65	6,229 33	5,216 94	5,481 07
Oper. Exp. and Taxes p. M.	3,099 56	3,055 57	3,006 16	3,245 64	3,774 17	4,243 35	3,619 35	4,030 14
Net Earnings per Mile.....	1,300 18	1,624 51	1,814 11	2,075 40	1,868 48	1,985 98	1,597 59	1,450 93
Expenses to Earnings.....	70.45 p. c.	65.29 p. c.	62.37 p. c.	63.42 p. c.	66.88 p. c.	68.12 p. c.	69.38 p. c.	73.53 p. c.
Aver. Rate p. Pass. p. Mile.	2.20 c.	2.21 c.	2.27 c.	1.87 c.	2.22 c.	2.56 c.	2.41 c.	2.34 c.
Aver. Rate p. Ton p. Mile..	0.59 c.	0.62 c.	0.53 c.	0.59 c.	0.56 c.	0.51 c.	0.56 c.	0.48 c.
	$	$	$	$	$	$	$	$
Capital Stock	3,600,000	3,600,000	7,100,000	10,500,000	10,500,000	10,500,000	14,500,000	14,500,000
Bonded Debt.....	3,000,000	4,500,000	5,900,000	5,930,000	6,006,000	6,632,000	7,162,000	7,692,000
Equipment Contracts	55,658	12,342	.....	.....	.....	.....	.....	.....
Accrued Interest on Bonds.	37,500	37,500	75,000	104,792	106,375	118,917	125,762	127,206
Bills Payable and Interest..	21,729	.....	.....	.....	.....	.....	.....	.....
Net Current Liabilities.....	35,134	25,385	.....	49,122	154,870	.....	.....	.....
Income Account	83,221	90,447	157,035	151,267	118,357	150,606	118,415	152,158
Total Liabilities	6,833,242	8,265,674	13,232,035	16,735,181	16,885,602	17,401,523	21,906,177	22,471,364
Railway and Equipment....	6,505,125	6,543,388	11,774,758	15,716,739	15,716,739	15,942,004	20,047,559	20,064,277
Stocks of Other Companies.	150,000	165,000	835,000	835,000	895,000	945,000	1,181,900	1,690,585
Other Investments.....	11,433	1,525,191	541,227	92,305	146,841	175,884	208,609	242,319
Cash Accts. and Assets	121,479	.....	62,846	27,233	89,845	275,217	395.341	376.473
Supplies on Hand.....	45,205	32,095	18,204	63,904	37,177	63,418	72,768	97,710
Total Assets	6,833,242	8,265,674	13,232,035	16,735,181	16,885,602	17,401,523	21,906,177	22,471,364

SUPPLEMENTARY STATEMENT of earnings, expenses, etc., for six months ending Dec. 31, 1895.—Gross earnings, $788,447. Operating expenses, $533,002. Net earnings, $255,445. Fixed charges, $184,700. Surplus, $70,745.

DIVIDENDS.—Dividends on the preferred stock were paid from May, 1888, to Feb., 1891, inclusive, at the rate of 4 p. c. per annum ; from May, 1891, to Nov., 1892, inclusive, at the rate of 5 p. c. per annum ; from Feb., 1893, to May, 1894, inclusive, at the rate of 4 p. c. per annum. None paid since.

Annual meeting, 4th Tuesday in Jan., at Toledo, O.; transfer books close 15 days previously, and stock owned then may be voted at the meeting. Books close 15 days previous to dividend days—Feb. 15, May 15, Aug. 15, Nov. 15 ; twenty-five payments to May, 1894 ; none since paid. (See MANUAL for 1891.) Registrar of stock, Mercantile Trust Co., New York, N. Y. Interest on the bonds of the company is payable at the office of the Central Trust Co., New York, and the Mercantile Trust Co., New York ; dividends by Mercantile Trust Co.

TOLEDO BELT RAILWAY.—Organized in 1883, and built 4.2 m. of main track, 3.93 m. of second track, and 4.13 m. of sidings in the city of Toledo. In operation since April, 1888. Capital stock (par, $100), $300,000, all owned by the Wheeling and Lake Erie Ry. Co., and deposited in trust under that company's exten-

sion and improvement mortgage. Funded debt, $500,000 1st mtge. 5 p. c. $1,000 gold bonds, maturing in various amounts semi-annually in each year from Sept. 1, 1889, to March 1, 1903, interest payable in New York, March 1 and Sept. 1. Trustee, Central Trust Co., New York. These bonds are retired as they mature by exchange for Wheeling and Lake Erie extension and improvement bonds reserved for that purpose as stated above.

Board of Directors, W. & L. E. Ry. Co., elected Feb. 11, 1896.

Term expires in 1897.	*Term expires in* 1898.	*Term expires in* 1899.
A. G. Blair.....Toledo, O.	F. R. Lawrence....New York, N. Y.	W. E. Connor.....New York, N. Y.
Geo. E. Pomeroy..... " "	D. D. Parmly..... " "	A. W. Soper..... " "
	Tom L. Johnson.....Cleveland, O.	E. W. Oglebay.....Cleveland, O.
	M. I. Wilcox.....Toledo, O.	S. C. Reynolds.....Toledo, O.

W. E. Connor, *Chairman of the Board*.....New York, N. Y.

A. G. Blair, *President and General Manager*..... Toledo, O.

Sec. & Treas.—James M. Ham.....New York, N. Y. | *Asst. Sec. & Aud.*—Downer Adams.....Toledo, O.

Principal Office and Address..... .....Toledo, O.

Stock Transfer Office.....40 Wall Street, New York, N. Y.

ABBOTSFORD AND NORTHEASTERN RR.—*Projected:* Abbotsford, Wis., to Wausau and Merrill, Wis., 70 miles. *Completed* June 30, 1895: Abbotsford to Athens, Wis., 15.16 m.; total track, 15.74 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; opened Oct. 1, 1889. Locomotive, 1. Cars—freight (flat), 4; caboose, 1—total, 5.

Operations, year ending June 30, 1895.—Trains run (freight, 5,510; mixed, 9,490), 15,000 miles. Passengers carried, 1,102; one mile, 16,706. Tons freight moved, 17,892; ton-miles, 256,760. Earnings (passenger, $661; freight, $17,084; mail and express, $815), $18,560. Operating expenses, $9,081. Net earnings, $9,479. Paid interest, $6,720; taxes, $76—total, $6,796. Surplus, $2,683; surplus forward, $5,252—total surplus, $7,935.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $120,000; funded debt (1st mtge. 6. p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1919, interest April and Oct.), $112,000; surplus, $7,935—total, $239,935. *Contra:* Cost of property, $232,000; cash, $7,935—total, $239,935. Interest payable at company's office, Milwaukee, Wis. Trustee of bonds, D. S. Wegg, Chicago, Ill. Annual meeting last Thursday in May at Milwaukee, Wis.

Directors (elected May 30, 1895).—A. A. Krause, A. M. Joys, Max C. Krause, Jos. E. Host, L. W. Halsey, Milwaukee, Wis. Officers: A. A. Krause, *Pres.;* A. M. Joys, *Vice-Pres;* Max C. Krause, *Sec.;* J. E. Host, *Treas.;* Fred Rietbrock, *Gen. Man.*, Milwaukee, Wis. General Office, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles. 56-lb. steel rail. Gauges, 4 ft. 8½ in., 4 ft., and 2 ft. 10½ in. Incorp. Feb. 12, 1889; opened Sept., 1889. Locomotives, 7. Cars—freight (coal), 64; other, 38—total, 102.

Operations, year ending June 30, 1895.—Trains run (freight), 40,446 miles. Tons freight moved, 40,446. Earnings (freight), $25,917. Operating expenses, $20,097. Net earnings, $5,820.

Financial Statement, June 30, 1895.—Capital stock, $50,000; liabilities, $64,829; surplus, $22,754—total, $137,583. *Contra:* Cost of property, $76,093. Annual meeting, Feb. 26, at Cincinnati, O. Books close 10 days in advance of annual meeting or of dividend payments.

Directors (elected Feb. 26, 1895).—Matthew Addy, Larz Anderson, W. P. Anderson, B. F. Haughton, B. S. Cunningham, Cincinnati, O. Officers: Matthew Addy, *Pres.;* B. F. Haughton, *Vice-Pres.;* W. L. Davis, *Sec. & Treas.*, Cincinnati, O. General Office, Cincinnati, O.

AHNAPEE AND WESTERN RY.—Casco Junc. to Sturgeon Bay, Wis., 34 m.; total track, 35.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road completed from Casco Junc. to Ahnapee, 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Kewaunee, Green Bay and Western RR. at Casco Junc. Road owned and controlled by E. Decker, et al. The company states that "bonds are issued to partly build the road, and are taken by home parties." Locomotives, 2. Cars—passenger, 1; baggage 1; freight (box, 1; flat, 5), 6—total, 8. E. Decker, *Pres.;* David Decker, *Sec. & Gen. Man.*, Ahnapee, Wis. General Office, Ahnapee, Wis.

ALLIANCE AND NORTHERN RR.—Alliance to Phalanx, O., 25 m.; sidings, 2 miles. 56-lb steel rail. Gauge, 4 ft. 8½ in. That portion of the Lake Erie, Alliance and Southern Ry., extending from Phalanx to Alliance, O., as above, was purchased at foreclosure sale on Jan. 15, 1891, and passed under control of A. & N. RR. Co. about April 25, 1891. (See Manual for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 10; coal, 60), 70; caboose, 1—total cars, 73. All of the equipment is leased.

Operations, year ending June 30, 1895.—Trains run (passenger, 31,500; freight, 16,800), 48,300 miles. Passengers carried, 18,395; one mile, 271,120. Tons freight, 147,761; ton-

miles, 2,023,200. Earnings (passenger, $6,669; freight, $42,623; other, $2,482), $51,774. Expenses, $44,322. Net earnings, $7,452. Paid taxes, $797; improvements, $1,116—total, $1,913. Surplus, $5,539; deficit forward, $10,032; net deficit, $4,493.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; current accounts, $4,687—total, $504,687. *Contra:* Cost of property, $500,000; current accounts, $194; profit and loss, $4,493—total, $504,687. Annual meeting, 2d Tuesday in May, at Alliance, O. Registrar of stock, Chas. D. Ross, *Sec. & Treas.*, 1 Broadway, New York, N. Y.

Directors (elected May 14, 1895).—Morton S. Paton, Theo. F. Hicks, L. P. Tucker, New York, N. Y.; E. E. Scranton, Alliance, O.; Harvey H. Brown, Dexter B. Chambers, Wm. B. Sanders, Cleveland O. OFFICERS: MORTON S. PATON, *Pres.;* Theo. F. Hicks, *Vice-Pres.;* Chas. D. Ross, *Sec., Treas. & Trans. Agt.*, New York, N. Y.; E. E. Scranton, *Gen. Man. & Purch. Agt.*, Alliance, O. GENERAL OFFICE, Alliance, O. Transfer Office, New York, N. Y.

BARBERTON BELT LINE RR.—Around the city of Barberton, O., 5.87 miles. Steel rail. Gauge, 4 ft. 9 in. Chartered March 19, 1891, and shortly afterward purchased the partially constructed Belt Line RR. Road opened July 12, 1892. Road extends from the main line of the Akron and Chicago Junc. RR., and the C., A. & C. Ry., on the east, in and around the town of Barberton, to the N. Y., P. & O. RR. on the north. Service is governed by special contract at certain rates per car. Locomotive, 1.

Operations, year ending June 30, 1895.—Earnings (freight), $15,294. Operating expenses, $7,881. Net earnings, $7,413. Paid interest (on bonds, $1,750), $3,523; taxes, $543—total, $4,066. Surplus, $3,347; surplus forward, $126—total, $3,473.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and paid in, $50,000; funded debt (1st mtge. 10–20-yr. 7 p. c. $1,000 gold coup. bonds, dated May 1, 1891, due May 1, 1911, interest May and Nov.: auth., $33,000), $25,000; bills payable, $23,887; other liabilities, $1,054; profit and loss, $3,212—total, $103,153. *Contra:* Cost of road and property, $99,750; materials, etc., $955; accounts, $677; cash, $1,771—total, $103,153. Annual meeting, 2d Monday in July, at Barberton, O. Interest payable at the Barberton Savings Bank Co., Barberton, O. Trustee of bonds, Charles Baird, Akron, O.

Directors (elected March 18, 1895).—O. C. Barber, J. K. Robinson, Chicago, Ill.; Charles Baird, Akron, O.; J. W. Wright, H. A. Robinson, Barberton, O. OFFICERS: O. C. BARBER, *Pres.;* J. K. Robinson, *Vice-Pres. & Gen. Man.*, Chicago, Ill.; Charles Baird, *Treas.;* Jno. B. Wright, *Sec.*, Barberton, O. GENERAL OFFICE, Barberton, O.

BAY CITY BELT LINE RR.—At Bay City, Mich., 8.09 m.; sidings, 4.02 miles. Gauge, 4 ft. 8½ in. Chartered June 13, 1889. Of the total mileage, 6.21 m. are leased to the Flint and Pere Marquette RR. Co., and 1.88 m. to the Michigan Central RR. Co.; each lessee company operates and maintains its respective mileage.

Financial Statement, Dec. 31, 1894.—Capital stock (par, $100), $100,000; unfunded debt, $15,942—total, $115,942. *Contra:* Construction, etc., $110,661. Annual meeting, 1st Monday in June.

Directors.—E. T. Carrington, C. L. Collins, G. Henry Kearer, Albert Miller, Joseph Turner, Geo. Turner, Wilson H. Tousey, Bay City, Mich. OFFICERS: ALBERT MILLER, *Pres.;* Chester L. Collins, *Sec.;* Joseph Turner, *Treas.*, Bay City, Mich. GENERAL OFFICE, Bay City, Mich.

BEAR LAKE AND EASTERN RR.—Pierport to Maple Grove, Mich., 18 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ry. Road opened as above in 1887. Locomotives, 3. Cars—passenger, 1; flat, 53; other, 14—total, 68.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $73; freight, $7,232), $7,305. Expenses and taxes, $6,181. Net earnings, $1,124.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $104,664; accounts, $10,513; profit and loss, $10,315—total, representing cost of road, etc., $125,492. Annual meeting, Feb. 1. Dividends are paid Feb. 1 each year, in Bear Lake, Mich.; six payments made to date.

Directors (elected Feb. 1, 1895).—Geo. W. Hopkins, Ella S. Hopkins, D. H. Hopkins, C. G. Wareham, M. E. Collins, Bear Lake, Mich. OFFICERS: GEO. W. HOPKINS, *Pres., Gen. Man. & Aud.;* Ella S. Hopkins, *Treas.;* D. H. Hopkins, *Sec.*, Bear Lake. GENERAL OFFICE, Bear Lake, Mich.

BEDFORD BELT RY.—Bedford to Hoosier, Ind., 7 m.; branches to quarries, 3 m.—total, 10 miles; total track (steel; 60 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1892; road opened May 1, 1893. Designed as a freight road. Since Dec. 1, 1895, it has done a passenger business between Bedford and the quarries. Connects the Bedford stone quarries with the L. N. A. & C. Ry., the E. & R. RR. and B. & O. S. W. Rys. Locomotives, 4. Cars—passenger, 2; freight (box, 3; flat, 10), 13—total, 15.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $551; freight, $24,295; express, $12), $24,858. Operating expenses, $22,196. Net earnings, $2 663; rents, etc., $295—total, $2,958. Paid interest, $4,164; taxes, construction, etc., $18,576—total, $22,740.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), authorized and paid in, $250,000; funded debt (1st mtge. 5 p. c. $1,000 gold bonds, dated April 30, 1892, due April 30, 1917, interest Feb. and Aug.), $250,000; bills and accounts, $15,713; other liabilities, $70,735—total, $586,448. *Contra:* Cost of road, etc., $562,174; cash, $949; accounts, etc., $3,543; profit and loss, $19,782—total, $586,448. Interest on bonds payable at the office of the trustee, Equitable Trust Co., Chicago, Ill. Annual meeting, 3d Monday in Jan., at Bedford, Ind.

Directors (elected Jan. 20, 1896).—John R. Walsh, L. A. Walton, F. M. Trissal, F. D. Meacham, F. B. Ogden, Chicago, Ill.; W. J. Craig, J. B. Herring, Bedford, Ind. OFFICERS: JOHN R. WALSH, *Pres.;* F. D. Meacham, *Vice-Pres.;* L. A. Walton, *Sec. & Treas.;* F. B. Ogden, *Aud.*, Chicago, Ill. GENERAL AND STOCK TRANSFER OFFICES, Chicago, Ill.

BELLAIRE, ZANESVILLE AND CINCINNATI RY.—Bellaire to Mill Run, O., 110.75 m.; *trackage,* B. & O. RR., Mill Run to Zanesville, O., 1 m.—total operated, 111.75 miles. Sidings, 6.10 miles. Gauge, 3 feet. Rail (steel, 85.5 m.), 35 and 40 lbs. Consolidation, Feb. 28, 1882, of the Bellaire & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. The Muskingum County RR. (leased line) from Wilhelm to Mill Run, 9 m., was purchased during the year 1893. A third rail is laid on 10 miles of road for standard gauge equipment. It is proposed to change the gauge to the standard and build some additional line. Default having been made on interest due Jan. 1, 1895, on prior lien bonds, a receiver was appointed on July 1, 1895. Suit has been brought for the foreclosure of the mtge. Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 46; stock, 5; flat, 15; coal, 94), 160; caboose, 3; other, 3—total cars, 175.

Operations, year ending June 30, 1895.—Train mileage—passenger, 134,740; freight, 57,725—total, 192,465 miles. Passengers carried, 78,101; carried one mile, 1,329,710. Tons freight moved, 44,290; moved one mile, 866,215. Earnings—passenger, $34,103; freight, $36,212; mail, $7,597; express, $3,565; miscellaneous, $2,746—total, $84,223. Expenses—transportation, $27,315; motive power, $7,889; cars, $5,668; way and buildings, $38,954; general, $8,396—total, $88,222. Deficit, $3,999. Advances for completion of standard gauge, M. Co. Ry., $10,000. Paid interest on debt, $5,840; construction, standard gauging, etc., $15,686.

Financial Statement, June 30, 1895.—Capital stock (par, $50) issued—common, $621,850; preferred, $668,300; funded debt, $1,354,000; bills payable, $7,000; current accounts, $25,468—total, $2,676,618. *Contra:* Cost of road, $2,462,016; rolling stock, $131,402; material, etc., $2,500; current accounts, $9,383; profit and loss, $71,318—total, $2,676,618. Funded debt, June 30, 1895: Prior lien 6 p. c. 10-yr. $1,000 coup. bonds, dated July 1, 1889, interest Jan. and July, $216,000; 1st mtge. 4 p. c. 50-yr. $1,000 coup. bonds, dated Jan. 1, 1890, interest Jan. and July, $1,138,000. The authorized amount of 1st mtge. bonds is $1,600,000, and $262,000 of the amount unissued are deposited with the Farmers' Loan and Trust Co. of New York, trustee, to be used exclusively in paying off $250,000 (authorized issue) of prior lien bonds. The remaining $400,000 are reserved for improvements. The company reserves the right of redeeming the prior lien bonds at any time before maturity, at 105 and accrued interest, on giving 60 days' notice. Default was made on interest due Jan. 1, 1895, on prior lien bonds. Registrar of stock, the *Secretary.* Annual meeting, 1st Monday in Jan., at Woodsfield, O.

Directors.—M. Churchill, John Hoge, James Buckingham, James Herdman, James K. Geddes, Zanesville, O.; W. C. Mooney, S. L. Mooney, P. Schumacher, R. W. Pope, Woodsfield, O.; John Lemmax, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; James F. Anderson, Hunter S. Armstrong, Bellaire, O. OFFICERS: JAS. K. GEDDES, *Rec. & Gen. Man.*, Zanesville, O.; S. L. Mooney, *Pres.;* W. C. Mooney, *Treas.*, Woodsfield, O.; Jas. A. Cox, *Aud.*, Zanesville, O. GENERAL OFFICE, Zanesville, O. Stock Transfer Office, Farmers' Loan and Trust Co., New York, N. Y.

BELT RAILROAD AND STOCK YARD CO.—Around city of Indianapolis, 14.29 m.; 2d track, 6.78 m.—total track, 21.07 miles. Locomotives, 10. Construction cars, 10. Leased to the Indianapolis Union Ry. Co., for statement of which see GENERAL INDEX.

Income Account, year ending Dec. 31, 1895.—Rental, $49,577; other receipts, $100,732—total income, $150,309. Payments: Interest on bonds, $60,000; dividends, $70,000—total, $130,000. Surplus, $20,309.

Financial Statement, Dec. 31, 1895.—Capital stock ($50 shares)—common, $1,000,000; preferred, $500,000; funded debt ($500,000 6 p. c. 20-yr. bonds, due Dec. 1, 1896; $500,000 6 p. c. mtge. 30-yr. bonds, due April 30, 1911), $1,000,000. Dividends on preferred stock (1½ p. c. each) payable Jan. 1, April 1, July 1, and Oct. 1; on common stock, Jan. 1 and July 1, at the company's office, Indianapolis, Ind. Interest payable in Philadelphia, Pa., and in Indianapolis, Ind. Annual meeting, 1st Tuesday in Feb., at Indianapolis, Ind. Books close 5 days in advance of annual meeting or dividend payments. Registrar of stock and transfer agent, the *Secretary.*

Directors.—W. P. Ijams, D. W. Minshall, D. Deming, Terre Haute, Ind.; Henry Schnull, John H. Holliday, S. E. Rauh, M. A. Downing, Julius Hanson, John C. Wright,

Indianapolis, Ind. OFFICERS: W. P. IJAMS, *Pres.*, Terre Haute, Ind.; M. A. Downing, *Vice-Pres.;* John H. Holliday, *Sec.;* H. D. Lane, *Aud.;* H. G. Graybill, *Traffic Manager*, Indianapolis, Ind. CORPORATE OFFICE, Indianapolis, Ind.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5.41 m.—total, 21.31 m.; 2d track (owned, 1.56 m.; leased, 12.54 m.), 14.10 m.; sidings (owned, 35.14 m.; leased, 22.71 m.), 57.85 m.—total track, 93.26 miles. Rail (steel), 66 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana RR.—statement for which see. The company leases the following equipment: Locomotives, 42. Cars—gravel, 35; coal, 29; dump, 22; caboose, 14; other, 6—total, 106. Also owns 5 caboose cars.

Operations, year ending June 30, 1895.—Trains run (freight, 532,744; other, 25,384), 558,128 miles. Earnings (freight, $541,402; miscellaneous, $15,445), $556,847. Operating expenses, $378,012. Net earnings, $178,835. Paid rental C. & W. I. RR., $140,796; dividends (1½ p. c., Dec., 1894), $18,000; taxes, $51,009—total, $209,805. Deficit, $30,970; surplus forward, $110,704; net surplus, $79,734.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,200,000; accounts, $169,148; profit and loss, $79,734—total, $1,448,882. *Contra:* Cost of road, etc., $524,549; accounts and cash, $190,630; Chicago and Western Indiana sinking fund, $26,367; revenue, deficiency prior to May 1, 1890, $707,336—total, $1,448,882. Annual meeting, 1st Tuesday in June, at Chicago, Ill.; books close ten days in advance. Stock may be voted immediately after transfer. Dividends payable at Chicago, Ill.; 5 paid to date—1½ p. c. each in Sept. and Dec., 1892, March and June, 1893; and Dec., 1894. Registrar of stock, the *Secretary*.

Directors (elected June 4, 1895).—O. S. Lyford, Chicago, Ill.; W. J. Spicer, Detroit, Mich.; Chas. M. Hays, St. Louis, Mo.; A. M. Tucker, Cleveland, O.; W. H. McDoel, Chicago, Ill. OFFICERS: B. THOMAS, *Pres. & Gen. Man.;* Edgar A. Bancroft, *Vice-Pres.;* M. J. Clark, *Sec. & Aud.;* John E. Murphy, *Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BOYNE CITY AND SOUTHEASTERN RR.—Boyne City to White's Camp, 11.12 m.; sundry branches, 2.88 m.—total, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered May 3, 1893; road completed and opened as above, Dec. 2, 1895. Locomotives, 2. Cars—passenger, 1; box (leased), 1; logging, 33—total, 35.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 9,184; freight, 17,528—total, 26,712 miles. Passengers carried, 3,000; one mile, 21,000. Tons freight moved, 39,382; moved one mile, 506,260. Earnings (passenger, $840; freight, $16,429; other, $632), $17,901. Expenses and taxes, $10,749. Net earnings, $7,152; surplus forward, $2,999—total, $10,151.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $50,000; bills payable, $15,364; accounts, $34,620; profit and loss, $10,151—total, $110,135. *Contra:* Construction, $62,926; equipment, $15,300; real estate, $1,000; materials, etc., $300; bills, $460; accounts, $30,000; cash, $149—total, $110,135. Annual meeting in Jan., at Boyne City, Mich.

Directors.—Wm. H. White, Thos. White, Jas. A. White, Geo. White, R. V. White, Lyde White, A. D. White, Boyne City, Mich. OFFICERS: WM. H. WHITE, *Pres. & Gen. Man.;* Jas. A. White, *Sec.;* A. D. White, *Treas.*, Boyne City, Mich.

CALUMET AND BLUE ISLAND RY.—At South Chicago, Ill., 39 m.; trackage: *C. R. I. & P. Ry.*, So. Chicago to Joliet, Ill., 40 m.; *Pennsylvania Lines:* So. Chicago to Hartsdale, Ind., 17.5 m.; *E. J. & E. Ry.*, Hartsdale, Ind., to Chicago Heights, Ill., 8.6 m.; *C. & E. I. RR.:* Chicago Heights to Terre Haute, Ind., 162 m.—total, 267.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Projected to run from So. Chicago to a connection with the Joliet and Blue Island Ry., near Blue Island, Ill. The tracks at So. Chicago are completed and operated as a belt road. Between So. Chicago, Ill., and Clark Junc., Ind., 25 miles of additional track are graded and will be completed July 1, 1896. Between So. Chicago and Joliet, Ill., and So. Chicago and Terre Haute, Ind., freight trains are run. This company also operates the Chicago and Southeastern Ry., 13.07 m., the Chicago and Kenosha Ry., 4 m., the Joliet and Blue Island Ry., 19 m., and the Milwaukee, Bay View and Chicago RR., 13 m.—total operated, 316.17 miles. Locomotives, 51. Cars (box, 1,641; flat, 335; coal, 298; caboose, 6; other, 1), 2,500.

Operations, year ending June 30, 1895 (average, 304.61 miles).—Trains run (freight), 224,434 miles. Tons freight moved, 1,614,378. Earnings (freight), $1,409,507. Operating expenses, $719,149. Net earnings, $690,358. Paid interest, etc., $850,743. Deficit for year, $160,385.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $200,000; funded debt, $300,000; current liabilities, $1,310,679—total, $1,810,679. *Contra:* Cost of road, etc., $976,117; materials, etc., $34,094; cash and accounts, $236,624; profit and loss, $563,844—total, $1,810,679. This company has executed a mortgage to the Merchants' Loan and Trust Co., Chicago, Ill., to secure an issue of $1,310,000 1st mtge. bonds, of which $300,000 are to be used to retire existing indebtedness. Annual meeting, 2d Monday in Dec., at Chicago, Ill.

Directors (elected 1895).—H. S. Pickands, C. P. Coffin, R. W. Hunt, W. G. Brimson, J.

S. Keefe, John Lambert, E. P. Prentice, Chicago, Ill. OFFICERS: W. G. BRIMSON, *Pres., Treas. & Gen. Man.;* J. S. Keefe, *Sec.;* A. J. Castater, *Aud.*, Chicago, Ill.; M. M. Richey, *Gen. Supt.*, South Chicago, Ill. GENERAL OFFICE, The Rookery, Chicago, Ill.

RAILROADS OPERATED BY THE CALUMET AND BLUE ISLAND RY. CO.

CHICAGO AND KENOSHA RY.—At Chicago, Ill., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Projected from Chicago, Ill., to Kenosha, Wis., 51 miles. Completed as above in 1890, and used principally as a belt line connecting industries located on its tracks with various railroads. Operated by the Calumet and Blue Island Ry. Co. *Financial Statement*, June 30, 1894 (*latest rendered*).—Capital stock, $100,000; funded debt, $100,000; current liabilities, $303,893—total, $503,893. *Contra:* Cost of road, etc., $205,696; materials, etc.. $978; cash and accounts, $14,282; profit and loss, $282,937—total, $503,893. Annual meeting, 2d Monday in Dec., at Chicago, Ill. This company has executed a mortgage to the Merchants' Loan and Trust Co., Chicago, Ill., to secure an issue of $120,000 6 p. c. bonds, to be used in paying off the present floating debt. Annual meeting, 2d Monday in Dec., at Chicago, Ill. *Directors and officers:* Same as those for the Calumet and Blue Island Ry. Co., which see.

CHICAGO AND SOUTHEASTERN RY.—At Chicago, Ill., 13.07 miles. 65-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered to run from Chicago to Thornton, Ill., about 30 m., and to form a connection with the line of the Calumet and Blue Island Ry. Co., by which the road is operated. Completed as above in 1887, and since operated as a belt line. *Financial Statement*, June 30, 1894 (*latest rendered*).—Capital stock, $100,000; funded debt, $200,000; current liabilities, $34,825; profit and loss, $17,774—total, $352,599. *Contra:* Cost of road, etc., $318,974; materials, etc., $2,982; cash and accounts, $30,643—total, $352,599. Annual meeting, 2d Thursday in June, at Chicago, Ill. *Directors and officers:* Same as those for the Calumet and Blue Island Ry. Co., which see.

JOLIET AND BLUE ISLAND RY.—At Joliet, Ill., 19 miles. 60-lb. steel rail. Gauge, 4 ft. 8½ in. Projected to run from Joliet to a connection with the line, Calumet and Blue Island Ry. Co., which operates the road. The line as above is operated as a belt line. The company also provides terminal facilities for the Calumet and Blue Island and other roads at Joliet. *Financial Statement*, June 30, 1894 (*latest rendered*).—Capital stock authorized and paid in, $100,000; funded debt, $100,000; current liabilities, $312,809—total, $512,809. *Contra:* Cost of road, etc., $270,230; materials, etc., $5,773; cash and accounts, $417; profit and loss, $236,489—total, $512,809. Annual meeting, 2d Monday in Dec., at Chicago, Ill. *Directors and officers:* Same as those for the Calumet and Blue Island Ry. Co., which see.

MILWAUKEE, BAY VIEW AND CHICAGO RR.—At Milwaukee, Wis., 13 miles. 65-lb. steel rail. Gauge, 4 ft. 8½ in. Road completed as above in 1890, and since operated as a belt line. Operated by the Calumet and Blue Island Ry. Co. *Financial Statement*, June 30, 1894 (*latest rendered*).—Capital stock authorized and paid in, $100,000; current liabilities, $419,306—total, $519,306. *Contra:* Cost of road, etc., $223,416; materials, etc., $8,362; cash and accounts, $855; profit and loss, $286,673—total, $519,306. Annual meeting, 1st Monday in Dec., at Chicago, Ill.; books close 10 days in advance. *Directors.*—W. G. Brimson, H. S. Pickands, C. P. Coffin, J. S. Keefe, Chicago, Ill.; J. H. Price, Milwaukee, Wis. OFFICERS: W. G. BRIMSON, *Pres., Treas. & Gen. Man.;* J. S. Keefe, *Sec.;* A. J. Castater, *Aud.*, Chicago, Ill.; J. H. Price, *Supt.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

CENTRALIA AND CHESTER RR. (For map of this road see page 157.)—Evansville, Ill., to Centralia, Ill., 61.5 m.; sidings, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 18, 1887, and consolidated, July 18, 1889, with the Sparta and St. Genevieve and the Centralia and Altamont RR. Cos. (See MANUAL for 1890.) Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 2; coal, 15), 17—total, 21.

Operations, year ending June 30, 1895.—Earnings—passenger, $7,492; freight, $49,156; mail and express, $2,623—total, $59,271. Operating expenses, $24,252. Net earnings, $35,019. Paid interest on bonds, $34,800. Surplus, $219.

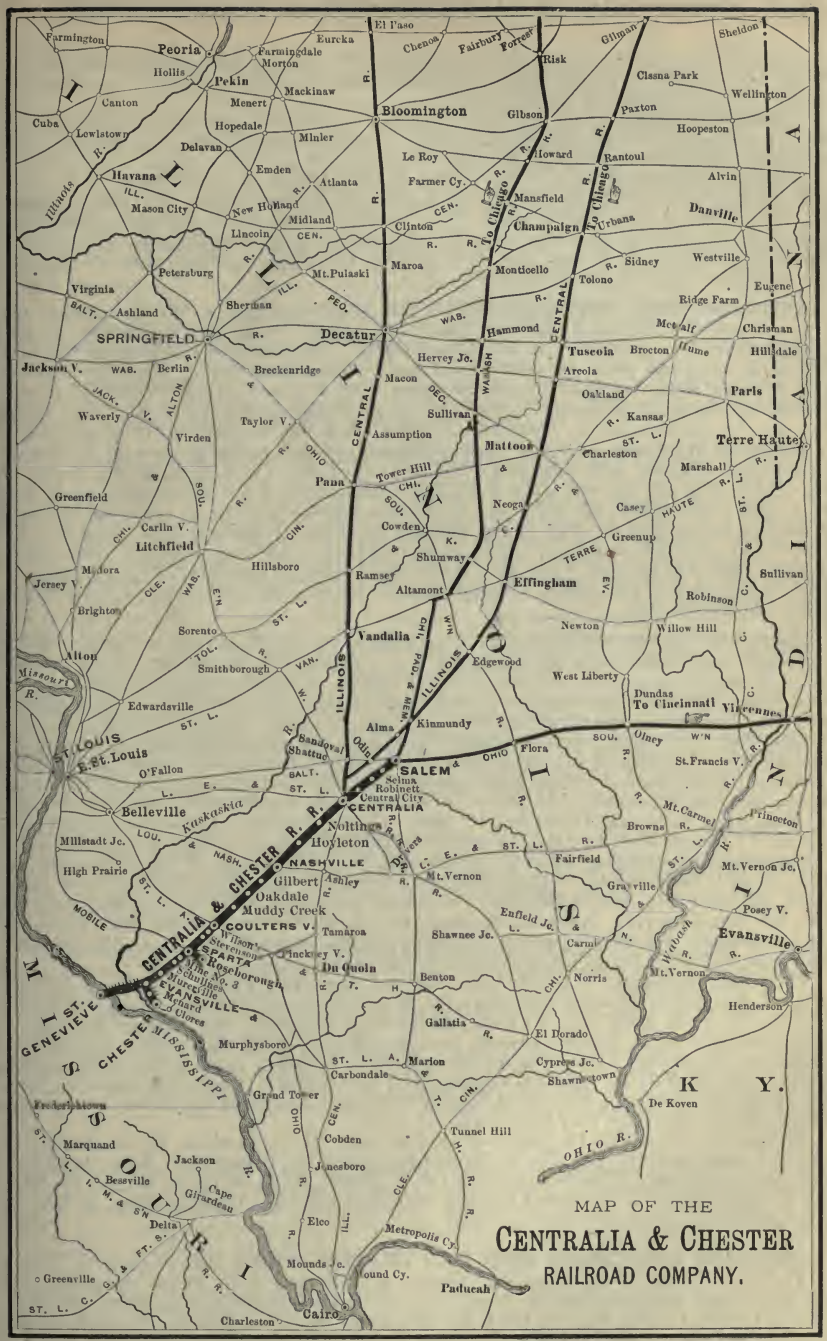
Financial Statement, June 30, 1895.—Capital stock authorized, $12,000 p. m.; issued, $792,000; funded debt authorized, $12,000 p. m., 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July, at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.; of which $792,000 are issued and outstanding on the above mileage. Annual meeting, first Thursday in Oct., at Centralia, Ill.; books close 60 days in advance. Registrar of stock and trustee of mortgage, Farmers' Loan and Trust Co., New York City.

Directors.—S. L. Dwight, Centralia, Ill.; T. B. Needles, Nashville, Ill.; H. W. Schmidt, W. J. Rosborough, Sparta, Ill.; J. D. Gillett, W. T. Bolles, New York, N. Y.; W. S. Ingraham, W. A. Ingraham, Bristol, Conn.; D. P. Barker, Sparta, Ill. OFFICERS: T. B. NEEDLES, *Pres.*, Nashville, Ill.; J. M. McCutcheon, *Vice-Pres.*, Monmouth, Ill.; S. L. Dwight, *Sec.*, Centralia, Ill.; R. H. Rosborough, *Treas. & Gen. Man.;* R. H. Rosborough, Jr., *Auditor*, Sparta, Ill. GENERAL OFFICE, Sparta, Ill.

CHICAGO AND ILLINOIS SOUTHERN RR.—Junct. Illinois and Michigan Canal with south branch of Chicago River to C. & A. RR., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. This line is used for switching purposes by all roads having cars destined for the Danville Elevator, principally the Chicago and Alton RR. Capital stock (par, $100; auth., $5,000) paid in, $500; profit and loss, $1,710—total, representing cost, etc., $2,210. Annual meeting, in Feb., at Chicago, Ill.

Directors.—William T. Carrington, John S. Hannah, George S. McReynolds, George M. Patch, T. C. Hannah, Chicago, Ill. OFFICERS: JOHN S. HANNAH, *Pres.;* William T. Carrington, *1st Vice-Pres.;* George M. Patch, *Sec.;* George S. McReynolds, *Treas.*, Chicago, Ill. GENERAL OFFICE, 6 Sherman Street, Chicago, Ill.

CHICAGO AND SOUTH BEND RR.—At South Bend, Ind., 0.91 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chratered and road opened, Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 46; flat, 4), 50. The box cars were acquired through car trust.


MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY.
CENTRALIA & CHESTER R. R.
SPRINGFIELD
Decatur
Champaign
Bloomington
Peoria
Pekin
Havana
Lincoln
Mattoon
Effingham
Vandalia
SALEM
CENTRALIA
NASHVILLE
COULTERS V.
SPARTA
CHESTER
Belleville
St. Louis
E. St. Louis
Alton
Edwardsville
Litchfield
Pana
Taylor V.
Virden
Jacksonville
Waverly
Greenfield
Carlin V.
Jerseyville
Brighton
Sorento
Hillsboro
Ramsey
Altamont
Shumway
Cowden
Tower Hill
Assumption
Sullivan
Macon
Decatur
Hervey Jc.
Maroa
Monticello
Tolono
Champaign
Urbana
Mansfield
Farmer Cy.
Le Roy
Delavan
Tremont
Mackinaw
Farmington
Canton
Lewistown
Cuba
Hopedale
Minier
Emden
Atlanta
Mason City
New Holland
Midland
Clinton
Peoria
Eureka
Chenoa
Fairbury
Forrest
Risk
Gilman
Sheldon
Clasna Park
Wellington
Paxton
Hoopeston
Howard
Rantoul
Alvin
Danville
Westville
Sidney
Ridge Farm
Eugene
Chrisman
Hillsdale
Hume
Metcalf
Brocton
Tuscola
Arcola
Oakland
Paris
Kansas
Charleston
Terre Haute
Marshall
Casey
Greenup
Sullivan
Robinson
Willow Hill
Newton
West Liberty
Dundas
To Cincinnati
Vincennes
Olney
St. Francisville
Princeton
Mt. Carmel
Browns
Fairfield
Grayville
Mt. Vernon Jc.
Posey V.
Evansville
Mt. Vernon
Henderson
El Dorado
Cypress Jc.
Shawneetown
De Koven
Ohio R.
Tunnel Hill
Cobden
Jonesboro
Grand Tower
Carbondale
Murphysboro
Gallatia
Marion
Norris
Benton
Du Quoin
Pinckneyville
Nashville
Coulters V.
Sparta
Rockwood
Tamaroa
Shawnee Jc.
Enfield Jc.
Gilbert
Oakdale
Muddy Creek
Ashley
Mt. Vernon
Hoyleton
Nokomis
Central City
Centralia
Salem
Odin
Sandoval
Shattuc
Kinmundy
Alma
Flora
Olney
Robinet
Selma
Kaskaskia
Millstadt Jc.
High Prairie
O'Fallon
Belleville
Edwardsville
Smithborough
Missouri R.
Alton
St. Louis
E. St. Louis
Sorento
Hillsboro
Litchfield
Greenfield
Jerseyville
Brighton
Carlin V.
Virden
Taylor V.
Waverly
Jacksonville
Pana

Operations.—Gross earnings, year ending June 30, 1895, $10,552. Operating expenses, $4,656. Net earnings, $5,896. Total deductions, $3,733. Surplus, $2,163. Annual meeting, 4th Tuesday in Jan., at South Bend, Ind.

Financial Statement, June 30, 1894.—Capital stock, $50,000; equipment trust obligation, $6,000; profit and loss, $8,404—total, $64,404. *Contra:* Cost of road, etc., $62,739; materials, $191; cash assets, $1,474—total, $64,404.

Directors (elected Feb. 3, 1896).—Clem. Studebaker, J. M. Studebaker, G. M. Studebaker, C. W. Stover, F. S. Fish, South Bend, Ind.; P. E. Studebaker, N. J. Riley, Chicago, Ill. OFFICERS: CLEM. STUDEBAKER, *Pres.;* J. M. Studebaker, 1*st Vice-Pres.*, South Bend, Ind.; P. E. Studebaker, 2*d Vice-Pres.*, Chicago, Ill.; Clem. Studebaker, Jr., *Treas.;* G. M. Studebaker, *Sec.;* C. W. Stover, *Gen. Man. & Asst. Treas.;* N. J. Riley, *Aud.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

CHICAGO AND SOUTHEASTERN RY.—Anderson, Ind., to Waveland Junc., Ind., 81 m.; *Brazil branch,* Sand Creek to Brazil, Ind., 19 m.—total, 100 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the "Vandalia" are used from Brown's Valley to Sand Creek, 12 miles. An extension from Waveland Junc. to Urbana, Ill., 59 m., is projected. (See MANUAL for 1893.) Locomotives, 8. Cars—passengers, etc., 6; combination, 2; freight (box, 10; gondola, 60), 70; service, 10—total cars, 88.

Financial Statement.—Capital stock authorized, $20,000 per mile; amount outstanding not reported. Funded debt.—1st mtge. Midland of Ind. Ry. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1917, interest Jan. and July, $375,000; consol. mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1, 1921; authorized, $20,000 p. m.; outstanding—not reported. A sufficient amount of the consols is reserved to take up the Midland Ry. 1sts. Trustee, Central Trust Co., New York, N. Y. Interest due July 1, 1894, on Mid. Ind. 1sts was paid in Dec., 1894; interest due Jan., 1895, was not paid when due. OFFICERS: HENRY CRAWFORD, *Pres.*, Chicago, Ill.; Henry Crawford, Jr., *Gen. Man.*, Chicago, Ill.; H. Moore, *Supt.*, Anderson, Ind. GENERAL OFFICE, Anderson, Ind.

CHICAGO AND TEXAS RR.—Carbondale, Ill., to East Cape Girardeau, Ill., 53 m.; *branch,* Murphysboro' to Garrison shaft, 2 m.; *trackage,* St. L., A. & T. H. RR., Carbondale to Fredonia, Ill., 6.7 m.—total, 61.7 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 55 m.), 60 lbs. Consolidation, July 1, 1893, of the Grand Tower and Carbondale and the Grand Tower and Cape Girardeau RR. Cos. (See MANUAL for 1894.) Since the close of the fiscal year this company has purchased the *Chicago and Carbondale RR.*, extending from Johnson City to Carbondale, Ill., 19 miles (built in 1895), issuing therefor its 1st mtge. bonds at the rate of $15,000 per mile—total amount authorized, $300,000; issued to May 1, 1896, $224,000; in company's treasury, $76,000. The Chicago and Carbondale RR. was transferred to the Chicago and Texas RR. Co. on Oct. 17, 1895. Locomotives, 10. Cars—passenger, 2; combination, 2; freight (box, 11; flat, 7; coal, 201), 219; caboose, 1; hopper, 20—total cars, 244.

Operations, year ending June 30, 1895.—Trains run (passenger, 46 609; freight, 60,252; mixed, 25,668), 132,529 miles. Passengers carried, 36,120; one mile, 576,260. Tons freight moved, 286,982; one mile, 6,726,703. Earnings (passenger, $16,268; freight, $108,999; other, $24,108), $149,375. Operating expenses, $110,979. Net earnings, $38,396. Payments: Interest on bonds, $48,600; interest and discount, $1,166; taxes, $5,640—total, $55,406. Deficit for year, $17,010; deficit forward, $5,722—total deficit, $22,732.

Financial Statement, June 30, 1895.—Capital stock (par, $100)—common, $1,500,000; preferred, $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due April 1, 1933, interest April 1 and Oct. 1; auth., $2,500,000), $972,000; bills payable, $27,000; accounts, $20,000; taxes, $2,706; accrued interest, $14,250—total, $3,535,956. *Contra:* Cost of road, etc., $3,495,266; materials, $6,038; accounts, $11,764; cash, $156; profit and loss, $22,732—total, $3,535,956. Annual meeting, 3d Tuesday in Oct., at Murphysboro', Ill.; books close 30 days in advance. Interest on bonds payable at the office of the trustee and registrar of stock, Mercantile Trust Co., New York.

Directors (elected Oct. 15, 1895).—E. A. Hitchcock, O. L. Garrison, St. Louis, Mo.; J. D. Peters, Murphysboro', Ill.; W. W. Barr, Carbondale, Ill. OFFICERS: E. A. HITCHCOCK, *Pres.;* O. L. Garrison, *Vice-Pres. & Treas.;* J. P. Foster, *Aud.*, St. Louis, Mo.; J. D. Peters, *Sec.*, Murphysboro', Ill. GENERAL OFFICE, Murphysboro', Ill. Transfer Office, 43 Wall St., New York, N. Y.

CHICAGO, FAIRCHILD AND EAU CLAIRE RIVER RR.—Fairchild, Wis., to Sec. 11, T. 25, R. and West., 10 miles. Gauge, 4 ft. 8½ in. Rail, 25 lbs. per yard. Road built in 1884 and operated as a lumber and logging road. Locomotives, 4. Cars—passenger, 4; freight (box, 1; flat, 45), 46; total, 50. Earnings, year ending June 30, 1895, $11,257. Expenses, $12,632. Deficit, $1,375. No stock issued. Cost of road, etc., $50,000; materials, etc., $1,620—total, $51,620. N. C. Foster, *Owner & Gen. Man.;* G. A. Foster, *Sec.*, Fairchild, Wis. GENERAL OFFICE, Fairchild, Wis.

CHICAGO, INDIANA AND EASTERN RY.—*Projected :* Converse to Richmond, Ind., 79 miles. *Completed,* May 1, 1895 : Fairmount to Matthews, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotive, 1. Cars—passenger, 2 ; baggage, etc., 1 ; freight, 6—total, 9. Chartered March 8, 1893. Grading completed for an additional section of 15 miles, from Matthews to Muncie. Connections when completed will be made at Converse with the P. C. C. & St. L. Ry., at Swayzee with the T., St. L. & K. C. Ry., at Fairmount with the C., C., C. & St. L. Ry., at Muncie with the Lake Erie and Western and C., C., C. & St. L., and at Richmond with the Grand Rapids and Indiana and the P. C. C. & St. L. Receiver appointed Nov. 23, 1895.

Financial Statement, April 1, 1895.—Capital stock (par. $50) authorized and paid in, $100,000. Funded debt authorized, 1st mtge. 5 p. c. 40-yr. gold bonds, dated Feb. 1, 1895, interest Jan. and July, at Chicago, Ill., authorized, $700,000 ; none issued. Cost of road, etc., to date, $170,000. Estimated cost of completed road, $790,000. Trustee of bonds, Illinois Trust and Savings Bank, Chicago, Ill. Annual meeting 1st Tuesday in Jan.

Directors.—M. H. Alberger, W. S. McCrea, Walter C. Chiles, Jno. E. Loomis, Chicago, Ill. ; Thomas H. Noonan, Geo. N. Catterson, Indianapolis, Ind. ; one vacancy. OFFICERS : Geo. B. Sweetser, *Rec.;* M. H. ALBERGER, *Pres. & Gen. Man.;* W. S. McCrea, *Vice-Pres. ;* Walter C. Chiles, *Sec.*, Chicago, Ill.; Geo. N. Catterson, *Treas.*, Indianapolis, Ind. GENERAL OFFICE, New York Life Insurance Co.'s Building, Chicago, Ill.

CHICAGO, PADUCAH AND MEMPHIS RR.—*Projected :* Altamont to Metropolis, Ill., 152 miles. *Completed,* June 30, 1895 : Altamont to Marion, Ill., 97.8 m.; *branch,* Altamont to Mines, 2.18 m.—total, 99.98 miles. Sidings, 5.46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 19, 1893 ; road opened as above in 1895. It is intended to connect with the Wabash and the St. Louis Southwestern systems. Locomotives, 4. Cars—passenger, 2 ; baggage, etc., 1; freight (box, 18 ; coal, 50 ; caboose, 2), 70—total, 73.

Operations, year ending June 30, 1895.—Train mileage—passenger, 48,620 ; freight, 38,860—total, 87,480 miles. Passengers carried, 29,990 ; carried one mile, 428,601. Tons freight moved, 17,716 ; moved one mile, 1,062,933. Earnings—passenger, $11,689 ; freight, $13,930 ; mail and express, $1,355 ; other, $864—total, 27,838. Operating expenses, $36,842. Deficit from operations, $9,004. *Charges :* Interest, $32,145 ; rents, $333 ; permanent improvements, $1,230—total, $36,708. Deficit for year, $45.712.

Financial Statement, June 30, 1895.—Capital stock (auth., $2,500,000 ; par, $100), $1,575,000 ; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1924, interest Jan. 1 and July 1 at Central Trust Co., New York, or St. Louis Trust Co., St. Louis—trustee—auth., $3,000,000), $1,575,000 ; current liabilities, $71,556—total, $3,221,556. *Contra :* Cost of road, etc., $58,829; securities owned (stocks, $1,575,000 ; bonds, $1,575,000), $3,150,000 ; cash, $3,722 ; profit and loss, $9,004—total, $3,221,556. Annual meeting, in Jan., at East St. Louis, Ill.

Directors.—R. Kelley, G. M. Faught, St. Elmo, Ill.; J. H. Atterbury, Mt. Vernon, Ill.; Jno. W. Griswold, Jno. J. McLean, East St. Louis, Ill.; Wm. L. Huse, Joseph Decker, St. Louis, Mo. OFFICERS : WM. L. HUSE, *Pres.*, St. Louis, Mo.; R. Kelley, *Vice-Pres.*, St. Elmo, Ill.; Jno. J. McLean, *Treas.*, St. Louis, Mo.; J. H. Atterbury, *Sec. & Gen. Sol.*, Mt. Vernon, Ill. GENERAL OFFICE, St. Elmo, Ill.

CHICAGO UNION TRANSFER RY. CO.—Line of road, 15.36 m. ; 2d, 3d, and 4th tracks, 18.93 m.; sidings, 0.11 miles. Rail (steel), 15.36 miles. Road not in operation. The company also owns 1,246.5 acres of land.

Financial Statement.—Capital stock outstanding (preferred, $1,000,000; common, $1,000,100), $2,000,000. No bonds outstanding.

Directors.—Samuel W. Allerton, Andrew Crawford, J. T. Harahan, Edward J. Martyn, Roswell Miller, H. H. Porter, Aldace F. Walker, A. A. Sprague, W. H. Truesdale, Chicago, Ill.; James McCrea, Pittsburgh, Pa.; A. B. Stickney, St. Paul, Minn. OFFICERS : H. H. PORTER, *Pres.*; Parke E. Simmons, *Sec.*; Andrew Crawford, *Treas.* GENERAL OFFICE, Chicago, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—Chippewa River, Wis., to Mills, N. W. ¼ of Sec. 7-37-8 W., 26.50 m.; Kegama Branch, 4 m. ; Weirgrove Branch, 2 m.—total, 32.50 m.; total track (steel ; 50 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1883 ; opened Nov., 1883, and abandoned May, 1888 ; relocated and opened as above Nov., 1888. Locomotives, 4. Cars—combination, 1 ; freight (logging, 113; flat, 3 ; wood box, 8), 124 ; caboose, 2 ; other, 5—total, 132.

Operations, year ending June 30, 1895.—Trains run (mixed), 38,812 miles. Passengers carried, 590 ; carried one mile, 10,620. Tons freight moved, 60,000 ; ton-miles, 1,080,000. Earnings (passenger, $295 ; freight, $4,204 ; other, $11,350), $15,849. Operating expenses and taxes, $21,524. Deficit, $5,675 ; surplus forward, $278,394—net surplus, $272,719.

Financial Statement, June 30, 1895.—Current accounts, $120,977; profit and loss, $272,720—total, $393,697. *Contra :* Cost of property, $269,607 ; real estate, etc., $5,517 ; materi-

als, etc., $11,015; accounts, $107,558—total, $393,697. Capital stock authorized, $1,500,000. Annual meeting, 3d Wednesday in Oct., at Chippewa Falls, Wis.

Directors (elected Oct. 18, 1895).—F. Weyerhaeuser, St. Paul, Minn.; O. H. Ingram, D. R. Moon, W. A. Rust, Eau Claire, Wis.; William Irvine, Chippewa Falls, Wis. **Officers**: F. Weyerhaeuser, *Pres.*, St. Paul, Minn.; O. H. Ingram, *Vice-Pres.*, Eau Claire, Wis.; W. A. Rust, *Treas.*; D. R. Moon, *Gen. Man.*, Eau Claire, Wis.; Wm. Irvine, *Sec.*, Chippewa Falls, Wis. General Office, Chippewa Falls, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati to Glenmore, O., 5.63 m.; sidings, 1 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor after foreclosure sale, May 20, 1887, to a company of the same name. Operations resumed Aug. 1, 1887. (See Manual for 1894.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 6—total, 9.

Operations, year ending June 30, 1895.—Trains run (passenger, 37,500; freight, 5,000), 42,500 miles. Passengers carried, 180,000. Tons freight moved, 14,000. Earnings (passenger, $15,548; freight, $3,060; other, $257), $18,865. Operating expenses, $17,514; net earnings, $1,351; other receipts, $73—total, $1,424. *Charges:* Interest on bonds, $6,000; on debt, $271; rentals, $1,596; other, $1,654—total, $9,521. Deficit, $8,097; deficit forward, $34,977—total, $43,074.

Financial Statement, June 30, 1895.—Capital stock (auth., $200,000; par, $50), $195,000; funded debt, 1st mtge. 6 p. c. 25-yr. $1,000 coup. bonds, due Aug. 1, 1916, interest payable Feb. and Aug., at company's office, $100,000; bills payable, $53,087; unpaid interest, $17,940—total, $348,927. *Contra:* Cost of property, $242,406; real estate and buildings, $8,400; interest coupons of 1876 bonds (exchanged for stock), $55,000; cash, $47; deficit, $43,074—total, $348,927. Annual meeting, 2d Tuesday in Aug., at Cincinnati, O.; books close 5 days in advance. Stock may be voted immediately after transfer. Trustee of bonds, D. B. Gamble, Cincinnati, O. Registrar of stock, N. G. Hildreth, Westwood, O.

Directors (elected in Aug., 1895).—J. N. Gamble, A. D. Shockley, W. A. Gamble, D. B. Gamble, Cincinnati, O.; P. M. Williams, Cheviot, O.; N. G. Hildreth, Geo. R. Penrose, Westwood, O. **Officers**: J. N. Gamble, *Pres. & Gen. Man.*, Cincinnati, O.; P. M. Williams, *Vice-Pres.*, Cheviot, O.; A. D. Shockley, *Treas.*, Cincinnati, O.; N. G. Hildreth, *Sec., Aud. & Transfer Agt.*, Westwood, O. General Office, Carew Building, Cincinnati, O. Transfer Office, Westwood, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 m.; sidings, 2 miles. Gauge, 3 ft. Rail—iron, 35 and 40; steel (12 m.), 60 lbs. Organized, March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale Sept. 11, 1880. (See Manual for 1890.) Locomotives, 5. Cars—passenger, 10; baggage, etc., 2; freight (box, 28; stock, 10; flat, 14; coal, 21), 73—total, 85.

Operations, year ending June 30, 1895.—Train mileage (passenger, 48,272; mixed, 26,208; other, 3,000), 77,480 miles. Passengers carried, 155,873. Tons freight moved, 16,724; ton-miles, 442,111. Earnings (passenger, $37,925; freight, $18,850; mail and express, $10,124; other, $402), $67,301. Operating expenses, $62,631. Net earnings, $4,670. Annual interest charge on bonds, $15,120; interest paid, $7,560. Interest has not been paid in full during the past three years because of extraordinary expenditures for betterments, substituting 60-lb. steel for 35 and 40 lb. iron rails, etc., which improvements have been paid for out of net earnings, with consent of bondholders. The company will issue scrip notes, bearing 3 p. c. interest, principal due 1900, in payment of unpaid interest when it decides to close up its betterment account.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1901, interest April and Oct., auth., $500,000), $252,000; bills payable, $3,000; accounts, $1,486; net earnings (April, May, and June, 1895), $2,445; unpaid interest, $40,170; profit and loss, $3,043—total, $702,144. *Contra:* Cost of property, $652,016; real estate, etc., $3,100; materials, etc., $3,718; betterment account, $40,855; accounts, $2,195; cash, $260—total, $702,144. Annual meeting, 1st Wednesday in Oct., at Cincinnati, O.; books close 30 days in advance. Interest payable by Central Trust Co., New York. Trustee of bonds, Edmund K. Stallo. Registrar of stock, H. G. Roelker, *Sec.*

Directors (elected Oct. 2, 1895).—W. W. Peabody, E. W. Kittridge, Alex. McDonald, Ralph Peters, H. G. Roelker, E. W. White, F. G. Roelker, Cincinnati, O. **Officers**: Ralph Peters, *Pres.*; E. W. White, *Vice-Pres., Gen. Man. & Aud.*; H. G. Roelker, *Treas. & Sec.*, Cincinnati, O. General Office, Cincinnati, O.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.25 m.; Blue Ash to Montgomery, O., 1.40 m.—total, 37.65 m.; 2d track, 1.35 m.; sidings, 8.90 m.—total track (steel, 56 lbs.), 47.90 miles. Gauge, 4 ft. 8½ in. Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885. (See Manual for 1888.) The section from Lebanon to Dodds, 6.6 m., is leased to

and operated by the Dayton, Lebanon and Cincinnati Ry. Locomotives, 6. Cars—passenger, 12; baggage,etc., 3; freight (box, 17; flat,11; coal, 10), 38; caboose, 1; other, 1—total, 55.

Operations, year ending June 30, 1895.—(From Cincinnati to Lebanon, 29.65 miles.) Trains run (passenger, 115,257; freight, 29,059; mixed, 9,580), 153,896 miles. Passengers carried, 427,063; one mile, 3,977,854. Tons freight, 72,487; ton-miles, 698,009. Earnings (passenger, $66,574; freight, $59,992; mail and express, $4,177), $130,743. Operating expenses, $84,526. Net earnings, $46,217. Paid interest, $10,000; taxes, $2,822—total, $12,822. Surplus, $33,395; total surplus, $268,125.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $1,000,000), $992,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, dated Jan. 2, 1886, interest payable Jan. 2 and July 2, $200,000; non-interest bearing certificates, $172,440; bills payable, $62,000; current accounts, $5,715; other liabilities, $10,743; surplus, $268,125—total, $1,711,023. *Contra:* Cost of property, $1,671,599; materials and fuel, $6,621; bills receivable, $21,380; current accounts, $8,452; cash, $2,971—total, $1,711,023. Annual meeting, 2d Thursday in Oct., at Cincinnati, O. Trustee of bonds, John Flack Winslow, Cincinnati, O. Interest payable at Fourth National Bank, Cincinnati, O. Consol. mtge. bonds to the amount of $500,000 were authorized in Oct., 1891, to be used in retiring the present 1st mtge. bonds, and to provide means for additional terminal facilities, broadening the gauge, and building extensions. None of these bonds has as yet been issued.

Directors (elected Oct., 1895).—George Hafer, George Bullock, Thos. Emery, Jno. F. Winslow, Joseph Thoms, Fred Weir, S. M. Felton, Cincinnati, O. OFFICERS: GEORGE HAFER, *Pres., Treas., & Purch. Agt.;* John F. Winslow, *Sec.;* Clay Rockwell, *Aud.,* Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI NORTHWESTERN RY.—College Hill to Mt. Healthy, O., 6.5 m.; total track (60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered as College Hill RR. Co. in 1874; opened in Nov., 1877. Present name adopted in Dec., 1883. Locomotives, 2. Cars (passenger, 3; box, 4), 7.

Operations, year ending June 30, 1895.—Earnings (passenger, $13,227; freight, $6,185; mail, $907), $20,319. Operating expenses, $18,650. Net earnings, $1,669. Paid interest, $1,500. Surplus, $169; surplus forward, $2,419—total, $2,589.

Financial Statement, June 30, 1894.—Capital stock, $150,000; funded debt (1st mtge. 5 p. c. bonds, dated 1884, due 1900, interest May and Nov.), $30,000; profit and loss, $7,154—total, $187,154. *Contra:* Cost of road, etc., $175,000; real estate, $2,000; cash and bills, $10,154—total, $187,154. Annual meeting, 1st Monday in Jan., at Cincinnati, O. Registrar of stock, the *Secretary.* Interest payable at New York, N. Y.

Directors (elected Jan. 6, 1896).—Robert Simpson, J. R. Davey, Joseph F. Wright, W. W. Innis, W. T. Simpson, F. D. Emerson, Robt. Simpson, Jr., Cincinnati, O. OFFICERS: ROBERT SIMPSON, *Pres. & Gen. Man.;* J. R. Davey, *Vice-Pres.;* W. T. Simpson, *Sec.,* Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

COLUMBUS, LANCASTER AND WELLSTON RR.—*Projected:* Columbus, O., to Wellston, O., 75 miles. *Completed:* Jan. 1, 1896: Lancaster Jct. to Bloomingville, O., 34 miles. Under construction from Bloomingville to Wellston, O. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Successor, after foreclosure sale, 1895, of the Lancaster and Hamden Ry. (For complete history of the latter company see MANUAL for 1895.) Locomotives, 3. Cars (coal, 15; box, 1), 16.

Financial Statement.—Capital stock, $1,500; funded debt, $1,500. Annual meeting, 1st Monday in Jan., at Lancaster, O. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected Jan. 6, 1896).—Wm. H. Stevenson, New York, N. Y.; Jno. G. Reeves, Philip Rising, B. F. Dum, Wm. B. Maccracken, J. H. Axline, Harry E. Becker, Andrew Bauman, Peter Miller, Lancaster, O.; Otis Ballard, A. Beach, Circleville, O. OFFICERS: WM. H. STEVENSON, *Pres. & Gen. Man.;* J. G. Reeves, *Vice-Pres.;* B. F. Dum, *Sec.;* P. Rising, *Treas.,* Lancaster, O. GENERAL OFFICE, Lancaster, O.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel, 10 m.; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 28, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (flat), 32; other, 1—total, 33.

Operations, year ending Dec. 31,1895.—Trains run (freight), 8,260 miles. Tons freight moved, 24,227; one mile, 242,270. Earnings (freight), $5,876. Operating expenses, $5,801. Net earnings, $75. Surplus forward, $7,299—net surplus, $7,374.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $50,000; profit and loss, $7,374—total, $57,374. *Contra:* Cost of road, $45,567; equipment, $11,618; current accounts, $189—total, $57,374. Annual meeting, Dec. 1, at Manistee, Mich. Books do not close. Dividends paid irregularly at Manistee, Mich.; 3 paid to date.

Directors (elected Dec. 5, 1895).—James Dempsey, L. T. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. OFFICERS: ANTOINE E. CARTIER, *Pres.,* Ludington, Mich.; James Dempsey, *Vice-Pres.;* William Wente, *Sec.,*

Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; N. Dowen, *Gen. Supt.*, Fife Lake, Mich. GENERAL OFFICE, Manistee, Mich.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 mile. Rail—steel (8 m.), 60 lbs.; iron (13 m.), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1889; opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 1; flat, 35.

Operations, year ending June 30, 1895.—Trains run (mixed), 28,796 miles. Passengers carried, 8,689; one mile, 151,191. Tons moved, 46,880; ton-miles, 549,057. Earnings (passenger, $3,460; freight, $13,057; express, etc., $532), $17,049. Expenses, $16,646. Net earnings, $403. Paid taxes, $499; net deficit, $96.

Financial Statement, June 30, 1895.—Capital stock, $280,200; accounts, $24,857—total, $305,057. *Contra:* Cost of road, etc., $296,737; cash and current assets, $5,642; profit and loss, $2,678—total, $305,057.

Directors (elected July 30, 1895).—W. St. J. Jones, Geo. W. Lewis, Samuel Hunt, Geo. B. Kerper, F. H. Alms, Cincinnati, O.; H. E. Talbott, W. P. Calahan, Wm. Huffman, S. J. Patterson, Dayton, O. OFFICERS: WALTER ST. JOHN JONES, *Pres. & Treas.;* Samuel Hunt, *Vice-Pres.;* J. W. Montgomery, *Sec.;* W. D. Gray, *Aud.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

DE PUE, LADD AND EASTERN RR.—Line of road: C., B. & Q. RR. to connection with coal mine, 3.5 miles. Rail, steel. Chartered July 18, 1888. Operated by the C., B. & Q. RR. Co. as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Seatonville, Ill. Capital stock auth. and paid in (par, $100), $30,000. No bonds outstanding.

Directors.—Albert L. Sweet, Thomas A. Lemmon, Chicago, Ill.; George S. House, Joliet, Ill.; W. S. Cherry, Streator, Ill.; J. B. Corey, Seattle, Wash. OFFICERS: ALBERT L. SWEET, *Pres.;* W. S. Cherry, *Vice-Pres.;* Thomas A. Lemmon, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

DETROIT UNION RR. DEPOT AND STATION CO.—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad through the suburbs of the city, about 3.33 m. in length, together with about 5 m. of tracks in the yard. It owns freight houses, offices, and other buildings, for both passenger and freight business; also an elevator, with a capacity of about 1,250,000 bushels. Its railroad through the suburbs connects with the Wabash, the Flint and Pere Marquette, and the Detroit, Lansing and Northern RRs., and all of its property, except the elevator and appurtenances and the land upon which it stands, is leased in perpetuity to those three companies.

Income Account, year ending Dec. 31, 1895.—Gross earnings, $149,584. Expenses, $27,901. Net earnings, $121,684; add cash in treasury Jan. 1, 1895, $18,876—total available for payment of dividends, $140,560. Paid dividends (5½ p. c.), $123,750. Cash in treasury, Jan. 1, 1896, $16,810.

Financial Statement, Dec. 31, 1895.—Capital stock authorized, $2,500,000; issued, $2,250,000. No bonds, mortgage, or floating debt. The company has outside real estate valued at $30,000.

Directors.—James F. Joy, Henry B. Joy, Allen Shelden, James McMillan, Truman H. Newberry, James Joy, W. C. McMillan, T. D. Buhl. OFFICERS: JAMES F. JOY, *Pres. & Treas.;* Jas. Joy, *Vice-Pres.;* James G. Miller, *Sec.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to end of track, 9.25 m.; total track (steel; 40 and 50 lbs.), 9.75 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891. Since close of the fiscal year the road has been extended to the Namekagon River, a distance of 18.44 miles. Locomotives, 3. Cars (flat, 46; caboose, 1), 47.

Operations, year ending June 30, 1895.—Earnings (freight), $8,707. Operating expenses, $9,263. Deficit from operations, $556. Paid interest on bonds, $3,000. Deficit for year, $3,556.

Financial Statement, June 30, 1895.—Capital stock, $10,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Nov. 2, 1891, interest semi-annually), $50,000; bills payable, $54,232—total, $114,232. *Contra:* Cost of property, $93,924; materials, $264; other assets, etc., $14,663; profit and loss, $5,381—total, $114,232. Trustee of bonds, H. H. Hayden, Eau Clare, Wis.

Directors.—John S. Owen, A. J. Rust, Ralph E. Rust, Eau Claire, Wis.; Frank Drummond, Geo. G. Riggs, Drummond, Wis. OFFICERS: JOHN S. OWENS, *Pres.;* A. J. Rust, *Vice-Pres.;* Ralph E. Rust, *Sec. & Treas.*, Eau Claire, Wis.; F. Drummond, *Gen. Man.*, Drummond, Wis.

EASTERN OHIO RR.—Cumberland to Campbells, O., 19 m.; *trackage:* B. & O. RR.: Campbells to Cambridge, O., 8.30 m.—total operated, 27.30 miles. Sidings, 1.02 miles. Rail (steel, 27.3 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized in May, 1891, as successor to the Cin-

cinnati, Wheeling and New York RR. Co. (See MANUAL for 1892.) Locomotives, 2. Cars —passenger, 3; freight (coal), 200; other, 3—total, 206. The coal cars are held under car trust.

Operations, year ending June 30, 1895.—Earnings (passenger, $4,990 ; freight, $14,890 ; other, $1,161), $21,071. Operating expenses, $16,593. Net earnings, $4,448.

Financial Statement.—Capital stock (par, $100), $300,000. Annual meeting. Tuesday preceding 3d Wednesday in April. Registrar of stock, the *Secretary.*

Directors.—C. J. Ryan, J. B. McDonald, Orland Smith, Baltimore, Md.; F. L. Rosemund, J. W. Campbell, J. E. McClelland, Cambridge, O., W. H. Stevens, Cumberland, O. OFFICERS : ORLAND SMITH, *Pres.;* F. L. Rosemund, *Sec.;* J. V. McNeal, *Treas.;* G. W. Booth, *Gen. Aud.,* Baltimore, Md.; W. H. Stevens, *Gen. Supt.,* Cumberland, O. GENERAL OFFICE, Cumberland, O.

EAST ST. LOUIS CONNECTING RY.—Pope Glucose Works to Cahokia Creek, Ill., 8.19 ; 2d track, 1.51 m.; sidings, 19.59 miles. 56 and 60 lb. steel rail. Gauge, 4 ft. 8½ in. Chartered Dec. 26, 1876 ; opened Oct. 28, 1879. The Venice and Carondelet Belt Ry. was turned over to the Electric City and Illinois Ry. Co. on Sept. 1, 1890. (See MANUAL for 1892.) Equipment consists of 7 freight engines and 30 dump cars.

Operations, year ending June 30, 1895.—Earnings (switching), $149,805. Operating expenses, $136,572. Net earnings, $13,233. Paid interest, $26,393; rentals of right of way, $12,050 ; taxes, $2,280—total, $10,723. Deficit, $27,490; deficit forward, $104,843—total, $132,333.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $20,000; bills payable, $513,965—total, $533,965. *Contra:* Cost of property, $401,633 ; deficit, $132,332—total, $533,965. Annual meeting, 2d Tuesday in Nov., at East St. Louis, Ill.; books close one day in advance. Registrar of stock, E. C. Newkirk, *Sec.*

Directors (elected Nov. 12, 1895).—John Scullin, A. C. Church, S. W. Lee, St. Louis, Mo.; Henry Sackman, E. C. Newkirk, Robert Cunningham, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. OFFICERS : JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Henry L. Clark, *Treas. & Sec.;* A. T. W. Pritchett, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo. Transfer Office, East St. Louis, Ill.

ELKHART AND WESTERN RR.—Elkhart to Mishawaka, Ind., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 1, 1888; road opened as above on Sept. 26, 1893. To be extended 5 m. to South Bend, Ind., during 1896. Locomotives, 2. Cars—combination, 1; flat, 6—total, 7.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,665; freight, $15,975; other, $2,271), $19,911. Operating expenses, $8,946. Net earnings, $10,965. Total deductions, $600. Surplus for year, $10,365.

Financial Statement.—Capital stock (par, $100) authorized, $300,000. Cost of road, etc., about $350,000. No other information obtainable.

Directors (elected May 24, 1895).—H. E. Bucklen, J. R. Beardsley, E. C. Bickel, J. L. Broderick, W. J. Davis, S. Maxon, C. H. Winchester, H. C. Dodge, A. E. Warfield. OFFICERS : H. E. BUCKLEN, *Pres.*, 275 Michigan Ave., Chicago, Ill.; S. Maxon, *Sec. & Aud.;* C. H. Winchester, *Treas.*, Elkhart, Ind. GENERAL OFFICE, Elkhart, Ind.

EVANSVILLE, SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10.9 m.; sidings, 0.44 mile. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered Dec. 15, 1887 ; opened as above June 1, 1889. Locomotives, 4. Cars—passenger, 11 ; baggage, etc., 1 ; freight (coal), 20—total, 32.

Operations, year ending June 30, 1895.—Passengers carried, 85,360. Tons freight moved, 12,918. Earnings (passenger, $9,703 ; freight, $5,608 ; mail, $457), $15,768. Operating expenses, $9,550. Net earnings, $6,218.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized, $60,000 ; paid in, $51,900. No bonds. Cost of property, $150,000 ; real estate, $5,000. Annual meeting, 1st Monday in July, at Evansville, Ind.; books close immediately before.

Directors (elected July 6, 1895).—F. W. Cook, Geo. A. Cunningham, Lee Howell, E. P. Huston, J. B. Cox, Gus. Mulhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. OFFICERS : F. W. COOK, *Pres.;* Lee Howell, *Vice-Pres.;* Gus. Mulhausen, *Gen. Man.;* E. P. Huston, *Treas. & Sec.*, Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 77.50 m.; *trackage,* Wabash RR. Junct. to Wabash Depot at Fort Wayne, 0.90 m.—total operated, 78.4 miles. Sidings, 6.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation, in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. The last named was the successor, after foreclosure sale, April 9, 1894, to the Findlay, Fort Wayne and Western RR. Co. (See MANUAL for 1894.) Extension from Baldwin to Fort Wayne, Ind., 17.2 m., completed Jan. 1, 1895. At Fort Wayne the Wabash terminals are used. Locomotives, 5. Cars—passenger, 6 ; baggage, etc., 2 ; freight (box, 10 ; flat, 43 ; coal, 20 ; caboose, 2), 75—total, 83.

Operations, six months ending June 30, 1895.—Train mileage—passenger, 61,868; freight, 21,684—total, 83,552 miles. Passengers carried, 23,068; carried one mile, 468,194. Tons freight moved, 31,028; moved one mile, 787,079. Earnings—passenger, $11,265; freight, $18,816; mail, $1,590; express, $1,750; other, $81—total, $33,502. Operating expenses (including rental of terminals), $38,117. Deficit, $4,615. Total deductions, $2,960. Deficit for six months, $7,575.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $2,000,000; funded debt outstanding (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, $1,200,000; 2d mtge. 5 p. c. non-cumulative gold income bonds, due Jan. 1, 1945, interest Jan. and July, $800,000), $2,000,000; current accounts, etc., $11,101; loans, $5,216—total, $4,016,317. *Contra:* Cost of road, etc., $4,000,882; materials, etc., $404; current accounts, $4,100; cash, $3,356; profit and loss, $7,575—total, $4,016,317. The incomes (auth., $800,000) were exchanged for F., F. W. & W. RR. bonds. Trustees of bonds, Mercantile Trust Co., New York, N. Y., and Allen Zollars, Fort Wayne, Ind. Interest payable at office of Mercantile Trust Co., New York, N. Y. Annual meeting, 1st Tuesday in Feb., at Fort Wayne, Ind.

Directors.—J. J. Astor, Henry B. Ely, W. Seward Webb, New York, N. Y.; Stephen Wood, Flushing, N. Y.; J. R. Roosevelt, Hyde Park, N. Y.; C. N. Haskell, Ottawa, O.; C. M. Bissell, Fort Wayne, Ind. OFFICERS: JOHN JACOB ASTOR, *Pres.;* W. Seward Webb, *Vice-Pres.*, New York, N. Y.; C. M. Bissell, *Gen. Man.*, Fort Wayne, Ind.; Henry B. Ely, *Treas.*, New York, N. Y.; Stephen Wood, *Sec.*, Flushing, N. Y.; A. B. Merriam, *Aud.*, Fort Wayne, Ind. GENERAL OFFICE, Fort Wayne, Ind.

FULTON COUNTY NARROW-GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 miles. Leased: *Fulton County Extension Ry.*, Fairview to Galesburg, Ill.; 30 m.—total, 61 m.; sidings, 2.40 miles. Gauge, 3 ft. Rail (iron), 36 lbs. Chartered Aug. 14, 1878; road opened Nov. 1, 1880, extension, Dec. 1, 1880. The Fulton County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 41; stock, 25; flat, 18; coal, 30), 114; other, 8—total cars, 126.

Operations, year ending June 30, 1895.—Train mileage—freight, 38,186; mixed, 39,894—total, 78,080 miles. Passengers carried, 34,382; carried one mile, 746,006. Tons freight moved, 29,443; moved one mile, 1,796,023. Earnings—passenger, $14,890; freight, $21,721; mail and express, $7,725—total, $44,336. Operating expenses, $42,201. Net earnings, $2,135. Charges: Interest, $33,980; taxes, $2,756—total, $36,736. Deficit for year, $34,601; deficit forward, $422,070—total, $456,671.

Financial Statement, June 30, 1895.—Capital stock, $636,794; funded debt (see below), $484,000; other liabilities, $462,362—total, $1,583,156. *Contra:* Cost of road, etc., $1,121,870; materials, etc., $270; cash, $4,345; profit and loss, $456,671—total, $1,583,156. *Funded debt:* $171,000 ($500,000 auth.) 1st mtge. (F. C. N.-G. Ry.) 7 p. c. bonds, dated May 1, 1881, due Nov. 1, 1910, interest May and Nov.; and $313,000 ($1,000,000 auth.) 1st mtge. (F. C. Ex.) 7 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July. Trustees: T. M. Stewart and E. A. Temple. Annual meeting, 1st Tuesday after 2d Monday in Aug., at Lewiston, Ill.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chartered Feb., 1881; road opened July, 1882. Leased for 30 yrs., from June, 1882, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, $260,900; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1912, interest May and Nov., $313,000—total, $573,900. Cost of road, etc., $293,118. Annual meeting, 1st Tuesday after 2d Monday in Aug., at Lewiston, Ill.; books do not close in advance. OFFICERS: S. H. MALLORY, *Pres.*, Lewiston, Ill.; F. R. Crocker, *Treas.;* D. J. Thayer, *Sec.*, Chariton, Ia. GENERAL OFFICE, Lewiston, Ill.

Directors, F. C. N.-G. Ry. Co. (elected Aug. 1, 1895).—S. H. Mallory, T. M. Stuart, Jos. Braden, D. J. Thayer, Chariton, Ia.; Henry Phelps, J. A. Gray, A. C. Atherton, J. D. Temple, I. C. Worley, Lewiston, Ill.; E. A. Temple, Des Moines, Ia.; A. Mallory, Creston, Ia.; Moses Turner, Canton, O. OFFICERS: S. H. Mallory, *Pres. & Gen. Man.;* Henry Phelps, *Vice-Pres.*, Lewiston, Ill.; D. J. Thayer, *Sec.;* F. R. Crocker, *Treas.*, Chariton, Ia.; J. A. Westblade, *Aud.*, Lewiston, Ill. GENERAL OFFICE, Lewiston, Ill. Transfer Office, Chariton, Ia.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In city of Grand Rapids, Mich, 1 m.; total track (rail, 56 lbs.), 1.11 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1882; opened June 1, 1882. Designed as a belt line to connect the different roads centring in the city of Grand Rapids, Mich. Controlled and operated by the Chicago and West Mich. Ry. Co.

Financial Statement, June 30, 1895.—Capital stock (par, $100), representing cost of road, etc., $5,000. Annual meeting, 1st Tuesday in June, at Grand Rapids, Mich.; books close 30 days in advance. Registrar of stock, the *Secretary*.

Directors (elected June 4, 1895).—Franklin B. Wallin, Wm. T. Bentley, William A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. OFFICERS: FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thos. S. Wallin, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

HANCOCK AND CALUMET RR.—Hancock to end of track, Mich., 24.12 m.; Junction to Lake Linden, 2.51 m.; Tamarack Mine to North Tamarack Mine, 1.87 m.; main line to Tamarack Junior, 0.66 m.; main line to Kearsarge, 0.65 m.; main line to Dollar Bay Dock, 0.75 m.; main line to Union Coal Dock, Dollar Bay, 0.75 m.; near Lake Linden to end of track, 3 m.—total, 34.31 m.; sidings, etc., 9.25 miles. Rail (steel), 50 lbs. Gauge, 3 ft. Chartered Jan. 14, 1885. Railroad completed Oct. 28, 1891. Locomotives, 8. Cars—passenger, 4; freight (box, 16; flat, 123; ore, 113), 252; caboose, 3—total, 259.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 25,040; freight, 122,488), 147,528 miles. Passengers carried, 55,499; one mile, 352,998. Tons moved, 1,089,002; ton-miles, 6,541,289. Earnings (passenger, $12,686; freight, $180,701; mail and express, $788), $194,175. Operating expenses, $100,866. Net earnings, $93,309; other receipts, $25—total, $93,334. Paid interest, $16,375; dividends (10 p. c.), $35,000; taxes, $5,033—total, $56,408. Surplus, $36,926; surplus forward, $223,188—total, $260,114.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $350,000; funded debt (see below), $400,000; profit and loss, $260,114—total, $1,010,114. *Contra:* Cost of road, etc., $849,873; securities owned, $75,000; bills receivable, $85,241—total, $1,010,114. Funded debt consists of consol. 5 p. c. 40-yr. $500 coup. bonds, due Jan. 1, 1931; interest Jan. and July at New York, N. Y.; auth. $400,000; outstanding, $325,000. Trustees, Charles Van Brunt, Boston, Mass., and Willis A. Brisco, Norwich, Conn. Dividends payable in Marquette, Mich.; 5 paid to date. Annual meeting, 2d Tuesday in July, at Hancock, Mich.

Directors (elected July 9, 1895).—A. S. Bigelow, Boston, Mass.; W. E. Parnell, Calumet, Mich.; A. B. Eldredge, Varnum B. Cochran, Charles H. Call, Albert E. Miller, Marquette, Mich. OFFICERS: A. B. ELDREDGE, *Pres.;* V. B. Cochran, *Vice-Pres.;* E. W. Allen, *Treas.;* A. E. Miller, *Sec.;* W. F. Fitch, *Gen. Man.*, Marquette, Mich. GENERAL OFFICE, Marquette, Mich. Transfer Office, 44 Wall St., New York, N. Y.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, 6 m.; Hecla to Calumet, 0.5 m.; Hecla to South Hecla, 3.5 m.; other branches, 1.05 m.—total, 11.05 m.; sidings, 7.41 miles. Rail (steel, 10 m.), 40–70 lbs. Gauge, 4 ft. 1 in. Chartered March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 9. Cars—passenger, 1; freight (box, 4; flat, 45; rock, 366; coal, 30), 445—total, 446. Also 3 caboose cars and 4 snow-ploughs.

Operations, year ending Dec. 31, 1895.—Trains run (freight), 41,850 miles. Freight, moved, 1,413,860; ton-miles, 10,650,450. Earnings (freight), $84,494. Expenses, $84,494.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $100,000; accounts, $486,230—total, representing cost, etc., $586,230. Annual meeting, 3d Wednesday in June.

Directors.—Alexander Agassiz, S. B. Whiting, Cambridge, Mass.; Quincy A. Shaw, Jr., West Roxbury, Mass.; Will A. Childs, John Duncan, Calumet, Mich. OFFICERS: ALEXANDER AGASSIZ, *Pres.*, Cambridge, Mass.; James N. Cox, *Sec. & Treas.;* Will A. Childs, *Supt.*, Calumet, Mich. GENERAL OFFICE, Calumet, Mich.

INDIANA NORTHERN RY.—South Bend, Ind., to Myler, Ind., and switch tracks, 3.5 miles. 60-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; opened Sept. 1, 1891. This road is operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. It also does a transfer business for the said railways. Locomotive, 1. Cars—freight (box, 2; flat, 2), 4. Earnings, year ending June 30, 1895, $4,455. Operating expenses, $3,144. Net earnings, $1,311. Paid dividends, $8,000. Capital stock (par, $100), authorized and paid in, $20,000. No funded or other debt. Annual meeting, 1st Monday in April, at South Bend, Ind.

Directors (elected April 1, 1895).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. OFFICERS: JAMES OLIVER, *Pres.;* Joseph D. Oliver, *Treas. & Purch. Agt.;* George Ford, *Sec. & Gen. Man.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

INDIANAPOLIS UNION RY.—In Indianapolis, 0.93 mile. Leased: *Belt RR.* (see GENERAL INDEX), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.) 10.32 m.; sidings (owned, 3.05 m.; leased, 5.96 m.), 9.01 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Established in 1850. This is a coöperative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis, for which a charge is made on a train and mileage basis equalling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. On Oct. 1, 1882, leased for 999 years the Belt RR., statement for which see. Locomotives (2 owned), 12; work-train cars (leased), 10.

Financial Statement, June 30, 1895.—Capital, $855,092; funded debt (1st mtge. 4½

p. c. 40-yr. $1,000 coup. bonds, due 1926, interest May and Nov., at office of Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; issued, $1,000,000; retired through sinking fund, $45,000), outstanding, $955,000; current accounts, $123,994; bond interest accrued, $7,162; income (for sinking fund), $57,972—total, $1,999,220. *Contra:* Cost of property (including cost of viaduct over tracks, costing $187,203, donated to city of Indianapolis), $1,855,092; materials and fuel, $18,238; accounts, $76,753; cash, 43,882; investment for sinking fund, etc., $5,255—total, $1,999,220. Bonds are secured by mtge. on 4.91 m. of main and side tracks; also, Union Station and train sheds in city of Indianapolis. Trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., and Wm. N. Jackson, Indianapolis, Ind. The capital is furnished by the P., C., C. & St. L. Ry. Co., the T. H. & I. RR. Co., and the C., C., C. & St. L. Ry. Co. The following-named railroads also use the property, and have all privileges, and at the same terms as the above-named proprietary companies: Peoria and Eastern; Indiana, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie and Western; and Louisville, New Albany and Chicago.

BOARD OF MANAGERS.—This board is composed of one representative from each railroad using the property. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas. & Purch. Agt.;* W. N. Jackson, *Sec.;* C. A. Vinnedge, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

IRON RY.—Ironton to Centre, O., 12.75 m.; *branches:* Whitwell, 2.75 m.; Ellison, 1.25 m.; Cannon's Creek, 1 m.; Long Hollow, 1.75 m.—total, 19.5 m.; total track (steel, 12.25 m.; rail, 60 lbs.), 24.25 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888, page 466.) The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of $833.33 per month. Locomotives, 4. Cars—passenger, 2; freight (flat, 54; coal, 75), 129; caboose, 2—total, 133.

Operations, year ending June 30, 1895.—Trains run (freight, 5,596; mixed, 16,120; other, 58,560), 80,276 miles. Passengers carried, 9,622; one mile, 67,354. Tons freight, 114,706; ton-miles, 917,648. Earnings (passenger, $2,365; freight, $21,922; other, $14,671), $38,958. Operating expenses, $38,242. Net earnings, $716; rents, etc., received, $10,421—total, $11,137. Sundry payments, $3,781. Surplus, $7,356; surplus forward, $11,190; total, $18,546.

Financial Statement, June 30, 1895.—Capital stock (par $100), $600,000; bills payable, $40,247; current accounts, $5,181; surplus, $18,546—total, $663,974. *Contra:* Cost of property, $652,489; materials, etc., $500; bills receivable, $1,041; cash and current assets, $9,944—total, 663,974. Annual meeting, 3d Monday in July, at Ironton, O. Books close 10 days in advance of annual meeting or dividend payments. Dividends payable Jan. and July, at Boston, Mass.

Directors (elected July 15, 1895).—J. L. Anderson, D. L. Ogg, C. C. Clarke, Ironton, O.; E. E. Floyd, Charles R. Batt, Boston, Mass. OFFICERS: CHARLES R. BATT, *Pres.;* Walter H. Mitchell, *Sec. & Treas.*, Boston, Mass.; C. C. Clarke, *Gen. Man.*, Ironton, O. GENERAL OFFICE, Ironton, O. Stock Transfer Office, Boston, Mass.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. and C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 5 miles. 56-lb steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 2. Cars (box, 1; flat, 2; tank, 31; coal, 1), 35. Capital stock (par, $100), $100,000. Annual meeting, 1st Tuesday in June, at Cincinnati, O.

Operations, year ending June 30, 1895.—Earnings (freight), $42,692. Expenses, $17,655. Net earnings, $25,037. Paid rents, $20,000; dividends (4 p. c.), $4,000—total, $24,000. Surplus, $1,037.

Directors (elected June 4, 1895).—William A. Procter, D. B. Gamble, Wm. Cooper Procter, Harry W. Brown, John M. Macdonald, Cincinnati, O. OFFICERS: J. M. MACDONALD, *Pres.;* Harry W. Brown, *Sec.;* J. H. French, *Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

JACKSONVILLE, LOUISVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 110.8 m.; leased, *L. & St. L. RR.*, Centralia to Drivers, Ill., 16.4 m.; *C. G. & S. RR.*, Durley to Greenville, Ill., 3.90 m.; trackage, *L. & N. RR.*, Drivers to Mt. Vernon, Ill., 4.90 m.—total operated, 136 miles. Sidings, 6.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization of the Jacksonville Southeastern Ry. Co., whose property was sold under foreclosure May 11, 1890. (See MANUAL for 1890.) Formerly part of the Chicago, Peoria and St. Louis system; but in 1894 the bondholders rejected the proposition for the reorganization of the company through consolidation with the C. P. & St. L. Ry. Co. (see MANUAL for 1894, page 103), and the operation of the road was separated from that company on May 17, 1894. Receiver appointed Dec. 11, 1893. Interest in default on 1st consol. mtge. bonds since Jan. 1, 1894. Proceedings for the foreclosure of the J. S. E. 1sts were begun in

Aug., 1894. Locomotives, 7. Cars—baggage, etc., 11; freight (box, 108; coal, 78), 186; caboose, 5; other, 3—total, 205.

Operations, year ending June 30, 1895.—Passengers carried, 113,285; carried one mile, 2,381,327. Tons freight, 163,918; ton-miles, 6,053,493. Earnings (passenger, $57,942; freight, $116,766; mail and express, $14,623; other, $1,286), $190,617. Operating expenses, $141,790. Net earnings, $48,827. Paid interest on bonds, $2,467. Surplus, $46,360; surplus forward, $4,810—total, $51,170.

Receiver's General Balance Sheet, June 30, 1895.—Receiver's certificates, $109,463; current accounts, $44,768; interest on 1st mtge. bonds, payable July 1, 1895, $9,000; profit and loss, $51,170—total, $214,401. *Contra:* Materials, etc., $3,791; other property and assets, $154,330; accounts and cash, $56,280—total, $214,401.

Financial Statement.—Capital stock ($100 shares), $1,500,000; funded debt, 1st mtge. (J. & S. E.) 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July, $300,000; 1st consol. mtge. 5 p. c. 50-yr. $1,000 gold coup. or reg. bonds, due Jan. 1, 1940, interest Jan. and July, $1,380,000—total, $3,180,000. The 1st mtge. bonds are secured on 54 m., from Jacksonville to Litchfield. The consols. are guaranteed, principal and interest, by the Chicago, Peoria and St. Louis Ry. Co. They are secured on the whole line, but are subject to the lien of the 1sts on the line from Jacksonville to Litchfield. Interest is payable at the American Exchange National Bank, New York, or at Philadelphia.

LOUISVILLE AND ST. LOUIS RR.—Centralia to Drivers, Ill., 16.40 m.; sidings, 0.76 mile. Built by the Jacksonville Southeastern Ry. Co. Leased to the J., L. & St. Louis Ry. Co. A sale of the road at foreclosure has been ordered. Trains run over the Louisville and Nashville RR. from Drivers to Mt. Vernon, 5 miles. Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coup. or reg. bonds, due Oct. 1, 1927, interest April and Oct., $247,000—total, $1,247,000. Interest payable at the American Exchange National Bank, New York, or at Philadelphia, Pa.

Directors (J., L. & St. L. Ry. Co., elected Dec. 26, 1895).—Robert F. Kennedy, J. H. Dunn, Philadelphia, Pa.; Henry A. Gardner, Chicago, Ill.; Isaac L. Morrison, Marcus Hook, Jacksonville, Ill. OFFICERS: S. P. Wheeler, *Rec.*, Springfield, Ill; ROBERT F. KENNEDY, *Pres.;* I. H. Dunn, *Vice-Pres. & Treas.*, Philadelphia, Pa.; Marcus Hook, *Sec.;* C. M., Stanton, *Gen. Man.*, Jacksonville, Ill. GENERAL OFFICE, Jacksonville, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 36.7 m.; sidings, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 56 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives (owned, 1; leased, 1), 2. Cars—passenger (leased), 1; baggage, etc. (owned, 1; leased, 1), 2—total, 3.

Operations, year ending June 30, 1895.—Train mileage—mixed, 42,568; other, 9,750—total, 52,318 miles. Passengers carried, 24,154; carried one mile, 480,247. Tons freight moved, 100,729; ton-miles, 3,058,247. Earnings (passenger, $13,773; freight, $41,793; other, $3,686), $59,252. Operating expenses, $30,267. Net earnings, $28,985. Paid interest (on bonds, $18,900), $19,440; taxes, $496—total, $19,936. Surplus, $9,049; surplus forward, $12,668—total, $21,717.

Financial Statement, June 30, 1895.—Capital stock (par, $100)—preferred, $199,200; common, $465,750; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due June 1, 1921, interest June 1 and Dec. 1, auth., $408,000), $378,000; accounts, $12,720; profit and loss, $21,717—total, $1,077,387. *Contra:* Cost of road, etc., $1,063,531; materials, etc., $126; accounts and cash, $13,730—total, $1,077,387. Annual meeting, 2d Wednesday in July, at Green Bay, Wis.; books close 10 days in advance. Interest and dividends payable at office of Jos. Walker & Sons, Mills Building, N. Y. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected July 10, 1895).—W. J. Abrams, S. W. Champion, Chas. Joannes, Green Bay, Wis.; W. W. Cargill, La Crosse, Wis.; Geo. Grimmer, Kewaunee, Wis. OFFICERS: W. J. ABRAMS, *Pres.*, Green Bay, Wis.; Geo. Grimmer, *Vice-Pres.*, Kewaunee, Wis.; W. W. Cargill, *Sec. & Treas.*, La Crosse, Wis.; S. W. Champion, *Gen. Man.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

KICKAPOO VALLEY AND NORTHERN RR.—Wauzeka to Soldiers' Grove, Wis., 34 m.; sidings, 1.7 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 lbs. Chartered May 25, 1889; road opened May 29, 1892. Receiver appointed for the company on March 3, 1894. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 2; flat, 18), 20—total, 22.

Operations, year ending June 30, 1895.—Earnings (passenger, $3,467; freight, $9,794; other, $1,905), $15,166. Operating expenses, $28,240. Deficit, $13,074.

Financial Statement, June 30, 1895.—Capital stock ($1,600,000 auth.; $100 shares) paid in, $114,000; funded debt (collateral), $600,000; current liabilities, $95,798—total, $809,798. *Contra:* Cost of road, etc., $24,889; materials, etc., $2,775; cash, etc., $7,009—total, $34,673. The authorized amount of bonds is $1,600,000; none have been sold, but $600,000 are pledged as collateral. They are 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due in 1920, interest April and Oct. During 1894–95 receiver's certificates to the amount of $62,000 were issued; interest accrued, $3,310.81, of which $2,275 were paid, and are secured on the entire line, built or to be built, from Wauzeka to Wilton, Wis., 80 miles. Annual meeting,

in May, at Madison, Wis.; books close 15 days previously. Trustee of bonds, Continental Trust Co., New York.

Directors (elected June 24, 1894).—Charles P. Cogswell, Gardner Green, Jr., Norwich, Ct.; Samuel McCord, Milwaukee, Wis.; W. H. Thomson, Wauzeka, Wis.; W. M. Hartwell, Somerville, N. J.; Harry L. Butler, Madison, Wis.; Alexander Matheson, Elkhorn, Wis. OFFICERS: E. A. WADHAMS, *Receiver*, Milwaukee, Wis.; CHAS. P. COGSWELL, *Pres. & Treas.*, Norwich, Ct.; W. H. Thomson, *Vice-Pres. & Gen. Man.*, Wauzeka, Wis.; H. L. Butler, *Sec.*, Madison, Wis. GENERAL OFFICE, Wauezka, Wis. Transfer Office, Madison, Wis.

LAKE ERIE, ALLIANCE AND SOUTHERN RY.—Alliance to Bergholz, O., 36 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization, Jan. 19, 1887, of the Cleveland, Youngstown and Pittsburgh Ry. Co. (See MANUAL for 1893.) On Nov. 24, 1893, receiver appointed on the application of the Central Trust Co. of New York, trustee of the 1st mtge. bonds, which are in default since 1888. Road sold under foreclosure on Jan. 3, 1895, and purchased on behalf of the bondholders for $100,000. Locomotives 3. Cars—passenger, 2; baggage, etc., 1; freight (flat, 10; coal, 60), 70; caboose, 1—total, 74. Two locomotives, 1 passenger car, 1 caboose, and joint use of 60 gondolas and 10 flat cars are leased to the Alliance and No. RR. Co.

Operations, year ending June 30, 1895.—Trains run (mixed), 23,000 miles. Passengers carried, 6,333; one mile, 128,405. Tons moved, 65,280; ton-miles, 1,437,212. Earnings (passenger, $2,655; freight, $22,555; other, $6,218), $31,428. Expenses, $31,257. Net earnings, $171. Paid taxes and improvements, $704; interest accrued, $29,160—total, $29,-864. Deficit, $29,693; total deficit, $265,546.

Financial Statement, June 30, 1895.—Capital stock, $3,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $100 bonds, due Jan. 1, 1917, $486,000; income 6 p. c. 30-yr. bonds, due Jan. 1, 1917, $1,669,000), $2,155,000; accounts, $265,675—total, $5,420,675. *Contra:* Cost of road, etc., $5,155,000; current assets, $129; profit and loss, $265,546—total, $5,420,675. The balance of 1st mtge. bonds is reserved for extensions at $25,000 per mile; they are coup. and reg., interest Jan. and July. Income bonds are non-cumulative, coup and reg., and are redeemable after 1897 at 106. Annual meeting, in Dec., at Alliance, O.

Directors.—L. M. Lawson, Fisher A. Baker, New York, N. Y.; S. J. Williams, E. E. Scranton, Thos. R. Morgan, Sr., Alliance, O.; R. G. Richards, Steubenviile, O. OFFICERS: E. E. SCRANTON, *Receiver & Gen. Man.*, Alliance, O.; (*Vacancy*), *Pres.;* L. M. Lawson, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Alliance, O. Transfer Office, 102 Broadway, New York, N. Y.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc. to Marblehead, O., 7.35 m.; sidings, 3.65 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; opened Jan. 17, 1887. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1; other, 1—total 11.

Operations, year ending June 30, 1895.—Trains run (passenger, 9,714; freight, 4,942; other, 27,230), 41,886 miles. Passenger carried, 13,453; one mile, 88,060. Tons moved, 221,334; ton-miles, 1,626,805. Earnings (passenger, $2,262; freight, $38,578; mail and express, $598), $41,438. Operating expenses, $22,610. Net earnings, $18,828; add rentals, $756—total revenue, $19,584. Paid interest on bonds, $7,995; taxes, $965—total, $8,960. Surplus, $10,624; surplus forward, $13,091—total, $23,715.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1922, interest April 1 and Oct. 1, auth., $150,000), outstanding, $131,000; bills payable, $8,600; accounts, $6,889; accrued interest, $1,965; profit and loss, $23,715—total, $322,169. *Contra:* Cost of road, etc., $245,-503; real estate, $62,384; stock owned, $4,705; cash and accounts, $9,577—total, $322,169. Annual meeting, last Wednesday in Sept., at Cleveland, O. Trustee of bonds, International Trust Co., Boston, Mass., at whose office interest is payable. Registrar of stock, the *Secretary.*

Directors (elected Sept. 25, 1895).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, G. E. Herrick, Charles Wesley, Cleveland, O.; D. G. Cutler, Duluth, Minn.; George N. Smalley, Boston, Mass. OFFICERS: NORMAN KELLEY, *Pres.;* Fred A. Beckwith, *Vice-Pres.;* Caleb E. Gowen, *Treas., Gen. Man. and Purch. Agt.;* W. A. Pardee, *Sec. and Aud.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.71 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1895.—Earnings (switching, $4,333); expenses, $57,748. Deficit from operations, $53,415. Miscellaneous receipts: contributed by proprietary com-

panies, $62,705; rents, $1,614—total, $64,319. Net income, $10,904. Paid interest on bonds, $10,826; taxes, $78—total, $10,904.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,200,000; par, $100), $94,200; funded debt (1st mtge. 6 p. c. 20-year $1,000 coupon bonds, due April 1, 1909, interest April and Oct., in St. Paul, Minn.; auth., $500,000), $190,060; vouchers, $3,762; accrued interest (not due), $2,850; due corporations and individuals payable in switching, $15,267—total, $306,079. *Contra:* Cost of road, etc., $294,363; materials, $427; accounts, $8,097; cash, $3,192—total, $306,079. Annual meeting, 1st Saturday in Oct., at Hudson, Wis. Trustee of bonds, the St. Paul Trust Co., St. Paul, Minn.

Directors (elected Oct. 5, 1895).—E. W. Winter, A. B. Plough, W. P. Clough, J. W. Kendrick, St. Paul, Minn.; W. F. Fitch, Marquette, Mich.; W. C. Farrington, Duluth, Minn. OFFICERS: W. F. FITCH, *Pres.*, Marquette, Mich.; J. W. Kendrick, *Vice-Pres.;* D. A. McKinlay, *Sec. & Treas.*, St. Paul, Minn. GENERAL AND STOCK TRANSFER OFFICE, St. Paul, Minn.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry. and the C. B. & Q. in Bureau Co., 6.35 miles. 65-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892; opened Oct., 1893.

Operations, year ending June 30, 1895.—Earnings (switching), $14,194. Operating expenses, $9,773. Net earnings, $4,421. Paid dividends, $2,500. Surplus, $1,921; surplus forward, $696—total, $2,617.

Financial Statement, June 30, 1895.—Capital stock, $50,000; transfer of certain rights to Matthiessen & Hegeler Zinc Co., $50,000; profit and loss, $2,617—total, $102,617. *Contra:* Cost of road, $93,851; real estate, $3,001; accounts, $5,765—total, $102,617. Annual meeting, Dec. 18, at La Salle, Ill. Dividends payable yearly in Dec., at La Salle; one paid to date.

Directors (elected Dec. 18, 1895).—Edward C. Hegeler, F. W. Matthiessen, G. Weerts, Charles Diesterwerg, La Salle, Ill.; E. A. Matthiessen, Chicago, Ill. OFFICERS: F. W. MATTHIESSEN, *Pres.;* G. Weerts, *Sec. & Treas.*, La Salle, Ill. GENERAL OFFICE, La Salle, Ill.

LITCHFIELD, CARROLLTON AND WESTERN RR.—Columbiana to Barnett, Ill., 51.5 m.; *leased:* J., L. & St. L. Ry., Barnett to Litchfield, Ill., 6.3 m.—total operated, 57.8 m.; total track (steel, 51.5 m.; 56 lbs.), 54.40 miles. Gauge, 4 ft. 8½ in. Road opened throughout, Jan. 1, 1887. Formerly operated in connection with the Jacksonville Southeastern Ry., but road turned over to its owners in Nov., 1893. Receiver appointed May 23, 1894. A bondholders' committee has been appointed, and bonds are being deposited with the Mercantile Trust Co., New York, N. Y., and the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. In Sept., 1894, receiver's certificates to the amount of $75,000 were authorized to provide for taxes, improvements, etc. Locomotives, 2. Cars—passenger, 3; freight (box, 10; flat, 2; coal, 20), 32; caboose, 1—total, 36.

Operations, year ending June 30, 1895.—Train mileage—passenger, 61,723; freight, 32,239—total, 93,962 miles. Passengers carried, 46,452; carried one mile, 860,148. Tons freight moved, 46,412; moved one mile, 1,128,330. Earnings (passenger, $19,617; freight, $36,519; other, $3,411), $59,547. Operating expenses, $78,875. Deficit from operations, $19,328. Paid interest, $530; taxes, $1,869—total, $2,399. Deficit for year, $21,727; surplus forward, $273—net deficit, $21,454.

Receiver's General Balance Sheet, June 30, 1895.—Current liabilities, $23,893; taxes accrued, $2,059—total, $25,952. *Contra:* Debts of L. C. & W. RR. Co., prior to receivership paid, $4,498; profit and loss, $21,454—total, $25,952. On June 30, 1895, there were outstanding $15,125.45 receiver's certificates, bearing 6 p. c. interest, issued at various dates in 1894.

Financial Statement.—Capital stock, $600,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July at the American Exchange National Bank, New York), $516,000—total, $1,116,000. Interest in default since Jan. 1, 1894. Consol. mtge. 5 p. c. bonds at the rate of $15,000 per mile were authorized in 1893.

Directors.—No list furnished. OFFICERS: C. H. BOSWORTH, *Rec.;* T. D. Hinchcliffe, *Aud. & Treas*, Springfield, Ill.; H. S. Carroll, *Gen. Man.*, Carlinville, Ill. GENERAL OFFICE, Carlinville, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RY.—Corydon to Corydon Junc., Ind., 7.7 m.; Corydon to King's Cave, Ind., 4 m.—total, 11.7 m.; sidings, 0.8 mile. Rail (steel, 4 m.), 35 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered 1882; opened May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; flat, 1—total, 3. Freight cars supplied by L., E. & St. L. Consolidated RR. Co.

Operations, year ending Dec. 31, 1895.—Passengers carried, 14,002; one mile, 107,115. Tons moved, 17,170; ton-miles, 132,209. Earnings (passenger, $4,901; freight, $7,673;

other, $992), $13,566. Operating expenses, $7,879. Net earnings, $5,687. Payments: Interest on bonds, $3,000; on debt, $1,750; taxes, $778—total, $5,528. Surplus, $159.

Financial Statement, Dec. 31, 1895.—Capital stock auth. and subscribed, $145,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due 1918, interest May and Nov. (auth., $100,000), outstanding, $50,000; bills payable, $25,000; accounts, $5,274; balance, $5,190—total, $230,464. *Contra:* Cost of road, $80,632; stocks and bonds owned, $145,000; cash on hand, $1,099; accounts, $3,733—total, $230,464. Annual meeting, 1st Monday in June, at Corydon, Ind.

Directors (elected June 3, 1895).—M. J. O'Connor, R. J. Tracewell, G. W. Applegate, C. M. Miller, G. K. Gwartney, Corydon, Ind.; St. John Boyle, John A. Green, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y. OFFICERS: M. J. O'CONNOR, *Pres. & Gen. Man.;* St. John Boyle, *Vice-Pres. & Treas.;* R. J. Tracewell, *Sec.* GENERAL OFFICE, Corydon, Ind.

LOWELL AND HASTINGS RR.—Lowell to Freeport, Mich., 12.5 m.; total track (steel; 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Chartered May 6, 1887; opened in Dec., 1887. Locomotives, 2. Cars—passenger, 1; freight (flat), 5.

Operations, year ending Dec. 31, 1894 (*latest reported*).—Trains run (mixed), 20,000 miles. Passengers carried, 18,800; one mile, 131,605. Tons moved, 17,686; ton-miles, 106,116. Earnings (passenger, $4,607.26; freight, $8,716), $13,323.26. Expenses, $13,498.41. Deficit from operations, $175.15. Surplus forward, $2,836.88—net surplus, $2,661.73.

Financial Statement, Dec. 31, 1894 (*latest rendered*).—Capital stock (par, $100), $10,000; unfunded debt, $165,827—total, representing cost of road, etc., $175,827.

Annual meeting, in June, at Grand Rapids, Mich.

Directors.—Wm. Winegar, M. L. Sweet, McGeorge Bundy, R. B. Loomis, Grand Rapids, Mich.; George H. Tuxbury, Hart, Mich. OFFICERS: M. L. SWEET, *Pres. & Gen. Man.;* McGeorge Bundy, *Sec. & Treas.*, Grand Rapids, Mich.; W. H. Clark, *Aud.*, Lowell, Mich. GENERAL OFFICE, Grand Rapids, Mich.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Junc. C. & W. M. Ry., Mich., 31.23 m.; sidings, 13.39 m.—total, track (steel; 60 lbs.), 44.62 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 11, 1889; road completed May 1, 1893. Projected from Manistee to Grand Rapids, Mich., 110 miles. Locomotives, 2. Cars—freight (box, 4; flat, 90), 94; caboose, 2—total, 96.

Operations, year ending Dec. 31, 1895.—Trains run (freight), 17,225 miles. Tons moved, 57,268; ton-miles, 1,053,405. Earnings—freight, $36,405; other, $1,409—total, $37,814. Expenses, $18,632. Net earnings, $19,182; add rent, $35—total, $19,217; surplus forward, $64,089—total, $83,306.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $1,000,000; subscribed, $450,000; par, $100) paid in, $427,950; current accounts, $8; profit and loss, $83,306—total, $511,264. *Contra;* Cost of road, etc., $444,144; real estate, etc., $18,338; materials, etc., $23,832; cash, $9,688; accounts, etc., $14,629; dock, $633—total, $511,264.

Annual meeting, 3d Wednesday in Jan., at Manistee, Mich.

Directors.—E. G. Filer, Louis Sands, Jas. Dempsey, E. N. Salling, T. J. Ramsdell, R. R. Blacker, John Canfield, Manistee, Mich. OFFICERS: JOHN CANFIELD, *Pres. & Gen. Man.*, E. G. Filer, *Treas.;* T. J. Ramsdell, *Sec.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to Careyville, 45 m.; *branches:* to Forest Terminals, Mich., 18 m.—total 63 m.; total track (steel; 90 lbs.), 64 miles. Gauge, 3 ft. Chartered March 26, 1886; road opened in June, 1886. Locomotives, 6. Cars—passenger, 1; freight (box, 2; flat, 15), 17; caboose, 5; other, 230—total cars, 253.

Operations, year ending Dec. 31, 1895.—Passengers carried, 439; one mile, 10,802. Tons freight moved, 74,806. Earnings (passenger, $330; freight, $74,476), $74,806. Operating expenses, $63,584. Net earnings, $11,222. Surplus forward, $74,250—total, $85,472.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $400,000; par, $100), $300,000; current accounts, $632; profit and loss, $85,472—total, $386,103. *Contra:* Cost of road, $284,364; equipment, $71,077; current accounts, $18,886; cash on hand, $11,776—total, $386,103. Annual meeting, 1st Tuesday in April, at Eastlake, Mich.

Directors (elected April 2, 1896).—H. W. Carey, Eastlake, Mich.; Richard G. Peters, George M. Burr, A. J. Dovel, Manistee, Mich.; L. H. Withey, Grand Rapids, Mich. OFFICERS: RICHARD G. PETERS, *Pres. & Gen. Man.*, Eastlake, Mich.; L. H. Withey, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec. & Treas.*, Eastlake, Mich. GENERAL OFFICE, Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—*Main Line:* Manistee to Traverse City, Mich., 69.76 m.; *branches:* Onekama Junc. to Onekama, Mich., 2.71 m.; Bear Creek, Mich., to Canfields Camps, 8 m.; Maple Grove Extension, 4 m.; Manistee, Mich., to Manistee Harbor, 1.51 m.; Solon to Cedar City, 3.50 m.; Manistee City Extension, 1 m.—

total branches, 20.72 m.; total lines owned, 90.48 m.; total track (steel; 56 and 63 lbs.), 111.48 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 12, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 8. Cars—passenger, 6; baggage, etc., 1; freight (box, 8; flat, 275; caboose, 5), 288—total cars, 295.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 99,552; freight, 86,214; mixed, 14,040), 199,806 miles. Passengers carried, 85,753; one mile, 1,911,382. Tons moved, 342,746; ton-miles, 9,505,282. Earnings (passenger, $44,437.97; freight, $155,723.31; mail and express, $4,587.33; other, $903.44), $205,652.05. Expenses (transportation, $70,921.78; motive power, $10,502.15; maintenance of cars, way, etc., $38,324.88; general, $15,191.79), $134,940.60. Net earnings, $70,711.45.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $2,000,000; par, $100) paid in, $525,766; unfunded debt, $1,521,310; current accounts, $27,479—total, $2,074,555. *Contra:* Cost of road, $1,468,289; rolling stock, $183,876; real estate, etc., $116,795; securities owned, $2,000; materials, etc., $21,288; accounts, $5,270; cash, $28,773; profit and loss, $248,264—total, $2,074,555. Annual meeting, Jan. 7, at Manistee, Mich.

Directors (elected Jan. 7, 1896).—Edward Buckley, William Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. OFFICERS: EDWARD BUCKLEY, *Pres., Gen. Man., Act. Sec. & Treas.;* William Douglas, *Vice-Pres. & Gen. Supt.;* Robert Porteous, *Aud.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTIQUE RY.—*Main Line:* Grand Marais to Germfask, 39.50 m.; *branches:* Junction to Hall, 16 m.; main line to Starr, 4 m.—total, 59.50 m.; sidings, etc., 8 m.; total track (steel; 56 lbs.), 67.50 miles. Chartered Sept. 18, 1886; amended Oct. 21, 1889; first opened Oct. 20, 1886; as above in Nov., 1891. Locomotives, 3. Cars—combination, 1; box, 1; flat, 95, caboose, 3; log, 40—total, 140.

Operations, year ending Dec. 31, 1895.—Trains run (freight, 44,000; mixed, 24,700), 68,700 miles. Passengers carried, 11,433; one mile, 251,526. Tons moved, 188,191; ton-miles, 5,432,493. Earnings (passenger, $8,700; freight, $107,447; other, $1,081), $117,228. Operating expenses, $67,689. Net earnings, $49,539. Paid interest on debt, $6,350. Surplus, $43,189; surplus forward, $164,767—total, $207,956.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $500,000; par, $100), $150,000; bills payable, $36,056; accounts, $89,115; profit and loss, $207,956—total, $483,127. *Contra:* Cost of road, $395,559; rolling stock, $75,349; materials, $7,437; cash, $56; accounts, $4,726—total, $483,127. Annual meeting, Jan. 1, at Detroit.

Directors.—R. A. Alger, M. S. Smith, J. C. McCaul, G. H. Stalker, Detroit, Mich.; R. K. Hawley, New York, N. Y.; L. A. Hall, Bay Mills, Mich. OFFICERS: M. S. SMITH, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.;* G. H. Stalker, *Aud.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MARIETTA, HOCKING AND NORTHERN RY.—Kingston to Adelphi, O., 10 m.; total track (steel), 10.30 miles. Gauge, 4 ft. 8½ in. Organized May 17, 1893, and purchased the Kingston and Adelphi Ry. (See MANUAL for 1893, page 189.) Locomotive, 1. Cars—passenger, 1. Capital stock (par, $100), $100,000. Annual meeting, in May, at Chillicothe, O.

Operations, year ending June 30, 1895.—Earnings (freight), $4,600. Operating expenses, $4,600.

Directors.—Marcus Boggs, Alexander Renick, D. M. Massey, Albert Douglas, Jr., Joseph Atwell, Chillicothe, O.; Robert Swinehart, Adelphi, O. OFFICERS: ALEXANDER RENICK, *Pres.;* Albert Douglas, Jr., *Sec.*, Chillicothe, O. GENERAL OFFICE, Chillicothe, O.

MARSHFIELD AND SOUTHEASTERN RY.—Completed from Port Edwards to Marshfield, Wis., 30 miles. Extension projected and surveyed to Princeton, Green Lake Co., Wis. (on C. & N. W. Ry.), 68 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Chartered, Feb. 14, 1896, as successor to the Port Edwards, Centralia and Northern RR. Co., whose property was sold under foreclosure on Feb. 11, 1896 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 1; freight (box), 7; other, 35.

Operations, year ending June 30, 1895.—Earnings (passenger, $7,043; freight, $28,337; other, $665), $36,045. Operating expenses, $25,043. Net earnings, $11,002.

Financial Statement, March 1, 1896.—Capital stock (par, $100), $1,500,000; funded debt authorized, $1,500,000 30-yr. 5 p. c. bonds—none issued to May 1, 1896. Annual meeting, 2d Tuesday in October, at Marshfield, Wis.

Directors.—W. A. Scott, H. C. Ross, Chicago, Ill.; Chas. H. Grundy, P. M. Halloran, Marshfield, Wis.; Thos. B. Scott, St. Paul, Minn. OFFICERS: W. A. SCOTT, *Pres. & Treas.*, Chicago, Ill.; Thos. B. Scott, *Vice-Pres.*, St. Paul, Minn.; H. C. Ross, *Sec.*, Chicago, Ill.; Chas. H. Grundy, *Gen. Man.*, Marshfield, Wis. GENERAL OFFICE, Marshfield, Wis.

MASON AND OCEANA RR.—Buttersville to Stetson, Mich., 27 m.; sidings, etc., 10 miles. Rail (steel), 25 and 30 lbs. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened Jan. 20, 1888. Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 60), 61; ore, 175; other, 5—total, 243.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 18,000; freight, 22,000), 40,000 miles. Passengers carried, 6,433; one mile, 77,196. Tons moved, 30,000; moved one mile, 660,000. Earnings (passenger, $2,352; freight, $15,079; mail, $1,265), $18,696. Operating expenses, $18,696.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $150,000; other liabilities, $50,000—total, $200,000. *Contra:* Cost of road, etc., $195,000; materials, etc., $5,000—total, $200,000. Annual meeting, 2d Monday in Jan., at Ludington, Mich.

Directors (elected Jan. 10, 1896).—M. F. Butters, Horace Butters, G. N. Stray, J. H. Lyons, Ludington, Mich.; R. G. Peters, Manistee, Mich. OFFICERS: M. F. BUTTERS, *Pres. & Sec.*, Ludington, Mich.; R. G. Peters, *Vice-Pres.*, Manistee, Mich.; Horace Butters, *Treas.*, Ludington, Mich. GENERAL OFFICE, Ludington, Mich.

MIDDLETOWN AND CINCINNATI RR.—Middletown to Middletown Junc., 15 m.; sidings, 2.81 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (flat), 20—total, 23. For history, etc., see MANUAL for 1895.

Operations, year ending June 30, 1895.—Train mileage—passenger, 7,879; freight, 23,640—total, 31,519 miles. Passengers carried, 12,431; carried one mile, 149,172. Tons freight moved, 45,109; moved one mile, 586,417. Earnings (passenger, $3,191; freight, $21,326; other, $148), $24,665. Operating expenses, $17,367. Net earnings, $7,298; other receipts, $92—total, $7,390. Paid interest (on bond, $3,500), $23,971; taxes, $1,483—total, $25,454. Deficit, $18,064; deficit forward, $21,042—total, $39,106.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $200,000; funded debt (5 p. c. 5-yr. mtge. bonds, due 1899, interest payable quarterly), $140,000; current liabilities, $4,149—total, $344,149. *Contra:* Cost of road, etc. ($22,859.49 p. m.), $371,773. Annual meeting, 2d Monday in Jan., at Middletown, O. Registrar of stock and transfer agent, the *Secretary.*

Directors (elected Jan. 8, 1896).—Paul J. Sorg, T. C. Simpson, Jno. Aner, W. L. Dechant, Middletown, O.; Frank H. Ray, Chicago, Ill. OFFICERS: PAUL J. SORG, *Pres.*, Middletown, O.; Frank H. Ray, *Vice-Pres.*, Chicago, Ill.; W. L. Dechant, *Sec.;* Thos. Hetzler, *Treas.*, Middletown, O. GENERAL OFFICE, Middletown, O.

MILWAUKEE AND SUPERIOR RY.—Granville to Sussex, Wis., 11.6 m.; sidings, 3.50 m.; total track (steel; 56 lbs.), 15.1 miles. Gauge, 4 ft. 8½ in. Successor, Dec. 11, 1891, to the Milwaukee, Menomonee Falls and Western RR. Co. (See MANUAL for 1893.) Locomotives, 3. Cars—combination, 1; freight (flat), 20—total, 21.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,587; freight, $20,906; other, $605), $23,098. Operating expenses, $15,830. Net earnings, $7,268; add other receipts, $372—total, $7,640. Paid interest, $6,901. Surplus, $739; surplus forward, $3,800—total, $4,539.

Financial Statement, June 30, 1895.—Capital stock (auth., $750,000; par, $100) paid in, $125,000; funded debt (6 p. c. $1,000 coup. bonds, dated Feb. 1, 1890, due Sept. 1, 1909, interest Jan. and July, at the First National Bank, Milwaukee, Wis.; auth., $233,000), $130,000; accounts, $3,157; profit and loss, $4,539—total, $262,696. *Contra:* Cost of property, $255,894; accounts, $6,055; cash, $747—total, $262,696. All the bonds issued were given as collateral to secure payment of the $130,000 bills payable. Annual meeting, last Saturday in Oct., at Milwaukee, Wis.; books close 30 days in advance. Trustee of bonds, A. J. Frame, Milwaukee, Wis.

Directors.—Winfield Smith, Abram H. Hadfield, Henry Herman, Samuel Rosendale, Milwaukee, Wis.; Joseph Hadfield, Waukesha, Wis. OFFICERS: WINFIELD SMITH, *Pres.*, Milwaukee, Wis.; Joseph Hadfield, *Vice-Pres.*, Waukesha, Wis.; Henry Herman, *Treas.;* Samuel Rosendale, *Solicitor & Sec.;* Geo. W. Wilson, *Aud.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

MINERAL RANGE RR.—Houghton to Red Jacket, Mich., 15.15 m.; Franklin Junc. to Quincy Mine, 2.20 m.; Lake Branch Junc. to end of track, 2.50 m.—total, 19.85 m.; sidings, 4.37 miles. Gauge, 3 ft. Rail (steel), 50 lbs. (For history, see MANUAL for 1893.) Between Hancock and Houghton there is a third rail for convenience of standard gauge cars. Locomotives, 8. Cars—passenger, 8; baggage, etc., 2; freight (box, 86; ore, 29; flat, 69; caboose, 2), 186; other, 1—total, 197.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 34,103; freight, 46,454), 80,557 miles. Passengers carried, 108,771; one mile, 977,738. Tons freight moved, 107,387; ton-miles, 970,202. Earnings (passenger, $30,091; freight, $79,979; mail and express, $2,486), $112,556. Operating expenses, $57,225. Net earnings, $55,331. Add interest, etc., $25,475; rentals, $581; other receipts, $432—total, $81,819. Payments: Interest on bonds, $17,025; on debt, $6,799; dividends on stock (7 p. c.), $27,538; taxes, $2,831—total, $54,193. Surplus, $27,626; surplus forward ($159,526, less dividend of 7 p. c. paid in 1895 for year 1894, $27,538), $131,988—total, $159,614.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $393,400; funded debt

(see below), $613,300; bills payable, $233,741; current accounts, etc., $56,790; profit and loss, $159,614—total, $1,456,846. *Contra:* Cost of road, etc., $778,895; securities owned, $522,584; materials, $42,319; bills receivable, $100,000; current accounts, $5,065; cash on hand, $7,983—total, $1,456,846. *Funded debt* consisted, Dec. 31, 1895, of $6,000 ($200,000 auth.) 1st mtge. 8 p. c. 15-yr. $500 coup. bonds, dated June 1, 1873, interest ceased; $7,300 ($250,000 auth.) gen. mtge. 4 p. c. 50-yr. $500 bonds, due Jan. 1, 1937, interest ceased; and $600,000 (total authorized issue) consol. 5 p. c. 40-yr. $500 coup. bonds, due Jan., 1931, interest Jan. and July. A sufficient amount of consols is reserved to retire prior liens. Trustees, Wm. R. Shelby, Grand Rapids, Mich.; Willis A. Briscoe, Norwich, Conn. Interest payable in New York, N. Y.

Annual meeting, 2d Tuesday in July, at Hancock, Mich. Books close 15 days before annual meeting, and 5 days before dividend payments. Payments of dividends were made annually till Jan. 1, 1886; quarterly till July, 1887; none till 1894–5, when semi-annually (Feb. 1 and Aug. 1), at Marquette, Mich.; 23 paid to date. Registrar of stock, Third National Bank, New York, N. Y.

Directors (elected July 9, 1895).—William F. Fitch, E. C. Williams, Chas. H. Shaffer, James E. Jopling, William Knight, Josiah G. Reynolds, R. A. Parker, Marquette, Mich.; George H. Church, J. Hugh Peters, New York, N. Y.; William E. Parnell, Calumet, Mich.; Thomas Nelson, Boston, Mass. OFFICERS: W. F. FITCH, *Pres. & Gen. Man.;* William Knight, *Vice-Pres.;* E. W. Allen, *Treas.;* A. E. Miller, *Sec.*, Marquette, Mich. GENERAL OFFICE, Marquette, Mich. Transfer Office, 44 Wall St., New York, N. Y.

MINNESOTA AND WISCONSIN RR.—Spring Valley to Emerald, Wis., 26 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered May 1, 1892; road opened as above in 1892. The company leases the following equipment: Locomotives, 4. Cars—combination, 1; freight (flat), 37; caboose, 1—total, 39.

Operations, year ending June 30, 1895.—Earnings (passenger, mail, and express, $3,921; freight, $23,185), $27,106. Operating expenses, $15,631. Net earnings, $11,475.

Financial Statement, June 30, 1895.—Capital stock (auth. at rate of $15,000 per mile) paid in, $195,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due 1926, interest Jan. and July, auth., $7,500 p. m.) outstanding, $195,000—total, $390,000. Interest payable at office of trustee, the American Loan and Trust Co., Boston, Mass.

Directors.—H. C. Truesdale, Minneapolis, Minn.; E. D. Buffington, D. M. Sabin, E. F. Dodge, Stillwater, Minn.; D. G. McKay, Wildwood, Wis. OFFICERS: D. M. SABIN, *Pres.;* E. Buffington, *Vice-Pres.*, Stillwater, Minn.; H. C. Truesdale, *Sec. & Treas.*, Minneapolis, Minn. GENERAL OFFICE, Stillwater, Minn. Transfer Office, Minneapolis, Minn.

NORTHERN INDIANA RR.—In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 28, 1893. Operates between the plant of the G. H. Hammond Co., Hammond, Ind., and the Michigan Central, Louisville, New Albany and Chicago, Chicago and Erie, New York, Chicago and St. Louis, Wabash, and Chicago and Calumet Terminal Rys. In course of construction to Blue Island, Ill. When completed, will connect with the Chicago, Rock Island and Pacific Ry. at that point, crossing and connecting with all lines leading east and south from Chicago. Capital stock (auth. and paid in), $70,000. Annual meeting, 2d Wednesday in Sept.

Directors.—J. P. Lyman, K. H. Bell, Hammond, Ind.; Edwin Chapman, Boston, Mass.; W. P. Jenkins, Jas. F. Meagher, Chicago, Ill.; Andrew Comstock, Providence, R. I.; J. D. Standish, Detroit, Mich. OFFICERS: J. P. LYMAN, *Pres.*, Hammond, Ind.; Edwin Chapman, *Vice-Pres.*, Boston, Mass.; J. A. Ostrom, *Sec. & Treas.;* K. H. Bell, *Gen. Man.*, Hammond, Ind. GENERAL OFFICE, Hammond, Ind.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to St. Louis River on Minn. State Line, 12.82 m.; total track (steel; 60 lbs.), 16.69 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Purchased in 1894 the road of the Superior Belt Line and Terminal Ry. Co., extending from New Duluth, Minn., to Superior, Wis., 11.09 miles. Extended 1.73 miles by this company in the city of Superior, Wis. Locomotive, 1.

Operations, year ending June 30, 1895.—Tons freight moved, 85,792. Earnings (freight, $8,956; other, $63), $9,019. Operating expenses, $13,534. Deficit from operations, $4,516. Miscellaneous receipts (rents, $7,908; net earnings dock, $9,248), $17,156. Net income, $12,640. Paid interest (on bonds, $17,253), $18,795; other, $80—total, $18,875. Deficit, $6,235.

Financial Statement, June 30, 1895.—Capital stock, $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. and reg. gold bonds, dated May 1, 1893, interest May and Nov.; auth., $2,000,000), $807,000; accounts, etc., $8,696—total, $1,815,696. *Contra:* Cost of road, etc., $314,786; real estate, etc., $999,300; other property and assets, $469,434; accounts, $21,211; cash, $4,730; profit and loss, $6,234—total, $1,815,696. Annual meeting, first Thursday in Sept., at Superior, Wis. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected Sept. 5, 1895).—E. N. Saunders, E. L. Shepley, St. Paul, Minn.; John

S. Richards, M. H. Taylor, Erie, Pa.; Joseph Stickney, E. R. Holden, New York, N. Y.; Wm. Endicott, Jr., Boston, Mass. OFFICERS: E. N. SAUNDERS, *Pres.;* E. L. Shepley, *Sec. & Treas.*, St. Paul, Minn.; Wm. P. Barrett, *Gen. Supt.*, Superior, Wis. GENERAL OFFICE, Superior, Wis. Stock Transfer Office, St. Paul, Minn.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Used by Chicago and Northwestern Ry. Co., under switching contract. *Gross income*, year ending June 30, 1895, $9,486. Operating expenses, $3,393. Net earnings, $6,093. Capital stock, representing cost, etc., $70,000. Annual meeting, 2d Monday in Jan., at Milwaukee, Wis.

Directors.—Howard Morris, E. B. Greenleaf, T. H. Gill. OFFICERS: HOWARD MORRIS, *Pres. & Treas.;* E. B. Greenleaf, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Oshkosh, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; sidings, 0.5 mile. Rail (steel, 5 m.), 45 and 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20, and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 1—total, 2.

Operations, year ending June 30, 1895. Trains run (mixed, 17,060; other, 640), 17,700 miles. Passengers carried, 9,573; one mile, 76,984. Tons moved, 16,030; ton-miles, 112,210. Earnings (passenger, $1,987; freight, $8,711; other, $580), $11,278. Operating expenses, $7,230. Net earnings, $4,048; other receipts, $84—total, $4,132. Paid interest on bonds, $2,160; on debt, $789; taxes, $421; advances by directors, $24,188—total, $27,558. Deficit, $23,426; surplus forward, $12,614—net deficit, $10,812.

Financial Statement, June 30, 1895.—Capital stock ($100,000 auth.; par, $100), $50,000; funded debt, 6 p. c. 10-yr. 1st mtge. $1,000 coup. bonds, due Oct. 1, 1901, interest yearly in Oct., $36,000; bills payable, $17,805; accrued interest on bonds, $2,160; accounts, $1,258—total, $107,223. *Contra:* Cost of road, $86,375; equipment, $7,023; accounts, $224; cash, $2,788; profit and loss, $10,812—total, $107,223. Annual meeting, 1st Monday in Aug., at Pawnee, Ill. Books close 10 days in advance. Trustee of bonds, B. F. Caldwell. Interest payable at Springfield, Ill.

Directors (elected Aug. 5, 1895).—Hiram White, C. E. Clayton, H. R. Davis, D. A. Drennan, Pawnee, Ill.; C. White, Taylorville, Ill.; L. K. Davis, Springfield, Ill. OFFICERS: HIRAM WHITE, *Pres.;* D. A. Drennan, *Vice-Pres.*; H. R. Davis, *Treas. and Gen. Man.;* C. E. Clayton, *Sec.;* M. C. White, *Aud.*, Pawnee, Ill. GENERAL OFFICE, Pawnee, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill. (*P. & Spgd. Div.*), 10 m.; Peoria, Ill., to Pekin, Ill., 8.14 m.—total, 18.14 miles; 2d track, 2.07 m.; sidings, 41.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49 m.), 52 to 67 lbs. Chartered Sept. 1, 1880; road opened Feb. 1, 1881. The Peoria, Pekin and Jacksonville, and the Peoria and Springfield RRs. were acquired by purchase. Locomotives, 17. Cars—passenger 2; freight (box, 5; flat, 3; coal, 230), 238—total cars, 240.

Operations, year ending June 30, 1895.—Earnings (passenger, $21,598; freight, $52,494; switching, $300,890; other, $229,576), $604,558. Operating expenses, $322,734. Net earnings, $281,824. Total deductions, $226,911. Surplus, $54,913.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*	1,000,000	2,994,000	4,203,361	18.10	271,338	224,910	46,428	187,522	164,755	186,340	+ 1,182
1889.....	1,000,000	2,994,000	4,203,361	18.10	292,520	235,857	56,663	204,803	164,755	185,338	+19,465
1890.....	1,000,000	2,994,000	4,203,361	18.10	299,458	299,474 *def.*	16	163,221	157,155	157,155	+ 6,066
1891.....	1,000,000	2,994,000	4,218,861	18.10	375,918	264,812	111,106	257,641	157,155	... ...	.....
1892.....	1,000,000	2,994,000	4,241,196	18.10	598.086	390,859	207,227	207,227	157,155	157,155	+50,072
1893.....	1,000,000	2,994,000	4,293,150	18.01	620,367	.....	.....	.....	.....	.....	.....
1894.....	1,000,000	2,994,000	4,350,987	18.01	593,262	370,482	222,780	.....	.....	.....	.....
1895.....	1,000,000	2,994,000	4,393,659	18.14	604,558	322,734	281,824	.....	.....	226,911	+54,913

* Year ending Dec. 31; all other years ending June 30.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,000,000; funded debt, $2,994,000; bills payable, $20,000; accounts, $113,173; betterment account, $394,659; profit and loss, $178,415—total, $4,700,248. *Contra:* Construction, etc., $4,393,659; materials, $24,285; accounts, $267,729; cash, $14,574—total, $4,700,248. *Funded debt* consisted, June 30, 1895, of $1,495,000 ($1,500,000 auth.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Feb. 1, 1921, interest Feb., May, Aug., and Nov.; and $1,499,000 ($1,500,000 auth.) 2d mtge. 4½ p. c. 35-yr. $1,000 gold coup. bonds, due Feb. 1, 1921, interest May and Nov.

The capital stock is held by the following companies: Wabash RR. Co., 1,500 shares, Peoria, Decatur and Evansville Ry., Peoria and Eastern Ry., and Chicago, Peoria and St. Louis Ry. Cos., each 2,500 shares, and the Lake Erie and Western Ry., 1,000 shares. With the exception of the Wabash RR. Co. each of those companies, in addition to terminal

charges for handling its business and cars at Peoria, pays a yearly rental of $22,500 for use of this company's tracks, and sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of $ —— is also paid by the Terre Haute and Indianapolis RR. Co., $13,500 by the Iowa Central, and $22,500 by the Toledo, Peoria and Western Ry. Co., besides the usual terminal charges for handling their business in Peoria. Annual meeting, 2d Tuesday in March. Interest on bonds payable at the office of the trustee, the Central Trust Co., New York. Principal of 1sts is payable at the Metropolitan National Bank, New York; of 2ds at the Central Trust Co., New York.

Directors (elected March 12, 1895).—C. H. Bosworth, Bluford Wilson, H. F. Baldwin, Springfield, Ill.; E. F. Osborn, C. E. Schaff, Cincinnati, O.; J. A. Barnard, G. L. Bradbury, Indianapolis, Ind.; E. O. Hopkins, W. J. Lewis, E. P. Huston, Evansville, Ind.; C. M. Hays, H. L. Magee, St. Louis, Mo. OFFICERS: C. H. BOSWORTH, *Pres.*, Springfield, Ill.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; J. F. Kiefer, *Treas.*; H. K. Pinkney, *Sec. & Aud.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PITTSBURGH, MARION AND CHICAGO RY.—Lisbon, O., to New Galilee, O., 25 m.; leased, *Coal RR.:* Cannelton Jct. to Butts Mines, 3 m.; total track (steel, 28 m.; 50 and 60 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Consolidation, Feb. 13, 1886, of the Wampum and State Line Ry. and the Pittsburgh, Marion and Chicago RR. Cos. (See MANUAL for 1894.) Receiver appointed April 23, 1895, in suit of W. S. Gurnee, representing directors, for moneys loaned the company. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 2; coal, 5), 9; caboose, 1; other, 15—total, 27.

Operations, year ending June 30, 1895.—Train mileage—passenger, 31,500; freight, 15,800—total, 47,300 miles. Passengers carried, 28,470; carried one mile, 289,380. Tons freight moved, 158,165; moved one mile, 1,971,246. Earnings (passenger, $7,417; freight, $32,782; other, $2,040), $42,339. Operating expenses, $38,240. Net earnings, $4,099. *Charges:* Interest accrued, $23 760; taxes, $749—total, $24,509. Deficit, $20,410; surplus forward, $58.519—net surplus, $38,109.

Financial Statement, June 30, 1895.—Capital stock (par, $50; auth., $7,500,000), $500,000; funded debt, $896,000; current accounts, $80,023; surplus, $38,109—total, $1,514,132. *Contra:* Cost of property, $1,496,662; accounts, $3,511; cash, $13,959—total, $1,514,132. *Funded debt* outstanding consists of 1st mtge. 6 p. c. $1,000 coup. bonds, dated June 1, 1886, due Jan. 1, 1917, interest payable Jan. and July ($400,000 auth.), $396,000; and income non-cumulative 5 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1907, $500,000. No interest ever paid on bonds. Annual meeting, 2d Monday in Jan., at Lisbon, O.; books close 30 days in advance. Trustees of bonds—1st mtge., W. S. Gurnee; of incomes, H. M. Curtis. Registrars of stock, N. B. Billingsley, Lisbon, O., and H. M. Curtis, New York, N. Y.

On April 13, 1896, this road was sold under foreclosure, and purchased for $84,001 by A. S. Comstock and others, representing the 1st mtge. bondholders. Reorganized April 17, 1896, as the PITTSBURGH, LISBON AND WESTERN RAILROAD COMPANY. It is proposed to issue $150,000 50-year 1st mtge. 5 p. c. gold bonds, to be dated July 1, 1896. Common stock authorized, $200,000, in $50 shares.

Directors (elected April 17, 1896).—W. S. Gurnee, F. W. Lockwood, Jas. I. Raymond, New York, N. Y.; N. B. Billingsley, C. W. Bray, C. H. Smith, A. S. Comstock, Lisbon, O. OFFICERS: A. S. COMSTOCK, *Pres. & Treas.*, Lisbon, O.; F. W. Lockwood, *Vice-Pres.*, New York, N. Y.; N. B. Billingsley, *Sec.*, Lisbon, O. GENERAL OFFICE, Lisbon, O. Transfer Office, New York, N. Y.

PORT CLINTON SHORT LINE RR.—There has been no change in the status of this enterprise during the past year. (See MANUAL for 1895.)

RICE LAKE, DALLAS AND MENOMONIE RY.—*Projected:* Menomonie to Superior, Wis., 40 miles. *Completed,* April 1, 1896: Rice Lake to Cameron, Wis., 7.52 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Chartered Feb. 9, 1893. Gross earnings, year ending June 30, 1894, $1,914. Expenses, $5,492. Deficit, $3,578. *Deduction:* Interest on funded debt, $1,650.

Financial Statement.—Capital stock, $10,300; funded debt, etc., $55,000; current liabilities, $24,691—total liabilities, $89,991. Cost of property, $92,269; cash and available assets, $1,268.

Directors.—Geo. Fuller, H. E. Clark, H. M. Temple, St. Paul, Minn.; M. P. Barry, J. E. Horsman, Rice Lake, Wis. OFFICERS: GEO. FULLER, *Pres.;* H. E. Clark, *Vice-Pres. & Chf. Eng.*, St. Paul, Minn.; J. E. Horsman, *Sec. & Treas.;* M. P. Barry, *Supt. & Purch. Agt.*, Rice Lake, Wis. GENERAL OFFICE, Rice Lake, Wis.

SAGINAW, TUSCOLA AND HURON RR.—Saginaw to Bad Axe, Mich., 64.38 m.; Quarry Junc. to Quarry, 0.81 m.; Bay Port Junc. to Bay Port, 1.38 m.—total, 66.57 m.; total track (steel; 35 and 56 lbs.), 82.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1881;

opened as above, July 1, 1886. Locomotives, 9. Cars—passenger, 13; baggage, etc., 3; freight (box, 25; coal, 50; flat, 95; caboose, 3), 173—total cars, 189.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 87,466; freight, 43,986), 131,452 miles. Passengers carried, 54,575; one mile, 1,515,615; average rate, 2.49 cents. Tons freight moved, 114,642; ton-miles, 3,646,090; ton-mile rate, 1.93 cents. Earnings (passenger, $37,771; freight, $70,204; mail and express, $5,431; other, $765), $114,171. Expenses (transportation, $37,337; motive power and cars, $14,428; maintenance of way and buildings, $21,618; general, $15,864), $89,247. Net earnings (21.83 p. c.), $24,924. *Charges:* Interest on debt, $64,670; other, $4,435—total, $69,105. Deficit, $44,181; deficit forward, $165,735—total, $209,916.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $600,000; par, $100), $123,555; floating debt for advances account construction, etc., $1,176,974; current accounts, $10,223—total, $1,310,752. *Contra:* Cost of road, $746,191; rolling stock, $212,639; real estate, etc., $21,445; securities owned, $1,500; Bay Port Quarry, $58,112; Bay Port Hotel, $48,967; tools and machinery, $117; bills receivable, $2,620; current accounts, $5,749; cash, $3,496; profit and loss, $209,916—total, $1,310,752. Annual meeting, 3d Thursday in May, at Saginaw, E. S., Mich. There has been made an issue of $1,000,000 1st mtge. bonds (trustee, Continental Trust Co., New York, N. Y.), none of which have been sold, but are pledged as collateral security for advances made account construction, etc.

Directors (elected May 21, 1896).—Wm. L. Webber, Geo. W. Morley, John S. Estabrook, J. B. Peter, S. G. Higgins, W. H. Hart, Isaac Bearinger, Saginaw, E. S., Mich. OFFICERS: W. L. WEBBER, *Pres.;* Geo. W. Morley, *Vice-Pres.;* W. H. Hart, *Treas.;* S. G. Higgins, *Sec.;* Wyllys C. Ransom, *Aud.;* Sanford Keeler, *Gen. Man.* GENERAL OFFICE, Saginaw, E. S., Mich.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville to Barton, O., 3.6 m.; sidings, 0.4 mile. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction, bonds to the amount of $30,000, of which $4,000 are outstanding. Road opened Nov. 1, 1881. Leased April 17, 1882, for 30 years, to St. Clairsville Co., which began operating the road June 15 of same year. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1895.—Trains run (mixed), 9,014 miles. Passengers carried, 30,941; one mile, 92,823. Tons moved, 35,900; ton-miles, 25,294. Earnings (passenger, $5,107; freight, $1,714; other, $536), $7,357. Operating expenses, $5,769. Net earnings, $1,588.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $5,000; accounts, $1,100; profit and loss, $950—total, $7,050. *Contra:* Lease of road, etc., $5,000; other property and assets, $1,650; real estate, $400—total, $7,050. Bonds are secured by mortgage and by guarantee of St. Clairsville village. Annual meeting, 2d Monday in June, at St. Clairsville, O.

Directors.—A. C. Darrah, W. A. Hunt, John Carlisle, J. H. Boroff, David Darrah, St. Clairsville, O. OFFICERS: A. C. DARRAH, *Pres. & Gen. Man.;* J. H. Boroff, *Sec. & Treas.,* St. Clairsville, O. GENERAL OFFICE, St. Clairsville, O.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; name changed to present title on March 15, 1895. Road opened as above in May, 1895. Locomotives, 2. Cars—flat, 20; coal, 100; caboose, 1—total, 121.

Financial Statement.—Capital stock authorized and paid in, $500,000. Funded debt authorized, $500,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest Jan. & July, of which none were issued up to Feb. 1, 1896. *Contra:* Cost of road, $309,391. Annual meeting in Feb., at East St. Louis, Ill.

Directors.—Samuel H. Leathe, L. M. Chipley, B. S. Adams, St. Louis, Mo.; Sam'l Leathe, East St. Louis, Ill.; Jno. T. Taylor, F. B. Merrills, E. L. Thomas, Belleville, Ill. OFFICERS: SAMUEL H. LEATHE, *Pres. & Treas.;* Jno. T. Taylor, *Vice-Pres.;* Samuel Leathe, *Sec.,* St. Louis, Mo. GENERAL OFFICE, Security Building, St. Louis, Mo. Stock Transfer Office, East St. Louis, Ill.

ST. LOUIS, CHICAGO AND ST. PAUL RR.—Springfield, Ill., to Granite City, Ill. (E. St. Louis), 102.10 m.; *Grafton branch:* Lock Haven to Grafton, Ill., 8.4 m.: *trackage:* B. & O. S. W. Ry., and Ill. Cent. RR. in Springfield, 0.40 m.—total operated, 110.90 m.; sidings, etc., 16.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113.88 m.), 56 to 70 lbs. Successor to the St. Louis, Alton and Springfield RR. Co., whose property was sold under foreclosure on July 9, 1892. (See MANUAL for 1892, page 554.) Default made in interest due March 1, 1893. Receivers appointed on June 13, 1893.

Rolling Stock, June 30, 1895.—*Owned:* Locomotives, 4. Cars—coal, 19; other, 3. *Held*

under car trust: Locomotives, 10. Cars—coaches, 20 ; baggage, etc., 6 ; freight (box, 666 ; coal, 138 ; flat, 8 ; caboose, 6), 818 ; other, 19—total cars, 885.

Operations, year ending June 30, 1895.—Train mileage—passenger, 155,021 ; freight, 109,029 ; mixed, 13,246 ; other, 89,089—total, 366,385 miles. Passengers carried, 116,943 ; carried one mile, 2,461,243 ; average mile rate, 2.12 cents. Tons freight moved, 218,476 ; moved one mile, 9,893,165 ; average ton-mile rate, 1.46 cents. Earnings—passenger, $52,-199 ; freight, $144,203 ; mail, $5,934 ; express, $3,834; other, $32,052—total, $238,223. Operating expenses—transportation, $99,397 ; maintenance equipment, $25,073; of way, etc., $36,378 ; general, $25,691—total, $186,539. Net earnings, $51,684.

Financial Statement.—Capital stock (par, $100) authorized and outstanding, $2,000,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due Sept. 1, 1912, interest March and Sept., at the office of the trustee, the Atlantic Trust Co., New York, N. Y.), $1,250,000 ; total stock and bonds outstanding, $3,250,000. Consolidated mtge. bonds for $2,000,000 have been authorized, but none yet issued. The 1st mtge. provides for building extensions, and covers all the road, its equipment and terminals. Receiver's certificates to the amount of $400,000 have been authorized, of which $393,273 were issued to Dec. 1, 1895.

Directors.—C. E. Kimball, New York, N. Y.; Joseph Dickson, C. L. Whitney, B. F. Johnson, Elenelous Smith, St. Louis, Mo. OFFICERS : CHARLES E. KIMBALL, *Pres. & Rec.*, 45 Wall St., New York, N. Y.; Joseph Dickson, *Vice-Pres. & Rec.;* Elenelous Smith, *Solicitor,* St. Louis, Mo.; Ralph Blaisdell, *Aud.;* H. W. Gays, *Gen. Man.*, Springfield, Ill. GENERAL OFFICE AND OFFICE OF RECEIVERS, 212 No. 5th Street, Springfield, Ill.

ST. LOUIS, INDIANAPOLIS AND EASTERN RR.—(*Indiana and Illinois Southern RR.*).—Switz City, Ind., to Effingham, Ill., 90 miles. Sidings, etc., 7.6 miles. Gauge, 4 ft. 9 in. Rail—iron, 35 and 45 lbs.; steel (19.99 m.), 60 and 65 lbs. The Indiana and Illinois Southern RR. Co. was organized May 12, 1886, by the consolidation of the Indiana and Illinois Southern Ry. Co and the Bloomfield RR. Co. (See MANUAL for 1888.) The consolidated company issued $500,000 1st mtge. 5 p. c. bonds and $739,000 6 p. c. incomes. No interest was paid from the outset, and the road was sold under foreclosure Jan. 6, 1890. It was purchased in the interest of the bondholders, and was conveyed to the St. Louis, Indianapolis and Eastern RR. Co. on Feb. 6, 1890. It is still operated under the old title. Locomotives, 5. Cars—passenger, 1; baggage, 1; freight (flat, 1; coal, 100; caboose, 2), 103; other cars, 2—total cars, 107.

Operations, year ending June 30,1895,—Train mileage—passenger, 52,859; freight, 37,-909 ; other, 362—total, 91,130 miles. Passengers carried, 30,395 ; carried one mile, 425,530 ; average mile rate, 2.79 cents. Tons freight moved, 174,246 ; moved one mile, 3,833,412 ; average ton-mile rate, 1.58 cents.

Earnings.—Passenger	$11,881 90	**Expenses.**—Transportation	$37,044 28
Freight	60,581 05	Motive Power and Cars	8,463 60
Mail and Express	4,034 16	Maintenance Way and Bldgs	26,340 19
		General	5,057 54
Total ($849.96 per mile)	$76,497 11	Total ($854,51 per mile)	$76,905 61

Deficit from operations, $408.50. Paid interest on debt, $41,02. Deficit for year, $449.52 ; surplus forward, $15.647.19. Net surplus, $15,197.67.

General Balance Sheet (*St. L., Ind. & E. RR. Co.*), *June* 30, 1895.

Cost of Road and Equipment	$1,598,181 94	Preferred Stock ($100 shares)	$739,000 00
Stocks and Bonds Owned	19,000 00	Common Stock ($100 shares)	1,900 00
Materials and Fuel on Hand	730 77	Funded Debt Outstanding	790,000 00
Current Accounts	5,533 03	Bills Payable	37,775 00
Cash on Hand	3,700 14	Current Accounts	43,273 21
		Profit & Loss	15,197 67
Total Assets	$1,627,145 88	Total Liabilities	$1,627,145 88

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1940, interest March and Sept. ($5,000,000 auth.). Trustees : The Central Trust Co. of New York, and Medford B. Wilson, Indianapolis, Ind. The share capital as authorized is $6,-792,000 common stock and $4,528,000 preferred stock—total, $11,320,000. Preferred stock has preference for dividends up to 5 p. c. Registrar of stock, the Central Trust Co. of New York. Transfer Agent, the *Secretary.* Annual meeting 1st Monday in Jan., at Indianapolis, Ind.

Directors (elected Jan. 6, 1896).—J. B. Lyon, W. H. Alley, J. T. Harahan, John Dunn, W. G. Bruen, D. W. Ross, John L. Stockton, Chicago, Ill.; P. H. Blue, John T. Hays, Sullivan, Ind. OFFICERS : WILLIAM H. ALLEY, *Pres.;* J. B. Lyon, *Vice-Pres.;* J. L. Stockton, *Treas.;* Jno. T. Stockton. *Sec.*, Chicago, Ill.; P. H. Blue, *Gen. Man.;* C. R. Hinkle, *Aud.*, Sullivan, Ind. GENERAL OFFICE, Sullivan, Ind.

ST. LOUIS, PEORIA AND NORTHERN RY.—Springfield, Ill., to Glen Carbon, Ill., 84.46 miles. *Trackage :* C. P. & S. L. Ry., Glen Carbon to E. St. Louis, Ill., 13.3 m; St. L. M. B. T. Ry., Madison, Ill., to St. Louis, Mo., 4.5 m.—total operated, 102.26 miles. Sidings, 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. The St. Louis and Eastern Ry. Co. (chartered Dec. 16, 1889) built the line from Glen Carbon to Marine, 12.5 m., and from Alhambra to Marine, 7.50 miles. On March 1, 1894, the St. Louis and Eastern RR. Co. purchased the St. Louis and Peoria RR., extending from Alhambra to Mt. Olive, 14 miles. The line from E. St. Louis, Mo., to Mt. Olive, Ill., 47 m., was opened for traffic on May 5, 1895. The lease of the North and South RR. of Illinois (see MANUAL for 1895) to the Chicago, Peoria and St. Louis Ry. Co. (see page 112), having expired on Dec. 31, 1895, the St. Louis and Eastern RR. Co. purchased outright that road and took possession as of Jan. 1, 1896. By the sale the bonds of N. & S. RR. Co. were wiped out. On Feb. 29, 1896, the St. Louis, Peoria and Northern Ry. Co. was incorporated to take over and unite the St. Louis and Eastern, the St. Louis and Peoria, and North and South Rys., and to extend the same due north to Peoria, a distance of 60 m., and from thence to East Clinton or Fulton, Ill. Locomotives, 10. Cars—passenger, 4 ; baggage, etc., 2 ; accommodation coaches, 2 ; freight, caboose, etc., 855—total, 863.

Operations.—Not reported ; road being under construction during the past fiscal year.

Financial Statement.—Capital stock (par, $100), authorized, $5,000,000. It is proposed to authorize the issue of $5,000,000 5 p. c. bonds on the line from East St. Louis to East Clinton, Ill.,249 miles, these bonds to cover all the company's property and that of the Madison Coal Co. (valued at $580,000). For the present it is proposed to issue only $2,140,000 each of stock and bonds on the line from E. St. Louis to Springfield.

Directors.—Wm. E. Guy, Geo. O. Carpenter, Jr., C. D. McLure, W. F. Niedringhaus, W. L. Huse, St. Louis, Mo.; Louis Kolb, Marine, Ill.; E. W. Guy, Belleville, Ill.; H. R. Durkee, J. S. Brewer, Chicago, Ill.; C. L. Conkling, J. H. Grout, Springfield, Ill. OFFICERS: WM. E. GUY, *Pres. & Gen. Man. ;* Geo. O. Carpenter, Jr., *Vice-Pres.;* J. C. Howe, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo. Transfer Office, Springfield, Ill.

SALEM RR.—Salem to Washingtonville, O., 6.92 m.; sidings, 1.08 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. This road was built under a special law of the Ohio Legislature authorizing the city of Salem to bond itself for $125,000. These bonds are secured by the faith of the city and a mtge. upon the railroad. The road was built and is managed and controlled by a board of trustees appointed by the Common Pleas Court. The trustees are : B. S. Ambler, Joel Sharp, and J. M. Woodruff. Locomotive, 1. Cars—combination, 1 ; gondola, 5—total cars, 6.

Operations, year ending June 30, 1895.—Train mileage—freight, 4,550 ; mixed, 17,570 ; other, 7,512—total, 29,632 miles. Passengers carried, 19,900 ; carried one mile, 49,750. Tons freight moved, 72,492 ; moved one mile, 362,460. Earnings (passenger, $3,863 ; freight, $12,312 ; other, $1,076), $17,251. Operating expenses, $14,736. Net earnings, $2,515 ; other receipts, $9,608—total, $12,123. Payments : interest on bonds, $7,500 ; taxes, $234—total, $7,734. Surplus, $4,389.

Financial Statement, June 30, 1895.—Bonded debt (mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Sept. 1, 1911, interest March and Sept.; $112,000 issued Sept. 1, 1891, and $13,000 Oct. 26, 1892), $125,000 ; current accounts, $918 ; profit, $5,021—total, $130,939. *Contra :* Cost of road, $120,145; equipment, $8,256; materials, etc., $500. OFFICERS: B. S. AMBLER, *Pres.;* M. L. Mardis, *Gen. Agt.*, Salem, O. GENERAL OFFICE, Salem, O.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 37 m.; sidings, 1 mile. Gauge, 3 ft. Rail (iron), 35 and 45 lbs. Locomotives, 3. Cars—passenger, 8 ; baggage, etc., 1 ; freight (box, 12 ; flat, 16), 28 ; other, 13—total, 50. Reorganization, May 23, 1894, as successor to the Toledo and South Haven Ry. Co. (For history of the latter company see MANUAL for 1893.)

Operations, year ending Dec. 31, 1895.—Train mileage (mixed), 46,502 miles. Passengers carried, 32,871 ; carried one mile, 388,625. Tons freight moved, 7,876 ; ton-miles, 168,348. Earnings (passenger, $9,703 ; freight, $5,705; other, $4,234), $19,642. Operating expenses, $15,816. Net earnings, $3,826, expended for renewals and improvements.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $300,000 ; par, $100), $218,500 ; funded debt (1st mtge. $1,000 gold coup. bonds, dated May 23, 1894, due April 1, 1925, interest April and Oct., at the First National Bank, New York, N. Y.; auth., $250,000), $216,000 ; bills payable, $4,000 ; earnings account, $5,514—total, $444,014. *Contra :* Cost of road, etc., $435,144 ; improvements, $4,414 ; accounts, $1,136 ; cash, $3,320—total, $444,014. Bonds bear interest for two years from April 1, 1895, at 3 p. c.; three years at 4 p. c., and thereafter 5 p. c. till maturity. Annual meeting, 3d Thursday in May, at South Haven, Mich. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Charles D. Backus, W. G. Snow, R. B. Dodson, New York, N. Y.; Charles H. Campbell, Detroit, Mich.; Charles J. Monroe, South Haven, Mich. OFFICERS : R. B.

DODSON, *Pres. & Treas.;* W. G. SNOW, *Sec.*, New York, N. Y.; M. V. MEREDITH, *Gen. Man.*, Paw Paw, Mich. GENERAL OFFICE, Paw Paw, Mich. Stock Transfer Office, 2 Wall St., New York, N. Y.

TOLEDO AND OHIO CENTRAL EXTENSION RR.—Moore's Junction to Palos, O., 41 m.; *branches:* Stewart Junction to Stewart, O., 4.5 m.; Sharpsburg Junction to Sharpsburg, O., 3.5 m.—total, 49 miles. Trackage: B. & O. S. W. Ry., Marietta to Moore's Junc., O., 4 m.—total operated, 53 miles. Sidings, 7.06 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel (46.25 m.), 56 and 63 lbs. Incorp. Aug. 27, 1888, and succeeded, by purchase, on Nov. 4, 1888, to the property of the Marietta, Columbus and Northern RR. Co. (see MANUAL for 1892). Default having been made on the general mtge. interest, due Aug. 1, 1893, and on 1st mtge. interest on Nov. 1, 1893, a receiver was appointed on Nov. 10, 1893. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (box, 6; flat, 11; coal, 37), 54; tank, 2—total, 62.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 60,109; mixed, 35,062—total, 95,171 miles. Passengers carried, 38,991; carried one mile, 567,899; average mile rate, 2.47 cents. Tons freight moved, 111,382; moved one mile, 2,309,102; average ton-mile rate, 1.72 cents. Earnings—passenger, $14,060; freight, $39,904; mail and express, $2,776; other, $667—total, $57,407. Operating expenses, $61,149. Deficit from operations, $3,742. Vouchers cancelled, $2,525—net deficit, $1,217.

Financial Statement, Dec. 31, 1895.—Capital stock (par $100), $2,100,000; funded debt, $2,100,000; receiver's certificates, $25,000; car trusts, $18,803; assigned vouchers (old company), $186,064; current accounts, $54,573; profit and loss, $115,503—total, $4,599,943. *Contra:* Cost of road, etc., $3,906,816; equipment, $117,223; cash, $4,245; stocks and bonds owned (old company), $196,600; current accounts, $92,105; American Debenture Co., trustee, $282,954—total, $4,599,943. *Funded debt* consists of $650,000 1st mtge. (Marietta Mineral Ry.) 6 p. c. $100, $500, and $1,000 coup. bonds, dated Nov. 1, 1884, due 1915, interest May and Nov.; $850,000 (authorized, $1,500,000) 1st mtge. (Tol. & O. Cent. Ext.) 5 p. c. 50-yr. $1,000 coup. bonds, dated Nov. 1, 1888, due 1938, interest May and Nov.; and $600,000 1st gen. mtge. (Tol. & O. Cent. Ext.) 5 p.c. 20-yr. $1,000 coup. bonds, dated Aug., 1891, due 1911, interest Feb. and Aug. The Marietta Mineral 1sts are secured on 45 m. of road, and consolidated bonds on 53 miles. Of the latter, $650,000 are held to pay off the prior bonds. The Toledo and Ohio Central RR. Co. guaranteed interest on $300,000 of the consols, but all interest went to default Nov. 1, 1893. Annual meeting, 2d Wed. in Jan., at Marietta, O.; books close 10 days in advance. Trustees of bonds: Marietta Mineral 1st mtge., Farmers' Loan and Trust Co., New York; Tol. & Ohio Cent. Ext. 1st mtge., Knickerbocker Trust Co., New York; Tol. & Ohio Cent. Ext. 1st gen mtge., American Debenture Co., Chicago, Ill.

Directors.—T. D. Dale, A. D. Follett, C. E. Gard, Marietta, O.; E. Summerfield, C. D. Turney, New York, N, Y. OFFICERS: T. D. DALE, *Rec.*, Marietta, O.; E. SUMMERFIELD, *Pres.*, New York, N. Y.; A. D. Follett, *Sec.;* F. L. Alexander, *Aud.*, Marietta, O.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; *Menard branch:* Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; sidings, 4.79 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (63.58 m.), 60 lbs. (For history, see MANUAL for 1894.) Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 17; flat, 5; coal, 72; caboose, 2), 96; other, 2—total, 103.

Operations, year ending June 30, 1895.—Train mileage—passenger, 39,802; freight, 18,836; mixed, 39,169—total, 97,807 miles. Passengers carried, 49,222; carried one mile, 851,008. Tons freight moved, 89,873; moved one mile, 2,101,879. Earnings (passenger, $23,162; freight, $53,489; other, $6,777), $83,428. Operating expenses, $52,139. Net earnings, $31,289. Paid interest, $34,500; taxes, $5,622—total, $40,122. Deficit, $8,833; deficit forward, $39,818—total, $48,651.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1918, $300,000; 1st consol. 5 p. c. $1,000 coup. bonds, dated 1893, due 1928, authorized, $1,000,000; outstanding, $390,000), $690,000; current accounts, $5,873; interest coupons, $48,750—total, $1,994,623. *Contra:* Cost of road, $1,911,884; rolling stock, $20,541; old rail, $12,814; cash and current assets, $733; profit and loss, $48,651—total, $1,994,623. Registrar of stock, H. C. Cole, *Secretary*, Chester, Ill. Annual meeting, 1st Wednesday in March, at Chester, Ill. Interest on both issues of bonds payable Jan. and July—on 1sts at National Bank of Commerce, St. Louis, Mo.; on consols. at the National Bank of Commerce, New York, N. Y. Trustees of bonds—1st mtge., Wm. E. Burr, St. Louis, Mo.; 1st consols., Union Trust Co., St. Louis, Mo.

Directors (elected March 6, 1895).—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, Chester, Ill.; Geo. W. Evans, Mount Vernon, Ill. OFFICERS: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres., Treas. & Gen. Man.;* C. E. Kingsbury, *Aud.;* H. C. Cole, *Sec. & Trans. Agt.*, Chester, Ill. GENERAL OFFICE, Chester, Ill.

WEST RANGE RR.—Mineral Lake Junc. to Mineral Lake, Wis., 7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered Aug. 22, 1889; road opened Aug. 19, 1891. Locomotive, 1. Car (caboose), 1.

Operations, year ending June 30, 1895.—Earnings (passenger, $254; freight, $2,269; mail, $210), $2,733. Expenses, $3,186. Deficit, $453.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par, $100), $70,000; accounts, $58,851—total, $128,851. *Contra:* Cost of road, etc., $58,637; certificates of stock (estimated value not placed), $70,000; deficit, $214—total, $128,851. Annual meeting, last Wednesday in May, at Neenah, Wis. Registrar of stock, E. P. Sherry, Neenah, Wis.

Directors (elected May 29, 1895).—Henry Sherry, S. A. Cook, J. J. Fish, A. D. Eldridge, E. P. Sherry, Neenah, Wis. OFFICERS: HENRY SHERRY, *Pres.;* S. A. Cook, *Vice-Pres.;* E. P. Sherry, *Treas. & Sec.*, Neenah, Wis. GENERAL OFFICE, Neenah, Wis.

WISCONSIN AND CHIPPEWA RR.—Tomahawk to Tomahawk Junc., Wis., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 29, 1891. Road opened in Aug., 1891. Locomotives (leased, 1), 4. Cars—passenger, 2; freight (box, 20; flat, 10), 30; other, 16—total, 48.

Operations, year ending June 30, 1895—Earnings (passenger, $2,520; freight, $3,911; other, $240), $6,671. Operating expenses, $5,635. Net earnings, $1,036.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000), $75,000; accounts, $25,096—total, $100,096. *Contra:* Cost of road, etc., $98,320; cash accounts, $1,281; profit and loss, $495—total, $100,096. Annual meeting, 2d Wednesday in Sept., at Tomahawk, Wis.; books close 10 days in advance.

Directors.—Joshua Stark, Wm. H. Bradley, Jas. W. Bradley, Milwaukee, Wis.; Frank G. Stark, Henry R. Bradley, Tomahawk, Wis. OFFICERS: WM. H. BRADLEY, *Pres. & Gen. Man.;* Henry R. Bradley, *Vice-Pres.;* Frank G. Stark, *Sec. & Treas.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

ZANESVILLE AND OHIO RIVER RY.—Zanesville, O., to Marietta, O., 72.04 m.; *Coal Mines branch:* Sealover to Coal Mines, O., 1.79 m.; *Glass Works branch:* Fair Oaks to Glass Works, 0.68 m.—74.51 miles. Trackage: *C. & M. V. RR.:* In Zanesville, O., 1.60 m.; *B. & O. S. W. Ry.:* In Marietta, O., 0.39 m.; *United Terminal RR.:* In Marietta, O., 0.23 m.—total road operated, 76.73 m.; sidings, etc., 6.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.82 m.), 56 lbs. Reorganization, in 1885, of the Chicago, Zanesville and Atlantic Ry. Co. Road opened to Marietta July 1, 1888. (See MANUAL for 1891.) Receiver appointed July 19, 1892. Interest is in default since Aug. 1, 1889, and foreclosure suit is in progress. (For proposed plan of reorganization, etc., see MANUAL for 1894.) Locomotive engines, 7. Cars—passenger, 8; baggage, etc., 3; freight (flat, 24; coal, 90; box, 29), 143; caboose, 2; other, 2—total, 158.

Operations, year ending June 30, 1895.—Trains run (passenger, 97,481; freight, 44,985; other, 6,059), 148,525 miles. Passengers carried, 92,224; one mile, 2,255,218. Tons freight moved, 134,650; moved one mile, 4,349,114. Earnings (passenger, $46,636; freight, $61,286; mail and express, $8,551; miscellaneous, $1,249), $117,722. Operating expenses, $103,701. Net earnings (11.91 p. c.), $14,021. Payments: Interest on bonds, $120,000; other, $10,454—total, $130,454. Deficit, $116,433; deficit forward, $574,974—total, $691,407.

Financial Statement, June 30, 1895.—Capital stock (par, $50), issued for construction, $2,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $100 and $1,000 coup. bonds, due Feb. 1, 1916, interest Feb. and Aug.), $2,000,000; car trusts, $113,034; accounts, $16,494; receiver's certificates, $13,000; accrued and matured interest coup., $770,000; bills payable, $9,316; miscellaneous, $21,039—total, $4,942,883. *Contra:* Cost of road and equipment, $4,100,454; contract covering lease of cars, $117,172; materials and supplies, $3,490; accounts, $22,338; cash on hand, $8,022; profit and loss, $691,407—total, $4,942,883. Annual meeting, 2d Tuesday in Sept., at Zanesville, O.; books close 10 days in advance. Trustee of bonds, Mercantile Trust Co., New York, N. Y.

Directors (elected Sept 10, 1895).—C. M. Wicker, H. B. Hollins, August Belmont, C. L. Horton, New York, N. Y.; Henry P. Scott, Wilmington, Del.; E. M. Stanberry, McConnellsville, O.; T. W. Moore, Marietta, O.; F. A. Durban, James Buckingham, John Hoge, M. Churchill, W. A. Graham, R. D. Schultz, Zanesville, O. OFFICERS: J. HOPE SUTOR, *Receiver, Gen. Man. & Pur. Agt.*, Zanesville, O.; C. M. WICKER, *Pres.*, New York, N. Y.; F. A. Durban, *Vice-Pres., Sec. & Treas.;* A. P. Deeds, *Aud.*, Zanesville, O.; H. B. Dick, *Chief Eng.*, Zanesville, O. GENERAL OFFICE, Zanesville O. Stock Transfer Office, New York, N. Y.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.20 miles. Sidings and other tracks, 6.29 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (See MANUAL for 1890, page 346.) Included above is 0.5 m. trackage over the Central Ry. of Georgia, from Nelson Street to Union Depot, in Atlanta.

Rolling Stock, June 30, 1895.—Locomotives, 15. Cars—passenger, 9; baggage, mail, and express, 7; freight (box, 174; flat, 22; coal, 42; caboose, 6), 244; other, 7—total cars, 267. Twenty-three of the coal cars are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 242,115; freight, 94,019; other, 6,765—total, 342,899 miles. Passengers carried, 220,425; one mile, 7,054,080; average mile rate, 2.391 cents. Tons freight moved, 214,905; one mile, 14,257,992; average ton-mile rate, 1.73 cents.

Earnings.—Passenger	$168,676 16	**Expenses.**—Transportation	$160,461 76
Freight	246,130 55	Motive Power and Cars	49,409 01
Mail and Express	54,731 13	Maintenance Way and Buildings	43,321 63
Miscellaneous	4,484 46	General Expenses	23,823 35
Total ($5,504.84 per mile)	$474,022 30	Total ($3,216.99 per mile)	$277,015 75

Net earnings (41.57 p. c.), $197,006.55; other receipts, $2,946.23—total, $199,952.78. Payments: Interest on bonds, $73,932; dividends on stock (6 p. c.), $73,932; taxes, $15,431.32; sundries, $4,007.79—total, $167,303.11. Surplus, $32,649.67; surplus forward ($177,388.74, less deduction, $38,335.66), $139,053.08—total, $171,702.75.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Certificates of Indebt's.	Cost RR. and Investm't's.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888	1,232,200	1,232,200	2,464,400	86.17	424,287	285,952	138,335	138,335	73,932	73,932	− 9,629
1889	1,232,200	1,232,200	2,464,400	86.17	424,517	285,473	139,044	139,044	73,932	73,932	− 8,820
1890	1,232,200	1,232,200	2,464,400	85.61	473,441	305,078	168,363	168,363	73,932	73,932	+20,499
1891	1,232,200	1,232,200	2,464,400	85.61	483,053	356,636	126,418	126,418	73,932	73,932	−21,446
1892	1,232,200	1,232,200	2,464,400	85.61	471,015	315,366	155,648	160,437	73,932	73,932	+12,572
1893	1,232,200	1,232,200	2,464,400	86.20	446,732	315,558	131,174	131,174	73,932	73,932	−16,690
1894	1,232,200	1,232,200	2,464,400	86.20	483,339	302,148	181,191	189,492	73,932	73,932	+41,628
1895	1,232,200	1,232,200	2,464,400	86.20	474,022	292,447	181,575	184,521	73,932	73,932	+32,650

General Balance Sheet, June 30, 1895.

Road, Equipment, and Real Estate	$2,464,400 00	Capital Stock	$1,232,200 00
Materials and Fuel	10,058 61	Certificates of Indebtedness	1,232,200 00
Bills Receivable	29,893 23	Current Accounts	60,344 70
Current Accounts	36,427 96	Profit and Loss	171,702 75
Cash on Hand	155,667 05		
Total Assets	$2,696,447 45	Total Liabilities	$2,696,447 45

The debenture certificates were issued in 1881 in the shape of a dividend. They are for $100 each or multiples thereof, in registered form, bear interest at 6 p. c. per annum, payable Jan. and July; are dated July, 1881, and payable at the option of the company.

DIVIDENDS.—From Jan., 1855, to Jan., 1896, this company paid cash dividends ranging from 8 to 6 p. c.—an aggregate of 262 p. c.

Annual meeting, 2d Tuesday in Sept., at Atlanta, Ga. Stock transfer books are never closed. Interest and dividends payable in Atlanta. Stock may be voted immediately upon transfer. Registrar of stock, H. M. Abbett, Atlanta, Ga.

Directors (elected Sept. 10, 1895).—George C. Smith, John S. Bigby, E. P. Chamberlin,

T. L. Langston, Atlanta, Ga.; H. M. Comer, Savannah, Ga.; W. B. Berry, H. C. Fisher, Newnan, Ga.

GEO. C. SMITH, *President, Gen. Mgr. and Purch. Agt.*.....Atlanta, Ga.
Secretary and Treasurer—H. M. Abbett..Atlanta, Ga. | *Auditor*—Thomas J. Hunter.....Atlanta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

ATLANTIC AND DANVILLE RAILWAY COMPANY

Main Line of Road.—West Norfolk, Va., to Danville, Va.....203.46 miles.
James River Division : James River Jct. to Claremont, Va. (3 ft. gauge)..... 51.00 "
Portsmouth Branch : Shops to Shoulder's Hill, Va..... 9.98 "
Other Branches : *Buffalo Springs*, 3.89 ; *Hitchcock's Mill*, 8.33 ; *Savidge's*, 3.... 15.22 "
Trackage : *Southern Ry.:* Jeffress to Clarksville Junc..... 1.50 "
Total length of all lines operated June 30, 1895.....281.16 miles.
Sidings, 25.55 m. Gauges, 4 ft. 9 in. and (James River Div.) 3 ft. Rail (steel), 35 and 56 lbs.

History.—Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co., whose property was sold under foreclosure April 3, 1894. (See MANUAL for 1895.)

Rolling Stock, June 30, 1895.—Locomotives, 28. Cars—passenger, 11 ; combination, 6 ; baggage, mail, and express, 3 ; freight (box, 242 ; flat, 408), 650 ; caboose, 10 ; logging, 46 ; other, 27—total cars, 753. Also 1 ferry-boat and 1 tug-boat.

Operations, year ending June 30, 1895.—Train mileage—passenger, 341,435 ; freight, 328,750 ; other, 187,397—total, 857,582 miles. Passengers carried, 140,252 ; carried one mile, 3,075,064 ; average mile rate, 2.984 cents.

EARNINGS.	1894-95	1893-94	EXPENSES.	1894-95	1893-94
Passenger	$91,751 41	$87,147 42	Transportation	$221,277 29	$231,776 10
Freight	413,586 21	363,221 44	Maintenance Way, etc.	94,544 34	130,574 72
Mail	16,533 55	16,557 36	Maintenance Equipment	46,381 89	55,505 41
Miscellaneous	16,497 51	19,852 49	General and Taxes	73,217 14	83,146 37
Totals	$538,368 68	$486,778 71	Totals	$435,420 66	$501,002 60
Totals per Mile	1,314 82	1,727 27	Totals per Mile	1,548 65	1,777 74

Net earnings, 1894-95 (19.13 p. c.), $102,948.02. Add receiver's balance (*less* receivership expenses, July, 1894, and recording mtge.), $10,598.28 ; amount received from bondholders' committee to date, $183,620.28—total, $297,166.58. Payments : Interest on bonds, $30,950 ; betterments, $190,615.12—total, $221,565.12. Balance to credit of improvement account, $75,601.46.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$6,518,000 00	Preferred Stock (auth., $3,200,000)	$3,099,200 00
First Mtge. 5s in Treasury	262,000 00	Common Stock (auth., $2,500,000)	2,180,800 00
Materials and Fuel on Hand	14,185 64	Funded Debt (see below)	1,500,000 00
Bills Receivable	5,210 00	Balance to Credit Improvement Account	75,601 46
Current Accounts, etc.	47,255 67	Pay Rolls for June, 1895	22,256 53
Cash at Banker's	67,677 57	Sundry Accounts Payable	36,470 89
Total Assets	$6,914,328 88	Total Liabilities	$6,914,328 88

Funded debt consists of 1st mtge. 5 p. c. $1,000 gold bonds, dated Jan. 1, 1895, due 1950, interest payable Jan. and July at the office of the trustee, the Mercantile Trust Co., New York, N. Y. These bonds are secured by mtge. or deed of trust on all the works, property, rights, and franchises lying east of its present western terminus, which is in the City of Danville, Va., and covers the following mileage: Main line, 203.46 m.; James River Div., 51 m.; Hitchcock's Mill branch, 8.33 m.; Buffalo Springs branch, 3.89 m.—total, 266.68 miles.

Annual meeting, 3d Tuesday in Nov., at Norfolk, Va., or such other place as the directors may from time to time fix upon. Registrar of stock, the *Secretary.* Stock must be owned 15 days to entitle holder to vote.

Directors.—J. W. Carter, A. Gerst, J. F. Rison, Danville, Va.; J. T. Griffin, Norfolk County, Va.; M. Lehman, New York, N. Y.; N. C. Lewis, Lawrenceville, Va.; W. B. Lewis, Milton, N. C.; B. Newgass, London, Eng.; J. W. Perry, Norfolk, Va.

B. NEWGASS, *President*.....Norfolk, Va.
C. D. Owens, *Vice-President and General Manager*..... " "
Sec. & Treas.—A. Tredwell .....Norfolk, Va. | *Auditor*—W. B. Hatcher .....Norfolk, Va.
PRINCIPAL OFFICE AND ADDRESS. .....Norfolk, Va.

CAPE FEAR AND YADKIN VALLEY RAILWAY COMPANY.

Main Line of Road.—Wilmington, N. C., to Mt. Airy, N. C.....248.28 miles.
Bennettsville Branch: South Carolina State Line to Fayetteville, N. C.46.75 m.
Factory Branch: Climax, N. C., to Ramseur, N. C.....18.74 m.
Madison Branch: Stokesdale, N. C., to Madison, N. C.....11.39 m.
Granite Branch: Mt. Airy, N. C., to Flat Rock Quarry, N. C..... 2.02 m.
Furnace Branch: Greensboro', N. C., to Iron and Steel Furnace..... 1.00 m.— 79.90 "
Aldrich Quarry Branch: Sanford, N. C., to Aldrich Quarry..... 0.94 "
Leased: *South Carolina Pacific Ry.:* No. Carol. State Line to Bennettsville, S. C. 10.50 "

Total length of all lines operated, June 30, 1895.....339.62 miles.
Sidings (owned), 27.40 miles. Gauge, 4 ft. 9 in. Rail—iron, 50; steel (owned, 319.38 m), 56 and 60 lbs.

History.—Reorganization, April 3, 1879, of the Western Railroad Co. of North Carolina. (See MANUAL for 1891.) In Dec., 1893, the coups. of the 1st mtge. bonds of this company were purchased by the Farmers' Loan and Trust Co., acting as agents. On March 31, 1894, the road and property were placed in the hands of a receiver, on the application of holders of a large amount of the bonds, and proceedings in foreclosure instituted. Default was made June 1, 1894, on 1st mtge. coupons then due. Committees representing respectively the 1st mtge. bondholders and the 1st mtge., Series "A," bondholders have been appointed. Each committee has submitted a plan of reorganization, but no definite action has as yet been taken on either plan.

Rolling Stock, June 30, 1895.—Locomotives, 26. Cars—passenger, 15; baggage, etc., 6; freight (box, 298; stock, 20; flat, 261), 579; caboose, 11; other, 8—total, 619; of this equipment, 4 locomotives, 100 box, 10 stock, 100 flat, 10 caboose, and 1 other car are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 220,408; freight, 252,558; mixed, 60,121; other, 100,349—total, 633,436 miles. Passengers carried, 121,597; carried one mile, 5,849,680; average mile rate, 1.623 cents. Tons freight moved, 278,785; moved one mile, 25,275,650; average ton-mile rate, 1.367 cents.

Earnings.—Passenger	$95,676 92	**Expenses.**—Transportation	$194,514 17
Freight	345,638 62	Motive Power and Cars	43,649 38
Mail and Express	35,582 16	Maintenance Way and Buildings	130,064 90
Miscellaneous	3,988 82	General	35,235 01
Total ($1,423.66 per mile)	$480,886 52	Total ($1,191.49 per mile)	$403,463.46

Net earnings (16.10 p. c.), $77,423.06; other receipts, $1,398.04—total income, $78,821.10. Paid rents, $6,276; taxes, $17,949.77—total, $24,225.77. Surplus, $54,595.33; surplus forward, $11,336.90—total, $65,932.23.

Capital stock, bonded debt, gross and net revenues, etc., for nine years, ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1887..	798,925	2,250,000	3,333,685	187.10	236,066	124,481	111,585	45,000	1,797	46,797	+ 64,788
1888..	810,351	2,250,000	3,346,880	225.10	291,590	148,816	142,774	90,000	1,276	91,276	+ 51,498
1889..	1,220,191	2,234,000	4,893,087	245.00	367,130	194,219	172,911	114,360	6,276	120,636	+ 52,275
1890..	1,374,402	3,054,000	4,697,446	338.05	456,618	260,046	196,572	158,640	6,276	164,916	+ 31,656
1891..	1,972,643	4,907,700	7,239,955	337.68	589,830	362,284	227,546	183,240	6,276	189,516	+ 38,030
1892..	1,960,400	4,922,700	7,266,810	338.68	550,552	371,912	178,640	183,240	6,276	189,516	— 10,876
1893..	1,972,900	4,922,700	7,281,343	338.68	549,355	371,473	177,882	183,240	6,636	189,876	— 11,994
1894..	1,972,900	4,922,700	7,293,943	338.68	478,427	372,260	106,167	91,620	6,276	97,896	+ 8,271
1895..	1,972,900	4,922,700	7,314,635	339.62	480,887	421,413	59,474	.....	*4,879	4,879	+ 54,595

* Net.

General Balance Sheet, June 30, 1895.

Cost of Road	$6,812,996 79	Capital Stock (auth., $3,000,000; par, $100)	$1,972,900 00
Cost of Rolling Stock	497,056 84	Funded Debt Outstanding (see below)	4,922,700 00
Other Permanent Investments	4,580 61	Current Liabilities	442,403 68
Materials and Fuel on Hand	11,426 82	Profit and Loss	65,932 23
Cash and Current Assets	77,874 85		
Total Assets	$7,403,935 91	Total Liabilities	$7,403,935 91

Funded debt (total, $4,922,700; annual interest charge—fixed, $183,240; contingent, $112,122) consisted, June 30, 1895, of—

1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series A), dated June 1, 1886, int. June and Dec.	$1,500,000
1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series B), dated June 1, 1886, int. June and Dec.	734,000
1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds (Series C), dated June 1, 1886, int. June and Dec.	820,000
Con. mtge. 6 p. c. 30-yr. $1,000 coup. or reg. gold bonds, due Oct. 1, 1919, int. April and Oct., if earned.	1,868,700

Series A bonds are a first lien on the road from Greensboro' to the South Carolina State Line, 150 m.; and a 2d lien, in common with Series C bonds, from Greensboro' to Mt. Airy, 73.4 m., and in common with Series B bonds, from Fayetteville to Wilmington, 82 miles.

Series B are a 1st lien on the road from Greensboro' to Mt. Airy. 73.4 m.; and a 2d lien, in common with Series C bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Fayettville to Wilmington.

Series C bonds are a 1st lien on the road from Fayetteville to Wilmington, 82 m.; and a 2d lien, in common with series B bonds, from Greensboro' to the South Carolina State Line, and, in common with Series A bonds, from Greensboro' to Mt. Airy.

The aggregate amount of the above-described three series of bonds is $3,054,000, or $10,000 per mile of line.

The consol. mtge. bonds are secured on all lines owned (329.12 m.), subject to the lien of the 1sts, and, with the latter, average $15,000 per mile.

The North State Improvement Co., which owns the railroad, holds the entire amount of consols outstanding, and it is understood that no part of the interest on these bonds is to be paid till the earnings are sufficient to pay the entire amount. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 1st Thursday of Oct., at Fayetteville, N. C.; books close 30 days in advance.

SOUTH CAROLINA PACIFIC RY.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; sidings, 1.41 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased Jan. 8, 1885, to Cape Fear and Yadkin Valley Ry. Co., for 30 years from date of completion; rental, interest on bonds. Capital stock, $100,000; funded debt, $104,600 1st mtge. 6 p. c. 30-yr. cy. bonds, due Oct. 1, 1914, interest April and Oct., 1st coup. payable April 1, 1886; total stock and bonds, representing cost of road, $204,600. Interest payable at Bennettsville, S. C., or at Fourth National Bank, New York, N. Y. W. A. Lash, *Pres.*, Greensboro', N. C.; C. S. McCall, *Sec.*, Bennettsville, S. C.

Board of Directors, C. F. & Y. V. Ry. Co., as constituted Feb. 1, 1896.

K. M. Murchison..New York, N. Y.	W. A. Lash ....Walnut Cove, N. C.	Robert T. Gray.....Raleigh, N. C.
Chas. P. Stokes.....Richmond, Va.	J. T. Morehead..Leakesville, "	G. W. Williams..Wilmington, "
J. E. Gilmer..... ..Winston, N. C.	R. Percy Gray...Greensboro', "	E. J. Lilly.....Fayetteville, "
W. H. Moore....Mount Airy, "	D. W. C. Benbow. " "	

John Gill, *Receiver*.....Baltimore, Md.
W. A. Lash, *President*.....Walnut Cove, N. C.

Treasurer—G. E. Ijams.....Fayetteville, N. C.	*General Manager*—J. W. Fry.....Greensboro', N. C.
Sec. (pro. tem.)—R. W. Fischer. .... " "	*Auditor*—R. W. Bidgood.....Fayetteville, "

Principal Office and Address.. .....Fayetteville, N. C.

FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

Main Lines of Road:

Western Division: Jacksonville to Chattahoochee River, Fla.....209.06 m.
Northern Division: Columbia, S. C., to Jacksonville, Fla.....273.98 m.
Southern Division: Fernandina to Cedar Keys, Fla.....155.70 m.
Tampa Division: Waldo to Tampa, Fla.....155.44 m.
Orlando Division: Wildwood to Lake Charm, Fla..... 70.16 m.—864.34 miles.

Branches as follows:

Drifton to Monticello ..... 4.38 m.	Turkey Creek to Whitehall, 5.10 m.		
Tallahassee to St. Mark's.....20.35 m.	Summerfield to Lake Weir, Fla..... 7.59 m.		
Junction to Sumterville.... ... 2.07 m.	Various Spurs..... 2.84 m.		
Junction to Silver Spring..... 1.90 m.	Total branches.....	76.41	"
Archer to Eagle Mine and Spurs.32.18 m.			
Trackage: *Southern Ry.:* Cayce Junction to Columbia, S. C.....		3.50	"

Total length of all lines owned and operated June 30, 1895..... 944.25 miles.
Average mileage operated during fiscal year..... 944.25 "
Sidings, 74.25 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (886.47 m.), 56 and 70 lbs.

History.—Organized early in 1889 as successor to the Florida Railway and Navigation Company, whose property was sold under foreclosure in April, May, and July, 1888; possession assumed by the F. C. & P. Ry. Co. May 1, 1891 (see Manual for 1889). On its organization the capitalization of this company was as follows: $1,582,000 1st preferred cumula-

tive 5 p. c. stock; $4,500,000 2d preferred non-cumulative stock; $20,000,000 common stock, and $3,000,000 1st mtge. 5 p. c. bonds.

The company's lines at that time extended from Fernandina to Cedar Keys, from Hart's Road to Jacksonville, from Jacksonville to the Chattahoochee River, with branches to Monticello and St. Marks, from Waldo south to Plant City, with a branch from Wildwood to Tavares, and from Panasofkee Lake to Sumterville, having a total length of about 574 miles, all in the State of Florida, and all of which, with terminals, equipment, and other properties, is covered by the 1st mtge. for $3,000,000 above referred to.

To provide the means necessary for certain extensions to its main line, the company, on Jan. 2, 1890, executed a first extension mtge. of $500,000 to the Atlantic Trust Company of New York; limited to $5,226 per mile of completed extensions built or purchased, such bonds only be issued by the trustee, with the consent of 70 p. c. of the 1st preferred stock and a majority of the 2d preferred and common stock of the company. Subsequent to the making of this extension mtge., it was considered proper to give it the additional security of a 2d mtge., subject only to the existing 1st mtge. of $3,000,000 on the main line of 574 m., and a duly authorized mtge. giving it this effect was made to the Atlantic Trust Company of New York, on June 1, 1891.

There have been constructed and acquired under this extension mtge. the following lines: May 1, 1890, Plant City to Tampa, 22.50 m.; May 1, 1891, Tavares to Orlando, 32 m.; Jan. 1, 1892, Archer to the Eagle and Early Bird, and other phosphate mines, 32.19 m.; May 1, 1892, Turkey Creek Station to the Alafia River, 5.09 m.; total, 91.78 miles.

The company acquired by building to Tampa, 67,000 acres of land, valued at $121,000, and it is entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. Of this latter land but 5,000 acres have yet been deeded by the State for the benefit of the company. (See further description below.)

At a meeting of stockholders, Sept. 15, 1892, action was taken to readjust the company's liabilities by authorizing the execution of a mtge. on its property to secure a series of consolidated 5 p. c. gold bonds, to be issued at a rate not exceeding $10,000 per mile of completed road, for the purpose of retiring the 1st preferred stock, the redemption of $3,428,000 of outstanding bonds, and for the construction and acquisition of other roads, branches, and extensions. Similar action was taken for the retiring of the then existing issue of $4,500,000 non-cumulative 5 p. c. 2d preferred stock in exchange for an equal amount of cumulative 4 p. c. preferred stock to be issued in lieu thereof.

On or about Feb. 1, 1893, $1,800,000 bonds were issued under the terms of this consolidated mtge. to build the Savannah extension. Subsequently $1,582,000 were issued in exchange, dollar for dollar, for 1st preferred stock, and $698,000 for the acquirement of other railroad property, of which $179,000 were used for the purchase of rails, $239,000 for the purchase of equipment, $203,000 for the purchase of the entire capital stock of the South Bound RR. Co., $65,000 for the purchase of the East Florida and Atlantic RR., comprising the Orlando and Winter Park RR., and the Osceola and Lake Jesup RR., and $12,000 for the purchase of the Fernandina and Amelia Beach RR.

During the past fiscal year the remaining $292,000 of these bonds were issued for the acquirement of additional railroad property; total issued and outstanding, June 30, 1895, $4,372,000, leaving $3,428,000, set aside to retire the prior lien bonds.

In May, 1894, the company, in pursuance of the plan for the readjustment of its liabilities, issued $4,500,000 new cumulative 4 p. c. preferred stock in exchange for the $4,500,000 non-cumulative 5 p. c. 2d preferred stock previously outstanding.

In the MANUAL for 1895 on p. 167 was given a statement showing the progress of construction on this road from 1883 to 1894, inclusive. The total mileage on Dec. 31, 1894, as therein shown, was 933.18 miles. Added during the past year: Summerfield to Lake Weir, Fla., 7.59 m.; Cayce Junct. to Columbia, S. C. (trackage), 3.5 m.; *less* sundry corrections in mileage, 0.02 m., making total mileage operated Dec. 31, 1895, 944.25 miles.

Rolling Stock, June 30, 1895.—Locomotives, 71. Cars—passenger, 59; baggage, mail, and express, 41; freight (box, 1,238; flat, 603; stock, 14; caboose, 28), 1,883; other, 72—

total cars, 2,055. Of the foregoing, 17 passenger, 775 box, and 80 flat cars are held under car trusts.

Operations, year ending June 30, 1895.—Train mileage—passenger, 1,091,176; freight, 649,194; mixed, 333,516; other, 232,130—total, 2,306,016 miles. Passengers carried, 411,152; carried one mile, 26,187,151; average mile rate, 2.441 cents. Tons freight moved, 882,484; moved one mile, 103,352,155; average ton-mile rate, 1.334 cents.

Earnings.—Passenger	$639,111 78	**Expenses.**—Transportation	$919,295 76
Freight	1,378,954 03	Motive Power and Cars	208,838 07
Mail and Express	139,948 61	Maintenance Way and B'ldings	407,549 55
Miscellaneous	114,133 11	General	154,633 68
Total ($2,406.30 per mile)	$2,272,147 53	Total ($1,790.12 per mile)	$1,690,317 06

Net earnings (25.61 p. c.), $581,830.47. Payments: Interest on bonds (1st mtge., $150,000; 1st mtge. land grants, $21,150; 1st consols, $207,481.73: South Bound RR. 1sts, $101,650), $480,281.73; taxes, $97,571.31—total, $577,853.04. Surplus for year, $3,977.43; surplus forward, $795,698.59—total, $799,676.02.

Capital stock, bonded debt, gross and net revenues, etc., for six years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890..	26,082,000	3,118,000	Not re-	595.88	1,171,370	*993,358	178,012	152,950	.....	152,950	25,062
1891..	26,082,000	3,275,000	ported.	628.38	1,341,879	1,071,669	270,210	155,726	.....	155,726	114,484
1892..	26,082,000	3,428,000	30,153,994	660.29	1,645,655	1,158,668	486,987	163,725	.....	163,715	323,272
1893..	24,500,000	6,810,000	31,296,354	665.61	1,655,721	1,198,935	456,786	232,563	†29,109	261,672	195,114
1894..	24,500,000	7,471,000	33,301,479	936.68	2,105,758	1,521,195	584,563	420,498	7,355	427,853	156,710
1895..	24,500,000	7,795,000	33,460,742	944.25	2,272,147	1,787,888	484,259	480,282	.....	480,282	3,977

* Includes interest on extension bonds. † Net.

General Balance Sheet, June 30, 1895.

Cost of Road, etc.	$31,019,119 25	Common Stock paid in (par, $100)	$20,000,000 00
Materials and Fuel on Hand	24,002 84	Preferred Stock Paid in (par, $100)	4,500,000 00
Purchase T., O. & A. RR.	116,024 47	Funded Debt Outstanding	7,795,000 00
South Bound RR.	318,872 56	Bills Payable	292,938 54
Savannah Extension	2,006,725 27	Current Accounts	359,471 29
Bills Receivable	18,744 16	Car Trust Notes	213,037 78
Other Items	40,732 22	Other Items	107,071 32
Current Accounts	145,774 89	Profit and Loss	799,676 02
Cash on Hand	377,199 29		
Total Assets	$34,067,194 95	Total Liabilities	$34,067,194 95

The $4,500,000 4 p. c. cumulative preferred stock was issued in exchange, at par, for the 2d non-cumulative preferred 5 p. c. stock. It has preference as to principal and is exchangeable for bonds issued under any subsequent 4 p. c. mtge.

The *funded debt* outstanding, June 30, 1895, consisted of—

1st mtge. main line 5 p. c. 30-yr. $1,000 coup. gold bonds, due July 1, 1918, interest Jan. and July $3,000,000
1st mtge. land grant extension 5 p. c. 40-yr. $1,000 coup. gold bonds, due Jan. 1, 1930, interest Jan. and July. 423,000
1st consolidated mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due Jan. 1, 1943, interest Jan. and July 4,372,000

The *1st. mtge. main line bonds* constitute an issue of $3,000,000 (Nos. 1 to 3,000), secured by a mortgage dated July 12, 1888, to the Central Trust Co., New York, N. Y., trustee. They are coup. bonds, with privilege of registration, interest payable Jan. and July, at the New York Guaranty and Indemnity Co., New York, N. Y. These bonds are secured on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chattahoochee River, with branches to Monticello and St. Marks; from Waldo South to Plant City, with branch from Wildwood to Tavares; and from Panasoffkee Lake to Sumterville—a total distance of 573.5 miles.

The *1st mtge. land grant extension bonds* are secured by 1st mtge. on the following lines: Plant City to Tampa, 22.5; Tavares to Orlando, 32; Archer to the Eagle and Early Bird and other phosphate mines, 32.18; Turkey Creek Station to the Alafia River, 5.09—total, 91.77 m., and also by 2d mtge. on the lines covered by the 1st main line mtge. (see above). The company acquired by building to Tampa, 67,000 acres of land, valued at $121,000, and is entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. Of the latter grant only 5,000 acres have as yet been deeded. These lands are covered by this extension mortgage, and the proceeds of their sale is to be applied to the purchase, at the market price, and the cancellation of these bonds. These bonds are dated Jan. 1, 1890, mature Jan. 1, 1930, interest Jan. and July, at the Guaranty Trust Co. of New York; authorized, $500,000; issued $468,000, of which $45,000 have been redeemed with the proceeds of land sales, leaving outstanding $423,000. The $32,000 balance of authorized amount will not be issued. Trustee, Atlantic Trust Co., New York.

The *1st consol. mtge. bonds* are authorized at a rate not exceeding $10,000 per mile of completed road, for the purpose of retiring the 1st preferred stock ($1,582,000); the redemption of $3,423,000 prior bonds, and for the construction and acquisition of other roads, branches, and extensions. Authorized issue, $7,800,000. They are secured by 1st mtge. on the line from Hart's Road to Savannah, Ga., 113.32 miles, and by 2d mtge. on all other lines. They are $1,000 each, in coup. form, with privilege of registration, interest payable at the office of the trustee, the Guaranty Trust Co. of New York, New York, N. Y.

Annual meeting, 1st Thursday in March, at Jacksonville, Fla.; books close 15 days in advance. Registrar of stock, American Exchange National Bank, New York City. Dividends payable at Guaranty Trust Co. of New York; none paid to date.

SOUTH BOUND RAILROAD. –Savannah, Ga., to Columbia, S. C., 142 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered in South Carolina, Dec. 27, 1887, and in Georgia, Oct. 27, 1888. Road completed in Sept., 1891, and leased, in July, 1892, for 99 years from Oct. 1, 1893, to the Florida Central and Peninsular RR. Co., which subsequently purchased the entire capital stock of this company (see statement of F. C. & P. RR. Co.). *Financial Statement.*—Capital stock (auth., $2,100,000) outstanding, $2,083,000; funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due April 1, 1941, interest April and Oct.; auth., $2,250,000; outstanding, $2,033,000. Bonds are coupon, with privilege of registration of principal. Interest payable in Baltimore, Md., and Savannah, Ga. The rate of interest on these bonds was formerly 6 p. c., but was reduced to 5 p. c. under terms of lease to the Florida Central and Peninsular RR. Co. Trustee, Mercantile Trust and Deposit Co., of Baltimore, Md. H. R. DUVAL, *Pres.*; J. E. Tucker, *Vice-Pres.*, Savannah, Ga. GENERAL OFFICE, Savannah, Ga.

Board of Directors, Florida Central and Peninsular RR. Co., elected March 5, 1896.

W. Bayard Cutting, New York, N.Y.	Dennistoun Wood, New York, N.Y.	Wayne MacVeagh, Philadelphia, Pa.
R. Fulton Cutting, " "	H. R. Duval, " "	D. E. Maxwell, Jacksonville, Fla.
L. K. Wilmerding, " "	E. R. Hoadley, " "	Jno. A. Henderson, Tallahassee, Fla.
Adolph Engler, " "	Wm. E. Bond, " "	

H. R. DUVAL, *President*.....32 Liberty Street, New York, N. Y.

John A. Henderson, *Vice-President*.....Tallahassee, Fla.

Treasurer—W. N. Thompson.....Jacksonville, Fla. | *Gen. Man. & Pur. Agt.*—D.E. Maxwell.Jacksonville, Fla.
Sec. & Tr. Agt.—E. R. Hoadley.....New York, N. Y. | *Auditor*—T. W. Roby ..... " "

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

Transfer Office ..... 32 Liberty Street, New York, N. Y.

GEORGIA AND ALABAMA RAILWAY.

(*For map of this line, see page* 189.)

Main Line of Road: Montgomery, Ala., to Lyons, Ga..... 265 m.
Owned: *Abbeville & Waycross RR.:* Abbeville, Ga., to Fitzgerald, Ga.. 23 m.—288 miles.
Leased: *Central of Georgia Ry.:* Lyons, Ga., to Meldrim, Ga..... 58 "
Trackage: *Central of Ga. Ry.:* Meldrim, Ga., to Savannah, Ga..... 17 "

Total length of lines operated, April 1, 1896..... 363 miles.
Sidings, etc., 37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, and 63½ lbs.

History.—Chartered July, 1895, as successor to the Savannah, Americus and Montgomery Ry. Co., whose property was sold under foreclosure on May 17, 1895 (see MANUAL for 1895). The old S. A. & M. Ry., Montgomery, Ala., to Lyons, Ga., 265 m., and its leased line, the Albany, Florida and Northern Ry., Cordele to Albany, Ga., 35 m., were operated under one management, and operations were merged until Aug. 15, 1895, when the G. & A. Ry. succeeded to the properties and franchises of the S. A. & M. Ry. Co. The A. F. & N. Ry. was reorganized as the Albany and Northern Ry. Co. (see GENERAL INDEX), was separated from the system, and is now operated independently. The Lyons Division of the Central of Georgia Ry., from Lyons to Meldrim, 58 m., is leased to the Georgia and Alabama Ry. for 101 years, from April 1, 1896, with the right of perpetual renewal on the same terms; annual rental, $43,500. The Georgia and Alabama Ry. has deposited with the Guaranty Trust Co. of New York, as security for the lease, $100,000 of its 1st mtge. preference bonds. The Georgia and Alabama Ry. uses the main line of the Central Ry. from Meldrim to Savannah, 17 m., under a trackage agreement, at an annual rental of $8,000, and agrees to pay its proportion of the cost of maintaining the said 17 m. on a wheelage basis. This *trackage* contract is terminable by either party after twelve months' notice.

The Georgia and Alabama Ry. owns, in the business portion and suburbs of Montgomery, valuable terminal property, aggregating about 60 acres. This property is free of mortgage or other encumbrance save the 1st mtge. securing the G. & A. preference and consolidated bonds.

The Georgia and Alabama Ry., in Jan., 1896, purchased the entire amount of bonds and stock of the Abbeville and Waycross RR., from Abbeville, Ga., to Lulaville, Ga., 18.5 m., and in Feb., 1896, extended it 4.5 m. further, to Fitzgerald, Ga., the seat of the Soldiers' Colony, which had a population, April, 1896, of about 8,000. The Abbeville and Waycross RR. is, however, operated as a separate property.

Rolling Stock, May 1, 1896.—Locomotives, 32. Cars—passenger, 20; private, 1; baggage, etc., 6; freight (box, 600; flat, 700; stock, 5; caboose, 14), 1,319—total cars, 1,346; also 1 snow plow and 1 steam shovel.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 583,089; freight 3,603,550—total, 4,186,639 miles. Passengers carried, 142,543; carried one mile, 3,267,153 average mile rate, 2.61 cents. Tons freight moved, 368,016; moved one mile, 25,963,823 average ton-mile rate, 1.37 cents. Earnings—passenger, $85 046.12; freight, $356,251.42 mail and express, $18,516.76; other, $35,602.36—total, $495,416.66. Operating expenses—transportation, $164,486.48; motive power and cars, $57,215.61; maintenance of way, etc. $120,607.42; general, $71,086.31—total, $413,395.82. Net earnings, $82,020.84. Operating expenses include taxes, betterments, and permanent improvements to the property by th receivers.

Supplementary Statement, six months ending March 1, 1896 (Montgomery to Lyons, 26 miles). Gross earnings, $303,936. Operating expenses and taxes, $192,226. Net earnings $111,710. Interest charges (1st mtge. preference bonds, $36,000; 1st mtge. consols., $57,600) $93,600. Surplus, $18,110; deduct rentals, etc., $5,200, surplus over all interest charges rentals, etc., $12,910.

Financial Statement, Jan. 1, 1896.—Capital stock—common (auth., $15,000 p. m.) $3,975,000; preferred (auth., $10,000 p. m.), $2,650,000—total, $6,625,000. Funded deb outstanding consists of $1,440,000 1st mtge. 5 p. c. 50-yr. $1,000 coup. and reg. preferenc bonds, dated Oct. 1, 1895, interest April and Oct., and $2,304,000 1st mtge. 5 p. c. 50-yr consol. bonds, dated Oct. 1, 1895, interest Jan. and July—total stock and bonds, $10,369,000

The 1st mtge. preference bonds are authorized at the rate of $6,500 p. m., but limited i issue to $4,000,000. The 1st consols are authorized at the rate of $9,000 p. m. in addition t a sufficient amount to redeem the preference bonds, but limited to $6,000,000, exclusive o these reserved to retire the preference bonds.

This company assumed the old car trust obligations of the S., A. & M. Ry., amounting to about $460,000, which amount, however, includes interest for the coming seven years which has been added to the principal of the car trust notes. These notes mature in equa monthly installments from 1896 to 1903.

Annual meeting, 2d Wednesday in Nov. Trustee of bonds, Baltimore Trust and Guarantee Co., Baltimore, Md. Preferred stock is entitled to 6 p. c. non-cumulative dividends The entire capital stock, common and preferred, is deposited for 5 years, from July 1, 1895 under a voting trust agreement, with the Maryland Trust Co., agent for the seven trustees Wm. F. Cochran, C. Sidney Shepard, Ernst Thalmann, New York, N. Y.; J. Willcox Brown J. Wm. Middendorf, R. C. Davidson, Baltimore, Md., and John Skelton Williams, Richmond Va. The Maryland Trust Co. is transfer agent for the company and for the voting trustees and the Baltimore Trust and Guarantee Co. is registrar. Interest on bonds is payable a Continental Trust Co., New York, N. Y.

Board of Directors, Georgia and Alabama Ry. Co., elected July 29, 1895.

Wm. F. Cochran.....Yonkers, N. Y.	John Flannery.....Savannah, Ga.	Wm. H. Macfarland..Americus, Ga
C. Sidney Shepard..N. Haven, N. Y.	W. W. Mackall ..... " "	James D. Stetson ..... Macon, Ga
J. Willcox Brown...Baltimore, Md.	John K. Garnett ..... " "	S. A. Carter.....Columbus, Ga
J. Wm. Middendorf, " "	Cecil Gabbett.....Americus, Ga.	John Skelton Williams, Richm'd, Va
R. B. Sperry..... " "	J. W. Sheffield..... " "	Ernst Thalmann...New York, N. Y

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.
Cecil Gabbett, *Vice-President and General Manager*.....Americus, Ga.

Treasurer—J. Willcox Brown ....Baltimore, Md. | *Secretary*—W. W. Mackall.....Savannah, Ga
Auditor—W. H. Macfarland .....Americus, Ga. | *Gen. Fgt. & Pass. Agt.*—A. Pope .....Americus, Ga
Gen. Counsel—Charlton, Mackall & Anderson.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS .....Americus, Ga.

JACKSONVILLE, TAMPA AND KEY WEST RAILWAY COMPANY.

Main Line of Road.—Jacksonville, Fla., to Sanford, Fla.....125.00 m.
Sanford and Lake Eustis Division: Sanford to Tavares, Fla..... 30.00 m.
De Land Branch: Beresford to De Land, Fla..... ..... 4.99 m.
Indian River Division: Enterprise Junc. to Titusville, Fla..... 41.00 m.—200.99 miles
Sidings, etc., 30.44 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 to 60 lbs.

History.—Originally formed by the consolidation, April 4, 1886, of the Jacksonville Tampa and Key West Ry. Co. (chartered in 1879; road from Jacksonville to Palatka, 56 miles


MAP OF THE
GEORGIA & ALABAMA
RAILWAY
AND CONNECTIONS.
CHICAGO
NEW YORK
Philadelphia
Pittsburg
CINCINNATI
Louisville
ST. LOUIS
Kansas City
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
AUGUSTA
COLUMBIA
SOUTH CAROLINA
CHARLESTON
SAVANNAH
Brunswick
Jacksonville
NEW ORLEANS
Mobile
GULF OF MEXICO
ATLANTIC OCEAN
Norfolk
RICHMOND
WASHINGTON
WILMINGTON
Knoxville
CHATTANOOGA
ALABAMA RY.
FITZGERALD
ALBANY
MACON
COLUMBUS
Pittsburg
HARRISBURG
BALTIMORE
PHILADELPHIA
NEW YORK
Brooklyn
Atlantic City
Cape May
Cape Charles
Portsmouth
Suffolk
Petersburg
Lynchburg
Roanoke
Bristol
Kingsport
Morristown
Asheville
Salisbury
Greensboro
Rocky Mount
Goldsboro
Fayetteville
Morehead Cy.
Pembroke
Marion
Florence
Sumter
Darlington
Bennettsville
Chester
Greenville
Spartanburg
Walhalla
Toccoa
Tallulah Falls
Blue Ridge
Dalton
Cleveland
Murphy
Shelbyville
Pikeville
Harriman Jc.
Bon Air
Lebanon
Burgin
Junction Cy.
Livingston
Norton
Pocahontas
Kenova
Ashland
Portsmouth
Parkersburg
Grafton
Cumberland
Wheeling
Altoona
Williamsport
Emporium
Oil City
Akron
Tiffin
Defiance
Fort Wayne
Lima
Mansfield
Alliance
Delaware
Springfield
Dayton
Richmond
Cambridge
Marietta
Chillicothe
Hamden Jc.
Point Pleasant
Ohio R.
Columbus
Newark
Steubenville
Zanesville
Logansport
Union City
New Castle
Indianapolis
Danville
Lafayette
Peoria
Bloomington
Galesburg
Streator
Ottumwa
Burlington
Ft. Madison
Quincy
Jacksonville
Decatur
Springfield
Chillicothe
St. Joseph
Louisiana
Missouri R.
Alton
Centralia
Vandalia
Mt. Carmel
Mt. Vernon
Duquoin
Lamar
Cuba
Bismarck
Salem
Springfield
Monett
Toplar Bluff
Rogers
Fayetteville
Hoxie
Newport
Bald Knob
Russell
Wynne
Brinkley
Helena
Lula
Vine Bluff
Gurdon
Clarksdale
Rison
Camden
Arkansas City
Warren
Greenville
El Dorado
Glen Allen
Rolling Fork
Rayville
Monroe
Vicksburg
Jackson
Meridian
Harriston
Vidalia
Alexandria
Natchez
Woodville
Chenevville
Magnolia
Clinton
Baton Rouge
Graud Coteaus
Covington
Mobile
Biloxi
Pascagoula
Milton
Marianna
Bainbridge
Thomasville
Chattahoochee
Quincy
Tallahassee
Gainesville
Ocala
Palatka
Live Oak
St. Marks
Apalachicola
Drifton
Jasper
Callahan
Fernandina
Baldwin
St. Augustine
Lake City
Valdosta
Du Pont
Tifton
Willacoochee
Jesup
Everett
Waycross
Fulton
Douglas
Quitman
Thomasville
Bainbridge
Albany
Dawson
Smithville
Ozara
Ft. Gaines
Columbus
Eufaula
Troy
Union Springs
Enterprise
Marion Jc.
Maplesville
York
Akron
Tuscaloosa
Bessemer
Birmingham Jc.
Talladega
Sylacauga
Anniston
Calhoun Falls
Elberton
Athens
Lexington
Washington
Greenwood
Gainesville
Hartwell
Lula
Seneca
Clinton
Cornelia
Kingston
Rome
Cartersville
Marietta
Chattanooga
Tullahoma
Decatur
Huntsville
Tuscumbia
Florence
Corinth
Holly Springs
Potatoe
Tupelo
Huntington
Grenada
Aberdeen
Jasper
Attalla
Gadsden
Stevenson
Inman
Middleton
Columbia
Lexington
Paris
Mayfield
Paducah
Cairo
Charleston
Sikeston
Cape Girardeau
Farmington
Belmont
Hickman
Columbus
Dyersburg
Humboldt
Jonesboro
Jackson
Lexington
Huntingdon
Parsons
Decatur
Sparta
Crossville
Knoxville
Jellico
Clinton
Harriman

opened March 6, 1884) and the Palatka and Indian River RR. Co. (chartered in 1881; road from Palatka to Sanford, 70 miles; opened in Feb., 1886). On May 1, 1890, the Atlantic Coast, St. John's and Indian River Ry. Co. (Enterprise to Titusville, Fla., 41 miles) and the Sanford and Lake Eustis RR. Co. (Sanford to Tavares, Fla., 30 miles) were consolidated with the above-named J., T. & K. W. Ry. Co., forming the existing corporation. The De Land and St. John's River RR. (De Land Junc. to De Land, Fla., 4 miles), was purchased and merged in the summer of 1890. This company has a land grant of about 1,500,000 acres. The holders of the consolidated mtge. bonds, pledged as collateral for the notes of the company having presented the coupons for payment and default having been made, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee of the consolidated mtge., began, in July, 1892, a suit for the foreclosure of this mtge., in which suit a receiver was appointed April 8, 1893. Interest due Jan. 1, 1895, on 1st mtge. 6s of Jan. 1, 1914, was paid in June, 1895. Default was made in Sept., 1895, in payment of interest on A. C., St. J. & I. R. Ry. 1st 6s of 1905 and S. & L. E. Ry. 1st 6s of 1916. Sale of the road under foreclosure of the consolidated mtge. of 1890 has been ordered.

This company obtained control of the Florida Southern RR. on Jan. 1, 1889, and issued a collateral trust loan for $2,905,000 on that company's stock and bonds, the loan bearing 3 p. c. interest till 1890, 4 p. c. till 1894, and 4½ p. c. for the remaining five years. Default was made on payment of interest on the Florida Southern collateral trust loan (Series A and B), due Feb. and Aug., 1894, and the collateral was sold by the trustee on Feb. 28, 1895. The Florida Southern is now operated in the Plant system. (See GENERAL INDEX.)

Rolling Stock, June 30, 1895.—Locomotives, 26. Cars—passenger, 21; baggage, mail, and express, 13; freight (box, 368; stock, 4; flat, 84), 456; caboose, 7; other, 5—total, 502.

Operations for year ending June 30, 1895.—Train mileage—passenger, 193,389; freight, 102,590; mixed, 123,985—total, 419,964. Passengers carried, 94,579; carried one mile, 6,106,769; average mile rate, 2.74 cents. Tons freight moved, 205,522; moved one mile, 17,470,882; average ton-mile rate, 1.82 cents.

Earnings.—Passenger	$167,575 39	Expenses.—Transportation	$223,134 46
Freight	318,791 30	Motive Power and Cars	69,778 51
Mail and Express	64,154 21	Maintenance Way and Bldgs	96,878 79
Miscellaneous	5,892 08	General	49,491 71
Total ($2,768.36 per mile)	$556,412 98	Total ($2,185.60 per mile)	$439,283 47

Net earnings (21.05 p. c.), $117,129.51; add commissary receipts, $1,235; sale of steamer "Maggie," $500—total, $118,864.51. Payments: Interest on debt, $3,913.52; betterments, $14,953.12; taxes, $27,064—total, $45,930.64. Surplus, $72,933.87; surplus forward, $181,340.86—total, $254,274.73. During the year the following additional payments were made: Notes (Railroad Equipment Co., $3,685.20; Burnham, Williams & Co., $2,387.35), $6,072.55; equipment trust bonds retired (Series A, $7,000; Series B, $8,000), $15,000; coupon interest (J., T. & K. W. 1st mtge., July, 1894, and Jan., 1895, $93,960; A. C., St. J. & I. R. 1st mtge., Mar. and Sept., $21,600; S. & L. E. 1st mtge., Mar. and Sept., 1894, $14,280; equipment trust bonds: Series A, Oct., 1894, and April, 1895, $525; Series B, Nov., 1894, and May, 1895, $1,080), $131,445—total, $152,517.55.

Receiver's General Balance Sheet, June 30, 1895.—Receiver's certificates (auth., $215,000), $49,300; current accounts, $78,773.74; Mason Young, Receiver, J., T. & K. W. Ry. Co., $47,604.96; profit and loss, $254,274.73—total, $429,953.43. *Contra:* Steamer "Helen Denham," $655.30; materials and fuel, $38,754.79; J., T. & K. W. Ry. Co., $315,001.48; bills receivable, $6.49; current accounts, $18,159.14; cash, $57,376.23—total, $429,953.43.

Traffic statistics, gross and net earnings, etc., for five fiscal years ending June 30:

Years.	Miles Operated.	Passengers Carried.	Passenger Mileage.	Freight Moved.	Tonnage Mileage.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Available Revenue.	Interest on Bonds.	Surplus for Year.
	Miles.	*No.*	*Miles.*	*Tons.*	*Miles.*	$	$	$	$	$	$
1891	200	158,387	8,331,353	179,853	16,162,583	705,267	477,118	228,149	228,173	152,655	65,040
1892	200	139,853	8,602,827	214,000	19,753,297	781,824	440,114	341,709	.....	.....	.....
1893	200	135,972	8,760,029	235,424	21,678,066	845,634	569,811	275,823	277,145	280,370	*def.* 43,454
1894	200	111,131	6,888,231	270,280	26,765,956	778,758	519,971	258,787	266,099	.....	156,417
1895	201	94,579	6,106,769	205,522	17,470,882	556,413	466,347	90,066	91,301	.....	72,934

General Balance Sheet, June 30, 1893 (latest reported).

Cost of Road and Equipment	$5,552,745 74	Capital Stock (par, $100)	$3,010,000 00
Cost of Betterments	189,963 52	Funded Debt	7,718,000 00
Real Estate and Buildings	55,138 24	Bills Payable	1,875,594 37
Stocks and Bonds Owned	5,347,500 00	Current Accounts	217,549 35
Materials and Fuel on Hand	40,627 83	Unpaid Interest Coupons	53,100 00
Other Property and Assets	895,092 14	Land Sales	44,782 82
Current Accounts	129,192 51		
Cash on Hand	68,207 19		
Profit and Loss	640,559 37		
Total Assets	$12,919,026 54	Total Liabilities	$12,919,026 54

Funded debt, on June 30, 1895, consisted of the following:

Consol. mtge. 6 p. c. 50-yr. $1,000 coup. currency bonds, due March, 1940, int. payable March and Sept.	$4,000,000
Collat'l Tr., Series "A," 4 p. c. 10-yr. $100, $500, and $1,000 coup. bds., due Aug. 1, 1898, int. Feb. & July.	2,773,000
Collat'l Tr., Series "B," 4 p. c. 10-yr. $100, $500, and $1,000 coup. bds., due Aug. 1, 1898, int. Feb. & July.	900,000
Equip. Tr., Series "A," 6 p. c. $500 coup. bds., dated Oct. 1, 1888, due Oct. 1, 1895, int. April & Oct.	3,500
Equip. Tr., Series "B," 6 p. c. $500 coup. bds, dated Oct. 1, 1889, due $4,000 semi-an'ly, int. May & Nov.	12,000

Of the *consolidated mtge. bonds,* $2,216,000 are held by the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, for the retirement of an equal amount of prior liens. Following are the outstanding prior liens, against which the trustee holds an equal amount of consols:

1st mtge. 6 p. c. gold bonds, dated March 1, 1884, due Jan. 1, 1914, interest Jan. and July	$1,566,000
A. C., St. J. & I. R. Ry. 1st mtge. 6 p. c. gold bonds, dated Sept. 1, 1885, due Jan. 1, 1905, int. March & Sept.	360,000
S. & L. E. RR. 1st mtge. 6 p. c. 30-yr. gold bonds, due Sept. 1, 1916, interest March and Sept.	290,000

Of the remaining $1,784,000 bonds, $1,654,000 are held as collateral for bills payable.

Of the *collateral trust bonds* ($1,000 each, in coup. form), Series "A" is secured by the deposit with the American Loan and Trust Co. of Boston, of 1st mtge. bonds of the Florida Southern Ry., and Series "B" by the deposit of stock of the Florida Southern RR. and the St. John's and Lake Eustis Ry. Cos. Interest payable at the office of the American Loan and Trust Co., Boston, Mass. The trustee of 1st mtge. bonds is the Mercantile Trust Co.

Directors.—Robert H. Coleman, Cornwall, Pa.; Charles C. Deming, New York, N. Y.; John W. Candler, Frank Q. Brown, Boston, Mass.; Henry T. Kendall, Reading, Pa.; Hugh M. Maxwell, Philadelphia, Pa.; Archibald Rogers, Hyde Park, N. Y.

JOSEPH H. DURKEE, *Receiver*.....Jacksonville, Fla.
CHARLES C. DEMING, *President*.....New York, N. Y.
Hugh M. Maxwell, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.
New York Office.....120 Broadway, New York, N. Y.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va.....95 m.
Crisfield Branch: King's Creek, Md., to Crisfield, Md.....17 m.—112 miles. Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 m.), 60 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth, and Norfolk.

History.—Chartered Sept. 17, 1881, as successor to the Peninsula RR. Co. of Va. The Eastern Shore RR., from Delmar, Del., to Crisfield, Md., 38 m., was purchased Jan. 1, 1884. Extension from Pocomoke, Md., to Cape Charles, Va., 65 m., completed Nov. 17, 1884. (See MANUAL for 1888.) This company had a traffic contract, till Jan., 1895, with the Penn. RR. Co., under which the latter set aside 10 p. c. of gross earnings from interchanged traffic to purchase 1st mtge. coupons. This contract was not renewed on its expiration.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 8; baggage, etc., 3; freight (box [440 leased], 592½; flat, 2; caboose, 9), 603; other, 1—total cars, 615.

Floating Equipment.—Steamboats, 2; tug-boats, 3; car-floats, 4.

Operations, year ending June 30, 1895.—Train mileage—passenger, 177,783; freight, 203,517; other, 40,527—total, 421,827 miles. Passengers carried, 183,654; carried one mile, 7,112,963; average mile rate, 2.63 cents. Tons freight moved, 626,284; moved one mile, 62,634,889; average ton-mile rate, 1.02 cents.

Earnings.—Passenger	$187,331 52	Expenses.—Transportation	$419,273 59
Freight	639,633 52	Maintenance of Equipment	140,311 20
Mail	30,281 48	Maintenance Way & Buildings	105,332 52
Express	22,239 04	General	34,369 31
Miscellaneous	28,168 33		
Total ($8,104.05 per mile)	$907,653 89	Total ($6,243.63 per mile)	$699,286 62

Net earnings (22.95 p. c.), $208,367.27; other receipts, $8,900.71—total, $217,267.98.

Paid interest on bonds, $127,912.53; on debt, $60,211.69; taxes, $15,117.23—total, $203,241.4
Surplus, $14,026.53; deficit forward, $408,193.86—net deficit, June 30, 1895, $394,167.33.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balanc (+ or −
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*...	1,714,375	3,073,000	4,686,219	112	628,407	463,634	164,773	164,773	164,175	244,184	−79,4
1889*...	1,714,375	3,073,000	5,142,131	112	671,433	525,420	146,013	146,013	154,035	157,970	−11,9
1890 ...	1,714,375	3,073,000	5,168,993	112	740,214	619,881	120,333	120,333	163,149	163,149	−42,8
1891 ...	1,714,375	3,073,000	5,212,959	112	806,541	628,066	178,475	178,475	195,420	195,420	−16,9
1892 ...	1,714,375	3,073,000	5,212,959	112	784,614	617,321	167,293	167,293	192,282	192,282	−24,9
1893 ...	1,714,375	3,073,000	5,212,959	112	845,402	679,467	165,935	165,935	190,738	190,738	−24,8
1894 ...	1,714,375	3,048,000	5,212,959	112	878,857	683,470	195,387	195,387	190,496	190,496	+ 4,8
1895 ...	1,714,375	2,908,000	5,212,959	112	907,054	714,404	193,250	202,151	188,124	188,124	+14,0

* Fiscal year ending Dec. 31; all other years ending June 30.

General Balance Sheet, June 30, 1895.

Cost of Road	$4,529,856 17	Com. Stock (auth., $2, 500,000; par, $100)	$1,714,375
Cost of Roll'g Stock & Floating Equipment	654.255 27	Funded Debt Outstanding	2,908,000
Real Estate and Buildings	28,847 60	Bills Payable	113,220
Materials and Fuel on Hand	32,027 38	Interest on Bonds	1,060,710
Bills Receivable	37,714 87	Other Interest	41,521
Current Accounts	70,147 67		
Cash on Hand	90,811 59		
Profit and Loss	394,167 33		
Total Assets	$5,837,827 88	Total Liabilities	$5,837,827

The *funded debt* consists of $1,848,000 ($16,500 per mile) 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. and reg. bond due Jan. 1, 1923, interest Jan. and July; $1,000,000 income mtge. 6 p. c. non-cumulative 50-yr. $1,000 reg. bond due Oct. 1, 1933, interest Jan. and July; $60,000 bottomry mtge. 6 p. c. reg. $5,000 and $10,000 bonds, dated April 1, 1885, due April 1, 1887, extended to Jan., 1895, interest April and Oct.

Annual meeting, 3d Tuesday in March, at Cape Charles, Va.; books are not close
Voting power attaches to stock after 90 days' ownership. Trustee of bonds, Union Tru
Co. of New York. Registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia, P

Directors (elected March 17, 1896).—A. J. Cassatt, William A. Patton, J. G. Cassatt,
A. Griscom, R. H. Townsend, Jr., Philadelphia, Pa.; John Keller, Lancaster, Pa.; U.
Painter, Washington, D. C.

A. J. CASSATT, *President*.....Philadelphia, Pa.
Wm. A. Patton, *Vice-President*..... " "

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Sec. and Auditor*—Wm. Cariss, Jr....Philadelphia, P

PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.
Transfer Office.....26 South 15th Street, Philadelphia, Pa.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Lines of Road: { Berkeley, Va., to Edenton, N. C.....73.05 m.
Mackey's Ferry, N. C., to Bellhaven, N. C 29.80 m.

Elizabeth City Branch, 0.97 m.; Berkeley Terminal Line, 0.66 m.... 1.63 m.—104.48 milc
Sidings, 19.8 m. Gauge, 4 ft. 8½ in. Rail—iron, 45 lbs.; steel (102.85 m.), 50, 56, and 70 lb

History.—The Norfolk Southern RR. was sold under foreclosure April 29, 1891, and pu
chased on behalf of the bondholders, who, in May, 1891, after consolidation with the Alb
marle and Pantego RR. Co., reorganized the company under the present title. (See MANU
for 1891.)

Rolling Stock, June 30, 1895.—Locomotives, 13. Cars—passenger, 9; baggage, etc., 2
freight (box, 144; refrigerator, 2; flat, 123), 269; logging trucks, 24; boarding, 4; officers
1—total cars, 309. Floating equipment; Steamers, 6; tugs, 2; car floats, 4, and 1 covere
barge.

Operations, year ending June 30, 1895.—Train mileage—passenger, 91,748; freight, 53
872; mixed, 18,510—total, 164,130 miles. Passengers carried, 82,741; carried one mil
2,162,135; average mile rate, 3.22 cents. Tons freight moved, 247,992; moved one mil
13,731,646; average ton-mile rate, 2.06 cents. Earnings—passenger, $69,642.11; freigh
$282,648.52; mail, $8,955.42; express, $3,887.18; other, $42,073.55—total, $407,206.7
Operating expenses—transportation, $132,738.04; motive power and cars, $35,599.53; mai
tenance of way, etc., $46,430.11; general, $29,877.13—total, $244,644.81. Net earning

$162,561.97; net earnings, steamboats, $1,030.26; other receipts, $2,041.98—total, $165,634.21. Payments: Interest on bonds, $36,250; on bills payable, $856.94; dividends (4 p. c.), $80,000; taxes, $8,963.20; improvements, $19,970.94—total, $146,041.08. Surplus, $19,593.13; surplus forward, $100,524.27—total, $120,117.40.

Gross earnings for eight months ending Feb. 29, 1896, $290,200, as against $265,000 for a like period in 1894–95.

The operations of the steamer "Neuse," between Elizabeth City and Newberne, N. C., jointly with the N. Y., Phila. & Norfolk RR. Co., resulted as follows: Gross earnings—passenger and mail, $8,859.73; freight, $35,939.22—total, $44, 798.95. Expenses, $38,830.04. Net earnings, $5,968.91.

The additions to the property during the year consist of real estate in Norfolk, with water front on which was built a freight station with dock, at a cost of $96,637.87; a belt track 0.66 m. along water front in Berkeley, $31,448.04; several water lots in Berkeley, $1,742.26; equipment (37 freight cars and 1 car-float), $24,450.49—total, $154,278.66. These additions were paid for by sale of $90,000 1st mtge. bonds, $101,074.64; balance of existing mtge. assumed by this company, shown as bills payable in balance sheet, $30,000; earnings, $19,970.94; renewal account, $1,983.08; charged to operating expenses, $1,250.

The Norfolk freight station is a valuable addition to the property, and the Berkeley Terminal line will probably be self-sustaining from the outset and increase in value to the company with the growth of the city.

Capital stock, bonded debt, gross and net revenues, etc., for four years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1892...2,000,000		625,000	2,546,831	103.82	384,435	317,684	66,751	16,075	*7,679	8,396	58,355
1893...2,000,000		625,000	2,650,538	103.82	396,704	259,873	136.831	31,250	*8,197	†103,053	33,778
1894...2,000,000		660,000	2,651.925	103.82	394,418	259,695	134,723	33,000	2,808	†115,808	18,915
1895...2,000,000		750,000	2,780,000	104.48	436,595	281,966	154,629	37,107	17,929	†135,036	19,593

*Other receipts. †Includes $80,000 dividends.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due May 1, 1941, interest payable May and Nov.), $750,000; bills payable (Norfolk Terminals), $30,000; audited vouchers, $36,552.28; profit and loss (surplus income, $120,117.40; receiver's balance, $23,911.65), $144,029.05—total, $2,960,581.33. *Contra:* Cost of road, equipment, buildings, etc., $2,780,000; Steamer "Neuse" guarantor account, $19,605; materials and fuel, $13,517.06; accounts receivable, $11,356.10; uncollected revenue, $33,660.67; cash on hand, $102,442.50—total, $2,960,581.33.

The bonds are secured by mtge. on the entire road and equipment. They are for $1,000 each, in coup. form, with provision for registration. Authorized on present mileage, $860,000. Trustee, Atlantic Trust Co., New York, N. Y.

Annual meeting, 1st Thursday in March, at Norfolk, Va., or at Elizabeth City, N. C. Books close 30 days in advance of annual meeting, and about 10 days in advance of dividends. Interest and dividends payable at the Atlantic Trust Co., New York, which company is registrar of stock. Regular quarterly dividends of 1 p. c. each have been paid since July, 1892.

Directors (elected March 5, 1896).—Watson B. Dickerman, Walter S. Johnston, John G. Moore, Henry Sampson, Alex. T. Van Nest, Cornelius N. Hoagland, John W. Simpson, New York, N. Y.; Dean Sage, Albany, N. Y.; Alfred H. Porter, Brooklyn, N. Y.

WATSON B. DICKERMAN, *President*.....74 Broadway, New York, N. Y.
Walter S. Johnston, *Vice-President*..... " "

Sec. & Treas.—M. W. Dominick.....New York, N. Y. | *Gen. Man. & Purch. Agt.*—M. K. King....Norfolk, Va.
Auditor.—I. P. Jernigan ....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS..... .....Norfolk, Va.
New York Office ....74 Broadway, New York, N. Y.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Benwood Junc. to west bank of Guyandotte River, W. Va...208.66 miles.
Leased: *Huntington and Big Sandy RR.* (see below)..... ..... 10.92 "
Trackage: *Pittsburgh, Wheel. and Ky. RR.:* Ben. Junc. to Wheeling, W. Va.. 4.00 "

Total length of all lines operated Dec. 31, 1895 .....223.58 miles.
Sidings, etc. (owned, 26.36 m.; leased, 4.56 m.), 30.92 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See MANUAL for 1888, page 618.) On Sept. 1, 1892, this com-

pany leased the Huntington and Big Sandy RR., and guarantees by endorsement its 1st mtge. bonds. This company also guarantees the principal and interest of $400,000 1st mtge. bonds of the Ravenswood, Spencer and Glenville RR. Co., statement for which see.

Rolling Stock, Dec. 31, 1895.—Locomotives, 23. Cars—passenger, 24; baggage, etc., 7; freight (box, 804; flat, 47; stock, 87; coal, 327; caboose, 10), 1,275—total cars, 1,306.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 462,659; freight, 327,000; other, 138,194—total, 927,853 miles. Passengers carried, 425,791; carried one mile, 13,164,123; average mile rate, 2.60 cents. Tons freight moved, 555,916; moved one mile, 58,612,949; average ton-mile rate, 0.85 cent.

Earnings.—Passenger	$342,251 58	**Expenses.**—Transportation	$267,960 51
Freight	496,536 89	Motive Power and Cars	99,378 81
Mail	28,144 63	Maintenance Way and Buildings	173,919 18
Express	7,414 20	General	26,469 13
Miscellaneous	12,923 44		
Total ($3,968.48 per mile)	$887,270 74	Total ($2,539.26 per mile)	$567,727 63

Net earnings (36.01 p. c.), $319,543.11. Payments: Interest on bonds, $230,837.50; other interest, $15,212.84; rentals, $21,410.01; taxes, $29,382.45; other, $3,169.15—total, $300,011.95. Surplus, $19,531.16; surplus forward, $242,288.97—total, $234,745.14.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$9,961,737 82	Cap.St'k P'd in (par,$100; auth.,$6,000,000)	$5,915,430 50
Cost of Rolling Stock	826,763 29	Funded Debt Outstanding	4,698,000 00
Stocks and Bonds Owned	54,700 00	Bills Payable	225,000 00
Materials and Fuel on Hand	37,852 93	Current Accounts	160,507 18
Current Accounts	285,741 23	Equipment Trust Notes	7,375 59
Cash on Hand	74,263 14	Profit and Loss	234,745 14
Total Assets	$11,241,058 41	Total Liabilities	$11,241,058 41

Funded debt consists of $2,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1936, interest June and Dec.; and $2,698,000 ($3,000,000 auth.) gen. mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1937, interest April and Oct.

Interest on both issues of bonds payable by Central Trust Co., New York, N. Y. Registrar of stock and bonds, Central Trust Co., New York, N. Y. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Capital stock authorized, $6,000,000. Annual meeting, 2d Thursday in May, at Parkersburg, W. Va.; books close 10 days in advance.

HUNTINGTON AND BIG SANDY RR.—Guyandotte River to Kenova, W. Va., 10.92 miles. *Branches:* Ohio River to Chesapeake and Ohio RR., and other branches, 3 m.—total length of lines, 13.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees principal and interest of its bonds. Capital stock (auth., $200,000), $71,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1922, interest Jan. and July, at E. W. Clark & Co., Philadelphia, Pa., auth. $400,000), $300,000—total stock and bonds outstanding, $371,000. Of the authorized bond issue, $100,000 are reserved for improvements, etc. Annual meeting, 2d Tuesday in May, at Huntington, W. Va. Trustee of bonds, Provident Life and Trust Co., Philadelphia, Pa..

Board of Directors, Ohio River RR. Co., elected May 14, 1896.

H. H. Rogers.....New York, N. Y.	C. W. Harkness...New York, N. Y.	B. D. Spilman...Parkersburg, W. Va.
C. M. Pratt..... " "	S. W. Colton, Jr...Philadelphia, Pa.	George A. Burt.. " "
A. C. Bedford..... " "	J. N. Camden..Parkersburg, W. Va.	E. Ensign.....Huntington, W. Va.

H. H. Rogers, *President* .....New York, N. Y.

George A. Burt, *Vice-Pres. & Gen. Man.*.....Parkersburg, W. Va.

Treasurer—W. M. Trevor.....Parkersburg, W. Va. | *Secretary*—A. C. Bedford. .....New York, N. Y.

Auditor—E. W. Warwick .....Parkersburg, W. Va.

Principal and Stock Transfer Office .. ..Parkersburg, W. Va.

Railroad Operated by the Ohio River RR. Co.; Accounts kept Separate.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—Ravenswood, W. Va., to Spencer, W. Va., 32.5 m.; sidings, 1.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 10, 1886; road opened as above Jan. 4, 1892. Locomotives, 2. Cars—combination, 1; freight (box, 5; coal, 10), 15.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 16,649; freight, 19,459; other, 218), 36,326 miles. Passengers carried, 16,920; one mile, 306,280. Tons moved, 43,455; ton-miles, 1,186,375. Earnings (passenger, $10,128; freight, $44,189; mail, $1,705; express, $1,298; other, $111), $57,431. Operating expenses, $30,020. Net earnings, $27,411. Payments: Interest on bonds, $20,520; on debt, $1,648; taxes, $2,803; other, $1,223—total, $26,194. Surplus, $1,217; surplus forward, $10,188—total, $11,405.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100; auth., $250,000), $86,500; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Aug. 1, 1920, interest Feb. and Aug., auth., $400,000), $341,000; bills payable, $39,000; current accounts, $7,141; profit and loss, $11,405—total, $485,046. *Contra:* Cost of road and equipment, $473,050; current accounts, $4,732; cash, $7,264—total, $485,046. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y., which company is registrar of stock. Trustee of bonds, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, 2d Thursday in May, at Spencer, W. Va.; books close 10 days in advance.

Directors (elected May 9, 1896).—Geo. A. Burt, Parkersburg, W. Va.; P. C. Adams, A. G. Bailey, John G. Schilling, D. W. Chapman, Spencer, W. Va.; J. L. Armstrong, R. T. Wetzell, Ravenswood, W. Va. OFFICERS: GEO. A. BURT, *Pres.;* W. M. Trevort, *Treas.*, Parkersburg, W.Va.; D. W. Chapman, *Sec.*, Spencer, W. Va.; E. W. Warnick, *Aud.*, Parkersburg, W. Va. GENERAL OFFICE, Spencer, W. Va.

PORT ROYAL AND AUGUSTA RAILWAY COMPANY.

Line of Road.—Port Royal, S. C., to Augusta, Ga.....112.10 miles.
Sidings, etc., 17 miles. Gauge, 4 ft. 9 in. Rail (steel, 113 m.), 56 to 65 lbs.

History.—Reorganization of the Port Royal RR. Co., whose road was sold under foreclosure June 9, 1878. (See MANUAL for 1888, page 624.) Receiver appointed April 26, 1893. Default was made on interest due Jan. 1, 1894.

Rolling Stock, June 30, 1895.—Locomotives, 13. Cars—passenger, 8; baggage, etc., 4; officers', 1; freight (box, 25; coal, 73), 98; caboose, 6—total, 117. Of the above, 38 coal cars are leased and 35 coal and 25 box cars are car trusts.

Operations, year ending June 30, 1895.—Train mileage—passenger, 140,321; freight, 65,282; mixed, 39,111; other, 14,881—total, 259,595 miles. Passengers carried, 67,224; carried one mile, 2,187,109. Tons freight moved, 188,551; moved one mile, 20,076,597.

Earnings.—Passenger	$37,155 33	**Expenses.**—Transportation	$163,627 73
Freight	182,001 85	Motive Power and Cars	21,340 58
Mail and Express	8,911 55	Maintenance Way and Buildings	46,927 50
Miscellaneous	13,585 75	General and Taxes	18,924 05
Total ($2,155.70 per mile)	$241,654 48	Total ($2,155.70 per mile)	$250,819 86

Deficit from operations, $9,165.38.

Statement of earnings and payments for nine years:

	1886	1887	1888	1889	1890	1891	1893	1894	1895
	$	$	$	$	$	$	$	$	$
Gross Earnings	309,174	316,304	325,548	295,799	329,519	364,708	265,123	287,961	241,654
Operating Expenses	273,934	273,407	267,260	252,295	289,168	290,772	247,563	276,036	250,817
Net Earnings	35,240	42,897	58,288	43,504	40,351	73,936	17,560	11,925	*D.* 9,165
Interest Paid	21,804	21,720	21,720	21,720	21,720	21,720	10,860	.....	.....

No report was made by this company in 1892.

General Balance Sheet, June 30, 1891 (*latest furnished*).

Cost of Road, etc	$2,500,000 00	Common Stock Paid in	$750,000 00
Real Estate and Buildings	18,967 08	Funded Debt	1,862,000 00
Sinking Fund	128,000 00	Earnings for Year	358,868 43
Railroad Expenses	320,771 81	Sundry Accounts	35,840 11
Cash and Accounts	105,827 37	Profit and Loss	66,857 72
Total Assets	$3,073,566 26	Total Liabilities	$3,073,566 26

Receiver's Balance Sheet, June 30, 1895.—Receiver's certificates, $99,000; current accounts, $121,000.25; unclaimed wages, $1,360.42; unredeemed coupons, $2,625; notes payable, $8,032.27; equipment trust obligations, $51,884.44—total, $283,902.38. *Contra:* Equip-

ment, $85,710.49; securities owned, $500; materials, $13,559.22; current accounts, $920.14; cash, $5,362.32—total, 106,052.17.

Funded debt consisted, July 1, 1895, of the following issues:

1st mtge. 6 p. c. gold 20-yr. bonds, dated Jan. 1, 1879, interest Jan. and July	$250,000
General mtge. income 6 p. c. gold 20-yr. bonds, dated Jan. 1, 1879, interest Jan. and July	1,500,000
2d mtge. 6 p. c. 16-yr. bonds, due 1888, interest Jan. and July	112,000

The 1st mtge. bonds (trustee, Union Trust Co., New York, N. Y.) are provided with a sinking fund of $10,000 per annum. The 2d mtge. bonds were issued to fund floating debt. The deed securing the bonds requires that a yearly deposit of $6,000 be made with the Central of Ga. Ry Co., that company agreeing to become responsible for the sinking fund, and to account for it at maturity of the bonds, with interest at 5 p. c., compounded annually. (See statement for C. of Ga.) The 1st and 2d mtge. bonds are for $100 each. The Georgia RR. and Banking Co. owns $150,000 stock and $300,000 income bonds, and the Central RR. and Banking Co. of Georgia owns $401,500 stock and $1,176,600 income bonds. This, with the Georgia RR. Co.'s interest, gives the Central of Georgia control of this company.

Interest on bonds payable at the New York Security and Trust Co., New York.

Directors.—H. M. Comer, Savannah, Ga.; W. G. Raoul, New York, N. Y.; D. C. Wilson, Wm. Elliott, Beaufort, S. C.; Jno. W. Green, C. H. Phinizy, Jos. B. Cumming, W. F. Alexander, Augusta, Ga.

J. H. AVERILL, *Receiver and General Manager*.....Port Royal, S. C.

Cashier—J. B. Walker.....Port Royal, S. C. | *Auditor*—E. W. Mills.....Port Royal, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Port Royal, S. C.

Stock Transfer Office.....Savannah, Ga.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Richmond, Va., to Quantico, Va.....78.75 m.
James River Branch: Acca, Va., to James River.....3.34 m.
Leased: { *Potomac RR.:* Quantico, Va., to Wash. So. June.....1.70 m.
{ *R., F. & P. & R. & F. C. RR.:* In Richmond, Va.....1.25 m.—85.04 miles.
Sidings, etc., 23.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56, and 67 lbs.

History.—Chartered June 20, 1834; opened throughout in 1891. (See MANUAL for 1894.) The Union depot at Richmond is owned jointly by this company and the R. & P. RR. Co.

Rolling Stock, June 30, 1895.—Locomotives, 24. Cars—passenger, 18; baggage, etc., 11; freight (box, 43; flat, 47; coal hopper, 1), 91; caboose, 21; service, 20—total, 161.

Operations, year ending June 30, 1895.—Train mileage—passenger, 309,211; freight, 272,095—total, 581,306 miles. Passengers carried, 278,882; carried one mile, 12,021,616; average mile rate, 2.359 cents. Tons freight moved, 479,094; moved one mile, 34,327,505; average ton-mile rate, 0.997 cent.

Earnings.—Passenger	$286,510 95	**Expenses.**—Transportation	$285,400 56
Freight	342,340 51	Maintenance of Equipment	60,227 22
Mail and Express	76,458 55	Roadway and Structures	93,638 08
Sleeping Car	5,280 00	General Expenses	28,472 89
Total ($8,355.95 per mile)	$710,590 01	Total ($5,500.22 per mile)	$467,738 75

Net earnings (34.18 p. c.), $242,851.26; add interest, etc., $11.031.24; rents, $618.17—total, $254,500.67. Payments: Interest on bonds, $58,800.46; on debt, $169.05; dividends on guaranteed stock, $34,931.50; dividends on common stock and dividend obligations (7 p. c.), $157,090.50; deficit (rental of leased lines), $2,233.51—total, $253,225.02. Surplus, $1,275.65.

Capital stock, bonded debt, gross and net revenues, etc., for one year (1888), ending Sept. 30, nine months ending June 30, 1889, and six years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888..	1,530,500	817,811	3,103,680	81.70	608,835	372,008	236,827	47,277	34,932	82,209	154,618
1889..	1,637,300	710,971	3,120,972	81.70	496,003	307,069	188,934	31,271	26,271	*51,110	137,824
1890..	1,657,300	1,190,971	3,427,608	81.70	708,793	440,244	268,549	44,246	179,752	*223,176	20,268
1891..	1,667,300	1,120,971	3,482,936	85.04	756,153	462,760	293,393	59,705	191,688	*241,309	52,084
1892..	1,667,300	1,120,891	3,500,833	85.04	746,529	455,577	290,952	59,507	191,068	*241,117	49,835
1893..	1,667,300	1,120,891	3,667,148	85.04	783,400	497,433	285,967	60,061	191,688	*238,867	47,100
1894..	1,667,300	1,120,891	3,735,397	85.04	673,519	443,156	230,363	59,475	180,498	*229,814	549
1895..	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,969	192,021	*241,576	1,276

* Less other receipts.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, and Property	$3,564,647 08	Common Stock (par, $100)	$1,177,800 00
*Sundry Investments	120,483 30	Guaranteed Stock (par, $100)	500,400 00
New Steel Rails	28,801 22	Dividend Obligations and Scrip	1,071,350 00
Potomac Railroad Company—Loan	121,712 05	Funded Debt Outstanding	1,109,102 43
Cash on Hand and on Deposit	134,286 89	Floating Debt	2,240 00
Current Assets	134,603 19	Accrued Interest not Payable	8,625 00
Supply Account	24,004 47	Current Liabilities	157,436 15
		Profit and Loss	101,584 62
Total Assets	$4,128,538 20	Total Liabilities	$4,128,538 20

*1st mtge. 4 p. c. gold railroad bonds, $73,392.50; R., F. & P. RR. dividend obligations, $32,150; R., F. & P. RR. convertible 7s., $14,940.80—total, $120,483.30.

The guaranteed stock bears interest, $481,100 at 7 p. c. and $19,300 at 6 p. c. The dividend obligations were issued to stockholders in place of net earnings, applicable to dividends, which had been expended on improvements and credited to profit and loss. They stand upon precisely the same footing as common stock, except that they do not carry voting power; and they are entitled to share equally in any dividends that may be declared. Dividends of 7 p. c. each were paid on common stock and dividend obligations in 1888 and 1889; 6½ p. c. in 1890, 7 p. c. in 1891, 1892, and 1893; 6½ p. c. in 1894, 7 p. c. in 1895, and 3½ p. c. in Jan., 1896. Dividends on guaranteed stock payable May and Nov.; on common stock Jan. and July; both payable at Philadelphia, Pa., and Richmond, Va.

Funded debt outstanding ($1,109,102.43), June 30, 1895, consisted of—

1st mtge. coup. bonds, dated 1858, due in London, 1901, 5 p. c., interest Jan. and July	$47,247 60
1st mtge. coup. bonds, dated 1870, due in United States, 1901, 6 p. c., interest May and Nov.	300,000 00
1st mtge. convertible bonds, dated 1856, due in United States, 1901, 5 p. c., interest Jan. and July	99,070 00
1st mtge. convertible bonds, dated 1856, due in United States, 1895, 6 p. c., interest Jan. and July	530 00
1st mtge. convertible bonds, dated 1856, due in United States, 1895, 7 p. c., interest Jan. and July	25,440 00
2d mtge. certificates of debt, dated 1844 and 1866, due in U. S., 1901–2, 5 p. c., interest Jan. and July	53,511 83
1st. mtge. certificates of debt, dated 1858, due in United States, 1899, 7 p. c., interest Jan. and July	83,303 00
Consolidated 4½ p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1940, interest April and Oct.	500,000 00

The bonds are all 1st mtge., with the exception of the 5 p. c. certificates of debt due in 1901–2 and the consolidated gold bonds of 1940. The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to redeem the prior lien bonds at maturity and to provide for extensions and improvements. There is provision for registration of principal and interest of these bonds.

Interest payable in New York, N. Y., Richmond, Va., and Philadelphia, Pa. Trustees of bonds, E. R. Robinson and the Central Trust Co., of New York. Registrar of stock, J. B. Winston, *Secretary*. Annual meeting, 3d Wednesday in Nov., at Richmond, Va. Transfer books close, for annual meeting or for dividends, 10 days in advance.

Railroads Leased by the R., F. & P. RR. Co.

POTOMAC RAILROAD.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Chartered April 26, 1867; road opened May 1, 1872. Leased on May 17, 1877, to the R., F. & P. RR. Co. Capital stock, $101,000; funded debt (reg. mtge. 6 p. c. bond, dated May 17, 1877, interest payable May 17 yearly, due May 17, 1905, or thereafter on six months notice), $121,712—total, $222,712. *Contra:* Cost of road, $123,732; investments, $98,980—total, $222,712. Charles Chauncey, *Pres.*, Philadelphia, Pa.; J. B. Winston, *Sec. & Treas.*, Richmond, Va. Corporate Office, Richmond, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC AND RICHMOND AND PETERSBURG CONNECTION RAILROAD.—In Richmond, Va., 1.25 miles. Rails (steel), 67 lbs. Chartered March 3, 1866, and road opened May 1, 1867. Operated by the R., F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guarantee that such rental shall equal 8 p. c. on the stock of this company. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $140,000; current liabilities, $124; profit and loss, $39,232—total, $179,356. *Contra:* Cost of road, $140,740; stock and other investments, $38,616—total, $179,356. Annual meeting, 4th Wednesday in Nov., at Richmond, Va. Transfer books close 10 days previous to meeting or to payment of dividends. Dividends payable May and Nov., at Richmond, Va.; 52 payments made to the close of the last fiscal year. E. T. D. Myers, *Pres.*; J. B. Winston, *Sec., Treas. and Reg. of Stock*, Richmond, Va. Corporate Office, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected Nov. 20, 1895.

H. Walters	Baltimore, Md.	M. Robinson	Philadelphia, Pa.
B. F. Newcomber	" "	W. J. Leake	Richmond, Va.

State Director—J. T. Ellyson, Richmond, Va.

E. T. D. Myers, *President and Gen. Supt.*, Richmond, Va.

Sec. & Treas., J. B. Winston, Richmond, Va. | *Auditor*, J. E. Cox, Richmond, Va.

Principal Office and Address, Richmond, Va.

SOUTH CAROLINA AND GEORGIA RAILROAD COMPANY.

Main Line of Road.—Charleston, S. C., to Augusta, Ga. ..... 137.50 miles.
Columbia Division: Branchville to Columbia, S. C. ..... 67.10 m.
Camden Division: Kingville to Camden, S. C. ..... 37.10 m.
Lamb's Branch: Ten-mile to Lamb's, S.C ..... 3.13 m.—107.33 "
Leased: *Carolina, Cumberl'd Gap & Chicago Ry.:* Aiken, S. C., to Edgefield, S. C. 24.00 "

Total length of lines operated June 30, 1895 ..... 268.83 miles.
2d track, 6.19 m.; sidings, 54.41 miles. Gauge, 4 ft. 8½ in. Rail (steel, 274.45 m.), 56 to 70 lbs.

History.—Reorganization, May, 1894, of the South Carolina RR. Co., whose property was sold under foreclosure April 12, 1894, and May 11, 1894, and purchased on behalf of the 1st mtge. bondholders. (For plan of reorganization, etc., see MANUAL for 1894).

Rolling Stock, June 30, 1895.—Locomotives, 48. Cars—passenger, 26; combination, 12; baggage, etc., 8; pay, 1; officers', 2; freight (box, 995; gondola, 156; coal, 50; flat, 107; stock, 13; caboose, 23), 1,344; shanty, 9; pile driver, 1; derrick, 1; tool, 1—total cars, 1,405. Also 1 steam shovel.

Operations, year ending June 30, 1895.—Train mileage—passenger, 469,033; freight, 447,825; other, 297,919—total, 1,214,777 miles. Passengers carried, 254,376; carried one mile, 13,556,043; average mile rate, 1.9 cents. Tons freight moved, 659,325; moved one mile, 66,635,443; average ton-mile rate, 1.2 cents.

Earnings.—Passenger	$264,216 48	**Expenses.**—Transportation	$434,514 58
Freight	775,616 86	Maintenance of Equipment	119,746 85
Mail and Express	46,371 48	Maintenance Way, etc.	123,324 70
Miscellaneous	3,356 79	General	51,324 17
Total ($4,052.98 per mile)	$1,089,561 61	Total ($2,711.41 per mile)	$728,910 30

Net earnings (33.10 p. c.), $360,651.31; add rents, etc., $4,824.08—total, $365,475.39. Payments: Interest on bonds, $262,500; on debt, $362.77; taxes, $52,486.30—total, $315,349.07. Surplus, $50,126.32; deficit forward, $22,876.96—net surplus, $27,249.36.

Statement of operations, etc., for eight fiscal years:

	1888 Dec. 31.	1889 June 30.	1890 Oct. 31.	1891 Oct. 31.	1892 Oct. 31.	1893 Oct. 31.	1894 June 30.	1895 June 30.
Passenger Train Miles	509,752	528,512	618,425	652,787	547,248	530,409	486,073	469,033
Freight Train Miles	630,945	605,754	590,220	557,108	496,142	491,302	481,982	447,825
Passengers Carried	286,366	295,025	408,863	531,034	358,732	293,255	269,798	254,376
Tons Moved	511,382	584,907	692,422	938,950	829,599	834,883	808,699	659,325
	$	$	$	$	$	$	$	$
Passenger Earnings	300,305	311,738	385,679	419,220	346,748	311,570	272,236	264,216
Freight Earnings	896,438	915,071	1,078,053	1,259,268	990,278	977,933	906,166	775,617
Mails, etc.	72,288	52,882	58,007	55,335	60,643	61,334	52,925	49,728
Gross Earnings	1,269,031	1,279,691	1,521,739	1,733,823	1,397,669	1,350,837	1,235,327	1,089,561
Operating Expenses	1,036,375	1,062,990	990,977	1,141,549	985,402	1,022,970	1,002,906	728,910
Net Earnings	232,656	216,701	530,762	592,274	412,267	327,867	232,421	360,651
Expenses to Earnings	81.67 p. c.	83.00 p. c.	65.10 p. c.	65.84 p. c.	70.50 p. c.	75.73 p. c.	81.18 p. c.	66.90 p. c.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$10,301,782 55	Capital Stock (par, $100)	$5,000,000 00
Real Estate, Exempt from Mtge	96,600 00	Funded Debt—First Mtge. Bonds	5,250,000 00
Supplies on Hand	20,049 84	Equipment Notes	118,000 00
Cash on Hand	20,342 85	Current Accounts	259,962 16
Stocks and Bonds Owned	1,500 00	Profit and Loss, Surplus	27,249 36
Current Accounts	214,936 28		
Total Assets	$10,655,211 52	Total Liabilities	$10,655,211 52

Funded debt authorized and outstanding consists of 1st mtge. 5 p. c. $1,000 gold bonds, dated May 12, 1894, due May 1, 1919, interest May and Nov., at the company's office, New York, N. Y. Interest and principal payable in gold. Bonds are coup., for $1,000 each, and may be registered as to principal only. They are a 1st lien upon the property, excepting about 30,000 acres of timber and tillage land, and village lots not needed for railroad purposes, which were omitted from the lien of the mortgage for convenience in making titles

when sold. The old South Carolina 1st consols received 94 p. c. in the new 1sts, 10 p. c. in new stock, and cash for six overdue coupons. The junior securities were extinguished.

Annual meeting, 2d Wednesday in Nov., at Charleston, S. C. Registrar of stock, Continental Trust Co., New York, N. Y. Trustee of bonds and transfer agent, Central Trust Co., New York, N. Y.

CAROLINA, CUMBERLAND GAP AND CHICAGO RY.—Aiken, S. C., to Edgefield, S. C., 24 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Road built in 1888. Operated by the South Carolina and Georgia RR., under contract, for cost of operation. Receiver appointed Dec., 1893. Road sold under foreclosure on Oct. 29, 1895, and purchased on behalf of the 1st mtge. bondholders. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; platform, 10), 15—total cars, 17. Capital stock, $500,000; funded debt (1st mtge. bonds, $550,000; 2d mtge. income bonds, $375,000), $925,000—total stock and bonds, $1,425,000. Annual meeting, 1st Wednesday in March, at Aiken, S. C. W. F. HERBERT, JR., *Receiver*; AUSTIN GALLAGHER, *Pres.*; J. H. Galt, *Treas.*; F. D. Willson, *Sec*, New York, N. Y. GENERAL OFFICE, 6 Wall Street, New York, N. Y.

Board of Directors, South Carolina and Georgia RR. Co., elected Nov. 13, 1895.

Charles Parsons....	New York, N. Y.	George Parsons....	New York, N. Y.	Asbury Hull.....	Augusta, Ga.
Walton Ferguson..	" "	Geo. A. Wagener..	Charleston, S. C.	Edwin Parsons....	New York, N. Y.
William Lummis..	" "	Chas. Parsons, Jr..	New York, N. Y.	Henry Parsons ...	" "
Clarence S. Day....	" "	E. W. Robertson....	Columbia, S. C.	Frank B. Wesson..	" "

CHARLES PARSONS, *President*..... ..... 15 Broad St., New York, N. Y.

Charles Parsons, Jr., *Vice-Pres*....Charleston, S. C., and New York, N. Y.

Treas. & Sec.—Henry Parsons, 96 B'way, New York, N.Y. | *Auditor*—F. A. Healy..... .....Charleston, S. C.

PRINCIPAL OFFICE AND ADDRESS.....458 King Street, Charleston, S. C.

New York Office .....15 Broad St.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga.....133.10 miles. Sidings, 18.16 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, and 60½ lbs.

History.—Chartered March 15, 1883, as successor to the W. RR. of Ala. (See MANUAL for 1886.)

Rolling Stock, June 30, 1895.—Locomotives, 13. Cars—passenger, 10; baggage, etc., 7; freight (box, 277; flat, 24; coal, 54; stock, 10; caboose, 3), 368; other, 6—total, 391, of which 100 box and 23 coal cars are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 233,518; freight, 98,850; mixed, 28,704; other, 18,450—total, 379,522 miles. Passengers carried, 153,389; carried one mile, 6,981,080; average mile rate, 2.55 cents. Tons freight moved, 290,080; moved one mile, 17,353,446; average ton-mile rate, 1.58 cents.

Earnings.—Passenger	$178,242 27	**Expenses.**—Transportation	$183,224 19
Freight	275,185 02	Motive Power and Cars	58,422 21
Mail and Express	59,453 69	Maintenance Way and Buildings	75,959 39
Miscellaneous	10,402 17	General	28,453 30
Total ($3,963.96 per mile)	$523,283 15	Total ($2,621.46 per mile)	$346,059 09

Net earnings (33.9 p. c.), $177,224.06. Add interest and exchange, $1,621.23; old suspense account prior to June 30, 1894, $7,048.73—total, $185,894.02. Payments: Interest on bonds, $69,435; taxes, $23,064.17; dividends (2 p. c.), $60,000; other, $201.30—total, $152,700.47. Surplus for year, $33,193.55. Surplus forward ($135,784.03, less sundry deductions, $26,714.66), $109,069.37—total surplus, June 30, 1895, $142,262.92.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*...	3,000,000	1,771,000	4,879,067	138.00	431,466	348,775	82,692	82,692	73,167	.....	+9,525
1889 ...	3,000,000	1,543,000	4,543,000	132.01	482,128	344,346	137,782	139.363	116,717	.....	+22,647
1890....	3,000,000	1,543,000	4,543,000	132.01	566,050	356,209	209,842	209,842	110,420	.....	+99,422
1891....	3,000,000	1,543,000	4,543,000	132.01	572,220	419,978	152,242	158,703	89,927	.....	+40,152
1892....	3,000,000	1,543,000	4,543,000	132.06	536,402	395,586	140,816	141,412	69,435	.....	+71,976
1893....	3,000,000	1,543,000	4,543,000	133.10	429,482	378,348	121,133	121,133	69,435	60,000	−8,302
1894....	3,000,000	1,543,000	4,543,000	133.10	512,022	358,414	153,608	153,608	69,435	60,000	−16,033
1895....	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	+33,194

*For ten months ending June 30; succeeding years ending June 30.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, Real Estate	$4,543,000 00	Capital Stock	$3,000,000 00
Materials and Fuel on Hand	35,594 08	Funded Debt Outstanding (see below)	1,543,000 00
Current Accounts	119,187 26	Engine Trust Notes	1,252 86
Bills Receivable	30,861 44	Current Accounts	98,654 36
Cash on Hand	55,274 50	Profit and Loss	142,262 92
New Equipment	1,252 86		
Total Assets	$4,785,170 14	Total Liabilities	$4,785,170 14

Funded debt consisted, June 30, 1895, of 1st mtge. 4½ p. c. 30-yr. $1,000 gold coup. bonds, due Oct. 1, 1918; interest April and Oct., at the office of the Guaranty Trust Co., New York, N. Y., guaranteed by the Georgia RR. and Banking Co. and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee, Metropolitan Trust Co., New York.

Annual meeting, 1st Tuesday in Sept., at Montgomery, Ala.

Directors (elected Sept. 3, 1895).—George C. Smith, Atlanta, Ga.; M. H. Smith, Louisville, Ky.; Jeff. M. Falkner, Montgomery, Ala.; A. M. Eady, West Point, Ga.; R. M. Green, Opelika, Ala.; W. F. Shelman, H. M. Comer, Savannah, Ga.

GEORGE C. SMITH, *Pres., Gen. Man. and Purch. Agt*.....Atlanta, Ga.

Secretary & Treasurer—H. M. Abbett.....Atlanta, Ga. | *Auditor*—Thomas J. Hunter.....Atlanta, Ga.

PRINCIPAL STOCK AND TRANSFER OFFICE.....Atlanta, Ga.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

Main Line of Road.—W. Va. Junc. (with B. & O.) to Elkins, W. Va. 84.4 m.
Mineville Branch: Shaw to Mineville, W. Va. 2.0 m.
Elk Garden Branch: Harrison to Elk Garden, W. Va. 7.0 m.
Davis Branch: Thomas to Davis, W. Va. 6.3 m.
Belington Branch: Elkins to Belington, W. Va. 17.6 m.
Beverly Branch: Elkins Junc. to Beverly, W. Va. 5.5 m.—122.8 miles.
Leased: *Piedmont & Cumberland Ry.:* W. Va. C. Jc. to Cumberland, Md. 28.8 "

Total length of lines operated, June 30, 1895.....151.6 miles.
2d track, 4.64 m.; sidings, 39.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

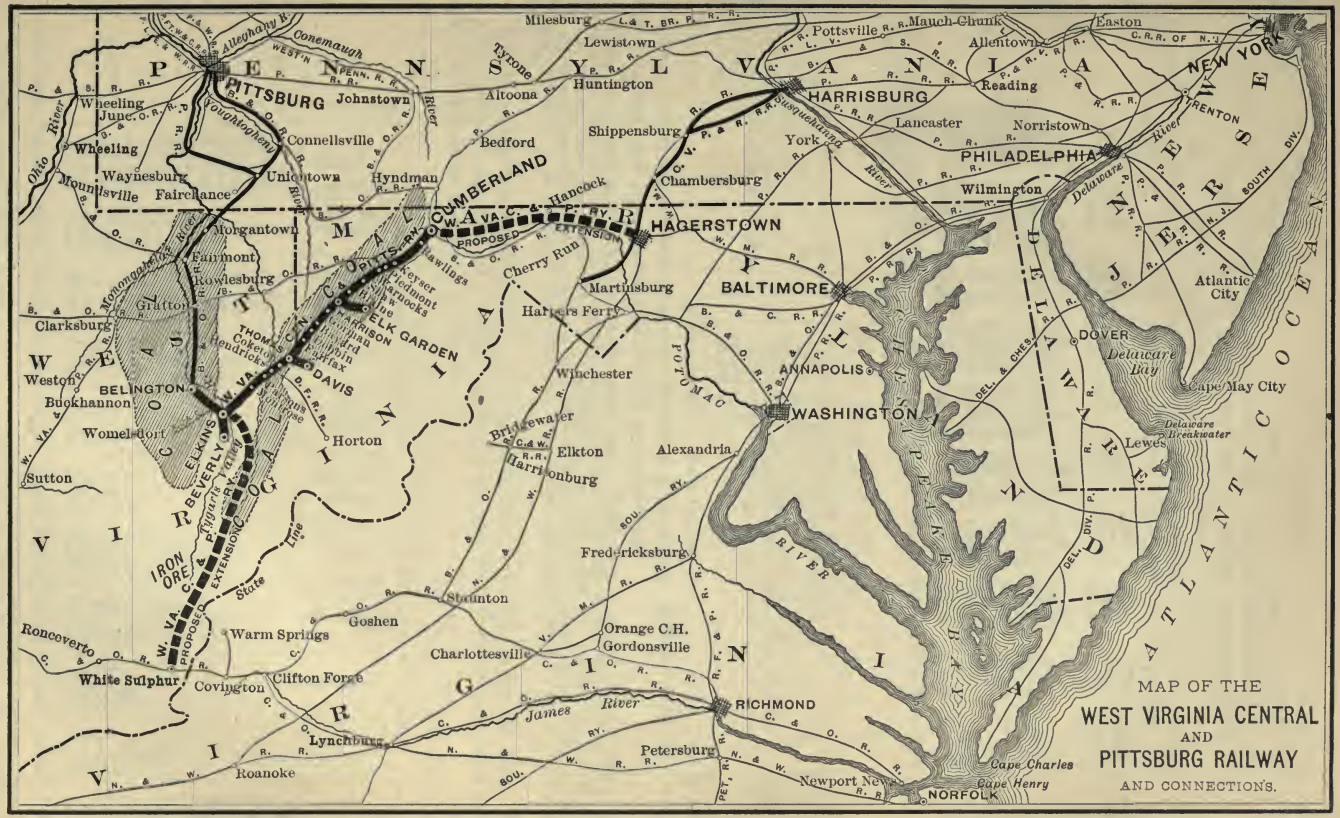
History.—Chartered Feb. 23, 1881; main line opened throughout on May 1, 1892; branches at different periods. (See MANUAL for 1893.) The Piedmont and Cumberland Ry. is operated by this company under lease, for terms of which see statement of that company.

The company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., near Piedmont, W. Va., and lands for depot and terminal purposes at other points on the road.

Rolling Stock, June 30, 1895.—Locomotives, 29. Cars—passenger, 8; officers', 1; combination, 8; freight (box, 150; coal hoppers, 301; gondolas, 1,311; caboose, 12), 1,774; service, 18—total, 1,809. Also, 89 hand cars.

Operations, year ending June 30, 1895.—Train mileage—passenger, 181,244; freight, 267,937; mixed, 29,055; work, 21,532—total, 499,768 miles. Passengers carried, 182,268; carried one mile, 3,507,954; average mile rate, 2.74 cents. Tons freight moved, 1,435,971; moved one mile, 76,544,060; average ton-mile rate, 0.698 cent.

EARNINGS.	W. V. C. & P. Ry.	W. V. C. & P. Ry. and P. & C. Ry.	EXPENSES.	W. V. C. & P. Ry.	W. V. C. & P. Ry. and P. & C. Ry.
Passenger	$80,051 90	$97,671 70	Maintenace of Way, etc	$87,504 37	$108,246 54
Coal and Coke Freight	178,583 62	302,910 57	Maintenance of Equipment	56,859 85	88,272 08
Other Freight and Express	167,632 67	239,701 42	Transportation	131,591 57	185,111 48
Car Mileage, Mail, etc.	96,863 31	101,878 66	General and Taxes	69,345 36	81,371 57
Miscellaneous	8,405 08	8,405 08			
			Total Operating Expenses	345,301 15	463,001 67
Total Traffic Earnings	$531,536 58	$750,567 43	Net Earnings	$186,235 43	$287,565 76



MAP OF THE
WEST VIRGINIA CENTRAL
AND
PITTSBURG RAILWAY
AND CONNECTIONS.

Net earnings, W. V. C. & P. Ry. (35.04 p. c.), $186,235.43 ; add net mining receipts, $83,039.29 ; net profit in operating P. & C. Ry., $20,288.91—total income, $289,563.63. Payments: Interest on bonds, $180,000. Surplus after fixed charges ($109,563.63, less depreciation in value of mining plant, $4,700.87), $104,862.76 ; surplus forward ($706,576.11, less dividend No. 7, 1½ p. c., $82,500), $624,076.11—total surplus, $728,938.87.

Capital stock ($6,000,000), bonded debt, gross and net revenues, etc., for four years (1888 to 1891) ending Dec. 31, six months (1892), and three years (1893–95) ending June 30 :

	Bonded Debt	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses.	Net Earnings.	Net from Mining, etc.	Total Net Income.	Interest Paid on Bonds.	Taxes, D'v'ds & other Deduc.	Balance, Surplus.
Years.	$	$	*Miles.*	$	$	$	$	$	$	$	$
1888.....	1,650,000	8,264,143	94.20	350,562	232,727	117,835	110,604	228,439	94,887	*101,674	31,878
1889.....	2,250,000	8,705,516	131.00	464,270	289,352	174,918	105,018	279,936	122,414	*120,351	37,171
1890.....	2,500,000	9,035,993	131.00	600,181	369,213	230,969	105,784	336,753	145,561	*144,866	46,326
1891	2,694,000	9,465,330	151.64	716,842	416,719	300,122	†95,140	395,262	154,050	*162,120	79,092
1892 (6 mo)...	2,900,000	9,562,504	151.64	370,632	220,459	150,172	56,701	206,873	83,816	*114,326	8,731
1893..... ...	3,000,000	9,730,471	151.64	769,895	466,547	303,348	144,554	447,902	177,045	*188,024	82,833
1894.....	3,000,000	9,779,813	151.64	699,148	402,774	296,373	84,387	380,761	180,000	‡194,684	6,077
1895.....	3,000,000	9,822,508	151.64	750,567	425,130	325,437	83,039	408,476	180,000	§206,114	22,362

* Including $55,000 dividends paid. † New machinery, rope haulage, etc., deducted ($15,285.83).
‡ Including dividend No. 7 ($82,500), paid Feb., 1895.
§ Including dividend No. 8 ($82,500), paid Jan., 1896.

General Balance Sheet, June 30, 1895.

Railroad, Telephone, and Telegraph Lines	$2,399,126 79	Capital Stock Authorized.....	$6,000,000 00
Cost of Rolling Stock.....	1,203,068 02	Funded Debt Outstanding	3,000,000 00
Second Track Account.....	98,381 06	Bills Payable.....	192,240 00
Real Estate and Buildings..	6,053,635 66	Coupons Payable July 1, 1895.....	90,815 00
Materials and Fuel on Hand.....	72,570 75	Pay Rolls for June, 1895, Bills and Accts.	119,306 35
Mine Construction and Improvement.....	68,298 73	Profit and Loss.....	728,938 87
Current Accounts	103,584 68		
Cash on Hand.....	132,636 53		
Total Assets.....	$10,131,300 22	Total Liabilities.....	$10,131,300 22

Of the capital stock as authorized ($6,000,000 in $100 shares), $500,000 is in the treasury of the company, and the remaining $5,500,000 is outstanding.

Funded debt consisted, June 30, 1895, of ($3,600,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds with privilege of registration, due July 1, 1911, interest payable Jan. and July, at the First National Bank, New York, N. Y., and at the office of Hambleton & Co., Baltimore, Md. The bonds are secured by a first and only mtge. on the road-bed and equipment, and also on 37,651 acres of coal, iron, and timber lands. They are limited in issue to $25,000 p. m. of completed road. Trustees, Wm. Pinkney Whyte and the Metropolitan Trust Co. of New York.

MINING.—The first shipment from the company's mines was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from the date mentioned to the close of the last fiscal year were as follows :

	Elk-Garden Region.						Upper Potomac Region.				
	W. Va. Central.	Davis & Elkins.	Big Vein and Other.	Atlantic.	Hampshire.	Switchback.	Davis.	Thomas.	Douglas.	Other Mines.	
1881—to Dec. 31st	11,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882 "	228,294	.....	28,774	.....	.....	.....	.....	.....	.....	.....	257,068
1883 "	261,075	.....	68,942	.....	.....	.....	.....	.....	.....	.....	330,017
1884 "	375,590	.....	83,170	.....	.....	.....	.....	.....	.....	.....	458,760
1885 "	268,780	.....	65,792	57,213	.....	.....	8,434	1,131	.....	.....	401,350
1886 "	211,852	.....	50,686	63,715	.....	.....	17,904	2,772	.....	.....	346,929
1887 "	259,354	.....	59,801	107,605	.....	.....	18,287	3,774	.....	.....	448,821
1888 "	356,259	.....	30,407	97,285	.....	.....	69,297	10,350	.....	.....	563,598
1889 "	353,216	18,671	1,737	62,934	.....	.....	99,771	23,320	.....	696	560,345
1890 "	414,547	73,384	5,926	63,121	.....	.....	111,477	30,495	.....	1,290	700,240
1891 "	420,503	88,576	2,603	92,192	502	5,718	141,142	55,888	15,146	1,604	823,874
1892—to J'ne 30th	183,715	32,356	1,812	25,361	4,238	20,410	56,572	43,120	51,577	975	400,136
1893 "	359,195	80,697	4,741	42,759	32,727	31,834	97,767	95,536	65,296	6,097	816,649
1894 "	292,000	50,590	10,735	43,472	33,187	36,415	92,757	117,681	51,447	20,147	748,431
1895 "	392,909	82,158	59,269	52,323	30,059	36,467	45,001	125,781	49,760	17,400	891,127
Totals (tons).	4,388,661	426,432	474,395	707,980	100,713	130,844	758,409	509,848	213,226	48,209	7,758,717

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1895, were as follows : From Thomas ovens, 66,470 tons ; from Coketon ovens, 288,682 tons ; from Douglas ovens, 60,768 tons ; from Custer ovens, 930 tons ; an aggregate of 416,850 tons.

Annual meeting, 2d Tuesday in Aug., at Piedmont, W. Va., or Elkins, W. Va.; transfer books close 20 days in advance, and stock owned then may be voted at the meeting. Transfer books close 8 days in advance of special meeting. Registrar of stock, Union Trust Co., New York. Dividends payable yearly, in Feb., at the office of Hambleton & Co., Baltimore, Md.; seven payments made to date—No. 1, Feb. and March, 1889; No. 2, March, 1890; No. 3, March, 1891; No. 4, Feb. and March, 1892; No. 5, Feb., 1893; No. 6, Feb., 1894; No. 7, Feb., 1895.

PIEDMONT AND CUMBERLAND RY.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 miles. Chartered April 8, 1886; road opened Aug. 1, 1887. Leased Feb., 1894, to the W. Va. C. & P. Ry. Co. till Aug. 1, 1911; rental, 63 p. c. of gross earnings. Rental, $81,041; other income, $240—total, $81,281. Paid interest, $32,500; general expenses, $4,861; permanent improvement, $8,894; taxes, $5,914—total, $52,169. Surplus, $29,112. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $650,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, dated Aug. 1, 1886, due Aug. 1, 1911, interest payable Feb. and Aug.), $650,000; bills payable, $5,000; coupons, $16,500; profit and loss, $133,473—total, $1,454,973. *Contra:* Cost of road, $1,385,640; depots, etc., $18,362; cash and cash assets, $50,970—total, $1,454,973. Annual meeting, 2d Tuesday in Oct., at Baltimore, Md.; books close 20 days in advance. Interest on bonds payable at the office of Hambleton & Co., Baltimore, Md. Dividends payable in March. Registrar of stock, Mercantile Trust and Deposit Co., Baltimore, Md. H. G. Davis, *Pres.*, Elkins, W. Va.; T. B. Davis, *Vice-Pres.*, Keyser, W. Va.; C. M. Hendley, *Sec. & Treas.*, Baltimore, Md. General Office, Baltimore, Md. Transfer Office, Elkins, W. Va.

Board of Directors, West Virginia Central and Pittsburg Ry. Co., elected Aug. 13, 1895.

H. G. Davis.....Elkins, W. Va.	John A. Hambleton.Baltimore, Md.	Arthur P. Gorman.....Laurel, Md.
S. B. Elkins..... " "	W. W. Taylor..... " "	R. C. Kerens.....St. Louis, Mo.
F. S. Landstreet..... Davis, W. Va.		

Henry G. Davis, *President*.....Elkins, W. Va.

Stephen B. Elkins, *Vice-President*..... " "

Secretary—C. M. Hendley .....Baltimore, Md.	*Auditor*—Geo. D. Woodrow .....Elkins, W. Va.
General Manager—C. L. Bretz.....Cumberland, Md.	*Asst. Gen. Man.*—W. H. Bower..... " "
Principal Office.....Elkins, W. Va.	Cumberland, Md .....Central Station.
Baltimore Office.... .....10 South St.	Philadelphia.....Harrison Building.

ABERDEEN AND ROCK FISH RR.—Aberdeen to Endon, N. C., 12.75 m.; Hilton to Buffalo, N. C., 2.75 m.—total, 15.5 miles. Chartered June 22, 1892, to build from Aberdeen to Fayetteville, N. C. Gauge, 4 ft. 8½ in. Steel rail. Road completed to Buffalo, N. C., in 1893; extended to Endon, N. C., in 1895. Locomotive, 1. Hand car, 1. Earnings (freight), year ending June 30, 1895, $10,547; expenses, $6,146; net earnings, $4,401.

Financial Statement.—Capital stock, $45,073; funded debt, $10,500—total, $55,573. *Contra:* Cost of road, $47,159; of equipment, $4,987—total, $52,146. Annual meeting in June.

Directors (elected June 30, 1895).—John Blue, N. S. Blue, N. A. McKethan, R. N. Page, J. A. Blue, A. D. McLean, Aberdeen, N. C. Officers: John Blue, *Pres. & Gen. Man.;* N. S. Blue, *Sec. & Treas.*, Aberdeen, N. C. General Office, Aberdeen, N. C.

ABERDEEN AND WEST END RR.—Aberdeen to Star, N. C., 33.25 m.; Troy Junc. to Troy, N. C., 7.5 m.—total (steel; 40 lbs.), 40.75 miles. Gauge, 4 ft. 9 in. Chartered Feb., 1889; organized Oct. 21, 1889; amended 1893; completed to Candor, N. C., in 1893; extended to Star, N. C., in 1895. Locomotives, 3. Cars—passenger, 3; freight (flat), 53; gravel, 4—total, 60.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,217; freight, $42,602; mail, $1,084; other, $516), $46,419. Operating expenses, $32,220. Net earnings, $14,199. Paid interest on bonds, $3,000; taxes, $523—total, $3,523. Surplus, $10,676.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan., 1910, interest Jan. and July), $50,000—total, $200,000. *Contra:* Cost of road, etc., $152,450. Annual meeting, first Tuesday in Oct., at Aberdeen, N. C.; books do not close in advance.

Directors.—A. F. Page, Henry A. Page, J. R. Page, N. A. McKeithen, Robert N. Page, Aberdeen, N. C. Officers: A. F. Page, *Pres.;* Robert N. Page, *Sec. & Treas.*, Aberdeen, N. C. General Office, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; total track (steel; 60 lbs.), 36 miles. Gauge, 4 ft. 9 in. Reorganization, Sept. 12, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See Manual for 1895.) Formerly leased to the Savannah, Americus and Montgomery Ry. Co. (now Georgia and Alabama Ry. Co.), and operations included in those of that company

for the past fiscal year (see page 186.) Equipment (car trust): Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 7), 11—total, 14.

Financial Statement, March 1, 1896.—Capital stock (par, $100), $350,000. Funded debt authorized—1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, dated Jan. 1, 1896, interest Jan. and July; none yet issued. Trustees of bonds, Frank S. Hambleton and Henry P. Talmadge. Annual meeting, Nov. 1, at Albany, Ga.

Directors.—T. Edward Hambleton, Frank S. Hambleton, Baltimore, Md.; Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.: S. R. Weston, M. Mayer, T. M. Carter, M. Waslosky, A. B. Brown, Albany, Ga. OFFICERS: T. EDWARD HAMBLETON, *Pres.*, Baltimore, Md.; W. F. Clarke, *Sec.*, Americus, Ga.; J. S. Crews, *Gen. Man.*, Albany, Ga. GENERAL OFFICE, Albany, Ga. Stock Transfer Office, Americus, Ga.

ALEXANDER AND RICH MOUNTAIN RR.—Alexander Junc., W. Va., to end of track, 13 m.; branches, 6 m.; total (steel; 35 lbs.), 19 miles. Gauge, 4 ft. 8½ in. Chartered June 28, 1892; completed as above in 1892. Projected to Rich Mountain, 19 m. from Alexander Junc. A logging road, operated in connection with the Alexander Lumber Co. Locomotives, 4. Cars—passenger, 1; freight, 40.

Financial Statement.—Capital stock (auth., $150,000; par, $100), $75,000; other liabilities, $20,672—total, $95,672. *Contra:* Cost of road, etc., $95,699. Annual meeting, 1st Wednesday in April.

Directors.—John Alexander, Henry Warden, J. H. Lockhart, Pittsburgh, Pa.; John T. McGraw, Grafton, W. Va. OFFICERS: HENRY WARDEN, *Pres. & Treas.;* John Alexander, *Vice-Pres.* GENERAL OFFICE, Alexander, W. Va.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro', N. C., 95 m.; total track (56 and 60 lb. rail), 97.5 miles. Gauge, 4 ft. 9 in. Chartered in 1853; road opened in 1858. The State of North Carolina owns $1,266,500 of the stock of the company. (See MANUAL for 1888.) Locomotives, 8. Cars—passenger, 10; combination, 2; express, 4; other, 3; freight (box, 58; flat, 45; coal, 6; gravel, 6), 115—total, 134.

Operations, year ending June 30, 1895.—Earnings (passenger, $51,250; freight, $64,532; mail and express, $19,794; other, $950), $136,526. Operating expenses, $105,742 (less extraordinary repairs, etc., $21,349), $84,393. Net earnings, $52,133. Payments: Interest, $19,500; taxes, $6,504; dividends (2 p. c.), $35,944—total, $61,948. Deficit, $9,815.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,800,000; par, $100). $1,797,100; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July, at National Farmers' and Planters' Bank, Baltimore, Md.), $325,000; accounts, $6,164; dividends not called for, $1,476; profit and loss, $105,831—total, $2,235,571. *Contra:* Cost of road, etc., $2,177,028; net disbursements, $27,787; accounts, $8,164; cash, $22,592 —total, $2,235,571.

Directors (elected Sept. 26, 1895).—*For the State:* W. S. Chadwick, Charles H. Fowler, Enoch Wadsworth, Samuel W. Latham, C. E. Foy, Charles Dewey, W. L. Kennedy, W. W. Carraway. *For the private stockholders:* L. H. Cutler, Dempsey Wood, J. M. Morehead, T. D. Webb. OFFICERS: W. S. CHADWICK, *Pres.;* F. C. Roberts, *Sec. & Treas.;* S. L. Dill, *Aud. & Supt.*, New Bern, N. C. GENERAL OFFICE, New Bern, N. C.

ATLANTIC SHORT LINE RY.—*Projected:* Macon, Ga., to Savannah, Ga., 180 miles. *Completed,* Feb. 1, 1896: Bruton, Ga., to a point southeast, 28 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered, Dec. 9, 1892, as successor to the Macon and Atlantic Ry. Co., whose property was sold under foreclosure Nov. 30, 1892. Road completed as above in 1894. (See MANUAL for 1893.) Capital stock (par, $100) authorized, $750,000; issued, $373,900. No bonds have yet been issued. On April 15, 1895, the president of this company was appointed receiver.

Directors.—John R. Young, B. A. Denmark, M. B. Lane, W. W. Williamson, J. B. Floyd, Savannah, Ga.; J. F. Hanson, Roff. Sims, W. T. Hanson, W. R. White, Macon, Ga. OFFICERS: JOHN R. YOUNG, *Pres. & Rec.;* Walter C. Hartridge, *Treas. & Sec.*, Savannah, Ga. GENERAL OFFICE, Savannah, Ga.

ATLANTIC, SUWANNEE RIVER AND GULF RY.—*Projected:* Starke, Fla., to the Suwannee River, 60 miles. *Completed,* April 1, 1896: Starke to Alachua, Fla., 27 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered May 24, 1893. This road is being built under contract by the Atlantic Lumber Co., and the charter provides for a land grant of 10,000 acres per mile, and 200,000 acres have already been certified. It is intended to extend the line 15 miles during the spring of 1896. Locomotives, 2. Cars—passenger, 2; freight, 54—total, 56.

Operations.—The company states, under date of March 21, 1896, that "the earnings over operating expenses in 1895 were $12,000, leaving $4,000 net after paying the interest on the bonds on the road from Starke to Lacrosse, 20 miles. The present net earnings approximate $1,500 per month on 27 miles."

Financial Statement, April 1, 1896.—Capital stock authorized, $600,000 (which may be increased to $10,000 per m.); subscribed and paid in, $250,000. Funded debt—5 p. c. 50-yr.

gold bonds, dated Jan. 15, 1895, interest Jan. and July, in New York City; authorized, $8,000 per mile; issued, $200,000. Cost of road, etc., to date, $450,000. Estimated cost of completed road, $1,018,000. Trustee of bonds, Guarantee Trust Co., New York, N. Y. Annual meeting, 1st Tuesday in Jan.

Directors.—Comer L. Peek, J. G. Alvarez, Geo. Tompsett, Starke, Fla.; Bion H. Barnett, R. H. Liggett, Jacksonville, Fla. OFFICERS: BION H. BARNETT, *Pres.;* Comer L. Peek, *Vice-Pres.;* Arthur Meigs, *Treas. & Gen. Man.;* R. H. Liggett, *Sec.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

AUGUSTA AND SUMMERVILLE RR.—At Augusta, Ga., 2.5 miles; double track; 56 to 65 lb. rail. Gauge, 4 ft. 8½ in. Chartered March 20, 1886, for 30 years. This company owns and controls the tracks connecting the seven railroads entering the city of Augusta, and transfers freight between the roads, and between the roads and manufactories and business in and near the city. Owns no equipments, but uses that of other roads.

Operations, year ending June 30, 1895.—Gross earnings, $73,812. Operating expenses, $45,349. Net earnings, $28,463; other receipts, $700.—total, $29,163. Paid dividends, $18,000; other, $4,667—total, $22,667. Surplus, $6,496.

Financial Statement.—Capital stock, $200,000; funded debt (1st mtge. 8 p. c. bonds, dated 1867, due Oct. 1, 1895, interest April 1 and Oct. 1, at American Exchange National Bank, New York, N. Y.), $45,500—total, $245,500. Annual meeting, last Thursday in Jan., at Augusta, Ga.; books close 15 days in advance. Registrar of stock and transfer agent, the *Secretary*.

Directors.—H. H. Hickman, Hamilton Wilkins, S. A. Hemphill, F. E. Fleming, Thos. P. Branch, Augusta, Ga. OFFICERS: CHARLES H. PHINIZY, *Pres. & Treas.;* Edward G. Mosher, *Sec. & Supt.;* Frank E. Petit, *Aud.*, Augusta, Ga. GENERAL OFFICE, Augusta, Ga.

AUGUSTA SOUTHERN RR.—Augusta to Tennille, Ga., 84 m.; sidings, 2 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ inches. (For history, see MANUAL for 1894.) Under the reorganization perfected in Feb., 1894, this company purchased outright the Sandersville and Tennille RR., extending from Sandersville to Tennille, Ga., 4 miles. On Sept. 30, 1895, the changing of the gauge from 3 ft. to the standard was completed. Locomotives, 4. Cars—passenger, 4; baggage, 2; freight (box, 15; flat, 20), 35; caboose, 6—total, 47. All the foregoing equipment except 6 caboose cars are held under car trusts.

Operations, three months ending November 30, 1895.—Train mileage—passenger, 15,288; freight, 15,288—total, 30,576 miles. Passengers carried, 14,110. Tons freight moved, 9,976. Earnings—passenger, $5,273; freight, $16,052; mail, express, etc., $1,180—total, $22,505. Operating expenses, $10,980. Net earnings, $11,525. Gross earnings, year ending June 30, 1895, $53,790; operating expenses, $53,699. Net earnings, $91. Charges, $6,319. Deficit, $6,228.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100)—common, $366,800; preferred, $350,000—total, $716,800. Funded debt—1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Dec., 1924, interest June and Dec., $400,090—total stock and bonds, $1,116,800. Interest payable in New York, and Augusta, Ga. Preferred stock is entitled to 7 p. c. non-cumulative dividends. Trustee of bonds, Central Trust Co., New York, N. Y. Annual meeting, second Monday in May, at Augusta, Ga.

Directors (elected May, 1895).—F. M. Colston, John Dennison, Baltimore, Md.; John W. Cochrane, New York, N. Y.; Jas. U. Jackson, Paul H. Langdon, J. H. Davison, Augusta, Ga.; J. N. Oliphant, Wrenns, Ga.; J. W. P. Whitely, Gibson, Ga.; C. R. Pringle, Sandersville, Ga.; E. H. Frost, Charleston, S. C.; Macon Warthen, Warthen, Ga. OFFICERS: JAS. U. JACKSON, *Pres. & Gen. Man.;* P. H. Langdon, *Vice-Pres.;* F. W. Schofield, *Sec. & Treas.*, Augusta, Ga. GENERAL OFFICE, Augusta, Ga.

BEAVER CREEK RR.—*Projected:* Davis to Petersburgh, W. Va., 43 miles. *Completed* Feb. 1, 1896, Davis to Stony River, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Originally constructed by the Beaver Creek Lumber Co.; company subsequently incorporated in 1893. Locomotives, 3. Cars (freight), 40.

Financial Statement.—Capital stock (par, $100), $5,000,000. Cost of road, $120,000. Trustee of bonds, Germantown Trust Co., Germantown, Pa.

Directors.—B. Gilpin Smith, Wharton Smith, J. C. Smith, Conowingo, Md.; Samuel Shank, Lancaster, Pa.; Jonathan Evans, Samuel Mason, Philadelphia, Pa. OFFICERS: B. G. SMITH, *Pres.*, Conowingo, Md.; Samuel Mason, *Sec. & Treas.*, Philadelphia, Pa.; G. W. Smith, *Supt.*, Davis, W. Va. GENERAL OFFICE, Philadelphia, Pa.

BIG STONE GAP AND POWELL'S VALLEY RR.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; opened Nov., 1890. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 3—total, 8.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,813; freight, $5,328), $7,141. Operating expenses, $7,255. Deficit, $114.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $60,

000; bills payable, $4,866; accounts, $1,424; profit and loss, $994—total, $67,284. *Contra:* Cost of road, etc., $54,251; real estate, etc., $4,384; bills receivable, $4,892; accounts, $2,671; materials and cash, $1,086—total, $67,284. Annual meeting, 1st Thursday in May, at Big Stone Gap, Va.; books close 30 days in advance.

Directors.—R. A. Ayers, J. K. Taggart, H. C. McDowell, Jr., Big Stone Gap, Va.; W. P. Clyde, New York, N. Y.; I. S. Wentz, Mauch Chunk, Pa. OFFICERS: Rufus A. AYERS, *Pres.*, Big Stone Gap, Va.; John Leisenring, *Vice-Pres.*, Upper Lehigh, Pa.; W. C. Harrington, *Sec.;* W. A. McDowell, *Treas.;* J. K. Taggart, *Gen. Man. & Aud.*, Big Stone Gap, Va. GENERAL OFFICE, Big Stone Gap, Va.

BLUE RIDGE AND ATLANTIC RR.—Cornelia to Tallulah Falls, Ga., 21 m.; total track (iron; 40 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Chartered Oct. 24, 1887, and purchased the northern section of the Northeastern RR. of Ga.

Operations, year ending June 30, 1895.—Gross earnings, $10,262. Operating expenses, $9,652. Net earnings, $610. Total deductions, $1,557. Deficit, $947.

Financial Statement, Dec. 31, 1894.—Capital stock (par, $100), $400,000. Funded debt, $168,000 ($15,000 per mile auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan., 1919, interest Jan. and July, at the Central Trust Co., New York, N. Y. Annual meeting, 2d Wednesday in Jan.

Directors.—Clarence D. Turney, R. L. Harrison, A. F. Babcock, Harold F. James, New York, N. Y.; E. Summerfield, Tallulah Falls, Ga. OFFICERS: W. V. LAURAINE, *Receiver*, Tallulah Falls, Ga.; Clarence D. Turney, *Pres.;* Harold F. James, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Tallulah Falls, Ga.

BOWDEN LITHIA SPRINGS SHORT LINE RR.—Lithia Springs, Ga., to Austell, 2.5 m.; total track (30-lb. rail), 2.62 miles. Gauge, 3 ft. Chartered March 25, 1887; road opened (as a private enterprise) in 1885. Connects at Austell with the Southern Ry. Locomotive, 1. Cars—passenger, 1; freight, 1. Gross earnings, year ending June 30, 1895, $1,095. Operating expenses, $1,055. Net earnings, $40.

Financial Statement.—Capital stock (par, $100), $10,000, representing cost of road. Annual meeting, in March, at Lithia Springs, Ga.

Directors.—Not reported. OFFICERS: E. W. MARSH, *Pres.;* S. S. Marsh, *Vice-Pres.*, Atlanta, Ga.; J. A. Watson, *Sec., Treas. & Gen. Man.*, Lithia Springs, Ga. GENERAL OFFICE, Lithia Springs, Ga.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 11 m. Gauge, 3 ft. Rail, 30 lbs. Road completed in 1893.

Operations, year ending June 30, 1895.—Tons freight moved, 4,613. Earnings (passenger, $187; freight, $2,857), $3,044. Operating expenses and taxes, $2,820. Net earnings, $224.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $25,000), $24,000; funded debt, $24,000; accounts, $10,633; accrued interest on bonds, $2,631—total, $61,264. *Contra:* Cost of property, $59,697; cash and accounts, $201; profit and loss, $1,366—total, $61,264. Annual meeting in Orangeburg, S. C. Registrar of stock and transfer agent, B. H. Moss, Orangeburg, S. C.

Directors.—Samuel Dibble, B. H. Moss, T. M. Raysor, Samuel Dibble, Jr., Rhett L. Shuler. OFFICERS: SAMUEL DIBBLE, *Pres.;* B. H. Moss, *Vice-Pres.;* Samuel Dibble, Jr., *Gen. Man.*, Orangeburg, S. C. GENERAL OFFICE, Orangeburg, S. C. Transportation Office, Branchville, S. C.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.; sidings, 1 mile. Rail (steel), 20, 25, and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 m. from Cairo. Incorp. Feb. 15, 1890, as successor to the Ritchie Mineral RR. Co.; opened as above in 1894. Locomotives, 2. Cars—combination, 2; freight (box, 1; stock, 2; flat, 22), 25.

Operations, year ending Nov. 1, 1895.—Trains run (mixed), 16,137 miles. Passengers carried, 2,837. Tons freight moved, 7,264. Earnings (passenger, $991; freight, $10,483; other, $304), $11,778. Operating expenses, $5,421. Net earnings, $6,357.

Financial Statement, Nov. 1, 1895.—Capital stock ($75,000 auth.), $25,000; funded debt (1st mtge. 7 p. c. bonds of April 1, 1890, due 1900 to 1905, interest April and Oct.), $6,000—total, $31,000. *Contra:* Cost of property, $92,800; real estate, $2,250—total, $95,050. Interest payable in New York. Trustee of mtge., Wm. H. Wolf, Parkersburg, W. Va. Financial agents in New York, Importers' and Traders' Bank. Annual meeting, 1st Monday in Jan., at Parkersburg, W. Va.

Directors (Jan. 6, 1896).—H. S. Wilson, W. N. Miller, Harry S. Wilson, Robert Wilson, Parkersburg, W. Va.; Archie Rutherford, E. E. Wilson, Cairo, W. Va. OFFICERS: H. S. WILSON, *Pres.*, Parkersburg, W. Va.; Archie Rutherford, *Vice-Pres.*, Cairo, W. Va.; R. Wilson, *Sec. & Treas.*, Parkersburg, W. Va.; E. E. Wilson, *Supt. & Purch. Agt.*, Cairo, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

CALDWELL AND NORTHERN RR.—Lenoir to Collettsville, N. C., 10.6 m.; *branch*, 1.5 m.—total (steel; 30 lbs.), 12.1 miles. Gauge, 3 ft. Chartered March 9, 1891; amended Feb. 25, 1893; road opened in 1895. Locomotive, 1. Freight cars (flat), 24.

Financial Statement.—Capital stock, $70,000; accounts, $561—total, $70,561. *Contra:* Cost of road, $59,854; rolling stock, $5,250; real estate, $568; right of way, $1,621; river improvements, $3,071; office fixtures, $197—total, $70,561.

Directors (elected Oct. 16, 1895).—Edward P. Borden, William S. Harvey, George B. Collier, E. T. Mockridge, Robert C. Ogden, Philadelphia, Pa. OFFICERS: WILLIAM S. HARVEY, *Pres.;* Edward P. Borden, *Vice-Pres.;* George W. Lex, *Treas. & Sec.*, Philadelphia, Pa.; J. M. Barnhardt, *Supt.*, Lenoir, N. C. GENERAL OFFICE, 46 Forrest Building, Philadelphia, Pa.

CAROLINA, KNOXVILLE AND WESTERN RY.—Greenville to near Marietta, S. C., 15 m.; projected, Augusta, Ga., to Knoxville, Tenn., 282 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 9 in. Consolidated with the Atlantic, Greenville and Western Ry. Co. Completed as above Nov., 1888, and work suspended shortly afterwards. Sale of this road under foreclosure has been ordered for March 2, 1896. (See MANUAL for 1893.) Locomotive, 1. Freight cars (box, 5; flat, 14), 19.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,107: freight, $3,500; mail, $660; other, $778), $7,045. Operating expenses and taxes, $7,228. Deficit, $183.

Financial Statement, June 30, 1895.—Capital stock (auth., $6,000,000; par, $100), $200,000; funded debt (1st mtge. 6 p. c. 50-yr. $500 and $1,000 coup. bonds, due April, 1938, interest April and Oct.; auth., $7,000,000), $200,000; receiver's certificates, $12,500—total stock, bonds, and debt, $412.500. Annual meeting, 1st Tuesday in Aug., at Knoxville, Tenn. Trustee of bonds, H. C. Beattie, Greenville, S. C.

Directors.—J. B. Humbert, Princeton, S. C.; W. E. Jackson, Augusta, Ga.; Frank Hammond, J. W. McCullough, H. J. Haynesworth, Greenville, S. C.; W. J. Ready, Johnson, S. C.; J. P. Phillips, Ninety-six, S. C.; C. T. Luckey, Samuel McKinney, M. L. Ross, Knoxville, Tenn.; A. M. Cleveland, Marietta, Ga. OFFICERS: H. C. BEATTIE, *Receiver*, Greenville, S. C.; J. B. HUMBERT, *Pres.*, Princeton, S. C. GENERAL OFFICE, Greenville, S. C.

CAROLINA MIDLAND RY.—Allendale to Seivern, S. C., 55 m.; total track (steel, 58 m.), 60 miles. Rail, 56 lbs. Gauge, 4 ft. 9 in. Consolidation, May 11, 1891, of the Blackville, Alston and Newberry RR. Co. and the Barnwell Ry. Co.; extension, Barnwell to Allendale, 17 m., opened Nov. 20, 1891. (See MANUAL for 1892.) In Jan., 1896, this road was leased, with privilege of purchase, to the *Greenwood, Anderson and Western RR. Co.*, recently organized to extend the Carolina Midland westward to Greenville or Greenwood. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 10; flat, 16), 26—total, 30.

Operations, year ending June 30, 1895.—Trains run (passenger, 11,440; mixed, 34,418; other, 12,100), 57,958 miles. Passengers carried, 16,803; one mile, 212,054. Tons moved, 20,483; ton-miles, 320,351. Earnings (passenger, $6,922; freight, $40,340; mail, $2,207; express, $307; general, $1,702), $51,478. Operating expenses, $40,388. Net earnings, $11,090. Paid interest on B., A. & N. bonds, $6,780; on debt, $4,130; taxes, $3,465—total, $14,375. Deficit, $3,285; deficit forward, $11,918—total, $15,203.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $540,000; funded debt outstanding ($150,000 B., A. & N. RR. 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Feb. 15, 1908, interest Feb. 15 and Aug. 15, and $570,000 [auth., $720,000] C. M. Ry. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1931, interest Oct. and April), $720,000; current accounts, $16,823; bills payable, $50,000—total, $1,326,823. *Contra:* Cost of road, property, and investments, $1,309,558; cash and assets, $2,062; profit and loss, $15,203—total, $1,326,823. The B., A. & N. bonds are secured by mtge. on 30 m. of road from Blackville to Seivern; the C. M. bonds on 60 m. from Allendale to Seivern and on all equipment. Of the C. M. Ry. Co. bonds, $150,000 are in the hands of trustees to retire a like amount of B., A. & N. RR. bonds. Annual meeting, 3d Wednesday in June, at Blackville, S. C. Voting power attaches to stock immediately upon transfer. Interest payable at the Bank of Charleston, S. C. Trustees: C. M. Ry. bonds, F. W. Wagener, E. H. Pringle, Charles Sitschzs, Charleston, S. C.; B., A. & N. RR. 1sts, F. W. Wagener, Charleston, S. C.; Henry Offerman, New York, N. Y. One vacancy.

Directors.—George A. Wagener, H. F. Bremer, Charleston, S. C.; D. H. Sally, Sally, S. C. OFFICERS: GEORGE A. WAGENER, *Pres.;* P. F. Sullivan, *Sec. & Treas.*, Charleston, S. C. GENERAL OFFICE, Charleston, S. C.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—*Projected:* Carrabelle, Fla., to Thomasville, Ga., 100 miles. *Completed*, Jan. 1, 1896: Carrabelle to Tallahassee, Fla., 50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894.) Completed to Tallahassee by present company in Oct., 1893. Operated by the Georgia and Florida Investment Co., which owns 170,000 acres of timber land along the line of road. Under its land grant the

company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 4. Cars (passenger and freight), 60. Also 2 logging trains.

Operations, year ending June 30, 1895.—Earnings (passenger, $17,176: freight, $14,643; other, $95), $31,914. Operating expenses, $54,982. Deficit for operations, $23,068. Total deductions, $30,563. Deficit for year, $53,631.

Financial Statement.—Capital stock authorized, $1,000,000; par, $100; funded debt (1st mtge. 6 p. c. £100 and £500 coup. bonds, dated June 2, 1893, due 1914, interest Jan. and July, at Glasgow, Scotland), authorized, $1,000,000; outstanding, $500,000. Annual meeting in May, at Tallahassee, Fla.; books close 30 days in advance. Trustees of bonds, John M. Murray and D. W. Kidston, of Glasgow, Scotland.

Directors.—William Clark, Robert Cumming, R. B. Symington, New York, N. Y.; Frederick T. Myers, Tallahassee, Fla.; C. M. Zeh, Newark, N. J. OFFICERS: WM. CLARK, *Pres.*, 29 Broadway, New York, N. Y.; W. A. Simmons, *Vice-Pres. & Gen. Counsel;* C. M. Zeh, 2*d Vice-Pres.*, Newark, N. J.; Robert Cumming, *Treas.;* R. B. Symington, *Sec.*, New York, N. Y. GENERAL OFFICE, 29 Broadway, New York, N. Y.

CARTHAGE RR.—Cameron to Curriersville, N. C., 21 miles. Rail—iron, 56 lbs.; steel (11 m.), 40 and 56 lbs. Gauge, 4 ft. 9 in. Locomotives, 2; passenger cars, 2; other cars, 1. Incorp. April 29, 1886; opened from Cameron to Carthage, 10 miles, Aug. 23, 1888; extension (built under the charter of the Carthage and Western RR.) during the past year. Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890.

Operations, year ending June 30, 1895.—Train mileage (mixed), 18,720 miles. Passengers carried, 5,782. Tons freight moved, 1,314. Earnings (passenger, $2,313; freight, $10,876; other, $969), $14,158. Operating expenses, $9,269. Net earnings, $4,889. Paid rental, $1,440; taxes, $353—total, $1,793. Surplus, $3,096; surplus forward, $2,245—total, $5,341.

Financial Statement, June 30, 1894 (latest rendered).—Capital stock ($250,000 auth.; par, $25), $16,050; other liabilities, etc., $30,205; profit and loss, $2,245—total, $48,500. *Contra:* Cost of road, $41,400; rolling stock, $7,100—total, $48,500.

Directors.—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black, Carthage, N. C. OFFICERS: J. C. BLACK, *Pres.;* W. J. Adams, *Sec.;* L. P. Tyson, *Treas.;* W. C. Petty, *Lessee & Gen Man.*, Carthage, N. C.

CASHIE AND CHOWAN RR. AND LUMBER CO.—Howard, N. C., towards Cashie River, 19 m.; total track, 29 miles. Organized Oct. 30, 1883, and is operated chiefly as a logging road. Locomotives, 2. Cars (logging), 32. Gross earnings, year ending June 30, 1895, $5,000. Capital stock authorized and paid up, $100,000. Cost of road, about $48,000; equipment, $20,000—total, $68,000.

Directors.—Not reported. OFFICERS: GREENLEAF JOHNSON, *Pres.;* R. E. Crump, *Sec. & Aud.*, Norfolk, Va.; Greenleaf Johnson, Jr., *Treas.*, Baltimore, Md.; E. E. Smith, *Supt.*, Howard, N. C.; F. D. Winston, *Atty.*, Windsor, N. C.

CHARLESTON, CLENDENNIN AND SUTTON RR.—*Projected:* Charleston to Sutton, W. Va., 100 miles. *Completed,* Jan. 1, 1896: Charleston to Clay Court House, W. Va., 52 m.; branch, 2 m.—total 54 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1891; road completed as above at the close of 1895. Work in progress on extension to Sutton, 50 m., which the company expects to have completed by Jan. 1, 1897. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 3; flat, 16; coal, 24), 43—total cars, 47.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $15,850; freight, $42,599; mail, $1,129; other, $1,862), $61,440. Operating expenses, $29,740. Net earnings, $31,700.

Financial Statement, Jan. 1, 1896.—Capital stock, $3,000,000. Funded debt authorized —5 p. c. bonds, due 1944; none issued to date. Interest payable at Park Bank, New York, N. Y., and West End T. & S. D. Co., Philadelphia, Pa. Trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, June 19, at Charleston, W. Va.

Directors (elected June 18, 1895).—John H. Drake, W. S. Drake, Philadelphia, Pa.; C. C. Lewis, A. L. Ruffner, Neil Robinson, J. D. Baines, I. Schwabe, W. F. Goshorn, Charleston, W. Va.; John O'Connor, Oswego, N. Y. OFFICERS: JOHN H. DRAKE, *Pres.*, Philadelphia, Pa.; C. C. Lewis, *Vice-Pres.*, Charleston, W. Va.; W. S. Drake, *Sec. & Treas.;* A. S. Drake, *Aud.*, Philadelphia, Pa. GENERAL OEFICE, Charleston, W. Va. Philadelphia Office, 1326 Chestnut Street.

CHATTANOOGA, ROME AND COLUMBUS RR.—Carrollton, Ga., to Chattanooga, Tenn., 140 m.; sidings, — miles. Rail (steel), 56 lbs. (For history of this company see MANUAL for 1895.) In 1890 this road was purchased by the Savannah and Western Ry. Co., but on Feb. 1, 1894, the property was placed in the hands of a receiver. Locomotives, 9. Cars—passenger, 8; baggage, etc., 4; freight (box, 63; coal, 110; flat, 36; charcoal, 8), 217; caboose, 6—total, 235.

Operations, year ending June 30, 1895.—Earnings—passenger, $40,086; freight, $156,340 mail and express, $10,703; other, $3,970—total, $211,099. Operating expenses—transportation, $102,249; maintenance way, $49,163; of equipment, $17,738; general, $19,568—total, $188,718. Net earnings (10.6 p. c.), $22,381.

Financial Statement.—Capital stock, $2,800,000. Funded debt outstanding consists of $2,200,000 1st mtge. 5 p. c. 50-yr. gold coup. and reg. $1,000 bonds, dated Sept. 1, 1887, interest payable March and Sept., in New York City (limited in issue to $16,000 per mile), and $1,400,000 2d mtge 6 p. c. 50-yr. $1,000 non-cumulative income bonds, dated Sept. 2, 1887. Of the 1sts, a sufficient amount ($150,000) is reserved by the trustees to retire a like amount of Rome and Carrollton RR. prior lien bonds. Trustee of bonds, Central Trust Co., New York, N. Y.

OFFICERS: EUGENE E. JONES, *Receiver;* C. B. Wilburn, *Traffic Mgr. and Gen. Supt.;* W. M. Darby, *Auditor*, Rome, Ga.; Alex. S. King, *Gen. Counsel*, Atlanta, Ga. GENERAL OFFICE, Rome, Ga.

CHICKAMAUGA AND DURHAM RR.—Chickamauga to Durham, N. C., 17.34 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Nov. 12, 1889; road built in 1892. Receiver appointed Jan. 29, 1894. A decree of foreclosure has been entered on the application of the Central Trust Co. of New York, N. Y.

Operations, year ending June 30, 1895.—Gross earnings, $36,462. Operating expenses, $25,753. Net earnings, $10,709. Total deductions, $25,054. Deficit, $14,345.

Financial Statement, June 30, 1894.—Funded debt, $412,845; current liabilities, $2,898; accrued interest, $24,420—total, $440,163. *Contra:* Cost of road, etc., $321, 553; cash, etc., $113,445; profit and loss, $5,165—total, $440,163.

Directors.—Not reported. OFFICERS: PAUL J. MURPHY, *Rec.;* H. T. Henderson, *Supt.*, Chickamauga, Ga. GENERAL OFFICE, Chickamauga, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Controlled jointly, through stock ownership, by the Atlantic Coast Line and the Seaboard Air Line. Locomotive, 1.

Operations, year ending June 30, 1895.—Earnings—passenger, $17,928; freight, $45,919; mail, $5,869; express, $586; other, $459—total, $70,761, Operating expenses, $70,516. Net earnings, $245. Paid interest (on bonds, $42,360; on debt, $4,896), $47,256. Deficit, $47,011; deficit forward, $131,130—total, $178,141.

Financial Statement, June 30, 1895.—Capital stock ($2,000,000 auth., $25 shares), $500,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1938, interest Jan. and July), $706,000; income bonds, $39,187; bills payable, $100.000; accounts, $5,714; other liabilities, $27,005—total, $1,377,906. *Contra:* Cost of property, $1,183,394; current accounts, $3,843; other property and assets, $953; cash, $11,575; profit and loss, $178,141—total, $1,377,906. The 1st mtge. bonds are authorized to the amount of $12,000 p. m., interest payable in New York, Baltimore, and Columbia. Trustee, Safety Deposit and Trust Co., Baltimore, Md. Annual meeting, 3d Tuesday in Oct., at Columbia, S. C.

Directors (elected in Oct., 1895).—W. G. Childs, W. A. Clark, W. H. Lyles, W. T. Martin, R. A. McCreery, Columbia, S. C.; H. Walters, R. C. Hoffman, Baltimore, Md.; W. G. Elliott, J. R. Kenly, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; G. S. Mower, Newberry, S. C. OFFICERS: W. G. CHILDS, *Pres.*, Columbia, S. C.; H. C. Moseley, *Vice-Pres.*, Prosperity, S. C.; T. H. Gibbs, *Sec. & Treas.*, Columbia, S. C. GENERAL OFFICE, Columbia, S. C.

COLUMBUS SOUTHERN RY.—Columbus, Ga., to Albany, Ga., 87.78 m.; total track (steel; 56 lbs.), 90.93 miles. Gauge, 4 ft. 8½ in. Chartered July 10, 1886; opened April 12, 1890. Receiver appointed Aug. 1, 1895. Sale of this road under foreclosure has been ordered; upset price, $300,000. Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 48; flat, 36; caboose, 2). 86—total, 92.

Operations, year ending June 30, 1895.—Earnings (passenger, $22,146; freight, $54,049), $76,195. Operating expenses, $78,237. Deficit from operations, $2,042. Total deductions, $73,109. Deficit for year, $75,151.

Financial Statement, June 30, 1894 (latest rendered).—Capital stock (par, $100)—preferred, $435,000; common, $870.000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. gold bonds, due Feb., 1929, interest Feb. and Aug.), $1,087,500; accounts, matured interest on bonds, etc., $185,727—total, $2,578,227. *Contra:* Cost of property, $2,392,500; bills, accounts, and cash, $12,425; profit and loss, $173,302—total, $2,578,227. Annual meeting, 2d Wednesday in July, at Columbus, Ga. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

Directors.—W. B. Lowe, J. W. English, George W. Parrott, Atlanta, Ga.; T. E. Blanchard, T. J. Pearce, S. A. Carter, Columbus, Ga.; John Stephens, Cusseta, Ga; B. H. Hood, Dawson, Ga.; T. N. Woolfolk, Albany, Ga. OFFICERS: T. E. BLANCHARD, *Receiver;* W. B. Moore, *Treas. & Aud.;* S. F. Parrott, *Gen. Man. & Purch. Agt.*, Columbus, Ga. GENERAL OFFICE, 1017 Broad St., Columbus, Ga.

DARIEN AND WESTERN RR.—Middletons to Darien, 32 m.; total track (steel; 50 lbs.), 34 miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 20), 22—total, 25.

Operations, ending June 30, 1895.—Train mileage (passenger), 30,660 miles. Earnings, $23,179. Expenses, $20,821. Net earnings, $2,358. Paid interest on bonds (6 mos.), $1,500. Surplus, $858.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1914, interest June 1 and Dec. 1, at the company's office, New York City), $60,000—total stock and bonds, $260,000. The bonds are secured by mtge. to the Continental Trust Co., trustee of the entire road and franchises of the company. Transfer Agent, the *Secretary*. Annual meeting, 2d Wednesday in Feb., at Darien, Ga.

Directors (elected Feb. 4, 1896).—Adam Strain, Richard W. Grubb, W. A. Wilcox, J. K. Clarke, Jr., Darien, Ga.; Willard H. Brownson, Yonkers, N. Y.; Geo. D. Mackay, Waldo G. Morse, New York, N. Y. OFFICERS: ADAM STRAIN, *Pres.*, Darien, Ga.; Willard H. Brownson, *Vice-Pres.*, Yonkers, N. Y.; Waldo G. Morse, *Sec.;* George D. Mackay, *Treas.*, New York, N. Y.; F. H. MacFarland, *Gen. Man.*, Darien, Ga. GENERAL OFFICE, Darien, Ga. Transfer Office, 10 Wall St., New York City.

DOVER AND STATESBORO RR.—Dover to Statesboro, Ga., 10 m.; projected, Dover to Jessup, Ga., 110 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered in April, 1889; road opened Nov. 21, 1889. Receiver appointed in Feb., 1893; sold under foreclosure Nov. 1, 1893; reorganized under new charter Dec. 9, 1893. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4.

Operations, year ending June 30, 1895.—Gross earnings, $16,886. Operating expenses, $10,214. Net earnings, $6,672. Paid interest on bonds, $3,600; surplus, $3,072.

Financial Statement, June 30, 1895.—Capital stock (par, $100) auth., $100,000; funded debt (1st mtge. 6 p. c. gold 20-yr. coup. bonds), $60,000. Annual meeting, 2d Wednesday in May, at Augusta, Ga. Trustees of bonds, J. H. Alexander and J. W. Dickey, Augusta, Ga. Interest and dividends payable Jan. and July, at National Bank of Augusta, Ga. Three dividends paid to date.

Directors.—F. T. Lockhart, Jas. L. Fleming, L. C. Hayne, P. H. Langdon, F. W. Scofield, Augusta, Ga. OFFICERS: JAMES L. FLEMING, *Pres., Treas. & Gen. Man.;* L. C. Hayne, *Vice-Pres.;* F. T. Lockhart, *Sec.* GENERAL OFFICE, Augusta, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 29.75 m.; total track (steel; 60 lbs), 30.36 miles. Gauge, 4 ft. 8½ in. Incorporated Dec. 14, 1892; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives, 3. Cars—passenger, 2; other, 1.

Operations, Oct. 1, 1894, to June 30, 1895.—Trains run (freight, 2,560; mixed, 14,976), 17,536 miles. Earnings (passenger, $5,530; freight, $19,206; other, $70), $24,806. Operating expenses, $20,349. Net earnings, $4,457; other receipts, $1,020—total, $5,477. Paid for construction, $3,978; equipment, $1,399—total, $5,377. Surplus, $100. Financial condition not reported.

Directors (elected Jan. 29, 1895).—William Whitmer, Sunbury, Pa.; R. F. Whitmer, John Halfpenny, Philadelphia, Pa.; Martin Lane, Alfred S. Elliott, Wilmington, Del. OFFICERS: R. F. WHITMER, *Pres.;* Martin Lane, *Treas.;* S. E. Slaymaker, *Sec.*, Room 208, Girard Building, Philadelphia, Pa.; F. K. Bretz, *Gen. Man. & Purch. Agt.;* James Hamill, *Aud.*, Hendricks, W. Va. GENERAL OFFICE, Hendricks, W. Va.

EAST SHORE TERMINAL CO.'S RR.—In Charleston, S. C., 3 m.; total track 10 m. owned), 11.25 miles. Steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road completed as above in 1895. (See MANUAL for 1895.) Receiver appointed Jan. 15, 1896.

Operations, year ending June 30, 1895.—Earnings (freight), $62,508. Expenses and taxes, $6,752. Net earnings, $55,756. Net earnings, year ending March 31, 1896, $19,524.

Financial Statement.—Capital stock (auth., $5,000,000; par, $100), $1,120,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, due Aug. 1, 1915, interest Feb. and Aug., in New York City, $1,000,000; general consol. mtge. 8 p. c. 10-yr. bonds, due March 1, 1902, interest March 1 and Sept., in New York; auth., $300,000, issued, $277,000), $1,277,000—total, $2,397,000.

In 1894 four 1st mtge. coups., Feb., 1894, to Aug., 1895, inclusive, and six consolidated coups., Sept., 1893, to March, 1896, were funded into 5 p. c. scrip.

Directors.—Samuel D. Davis, Wm. H. Male, C. C. Cuyler, C. B. Van Nostrand, D. H.

Houghtaling, New York, N. Y.; W. E. Huger, H. A. M. Smith, Charleston, S. C. OFFICERS: WILLIAM E. HUGER, *Rec. & Vice-Pres.*, Charleston, S. C.; SAMUEL D. DAVIS, *Pres.*, New York, N. Y.; John L. Nisbet, *Sec. & Treas.*, 36 Wall Street, New York, N. Y.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (40-lb. rail), 40 miles. Gauge, 3 ft. Chartered May 24, 1866; road opened July 3, 1882. Locomotives, 3. Cars—passenger, 4; freight (box, 10; flat, 64; ore, 24), 98—total, 102.

Operations, year ending June 30, 1895.—Trains run (mixed), 31,926 miles. Passengers carried, 16,394; carried one mile, 198,085. Tons moved, 21,066; ton-miles, 500,036. Earnings (passenger, $7,924; freight, $28,160; mail, $1,689), $37,773. Expenses, $28,611. Net earnings, $9,162. Paid interest on bonds, $15,000; taxes, $3,558; other, $517—total, $19,075. Deficit, $9,913; deficit forward, $80,474—total, $90,387.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $501,900; funded debt (1st mtge. 6 p. c. 24-yr. $1,000 coup. bonds, due Dec. 1, 1905, interest May 1 and Nov. 1), $250,000; accounts, $102,722; interest on bonds, $7,500—total, $862,122. *Contra:* Cost of road, etc., $763,988; cash and accounts, $7,747; profit and loss, $90,387—total, $862,122. Annual meeting, 2d Wednesday in March, at Johnson City, Tenn. Interest payable by the trustee, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected March 13, 1895).—Frank Firmstone, Easton, Pa.; H. M. Howe, Ario Pardee, Jr., John S. Wise, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; J. C. Hardin, Johnson City, Tenn.; George Richards, Dover, N. J. OFFICERS: FRANK FIRMSTONE, *Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; C. H. Nimsom, *Gen. Supt.*; Wallace Hahn, *Aud. & Purch. Agt.*, Cranberry, N. C. GENERAL OFFICE, Cranberry, Mitchell Co., N. C. Stock Transfer Office, 240 South Third St., Philadelphia, Pa.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterpock, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.—total track (steel, 64.59 m.), 103 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Chartered March 3, 1884; road opened March 3, 1890. (See MANUAL for 1891.) Locomotives, 5. Cars—passenger, 5; baggage, etc., 3; freight (box, 13; flat, 86; stock, 1; coal, 32; caboose, 2), 134; clay, 26—total, 168. Of the coal cars, 20 are leased.

Operations, year ending June 30, 1895.—Trains run (passenger, 825; freight, 5,913; mixed, 58,916; other, 1,326), 66,980 miles. Passengers carried, 10,288; one mile, 190,066. Tons moved, 66,426; ton-miles, 1,802,427. Earnings (passenger, $6,571; freight, $45,320; mail and express, $4,614; other, $4,075), $60,580. Operating expenses, $43,277. Net earnings, $17,303; other receipts, $3,523—total income, $20,826. Payments: Interest on bonds, $19,200; on debt, $5,853; taxes, $3,627—total, $28,680. Deficit, $7,854; deficit forward, $15,977—total, $23,831.

Financial Statement, June 30, 1895.—Capital stock ($100 shares)—common (auth., $500,000), $460,850; preferred, $500,000; funded debt, $820,000; accounts and bills, $122,656; accrued interest, $3,200—total, $1,906,706. *Contra:* Cost of property, $1,866,720; cash and accounts, $10,767; other property and assets. $5,388; profit and loss, $23,831—total, $1,906,706. *Funded debt:* $320,000 (auth., $550,000) 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due May 1, 1922, interest May and Nov.; $500,000 (auth., $720,000) 2d mtge. income 6 p. c. 34-yr. $1,000 reg. bonds, due July 25, 1923, interest, if earned, Feb. and Aug. Annual meeting, 2d Wednesday in Nov., at Richmond, Va. Preferred stock is entitled to 6 p. c. noncumulative dividends. Trustees of bonds, Central Trust Co., New York, N. Y.; Mason Young and W. S. Archer. Registrar of stock, the *Secretary*. Interest payable in New York, N. Y., and Richmond, Va.

Directors.—Franklin Stearns, W. S. Archer, J. R. Werth, Richmond, Va.; O. T. Wicker, Farmville, Va.; Joseph Hobson, Rock Castle, Va. OFFICERS: N. V. RANDOLPH, *Pres.*; James R. Werth, *Vice-Pres. & Gen. Man.*; Geo. M. Wilson, *Sec. & Treas.*; R. T. Wilson, *Aud.*, Richmond, Va. GENERAL OFFICE, 703 E. Main St., Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville, Fla., to West Palm Beach (on Lake Worth), Fla., 299.5 m.; Tocoi Junc. to Tocoi, Fla., 12 m.; San Mateo Junc. to San Mateo, Fla., 2.7 m.; East Palatka to Palatka, Fla., 2.6 m.; New Smyrna to Orange City Junc., Fla., 27.4 m.—total, 344.2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR. Co. (For history of the latter company, see MANUAL for 1895.) An extension of the main line from Palm Beach to Miami, Fla., a distance of 67 miles, is under construction, to be completed early in 1896. Locomotives, 27. Cars—passenger, 40; baggage, etc., 14; freight (box, 28; flat, 69), 97—total, 151.

Operations, year ending June 30, 1895.—Earnings (passenger, $353,487; freight, $216,923; other, $7,756), $578,166; operating expenses, $434,086. Net earnings, $144,080. Total deductions, $238,182. Deficit, $94,102.

Financial Statement (J., St. A. & I. R. RR. Co.), June 30, 1894.—Capital stock, $200,-

000; funded debt, $2,349,000; current liabilities, $2,853,655—total, $5,402,655. *Contra:* Cost of road, $4,430,463; equipment, $514,650; cash and current assets, $50,545; materials, etc., $38,506; profit and loss, $340,243—total, $5,402,655.

Directors.—H. M. Flagler, H. H. Flagler, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. OFFICERS: H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; W. H. Beardsley, *Treas.;* J. C. Salter, *Sec.*, St. Augustine, Fla. GENERAL OFFICE, St. Augustine, Fla. New York Office, 26 Broadway.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road completed in 1890. (See MANUAL for 1892.) Receiver appointed Nov. 17, 1891. Road ordered to be sold under foreclosure on Dec. 2, 1895, but no sale effected. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1895.—Earnings (passenger, $948; freight, $7,296), $8,244. Operating expenses, $12,232. Deficit, $3,988. No financial statement rendered. The road is reported bonded at the rate of $8,000 per mile. Receiver's certificates to the amount of $39,500 have been issued. Annual meeting, 1st Thursday in March, at Kissimmee, Fla.

Directors.—John H. Buttrick, Lowell, Mass.; Edward Page, Cyrus Carpenter, John Spaulding, F. C. Bell, John Prince, Boston, Mass.; John F. Cogswell, Clarcona, Fla.; Andrew Johnson, Chattanooga, Tenn.; A. E. Drought, Kissimmee, Fla.; F. S. McKenzie, Woodstock, Vt. OFFICERS: H. C. CHUBB, *Receiver;* J. M. Booth, *Supt. & Aud.*, Kissimmee, Fla. GENERAL OFFICE, Kissimmee, Fla. Boston Office, 44 Hanover St.

FLORIDA, PENINSULAR AND GULF RR.—Manatee to Sarasota, Fla., 12 m.; Manatee to Parish, Fla., 10 m.; *branch*, Braidentown to Burks, Fla., 4 m.—total, 26 m. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered May 30, 1893, as successor to the Arcadia, Gulf Coast and Lakeland RR. Co. (See MANUAL for 1894.) The company has a land grant of 3,840 acres per mile, and also a private donation of about 150,000 acres. The company has also a concession from the U. S. Government granting right, title, and interest in Gasparilla Island, at the mouth of Charlotte Harbor, retaining to the Government only the land necessary for lighthouse purposes. Locomotive (leased), 1. Cars—freight (box, 1; flat, 6), 7.

Operations.—*All information refused.*

Financial Statement, April 15, 1896.—Capital stock (par $100) authorized, $3,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, issued Nov. 1, 1896, due 1946, interest April and Oct., in New York, N. Y., and Boston, Mass.; authorized $3,000,000; none outstanding. The bonds are secured by mtge. of all the company's property, including the land grant of 3,840 acres per mile from the State and private land grants. Trustee, Farmers' Loan & Trust Co., New York City. Annual meeting in May, at Tampa, Fla.; books close 10 day in advance. Stock registered at Farmers' Loan & Trust Co. and at the company's office, Boston, Mass.

Directors.—Geo. B. Morton, Baltimore, Md.; Anthony Peters, Chas. A. Rogers, Alvan H. Rogers, Woodward Emery, Boston, Mass.; Chas. H. Foster, A. E. Stebbins, Manatee, Fla. OFFICERS: A. PETERS, *Pres.;* Geo. B. Morton, *Vice-Pres. & Gen. Man.;* A. H. Rogers, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, U. S. Hotel, Boston, Mass.

GAINESVILLE AND GULF RY.—Gainesville to McCrony, Fla., 23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 60 lbs. Chartered in 1884 as the Gainesville, Rocky Point and Micanopy Ry.; road opened Nov. 1, 1894. Name changed to present title on July 24, 1895. Locomotives, 2. Cars—passenger, 1; freight (flat, 5; other, 1), 6.

Operations, year ending June 30, 1895.—Earnings (passenger; $3,202; freight, $20,630), $23,832. Operating expenses, $12,094. Net earnings, $11,738. Total deductions (including dividends, $9,514), $23,079. Deficit, $11,341.

Financial Statement, Jan. 1, 1895.—Capital stock (par, $100) authorized, $300,000; subscribed, $54,500. Funded debt consists of 8 p. c. 3-yr. gold bonds, interest March and Sept., at First National Bank of Gainesville, Fla.; authorized and outstanding, $36,000. Cost of road, etc., about $100,000. Trustee of bonds, Horatio Davis.

Directors.—V. J. Herlong, J. M. Graham, J. T. Bunch, Gainesville. Fla.; T. W. Getzen, Fort White, Fla.; S. J. Edwards, Herlong, Fla. OFFICERS: V. J. HERLONG, *Pres., Gen. Man. & Purch. Agt.;* J. M. Graham, *Vice-Pres. & Treas.;* J. F. Bunch, *Sec. & Aud.;* H. C. McCrary, *Chf. Eng.*, Gainesville, Fla. GENERAL OFFICE, Gainesville, Fla.

GEORGETOWN AND WESTERN RR.—Georgetown, S. C., to Lane's Depot (N. E. RR.), 36 m.; total track (steel; 45 and 50 lbs.), 38 miles. Gauge, 4 ft. 9 in. Georgetown and Lane's RR. was sold under foreclosure Oct. 5, 1886, and present company organized June 7, 1887. (See MANUAL for 1891.) Locomotives, 4.

Operations, year ending June 30, 1895.—Train mileage—passenger, 22,536; freight, 17,680; mixed, 22,536—total, 62,752 miles. Passengers carried, 17,048; carried one mile, 420,408; average mile rate, 2.665 cents. Tons freight moved, 32,166; moved one mile, 943,614; average ton-mile rate, 2.735 cents. Earnings (passenger, $11,205; freight, $25,809; other, $2,942), $39,956. Operating expenses, $24,696. Net earnings, $15,260. Total deductions, $11,725. Surplus, $3,535.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. gold coup. bonds, due 1917, interest May and Nov., at Treasurer's office), $200,000; current liabilities, $22,295—total, $622,295. *Contra:* Property, $612,054; cash and assets, $3,891; materials, etc., $50; profit and loss, $6,300—total, $622,295. Annual meeting, 2d Tuesday in March, at 449 Broadway, New York; books close 10 days in advance. Trustees of bonds, E. S. Mason, Charles Olney, New York, N. Y. Registrar of stock and transfer agent, the *Treasurer.*

Directors.—Frederick Booss, Henry Grasse, Leo Burger, R. B. Ferris, R. P. Linderman, Charles W. Booss, C. C. Gilligan, R. H. Sayre, H. S. Holmes. OFFICERS: FREDERICK BOOSS, *Pres.;* F. J. Gilligan, *Asst. to Pres.*, New York, N. Y.; T. W. Brightman, *Aud.*, Georgetown, S. C. GENERAL OFFICE, Georgetown, S. C. New York Office, 449 Broadway.

GEORGIA, MIDLAND AND GULF RR.—Columbus to McDonough, Ga., 99.6 miles. Sidings, 5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Sept. 29, 1885; road completed as above on Dec. 1, 1887. Temporary receiver appointed Nov. 20, 1894, default having been made in payment of interest due July 1, 1894. Receivership made permanent Jan. 17, 1895. Road sold under foreclosure on Feb. 1, 1896, and purchased for $500,000 by the bondholders' committee. Reorganized as the Georgia Midland Ry. Co., and possession assumed April 1,1896 (see GENERAL INDEX for Supplementary Statement). Locomotives (leased, 1), 7. Cars—passenger, 7; baggage, mail, and express, 4; freight (box, 115; flat, 13; coal, 10; caboose, 3), 141—total cars, 152.

Operations, year ending June 30, 1895.—Train mileage—passenger, 53,364; freight, 36,670; mixed, 74,512; other, 20,127—total, 184,673 miles. Passengers carried, 63,637; carried one mile, 1,734,260; average mile rate, 2.68 cents. Tons freight moved, 76,721; moved one mile, 7,641,411; average ton-mile rate, 1.17 cents.

Earnings.—Passenger	$46,422 46	**Expenses.**—Transportation	$56,102 14
Freight	89,638 99	Motive Power and Cars	10,092 31
Mail and Express	10,714 53	Maintenance Way and Buildings	49,826 84
Miscellaneous	1,965 51	General	15,694 07
Total ($1,493.39 per mile)	$148,741 49	Total ($1,322.44 per mile)	$131,715 36

Net earnings, $17,026.13. *Charges against income:* Interest on bonds (unpaid), $66,000; on debt, $83.80; other, $5,207.90—total, $71,291.70. Deficit, $54,265.57; deficit forward, $896,874.83—total, $951,140.40.

Financial Statement, June 30, 1895.—Capital stock (auth., $2,000,000; par, $100), $1,245,000; funded debt, $2,395,000; car trust, $16,368; 10-yr. notes, $78,460; unpaid interest, $99,000; current accounts, $1,107.07—total, $3,834,935.07. *Contra:* Cost of road, $2,658,275.14; rolling stock, $203,760.76; materials, etc., $5,962.12; cash and accounts, $15,796.65; profit and loss, $951,140.40—total, $3,834,935.07.

Funded debt consisted, June 30, 1895, of the following:

1st mtge. 4 p. c. 33 yr. $1,000 coup. bonds, due July 1, 1926, interest Jan. and July (auth. $1,650,000)	$1,646,000
1st mtge. 6 p. c. 33-yr. $1,000 coup. gold bonds, due July 1, 1926, interest Jan. and July	4,000
1st mtge. inc. 4 p. c. 33-yr. $500 coup. cy. bonds, due Jan. 1, 1926, int. payable if earned (auth. $747,000)	745,000

In Jan., 1893, the old 1st mtge. 6 p. c. bonds were retired by exchange at par for new 4 p. c. 1st mtge. bonds, each $1,000 of the old bonds so exchanged receiving a bonus of $500 in new income bonds. The 1st mtge. 4 p. c. bonds are coup. and may be registered; the incomes are registered bonds. Interest due Jan. and July, 1893, on 1st mtge. bonds was paid in 10-yr. 5 p. c. notes, and the Jan., 1894, interest one-half in like notes and one half in cash. Interest due July 1, 1894, was not paid. Annual meeting, 1st Thursday in Oct., at Columbus, Ga. Books close 20 days in advance. Registrar of stock, Central Trust Co., New York.

Directors (elected Oct. 4, 1895).—J. W. Alexander, McDonough, Ga.; Seaton Grantland, Griffin, Ga.; Charles L. Davis, Warm Springs, Ga.; J. F. Flournoy, N. N. Curtis, A. Illges, T. M. Foley, T. J. Pearce, Columbus, Ga. OFFICERS: JOHN H. FLOURNOY, *Vice-Pres. & Rec.;* C. W. Chears, *Gen. Man. & Purch. Agt.;* T. C. S. Howard, *Sec., Treas. & Aud.*, Columbus, Ga. GENERAL OFFICE, Columbus, Ga.

GEORGIA NORTHERN RY.—Pidcock, Ga., to Moultrie, Ga., 31 m.; *branch:* Barwick to Point in Woods, 3 m.—total, 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs. Chartered Nov. 23, 1894, as successor to the Boston and Albany RR. of Ga., whose property was sold under foreclosure in 1895. Grading almost completed on projected extension

from Moultrie to Tifton, Ga., a distance of 28 miles. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight, 4; other, 42—total, 49.

Financial Statement, Jan. 1, 1896.—Capital stock authorized and paid in, $150,000. Funded debt, $150,000 bonds, interest May and Nov., at First National Bank, Jersey City, N. J. Total stock and bonds, $300,000. Annual meeting, Feb. 10.

Directors.—Not reported. OFFICERS: J. N. PIDCOCK, Jr., *Pres.*, White House, N. J.; C. W. Pidcock, *Vice-Pres. & Sec.*, Pidcock, Ga.; John F. Pidcock, *Treas.*, Jersey City, N. J. GENERAL OFFICE, Pidcock, Ga.

GLENDON AND GULF MANUFACTURING AND MINING CO.—Gulf to Glendon, N. C., 9.27 m.—total track (steel; 45 lbs.), 9.35 miles. Gauge, 4 ft. 9 in. Chartered Aug. 4, 1891; road completed as above in 1893. Locomotive, 1. Cars—passenger, 1; flat, 1; other, 2—total, 4. Gross earnings year ending June 30, 1895, $1,389. Operating expenses, $4,156. Capital stock, $300,000.

Directors.—Not reported. OFFICERS: JOHN B. LENNIG, *Pres. & Treas.*, Bridesbury, Pa.; E. H. Middleton, *Vice-Pres. & Sec.*, Philadelphia, Pa.; J. Giles Fonshee, Jr., *Aud.*, Glendon, N. C. GENERAL OFFICE, Glendon, N. C. Stock Transfer Office, Philadelphia, Pa.

GLEN SPRINGS RR.—Glen Springs to Becca, S. C. (owned), 8.5 m.; Becca to Spartanburg (trackage, P. R. & W. C. Ry.), 6 m.—total, 14.5 miles. Gauge, 4 ft. 9 in. Rail—steel; 4.5 m., 60 lbs.; iron, 4 m., 56 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1. Gross earnings, eight months ending June 30, 1895, $2,846; operating expenses, $2,873; deficit, $27. Total deductions, $510. Deficit for year, $537.

Financial Statement.—Capital stock subscribed and paid in, $7,500; funded debt, $40,000 1st mtge. 6 p. c. 20-yr. bonds, dated July 1, 1894, interest payable at Glen Springs, S. C., Jan. and July—total stock and bonds, $47,500. Cost of road and equipment, $38,038. Trustees of bonds, John B. Cleveland, John E. Bomar.

Directors.—S. J. Simpson, J. F. Cleveland, R. Zin Cates, Spartanburg, S. C.; Frank Hammond, Greenville, S. C.; W. W. Simpson, Woodruff, S. C.; Paul Simpson, C. W. Zimmerman, R. C. Simpson, A. O. Simpson, A. Z. Cates, H. E. Simpson, Glen Springs, S. C. OFFICERS: H. S. SIMPSON, *Pres.*, Glen Springs, S. C.; J. F. Cleveland, *Sec. & Treas.*, Spartanburg, S. C.; H. S. Simpson, *Supt.*, Glen Springs, S. C. GENERAL OFFICE, Glen Springs, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 m.; *branch*: Mauldinton to Cones, 3 m.—total, 23 m.; total track (steel, m.), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Dec. 16, 1891; road completed as above during the past fiscal year. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other, 4—total, 15.

Operations, year ending June 30, 1895.—Tons freight moved, 18,350. Earnings (freight), $17,480. Operating expenses, $5,342. Net earnings, $12,138. Capital stock, $100,000. Annual meeting, second Tuesday in Jan., at Hampton, S. C.

Directors.—W. H. Mauldin, W. C. Mauldin, J. Mauldin, Hampton, S. C. OFFICERS: Wm. H. MAULDIN, *Pres. & Treas.*, Hampton, S. C. GENERAL OFFICE, Hampton, S. C.

HAWKINSVILLE AND FLORIDA SOUTHERN RY.—*Projected:* Moore's to Pitts, Ga., 10.5 m.; Pitts to Worth, Ga., 21 m.; *branch:* Davisville to Fitzgerald. *Completed,* April 1, 1896: Pitts to Worth, Ga., 21 m.; Moore's to Pitts, Ga., 10.5 m.—total, 31.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Oct. 16, 1889; road completed as above early in 1896. Connects with the Ga. & Ala. Ry. at Pitts, and with the Ga. S. & F. Ry. at Worth. "Being built to handle naval stores, cotton and other farm products, and to facilitate cutting the timber from about 150,000 acres in Irwin and Wilcox Counties, owned principally by the Enterprise Lumber Co." Branch from Davisville to Fitzgerald under construction, and it is expected to be completed by Jan. 1, 1897. Locomotives, 5. Cars (passenger and freight), 25. Capital stock, $100,000; funded debt, $100,000. Cost of road, etc., to date, about $100,000. Estimated cost of completed road, $200,000 to $250,000.

Directors.—J. W. Pope, A. B. Steele, W. B. Lowe, Atlanta, Ga. OFFICERS: J. W. POPE, *Pres. & Purch. Agt.;* A. B. Steele, *Vice-Pres. & Gen. Man.;* Geo. H. Purvis, *Treas. & Sec.;* B. R. Allen, *Aud.*, Atlanta, Ga. GENERAL OFFICE, Atlanta, Ga.

HOFFMAN AND TROY RR.—Hoffman, N. C., on Raleigh and Augusta RR., to Woods, N. C., 3.50 miles. Chartered in 1883. Used as a lumber road. L. J. JONES, *Pres.*, Hoffman, N. C.

HOLLY COMPANY'S RR.—Palmer to Log Ways, W. Va., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.5 m.), 35 lbs. Chartered May, 1893; road opened as above in Nov., 1894. A logging road. No operating statistics kept. Leases 1 locomotive, 1 passenger, 1 baggage, etc., 1 caboose, and 27 log cars. Cost of road, $67,500. A. H. WINCHESTER, *Receiver,* Palmer, W. Va.

INDIAN SPRINGS AND FLOVILLA RR.—Flovilla to Indian Springs, Ga., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered in 1881; road opened in 1890. Receiver appointed during the past year, and road to be sold under foreclosure in Nov., 1896. Locomotives, 2. Cars—passenger, 4; flat, 1.

Financial Statement, Jan. 1, 1895.—Capital stock, $25,000; funded debt (7 p. c. 20-yr. $500 gold bonds, dated Jan. 1, 1895, interest April and Oct.), $12,000—total, $37,000. *Contra:* Cost of property, including betterments in 1894, $32,000. Interest payable at the State Savings Bank, Atlanta, Ga. Annual meeting, in Jan., at Flovilla, Ga., or Atlanta, Ga.; books close day preceding. Stock may be voted immediately upon being transferred. Trustee of bonds, Union Loan and Trust Co., Atlanta, Ga. Registrar of stock and transfer agent, H. P. Williams, Atlanta, Ga.

Directors.—William C. Hale, H. P. Williams, Atlanta, Ga.; G. B. Elder, W. F. Smith, M. A. Lindsey, Flovilla, Ga. OFFICERS: WM. C. HALE, *Pres. & Rec.*, Atlanta, Ga.; W. F. Smith, *Vice-Pres.;* M. A. Lindsey, *Gen. Man.*, Flovilla, Ga. GENERAL OFFICE, Flovilla, Ga.

JACKSONVILLE AND ATLANTIC RY.—Jacksonville to Pablo Beach, Fla., 16.25 m.; total track (steel, 17.3 m.), 18.25 miles. Rail, 35 lbs. Gauge, 3 ft. Reorganization of the J. & A. RR. Co., after foreclosure sale, Dec. 5, 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 5; baggage, etc., 1; freight (box, 2; flat, 10), 12—total, 18.

Operations, year ending June 30, 1895.—Trains run (passenger), 22,000 miles. Passengers carried, 40,000; one mile, 650,000. Earnings (passenger, $15,573; freight, $3,102; mail, $776; other, $62), $19,521. Operating expenses, $15,572. Net earnings, $3,949. Paid interest on bonds, $3,500; taxes, $670—total, $4,170. Deficit, $221.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $100,000; funded debt, 1st mtge. 20-yr. $500 coup. bonds, dated 1895, int. Jan. and July, $50,000—total, $150,000.

Directors (elected Jan. 20, 1896).—B. P. Hazeltine, J. W. Archibald, W. A. Macduff, W. B. Barnett, Jacksonville, Fla. OFFICERS: J. W. ARCHIBALD, *Pres. & Gen. Man.;* B. P. Hazeltine, *Vice-Pres.;* W. A. Macduff, *Sec. & Treas.;* R. V. Rogers, *Aud.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

JACKSONVILLE, MAYPORT AND PABLO RY.—Jacksonville to Mayport, Fla., 24 miles. *Branches:* Mayport to Burnside, 3 m.; Eggleston to Arlington, 1 m.—total, 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in 1886; road opened throughout, July 9, 1893. Receiver appointed March 24, 1894. Road sold under foreclosure on Sept. 2, 1895 and purchased for $20,100 by J. N. C. Stockton, who now owns the property in his own name. Locomotives, 4. Cars—passenger, 14; baggage, etc., 2; freight (box, 2; flat, 7), 9; caboose, 1—total, 26. Also owns 2 ferry-boats.

Operations.—*All information refused.* (For latest statement of operations obtainable see MANUAL for 1895.) J. N. C. STOCKTON, *Owner*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

JAMESVILLE AND WASHINGTON RR.—Washington to Cherry's Mills, N. C., 6 m.; total track (30 and 40 lb. rail), 7.5 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1895.) Locomotives, 2. Cars—passenger, 1; freight (flat), 8—total, 9.

Operations, year ending June 30, 1895.—Gross earnings, $1,733; operating expenses, $1,857; deficit, $124.

Financial Statement, June 30, 1895.—Capital stock (auth., $300,000; par, $100), $100,000; funded debt (1st mtge. 6 p. c. 5-20 yr. $1,000 reg. bonds, dated July 1, 1886), $100,000—total, $200,000. Annual meeting, 3d Monday in June. Trustee of bonds, Guarantee Trust Co. of Philadelphia, Pa.

Directors.—James E. Salter, James Work, W. W. Goodwin, David H. Lane, James McManes, Hector T. Fenton, Samuel O. Stokes, Philadelphia, Pa. OFFICERS: JAS. E. SALTER, *Pres.;* H. T. Fenton, *Sec.*, Philadelphia, Pa.; James Work, *Treas.;* Wm. H. Lettler, *Supt.*, Washington, N. C. GENERAL OFFICE, 9th and Walnut Sts., Philadelphia, Pa.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines to Coalburg, W. Va., 10 m.—total, 19.5 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. No further information obtainable. OFFICERS: JOHN J. SHONK, *Pres.*, Plymouth, Pa.; Geo. W. Shonk, *Sec. & Treas.*, Wilkesbarre, Pa.; F. L. Garrison, *Supt.*, Coalburg, W. Va. GENERAL OFFICE, Coalburg, W. Va.

KANAWHA AND COAL RIVER RY.—Kanawha River to Chilton, W. Va., 14.75 m.; *branch*, Black Band to Spring Hill, W. Va., 5.25 m.—total track (steel; 48 and 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881. Road opened in March, 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—combination, 1; freight (flat, 2; coal, 100), 102—total, 103.

Operations, year ending Dec. 31, 1895.—Tons freight moved, (about) 120,000. This road was operated during the past year under an agreement with the Black Band Mining and Mfg. Co. by their payment of operating expenses and repairs, hence no statement of earnings, etc., obtainable.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100), $175,000. Funded debt authorized—$150,000 1st mtge. 6 p. c. $1,000 bonds, dated Jan. 2, 1896, due 1921, interest Jan. and July; none yet issued; trustee, Merchants' Trust Co., Philadelphia, Pa. Cost of road, etc., $325,000. Annual meeting, 4th Tuesday in Jan., in New York City.

Directors (elected Jan. 28, 1896).—O. L. Geer, Moritz Lippman, New York, N. Y.; J. C. Hutchinson, Newtown, Pa.; J. Wilson Humbird, Robert MacDonald, Cumberland, Md. OFFICERS: O. L. GEER, *Pres.;* Moritz Lippman, *Vice-Pres.;* Franklin Noble, *Sec. & Treas.;* J. C. Hutchison, *Gen. Supt.*, New York City; Wm. Sharpe, *Traffic Man. & Asst. Supt.*, Spring Hill, W. Va. GENERAL OFFICE, 60 Wall Street, New York, N. Y. Operating Office, Spring Hill, W. Va.

KELLY CREEK IMPROVEMENT CO.—Cedar Grove to Finley, W. Va., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed as above during the past year. Built as a coal and timber road. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotive, 1. Cars—passenger, 1; cars (freight), 23—total, 24. Cost of road, etc., $73,000.

Directors.—C. C. Lewis, Geo. S. Couch, John D. Lewis, L. Couch, S. L. Flournoy, C. C. Lewis, Jr., Charleston, W. Va. OFFICERS: C. C. LEWIS, *Pres.;* Geo. S. Couch, *Sec. & Treas.*, Charleston, W. Va.; C. Scholz, *Chief Eng.*, Mammoth, W. Va. GENERAL OFFICE, Charleston, W. Va.

LAUREL FORK AND SAND HILL RR.—Laurel Fork Junc. to Volcano, W. Va., 3.5 m.; Lick Fork to Coal Bank, 1.5 m.—total, 5 m.; total track (56-lb. rail), 6.5 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 1; freight, 3—total, 4.

Operations.—*All information refused.* For latest statement see MANUAL for 1894.

Financial Statement, Aug. 1, 1889 (*latest rendered*).—Capital stock (par, $50), $163,600; profit and loss, $14,385—total, $177,985. *Contra:* Construction, etc., $176,610; accounts, $1,155; cash, $220—total, $177,985. Annual meeting, 4th Tuesday in Sept., at Volcano, W. Va.; books do not close in advance. Registrar of stock and transfer agent, L. C. Gratz, Philadelphia, Pa.

Directors.—William C. Stiles, Jr., Volcano, W. Va.; H. A. Stiles, Henry Bower, L. C. Gratz, Philadelphia, Pa. OFFICERS: W. C. STILES, JR., *Pres., Gen. Man. & Purch. Agt.*, Volcano, W. Va.; G. C. Stiles, *Sec.;* L. C. Gratz, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, Volcano, W. Va. Transfer Office, 136 South 4th St., Philadelphia, Pa.

LAUREL RIVER AND HOT SPRINGS RR.—Hot Springs toward Laurelton, N. C. (24 m. distant), 2.5 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Locomotive, 1, Cars—flat, 6. Incorp. July 1, 1892; built 2.5 m. and graded 6 m. in 1892. Construction work temporarily suspended. Controlled by the New England Southern Timber and Land Co.

Financial Statement, June 30, 1895.—Capital stock ($150,000 auth.; $50 shares), $31,250; bills payable, $2,100; due N. E. S. T. & L. Co., $16,650—total, $50,000. *Contra:* Cost of property, $47,200; rails, $2,800—total, $50,000. Annual meeting, 1st Monday in May, at Hot Springs, N. C. Stock may be voted when recorded.

Directors.—Jas. Wyman, A. F. Smith, W. M. Lamkin, W. D. Brown, Lewis B. Breer, J. W. Goodell, Lynn, Mass.; E. S. Wheeler, Troy, N. Y. OFFICERS: JAS. WYMAN, *Pres.;* A. F. Smith, *Vice-Pres.*, Lynn, Mass.; L. B. Breer, *Vice-Pres.;* Walter M. Lamkin, *Sec. & Treas.*, Lynn, Mass. GENERAL OFFICE, Lynn, Mass.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Feb. 28, 1877; road completed in Dec., 1881. It connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 4; flat, 3.

Operations, year ending June 30, 1895.—Gross earnings, $1,761. Operating expenses, $2,001. Deficit, $250.

Financial Statement, June 30, 1894.—Capital stock (par, $25), $45,000; funded debt, 1st mtge. 7 p. c. 10-yr. bonds, due July 1, 1890, interest Jan. and July, $30,000; other liabilities, $42,567—total, $117,567. *Contra:* Cost of road, etc., $83,640; profit and loss, $33,927—total, $117,567. Annual meeting, Tuesday before 2d Wednesday in Nov.

Directors.—Not reported. T. M. PEEBLES, *Pres.*, Lawrenceville, Ga. GENERAL OFFICE, Lawrenceville, Ga.

LEXINGTON TERMINAL RR.—Lexington to Crawford, Ga., 4 m.; branch to quarry of Blue Granite Co., 0.5—total, 4.5.; total track (steel; 36 lbs.), 5 miles. Gauge, 4 ft. 8½ in.

Incorp. in 1888; road opened Oct. 1, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; other, 1—total, 3.

Operations, year ending June 30, 1895.—Gross earnings, $4,846. Operating expenses, $2,486. Net earnings, $2,360. No financial statement rendered. Annual meeting, 3d week in Aug., at Lexington, Ga.; books close 10 days in advance. Registrar of stock and transfer agent, the *Treasurer.*

Directors.—J. J. Smith, R. J. Willingham, J. J. Bacon, Edgar Maxwell, Thos. B. Moss, Lexington, Ga. OFFICERS: W. M. HOWARD, *Pres;* H. McWhorter, *Vice-Pres;* Geo. C. Smith, *Treas.*, Lexington, Ga. GENERAL OFFICE, Lexington, Ga.

LIVE OAK AND GULF RY.—*Projected:* Live Oak, Fla., to a point on the Gulf of Mexico, in Lafayette County, Fla., 70 miles. *Completed*, Feb. 1, 1896: Live Oak, Fla., to the Suwanee River, 20 miles. Gauge, 4 ft. 9 in. Rail (steel, 18 m.), 35, 50, and 65 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1; flat, 2—total, 4. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises) of the Live Oak, Luraville and Deadman's Bay RR. Co. Capital stock (par, $100) authorized and subscribed, $150,000; paid in, $100,000.

Directors.—R. L. Anderson, Ocala, Fla.; Charles W. White, Jas. R. White, M. C. Renick, Citra, Fla.; T. I. McIntosh, Luraville, Fla. OFFICERS: R. L. ANDERSON, *Pres.*, Ocala, Fla.; Chas. W. White, *Vice-Pres., Gen. Man. & Purch. Agt.;* Jas. R. White, *Sec. & Treas.*, Citra, Fla.; C. J. McGehee, *Supt.*, Live Oak, Fla. GENERAL OFFICE, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Road opened in Oct., 1879. Connects at Wadley with the Central RR. of Georgia, and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 2; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1895.—Gross earnings, $9,081. Operating expenses, $8,240. Net earnings, $841. This company paid one 4 p. c. dividend.

Financial Statement.—Capital stock, $25,000; funded debt, 1st mtge. 7 p. c. bonds, dated April 1, 1880, $29,000—total, $54,000. *Contra:* Cost of road, etc., $58,000.

Directors.—W. L. Phillipps, J. G. Cain, G. W. Warren, S. M. Clark, G. H. Harrel, J. C. Little, F. A. Singerfield, Louisville, Ga. OFFICERS: J. C. LITTLE, *Pres. & Gen. Man.;* S. M. Clark, *Treas.;* G. W. Warren, *Sec.*, Louisville, Ga. GENERAL OFFICE, Louisville, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel; 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois and Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin.

Operations, year ending June 30, 1895.—Gross earnings, $51,952. Operating expenses, $42,212. Net earnings, $9,740. Total deductions, $2,684. Surplus, $7,056.

Financial Statement, June 30, 1894.—Capital stock (par, $100), $1,280,000; current liabilities, $42,605; profit and loss, $31,008—total, $1,353,613. *Contra:* Cost of road, $1,306,793; equipment, $38,982; cash and current assets, $6,840; materials, etc., $998—total, $1,353,613.

Directors.—J. M. Stubbs, D. G. Hughes, Otis Jones, A. T. Ewing, Paul Hough. OFFICERS: GILBERT B. SHAW, *Pres.*, Chicago, Ill.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; JAS. T. Wright, *Gen. Man.*, Macon, Ga.; Hardy Smith, *Sec.*, Dublin, Ga. GENERAL OFFICE, Dublin, Ga.

MIDDLE GEORGIA AND ATLANTIC RY.—Eatonton to Covington, Ga., 44 m.; *Eatonton Br., Cent. of Ga. Ry.* (operated), Milledgeville to Eatonton, Ga., 21 m.—total operated, 65 m.; sidings, 2.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Incorp. in Oct., 1889, as successor to Eatonton and Machen RR. Co., and in 1890 built from Eatonton to Machen, Ga., 18 miles. Extension from Machen to Covington, Ga., 26 m., was completed in 1893. The Milledgeville and Eatonton RR. was leased from the receiver of the C. RR. of Ga., Oct. 1, 1893. Projected from Savannah to Atlanta, 236 miles. Sold under foreclosure Sept. 11, 1894, and purchased on behalf of the mtge. bondholders for $195,000. The old securities were wiped out by the foreclosure, and no reorganization has as yet been perfected (see MANUAL for 1895). Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; box, 8—total, 13.

Operations, year ending June 30, 1895.—Earnings (passenger, $21,792; freight, $32,933), $54,725. Operating expenses, $44,275. Net earnings, $10,450. Total deductions, $2,423. Surplus, $8,027.

EATONTON BRANCH RR.—Milledgeville to Eatonton, Ga., 21 miles. Chartered in 1850; opened in 1853. Leased to the Central RR. and Banking Co. of Ga. at an annual rental of $14,000 till Oct. 1, 1893, when the lease was cancelled, and since then operated by the Middle Georgia and Atlantic Ry. Co. under contract, dated Aug. 24, 1894, whereby the net proceeds are to be divided between the two companies on a mileage basis. Capital stock (par, $100), $167,900; current liabilities, $69—total, $167,969. *Contra:* Cost of road, $167,900; profit and loss, $69—total, $167,969. C. N. WEST, *Pres.*, Savannah, Ga.; J. J. Gandry, *Sec.;* Benj. W. Hunt, *Treas.*, Eatonton, Ga. GENERAL OFFICE, Eatonton, Ga.

Directors (M. G. & A. Ry.).—Wm. Garrard, J. P. Williams, I. J. Haas, Wm. Kehoe, Edward Karow, J. D. Weed, Savannah, Ga.; W. C. Clark, Covington, Ga. OFFICERS: J. D. WEED, *Pres.;* Edw. Karow, *Sec.*, Savannah, Ga.; B. W. Hunt, *Treas.;* J. W. Preston *Gen. Man.* GENERAL OFFICE, Eatonton, Ga.

MILLEN AND SOUTHERN RY.—Millen to Stillmore, Ga., 32 m.; total track (steel, 16 m.), 36 miles. Rail, 45 and 50 lbs. Gauge, 4 ft. 8½ in. Chartered March 26, 1890, as successor to the Rogers and Summit RR. Co. (See MANUAL for 1891.)

Operations, year ending June 30, 1895.—Gross earnings, $19,919. Operating expenses, $23,089. Deficit from operations, $3,170.

Financial Statement, Dec. 31, 1894 (*latest rendered*).—Capital stock (auth., $600,000; par, $100), $192,000; other liabilities, $50,000—total, representing cost, etc., $242,000. Annual meeting, 1st Tuesday in April.

Directors.—Loring R. Millen, New York, N. Y.; Wm. B. Stillwell, Savannah, G.; Joseph W. Preston, Marlow, Ga.; Lemuel Johnson, Waycross, Ga. OFFICERS: LORING R. MILLEN, *Pres.*, New York, N. Y.; Wm. B. Stillwell, *Vice-Pres.;* W. F. Baker, *Sec.*, Savannah, Ga.; J. F. Gray, *Treas. & Supt.*, Millen, Ga. GENERAL OFFICE, Millen, Ga.

MOORE COUNTY RR.—Aberdeen, N. C., to Craigrownie, N. C., 12.5 m.; total track (steel; 40 lbs.), 12.83 miles. Gauge, 4 ft. 9 in. Chartered Feb. 6, 1893; road opened as above in Feb., 1895. Locomotives, 2. Cars—freight (flat), 5.

Operations, year ending Sept. 30, 1895.—Earnings (passenger, $160; freight, $7,639; other, $143), $7,942. Operating expenses, $4,365. Net earnings, $3,577.

Financial Statement, Sept. 30, 1895.—Capital stock (auth., $1,000,000; par, $50), $38,950; bills payable, $7,500; accounts, $1,319; profit and loss, $3,577—total, $51,346. *Contra:* Cost of road, etc., $47,677; real estate, etc., $1,315; materials and fuel, $156; accounts, $1,245; cash, etc., $953—total, $51,346. Annual meeting, 2d Tuesday in Nov., at Aberdeen, N. C.; stock owned one month is entitled to vote. Dividends payable annually in Dec., at Raleigh, N. C.; one of 10 p. c. paid to date. Transfer agent and registrar of stock, the *Treasurer.*

Directors (elected Feb. 1, 1896).—L. D. Hazen, St. Johnsbury, Vt.; J. Rowlands, W. B. Eekhout, Aberdeen, N. C.; B. Eekhout, Jr., New York, N. Y.; Clark J. Brown. OFFICERS: L. D. HAZEN, *Pres.*, St. Johnsbury, Vt.; W. B. Eekhout, *Treas., Gen. Man. & Purch. Agt.*, Aberdeen, N. C.; Robert McLean, *Aud.*, Baltimore, Md. GENERAL OFFICE, Aberdeen, N. C.

NEW HANOVER TRANSIT RR.—Wilmington, N. C., to Carolina Beach, 3.5 m.; total track (steel), 3.62 miles. Gauge, 4 ft. 8½ in. Chartered Jan., 1887; road opened May, 1887. Road not in operation. Locomotives, 2. Cars—passenger, 4; freight, 1; other, 1.

Directors.—Not reported. OFFICERS: E. W. SKINNER, *Pres.;* D. O'Connor, *Vice-Pres.;* J. C. Stevenson, *Sec. & Treas.;* L. H. Skinner, *Gen. Man.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

NORFOLK, ALBEMARLE AND ATLANTIC RR.—Norfolk to Virginia Beach, Va., 17.9 m.; total track (steel, 17.9 m.), 19.6 miles. Rail, 30 lbs. Gauge, 3 ft. Locomotives, 4. Cars—passenger, 18; baggage, etc., 1; freight (box, 10; stock, 1; flat, 15), 26; other, 4—total, 49. Consolidation, March 2, 1891, of the Norfolk and Va. Beach and Danville and Seaboard RR. Cos. (See MANUAL for 1891.) Receivers appointed May 25, 1893. Sale of this road has been ordered for April 25, 1896. (See GENERAL INDEX for additional information.)

Operations, year ending June 30, 1895.—Trains run (passenger, 62,208; freight, 4,896; mixed, 7,776; other, 5,610), 80,490 miles. Passengers carried, 123,866; carried one mile, 1,950,888. Tons moved, 20,002; ton-miles, 260,039. Earnings (passenger, $33,448; freight, $21,529; other, $1,569), $56,546. Operating expenses, $46,218. Net earnings, $10,328; income from Virginia Beach Hotel, $8,932—total, $19,260. Interest on bonds (unpaid), $25,000; other interest, $666; taxes, $740—total, $26,406. Deficit, $7,146; deficit forward, $31,900—total, $39,046.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $500,000; funded debt, $500,000; bills payable, $14,330; receiver's certificates, $11,000; unpaid coupons, $99,167; current accounts, $15,200—total, $1,139,697. *Contra:* Cost of property, $507,499; other permanent investments, $577,628; materials, etc., $2,296; cash and accounts, $13,227; profit and loss, $39,047—total, $1,139,697. *Funded debt:* $300,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1917, interest Jan. and July; and $200,000 2d mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Aug. 1, 1918, interest Feb. and Aug. The bonds are secured on the railroad property, the "Princess Anne" hotel property at Virginia Beach, and on 1,600 acres of land adjacent to the Atlantic Ocean. Interest payable at the office of the Mercantile Trust Co., of New York, trustee of bonds and registrar of stock. Annual meeting, 1st Wednesday in April, at Norfolk, Va.; books close 10 days in advance.

Directors (elected April 3, 1895).—Warner Van Norden, Silas W. Burt, Chas. W. Wet-

more, Wm. Evans, Jr., James F. McLaughlin, New York, N. Y.; Jas. H. Hopkins, Washington, D. C.; J. R. Rowland, Cambridgeboro', Pa. OFFICERS: SILAS W. BURT, *Pres. & Receiver;* W. VAN NORDEN, *Co-Receiver;* Wm. Evans, Jr., *Vice-Pres.;* J. F. McLaughlin, *Sec. & Treas.*, New York, N. Y.; B. P. Holland, *Gen. Supt.;* Geo. M. Glazier, *Aud.*, Norfolk, Va. GENERAL OFFICE, Norfolk, Va. Transfer Office, 96 Broadway, New York, N. Y.

NORTHAMPTON AND HERTFORD RR.—*Projected:* Gumberry, N. C., to Chowan River, 40 miles. *Completed,* Feb. 1, 1896: Gumberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 1, 1894. Locomotive, 1. Combination car, 1.

Operations, year ending June 30, 1895.—Trains run (mixed), 5,600 miles. Passengers carried, 1,517. Tons freight moved, 2,010; ton-miles, 18,090. Earnings (passenger, $716; freight, $3,335; other, $1,759), $5,810. Operating expenses, $12,636; taxes, $185—total, $12,821. Deficit, $7,011; deficit forward, $16—total, $7,027.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $25,000; other liabilities (due to G. & J. RR. & L. Co.), $12,138—total, $37,138. *Contra:* Cost of road, etc., $30,100; furniture, $11; profit and loss, $7,027—total, $37,138.

Directors.—J. S. H. Clark, G. H. Clark, Jr., New York, N. Y.; A. L. Shepherd, Richmond, Va.; F. Kell, Gumberry, N. C.; Lewis Edwards, Dan Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; J. A. Burgwyn, H. W. Lewis, Jackson, N. C. OFFICERS: J. S. H. CLARK, *Pres.*, 141 Avon Ave., Newark, N. J.; A. L. Shepherd, *Vice-Pres.*, Richmond, Va.; Phil Meisel, Jr., *Sec. & Treas.*, Gumberry, N. C.; Geo. H. Clark, Jr., *Aud.*, 141 Avon Ave., Newark, N. J. PRINCIPAL OFFICE, Gumberry, N. C. Transfer Office, Richmond, Va.

NORTHEASTERN RR. CO. OF GA.—Athens to Lula, Ga., 39.04 m.; sidings, etc., 5 miles. Gauge, 4 ft. 9 in. Rail (steel, 33.44 m.), 45 lbs. Chartered Oct. 17, 1870; road opened Sept. 1, 1876. Formerly included in the R. & D. system, but operated since Nov. 20, 1893, by R. K. Reaves, State Agent. Default made on interest due Nov. 1, 1893, on 1st mtge. bonds, and road taken possession of Nov. 20, 1893, by the State of Georgia. Road sold April 16, 1895, and purchased for $100,000 by the State of Georgia, which now offers the road for sale. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 1; other, 1—total cars, 5.

Operations, year ending June 30, 1895.—Gross earnings, $57,505. Expenses, $43,872. Net earnings, $13,633.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock ($100 shares), $230,500; funded debt, $260,000; current liabilities, $21,123—total, $511,623. *Contra:* Cost of road, $490,500; cash, etc., $13,565; materials, etc., $1,000; profit and loss, $6,558—total, $511,623.

Funded debt consisted, Feb. 1, 1896, of—

1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due May 1, 1896, interest May and Nov.....$260,000
Gen. mtge. 6 p. c. 45-yr. coup. bonds, due Nov. 1, 1926, interest May and Nov..... 315,000

The 1st mtge. bonds are indorsed by the State of Georgia. Trustees, R. K. Reaves and R. L. Moss. The general mtge. bonds are authorized to the amount of $595,000. The trustee (Central Trust Co., New York) holds $275,000 of them for the retirement of the outstanding 1st mtge. bonds.

Annual meeting, Oct. 18, at Athens, Ga. Registrar of stock, the company's *Auditor.* OFFICERS: R. K. REAVES, *State Agent;* R. W. Sizer, *Aud. & Treas.*, Athens, Ga. GENERAL OFFICE, Athens, Ga.

OCONEE AND WESTERN RR.—*Projected:* Grovania to Dublin, Ga., 53 miles. *Completed,* June 30, 1895: Hawkinsville to Dublin, Ga., 40 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Organized, Oct. 8, 1892, as successor to the Empire and Dublin RR. Co. (See MANUAL for 1892.) Grading completed on line between Grovania and Hawkinsville, 13 miles. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 27), 30; caboose, 1; other, 2—total, 36.

Operations, year ending Dec. 31, 1895.—Gross earnings, $29,016. Operating expenses, $27,457. Net earnings, $1,559.

Financial Statement, June 30, 1895.—Capital stock ($477,000 auth.), $360,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, dated March 1, 1893, interest March and Sept., at company's office, New York City ($477,000 auth.—$9,000 per mile on 53 m.), issued $360,000 on 40 m. of completed and equipped road. Trustee of bonds, Mercantile Trust Co., New York, N. Y. Annual meeting, 2d Tuesday in January, at Empire, Ga.; books close 30 days previously. Registrar of stock, the *Secretary.*

Directors (elected Jan. 14, 1896).—H. A. Clare, Frederick De Coppet, I. C. Kiggins, New York, N. Y.; A. E. Hachfield, J. W. Hightower, E. J. Henry, Hawkinsville, Ga.; W. A. Heath, Empire, Ga. OFFICERS: A. E. HACHFIELD, *Pres. & Gen. Man.;* J. W. Hightower, *Vice-Pres.*, Hawkinsville, Ga.; E. H. Rogers, *Treas.;* H. A. Clare, *Sec.*, New York, N. Y. GENERAL OFFICE, Empire, Ga. Stock Transfer Office, 45 Exchange Pl., New York, N. Y.

OHIO RIVER AND CHARLESTON RY.—Marion, N. C., to Camden, S. C., and spurs (0.94 m.), 172.34 m.; N. C. State Line to Ellison's Mills, Tenn., 32.34 m.—total, 204.68 miles. Sidings, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs. Reorganization, Nov., 1894, of the Charleston, Cincinnati and Chicago RR. Co. (See MANUAL for 1894.) The line from Richardson to Whitehouse, Ky., 8.50 m., formerly a branch of the C., C. & C. RR., was organized as a separate corporation under the name of Ohio River and Charleston Ry. Co. of Kentucky (see statement below). Locomotives, 12. Cars—passenger, 8; combination, 1; baggage, etc., 2; freight (box, 213; flat, 82; coal, 30; stock, 2), 327; other, 1—total cars, 339.

Operations, year ending June 30, 1895.—Passengers carried 51,143; carried one mile, 1,864,223; average mile rate, 2.172 cents. Tons freight moved, 100,701; moved one mile, 4,075,712; average ton-mile rate, 2.811 cents. Gross earnings, $183,180. Operating expenses, $160,731. Net earnings, $22,449. Paid interest, $1,052; taxes, $17,229—total, $18,281. Surplus for year, $4,168.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$6,220,608 55	Capital Stock (par, $100)	$6,185,500 00
Cash and Current Assets	34,187 25	Current Liabilities	55,938 66
Materials and Supplies	548 70	Profit and Loss	13,905 84
Total Assets	$6,255,344 50	Total Liabilities	$6,255,344 50

Annual meeting, Wednesday following 1st Monday in May, at Johnson City, Tenn.; books close 10 days in advance. Capital stock authorized (pref., $6,000,000; common, $9,000,000), $15,000,000; issued (pref., $2,474,200; common, $3,711,300), $6,185,500. The preferred stock is entitled to non-cumulative dividends of 6 p. c. per annum until 6 p. c. shall be paid on common; thereafter both share alike without discrimination. Registrar of stock, Finance Co. of Pennsylvania, Philadelphia, Pa.

OHIO RIVER AND CHARLESTON RY. OF KY.—Richardson to Whitehouse, Ky., 8.5 miles. Gauge, 4 ft. 8½ in. The Charleston, Cincinnati and Chicago RR. Co. was reorganized in Nov., 1894, as the Ohio River and Charleston Ry. Co. (see above). That portion of the line in Ky. was sold under foreclosure in March, 1893, and incorporated under the above title on June 25, 1894. Operated by the Ohio River and Charleston Ry. Co., but accounts are kept separate. *Operations,* year ending June 30, 1895.—Tons coal moved, 15,470. Earnings (freight), $3,541. Operating expenses, $3,468. Net earnings, $73. *Directors* (elected May, 1895).—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier, Philadelphia, Pa.; John Goldthwaite, John C. Haynes, R. M. Morse, A. F. Freeman, Boston, Mass.; Job H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro', Tenn. OFFICERS: SAMUEL HUNT, *Pres.*, Cincinnati, O.; J. H. Northup, *Supt.*, Louisa, Ky. GENERAL OFFICE, Cincinnati, O.

Directors (O. R. & C. Ry. Co.).—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier, Philadelphia, Pa.; John Goldthwaite, John C. Haynes, R. M. Morse, A. F. Freeman, Boston, Mass.; Job H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro', Tenn. OFFICERS: SAMUEL HUNT, *Pres. & Gen. Man.*, Cincinnati, O.; J. H. Jackson, *Vice-Pres.*, Wilmington, Del.; J. J. Collier, *Sec. & Treas.*, Philadelphia, Pa.; H. J. Bruce, *Aud.*, Blacksburg, S. C. GENERAL OFFICE, Cincinnati, O. Philadelphia Office, 310 Chestnut St.

PANTHER RR.—Panther to Georgias, W. Va., 7 m.; Trap Fork branch, 2.5 m.—total track (steel), 10.5 miles. Logging road built by the Panther RR. and Lumber Co. up Panther Creek to supply logs to their mill at Panther. No mileage statistics kept. Owns 1 locomotive, 2 flat and 20 logging cars. Cost of road, about $1,700 per mile. No stock or bonds issued. OFFICERS: ISAAC BEARINGER, *Pres.*, Saginaw, Mich.; W. L. Thomson, *Treas.*; W. B. Hooker, *Chief. Eng.*, Panther, W. Va. GENERAL OFFICE, Panther, W. Va.

PENNSBORO' AND HARRISVILLE, RITCHIE CO., RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville RR. Co. (See MANUAL for 1890.) Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 3), 4—total, 6.

Operations, year ending June 30, 1895.—Earnings (passenger, $3,055; freight, $2,682), $5,737. Operating expenses, $5,962. Deficit from operations, $225. Total deductions, $840. Deficit for year, $1,065.

Financial Statement, July 1, 1891 (*latest rendered*).—Capital stock ($100 shares), $9,900; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated March 10, 1881, interest March and Sept.), $14,000; profit and loss, $339; balance, $2,848—total, $27,086. *Contra:* Cost of road, $23,900; cash, $2,848; profit and loss, $339. Annual meeting, Feb. 22, at Pennsboro', W. Va. Books close 15 days in advance of dividend payments or of annual meeting. Dividends payable March 10 and Sept. 10; 5 paid to date. Interest and dividends payable at Baltimore, Md. Registrar of stock, the *Treasurer.* Trustees of bonds, T. M. Harris, M. S. Hall, Ritchie C. H., W. Va.

Directors.—James E. Tyler, Baltimore, Md.; W. T. Harris, Pennsboro', W. Va.; W. H. Pierpont, M. H. Tarlton, Ritchie C. H., W. Va. OFFICERS: JAMES E. TYLER, *Pres. & Treas.*,

Baltimore, Md.; W. H. Pierpont, *Sec.*, Ritchie C. H., W. Va. GENERAL OFFICE, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla.; 15 m.; total track (steel; 56 lbs.), 15.5 miles. Leased: *Pensacola and Perdido RR.*, 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $100) auth., $20,000 p. m. Bonds auth., $20,000 p. m.; none yet issued. Annual meeting, 4th Wednesday in Jan., at Pensacola, Fla.; books close 30 days in advance. Registrar of stock, the *Secretary.* Transfer agent, the *Treasurer.*

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. RR. Co. Capital stock, $125,000; funded debt, 1st mtge. 7 p. c. 30-yr. sinking fund ($1,000 yearly) bonds, due July 1, 1914, $60,000—total, $185,000. *Contra:* Cost of property, $256,365; materials and fuel, $5,650; cash and assets, $3,693. Interest on bonds payable at office of the trustee, the Farmers' Loan and Trust Co. of New York. Annual meeting, 1st Wednesday in May, at Pensacola, Fla. Transfer agent, the *Secretary.* H. MCLAUGHLIN, *Pres.;* S. R. Dishman, *Sec. & Treas.* GENERAL OFFICE, Pensacola, Fla.

Directors (P., A. & T. RR. Co.).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. OFFICERS: HENRY MCLAUGHLIN, *Pres.;* L. Hilton Green, *Vice-Pres.;* S. R. Dishman, *Treas.;* C. H. Dishman, *Sec.* GENERAL OFFICE, Pensacola, Fla.

PETERSBURG AND ASYLUM RR.—Petersburg, Va., to Junc. N. & W. RR., 3.37 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 24, 1888; opened Nov. 7, 1888. Receiver appointed Feb. 7, 1894. Locomotive, 1. Cars (passenger), 2.

Operations, year ending June 30, 1895.—Passengers carried, 57,002; carried one mile, 179,456. Tons freight moved, 4,239; moved one mile, 13,355.85. Earnings (passenger, $2,733; freight, $848), $3,581. Operating expenses, $4,172. Deficit, $591. Interest accrued, $1,800.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $20,000; funded debt, (1st mtge. 6 p. c. 20-yr. bonds, issued Feb. 1, 1888, interest Feb. and Aug., $20,000; 2d mtge. 6 p. c. 20-yr. bonds, issued April, 1890, interest April and Oct. auth. $50,000, outstanding $10,000), $30,000; current liabilities, $13,611; accrued interest, $650—total, $64,261. *Contra:* Cost of road, etc., $37,375; lands owned, $225; materials, $413; accounts $44—total, $38,057. Annual meeting, in Feb., at Petersburg, Va.

Directors.—George Beadle, John Mann, D. W. Lassiter, Thomas Rives, J. Edward Moyler, Petersburg, Va. OFFICERS: ROBERT GILLIAM, *Receiver;* GEORGE BEADLE, *Pres., Treas. & Gen. Supt.*, Petersburg, Va. GENERAL OFFICE, Petersburg, Va.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail, steel (0.92 m.), 45 and 50 lbs; iron, 30 to 64 lbs. (For history see MANUAL for 1894.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 9; flat, 25), 34—total, 37.

Operations, year ending June 30, 1895.—Train mileage—passenger, 380; freight, 301; mixed, 23,874; other, 1,906—total, 26,461 miles. Passengers carried, 6,661; carried one mile, 123,347; average mile rate, 3.37 cents. Tons freight moved, 10,832; moved one mile, 247,764; average ton-mile rate, 4.62 cents. Earnings—passenger, $4,164.47; freight, $11,465.68; mail, $2,430.36—total, $18,060.51. Expenses—transportation, $6,033.72; maintenance of way, etc., $3,761.22; equipment, $812.76; general, $2,888—total, $13,495.70. Net earnings, $4,564.81. *Charges against income:* Accrued interest on bonds, $10,430.74; on debt, $1,072.11; taxes, $1,228.22—total, $12,731.07. Deficit, $8,166.26.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $1,460,000), $460,000; funded debt, $308,000; judgments with accrued interest, $9,914.48; current liabilities, $78,110.69; accrued interest not yet due, $1,095; profit and loss, $132,299.96—total, $989,420.13. *Contra:* Cost of road, $956,425.83; rolling stock, $31,467.55; real estate, $200; materials, etc., $317.75; cash and accounts, $1,009—total, $989,420.13.

Funded debt consists of $58,000 1st mtge. 6 p. c. 20-yr. $100 and $500 bonds, due April 15, 1908, interest payable April 15 and Oct. 15; and $250,000 2d mtge. 6 p. c. 30-yr. $500 and $1,000 bonds, due June 10, 1908, interest June 10 and Dec. 10. Bonds are coup.; interest payable at Fredericksburg, Va. Trustee, John L. Marye, Fredericksburg, Va.

Annual meeting, 1st Tuesday in May, at Fredericksburg, Va.; books close 30 days in advance.

Directors (elected May 7, 1895).—L. Harry Richards, C. H. Mason, Philadelphia, Pa.; W. H. Richards, Fredericksburg, Pa.; J. D. Murdaugh, Washington, D. C.; Robert L. Hayes, West Chester, Pa. OFFICERS: L. HARRY RICHARDS, *Pres.;* S. G. Daniel, *Sec. pro*

tem.; W. H. Richards, *Treas., Gen. Man. & Aud.*, Fredericksburg, Va. GENERAL OFFICE, Fredericksburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5 m.; Powellton to Vulcan, 3 m.—total (steel; 56 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1891; opened in 1885. Operates the property under lease, net earnings going to the lessors. Equipment (leased): Locomotives, 2. Cars—passenger, 2; freight (coal, 30; flat, 3), 33; other, 2—total, 37.

Operations, year ending June 30, 1895.—Passengers carried, 3,443. Tons moved, 180,245. Earnings (passenger, $890; freight, $18,349; mail, $226; other, $963), $20,428. Operating expenses, $20,428.

Financial Statement.—Capital stock (par, $100) authorized, $25,000; paid in, $1,300. *Contra:* Cost of road, etc., $150,000. Annual meeting, 2d Wednesday in Jan., at Powellton, W. Va.; books close 14 days in advance. Registrar of stock and transfer agent, the *Treas.*

Directors (elected Jan., 1896).—Evan Powell, G. H. Powell, T. H. Ellis, C. Scholz, D. T. Evans, Powellton, W. Va. OFFICERS: EVAN POWELL, *Pres.;* D. T. Evans, *Sec., Treas. & Supt.;* C. A. Cabell, *Aud.*, Powellton, W. Va. GENERAL OFFICE, Powellton, W. Va.

RALEIGH AND WESTERN RY.—Colon to Cumnock, N. C., 10 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Locomotives, 2. Cars—passenger, 1; freight (box, 3; flat, 1; coal, 23), 27; other, 3—total cars, 31. Chartered September 6, 1893, and acquired the Egypt Ry. (See MANUAL for 1894.) Grading completed on extension from Cumnock to Millaire, a distance of 21 miles. Projected to a junction with the Southern Ry. at Asheboro, 49 m. from Colon. A further extension is projected eastward 45 m. to connect with the Atlantic Coast Line.

Operations, year ending June 30, 1895 (8 miles).—Gross earnings, $6,557. Operating expenses, $2,804. Net earnings, $3,753. Total deductions, $6,709. Deficit, $2,956.

Financial Statement, June 30, 1895.—Capital stock (auth., $12,000 p. m.; par, $50), $125,000; funded debt (1st mtge. Egypt Ry. 1st 30-yr. $1,000 coup. 6s of 1920; auth., $120,000), $108,000; other liabilities, $29,717—total, $262.717. *Contra:* Cost of road, $224,535; equipment, $25,323; cash, $345; profit and loss, $12,515—total, $262, 717. Provision has been made for an issue of 1st mtge. 6 p. c. 30-yr. bonds, interest April and Oct. (trustee, Mercantile Trust and Deposit Co., Baltimore, Md.), authorized at the rate of $8,000 p. m. to retire, by exchange, the bonds of the Egypt Ry. outstanding as above. Annual meeting, 1st Friday in April, at Cumnock, N. C.

Directors.—Samuel A. Henszey, Egypt, N. C.; D. W. Slack, W. P. Henszey, Philadelphia, Pa.; S. P. Langdon, New York, N. Y.; K. K. White, Egypt, N. C. OFFICERS: SAMUEL A. HENSZEY, *Pres. & Man.;* S. R. Langdon, *Vice-Pres.*, Egypt, N. C. GENERAL OFFICE, Egypt, N. C.

RIPLEY AND MILL CREEK VALLEY RR.—Millwood Junction to Jackson C. H., W. Va., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered in Feb., 1885; road opened as above Oct. 1, 1888. Operated by the Ohio River RR. Co. (which supplies the car equipment), but accounts are kept separate.

Financial Statement.—Capital stock (par, $25) auth., $100,000. Funded debt, authorized and issued, consists of $50,000 1st mtge. 6 p. c. 50-yr. bonds, due Aug. 1, 1938, interest payable Feb. and Aug. Principal and interest of bonds guaranteed by the Ohio River RR. Co. Annual meeting, 2d Thursday in April, at Jackson C. H., W. Va.

Directors (elected April 11, 1895).—John H. Riley, Marietta, O.; Warren Miller, G. J. Walker, Geo. B. Crow, John M. Greer, Jackson, C. H., W. Va. OFFICERS: JOHN H. RILEY, *Pres.*, Marietta, O.; Warren Miller, *Vice-Pres.*, Jackson C. H., W. Va.; John S. McKown, *Sec.;* Geo. A. Burt, *Gen. Man.;* W. M. Trevor, *Treas.*, Parkersburg, W. Va. GENERAL OFFICE, Jackson C. H., W. Va. Operating Office, Parkersburg, W. Va.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (2 m.), 24 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886; road opened in 1889. Passed under the control of the present management in May 1, 1895. The old securities were cancelled, and an issue made of new 1st 7 p. c. bonds (described below). Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $125; auth., $50,000), $30,000; funded debt (1st mtge. 7 p. c. 10-yr. $500 coup. bonds, due Aug. 1, 1905, interest Feb. 1 and Aug. 1; 2d mtge. 7 p. c. 10-yr. coup. bonds, due Aug. 1, 1905, interest Feb. 1 and Aug. 1), $37,000—total, $67,000. *Contra:* Cost of road, etc., $24,000; real estate, etc., $8,000; bridge, roads, etc., $35,000—total, $67,000. Trustee of bonds, John T. Dismukes, St. Augustine, Fla.

Directors (elected in Feb., 1896).—H. J. Ritchie, G. H. Bruer, R. W. Nesbitt, St. Augustine, Fla. OFFICERS: H. J. RITCHIE, *Pres. & Gen. Man.;* R. W. Nesbitt, *Vice-Pres. & Gen. Supt.;* G. H. Bruer, *Treas. & Sec.*, St. Augustine, Fla. GENERAL OFFICE, St. Augustine, Fla.

SANDERSVILLE RR.—Sandersville to Tennille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1, Cars—passenger, 1; baggage, 1.

Operations, year ending June 30, 1895.—Gross earnings, $6,269; operating expenses, $7,509. Deficit from operations, $1,240. Capital stock, authorized and paid in (par, $100), $10,000.

Directors.—Louis Cohen, Morris Cohn, J. N. Gilmore, D. C. Harris, Lake B. Holt, C. G. Rawlings, S. G. Long, Sandersville, Ga.; Louis Bashinsky, Tennille, Ga. OFFICERS: LOUIS COHEN, *Pres. & Gen. Man.;* S. G. Lang, *Vice-Pres.;* D. C. Harris, *Treas.;* Herman Bashinsky, *Aud.*, Sandersville, Ga. GENERAL OFFICE, Sandersville, Ga.

SMITHONIA, DANIELSVILLE AND CARNERSVILLE RR. — *Projected:* Smithonia, Ga., to Carnersville, Ga., 35 miles. *Completed:* Smithonia to Five Forks, Ga., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered Nov. 12, 1889. Capital stock authorized, $300,000. No bonds. Road leased to and operated by James M. Smith, Smithonia, Ga.

Directors.—Not reported. OFFICERS: S. C. O'KELLY, *Pres.;* David W. Meadow, *Vice-Pres., Sec. & Treas.*, Danielsville, Ga.; James M. Smith, *Lessee & Gen. Man.*, Smithonia, Ga.

SOUTH ATLANTIC AND OHIO RR.—Bristol, Tenn., to Big Stone Gap, Va., 71.09 m.; sidings, 5.2 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1876; opened May 1, 1890. Receiver appointed Aug. 8, 1892. Road to be sold under foreclosure. Locomotives (owned, 3; leased, 6), 9. Cars—passenger, 9; mail, etc., 2; freight (box, 167; flat, 100; stock, 25), 292—total, 303, of which 250 are leased.

Operations, year ending June 30, 1895.—Earnings (passenger, $24,844; freight, $50,001; mail and express, $5,550; other, $7,967), $88,362. Operating expenses, $91,552. Deficit from operations, $3,190. *Deductions:* Interest on bonds accrued, $112,276; taxes, $11,406—total, $123,682. Deficit, $126,871; deficit forward, $546,288—total, $673,159.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,110,000; funded debt, $1,957,260; current liabilities, $830,913—total, $3,898,173. *Contra:* Cost of road, etc., $3,137,727; other permanent investments, $28,565; cash and cash assets, $38,324; materials, etc., $9,547; sundries, $10,851; profit and loss, $673,159—total, $3,898,173. *Funded debt* consists of $1,850,000 (auth., $10,000,000) 1st mtge. 6 p. c. 10-yr. $1,000 bonds, issued Jan. 1, 1887, Dec. 1, 1888, and Jan. 1, 1889, due July 1, 1917; and $107,260 equipment bonds. Annual meeting, 2d Wednesday in Sept., at Bristol, Va.

Directors.—W. P. Clyde, George S. Scott, B. S. Clarke, New York, N. Y.; John C. Haskell, J. H. Wood, Bristol, Tenn.; J. B. Richmond, Gate City, Va.; D. H. Conklin, Decatur, Ill. OFFICERS: JOHN C. HASKELL, *Receiver, Pres. & Gen. Man.;* Geo. A. Blackmore, *Sec. & Treas.;* H. W. Taylor, *Aud.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

SOUTH BRUNSWICK RY.—Waynesville to South Brunswick, Ga., 17.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Aug. 10, 1895, as successor to the South Brunswick Terminal RR. Co., whose property was sold under foreclosure Aug. 6, 1895. Road opened as above in 1889. Locomotive, 1. Cars (flat), 10.

Financial Statement.—Capital stock (par, $100) authorized and paid in, $500,000. Funded debt—1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Dec. 16, 1895, due 1916, interest Jan. and July; authorized and outstanding, $500,000. Interest on bonds payable at the office of the trustee, Holland Trust Co., New York, N. Y. Annual meeting, 1st Monday in June, at Brunswick, Ga.

Directors.—A. J. Crovatt, Bowling Whitefield, Geo. M. Monk, A. Emerson Eve, Brunswick, Ga.; Chas. Siedler, Hiram R. Steele, John B. Kerr, New York, N. Y. OFFICERS: CHARLES SIEDLER, *Pres.;* Hiram R. Steele, *Sec. & Treas.*, New York, N. Y.; A. J. Grooatt, Brunswick, Ga. GENERAL OFFICE, Brunswick, Ga.

SOUTHWESTERN RR.—Green Cove Springs to Melrose, Fla., 33.5 m.; total track (steel, 30 m.), 36 miles. Rail, 35 lbs. Gauge, 3 ft. Reorganization, July 1, 1892, of the Western Ry. Co. of Florida and of the Green Cove and Midland Ry. Co. (See MANUAL for 1894.) Locomotives, 2. Cars—passenger, 3; baggage, 8; box, 1; flat, 30—total, 42.

Operations.—*All information refused.*

Financial Statement, Oct. 1, 1893.—Capital stock, $170,000; funded debt (1st mtge. 6 p. c. bonds, issued at rate of $5,000 per mile), $170,000—total stock and bonds, $340,000. Annual meeting, April 1, at Jacksonville, Fla. Registrar of stock and transfer agent, the *Secretary.*

Directors.—Dexter Hunter, J. C. Greeley, D. N. Reynolds, Jacksonville, Fla.; W. J. Wilson, O. A. Budington, Green Cove Springs, Fla. OFFICERS: DEXTER HUNTER, *Pres.;* W. J. Wilson, *Treas.;* D. N. Reynolds, *Sec.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 33 m.; total track (steel; 40 and 56 lbs.), 36.3 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892; road opened in July, 1893. Connection is made at Collins with the Georgia and Alabama Ry. and the Collins and Riedsville Ry., at Stillmore with the Millen and Southern, and at Swainsboro' with the Midville, Swainsboro' and Red Bluff Ry. Owns 4 locomotives and rents rest of equipment.

Operations, year ending June 30, 1895.—Gross earnings, $35,648. Operating expenses, $15,222. Net earnings, $20,426.

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $250,000, authorized and subscribed; paid up, $175,000. Funded debt consists of $100,000 1st mtge. 10-yr. $1,000 gold 6s of 1903, interest Jan. and July, in Savannah, Ga., and New York, N. Y. Cost of road, etc., as completed, $175,000. Trustee of bonds, Farmers' Loan and Trust Co., New York. Annual meeting, 3d Thursday in Nov., at Stillmore, Ga. Dividends payable Jan. and July, at Stillmore, Ga.

Directors.—Geo. M. Brinson, W. T. Comer, Stillmore, Ga.; T. S. Wylly, Jr.; J. W. McAlpin, Jr.; W. H. W. Schley, Savannah, Ga. OFFICERS: GEO. M. BRINSON, *Pres. & Supt.;* W. T. Comer, *Aud. & Gen. Agt.*, Stillmore, Ga. GENERAL OFFICE, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Montrose, N. C., 39 m.; total track (steel, 44.5 m.), 50 miles. Rail, 30 and 40 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed Feb. 26, 1874. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 5; flat, 82), 87; other, 20—total cars, 112.

Operations, year ending June 30, 1895.—Trains run (mixed, 35 793; other, 5,779), 41,572 miles. Passengers carried, 7,711; one mile, 151,303. Tons moved, 33,034; ton-miles, 763,-415. Earnings (passenger, $4,233; freight, $30,827; other, $5,083), $40,143. Operating expenses, $30,428. Net earnings, $9,715; wharfage, etc., $401—total, $10,116. Paid interest, $8,400; taxes, $1,188—total, $9,588. Surplus, $528; surplus forward, $53,890—total, $54,418.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $400,000; funded debt (gen. 1st mtge. 6 p. c. bonds, interest yearly; auth. $150,000), $140,000; accounts, $10,067; profit and loss, $54,418—total, $604,485. *Contra:* Cost of road, etc., $503,346; real estate, etc., $44,458; other property, $17,977; materials, $641; bills receivable, $7,084; accounts and cash, $30,979—total, $604,485. Annual meeting, 2d Thursday in Oct., at Suffolk, Va. Interest payable at Baltimore, Md. Registrar of stock, the *Secretary.* Transfer agents, John S. Gittings & Co., Baltimore, Md.

Directors (elected Oct. 10, 1895).—C. H. Tilghman, D. H. Thomas, J. H. Cottman, W. B. Brooks, Jr.; Chas. F. Pitt, Jr.; John M. Denison, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.;* Wm. B. Oliver, *Treas.;* Jno. S. Gittings, *Sec.*, Baltimore, Md.; J. H. Macleary, *Gen. Man.*, Suffolk, Va. GENERAL OFFICE, Suffolk, Va.

SULPHUR MINES RR.—Mineral City to Sulphur Mines, 4 miles. Rolling stock supplied and branch line operated by the C. & O. Ry. Co. Chartered March 7, 1884, and built by the Sulphur Mines Co., Va., only for the purpose of getting ores from mines.

Directors.—Wm. G. Crenshaw, Grassland, Orange Co., Va.; S. G. Wallace, S. D. Crenshaw, John H. Montague, Richmond, Va.; Daniel Bailey, Cleveland, O.; W. G. Crenshaw, Jr., New York, N. Y.; W. H. Urquhart, Norfolk, Va. OFFICERS: W. G. CRENSHAW, *Pres.*, Grassland, Va.; W. G. Crenshaw, Jr., *Vice-Pres.*, New York, N. Y.; S. D. Crenshaw, *Sec. & Treas.*, Richmond, Va. Sulphur Mines Co.'s Office, 9, 10, and 11 Crenshaw Warehouse, Richmond, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Airfield, Va., 28.1 m.; sidings, 4 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1886; road opened as above during the fiscal year 1893-4. Locomotives, 9. Cars—passenger, 1; box, 3; flat, 30—total, 34.

Operations, year ending June 30, 1895.—Earnings (passenger, $778; freight, $55,643; other, $956), $57,377. Operating expenses, $44,603. Net earnings, $12,774. Paid interest, $6,488; taxes, $1 282—total, $7,770. Surplus, $5,004.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $500,000), $50,000; other liabilities, $98,906; reserved account, $65,976; profit and loss, $5,920—total, $220,802. *Contra:* Cost of road, etc., $220,589; cash and accounts, $213—total, $220,802. Annual meeting in May.

Directors.—R. T. Waters, Francis E. Waters, Baltimore, Md.; John Walter Smith, Jno. P. Moore, Snow Hill, Md. OFFICERS: R. T. WATERS, *Pres. & Gen. Man.*, Baltimore, Md.; J. Walter Smith, *Vice-Pres.*, Snow Hill, Md.; F. E. Waters, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, 626 West Falls Ave., Baltimore, Md. Operating Office, Dendron, Va.

SUWANNEE RIVER RY.—Ellaville to Frederica, Fla., 37 m.; Flagler to Hudson, Fla., 2.75 m.; Phosphate Hill to Luraville, 5 m.—total, 44.75 miles. Gauge, 4 ft. 8½ in.

Incorp. in Florida to build from Ellaville to Hudson. Completed as above in 1891. At present the road is operated only from Ellaville to Luraville, 31 miles.

Operations.—Not reported.

Directors.—E. J. Carter, W. R. Busenbark, C. A. Baldwin, F. L. Watson, Edward S. Kaufman, Wm. H. Shephard, New York, N. Y. OFFICERS: E. J. CARTER, *Pres.;* W. R. Busenbark, *Vice-Pres.;* Charles A. Baldwin, *Sec. & Treas.*, 40 Wall St., New York, N. Y. GENERAL OFFICE, 40 Wall St., New York, N. Y. Transfer Office, Farmers' Loan and Trust Co., New York, N. Y.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in April, 1885. The Central RR. and Banking Co. of Georga supplied iron and materials, and holds a mortgage on the road therefor. Locomotive, 1. Cars—passenger and baggage, 1; freight (flat), 1.

Operations, year ending June 30, 1895.—Gross earnings, $7,230. Operating expenses, $7,403. Deficit from operations, $174. All information as to financial condition, etc., refused.

Directors.—John C. Dell, U. P. Wade, John F. Lovett, Jr., Thomas W. Oliver, Jr., George W. Waters, W. Hobby, Sylvania, Ga.; George M. Zeagler, Zeagler, Ga.; George Heard, Rocky Ford, Ga.; J. P. Williams, L. Johnson, Savannah, Ga. OFFICERS: JOHN C. DELL, *Pres. & Gen. Man.;* John F. Lovett, Jr., *Sec. & Treas.* GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostick, Ga., 7 m.; total track, 7.5 miles. Rail, 60 lbs. Gauge, 5 ft. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 3. Cars—passenger, 1; baggage, 1; freight (box 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1895.—Gross earnings, $9,304. Operating expenses, $5,638. Net earnings, $3,666. Total deductions, $2,025. Surplus, $1,641.

Financial Statement, June 30, 1894.—Capital stock, $34,800; funded debt, 6 p. c. 20-yr. $1,000 coup. bonds, dated 1882, interest Jan. and July, $25,000; profit and loss, $4,525—total, $64,325. *Contra:* Cost of road, etc., $61,180; cash, $3,145—total, $64,325. Annual meeting, 1st Wednesday in May; books close 60 days in advance. Dividends payable at Talbotton, Ga. Trustee of bonds, W. M. Wadley. Registrar of stock, W. H. Martin.

Directors.—T. N. Gibson, H. H. Thornton, C. J. Thornton, M. Neal, W. K. Dennis, Talbotton, Ga. OFFICERS: T. N. GIBSON, *Pres.;* S. W. Thornton, *Sec., Treas. & Supt.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TALLAHASSEE SOUTHEASTERN RY.—*Projected:* Tallahassee to Gainesville, Fla., 150 miles. *Completed:* Feb. 1, 1896.—Tallahassee to Lake Como, Fla., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6, 1895. (See MANUAL for 1895.) It is expected to complete 83 miles additional to the Suwannee River in 1896. This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1; cars (construction), 3.

Financial Statement, Feb. 25, 1896.—Capital stock (par, $100) authorized and subscribed, $1,800,000; paid in, $200,000. Cost of road to date, $200,000. Provision has been made for an issue of bonds at the rate of $12,000 per mile. Cost of road, etc., $203,800; materials, $800. Annual meeting, 1st Tuesday in June, at Tallahassee, Fla.; books close 10 days in advance.

Directors.—Edward Lewis, Wm. C. Lewis, Robert W. Williams, Tallahassee, Fla.; James M. Mayo, Ocala, Fla.; Henry F. Dutton, Gainesville, Fla.; Geo. S. Daniels, Lockport, N. Y. OFFICERS: EDWARD LEWIS, *Pres.*, Tallahassee, Fla.; James M. Mayo, *Vice-Pres. & Gen. Man.*, Ocala, Fla.; Wm. C. Lewis, *Sec. & Treas.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

TAVARES AND GULF RR.—Tavares to Oakland, Fla., 28 m.; Wait's Junc. to Clermont, Fla., 6.5 m.—total, 34.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization, in April, 1890, of the Tavares, Apopka and Gulf RR. Co. (See MANUAL for 1893.) Projected to Punta Rassa *via* Kissimmee and Fort Thompson. Land grant, 9,226⅔ acres per mile; making 507,466 acres on 55 m. to Kissimmee City. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; box, 4—total, 10.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $250,000; funded debt, 1st mtge. 5 p. c. 25-yr. $1,000 gold coup. bonds, due July, 1915, interest Jan. and July, $290,000—total, $540,000. Trustee, Mercantile Trust Co., New York, N. Y.

Directors.—H. H. Jackson, New York, N. Y.; Charles Tremaine, Oswego, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. OFFICERS: HENRY H. JACKSON, *Pres.*, New York, N. Y.; Charles Tremaine, *Vice-Pres.*, Oswego, N. Y.; D. G. Ambler, *Sec. & Treas.*, Jacksonville, Fla.; Augustus Tremaine, *Asst. Treas.*, Orlando, Fla. GENERAL OFFICE, Orlando, Fla.

WADLEY AND MOUNT VERNON RR.—*Projected:* Wadley to Mount Vernon, Ga., 54 miles. *Completed:* Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 24.1 m.), 31 1 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30,1890; road opened in 1889. (See MANUAL for 1892.) Locomotive, 1. Cars—passenger, 1; box, 2; flat, 2.

Operations, year ending June 30, 1895.—Gross earnings, $32,284. Operating expenses, $15,245. Net earnings, $17,039.

Financial Statement (*latest rendered*).—Capital stock ($100 shares), $200,000; other liabilities, $32,680—total, $232,680. *Contra:* Cost of road, etc., $146,735. Estimated cost of completed road, etc., $375,000. Annual meeting, 2d Monday in Jan., at Wadley, Ga,

Directors (elected Jan. 13, 1896).—T. J. James, W. O. Donovan, S. B. Perkins, G. D. Tysor, Wadley, Ga. OFFICERS: T. J. JAMES, *Pres.;* W. O. Donovan, *Gen. Man.;* G. D. Tysor, *Sec., Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track, 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,035; freight, $2,984; other, $379), $4,398. Operating expenses, $2,217. Net earnings, $2,181. Paid interest on bonds, $590.

Financial Statement, June 30, 1895.—Capital stock, $12,300; funded debt, $8,000—total, $20,300. *Contra:* Cost of road, equipment, etc., $16,750; real estate, etc., about $1,000.

Directors (elected July, 1895).—Jere. Draper, C. A. Cook, W. B. Boyd, J. G. King, W. J. Norwood, T. M. Caserley, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.;* J. M. Gardner, *Sec. & Treas.;* O. P. Shell, *Gen. Man. & Agt.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WELLINGTON AND POWELLSVILLE RR.—*Projected:* Wellington to Powellsville, N. C., 25 m., with branch from Dukesville to Coleraine, 8.5 m.—total, 33.50 miles. *Completed,* June 30, 1895: Wellington to Branning, N. C., 18 m.; *branch,* Dukesville to Coleraine, N. C., 8.5 m.—total, 26.5 miles. Gauge, 3 ft. Rail (steel), 20 and 30 lbs. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (flat), 3; other, 45—total, 50. Chartered Oct., 1893, as successor to the Cashie and Roanoke RR. Co. At present used chiefly as a logging road; on its completion to Powellsville will be opened for public use.

Financial Statement, June 30, 1895.—Capital stock (auth., $125,000; par, $100) paid in, $90,000. *Contra:* Cost of road, etc., $86,218; cash, $3,782. Estimated cost of completed road, $125,000. Anuual meeting, 2d Saturday in July, at Edenton, N. C.; books do not close in advance.

Directors (elected July 13, 1895).—J. W. Branning, Horton Corwin, Jr., C. S. Vann, Edenton, N. C.; C. E. Branning, Branning, N. C.; J. A. Church, E. Dwight Church, A. L. Powell, New York, N. Y. OFFICERS: J. W. BRANNING, *Pres. & Gen. Man.;* Horton Corwin, Jr., *Sec. & Treas.*, Edenton, N. C.; C. E. Branning, *Supt.;* W. W. Duke, *Chief Eng.*, Branning, N. C. GENERAL OFFICE, Edenton, N. C.

WEST VIRGINIA NORTHERN RR.—Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name, in 1895, to the Tunnelton, Kingwood and Fairchance RR. Co. (See MANUAL for 1895.) Locomotive, 1. Cars—passenger, 1; freight, 1; other, 4—total, 6.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,418; freight, $6,792), $11,210. Operating expenses, $8 258. Net earnings, $2,952.

Financial Statement, Dec. 31, 1895.—Capital stock, $80,000; bills payable, $1,192. *Contra:* Cost of road, etc., $120,564; real estate, etc., $6,382; materials, etc., $379; cash on hand, $690. Annual meeting, 2d Tuesday in May, at Kingwood, W. Va.

Directors (elected Jan. 1, 1896).—Geo. C. Sturgiss, R. A. Vance, Morgantown, W. Va.; J. A. Martin, J. W. Parks, Geo. A. Walls, Kingwood, W. Va. OFFICERS: GEO. C. STURGISS, *Pres.*, Morgantown, W. Va.; J. A. Martin, *Vice-Pres., Sec. & Gen. Man.;* J. W. Parks, *Treas.*, Kingwood, W. Va. GENERAL OFFICE, Kingwood, W. Va.

WHEELING AND ELM GROVE RR.—Wheeling to Elm Grove, W. Va., 8 m.; total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered May, 1873; road opened throughout in May, 1890. Locomotives, 5. Cars—passenger, 16; baggage, 3—total, 19.

Operations, year ending June 30, 1894 (*latest reported*).—Passengers carried, 470,554; one mile, 2,137,622. Earnings (passenger, $43,274; freight, $3,800), $47,074. Operating expenses, $30,779. Net earnings, $16,295. Paid interest, $465; dividends, $11,400—total, $11,865. Surplus, $4,896.

Financial Statement, June 30, 1894 (*latest reported*).—Capital stock—preferred (auth., $200,000), $160,200; common (auth., $150,000), $67,800; total stock, $228,000; other liabilities (bank), $9,000—total, $237,000. *Contra:* Cost of property, $222,498; real estate, etc., $33,346—total, $355,844. Annual meeting, 2d Thursday in Jan., at Wheeling, W. Va.

Preferred stock is entitled to 5 p. c. non-cumulative dividends. Dividends payable annually, June 1, at Wheeling, W. Va.; 3 paid to date, beginning 1892.

Directors (elected Jan. 9, 1896).—A. Reymann, H. B. Grimm, J. D. DuBois, F. Happy, Aug. Rolf, H. Bieberson, G. W. Jeffers, Wheeling, W. Va. OFFICERS: A. REYMANN, *Pres.;* Wm. Carle, *Sec. & Treas.;* H. E. Weisgerber, *Gen. Man.;* G. W. Jeffers, *Aud.*, Wheeling, W. Va. GENERAL OFFICE, Wheeling, W. Va.

WHEELING BRIDGE AND TERMINAL RY.—Wheeling, W. Va., to Terminal Junc., O., 5.07 m.; Wheeling to Benwood, 3.5 m.; Peninsular to B. & O. Junc., 0.7 m.—total, 9.27 m.; total track (steel; 60 and 70 lbs.), 15.18 miles. Gauge, 4 ft. 9 in. Wheeling and Harrisburg RR. and Elm Grove and State Line Ry. consolidated March 11, 1884, as Wheeling and Harrisburg Ry. of W. Va. Name changed Sept. 12, 1889. Bridge, etc., opened Sept. 11, 1890. Supplies bridge and terminal facilities to connecting railroads. The Martins Ferry Terminal Ry., previously operated, was absorbed April 20, 1893. Receiver appointed Sept. 20, 1893. Locomotives, 4. Cars—passenger, 2; freight (flat), 12—total, 14.

Operations, year ending June 30, 1895.—Trains run (passenger, 11,606; other, 102,478), 114,084 miles. Passengers carried, 18,367; carried one mile, 91,835. Earnings (passenger, $2,367; freight, $72,736; other, $2,289), $77,392. Operating expenses, $47,783. Net earnings, $29,609; add rents, etc., $9,409—total, $39,018. Paid taxes, $5,103. Surplus, $33,915; surplus forward, $7,678—total, $41,693.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $1,500,000; funded debt, $3,500,000; overdue and deferred coupons, $690,000; receiver's certificates. $25,100—total, $5,715,100. *Contra:* Cost of property, $4,913,375; securities owned, $69,300; bills receivable, $3,145; accounts, $3,419; cash, $15,305; profit and loss, $41,693; deficit, $668,863—total, $5,715 100. *Funded debt:* $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Dec. 1, 1939, interest June and Dec., and $1,500,000 2d mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Oct. 1, 1940, interest March and Sept. Interest payable in New York and Boston. Trustee, Washington Trust Co., New York, N. Y. Registrar of stock, Bank of New York, 48 Wall St., New York City. Annual meeting, 2d Tuesday in March, in New York, N. Y.; books close 30 days in advance.

Directors (elected March 10, 1896).—Wm. A. Wilson, N. E. Whitaker, Wheeling, W. Va.; C. O. Brewster, J. K. Tod, H. W. Hayden, R. H. Rochester, New York, N. Y.; R. H. Stearns, W. B. Thomas, Boston, Mass.; C. H. Coit, Hartford, Conn. OFFICERS: C. O. BREWSTER, *Pres. & Receiver*, New York, N. Y.; C. H. Coit, *Vice-Pres.*, Hartford, Ct.; H. W. Hayden, *Sec. & Treas.*, New York, N. Y.; J. E. Taussig, *Supt.*, Wheeling, W. Va.; J. Kennedy Tod & Co., *Transf. Agts.*, New York, N. Y, GENERAL OFFICE, Wheeling, W. Va. Transfer Office, 45 Wall St., New York, N. Y.

WILMINGTON, NEWBERN AND NORFOLK RY.—Wilmington to Newbern, N. C., 87.25 m.; total track (steel; 56 lbs.), 90.49 miles. Gauge, 4 ft. 9 in. The company also operates the Wilmington Dummy Line, 1.16 m., making the total operated, 88.41 miles. (For history see MANUAL for 1895). The company operates a steamer on New River in connection with the railroad. Locomotives, 4. Cars—passenger, 8; baggage, etc., 3; freight (box, 23; stock, 1; flat, 40), 64—total cars, 75.

Operations, year ending June 30, 1895.—Trains run (passenger, 60,716; mixed, 54,564), 115,280 miles. Passengers carried, 33,842; one mile, 1,389,370. Tons moved, 35,451; ton-miles, 1,571,531. Earnings (passenger, $27,582; freight, $47,092; other, $5,414). $80,088. Operating expenses, $67,011. Net earnings, $13,077. Paid interest on bonds, $57,500; taxes, $3,438—total, $60,938. Deficit, $47,861; surplus forward, $16,918—net deficit. $30,943.

Financial Statement, June 30, 1895.—Capital stock (shares, $50) authorized, $3,000,000; paid in, $1,200,000; funded debt (1st mtge. 5 p. c. 30 yr. $1,000 coup. bonds, due Feb. 1, 1921, interest Feb. and Aug.), $1,150,000; accounts, $5,676; interest accrued, $57,500; other liabilities, $29,751—total, $2,442,927. *Contra:* Cost of property, etc., $2,397,321; materials, $4,044; other property and assets, $1,207; accounts and cash, $9,412; profit and loss, $30,943—total, $2,442,927. The bonds are secured—$718,000 on the line from Wilmington to Jacksonville, 50.15 m., and $432,000 on the extension from Jacksonville to Newbern, 37.10 miles. Interest payable at the office of the trustee, State Trust Co., New York. Annual meeting, 1st Wednesday in Feb., at Wilmington, N. C.; books do not close.

Directors (elected Feb. 12, 1896).—Thomas A. McIntyre, William A. Nash, A. S. Kirkman, Samuel Taylor, Jr., Jos. A. Knox, New York, N. Y.; Charles M. Whitlock, H. A. Whiting, Wilmington, N. C.; C. E. Foy, Newbern, N. C.; R. W. Ward, Verona, N. C. OFFICERS: THOMAS A. MCINTYRE, *Pres.*, New York, N. Y.; H. A. Whiting, *Vice-Pres. & Gen. Man.*, Wilmington, N. C.; Wm. A. Nash, *Treas.*, New York, N. Y.; Charles M. Whitlock, *Sec.;* J. W. Martenis, *Aud.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C. Transfer Office, 212 Produce Exchange, New York, N. Y.

WILMINGTON SEA COAST RR.—Wilmington to Atlanta Station, N.C., 11.81 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. (For history see MANUAL for 1893.) Locomotive, 1. Cars—passenger, 7; combination, 2—total, 9.

Operations, year ending June 30, 1895.—Gross earnings, $15,751. Operating expenses, $13,484. Net earnings, $2,267.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $150,000; funded debt, $20,000; bills payable, $33,092—total, $203,092. *Contra:* Cost of roadand equipment, $150,221; improvements, $14,316; real estate, etc., $38,555—total, $203,092.

Directors.—B. G. Worth, G. R. French, Wm. H. Chadbourn, G. H. Smith, E. S. Latimer, Oscar Pearsall, James H. Chadbourn, Jr., Wilmington, N. C. OFFICERS: GEO. R. FRENCH, *Pres.;* W. P. Toomer, *Sec. & Treas.;* R. Oscar Grant, *Supt.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.54 m.; Winifrede to coal mines, 2.5 m.; total track (steel; 56 lbs.), 9.64 miles. Gauge, 4 ft. 9 in. Chartered in Nov., 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 is paid in, and owns 10,000 acres of coal lands, a portion of which is developed by this road. Locomotives, 3. Cars—passenger, 1; flat, 5; coal, 205—total, 211. The following report of operations and financial account is taken from the company's report to the Interstate Commerce Commission, the company having failed to make the MANUAL a report.

Operations, year ending June 30, 1894—Earnings (passenger, $1,965; mail, $199; freight, $46,190; other, $1,221), $49,575. Operating expenses, $25,372. Net earnings, $24,203. Paid interest, $837; taxes, $1,897; dividends (8 p. c.), $12,000—total, $14,734. Surplus, $9,469.

Financial Statement, June 30, 1894.—Capital stock (auth., $200,000), $150,000; accounts, $17,592; profit and loss, $73,356—total, $240,948. *Contra:* Cost of road, etc., $215,136; other assets, $25,812—total, $240,948. Annual meeting, 2d Wednesday in Jan., at Philadelphia, Pa.; books do not close. Dividends payable Feb. 1 and Aug. 1, at company's office; 20 paid to Aug., 1895. Voting power attaches to stock after 30 days' ownership.

Directors (elected Jan. 8, 1896).—Henry L. Davis, Paul Farnum, John H. Converse, Wm. Cochran, John P. Logan, Thos. E. Baird, Theo. Wright, R. J. C. Walker, Philadelphia, Pa.; G. K. Richardson, Boston, Mass. OFFICERS: THEODORE WRIGHT, *Pres.;* D. W. Chandler, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassady, *Supt.*, Winifrede, Kanawha Co., W. Va. GENERAL OFFICE, 518 Walnut St., Philadelphia, Pa.

WINTON RR.—Chartered in 1889; organized Sept. 9, 1891. Owns 20 m. of road in Hertford County, N. C. Operated by the Winton Lumber Co. principally for transporting logs. Locomotives, 4. Cars (flat, 1; logging, 40), 41. Gross earnings, year ending June 30, 1894, $15,955; operating expenses, $11,802; net earnings, $4,153. Capital stock, $30,000. Cost of road, $35,000; of equipment, $5,456. OFFICERS: P. D CAMP, *Pres.;* R. J. Camp, *Treas.*, Franklin, Va.; George Cowper, *Sec. & Attorney*, Winton, N. C. GENERAL OFFICE, Franklin, Va.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Dublin, Ga., 36 m.; total track (steel, 36 m.), 40 miles. Rail, 50, 56, and 60 lbs. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883; consolidated with Dublin and Wrightsville RR. Co., Dec. 1, 1886. Gauge, 4 ft. 9 in. Locomotives, 4. Cars—passenger, 2; combination, 3; freight (flat), 19; other, 5—total, 29.

Operations, year ending June 30, 1895.—Trains run (passenger, 24,974; mixed, 40,871), 65,845 miles. Passengers carried, 32,794; one mile, 536,895. Tons moved, 64,432; ton-miles, 1,675,757. Earnings (passenger, $14,081; freight, $50,413; other, $5,752), $70,276. Operating expenses, $57,788. Net earnings, $12,488; other receipts, $10,670—total income, $23,158. Payments, interest on bonds, $2,100; dividends (8 p. c.), $9,670; other, $2,128—total, $13,898. Surplus, $9,260; surplus forward, $78,243—total, $87,503.

Financial Statement, June 30, 1895.—Capital stock (par, $25; preferred, $70,000; common, $50,875), $120,875; funded debt, $35,000; bills and accounts, $361; dividends unpaid, $344; profit and loss, $87,503—total, $244,083. *Contra:* Cost of property, $218,349; real estate, $3,673; telegraph lines, $1,113; securities owned (par), $175; bills and accounts, $4,342; cash, $16,431—total, $244,083. *Funded debt:* 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated Jan. 1, 1889, interest Jan. and July, at Central RR. Bank, Savannah, Ga. The Central RR. Co. of Georgia owns the entire issue of preferred stock. Annual meeting, 2d Monday in Jan., at Tennille, Ga. Books close 10 days in advance of annual meeting, and stock held then may be voted. Preferred stock is non-cumulative and carries preference for dividends up to 6 p. c. Dividends are payable at directors' option, at the company's office; 12 paid to Jan. 1, 1896. Registrar of stock, the *Secretary.* Trustee of bonds, President of the Central and Banking Co. of Georgia.

Directors (elected Jan. 13, 1896).—J. W. Smith, G. W. Perkins, Tennille, Ga.; R. L. Warthen, C. R. Pringle, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, James M. Finn, Dublin, Ga; Jacob Cohen, W. F. Shellman, Savannah, Ga. OFFICERS: G. W. PERKINS, *Pres. & Supt.;* D. R. Thomas, *Sec. & Treas.;* F. H. Roberson, *Gen. Freight & Pass. Agent, Aud. & Car Acct.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.

☞ Railroads associated with others, forming Systems or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

CHESAPEAKE, OHIO AND SOUTHWESTERN RAILROAD COMPANY.

Line of Road.—Louisville, Ky., to Memphis, Tenn.....390.60 m.
Branches: Elizabethtown, Ky., to Cecilia Junc., 6; Asphalt, Ky., to quarries, 3.... ..... 9.00 m.—399.60 miles.
Sidings, 92 miles. Gauge, 4 ft. 9 in. Rail (steel), 54, 56, 62, and 75 lbs.

The line owned by the company extends from Elizabethtown, *via* Paducah, Ky., to Memphis, Tenn., a distance of 351.12 miles. The line from Louisville to Cecilia Junc., 45.48 m., formerly owned by this company, but sold to the Louisville and Nashville, Jan. 19, 1877, is leased in perpetuity from that company at a rental of $60,000 per annum, with the option of purchase at any time for $1,000,000; and the company has trackage rights over 1.88 m. in Louisville, Ky.

History.—Chartered in Tennessee in 1877 and in Kentucky (as successor to the Memphis, Paducah and Northern and the Paducah and Elizabethtown RR. Cos.) in Jan., 1882. (See MANUAL for 1884.) Leased for 50 years, from Feb. 1, 1886, to the Newport News and Mississippi Valley Co. on terms given in the MANUAL for 1893. In Dec., 1893, the controlling interest was acquired by the Illinois Central RR. Co., jointly with the Louisville and Nashville RR. Co. In Feb., 1896, the U. S. Supreme Court decided that control by the L. & N. RR. Co. would be illegal. The Illinois Central RR. Co. has since purchased nearly the entire issue of first mortgage bonds of this company and will ultimately acquire the entire ownership of the road. On 1st of Feb., 1894, default was made in payment of interest on 1st mtge. 6s of 1911 (coupons subsequently, Jan., 1895, paid); coupons due Aug. 1, 1894, paid in Feb., 1895; those due Feb. 1, 1895, paid in June, 1895; and those due on Aug. 1, 1895, paid in Feb., 1896. Default in interest on 2d mtge. 6s of 1911 first made Feb. 1, 1894. Receivers appointed Jan. 1, 1894; reappointed Jan. 20, 1895, and again reappointed Oct. 1, 1895. Suit for foreclosure under the 2d mtge. has been instituted.

All the capital stock of this company, $2,369,000 of the 2d 6s, $470,000 equipment trust bonds, $779,970 overdue coups. of the 2d 6s and equipment bonds, and $1,783,544 of floating debt were pledged in Dec., 1893, by the Illinois Central RR. Co. as part security for an issue of its collateral trust 4 p. c. bonds. These Illinois Central bonds, two-ten year gold 4s, are authorized to the amount of $12,750,000, of which $5,000,000 have been issued to acquire control of this company, and the rest of them will be issued only for further securities of roads in this system. (See ILLINOIS CENTRAL.)

This company owns a controlling interest ($264,000) in the stock of the Owensboro, Falls of Rough and Green River RR., and guarantees principal and interest of not exceeding $900,000 of that company's 1st mtge. 5s of 1942. The C., O. & S. W. RR. Co. owns nearly all the stock and bonds of the Hodgenville and Elizabethtown and the Troy and Tiptonville RR. Cos., but the operations of those railroads are reported separately. (See MANUAL for 1895.)

Rolling Stock, June 30, 1895.—Locomotives, 90. Cars—passenger, 30; baggage, etc., 17; freight (box, 1,771; flat, 190; coal, 1,301; stock, 88; caboose, 43), 3,393; other, 64—total, 3,504. Of the above equipment 51 locomotives, 50 flat, 1,300 box, and 550 coal cars are car trusts.

Operations, year ending June 30, 1895.—Train mileage—passenger, 815,134; freight, 1,483,069; mixed, 23,013; other, 519,040—total, 2,840,256 miles. Passengers carried, 455,-

697 ; carried one mile, 17,700.595 ; average mile rate, 2.351 cents. Tons freight moved, 1,387,582 ; moved one mile, 249,535,588 ; average ton-mile rate, 0.708 cent.

Earnings.—		Expenses.—	
Passenger	$ 425,657 53	Transportation	$806,702 06
Freight	1,766,853 52	Maintenance of Equipment	286,059 52
Mail	56 342 47	Maintenance Way and Bldgs	355,563 23
Express	50,000 00	General	82,293 67
Total ($5,774.27 per mile)	$2,298,853 52	Total ($3,844.61 per mile)	$1,530,618 48

Net earnings (33.42 p. c.), $768,235.04 ; add rentals, etc., $66,849.39 ; accretions to sinking fund, $9,828.26—total, $844,912 69. Payments : Interest on bonds (1st mtge., $370,560 ; 2d mtge., $231,900 ; P. & E. RR. $36,000), $638,460 ; on debt, $56,398.36 ; rentals (Cecilia Branch), $60,000 ; taxes, $76,781 ; sundries, $2,123.43—total, $833,762.79. Surplus, $11,149.90 ; deficit forward, $416,504.46—net deficit, $405,354.56.

Comparative statement of operations for eight fiscal years :

	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Road Operated	398.48	398.48	398.48	398.48	398.12	398.12	398.48	398.48
Pass. Carried—Through	36,145	35,076	41,327	52,713	59,540	54,039	43,494	Not Reported.
Pass. Carried—Local	491,037	511,276	534,245	522,441	533,553	507,980	443,494	
Total Pass. Carried	527,182	546,352	575,572	575,154	593,093	562,019	486,988	455.697
Pass. Carried One Mile	19,632,066	20,213,516	20,003,103	21,422,701	22,192,088	20,415,435	18,094,267	17,700,595
Tons Coal Moved	336,209	310,249	314,391	381,161	400.816	493,034	475,511	Not reported.
Tons Local Freight	315,613	397,967	401,354	361,294	362,816	357,780	368,837	
Tons Through Freight	302,243	298,012	411,190	381,161	458,886	506,357	360,026	
Total Tons Moved	954,065	1,006,226	1,126,935	1,275,955	1,222,518	1,357,171	1,204,374	1,387,582
Tons Moved One Mile	176,824,724	178,067,256	190,542,052	218,389,194	201,441,090	217,310,490	196,986,055	249,535,588
Gross Earnings	$ 2,005,167 73	$ 2,134,194 75	$ 2,161,685	$ 2,311,281	$ 2,297,824	$ 2,410,207	$ 2,143,411	$ 2,298,853
Operating Expenses	1,264,458 36	1,236,669 23	1,383,005	1,571,853	1,474,665	1,562,384	1,455.374	1,530,618
Net Earnings	740,709 37	897,525 52	778,680	739,428	823,159	847,823	688,037	768,235
Gross Earnings per Mile	5,033 02	5,355 84	5,424 83	5,800 24	5,771 69	6,053 97	5,383 83	5,774 27
Gross Expenses per Mile	3.173 20	3,103 46	3,470 70	3,944 62	3,704 07	3,924 40	3,530 02	3,844 61
Net Earnings per Mile	1,859 82	2,252 38	1,954 13	1,855 62	2,067 62	2,129 57	1,853 81	1,929 66
P. c. of Exp. to Earn	63.10 p. c.	57.95 p. c.	63.98 p. c.	68.01 p. c.	64.19 p. c.	64.82 p. c.	67.90 p. c.	66.58 p. c.
Av. Rate p. Pass. p. M.	2.275 c.	2.416 c.	2.467 c.	2.382 c.	2.384 c.	2.449 c.	2.461 c.	2.351 c.
Av. Rate p. Ton p. Mile	0.812 c.	0.841 c.	0.800 c.	0.759 c.	0.805 c.	0.809 c.	0.780 c.	0.708 c.

General Balance Sheet, June 30, 1895.

Cost of Road	$20,843,013 57	Common Stock (par, $100)	$6,030,000 00
Cost of Rolling Stock	2,398,393 45	Pref'd Stock (par, $100 ; auth., $3,860,000)	3,696,600 00
Cash	62,073 65	Funded Debt Outstanding	10,541,000 00
Bonds and Stocks Owned (see below)	599,750 00	Equipment Trust Obligations	831,627 93
Supplies on Hand	247,967 30	Bills Payable	739 67
Other Property and Assets	297,498 50	Current Accounts	2,320,893 39
Bills and Accounts	138,942 43	Receiver's Certificates	230,000 00
Sinking Fund (P. & E. RR.)	156,572 53	Matured and Accrued Interest	1,498,705 00
Profit and Loss	405,354 56		
Total Assets	$25,149,565 99	Total Liabilities	$25,149,565 99

Sinking Fund (P. & E. RR. bonds), June 30, 1895.—Annual payments to fund to June 30, 1895, $90,000 ; interest on bonds redeemed, $79,080 ; miscellaneous receipts, $934.71—total receipts, $170,014.71. *Payments :* Bonds redeemed, $146,000 ; trustees' services and expenses, $2,663.54—total, $148,663.54. Balance, cash on hand, $21,351.17.

Bonds and Stocks Owned in above balance sheet, consists of : Hodgenville and Elizabethtown RR. bonds, $150,000 ; Troy and Tiptonville Ry. Co. bonds, $37,000 ; stocks—Hodgenville and Elizabethtown RR., $90,000 ; O., F. of R. & G. R. RR., $264,000 ; Paducah Union Depot Co., $35,000 ; Memphis Cotton Exchange, $250 ; Troy and Tiptonville Ry. Co., $23,500—total, $599,750.

Funded debt outstanding June 30, 1895 :

Paducah and Elizabethtown RR. 1st mtge. 8 p. c. 20- yr. cy. bonds, due Feb., 1897, int. Feb. and Aug.	$300,000
Paducah and Elizabethtown RR. 1st mtge. 6 p. c. 20- yr. cy. bonds, due Feb., 1897, int. Feb. and Aug.	200,000
Chesapeake, Ohio and Southwestern RR. 1st mtge. 30-yr. gold bonds, due Feb., 1911, int. Feb. and Aug.	6,176,000
Chesapeake, Ohio and Southwestern RR. 2d mtge. 6 p. c. 30-yr. cy. b'ds, due Feb., 1911, int. Feb. and Aug.	3,865,000

All bonds are coup., for $1,000 each ; interest payable at New York, N. Y. The C., O. & S. W. 1st mtge. bonds carried 5 p. c. interest until Aug., 1887 ; thereafter 6 p. c., payable in gold. The coups. due Feb. 1, 1894, on Paducah and Elizabethtown 1sts and C., O & S. W. 1sts were purchased for account of the Illinois Central RR. Co. Trustees—P. & E. mtge.,

Wm. Mahl; 1st mtge. consol., J. A. Horsey and E. H. Pardee; 2d mtge. consol., Joseph P. Lloyd and James P. Hawes. Registrar of stock, Metropolitan Trust Co., New York, N. Y.

Annual meeting, 1st Monday in April, at Louisville, Ky.; books close 10 days in advance.

Directors (elected April 6, 1896).—John Echols, W. R. Ray, James A. Leach, J. J. B. Hilliard, Edward S. Monahan, R. J. Tilford, Louisville, Ky.; John J. McHenry, Hartford, Ky.; Geo. C. Thompson, Paducah, Ky.

JOHN ECHOLS, *President and General Manager* .....Louisville, Ky.
W. R. Ray, *Vice-President*..... " "
Treasurer—J. B. Weaver.....Louisville, Ky. | *Sec., G. S. & Tr. Agt.*—F. D. Thompson..Louisville, Ky
PRINCIPAL AND STOCK TRANSFER OFFICE.....Louisville, Ky.

PROPRIETARY ROADS OF THE CHESAPEAKE, OHIO & SOUTHWESTERN RR. CO.

HODGENVILLE AND ELIZABETHTOWN RY.—Hodgenville to Elizabethtown, Ky., 11.1 m.; sidings, about 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 50 and 56 lbs. Chartered April 8, 1884; opened in March, 1888. The Chesapeake, Ohio and Southwestern RR. Co. owns $90,000 of its stock and $150,000 bonds, but operations kept separate. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9.

Operations, year ending June 30, 1895.—Earnings—passenger, $3,856; freight, $8,106; mail and express, $735—total, $12,697. Operating expenses, $9,651. Net earnings, $3,046; other receipts, $561—total, $3,607. Paid interest on bonds, $7,500; taxes, $314—total, $7,814. Deficit, $4,207; deficit forward, $34,373—total, $38,580.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $123,500; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Aug. 1, 1917, interest Feb. and Aug., at New York, N. Y.), $150,000; interest (unpaid coupons, $52,500; accrued interest not yet payable, $3,125), $55,625—total, $329,125. *Contra:* Cost of road, etc., $276,697; other assets, $13,848; profit and loss, $38,580—total, 329,125. Annual meeting, 1st Tuesday in Oct., at Louisville, Ky. Stock may be voted immediately upon transfer. Trustee of bonds, D. M. Rodman, Louisville, Ky. Registrar of stock, the *Secretary.*

Directors.—Jacob Hubbard, Hodgenville, Ky.; Thos. H. Hays, John Echols, T. W. Bullitt, W. O. Harris, C. F. Krebs, Louisville, Ky.; Epes Randolph, San Antonio, Tex. OFFICERS: JACOB HUBBARD, *Pres.*, Hodgenville, Ky.; John Echols, *Vice-Pres. & Gen. Man.;* J. B. Weaver, *Treas.;* C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

OWENSBORO, FALLS OF ROUGH AND GREEN RIVER RR.—Owensboro to Horse Branch, Ky., 42.16 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered April 24, 1882; charter amended March 7, 1888, May 13, 1890, and May 22, 1890. Road opened throughout, May, 1893. (See MANUAL for 1894.) Controlled by the Chesapeake, Ohio and Southwestern RR. Co., which owns a majority of the capital stock; acquired under an agreement whereby the C., O. & S. W. RR. Co. guaranteed payment of principal and interest of not exceeding $900,000 1st 5s of 1942. Receiver appointed April 1, 1894. Locomotives, 2. Cars—passenger, 2; freight (box, 10; flat, 2; coal, 30), 42—total, 44.

Operations, year ending June 30, 1895.—Trains run (passenger, 10,416; freight, 4,168; mixed, 26,712), 41,296 miles. Passengers carried, 20,135; one mile, 354,799. Tons moved, 58,518; ton-miles, 1,541,218. Earnings (passenger, $9,852; freight, $32,936; mail and express, $1,633; other, $220), $44,641. Operating expenses, $29,120. Net earnings, $15,521. *Charges against income:* Interest on bonds, $33,443; taxes, $1,633—total, $35,076. Deficit, $19,555; deficit forward, $55,361—total, $74,916.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $4,000,000), $754,400; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July, 1942, interest Jan. and July, auth., $843,200), $668,864; accounts, $51,940; matured interest unpaid, $74,387—total, $1,549,591. *Contra:* Cost of property, $1,447,793; materials, $643; accounts, $4,190; sundries, $7,672; cash, $14,377; profit and loss, $74,916—total, $1,549,591. Annual meeting, last Monday in Sept., at Louisville, Ky. Registrar of stock and transfer agent, the *Secretary.*

Directors (elected Sept. 30, 1895).—M. V. Monarch, R. S. Triplett, A. C. Thompkins, R. Monarch, Owensboro, Ky.; John Echols, F. D. Thompson, P. H. Darby, C. F. Krebs, R. E. Fleming, Louisville, Ky. OFFICERS: M. V. MONARCH, *Pres. & Rec.*, Owensboro, Ky.; John Echols, *Vice-Pres. & Gen. Man.;* J. B. Weaver, *Cash. for Rec.;* C. F. Krebs, *Sec. & Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

TROY AND TIPTONVILLE RR.—Moffat to Troy, Tenn., 4.6 m.; sidings, 0.57 mile. Gauge, 4 ft. 9 in. Rail (steel), 50 and 56 lbs. Chartered Dec. 1, 1887; opened July, 1888. Controlled by the Chesapeake, Ohio and Southwestern RR. Co., through ownership of a majority of the stock and bonds, and which operates the road for account of its owners. Cars—passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9.

Operations, year ending June 30, 1895.—Gross earnings (passenger, $43; freight, $3,343), $3,386. Operating expenses, $2,932. Net earnings, $454; other receipts, $407—total, $861. Paid interest on bonds, $2,760. Deficit for year, $1,899; deficit forward, $25,366—total, $27,265.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $46,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due Feb., 1908, interest March and Sept.), $46,000; accounts, $7,880; interest (unpaid coupons, $19,320; accrued not due, $920), $20,240—total, $120,120. *Contra:* Cost of road, etc., $92,558; sundries, $298; profit and loss, $27,264—total, $120,120.

Directors.—John Echols, Epes Randolph, C. F. Krebs, A. T. Sabin, F. D. Thompson, Louisville, Ky.; J. R. Moffatt, C. P. Wilson, Troy, Tenn. OFFICERS: JOHN ECHOLS, *Pres.;* A. T. Sabin, *Sec.;* C. F. Krebs, *Aud*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

LOUISVILLE, ST. LOUIS AND TEXAS RAILWAY COMPANY.

Line of Road.—Henderson, Ky., to West Point, Ky.....121.40 m.
Branches: Green River to Coal Mine, 1.12 m.; Irvington to Fordsville, Ky., 43.80 m..... 44.92 m.
Trackage: *Ches., O. & S. W. RR.:* West Point to Louisville, Ky... 20.80 m.—187.12 miles. Sidings, etc., 15.39 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Incorp. Jan. 13, 1882. (See MANUAL for 1893.) Opened for business, April 1, 1889. In Aug., 1892, purchased the Louisville, Hardinsburgh and Western Ry. Co. (see MANUAL for 1893, p. 382). Grading partly completed on proposed extension of main line to connection with the Louisville and Nashville RR., a distance of 16.7 miles. Default was made in interest on 1st mtge. bonds in Aug., 1893, and a receiver was appointed on Aug. 7, 1893. Decree of sale entered in United States Court, at Louisville, Ky., March 23, 1896.

This company's finances are now (March, 1896) being reorganized under the terms of the following plan of reorganization, dated Dec. 20, 1895:

PLAN OF REORGANIZATION.—Existing mortgages to be foreclosed, the roads and franchises purchased by the reorganization committee, and a new company to be incorporated under the laws of Kentucky. The new company to create the following securities: $2,100,000 1st mtge. 50-yr. 5 p. c. coup. gold bonds, interest payable semi-annually, secured by a first mtge. on 165.2 miles instead of 121.4 miles as heretofore, and covering all of the property of the new company, including equipment. Coupon No. 1 to be payable July 1, 1896. Provision being made for the issue of $400,000 additional bonds (making a total possible issue of $2,500,000 of 1st mtge. bonds), for the extension of the main line to Louisville, or for such other absolutely necessary improvements as may be approved by the Board of Trustees. Certificates representing the beneficial interest in—$2,000,000 of 5 p. c. non-cumulative preferred stock, and $2,000,000 of common stock.

Voting Trust.—It is proposed that all of the new preferred and common stock shall be issued to John J. McCook, Brayton Ives, and Oscar Finley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees. The trustees are to issue negotiable trustee certificates, entitled to all dividends declared, and no sale of said stock is to be made without the unanimous vote of the trustees.

Distribution of New Securities.—Of the new 1sts—$1,400,000 are to be given to holders of old 1sts, at the rate of 50 cents of new 1sts for $1 of old 1sts; $700,000 to be used by the reorganization committee to pay off underlying liens, car trusts, expenses, and $400,000 for extension to Louisville, as stated above. Of the new preferred stock, $1,600,000 to go to the holders of the old 1sts bonds, to represent the balance of their principal and all matured and unpaid coupons. The balance of the preferred stock ($400,000) and all of the common stock ($2,000,000) to be exchanged for the outstanding $1,629,000 of consolidated mtge. bonds and all matured and unpaid coupons thereon.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 10; baggage and mail, 6; freight (box and caboose, 457; stock, 50; flat, 230), 737—total cars, 753.

Operations, year ending June 30, 1895.—Train mileage—passenger, 214,136; freight, 204,547—total, 418,683 miles. Passengers carried, 153,116; carried one mile, 5,990,214; average mile rate, 2.639 cents. Tons freight moved, 241,187; moved one mile, 25,441,116; average ton-mile rate, 0.866 cent. Earnings—passenger, $158,085.42; freight, $223,149.13; mail and express, $28,751.64; miscellaneous, $4,445.63—total, $414,431.82. Expenses—transportation, $176,715.63; maintenance of way, etc., $104,862.53; of equipment, $37,654.23; general, $19,936.56—total, $339,168.95. Net earnings, $75,262.87. Paid taxes, insurance and improvements, $18,435.81. Surplus, $56,827.06.

Receiver's General Balance Sheet, June 30, 1895.—Accounts payable, $36,588.69; receipts to date on railroad account prior to receiver (cash and supplies), $36,913.52; net operating receipts to date, $148,490.98—total, $221,993.19. *Contra:* Cash, $31,994.35; materials and supplies, $10,344.04; net traffic balances due receiver, $6,634.85; due receiver

from other sources, $4,805.64; paid for wages and supplies on railroad account prior to receivership, $55,506.09; paid on account of car trusts, $72,319.77; paid taxes and insurance, etc., $31,362.07; improvements for protection of property, $9,026.38—total, $221,993.19.

Capital stock, bonded debt, gross and net revenues, for seven fiscal years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Total Pay-ments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$
1889*.	2,440.000	3,050,000	5,860,877	185.28	250,110	154,622	95,488	80.974	Not Reported.	
1890†.	2,440,000	3,050,000	6,141,004	185.28	399,188	226,730	172,458	148,471	Not Reported.	
1891..	3,000.000	3,050,000	6,527,439	187.01	429,416	250,493	178.923	Not Reported.		
1892..	3.000.000	3,050,000	6,603,306	187.01	606,787	377.017	229,770	161,400	161,400	68,370
1893..	3,200.000	4,429,000	8,366,647	187.01	625,973	382.420	243,553	203,546	203,546	40,007
1894..	Not Reported.			187.12	424.365	332,615	91,750	.....	21.836	69,915
1895..				187.12	414,432	339,169	75,263	.....	18,436	56,827

* Nine months ending Dec. 31, 1889. † Year ending Dec. 31; all other years ending June 30.

General Balance Sheet, June 30, 1893 (latest rendered).

Cost of Road and Equipment	$7,595,451 24	Capital stock (par, $100)	$3,200,000 00
Securities of Company Owned	718,900 00	Funded Debt	4,429,000 00
Bonds Owned (Cloverport City)	20,000 00	Car Trust Notes	239,878 43
Sundry Stocks and Property at Cost	18,389 28	Bills Payable	358,950 45
Real Estate	13,906 61	Current Accounts	200,210 21
Materials, etc	13.543 25	Accrued Interest	86.730 00
Cash and Accounts	172,269 48	Profit and Loss	37,690 77
Total Assets	$8,552,459 86	Total Liabilities	$8,552,459 86

Funded debt ($4,413,000) consisted, June 30, 1894, of the following:

1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1917, interest Feb. and Aug. (auth. $2,800,000)..... $2,800,000
1st consol. 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1942, interest March and Sept. (auth. $5.000,000). 1,613,000

The *1st mtge. bonds* are secured by mtge. on the main line from Henderson to West Point, 121.4 m., with branch 1.12 m., and the extension under construction to a connection with the L. & N. RR., 16.7 m.—total, 139.22 miles. They are in coup. form with privilege of registration.

The authorized issue of *1st consol. bonds* is $5,000,000, of which $2,800,000 (Nos. 1 to 2.800 inclusive) are reserved to retire the 1st mtge. bonds; $250.000 (Nos. 2.801 to 3,050 inclusive) were used to retire the 2ds; $630,000 (Nos. 3,051 to 3.680 inclusive) to retire a like amount of Louisville, Hardinburg, and Western Ry. Co. bonds; $327.000 (Nos. 3,681 to 4,008) to retire the Car Trust notes, and the remainder to be used for other lawful purposes of the company. These bonds are secured by 1st mtge. on the Fordsville branch, 43.80 m.; and by 2d mtge. on the entire line. Trustee, Central Trust Co., New York, N. Y. Capital stock (par, $100) authorized, $3,200,000; paid in, $3,037,200.

Annual meeting, 4th Wednesday in Sept., at Louisville, Ky. Interest on bonds payable at the company's office, New York, N. Y. Registrar of stock and trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—W. V. McCracken, H. A. V. Post, New York, N. Y.; J. K. McCracken, Geo. H. Lamkin, Ridgely Cayce, C. P. Bush, Louisville, Ky.; J. D. Powers, Owensboro, Ky.

ATTILLA COX, *Receiver*.....Louisville, Ky.
W. V. MCCRACKEN, *President*.....New York, N. Y

Treasurer—J. K. McCracken..... Louisville, Ky. | *Sec. & Aud.*—Geo. H. Lamkin .....Louisville, Ky.
PRINCIPAL OFFICE AND ADDRESS .....Louisville, Ky.
Transfer Office.....11 William St., New York, N. Y.

MOBILE AND OHIO RAILROAD COMPANY.

Main Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0 m.
Cairo Extension: South Columbus, Ky., to Cairo, Ill ..... 21.0 m.—493.0 miles.
Columbus Branch: Artesia, Miss., to Columbus, Miss..... 14.0 m.
Starkville Branch: Artesia, Miss., to Starkville, Miss..... 11.0 m.
Aberdeen Branch: Muldon, Miss., to Aberdeen, Miss..... 9.0 m.— 34.0 "
Leased: *St. Louis and Cairo RR.:* (For mileage see page 236).....160.6 "

Total length of lines owned and leased June 30, 1895.....687.6 miles.
Sidings, etc. (owned, 100.45 m.; leased, 42.71 m.), 143.16 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 527 m.; leased, 160.6 m.], 687.6 m.), 56 and 60 lbs.

History.—Chartered Feb. 3, 1848; main line opened April 2, 1861; Cairo Extension on Nov. 1, 1881. Reorganized in 1879. Land grant acquired under Act of Congress, Sept. 20, 1850, being the first railroad grant authorized by Congress. (See MANUAL for 1893.)

The right to vote on a majority of the stock (which is known as "assented") at all meet-


CHICAGO
DETROIT
CLEVELAND
TOLEDO
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
NASHVILLE
MEMPHIS
MOBILE
NEW ORLEANS
ATLANTA
MONTGOMERY
COLUMBUS
MERIDIAN
TUPELO
CORINTH
JACKSON
VICKSBURG
LAUDERDALE
STARKVILLE
ABERDEEN
MULDON
WEST POINT
CHATTANOOGA
KNOXVILLE
RICHMOND
LEXINGTON
FRANKFORT
SPRINGFIELD
DAYTON
COLUMBUS
PENSACOLA
GULF OF MEXICO
LINE TO TAMPA, KEY WEST & HAVANA
MAP OF THE
MOBILE & OHIO R. R.
AND CONNECTIONS.

ings of the company is vested in the Farmers' Loan and Trust Co., as trustee of the general mtge., in trust for the benefit and security of the debentures, until such debentures shall be extinguished.

Rolling Stock, June 30, 1895—Locomotives, 105. Cars—passenger, 40; passenger and baggage, 11; baggage and mail, 9; express, 10; special, 6; freight (box, 1,451; fruit, 709; refrigerator, 300; flat, 226; coal, 491; gondola, 579; stock, 121; caboose, 45), 3,922; construction, 161—total, 4,159. The company also leases 24 refrigerator cars.

Equipment Bonds to the total amount of $1,427,000 have from time to time been issued, secured upon equipment included in above. Of these bonds there were outstanding, June 30, 1895, $369,113.60, in six series, as follows: Series G, $68,000; Series K, $29,113.69; Series M, $10,000; Series N, $82,000; Series O, $62,000; Series P, $118,000.

Operations, year ending June 30, 1895.—See tabulated statement on page 234.

Earnings.—Passenger	$441,959 22	Expenses.—Maintenance of Way	$410,512 07
Freight	2,417,732 93	Motive Power	514,654 47
Mail	74,810 89	Maintenance of Cars	238,669 13
Express	74,939 79	Transportation	664,690 96
Miscellaneous	260,546 85	Miscellaneous and Taxes	325,960 10
Total ($4,755.66 per mile)	$3,269,989 68	Total ($2,962.98 per mile)	$2,154,486 73

Net earnings (34.18 p. c.), $1,115,502.95. Payments: Interest on bonds—1st mtge., $420,000; 1st mtge. extension, $60,000; general mtge., $30,766.67—total bond interest, $800,766.67; interest on car trusts, etc., $55,600.40; rental, St. Louis and Cairo RR., $177,986.72—total, $1,034,353.79. Balance surplus for year, $81,149.16.

Operating expenses cover all expenditures, except the cost of additional equipment, including the principal of the car trust debt paid during the year, which amounted to $186,557.90, as against $164,396.78 paid during the previous year.

Supplementary statement of earnings, expenses, etc., for six months ending Dec. 31, 1894 and 1895:

	1894	1895	Increase.		1894	1895	Increase.
	$	$	$		$	$	$
Gross Earnings	1,671,502	1,893,836	222,334	Net Earnings over Charges	138,150	263,044	124,894
Operating Expenses	1,008,196	1,101,398	93,202	Equipment	94,443	106,927	12,484
Net Earnings	663,306	792,438	129,132	Surplus	43,707	156,117	112,110
Fixed Charges	525,156	529,394	4,238				

General Balance Sheet, June 30, 1895.

Cost of Property and Equipment	$22,552,848 31	Capital Stock (par, $100)	$7,680,000 00
Land Department—Lands, Cash, Notes, etc.	347,322 12	Funded Debt	17,752,300 00
Stocks and Bonds in Treasury	2,980,025 35	Car Trusts—G, K, M, N, O, P	369,113 60
Cash in Treasury	164,855 85	Interest Due and Unpaid	208,573 33
Due from Agents	84,623 34	Accounts Payable and Pay Rolls	243,342 42
Cash on Special Deposit in New York	48,885 00	Other Railroad and Individual Balances	23,762 30
Bonds on Special Deposit in New York	2,770 00	Rental Due and Unpaid	12,986 72
Materials on Hand	138,176 12	Profit and Loss	203,710 97
Other Railroad and Individual Balances	174,283 25		
Total Assets	$26,493,789 34	Total Liabilities	$26,493,789 34

The authorized share capital is $10,000,000, of which $5,320,600 is outstanding, $2,359,400 issue of 1873 is in the treasury of the company, and $2,320,000 remains unissued.

The *funded debt* consisted, June 30, 1895, of the following issues:

1st mtge. 6. p. c. bonds, issued May 1, 1879, due in 1927, interest June and Dec	$7,000,000
1st mtge. extension 6 p. c. 40-yr. bonds, due July 1,1927, interest quarterly, Jan., April, July, and Oct	1,000,000
2d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	6,400
3d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	2,700
4th preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	5,700
General mtge. 4. p. c. 50-yr. bonds, due Sept. 1, 1938, interest March and Sept	9,737,500

In addition to the debentures represented in the preceding statement, there were outstanding, July 1, 1895, $3,806,500 1st, $1,843,600 2d, $597,300 3d, and $894,300 4th debentures, making a total of $7,141,700 debentures, transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co., trustee of the general mtge., and $1,493,500 1st debentures held in the sinking fund.

The *1st mtge. 6s of* 1927 are secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. These are $500 and $1,000 bonds, in coup. form, with privilege of registration: principal payable in gold, interest in lawful money. The *1st mtge. extension 6s of* 1927 are secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 m., upon the transfer and terminal properties in Cairo, Ill., and the transfer steamer "W. B. Duncan," and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds. These are $1,000 coup. bonds, with privilege of registration; coups. payable Jan., April, July, and Oct.; principal and interest payable in gold.

The *gen. mtge. bonds* are in coup. form, with privilege of registration, in denominations of $500 and $1,000; coups. payable March and Sept.; first coup. payable March 1, 1889; but no right to enforce the mtge. security

shall arise in consequence of failure to pay interest until there shall have been four successive coups. in default; are secured on the main line and branches, the K. & T. RR. and the lands of the company. The interest due March, 1889, was paid in scrip, and that due Sept., 1889, half in cash and half in scrip; since March, 1890, all in cash. The total authorized issue is $10,500,000, of which $9,127,085 are outstanding; $8,975 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures; $601,500 are in the treasury of the company for its general purposes, and $762,500 have been cancelled. During the past fiscal year the company sold $1,250,000 of the gen. mtge. bonds in its treasury, and applied the proceeds to liquidating the floating debt.

"By the provisions of the general mtge., the holder of each $500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mtge. bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mtge. bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes.

Statement of operations, etc., for eight fiscal years (including St. L. & C. RR.):

	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Miles	641,217	729,298	795,159	876,009	891,134	875,631	878,143	932,318
Freight Train Miles	1,541,217	1,449,979	1,588,050	1,851,685	1,754,380	1,674,874	1,614,368	1,696,725
Passengers Carried	436,578	535,247	617,215	685,854	648,456	706,896	624,826	598,194
Passenger Miles	16,433,875	18,993,252	19,586,735	20,371,267	19,985,202	20,389,924	20,148,588	20,416,878
Freight (tons) Moved	1,205,278	1,315,310	1,456,543	1,645,296	1,605,918	1,689,794	1,546,398	1,608,632
Freight (ton) Miles	192,281,590	218,376,431	255,775,055	306,192,330	302,096,982	300,273,075	286,347,179	286,271,309
	$	$	$	$	$	$	$	$
Passenger Earnings	416,119	438,766	462,314	479,691	462,766	475,462	442,853	441,959
Freight Earnings	1,957,347	2,090,797	2,333,020	2,653,444	2,554,407	2,433,219	2,387,802	2,417,733
Other Receipts	256,071	351,911	378,098	426,003	426,577	449,790	423,036	410,298
Gross Earnings	2,629,537	2,881,474	3,173,432	3,559,138	3,443,760	3,358,471	3,253,691	3,269,990
Operating Expenses	1,919,144	1,946,693	2,102,513	2,343,425	2,357,467	2,259,189	2,036,719	2,154,487
Net Earnings	710,393	934,781	1,070,919	1,215,713	1,086,293	1,099,282	1,216,972	1,115,503
Bond Interest	480,000	480,000	712,925	792,850	798,520	798,080	797,587	800,767
Other Interest	59,918	63,569	93,504	85,736	59,821	63,209	63,573	55,600
Lease Rentals	165,000	165,000	172,128	191,914	185,790	183,093	176,163	177,987
Surplus	5,475	226,212	92,362	145,213	42,162	54,900	179,649	81,149
Gross Earnings per Mile	3,968 50	4,190 63	4,615 23	5,176 18	5,008 38	4,884 34	4,731 95	4,755 66
Gross Expenses per Mile	2,896 38	2,831 20	3,057 76	3,408 12	3,428 58	3,285 62	2,795 56	2,962 98
Net Earnings per Mile	1,072 13	1,359 43	1,557 47	1,768 06	1,579 80	1,598 72	1,936 39	1,792 68
Expenses to Earnings	72.99 p. c.	67.56 p. c.	66.25 p. c.	65.84 p. c.	68.46 p. c.	67.27 p. c.	62.60 p. c.	65.82 p. c.
Av. Rate per Pass. per Mile	2.53 c.	2.31 c.	2.36 c.	2.35 c.	2.32 c.	2.33 c.	2.20 c.	2.16 c.
Av. Rate per Ton per Mile	1.01 c.	0.96 c.	0.91 c.	0.87 c.	0.84 c.	0.81 c.	0.83 c.	0.84 c.
Miles of RR. Owned	527.00	527.00	527.00	527.00	527.00	527.00	527.00	527.00
Miles of Track	303.42	611.01	614.74	617.90	620.08	626.28	626.77	627.45
Miles of Railroad Operated	687.60	687.60	687.60	687.60	687.60	687.60	687.60	687.60
Locomotives	87	98	98	110	107	107	105	105
Passenger Cars	42	42	41	41	41	51	51	51
Baggage, etc., Cars	17	23	23	25	25	26	26	25
Freight, etc., Cars	2,660	2,639	3,041	3,514	3,621	3,688	4,023	4,083
	$	$	$	$	$	$	$	$
Capital Stock	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt	17,362,740	16,518,920	16,339,230	16,231,165	16,283,330	16,223,330	17,811,400	17,752,300
Car Trusts	634,133	600,813	674,567	775,487	657,832	531,568	555,672	369,114
Bills Payable	557,120	591,565	475,166	307,884	424,267	511,616	631,688	
Accounts Payable	405,617	483,208	445,596	546,806	510,608	575,288	529,297	488,664
Profit and Loss	1,272,942	965,285	839,293	695,227	674,520	521,079	521,676	203,711
Total Liabilities	27,912,552	26,839,791	26,453,852	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789
Cost of Property	21,683,469	21,681,777	21,681,777	21,783,568	22,001,638	21,994,469	21,994,469	22,183,735
Car Trust	634,133	600,813	674,567	775,487	657,832	531,568	555,672	369,114
Land Department	530,685	499,941	501,500	415,304	376,180	359,832	344,601	347,322
Stocks and Bonds	4,630,975	3,314,280	3,030,685	2,757,050	2,714,450	2,708,450	4,280,420	2,980,025
Materials, etc	175,053	382,008	226,764	210,176	166,278	116,612	121,562	138,176
Cash Assets	258,237	460,972	338,559	294,984	314,179	331,950	433,009	475,417
Total Assets	27,912,552	26,839,791	26,453,852	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789
Transferred to Farmers' L. & T. Co.:								
1st Debentures			4,163,400	4,031,600	3,920,500	3,860,500	3,835,500	3,806,500
2d Debentures			1,728,900	1,777,700	1,799,600	1,799,600	1,813,600	1,843,600
3d Debentures			588,200	592,000	592,300	592,300	597,300	597,300
4th Debentures			872,900	894,200	894,200	894,200	894,200	894,300
Total	5,130,500	7,075,500	7,353,400	7,295,500	7,295,500	7,146,600	7,140,600	7,141,700
Held in the Sinking Fund: 1st Debentures	700,400	840,000	1,037,000	1,230,000	1,379,500	1,439,500	1,464,500	1,493,500

NOTE.—Funded debt in preceding statement is exclusive of debentures transferred to and standing on the

books of the Co. in the name of the Farmers' Loan and Trust Co., and also of 1st debentures held in sinking fund as follows :

I.—BONDED DEBT.—The general mortgage was executed in 1888 under the terms of a plan for capitalizing the expenditures for improvements, betterments, and equipment which had been made or authorized, as well as to provide the means for continuing such improvements, etc.

With these new bonds it was proposed to retire the outstanding debenture bonds, $7,582,000, by issuing $8,047,000 general 4s in exchange. In this exchange it was expected to realize $513,862.50 from contributions by holders of the 2d, 3d, and 4th debentures (such contributions to be made in consideration of the favorable offer of exchange as per terms of plan, and an additional sum of $266,000 from a like contribution, on the capital stock ($5,320,000), of 5 per cent.; in consideration of which contribution on the stock, shareholders were to receive 30 per cent. in additional stock and new 4s at par for the amount of their contribution, viz., $266,000. This latter amount of new bonds ($266,000), added to the amount provided for exchange for the outstanding debentures ($8,047,000), would leave $2,187,000 of the $10,500,000 general 4s provided for, for the future use of the company, and the company would also have realized $779,862.50 in cash.

On June 30, 1888, $5,130,500 debentures had been deposited with the Farmers' Loan and Trust Company, trustee of general mortgage, and there were in the sinking fund $700,400 1st preferred debentures; on June 30, 1889, $7,075,500 had been deposited, plus $840,000 1st preferred debentures in sinking fund—total $7,915,500.

Up to this time only a part of the debenture holders and none of the stockholders availed of the proposition to pay the cash contributions as per the plan of March, 1888, so that in lieu of the sum it was expected to receive and with which it was intended to retire the floating debt, there remained in the hands of the company an amount of general mortgage bonds in excess of the $2,187,000 provided by the plan for additional property, etc., equal to the difference between the face value of debentures exchanged and the face value of general mortgage bonds accepted by their holders. The entire cash resulting from the creation of the general mortgage bonds had been applied to the reduction of the floating debt, with the following result :

Floating liabilities were in excess of available assets, including material on hand, as follows :

July 1, 1888		$494,447 67
July 1, 1889	$296,792 82	
This latter sum includes expenditures account, cost of Murphysboro shops and new property at Cairo, which has been charged to cost of additional property	107,162 78	189,630 04
Showing actual reduction, in excess of floating liabilities over available cash items, including materials		$304,817 63

The first coupon of the general mortgage bonds, payable March 1, 1889, was paid in scrip, redeemable in bonds. After deducting the bonds set apart for this purpose and those disposed of as noted above, there remained in the treasury, July 1, 1889, $2,847,305, including the $2,187,000 provided by the plan under which the mortgage was issued. Had the security holders, in making their exchange, availed of the option providing for the cash payments, the company would have been in a position to at once retire its floating indebtedness.

As shown in above statement, the funded debt, June 30, 1890, amounted to $16,339,230 (of which the company held in its treasury $585,710 general mtge. bonds), as against $16,518,920 on June 20, 1889. At this date an additional amount of $1,873,500 general mtge. bonds was held in its treasury by the company for its general purposes; $1,037,000 1st debentures had been transferred to and held by the trustee of the sinking fund (the increase of $197,000 in the year resulting from the proceeds of land, etc., received from the Land Department, and of interest dividends upon debentures in the sinking fund), and $7,353,400 debentures transferred to and standing of record in the name of the trustee of, and for the benefit and security of, the general mtge. bonds, including the power and authority to vote thereon at all meetings of the registered holders of the debentures, as they may be instructed by the holders of the general mtge. bonds whose names shall then appear upon the "Voting Register" thereof.

The total authorized issue of bonds, under the general mtge. of May 15, 1888, amounts to $10,500,000, of which there had been issued, June 30, 1890 :

In exchange for debentures surrendered and transferred to the trustee of the general mtge		$7,180,420
To fund March coup. and one-half of Sept., 1889, coup		313,500
In the treasury of the company		585,710
Total issued and outstanding		$8,079,630
In addition thereto there is on deposit with the Farmers' Loan and Trust Co., to exchange for the balance of the debentures		210,370
In reserve in the treasury of the company for its general purposes	$2,187,000	
Less amount issued to fund coup, as above	313,500	
		$1,873,500
Cancelled by operation of the sinking fund		336,500
Total authorized issue		$10,500,000

On June 30, 1891, there was held by the Farmers' Loan and Trust Co., trustees of and for account of the sinking fund, $1,230,000 1st preferred income and sinking fund debentures, as compared with $1,037,000 so held June 30, 1890, an increase of $193,000, resulting from the investment of the proceeds of land, etc., received from the Land Department, and of interest dividends upon debentures in the sinking fund.

The total amount of general mtge. bonds cancelled by the operation of the sinking fund was at that date $529,500.

On June 30, 1892, there was held by the Farmers' Loan and Trust Co., trustee of and for account of the sinking fund, $1,379,500 1st preferred income and sinking fund debentures, as compared with $1,230,000 so held June 30, 1891, an increase of $149,500, resulting from the investment of the proceeds of land, etc., received from the Land Department, and of interest dividends upon debentures in the sinking fund.

The total amount of general mtge. bonds cancelled by the operation of the sinking fund at that date was $648,500.

On June 30, 1893, there was held by the Farmers' Loan and Trust Co., trustee of and for account of the sinking fund, $1,439,500 1st preferred income and sinking fund debentures, as compared with $1,379,500 so held June 30, 1892, an increase of $60,000, resulting from the investment of the proceeds of land, etc., received from the Land Department.

The total amount of general mtge. bonds cancelled by the operation of the sinking fund at that date was $708,500.

The total funded debt of the company, June 30, 1894, amounted to $17,811,400, as compared with $17,855,400 June 30, 1893 (a decrease of $25,000 general mtge. bonds, cancelled by operation of the sinking fund, and $19,000 debentures assigned to the trustee of the general mtge.), less in the treasury of the company, June 30, 1894,

$1,851,500 general mtge. bonds, as against $1,899,500 June 30, 1893 (a decrease of $48,000 bonds disposed of for account of the company); and that there was also on deposit with the Farmers' Loan and Trust Co. for exchange for debentures $28,470 general mtge. bonds, as against $40,570 (a decrease of $12,100 delivered in exchange for $19,000 debentures assigned to the trustee of the general mtge., leaving $44,000 of debentures unexchanged for general mtge. bonds).

The debentures transferred to and held by the trustee of the sinking fund, June 30, 1894, amounted to $1,464,500 1st debentures (an increase of $25,000 debentures by the investment therein of the proceeds of land, etc., received from the Land Department).

The debentures transferred to and held by the trustee of the general mtge. amount to $7,215,500 (an increase of $14,000 2d and $5,000 3d debentures exchanged for general mtge. bonds).

II. CAR TRUSTS.—The Car Trust debt, June 30, 1895, amounted to $369,114, as against $555,672 June 30, 1894. The following statement shows that there have been created fourteen series of Car Trusts, aggregating $1,495,964, the first issue of which was made in 1882. These Car Trusts have been gradually paid off in monthly installments, the total face value of those retired in the period covered by the statement being $1,126,650, all of which was charged in various years to operating expenses.

The several series of Car Trusts issued and the aggregate amount outstanding at the close of the several fiscal years, 1882 to 1895 inclusive, are shown below :

CAR TRUSTS.

Series.	Original Issue.	Series.	Original Issue.
A	$44,000	K	116,454
B	84,000	L	68,510
C	100,000	M	52,000
D	21,000	N	175,000
E	53,000	O	210,000
F	87,000	P	165,000
G	300,000		
H	20,000	Total	$1,495,964

Years.	Amounts Outstanding.	Years.	Amounts Outstanding.
1882	$ 50,405	1890	674,567
1883	122,654	1891	775,487
1884	92,602	1892	657,832
1885	174,000	1893	531,568
1886	275,000	1894	555,672
1887	532,000	1895	369,114
1888	634,133		
1889	600,813		

During the five fiscal years from 1890-91 to 1894-95 the company expended, in addition to its operating expenses, $1,239,842 for new equipment and construction and for paying off maturing Car Trusts. Of this amount there were provided for by sale of securities $458,701, and the remainder, $781,141, was provided by advances from the company's treasury.

In consequence of these large advances the gross floating debt of the company increased at the end of the fiscal year 1894 to $1,160,986. The following is from the company's report for 1894-95 :

"The company, in June, 1895, desiring to liquidate its floating indebtedness, which its current earnings had not enabled it to do except to a very limited extent, because of maturing Car Trust debt and the cost of new equipment, which expenditures since 1888 have amounted to the aggregate of over $1,200,000, determined to, and did sell, to a syndicate, subject to the same being offered to the stockholders at the net purchase price (65 and interest), $1,250,000 of the gen. mtge. bonds in its treasury, by the agreement of 1888, for the purpose of funding the floating indebtedness of the company and to provide the means by which the necessary additions and improvements to the property may continue to be made. An option was accordingly given to the stockholders of record (including the holders of 'assented' stock) to purchase these bonds, and the registered holders of over 70 p. c. of the entire stock availed thereof."

At the close of the fiscal year 1894-95 the net floating debt of the company was $13,247, as against $727,977 at the close of the previous fiscal year.

Annual meeting, 3d Wednesday in Feb., at Mobile, Ala. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the office of the Trustee, on all bonds except general mtge. 4s, interest on which is payable at the Gallatin National Bank, New York, N. Y. Stock may be transferred and bonds registered at the company's offices in Mobile and New York. Registrar of stock, Farmers' Loan and Trust Co., New York.

Land Department.—Lands in Alabama, 213,465.85; in Mississippi, 305,610.76; and in Kentucky, 582.52—total, 519,659.13 acres. Value of lands, $256,578.99. Town lots, etc. (Alabama, $5,544.78; Mississippi, $12,666.06), $18,210.84. Total value, $274,789.83.

Cash balance, June 30, 1894, $10,120.17; contracts on hand, same date, $41,582.34; net proceeds of land sales, rents, timber sales, trespasses, etc., $50,130.35—total debits, $102,102.86. *Contra:* Land contracts cancelled, $1,202.75; 1st pref. debentures purchased for account of sinking fund, $19,720; taxes on lands, town lots, etc., $8,647.82; balance, June 30, 1895 (land contracts, $59,899.49; cash, $12,632.80), $72,532.29—total, $102,102.86.

ST. LOUIS AND CAIRO RR.—Cairo to East St. Louis, Ill., 151.6 m.; branch, Millstadt Junc. to High Prairie, Ill., 9 m.—total, 160.6 miles. Sidings, etc., 42.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.12 m.), 40 and 60 lbs. Organized June 14, 1881, and on Feb. 1, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure July 14, 1881. Leased to the Mobile and Ohio RR. Co. for 45 years from Feb. 1, 1886, the rental being 25 p. c. of 150-640ths of gross receipts of the entire system, with a minimum of $165,000 guaranteed. (See MANUAL for 1890.) *Financial Statement*, June 30, 1895.—Capital stock, $6,500,000; funded debt, $4,000,000; unfunded debt, $81,498; profit and loss, $18,055—total, $10,599,553. *Contra:* Cost of property, $10,500,000; other assets, $99,553—total, $10,599,553.

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $500 and $1,000 gold bonds, due Jan. 1, 1931, interest payable Jan. and July at New York; guaranteed by lessee. Trustees of bonds, H. W. Smithers and J. A. Horsey. Annual meeting, last Thursday in March, at East St. Louis, Ill. OFFICERS: J. A. HORSEY, *Pres. & Treas.*, 17 William St., New York, N. Y.; Paul W. Abt, *Sec.*, East St. Louis, Ill. GENERAL OFFICE, 17 and 19 William St., New York, N. Y. Transfer Office, East St. Louis, Ill.

Board of Directors, Mobile and Ohio RR. Co., elected Jan. 29, 1896.

W. BUTLER DUNCAN, *Chairman of the Board*.....New York, N. Y.

J. C. Clarke.....Mobile, Ala.	A. H. Stevens.....New York, N. Y.	Thos. E. Jevons..New York. N. Y.
H. B. Plant.....New York, N. Y.	C. C. Cuyler..... " "	E. L. Russell..... ....Mobile. Ala.
Adrian Iselin, Jr... " "	C. Sidney Shepard. " "	J. H. Fay.....New York. N. Y.
F. D. Tappen..... " "	J. S. Rogers..... " "	Jas. H. Masson.....Mobile, Ala.

JAMES C. CLARKE, *President*.....Mobile, Ala.

James H. Fay, *Vice-President*.....New York, N. Y.

Treasurer and Secretary—Henry Tacon...Mobile. Ala. | *General Auditor*—R. V. Taylor.....Mobile, Ala.
General Manager—J. G. Mann.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office.....11 Pine St. | St. Louis Office.....108 Broadway.

ALTAMONT AND MANCHESTER RR.—Altamont to Luceil, Ky., 3.5 m.—total track (steel ; 60 lbs.). 4 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1890 ; completed as above in 1894. Projected from Altamont to Manchester, Ky., 26 m., to provide an outlet to the coal fields and timber lands of Eastern Kentucky. Locomotive, 1. Gross earnings, year ending June 30, 1895, $2,240. Operating expenses, $2,881. Deficit from operations, $641. Capital stock (auth., $200,000) paid in, $25,000. Cost of road, etc., $67,500 ; estimated cost of whole road, $300,000.

Directors.—C. Cooke, Walton Woolsey, W. P. Crooke, A. M. Crooke, Altamont, Ky.; W. B. Smith, R. H. Crooke, Richmond, Ky. OFFICERS : C. CROOKE, *Pres.;* Walton Woolsey, *Sec. & Treas.*, Altamont, Ky. GENERAL OFFICE, Altamont, Ky.

ASHLAND COAL AND RY.—Ashland to Straight Creek Junc., Ky., 22.06 m.; sidings, 8.19 miles. The Elizabethtown, Lexington and Big Sandy RR. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division, until May 1, 1889, when the company adopted the present name. Operated in connection with coal and iron mining and manufacturing business. Locomotives, 8. Cars—passenger, 2 ; baggage, 2 ; freight (box, 5 ; gondola, 67 ; flat, 12 ; coal, 320), 404 ; caboose, 2 ; other, 1—total cars, 411.

Operations, year ending June 30, 1895.—Earnings—passenger, $4,563 ; freight, $49,328 ; other, $18,555 ; rentals, etc., $31,661—total, $104,107. Operating expenses, $65,757. Net earnings, $38,350. Deduct miscellaneous loss, $6,718. Net income, $31,632. Paid interest on bonds, $17,080 ; on debt, $5,835 ; dividends, $59,780.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $1,494,500 ; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due Aug. 1, 1900, interest Feb. and Aug.), $244,000 ; floating debt, $135.548 ; balance, $70,677—total, $1,944,725. *Contra :* Cost of road, etc., $1,451,029 ; materials, etc., $396,534 ; bills receivable, $61,088 ; accounts, $31,057 ; cash, $5,018—total, $1,944,725. Annual meeting, 3d Wednesday in May, at Ashland, Ky.; books close 5 days in advance.

Directors.—Jas. M. Bailey, Pittsburgh, Pa.; H. L. Butler, K. L. Butler, Jno. F. Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John G. Peebles, Portsmouth, O.; John Means, Ashland, Ky. OFFICERS: DOUGLAS PUTNAM, *Pres. & Gen. Man.;* Jno. G. Peebles, *Vice-Pres.*, Portsmouth, O.; Robert Peebles, *Sec. & Treas.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

BEATTYVILLE AND CUMBERLAND GAP RR.—Beattyville Junc. to Beattyville, Ky., 7.7 m.—total track, 9.7 miles, Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Aug., 1892, as successor to the Winchester and Beattyville RR. Co.; road opened Jan. 1, 1893. Locomotive, 1. Cars—passenger, 1 ; baggage, 1. Gross earnings, year ending June 30, 1894 (*latest reported*), $8,640 ; expenses, $5,705 ; net earnings, $2,935.

Financial Statement, June 30, 1894.—Capital stock (par $100), $160,000 ; funded debt authorized, 1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1923, interest March and Sept., $160,000—total, $320,000. *Contra :* Cost of road, $160,000 ; rolling stock, $10,000 ; real estate, etc., $1,500 ; securities owned, $150,000—total assets, $321,500. Annual meeting, 1st Tuesday in May, at Beattyville, Ky.; books close 10 days in advance. Interest on bonds payable at the office of the trustee, Columbia Finance and Trust Co., Louisville, Ky. Registrar of stock, the *Secretary*.

Directors.—G. W. Gourley, Thos. Pryse, J. G. McGuire, Beattyville, Ky.; Robert Wallace, Jas. P. Amsden, Ed. M. Wallace, Versailles, Ky.; A. E. Richards, Louisville, Ky. OFFICERS : ROBERT WALLACE, *Pres.*, Versailles, Ky.; G. W. Gourley, *Vice-Pres.*, Beattyville, Ky.; Jas. P. Amsden, *Sec. & Treas.;* Robert Wallace, *Gen. Man.*, Versailles, Ky. GENERAL OFFICE, Versailles, Ky.

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 22.9 m.; Cook Junc. to Kitson, Ala., 8 m.; Ragans to Ore Beds, 2 m.—total (steel; 56 lbs.), 32.9 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 4. Cars—passenger, 1; freight (box, 1; flat, 20; coal, 21; coke, 3), 45; caboose, 1—total cars, 47.

Operations, year ending June 30, 1895.—Trains run (passenger, 14,940; freight, 28,060), 43,000 miles. Passengers carried, 3,880; one mile, 64,871. Tons moved, 22,380; ton-miles, 201,420. Earnings (passenger, $2,547; freight, $14,374; other, $1,354), $18,275. Operating expenses, $22,219. Deficit from operations, $3,944. *Charges against income:* Interest on bonds, $24,000; taxes, $2,308—total, $26,308. Deficit for year, $30,252; deficit forward, $69,591—total, $99,843.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,000,000; funded debt, 1st. mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1931, interest May and Nov., $337,000; 6 p. c. certificates issued for construction, $63,000; current accounts, $160,228.50—total, $1,560,228.50. *Contra:* Cost of property, $1,425,143; securities owned (ledger valuation), $100; materials, etc., $3,920; other property and assets, $5,424; bills and accounts, $25,650; cash, $148; profit and loss, $99,843—total, $1,560,228. Annual meeting, 3d Wednesday in Dec., at Talladega, Ala.; books close four weeks in advance. Registrar of stock and transfer agent, Ladenburg, Thalmann & Co., New York, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—John Scott, W. Lieberoth, W. A. Underwood, Carl Thalmann, New York, N. Y.; W. N. Boynton, T. S. Plowman, S. J. Bowie, Talladega, Ala. OFFICERS: JOHN SCOTT, *Pres.*, 46 Wall St., New York, N. Y.; W. N. Boynton, *Vice-Pres.*, Talladega, Ala.; W. Lieberoth, *Sec. & Treas.*, New York, N. Y.; A. S. Vaughan, *Aud.*, Talladega, Ala. GENERAL OFFICE, Talladega, Ala. Transfer Office, New York, N. Y.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—*Projected:* New Orleans, La., to Selma, Ala., 240 miles. *Completed*, June 30, 1895: Selma to Martins, Ala., 21 m.; sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel, 2 m.), 56 lbs. Incorporated Nov. 16, 1886, and succeeded, by purchase, to the property of the Selma and New Orleans RR. Co. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 7), 9—total, 12.

Operations, year ending June 30, 1895.—Trains run (mixed), 13,728 miles. Passengers carried, 11,212; one mile, 162,574. Tons moved, 10,643; ton-miles, 170,288. Earnings (passenger, $4,433; freight, $13,887; mail, $901), $19,221. Operating expenses, $18,756. Net earnings, $465. Paid taxes, $923. Deficit for year, $458.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,000,000; par, $100), $200,000; accounts, $6,825—total, $206,825. *Contra:* Cost of road, etc., $200,000; profit and loss, $6,983—total, $206,983. Annual meeting, in April, at Selma, Ala.; books close 10 days in advance. Voting power attaches to stock after 30 days' ownership.

Directors (elected April 16, 1895).—A. W. Jones, Wm. P. Armstrong, Norman Webb, Bishop S. Melvin, E. C. Jones, Selma, Ala.; Jno. C. Graham, Wm. P. Parrish, New York, N. Y. OFFICERS: A. W. JONES, *Pres.;* B. S. Melvin, *Sec.;* W. P. Armstrong, *Treas.*, Selma, Ala. GENERAL OFFICE, Selma, Ala.

BRISTOL BELT LINE RY.—Around Bristol, Tenn., 10 m.; steel rails, 40 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1890; belt line opened Feb. 15, 1891. The company also owns and operates an electric street railway system in Bristol. Locomotives, 3.

Operations.—Not reported.

Financial Statement.—Capital stock ($100 shares), $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due June, 1921, interest Jan. and July, $75,000 authorized. Interest and dividends payable Jan. and July at Bristol, Tenn.; mtge. trustee, Bristol Title Bank and Trust Co. Annual meeting, Oct. 7, at Bristol, Tenn.

Directors.—J. L. Stadelman, Bala, Pa.; B. L. Dulaney, S. L. King, Bristol, Tenn.; W. A. Stadelman, Bala, Pa.; James Strong, Philadelphia, Pa. OFFICERS: JAS. STRONG, *Pres.*, Philadelphia, Pa.; J. L. Stadelman, *Vice-Pres. & Treas.*, Bala, Pa.; W. A. Stadelman, *Gen. Man.*, New York, N. Y.; S. M. Vance, *Supt.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn.

BRISTOL, ELIZABETHTON AND NORTH CAROLINA RY.—*Projected:* Bristol, Tenn., to Asheville, N. C., 89 miles. *Completed*, Jan. 1, 1896: Bristol to Elizabethton, Tenn., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 lbs. Locomotives, 2. Cars—passenger, 2. Road built as above in 1892. Receiver appointed in Jan., 1894.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,974; freight, $6,096), $8,070. Operating expenses, $11,151. Deficit from operations, $3,081.

Financial Statement.—Capital stock authorized and paid in (par, $100), $600,000.

Directors.—B. L. Dulaney, S. L. King, W. A. Sparger, Bristol, Tenn.; R. J. Reynolds, Winston, N. C. OFFICERS: B. L. DULANEY, Bristol, Tenn., and FRED M. LEONARD, Philadelphia, Pa., *Receivers;* J. H. Caldwell, *Aud.;* J. H. Dingee, *Treas.*, Bristol, Tenn. GENERAL OFFICE, Bristol, Tenn. Philadelphia Office, 119 So. 4th St.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1 m.; total track (steel; 53 lbs.), 1.33 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati So. Ry. and the Cumberland River and also forms a belt railway for the industries located at Burnside, Ky. Locomotive, 1. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations, year ending June 30, 1895.—Trains run (freight), 1,500 miles. Earnings (freight), $5,868. Operating expenses, $5,868. Paid interest, $900.

Financial Statement, June 30, 1895.—Capital stock (auth., $50,000; par, $100), $15,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated Dec. 1, 1890, interest June and Dec.), $3,092—total, representing cost of road, etc., $18,092 Annual meeting, 2d Tuesday in Jan., at Burnside, Ky. Dividends payable at Burnside, Ky.; interest at First National Bank, Somerset, Ky. Trustee of bonds, Joseph Cox, Jr., Cincinnati, O. Registrar of stock, the *Secretary.*

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. OFFICERS: C. W. COLE, *Pres., Treas. & Gen. Man.;* Oliver Kinsey, *Vice-Pres.;* M. F. Molloy, *Sec. & Compt.*, Cincinnati, O. GENERAL OFFICE, 36 E. 4th St., Cincinnati, O.

CALCASIEU, VERNON AND SHREVEPORT RR.—Westlake to Lockport, La., 2 m.; Lockport to Houston River, La., 5 m.; Houston River to Edgewood, La., 8 m.—total main line, 15 m.; *branches:* Edgewood to Buckstone, La., 7 m.; Edgewood to Turpentine Camp, La., 3 m.—total owned and operated (steel, 35 lbs.), 25 miles. Gauge, 3 ft. 4 in. Locomotives, 4. Cars—passenger, 1; freight (flat), 2; caboose, 3; other, 46—total, 52. Road built in 1895. No bonds outstanding. No further information supplied.

Directors.—Not reported. OFFICERS: C. H. MOORE, *Pres.*, Galveston, Tex.; Charles Miller, *Vice-Pres.;* George Lock, *Gen. Man., Treas. & Sec.*, Westlake, La. GENERAL OFFICE, Westlake, La.

CHATTANOOGA AND LOOKOUT MOUNTAIN RY.—Chattanooga, Tenn., to top of Lookout Mountain, 9.5 miles. Trackage, *Chattanooga Union:* Cravens to Mt. Junc., 3 m.; *N. C. & St. L. Ry.:* Union depot to Cravens, 2 m.; total operated, 15 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in Feb., 1887; opened throughout, Jan. 19, 1889. Sold under foreclosure, Aug. 12, 1892, and purchased by the mortgage trustees. Road now owned by bondholders in Philadelphia, Pa., represented by J. Simpson Africa, trustee (Union Trust Co.). Leased to P. F. Jones. Locomotive, 1. Cars—passenger, 3. (For latest statement of earnings, etc., see MANUAL for 1894.) P. F. Jones, *Lessee & Gen. Man.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHATTANOOGA SOUTHERN RR.—Alton Park, Tenn., to Doyt's, Tenn., 0.61 m.; Georgia-Tennessee State Line to Gadsden, Ala., 86.76 m.; *branch:* Round Mountain Junc. to Round Mountain Furnace, Ala., 2.75 m.—total owned, 90.12 m.; trackage: *Belt Ry. of Chattanooga:* Chattanooga, Tenn., to State Line, 5.9 m.; Crawford track at Gadsden, Ala., 0.10 m.—total operated, 96.12 m.; sidings, 9.12 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Successor, Jan. 10, 1896, to the Chattanooga Southern Ry. Co., whose property was sold under foreclosure on Feb. 14, 1895. (See MANUAL for 1895.) Locomotives, 6. Cars—passenger, 5; baggage, 2; freight (box, 28; flat, 41; coal, 109), 178—total cars, 185. Of this equipment, 1 locomotive, 25 box and 84 coal cars are held under car trusts.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $8,051; freight, $64,206; other, $5,015), $77,272. Operating expenses, $77,841. Deficit, $569.

Financial Statement.—See GENERAL INDEX.

Directors.—See GENERAL INDEX. OFFICERS: J. W. BURKE, *Receiver & Man.;* F. S. Wallace, *Supt.;* H. P. Eager, *Aud. & Asst. Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottsville, Ky., 35.87 m.; sidings, etc., 1.62 miles. Gauge, 4 ft. 9 in. Rail (steel), 54 lbs. (For early history of this company, see MANUAL for 1886.) The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892.) Road sold under foreclosure on Sept. 27, 1892, and purchased by W. A. Weber, by whom it is operated pending the reorganization of the company. Locomotives, 3. Cars—combination, 2; freight (flat), 45—total, 47.

Operations, year ending June 30, 1895.—Trains run (passenger, 210; freight, 724; mixed, 21,910), 22,844 miles. Passengers carried, 13,872; carried one mile, 205,921. Tons moved, 40,161; ton-miles, 1,108,042. Earnings (passenger, $6,429; freight, $31,654; mail and express, $1,857; other, $149), $40,089. Operating expenses, $30,159. Net earnings, $9,930. Paid taxes, $3,378. Surplus, $6,552; surplus forward, $67,675—total, $74,227.

General Balance Sheet, June 30, 1895.—Current accounts (cost), $310,000; other liabilities, $2,819; profit and loss, $76,758—total, $389,577. *Contra:* Cost of property, etc., $310,000; bills and accounts, $2,923; cash, $2,427; profit and loss, $74,227—total, $389,577.

Financial Statement.—The old securities were extinguished by the foreclosure sale

above referred to. The reorganization is not yet perfected, and no new securities have been issued. (See MANUAL for 1894.) Annual meeting, 3d Saturday in Sept. OFFICERS: JOHN ECHOLS, *Gen. Man.*, Louisville, Ky.; Robert Meek, *Supt.;* D. B. Anderson, *Aud.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

CHICKAWSAHA AND JACKSON RR.—Chicora to Henderson, Miss., 18 m.; total track (steel; 35 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 8, 1892; road opened as above Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 2; other, 18—total, 22.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 10,016; freight, 30,048—total, 40,064 miles. Passengers carried, 1,879; carried one mile, 15,032. Tons freight moved, 260,000; moved one mile, 2,600,000. Earnings (passenger, $2,200; freight $13,420; other, $200), $15,820. Operating expenses, $13,466. Net earnings, $2,354.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $200,000; par, $100), $100,000; open accounts, $1,450—total, $101,450. *Contra:* Cost of road, etc., $89,737; real estate, $5,000; materials, etc., $2,947; cash, $1,412; profit and loss, $2,354—total, $101,450. Annual meeting, Jan. 1, at Chicora, Miss.; books close Dec. 15 previously.

Directors (elected Jan. 1, 1896).—Geo. W. Robinson, E. W. Manahan, F. G. Robinson, J. F. Cameron, E. W. Robinson, Chicora, Miss. OFFICERS: GEO. W. ROBINSON, *Pres.;* E. W. Manahan, *Vice-Pres. & Gen. Man.;* E. W. Robinson, *Sec. & Treas.;* C. S. Wood, *Aud.*, Chicora, Miss. GENERAL OFFICE, Chicora, Miss.

COVINGTON, FLEMINGSBURG AND ASHLAND RR.—Johnson Junc. to Hillsboro', Ky., 17 miles. Gauge, 3 ft. Rail—iron, 36 lbs.; steel, 50 lbs. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 2; coal, 4), 9—total, 11.

Operations, year ending June 30, 1895.—Earnings (passenger, $4,976; freight, $9,046; other, $1,723), $15,745. Operating expenses, $12,428. Net earnings, $3,317.

Financial Statement, June 30, 1895.—Capital stock paid in, $100,000. Bonds auth., $100,000. Annual meeting in Feb., at Columbus, O., or at Flemingsburg, Ky.

Directors (elected Feb., 1896).—W. W. Franklin, Herbert E. Bradley, Columbus, O.; David Willson, Watson Andrews, Flemingsburg, Ky.; Henry K. McHarg, New York, N. Y. OFFICERS: W. W. FRANKLIN, *Pres.*, Columbus, O.; Watson Andrews, *Vice-Pres. & Treas.;* N. S. Dudley, *Sec. & Gen. Man.*, Flemingsburg, Ky. GENERAL OFFICE, Flemingsburg, Ky.

CUMBERLAND RIVER AND TENNESSEE RR.—Pineville to Chenoa, Ky., 12.9 m.; total track (steel; 56 lbs.), 14.1 miles. Gauge, 4 ft. 8½ in. Chartered June 22, 1893; road opened Nov., 1893. Connects with the L. & N. RR. Co. at Pineville, Ky. Stock principally owned by the Log Mountain Coal, Coke and Timber Co. of Pineville, Ky., which owns 27,000 acres of mineral and timber lands through which the road passes. Locomotive, 1. Cars—passenger, 1; freight (flat), 12; caboose, 1—total, 14 cars.

Operations, year ending June 30, 1895.—Train mileage (mixed), 16,224 miles. Tons coal moved, 29,162. Earnings (passenger, $1,303; freight, $7,146), $8,449. Operating expenses, $7,626. Net earnings, $823.

Financial Statement, June 30, 1895.—Capital stock (auth., $300,000) paid in, $600; funded debt (1st mtge. 6 p. c. 15-yr. $1,000 bonds, dated July 1, 1893, interest Jan. 1 and July 1, at the office of the trustee, Manhattan Trust Co., New York City), auth. and issued, $300,000; accounts, etc., $1,112. *Contra:* Cost of road, etc., $229,714; materials, etc., $336. Annual meeting, May 1, at Pineville, Ky.

Directors (elected May 14, 1895).—F. A. Hull, Danbury, Ct.; H. P. Wyman, T. Cairns, Wm. H. Dunn, Shelton Evans, Pineville, Ky.; C. S. Lawrence, New York, N. Y.; John S. Lawrence, Grand Rapids, Mich. OFFICERS: H. P. WYMAN, *Pres.*, Pineville, Ky.; John S. Lawrence, *Vice-Pres.*, Grand Rapids, Mich.; Thomas Cairns, *Sec. & Treas.*, Pineville, Ky.; F. A. Hull, *Gen. Man.*, Danbury, Ct. GENERAL OFFICE, Pineville, Ky.

EAST AND WEST RR.—Cartersville, Ga., to Pell City, Ala., 116.7 m.; Tredegar Junc., Ala., to Jacksonville, Ala., 3 m.; Warners, Ala., to Tecumseh, Ala., 1.6 m.—total, 121.3 m.; sidings, etc., 18.14 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ lbs. Chartered Jan. 11, 1894, as successor to the East and West RR. of Alabama. (See MANUAL for 1894.) It is proposed to extend the road to Birmingham, Ala. Locomotives, 12. Cars—passenger, 4; baggage, etc., 3; freight (coal, 67; caboose, 4), 71; other, 12—total, 90. Of the coal cars, 59 are leased.

Operations, year ending June 30, 1895.—Trains run (mixed, 111,690; other, 46,400), 158,090 miles. Passengers carried, 29,626; one mile, 592,520. Earnings (passenger, $17,776; freight, $50,084; mail and express, $6,992; other, $3,344), $78,196. Operating expenses, $77,357. Net earnings, $839; other receipts, $5,153—total, $5,992. Paid taxes, $8,138. Deficit, $2,146; surplus forward, $130; net deficit, $2,016.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,500,000; current accounts, $9,275—total, $1,509,275. *Contra:* Cost of road and equipment, $1,500,000; accounts,

$4,460; cash, $2,799; profit and loss, $2,016—total, $1,509,275. Annual meeting, 2d Monday in Feb., at Piedmont, Ala., or New York, N. Y.

TREDEGAR MINERAL RY.—Jacksonville to Tredegar Junc., Ala., 3 miles. Rail (steel, 1 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb., 1893; road built in 1892. (See MANUAL for 1893.) Operated temporarily under contract by the East and West RR. Co. Capital stock (par, $100) authorized, $50,000; paid in, $20,000. Cost of road, $20,000. Annual meeting, 2d Wednesday in April, at Jacksonville, Ala.; books close 1 day before. Registrar of stock, the *Secretary*. *Directors.*—I. W. Burke, J. F. Crook, Jno. S. Lane, Jas. T. Crow, F. J. Burke, Robert S. Towne, Wm. H. Dean, C. D. Martin, Geo. P. Ide, Jacksonville, Ala. OFFICERS: J. W. BURKE, *Pres. & Gen. Man.*; Jno. S. Lane, *Sec.*; George P. Ide, *Treas.*, Jacksonville, Ala. GENERAL OFFICE, Jacksonville, Ala.

Directors (E. & W. RR.).—Eugene Kelly, Edward Kelly, Thomas H. Kelly, Daniel F. Sullivan, Eugene K. Austin, John F. Canaran, New York, N. Y.; Charles P. Ball, Cartersville, Ga. OFFICERS: EDWARD KELLY, *Pres.*; Eugene Kelly, *Vice-Pres.*; Eugene K. Austin, *Treas.*; Thomas H. Kelly, *Sec.*, New York, N. Y.; Charles P. Ball, *Gen. Man.*, Cartersville, Ga. GENERAL OFFICE, Piedmont, Ala.

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m.; total track (15.91 m. steel; 56 and 60 lbs.), 46.43 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Ky. Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1889. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 5; stock, 1; flat, 3; coal, 26), 35—total, 39.

Operations, year ending June 30, 1895.—Trains run (mixed), 51,647 miles. Passengers carried, 16,373; one mile, 196,409. Tons moved, 34,212; ton-miles, 518,532. Earnings (passenger, $6,245; freight, $28,083; mail, $1,731; other, $1,165), $37,224. Operating expenses, $32,459. Net earnings, $4,765. Other income (debit), $3,327—net income, $1,438. Total deductions, $3,111. Deficit for year, $1,673; deficit forward, $256,688 — total, $258,361.

Financial Statement, June 30, 1895.—Capital stock (par, $100; preferred auth., $3,000,000; paid in, $1,779,500; common auth., $10,000,000; paid in, $1,697,800), $3,477,300; bills payable, $42,528; accounts, $17,048; stock scrip, $3,618—total, $3,540,494. *Contra:* Cost of property, $2,399,895; real estate, etc., $828,806; stocks and bonds, $10,220; cash, $3,457; other assets, $39,755; profit and loss, $258,361—total, $3,540,494. Funded debt was retired in 1886, being replaced by preferred stock. Annual meeting, 1st Wed. in Feb., at Riverton, Ky.

Directors (elected Feb. 5, 1896).—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, T. D. Barroll, E. B. Townsend, Boston, Mass.; H. W. Bates, Riverton, Ky. OFFICERS: NATHANIEL THAYER, *Pres.*, Boston, Mass.; H. W. Bates, *Vice-Pres. & Gen. Man.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass.; W. L. Wolcott, *Aud.*, Riverton, Ky. GENERAL OFFICE (P. O. Address, Greenup, Ky.), Riverton, Ky. Transfer Office, 27 Kilby St., Boston, Mass.

EAST LOUISIANA RR.—Pearl River to Covington, La., 25 m.; Mandeville Junc. to Mandeville, La., 11.3 m.; trackage, *N. O. & N. E. RR.*, New Orleans to Pearl River, La., 36.0 m.—total, 72.3 miles; sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered July 7, 1887; road completed May 29, 1892. Road projected to Monticello, Miss., 80 m. from Pearl River. The company is about completing negotiations for the absorption of the New Orleans & Spanish Fort RR., which will give this road an entrance into New Orleans. Locomotives, 5. Cars—passenger, 13; baggage, etc., 3; freight (box, 11; timber, 22), 33; caboose, 3—total, 52.

Operations, year ending June 30, 1895.—Earnings (passenger, $44,017; freight, $56,479; other, $1,184), $101,680. Operating expenses, $86,823. Net earnings, $14,857. Total deductions, $6,761; surplus, $8,096.

Financial Statement, June 30, 1894.—Capital stock (auth., $360,000; par, $100) paid in, $332,300; accounts, $36,976; profit and loss, $25,562—total, $394,838. *Contra:* Cost of road, etc., $372,699; cash assets, $15,063; materials, etc., $1,008—total, $394,838. Provision has been made for an issue of $1,000,000 6 p. c. 25-yr. gold bonds, limited in issue to $10,000 per mile of completed main line. Annual dividends (payable July 20) of 5 p. c. each have been paid on $250,000 stock from 1887 to 1892, inclusive, and 5 p. c. on $323,000 stock in 1893. Annual meeting, 2d Thursday in July, at Covington, La.; books close 10 days in advance.

Directors, John Poitevent, G. S. Orme, E. Martelli, New Orleans, La.; Jos. A. Favre, Hearlington, Miss.; A. Poitevent, Florenville, La. OFFICERS: JOHN POITEVENT, *Pres. & Gen. Man.*; E. Martelli, *Treas.*; G. S. Orme, *Sec.* GENERAL OFFICE, New Orleans, La.

GADSDEN AND ATTALLA UNION RY.—Gadsden, Ala., to Attalla, Ala., 6 m.; *branch*, Gadsden to Black Creek Falls, 5.25 m.—total, 11.25 miles. Sidings and belt line, about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered March 29, 1890; completed in 1891. Locomotives, 4. Cars—passenger, 10; baggage, etc., 2; freight (flat), 2; other, 2—total, 16.

Operations, year ending June 30, 1895.—Earnings (passenger), $7,569. Operating expenses, $3,068. Net earnings, $4,501.

Financial Statement.—Capital stock (par, $100) authorized, $200,000; subscribed and paid in, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct. 1, 1890, interest April and Oct.; auth., $200,000), issued and outstanding, $150,000—total stock and bonds, $300,000. *Contra:* Cost of road, etc., $300,000. Interest on bonds payable at the office of the trustee, the Union Trust Co., Philadelphia, Pa.

Directors.—J. M. Elliott, Jr., C. A. Lyerly, Obe Christopher, T. W. Gilmore, H. Gardner Nichols, Gadsden, Ala. OFFICERS: J. M. ELLIOTT, JR., *Pres. & Gen. Man.;* J. H. Wragg, *Sec. & Treas.*, Gadsden, Ala. GENERAL OFFICE, Gadsden, Ala.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel, 32 m.), 35 lbs. Organized Aug. 1, 1889; purchased at foreclosnre sale Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company see MANUAL for 1891.) Locomotives, 5. Cars—passenger, 5; baggage, etc., 3; freight (box, 14; flat, 22), 36.

Operations, year ending June 30, 1895.—Trains run (mixed, 47,000; other, 5,000), 52,000 miles. Passengers carried, 45,900; one mile, 459,000. Tons moved, 19,270; ton-miles, 96,350. Earnings (passenger, $9,181; freight, $36,851; mail, $3,481), $49,513. Expenses, $39,952. Net earnings, $9,561. Paid taxes, $1,961; dividends, $7,600.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and issued, $400,000. *Contra:* Cost of road, etc., $250,000; sundries, $149,932; profit and loss, $68—total, $400,000. Annual meeting, in Nov., at Ripley, Miss.; books close 10 days in advance, and stock owned then may be voted. Dividends payable June and Dec., at Ripley, Miss.; amount paid in calendar year 1888, $2,438; 1889, $6,825; 1890, $7,000; 1891, $3,200; 1892, $1,600; 1893, $3,600; 1894, $8,000; 1895, $9,600; and in first six months of 1896, $1,600. Registrar of stock, the *Secretary.*

Directors.—John W. T. Falkner, Oxford, Miss.; N. G. Carter, L. D. Hines, Will Hines, C. L. Harris, J. V. Shepherd, J. J. Guyton, Ripley, Miss.; E. F. Campbell, New Albany, Miss. OFFICERS: JOHN W. T. FALKNER, *Pres.*, Oxford, Miss.; N. G. Carter, *Vice-Pres.;* C. L. Harris, *Sec., Treas. & Gen. Man.*, Ripley, Miss. GENERAL OFFICE, Ripley, Miss.

GULF AND SHIP ISLAND RR.—*Projected:* Jackson, Tenn., to Gulfport, Miss., 380 miles. *Completed:* Gulfport, Miss., north, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (See MANUAL for 1892.) Receiver appointed Aug. 16, 1892, with authority to issue receiver's certificates and repair the portion of the road now in operation. In addition to the 20 m., the grading is finished for an extension from Gulfport to Hattiesburg, 70 miles.

Rolling Stock, Operations, etc.—*All information refused.*

Financial Statement.—Capital stock (auth., $20,000 per mile) issued, $400,000; funded debt—1st mtge. 40-yr. 6 p. c. gold coup. bonds, due 1917 (auth., $12,000 per mile), issued, $240,000; and 2d mtge. 40-yr. gold coup. bonds, due 1927, $8,000 per mile. This latter is a 2d mtge. on the railroad, but a 1st mtge. on the land grant, amounting to about 150,000 acres, and will also be secured on whatever lands may hereafter be acquired. Interest on both issues, 6 p. c., payable semi-annually, Jan. and July, at New York agency. Trustee, Manhattan Trust Co., New York, N. Y.

Directors.—W. H. Hardy, Meridian, Miss.; Jones S. Hamilton, W. L. Nugent, Jackson, Miss.; Azel T. Hatch, John N. Scott, Isaac N. Perry, Carl D. Bradley, Jas. H. Hemby, Howard E. Perry, Chicago, Ill. OFFICERS: T. JONES STEWART, *Receiver*, Gulfport, Miss.; W. H. Hardy, *Pres.*, Meridian, Miss. GENERAL OFFICE, Gulfport, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Jct. to Petros, Tenn., 22 m.; James' Ferry to Iron Mines, Tenn. (3 ft. gauge), 7.5 m.—total, 29.5 m. Sidings, etc., 26 miles. Gauge, 3 ft. and 4 ft. 8½ in. Rail—iron (n. g.), 45 lbs; steel, 56 lbs. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR. Co., whose property was sold under foreclosure, July 22, 1895 (see MANUAL for 1895). Locomotives, 4. Cars—passenger, 2.

Operations (H. C. & I. RR.), year ending June 30, 1895 (22 m.).—Earnings (passenger, $1,267; freight, $3,394; other, $1,111), $5,772. Operating expenses, $7,365. Deficit for operations, $1,593. Total deductions, $46,709. Deficit for year, $48,302.

Financial Statement.—Capital stock (par $100) authorized and paid in, $600,000. Funded debt authorized—$300,000 1st mtge. 6 p. c. $100, $500, and $1,000 gold coup. bonds, dated Dec. 13, 1885, due Jan. 1, 1916, interest Jan. and July, at office of the trustee, the Central Trust Co., New York City. The 1st mtge. bonds are redeemable at par, at the company's option on or after Jan. 1, 1901. Of the total authorized issue, $200,000 have been subscribed for at par by shareholders of the East Tennessee Land Co. Stock is voted by three trustees appointed jointly by the bondholders and the stockholders. Annual meeting, first Wednesday in May, at Harriman, Tenn.

Directors.—I. K. Funk, Thos. L. James, Charles Pearson, E. A. Quintard, New York, N. Y.; Clevan Dinges, Williamsport, Pa.; S. W. Murray, Milton, Pa.; J. D. Roberts, Harriman, Tenn.; John Hopewell, Jr., Boston, Mass.; D. A. Mowry, Providence, R. I. OFFICERS:

I. K. FUNK, *Pres.;* Thomas L. James, *Treas.;* Charles Pearson, *Sec.*, New York, N. Y. GENERAL OFFICE, Harriman, Tenn. New York Office, 30 Lafayette Place.

JELLICO, BIRD EYE AND NORTHERN RY.—Halsey, Ky., to Jellico, Tenn., 7.4 m.; sidings, 1.09 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered June 1, 1893; road opened June 30, 1893. Built to transport coal from the Bird Eye-Jellico Coal Co.'s mines at Halsey, Ky., to Jellico, Tenn. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,645; freight, $375; mail, $215). $2,265. Operating expenses, $9,362. Deficit from operations, $7,097.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $100,000, representing cost of road, etc. There is a mortgage of $300,000 on the property of the Bird Eye-Jellico Coal Co., which includes the railway and equipment of this company. This company, therefore, assumes legally a proportionate amount of that mortgage. Annual meeting, 2d Tuesday in July, at Louisville, Ky.; books close one week in advance. Registrar of stock, Columbia Finance and Trust Co., Louisville, Ky.

Directors.—E. T. Halsey, Attilla Cox, W. C. Nones, L. M. Cox, L. W. Botts, Louisville, Ky.; B. R. Hutchcraft, Winchester, Ky.; J. M. Wilson, T. E. B. Siler, Halsey, Ky. OFFICERS: E. T. HALSEY, *Pres.;* W. C. Nones, *Vice-Pres.;* L. W. Botts, *Sec.*, Louisville, Ky.; Ben. W. Robinson, *Gen. Man.*, Halsey, Ky. GENERAL OFFICE, Halsey, Ky.

KANSAS CITY, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.; *branches:* T. & P. junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m. —total, 101.2 miles. Sidings, 9.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered in June, 1887; road completed as above in July, 1892. A contract of five years' duration has been entered into with the Southern Pacific Co. for hauling gravel for that road. The stipulated minimum is 30 car-loads daily, but the number hauled is from 30 to 90 per day.

Rolling Stock, June 30, 1895.—Locomotives, 9. Cars—passenger, 8; baggage, 4; freight (box, 40; stock, 30; flat, 150; coal, 5), 225; caboose, 2—total cars, 239.

Operations, year ending June 30, 1895.—Train mileage—passenger, 62,062; freight, 61,982; other, 15,650—total, 139,694 miles. Passengers carried, 19,549; carried one mile, 759,646. Tons freight moved, 214,337; moved one mile, 12,940,688. Earnings—passenger, $22,804.47; freight, $109,302.97; mail, $6,379.44; express, $1,592.33; other, $1,743.56—total, $141,822.77. Expenses—transportation, $39,388.29; motive power and cars, $9,656.01; way and buildings, $22,664.70, general, $8,962.53—total, $80,671.53. Net earnings, $61,151.24. *Charges:* Interest on bonds, $79,000 (paid); taxes, $9 000; interest on bank note and locomotives, $4,901.91; interest on bonds not outstanding, $19,350; taxes of 1893 paid in 1894, $9,977.36; office expenses, etc., $1,665.52—total ($123,894.79; less sundry items, $13.79), $123,881. Deficit, $43,209.47.

Financial Statement, Jan. 1, 1896.—Capital stock authorized (par, $100), $10,000,000; subscribed, $4,000,000; paid in, $2,000,000. Funded debt, 1st mtge. 5 p. c. 40-yr. bonds, dated Feb. 1, 1890, due Jan. 1, 1930, interest payable Jan. and July (auth. at rate of $20,000 per mile), outstanding, $1,580,000. The bonds are coup., for $1,000 or £200 each, and are payable in gold. Of the 1,610 bonds outstanding, 750 are £ and 860 $ bonds. Interest payable at New York, N. Y., and at 14 Bishopgate St., Without, E. C., London, Eng. Annual meeting in Jan., at Lake Charles, La. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. B. Watkins, W. J. Patterson, D. M. Sprankle, Lawrence, Kan.; Alexander Thomson, Lake Charles, La.; M. J. Dart, Dallas, Tex. OFFICERS: J. B. WATKINS, *Pres.*, Lawrence, Kan.; Alexander Thomson, *Vice-Pres.;* Thos. Saunders, *Gen. Man.*, W. E. Lee, *Aud.*, Lake Charles, La.; D. M. Sprankle, *Treas.;* W. J. Patterson, *Sec.*, Lawrence, Kan. GENERAL OFFICE, Lake Charles, La. Stock Transfer Office, Lawrence, Kan. London managers: H. G. Chalkley & Sons, 14 Bishopgate St., Without, E. C.

KENTUCKY AND INDIANA BRIDGE CO.—Louisville, Ky., to New Albany, Ind., 5 m.; belt line in Louisville, Ky., 5 m.—total, 10 m.; 2d track, 2 m.; sidings, 4.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road opened Oct. 26, 1886. This company owns the Kentucky and Indiana bridge over the Ohio River at Louisville, and the lines of road as above. Interest was defaulted Sept. 30, 1893, and receivers were appointed on Oct. 14 following. Petition for foreclosure under the terminal mtge. was filed in Oct., 1894. A plan for the reorganization of the company is under consideration. Locomotives, 4. Cars—passenger, 4; motor, 6; electric, 4; flat, 3—total cars, 17.

Operations, year ending June 30, 1895.—Gross earnings (K. & I. B., $97,118; Louisville Belt, $45,053; electric service, $46,548; ferry, $1,326; highway, $17,502), $207,547. Operating expenses, $137,950. Net earnings, $69,597.

Receivers' General Balance Sheet, June 30, 1895.—K. & I. B. Co. old liabilities, $155,346; interest receivers' certificates, $2,894; accounts, etc., $47,490; insurance, taxes, etc., $11,076; cash, $17,488—total, $234,294. *Contra:* Receivers' certificates, $75,000; unpaid vouchers, etc., $38,132; profit and loss, $121,162—total, $234,294.

Financial Statement.—Capital stock (par, $100), $1,700,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due March, 1911, interest March and Sept., $1,000,000; terminal 5 p. c. 30-yr. gold bonds, due Dec., 1916, interest June and Dec., $400,000; 2d mtge. 5 p. c. 30-yr. gold bonds, due April, 1919, interest April and Oct., auth., $600,000), $2,000,000—total, $3,700,000. There are also outstanding $75,000 receivers' certificates. Interest payable in Louisville, Ky., and New York, N. Y. Interest in default on 2d bonds since Oct., 1893, and on terminal mtge. bonds since Dec., 1893. Interest on 1sts due March, 1895, was paid in Sept. following. The city of New Albany, Ind., guarantees $250,000 of the 1sts. Trustee, Louisville Safety Vault and Trust Co., Louisville, Ky. Financial agents in New York, Bank of Commerce.

NEW ALBANY BELT AND TERMINAL RR.—From east to west end of New Albany, Ind., 2.25 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered April 5, 1890; road opened in 1891. The company owns a ferry running between New Albany, Ind., and Louisville, Ky. Built in connection with the Kentucky and Indiana Bridge RR. Co., by which it is controlled and operated. Default was made on interest due Dec. 1, 1893, and receivers were appointed in April, 1894. A bondholders' committee was appointed in Oct., 1894. *Financial Statement.*—Capital stock auth., $200,000; subscribed, $60,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, dated June 1, 1890, interest June and Dec., at Louisville, Ky., $300,000. *Contra:* Cost of road and ferry, $300,000. Trustees of bonds, Louisville Trust Co. and S. A. Culbertson. Bonds are endorsed by the Kentucky and Indiana Bridge Co. JNO. MCLEOD, F. W. TRACY, and S. M. FELTON, *Receivers*, Louisville, Ky. J. F. GEBHART, *Pres.*, New Albany, Ind. GENERAL OFFICE, New Albany, Ind.

Directors (K. & I. B. Co.).—St. John Boyle, Jas. M. Fetter, W. H. Thomas, Bennett H. Young, W. T. Grant, Julius Bamberger, V. D. Price, J. W. Stine, T. W. Bullitt, W. H. Dillingham, R. S. Veech, J. F. Gebhart, L. Hartmann, Louisville, Ky. OFFICERS: JOHN MCLEOD, H. W. HAZLETT, Louisville, Ky.; F. W. TRACY, Springfield, Ill., and S. M. FELTON, Cincinnati, O., *Receivers;* Geo. McLeod, *Supt.;* V. M. Nourse, *Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

KENTUCKY MIDLAND RY.—*Projected:* Frankfort to Owingsville, Ky., 75 miles. *Completed:* Frankfort to Paris, Ky., 40 miles. Sidings, 2.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 24, 1888; completed in 1890. Extension to Morgan Co. cannel coal fields is projected. Receiver appointed in Oct., 1894. Road was offered for sale on Sept. 2, 1895, and again on Dec. 2, 1895, at the upset price of $320,000. On neither occasion were there any bidders. Road again ordered sold; upset price, $250,000, and no bidders. Equipment (leased): Locomotives, 4. Cars—passenger, 4; freight (box, 4; stock, 4; flat, 12), 20; caboose, 1—total cars, 25.

Operations, year ending June 30, 1895.—Earnings—passenger, $19,434; freight, $34,398; other, $3,083—total, $56,915. Operating expenses, $53,674. Net earnings, $3,241.

Financial Statement.—Capital stock (par, $100) auth, $1,250,000; subscribed, $910,000; paid in, $510,000. Funded debt auth.: $5,000,000 1st mtge. sinking fund 6 p. c. 30-yr. $1,000 coup. cy. bonds, due Aug. 1, 1918, interest Feb. and Aug., at Frankfort, Ky.; outstanding, Jan. 1, 1896, $962,000. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 2d Wednesday in Nov., at Frankfort, Ky.

Directors.—William Lindsey, D. W. Lindsey, E. L. Samuel, John T. Buckley, E. H. Taylor, Jr., Frankfort, Ky.; James E. Cantrell, Georgetown, Ky.; James W. Ferguson, James M. Thomas, Paris, Ky. OFFICERS: GEORGE B. HARPER, *Receiver;* WILLIAM LINDSEY, *Pres.;* E. L. Samuel, *Sec.;* Claude Bowles, *Aud.*, Frankfort, Ky. GENERAL OFFICE, Frankfort, Ky.

KNOXVILLE, CUMBERLAND GAP AND LOUISVILLE RY.—Knoxville, Tenn., to Cumberland Gap, Tenn., 69.80 m.; Arthur to Shewanee, Tenn., 4 m.; to Ore Beds, 3 m.—total, 76.80 m.; sidings, etc., 7.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ to 72 lbs. Successor, Dec. 13, 1895, to the Knoxville, Cumberland Gap and Louisville RR. Co., whose property was sold under foreclosure on Sept. 2, 1895 (see MANUAL for 1895) Line from Cumberland Gap to Middlesborough, Ky., 5 miles, sold in 1896; name of purchaser not reported. Locomotives, 9. Cars—passenger, 7; baggage, etc., 2; freight (box, 70; flat, 15; coal, 306), 391—total, 400. Of this equipment, 50 box and 100 coal cars are leased.

Operations, year ending June 30, 1895.—Train mileage—freight, 2,000; mixed, 5,000—total, 7,000. Earnings (passenger, $20,598; freight, $96,976; other, $5,438), $134,413. Expenses, $146,051; deficit from operations, $11,638.

Financial Statement, March 1, 1896.—Capital stock authorized and paid in, $1,500,000. Company in process of reorganization. No information furnished as to bonds to be issued. Annual meeting, second Wednesday in October, at Louisville, Ky.

Directors.—Clarence Cary, Edward C. Henderson, E. T. Rice, Jr., New York, N. Y.; Wm. H. Baldwin, Jr., Washington, D. C.; Ethelbert Fairfax, Knoxville, Tenn. OFFICERS: CLARENCE CARY, *Pres.*, New York, N. Y.; Wm. H. Baldwin, Jr., *Vice-Pres.*, Washington, D. C.; E. T. Rice, Jr., *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.;* G. S. Hobbs, *Aud.*, Washington, D. C. GENERAL OFFICE, Washington, D. C.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, *Ch. & O. Ry.*, at Lexington, Ky., 1 m.—total operated, 93.54 miles; sidings, 19.03 miles.

Gauge, 4 ft. 9 in. Rail (steel), 63 lbs. Chartered Oct. 13, 1894, as successor to the Kentucky Union Ry. Co., whose property was sold under foreclosure March 14, 1894. (See MANUAL for 1894.) Locomotives, 8. Cars—passenger, 5; officers', 1; baggage, 2; freight (box, 129; flat, 126; coal, 81; caboose, 4), 340; gravel and construction, 43—total cars, 391, of which 100 box and 100 flat cars are leased.

Operations, 8 months ending June 30, 1895.—Trains run (passenger, 48,998; freight, 40,686), 89,684 miles. Passengers carried, 44,429; carried one mile, 1,183,283. Tons freight moved, 92,913; ton-miles, 4,671,811. Earnings (passenger, $29,252; freight, $88,734; mail and express, $4,568; other, $3,563), $126,117. Operating expenses, $84,711. Net earnings, $41,406. Paid interest on bonds, $25,000; taxes, $6,800; improvements, $340—total, $32,140. Surplus, $9,266, set aside for contingencies.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $500,000; funded debt, $2,500,000; bills payable (includes coup. No. 1, $25,000), $49,933; accounts, $11,456—total, $3,061,389. *Contra:* Cost of property, $3,000,000; construction, $3,323; materials, etc., $8,620; accounts, $8,884; cash, $40,562—total, $3,061,389. Funded debt outstanding consists of $1,000,000 1st mtge. 5 p. c. 5-yr. $1,000 gold coupon bonds, due Jan. 1, 1900, interest Jan. and July; and $1,500,000 general mtge. 5 p. c. 40-yr. reg. gold bonds, due Feb. 1, 1935, interest Feb. and Aug.—total, $2,500,000. Authorized issue of general mtge. bonds, $2,500,000, of which $1,000,000 is reserved to retire the 1sts. Interest on general mtge. bonds for the first five years is payable only if earned. Trustees—of 1sts, Central Trust Co., New York, N. Y.; of generals,, Continental Trust Co., New York, N. Y. Interest on bonds payable at the trustees' offices. Annual meeting, 1st Tuesday in Oct., at Lexington, Ky.; books close 10 days in advance. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Oct. 1, 1895).—H. C. McDowell, James D. Livingston, G. Copland, Arthur Cary, Lexington, Ky.; A. P. Humphrey, Louisville, Ky. OFFICERS: H. C. MCDOWELL, *Pres.;* J. D. Livingston, *Vice-Pres., Gen. Man. & Purch. Agt.;* Arthur Cary, *Sec. & Gen. Solicitor;* George Copland, *Treas. & Aud.*, Lexington, Ky. GENERAL OFFICE AND ADDRESS, Lexington, Ky. Stock transfer agents, Kean, Van Cortlandt & Co., New York, N. Y.

LOOKOUT MOUNTAIN INCLINE RY.—St. Elmo, Tenn., to Natural Bridge, 3 m.; branch to Lookout Inn, 1 m.—total, 4 miles. Rail (steel), 25 and 45 lbs. Gauge, 3 ft. Chartered March 31, 1887. Operates the Lookout Incline and Mount Lookout Rys. Locomotives, 2. Cars, 9. Capital stock (par, $100), $200,000. Annual meeting, 3d Wednesday in Jan., at Chattanooga, Tenn. Books close on day of meeting. Trustee of bonds, First National Bank, Chattanooga, Tenn. Registrar of stock, the *Secretary.*

Directors.—W. R. King, Willett's Point, N. Y.; H. F. Temple, H. Clay Evans, D. Woodworth, L. E. Montague, Chattanooga, Tenn. OFFICERS: D. WOODWORTH, JR., *Pres.;* H. Clay Evans, *Man. & Treas.;* T. M. Derickson, *Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

LOUISIANA AND NORTHWEST RR.—*Projected:* Alexandria, La., to St. L., I. M. & S. RR., in Arkansas, 225 miles. *Completed:* Bienville to Homer, La., 36 m.; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Louisiana North and South RR. Co., Nov. 28, 1885; road completed Jan. 1, 1890. At about the same time it was found that the charter of the old company was defective, and a reorganization was effected under the present title. On Jan. 1, 1895, the road was leased to J. D. Beardsley, Gibsland, La., absolutely for 50 years, "the conditions being that the interest should be regularly paid on the bonded debt, the road maintained in good condition, and all taxes and proper assessments met." (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 6; caboose, 1—total, 11.

Operations.—*All information refused.*

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100: auth., $3,000,000) issued, $700,000: funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Jan. 1, 1895, interest Jan. 1 and July 1, at office of Boody, McLellan & Co., New York, N. Y.), $125,000—total stock and bonds, $825,000. The company being unable to pay the interest on the $700,000 old 5s, an arrangement was entered into with the bondholders whereby the old bonds were retired and cancelled by the issue of $125,000 new 5s, described above. Annual meeting, 1st Monday in Dec., at Homer, La.; books close 30 days in advance. Registrar of stock, the *Secretary.* Trustee of bonds, People's Trust Co., Brooklyn, N. Y.

Directors.—John A. Richardson, G. G. Gill, P. Lowenberg, A. T. Nelson, C. H. Beardsley, Homer, La.; D. A. Boody, Stewart L. Woodford, C. E. Wallace, New York, N. Y. OFFICERS: D. A. BOODY, *Pres.*, New York, N. Y.; C. H. Beardsley, *Vice-Pres.*, Homer, La.; Remson Rushmore, *Sec.*, Brooklyn, N. Y.; John A. Richardson, *Asst. Sec.*, Homer, La.; J. D. Beardsley, *Lessee & Gen. Man.*, Gibsland, La. GENERAL OFFICE, Gibsland, La.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River at Louisville, Ky., 2.80 m.; 2d track, 0.89 m.—total track, 3.69 miles. Rail (steel), — lbs. Gauge, 4 ft. 8½ in. Chartered March 10, 1856; bridge opened 1870. Company owns no rolling stock.

Operations, year ending June 30, 1895.—Earnings (passenger, $30,166; freight, $331,-

442; other, $26,201), $387,809. Operating expenses, $127,182. Net earnings, $260,627; interest received, $2,700—total, $263,327. Paid dividends on stock (8 p. c.), $120,000. Surplus, $143,327. The surplus or deficit, as the case may be, is distributed every three months among the railroad companies using the bridge.

Financial Statement, June 30, 1895.—Capital stock (auth., $2,000,000; par, $100) paid in, $1,500,000; bills and accounts, $507,429; profit and loss, $823,366—total, $2,830,795. *Contra:* Cost of bridge, etc., $2,134,261; real estate, $345,586; securities, $62,413; cash, $61,961; bills receivable, $13,793; accounts, $212,781—total, $2,830,795. Annual meeting, 1st Monday in March, at Louisville, Ky.; books close 1 day in advance, and stock owned then is entitled to vote. Dividends (8 p. c. per annum), paid Feb. 15 and Aug. 15, by mail from Treasurer's office; 46 paid to date. Books close 15 days in advance of dividend payments. Registrar of stock and transfer agent, the *Secretary*.

Directors (elected March 4, 1895).—Chas. H. Gibson, Jas. B. Speed, Louisville, Ky.; Jno. E. Davidson, J. T. Brooks, James McCrea, Pittsburgh, Pa. OFFICERS: CHARLES H. GIBSON, *Pres.;* Walter Irwin, *Sec. & Aud.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Louisville, Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 2 m; total track (iron; 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881; road opened July, 1882. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1.

Operations, year ending June 30, 1895.—Gross earnings, $5,400. Operating expenses, $3,573. Net earnings, $1,827; other receipts, $941—total income, $2,768. Sundry deductions (including dividends, $1,050), $1,101. Surplus, $1,667.

Financial Statement.—Capital stock (auth., $15,000; par, $50), $14,500. *Contra:* Cost of road, etc., $22,000; lands, $1,400. Annual meeting, 1st Monday in April, at Mansfield, La. Voting power attaches to stock after thirty days' ownership. Dividends payable annually on March 1, at Treasurer's office. Dividends paid as follows: 1888 and 1889, 10 p. c. each; 1890, 13 p. c.; 1891, 12 p. c.; 1892, 10 p. c.; 1893, 5 p. c., and in 1895, 7 p. c.

Directors.—Boling Williams, Marmaduke Ricks, B. F. Jenkins, O. H. P. Sample, W. T. Pegues, Mansfield, La. OFFICERS: BOLING WILLIAMS, *Pres. & Purch. Agt.;* M. Ricks, *Treas.;* O. H. P. Sample, *Sec.*, Mansfield, La. GENERAL OFFICE, Mansfield, La.

MARY LEE COAL AND RY.—East Birmingham to Lewisburg, Ala., 6 m.; Lewisburg to Mine No. 2, 0.75 m.; to Coke Ovens, 0.75 m.—total, 7.5 miles. Sidings, 1 mile. Gauge, 4 ft. 8¾ in. Rail (steel), 56 lbs. Chartered Sept. 18, 1888; completed in Oct., 1889. Receivers appointed Nov. 28, 1893. Sold under foreclosure on May 10, 1895, and purchased on behalf of the bondholders for $80,000. Road not now in operation. (For description of other property owned, see MANUAL for 1893.) Locomotive, 1. Cars—passenger, 1; freight, 10.

Financial Statement.—This company's finances are now being reorganized. (For statement of the old securities, see MANUAL for 1895.)

Directors.—J. A. Montgomery, Geo. W. West, W. G. Montgomery, Birmingham, Ala.; J. Wilcox Brown, J. Bernard Scott, Baltimore, Md. OFFICERS: J. A. MONTGOMERY, *Pres. & Receiver;* Geo. W. West, *Vice-Pres. & Treas.;* F. M. Frazier, *Sec. & Gen. Aud.* GENERAL OFFICE, Birmingham, Ala.

MIDDLE AND EAST TENNESSEE CENTRAL RY.—*Projected:* Gallatin to Knoxville, Tenn., 165 miles. *Completed:* Gallatin to Hartsville, Tenn., 12 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Feb. 12, 1883; road opened Jan. 1, 1892. Operated by J. C. Rodemer & Co., lessees. Locomotives, 2. Cars—box, 1; caboose, 1; other, 5—total, 7.

Operations.—*All information refused.*

Financial Statement, May 2, 1892 (*latest rendered*).—Capital stock (autn.—common, $300,000; preferred, $150,000; $25 shares), paid in, common stock, $22,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated July 1, 1890) outstanding, $125,000. *Contra:* Cost of road, etc., $149,500; real estate, etc., $2,500—total, $152,000. The bonds are secured by mtge. on completed road as above. Interest payable at the United States National Bank, New York, N. Y. Trustee, Thos. H. King. Preferred stock is entitled to 6 p. c. dividends.

Directors.—J. A. Trousdale, Gallatin, Tenn.; W. G. Winston, Jno. P. Andrews, W. H. Hale, J. M. Oglesby, A. S. Reeves, N. D. Winston, Hartsville, Tenn. OFFICERS: W. J. HALE, *Pres.;* A. S. Reeves, *Treas.;* P. W. Hager, *Sec.*, Hartsville, Tenn.; W. W. Fidler, *Gen. Man.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

MIDDLE TENNESSEE AND ALABAMA RR.—*Projected Line:* Decatur, Ala., to Shelbyville, Tenn., 78 miles. *Completed* Jan. 1, 1896: Bonneville, Tenn., to Alabama-Tennessee State Line, 34 miles. Steel rail, 56 lbs. Gauge, 4 ft. 9 in. Organized early in 1893 as successor to the Decatur, Chesapeake and New Orleans Ry. Co. (See MANUAL for 1893.) Constructive operations in progress. Locomotives, 3. Cars (flat), 50.

Financial Statement, Jan. 1, 1896.—Capital stock authorized ($15,000 p. m.), $1,170,000. Funded debt authorized: $350,000 1st mtge. 5 p. c. bonds, and 2d mtge. bonds to the amount

of $12,000 per mile, to bear no interest for the 1st year, 3 p. c. for the 2d year, and 5 p. c. thereafter. No bonds yet issued. Annual meeting held in Shelbyville, Tenn.

Directors.—J. Edward Simmons, Daniel Lord, David Willcox, New York, N. Y.; Garret A. Hobart, Paterson, N. J.; Robert D. Warren, Fayetteville, Tenn.; Ernest Coldwell, Shelbyville, Tenn.; John T. Crass, New Decatur, Ala. OFFICERS: J. EDWARD SIMMONS, *Pres.*, New York, N. Y.; R. D. Warren, *Vice-Pres. & Treas.*, Fayetteville, Tenn.; David Willcox, *Sec.*, 20 Nassau St., New York, N. Y. GENERAL OFFICE, Fayetteville, Tenn. Stock Transfer Office, State Trust Co., New York, N. Y.

MIDDLESBOROUGH RR.—Around the city of Middlesborough, Ky., and sundry branches, 22 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Aug. 8, 1895, and purchased at foreclosure sale, Aug. 22, 1895, the property of the Middlesborough Belt RR. Co. (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; flat, 14; coal, 16; other, 2—total, 35. The coal and flat cars are held under car trusts.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,064; freight, $21,161; other, $324), $22,549. Operating expenses, $22,922. Deficit, $373. Total deduction, $3,702. Deficit for year, $4,075.

Financial Statement.—Capital stock (par, $100) authorized and paid in, $552,000.

Directors (elected Aug., 1895).—E. C. Henderson, Edwin T. Rice, Jr., DeWitt H. Lyon, Edw. H. Floyd-Jones, New York, N. Y.; James A. Chapman, Middlesboro, Ky. OFFICERS: JAMES A. CHAPMAN, *Pres.*, Middlesboro, Ky.; E. C. Henderson, *Vice-Pres.;* DeWitt H. Lyon, *Sec. & Treas.*, New York, N. Y.; P. E. Kemp, *Aud. & Asst. Treas.*, Middlesboro, Ky. GENERAL OFFICE, Middlesboro, Ky. Stock Transfer Office, 59 Wall Street, New York, N. Y.

MINDEN RR.—Minden to Sibley, La., 5.25 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in 1884; opened in Nov., 1885. Locomotives, 2; passenger cars, 2.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,723; freight, $10,700; other, $1,207), $14,630. Operating expenses, $6,635. Net earnings, $7,995. Paid dividends (12½ p. c.), $4,919; taxes, $369—total, $5,288. Surplus, $2,707.

Financial Statement, June 30, 1895.—Capital stock, $39,350; profit and loss, $28,172—total, $67,522. *Contra:* Cost of road, $48,916; equipment, $8,429; cash, $9,682; sundries, $495—total, $67,522. Annual meeting, 1st Monday in Aug., at Minden, La.; books close 30 days in advance. A dividend of 10 p. c. was paid Aug. 15, 1893, and one of 12½ p. c. on July 6, 1894.

Directors.—Thos. Crichton, A. Goodwill, J. J. Holmes, F. H. Drake, W. P. Leary, Minden, La. OFFICERS: THOS. CRICHTON, *Pres.;* F. H. Drake, *Vice-Pres.;* W. P. Leary, *Treas.;* J. J. Holmes, *Sec.*, Minden, La. GENERAL OFFICE, Minden, La.

MOBILE AND BIRMINGHAM RR.—Mobile to Marion Junc., Ala., 149.4 m.; trackage, *Southern Ry.*, Marion Junc. to Selma, Ala., 13.10 m.; *L. & N. RR.*, at Mobile, Ala., 0.5 m.—total operated, 163 miles; sidings owned, 14.79 m.; total track owned, June 30, 1895 (steel, 114.40 m.), 164.19 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs. Since close of fiscal year 60-lb. steel rails have been substituted for old iron rails in track as above, so that line is now (May 1, 1896) all laid with 56- and 60-lb. steel. Gauge, 4 ft. 9 in. Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co., whose property was sold under foreclosure April 27, 1895. (See MANUAL for 1895.) Locomotives, 10. Cars—passenger, 6; baggage, etc., 3; freight (box, 1; flat, 50; caboose, 6), 57; others, 6—total cars, 72. Equipment, May 1, 1896: 12 locomotives; 102 box, 151 flat, 50 hopper bottom coal, 8 stock, and 1 officers' car.

Operations, year ending June 30, 1895.—Trains run (passenger, 122,144; freight, 157,389; other, 63,215), 342,748 miles. Passengers carried, 61,929; one mile, 2,283,086. Tons freight moved, 172,030; ton-miles, 21,664,118. Earnings (passenger, $65,717; freight, $223,215; mail and express, $14,873; other, $1,335), $305,140. Expenses (transportation, $124,327; motive power and cars, $25,494; maintenance of way, etc., $104,634; general, $15,605), $270,060. Net earnings, $35,080; other receipts, $619—total, $35,699. Paid receiver's certificates, $9,205; taxes, etc., $14,311—total, $23,516. Surplus, $12,183; deficit forward, $91,907—net deficit, $79,724.

Financial Statement, March 1, 1896.—Capital stock (par, $100)—preferred, $1,000,000; common, $1,000,000. Funded debt outstanding consists of $600,000 prior lien 5 p. c. 50-yr. $200 and $1,000 gold coup. bonds, due July 1, 1945, interest Jan. and July (auth., $1,000,000), and $1,200,000 1st mtge. 4 p. c. 50-yr. $200 and $1,000 gold bonds, due July 1, 1945 (auth. and outstanding)—total stock and bonds, $3,800,000. The 1st mtge. bonds are subject to the prior lien bonds, and the interest coupons thereon, to and including July 1, 1899, are payable only to the extent that the net income, if any, permits, and the interest shall be non-cumulative, but after that date they become an absolute fixed charge. Trustee of bonds, Central Trust Co., New York, N. Y.; books close 20 days in advance. Annual meeting, 1st Wednesday after 1st Tuesday in April, at Mobile, Ala.

Directors.—Joseph Price, London, Eng.; Cecil Braithwaite, Watford, Eng.; Richard White, Chislehurst, Eng.; D. R. Burgess, J. T. Dumas, Leopold Lowenstein, Mobile, Ala.; Thomas G. Bush, Anniston, Ala. OFFICERS: THOMAS G. BUSH, *Pres. & Gen. Man.*, Anniston, Ala.; G. G. Duffee, *Treas.*; J. W. Spratley, *Sec. & Aud.*, Mobile, Ala. GENERAL AND STOCK TRANSFER OFFICE, Mobile, Ala.

MORRISTOWN AND CUMBERLAND GAP RR.—Morristown to Corryton, Tenn., 40 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 3), 6—total, 9. Chartered 1890; road built in 1891. Receiver appointed Nov. 10, 1892. Road to be sold under foreclosure.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $1,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July; authorized at rate of $25,000 p. m. OFFICERS: JAMES T. SHIELDS, *Rec.*; H. M. Aiken, *Gen. Man.*; F. P. Tate, *Aud. & Treas.*, Morristown, Tenn. GENERAL OFFICE, Morristown, Tenn.

MOSS POINT AND PASCAGOULA RR.—Moss Point to Pascagoula, Miss., 6 m.—total track (steel), 7 miles. Gauge, 4 ft. 9 in. Chartered Aug. 24, 1894; opened throughout in April, 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; other equipment supplied by the L. & N. RR. Co.

Operations, year ending Dec. 31, 1895.—Gross earnings, $9,712. Operating expenses, $4,314. Net earnings, $5,398.

Financial Statement.—Capital stock (auth., $50,000; par, $100), $40,000. Annual meeting, 1st Monday in Jan., at Moss Point, Miss.

Directors.—G. H. Howze, T. T. Howze, T. E. Spencer, Moss Point, Miss. OFFICERS: G. H. HOWZE, *Pres., Treas. & Gen. Man.*; T. T. Howze, *Vice-Pres.*; T. E. Spencer, *Sec.*, Moss Point, Miss. GENERAL OFFICE, Moss Point, Miss.

NASHVILLE AND KNOXVILLE RR.—Lebanon to Monterey, Tenn., 79 m.; *branch*, Hickman Junction to Carthage, Tenn., 7.8 m.—total, 86.8 miles. Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 22, 1884; road completed 1894. (See MANUAL for 1894.) Extension from Monterey to the coal fields of Overton and Fentress counties is projected. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 23; coal, 10), 39; other, 1—total cars, 45.

Operations, year ending June 30, 1895.—Train mileage—mixed, 44,986; other, 3,650—total, 48,636 miles. Passengers carried, 24,388; carried one mile, 731,640; average mile rate, 2.67 cents. Tons freight moved, 31,373; moved one mile, 941,180; average ton-mile rate, 5.26 cents. Earnings—passenger, $19,507; freight, $49,474; mail, $4,305; express, $1,431—total, $74,716. Operating expenses—transportation, $26,640; maintenance of cars, $3,456; of way, etc., $13,009; general, $9,595—total, $52,700. Net earnings, $22,016. Payments: Interest on bonds, $9,330; miscellaneous, $10,605—total, $19,935. Surplus, $2,082.

Financial Statement, June 30, 1895. —Capital stock (auth., $500,000; par, $100), $372,700; funded debt, $1,179,000; current accounts, $102,183; bills payable, $225,974; matured coups. unpaid, $221,610—total, $2,101,468. *Contra:* Cost of road, $1,762,941; rolling stock, $56,384; materials, $519; accounts, $114,125; cash, $3,971; profit and loss, $163,528—total, $2,101,468. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, dated May 1, 1888, interest May and Nov., at office of trustee, Mercantile Trust Co, New York, N. Y.; authorized issue of bonds, $2,000,000, being $20,000 per mile on the road between Lebanon and the coal fields of Overton and Fentress counties, and on the Carthage branch, in all about 100 miles of road. Annual meeting, 4th Wednesday in April, at Lebanon, Tenn.; books close 10 days in advance.

Directors (elected April 24, 1895).—A. J. Crawford, J. P. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, New Castle, Pa. OFFICERS: A. J. CRAWFORD, *Pres.*, Terre Haute, Ind.; H. A. Crawford, *Vice-Pres.*, St. Louis, Mo.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa.; T. W. Stewart, *Supt.*, Lebanon, Tenn. GENERAL OFFICE, Lebanon, Tenn. Stock Transfer Office (*Sec. & Treas.*), New Castle, Pa.

NASHVILLE, TELLICO AND CHARLESTON RY.—Athens to Tellico Plains, Tenn., 23 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville and Tellico RR. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1895.—Earnings (passenger, $2,451; freight, $5,312), $7,763. Operating expenses, $6,652. Net earnings, $1,111. Total deductions, $11,700. Deficit for year, $10,589. *All information refused by the officials of this company.*

Directors.—Jas. P. McDonald, J. C. Anderson, Athens, Tenn.; Jackson Smith, W. Kennefick, Wm. P. Denor, Knoxville, Tenn. OFFICERS: JAS. P. MCDONALD, *Pres.*, Athens, Tenn.; R. Z. Roberts, *Vice-Pres.*, Knoxville, Tenn.; H. J. Englesing, *Supt.*, Athens, Tenn. GENERAL OFFICE, Athens, Tenn.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 25 m.; total track (steel; 35 lbs.), 27 miles. Gauge, 3 ft. (For history, see MANUAL for 1892.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; box, 25; flat, 15; caboose, 1.

Operations.—*All information refused.* For latest statement, see MANUAL for 1892.

Financial Statement.—Capital stock, $485,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July (auth., $2,000,000), $300,000—total, $785,800. Annual meeting, 1st Monday of Dec. Trustee of Bonds, Farmers' Loan and Trust Co.

Directors (elected Nov. 4, 1895).—S. E. Rumble, Louis Botto, C. A. Gardner, Natchez, Miss.; Wm. H. Murphy, Geo. W. Debevoise, Hugh Porter, L. Hale, New York, N. Y.; C. A. Gardner, Vidalia, La. OFFICERS: HUGH PORTER, *Pres. & Treas.*, New York, N. Y.; C. A. Gardner, *Vice-Pres. & Gen. Man.*, Vidalia, La.; Wm. H. Murphy, *Sec. & Transfer Agt.*, New York, N. Y. GENERAL OFFICE, Vidalia, La. Transfer Office, 11 Pine St., New York, N. Y.

NATCHITOCHES AND RED RIVER VALLEY RY.—Cypress to Grand Ecore, La., 16 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 3, 1894, as successor to the Natchitoches and Red River Valley RR. Co., whose property was sold under foreclosure in Nov., 1894. (See MANUAL for 1895.) Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 6), 9.

Operations, year ending Dec. 31, 1895.—Trains run (mixed), 16,790 miles. Passengers carried, 10,231. Earnings (passenger, $7,607; freight, $19,972; mail, $560; express, $917), $29,056. Operating expenses, $20,487. Net earnings, $8,569. Paid interest on bonds, $5,760.

Financial Statement.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1894, interest May 1 and Nov. 1, at New Orleans, La.), $90,000—total, $190,000. Annual meeting, 3d Monday in Jan., at Natchitoches, La.

Directors.—L. Caspari, Natchitoches, La.; B. Beer, E. B. Kruttschnitt, New Orleans, La.; W. J. Behan, Whitecastle, La.; L. Chopin, Chopin, La.; Joseph Henry, Derry, La. OFFICERS: L. CASPARI, *Pres. & Gen. Man.;* A. K. Glover, *Sec.*, Natchitoches, La.; B. Beer, *Treas.*, New Orleans, La. GENERAL OFFICE, Natchitoches, La.

NEW ORLEANS AND NORTHWESTERN RY.—Natchez, Miss., to Bastrop, La., 102 miles. Sidings, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 27, 1887; road completed as above in May, 1894. Receiver appointed Aug. 28, 1891. An issue of $500,000 receiver's certificates has been authorized for repairs, etc. (See MANUAL for 1893.) Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (box, 40; flat, 80; coal, 10), 130; caboose, 1—total, 135.

Operations, year ending June 30, 1895.—Train mileage—passenger, 73,844; mixed, 34,312—total, 108,156 miles. Passengers carried, 38,089; carried one mile, 825,600; average mile rate, 2.96 cents. Tons freight moved, 40,662. Earnings—passenger, $24,468; freight, $97,185; other, $7,040—total, $128,693. Operating expenses, $81,986. Net earnings, $46,707; other receipts, $13,929—total, $60,636. *Deductions:* Interest on bonds, $75,000; on receiver's certificates, $30,927; other, $23,566—total, $129,493. Deficit, $68,857.

Financial Statement, June 30, 1895.—Capital stock (auth., $15,000,000; par, $100), $4,500,000; funded debt, $1,540,000; receiver's certificates, $446,345; interest on receiver's certificates, $10,347; current accounts, $23,556; other liabilities, $8,456—total, $6,528,703. *Contra:* Cost of road, $1,270,247; rolling stock, $65,665; real estate, etc., $5,000; bills, accounts, and cash, $7,533; profit and loss, $5,180,258—total, $6,528,703. *Funded debt* consisted, June 30, 1895, of 1st. mtge. (auth., $12,000 p. m.) 5. p. c. 50-yr. $1,000 gold coup. (with registration privilege) and reg. bonds, due Jan. 1, 1940, interest Jan. and July. All the 1st mtge. bonds issued were given as collateral and forfeited. None have ever been put on the market or sold, and no interest ever paid on them. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 3d Monday in April, at Natchez, Miss. Registrar of stock, the *Secretary.*

Directors (elected April 20, 1895).—Francis de L. Hyde, Chas. Hyde, Titusville, Pa.; Charles H. Hammett, Kansas City, Mo.; E. S. Drake, Port Gibson, Miss.; James H. Bethune, St. Louis Mo.; A. H. Foster, Jas. W. Lambert, George W. Koontz, Natchez, Miss.; Charles L. Hyde, New York, N. Y. OFFICERS: LOUIS K. HYDE, *Rec. & Gen. Man.;* Charles Hyde, *Pres.;* F. de L. Hyde, *Vice-Pres.*, Titusville, Pa.; J. H. Bethune, *Vice-Pres.*, St. Louis, Mo.; J. M. Barkley, *Treas. & Gen. Supt.;* J. W. Lambert, *Sec.;* R. Popkess, *Aud.*, Natchez, Miss. GENERAL AND STOCK TRANSFER OFFICE, Natchez, Miss.

NEW ORLEANS AND SOUTHERN RR.—New Orleans to Bohemia, La., 50 m.; *Shell Beach Branch:* Poydras to Shell Beach, La., 15.5 m.—total, 65.5 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (50 m.), 60 lbs. Chartered Sept. 15, 1891, as successor to the New Orleans and Gulf RR. Co., whose property was sold under foreclosure March 5, 1891. (See MANUAL for 1891.) Receiver appointed June 10, 1895. Leased, Feb. 1, 1896, to the New Orleans and Western RR. Co. on terms given in the state-

ment of that company (see below). Default was made in interest due Oct., 1895, on prior lien mtge. bonds. Locomotives, 6. Cars—passenger, 6 ; baggage, etc., 3 ; freight (box, 15 ; stock, 2 ; flat, 25), 42 ; hand, 10—total cars, 61. Also 3 steamboats.

Operations for the period June 30, 1894, to June 10, 1895.—Earnings—passenger, $22,384 ; freight, $46,882 ; mail and express, $2,002 ; steamers, $16,273 ; miscellaneous, $391—total, $87,932. Operating expenses and taxes, $88,161. Deficit, $229.

Financial Statement, June 10, 1895.—Capital stock (auth., $250,000 ; par, $100), $128,300, funded debt, $1,134,500 ; bills payable, $13,600 ; bond interest accrued and unpaid, $6,625 ; New Orleans and Gulf RR., $4,188 ; G. S. Taylor, receiver, $12,906 ; gross earnings (RR., $71,659 ; steamers, $16,273), $87,932 ; miscellaneous, $11,769—total, $1,399,820. *Contra :* Cost of property, etc., $191,167 ; capital, $1,078,300 ; wreck at Florissant station, $2,547 : crevasse account, $18,091 ; interest account, $2,011 ; gross operating expenses, $88,161 ; net revenue, $4,185—total, $1,399,820. Funded debt consisted, June 10, 1895, of $26,000 1st mtge. Mississippi, Terre aux Bœuf and Lake 7 p. c. 20-yr. $1,000 gold coup. bonds, issued April 1, 1883, due 1903, interest April and Oct.; $924,000 ($1,000,000 auth.), 1st mtge. income 6 p. c. $1,000 coup. bonds, dated Sept. 15, 1891, due Sept. 1, 1931, interest April and Oct.; and $184,500 ($250,000 auth.), prior lien 5 p. c. 40-yr. $1,000 gold coup. bonds, due 1931, interest payable April and Oct. Interest on the 1st mtge. bonds is payable only if earned, during the first five years, and is an obligatory charge thereafter. It will carry foreclosure power upon default of four consecutive coupons. The company holds $50,000 of these bonds, of which $26,000 are held against the Mississippi, Terre aux Bœuf and Lake bonds. The prior lien bonds are redeemable at the option of the company at 105, at the expiration of five years from date of issue. The M., T. aux B. & L. bonds are secured on the Shell Beach branch, 15.5 m.; the other issues on the entire property. Annual meeting, 2d Tuesday in July, at New Orleans, La.; books close 10 days in advance. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at New York and New Orleans.

Directors (elected July 9, 1895).—Joseph Price, John Rathbone, W. S. Brown, J. A. Kelman, Joshua King, Harry Pearson, London, Eng.; Edward Bliss, Westmount, Eng.; Lloyd R. Coleman, George S. Taylor, New Orleans, La. OFFICERS : G. S. TAYLOR, *Rec. & Gen. Man.;* L. R. Coleman, *Vice-Pres.;* F. E. Sprague, *Supt.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NEW ORLEANS AND WESTERN RR.—Port Chalmette to Shrewsbury, La., 14 m.; *Southport Branch :* Shrewsbury to Southport, La., 2 m.—total owned, 16 miles. *Leased :* New Orleans and Southern RR. (see statement preceding), 65.5 m.—total operated, 81.5 miles. Sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 17, 1895 ; road opened Jan. 11, 1896. This company owns extensive terminal facilities at Port Chalmette, La., on the Mississippi River, including 2,300 acres of land, 1,500 feet of covered wharf, 80 warehouses, 4 cotton compresses, grain elevator, water works, etc. Connects with every railroad entering the city of New Orleans, La. On Feb. 1, 1896, this company leased the New Orleans and Southern RR. for a period of one year, unless sold under foreclosure before the expiration of that time. There are no rental charges, the lease providing that the lessee shall operate the property of the lessor at its expense, the lessee, however, to be reimbursed by the bondholders of the N. O. & S. RR. for any money spent on construction, etc. Locomotives (including 2 compressed air), 6. Cars—flat, 34 ; box, 30 ; hand, 2—total, 66.

Financial Statement, Jan. 12, 1896.—Capital stock ($100 shares), $6,000,000. Funded debt—1st terminal mtge. 50-yr. 5 p. c. $1,000 gold bonds, due July 1, 1946, interest Jan. and July (auth., $2,000,000), outstanding, $1,500,000—total stock and bonds issued, $7,500,000, Interest on bonds payable at the office of the trustee, State Trust Co., New York, N. Y., or at the company's office, New Orleans, La. Registrar of stock and transfer agents, Samuel D. Davis & Co., New York, N. Y. Annual meeting, second Wednesday in May, at New Orleans, La.

Directors (elected April 22, 1896).—Chas. E. Levy, Oscar L. Putnam, Thos. G. Hardie, Jules Mazerat, Mason Smith, Wm. Atkinson, Wm. W. Bierce, Ernest Bornemann, New Orleans, La.; Chas. B. Van Nostrand, New York, N. Y. OFFICERS : CHARLES E. LEVY, *Pres.;* Chas. B. Van Nostrand, *Vice-Pres.*, New York, N. Y.; D. B. Morey, *Sec. & Treas.;* G. McD. Nathan, *Aud.*, New Orleans, La. GENERAL OFFICE, Cotton Exchange Building, New Orleans, La. New York Office, 36 Wall Street.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Gauge, 4 ft. 8½ in. Locomotives, 5. Cars, 59. Completed in 1891. It is proposed to build an extension from Buras to Fort Jackson, where it will connect by steamer with Grand Isle.

Rolling Stock, Operations, etc.—*All information refused.* OFFICERS: H. C. WARMOTH, *Pres.;* A. Baldwin, *Treas.;* J. Wilkinson, *Sec.;* F. L. Place, *Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.9 m.; Riverton to Riverton Junc., Ala., 11.10 m.; various branches to mines, 12.01 m.—total, 119.01 miles.

Gauge, 4 ft. 9 in. Rail (steel, 113.76 m.), 56 lbs. Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure Sept. 16, 1895. (See MANUAL for 1895.) Locomotives, 10. Cars—passenger, 6; baggage, etc., 2; freight (box, 86; stock, 63; flat, 23; coal, 252), 424; caboose, 2; other, 83—total cars, 517.

Operations, year ending June 30, 1895.—Trains run (passenger, 56,434; freight, 72,989; mixed, 6,963; other, 7,790), 144,176 miles. Passengers carried, 20,114; one mile, 667,717. Tons moved, 186,309; ton-miles, 11,527,721. Earnings (passenger, $13,661; freight, $100,492; mail and express, $5,517; other, $535), $120,205. Operating expenses, $107,603. Net earnings, $12,602. Paid interest on receiver's certificates, $2,160; taxes, $12,047—total, $14,207. Deficit, $1,605.

SUPPLEMENTARY STATEMENT of earnings, etc., two months ending Jan. 31, 1896.—Gross earnings, $36,430. Operating expenses, $22,830. Net earnings, $13,600.

Financial Statement, Jan. 31, 1896.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1926, interest Jan. and July; auth., $3,000,000), $1,700,000; bills payable, $120,000; current accounts, $13,370; profit and loss, $13,600—total, $3,846,970. *Contra:* Cost of road, etc., $3,829,145; current accounts, $10,102; cash, $7,723—total, $3,846,970. Annual meeting, 4th Wednesday in Nov., in New York City; books close 10 days in advance. Trustee of bonds, Knickerbocker Trust Co., New York, N. Y.

Directors.—Robert E. Tod, Sidney H. Bourne, Luis James Phelps, New York, N. Y.; Wm. D. Frishmuth, John J. Collier, James G. Leiper, Philadelphia, Pa.; R. T. Simpson, Florence, Ala. OFFICERS: ROBERT E. TOD, *Pres.*, New York, N. Y.; John J. Collier, *Sec. & Treas.*, Philadelphia, Pa.; Samuel Hunt, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Sheffield, Ala.

OHIO VALLEY RY.—Evansville, Ind., to Princeton, Ky., 98.63 m.; Morganfield to Uniontown, Ky., 7.50 m.; DeKoven, Ky., to Ohio River, 2 m.; Gracey to Hopkinsville, Ky., 10.06 m.—total owned, 118.19 m.; *leased:* L. & N. RR., Princeton to Gracey, Ky., 20.70 m.—total operated, 138.89 m.; 2d track, 0.47 m.; sidings (owned), 12.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 58½, and 61 lbs. Successor, April 6, 1886, to the South Kentucky RR. Co. Road in Kentucky built in 1887; extension to Evansville opened June 1, 1889. (See MANUAL for 1890.) In March, 1891, the Chesapeake, Ohio and Southwestern RR. Co. acquired $1,297,500, being 60 p. c. of the share capital of this company, but inasmuch as the conditions of the agreement were not fulfilled by that company, the stock was surrendered to the owners by order of the Court. Receiver appointed Jan. 1, 1894. Application was made in Feb., 1894, for the foreclosure of the mtge. Locomotives 13. Cars—passenger, 7; baggage, 5; freight (box, 170; stock, 31; flat, 27; gondola, 105; caboose, 6), 339; other, 23—total 374. Also leases 1 baggage, etc., car, and owns 1 transfer ferry-boat between Henderson and Evansville.

Operations, year ending June 30, 1895.—Trains run (passenger, 193,486; freight, 112,286; mixed, 30,970; other, 234,114), 570,856 miles. Passengers carried, 232,404; one mile, 4,319,640. Tons freight, 265,565; ton-miles, 18,749,362. Earnings (passenger, $108,158; freight, $230,347; mail, $10,662; express, $6,000; other, $797), $355,964. Expenses, $275,735. Net earnings, $80,229. Paid rentals, $12,040.

Receiver's General Balance Sheet, June 30, 1895.—Current accounts, $40,544; profit and loss, $112,963—total, $153,507. *Contra:* Cash and current accounts, $153,507.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock (par, $100), $2,162,200; funded debt (gen., consol., and 1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due July 1, 1936, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), $2,394,600; car lines, $61,139; earnings, $358,526; unpaid coups., $60,800; sundry companies and persons, $442,011; income account, $129,688—total, $5,609,364. *Contra:* Cost of road, etc., $4,875,091; operating expenses, $350,864; taxes and rentals, $18,942; interest on bonds, $113,885; 1st mtge. bonds in trust, $116,000; interest and discount, $16,538; sundry accounts, $118,043—total, $5,609,364. Annnal meeting, 1st Tuesday in June, at Henderson, Ky. Default was made on interest due Jan. 1, 1894.

Directors (elected May 6, 1895).—Samuel S. Brown, Pittsburgh, Pa.; E. R. Robinson, C. S. Fairchild, New York, N. Y.; P. G. Kelsey, Evansville, Ind.; Arthur Carey, Lexington, Ky.; Jordan Giles, Sturgis, Ky. OFFICERS: JOHN MACLEOD, *Rec. & Gen. Man.*, Louisville, Ky.; S. S. BROWN, *Pres.*, Pittsburgh, Pa.; P. G. Kelsey, *Vice-Pres. & Sec.*, Evansville, Ind.; S. T. Copeland, *Cashier for Rec.*; Geo. D. Sparks, *Aud.*, Louisville, Ky.; L. A. Washington, *Supt.*, Henderson, Ky. GENERAL OFFICE, Louisville, Ky. STOCK TRANSFER OFFICE, Evansville, Ind.

PADUCAH UNION DEPOT CO.—This company owns 3,680 ft. of main track of railroad in Paducah, Ky., to the Ohio River, where trains are transferred *via* the Chicago, St. Louis and Paducah RR. to Brooklyn, Ill.; also a union passenger depot, used by C., O. & S. W. and C., St. L. & P. trains, and has 2 m. and 4,400 ft. of sidings. All the stock and bonds of this company are owned jointly by the St. Louis, Alton and Terre Haute and the Chesa-

peake, Ohio and Southwestern RR. Cos. Gross earnings, year ending June 30,1895, $25,880; expenses, $25,938; deficit, $58. Paid interest on bonds, $6,000—total, $6,058; deficit forward, $9,534—total deficit, $15,592.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $200,000), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due Jan. 1, 1909, interest Jan. 1 and July 1, company's agency in New York, auth., $200,000), $100,000; accounts, $2,918; accrued interest on bonds, $15,000—total, $217,918. *Contra:* Cost of property, $200,000; cash and accounts, $2,326; profit and loss, $15,592—total, $217,918.

Annual meeting in April, at Paducah, Ky. Trustee of bonds, Metropolitan Trust Co., New York, N. Y. Dividends payable at the company's office; 3 paid to date. Registrar of stock and transfer agent, the *Secretary.*

Directors.—John Echols, Epes Randolph, Louisville, Ky.; Q. Q. Quigley, Chas. Reed, J. E. Williamson, Paducah, Ky.; Geo. W. Parker, St. Louis, Mo.; W. S. Wilson, Pinckneyville, Ill. OFFICERS: JOHN ECHOLS, *Pres.*, Louisville, Ky.; Henry T. Nash, *Treas. & Sec.*, St. Louis, Mo.; A. J. Crone, *Supt.*, Paducah, Ky. GENERAL OFFICE, Paducah, Ky.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 m. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1895.—Gross earnings (freight), $8,057. Operating expenses, $6,539. Net earnings, $1,518; deficit forward, $653—net surplus, $865.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $100,000; bills payable, $34,000; open accounts, $206; profit and loss, $865—total, $135,071. *Contra:* Cost of road and fixtures, $135,000; cash, $71—total, $135,071.

Directors (elected May 7, 1895).—A. T. Johnson, S. P. Adams, Portsmouth, O.; C. E. Bowen, J. E. Fritsch, Logan, O.; Thos. Powell, Sciotoville, O. OFFICERS: A. T. JOHNSON, *Pres. & Treas.;* S. P. Adams, *Gen. Man.;* T. W. Kinney, *Gen. Supt.*, Brinegar, Ky. GENERAL OFFICE, Portsmouth, O. Operating and Stock Transfer Office, Brinegar, Carter Co., Ky.

RICHMOND, NICHOLASVILLE, IRVINE AND BEATTYVILLE RR.—*Projected:* Versailles to Beattyville, Ky., 97 m.; Beattyville to Jellico or Middleboro', Ky., 100 m.—total, 197 miles. *Completed:* Versailles to Irvine, Ky., 60.76 m.; sidings, 5.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 10, 1888; road opened in 1891. Receiver appointed, Dec. 2, 1891, on the application of the Central Trust Co. of New York. A plan for the reorganization of the company is now (Feb., 1896) under consideration. Sale of road ordered for May 9, 1896; upset price, $550,000. Locomotives, 4. Cars—passenger, 5; freight (flat, 10; caboose, 1), 11—total cars, 16.

Operations, year ending June 30, 1895.—Earnings—passenger, $24,234; freight, $44,269; mail, $1,200; express, $3,088—total, $72,791. Operating expenses, $52,270. Net earnings, $20,521.

Financial Statement (*latest reported*).—Capital stock (auth. at rate of $30,000 per mile; par, $100) subscribed, $2,425,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, dated July 1, 1889, interest in default), issued and outstanding, $2,375,000—total stock and bonds, $4,800,000. Bonds are coup. with privilege of registration, and are authorized at the rate of $25,000 per mile. Interest payable at the Bank of North America, New York, N. Y. Annual meeting, 2d Tuesday in July.

Directors.—John W. Stine, Thomas W. Bullitt, A. L. Schmidt, E. T. Halsey, Henry L. Stone, J. W. Ainsley, R. Reid Rogers, Louisville, Ky.; T. B. Moloney, Beattyville, Ky.; W. T. B. Williams, Irvine, Ky.; B. M. Arnett, W. L. Steele, Nicholasville, Ky.; Newland Jones, John D. Harris, C. D. Chenault, C. L. Searcy, Richmond, Ky. OFFICERS: JOHN MCLEOD, *Receiver;* V. M. Nourse, *Aud.*, Louisville, Ky.; W. H. Adams, *Gen. Supt.*, Richmond, Ky. GENERAL OFFICE, Louisville, Ky.

ROBELINE AND SABINE PASS RR.—Victoria, La., towards Sabine Pass, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1886; road completed as above in 1895. Locomotives, 2. Cars (logging), 18. Capital stock, $50,000.

Directors (elected Sept. 16, 1895).—John R. Jones, S. F. Steere, Shreveport, La.; Wm. Slourmy, L. G. Nichols, Victoria, La.; W. L. Gilmer, Provencal, La. OFFICERS: JOHN R. JONES, *Pres.*; S. F. Steere, *Vice-Pres.*, Shreveport, La.; W. L. Gilmer, *Treas., Sec. & Gen. Man.*, Provencal, La. GENERAL OFFICE, Victoria, La.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m.; sidings, 5.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 40 and 56 lbs. Chartered June 18, 1867; opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds, or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., $98,933. Locomotives, 4. Cars (ore), 15. No statement of operations obtainable.

Directors, Roane Iron Co.—H. S. Chamberlain, D. E. Rees, T. G. Montague, H. O. Ewing, E. Rees, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth,

Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S. Hewitt, C. M. McGhee, New York, N. Y. OFFICERS: H. S. CHAMBERLAIN, *Pres.;* O. L. Hurlbut, *Gen. Man.*, Chattanooga, Tenn.; F. Neiland, *Treas.;* H. K. Evans, *Aud.*, Rockwood, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

SEABOARD RR. CO. OF ALA.—Nannahubba to Tuscorora, Ala., 24.25 m.; David's Lake to River Junc., 6.75 m.—total, 26 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 m.), 35 and 40 lbs. Chartered Jan. 20, 1890; opened in 1891. (See MANUAL for 1893.) Locomotives, 6. Cars—passenger, 1; baggage, etc., 2; freight (box, 4; stock, 1; flat, 105), 110; caboose, 5; other 16—total, 134.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,316; freight, $45,635), $46,951. Operating expenses, $34,939. Net earnings, $12,012. Total deductions, $16,575. Deficit, $4,563.

Financial Statement, Dec. 31, 1891 (*latest rendered*).—Capital stock (par, $100), $500,000; funded debt (6 p. c. 50-yr. $1,000 gold coup. bonds, dated Nov. 1, 1890, interest May and Nov.), $216,000—total, $716,000. *Contra:* Cost of road, etc., $230,662; real estate, etc., $14,665; lighters and barges, $7,850—total, $253,177. Trustee of bonds, American Loan and Trust Co., New York, N. Y.

Directors.—Erastus H. Barnes, Frank Rudd, Brooklyn, N. Y.; H. C. Burrows, Tarrytown, N. Y.; Thomas Miller, Orange, N. J.; Robert Middleton, Mobile, Ala.; Willis J. Best, H. D. Haven, New York, N. Y. OFFICERS: H. D. HAVEN, *Pres.;* Willis J. Best, *Gen. Man.*, New York, N. Y.; Robert Middleton, *Sec. & Treas.*, Mobile, Ala. GENERAL OFFICE, 12 Broadway, New York, N. Y.

SHORT ROUTE RAILWAY TRANSFER CO.—In Louisville, Ky., 1.52 m.; 2d track, 1.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 62 lbs. Chartered March 7, 1873; road opened May 14, 1884. (For description of this company's property, see MANUAL for 1895.) Connects directly with the L. & N., the C., C., C. & St. L., the C. & O., the C., O. & Sw., the Pa., the B. & O. Sw., the L., N. A. & C., and the L. E. & St. L. Consol. RRs. The Kentucky & Ind. Bridge Co. operates a number of trains over it, in connection with its bridge franchise, to and from New Albany. Receivers appointed Jan. 1, 1894.

Operations, year ending June 30, 1895.—Earnings (freight, $15,964; other, $2,096), $18,060. Operating expenses, $10,373. Net earnings, $7,687; add rents received, $11,030—total, $18,717. *Deductions:* Interest on bonds, $30,000; other, $4,329—total, $34,329. Deficit, $15,612; deficit forward, $96,945—total, $112,557.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Aug. 1, 1932, interest Feb. and Aug., $500,000; interest accrued, $12,5 0; unpaid coups., $129,900; current accounts, $13,244—total, $1,155,644. *Contra:* Cost of road, $1,007,340; accounts, etc., $6,784; cash, $28,963; income account, $112,557—total, $1,155,644. Annual meeting, Thursday following 3d Tuesday in March, at Louisville, Ky.; books close 10 days in advance. Registrar of stock and transfer agent, C. F. Krebs, *Sec.*, Louisville, Ky. Trustee of bonds, Frank Storrs, Brooklyn, N. Y.

Directors (elected March 19, 1896).—C. R. Long, Thos. H. Sherley, S. Zorn, Geo. W. Lewman, Geo. Allison, Jas. C. Gilbert, John Echols, Chas. F. Johnson, Jno. B. Castleman, Louisville, Ky. OFFICERS: JOHN ECHOLS and ST. JOHN BOYLE, *Receivers;* JOHN ECHOLS, *Pres.;* C. R. Long, *Vice-Pres.;* C. F. Krebs, *Sec. & Aud.;* J. B. Weaver, *Treas.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

TALLASSEE AND MONTGOMERY RY.—*Projected:* Tallassee to Montgomery, Ala., 35 miles. *Completed:* March 1, 1896: Tallassee Jct. to Milstead (W. Ry. of Ala.), 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery. Being built in the interest and for the development of the water power at Tallassee, Ala., owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—passenger and baggage, 1; freight, 3—total, 4.

Financial Statement.—Capital stock (par, $100) authorized and paid in, $75,000. No bonds. Cost of road, etc., to date, $88,000. Estimated cost of completed road, $100,000. Financial agents in New York, Lehman Bros.

Directors.—Jno. W. Durr, S. Roman, Jos. Goetter, Wm. H. Micou, Jr., Montgomery, Ala.; A. J. Milstead, F. D. Milstead, W. H. Micou, Tallassee, Ala. OFFICERS: A. J. MILSTEAD, *Pres. & Gen. Man.*, Tallassee, Ala.; Wm. H. Micou, Jr., *Sec. & Aud.;* S. Roman, *Treas.;* W. G. Williamson, *Chief Eng.*, Montgomery, Ala. GENERAL OFFICE, Montgomery, Ala.

TENNESSEE RIVER, ASHVILLE AND COOSA RR.—*Projected:* Anniston to Sheffield, Ala., 189 miles. *Completed:* Whitney to Ashville, Ala., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1890; built in 1890. Locomotive, 1. Cars—passenger, 2; freight, 10; flat, 10—total, 22.

Financial Statement, Jan. 1, 1895.—Capital stock (auth., $500,000; subscribed, $200,000) paid in, $125,000, representing cost, etc. Interest payable Jan. 1 and July 1. James E. Zuntz, trustee. Annual meeting, Jan. 14, at Ashville, Ala.; books close 15 days in advance.

Directors.—Andrew Johnson, Chicago, Ill.; James T. Greene, Jno. W. Inzer, L. F. Box, James A. Embry, Ashville, Ala. OFFICERS: ANDREW JOHNSON, *Pres.*, Chicago, Ill.; J. W. Inzer, *Vice-Pres.;* Jas. T. Greene, *Sec., Treas. & Aud.*, Ashville, Ala. GENERAL OFFICE, Ashville, Ala.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 3 ft. Rail (steel, 1 m.), 25 and 30 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present corporation of copartnership, composed of E. T. Varner, L. V. Alexander, and Campbell & Wright, each owning one-third interest. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 4), 7—total, 10.

Operations, year ending June 30, 1895.—Trains run (mixed), 16,060 miles. Passengers carried, 7,798; one mile, 42,889. Tons moved, 5,638; ton-miles, 31,009. Earnings (passenger, $3,899; freight, $7,231; other, $401), $11,531. Operating expenses, $4,245. Net earnings, $7,286. Paid taxes, $385; dividends, $7,200—total, $7,585. Deficit, $299; surplus forward, $2,159—net surplus, $1,859.

Financial Statement, June 30, 1895.—Capital, $53,498; lands, $480; profit and loss, $1,859—total, $55,837. *Contra:* Cost of road, $37,943; equipment, $15,555; lands owned, $480; cash and accounts, $1,859—total, $55,837. OFFICERS: E. T. VARNER, *Pres.;* H. W. Wright, *Sec., Treas. & Gen. Man.*, Tuskegee, Ala. GENERAL OFFICE, Tuskegee, Ala.

WATAUGA RR.—*Projected:* Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. *Completed:* At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The above completed road is operated under contract by the Southern Ry. Co. Capital stock (auth., $100,000; par, $100) paid in, $25,000. Annual meeting, in May, at Watauga, Tenn.

Directors (elected June 26, 1895).—H. S. Chase, New York, N. Y.; Ernest Law, C. T. Thompson, L. W. Barringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. OFFICERS: H. S. CHASE, *Pres.*, New York, N. Y.; Chas. T. Thompson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 39 Cortlandt St., New York, N. Y.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—Junc. L. & N. RR., at Pineville, to Truxton, Ky., 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Chartered in June, 1888; opened in 1892; operated by the L. & N. RR. Co., which supplies equipment.

Operations, year ending June 30, 1895.—Gross earnings (trackage and switching), $717; expenses, $268; net earnings, $449; surplus forward, $465—total, $914.

Financial Statement, June 30, 1895.—Bills payable, $126,291; accounts, $10,558; profit and loss, $914—total, $137,763. *Contra:* Cost of road, $134,575; accounts, $3,188—total, $137,763. No securities yet issued, but the Southern Land Improvement Co. holds the note of the company, due 5 years from Oct. 5, 1892, without interest, and will, at the proper time, accept stock and bonds in payment. Annual meeting, 2d Tuesday in Jan., at Pineville, Ky.

Directors.—J. D. Blake, Minneapolis, Minn.; R. Chichester, Pineville, Ky.; J. W. Buchanan, Frank D. Swope, E. McConn, Maxwell S. Barker, Louisville, Ky.; John G. Taylor, Chicago, Ill.; L. C. Barnett, Superior, Wis.; M. E. Trux, Sparta, Ill. OFFICERS: J. W. BUCHANAN, *Rec.;* J. D. BLAKE, *Pres.*, Minneapolis, Minn.; R. Chichester, *Sec. & Treas.*, Pineville, Ky. GENERAL OFFICE, Pineville, Ky.

CINCINNATI AND KENTUCKY SOUTHERN RR.—Yosemite to King's Mountain, Ky., 13 m.; sidings, 2 m.; total track (5 m. steel; 45 and 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized July 1, 1891, as successor to the Cincinnati and Green River Ry. Co. (See MANUAL for 1891.) Locomotives, 2. Cars—passenger, 1; baggage, etc., 1—total, 2.

Operations, year ending June 30, 1895.—Not furnished. (See MANUAL for 1895.) It is unofficially reported that this line has been purchased by the Alabama Great Southern Ry. Co.

Financial Statement, June 30, 1894.—Capital stock (par, $100), $200,000; bills and accounts, $4,399—total, $204,399. *Contra:* Cost of road, $172,737; treasury stock, $26,800; other assets, $5; profit and loss, $4,857—total, $204,399. Annual meeting, 1st Monday in July, at Covington, Ky.; books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors (elected July 2, 1894).—Lowe Emerson, W. T. Perkins, H. D. Emerson, Edwards Ritchie, Cincinnati, O.; H. P. Malone, Cleveland, O. OFFICERS: LOWE EMERSON, *Pres.*, Cincinnati, O.; H. P. Malone, *Vice-Pres.*, Cleveland, O.; W. L. Peairs, *Gen. Supt.*, Yosemite, Ky.; Edwards Ritchie, *Sec., Treas. & Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Yosemite, Ky. Transfer Office, Cincinnati, O.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, and Indian Country.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATLANTIC AND PACIFIC RAILROAD COMPANY.

Lines of Road :

Western Division :	Albuquerque, N. M., to Isleta Junc., N. M.... 12.69 m.	
	Isleta Junction, N. M., to Mojave, Cal.....805.86 m.	
	Branches to Mines, Quarries, etc..... 16.24 m.	—834.79 miles.
Central Division :	Seneca, Mo., to Sapulpa, Ind. T.....	112.05 "
	Total length of lines, June 30, 1895.....	946.84 miles.

Sidings, etc. (West Div., 78.9 m.; Cent. Div., 9.26 m.), 88.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 963.81 m.), 56 lbs.

Included in the Western Division are 243.16 miles from Colorado River to Mojave, Cal., of the South. Pac. RR., and 12.69 miles from Isleta to Albuquerque, N. M., of the Atchison.

History.—Chartered July 27, 1866, and 34 m. of the Central Division, to Vinita, Ind. Ter., completed in 1873. Work was begun on the Western Division in May, 1880, and it was completed in Aug., 1883. The extension of the Central Division to Sapulpa was built between 1882 and 1886. The Government has accepted 85 m. of the Central Division. See MANUAL for 1891.

The Mojave Division of the Southern Pacific RR. is held under a contract of purchase and lease dated Aug. 20, 1884, by the terms of which this company agrees to purchase the line when the present mtge., due in April, 1905, is paid off, at the price of $30,000 per mile, payable one-sixth part in cash, and the balance in cash or in 1st mtge. 6 p. c. bonds at par. Until the title is clear this company leases the road, paying as rental $436,266 yearly, being $1,800 per mile ; such rental being guaranteed by the Atchison and San Francisco Cos.

This road passed under the control of the Atchison by that company's purchase of the capital stock of the St. Louis and San Francisco Ry. Co. (statement for which see). The Atchison, Topeka and Santa Fé and the St. Louis and San Francisco Cos. guaranteed 25 p. c. of gross earnings derived from interchange of traffic with this road to meet any deficiency in interest on 1st mtge. bonds, such advances to be treated as a loan, repayable with interest. See MANUAL for 1886, page 622.

On Jan. 4, 1894, the property of this company passed into the hands of the Atchison receivers. The latter resigned in Dec., 1895, and Charles W. Smith was appointed sole receiver Feb. 1, 1896. Securities are now (April, 1896) being deposited under a bondholder's agreement, representing the 1st mtge. 4 p. c. guaranteed trust bonds, but no plan of reorganization has as yet been proposed. (See GENERAL INDEX for statement of Atchison Company.) On April 10, 1896, a decree of foreclosure was entered, ordering the sale of the road within 90 days.

Rolling Stock, June 30, 1895 (in use on Western Division).—Locomotives, 118. Cars—passenger, 21 ; baggage, mail, and express, 13 ; official, 2 ; freight (box, 115 ; stock, 245 ; coal, 1,147 ; flat, 450 ; caboose, 55 ; line box, 35), 2,047 ; derrick, 2 ; other, 150—total cars owned, 2,235. Cars leased, 1,337—total cars, 3,572.

General Income Account for the Year ending June 30, 1895.

Earnings :		Operating and General Expenses.....	$3,008,446 61
Passenger.....	$705,560 31	*Fixed Charges :*	
Freight.....	2,431,206 87	Taxes.....	$120,000 00
Mail.....	140,669 02	Rental (Mojave Div.).....	436,266 00
Express.....	164,835 15	Rental Track.....	11,413 25
Miscellaneous.....	65,966 55	Rental Engines and Cars.	37,692 00
		Interest on Bonds	1,081,760 00— 1,687,131 25
Gross Earnings.....	$3,508,237 90	Total Expenses and Fixed Charges	$4,695,577 86

Deficiency after fixed charges, $1,187,339.96; add interest and discount, $27,568.48; interest on unfunded debt due A., T. & S. F. RR. Co., and St. L. & S. F. Ry. Co., $768,216.49—total deficiency, $1,983,124.93. Surplus land department, $24,227.03—net deficiency, $1,958,897.90.

Statement showing income and capital account for six years ending June 30:

	1890	1891	1892	1893	1894	1895
Miles RR. Operated	930.95	946.84	946.84	946.84	946.84	946.84
	$	$	$	$	$	$
Gross Earnings	2,816,401 35	3,253,977 00	3,361,400 72	3,564,045 49	3,137,729 82	3,508,237 90
Operating Expenses	2,422,403 27	3,230,653 64	2,811,336 34	3,085,939 10	2,962,994 72	3,008,446 61
Net Earnings	393,998 08	23,323 36	550,064 38	478,106 39	174,735 10	499,791 29
Fixed Charges:						
Taxes	101,936 00	120,000 00	120,000 00	120,000 00	125,000 00	120,000 00
Rental, Mojave Div.	436,266 00	436,266 00	436,266 00	436,266 00	436,266 00	436,266 00
Rental of Track	11,513 87	16,601 64	10,316 96	11,429 39	11,560 61	11,413 25
Rental of Locs. & Cars	6,779 06	44,656 05	54,097 97	56,869 69	44,703 30	37,692 00
Interest on Bonds	1,111,530 00	1,109,530 00	1,090,843 41	1,081,760 00	1,081,760 00	1,081,760 00
Sinking Fund	33,333 33	90,000 00				
Total Fix'd Charges	1,701,358 26	1,817,053,69	1,711,524 34	1,706,325 08	1,699,289 91	1,687,131 25
Defic. after Fixed Ch'es	1,307,360 18	1,793,730 33	1,161,459 96	1,228,218 69	1,524,554 81	1,187,339 96
Miscels. Interest Paid	4,440 54	*Cr.* 151 91	1,148 97	*Cr.* 802 86	14,232 08	27,568 48
Deficit from Op. RR.	1,311,800 72	1,793,578 42	1,162,608 93	1,227,415 83	1,538,786 89	1,214,908 44
Int. on Unfunded Debt due A., T. & S. F. RR. and St.L.&S.F.Ry. Cos.	* 1,541,408 33	475,392 34	581,296 45	689,912 30	766,843 49	768,216 49
Old Accts. prior to July 1, 1889, charged off	155,205 33					
Total	3,008,414 38	2,268,970 76	1,743,905 38	1,917,328 13	2,305,630 38	1,983,124 93
Receipts f'm L'd G't Trns.	2,619,498 72	76,323 41	† 118,001 17	84,552 75	210,000 00	
Deficiency of RR.	388,915 66	2,192,647 35	1,625,904 21	1,832,775 38	2,095,630 38	1,983 124 93
Surplus or De., Land Dep.	*S.* 488,998 86	*D.* 69,160 06	*D.* 141,085 67	*D.* 61,336 25	*D.* 249,376 76	*S.* 24,227 03
Surplus or De. for Year	*S.* 100,083 20	*D.* 2,261,807 41	1,766,989 88	1,894,111 63	2,345,007 14	1,958,897 90
Capital Stock	79,760,300 00	79,760,300 00	79,760,300 00	79,760,300 00	79,760,300 00	79,760,300 00
Funded Debt	39,013,534 00	38,913,534 00	38,913,629 00	38,913,629 00	38,913,629 00	38,913,629 00
Refnnded Debt	17,604,000 00	19,129,920 00	21,318,350 00	21,895,010 00	24,017,775 76	24,843,290 00
Deferred Accounts	8,624,767 66	10,841,924 87	13,473,704 29	15,568,078 81	16,579,733 77	17,633,770 26
Current Accounts	1,112,898 38	1,160,648 64	957,239 78	1,194,468 91	2,242,436 72	3,527,055 30
Cancelled Bonds		100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Total Liabilities	146,115,500 04	149,906,327 51	154,523,223 07	157,431,486 72	161,613,875 25	164,798,044 56
Cost of R'd,Equip.& Imp.	119,993,378 30	120,273,576 11	121,046,128 90	121,348,297 00	121,666,609 35	121,979,720 99
Securities in Trust	17,604,000 00	19,129,920 00	21,318,350 00	21,895,010 00	24,017,775 76	24,843,290 00
Deferred Accounts	893,887 87	759,853 37	683,116 98	633,701 49	501,826 02	400,670 15
Current Accounts	582,130 24	474,694 95	415,063 07	529,301 17	498,194 09	501,607 43
Cash	407,252 42	393,626 25	452,250 74	522,744 60	78,489 35	112,090 54
Profit and Loss	6,634,851 21	8,874,656 83	10,608,313 38	12,502,432 46	14,850,980 78	16,960,665 45
Total Assets	146,115,500 04	149,906,327 51	154,523,223 07	157,431,486 72	161,613,875 25	164,798,044 56

* Amount accrned since Jan. 31, 1880. † Includes $405 miscellaneous receipts.

General Balance Sheet, June 30, 1895.

Cost of Property and Equipment	$121,643,032 84	Common Stock, Entire Road	$78,317,600 00
Improvements	336,688 15	Preferred Stock, Central Div..	$1,400,000
Securities Held in Trust (*contra*):		Preferred St'k, Missouri Div. 42,700—	1,442,700 00
W. D. 1sts (1910) & Coup's, $20,336,470.00		Bonded Debt Outstanding	38,913,629 00
C. D. 1sts (1922) and Coup's, $3,813,820.00—	24,150,290 00	Bonds in Trust as Collateral (*contra*)	24,150,290 00
Equipment Lease Warrants (*contra*)	693,000 00	Equipment Lease Warrants (*contra*)	693,000 00
Materials and Supplies	194,508 33	Due Atchison in General Account	986,936 47
U. S. Trust Co. of N. Y., Trustee	10,480 72	Due San Francisco Co. in General Acct.	965,042 78
Suspended Accounts under Adjustment	195,681 10	Due for Interest on Advances*	4,597,609 48
Accounts Receivable	476,607 43	Notes Payable, "Atchison" and "Frisco" Cos.	11,104,181 53
Bills Receivable (Current)	25,000 00	Accounts and Bills Payable	1,709,732 68
Cash in Hand and on Deposit	112,090 54	Interest Due and Accrued	1,651,100 00
Balance Income Account:		Accruing Obligations, not Due	166,222 62
Railroad (Deficit)	$16,907,219.84	Western Div. 2d Mtge. Bonds (Cancelled)	100,000 00
Land Dept. (Deficit) 53,445.61—	16,960 665 45		
Total Assets	$164,798,044 46	Total Liabilities	$164,798,044 56

* This item, due the Atchison and the St. Louis and San Francisco, although shown here as a liability and charged to income account, is not considered in the accounts of the "Atchison" and "Frisco" companies.

The company owns 14,965,000 acres of land, the value of which is not included in the preceding account.

The authorized share capital of A. & P. RR. Co. is $100,000,000; par, $100 per share. Of this, $51,503,800 has been conveyed to the St. Louis and San Francisco and the Atchison, Topeka and Santa Fé Cos. in equal amounts, in consideration of the above mentioned agreement, and all of it has been placed in trust for a period of fifty years from Jan. 1, 1887, but subject to the future action of the directors of the two companies.

Funded debt consisted, June 30, 1895, of—

Western Division :	Guarantee trust 4 p. c. golds bonds, due Jan., 1937, interest Jan and July	$16,000,000
	2d mtge. 6 p. c. gold bonds, due Sept. 1, 1907, interest March and Sept	5,500,000
	Income 6 p. c. bonds, due Oct. 1, 1910, interest April and Oct	12,000,000
Central Division :	Guarantee trust 4 p. c. gold bonds, due Jan. 1, 1937, interest Jan. and July	2,794,000
	Land grant 6 p. c. gold bonds, due Nov. 1, 1901, interest May and Nov	796,629
	Income 6 p. c. bonds, due June 1, 1922, interest June and Dec	1,823,000

The *guarantee trust 4 p. c. bonds* of 1937 are of an authorized issue of $20,000,000; principal and interest guaranteed severally, but not jointly, by the "Atchison" and the St. Lonis and San Francisco Cos. To retire $17,000 outstanding 1st mtge. 6 p. c. Western Division gold bonds, due July 1, 1910, an equal amount of these is reserved. The old 1st mtge. 6 p. c. bonds, $18,794,000 in amount, were held in trust by the Mercantile Trust Co. of New York, trustee, as security for these bonds. Default was made on interest due Jan. and July, 1894, and Jan., 1895, and on April 22, 1895, the trustee sold the 6 p. c. bonds at auction for $1,900,000 to the chairman of the bondholders' committee.

The *Western Division 2d mtge. guaranteed gold bonds* are guaranteed in like manner as the trust 4s of 1937. It is provided that after March 1, 1890, not less than $100,000 of these bonds must be redeemed and cancelled yearly. They may be purchased or drawn on any semi-annual interest day at not exceeding 105 and accrued interest.

The *Western Division income bonds* are secured by lien upon the net earnings of the Western Division, after providing for operating and other expenses. Interest is non-cumulative and not to exceed 3 p. c. in any 6 months. Trustee, Boston Safe Deposit and Trust Co. Interest payable in Boston.

The *Central Division land grant bonds* are secured on that portion of the land grant lying between 20 and 40 m. distant on each side from the tracks of the Central Division. Interest is payable at maturity in New York. Trustees, Charles F. Choate and Frederick L. Ames. Of the amount outstanding as above, $629 is in scrip.

The *Central Division income bonds* are of an authorized issue of $18,750 per mile. Interest is non-cumulative, payable only if earned, and not to exceed 3 p. c. in any 6 months. Of the amount outstanding as above, $3,000 is scrip. Interest payable in Boston. Trustee, American Loan and Trust Co., Boston.

Land Grant.—The company has earned under the grant from the government about 20,295,296 acres. Of this 5,333,504.60 acres have been sold, leaving balance unsold, June 30, 1895, 14,961,791.40 acres. *Receipts*, year ending June 30, 1895 : Sales of land, $51,159.32 ; town lots, $4,008.70; interest, etc., $4,025.80—total, $59,193.82. *Disbursements :* Expenses, $26,718.50 ; taxes, $8,248.29—total, $34,966.79. Excess of receipts, $24,227.03. Deficit, July 1, 1894, $77,672.64. Net deficit, June 30, 1895, $53,445.61.

Annual meeting, 3d Thursday in May, in Boston, Mass.; books close about 3 weeks in advance. Stock is entitled to vote when registered. Registrars of stock and transfer agents, United States Trust Co., New York, N. Y.

Directors (elected Dec. 13, 1894).—B. P. Cheney, Jr , Geo. A. Nickerson, Boston, Mass.; Edward J. Berwind, Wm. L. Bull, Thos. P. Fowler, Edward King, Jas. T. Woodward, W. Emlen Roosevelt, C. C. Rawlings, J. V. B. Thayer, New York, N. Y.; Aldace F. Walker, Chicago, Ill.: C. S. Gleed, Topeka, Kan.; E. B. Wesley, Rye, N. Y.

C. W. Smith, *Receiver and General Manager*.....Albuquerque, N. M.
Aldace F. Walker, *President*.....New York, N. Y.
D. B. Robinson, *1st Vice-President*.....Chicago, Ill.
Secretary—H. W. Gardiner.....New York, N. Y. | *Treasurer*—C. E. Crary.....Albuquerque, N. M.
Auditor—W. E. Walsh.....Albuquerque, N. M.
Principal Office and Address.....Albuquerque, N. M.
Stock Transfer Office .....United States Trust Co., New York, N. Y.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

Line of Road.—Wister, I. T., to Oklahoma City, O. T.....216.10 miles. Sidings, etc., 3.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Reorganization, Oct. 5, 1894, of the Choctaw Coal and Ry. Co., whose property was sold under foreclosure Sept. 8, 1894. (For plan of reorganization, etc., see Manual for 1895.) The line from So. McAlester, I. T., to Oklahoma City, O. T. (120.08 miles), was completed and opened for traffic on Oct. 1, 1895.

Rolling Stock, Oct. 31, 1895.—Locomotives, 15. Cars—passenger, 6; combination, 4; baggage, etc., 2; freight (box, 60; stock and coke, 250, flat, 25; coal, 990), 1,325; caboose, 2; other, 1—total, 1,340. Of this equipment, 50 box, 250 stock and coke, and 900 coal cars are held under car trust.

Operations, thirteen months ending Oct. 31, 1895 (average 130 miles).—Train mileage—passenger, 81,606; freight, 60,505; mixed, 21,748; other, 50,696—total, 214,555 miles. Passengers carried, 92,691; carried one mile, 2,466,449; average mile rate, 2.93 cents. Tons freight moved, 473,668; moved one mile, 8,118,514; average ton-mile rate, 2.70 cents.

Earnings.—		Expenses.—	
Passenger	$72,298 11	Transportation	$84,395 03
Freight	219,395 91	Motive Power and Cars	36,000 01
Mail	6,027 80	Maintenance Way & Bldgs	51,185 96
Express	2,275 00	General	39,045 28
Total ($2,307.66 per mile)	$299,996 82	Total ($1,620.20 per mile)	$210,626 28

Net earnings (23.12 p. c.), $89,370.54; add interest, etc., $822.76; net earnings from coal mines, $57,386.93; car mileage, etc., $62,005.44—total income, $209,585.67. Payments: Interest on bonds (prior liens, $65,000; gen. mtge., $66,666.66), $131,666.66; on equipment leases, $14,151.69; taxes, $7,800—total, $153,618.35; surplus, $55,967.32.

General Balance Sheet, October 31, 1895.

Cost of Road and Coal Estate	$9,772,374 12	Capital Stock (par, $50)	$3,750,000 00
Cost of Rolling Stock	377,803 92	Funded Debt Outstanding (see below)	6,374,769 06
Materials and Fuel on Hand	19,192 66	Auditor's Vouchers and Pay Rolls	94,095 73
Improvement at Mines, etc	18,392 75	Bills, Accounts, Accrued Taxes, etc	27,794 44
Bills Receivable ($9,380.80) and Accounts	108,076 54	Accrued Interest not yet Due	73,856 66
Cash on Hand	80,643 22	Profit and Loss	55,967 32
Total Assets	$10,376,483 21	Total Liabilities	$10,376,483 21

Funded debt (total, $6,374,769.06) outstanding consisted, Oct. 31, 1895, of the following:

Prior lien 6 p. c. 25-yr. $1,000 gold bonds, dated Oct. 3, 1894, interest April 1 and Oct. 1	$1,000,000 00
Gen. mtge. 5 p. c. 25-yr. $1,000 coup. bonds, dated Oct. 3, 1894, int. (from July 1, 1895) Jan. 1 and July 1	4,012,000 00
Income mtge. 5 p. c. bonds, dated Oct. 3, 1895, interest non-cumulative and payable when earned	1,064,000 00
Gen. mtge. scrip, issued July 1, 1895, $56,882.31; income mtge. scrip, issued July 1, 1895, $29,876.66	86,758 97
Equipment trust obligations, bearing 6 and 7 p. c. interest	212,010 09

The *prior lien bonds* are secured by mtge. upon the railroad and branches between Wister Junc. and Ft. Reno, the rolling stock now owned or hereafter to be acquired, and all coal leasehold estates; they are redeemable after 5 years at 105 at the option of the company. Trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.

The authorized amount of *gen. mtge. bonds* is $5,500,000. They are secured by 2d mtge. upon all the aforesaid property of the company; $1,000,000 are reserved for retirement of prior lien bonds. The bonds outstanding under the prior lien and gen. mtges. cannot, at any time, exceed, in the aggregate, $25,000 for each completed mile of single track exclusive of sidings. Trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

The authorized amount of *income bonds* is $1,100,000; they are gold bonds secured by 3d mtge. upon all the property of the company; interest payable only when earned and non-cumulative; sinking fund (cumulative), $20,000 per annum. Trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.

Annual meeting, 2d Monday in Jan., at company's office, Philadelphia, Pa. Stock is all held in a voting trust which expires July 1, 1899. Registrar of stock, Finance Co. of Pennsylvania, Philadelphia, Pa. Interest on bonds payable at the company's office, Philadelphia, Pa.

Directors (elected Jan. 13, 1896).—Charles Hartshorne, Alan H. Reed, Samuel Dickson, Effingham B. Morris, G. H. Earle, Jr., Sidney F. Tyler, N. Thouron, Charles Biddle, Philadelphia, Pa.; W. A. Wilbur, So. Bethlehem, Pa.

FRANCIS I. GOWEN, *President*.....Philadelphia, Pa.

Sec. & Treas.—J. Parke Hood.....Philadelphia, Pa. | *Aud. & Traf. Man.*—Jas. F. Holden, So. McAlester, I. T.
General Manager—Henry Wood.....South McAlester, I. T.

PRINCIPAL AND STOCK TRANSFER OFFICE.....420 Walnut St., Philadelphia, Pa.

Operating Office.....South McAlester, Ind. Ter.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex.....50 miles. Sidings, etc., 17.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 m.), 56 and 70 lbs.; iron, 52 lbs.

History.—Chartered in 1848; road opened in 1854; foreclosed Dec. 1, 1871, and reorganized Dec. 16, 1871. Defaulted in 1880; receiver appointed in Sept., 1880. Again fore-

closed Aug. 1, 1882, and reorganized Dec. 1, 1882. Leased to the International and Great Northern RR. Co. for 99 years from Jan. 1, 1883, the lessee to receive all surplus over interest and other fixed charges. In December, 1895, this lease was surrendered, and a new contract made for a period of 40 years, by which the Missouri, Kansas and Texas Ry. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of $62,000 from each of these companies, or a total of $124,000. Of this amount, $100,000 is to be paid to the Mercantile Trust Co., trustee under the G. H. & H. mtge., in two semi-annual installments of $50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

Rolling Stock, Dec. 31, 1895.—Locomotives, 11. Cars—passenger, 7; baggage, etc., 4; freight (box, 1; caboose, 2), 3; other cars, 16—total cars, 30.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$89,172 12	**Expenses.**—Transportation	$234,466 40
Freight	421,735 26	Motive Power	110,803 49
Mail	7,081 16	Maintenance of Cars	13,447 44
Express	14,748 92	Maintenance Way & Buildings	55,942 18
Miscellaneous	10,176 92	General	20,802 45
Total ($10,858.28 per mile)	$542,914 38	Total ($8,709.24 per mile)	$435,461 96

Net earnings (19.79 p. c.), $107,452.42; add unclaimed wages, $2,423.41—total, $109,875.83. Payments: Interest on bonds, $100,000; taxes, $12,269.37; sundries, $17,297.83—total, $129,567.20. Deficit, $19,691.37; deficit forward, $490.29—total, $20,181.66.

Statement of operations, earnings, etc., for eight years, ending Dec. 31:

RR. Operated, 50 Miles.	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Miles	147,356	146,257	152,662	144,418	135,218	129,932	133,479	134,549
Freight Train Miles	101,308	79,721	49,162	63,164	84,065	76,172	90,983	88,969
Passengers Carried	97,954	103,228	101,299	105,684	121,600	135,603	144,990	152,595
Passenger Miles	3,258,643	3,672,702	3,388,752	3,564,449	4,312,619	4,382,684	4,408,131	4,864,892
Freight (tons) Moved	178,775	189,109	188,758	257,729	504,647	366,638	438,660	501,015
Freight (ton) Miles	8,475,166	9,084,972	9,192,525	12,488,055	24,036,786	17,708,289	21,045,603	24,304,932
	$	$	$	$	$	$	$	$
Passenger Earnings	84,727	90,449	79,735	70,925	81,804	82,548	81,125	89,172
Freight Earnings	242,872	277,907	277,184	340,492	420,230	364,366	429,902	421,735
Miscellaneous	45,100	50,825	50,307	38,575	38,360	39,146	34,871	32,007
Gross Earnings	372,699	419,181	407,226	449,992	540,394	486,060	545,898	542,914
Operating Expenses	335,787	337,655	359,658	386,371	390,693	374,264	413,789	435,462
Net Earnings	36,912	81,526	47,568	63,621	149,701	111,796	132,109	107,452
Gross Earnings per Mile	7,453 98	8,383 62	8,144 52	8,999 83	10,807 88	9,721 19	10,917 95	10,858 28
Gross Expenses per Mile	6,715 74	6,753 51	7,193 16	7,727 42	7,813 87	7,485 28	8,275 78	8,709 24
Net Earnings per Mile	738 24	1,630 11	951 37	1,272 41	2,994 01	2,235 91	2,642 17	2,149 04
Expenses to Earnings	90.10 p. c.	80.55 p. c.	88.32 p. c.	85.86 p. c.	72.28 p. c.	77.00 p. c.	75.80 p. c.	80.21 p. c.
Av. Rate per Pass. p. Mile	2.60 c.	2.46 c.	2.39 c.	1.99 c.	1.89 c.	1.88 c.	1.84 c.	1.83 c.
Av. Rate per Ton p. Mile	2.87 c.	3.06 c.	3.02 c.	2.72 c.	1.74 c.	2.06 c.	2.04 c.	1.74 c.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $1,000,000; funded debt, 1st mtge. 5 p.c. 30-yr. $1,000 coup. bonds, due April 1, 1913, interest April and Oct., $2,000,000; interest accrued, $25,000; current accounts, $21,709.31—total, $3,046,709.31. *Contra:* Cost of road, etc., $3,000,000; materials and fuel, $10,802,34; current accounts, $14,087.85; cash, $1,637.46; profit and loss, $20,181.66—total, $3,046,709.31.

Annual meeting, 1st Tuesday in April, at Galveston, Tex.; books close 30 days in advance. Interest on bonds payable at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected April 7, 1896).—F. P. Olcott, H. C. Rouse, George J. Gould, New York, N. Y.; R. B. Baer, Houston, Tex.; T. M. Campbell, Palestine, Tex.; J. A. Baker, Jr., Houston, Texas.; Jno. M. Duncan, Tyler, Tex.

F. P. Olcott, *President*.....New York, N. Y.

R. B. Baer, *Vice-President*.....Houston, Tex.

Sec. & Treas.—A. A. Van Alstyne.....Galveston, Tex. | *Auditor*—W. L. Maury.....Palestine, Tex.

Principal Office and Address.....Galveston, Tex.

HOUSTON, EAST AND WEST TEXAS RAILWAY COMPANY.

Line of Road.—Houston, Tex., to Sabine River. .....192 miles.
Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 187.5 m.), 35, 40, and 60 lbs.

History.—Reorganization, May, 1893, of a company of the same name, whose property was sold under foreclosure Aug. 2, 1892. (See MANUAL for 1893.) Gauge changed to standard July 29, 1894.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 11; baggage, etc., 3; freight (box, 146; stock, 2; flat, 285), 433; caboose, 11; other, 35—total, 493.

Operations, year ending June 30, 1895.—Train mileage—passenger, 139,620; freight, 266,724; other, 80,900—total, 487,244 miles. Tons freight moved, 181,755.

EARNINGS.	1894-95	1893-94
Passenger	$75,800 85	$70,234 32
Freight	420,231 77	332,515 56
Mail and Express	25,563 56	25,235 96
Other	47,957 48	14,293 51
Totals	$569 553 66	$442,279 35
Totals per mile	2,966 42	2,303 54

EXPENSES.	1894-95	1893-94
Transportation	$186,680 42	$93,189 41
Maintenance Equipment	42,375 75	161,178 42
Maintenance Way	98,989 98	
General	14,624 15	20,820 63
Totals	$342,670 30	$275,188 46
Totals per mile	1,784 74	1,433 27

Net earnings, 1894-5, $226,883.36. Payments: Interest on bonds, $192,000; taxes, $11,094.14; other, $5,768.58—total, $208,862.72. Surplus for year, $18,020.64; surplus forward, $1,266.97—total, $19,287.61.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$5,760,000 00	Capital Stock	$1,920,000 00
Cash on Hand and Bills Receivable	252,889 95	Mtge. Debt	3,840,000 00
Agents' Balance	9,561 69	Vouchers and Pay Rolls	55,624 50
Due from Solvent Cos. and Individuals	30,892 00	Coupons not Collected	17,275 00
Due from Connecting Lines	2,048 05	Bills Payable	217,933 01
Materials on Hand	19,549 52	Miscellaneous Accounts	4,962 60
Suspense Accounts	141 51	Surplus	19,287 61
Total Assets	$6,075,082 72	Total Liabilities	$6,075,082 72

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due May 1, 1933, interest May and Nov. Trustee, Union Trust Co., New York, N. Y., at whose office interest is payable.

Annual meeting, 1st Tuesday in Dec., at Houston, Tex.

HOUSTON AND SHREVEPORT RY.—Shreveport, La., to Logansport, La., 40 miles. Organized early in 1884; road completed about Sept., 1885, and the connection made with the H., E. & W. T. Ry. Jan. 26, 1886. The entire line from Shreveport, La., to Houston, Tex., 232 m., is operated as one line, but under different companies in Louisiana and Texas. (See MANUAL for 1888.) Originally the Shreveport and Houston Ry. Co., but in Dec., 1891, name was changed to the above title. The following statement of rolling stock, earnings, and finances is repeated from the MANUAL for 1892; *later information refused:* Locomotives, 2. Cars—passenger, 1; freight (box, 10; flat, 25), 35. The approximate gross earnings of the road for 1888 were $60,000. Capital stock, $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1914, interest Jan. and July, $400,000; unfunded debt, $100,000—total stock, bonds, and debt, $900,000. Annual meeting, 1st Tuesday in Dec., at Houston, Tex. *Directors:* Joseph Richardson, M. C. Hawley, J. H. Jenkins, E. Hawley, New York, N. Y.; J. H. Shepherd, Shreveport, La. One vacancy. *Officers:* JOS RICHARDSON, *Pres.;* M. C. Hawley, *Vice-Pres.;* J. H. Jenkins, *Sec. & Treas.*, New York, N. Y.; M. G. Howe, *Gen. Man.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

Board of Directors, Houston, East and West Texas Ry. Co., elected Dec., 1895.

T. W. House	Houston, Tex.	M. G. Howe	Houston, Tex.
H. Brasher	" "	T. J. Groce	Galveston, Tex.
Sam. Allen	" "	J. B. Dennis	New York, N. Y.
C. Lombardi	Houston, Tex.		
James A. Baker, Jr.	" "		
Vacancy.			

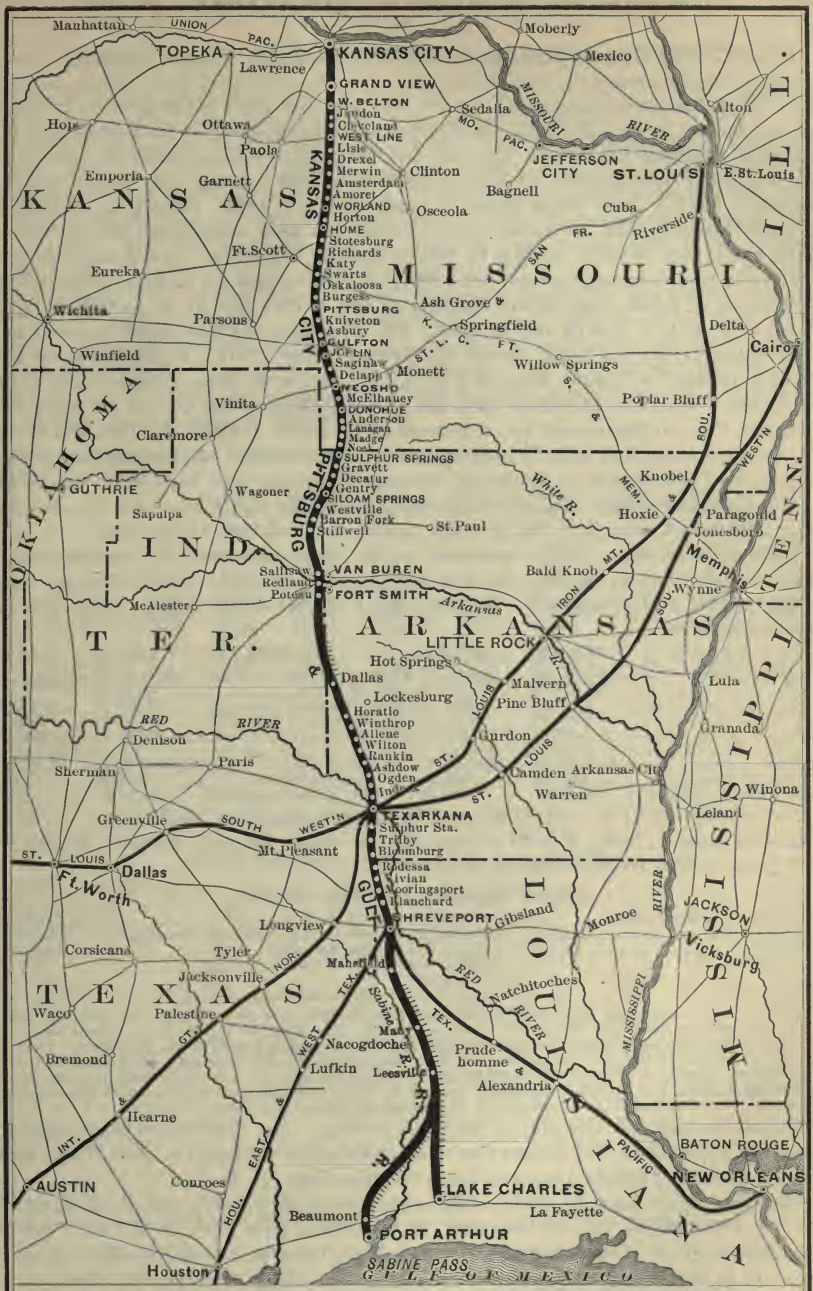
M. G. Howe, *Vice-President and General Manager*.....Houston, Tex.
N. S. Meldrum, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

KANSAS CITY, PITTSBURG AND GULF RAILROAD COMPANY.

(*For map of this road see page* 261.)

Lines of Road Completed and in Operation, June 30, 1895:

Grand View, Mo., to Siloam Springs, Ark.....206.45 miles.
Texarkana, Tex., to Horatio, Ark..... 53.40 "
Trackage: *Kans. City Sub. Belt Ry.:* Belt Junc. to Kans. C'y, Mo. 12.00 m. *Kan. C'y, Osceola & S. Ry.:* Grand View, Mo., to Belt Jct. 11.62 m.— 23.62 "
Total length of lines operated, June 30, 1895.....283.47 miles.
Average mileage operated during the fiscal year.....265.18 "
Sidings, 17.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.
Total length of main lines (*owned*) completed, Jan. 1, 1896.....330.85 "



KANSAS CITY, PITTSBURG & GULF R. R.

History.—The Kansas City, Nevada and Fort Smith RR. Co. was chartered Nov. 6, 1887, and built and opened the road from Grand View, Mo., to Hume, Mo., 57.45 m., on Oct. 1, 1891. Name changed to present title Jan. 26, 1893, and road extended 48.92 m. to Pittsburg, Kan., and opened on June 20, 1893. In 1893 purchased the property of the Kansas City, Fort Smith and Southern Ry. Co. (see MANUAL for 1893), whose railroad extended from Joplin, Mo., to Sulphur Springs, Ark., 51.10 m., with branch from Splitlog Junc. to Splitlog, Mo., 7 m.—total, 58.10 m., and began operating same on May 1, 1893. Since then (in 1893) the gap from Pittsburg, Kan., to Joplin, Mo., 24.98 m., has been constructed, and the line extended south from Sulphur Springs to Siloam Springs, 24 miles. The whole line from Grand View, Mo., to Siloam Springs, Ark., 206.45 m., was opened for business Sept. 21, 1893. Extended 24 m. south from Siloam Springs, on Oct. 1, 1895, and 61 m. to Sallisaw, I. T., crossing of K. & A. V. RR. on Jan. 31, 1896. The Texarkana and Fort Smith Ry. (Winthrop to Texarkana, 34 m.) was made part of this system in Nov., 1894. Extensions north from Winthrop opened to Horatio, 9 m., on Feb. 5, 1895, and south from Texarkana, 20 m., on Sept. 8, 1895. Contracts have been let to the Arkansas Construction Co. for extension from Texarkana, Tex., to Shreveport, La., a distance of 73 miles. On Sept. 27, 1894, the *Kansas City, Shreveport and Gulf RR. Co.* was organized in the interest of this company to build that portion of this system in Louisiana, contracts for which have been let to the Kansas City Terminal Construction Co., and it is expected that the entire road will be completed during 1896 from Kansas City, Mo., to Lake Charles, La., and Port Arthur, Tex.

Rolling Stock, Dec. 1, 1895.—Locomotives, 35. Cars—passenger, 15; baggage, etc., 6; freight (box, 400; stock, 40; flat, 74; coal, 550), 1,064; caboose, 14; other, 22—total, 1,121.

Operations, year ending June 30, 1895 (265.18 miles).—Train mileage and traffic statistics not reported.

EARNINGS.	1894-95	1893-94
Passenger	$90,477 64	$62,297 75
Freight	379,023 32	217,262 17
Mail	7,507 69	4,382 58
Express	7,835 93	4,037 12
Other	1,688 91	258 25
Totals	$486,533 49	$288,237 87
Total per Mile	1,834 73	1,017 56
Av. Mileage Operated	265.18 m.	224 30

EXPENSES.	1894-95	1893-94
Transportation	$160,116 01	$102,956 10
Motive Power	78,925 76	
Maintenance of Cars	27,008 65	22,758 31
Maintenance of Way, etc.	57,728 99	60,285 91
General	35,217 04	67,854 93
Totals	$358,996 45	$253,855 25
Totals per Mile	1,353 78	1,131 77
Av. Mileage Operated	265.18 m.	224 30

Net earnings (25.71 p. c.), $127,537.04. Payments: Interest on bonds (1 p. c. on bonds outstanding April 1, 1895), $55,250; taxes, $13,560—total, $68,810. Surplus, $58,727.04; deficit forward, $347.06—net surplus, $58,379.98.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$9,400,000 00	Capital Stock (par, $100)	$6,025,000 00
Securities Owned	2,650,000 00	Funded Debt Outstanding (see below)	6,025,000 00
Betterments	84,255 63	Current Accounts	45,762 15
Cash on Hand	19,886 50	Profit and Loss	58,379 98
Total Assets	$12,154,142 13	Total Liabilities	$12,154,142 13

Funded debt outstanding June 30, 1895, consisted of 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due April 1, 1923, interest April and Oct., at the company's office, New York, N. Y.; authorized issue, $25,000 per mile. These bonds are secured by mtge. on the entire line of the company and on all equipment. They are coup. bonds, but may be registered at option of holder. Interest for the first four years payable only if earned. The authorized amount of capital stock is $20,000,000 or $25,000 per mile of track, an increase in auth. amount of $10,000,000 in 1896. The capital stock issued to June 30, 1895 ($6,025,000), represented 320.78 miles of track, stock having been issued on 20 miles completed, but not in operation at that date.

Annual meeting, 4th Thursday in Jan., at Kansas City, Mo. Trustees of bonds, Missouri, Kansas and Texas Trust Co., Kansas City, Mo., and the State Trust Co., New York, N. Y. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Jan. 23, 1896).—Jno. Lowber Welsh, E. T. Stotesbury, H. M. Howe, W. S. Taylor, Philadelphia, Pa.; A. Heckscher, E. P. Merwin, New York, N. Y.; E. L. Martin, A. E. Stilwell, W. S. Woods, Robert Gillham, J. McD. Trimble, Kansas City, Mo.

E. L. MARTIN, *President & Gen. Manager* ..... Kansas City, Mo.
A. E. Stilwell, *Vice-President* ..... " " "

2d Vice-Pres.—G. M. Titsingh....Amsterdam, Holland. | *Sec. & Treas.*—Wm. S. Taylor.....Philadelphia, Pa.
3d Vice-Pres.—E. T. Stotesbury.....Philadelphia, Pa. | *Auditor.*—G. N. Wilson .....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.
Philadelphia Office.....400 Chestnut St. | New York Office.....36 Wall St.

LITTLE ROCK AND MEMPHIS RAILROAD COMPANY.

Line of Road.—Little Rock, Ark., to Memphis, Tenn.....135 miles. Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, and 72 lbs.

History.—Organized Sept. 1, 1887, as successor to the Memphis and Little Rock RR. Co. (See MANUAL for 1893.) Default was made on portion of the interest due Sept., 1892, and on June 1, 1893, a receiver was appointed. Foreclosure sale ordered for Nov. 10, 1896.

Rolling Stock, June 30, 1895.—Locomotives, 16. Cars—passenger, 13; baggage, mail, etc., 7; freight (box, 134; stock, 13; flat, 78; coal, 40; refrigerator, 2; caboose, 4), 271; derrick, 1; boarding, 13; hand, 25; push, 20—total cars, 350.

Operations, year ending June 30, 1895.—Earnings—passenger, $76,399.42; freight, $280,753.62; mail, $16,906.93; express, $6,988.76; other, $958.45—total, $382,007.18. Operating expenses—maintenance of way, $92,990.93; of equipment, $38,160.57; transportation, $158,680.23; general and taxes, $58,065.26—total, $347,896.99. Net earnings, $34,110.19; receipts from land department, $5,766.23—total, $39,876.42. Paid interest on debt, $3,672. Surplus for year, $36,204.42.

Statement of earnings, expenses, etc., for eight fiscal years:

	1888 June 30	1889 June 30	1890 June 30	1891 June 30	1892 June 30	1893 June 30	1894 June 30	1895 June 30
Average Miles Operated....	133.00	133.00	132.00	132.00	132.00	132.00	132.00	132.00
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	356 605	278,266	233,134	265,201	257,508	122,326	81,850	76,399
Freight	424,984	313,885	311,062	369,048	397,291	250,968	262,855	280,754
Mail and Express	35,470	35,519	35,978	35,594	30,877	25,346	23,448	23,895
Other	*8,795	*3,410	2,361	2,313	2,425	1,590	965	958
Total Earnings	808,264	624,261	582,535	672,156	688,101	400,230	368,824	382,007
Operating Expenses & Tax's	668,857	465,660	431,759	506,424	555,673	404,014	348,285	347,897
Net Earnings.....	139,407	158,601	150,776	165,731	132,428	†3,784	20,539	34,110
Gross Earnings per Mile....	6,077 17	4.693 69	4,413 14	5,092 09	5,212 89	3,032 04	2,794 12	2,893 99
Expenses per Mile..... ..	5,029 00	3.501 20	3,270 90	2,836 55	4.209 64	3,060 71	2,638 52	2,635 58
Net Earnings per Mile	1,048 17	1,192 49	1,142 24	1,255 54	1,003 25	†28 67	155 60	258 41
Expenses to Earnings... ..	82.75 p. c.	74.59 p. c.	74.11 p. c.	75.34 p. c.	80.75 p. c.	100.94 p.c.	94.43 p. c.	91.08 p. c.

* Deduction; balance car service. † Deficit.

Receivers' General Balance Sheet, June 30, 1895.

Land Contracts, Land Cash, etc.....	$6,323 26	Receivers' Certificates.....	$40,252 38
Fuel, Material, and Stores.....	30,724 30	Bills Payable.....	45,000 00
Accounts Receivable.....	47,715 05	Accounts Payable	10,776 95
Due from the United States	4,226 13	Pay Rolls and Vouchers.....	14,692 10
Cash on Hand...	50,002 73	Due Account of Traffic..... ...	6,246 40
		Land Department.....	6.005 89
		Profit and Loss	16,017 75
Total Assets.....	$138,991 47	Total Liabilities.....	$138,991 47

Company's General Balance Sheet, Jan. 1, 1892 (*latest rendered*).

Cost of Road, Equipment, etc.....	$6,440,138 92	Capital Stock (par, $100).	$3,250,000 00
Reorganization Account	9,381 70	Funded Debt Outstanding	3,222,400 00
Materials and Fuel on Hand	44,739 89	Current Accounts	73,716 85
Land Notes	8.986 16	Reorganization—Suspense Account	13,369 20
Current Accounts..... ..	64,759 10	Land Department	41,789 20
Cash on Hand.....	147,374 61	Profit and Loss	114,105 13
Total Assets	$6,715,380 38	Total Liabilities	$6,715.380 38

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, dated Sept. 1, 1887, interest March and Sept., at the office of the trustee, Central Trust Co., New York; total auth. issue, $3,250,000.

Land Department.—Under Acts of Congress of Feb. 3, 1853, and July 28, 1866, there were granted to the M. & L. R. RR. Co., through the State of Arkansas, 438,646 acres of land. On June 30, 1895, there had been patented 167,567.25 acres. Sales to same date amounted to $7,368.64, and expenditures to $2,416.92; remaining outstanding on account time sales, $6,325.26, principal and interest. Number of acres still owned by the company, 55,872; average price per acre for all sales during year, $1.99; average price now asked,

$2.88. These lands are covered by the general mtge. securing the bonds described in the foregoing note.

Directors.—Rudolph Fink, G. B. Rose, W. E. Hemingway, Little Rock, Ark.; J. W. Wynne, J. W. Beck, Forest City, Ark.; R. K. Dow, Clairmont, N. H.; H. K. Sheldon, J. H. Smith, H. P. Talmadge, F. C. Lawrance, New York, N. Y.

RUDOLPH FINK, *Receiver, Gen. Man. & Purch. Agt.*.....Little Rock, Ark.

Treas.—John W. Goodwin.....Little Rock, Ark. | *Supt.*—A. Gordon Jones.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

QUINCY, OMAHA AND KANSAS CITY RAILWAY COMPANY.

Line of Road.—West Quincy, Mo., to Trenton, Mo.....134.51 m.
Trackage : *Hannibal & St. Joseph and Chicago, Burlington & Quincy RRs.*, West Quincy, Mo., to So. Ter. Quincy, Ill.....4.36 m.—138.87 miles. Sidings, 8.81 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 ; steel (75.82 m.), 60 lbs.

History.—Successor to the Quincy, Missouri and Pacific RR. Co. (See MANUAL for 1890.) Default in interest on 1st mtge. bonds having been made in Dec., 1890, and June, 1891, John Paton and Edwin Parsons, trustees, took possession of the road on Aug. 20, 1891, in accordance with the terms of the mortgage. These trustees resigned in Sept., 1893, and were succeeded by the present trustees, Theodore Gilman and Ward W. Jacobs. A committee of the bondholders, consisting of Theodore Gilman, C. H. Bull, and Ward W. Jacobs, are vested with authority to negotiate a sale of the property, or to take care of matters pertaining to the reorganization and to make necessary expenditures on the road and equipment.

Rolling Stock, June 30, 1895. Locomotives, 9. Cars—passenger, 3 ; baggage, etc., 3; freight (box, 47 ; flat, 19 ; stock, 24 ; coal, 26 ; caboose, 5), 121 ; other, 2—total cars, 129. In addition to the foregoing the company owns 1 steam excavator, 1 tool car, and 1 pile driver.

Operations, year ending June 30, 1895.—Train mileage—passenger, 144,417 ; freight, 98,451—total, 242,868 miles. Passengers carried, 92,762 ; carried one mile, 2,167,848 ; average mile rate, 3.30 cents. Tons freight moved, 103,893; moved one mile, 4,100,657 ; average ton-mile rate, 3.72 cents.

Earnings.—		Expenses.—	
Passenger	$71,546 00	Transportation	$100,925 33
Freight	152,735 57	Motive Power and Cars	11,810 84
Mail and Express	18,710 72	Maintenance Way and Buildings	55,721 96
Miscellaneous	582 38	General	10,909 95
Total ($1,753.98 per mile)	$243,574 67	Total ($1,291.63 per mile)	$179,368 08

Net earnings (26 36 p. c.), $64,206.59. Payments : Interest on bonds, $12,500; taxes, $11,648.31 ; new equipment, $2,000 ; account of Q. O. & K. C. Ry. Co., $204.71—total, $26,-353.02. Surplus, $37,853.57 ; deficit forward, $53,714.74 ; net deficit, $15,861.17.

Capital stock, bonded debt, gross and net revenues, for seven fiscal years ending June 30:

YEARS.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	2,000,000	1,750,000	3,814,929	137.53	238,840	165,527	73,313	103,833	62,607	86,684	17,149
1890	2,000,000	1,750,000	3,830,740	137.53	247,442	157,082	90,360	119,886	61,275	86,949	32,937
1891	2,000,000	1,750,000	3,883,410	137.53	279,686	196,668	83,018	83,018	15,934	15,934	67,084
1892*	2,000,000	1,750,000	Not Reported	137.53	252,644	179,791	72,853	72,853	.....	86,405 *def.*	13,552
1893	2,000,000	1,750,000	3,770,206	138.87	279,259	229,063	50,196	50,196	25,806	28,169	22,027
1894	2,000,000	1,750,000	3,750,000	138.87	248,410	204,102	44,308	44,308	12,600	106.498 *def.*	62,190
1895	2,000,000	1,750,000	3,750,000	138.87	243,575	191,016	52,559	52,559	12,500	14,705	37,854

* Covering period from Aug. 20, 1891 (date when trustees took possession, after default), to June 30, 1892.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $2,000,000 ; 1st mtge. 5 p. c. bonds, $1,500,000 ; preferred 1st mtge. 5 p. c. bonds, $250,000; bills payable, $20,-000 ; accounts, $21,395.18 ; wages, $41.85—total, $3,791,437.03. *Contra :* Cost of road, etc., $3,362,480 ; stock, bonds, and scrip, $387,520 ; material, etc., $863 ; bills receivable, $3,267 ; accounts, $4,091.79 ; cash, $17,354.07 ; profit and loss, $15,861.17—total, $3,791,437.03.

Funded debt consisted, June 30, 1895, of $1,489,240 ($1,500,000 auth.) 1st mtge. 5 p. c. $500 and $1,000 coup. cy. bonds, dated Jan. 2, 1888, due Dec. 1, 1917, interest June and Dec., in New York, N. Y.; and $250,000 preferred ditto. The capital stock has a nominal value of $100 per share. Annual meeting, 1st Wednesday in May, at West Quincy, Mo. Registrars of stock, Gilman, Son & Co., New York, N. Y. Trustees of bonds, Theodore Gilman and Ward W. Jacobs.

Directors.—Charles H. Bull, Amos Green, H. F. J. Ricker, Jas. D. Morgan, Quincy, Ill.; F. M. Harrington, Kirksville, Mo.; George Hall, Trenton, Mo.; John Paton, London, Eng.; Ward W. Jacobs, Hartford, Ct.; Geo. R. Balthrop, Edina, Mo.

THEODORE GILMAN, WARD W. JACOBS, *Trustees in Possession*..... New York, N. Y. / Hartford, Ct.

John M. Savin, *Agent for Trustees and Gen. Man*.....Quincy, Ill.

Secretary—C. H. Spencer.....Quincy, Ill | *Cashier*—E. J. Parker.....Quincy, Ill.
Auditor—Edwin M. Gay.....Quincy, Ill.

PRINCIPAL OFFICES AND ADDRESS.....Quincy, Ill.

Transfer Agency.....Gilman, Son & Co., 62 Cedar St., New York, N. Y.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

(*For map of this system see page* 267.)

Lines of Road Owned:

ST. LOUIS SOUTHWESTERN RY. CO.	*Main Line:* Bird's Point, Mo., to Texarkana, Tex.....	418.00 m.	
	New Madrid Branch: Paw Paw, Mo., to New Madrid..	5.70 m.	
	Magnolia Branch: McNeil, Ark., to Magnolia, Ark....	6.40 m.	
	Delta Branch: Malden, Mo., to Delta, Mo.....	51.40 m.	
	Little Rock Branch: Altheimer, Ark., to Argenta, Ark.	41.70 m.	
	Shreveport Br.: Lewisville Jc., Ark., to Shreveport, La..	59.50 m.	—582.70 miles.
ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.	*Main Line:* Texarkana, Tex., to Gatesville, Tex....	304.60 m.	
	Sherman Br.: Mt. Pleasant to Sherman, Tex.....	109.90 m.	
	Fort Worth Br.: Commerce to Ft. Worth, Tex. ...	97.20 m.	
	Hillsboro Br.: Corsicana, Tex., to Hillsboro, Tex...	40.00 m.	—551.70 "
Tyler Southeastern Ry. Co.: Tyler, Tex., to Lufkin, Tex.....			88.60 "

Total length of all lines, St. Louis Southwestern System, June 30, 1895...1,223.00 miles. Sidings, etc. (St. L. S. W. Ry., 120.70 m.; St. L. S. W. Ry. of Tex., 77.9 m.; T. S. E. Ry., 8.2 m.), 206.8 miles. Gauges, 4 ft. 8½ in. and (T. S. E. Ry.) 3 ft. Rail (steel, 1,223.0 m.), 35, 56, and 75 lbs.

History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct., 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas, and the Tyler Southeastern Ry. Co. (See MANUAL for 1892.)

Since the close of the fiscal year the gauge of the Tyler Southeastern Ry. has been changed from 3 ft. to the standard, the work having been completed on Aug. 31, 1895, and on Sept. 1, 1895, standard gauge cars commenced running over the road.

Rolling Stock, June 30, 1895.—Locomotives, 137. Cars—passenger, 52; chair, 9; officers', 4; combination, 3; baggage, etc., 27; freight (box, 2,507; stock, 316; flat, 871; coal, 505; refrigerator, 25; furniture, 100), 4,324; caboose, 72; other, 4—total cars, 4,495. The following narrow gauge equipment is included in the foregoing: 8 locomotives, 3 passenger coaches, 1 mail and express car, 186 freight cars (92 box, 5 stock, and 89 flat), and 2 caboose cars.

Operations, year ending June 30, 1895.—See tabulated statement following.

Earnings.—Passenger.....	$889,304 61	**Expenses.**—Transportation.....	$1,442,068 10
Freight.....	4,072,163 50	Motive Power.....	973,396 40
Mail.....	119,327 98	Maintenance of Cars.....	293,440 52
Express.....	72,000 00	Maintenance of Way	1,078,975 11
Other ...	64,378 48	General.....	189,340 96
Total ($4,265.88 per mile).....	$5,217,174 57	Total ($3,252.02 per mile)	$3,977,221 09

Net earnings (23.77 p. c.), $1,239,953.48; add other receipts, $24,319.19—total, $1,264,272.67. Payments: Interest on bonds, $800,000; on debt, $22,536.18; taxes, $117,729.01;

other, $17,818—total, $958,083.19. Surplus, $306,189.48; surplus securities received from the reorganization committee, $282,917.50—total, $589,106.98. Deduct deficit, June 30, 1894, $1,948.99; discount on $176,302.30, face value, 1st mtge. certificates and fractional scrip sold, $55,858.02—total, $57,807.01. Surplus, June 30, 1895, $531,299.97.

Statement showing mileage operations, etc., for seven fiscal years, ending June 30:

	1889	1890	1891	1892	1893	1894	1895
Miles Operated	1,187.83	1,222.10	1,222.10	1,222.10	1,223.00	1,223.00	1,223.00
Passenger Train Mileage	882,859	909,079	1,195,002	1,156,760	1,279,192	1,298,870	1,358,605
Freight Train Mileage	1,722,242	1,805,325	1,894,784	1,839,486	2,180,373	1,858,914	1,940,257
Passengers Carried	560,728	710,192	866,434	833,293	842,493	810,801	838,984
Passengers One Mile	21,154,434	27,657,489	34,193,120	33,131,148	35,019,502	37,040,490	36,744,040
Freight (tons) Moved	898,125	1,154,300	1,252,978	1,302,580	1,506,696	1,328,377	1,470,257
Freight (tons) Miles	203,004,973	258,556,739	251,647,375	270,433,058	329,183,200	282,162,773	309,245,333
	$	$	$	$	$	$	$
Gross Earnings	3,377,838	4,261,913	4,323,655	4,636,462	5,116,080	4,615,144	5,217,174
Operating Expenses	2,404,516	4,035,451	4,849,655	3,824,294	4,281,833	3,873,778	3,977,221
Net Earnings	*df.* 26,678 03	226,462	*def.* 525,999	812,167	834,247	741,366	1,239,953
Gross Earnings per Mile	2,849 70	3,487 37	3,537 89	3,793 85	4,183 22	3,773 63	4,265 88
Gross Expenses per Mile	2,866 16	3,302 06	3,968 30	3,129 30	3,501 09	3,167 44	3,252 02
Net Earnings per Mile	*def.* 22 46	185 31	*def.* 430 41	664 55	682 13	606 19	1,013 86
Expenses to Earnings	100.79 p. c.	94.69 p. c.	112.17 p. c.	82.48 p. c.	83.69 p. c.	83.94 p. c.	76.23 p. c.
Earnings p. Pass p. Mile	2.64 c.	2.53 c.	2.50 c.	2.58 c.	2.51 c.	2.38 c.	2.42 c.
Earnings p. Ton p. Mile	1.31 c.	1.31 c.	1.31 c.	1.31 c.	0.21 c.	1.24 c.	1.32 c.

General Balance Sheet (*entire system*), *June* 30, 1895.

Cost of Road and Equipment	$65,422,369 05	Common Stock (par, $100)	$16,500,000 00
Construction Accounts	21,530 95	Preferred Stock (par, $100)	20,000,000 00
Real Estate	27,327 95	Funded Debt Outstanding	28,000,000 00
Stocks and Bonds Owned (see below)	633,115 20	Equipment Trust Obligations	470,499 62
Advances to Sundry Agents	16,085 66	Interest on Bonds Due and Accrued	173,793 33
Supplies and Materials on Hand	251,412 57	Sundry Accounts Payable	894,889 63
Sundry Accounts Collectible	124,932 32	Miscellaneous Accounts	82,500 36
Cash	156,209 21	Profit and Loss	531,299 97
Total Assets	$66,652,982 91	Total Liabilities	$66,652,982 91

"*Stocks and Bonds Owned:*" $25,000 capital stock and $25,000 1st mtge. bonds of the Paragould Southeastern Ry. Co., cost, $25,000; 1st mtge. bonds, Gulf and Ship Island Ry., $15,000, cost, $1,500; preferred stock St. L. S. W. Ry. Co., $106,350; common stock St. L. S. W. Ry. Co., $143,900; 1st mtge. certificates, St. L. S. W. Ry. Co., $325,000; ditto, fractional scrip, $137.70; 2d mtge. certificates, St. L. S. W. Ry. Co., $31,000; ditto, fractional scrip, $227.50—total, $633,115.20.

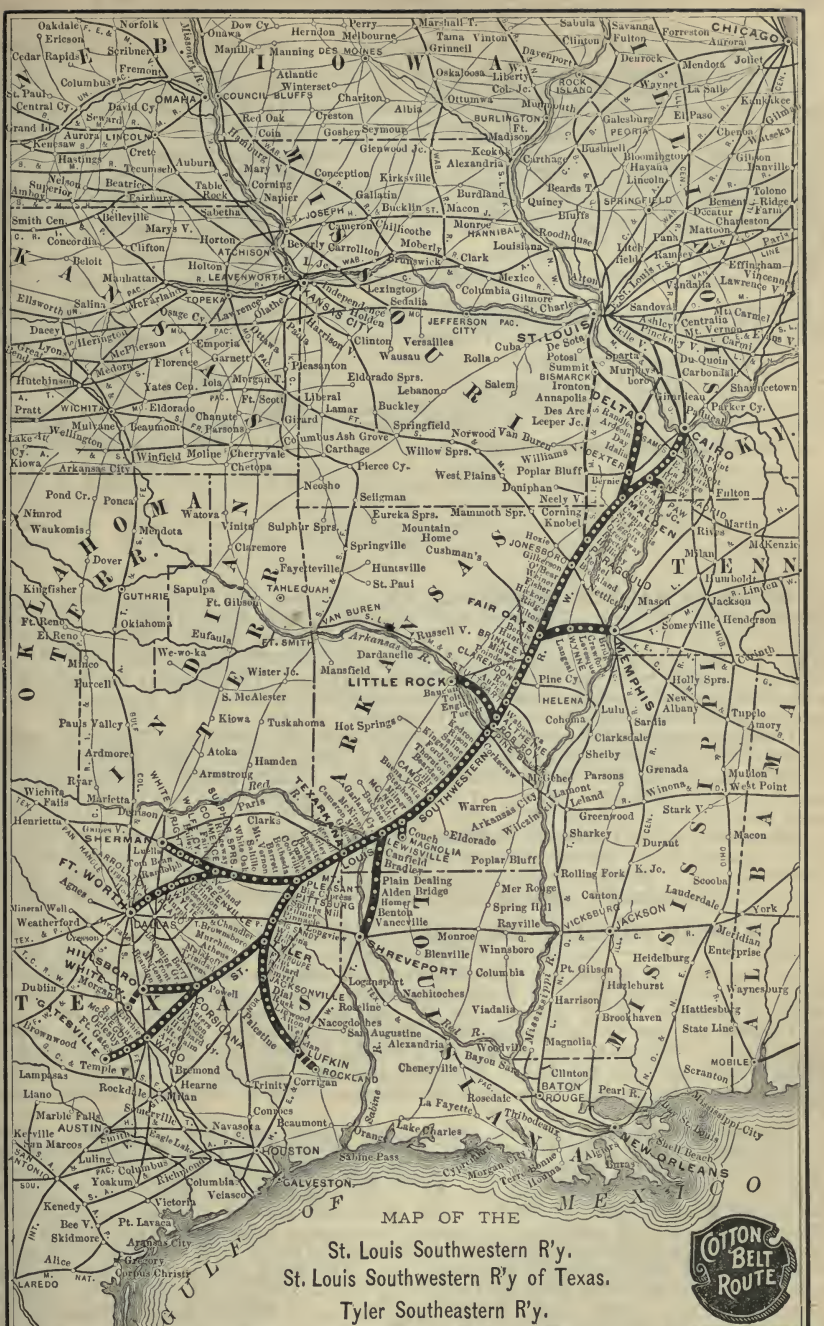
Funded debt outstanding consisted, June 30, 1895, of—

1st mtge. 4 p. c. 100-yr. gold bond certificates, due Nov. 1, 1989, interest May and Nov. $20,000,000
2d mtge. 4 p. c. 100-yr. gold income bond certificates, due Nov. 1, 1989, interest Jan. and July 8,000,000

These certificates represent bonds of the constituent companies deposited with the trustees—$9,895,000 1sts and $4,947,500 incomes, secured on the St. Louis Southwestern Ry.; $9,445,000 1sts and $4,722,500 incomes, on the St. Louis Southwestern Ry. of Texas; $660,000 1sts and $330,000 incomes, on the Tyler Southeastern Ry. The remainder of the $10,000,000 incomes authorized is held by the trustee to provide for future needs of the company. The 1sts are in coup. form, for $1,000 each; trustee, Central Trust Co. of New York. The incomes are $500 and $1,000 (bonds numbered 1 to 4,000, $500 each; 4,001 to 10,000, $1,000 each), in registered form; trustee, Mercantile Trust Co., New York, N. Y.

Annual meeting, 1st Tuesday in Oct., at St. Louis, Mo. Transfer books close 30 days in advance, and stock owned then may be voted at the meeting. Interest on 1st mtge. bonds payable at the office of the Central Trust Co., New York, N. Y. Registrar of stock, Central Trust Co., New York, N. Y.

ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.—Mileage, rolling stock, operations, etc., are included in the main statement. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $2,500,000; funded debt, 1st mtge. 4 p. c. 99-yr. $1,000 gold coup. bonds, due Nov. 1, 1989, interest payable May and Nov., $9,445,000; 2d mtge. income 4 p. c. 99-yr. $1,000 gold reg. bonds, due Nov. 1, 1989, interest payable, if earned, Jan. and July, $4,722,500; equipment trust notes, $235,249.81; current accounts, $258,539.12; St. L. S. W. Ry. Co. general account, $1,314,552.60—total, $18,475,841.53. *Contra:* Cost of property, $17,142,094.87; material and fuel, $81,008.70; miscellaneous accounts, $1,191.14; current accounts, $50,107.01; cash, $77,153.06; T. S. E. Ry. Co. general account, $43,171.70; profit and loss, $1,081,115.05—total, $18,475,841.53. Annual meeting, Monday preceding 1st Wednesday in May, at Tyler, Tex. Transfer books close 30 days in advance, and stock owned then may be voted at the meeting. *Directors* (elected April, 1895).—S. W. Fordyce, St. Louis, Mo.; W. W. Seley, Waco, Tex.; Tom Randolph, Sherman, Tex.; J. A. Edson, Tyler, Tex.; Edwin Gould, Dobbs Ferry, N. Y.; Winslow S. Pierce, New York, N. Y.; W. B. Doddridge, St. Louis, Mo.; Jas. Garitty, Corsicana, Tex.; W. C. Connor, Dallas, Tex. *Officers:* S. W. Fordyce, *Pres.*, St. Louis, Mo.; Edwin Gould, *1st Vice-Pres.*, Dobbs Ferry, N. Y.;


MAP OF THE
St. Louis Southwestern R'y.
St. Louis Southwestern R'y of Texas.
Tyler Southeastern R'y.
COTTON BELT ROUTE
GULF OF MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
OMAHA
KANSAS CITY
DENVER
HOUSTON
GALVESTON
DALLAS
FT. WORTH
SHREVEPORT
VICKSBURG
JACKSON
MOBILE
BATON ROUGE
LITTLE ROCK
TEXARKANA
TYLER
WACO
AUSTIN
SAN ANTONIO
LAREDO
ATCHISON
LEAVENWORTH
TOPEKA
WICHITA
DENISON
SHERMAN
PARIS
GREENVILLE
CLARKSVILLE
TEXARKANA
HOT SPRINGS
PINE BLUFF
HELENA
MEMPHIS
CAIRO
PADUCAH
EVANSVILLE
INDIANAPOLIS
SPRINGFIELD
PEORIA
ROCK ISLAND
DAVENPORT
DES MOINES
COUNCIL BLUFFS
ST. JOSEPH
BURLINGTON
QUINCY
HANNIBAL
JEFFERSON CITY
SEDALIA
SPRINGFIELD
CAPE GIRARDEAU
NEW MADRID
BELMONT
MEMPHIS
GRENADA
MERIDIAN
NEW ORLEANS
MOBILE
PENSACOLA
TALLAHASSEE
JACKSONVILLE
ATLANTA
CHATTANOOGA
NASHVILLE
LOUISVILLE
CINCINNATI
COLUMBUS
TOLEDO
DETROIT
BUFFALO
CLEVELAND
PITTSBURGH
ERIE
NIAGARA FALLS
ROCHESTER
SYRACUSE
ALBANY
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
CHARLESTON
SAVANNAH
JACKSONVILLE
TAMPA
KEY WEST
HAVANA
NASSAU
BERMUDA
CUBA
MEXICO
CANADA

J. A. Edson, *2d Vice-Pres. & Gen. Supt.*; J. W. Hogan, *Treas.*; R. D. Cobb, *Sec. & Aud.*, Tyler, Tex. GENERAL OFFICE, Tyler, Tex.

TYLER SOUTHEASTERN RY. CO.—Mileage, rolling stock, operations, etc., are included in the main statement. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $250,000; 1st mtge bonds, $660,000; 2d mtge. bonds, $330,000—description of both issues similar in all respects to corresponding issues of the St. L. S. W. Ry. in Texas; donated town lots sales, $4,715; St. L. S. W. Ry. Co. general account, $94,376.79; St. L. S. W. Ry. Co. of Texas, general account, $43,171.70—total, $1,382,263.49. *Contra:* Cost of road and equipment, $1,245,690.12; miscellaneous accounts, $72.23; profit and loss, $136,501.14—total, $1,382,263.49. Annual meeting, Monday preceding 1st Wednesday in May, at Tyler, Tex. Transfer books close 30 days in advance, and stock owned then may be voted at the meeting. *Directors* (elected April, 1895).—H. H. Rowland, Tyler, Tex.; Howard Gould, Irvington, N. Y.; W. S. Mallett, Guy Phillips, New York, N. Y.; T. F. Murchison, Athens, Tex.; J. P. Douglas, J. A. Edson, Tyler, Tex. *Officers:* H. H. ROWLAND, *Pres.*, Tyler, Tex.; Howard Gould, *Vice-Pres.*, Irvington, N. Y.; J. A. Edson, *Gen. Supt.*; J. P. Douglas, *Sec.*; J. W. Hogan, *Treas.*; R. D. Cobb, *Aud.*, Tyler, Tex. GENERAL OFFICE, Tyler, Tex.

Board of Directors, St. Louis Southwestern Ry. Co., elected October 1, 1895.

S. W. Fordyce.....St. Louis, Mo.	M. Gernsheim.....New York, N. Y.	Robert Moore.....St. Louis, Mo.
Edwin Gould...Dobbs Ferry, N. Y.	R. M. Galloway.... " "	A. L. Wolff..... " "
W. B. Doddridge,....St. Louis, Mo,	Thos. T. Eckert... " "	Winslow S. Pierce, New York, N. Y.

S. W. FORDYCE, *President*.....St. Louis, Mo.

Edwin Gould, *Vice-President*.....Dobbs Ferry, N. Y.

Sec. & Transf. Agt.—John C. Otteson, New York, N. Y.	*General Auditor*—S. C. Johnson.....St. Louis, Mo.
Treas. & Asst. Sec.—G. K. Warner.... St. Louis, Mo.	*General Supt.*—J. A. Edson.....Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office .....195 Broadway, New York, N. Y.

ARANSAS HARBOR TERMINAL RY.—*Projected:* City of Aransas Pass, Tex., to Mustang Island, 10 miles. *Completed*, April 15, 1896: City of Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built at once across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres of land in the City of Aransas Pass, Tex., for terminal facilities, and other valuable franchises.

Financial Statement, April 15, 1896.—Capital stock (par, $100) auth., $250,000; paid in, $10,000. Funded debt consists of 25-yr. gold 6 p. c. bonds, interest April 1 and Oct. 1; auth., $250,000; issued, $24,000. *Contra:* Cost of road, etc., to date, $82,000. Estimated cost of completed road, $250,000. Trustee of bonds, the Maryland Loan and Trust Co., Baltimore, Md.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; N. J. Burrowes, T. B. Wheeler, D. T. McLaran, C. H. Sawyer, Aransas Pass, Tex.; Thos. H. Franklin, San Antonio, Tex. OFFICERS: W. B. BROOKS, *Pres.*, Baltimore, Md.; C. H. Sawyer, *Vice-Pres.*; *Gen. Man. & Treas.*; T. B. Wheeler, *Sec.*, Aransas Pass, Tex. GENERAL OFFICE, Aransas Pass, Tex.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 50 m.; Pine City to Brinkley, Ark., 24 m.—total, 74 m.; sidings, 3.5 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 and 40 lbs.; steel (54 m.), 56 lbs. (For history of this company see MANUAL for 1895.) The line is to be extended south to Indian Bay, about 12 miles. Locomotives, 6. Cars—passenger, 4; baggage, etc., 1; freight (box, 45; flat, 30), 75; log, 30—total cars, 110.

Operations, year ending June 30, 1895.—Trains run (passenger, 46,176; freight, 37,840), 84,016 miles. Earnings (passenger, $19,163; freight, $78,017; mail, $3,410; express, $414; miscellaneous, $2,609), $103,613. Operating expenses, $60,426. Net earnings, $43,187. Paid interest on bonds, $7,980; on debt, $2,720; taxes, $4,615; dividends, $10,000; other, $13,737—total, $39,052. Surplus, $4,135.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,625,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, dated July 1, 1891, interest Jan. and July, auth., $516,000), $133,000; bills payable, $10,630; other liabilities, $17,751—total, $1,786,381. *Contra:* Cost of road, etc., $1,771,738; material, etc., $2,671; other property and assets, $11,972—total, $1,786,381. The authorized amount of bonds is $516,000, or $6,000 per mile of road, including the proposed extension to Indian Bay. The proceeds of the $133,000 bonds outstanding were used in the purchase of the B. H. & I. B. RR. and in laying a section of the main line with 56-lb. steel rail. The mtge. provides that the Indian Bay road must also be laid with 56-lb. steel before any bonds can be issued on that line. Trustee, Central Trust Co. of New York. Interest payable at the office of Henry Talmadge & Co., New York.

Annual meeting, 2d Monday in Jan., at Helena, Ark.; books close 30 days in advance of annual meeting or dividend payments. Dividends payable Jan. 1, at Helena, Ark.

Directors.—John J. Hornor, A. H. Johnson, S. H. Hornor, Samuel I. Clark, G. D. Jaquess, J. B. Johnson, Leon Berton, Helena, Ark.; P. C. Ewan, Clarendon, Ark.; R. A. Johnson, Oberlin, O. OFFICERS: A. H. JOHNSON, *Pres.*, Helena, Ark.; John J. Hornor, *Vice-Pres. & Gen. Man.*; E. C. Hornor, *Treas.*; S. H. Hornor, *Sec.*; G. T. Updegraf, *Aud.*, Helena, Ark. GENERAL AND STOCK TRANSFER OFFICE, Helena, Ark.

ARKANSAS SOUTHERN RR.—*Projected:* El Dorado, Ark., to Alexandria, La., 125 miles. *Completed*, Jan. 1, 1896: El Dorado to Junction City, Ark., 27.3. miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 56 lbs. A branch line is being constructed west towards Magnolia. Chartered in Aug., 1892; completed as above in the fall of 1894. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 8.

Financial Statement.—Capital stock (par, $100), $130,000; other liabilities, $25,000. Cost of road, etc., $170,000. Estimated cost of completed road, $1,250,000. Annual meeting, 1st Monday in January.

Directors.—D. E. Armstrong, J. B. Moore, J. W. Armstrong, El Dorado, Ark.; B. W. Hine, C. E. Neeley, Arkadelphia, Ark.; J. W. Brown, W. K. Ramsey, W. W. Brown, Camden, Ark.; J. S. Cargile, R. N. Garrett, Cargile, Ark.; C. C. Henderson, Junction City, Ark. OFFICERS: C. E. NEELEY, *Pres.*, Arkadelphia, Ark.; J. B. Moore, *Vice-Pres.*, El Dorado, Ark.; R. N. Garrett, *Treas.*, Cargile, Ark.; D. E. Armstrong, *Sec.*, El Dorado, Ark.; C. C. Henderson, *Gen. Man.*, Junction City, Ark. GENERAL OFFICE, Junction City, Ark.

BENTONVILLE RY.—Bentonville to Rogers, Ark., 5.25 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in Locomotive, 1. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending Dec. 31, 1895.—Tons freight moved, 5,587. Earnings (passenger, $3,552; freight, $4,087; other, $588), $8,227. Expenses, $6,109. Net earnings, $2,118.

Financial Statement, June 30, 1889 (*latest rendered*).—Capital stock, $13,600; funded debt, $25,000; accounts, $26,229—total, $64,829. On June 30, 1894, there was reported $40,000 capital stock; due on indebtedness loan, $1,727; due from U. S. mail service, $94; due from Wells-Fargo Express Co., $11; due from other roads, $25. OFFICERS: N. S HENRY, *Pres. & Gen. Man.*, D. H. Woods, *Vice-Pres. & Treas.*, J. C. Knutt, *Sec.*, Bentonville, Ark. GENERAL OFFICE, Bentonville, Ark.

CHERRY VALLEY RR.—Midland to Cherry Valley Mines, 6 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3 m.), 56 and 60 lbs. Chartered July 23, 1877; road opened July 6, 1878. It is used entirely for hauling ore from mines of the Maramec Iron Mining Co., to which company it is auxiliary. Locomotives, 2. Cars—freight (coal), 6. Gross earnings, year ending June 30, 1894, $3,249. Operating expenses, $3,249.

Financial Statement, June 30, 1894.—Capital stock (par, $100), $60,000. *Contra:* Cost of road, $42,916; equipment, $10,594—total, $53,510. Annual meeting, 2d Monday in Jan., at St. Louis, Mo.; books do not close in advance.

Directors.—E. T. Herndon, Patsy, Mo.; J. F. Card, Cleveland, O.; J. L. Cochran, Va.; B. W. Lewis, T. T. Lewis, St. Louis, Mo. OFFICERS: E. T. HERNDON, *Pres. & Gen. Man.*, Steelville, Mo.; J. F. Card, *Vice-Pres.*, Cleveland, O.; T. T. Lewis, *Sec., Treas. & Purch. Agt.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CHESTER, PERRYVILLE, STE. GENEVIEVE AND FARMINGTON RR.—Clearyville to Perryville, Mo., 19.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered April 19, 1894; road opened Sept. 15, 1894. Locomotives, 2. Cars—passenger, 2; freight, 10—total, 12. No statement of operations obtainable.

Financial Statement, Feb. 1, 1895.—Capital stock (par, $100) authorized, $300,000; subscribed, $32,000. Funded debt consists of 1st mtge. construction 5 p. c. 20-yr. bonds, dated July 10, 1894, due Aug. 1, 1914, interest Feb. and Aug., in New York, N. Y.; authorized, $300,000; issued and outstanding, $190,000. Trustee of bonds, Leon J. Albert.

Directors.—L. B. Houck, E. S. McCarty, E. F. Blomeyer, Leo Doyle, R. G. Ramsey, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; J. Tlapek, *Vice-Pres. & Gen. Man.*; E. F. Blomeyer, *Sec.*, St. Mary's, Mo. GENERAL OFFICE AND ADDRESS, Cape Girardeau, Mo.

CHICAGO AND ATCHISON BRIDGE CO.—This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Chicago, Rock Island and Pacific, Hannibal and St. Joseph, Kansas City and Council Bluffs, Missouri Pacific, and Atchison, Topeka and Santa Fé RRs. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

Operations, year ending June 30, 1895.—Earnings (passenger, $11,436; freight, $33,998; other, $9,897), $55,331. Expenses, $13,426. Net earnings, $41,905; other receipts, $1,228—total, $43,133. Paid for permanent improvements, etc., $59,282; taxes (1894), $8,285—total, $67,567. Deficit, $24,434.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,200,000; par, $100), $1,191,600; funded debt, $924,750; accounts, etc., $1,471; profit and loss, $342,877—total, $2,460,698. *Contra:* Cost of property, $2,400,000; sinking fund, $39,200; accounts, $10,268; cash, $11,230—total, $2,460,698. *Funded debt* outstanding consists of ($1,000,000 auth.) $782,

000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1915, interest Jan. and July, in Cleveland; and $142,750 (auth., $200,000) 2d mtge. 7 p. c. 20-yr. bonds, due 1895, interest June and Dec. Interest on bonds payable at Cleveland, O., and at office of W. & J. O'Brien, 58 Wall St., New York, N. Y. There were issued $1,000,000 1sts and $200,000 2ds, but by action of sinking fund these amounts have been reduced as above. Trustee of bonds, H. B. Payne, Cleveland, O. Annual meeting, 1st Wed. in March, at Atchison, Kan. Dividends payable at Cleveland, O.

Directors.—Dan P. Eells, H. B. Payne, Wm. Chisholm, Wm. Edwards, Cleveland, O.; M. J. Cloyes, B. P. Waggener, N. D. Todd, Atchison, Kan. OFFICERS: DAN P. EELLS, *Pres.;* Wm. Chisholm, *Vice-Pres.*, Cleveland, O.; N. D. Todd, *Treas. & Sec.*, Atchison, Kan.; H. P. Eells, *Asst. Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Atchison, Kan.

COLORADO EASTERN RR.—Denver to Scranton Col., 16.9 miles. Gauge, 3 ft. Rail (steel), 18 and 21 lbs. Reorganization, May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. The Union Pacific Ry. Co. is litigating this company's right to occupy the terminals in Denver. (See MANUAL for 1892.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10; caboose, 2—total, 13.

Operations.—*Information not furnished.*

Financial Statement, July 1, 1895.—Capital stock (par, $100), $1,000,000. *Contra:* Cost of road, $92,865; rolling stock, $5,486; real estate and buildings, $822,425; mine equipment and mine improvement, $30,677—total, $951,453. The capital stock was issued in payment of property of the C. E. Ry. Co. and for additional real estate in Denver. Registrars of stock, H. B. Hollins & Co., 15 Wall St., New York, N. Y.

Directors (elected Jan. 14, 1896).—E. F. Halleck, Frank W. Popple, Charles B. Rhodes, Albert E. Reynolds, L. M. Cuthbert, Denver, Col.; Bernard J. Burke, C. M. Wicker, New York, N. Y. OFFICERS: E. F. HALLECK, *Pres.;* C. M. Wicker, *Vice-Pres. & Gen. Man.;* C. B. Rhodes, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y.; Robert McDowell, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col. Colliery, Scranton, Col. New York Office, 15 Wall St.

COLORADO, WYOMING AND GREAT NORTHERN RY.—*Projected:* Grand Junction, Col., to Green River City, Wyo., (about) 300 miles. *Completed:* Jan. 1, 1896: Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 2; baggage, 2; freight, 50—total, 54. Chartered Nov. 9, 1894, and acquired by purchase all the property of the Little Book Cliff Ry. (see MANUAL for 1895). The new company was organized to broaden the gauge and extend the line to Green River City, Wyo.

Financial Statement, May 1, 1895.—Capital stock authorized (par, $100), $3,000,000. Funded debt—1st mtge. 5 p. c. 30-yr. gold bonds, dated May 1, 1895, interest May and Nov., at Philadelphia, Pa.; authorized and issued, $6,000,000; outstanding, $500,000. Trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa. Estimated cost of completed road, $20,000 per mile.

Directors.—W. T. Carpenter, Jas. F. McFarland, Grand Junction, Col.; H. C. Woodworth, H. A. Woodworth, E. B. Hendrix, Jno. P. Brockway, Denver, Col.; Wm. Hacker, H. A. Peck, Moritz Lippman, Philadelphia, Pa. OFFICERS: W. T. CARPENTER, *Pres.*, Grand Junction, Col.; H. C. Woodworth, *1st Vice-Pres.*, Denver, Col.; Moritz Lippman, *2d Vice-Pres.*, Philadelphia, Pa.; W. A. Woodworth, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, Grand Junction, Col.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.; sidings, 1.25 m.—total (3.50 m. steel; 56 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.; road opened same day. Locomotive, 1. Cars—combination, 2; hand car, 1.

Operations, year ending June 30, 1895.—Trains run (passenger, 4,382; freight, 3,284), 7,666 miles. Passengers carried, 9,737; one mile, 34,079. Tons moved, 18,261; ton-miles, 63,913. Earnings (passenger, $1,460; freight, $7,475), $8,935. Operating expenses, $6,904. Net earnings, $2,031. Paid interest, $4,500; taxes, $552—total, $5,052. Deficit, $3,021.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $30,000; profit and loss, $3,021—total, representing cost, etc., $33,021. The stock and some rolling stock of this company were transferred to the Crystal Plate Glass Co. in full payment of indebtedness to that company, this debt, including $75,000 bonds, matured Jan. 1, 1895. Annual meeting, 2d Tuesday in March, at St. Louis; books do not close in advance. Transfer agent, the *Sec.*

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, Ethan A. Hitchcock, St. Louis, Mo. OFFICERS: E. A. HITCHCOCK, *Pres.;* C. W. Barnes, *Treas.;* E. T. Allen, *Sec.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CRYSTAL RIVER RY.—Carbondale to Hot Springs, Col., 12 m.; Thompson Creek to Willow Park, Col., 6.4 m.—total (steel; 45 and 57 lbs.), 18.4 miles. Gauges, 4 ft. 8½ in.

and 3 ft. Chartered Aug. 11, 1892, as successor to the Aspen and Western RR. Co. (See MANUAL for 1893.) Built in connection with the Colorado Fuel and Iron Co.'s operations in Coal Basin. It is intended to extend the main line to Crystal, Col., 34 m. from Carbondale, and to build a branch from Coal Creek to Coal Basin, 12 miles. Construction temporarily suspended; road not yet in operation.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,000,000; par, $100), $700,700; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at 18 Broadway, New York City; auth., $2,000,000) outstanding, $200,000; bills payable, $86,576; current accounts, $217,063—total, $1,204,339. *Contra:* Cost of road, $1,202,306; materials, etc., $300; other assets, $1,733—total, $1,204,339. Annual meeting, 3d Wednesday in Aug., at Denver, Col. Trustee, State Trust Co., New York, N. Y.

Directors (elected Aug. 21, 1895).—J. C. Osgood, New York, N. Y.; J. A. Kebler, John L. Jerome, C. H. Toll, D. Sullivan, Henry R. Wolcott, Denver, Col.; Paul Morton, Chicago, Ill. OFFICERS: J. C. OSGOOD, *Pres.;* J. A. Kebler, *Vice-Pres. & Gen. Man.;* John L. Jerome, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, 701 Boston Building, Denver, Col.

DARDANELLE AND RUSSELLVILLE RY.—Dardanelle to Russellville, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.5 m.), 35 and 40 lbs. Chartered Feb., 1883; road opened Aug. 15, 1883. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending June 30, 1895.—Earnings, (passenger, $4,990; freight, $20,273), $25,263. Operating expenses, $16,499. Net earnings, $8,764. Total deductions, $5,001. Surplus for year, $3,763.

Financial Statement.—Capital stock (auth., $45,000) paid in, $27,300; funded debt, 1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due June 1, 1903, interest June and Dec., $12,000; 2d mtge. 7 p. c. bonds, dated April 1, 1884, int. April and Oct., $27,300—total stock and bonds, $66,600. *Contra:* Cost of road, etc., $43,000; real estate, etc., $2,500—total, $45,500. Annual meeting, 3d Monday in March, at Dardanelle, Ark. Interest payable at German Bank, Little Rock, Ark.; dividends at office of Treasurer. Trustees of bonds, G. W. Hughes, C. T. Walker, U. M. Rose, Little Rock, Ark. Registrar of stock, the *Secretary.*

Directors.—Jas. K. Perry, Thos. Cox, J. M. Parker, W. B. Lemoyne, M. Kaufman, C. B. Cotton, G. H. Kimball, Dardanelle, Ark. OFFICERS: J. K. PERRY, *Pres.*, Dardanelle, Ark.; W. B. Lemoyne, *Supt.;* G. H. Kimball, *Sec. & Aud.;* W. H. Gee, *Treas.*, Dardanelle, Ark. GENERAL OFFICE, Dardanelle, Ark.

DEKALB AND RED RIVER RR.—DeKalb to end of track in woods, 10.72 m.; total track (steel), 11.29 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Log cars, 16. Chartered Nov. 27, 1891; road still under construction. The rail and equipment are leased from the DeKalb Lumber Co.

Operations, year ending June 30, 1895.—Freight trains run, 10,000 miles. Tons moved, 21,341. Earnings (freight), $5,331. Expenses, $4,490. Net earnings, $841.

Financial Statement.—Capital stock ($50,000 auth.; $100 shares), $10,000. Annual meeting, at DeKalb, Tex.

Directors.—Benj. Whitaker, J. H. Smelser, J. C. Whitener, Waverly Whitaker, Texarkana, Tex.; P. S. Ramseur, Wm. Peters, C. A. Skinner, DeKalb, Tex. OFFICERS: BENJ. WHITAKER, *Pres.;* P. S. Ramseur, *Vice-Pres.;* Wm. Peters, *Sec. & Treas.* GENERAL OFFICE, DeKalb, Tex.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Rolston, Col., 21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 and 60 lbs; steel (12 m.), 75 lbs. Chartered in 1890; road completed in 1892. This company also owns and operates by electricity a line from Denver to Barnum, 5 m.; rail, 45 lbs. Locomotives, 3. Cars—passenger, 6; freight (box, 9; coal, 40), 49; caboose, 1—total, 56. Of the coal cars 20 are leased.

Operations, year ending June 30, 1895.—Earnings (passenger, $19,311; freight, $14,102; other, $1,487), $34,900. Expenses, $22,359. Net earnings, $12,541. Payments: Interest on bonds, $160; on debt, $1,658; other, $50—total, $1,868. Surplus, $10,673; surplus forward, $37,702—total, $48,375.

Financial Statement, June 30, 1895.—Funded debt outstanding, $627,000; bills and accounts, etc., $79,030; profit and loss, $48,375—total, $754,405. *Contra:* Cost of road, $693,583; equipment, $51,870; materials, etc., $802; bills receivable, $5,684; accounts, $2,466—total, $754,405. *Funded debt* consists of 6 p. c. $1,000 coup. bonds, due 1910, interest May and Nov., at Denver, Col.—$275,000 issued, May, 1890; $185,000 in June, 1893, and $167,000 in Nov., 1894. The authorized amount of bonds is $460,000 on main line from Denver to Golden, and $20,000 p. m. additional for branches. Capital stock (par, $100) authorized, $1,000,000. The entire issue of stock is divided *pro rata* among bondholders. Annual meeting, July 30, at Denver, Col.; books close 10 days in advance. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, the *Secretary.*

Directors.—C. C. Welch, F. W. Loveland, W. F. R. Mills, John Z. Adams, Caldwell Yeaman, Geo. W. Middleton, Wm. P. Rouse, Samuel Newhouse, Geo. E. Moore, Denver, Col. OFFICERS: SAMUEL NEWHOUSE, *Pres.;* C. C. Welch, *Vice-Pres.;* F. W. Loveland, *Treas.;* James B. Miller. *Sec.*, Denver, Col. GENERAL OFFICE, Denver, Col.

EL PASO NORTHERN RR.—El Paso, Tex., to end of track north, 10.08 m.; total track, 10.48 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 0.4 m.), 60 lbs. Built by the Kansas City, El Paso, and Mexican Ry. Co., and completed Dec. 1, 1888. Purchased in 1892 in the interest of the Texas and Pacific Ry. Co., and name changed to existing title. Company reorganized without change of title in Dec., 1895. Gross earnings, year ending June 30, 1895, $166. Operating expenses, $169. Deficit, $3. No information obtainable as to financial condition, etc.

Directors.—L. S. Thorne, C. R. Morehead, B. F. Darbyshire, W. H. Abrams, E. L. Sargant, Dallas, Tex. OFFICERS: L. S. THORNE, *Pres.*; C. R. Morehead, *Vice-Pres.*; B. F. Darbyshire, *Treas.*, El Paso, Tex. GENERAL OFFICE, El Paso, Tex.

EUREKA SPRINGS RY.—Seligman, Mo., to Eureka Springs, Ark., 18.5 m.; sidings, 1.81 miles. Rail (steel, 18.5 m.), 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1882; opened Feb. 1, 1883. Extension projected from Eureka Springs to Harrison, Ark., 49.25 miles. This company has a traffic contract with the St. Louis and San Francisco Ry. Co., whereby that company furnishes all freight cars for the transportation of freight delivered to and received from its line at Seligman, Mo. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1895.—Trains run (passenger, 13,505; mixed, 13,505), 27,010 miles. Passengers carried, 20,131; one mile, 315,139. Tons moved, 15,041; ton-miles, 278,258. Earnings (passenger, $30,346; freight, $35,732; mail and express, $3,077; other, $364), $69,519. Operating expenses, $31,704. Net earnings, $37,815. Paid interest, $30,000; taxes, $2,151—total, $32,151. Surplus, $5,664; surplus forward ($38,725; less deductions, $587), $38,138; total surplus, $43,802.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $499,600; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 coup. gold bonds, due Feb. 1, 1933, interest Feb. and Aug., $500,000; 2d mtge. income 6 p. c. non-cumulative $500 reg. cy. bonds, due Feb. 1, 1933, interest payable in Feb. if earned, $500,000), $1,000,000; accounts, $2,949; profit and loss, $43,802—total, $1,546,351. *Contra:* Cost of property, $1,499,600; real estate, etc., $1,637; bills receivable, $5,000; materials, etc., $19,207; cash, $6,878; accounts, $14,029—total, $1,546,351. Annual meeting, 2d Tuesday in March, at Eureka Springs, Ark. Trustee of bonds, Mercantile Trust Co., New York, N. Y., at whose office interest is payable. Registrar of stock, the *Secretary.*

Directors (elected March 16, 1895).—Powell Clayton, J. B. Obenshain, F. M. Richardson, George West, Eureka Springs, Ark.; R. C. Kerens, C. H. Smith, J. R. Wentworth, St. Louis, Mo.; E. W. Taylor, Fort Worth, Tex.; P. K. Roots, Little Rock, Ark. OFFICERS: POWELL CLAYTON, *Pres. & Man.*, Eureka Springs, Ark.; C. H. Smith, *Vice-Pres. & Purch. Agt.*, St. Louis, Mo.; P. K. Roots, *Treas.*, Little Rock, Ark.; George West, *Sec. & Aud.*, Eureka Springs, Ark. GENERAL OFFICE, Eureka Springs, Ark.

EXCELSIOR SPRINGS RR.—Excelsior Springs to Excelsior Springs Junction (Wabash RR.), 9.47 m.; total track, 9.97 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.47 m.), 60 lbs.; iron, 56 lbs. Organized Jan. 4, 1893; road opened as above Sept. 10, 1893. Default made on bond interest. Receivers appointed April 6, 1896. Locomotives, 3. Cars—passenger, 3; combination, 1; freight (flat), 1—total, 5.

Operations, year ending June 30, 1895.—Train mileage—passenger, 23,370; mixed, 6,205—total, 29,575 miles. Earnings (passenger, $10,729; freight, $5,427; other, $830), $16,986. Operating expenses, $12,764. Net earnings, $4,222; other receipts, $166—total, $4,388. Paid interest on bonds, $9,000. Deficit, $4,612; deficit forward, $2,043—total, $6,655.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Nov. 1, 1923, interest May and Nov.), $150,000; current accounts, $16,024—total, $316,023. *Contra:* Cost of road, etc., $155,522; franchises, terminal rights, etc., $149,758; cash, $4,208; profit and loss, $6,535—total, $316,023. Annual meeting, 2d Tuesday in March, at Excelsior Springs, Mo. Trustee of bonds, Mississippi Valley Trust Co., St. Louis, Mo.

Directors (elected March 3, 1895).—W. A. Butterfield, E. L. Morse, E. J. Morse, S. F. Scott, Harrison Chambers, Excelsior Springs, Mo.; H. N. Garland, R. S. Owens, J. S. Chick, Kansas City, Mo.; Thomas A. Scott, St. Louis, Mo. OFFICERS: H. N. GARLAND and C. A. BRALEY, *Receivers*, Kansas City, Mo.; S. F. SCOTT, *Pres. & Gen. Man.*, Excelsior Springs, Mo.; T. A. Scott, *Vice-Pres.*, St. Louis, Mo.; W. A. Butterfield, *Sec. & Treas.*, Excelsior Springs, Mo. GENERAL OFFICE, Excelsior Springs, Mo.

FLORENCE AND CRIPPLE CREEK RR.—Florence to Cripple Creek, Col., 40.02 miles. Gauge, 3 ft. and (0.99 m.) 4 ft. 8½ in. Rail (steel), 45 lbs. Incorp. May 11, 1893. A branch from Reduction Works Junc. to United States Reduction Co.'s Mills, 1.75 m., was completed Sept. 1, 1894. Locomotives, 6. Cars (caboose), 2. Other equipment supplied by the D. & R. G. RR. Co. under contract.

Operations, year ending June 30, 1895.—Earnings (passenger, $82,745; freight, $142,128; other, $222), $225,095. Operating expenses, $135,179. Net earnings, $89,916. Total deductions, $52,918. Surplus for year, $36,998. Authorized capital, $1,000,000. Provision

has been made for an issue of 1st mtge. bonds, of which $100,000 have been set aside for the purchase of equipment. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York, N. Y. Annual meeting, third Thursday in May, at Denver, Col.; books close 5 days in advance.

Directors.—Wm. E. Johnson, James A. McCandlass, Florence, Col.; Eben Smith, Geo. E. Ross-Lewin, A. B. Roeder, Denver, Col. OFFICERS: WILLIAM E. JOHNSON, *Pres. & Gen. Man.;* Geo. E. Ross-Lewin, *Sec. & Treas.;* W. Kopfer, *Aud.*, Denver, Col. OPERATING OFFICE, Florence, Col. Stock Transfer Office, Denver, Col.

FORT SMITH, PARIS AND DARDANELLE RY.—There has been no change in the status of this enterprise during the past year (see MANUAL for 1895).

FORT WORTH AND NEW ORLEANS RR.—Waxahachie to Fort Worth, Tex., 40.05 m.; sidings, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41.82 m.), 62 lbs. Organized June 3, 1885; road opened July 15, 1886. Up to Dec. 31, 1893, the railroad, but not the rolling stock, was leased to the Houston and Texas Central RR. Co., at a rental of 40 p. c. of gross earnings; since then it has been operated by its own officers. Locomotives (leased), 4. Cars—freight (box, 34; flat, 20), 54.

Operations, year ending June 30, 1895.—Train mileage—passenger, 61,380; freight, 51,920; other, 36,340—total, 149,640 miles. Passengers carried, 56,523; carried one mile, 1,538,144. Tons freight moved, 166,230; moved one mile, 6,457,897. Earnings—passenger, $40,038; freight, $144,315; mail, $4,079; express, $2,245; miscellaneous, $3,090—total, $193,767. Expenses—transportation, $85,147; maintenance of equipment, $1,740; way, etc., $61,769; general, $6,554—total, $155,210. Net earnings, $38,557; other receipts, $1,698—total, $40,255. Paid interest on bonds, $42,540; taxes, $4,146—total, $46,686. Deficit, $6,431.

Financial Statement, June 30, 1895.—Capital stock, $300,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 bonds, due 1925, interest June and Dec.), $709,000; matured coupons, $276,510; current accounts, $59,989—total, $1,345,499. *Contra:* Cost of road, equipment, etc., $1,282,824; current accounts, $29,486; cash, $22,207; profit and loss, $10,982—total, $1,345,499. Annual meeting, in April, at Waxahachie, Tex.

Directors (elected April 27, 1895).—Thomas H. Hubbard, F. H. Davis, New York, N. Y.; J. Kruttschnitt, G. A. Quinlan, E. W. Cave, Houston, Tex.; L. A. Daffan, Ennis, Tex.; Hans Helland, Waxahachie, Tex.

GALVESTON AND WESTERN RY.—Galveston to Nottingham, Tex., 13.1 m.; total track (steel; 56 lbs.), 17.2 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 7; freight (flat), 25; other, 2—total, 34. Chartered Dec. 9, 1884; built in 1889. On May 21, 1895, a traffic agreement was made with the Galveston, La Porte and Houston Ry. Co.

Operations, year ending June 30, 1895.—Trains run (passenger, 260; freight, 260; work, 858), 1,378 miles. Passengers carried, 1,271; one mile, 33,146. Tons moved, 280; ton-miles, 3,640. Earnings (passenger, $318; freight, $239; other, $3,990), $4,548. Operating expenses, $5,742. Deficit, $1,194. Paid interest, $1,320; taxes, $646—total, $1,966. Deficit for year, $3,160; deficit forward, $21,253—total, $24,413.

Financial Statement, June 30, 1895.—Capital stock ($500,000 auth.; $100 shares), $317,000; bills, accounts, etc., $21,828—total, $338,828. *Contra:* Cost of property, $285,486; lands, $19,055; accounts, etc., $9,874; profit and loss, $24,413—total, $338,828. Annual meeting, 1st Wednesday in March, at Galveston, Tex.; books close 30 days in advance, and stock owned then may be voted. The stockholders have authorized an increase of the capital stock to $2,000,000, and the issue of 5 p. c. 30-yr. gold bonds to the amount of $20,000 per mile of completed road, to purchase terminal facilities and wharves at Galveston, Tex.

Directors.—Walter Gresham, J. E. Wallis, W. L. Moody, Julius Runge, D. B. Henderson, H. A. Landes, H. M. Truhart, Geo. Seeligson, John Reymershoffer, Galveston, Tex. OFFICERS: D. B. HENDERSON, *Pres.;* J. E. Wallis, *Vice-Pres.;* W. L. Moody, *Treas.;* Wm. Selkirk, *Sec. & Aud.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

GALVESTON, LA PORTE AND HOUSTON RY.—Brady Junc. to Galveston, Tex., 51.1 m.; *branches,* Dickenson Junc. to North Galveston, Tex., 3.7 m.; La Porte Junc. to East La Porte, Tex., 2 m.—total owned, 56.8 miles. Operated: *Houston Belt and Magnolia Park Ry.*, Brady Junc. to Houston, Tex., 4.4 miles. Total all lines operated, Dec. 31, 1895, 61.20 miles. Sidings, 3.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, Jan. 23, 1895, of the La Porte, Houston and Northern RR. Co. (Harrisburg to Thayer, Tex., 10.8 m.), built in 1893 and 1894, and the North Galveston, Houston and Kansas City RR. Co. (Virginia Point to Dickenson Junc., Tex., 12 m., and branch, Dickenson Junc. to North Galveston, Tex., 3.7 m.), built in 1892. (See MANUAL for 1895.) The following lines were built during 1895: Brady Junc. to Harrisburg, Tex., 1.5 m.; Thayer to Dickenson Junc., Tex., 20.3.; La Porte to East La Porte, Tex., 2 m., and Virginia Point to Galveston, Tex., 6.5 m.—total, 30.3 miles. The Houston Belt and Magnolia Park RR. is operated under contract (see subjoined statement). Receivers appointed on Jan. 7, 1895. Locomotives, 4. Cars—passenger, 12; freight (box, 55; flat, 10; coal, 50), 115—total, 127.

Operations, year ending June 30, 1895 (39.22 miles).—Train mileage (mixed), 10,648

miles. Passengers carried, 12,295; carried one mile, 231,807. Tons freight moved, 2,086; moved one mile, 36,130. Earnings (passenger, $3,869; freight, $7,456; other, $172), $11,497. Operating expenses, $24,172. Deficit from operations, $12,675. *Charges:* Interest on bonds, $853; on debt, $4,861; taxes, $388—total, $6,102. Deficit for year, $18,777.

Financial Statement, June 30, 1895.—Capital stock, authorized and paid in, $300,000; equipment trust obligations, $14,211; bills payable, $388,908; accounts, $23,255; miscellaneous, $158,687—total, $885,061. *Contra:* Cost of road, $815,035; equipment, $37,760; cash, $6,237; bills, accounts, etc., $7,251; profit and loss, $18,778—total, $885,061. There is an authorized issue of $1,000,000 1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, but none issued to Feb. 1, 1896. Annual meeting, in Feb., at Houston, Tex.

HOUSTON BELT AND MAGNOLIA PARK RY.—Houston, Tex., to Brady, Tex., 4.07 m.; total (steel; 50 and 60 lbs.), 4.41 miles. Gauge, 4 ft. 8½ in. Chartered April 2, 1889; road built in 1890. This is a belt line connecting the railroads at Houston with each other and with deep water at Constitution Bend. Receiver appointed in 1891. Sale of this road under foreclosure has been ordered for April 7, 1896. Operated under contract by the Galveston, La Porte and Houston Ry. Co. *Financial Statement.*—Capital stock (par, $100) authorized, $150,000; paid in, $60,000. *Funded debt* consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Jan. 1, 1890, interest Jan. and July, in New York, N. Y.; authorized, $150,000; outstanding, $60,000. Trustee: Houston Land and Trust Co., Houston, Tex. JOHN KENNEDY, *Receiver*, Houston, Tex.

Directors (G. L. P. & H. Ry. Co.).—J. Waldo, T. W. Ford, M. T. Jones, T. J. Boyle, Houston, Tex.; Isaac Heffron, Walter Gresham, Galveston, Tex.; J. H. Tennant, Oakwoods, Tex. OFFICERS; T. W. HOUSE and M. T. JONES, *Recs.;* J. WALDO, *Pres.;* T. W. Ford, *Vice-Pres.;* T. J. Boyles, *Treas.;* J. H. Tennant, *Sec.;* C. W. Nelson, *Aud.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

GULF, BEAUMONT AND KANSAS CITY RY.—Beaumont to Kirbyville, Tex., 51.22 m.; *branches:* Silsbee Junc. to Silsbee, Tex., 3.3 m.; Collier's Ferry Junc. to Collier's Ferry, Tex., 4 m.—total owned, 58.52 miles. Spurs and sidings, 6.53 m.—total track (steel, 55.25 m.; 35 and 56 lbs.), 65.05 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1893; road completed as above May 1, 1895 (see MANUAL for 1895). Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; flat, 30; caboose, 2), 40; other, 150—total, 193. Of this equipment, 3 locomotives, 2 passenger, 1 baggage, etc., 6 box, 20 flat, 1 caboose, and 50 other cars are held under car trusts.

Operations, year ending June 30, 1895.—Train mileage (revenue, 19,440; other, 39,872); 59,312 miles. Passengers carried, 6,486. Tons freight moved, 215,304. Earnings (passenger, $8,658; freight, $52,019; other, $732), $61,409. Operating expenses, $33,711. Net earnings, $27,698. Paid interest (on bonds), $22,768. Surplus, $4,930; deficit forward, $4,948—net deficit, $18.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 6 p.c. 20-yr $1,000 coup. gold bonds, due Aug., 1913, interest Feb. 1 and Aug. 1; auth., $750,000), $395,000; bills payable, $101,145; accounts, $49,632; other liabilities, $3,443; profit and loss, $18,067—total, $1,067,287. *Contra:* Cost of property, $1,045,504; materials, etc., $3,930; due from agents, etc., $17,853—total, $1,067,287. The 1sts are issued at the rate of $10,000 p. m. and are secured by mtge. on the road and equipment. Ten per cent. of the net earnings deposited annually with the trustee as a sinking fund for their redemption, which may be invested by the trustee in these bonds at a price not exceeding 120. There is also authorized an issue of $750,000 2d mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1913, interest Feb. and Aug., but none issued to Jan., 1896. Annual meeting, 3d Wednesday in March, at Beaumont, Tex. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors (elected March 18, 1896).—E. E. Pratt, N. D. Silsbee, Boston, Mass.; J. H. Kirby, Houston, Tex.; W. C. Averill, Wm. Wiess, W. A. Fletcher, J. N. Gilbert, Beaumont, Tex. OFFICERS: E. E. PRATT, *Pres.*, Boston, Mass.; J. H. Kirby, *Vice-Pres. & Gen. Man.*, Houston, Tex.; W. C. Averill, *Sec. & Treas.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex. Transfer Office, 12 Pearl St., Boston, Mass.

GULF AND INTERSTATE RY. OF TEXAS.—*Projected:* Galveston to Red River, Tex., 380 m.; *branch:* Winnie to Beaumont, Tex., 25 m.—total, 405 miles. *Completed*, March 15, 1896: Port Bolivar to Beaumont, Tex., 70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and name changed to existing title. Road completed as above in 1896.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100) auth., $500,000; subscribed, $450,000; paid in, $203,700. Funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due 1925, interest June and Dec., at Galveston, Tex.; authorized, $1,029,600; issued and outstanding, $142,000; other liabilities, $40,000. *Contra:* Cost of road, etc., to date, $417,219. Estimated cost of completed road, $565,000. Trustee of bonds, the Improvement and Loan Co., of Galveston, Tex. Annual meeting, in May, at Galveston, Tex.

Directors (elected May 9, 1895).—Fox Winnie, Leon Blum, L. P. Featherstone, N. Weekes, N. Allen, C. C. Adams, W. C. Teter, M. Marx, Galveston, Tex. OFFICERS: LEON BLUM, *Pres.;* Ed. McCarthy, *Treas.;* L. P. Featherstone, *Sec.;* Fox Winnie, *Man.*, Galveston, Tex.; L. E. Beadle, *Chf. Eng.*, Beaumont, Tex. GENERAL OFFICE, Galveston, Tex.

HAMILTON AND KINGSTON RR.—Kingston, Mo., to Tom Creek Mines, 7 m.; *leased:* Hamilton Coal Co. RR., from Tom Creek to Main line Jct., 1.5 m.; H. & S. J. RR., from Main line Jct. to Hamilton, Mo., 0.5 m.—total operated, 9 m.; total track, 9.3 miles. Gauge, 4 ft. 8½ in. Chartered March 2, 1892, as successor to the Hamilton and Kingston Ry. Co., whose property was sold under foreclosure March 2, 1892 (see MANUAL for 1893). Locomotive, 2. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,809; freight, $2,528; other, $581), $5,918. Operating expenses, $4,974. Net earnings, $944. *Charges:* Interest, $1,115; rentals (H. & St. J. RR.), $1,200; taxes, etc., $385—total, $2,700. Deficit, $1,756; deficit forward, $2,102—total, $3,858.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $9,600; contract mtge. (6 p. c.), $20,000; bills payable, $18,355; accounts, etc., $2,064—total, $50,019. *Contra:* Cost of road, etc., $41,560; cash and current assets, $4,601; profit and loss, $3,858—total, $50,019. Annual meeting, 3d Tuesday in Jan., at Kingston, Mo.

Directors (elected Jan. 21, 1896).—Frank Clark, D. G. McDonald, Hiram Tiller, John W. Morton, Hamilton, Mo.; S. C. Rogers, J. H. Bothoff, C. S. McLaughlin, E. H. Johnson, Kingston, Mo. OFFICERS: FRANK CLARK, *Pres. & Gen. Man.;* J. H. Bothoff, *Treas.;* John Marens, *Sec.*, Hamilton, Mo. GENERAL OFFICE, Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Incorp. June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q.; the St. L., K. & N. W.; the H. & St. J.; the Wabash; and the M., K. & T.; and all deficits, interest on bonds, and retirements are provided for by those companies.

Cash Account, year ending Dec. 31, 1895.—Rentals, $21,732; other receipts, $69; balance from 1894, $2,849—total, $24,650. Payments: Approved vouchers, $13,801; interest on bonds, $3,980; bonds retired and cancelled, $4,000; balance on hand, $2,869—total, $24,650.

Financial Statement, Dec. 31, 1895.—Capital stock, $40,000; funded debt, 1st mtge. 6 p. c. 25-yr. bonds, dated July 1, 1881, interest Jan. and July, $64,000; bonds retired, $1,000; sinking fund, $3,869; unpaid coupons, $215—total, $109,084. *Contra:* Cost of depot, etc., $105,000; deposited to pay coupons, $1,215; in hands of treasurer, $2,869—total, $109,084. Interest payable at the Bank of North America, New York, N. Y. Annual meeting, 2d Tuesday in Feb., at Hannibal, Mo. Trustees of bonds, Elihu Root, Amos L. Hopkins, Amos H. Calef.

Directors.—S. E. Crance, St. Joseph, Mo.; J. D. Besler, Chicago, Ill.; W. E. Cunningham, H. L. Magee, A. A. Allen, St. Louis, Mo.; J. H. Sturgis, St. Joseph, Mo. OFFICERS: S. E. CRANCE, *Pres.;* J. H. Sturgis, *Sec. & Treas.*, St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; trackage, *I. & G. N. RR.*, I. & G. N. Junc. to Hearne, Tex., 2.40 m.—total, 18.82 m.; sidings, 0.76 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Locomotive, 1. Cars (leased), passenger, 2; caboose, 1. The company uses the cars of connecting lines, paying for them on basis of mileage run.

Operations, year ending June 30, 1895.—Trains run (mixed), 29,200 miles. Tons moved, 13,110 miles. Earnings (passenger, $7,822; freight, $30,144; other, $857), $38,823. Operating expenses, $15,786. Net earnings, $23,037. Paid interest on debt, $1,300; taxes, $443—total, $1,743. Surplus, $21,294; surplus forward, $27,951—total, $49,245.

Financial Statement, June 30, 1895.—Capital stock (par, $50; auth., $100,000), $52,870; bills payable, $5,000; accounts, $645; profit and loss, $49,245—total, $107,760. *Contra:* Cost of road, etc., $106,769; materials, $170; cash, etc., $821—total, $107,760. Annual meeting, 1st Tuesday in May, at Hearne, Tex.

Directors (elected April 29, 1895).—R. J. White, Jas. H. Astin, Edwin Wilson, S. D. Porter, Mumford, Tex.; H. B. Easterwood, L. W. Carr, H. K. Davis, R. A. Allen, A. F. Wilson, Hearne, Tex. OFFICERS: R. J. WHITE, *Pres.*, Mumford, Tex.; H. B. Easterwood, *Sec. & Treas.;* Wm. Kirlicks, *Aud.*, Hearne, Tex. GENERAL OFFICE, Hearne, Tex.

HOUCK'S MISSOURI AND ARKANSAS RR.—Commerce to Morley, Mo., 13.12 m.; sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized April 19, 1893; road opened in July, 1893. Projected to Cape Girardeau, or adjacent thereto, 30 m. from Morley. Locomotive, 1. Cars—passenger, 2; freight, 10.

Operations, year ending June 30, 1895.—Earnings (passenger, $1,588; freight, $6,468; other, $609), $8,665. Operating expenses, $5,040. Net earnings, $3,625. Paid interest, $325; other, $1,116—total, $1,441. Surplus, $2,184.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $135,000; funded debt (1st mtge. bonds), $200,000—total stock and bonds, $335,000. *Contra:* Cost of road, etc., $256,881. Annual meeting, 2d Tuesday in March, at Cape Girardeau, Mo. Trustees of bonds, Leon J. Albert and Jos. T. Anderson. Interest on bonds payable in New York City. Registrar of stock, the *Secretary.*

Directors.—Louis Houck, Robert G. Ranney, L. W. Doyle, E. F. Blomeyer, R. F. Gib-

oney, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; J. H. Crowder, *Vice-Pres.*, Commerce, Mo.; E. F. Blomeyer, *Sec. & Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

HUTCHINSON AND SOUTHERN RY.—Hutchinson to Cameron, Kan., 82.20 m.; sidings, etc., 5.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, Oct. 7, 1889, of the McPherson, Texas and Gulf, and the Hutchinson, Oklahoma and Gulf RR. Cos. Road built in 1890. An extension to Denison, Tex., is projected. (See MANUAL for 1892.) Receiver appointed Aug. 9, 1893. Locomotives, 3. Cars—passenger, 3; combination, 1; freight (box, 10; flat, 5; stock, 10; caboose, 1), 26—total, 30.

Operations, year ending June 30, 1895.—Train mileage—passenger, 39,906; freight, 33,719—total, 73,625. Traffic statistics not reported. Earnings—passenger, $12,398; freight, $35,485; mail and express, $4,710; other, $3,457—total, $56,050. Operating expenses, $49,034. Net earnings (12.70 p. c.), $7,016. *Charges:* Interest on bonds, $46,110; taxes, $15,000—total, $61,110. Deficit, $54,093; deficit forward, $149,279—total, $203,372.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $7,320,000; funded debt, $768,500; accounts, $18,647—total, $8,107,147. *Contra:* Cost of road, $791,054; cash and accounts, $4,466; profit and loss, $7,311,627—total, $8,107,147. *Funded debt* consists of a note to the U. P. Ry. Co. for $768,500, bearing 6 p. c. interest, and secured by a pledge of 1st mtge. bonds as collateral. There is also an issue of $1,025,000 1st mtge. 5 p. c. 30-yr. bonds, dated Nov. 1, 1889, authorized at the rate of $12,500 per mile of road, but bonds issued unsold as yet. Trustee, Metropolitan Trust Co., New York, N. Y. Annual meeting, 13th of May, at Hutchinson, Kan.

Directors (elected May 13, 1895).—H. A. Christy, Langer Brown, Chicago, Ill.; Geo. K. Duckworth, C. H. Davis, Herman Reepen, Geo. Hubbell, C. B. Matthews, Cincinnati, O.; Chas. Collins, W. M. Whitelaw, Hutchinson, Kan.; S. A. Darrough, Anthony, Kan. OFFICERS: L. E. WALKER, *Receiver*, Beatrice, Neb.; H. A. CHRISTY, *Pres., Sec., Treas. & Gen. Man.*, Chicago, Ill.; L. D. Pollock, *Aud.*, Hutchinson, Kan. GENERAL OFFICE, Hutchinson, Kan.

KANSAS CITY AND ATLANTIC RR.—North Kansas City to Smithville, Mo., 20.2 m.; sidings, 0.92 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 13, 1893, and purchased at foreclosure sale the properties of the Chicago, Kansas City and Texas, and the Kansas City Bridge and Terminal Ry. Cos. There are 20.2 m. of road in operation as above; and an uncompleted bridge across the Missouri River at Kansas City, Mo., and 6 m. of road in Jackson and Clay Counties, Mo., not in operation. Locomotives, 2. Cars—passenger, 3; freight (box, 11; stock, 8; flat, 5; coal, 2), 26; caboose, 1; other, 1—total cars, 31.

Operations, year ending June 30, 1895.—Train mileage—mixed, 30,793; other, 2,791—total, 33,584 miles. Passengers carried, 22,042; one mile, 266,221. Tons moved, 7,488; ton-miles, 141,940. Earnings (passenger, $8,692; freight, $9,795; other, $960), $19,447. Operating expenses, $22,791. Deficit from operations, $3,344. *Charges:* Interest on bonds, $30,000; miscellaneous, $1,053—total, $31,053. Deficit for year, $34,397; deficit forward, $37,450—total, $71,847.

Financial Statement, June 30, 1895.—Capital stock (auth., $8,000,000; par, $100), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest Jan. and July, auth., $2,500,000, outstanding, $500,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due July 1, 1913, interest April and Oct., auth. and outstanding, $1,800,000), $2,300,000; current accounts, $87,585—total, $2,587,585. *Contra:* Cost of road, $2,477,010; rolling stock, $36,283; other assets, $2,445; profit and loss, $71,847—total, $2,587,585. Interest on bonds payable at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass. Annual meeting, 2d Tuesday in March, at Kansas City, Mo.

Directors.—Theodore C. Bates, Stephen M. Crosby, Francis Amory, E. W. Burdett, Boston, Mass.; Stephen Salisbury, Worcester, Mass.; T. Attwater Barnes, New Haven, Conn.; Henry E. Bullard, Holliston, Mass.; Arthur C. Paine, Portland, Me.; W. F. Burnes, Baltimore, Md.; W. S. Walcott, Utica, N. Y.; Webster Withers, Walton H. Holmes, Thomas R. Morrow, Kansas City, Mo. OFFICERS: THEODORE C. BATES, *Pres.;* Francis Amory, *Treas.;* Arthur C. Paine, *Sec.*, Boston, Mass.; C. A. Peabody, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo. Boston Office, 18 Post Office Square.

KANSAS CITY AND INDEPENDENCE AIR LINE.—Air Line Junc. to Independence, Mo., 5.58 m.; sundry branches, 0.98 m.—total, 6.56 m.; trackage, *Kan. City Suburban Belt RR.*, Kansas City to Air Line Junc., 5.35 m.—total operated, 11.91 m.; 2d track, 0.67 m.; sidings, 2.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 23, 1891; opened March 1, 1892. The company leases the terminals of the Kansas City Suburban Belt RR. Co. in Kansas City. Locomotives, 4. Cars—passenger (leased, 10), 16; freight (box), 1—total cars, 17.

Operations, year ending June 30, 1895.—Passengers carried, 547,897; carried one mile, 4,427,008. Tons freight moved, 16,813; ton-miles, 200,241. Earnings (passenger, $56,227; freight, $12,214; other, $301), $68,742. Operating expenses, $68,433. Net earnings, $309; add receipts from Fairmount Park privileges, $31,525—total, $31,834. Payments: Interest

(on bonds, $25,000), $25,527; taxes, $959; interest and taxes accrued prior to June 30, 1894, $9,114; expenses operating Fairmount Park, $57,250—total, $92,850. Deficit, $61,016; deficit forward, $48,079—total, $109,095.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, dated March 1, 1892, interest March and Sept., $300,000; 2d mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due March 1, 1923, interest March and Sept., $200,000), $500,000; accounts, bills, etc., $197,904; accrued interest, $13,933—total, $1,211,837. *Contra:* Cost of road, etc., $1,094,017; accounts, etc., $8,725; cash, $109,095—total, $1,211,837. Interest payable at Philadelphia, Pa. Trustee of bonds and registrar of stock, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. The 2d mtge. bonds are guaranteed by the Kansas City Suburban Belt RR. Co., which owns a controlling interest in the stock of this company. Annual meeting, 1st Tuesday in July, at Kansas City, Mo.; books close 30 days in advance.

Directors (elected April, 1895).—A. A. Mosher, E. L. Martin, A. E. Stillwell, J. McD. Trimble, R. B. Cone, A. L. Howe, Kansas City, Mo.; Wm. S. Taylor, William Waterall, William H. Lucas, W. D. Black, Philadelphia, Pa.; E. P. Merwin, New York, N. Y. OFFICERS: A. A. MOSHER, *Pres.;* Chas. A. Dean, *Sec.*, Kansas City, Mo.; Wm. S. Taylor, *Treas.*, Philadelphia, Pa. GENERAL AND STOCK TRANSFER OFFICES, Seventh and Wyandotte Sts., Kansas City, Mo.

KANSAS CITY, ARKANSAS AND NEW ORLEANS RR.—*Projected:* Missouri State Line to Louisiana State Line, 300 miles. *Completed*, Feb. 1, 1896: Stuttgart, north to Worthen Junct., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Oct., 1891, as successor to the Kansas City, Arkansas and New Orleans Ry. Co. (See MANUAL for 1893.) Grading completed for 45 m. south from Hazen, Ark. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (flat, 4; box, 6), 10—total, 12.

Financial Statement (*latest rendered*).—Capital stock (auth., $6,000,000; par, $100) issued, $1,000,000. Funded debt (auth., $20,000 p. m. on completed road, including equipment, $6,000,000) issued and outstanding, $540,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. or reg. bonds, due Nov. 1, 1931, interest in gold May and Nov., in New York, N. Y., or London, Eng. The terms of the mtge. allow the company to issue bonds up to $12,000 p. m. on graded road-bed that is ready for the ties and rails. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 2d Tuesday in Sept.

Directors.—M. H. Johnson, Claudius Jones, Little Rock, Ark.; George D. Foster, Stuttgart, Ark.; John Sims, Hazen, Ark.; C. G. Stoddart, London, Eng. OFFICERS: C. G. STODDART, *Pres.*, London, Eng., and St. Louis, Mo.; M. H. Johnson, *Vice-Pres. & Treas.*, Little Rock, Ark.; F. L. Small, *Sec.*, St. Louis, Mo.; George D. Foster, *Gen. Man.*, Hazen, Ark. GENERAL OFFICE, Little Rock, Ark.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 10.13 m.; total track (steel, 31,61 m.), 38.49 miles. Rail, 60 lbs. Consolidation March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas. (See MANUAL for 1891.) The property is owned one-half by the Kansas City, Topeka and Western RR. Co. (Atchison). Locomotives, 7. Flat freight cars, 20.

Income Account, year ending June 30, 1895.—Trains run (freight), 182,777 miles. Earnings—freight, $131,703; rents, $94,537; other, $12,502—total, $238,741. Operating expenses, $89,609. Net earnings, $149,132. Payments: Interest on bonds, $118,350; taxes, $9,559—total, $127,909. Surplus, $21,223.

General Balance Sheet, June 30, 1895.—Capital stock ($2,500,000 auth.; $100 shares), $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated July 1, 1886, interest Jan. and July ($2,500,000 auth.), $1,980,000; current liabilities, $85,215; profit and loss, $81,549—total, $2,246,764. *Contra:* Cost of road, etc., $2,122,531; permanent investments, $1,529; materials, etc., $11,388; sundries, $1,739; cash and current assets, $109,577—total, $2,246,764. Annual meeting, 2d Tuesday in May, at Kansas City, Mo. Trustee of bonds, New England Trust Co., Boston.

Directors.—Wallace Pratt, W. J. Ferry, Kansas City, Mo.; A. J. Earling, Milwaukee, Wis.; J. J. Frey, E. Wilder, Topeka, Kan.; D. B. Robinson, Chicago, Ill. One vacancy. OFFICERS: (VACANCY), *Pres.;* W. J. Ferry, *Sec.*, Kansas City, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; C. C. Ripley, *Aud. & Cashier*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, OSCEOLA AND SOUTHERN RY.—Kansas City to Osceola, Mo., 112.3 m.; *trackage*, K. C. Suburban Belt RR., Knoche Junc. to Kansas City, 3.8 m.—total, 116.1 m.; sidings, 12.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 52, and 60 lbs. Incorp. April 22, 1891, as successor to the Kansas City and Southern RR. Co. (See MANUAL for 1893.) Locomotives, 11. Cars—passenger, 4; baggage, etc., 4; freight (box, 49; stock, 36; flat, 6; coal, 219), 310; caboose, 5; other, 5—total, 328.

Operations, year ending June 30, 1895.—Trains run (passenger, 89,616; freight, 128,988; other, 5,025), 223,629 miles. Passengers carried, 34,735. Tons freight moved, 133,387. Earnings (passenger, $31,659; freight, $146,884; mail and express, $8,907; other, $17,282),

$204,732. Operating expenses (including $20,800 paid for track rental K. C. S. B. RR.), $164,128. Net earnings, $43,604, expended for permanent improvements.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $1,000 bonds, issued Jan. 1, 1892, interest Jan. and July), $2,000,000; current accounts, $6,270; profit and loss, $110,009—total, $4,116,279. *Contra:* Cost of road, etc., $2,000,000; securities owned, $2,000,000; bills receivable, $7,820; cash, $108,459.

Annual meeting, 2d Wednesday in May, at Kansas City, Mo.; books close one day in advance. Trustees of bonds, Clarence B. Mitchell and C. Ledyard Blair. Registrar of stock, W. H. Vail, Blairstown, N. J.

Directors (elected May 8, 1895).—C. Miller, Bangor, Pa.; DeWitt C. Blair, Belvidere, N. J.; James A. Blair, C. Ledyard Blair, New York, N. Y.; W. T. Johnson, B. S. Josselyn, J. H. Frost, Kansas City, Mo. OFFICERS: CONRAD MILLER, *Pres.*, Bangor, Pa.; JOHN I. Blair, *Vice-Pres.*, Blairstown, N. J.; James A. Blair, *2d Vice-Pres. & Treas.*; C. Ledyard Blair, *Sec.*, New York, N. Y.; B. S. Josselyn, *Gen. Man.*, Clinton, Mo. GENERAL OFFICE, Kansas City, Mo. Transfer Office, 33 Wall St, New York, N. Y.

KANSAS CITY SUBURBAN BELT RR.—Brush Creek, Mo., to State Line, 13.45 m.; operated: *Union Terminal Ry.* (see below), 5.2 m.—total operated, 18.65 m.; 2d track, 5.61 m.; sidings, 12.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 85 lbs. Chartered Jan. 8, 1887; road completed in 1892. Consolidated, July 25, 1892, with the Consolidated Terminal Ry. Co. (See MANUAL for 1893.) The entire capital stocks of the Kansas City and Independence Air Line and the Union Terminal RR. Co. are owned by this company. The business of the company is to supply switching and terminal facilities to railroads entering Kansas City. At present the property is used by the Kansas City and Independence Air Line, the Kansas City, Osceola and Southern, the Kansas City, Pittsburgh and Gulf, and the Chicago Great Western Cos. Locomotives, 6. Cars—passenger, 10; freight (flat, 6; coal, 20), 26; dump, 4—total, 40.

Operations, year ending June 30, 1895.—Earnings—freight (switching), $56,071; other, $1,353—total, $57,424. Operating expenses, $95,598. Deficit, $38,174. Other receipts (from sale of securities received through the purchase of the Union Terminal Ry., $146,325; rentals for terminals, $95,900), $242,225. Net income, $204,051. Paid interest (on bonds, $72,500; on debt, $6,895), $79,395; taxes, $6,750; interest and taxes accrued prior to June 30, 1894, $16,799—total, $102,944. Surplus, $101,107; surplus forward, $150,436—total, $251,543.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $4,750,000; funded debt, $1,750,000; guarantee of 2d mtge. K. C. & I. A. L. bonds, $200,000; bills payable, $289,720; accounts, $109,864; accrued interest, $21,285; profit and loss, $251,543—total, $7,372,412. *Contra:* Cost of road, $4,457,067; securities owned, $2,653,300; accounts, $249,369; materials, etc., $2,760; interest fund, $9,000; bills and cash, $916—total, $7,372,412. *Funded debt* consists of $1,000,000 K. C. S. B. RR. 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due June 1, 1920, interest June and Dec.; and $750,000 consol. Terminal Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, in coup. form, with privilege of registration, due Feb. 1, 1922, interest Feb. and Aug. Annual meeting, 1st Tuesday in July, in Kansas City, Mo.; books close 30 days in advance. Trustee of bonds and registrar of stock, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Interest on bonds payable at office of the Union Trust Co., Philadelphia, Pa. Dividends of 2 p. c. each were paid on stock on Nov. 1, 1893, and May 1, 1894.

UNION TERMINAL RY.—Missouri State Line to Argentine, Kan., 5.2 m.; total track (steel; 85 lbs.), 16.31 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 30, 1891; road opened March 26, 1895. Entire capital stock owned by the K. C. S. B. RR. Co., in whose statement operations are included. Locomotives, 6. Cars—passenger, 10; freight (coal), 20; dump, 4—total, 34. *Financial Statement,* June 30, 1895—Capital stock, $2,000,000; funded debt (auth., $2,000,000), $1,150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Feb. 1, 1923, interest Feb. and Aug., in Philadelphia, Pa.—total stock and bonds, $3,150,000. Trustee of bonds, Missouri, Kansas and Texas Trust Co., Kansas City, Mo. Financial agents, E. P. Merwin & Co., New York, N. Y.; W. S. Taylor, Philadelphia, Pa. Annual meeting, 1st Tuesday in July, at Kansas City, Kan. *Directors.*—O. D. Hall, Wm. T. Thompson, J. Jay Spencer, Kansas City, Kan.; J. N. Pickering, F. A. Hornbeck, J. T. Nolthenius, C. A. Braley, A. L. Howe, Kansas City, Mo.; W. S. Taylor, Philadelphia, Pa. OFFICERS: CHARLES A. BRALEY, *Pres.*; J. T. Nolthenius, *1st Vice-Pres.*, Kansas City, Mo.; O. D. Hall, *2d Vice-Pres.*, A. L. Howe, *Treas. & Sec.*; J. Jay Spencer, *Asst. Sec.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Kan.

Directors, K. C. S. B. RR. Co. (elected July 2, 1895).—W. S. Taylor, Samuel R. Shipley, E. T. Stotesbury, Philadelphia, Pa.; E. L. Martin, A. E. Stillwell, A. A. Mosher, J. McD. Trimble, J. T. Nolthenius, A. F. Nathan, Kansas City, Mo. OFFICERS: E. L. MARTIN, *Pres.*, Kansas City, Mo.; W. S. Taylor, *Sec. & Treas.*, Philadelphia, Pa.; Neal S. Doran, *Aud.*, Kansas City, Mo. GENERAL OFFICE, 618 Wyandotte St., Kansas City, Mo. EASTERN OFFICE, 400 Chestnut St., Philadelphia, Pa.

KILDARE AND LINDEN RY.—Kildare to Linden, Tex., 13.3 m.; total track (9 m. steel), 15.4 miles. Gauge, 3 ft. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 21), 22—total, 24. Road opened Feb. 1, 1889. Not incorporated.

Financial Statement.—Capital stock, representing cost, $100,000.

Directors.—J. H. Bemis, C. F. Bemis, W. N. Bemis, W. B. Ward, Jefferson, Tex.; R. M. Gallaway, Kildare, Tex.; H. C. Hynson, Texarkana, Tex. OFFICERS: J. H. BEMIS, *Pres.*; C. F. Bemis, *Sec. & Treas.*, Jefferson, Tex. GENERAL OFFICE, Jefferson, Tex.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Leavenworth, Kan., to Stillings, Mo., 2 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Incorp. Feb. 16, 1892; bridge, Jan. 1, 1894. Operated jointly by the C., R. I. & P. Ry. and the K. C., St. J. & C. B. RR. Cos. under a 30-yr. lease from Jan. 2, 1894; annual rental, $18,000 from each company.

Financial Statement, Jan. 1, 1896.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Jan. 1, 1923, interest Jan. & July), $600,000—total, $1,200,000. *Contra:* Cost of road and bridge, $1,000,000; real estate, $200,000—total, $1,200,000. Interest on bonds payable at the office of the trustee, Central Trust Co. of New York. Annual meeting, 2d Tuesday in Jan., at Leavenworth, Kan.; books close one week in advance, and stock owned then may be voted.

Directors.—E. W. Snyder, J. M. Laing, Jno. Kelley, H. D. Rush, J. W. Crancer, Jno. Wilson, W. N. Todd, Vinton Stillings,, Edward Carroll, Leavenworth, Kan. OFFICERS: E. W. SNYDER, *Pres. & Gen. Man.;* W. B. Mickels, *Treas.;* Vinton Stillings, *Sec.*, Leavenworth, Kan.; Geo. S. Morison, *Chf. Eng.*, Chicago, Ill. GENERAL OFFICE, Leavenworth, Kan.

LEAVENWORTH, TOPEKA AND SOUTH-WESTERN RY.—Leavenworth to Meriden Junc., Kan., 46.57 m.; trackage: *A., T. & S. F. Ry.*, Meriden to Topeka, Kan., 11.20 m.—total operated, 57.77 miles. Sidings, 3.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.26 m.). 52 lbs. Chartered June 13, 1879; construction completed Oct. 23, 1882; road opened Nov. 1, 1882. This road was operated by the Union Pacific Ry. Co. until March 16, 1894, when it was abandoned by that company. Receiver appointed April 20, 1894, but did not begin to operate the road until May 23, 1894. The Union Pacific and the Atchison, Topeka and Santa Fé Ry. Cos. are equally interested in the capital stock of this company, each owning $550,900. The bonds are held by the public. Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 17; coal, 10), 28—total, 30.

Operations, year ending June 30, 1895.—Trains run (mixed, 36,164; other, 31,300), 67,464 miles. Earnings—passenger, $8,106; freight, $13,402; mail, $2,422; express, $488; miscellaneous, $9,706—total, $34,124. Expenses and taxes, $55,200. Deficit, $21,076.

Financial Statement, Dec. 31, 1893 (*latest rendered*).—Capital stock, $1,380,000; funded debt, gen. mtge. 4 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July, $1,380,000; accounts payable, $1,046,350—total, $3,806,350. *Contra:* Cost of road and fixtures, $2,775,820; accounts receivable, $2,617; investments, $125; income accounts, $1,027,788—total, $3,806,350. Bonds are guaranteed, principal and interest, by the A., T. & S. F. and U. P. Cos., each one-half of the total amount issued. Trustee, American Loan and Trust Co., Boston, Mass. Annual meeting, Thursday succeeding first Monday in May.

Directors.—J. O. Brinkerhoff, Kansas City, Mo.; S. H. H. Clark, Omaha, Neb.; Alex Caldwell, Leavenworth, Kan.; H. P. Dillon, A. Fassler, A. S. Johnson, N. H. Loomis, A. L. Williams, Topeka, Kan.; S. L. Thorndike, Boston, Mass. OFFICERS: C. T. McLellan, *Rec.*, Edward Wilder, *Treas.;* C. J. Webb, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

LINK LINE RR.—*Projected lines:* Austin, Tex., to Belgrade, Tex., 260 m.; *branches:* Georgetown to Lacy, Tex., 36 m; Madisonville to Huntsville, 30 m.—total lines projected, 326 miles. *Completed*, May 1, 1895: Georgetown to Granger, Tex., 18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 30. Consolidation Feb. 9, 1895, of the Trinity, Cameron and Western, and the Georgetown and Granger RR. Cos. Grading completed from Georgetown to Danville, 28 miles. Work is now in progress on an additional 50 miles to be completed during 1895.

Financial Statement, May 1, 1895.—Capital stock not reported. Provision is made for an issue of 5 p. c. 30-yr. gold bonds—none yet issued. Cost of road, etc., to date, $325,000. Estimated cost of completed road, $7,581,163.77. Annual meeting in Jan.

Directors.—Emzy Taylor, D. H. Snyder, F. W. Carothers, Edward E. Taylor, J. W. Snyder, Lee M. Taylor, W. T. Jones, Georgetown, Tex.; R. Lyles, F. M. Crawford, Cameron, Tex. OFFICERS: EMZY TAYLOR, *Pres.;* D. H. Snyder, *Vice-Pres.;* R. T. Cooper, *Treas.;* Edward E. Taylor, *Sec.;* M. P. Kelley, *Supt.;* John O'Neill, *Chief Eng.*, Georgetown, Tex. GENERAL OFFICE, Georgetown, Tex.

LITTLE ROCK, HOT SPRINGS AND TEXAS RY.—*Projected:* Little Rock, Ark, to Wister, I. T., 155 m.; sundry branches, 160 m.—total projected, 315 miles. *Completed*, Jan. 1, 1896: Benton, Ark., to the Sabine River, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1893; road completed as above in Feb., 1895. Grading is completed for a distance of 31 m., from Benton to Hot Springs, Ark., and surveys are finished from Little Rock to the territory line. The company expects to complete the road by July 1, 1896. Locomotives, 2. Cars, 5. Capital stock (auth., $7,000,000) subscribed, $1,200. Cost of road to date, $500,000.

Directors.—D. C. Rugg, Wm. J. Little, Jno. G. Lonsdale, Geo. G. Latta, John J. Sumpter, R. L. Williams, Alf. Whittington, Ed. Hodgboom, Chas. N. Rix, Little Rock, Ark. OFFICERS: D. C. RUGG, *Pres.;* W. J. Little, *Vice-Pres.;* Jno. G. Lonsdale, *Sec. & Treas.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark.

MANHATTAN, ALMA AND BURLINGAME RY.—Manhattan, Kan, to Burlingame, Kan., 56.62 m.; sidings, etc., 3.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.58 m.),

52 lbs. Chartered Sept. 13, 1872. Road opened Aug. 1, 1886. The U. P. Co. and the Atchison Co. each own $418,650 of the $1,000,000 stock of this company, and its $678,000 1st mtge. 6 p. c. bonds are held jointly (each one-half) by those companies. The bonds owned by the Union Pacific are held by the trustees under the trust indenture of Sept. 4, 1891. On Jan. 19, 1895, H. P. Dillon was appointed receiver, and took possession Feb. 1, 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3.

Operations, year ending June 30, 1895.—Train mileage—passenger, 36; freight, 6,835; mixed, 24,824; other, 840—total, 32,535 miles. Passengers carried, 12,262; one mile, 272,292. Tons freight moved, 34,830; ton-miles, 1,177,485. Earnings—passenger, $7,198; freight, $21,575; mail and express, $6,721; miscellaneous, $910—total, $36,404. Operating expenses, $48,695. Deficit for year, $12,291. Payments: Taxes, $8,672; other, $1,616—total, $10,289. Total deficit, $22,579; deficit forward, $204,824—total, $227,403.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1910, interest Jan. and July), $678,000; current liabilities, $226,307; accrued taxes, $4,320—total, $1,908,627. *Contra:* Cost of road, $1,649,941; equipment, $28,059; cash and current assets, $3,224; profit and loss, $227,403—total, $1,908,627. Trustees of bonds, S. Lothrop Thorndike and O. W. Mink. Annual meeting, last Thursday in Oct., at Topeka, Kan. Registrar of stock, the *Sec.*

Directors (elected Nov. 24, 1894).—A. F. Walker, J. T. Woodward, J. F. Dillon, New York, N. Y.; W. H. Davis, C. K. Holliday, Jr., Clifford Histed, A. L. Williams, H. P. Dillon, N. H. Loomis, R. W. Blair, Topeka, Kan.; G. F. Parmelee, Chicago, Ill.; S. H. H. Clark, Omaha, Neb.; J. O. Brinkerhoff, Kansas City, Kan. OFFICERS: H. P. DILLON, *Receiver*, Topeka, Kan.; A. F. WALKER, *Pres.*, Chicago, Ill.; S. H. H. Clark, *Vice-Pres.*, Omaha, Neb.; E. Wilder, *Sec. & Treas.*; J. F. H. McKibben, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col., 8.9 m.; total track (steel; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 4. Cars—passenger, 6; freight (flat), 2—total, 8.

Operations, year ending June 30, 1895.—Earnings (passenger, $42,513; freight, $383; other, $887). $43,783. Expenses, $21,827. Net earnings, $21,956; other receipts, $16—total, $21,972. Sundry payments, $27,417. Deficit, $5,445.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st. mtge. 5 p. c. $1,000 coup. bonds, dated Oct. 1, 1891, due Oct. 1, 1909, interest April 1 and Oct. 1, at the office of Flower & Co., 52 Broadway, New York, N. Y.), $500,000—total, $1,000,000. Annual meeting, 3d Saturday in Oct., at Manitou, Col. Trustee of bonds, Metropolitan Trust Co., New York, N. Y. Registrar of stock, the *Secretary.*

Directors.—J. B. Glasser, H. S. Cable, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. OFFICERS: H. S. CABLE, *Pres.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.*; C. W. Sells, *Man.*, Manitou, Col. GENERAL OFFICE, Manitou, Col.

MISSISSIPPI AND LITTLE ROCK RY.—*Projected:* Duncan to Argenta, Ark., — miles. *Completed* Jan. 1, 1896: Aurich to Ross, Ark., 26 m.; Aurich, east, 1 m.—total, 27 m.; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 m.), 35 and 56 lbs. Chartered Jan. 9, 1890; road completed Oct. 24, 1891. Locomotive, 1. Operations reported suspended.

Financial Statement (*latest rendered*).—Capital stock ($100 shares) authorized, $1,220,000; subscribed, $1,000,000; paid in, $3,050; funded debt, 1st. mtge. 6 p. c. 30-yr. bonds, dated Nov. 1, 1890, interest May and Nov. (auth. $915,000), issued, $533,000; in hands of trustee, $382,000; 2d mtge. 6 p. c. 30-yr. bonds, dated Nov. 1, 1890, authorized, $305,000. None of the 2ds can be issued until the road is completed. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo. Annual meeting, 2d Saturday in Jan., at Little Rock, Ark.

Directors.—George R. Brown, Oscar Davis, Zeb Ward, Jr., W. H. Halliburton, Little Rock, Ark. OFFICERS: Vacancy, *Pres.*; W. H. Halliburton, *Vice-Pres.*; Oscar Davis, *Treas.*; George R. Brown, *Sec.*; R. W. Worthen, *Gen. Man.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.; sidings, 6.02 m.—total (steel; 56 lbs.), 53.49 miles. Gauge, 4 ft. 8½ in. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894,) Locomotives, 7. Cars—passenger, 4; freight (box, 20; coal, 35; dump, 40; caboose, 3), 98; officers', 1; other, 12—total, 115.

Operations, year ending June 30, 1895.—Trains run (passenger, 73,000; freight, 46,335; switching, 39,474), 158,809 miles. Passengers carried, 50,494; one mile, 601,179. Tons moved, 223,077; ton-miles, 5,711,775. Earnings (passenger, $22,802; freight, $119,262; other, $7,759), $149,823. Operating expenses, $161,642. Deficit from operations, $11,820. Miscellaneous receipts (including rents, $13,852), $16,825. Net income, $5,006. *Charges:* Interest on bonds, $30,000; on debt, $624; other, $3,473—total, $34,097. Deficit for year,

$29,092; surplus forward ($4,000, less debentures for year, $53), $3,947—net deficit, June 30, 1895, $25,144.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 6 p. c. 5-yr. bonds, due Nov. 1, 1898, interest May and Nov.), $500,000; interest accrued, $20,000; accounts, $84,512—total, $1,104,512. *Contra:* Cost of road, etc., $992,321; securities, $18,687; materials, etc., $19,310; cash and accounts, $45,317; other assets, $3,732; profit and loss, $25,144—total, $1,104,512. Annual meeting, 2d Tuesday in Nov., at Bonne Terre, Mo. Interest and dividends payable at Bonne Terre, Mo.

Directors.—J. Wyman Jones, Hugh N. Camp, New York, N. Y.; C. B. Parsons, Gust. Setz, Bonne Terre, Mo., F. P. Graves, Doe Run, Mo. OFFICERS: J. WYMAN JONES, *Pres.;* C. B. Parsons, *Vice-Pres.;* Hugh N. Camp, *Treas.*, New York, N. Y.; F. P. Graves, *Sec.*, Doe Run, Mo.; F. J. Thomure, *Aud.*, Bonne Terre, Mo. GENERAL OFFICE, Bonne Terre, Mo. New York Office, 55 Liberty St.

MISSOURI SOUTHEASTERN RY.—Zeta to Bloomfield, Mo., 6.80 miles. Rail (steel, 5.1 m.), 30 and 35 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 6, 1891; completed March 30, 1894. Proposed to build from Zeta to Morley, 14 miles. Locomotive, 1. Cars—freight (box, 1; flat 2; caboose, 1), 4.

Operations, year ending June 30, 1894 (*latest reported*).—Trains run (mixed, 328; other, 500), 828 miles. Passengers carried, 90; carried one mile, 450. Tons moved, 1,623; ton-miles, 8,115. Earnings—passenger, $22; freight, $686—total, $708. Operating expenses, $1,054. Deficit, $346. Interest on bonds, $960. Total deficit, $1,306.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par, $100), $60,000; funded debt (1st mtge. 8 p. c. 5-yr. reg. bonds, dated Sept. 16, 1892, interest Jan. and July, at Bloomfield, Mo., $6,000; 2d mtge. 8 p. c. 5-yr. bonds, dated 1895, interest Jan., auth., $12,000, outstanding, $9,000), $15,000—total, $75,000. *Contra:* Cost of road, etc., $29,370; other assets, $970; profit and loss, $5,100—total, $35,440. Annual meeting, 1st Saturday in Jan., at Bloomfield, Mo.; books close 30 days in advance of meeting or of dividend payments. Trustee of bonds, James E. Boyd. Registrar of stock, Geo. H. Crumb.

Directors.—Geo. H. Crumb, Manning S. Phelan, D. S. Crumb, Bloomfield, Mo.; W. S. Randall, Poplar Bluff, Mo.; Julius R. Crumb, Washington C. H., O. OFFICERS: GEORGE H. CRUMB, *Pres. & Gen. Man.*, Bloomfield, Mo.; W. S. Randall, *Vice-Pres.*, Poplar Bluff, Mo.; Manning S. Phelan, *Sec.*, Bloomfield, Mo. GENERAL OFFICE, Bloomfield, Mo.

MISSOURI SOUTHERN RR.—Leeper to Bowers, Mo., 24.27 m.; sidings, 1.54 miles. Gauge, 3 ft. Rail (steel, 24.27 m.), 25, 30, and 40 lbs. Successor in 1887 to the Mill Spring, Current River and Barnesville RR. Co. (See MANUAL for 1894.) Locomotives, 4. Cars—passenger, 2; freight (box, 1; flat, 3; caboose, 2), 6; log, 71—total, 79.

Operations, year ending June 30, 1895.—Train mileage (mixed), 44,080 miles. Passengers carried, 1,190; carried one mile, 23,800. Tons freight moved, 49,061; moved one mile, 981,220. Earnings (passenger, $596; freight, $27,248), $27,843. Operating expenses, $25,974. Net earnings, $1,869. Paid interest on debt, $4,200; taxes, $253—total, $4,453. Deficit, $2,584; surplus forward, $31,282—net surplus, $28,698.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $80,000; accounts, $65,806; profit and loss, $32,238—total, $178,044. *Contra:* Cost of road, etc., $173,825; other property and assets, $4,219. Annual meeting, 2d Tuesday in March, at St. Louis, Mo.

Directors (elected March 12, 1895).—J. L. Clarkson, P. E. Wilson, Leeper, Mo.; W. Palmer Clarkson, John H. Douglass, Archibald Douglass, St. Louis, Mo. OFFICERS: JOHN H. DOUGLASS, *Pres.*, St. Louis, Mo.; J. L. Clarkson, *Vice-Pres.*, Leeper, Mo.; Archibald Douglass, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, Leeper, Mo. Stock Transfer Office, St. Louis, Mo.

MONTGOMERY AND WESTERN RR.—Montgomery City, Mo., to Greystone Park, Mo., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered Feb. 25, 1891; road built same year. Road not in operation during the past fiscal year. Capital stock, $5,000. No bonds.

Directors.—Jas. Ferguson, Jas. D. Barnett, Montgomery City, Mo.; Lemuel Rasseler, Los Angeles, Cal.; Thomas W. Anderson, St. Louis, Mo. GENERAL OFFICE, Montgomery City, Mo.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Cardwell, Mo., 11.25 m.; *trackage:* St. L. S. Ry.: Paragould Junc. to Union Depot, 0.75 m.—total, 12 m.; total track (steel; 35 lbs.), 12.75 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1893, and succeeded to the property of the Paragould and Buffalo Island RR. Co. Extension from Buffalo to Cardwell completed and opened Jan. 1, 1895. (See MANUAL for 1895.) Locomotive, 1. Cars—passenger, 2; freight (box, 2; coal, 1), 3—total, 5.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $100) authorized and paid in, $50,000; funded debt (6 p. c. 20-yr. $1,000 coup. bonds, dated July 1, 1893, interest Jan. and July), $50,000—

total, $100,000, representing cost of road, etc. Annual meeting, 3d Monday in Aug., at Paragould, Ark.; books close 30 days in advance. Trustee of bonds, St. Louis Trust Co., St. Louis, Mo., at whose office interest is payable. Registrar of stock, the *Secretary*.

Directors (elected Aug. 19, 1895).—S. W. Fordyce, St. Louis, Mo.; O. McGowan, Jonesboro, Ark.; A. Bertig, S. Bertig, W. C. Hasty, Paragould, Ark. OFFICERS: W. C. HASTY, *Pres. & Gen. Man.;* A. Bertig, *Vice-Pres.;* S. Bertig, *Treas.;* D. Loeb, *Sec. & Trans. Agt.;* W. D. Clark, *Gen. Aud.*, Paragould, Ark. GENERAL OFFICE, Paragould, Ark.

PARIS, MARSHALL AND SABINE PASS RY.—Marshall to Harlton, Tex., 20.5 m.; total track (steel, 17.5 m.; 35 lbs.), 21.5 miles. Gauge, 4 ft. 8½ in. Chartered March 29, 1882; road opened June, 1885. Locomotives, 2. Cars—flat (owned, 11; leased, 2), 13; caboose (leased), 1; other, 3—total, 17.

Operations, year ending June 30, 1895.—Trains run (mixed), 12,600 miles. Tons moved, 22,765. Earnings (passenger, $1,053; freight, $14,217; mail, $687), $15,957. Operating expenses, $13,286. Net earnings, $2,671. Paid interest, $573; taxes, $355; improvements, $2,025; other, $500—total, $3,453. Deficit, $782; deficit forward, $2,210—total, $2,992.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $150,000; bills payable, $3,934; profit and loss, $46,503—total, $200,437. *Contra:* Cost of road, etc., $200,000; bills and cash, $437—total, $200,437. Annual meeting, 4th Tuesday in June, at Paris, Tex.; books close 30 days in advance. Registrar of stock and transfer agent, the *Secretary*.

Directors.—D. H. Scott, Jno. Martin, Paris, Tex.; E. J. Fry, Marshall, Tex.; J. S. Groce, Dallas, Tex.; W. A. Fletcher, Beaumont, Tex.; A. Gilmer, Orange, Tex.; R. D. Haislip, Staunton, Va. OFFICERS: D. H. SCOTT, *Pres.*, Paris, Tex.; R. D. Haislip, *Vice-Pres.*, Staunton, Va.; B. J. Baldwin, *Sec.*, Paris, Tex.; E. J. Fry, *Treas.;* J. W. Harle, *Gen. Man.;* G. R. Uhlig, *Aud.*, Marshall, Tex. GENERAL OFFICE, Marshall, Tex.

PECOS VALLEY RY.—*Line projected:* Pecos, Tex., to Washburn, Tex., 200 miles. *Completed*, June 30, 1895: Pecos, Tex., to Roswell, N. M., 163.87 m.; sidings, etc., 6.96 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 27, 1890; road opened to Eddy, N. M., on Jan. 13, 1891; to Roswell, in Oct., 1894. That portion of the road in Texas, extending from the State line to Pecos, a distance of 54 m., is operated under the charter of the Pecos River RR. in order to comply with the Texas State law. Locomotives, 6. Cars—passenger, 4; baggage, etc., 4; sleeping, 2; freight (box, 15; flat, 46), 61; water tank, 10; officers' and pay, 1—total, 82. Of this equipment, 2 passenger, 2 combination, and 2 sleeping cars are leased.

Operations, year ending June 30, 1895.—Trains run (mixed), 107,305 miles. Passengers carried, 15,592; carried one mile, 911,330. Tons freight moved, 48,824; moved one mile, 4,266,952. Earnings—passenger, $31,355; freight, $110,498; mail, $6,278; express, $2,787; other, $11,376—total, $162,293. Operating expenses, $122,100. Net earnings, $40,193; other receipts, $12,881—total, $53,074. Paid interest on bonds, $101,638; on debt, $814; taxes, etc., $4,484—total, $106,936. Deficit, $53,862; surplus forward, $26,984—net, $26,878.

Financial Statement, June 30, 1895.—Capital stock (auth., $8,000,000; par, $100) paid in, $2,230,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1943, interest payable in gold, April and Oct.), $2,346,000; bills payable, $66,150; accounts, etc., $100,018—total, $4,742,168. *Contra:* Cost of road, etc., $4,520,804; materials, etc., $7,544; real estate, etc., $19,810; stocks and bonds, $19,000; accounts and cash, $21,472; due from Pecos Co. for bonds and water works, $126,660; profit and loss, $26,878—total, $4,742,168. The above bonds were issued in exchange, dollar for dollar, for the 5. p. c. 30-yr. bonds of 1890. (See MANUAL for 1893.) The latter issue was limited to $12,000 per mile, but the company, intending in the near future to extend its road, deemed that amount insufficient; consequently the new issue was authorized at the rate of $15,000 per mile of completed road in New Mexico. Annual meeting, 1st Monday in March, at Colorado Springs, Col.; books close 30 days in advance. Interest on bonds payable at the office of the trustee, the Mercantile Trust Co., New York.

Directors.—J. J. Hagerman, Wm. P. Bonbright, Percy Hagerman, Thomas H. Edsall, Colorado Springs, Col.; E. O. Faulkner, Eddy, N. M.; Chas. A. Otis, Cleveland, O.; John A. Lee, Albquerque, N. M. OFFICERS: J. J. HAGERMAN, *Pres.*, Colorado Springs, Col.; Chas. A. Otis, *Vice-Pres.*, Cleveland, O.; E. O. Faulkner, *2d Vice-Pres. & Gen. Man.;* Arthur S. Goetz, *Sec.;* Percy Hagerman, *Treas.*, Colorado Springs, Col.; E. F. Draper, *Aud.*, Eddy, N. M. GENERAL AND TRANSFER OFFICE, Colorado Springs, Col.

PINE BLUFF AND EASTERN RR.—Rob Roy to English, Ark., 23 m.; sidings, 0.5 mile. Gauge, 3 ft. Rail (steel, 11.5 m.), 30, 35, and 40 lbs. Chartered June 11, 1884, as the Pine Bluff, Monroe and New Orleans RR. Co.; opened Oct. 27, 1884. Reorganized under above title in 1892. Receiver appointed Sept. 28, 1895. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 5; flat, 8; caboose, 2), 15—total, 18.

Operations, year ending June 30, 1894 (*later information refused*).—Tons moved, 5,505. Earnings (passenger, $2,366; freight, $9,958; mail, etc., $1,591), $13,915. Operating expenses, $16,075. Deficit, $2,160.

Financial Statement, Jan. 1, 1895.—Capital stock authorized and paid in, $600,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, issued Jan., 1893, interest Feb. and Aug., authorized at the rate of $10,000 per mile, $180,000—total, $780,000. Annual meeting, 2d Wednesday in Oct., at Pine Pluff, Ark.; books close 10 days in advance. Registrar of stock, the *Secretary*.

Directors.—F. M. Gillett, New York, N. Y.; T. H. Leslie, John M. Taylor, John O'Connell, H. E. Martin, Pine Bluff, Ark. OFFICERS: S. W. FORDYCE, *Receiver*, St. Louis, Mo.; F. M. GILLETT, *Pres.*, New York, N. Y.; T. H. Leslie, *Vice-Pres.*, Gillett, Ark.; H. E. Martin, *Supt.*, Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

PRESCOTT AND NORTHWESTERN RR.—De Anne to Log Camp, Ark., 15 miles. Operated as a logging road. Locomotive, 1. Cars (logging), 17; caboose, 1. Capital stock, $30,000; mtge. note, $13,000; open accounts, $2,200. W. N. BEMIS, *Pres.;* Rudolph Pasch, *Sec. & Treas.*, Prescott, Ark. GENERAL OFFICE, Prescott, Ark.

RIO GRANDE RR.—Brownsville to Point Isabel, Tex., 22.5 miles. Rail (steel, 3 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 27; stock, 1; flat, 24), 52—total, 56. Also 2 lighters operating between Point Isabel and Brazos Santiago harbor, 6 miles. Incorp. Aug. 23, 1870; opened July 4, 1872.

Operations, year ending June 30, 1895.—Trains run (mixed), 18,850 miles. Passengers carried, 4,070; one mile, 91,575. Tons moved, 9,580; ton-miles, 215,550. Earnings (passenger, $1,711; freight, $34,567; mail and express, $1,238; other, $8,401), $45,917. Operating expenses, $20,815. Net earnings, $25,102; other receipts, $97—total, $25,199. Paid interest, $3,935; taxes, $1,415—total, $5,350. Surplus, $19,849; surplus forward, $85,090—total, $104,939.

Financial Statement, June 30, 1895.—Capital stock ($500,000 auth.; $100 shares), $255,200; funded debt, $76,726; profit and loss, $104,939—total, $436,865. *Contra:* Cost of property, $358,141; materials, etc., $67,369; cash, $11,355—total, $436,865. *Funded debt* consisted June 30, 1895, of $30,000 ($150,000 auth.) 1st mtge. 7 p. c. 10-yr. $1,000 bonds, due July 1, 1893, interest Jan. and July; and $46,726 ($50,000 auth.) 2d mtge. 10-yr. bonds, dated July 1, 1893. Both of these issues were cancelled on Dec. 18, 1895, and replaced by an issue of $55,000 1st mtge. 5 p. c. $1,000 bonds, dated July 1, 1895, due April 1, 1915. Interest payable at Brownsville, Tex. Annual meeting, 2d Thursday in July, at Brownsville, Tex.; books close 3 days in advance.

Directors (elected July, 1895).—A. Celaya, J. Celaya, Thos. Carson, G. M. Raphael, J. B. Wells, G. Champion, Brownsville, Tex.; G. Aramburn, New York, N. Y. OFFICERS: A. CELAYA, *Pres.;* José Celaya, *Treas.;* F. Rivadulla, *Sec.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 26.89 m.; *branch:* Cannel Junction to Cannel, 0.50 m.—total, 27.39 miles. Sidings, 2.3 miles. Gauge 4 ft. 8½ in. Rail (steel, 4.63 m.), 56 lbs. Locomotives, 2. Freight cars (box, 1; flat, 1; coal, 15; caboose, 1), 18. Reorganization, May 29, 1885, of the Rio Grande and Pecos Ry. Co. (See MANUAL for 1892.) Projected to Eagle Pass, 135 m. from Laredo.

Operations, year ending June 30, 1895.—Passengers carried, 2,769. Tons moved, 31,129. Earnings (passenger, $1,990; freight, $21,914; mail, $710) $24,614. Operating expenses, $24,780. Deficit, $166. Other receipts, $7,303. Net deficit, $7,137. Paid taxes, $1,533; permanent improvements, $3,652—total, $5,185. Surplus, $1,952.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $600,000; accounts, $2,520; profit and loss, $22,745—total, $625,265. *Contra:* Stocks, $600,000; lands, $6,000; materials, etc, $2,600; cash, etc., $16,665—total, $625,265. In the reorganization of the Rio Grande and Pecos Ry. Co. there were issued by the present company $600,000 1st inc. mtge. 5 p. c. 40-yr. bonds, due 1929, interest yearly on Oct. 1; and $598,500 full-paid stock. Under the mtge. the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders. Annual meeting, 1st Thursday in March, at Laredo, Tex.; books do not close in advance.

Directors (elected March 17, 1896).—J. J. Haynes, D. H. Randolph, H. L. Warne, A. L. Vidaurri, F. C. Murphy, Laredo, Tex.; C. B. Wright, Jr., W. T. Wright, Philadelphia, Pa. OFFICERS: C. B. WRIGHT, JR., *Pres.*, Philadelphia, Pa.; D. H. Randolph, *Vice-Pres.;* H. L. Warne, *Sec.;* A. L. Vidaurri, *Treas.*, Laredo, Tex. GENERAL OFFICE, Laredo, Tex. Transfer Office, Philadelphia, Pa.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 26, 1889; road opened as above Nov. 16, 1890. Leased to Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., the rental to be 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements.

Income Account, year ending Nov. 30, 1895.—Receipts, $92,500 on account of rental. Paid interest on bonds, $92,500.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. guaranteed 5 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1939, interest June and Dec.; auth., $2,000,000) outstanding, $1,850,000; profit and loss, $1,910.54—total, $3,851,910.54. *Contra:* Cost of road, $3,849,300; due by lessees, $1,910.54; cash, $700—total, $3,851,910.54. The unissued bonds ($150,000) are reserved for future requirements. Annual meeting, 3d Tuesday in Oct., at Denver, Col.; books close 10 days in advance thereof. Interest on bonds payable at the office of Maitland, Phelps & Co., New York City. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Oct. 15, 1895).—E. T. Jeffery, Geo. W. Ristine, Henry T. Rogers, Joel F. Vaile, J. W. Gilluly, E. R. Murphy, L. G. Cannon, Denver, Col. OFFICERS: E. T. JEFFERY, *Pres.;* Geo. W. Ristine, *Vice-Pres.;* E. R. Murphy, *Sec.;* J. W. Gilluly, *Treas.;* L. G. Cannon, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

RIO GRANDE NORTHERN RY.—Chispa to San Carlos, Tex., 26 m.; total track (steel; 60 lbs.), 27.5 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1892; road opened Jan. 1, 1896. This road was built chiefly for the purpose of transporting coal for the coal mines of the San Carlos Coal Co., at San Carlos, Tex., to market along the line of the Galveston, Harrisburg and San Antonio Ry. A contract has been entered into between this company and the G. H. & S. A. Ry. Co., by which the latter company is to furnish equipment for the operation of the road, and the earnings are to be divided between the two companies in proportion to the amount of capital invested by each, respectively, in equipment and in road. This contract went into operation Jan. 1, 1896.

Financial Statement, Jan. 1, 1896.—Capital stock (auth., $500,000; par, $100) subscribed, $225,000. Funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1914, interest March and Sept., authorized and outstanding, $360,000. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 3d Friday in March, at San Carlos, Tex.

Directors (elected March, 1895).—S. A. Johnston, San Carlos, Tex.; John P. Ober, Allegheny City, Pa.; W. B. Brack, G. N. Marshall, H. B. Stevens, El Paso, Tex.; Charles S. Murphy, Marfa, Tex.; Marshall Johnston, Pittsburgh, Pa. OFFICERS: S. A. JOHNSTON, *Pres. & Gen. Man.*, San Carlos, Tex. (P. O. Marfa, Tex.); John P. Ober, *Vice-Pres.*, Allegheny City, Pa.; Charles S. Murphy. *Treas.*, Marfa, Tex. GENERAL OFFICE, Chispa, Tex.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 30, 1889; road completed Aug. 1, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B. RR. Co. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1895.—Passengers carried, 6,641; one mile, 37,058. Earnings (passenger, $1,654; freight, $3,766; other, $638), $6,058. Expenses, $5,499. Net earnings, $559; other receipts, $150—total, $719.

Financial Statement, June 30, 1895.—Capital stock (auth., $90,000) paid in, $55,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Jan., 1911, interest Jan. and July; authorized, issued and outstanding), $25,000; other liabilities, $2,100—total, $82,100. *Contra:* Cost of road, etc., $80,000; cash and current assets, $811; profit and loss, $1,289—$82,100. Annual meeting, 2d Tuesday in March, at Rock Port, Mo. Registrar of stock, the *Secretary.* Interest payable at the office of the trustee, the National Bank of St. Joseph, St. Joseph, Mo. Company has voted to increase stock and bonds to $275,000 each to provide for extension of line.

Directors.—George Freshoffer, John Lockwood, John W. Smith, John P. Lewis, Henry Warneke, Rock Port, Mo. OFFICERS: JOHN LOCKWOOD, *Pres.;* Geo. Freshoffer, *Treas.;* John D. Dopf, *Sec. & Aud.;* Henry Warneke, *Gen. Man.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Dec. 5, 1887, owns and operates 9.08 m. of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, repairs rolling stock, etc., for the Atchison and St. J. & G. I. RR. Cos. Operating expenses are disposed of by direct charge to each company each month on basis of tonnage handled and labor and material supplied. Locomotives, 2.

Operations, year ending June 30, 1895.—Earnings, $219,044. Operating expenses, $192,645. Net earnings, $26,399.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $500,000) paid in, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, dated August 1, 1888, interest Feb. and Aug.; auth., $500,000), $350,000; accounts, $26,942; interest accrued not due, $7,292; profit and loss, $6,249—total, $690,483. *Contra:* Cost of property, $634,226; materials, etc., $21,984; accounts, $32,370; cash, $1,903—total, $690,483. Annual meeting, 2d Tuesday in June, at St. Joseph, Mo.; books close 30 days in advance. Interest on bonds pay-

able at the National Bank of North America, New York, N. Y.; trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Registrar of stock, the *Secretary*.

Directors (elected June 11, 1895).—W. P. Robinson, Jr., T. F. Van Natta, A. C. Hinckley, St. Joseph, Mo.; J. J. Frey, J. F. H. McKibben, Topeka, Kan. OFFICERS: J. J. FREY, *Pres.*, Topeka, Kan.; W. P. Robinson, Jr., *Vice-Pres.*, St. Joseph, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; J. G. Drew, *Sec. & Aud.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Incorp. March 22, 1880; depot opened May 1, 1882. The B. & M. River in Nebraska, the C. B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns $1,000 stock.

Income Account, year ending June 30. 1895.—Rentals, $15,600. Paid interest on bonds, $6,080. Surplus, $9,520; surplus forward, $101,764—total, $111,285.

Financial Statement, June 30, 1895.—Capital stock, $9,000; funded debt (1st mtge. 6 p. c. 25-yr. coup. cy. bonds, due Jan. 1, 1906, interest Jan. and July, at the National Bank of North America, New York, N. Y.), $98,000; cash over draft, $10,654; profit and loss, $111,285—total, $228,939. *Contra:* Cost of property, $200,522; accounts, $28,417—total, $228,939. All deficits, interest on, and retirement of, bonds provided for by the companies interested in the depot. Annual meeting, 2d Wednesday in Feb., at St. Joseph, Mo. Registrar of stock and transfer agent, the *Secretary*.

Directors.—J. D. Besler, Chicago, Ill.; J. J. Frey, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; Howard Elliott, S. E. Crance, W. P. Robinson, Jr., St. Joseph, Mo.; A. Kimball, Davenport, Ia.; W. B. Doddridge, St. Louis, Mo. OFFICERS: HOWARD ELLIOTT, *Pres.*; E. C. Browne, *Sec. & Treas.* GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 103 m.; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 68 lbs. (For history, see MANUAL for 1893.) Locomotives, 6. Cars—passenger, 5; baggage, etc., 3; freight (box, 98; stock, 15; flat, 14; coal, 6), 133; caboose, 3; other, 1—total, 145.

Operations, year ending June 30, 1895.—Passengers carried, 68,803; carried one mile, 1,874,963. Tons freight moved, 80,920; moved one mile, 3,781,718. Earnings (passenger, $41,085; freight, $85,607; mail and express, $13,528; other, $3,605), $143,825. Operating expenses, $103,790. Net earnings, $40,035. *Charges:* Interest accrued (not paid), $26,600; taxes, $8,120; net cost new rails laid, $36,083—total, $70,803. Deficit, $30,768.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,000,000; par, $100), $462,000; funded debt, 1st mtge. 7 p. c. 50-yr. $1,000 coup. bonds, due 1936, interest Jan. and July (auth., $600,000), $380,000; unpaid coupons, $158,900; accounts, $41,503—total, $1,042,403. *Contra:* Cost of road, etc., $814,857; materials, etc., $17,794; accounts, $4,810; cash and current assets, $21,402; profit and loss, $183,540—total, $1,042,403. The bonds are secured by mtge. on 82 m. of road from Oakwood to Gilmore, Mo. Annual meeting, 2d Tuesday in March, at Hannibal, Mo.

Directors (elected March 10, 1896).—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; J. A. Jordan, J. C. Thurman, Hannibal, Mo.; S. S. Palmer, M. T. Cox, New York, N. Y. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan, *Vice-Pres., Gen. Man. & Purch. Agt.*, Hannibal, Mo.; M. T. Cox, *Sec. & Treas.*, New York, N. Y.; J. C. Thurman, *Aud.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo. New York Office, 52 Wall Street.

ST. LOUIS, CAPE GIRARDEAU AND FORT SMITH RY.—Cape Girardeau to Hunter, Mo., 94 m.; *Brownwood and Northwestern Ry.* (leased), Brownwood to Zalma, Mo., 9 m.—total, 103 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 67 m.), 40 to 72 lbs. Organized June 3, 1891, as successor, by change of name, to the Cape Girardeau Southwestern RR. Co. (See MANUAL for 1891.) On March 4, 1893, the president was appointed receiver. The consols are now being deposited with the U. S. Mortgage Co., whose receipts are being issued therefor. In Jan., 1896, it was ordered that all parties to whom the company is indebted in any way, including holders of detached coupons, should file their claims in the Circuit Court of Cape Girardeau Co., Mo., on or before June 15, 1896, for adjudication, all claims not then filed to be forever debarred. Locomotives, 9. Cars—passenger, 3; baggage, etc., 2; freight (box, 16; flat, 81; coal, 12; caboose, 2), 111; other, 4—total cars, 120.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 78,966; freight, 56,616; other, 7,000—total, 142,582 miles. Passengers carried, 33,488. Tons freight moved, 74,821. Earnings (passenger, $21,490; freight, $82,123; mail and express, $6,546; other, $2,554), $112,713. Expenses, $108,770. Net earnings, $3,943. Paid rental (B. & N. W. Ry.), $771; on account indebtedness prior to receivership, $956—total, $1,727. Surplus, $2,216.

Receiver's General Balance Sheet, Dec. 31, 1895.—St. L., C. G. & F. S. Ry. Co., property account, $10,253; bills payable, $994; current accounts, $38,763; profit and loss, $11,559—total, $61,568. *Contra:* Cost of construction by receiver, $1,585; of rolling stock, $3,794; materials, etc., $12,550; accounts, $43,639—total, $61,568.

Trial Balance Sheet, Dec. 31, 1892 (*latest rendered*).—Capital stock (auth., $2,000,000; par; $100), $1,150,000; funded debt, $1,150,000; bills payable, $264,100.48; accounts, $133,809.58; profit and loss, $330,185.59—total, $3,028,095.65. *Contra:* Construction, $2,291,682.27; equipment, $103,960.75; real estate, $177,220; fuel and supplies, $12,556; accounts, $58,676.63; treasury bonds, $384,000. *Funded debt* consisted, Dec. 31, 1892, of:

1st mtge. (C. G. Div., 15 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1900, int. Mar. & Sept. (auth. $100,000)	$57,000
1st mtg. (L'kv. Div., 11 m.) 6 p. c. 20-yr. c. & r. $100 & $1,000 g. bds., due 1901, int. M. & S. (auth. $80,000)	50,800
1st mtge. (St. F. Riv. Div., 26 m.) 6 p. c. 20-yr. c. & r. $1,000 g.bds., due 1902, int. M. & S. (auth. $200,000)	1,000
2d mtge. (whole line, 52 m.) 6 p.c. 20-yr. c. & r. $1,000 & $100 g. bds., due 1905, int. J. & J. (auth. $250,000)	2,200
Cons. mtg. (whole line, 94 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1908, int. M. & S. (auth. $1,000,000)...	880,000

The authorized issue of consols is $1,000,000, and they were issued in March, 1888, for the retirement of all outstanding issues, and to provide means for completing the extension to Hunter. For the unredeemed bonds, consols are on deposit with the Mercantile Trust Co., New York. Trustees of bonds: Leo Doyle, Cape Girardeau, Mo., for divisional bonds; Mercantile Trust Co., New York, for consols; and Edward Hidden, St. Louis, Mo., for 2d mtge. bonds. Annual meeting, 1st Tuesday in Aug., at Cape Girardeau, Mo.

BROWNWOOD AND NORTHWESTERN RY.—Projected Brownwood, Mo., to west line of Bollinger Co., 16 miles. *Completed:* Brownwood to Zalma, Mo., 9 m.; sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Aug. 27, 1886; opened 1887. Leased to Cape Girardeau Southwestern Ry. Co. for 25 years from Aug. 1, 1887, and lease transferred to the St. Louis, Cape Girardeau and Fort Smith Ry. Co. Capital stock (par, $100; auth., $160,000), paid in, $49,300. Cost of road to Dec. 31, 1889, $50,500. Estimated cost of completed road, $100,000. Annual meeting, 4th Monday in July. D. S. BROWN, *Pres.*, St. Louis, Mo.; Louis Houck, *Vice-Pres. & Sec.* CORPORATE OFFICE, Cape Girardeau, Mo.

Directors, *St. L. C. G. & F. S. Ry. Co.* (elected Aug. 5, 1895).—Louis Houck, S. S. Harris, R. G. Ranney, L. J. Albert, Cape Girardeau, Mo.; D. S. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres. & Receiver*, Cape Girardeau, Mo.; D. S. Brown, *Vice-Pres.*, St. Louis, Mo.; E. F. Blomeyer, *Sec. & Auditor;* Leon J. Albert, *Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS, KENNETT AND SOUTHERN RR.—Campbell to Caruthersville, Mo., 43 m.; sidings, – mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 7, 1890; road opened as above in 1895. Consolidated with the Penniscot RR. Co. on April 13, 1895. Locomotives, 2. Cars—baggage, etc., 2; freight (box, 4; flat, 4). 8—total, 10.

Operations, year ending June 30, 1895.—Earnings (passenger, $11,638; freight, $21,206; mail, $833; express, $2,836), $36,513. Operating expenses, $22,219. Net earnings, $14,294; other receipts, $313—total income, $14,607. Paid interest and debt, $8,565; other, $925—total, $9,490. Surplus, $5,117.

Financial Statement, June 30, 1895.—Capital stock, $430,000; funded debt (1st mtge. 6 p. c. gold bonds, due 1921, interest Feb. and Aug.), $385,000—total, $815,000. *Contra:* Cost of road, $786,000; rolling stock, $8,222; real estate, etc., $755; other assets, $542—total, $795,519. Annual meeting, 2d Tuesday in March, at Cape Girardeau, Mo. Trustee of bonds, St. Louis Trust Co., St. Louis, Mo.

Directors.—Louis Houck, E. S. McCarty, Louis B. Houck, Cape Girardeau, Mo.; D. S. Brown, Wm. C. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres.;* E. S. McCarty, *Vice-Pres.*, Cape Girardeau, Mo.; Theo. Besel, *Sec.;* D. B. Pankey, *Treas.*, Kennett, Mo.; Louis B. Houck, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo.—Main line, 4.76 m.; branch, 3.55 m.; total (steel; 67 lbs.), 8.31 m.; leased: *Venice and Carondelet Belt RR.*, 9.6 m.; operated: *Madison, Ill. & St. L. Ry.*, 5.61 m.—total, 23.52 miles. Locomotives, 16. Cars—passenger, 4; caboose, 2; dump, 20; other, 2—total, 28. Incorp. Aug. 18, 1887. In Nov., 1893, this company passed under the control of the Terminal RR. Association of St. Louis. The Terminal Co. guarantees principal and interest of the 1sts of 1930, and interest on the Merchants' Bridge 6s of 1929.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $38,458; freight, $402,572; other, $161,445), $602,475. Expenses, taxes, and rentals, $534,094. Net earnings, $68,381. Paid interest, $219,808. Deficit, $151,427.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $3,500,000), $2,939,500; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1930, int. April and Oct., auth. and issued, $3,500,000—total, $6,439,500. The company leases the Merchants' Bridge, upon which there are outstanding $2,000,000 1st mtge. 6 p. c. $1,000 bonds, due Feb. 1, 1929, interest Feb. and Aug., redeemable after Feb. 1, 1909, at 110; interest guaranteed by the T. RR. A. of St. L. Interest payable in St. Louis, Mo., or at the Farmers' Loan and Trust Co., New York, N. Y. Trustee, St. Louis Trust Co., St. Louis, Mo. Annual meeting, 2d Saturday in Nov., at St. Louis, Mo.; books close 30 days in advance.

MADISON, ILLINOIS AND ST. LOUIS RY.—Merchants' Bridge to Granite City, Ill., etc., 5.61 m. Rail (steel), 67 lbs. Chartered Feb. 18, 1889; opened July 1, 1890. Operated by the St. L. M. B. T. Ry. Co. Cost of road, $363,379. C. C. RAINWATER, *Pres.;* H. D. Heuer, *Sec. & Treas.* GENERAL OFFICE, St. Louis, Mo.

VENICE AND CARONDELET BELT RR.—Venice, Ill., to E. St. Louis, Ill., 9.6 miles. Rail, 56 lbs. Owned by the Louisv., Ev. and St. L. Consol. RR. Co. Leased to the St. L. M. B. T. Ry. Co.

Directors (St. L. M. B. T. Ry. Co.).—C. C. Rainwater, Charles D. McLure, D. R. Francis, L. M. Rumsey, John N. Bofinger, John J. Taussig, Edward Walsh, Jr., John H. Dieckman, William Duncan, S. D. Webster, H. D. Heuer, St. Louis, Mo. OFFICERS: C. C. RAINWATER, *Pres.;* Edward Walsh, Jr., *Vice-Pres.;* Frederick C. Daab, *Treas.;* H. D. Heuer, *Sec.* GENERAL OFFICE, Union Station, St. Louis, Mo.

ST. LOUIS TRANSFER RY.—Water Works, Grand Ave., to U. S. Arsenal, St. Louis, Mo., 6.75 m.; branch, 0.52 m.; sidings, 11.05 m.—total track (steel; 56 and 76 lbs.), 18.32 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; opened July 1, 1890. Locomotives, 7.

Operations, year ending June 30, 1895.—Gross earnings, $112,128. Expenses, $90,546. Net earnings, $21,582. Paid interest, $21,405; rentals, $12,672; taxes, $6,479—total, $40,556. Deficit, $18,974; deficit forward, $29,483—total, $48,457.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $250,000), $199,800; bills, $380,534—total, $580,334. *Contra:* Cost of property, $531,876; profit and loss, $48,458—total, $580,334. Annual meeting, 2d Wednesday in Nov., at St. Louis, Mo. Books close one day in advance. Registrar of stock, the *Secretary.*

Directors (elected Nov. 12, 1895).—Jno. Scullin, A. C. Church, E. Peugnet, George L. Sands, P. C. Scanlan, St. Louis, Mo. OFFICERS: JNO. SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Henry L. Clark, *Sec. & Treas.;* Geo. L. Sands, *Gen. Man.;* A. T. W. Pritchett, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SAN ANTONIO AND GULF SHORE RY.—*Projected:* San Antonio to Velasco, Tex., 200 miles. *Completed,* Jan. 1, 1896: San Antonio, Tex., to Southerland Springs, 29 m.; total track (steel; 60 lbs.), 30.02 miles. Gauge, 4 ft. 8½ in. Locomotives, 2. Cars—freight (box, 4; flat, 10), 14; caboose, 2—total, 16. Chartered Dec. 22, 1893; opened as above Dec. 22, 1894. Grading completed to Stockdale, 40 m. from San Antonio. Receiver appointed May 11, 1895. An order has been entered directing the sale of this road on July 7, 1896.

Operations, from May 11 to June 30, 1895.—Train mileage (mixed), 3,358 miles. Passengers carried, 749; carried one mile, 14,231. Tons freight moved, 430; moved one mile, 10,624. Earnings (passenger, $391; freight, $591), $982. Operating expenses, $2,330. Deficit, $1,348.

Receivers' General Balance Sheet, June 30, 1895.—Receivers' certificates, $4,500; current liabilities, $2,584—total, $7,084. *Contra:* Cash, $1,822; accounts, $505; balance, $4,757—total, $7,084.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized, $2,000,000; outstanding, $53,500; funded debt, 1st mtge. 5 p. c. 30-yr. gold $1,000 1st mtge. bonds, due Aug. 1, 1924, interest Feb. and Aug., in New York; auth., $2,000,000; outstanding, $360,000. Trustee of bonds, Farmers' Loan and Trust Co., New York, fiscal agent. Stock registered at Austin, Tex., by the Sec. of State of Texas. Annual meeting, in March, at San Antonio, Tex.; books close 60 days in advance.

Directors.—Wm. Davis, Robert E. Sadler, H. E. Jones, J. C. Davis, San Antonio, Tex.; Virgil B. Colly, Wm. M. Hanson, J. Brown King, Jonathan Montgomery, Rancho, Tex; John Ireland, Seguin, Tex. OFFICERS: HENRY TERRELL, *Rec.;* J. W. Richardson, *Aud.*, San Antonio, Tex. GENERAL OFFICE, San Antonio, Tex.

SEARCY AND WEST POINT RR.—Searcy to Kensett, Ark., 5 m.; Kensett, Ark., to West Point, Ark., 3.5 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail—iron, 22 lbs.; steel (5 m.), 35 lbs. Chartered in 1882. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight, 1.; other, 2. Capital stock authorized and paid in, $75,000. Annual meeting, 1st Wednesday in Jan.

Directors.—W. H. Lightle, J. E. Lightle, J. E. Skillern, E. A. Robbins, J. S. Sanford, Jasper Hicks, W. S. Lay, John F. Hicks, Searcy, Ark. OFFICERS: W. H. LIGHTLE, *Pres.;* T. B. Paschall, *Treas.;* J. S. Sanford, *Sec.;* J. E. Skillern, *Gen. Man.*, Searcy, Ark. GENERAL OFFICE, Searcy, White Co., Ark.

SILVER CITY AND NORTHERN RR.—Whitewater to Hanover, N. M., 18.1 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Feb. 25, 1891; opened Oct. 1, 1891. Owned by the Southwestern Coal and Iron Co. Locomotives, 2. Cars—combination, 1; caboose, 1.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $638; freight, $14,869; mail and express, $1,378), $16,885. Operating expenses, $25,154. Deficit from operations, $8,269. Included in operating expenses is the sum of $8,000 incurred for repairs owing to extensive washouts.

Financial Statement, Jan. 1, 1895.—Capital stock (par, $100) authorized and paid in, $200,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 bonds, due Nov. 15, 1920, interest payable May 15 and Nov. 15), $180,000—total stock and bonds, $380,000. All previous issues of bonds have been retired. Annual meeting, 3d Wednesday in Jan., in New York, N. Y.; books close 10 days in advance. Interest payable at the office of the trustee of bonds, Knickerbocker Trust Co., New York, N. Y. Registrar of stock and transfer agent, Metropolitan Trust Co., New York, N. Y.

Directors (elected April 23, 1895).—C. Lawrence Perkins, R. P. Perkins, T. G. Condon, Sheppard Gandy, New York, N. Y.; C. H. Curtis, Hanover, N. M. OFFICERS: C. LAWRENCE PERKINS, *Pres.*, New York, N. Y.; T. G. Condon, *Vice-Pres. & Gen. Man.*; G. D. James, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Hanover, N. M. Stock Transfer Office, 66 Beaver St.

SILVERTON RR.—*Projected:* Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. *Completed*, June 30, 1895: Silverton, Col., to Albany, Col., 22 m.; total track (steel; 30 lbs.), 25 miles. Gauge, 3 ft. Chartered July 8, 1887; road opened in 1889. Being built to accommodate the passenger traffic through the mining district and for the carrying of ores from the different mines. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 36; caboose (leased, 1), 2; other, 1—total, 42.

Operations, year ending June 30, 1895.—Trains run (mixed), 55,558 miles. Passengers carried, 2,110; carried one mile, 25,096. Tons freight moved, 24,380; ton-miles, 316,940. Earnings (passenger, $3,065; freight, $54,131; other, $2,275), $59,471. Operating expenses, $35,170. Net earnings, $24,301. Payments: Interest (on bonds, $25,500), $29,655; other, $2,658—total, $32,313. Deficit, $8,012; surplus forward, $60,089; net surplus, $52,077.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $350,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Oct. 1, 1888, interest April and Oct., at Denver, Col., $425,000; bills and accounts, $54,621; interest (unpaid, $4,348; accrued not due, $6,375), $10,723; profit and loss, $52,077—total, $892,421. *Contra:* Cost of property, $883,389; materials, etc., $386; accounts, $6,274; cash, $2,372—total, $892,421. Annual meeting, 2d Tuesday in July, at Denver, Col. Books close 10 days in advance. Trustees of bonds, William S. Jackson and M. D. Thatcher. Registrar of stock and transfer agent, the *Secretary*.

Directors (elected July 9, 1895).—Otto Mears, John L. McNeil, Fred Walsen, Alexander Anderson, Denver, Col.; S. M. Green, Milwaukee, Wis.; Moses Liverman, Silverton, Col.; Adair Wilson, Durango, Col. OFFICERS: OTTO MEARS, *Pres.*; Alexander Anderson, *Sec., Aud. & Trans. Agt.*; John L. McNeil, *Treas.*, Denver, Col. GENERAL OFFICE, Denver, Col.

SOUTH PARK AND LEADVILLE SHORT LINE RR.—There has been no change in the condition of the enterprise during the past year. (See MANUAL for 1893.)

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR.—Hebron to Antoine, Ark., 33.39 miles. Steel rail; 40 to 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 15, 1884; road opened as above in Dec., 1893. Receiver appointed for this road, and also for the Smithton Lumber Co., which operates it, in March, 1896. Authority has been granted to the receiver to extend the road from Antoine to Pike City, and to issue receiver's certificates for that purpose. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 6), 8; logging, 20—total, 30.

Operations.—*All information refused.*

Financial Statement.—Capital stock, $1,400,000 authorized. Cost of property, $210,000. Annual meeting, 3d Monday in Jan., at Smithton, Ark.; books close 30 days in advance.

Directors.—James C. Hutchison, New York, N. Y.; J. H. Crawford, S. R. McNutt, Arkadelphia, Ark.; M. A. Smith, Smithton, Ark.; George H. Augustine, St. Louis, Mo. OFFICERS: J. A. WOODSON, *Receiver*, Little Rock, Ark.; JAMES C. HUTCHISON, *Pres.*, New York, N. Y.; J. H. Crawford, *Sec.*; S. R. McNutt, *Treas.*, Arkadelphia, Ark. GENERAL OFFICE, Smithton, Ark.

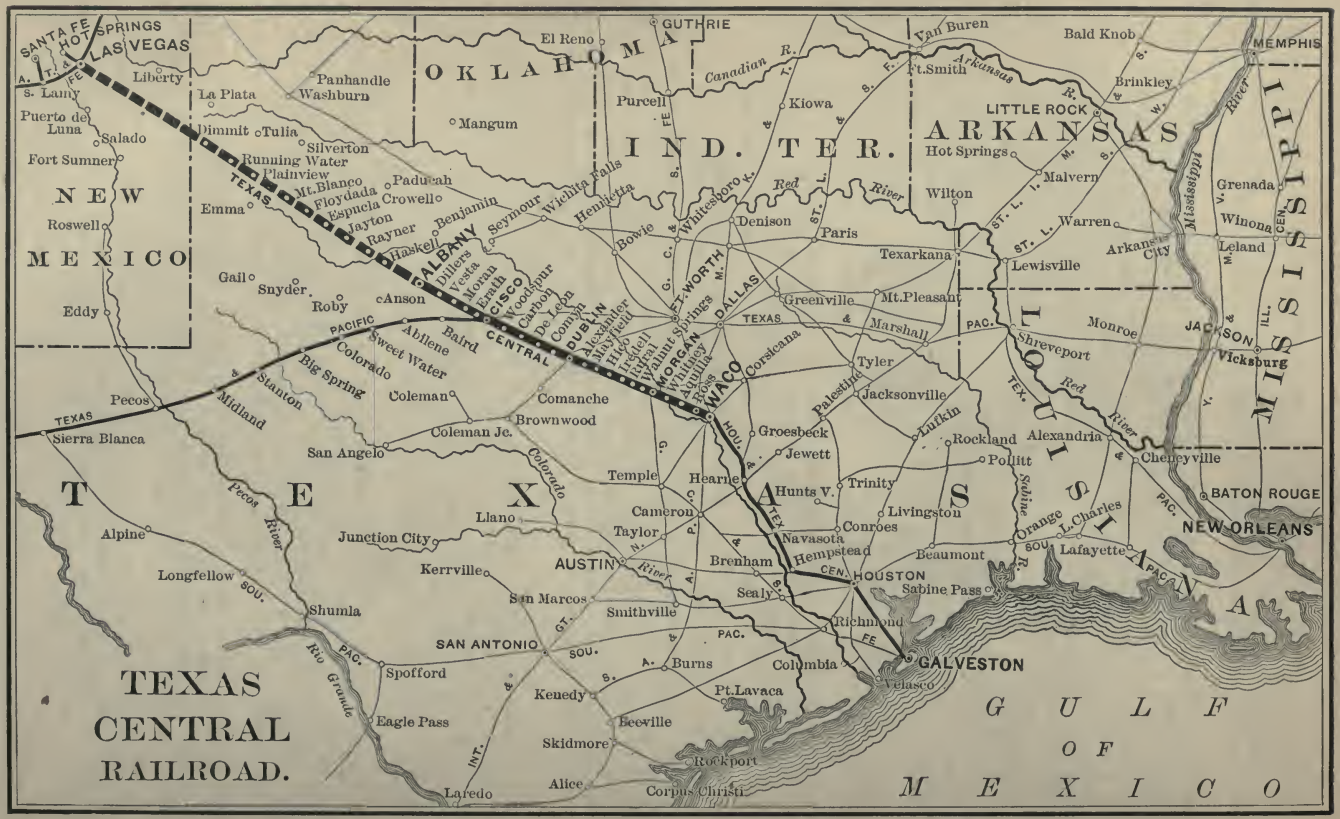
STUTTGART AND ARKANSAS RIVER RR.—Stuttgart to Gillett, Ark., 40 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Nov. 5, 1889; road completed in 1892. Receiver appointed June 27, 1893, and discharged in May, 1894, the bondholders having given in for cancellation 25 p. c. of their bonds and all unpaid coupons to and including Jan. 1, 1897, thus reducing the bonded debt to $375,000. Receiver again appointed in August, 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 3; caboose, 1—total, 7.

Operations, year ending Jan. 1, 1895 (*later information refused*).—Tons freight moved, 8,631. Gross earnings, $13,759. Expenses, $11,821. Net earnings, $1,938.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 5 p. c. 30 yr. $1,000 gold bonds, due 1921, interest Jan. and July, $375,000; trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—F. M. Gillett, New York, N. Y.; George E. Barstow, Providence, R. I.; T. H. Leslie, H. G. Leslie, Gillett, Ark.; Edward Hall, C. K. Leslie, Stuttgart, Ark. OFFICERS: S. W. FORDYCE, *Receiver*, St. Louis, Mo.; F. M. GILLETT, *Pres.*, New York, N. Y.; T. H. Leslie, *Vice-Pres.*, Gillett, Ark.; Edward Hall, *Sec.*; C. H. Haughton, *Man. for Rec.*, Stuttgart, Ark. GENERAL OFFICE, Stuttgart, Ark.

SUGAR LAND RY.—Sugar Land to Arcola Junc., Tex., 14.20 m.; total track (steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov., 1893. Locomotive, 1. One caboose car leased.


TEXAS CENTRAL RAILROAD.
SANTA FE
HOT SPRINGS
LAS VEGAS
A. T. & S. F.
Liberty
s. Lamy
Puerto de Luna
Salado
Fort Sumner
NEW MEXICO
Roswell
Eddy
Panhandle
Washburn
La Plata
Dimmit
Tulia
Silverton
Running Water
Plainview
Mt. Blanco
Floydada
Crowell
Paducah
Benjamin
Jayton
Rayner
Haskell
Emma
Gail
Snyder
Roby
Anson
Eddy
TEXAS
PACIFIC
ALBANY
CISCO
CENTRAL
DUBLIN
MORGAN
WACO
Abilene
Sweet Water
Baird
Colorado
Big Spring
Stanton
Midland
Pecos
Sierra Blanca
Coleman
Coleman Jc.
San Angelo
Comanche
Brownwood
Temple
Hearne
Llano
Junction City
Alpine
Longfellow
Kerrville
Shumla
Spofford
Eagle Pass
Laredo
Pecos River
Rio Grande
SOU.
PAC.
INT. & G. N.
SAN ANTONIO
AUSTIN
San Marcos
Smithville
Burns
Kenedy
Beeville
Skidmore
Alice
Rockport
Corpus Christi
Pt. Lavaca
Columbia
Velasco
GALVESTON
HOUSTON
Sabine Pass
Beaumont
Orange
Lafayette
Navasota
Hempstead
Brenham
Scaly
Richmond
Conroes
Livingston
Trinity
Hunts V.
Groesbeck
Jewett
Palestine
Jacksonville
Tyler
Corsicana
Mexia
Ennis
Hillsboro
Whitney
Waco
Cameron
Taylor
Round Rock
Georgetown
Granger
Elgin
Lockhart
Luling
Seguin
Gonzales
Yoakum
Victoria
Cuero
Goliad
Refugio
Rockport
Aransas Pass
Port Lavaca
Velasco
Galveston
Houston
Navasota
Hempstead
Brenham
Scaly
Richmond
Columbia
Sabine Pass
Beaumont
Orange
Lafayette

Operations, year ending June 30, 1895.—Trains run (mixed), 10,872 miles. Passengers carried, 543; carried one mile, 6,516. Tons freight moved, 25,723; ton-miles, 324,568. Earnings (passenger, $217; freight, $17,233), $17,450. Expenses, $7,834. Net earnings,, $9,616. Paid interest, $8,800; taxes, $10—total, $8,810. Surplus, $806; surplus forward, $8,143—total, $8,949.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and paid in, $142,000; profit and loss, $8,949—total, $150,949. *Contra:* Cost of road, $108,740; rolling stock, $6,480; cash, $35,729. Annual meeting, Oct. 22, at Sugar Land, Tex.

Directors (elected Oct. 21, 1895).—Ed. H. Cunningham, Ed. B. Cunningham, Haywood Brahan, W. T. Bertrand, W. K. Morrow, Sugar Land, Tex.; G. B. Miller, Galveston, Tex.; Geo. W. Breckenridge, San Antonio, Tex.; E. W. Sewall, Wm. D. Cleveland, Houston, Tex. OFFICERS: ED. H. CUNNINGHAM, *Pres. & Gen. Man.;* W. K. Morrow, *Traf. Man. & Aud.;* Haywood Brahan, *Treas. & Sec.*, Sugar Land, Tex. GENERAL OFFICE: Sugar Land, Tex.

TEXARKANA AND SHREVEPORT RR.—Texarkana to Doddridge, Ark., 29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15 m.), 40 lbs. Chartered Oct. 29, 1888; completed to Lynn, 24 m., in 1890; extended to Doddridge during the past year. Locomotives, 2. Cars—passenger, 1; freight (flat), 3; caboose, 1; other, 20—total, 25.

Operations, year ending June 30, 1895.—Gross earnings, $34,030. Expenses, $24,995. Net earnings, $9,035. Paid cost of extension and for permanent improvements, $58,656. Deficit, $49,621; surplus forward, $10,097; net deficit, $39,524.

Financial Statement, June 30, 1895.—Capital stock, $176,000; improvement paid from earnings, $79,146; bills and accounts, $45,940—total, $301,086. *Contra:* Cost of road, etc., $255,146; accounts, $4,903; cash, $1,513; balance, $39,524—total, $301,086. Annual meeting, Jan. 15, at Texarkana, Ark. Dividends have been paid by this company as follows: Jan. 15, 1892, 6 p. c.; Jan. 15, 1893, 6½ p. c.; Sept. 30 and Dec. 31, 1893, 2½ p. c. each.

Directors.—George W. Fouke, Ben Collins, C. E. Haydon, W. L. Haydon, B. T. Estes, Texarkana, Ark. OFFICERS: GEORGE W. FOUKE, *Pres.;* Ben Collins, *Vice-Pres. & Gen. Man.;* C. E. Haydon, *Treas.*, Texarkana, Ark. GENERAL OFFICE: Texarkana, Ark.

TEXAS CENTRAL RR.—Ross to Albany, Tex., 175.50 m.; sidings, etc., 7.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 44 m.), 56 lbs. Organized, Dec. 16, 1892, to take over the main line of the Texas Central Ry., sold under foreclosure April 22, 1891. The property was transferred to the new company on Jan. 23, 1893. (See MANUAL for 1892.) The branch from Garrett to Roberts, Tex., is now known as the *Texas Midland RR.* (see page 290). Locomotives, 10. Cars—passenger, 9; baggage, etc., 4; freight (box, 142; flat, 60; coal, 15), 213; caboose, 4; other, 3—total, 237.

Operations, year ending June 30, 1895.—Train mileage—passenger, 112,892; freight, 68,535; mixed, 24,360—total, 205,787 miles. Passengers carried, 62,202; carried one mile, 2,815,917. Tons moved, 96,776; ton-miles, 4,778,584. Earnings—passenger, $66,381; freight, $252,914; mail, $12,767; express, $8,970; other, $3,583—total, $344,615. Expenses, $183,055. Net earnings, $161,560. Paid interest, $15,000; permanent improvements, $76,196; expenses of reorganizing, $19,053; taxes, $8,151—total, $118,400. Surplus, $43,160; surplus forward, $11,261—total surplus, $54,421.

Financial Statement, June 30, 1895.—Capital stock (common, $2,649,500; preferred, $1,324,500), $3,974,000; funded debt, $500,000; accounts, $29,941; profit and loss, $54,421—total, $4,558,362. *Contra:* Cost of road, $4,474,000; real estate, etc., $42,707; materials, etc., $702; cash, $15,482; accounts, $25,471—total, $4,558,362. *Funded debt* consists of 1st mtge. 6 p. c. 30-yr. gold $100 bonds, due April 1, 1923, interest April and Oct. (auth, $2,000,000), issued "to cover existing liabilities, to improve the present property, and to build 90 miles of extension."

Operations, year ending Dec. 31, 1895.—Earnings—passenger, $70,244; freight, $221,676; mail, $8,970; express, $12,767; other, $3,505—total, $317,162. Operating expenses, $195,556. Net earnings, $121,606. Paid interest, $15,000; permanent improvements, $62,531; expenses of reorganizing, $6,000; taxes, $9,820; other payments, $667—total, $94,018. Surplus, $27,588; surplus forward, $68,267—total surplus, $95,855.

Financial Statement, Dec. 31, 1895.—Capital stock (common, $2,649,400; preferred, $1,324,500), $3,973,900; funded debt, $500,000; current accounts, $45,351; profit and loss, $95,854—total, $4,615,105. *Contra:* Cost of road, $4,223,900; bonds in treasury, $250,000; real estate, $44,809; materials, etc., $1,074; cash, $21,605; accounts, $73,717—total, $4,615,105.

Annual meeting, 2d Wednesday in Feb., at Waco, Tex.; books close 30 days in advance. Interest payable at office of Moran Bros, New York, N. Y. Preferred stock is entitled to 5 p. c. dividends. A dividend of 3 p. c. per annum on this stock was declared Dec. 31, 1895, payable Jan. 15, 1896. Trustee of bonds and transfer agent, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, Real Estate Trust Co., New York, N. Y.

Directors (elected Feb. 12, 1896).—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amédée D. Moran, New York, N. Y.; Jesse S. McLendon, C. Hamilton, R. B. Parrott, Ed. Rotan, Waco, Tex. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; Chas.

Hamilton, *Vice-Pres. & Gen. Man.;* Richard Oliver, *Sec., Treas. & Aud.*, Waco, Tex.; D. C. Moran, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Waco, Tex.

TEXAS, LOUISIANA AND EASTERN RR.—Conroe to end of track (2.02 m. beyond Meriam, Tex.), 29.60 m.; sidings, 3.44 miles. Gauge, 4 ft. 8½ in. Steel rail. Chartered in April, 1891; road completed as above in 1894. Receivers appointed Feb. 1, 1894. Sold under foreclosure June 4, 1895, and purchased for $101,000. Locomotives, 2. Cars—freight (box, 15; flat, 5), 20; caboose, 1—total, 21.

Operations, year ending June 30, 1895.—Trains run (mixed), 18,780 miles. Passengers carried, 3,386; one mile, 40,988. Tons moved, 26,038; ton-miles, 354,806. Earnings (passenger, $1,314; freight, $27,088; other, $602), $29,004. Expenses, $26,540. Net earnings, $2,464. Paid interest, $1,307; taxes, $1,213; improvements, $1,008—total, $3,528. Deficit, $1,064; deficit forward, $1,638—total, $2,702.

OFFICERS: W. A. Kincaid, *Trustee*, Galveston, Tex.; S. Lazarus, *Gen. Man.*, Sherman, Tex.; Don D. Donahue, *Aud.*, Conroe, Tex. GENERAL OFFICE, Conroe, Tex.

TEXAS MIDLAND RR.—*Main Line:* Garrett to Greenville, Tex., 70.70 m.; *branch:* Ennis to Midland Junc., Tex., 4.6 m.—total, 75.30 m.; sidings, etc., 8.34 miles. Gauge, 4 ft. 8½ in. Rail—steel (37 m.), 60; iron, 56 lbs. (For history, etc., see MANUAL for 1895.) Extension from Roberts to Greenville, 18.64 miles, was opened for traffic on Oct. 1, 1894. Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; freight (box, 76; flat, 72; coal, 25), 173; caboose, 3; other, 12—total, 196.

Operations, year ending June 30, 1895.—Trains run (passenger, 39,115; freight, 11,685; mixed, 45,434; other, 46,732), 142,966 miles. Passengers carried, 37,830; one mile, 1,008,399. Tons moved, 79,639; ton-miles, 2,685,695. Earnings (passenger, $22,539; freight, $165,423; mail, $2,376; express, $2,654; miscellaneous, $585), $193,577. Expenses, $214,324. Deficit, $20,747. Miscellaneous receipts, $20,000. Net deficit, $747. *Charges:* Interest on bonds, $45,000; taxes, $2,669; improvements, $143,594—total, $191,263. Deficit for year, $192,010; deficit forward, $45,290—total, $237,300.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $500,000; funded debt, $900,000; accounts, $21,447; matured interest coupons unpaid, $86,866; sundries, $531,046—total, $2,039,359. *Contra:* Cost of road, etc., $1,660,381; materials, $31,459; accounts, etc., $31,064; cash, $4,155; discount on 1st mtge. bonds, $75,000; profit and loss, $237,300—total, $2,039,359. *Funded debt* consists of $150,000 1st mtge. 5 p. c. 100-yr. bonds, due in 1993, interest Jan. and July; and $750,000 2d mtge. 5 p. c. 100-yr. bonds, due in 1993, interest Jan. and July. Bonds are in reg. form, for $1,000 each, and secured by mtge. on the main line. Annual meeting, first Tuesday in May, at Terrell, Tex. Registrar of stock, the *Secretary.*

Directors (elected May 14, 1895.—E. H. R. Green, Terrell, Tex.; E. H. Green, Wm. J. Quinlan, G. G. Williams, New York, N. Y.; M. B. Lloyd, Fort Worth, Tex.; T. W. House, Houston, Tex.; J. D. Lockwood, San Antonio, Tex. OFFICERS: E. H. R. GREEN, *Pres. & Gen. Man.;* J. B. Harris, *Treas.;* J. B. Tartt, *Sec. & Aud.* GENERAL OFFICE, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—*Projected:* Sabine Pass to Red River, 350 miles. *Completed,* June 30, 1895: Longview to Carthage, Tex., 38 m.; joint ownership, *Texas and Sabine Valley Ry.*, Carthage to Boren, Tex., 2 m.—total, 40 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 m.), 30 to 56 lbs. (For history, see MANUAL for 1895.) Receiver appointed on Sept. 20, 1893. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; flat, 21; caboose, 1), 24—total, 28.

Operations, year ending June 30, 1895.—Train mileage—passenger, 7,263; freight, 21,389—total, 28,652 miles. Passengers carried, 9,966; carried one mile, 177,594. Tons freight moved, 28,701; moved one mile, 725,500. Earnings (passenger, $5,386; freight, $38,624; mail and express, $2,206; other, $382), $46,598. Operating expenses, $34,042. Net earnings, $12,556. Paid interest on debt, $349; other payments, $15,414—total, $15,763. Deficit, $3,207; deficit forward, $34,809—total, $38,016.

Receiver's General Balance Sheet, June 30, 1895.—Receiver's certificates (issued in 1894, bearing 5 p. c. interest), $8,500; current accounts, $39,273—total, $47,773. *Contra:* Materials, etc., $500; paid on old company's indebtedness, $7,834; accounts, $1,412; cash, $11; profit and loss, $38,016—total, $47,773.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par $100), $475,000; funded debt, $523,000; accounts, $37,049; matured interest coup. unpaid, $81,887; company liabilities in excess of assets, Sept. 20, 1893, $9,966—total, $1,126,902. *Contra:* Cost of road, etc., $998,000; accounts, $1,214; materials, $500; cash, $525; profit and loss, $126,663—total, $1,126,902. *Funded debt* consists of $473,000 ($475,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 coup. cy. bonds, due July 1, 1938, interest Jan. and July; and $50,000 ($17,500 per mile auth.) general mtge. 5 p. c. 50-yr gold bonds, due Jan. 1, 1943, interest Jan. and July. Annual meeting, 3d Saturday in Oct., at Longview, Tex. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Interest in default since July, 1893.

Directors.—F. M. Larchar, E. S. Larchar, Austin Gallagher, Wilber F. Herbert, New York, N. Y.; R. J. Evans, G. T. Merrill, J. M. Mobberly, W. F. Nelson, R. B. Levy, Jr.,

Longview, Tex. OFFICERS: LEON H. HART, *Receiver*, Longview, Tex.; E. S. LARCHAR, *Pres.*, New York, N. Y.; R. J. Evans, *1st Vice-Pres.*, Longview, Tex.; W. F. Herbert, *2d Vice-Pres., Sec. & Treas.*, New York, N. Y.; G. G. DuBose, *Aud. for Rec.*, Longview, Tex. GENERAL OFFICE, Longview, Tex. Stock Transfer Office, 6 Wall St., New York, N. Y.

TEXAS TRUNK RR. CO.—Dallas to Cedar, Tex., 51.68 m.; sidings, etc., 3.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.71 m), 50 and 61½ lbs. (For history, see MANUAL for 1892.) Receiver appointed in Sept., 1891. Sold under foreclosure on Aug. 6, 1895, and purchased for $250,000 by Edward H. Pardee, New York, N. Y. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 30; flat, 34), 64; caboose, 1; other, 1—total, 68. One of the locomotives, 1 combination car, 30 box cars, and 20 of the flats are leased.

Operations, year ending June 30, 1895.—Trains run (passenger, 1,048; freight, 10,952; mixed, 30,196; other, 5,500), 47,696 miles. Passengers carried, 16,798; one mile, 421,949. Tons moved, 34,368; ton-miles, 421,970. Earnings (passenger, $11,458; freight, $73,803; mail, $2,006; express, $600; other, $2,103), $89,970. Expenses, $61,481. Net earnings, $28,489; other receipts, $69—total, $28,558. Paid interest, $12,014; taxes, $3,246; total, $15,260; surplus, $13,298; deficit forward, $27,366—net deficit, $14,068.

Receiver's General Balance Sheet, June 30, 1895.—Receiver's certificates, $171,678; accounts, $5,409; miscellaneous, $12,919—total, $190,006. *Contra:* Cost of property, $156,253; materials, $1,418; cash, $18,267; profit and loss, $14,068—total, $190,006.

Financial Statement.—Capital stock, $750,000. Funded debt, $1,000,000 1st mtge. 5 p. c. bonds, dated Aug. 30, 1888, due Oct. 1, 1918, interest April and Oct. Trustee, Central Trust Co., New York, N. Y. OFFICERS: GEO. T. ATKINS, *Receiver & Treas.;* Wm. Whyte, *Supt.;* Eugene Still, *Aud.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

TEXAS WESTERN RY.—*Projected:* Houston to Presidio del Norte, Tex., 600 miles. *Completed:* Houston to Seeley, Tex., 52 m.; sidings, 0.7 mile. Gauge, 3 ft. Rail, 35 lbs. (For history see MANUAL for 1892.) Sold under foreclosure on August 6, 1895, and purchased for $30,500 by Elijah Smith, New York, N. Y. The company has the usual State land grant of 10,240 acres per mile. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight, 41—total, 43.

Operations, year ending June 30, 1895.—Gross earnings (passenger, $395; freight, $11,819), $12,214. Operating expenses, $18,226. Deficit from operations, $6,012. E. A. CAMPBELL, *Gen. Man.*, Houston, Texas. GENERAL OFFICE, Houston, Tex.

ULTIMA THULE, ARKADELPHIA AND MISSISSIPPI RY.—*Main line:* Daleville to Washita, Ark., 28 m.; *branch*, Sparkman to Brushy, 5 m.—total, 33 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 17, 1887; main line completed March 15, 1891; branch, on June 30, 1894. Locomotives 2. Cars—passenger, 2; baggage, etc., 1; freight (flat, 8; coal, 5; logging, 17), 30—total, 33.

Operations, year ending Dec. 31, 1895.—Train mileage, 24,672 miles. Passengers carried, 4,063. Earnings (passenger, $1,941; freight, $29,185; mail, $909; express, $209), $32,244. Expenses, etc., $24,212. Net earnings, $8,032. Paid interest, $101. Surplus, $7,931.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $1,500,000; par, $100) subscribed and paid in, $150,000. Cost of property, including materials, etc., on hand, $149,328. No bonds. Annual meeting, 1st Monday in Feb., at Daleville, Ark.; books close 30 days in advance. Registrar of stock, R. W. Huie.

Directors (elected Feb. 3, 1896).—W. Grayson, O. G. Schulenburg, L. Werner, St. Louis, Mo.; R. W. Huie, J. R. Dale, Arkadelphia, Ark. OFFICERS: L. WERNER, *Pres.;* O. G. Schulenberg, *Sec. & Treas.*, St. Louis, Mo.; R. W. Huie, *Gen. Man.*, Arkadelphia, Ark. GENERAL OFFICE, Daleville, Ark. Stock Transfer Office, St. Louis, Mo.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 2.45 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Incorp. Nov. 29, 1875; opened in April, 1878. Shortly after its incorporation the company made contracts with the railroads intending to use the property, under which they agreed to pay a fixed rental of $21,000 per annum (being 10 p. c. of the original amount of 1st mtge. bonds), in monthly installments, the same to be applied to the payment of interest and sinking fund charges; also that they should pay all operating expenses and taxes, on monthly bills being rendered for the same, but that all miscellaneous revenues of the property should first be applied to the payment of these expenses.

Financial Statement, July 1, 1895.—Capital stock (par, $100), $495,000; funded debt, 1st mtge. 8 p. c. 22-yr. $1,000 coup. bonds, due July 1, 1899, interest Jan., April, July, and Oct., at National Webster Bank, Boston, Mass. (issued $210,000), outstanding, $70,000—total, stock and bonds, $565,000. Annual meeting, 2d Tuesday in Jan., at Kansas City, Mo. Trustees of bonds, Charles F. Adams, George W. Weld, George H. Nettleton, Boston, Mass. Transfer agent, the *Secretary*.

Directors.—George H. Nettleton, J. O. Brinkerhoff, Kansas City, Mo.; C. H. Chappell, A. Kimball, Chicago, Ill.; Joseph Ramsey, Jr., W. B. Doddridge, St. Louis, Mo.; Howard Elliott, S. E. Crance, St. Joseph, Mo.; J. J. Frey, Topeka, Kan. OFFICERS: GEORGE H. NET-

TLETON, *Pres.;* W. J. Ferry, *Sec.;* C. C. Ripley, *Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

UNION DEPOT AND RR. CO. (THE), DENVER.—Incorp. Nov. 24, 1879; opened June 1, 1881. The Union Pacific Ry. Co. owns three-fifths, the Denver and Rio Grande RR. Co. one-fifth, and the Union Pacific, Denver and Gulf Ry. one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or trackage, except 5 m. of yard or depot tracks.

Income Account, year ending Dec. 31, 1895.—Revenue from privileges and rentals, $85,952. Paid interest on bonds, $21,000; dividends (15 p. c.), $60,000—total, $81,000. Surplus, $4,952.

Financial Statement, Dec. 31, 1895.—Capital stock, $400,000; 1st mtge. bonds, $300,000; audited bills, $13,998; past due coupons, $2,100; accrued interest, not yet due, $7,000; income account, $386,913—total, $1,110,011. *Contra:* Construction, $461,042; improvements, $166,199; reconstruction of depot, $18,063; franchises and privileges, $400,000; accounts, etc., $43,355; cash, $21,352—total, $1,110,011.

Directors.—W. A. Deuel, E. T. Jeffery, Frank Trumbull, E. Dickinson, E. Buckingham. OFFICERS: W. A. DEUEL, *Pres.;* E. T. Jeffery, *Vice-Pres.,* G. E. Ross-Lewin, *Treas.;* W. P. Kendall, *Sec.;* P. Touhy, *Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

VELASCO TERMINAL RY.—Chenango Junc. to Velasco, Tex., 20 m.; total track, (steel; 56 lbs.), 23 5 miles. Gauge, 4 ft. 8½ in. Incorp. July 31, 1891; opened Feb. 22, 1892. Locomotive, 1. Owns 1 passenger and 1 caboose car, and 1 other; all other equipment leased from Int. & Gt. No. RR. Co.

Operations, year ending June 30, 1895.—Trains run (passenger, 12,480; freight, 13,040; other, 2,116), 27,636 miles. Passengers carried, 7,266; one mile, 128,220. Tons moved, 59,339; ton-miles, 1,179,159. Earnings (passenger, $3,694; freight, $24,317; other, $2,378), $30,389. Operating expenses, $44,392. Deficit from operations, $14,003. *Charges:* Interest on bonds, $20,000; taxes, $1,013—total, $21,013. Deficit for year, $35,016; deficit forward, $15,019—total, $50,035.

Financial Statement, June 30, 1895.—Capital stock ($100 shares; auth., $600,000), $343,100; funded debt (1st mtge. 5. p. c. 50-yr. gold bonds, dated Aug. 1, 1893, interest March and Sept., auth., $800,000), outstanding, $400,000; loans, $11,032; accounts, $624; matured interest coupons unpaid, $30,000; accrued interest on bonds, not yet payable, $6,667—total, $791,423. *Contra:* Cost of property, $745,728; materials, etc., $200; accounts, $738; profit and loss, $50,035—total, $796,701. Annual meeting, 3d Wednesday in Nov., at Velasco, Tex. Stock may be voted after 30 days' ownership. Registrar of stock and transfer agent, the *Secretary.* Trustee of bonds, J. M. Moore and J. H. Shepard.

Directors.—E. D. Dorchester, W. W. Anderson, J. M. Moore, Velasco, Tex.; C. B. Farwell, Chicago, Ill.; H. G. Curtis, J. O. Wetherbee, Boston, Mass.; Guy M. Bryan, Jr., Bryan, Tex. OFFICERS: C. B. FARWELL, *Pres.;* H. G. Curtis, *1st Vice-Pres.;* L. L. Foster, *2d Vice-Pres. & Gen. Man.;* E. D. Dorchester, *Sec. & Asst. Gen. Man.;* J. H. Moore, *Treas.*, Velasco, Tex. GENERAL OFFICE, Velasco, Tex.

WACO AND NORTHWESTERN RR.—Bremond to Ross, Tex., 54.4 m.: sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.9 m.), 54 lbs. Built in 1872 as a division of the Houston and Texas Central RR., but as it was bonded under a different deed of trust from the main line, it was consequently not included in the foreclosure sale of that road. (See MANUAL for 1893.) Receiver appointed Dec. 11, 1892. Road sold under foreclosure on Sept. 3, 1895, and purchased for $1,505,000 by Wilbur F. Boyle, St. Louis, Mo. Locomotives, 6. Cars—passenger, 4; baggage, etc., 3; freight (box, 30; stock, 8; flat, 35; coal, 6), 79; caboose, 2; other, 3—total, 91.

Operations, year ending June 30, 1895.—Trains run (passenger, 31,582; freight, 33,534; mixed, 31,390; other, 22,631), 119,137 miles. Passengers carried, 95,087; one mile, 2,077,988. Tons moved, 129,068; ton-miles, 4,011,248. Earnings (passenger, $56,496; freight, $236,504; mail and express, $7,816; other, $579), $301,395. Operating expenses, $137,458. Net earnings, $163,937. Add other receipts, $14,544—total income, $178,481. Paid taxes, $11,660; permanent improvements, $15,475; other, $1,835—total, $28,970. Surplus, $149,511; surplus forward, $90,324—total, $239,835.

Receiver's General Balance Sheet, June 30, 1895.—Current accounts, $31,589; other liabilities, $170,929; profit and loss, $239,835—total, $442,353. *Contra:* Cash, $96,278, materials, $2,912; accounts, $15,774; other assets, $59,976; deposit with U. S. Court, $267,412—total, $442,353. OFFICERS: ALFRED ABEEL, *Receiver;* John M. Connor, *Treas.;* S. L. Werder, *Actg. Aud.;* P. A. Gorman, *Gen. Man.*, Waco, Tex. GENERAL OFFICE, Waco, Tex.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 25.25 m.), 25.75 miles. Rail, 56 lbs.

Gauge, 4 ft. 8½ in. Chartered July 26, 1889; opened Dec. 16, 1890. Locomotives, 2. Cars—passenger 2; combination, 2; freight (box, 50; flat, 12; coal, 15), 77; other, 10—total, 91.

Operations, year ending June 30, 1895.—Train mileage—passenger, 32,711; other, 986—total, 33,697 miles. Passengers carried, 24,433; carried one mile, 436,139. Tons freight moved, 44,880; moved one mile, 819,086. Earnings (passenger, $12,653; freight, $38,071; other, $4,629), $55,353. Operating expenses, $32,247. Net earnings, $23,106. *Charges:* Interest (on bonds, $30,000), $31,370; taxes, etc., $2,096—total, $33,466. Deficit, $10,360; deficit forward, $96,809—total, $107,169.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due Sept. 1, 1920, interest March and Sept. 1), $500,000; bills, accounts, etc., $23,115; interest (matured coupons unpaid, $134,500; accrued, not yet payable, $10,000), $144,500—total, $1,167,615. *Contra:* Cost of property, $1,018,022; materials, etc., $1,187; bills and accounts, $38,845; cash, $2,392; profit and loss, $107,169—total, $1,167,615. Interest payable at the office of the trustee of the bonds and registrar of stock, the Central Trust Co. of New York. Annual meeting, 2d Tuesday in June, at Weatherford, Tex.; books close 30 days in advance, and stock owned then may be voted.

Directors (elected June 11, 1895).—L. M. Fouts, E. R. Standish, W. C. Forbess, Weatherford, Tex.; P. E. Bock, Mineral Wells, Tex.; S. M. Finley, W. A. Bonner, Dallas, Tex.; W. Hamon, E. P. Fouts, Rock Creek, Tex.; G. B. Short, Omaha, Neb. OFFICERS: L. M. FOUTS, *Pres. & Gen. Man.*, Weatherford, Tex.; S. M. Finley, *1st Vice-Pres.*, Dallas, Tex.; E. R. Standish, *2d Vice-Pres., Sec., Treas. & Aud.*, Weatherford, Tex. GENERAL OFFICE, Weatherford, Tex.

WHITE AND BLACK RIVER VALLEY RY.—Brinkley to Jacksonport, Ark., 58 m.; Coats to Gregory, Ark., 6 m.—total, 64 m.; sidings, 4.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 m.), 35 to 60 lbs. Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See MANUAL for 1891.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 44; flat, 22; stock, 1; coal, 2), 69; other, 3—total, 79. Also 13 other cars.

Operations, year ending June 30, 1895. Trains run (passenger, 43,800; mixed, 20,971), 64,771 miles. Earnings (passenger, $13,618; freight, $64,981; mail and express, $4,326; other, $237), $83,162. Operating expenses, $54,198. Net earnings, $28,964. Total deductions, $24,683. Surplus for year, $4,281.

Financial Statement, June 30, 1895.—Capital stock (auth., $10,000 p. m. of completed road; par, $100), $323,000; funded debt, 6 p. c. $1,000 coup. bonds, dated Jan. 22, 1883, due July 1, 1913, interest Jan. and July, at Little Rock, Ark., and at trustee's office, New York (auth., $10,000 p. m. of completed road), $278,000; bills payable, $61,465; due stockholders, $53,220; accounts, $3,179; profit and loss, $54,371—total, $773,235. *Contra:* Cost of road, etc., $732,958; real estate, etc., $19,950; materials, etc., $6,316; other assets, $5,350; bills receivable and accounts, $3,204; cash, $5,457—total, $773,235. Annual meeting, 1st Tuesday in Mar., at Newport, Ark.; books close 30 days previously. Trustee, Farmers' Loan and Trust Co., New York. Stock and bonds are all held by officers of company. Registrar of stock, William J. Thompson.

Directors (elected Mar. 6, 1895).—James B. Dent, Riverside, Ark.; E. G. Thompson, A. N. Johnson, Little Rock, Ark.; M. D. Thompson, Gray's, Ark.; Wm. J. Thompson, Little Rock, Ark.; Minor Gregory, Gregory, Ark.; J. P. Coffin, Batesville, Ark.; W. L. McDonald, Weldon, Ark.; J. T. Henderson, Auvergne, Ark. OFFICERS: W. J. THOMPSON, *Pres., Treas. & Gen. Man.;* A. N. Johnson, *Sec.*, Little Rock, Ark.; R. B. Fowler, *Gen. Supt.*, Newport, Ark. GENERAL OFFICE, Little Rock, Ark.

WICHITA AND WESTERN RY.—Wichita to west line of Kiowa County, Kan., 124.65 m.; sidings, 9.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 124.65 m.), 52 lbs. Consol., May 9, 1889, of the Wichita and Western and the Kingman, Pratt and Western RR. Cos. (See MANUAL for 1889.) Owned jointly by the "Atchison" and the St. Louis and San Francisco Cos. Receiver appointed Jan. 14, 1895; took possession Feb. 1, 1895. Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; coal, 9—total, 14 cars.

Operations, year ending June 30, 1895.—Trains run (passenger, 6,416; mixed, 73,148; other, 2,230), 81,794 miles. Passengers carried, 18,460; one mile, 570,404; average mile rate, 2.693 cents. Tons moved, 39,832; ton-miles, 1,546,416; average ton-mile rate, 2.466 cents. Earnings (passenger, $15,473; freight, $38,205; mail and express, $17,175; other, $9,737), $80,590. Operating expenses, $108,903. Deficit from operations, $28,313. *Deductions:* Interest, $104,820; taxes, $19,373—total, $124,193. Deficit for year, $152,506; deficit forward, $792,101—total, $944,707.

Financial Statement, June 30, 1895.—Capital stock (auth., $8,520,000; par, $100), $1,035,000; funded debt, $1,747,000; bills payable, $343,215; current liabilities, $646,138; accrued taxes, $9,197—total, $3,780,550. *Contra:* Cost of road, $2,733,408; equipment, $80,849; cash and current assets, $21,686; profit and loss, $944,707—total, $3,780,550. Funded debt outstanding consists of $791,000 (issued, $1,123,000) W. & W. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July; and $956,000 (auth., $1,992,000) K. P. & W. RR. 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1916, interest

Jan. and July. Trustee of bonds, Boston Safe Deposit and Trust Co., Boston, Mass. Registrar of stock, the *Sec.* Annual meeting, last Thursday in Oct., at Topeka, Kan.

Directors (elected March 25, 1896).—Aldace F. Walker, New York, N. Y.; Edward P. Ripley, D. B. Robinson, Chicago, Ill.; J. J. Frey, A. A. Hurd, Jno. E. Frost, G. G. Gage, D. L. Lakin, Robert Pierce, Henry Strong, Arthur M. Mills, Charles A. Fellows, Topeka, Kan.; Nathaniel H. Burt, Leavenworth, Kan. OFFICERS: JOSEPH H. MCENTIRE, *Receiver*, Wichita, Kan.; ALDACE F. WALKER, *Chairman of the Board*, New York, N. Y.; EDWARD P. RIPLEY, *Pres.;* D. B. Robinson, *1st Vice-Pres.;* Paul Morton, *3d Vice-Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.;* J. F. H. McKibben, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

WICHITA VALLEY RY.—Wichita Falls, to Seymour, Tex., 51 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; caboose, 1—total, 4. Chartered Feb. 8, 1890; road opened Sept. 1, 1890.

Operations, year ending Dec. 31, 1895.—Passengers carried, 7,412; carried one mile, 275,483. Tons freight moved, 22,205; moved one mile, 930,891. Earnings—passenger, $7,573; freight, $35,425; other, $4,603—total, $47,601. Operating expenses, $21,420. Net earnings, $26,181. Payments: Interest on bonds, $38,450; taxes, etc., $5,391—total, $43,841. Deficit, $17,660; surplus forward, $26,847; net deficit, $9,187.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $6,000,000; $100 shares), $1,020,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1940, interest Jan. and July), $1,020,000; current accounts, $45,935; other liabilities, $21,875; profit and loss, $9,187—total, $2,116,998. *Contra:* Cost of road, etc., $1,812,831; company's bonds, $251,000; materials and fuel, $311; current accounts, $15,912; bills receivable, $14,230; cash, $22,714—total, $2,116,998. Annual meeting, 2d Tuesday in March, at Wichita Falls, Tex.; books close 30 days in advance. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York. Interest on bonds payable at the office of the trustee. The bonds may be drawn at 105 after due notice.

Directors (elected March 5, 1895).—E. W. Taylor, Morgan Jones, G. P. Meade, Fort Worth, Tex.; G. M. Dodge, Council Bluffs, Ia.; J. T. Granger, New York, N. Y.; H. Walters, Baltimore, Md.; D. A. Chappell, Trinidad, Col.; Frank Brown, Seymour, Tex.; J. G. Jones, Wichita Falls, Tex. OFFICERS: MORGAN JONES, *Pres.;* E. W. Taylor, *Vice-Pres. & Treas.;* G. P. Meade, *Sec.;* W. A. Ross, *Aud.*, Fort Worth, Tex. GENERAL OFFICE, Wichita Falls, Tex. Stock Transfer Office, Fort Worth, Tex.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the following car transfers: Wiggins Car Transfer, Madison County Car Transfer. Owns freight yards and 4.12 m. of tracks in St. Louis, Mo. Car transfer started in 1870. Besides the car transfer, the company operates 6 ferry-boats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 3; car transfer barge, 1; tug, 1; ferry-boats, 6; ferry wharf boats, 4.

Operations, year ending June 30, 1895.—Gross earnings, $454,920. Operating expenses and taxes, $302,156. Net earnings, $152,764; add judgments, $175,655—total, $328,419. Paid dividends (6 p. c.), $60,000. Surplus, $268,419; surplus forward, $309,076—total, $577,495.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,000,000; bills payable, $613,500; other liabilities, $71,453; profit and loss, $577,495—total, $2,262,448. *Contra:* Real estate, etc., $553,444; securities, $195,843; materials, etc., $7,435; boats and barges, $307,550; bills receivable, $918,670; accounts, $17,951; cash, $261,555—total, $2,262,448. Annual meeting, 2d Tuesday in Nov., at East St. Louis, Ill.; books close 5 days in advance either for annual meeting or for dividend payments. Dividends payable quarterly, at St. Louis, Mo. Registrar of stock, the *Secretary.*

Directors (elected Nov. 12, 1895).—John Scullin, E. Peuguet, A. C. Church, John W. Turner, R. P. Tansey, St. Louis, Mo. OFFICERS: JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* H. L. Clark, *Sec. & Treas.;* Geo. L. Sands, *Man.;* A. T. W. Pritchett, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to Greenville, Mo., and toward Belmont branch, St. L., I. M. & So. Ry., 25 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 25, 1894, and on March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 1; caboose, 1; other, 88—total, 90.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $1,616; freight, $30,531; mail, $448), $32,595. Operating expenses, $17,986. Net earnings, $14,609.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $1,500,000; par, $100) paid in, $170,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Jan. 1, 1936, interest payable Jan. and July; auth., $1,500,000), $375,000—total stock and bonds, $545,000. Annual meeting, 1st Tuesday in May, at St. Louis, Mo. Trustee of bonds and registrar of stock, Mississippi Valley Trust Co., St. Louis, Mo, where interest is payable.

Directors.—C. C. Rainwater, R. J. Medley, Isaac H. Orr, St. Louis, Mo.; Eli Klotz, H. N. Holladay, C. W. White, Williamsville, Mo. OFFICERS: C. C. RAINWATER, *Pres.;* H. N. Holladay, *Vice-Pres. & Gen. Man.;* C. W. White, *Sec.;* Eli Klotz, *Treas.* GENERAL OFFICE: St. Louis, Mo.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming, and Montana.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(*For map of this road see page* 297.)

Main Line of Road.—Burlington, Ia., to Albert Lea, Minn.	253.21 miles.
Milwaukee Division: Linn Junc., Ia., to Postville, Ia.	94.13 "
Decorah Division: Postville Junc., Ia., to Decorah, Ia.	23.30 "
Muscatine Division: Muscatine, Ia., to Riverside, Ia.	30.58 "
Pacific Division: Vinton, Ia., to Holland, Ia.	48.12 "
Iowa Falls Div.: Holland, Ia., to Watertown, S. D., Sioux Falls and Branches	494.98 "
Clinton Division: Clinton, Ia., to Iowa City, Ia.	81.94 "
Iowa City Division: Iowa City, Ia., to What Cheer, Ia.	73.02 "
Waverly Short Line Ry.: Waverly Junc., Ia., to Waverly, Ia.	5.68 "
D. I. & D. Ry.: Bennett, Ia., to Davenport, Ia.	31.51 "
Total length of lines operated, Dec. 31, 1895	1,136.47 miles.
Total length of lines owned absolutely	433.59 "

Sidings, etc., 164.90 miles. Gauge, 4 ft. 8½ in. Rail—iron (27.60 m.), 50 to 56 lbs.; steel (1,108.87 m.), 50, 52, 66, and 80 lbs.

The trackage contract with the M. & St. L. Ry. Co. referred to in the statement in MANUAL for 1895, was abrogated Oct. 5, 1895, and a new line built from about two miles north of Garner to North Junction, Ia., a distance of 10.63 miles.

History.—Organized June 22, 1876, as successor to the B., C. R. & Minn. RR. Co. Included in the main line are 11.39 m. from Manly Junc. to Northwood, leased from the Iowa Central Ry. Co.; also, 12.57 m. of the Minneapolis and St. Louis RR., from Iowa line to Albert Lea, Minn., leased for 999 years on guaranty of $150,000 7 p. c. bonds, due June 1, 1927. When the bonds are paid off, that link becomes the property of this company.

The company nominally leases, but actually owns, the following named railroads, and guarantees principal and interest of the bonds issued upon them (except the first named, on which only the interest is guaranteed): Iowa City and Western Ry., Iowa City to What Cheer and Montezuma, Ia., 73.02 m.; Cedar Rapids, Iowa Falls and Northwestern Ry., Holland, Ia., to Worthington, Minn., 182 m.; Lake Park, Minn., to Watertown, So. Dak., 163.63 m.; Ellsworth, Minn., to Sioux Falls, So. Dak., 42.49 m.; Dows to Armstrong, Ia., 97.68 m.; Trosky to Jasper, Minn., 9.18 m.—a total of 494.98 m.; Cedar Rapids and Clinton Ry., Iowa City to Clinton, Ia., 81.94 m.; Chicago, Decorah and Minnesota Ry., Postville Junc. to Decorah, Ia., 23.30 miles. Total miles leased, including Waverly Short Line Ry., 702.88 miles. (See MANUAL for 1893.) The I. C. & W. bonds have been retired by an issue of consols.

Rolling Stock, Dec. 31, 1895.—Locomotives, 128. Cars—passenger, 58; chair, 3; directors', 2; pay, 1; mail and express, 9; combination, 17; baggage, 9; refrigerator, 44; way, 72; freight (box, 3,332; flat and coal, 577; stock, 182; fast freight, 2; furniture, 250), 4,343—total cars, 4,538. Also 461 hand and rubble cars, 24 iron trucks and velocipede cars, 15 snow-ploughs, 4 flangers, 3 bridge-building trains, 16 wrecking trains, 25 cinder, and 22 miscellaneous cars. The following rolling stock is owned by the leased lines: C. R., I. F. & N. Ry. Co., 23 locomotives, 10 passenger, 10 way, 1,050 box, and 150 flat and coal cars; C. R. & C. Ry. Co., 5 locomotives, 4 passenger, 270 box, and 54 flat and coal cars; C., D. & M. Ry. Co., 2 locomotives, 80 box, and 16 flat and coal cars.

Operations, year ending Dec. 31, 1895.—See tabulated statement following.

Earnings.—Passenger	$874,866 66	**Expenses.**—Maintenance of Way	$839,963 62
Freight	3,439,865 80	Motive Power and Cars	1,147,370 06
Mail and Express	185,399 32	Transportation	782,646 28
Miscellaneous	4,200 00	Miscellaneous and Taxes	279,980 11
Total ($3,965.08 per mile)	$4,504,331 78	Total ($2,648.91 per mile)	$3,049,960 07

Net earnings (32.29 p. c.), $1,454,371.71; other income, $49,479.99; cash assets in 1894, $335,374.22—total, $1,839,225.92. Payments : Interest on bonds, $811,080; dividends (Nos. 5 and 6, 3 p. c.), $165,000; additions to real estate, $1,774.75; other expenditures, $13,147.48—total, $991,002.23. Balance, surplus, $848,223.69.

The company's report presents no regular Profit and Loss Account, the net earnings and payments therefrom being credited or charged directly to General Balance Sheet.

Statement of operations, etc., for eight years, ending Dec. 31 :

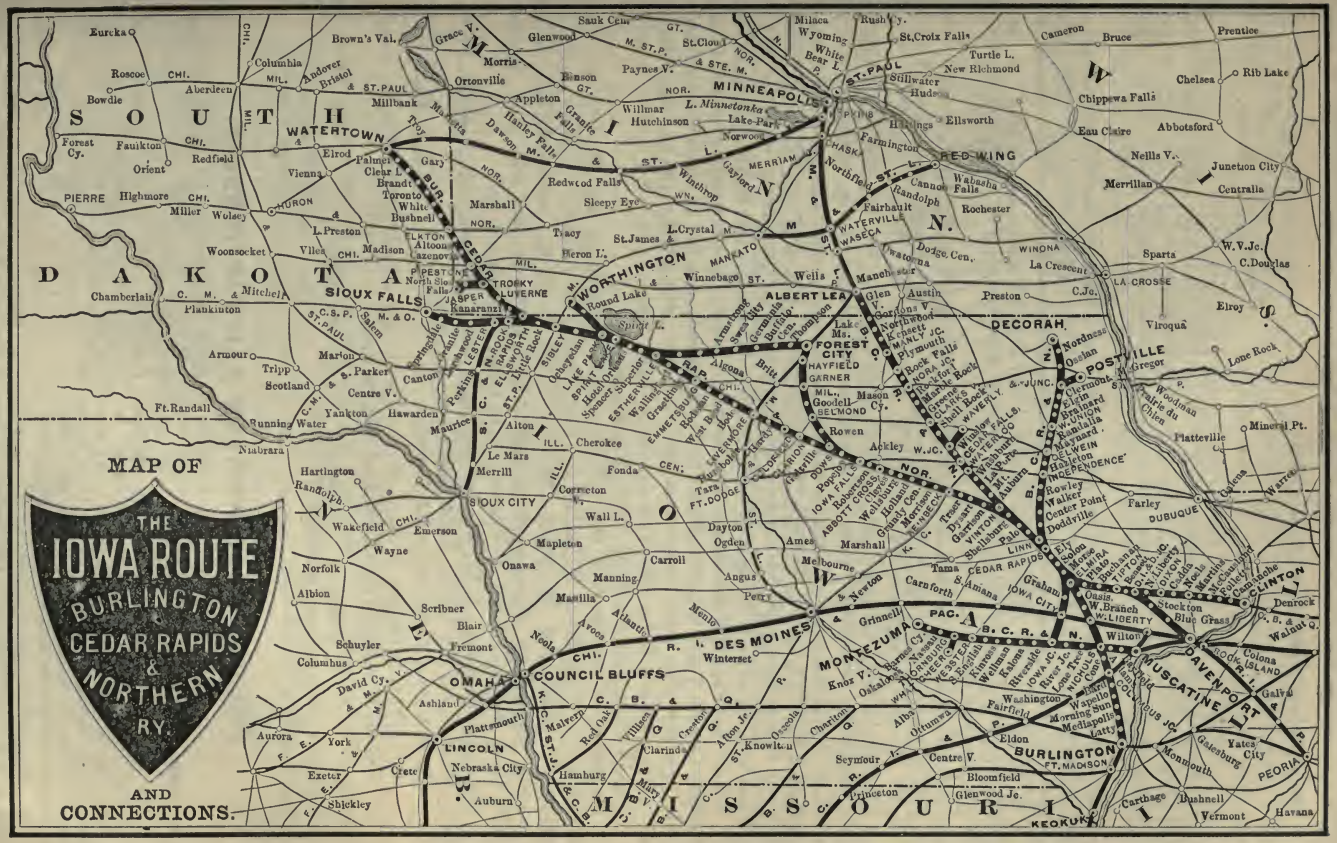
	1888	1889	1890	1891	1892	1893	1894	1895
Miles Operated (Average) ..	1,046.40	1,046.40	1,046.40	1,082.00	1,090.45	1,134.29	1,134.29	1,136.29
Passenger Train Miles	1,073,164	1,068,075	1,089,764	1,193,941	1,257,341	1,276,938	1,264,639	1,255,539
Freight Train Miles.....	1,574,785	1,570,672	1,910,412	2,258,607	2,487,600	2,204,879	1,784,721	2,137,409
Passengers Carried.....	605,067	602,641	585,048	692,027	813.005	770,533	749,371	770,349
Passenger Miles	27,833,757	27,263,798	28,537,614	31,883,644	35,491,121	38,020,186	30,721,098	34,002,213
Freight (tons) Moved*	1,160,927	1,206,120	1,447,555	1,661,524	1,817,443	1,730,831	1,534,364	1,851,799
Freight (ton) Miles*	172,568,240	167,302,146	213,417,608	255,375,412	292,476,680	275,950,662	220,320,894	291,152,069
	$	$	$	$	$	$	$	$
Passenger Earnings.....	707,379	707,127	716,484	798,708	938,514	973,815	831,771	874,867
Freight Earnings	1,984,535	2,122,374	2,430,457	2,928,628	3,249,818	3,084,481	2,737,681	3,439,866
Miscellaneous Receipts	156,161	157,041	157,042	159,003	166,457	166,457	179,377	189,599
Gross Receipts	2,848,075	2,986,542	3,303,983	3,886,339	4,354,789	4,224,753	3,748,829	4,504,332
Operating Expenses.....	2,076,629	2,177,934	2,487,835	2,613,643	3,193,141	3,078,435	2,722,217	3,049,960
Net Earnings	771,446	808,608	816,148	1,272,695	1,161,648	1,146,318	1,026,612	1,454,372
Interest on Bonds.....	771,130	771,130	775,479	778,055	788,180	810,680	811,280	811,080
Surplus Revenue	316	37,478	40,669	494,640	373,468	335,638	215,332	643,292
Gross Earnings per Mile ...	2,722 82	2,854 86	3,157 47	3,591 81	3,995 22	3,725 53	3,305 84	3,965 08
Gross Expenses per Mile...	1,985 30	2,082 15	2,377 53	2,415 56	2,929 48	2,714 66	2,400 54	2,648 91
Net Earnings per Mile.....	737 52	773 05	779 94	1,176 25	1,065 74	1,010 87	905 30	1,316 17
Expenses to Earnings.....	72.91 p. c.	72.93 p. c.	75.29 p. c.	67.25 p. c.	73.32 p. c.	72.86 p. c.	72.62 p. c.	67.71 p. c.
Av. Rate p. Pass. per Mile.	2.53 c.	2.59 c.	2.51 c.	2.51 c.	2.64 c.	2.56 c.	2.71 c.	2.57 c.
Av. Rate per Ton per Mile*	1.15 c.	1.26 c.	1.14 c.	1.15 c.	1.11 c.	1.12 c.	1.24 c.	1.18 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Funded Debt.....	14,964,000	14,964,000	14,964,000	15,277,000	15,755,000	15,805,000	15,805,000	15,805,000
Bills and Accounts.....	292,679	305,707	369,733	553,244	403,799	300,454	202,369	284,612
Improvement Fund	2,991,139	3,223,848	3,223,848	3,223,848	3,223,848	3,223,848	3,223,848	3,223,847
Income Account	1,345,767	1,213,030	1,320,307	1,818,293	2,195,529	2,555,454	2,632,257	3,158,726
Total	25,093,585	25,206,585	25,377,888	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185
Roads and Equipment	23,427,127	23,613,923	23,727,440	24,177,276	25,270,660	25,586,467	25,659,363	25,755,438
Improvements, etc.....	185,436	98,876	115,592	545,444	289,455	72,895	.....	.....
Other Investments.....	274.368	183,996	153.161	192,847	100,146	118,837	111,115	147,229
Interest Paid	774,073	773,038	777,907	780,638	788,180	810,680	811,280	811,080
Dividends Paid	.....	.....	.....	.....	.....	(3) 165,000	(3) 165,000	(3) 165,000
Materials	161,585	188,771	160,537	206,865	185,154	172,881	153,552	210,889
Accounts and Assets.....	187,992	298,254	299,159	310,840	311,533	289,039	349,681	725,272
Cash.....	83,004	49,817	144,092	138,475	133,048	68,957	113,483	157,277
Total	25,093,585	25,206,585	25,377,888	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185

* Only paying freight is included in the above table.

General Balance Sheet, Dec. 31, 1895.

Cost of Road, etc., Consol. Co., Dec. 31, 1895		$16,229,593 39
Cost Leased Lines to Dec. 31, 1895 :		
Iowa C. & West Ry.....	$648,792 03	
C. Rapids and Clinton ..	1,283,615 79	
Chic., Decorah & Minn .	383,435 61	
C. R., Ia. Falls & N. W.	6,776,985 48	
C. R., I. F. & N. W. (Forest City).....	86,971 80	
Davenport, Ia. & Dak. Ry.	346,043 91—	9,525,844 62
Other Expenditures.....		14,800 21
Dividends Paid in 1895.....		165,000 00
Interest Paid in 1895.....		811,080 00
Railroad Bonds and Stock Owned, etc....		64,872 50
Real Estate and General Office.....		67,557 21
Materials and Fuel.....		210,888 77
Sundry Assets and Accounts.....		725,271 30
Cash on Hand.....		157,277 52
Total Assets.....		$27,972,185 52

Capital Stock (auth., $30,000,000).....	$5,500,000 00
Funded Debt.....	15,805,000 00
Vouchers, Pay Rolls, and Other Accounts.	284,611 87
Additions, Improvements, and Equipment.	3,223,847 52
Net Earnings for Year (as above).....	1,454,371 71
Lots Leased and Sold	1,275 30
Miscellaneous Receipts.....	48,204 69
Balance Income Account.....	1,654,874 43
Total Liabilities...	$27,972,185 52


MAP OF
THE
IOWA ROUTE
BURLINGTON
CEDAR RAPIDS
&
NORTHERN
RY.
AND
CONNECTIONS.
SOUTH DAKOTA
MINNESOTA
IOWA
ILLINOIS
MISSOURI
MINNEAPOLIS
ST. PAUL
WATERTOWN
SIOUX FALLS
WORTHINGTON
ALBERT LEA
AUSTIN
RED WING
WINONA
LA CROSSE
DECORAH
POSTVILLE
FOREST CITY
HAYFIELD
GARNER
MASON CITY
NORTHWOOD
CHARLES CITY
WATERLOO
INDEPENDENCE
DUBUQUE
SIOUX CITY
CARROLL
ONAWA
MANILLA
COUNCIL BLUFFS
OMAHA
LINCOLN
DES MOINES
WINTERSET
MONTEZUMA
OSKALOOSA
KNOXVILLE
CEDAR RAPIDS
IOWA CITY
MARSHALL
AMES
FT. DODGE
CLINTON
DAVENPORT
MUSCATINE
BURLINGTON
FT. MADISON
KEOKUK
OTTUMWA
CENTERVILLE
CREST
C. B. & Q.
C. M. & St. P.
C. R. I. & P.
C. & N. W.
C. G. W.
M. & St. L.
C. St. P. M. & O.
C. & St. P.
C. & M.
C. & E. I.
B. C. R. & N.
I. C.
M. & St. P.
M. & St. L.
C. & N. W.
C. St. P. M. & O.
C. M. & St. P.
C. G. W.
C. & St. P.
C. & M.
C. & E. I.
B. C. R. & N.
I. C

Statement of *funded debt*, Dec. 31, 1895:

Description.	Interest.	Date of Issue.	Date of Maturity.	Amount.
1st Mtge., B., C. R. & N. Ry., Currency.....	5 p. c., June & Dec.	June 1, 1876	June 1, 1906	$6,500,000
1st Mtge., M. & St. L. RR., Gold, Guaranteed ...	7 p. c., June & Dec.	June 1, 1877	June 1, 1927	150,000
1st Mtge., I. C. & W. Ry., Gold, Interest G'nt'd..	7 p. c., May & Sept.	Sept. 1, 1879	Sept. 1, 1909	584,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed..	6 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed..	5 p. c.. April & Oct.	Oct. 1, 1881	Oct. 1, 1921	1,905,000
Consolidated Mtge., B., C. R. & N. Ry., Gold.....	5 p. c., April & Oct.	April 1, 1884	April 1, 1934	5,799,000

The 5 *p. c. 1st mtge. bonds* of the B. C. R. & N. Ry. are secured on 369.5 m. of road, including the main line from Burlington to Plymouth Junction, 219.7 m., the Muscatine Division, the Milwaukee Division, and 25 m. of the Pacific Division, from Vinton to Traer. Bonds numbered from 1 to 5,000 are $1,000 bonds; the remainder, $500 each. They are coup. bonds, with privilege of registration. Redeemable by action of sinking fund of 1 p. c. per annum in 1906. Farmers' Loan and Trust Co., New York, N. Y., trustee.

The *Minneapolis and St. Louis bonds* are secured on 12.57 m. from Albert Lea to Iowa State Line. They are $500 each, numbered 1001 to 1400 inclusive, being part of an original issue of $1,100,000 1st mtge. bonds of the M. & St. L. RR.; principal and interest guaranteed by the B., C. R. & N. Ry. Co. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *I. C. & W. 1st mtge. bonds* are secured on 73.02 m. from Iowa City to Montezuma and What Cheer. They are $1,000 gold coup. bonds. Trustee, Central Trust Co. of New York. (See page 295.)

The *C. R., I. F. & N. W. 6 p. c. bonds* are mtge. on 55 m. of road, from Holland to Clarion, Ia. They are $1,000 gold bonds, redeemable at 105 and accrued interest. Guaranteed principal and interest by the B., C. R. & N. Ry. Co. Trustee, Central Trust Co., New York, N. Y.

The *C. R., I. F. & N. W. 5 p. c. bonds* are mtge. on 484.35 m., from Holland, Ia., to Watertown, S. D., including branches. They are $1,000 gold bonds, and $825,000 (Nos. 1 to 825) are reserved to retire the 6 p. c. bonds noted before. Authorized issue, $4,000,000, being the rate of $15,000 per mile. Trustee, Central Trust Co., New York, N. Y.

The *B., C. R. & N. consols* are issued at the rate of $15,000 per mile of single track and $7,500 additional per mile of double track, to build new roads, and are secured by 1st mtge. bonds of roads built as follows: $3,063,000 5s C. R., I. F. & N. W. (in addition to above $1,905,000); $1,200,000 Cedar Rapids and Clinton bonds, on 81.6 m.; $348,000 Chicago, Decorah and Minn. bonds, on 23.25 miles. The consols are intended to retire all prior issues. They are $1,000 gold coup. or registered bonds. Coupon bonds may be registered as to principal or may be exchanged for $5,000 registered certificates. Trustee of bonds, Central Trust Co., New York, N. Y.

Annual meeting, 4th Tuesday in May, at Cedar Rapids, Ia. Interest on bonds payable at Office Central Trust Co., New York, N. Y. Dividends payable at the Corn Exchange Bank, New York City, have been paid as follows: No. 1, Feb., 1893, 1½ p. c.; No. 2, Aug., 1893, 1½ p. c.; No. 3, Feb., 1894, 1½ p. c.; No. 4, Aug., 1894, 1½ p. c.; No. 5, Feb., 1895, 1½ p. c.; No. 6, Aug., 1½ p. c.; No. 7, Feb., 1896, 2 p. c.

Directors.—*Term expires in* 1897: Geo. W. Cable, Davenport, Ia.; Thos. Hedge, Burlington, Ia.; J. Carskadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia. *Term expires in* 1898: J. C. Peasley, W. G. Purdy, Chicago, Ill.; J. W. Blythe, Burlington, Ia.; W. H. Truesdale, Chicago, Ill. *Term expires in* 1899: R. R. Cable, Chicago, Ill.; C. P. Squires, Lyman Cook, Burlington, Ia.; A. Kimball, F. H. Griggs, Davenport, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. CABLE, *Chairman of the Board*.....Chicago, Ill.
C. J. IVES, *President*.....Cedar Rapids, Ia.
Robert Williams, *Vice-President & General Supt*..... " " "

Treasurer—H. H. Hollister.....New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart...Cedar Rapids, Ia.
Auditor—J. C. Broeksmit.....Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.
Fiscal Agency in New York.....Central Trust Co.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Main Lines of Road:

Chicago, Ill., to St. Paul, Minn., via Oelwein, Ia.....	400.26	miles.
Oelwein, Ia., to St. Joseph, Mo., via Des Moines	289.58	"
Bee Creek, Mo., to Beverly, Mo.....	23.00	"
Hayfield, Minn., to Manly Junc., Ia.....	47.20	"

Hampton Branch: Sumner, Ia., to Hampton, Ia.....63.95 m.
Cedar Falls Branch: Wilson Junc., Ia., to Cedar Falls, Ia..... 7.48 m.
Valeria Coal Branch: Valeria, Ia., to Coal Mines, Ia..... 3.20 m.
Wasioja Branch: Eden, Minn., to Wasioja, Minn.... ..... 4.00 m.— 78.63 "
Trackage—For particulars see paragraph below..... 83.78 "

Total mileage owned, leased, and operated, June 30, 1895..... 922.45 miles.
2d track, 4.4 m.; sidings, etc., 140.8 miles. Gauge, 4 ft. 8½ in. Rail, iron (8.55 m.), 50 lbs.; steel (975.32 m.), 56 and 60 lbs.

The mileage operated under trackage arrangements on June 30, 1895, was made up of the following lines and parts of lines : St. Paul and Northern Pacific RR., Minneapolis to St. Paul, Minn., 10.56 m.; Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23 ; C., B. & N. RR., Portage Curve to Aiken, Ill., 1.85 ; C. & N. P. RR. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18 ; Des Moines Union Ry., in Des Moines, Ia., 2.26 ; Des Moines and Kansas City Ry., in Des Moines, Ia., 0.44 ; K. C., St. Joseph & C. B. Ry., in St. Joseph, Mo., 0.81 ; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39 ; A., T. & S. F. RR., St. Joseph to Bee Creek, Mo., 7.63 ; C., R. I. & P. Ry., Beverly, Mo., to Leavenworth, Kan., 2.52 ; Leavenworth Bridge Co., across Missouri River near Leavenworth, Kan., 1.12 ; Union Pacific Ry., in Leavenworth, Kan., 1.93 ; Leavenworth Union Depot Co., in Leavenworth, Kan., 0.14 ; K. C., W. & N. W. RR., Leavenworth, Kan., to Kansas City, 30.13—total, 83.78 miles.

On Sept. 1, 1895, the contracts with the Leavenworth Bridge Co., the Union Pacific Ry. Co., and the Leavenworth Union Depot Co. were terminated, and a contract entered into with the Leavenworth Terminal RR. and Bridge Co., for the use of its bridge across the Missouri River and of a track connecting the same in Kansas with the track of the Kansas City Northwestern RR. Co., a distance of 5.22 miles, at an annual rental of $16,000.

History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis. The authorized capital of the company is as follows : $15,000,000 4 p. c. debenture stock, interest payable half yearly in gold ; $15,000,000 5 p. c. preferred stock "A," dividend contingent on earnings, payable half yearly in gold; $10,000,000 4 p. c. preferred stock "B," dividend contingent on earnings, payable in gold ; $30,000,000 common stock. An outline of the plan of reorganization was published in the MANUAL for 1895, which see.

Under this plan the following securities of the Chicago, St. Paul and Kansas City Ry. Co. had been exchanged to June 30, 1895 :

	1st Mtge. Bonds.	Gen. Mtge. Bonds.	Income Bonds.	Stock.	Total.
Amount Exchanged	$18,566,000	$4,841,000	$4,707,100	$14,480,850	$42,594,950
Amount Unexchanged	388,000	45,000	274,600	412,050	1,119,650
Total	$18,954,000	$4,886,000	$4,981,700	$14,892,900	$43,714,600

The capital issued by the Chicago Great Western Co., in exchange for securities of the C., St. P. & K. C. Co., to June 30, 1895, is as follows :

In Exchange for following Securities of C., St. P. & K. C. Ry. Co.	4 p. c. Debenture Stock.	5 p. c. Preferred Stock "A."	4 p. c. Preferred Stock "B."	Common Stock	Total.
For $18,566,000 1st Mortgage Bonds	$9,283,000	$11,139,600	.....	.....	$20,422,600
4,841,000 General Mortgage Bonds	.....	.....	$4,841,000	.....	4,841,000
1,186,750 Income Bonds, Assessment Paid	.....	.....	.....	$2,373,500	2,373,500
11,829,400 Stock, Assessment Paid	.....	.....	.....	11,829,400	11,829,400
3,520,350 Income B'ds, Assessm't not Paid	.....	.....	.....	5,280,450	5,280,450
2,651,450 Stock, Assessment not Paid	.....	.....	.....	1,325,695	1,325,695
1,301,615 Cash, Assessment Paid	.....	.....	2,603,190	.....	2,603,190
Issued to holders of 4 p. c. Debenture and 5 p. c. Preferred A stocks who subscribed for 12½ p. c. of their holdings, payable in Cash, for new Debenture Stock at 80, under a resolution adopted at a meeting of those two classes of Stock in London, April 24, 1894	2,000,800	.....	.....	.....	2,000,800
Issued for redemption of Interest Warrants issued in payment of Interest on Debenture Stock to holders of Debenture and Preferred A Stocks who did not subscribe as above	169,800	.....	.....	.....	169,800
Total	$11,453,600	$11,139,600	$7,444,190	$20,809,045	$50,846,435

During the past year the DeKalb & Great Western Ry., from DeKalb, Ill., to a junction with this company's line at Sycamore, Ill., a distance of 5.81 miles, was built in the interest

of this company. The citizens of DeKalb and the contractors furnished all the means to build the line, under an agreement for this company to operate it and pay over one-third of the earnings of DeKalb station until the cost of the road is repaid with 6 p. c. interest, when the line becomes the property of this company, free of incumbrance.

Rolling Stock, June 30, 1895.—Locomotives, 147. Cars—passenger, 40; suburban, 4; combination, 9; baggage, mail, and express, 18; milk, 4; dining, 3; freight (box, 3,770; stock, 450; flat, 253; coal, 333; furniture, 40; refrigerator, 11; caboose, 85), 4,942; other, 320—total cars, 5,340. Fifty of the locomotives, 16 of the passenger cars, 7 baggage, etc., cars, 2,000 box cars, and 40 furniture cars are leased from the Ry. Equipment Co.

Operations, year ending June 30, 1895.—See tabulated statement on page 301.

Earnings.—Passenger	$837,071 75	**Expenses.**—Transportation	$1,489,039 30
Freight	2,579,194 19	Motive Power and Cars	420,069 98
Mail	88,617 74	Agencies, Commissions, etc...	138,572 75
Express	75,000 00	Maintenance Way & Buildings.	479,519 82
Miscellaneous	56,215 02	General	289,547 04
Total ($3,941.78 per mile)	$3,636,098.70	Total ($3,053.55 per mile)	$2,816,748 89

Net earnings (22.53 p. c.), $819,349.81. Payments: Interest on priority loan, $141,157.50; on debenture stock (cash, $303,354.08; scrip, $150,422), $453,776.08; on sterling loan, $1,129.75; on floating debt, $25,232.68; trackage rentals (Ill. Cent. Ry., $21,077.40; St. P. & No. Pac. RR., $46,870.23; C., B. & N. RR., $3,147.84; Des Moines and Kansas City Ry., $500; St. Joseph to Kansas City, $77,085.56; Minneapolis and St. Louis, $600; C., M. & St. P. Ry., Lyle to State Line, $25), $149,306.03; terminal rentals (at Chicago, $150,000; at Des Moines, $10,276.20), $160,276.20; rental, Dubuque Bridge, $30,000; rental, Minnesota Transfer Ry., $5,600; rental, St. Paul Union Depot, $3,054.20; rental of equipment, $100,379.28; taxes, $120,000—total, $1,189,911.72. Deficit, $370,561.91.

General Balance Sheet, Operating Accounts, June 30, 1895.

Sundry Suspense Accounts (Balanced)	$176,161 25	Current Accounts Payable	$906,027 78
Sundry Current Dues	229,145 95	Int. on Debenture Stock, due Jan. 15, 1893.	3,880 00
Materials and Fuel	170,618 27	Int. on Priority Loan, due July 1, 1893	70,578 75
Interest Accrued on Securities Owned	1,830 00	Int. on Debenture Stock, due July 15, 1893	3,880 00
Bonds Minnesota Transfer Ry	822 33	Int. on Debenture Stock, due Jan. 15, 1894	3,880 00
Bills Receivable	5,903 65	Int. on Debenture Stock, due July 15, 1894	3,880 00
Cash on Hand	58,841 66	Int. on Debenture Stock, due Jan. 15, 1895	3,880 00
Cash in London to pay Int. on Deb. Stock, due Jan. & July, 1893, and July, 1895 (*Contra*)	165,506 28	Int. on Debenture Stock, payable July 15, 1895, in Cash	157,746 28
Scrip in London to pay Int. on Deb. Stock, due Jan. and July, 1894, and Jan., 1895 (*Contra*)	11,640 00	Int. on Debenture Stock, payable July 15, 1895, in Deb. Stock	75,206 00
Cash in London to pay Int. on Priority Loan	70,578 75	Temporary Loan from Capital Accounts	32,651 24
Income Balance, June 30, 1895	370,561 91		
Total	$1,261,610 05	Total	$1,261,610 05

General Balance Sheet, Capital Accounts, June 30, 1895.

Cost of Rolling Stock Owned	$2,148,888 66	Five p. c. Sterling Priority Loan	$2,823,150 00
Cost of Rolling Stock Leased	1,761,967 21	Seven p. c. Equipment Lease Warrants	1,313,858 43
Cost of Road, including Terminals	50,922,379 65	Four p. c. Debenture Stock	11,453,600 00
Four p. c. Debenture Stock in Treasury	66,500 00	Int. Warrants red. in Deb. Stock	55,816 00
Int. Warrant red. in Deb. Stock in Treasury	3,990 00	Scrip redeemable in Deb. Stock at par	13 99
Five p. c. Preferred Stock A in Treasury	79,800 00	Five p. c. Preferred Stock, A	11,139,600 00
Interest in Chicago Union Transfer Ry	48,327 77	Four p. c. Preferred Stock, B	7,444,190 00
Stocks of other Companies and other Treasury Assets transferred from C., St. P. & K. C. Ry. Co.	521,875 02	Common Stock	20,809,045 00
Cash with Finance Committee in London	4,368 43	Balance due on 251 Box Cars	40,000 00
Accounts and Bills Receivable	22,083 75	Due on Stock, Chi. Un. Transf. Ry. Co.	40,000 00
Temporary Loan to Revenue Accounts	32,651 24	Current Bills Payable	154,164 38
		Sterling Loan £70,000, due in 1896	339,393 93
Total	$55,612,831 73	Total	$55,612,831 73

STOCK PREFERENCES.—"On the 15th day of Jan., 1893, and on every 15th day of July and Jan. thereafter, the company agrees to pay in gold, to the holders of record on the last day of the preceding Dec. and June of the 4 p. c. debenture stock, 2 p. c. interest for the preceding half-year, making an aggregate of 4 p. c. per annum. In consideration of this guaranteed interest, the holders of said stock shall not be entitled to participate further in the earnings of the company; but it is expressly agreed that no dividends shall be paid upon any subordinate stocks of the company until all accrued interest upon the 4 p. c. debenture stock shall have been paid or provided for.

"As to the preferred stock A, inasmuch as the financial year runs from July 1 to June 30, and the net earnings are usually more in the half-year ending Dec. 31 than in the half year ending June 30, the company shall, so soon as practicable, make up an accurate statement of its earnings and expenses for each half-year, and the balance of earnings over expenses shall be considered the net earnings of the company for that half-year. Out of such

net earnings in each half-year all prior charges and interest on the debenture stock shall be paid or provided for. The surplus in the half-year ending Dec. 31, up to an amount sufficient to pay 2½ p. c. dividend in gold on the 5 p. c. preferred stock A, shall be applied for that purpose, and any further surplus shall be carried forward to the next half-year, the ultimate balance of net earnings in each year ending June 30, after payment of interest on the debenture stock and 5 p. c. in gold on preferred stock A, being applicable to dividends upon the 4 p. c. preferred stock B and the common stock of the company.

"In case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid."

Statement of operations, etc., for seven years ending June 30:

	1889	1890	1891	1892	1893	1894	1895
Average Miles Operated.,	750.00	844.76	886.90	922.45	922.45	922.45	922.45
Passenger Train Miles...	1,292,971	1,358,562	1,344,110	1,398,720	1,445,965	1,388,331	1,684,015
Freight Train Miles.....	1,638,993	3,107,999	2,620,241	2,752,659	2,908,398	1,775,801	1,387,068
Passengers Carried	1,153,168	1,217,175	1,189,713	1,164,762	1,161,051	1,007,277	
Passenger Miles.....	27,758,311	42,081,252	42,970,824	45,451,145	43,506,258	43,640,424	Not
Freight (tons) Moved....	935,479	1,483,238	1,388,638	1,537,861	1,588,598	1,233,523	reported.
Freight (ton) Miles.....	197,258,630	423,789,894	391,436,813	459,759,903	484,357,569	335,648,771	
	$	$	$	$	$	$	$
Gross Earnings	2,777,986	4,225,664	4,360,851	5,024,740	5,083,014	4,011,710	3,636,099
Operating Expenses.....	2,055,266	3,178,885	3,285,340	3,664,677	3,955,175	2,882,897	2,816,749
Net Earnings.....	722,720	1,046,779	1,075,511	1,360,063	1,127,839	1,128,813	819,350
Interest Paid.....	882,343	54,589	92,275	128,816	260,400	166,743	167,520
Rentals of Tracks, etc...	236,826	296,235	355,292	477,037	364,846	454,962	448,616
Debentures' Dividends..	.....	....	.....	.....	(4) 379,080	(4) 379,080	(4) 453,776
Taxes	74,350	87,000	93,000	100,000	108,000	120,000	120,000
Total Payments.....	1,193,519	437,824	540,567	705,853	1,112,326	1,120,785	1,189,912
Balance (+ or —).....	— 470,799	+ 608,954	+ 534,943	+ 654,209	+ 15,513	+ 8,028	— 370,562
Gross Earnings per Mile	3,704 00	5,002 00	4,916 96	5,447 17	5,510 34	4,348 97	3,941 78
Gross Expenses per Mile	2,740 00	3,763 00	3,704 29	3,972 76	4,287 68	3,125 26	3,053 55
Net Earnings per Mile...	964 00	1,239 00	1,212 67	1,474 41	1,222 66	1,223 71	888 23
Expenses to Earnings...	73.98 p. c.	75.22 p. c.	75.34 p. c.	72.93 p. c.	77.81 p. c.	71.86 p. c.	77.47 p. c.
Av. Rate p. Pass. p. Mile	2.23 c.	2.02 c.	2.20 c.	2.19 c.	2.25 c.	2.03 c.	.....
Av. Rate p. Ton p. Mile.	0.95 c.	0.72 c.	0.79 c.	0.80 c.	0.77 c.	0.82 c.	.....

Annual meeting, 1st Thursday after 1st Tuesday in Sept., at Chicago, Ill.; transfer books close 30 days in advance, and stock then owned may be voted. Registrar of stock, Manhattan Trust Co., New York, N. Y. Interest on debenture stock is payable at the banking house of Robert Benson & Co., London, Eng., and in New York City; five payments have been made to date—on Jan. 15, 1893, and July 15, 1893, 2 p. c. each; July 15, 1894, 4 p. c.; Jan. 15 and July 15, 1895, 2 p. c. each. Books close 45 days in advance of dividend payments. Trustee for debenture and preferred A stock, Manhattan Trust Co., New York, N. Y. The debenture stock and the preferred A stock are listed on the New York and London Stock Exchanges.

RAILROAD OPERATED BY THE CHICAGO GREAT WESTERN RY. CO.

DEKALB AND GREAT WESTERN RY.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 11, 1895; road opened in 1895. Connects at Sycamore with the Chicago Great Western Ry. (For terms, etc., under which this road is operated see page 299.) Capital stock (par, $100) authorized and subscribed, $100,000; paid in, $41,000; other liabilities, $64,796. *Contra:* Cost of road, $105,796. Estimated cost of completed road, $106.000. Annual meeting, 1st Thursday after 1st Tuesday in Sept. *Directors:* Raymond Du Puy, Chicago, Ill.; E. C. Lott, DeKalb, Ill.; R. C. Wight, St. Paul, Minn. *Officers:* Raymond Du Puy, *Pres.*, Chicago, Ill.; E. C. Lott, *Vice-Pres.*, DeKalb, Ill.; R. C. Wight, *Sec. & Treas.*, St. Paul, Minn. General Office, Chicago, Ill.

Board of Directors Chicago Great Western Ry Co., elected Sept. 2, 1895.

Term expires Sept., 1896.	*Term expires Sept.*, 1897.	*Term expires Sept.*, 1898.
H. A. Gardner ....Chicago, Ill.	S. C. Stickney.....St. Paul, Minn.	Wm. Dawson.....St. Paul, Minn.
H. E. Fletcher...Minneapolis, Minn.	C. W. Benson ..... " "	A. Kalman..... " "
A. Oppenheim.....St. Paul, Minn.	J. W. Lusk..... " "	A. B. Stickney ..... " "

A. B. Stickney, *President*.....St. Paul, Minn.
Ansel Oppenheim, *Vice-President*..... " "
C. W. Benson, *Vice-President* ..... " "
Arnold Kalman, *Treasurer*... ..... " "
W. B. Bend, *Auditor*..... " "

Secretary—R. C. Wight.....St. Paul, Minn. | *General Manager*—S. C. Stickney.....St. Paul, Minn.

Principal Office and Address.....St. Paul, Minn.

Stock Transfer Office.....A. M. Kidder & Co., 18 Wall Street, New York, N. Y.

DULUTH AND IRON RANGE RAILROAD COMPANY.

Main Line of Road.—Duluth, *via* Two Harbors to Ely, Minn..113.40 m.
Tower Branch: Tower Junc., Minn., to Tower, Minn..... 1.40 m.
Virginia Branch: Allen Junc. to Virginia, Minn..... 25.30 m.
Auburn Mine Branch: Winstons to Eleveth..... 4.94 m.
Fayal Branch: McKinley to Fayal, Minn..... 8.53 m.
Mine Branches: Main line to Mines and other industries..... 19.28 m.
Trackage: *St. P'l & Duluth RR.:* Un. Dep. to 5th Av., Duluth, Minn. 0.80 m.—173.65 miles. 2d track, 1.17; sidings, etc., 50.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

History.—Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10 sections to the mile on line from Duluth to Tower. (See MANUAL for 1894) The Fayal branch was completed and opened in June, 1895.

Rolling Stock, June 30, 1895 —Locomotive engines, 48. Cars—passenger, 12; baggage, mail, and express, 2; freight (box, 50; flat, 298; stock, 2; coal, 15; ore, 1,737; caboose, 38), 2,140; other cars, 4—total cars, 2,158. Also 1 tugboat.

Operations, year ending June 30, 1895 (average, 164.32 miles).—Train mileage—passenger, 75,839; freight, 462,028; mixed, 31,458; other, 191,635—total, 760,960 miles. Passengers carried, 68,910; carried one mile, 2,245,571; average mile rate, 3.08 cents. Tons freight moved, 1,779,160; moved one mile, 128,780,068; average ton-mile rate, 1.15 cents.

Earnings.—Passenger	$69,258 01	**Expenses.**—Transportation	$309,693 11
Freight	1,488,337 44	Motive Power	54,859 02
Mail	7,218 72	Maintenance of Cars	128,513 24
Express	6,000 00	Maintenance Way & Bldgs.	160,741 25
Miscellaneous	5,453 02	General	131,803 55
Total ($9,592.66 per mile)	$1,576,267 19	Total ($4,780.97 per mile)	$785,610 17

Net earnings (50.16 per cent.), $790,657.02; add interest, rentals, etc., $5,251.99—total income, $795,909.01. Payments: Interest on bonds, $274,960.20; on income certificates, $210,000; taxes, $48,662; permanent improvements (credit), $415.49—total, $533,206.71. Surplus, $262,702.30; surplus forward, $1,500,579.25—total, $1,763,281.55.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888.....	500,000	3,857,000	7,842,883	94.75	593,360	317,137	276,223	279,385	173,672	174,346	105,039
1889.....	500,000	4,513,000	8,711,508	110.50	886,519	511,699	374,820	374,820	202,253	266,289	108,531
1890..	500,000	4,531,000	8,847,012	115.75	1,037,699	553,443	484,256	490,399	218,200	293,552	196,847
1891.....	500,000	4,364,000	8,883.749	115.60	1,039,082	534,465	504,617	511,335	218,200	220,622	281,713
1892.....	500,000	4,531,000	9,259,988	128.12	1,333,737	595,370	738,367	750,336	218,200	661,181	89,155
1893.....	500,000	5,209,000	10,648.637	143.03	1,535,167	705,491	829,676	841,102	228,347	450,593	390,509
1894...	500,000	5,758,000	10,994.151	159.38	1,336,631	570,034	766,597	792,512	273,568	494,202	298,310
1895....	500,000	5,758,000	11,291,944	164.32	1,576,267	834,272	741,995	747,247	274,960	484,545	262,702

Financial Statement, June 30, 1895.—Capital stock (auth., $3,000,000; par, $100), $500,000; funded debt, 1st mtge. 5 p. c. 50-yr. coup. ($1,000) and reg. ($1,000 and $5,000) cy. bonds, due Oct. 1, 1937, interest April and Oct., at company's office, Mills Building, New York City, $5,758,000; income certificates, $3,500,000; bills payable, $275,000; current accounts, $75,645.97, pay rolls, $61,673.54; taxes accrued, $22,155.96; matured interest coupons unpaid, $850; interest due on income certificates, $210,000; equipment replacement account, $1,734.85; accrued interest on funded debt, $69,900; tug replacement, $4,305.60; fire insurance fund, $4,473.04; profit and loss, $1,763,281.55—total, $12,247,020.51. *Contra:* Cost of road, etc., $9,658,468.08; equipment, $1,629,779.38; real estate, $3,697.12; materials and fuel on hand, $125,640.35; swamp land grant account, $67,788.61; current accounts, $328,214.06; cash and cash assets, $197,012.19; bills receivable, $236,420.72—total, $12,247,020.51.

On the road from Duluth to Tower, $3,500,000 of the bonds were issued, and the balance of them at the rate of $25,000 per mile for additional road, $7,000 per mile for equipment, and $12,000 per mile for double main track. Since the close of the fiscal year there have been issued $574,000 additional 1st mtge. bonds, of which $336,000 were issued on 13.47 miles new road, and $238,000 for new equipment. A 2d mtge. for $5,000,000 has been authorized,

$3,500,000 of the bonds to be used in retiring the income certificates, and the balance held in the treasury for future purposes of the company. Annual meeting, 1st Monday after 1st Wednesday in June, at Duluth, Minn.; books close 10 days in advance. Trustee of bonds, Metropolitan Trust Co., New York City. Registrar of bonds, A. J. Paterson, New York, N. Y. Stock transferred by the *Secretary*.

Directors (one class elected yearly, in June, to serve for three years).—*Term expires* 1896: D. O. Mills, H. M. Flagler, New York, N. Y.; C. W. Hillard, Lazarus Silverman, Chicago, Ill. *Term expires* 1897: H. H. Porter, Chicago, Ill.; J. L. Greatsinger, Duluth, Minn.; Marshall Field, Chicago, Ill.; Benjamin Brewster, New York, N. Y.; J. H. Chandler, Chicago, Ill. *Term expires in* 1898: C. Tower, Jr., Philadelphia, Pa.; M. J. Carpenter, C. P. Coffin, Chicago, Ill.; P. H. Kelly, St. Paul, Minn.

H. H. PORTER, *Chairman of Board*.....Chicago, Ill.

J. L. GREATSINGER, *President and General Manager*.....Duluth, Minn.

Vice-Pres., Sec. & Treas.—C. W. Hillard...Chicago, Ill. | *Auditor.*—A. H. Viele.....Duluth, Minn.
Asst. Sec. & Asst. Treas.—A. J. Paterson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

Stock Transfer Office.....355 Dearborn St., Chicago, Ill.

DULUTH AND WINNIPEG RAILROAD COMPANY.

Line of Road: New Duluth to Deer River, Minn.....100.00 miles.

Trackage: *Northwestern Coal Ry.:* Belt Line Junct. to Minn. State Line... . 12.00 "
St. Paul and Duluth RR.: Short Line Park to Duluth, Minn..... 11.30 "

Total length of lines operated June 30, 1895.....123.30 miles.
Sidings, 10.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered under the laws of the State of Minnesota, Feb. 1, 1878; road completed as above in April, 1892. Projected to the International Boundary Line, 250 miles from Duluth. Default was made on interest due July, 1893. Receiver appointed Oct. 11, 1894. Sale of this road, under foreclosure, was ordered for March 28, 1896, but has been several times postponed. (See MANUAL for 1895.)

Rolling Stock, June 30, 1895.—Locomotives, 6. Cars—passenger, 6; freight (box, 10; flat, 50), 60; caboose, 5—total, 71.

Operations, year ending June 30, 1895.—Train mileage—passenger, 68,605; freight, 32,135—total, 100,740 miles. Passengers carried, 34,634; carried one mile, 1,535,626; average mile rate, 2.175 cents. Tons freight moved, 63,745; moved one mile, 2,243,001; average ton-mile rate, 1.147 cents.

EARNINGS.	1894-95	1893-94	EXPENSES.	1894-95	1893-94
Passenger	$48,763 35	$56,220 72	Transportation	$60,822 91	$47,746 70
Freight	73,127 36	97,286 03	Maintenance of Equipment	6,101 67	9,112 14
Mail and Express	7,690 70	7,611 65	Maintenance of Way	34,505 68	24,844 67
Miscellaneous	3,676 25	2,481 24	General	10,159 45	36,773 15
Totals	$133,257 66	$163,599 64	Totals	$111,589 71	$118,476 66
Totals per Mile	1,080 75	1,447 78	Totals per Mile	905 03	1,048 47

Net earnings, 1894–95, $21,667.95. *Charges against income:* Interest on bonds accrued, $100,000; taxes, $2,642.82—total, $102,642.82. Deficit for year, $80,974.87; surplus forward, $27,288.84; net deficit, $53,686.03.

Financial Statement, June 30, 1895.—Capital stock (par, $100)—common (auth., $3,000,000), $1,500,000; preferred (auth., $2,000,000), $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. or reg. bonds, due July 1, 1929, interest Jan. and July, $7,000,000 auth.), $2,000,000; balance current liabilities, $306,053.63—total, $4,806,053.63. *Contra:* Cost of road and equipment, $4,500,994.89; stocks owned (D. & W. Terminal Co.), $250,000; materials and supplies, $1,372.71; profit and loss, $53,686.03—total, $4,806,053.63. The bonds are secured, by mtge. to the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., on 100 miles of road from the Minnesota State Line to Deer River, on the entire equipment, and on 5,000 shares of the Duluth and Winnipeg Terminal Co.'s stock, $250,000. This company

also guarantees principal and interest of $250,000 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, of the Duluth and Winnipeg Terminal Co., due July 1, 1922, interest payable Jan. and July. The Terminal Co. owns docks and terminal property on Allouez Bay, Superior, Wis., which are used by the Duluth and Winnipeg RR. Co. Annual meeting, 2d Thursday in Dec., at Duluth, Minn.; books close 10 days in advance. Preferred stock is entitled to 5 p. c. per annum non-cumulative. Trustee of bonds, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., at whose office interest is payable. Transfer agent (*acting*), Benjamin Whiteley, 44 Wall St., New York, N. Y.

Directors.—W. F. Fitch, A. B. Eldredge, Marquette, Mich.; H. J. Boardman, Boston, Mass.; J. Hugh Peters, Zelah Van Loan, J. Fred. Sweasy, Stillman Gray, C. H. Johnson, Andrew Leitch, New York, N. Y.

W. F. FITCH, *Pres., Rec. & Gen. Man*.....Marquette, Mich.

Sec. & Treas.—Benj. Whiteley.....New York, N. Y. | *Auditor*—A. E. Delf.....Marquette, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road:

Albia, Ia., to Manly Junction, Ia.	178.10 m.	
Oskaloosa to West Keithsburg, Ia.	95.13 m.	
Keithsburg to Iowa Junc., Ill.	88.66 m.	—361.89 miles.
Montezuma Branch: G. & M. Junction to Montezuma, Ia.	13.61 m.	
State Centre Branch: Newburg to State Centre, Ia.	26.64 m.	
Story City Branch: Minerva Junction to Story City, Ia.	34.51 m.	
Belmond Branch: Hampton to Belmond, Ia.	22.20 m.	
Newton Branch: New Sharon to Newton, Ia.	27.75 m.	
Lynnville Branch: Lynnville Junction to Lynnville, Ia.	2.50 m.	
Northwood Branch: Manly Junction to Northwood, Ia.	11.38 m.	
Branch to Coal Mines: Carbon Junction to Carbonado, Ia.	2.43 m.	—141.02 "
Leased: *Keithsburg Bridge Co.:* Tracks at Mississippi River		2.57 "
Trackage: *Peoria and Pekin Union Ry.:* Iowa Junction, Ill., to Peoria, Ill.		3.50 "

Total length of lines owned and leased, June 30, 1895.....508.98 miles.
Sidings, etc. (owned, 87.08 m.; leased, 0.19 m.; trackage, 1.71 m.), 88.98 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (owned, 403.50; leased, 2.76—total, 406.26 m.), 60 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890.) The line from Manly Junc. to Northwood, Ia., 11.38 m., is leased to the Burlington, Cedar Rapids and Northern Ry. Co., leaving the mileage operated by this company, 497.60 miles.

Rolling Stock, June 30, 1895.—Locomotives, 60. Cars—passenger, 27; baggage, express, and mail, 3; freight (box, 1,179; coal, 736; stock, 47; furniture, 72), 2,034; caboose, 37; service, 50—total cars, 2,151.

Operations, year ending June 30, 1895.—See tabulated statement following.

Earnings.—Passenger	$298,300 82	**Expenses.**—Transportation	$531,927 66
Freight	1,211,123 82	Motive Power and Cars	122,647 66
Mail	43,865 57	Maintenance Way & Buildings	281,054 74
Express	14,499 96	General Expenses	113,191 12
Miscellaneous	1,430 62	Taxes	61,966 22
Total ($3,153.58 per mile)	$1,569,220 79	Total ($2,232.29 per mile)	$1,110,787 40

Net earnings (29.21 p. c.), $458,433.39; add rental, $14,751.02—total, $473,184.41. Payments: Interest on bonds, $316,300; on debt, $13,086.41; rentals, $48,960; improvements, $24,875.76—total, $403,222.17. Surplus, $69,962.24; surplus forward, $282,419.46—total, $352,381.70.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$20,541,280 91	Capital Stock (par, $100) and Scrip	$13,762,607 73
New Equipment, Unappropriated (Cost)	53,975 17	Funded Debt Outstanding (inc. Scrip)	6,327,370 12
Balance of Stock and Bonds Authorized	5,960,022 15	Balance of Stock and Bonds to Credit of Reorganization Committee	5,960,022 15
Materials and Fuel on Hand	123,762 45	Current Accounts	148,851 68
Current Accounts	78,686 00	Taxes Accrued, Not Due	26,725 00
Insurance Paid, Unappropriated	1,814 92	Accrued and Matured Interest	65,083 32
Cash on Hand	69,742 62	Bills Payable	185,975 17
		Transportation Ctfs. to be Redeemed	267 35
		Profit and Loss	352,381 70
Total Assets	$26,829,284 22	Total Liabilities	$26,829,284 22

Funded debt consists of 1st mtge. 5 p. c. 50-yr. gold bonds, due June 1, 1938, interest payable June and Dec., at the Mercantile Trust Co., New York, N. Y. The bonds are for $1,000 each, in coup. form, with principal subject to registration, and are secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, $7,650,000, at rate of $15,000 per mile; outstanding, including scrip, $6,327,370.12.

Capital stock consists of $8,217,356.30 common stock and scrip and $5,545,251.43 preferred stock and scrip. Preferred stock entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year equal dividends shall be paid on preferred stock.

Statement showing operations and income account for seven fiscal years:

	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated.....	515.22	504.04	492.94	497.60	497.60	497.60	497.60
Passenger Train Miles...	390,541	405,350	499,192	540,790	550,903	477,573	466.187
Freight Train Miles.....	973.873	1,092,335	1,159,230	1,196,500	1,206,270	948,354	803,066
Passengers Carried.....	334,152	373,698	467,778	603,006	572,586	447,576	497,498
Passenger Miles..... ...	9,331,881	9,166,794	11,445,185	13,043,965	13,072,591	11,405,862	11,842,757
Freight (tons) Moved....	886,688	1,042,195	1,131,239	1,233,406	1,355,569	1,293,529	1,145,688
Freight (ton) Miles.....	102,644,792	126,491,926	137,277,205	145,464,106	169,700,739	164,614,939	128,825,630
	$	$	$	$	$	$	$
Gross Earnings.....	1,387,304	1,588,963	1,699,742	1,888,260	1,942,564	1,811,567	1,569,220
Expenses and Taxes.....	1,229,289	1,219,554	1,288,855	1,412,770	1,433,559	1,259,200	1,110,787
Net Earnings	158,015	369,409	410,887	475,490	509,005	552,367	458,433
Other Receipts.....	14,670	15,875	16,100	14,270	14,312	14,426	14,751
Available Revenue.....	172,685	385,284	426,987	489,760	523,317	566,793	473,184
Interest Paid.....	36,738	301,582	313,680	331,423	340,125	335,246	329,386
Rentals, etc.....	94,971	59,086	91,630	68,108	106,569	86,103	73,836
Dividends, Pref. Stock...	.....	.....	.....	(1) 55,364	17	16	.....
Balance (+ or —).....	+ 40,976	+ 24,616	+ 21,677	+ 34,865	+ 76,606	+ 145,428	+ 69,962
Earnings per Mile.....	2,692 64	3,152 44	3,448 17	3,794 72	3,903 86	3,640 60	3,153 58
*Expenses per Mile.....	2,254 82	2,301 80	2,481 80	2,730 50	2,763 20	2,408 74	2,107 76
*Net Earnings per Mile..	437 82	850 65	966 37	1,064 22	1,140 66	1,231 86	1,045 82
Expenses to Earnings.. .	88.61 p. c.	76.75 p. c.	75.82 p. c.	74.81 p. c.	73.79 p. c.	69.51 p. c.	70.79 p. c.
Aver. per Pass. per Mile.	2.52 c.	2.52 c.	2.53 c.	2.57 c.	2.53 c.	2.54 c.	2.47 c.
Aver. per Ton per Mile...	1.06 c.	1.03 c.	0.99 c.	1.02 c.	0.91 c.	0.82 c.	0.83 c.

NOTE.—No interest on funded debt shown during receivership, which terminated May 15, 1889.
* These averages are based upon operating expenses exclusive of taxes.

Annual meeting, 1st Friday after 1st Thursday in Sept., at N. Y. Life Building, Chicago, Ill. Books close 10 days in advance, and same period in advance of dividend days. One dividend paid to date. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York, N. Y.

KEITHSBURG BRIDGE CO. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1883. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co., May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, 1894–5, $35,460, and necessary expenses of operating the bridge. Paid interest on bonds, $35,460. Funded debt, $591,000 1st mtge. 6 p. c. gold bonds, due June 1, 1925, interest payable June and Dec., at the Central Trust Co., New York, N. Y. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1890. SAMUEL CARR, *Pres.*, Boston, Mass.; Edward Kent, *Sec. & Treas.*, 54 Wall St., New York, N. Y.

Board of Directors, Iowa Central Ry. Co., elected Sept. 6, 1895.

Russell Sage.....New York, N. Y.	William E. Strong.New York, N. Y.	L. M. Martin.....Marshalltown, Ia.
E. E. Chase..... " "	H. J. Morse..... " "	R. J. Kimball.....New York, N. Y.
Giles E. Taintor... " "	E. H. Perkins, Jr.. " "	E. C. M. Rand.... " "

RUSSELL SAGE, *President*.....New York, N. Y.
E. E. Chase, *Vice-President*..... " "

Secretary and Treas.—Geo. R. Morse.New York, N. Y. | *General Auditor*—T. I. Wasson.....Marshalltown, Ia.
General Manager—L. M. Martin.....Marshalltown, Ia. | *Local Treasurer*—T. J. Fletcher ..... " "

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.
Transfer Office.....11 Wall Street, New York City.

KEOKUK AND WESTERN RAILROAD COMPANY.

Line of Road.—Keokuk, Ia., to Van Wert, Ia.. ....147.97 miles. Sidings, etc., 20.99 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Organized by the purchasers at foreclosure sale (Aug. 19, 1886) of the main line of the Mo., Ia. & Neb. RR. (See MANUAL for 1888.) Included in the mileage as above are 5 miles of the St. Louis, Keokuk and Northwestern RR., from Alexandria to Keokuk,

which are used under trackage contract. On Dec. 5, 1895, this company purchased for cash the property of the Des Moines and Kansas City Ry. Co. (see subjoined statement), but both roads are operated separately.

Rolling Stock, June 30, 1895.—Locomotives, 14. Cars—passenger, 9; baggage, etc., 2; freight (box, 510; stock, 155; flat, 23; coal, 239), 927; caboose, 7; other, 3—total, 948.

Operations, year ending June 30, 1895.—Train mileage—passenger, 164,676; freight, 122,229; other, 2,262—total, 289,167 miles. Passengers carried, 145,913; carried one mile, 3,053,731; average mile rate, 2.07 cents. Tons freight moved, 204,176; moved one mile, 12,919,566; average ton-mile rate, 1.61 cents.

Earnings.—Passenger	$83,066 68	**Expenses.**—Transportation	$53,656 49
Freight	208,617 33	Motive Power and Cars	88,522 41
Mail	12,639 92	Maintenance Way and Buildings	69,175 17
Express	8,100 00	General	35,430 28
Total ($2,111.39 per mile)	$312,423 93	Total ($1,667.07 per mile)	$246,784 35

Net earnings (21.01 p. c.), $65,639.58; add car mileage, $18,861.02; rentals, $9,999.96; other receipts, $1,303.47—total income, $95,834.03. Payments: Interest, $18,120; taxes, $14,144.95; dividends (2 p. c.), $80,000; betterments, $8,525.68—total, $120,790.63. Deficit, $24,956.60; surplus forward, $59,666.80—net surplus, $34,710.20.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 163,179; freight, 125,516—total, 288,695 miles. Passengers carried, 159,977; carried one mile, 3,762,986; average mile rate, 2.48 cents. Tons freight moved, 204,191; moved one mile, 15,074,400; average ton-mile rate, 1.54 cents.

Earnings.—Passenger	$93,265 73	**Expenses.**—Transportation	$76,301 97
Freight	232,351 22	Motive Power and Cars	59,251 35
Mail	15,042 19	Maintenance Way and Buildings	69,261 48
Express	8,100 00	General	33,066 74
Total ($2,362.07 per mile)	$348,759 14	Total ($1,610.98 per mile)	$237,861 54

Net earnings (31.80 p. c.), $110,897.60. Add car mileage, $21,090.27; rentals, $10,079.96; other receipts, $694.68—total income, $142,762.51. Payments: Interest, $19,275; rent of track, $3,500.04; taxes, $13,826.82; dividends (2 p. c.), $80,000; betterments, $13,268.33—total, $139,870.19. Surplus, $12,892.32; surplus forward, $58,536.36—total, $71,428.68.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $4,000,000; 6 p. c. mtge. note ($340,000 auth.), dated April 1, 1887, payable at option, interest payable quarterly, $275,000; current accounts, $4,709.10; vouchers and pay rolls, $38,663.33; profit and loss, $71,428.68—total, $4,389,801.11. *Contra:* Cost of road, equipment, real estate, etc., $4,275,000; Keokuk Union Depot stock owned, $3,660; materials and fuel, $14,810.63; current accounts, $39,406.81; suspense account, $10,000; cash, $46,923.67—total, $4,389,801.11.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Funded Debt.	Cost RR., etc.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance for Year. (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*..	4,000,000	.....	4,294,131	171.65	328,547	328,547	78,941	78,941	10,582	40,000	—44,881
1889*..	4,000,000	.....	4,376,538	147.65	356,157	247,382	108,775	108,775	21,518	.....	+39,096
1890 ..	4,000,000	.....	4,375,794	147.70	311,994	246,682	65,312	118,190	19,412	.....	+45,695
1891 ..	4,000,000	220,000	4,373,638	147.97	392,006	181,577	210,429	210,429	16,103	40,000	+79,853
1892*..	4,000,000	200,000	4,203,000	147.65	407,152	288,233	118,919	130,504	12,710	80,000	+ 239
1893 ..	4,000,000	200,000	4,203,000	147.97	358,689	282,341	76,348	122,308	12,353	80,000	+ 9,066
1894 ..	4,000,000	200,000	4,203,660	147.97	343,332	273,325	70,007	109,119	12,000	80,000	+ 5,260
1895 ..	4,000,000	275,000	4,275,000	147.97	312,424	260,929	51,495	81,689	18,120	80,000	—24,957

* Fiscal years ending Dec. 31; all others year ending June 30.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $4,000,000; 6 p. c. mtge. note ($340,000 auth.), dated April 1, 1887, payable at option, interest payable quarterly, $275,000; current accounts, $6,181.18; vouchers and pay rolls, $31,778.03; profit and loss, $34,710.20—total, $4,347,669.41. *Contra:* Cost of road, equipment, real estate, etc., $4,275,000; Keokuk Union Depot stock owned, $3,660; materials and fuel, $23,116.84; current accounts, $21,882.59; cash, $24,009.98—total, $4,347,669.41.

Annual meeting, 1st Wednesday in Feb., at Keokuk, Ia.; books close 10 days in advance. Registrar of stock, Metropolitan Trust Co., New York. Dividends payable April 1 and Oct. 1. Interest and dividends payable by Cuyler, Morgan & Co., 44 Pine St., New York.

Dividends.—A dividend of 1 p. c. was paid in 1888; in 1891, 1892, 1893, 1894, and 1895, 2 p. c. each. Eleven dividends in all have been paid to end of 1895.

RAILROAD PURCHASED SINCE THE CLOSE OF THE FISCAL YEAR BY THE K. & W. RR. Co.

DES MOINES AND KANSAS CITY RY.—Des Moines, Ia., to Cainsville, Mo., 112 m.; sidings, 2.63 miles. Gauge, 3 ft. Rail (steel, 71.63 m.), 42 and 56 lbs. Organized Jan. 10, 1888, and two days later purchased the Des Moines, Osceola & Southern RR. from the syndicate which had previously purchased it at foreclosure sale. (See MANUAL for 1888.) Purchased Dec. 5, 1895, by the Keokuk and Western RR. Co. Locomotives, 9. Cars—passenger, 6; baggage, etc., 4; freight (box, 94; flat, 28; stock, 32; coal, 45), 199; caboose, 2; other, 6—total, 217.

Operations, year ending June 30, 1895.—Train-mileage—passenger, 94,558; freight, 47,074—total, 141,632 miles. Passengers carried, 55,186; carried one mile, 1,913,267. Tons freight moved, 21,073; moved one mile, 895,347. Earnings (passenger, $47,890; freight, $32,710; other, $8,015), $88,615. Operating expenses and taxes, $79,462. Net earnings, $9,153; surplus forward, $30,292—total, $39,445.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $800,000; bills payable, $698,451; accounts, $6,330; profit and loss, $39,445—total, $1,544,226. *Contra:* Cost of road, $1,386,539; equipment, $123,461; materials, etc., $795; current accounts, $31,033; cash $2,398—total, $1,544,226.

Directors.—T. DeWitt Cuyler, Philadelphia, Pa.; A. C. Goodrich, Keokuk, Ia.; N. T. Guernsey, Des Moines, Ia.; A. C. Vaughan, Junius S. Morgan, Benj. Strong, C. M. Jesup, New York, N. Y. OFFICERS: T. DEWITT CUYLER, *Pres.*, Philadelphia, Pa.; A. C. Goodrich, *Vice-Pres.*; J. F. Elder, *Sec.*, Keokuk, Ia.; C. M. Jesup, *Treas.*, New York, N. Y.; T. R. Board, *Aud.*, Keokuk, Ia. GENERAL OFFICE, Keokuk, Ia.

Board of Directors, Keokuk & Western Ry. Co., elected Feb. 6, 1896.

A. C. Goodrich.....Keokuk, Ia.	T. DeWitt Cuyler..Philadelphia, Pa.	Benjamin Strong..New York, N. Y.
F. T. Hughes..... " "	G. H. Candee..... ....Lowell, Mass.	Francis Paton..... " "
F. M. Drake.. .....Centreville, Ia.	Benjamin Graham..New York, N. Y.	W. H. Gebhard.... " "

F. T. HUGHES, *President*.....Keokuk, Ia.

Vice-President—T. DeWitt Cuyler....Philadelphia, Pa. | *Secretary*—J. F. Elder.....Keokuk, Ia.
Treas. & Asst. Sec.—C. M. Jesup.....New York, N. Y. | *Auditor*—T. R. Board..... " "

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

Stock Transfer Office.....Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road,—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia.	261.64	miles.
Pacific Division: Hopkins, Minn., to Morton, Minn.	92.87	"
Lake Park Branch: Manitou Junc. to Lake Park, Minn.	1.45	"
Kalo Branch: Kalo Junc., Ia., to Kalo, Ia.	2.80	"
White Bear Branch: East Minneapolis to White Bear Lake, Minn.	13.09	"
Trackage: *St. P. & N. P. RR.:* St. Paul, Minn., to Minneapolis, Minn.	11.15	"

Total lines owned (371.85 m.) and operated (369.91 m.), June 30, 1895.....383.00 miles.
2d track, 8.62 m.; sidings, 69.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 66 lbs.

History.—Reorganization, after foreclosure sale, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (See MANUAL for 1894.) The new company took possession Nov. 1, 1894.

The White Bear Branch (the old Minneapolis and Duluth RR.) is operated under lease by the St. Paul and Duluth RR. Co. (See statement for MINNEAPOLIS AND DULUTH RR.) This company owns a one-eighth interest in the property of the Minnesota Transfer Ry. Co., situated between St. Paul and Minneapolis, and consisting of stock-yards, depots, etc. Between Minneapolis and St. Paul the track of the St. Paul and Northern Pacific RR. is used under lease contract. This company operates the Wisconsin, Minnesota and Pacific Ry., but accounts are kept separate.

Rolling Stock, June 30, 1895.—Locomotives, 72. Cars—passenger, 22; combination, 9; baggage, mail, and express, 8; freight (box, 1,546; flat, 311; coal, 319; refrigerator, 4; furniture, 2; stock, 70), 2,252; caboose, 31; other, 40—total, 2,362. Five of the locomotives are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement; and 143 of the freight cars are vacant numbers. This company supplies rolling stock for the operation of the Wis., Minn. & Pac. RR., receiving a rental based on the number of miles travelled.

Operations, 8 months ending June 30, 1895.—Train mileage—passenger, 265,973; freight, 440,933; other, 2,377—total, 709,283 miles. Passengers carried, 288,833; carried one mile, 8,527,206; average mile rate, 2.375 cents. Tons freight moved, 704,771; moved one mile, 65,661,262; average ton-mile rate, 1.33 cents.

Earnings.—Passenger	$202,549 62	**Expenses.**—Transportation	$331,226 17
Freight	873,452 98	Maintenance of Equipment	103,578 97
Mail	33,331 31	Maintenance of Way	131,279 24
Express	18,975 00	General	72,884 73
Miscellaneous	13,184 30	Taxes	39,058 34
Total ($3,085.87 per mile for 8 mo's.)	$1,141,493 21	Total ($1,832.95 per mile for 8 mo's.)	$678,027 45

Net earnings (40.61 p. c.), $463,465.76; add interest, $7,050; rents of tracks, etc., $60,166.94—total, $530,682.70. Payments: Interest on bonds, $387,026.66; interest and exchange, $785.58; rents of track and terminal facilities, $32.999.31; dividend on 1st preferred stock, $83,333.33—total, $504,144.88. Surplus to profit and loss, $26,537.82.

General Balance Sheet, June 30, 1895.

Road and Equipment	$21,717,904 73	First Preferred Stock	$2,500,000 00
Real Estate and Right of Way	59,022 06	Second Prefered Stock	4,000,000 00
Stocks, Bonds, and Investments	382,628 35	Common Stock	6,000,000 00
Materials and Supplies	84,290 18	Funded Debt Outstanding	10,000,000 00
Receiver—1894 Taxes and Interest	121,916 17	Bond Interest and Taxes Accrued	122,594 29
Other Assets	9,558 87	Pay-rolls and Vouchers	109,339 67
Current Accounts	116,180 63	Other Liabilities	9,389 49
Cash on Hand	276,360 28	Profit and Loss	26,537 82
Total Assets	$22,767,861 27	Total Liabilities	$22,767,861 27

Statement of *funded debt*, June 30, 1895:

Description of Bonds.	Date of Issue.	Interest.	Principal, when Due.	Out-standing.	Annual Interest.
Underlying Bonds, M. & St. L. Ry. (total, $4,718,000):				$	$
1st Mtge. Gold (*a*), Minneapolis to White Bear	May 1, 1877	7 p. c., M. & N.	May, 1907	280,000	19,600
1st Mtge. Gold (*b*), Minneapolis to Merriam Junc.	Jan. 1, 1877	7 p. c., J. & J.	Jan., 1907	455,000	31,850
1st Mtge. Gold (*c*), Merriam Junc. to Albert Lea	Feb. 1, 1877	7 p. c., J. & D.	Feb., 1927	950,000	66,500
1st Mtge. Gold (*d*), Ia. Ex.—Alb't Lea to Ft. D'ge.	June 2, 1879	7 p. c., J. & D.	June, 1909	1,015,000	71,050
1st Mtge. Gold (*e*), S.W. Ex.—Ft. Dodge to Angus	Dec. 1, 1880	7 p. c., J. & D.	Dec., 1910	636,000	44,520
1st Mtge. Gold (*f*), Pac. Ex.—Hopkins to Mort'n	June 1, 1881	6 p. c., A. & O.	June, 1921	1,382,000	82,920
M. & St. L. RR.:					
1st Consolidated Gold Bonds	Nov. 1, 1894	5 p. c., M. & N.	Nov., 1934	5,282,000	264,100
Total				10,000,000	580,540

The Minneapolis and Duluth bonds (*a*) were originally guaranteed by the M. & St. L. Ry. Co., and by the consolidation of May, 1881, became an obligation of that company. The $455,000 7 p. c. bonds of Jan. 1, 1877 (*b*), are issued at the rate of $20,500 per mile. The total issue of 7 p. c. bonds of Feb. 1, 1877 (*c*), is $1,100,000, of which $150,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension bonds (*d*) are issued at $10,000 per mile. The Southwestern Extension bonds (*e*) are $12,000 per mile. The Pacific Extension bonds (*f*) are $15.000 per mile.

The authorized issue of *1st consols. of* 1934 is $10,000,000. They are secured by mtge. of all the property of the company, real and personal, including real estate, franchises, titles, etc., etc., of every description, now owned or hereafter to be acquired (not including, however, future branches or extensions which may be coustructed or acquired after the date of the mtge.), and shall be subject only to the mtges. securing the $4,718,000 underlying bond (see table above). A sufficient amount of consols. is reserved for the retirement of prior liens. $5,000,000 are outstanding and $282,000 are in the treasury of the company. The proceeds of the bonds outstanding were used for the purpose of "providing in part the moneys required to pay the purchase price of the property at the foreclosure sale; to retire or acquire outstanding underlying bonds (other than the $4,718,000 above mentioned), to pay the past due and unpaid interest on underlying bonds and the expenses of the reorganization, and for such other purposes as may be necessary to enable the committee to carry out the plan and make it effective." The lines of railway covered by the mtge. are as follows: Minneapolis, Minn., to Albert Lea, 108 m.; Albert Lea, Minn., to Fort Dodge, Ia., 101.4 m.; Fort Dodge, Ia., to Angus, Ia., 51.2 m.: Hopkins, Minn., to Winthrop, Minn., 62 m.; White Bear Lake Junc. to Minneapolis, 15 m.—total, 337.6 miles. They are additionally secured on stock ($8,000) and bonds ($95,000) of the Minnesota Transfer Ry. Co. and one-half interest in the Lake Park Hotel, Hennepin Co., Minn. Bonds are for $1,000 each, in coup. form, with provision for registration of principal. Interest payable at the office of the trustee, Central Trust Co., New York. Principal and interest payable "without deduction of any tax or taxes which the railroad company may be required to pay or retain therefrom under or by reason of any present or future law." (See Manual for 1895; also Manual for 1894, page 923, for description of prior liens.)

Capital Stock.—The 1st preferred stock is entitled to dividends of 5 p. c. per annum cumulative, and is subject to retirement at the pleasure of the company at par and accrued dividends upon due notice, and is preferred in the payment of such dividends and as to assets in the event of a sale of the corporate property. The 2d preferred stock is entitled to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges and the dividends upon the 1st preferred stock; and the new common stock to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges and dividends on the 1st and 2d preferred stock; any net earnings in any year after said payments shall be applied to pay dividends on the 2d preferred and common stock, without discrimination.

The company commenced its operations on the termination of the receivership, Nov. 1, 1894, and the foregoing statements therefore cover the operations of only eight months of the fiscal year. In order, however, to afford a basis for comparison with previous years the following statement is given.

	July 1st to Oct. 31st.	Nov. 1st to June 30th.	Total.		July 1st to Oct. 31st.	Nov. 1st to June 30th	Total.
Earnings—	$	$	$		$	$	$
Passenger	135,970 27	202,549 62	338,519 89	Rents Paid	27,205 93	32,999 31	60,205 24
Freight	505,331 35	873,452 98	1,378,784 33	Interest	9,800 00	387,812 24	397,612 24
Mail	16,926 20	33,331 31	50,257 51	Dividends		83,333 33	83,333 33
Express	8,672 72	18,975 00	27,647 72				
Other	15,604 62	13,184 30	28,788 92	Total Payments	37,005 93	504,144 88	541,150 81
				Balance, Surplus	270,512 88	26,537 82	297,050 70
Total Earnings	682,505 16	1,141,493 21	1,823,998 37	Gross Earnings per Mile	1,845 06	3,085 86	4,930 92
Exp. & Taxes	414,252 62	678,027 45	1,092,280 07	Gross Expenses per Mile	1,119 88	1,832 95	2,952 83
				Net Earnings per Mile	725 18	1,252 91	1,978 09
Net Earnings	268,252 54	463,465 76	731,718 30	Expenses to Earnings	60.70 p. c.	59.39 p.c.	59.88 p.c.
Interest & Rents.	39,266 27	67,216 94	106,483 21				
Total Net Inc.	307,518 81	530,682 70	838,201 51				

It should be noted that there are charged against the period from July 1 to Oct. 31, 1894, various and large sums of money, representing claims and items which had accumulated during a long period of years, and which were brought to notice in the settlement of the receiver's accounts, and in this way the ratio of operating expenses became abnormally large. These items aggregate $57,157.77, and actually represent so much additional net earnings for the first four months, which, if added to the nominal amount shown in the statement, would increase the net earnings for the year to $834,368.46.

The company is free from floating debt, and has in its treasury $276,360.28 in cash, as well as $282,000 consol. mtge. 5 p. c. bonds, 1,092⅜ shares 1st preferred stock, 572½ shares 2d preferred stock, and 3,796 shares common stock; also $95,000 5 p. c. bonds of the Minnesota Transfer Co., and one-eighth of its capital stock.

Additional real estate abutting the present terminals in Minneapolis has been acquired and paid for in cash out of treasury funds, and much work has been done toward perfecting the condition of the terminal tracks and yards. The policy of improving the condition of the property generally has been steadily and conservatively carried out.

Contracts have been entered into with the St. Paul and Duluth RR. Co. and with the receivers of the Northern Pacific RR. Co., for the use of terminals. The St. Paul and Duluth will use this company's freight terminals, thus giving the latter an additional income, besides reducing the cost of maintenance. The contract with the Northern Pacific and its receivers gives this company an entrance into St. Paul on terms considerably lower than under the old contract in force at the time of the termination of the late receivership.

Annual meeting, 1st Tuesday in Oct., at Minneapolis, Minn.

Directors (elected Oct. 1, 1895).—Richard B. Hartshorne, August Belmont, Wm. A. Read, Wm. L. Bull, F. H. Davis, J. E. Searles, E. Hawley, F. E. Palmer, Wm. Strauss, New York, N. Y.

WILLIAM L. BULL, *President*.....New York, N. Y.
Edwin Hawley, *Vice-President*..... " "

Treasurer—R. B. Hartshorne.....New York, N. Y. | *General Manager*—A. L. Mohler...Minneapolis, Minn.
Sec. & Asst. Treas.—Jos. Gaskell...Minneapolis, Minn. | *Auditor*—O. C. Post..... " "

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.
Stock Transfer Office.....New York, N. Y.

RAILROAD OPERATED BY THE MINNEAPOLIS AND ST. LOUIS RR. CO.

WISCONSIN, MINNESOTA AND PACIFIC RR. CO.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn..... 93.7 m.
Branch: Morton, Minn., to Watertown Junc., Minn.....122.9 m.
Trackage: *B., C. R. & N. Ry.:* Watertown Junc. to Watertown..... 1.1 m.—217.7 miles.
Sidings, 17.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), mostly 60 lbs. per yard.

History.—Reorganization, April 24, 1894, of the Wisconsin, Minnesota and Pacific Ry.

Co., whose property was sold under foreclosure Nov. 16, 1893, and purchased by the United States Trust Co., New York, N. Y., in the interest of the Chicago, Rock Island and Pacific Ry. Co. (See MANUAL for 1894.) Operated by the Minneapolis and St. Louis RR. Co., but accounts kept separately.

Rolling Stock, June 30, 1895.—Cars—baggage, mail, and express, 2; freight (caboose), 1.

Operations, year ending June 30, 1895.—Train mileage—passenger, 136,818; freight, 107,212; other, 1,778—total, 245,808 miles. Passengers carried, 69,134; carried one mile, 1,548,668. Tons freight moved, 241,302; moved one mile, 9,242,617.

Earnings.—Passenger	$45,014 87	**Expenses.**—Transportation	$105,445 39
Freight	187,297 48	Maintenance of Equipment	22,881 75
Mail and Express	25,337 62	Maintenance Way and Bldgs	81,854 69
Miscellaneous	5,280 25	General	16,593 49
Total ($1,207.76 per mile)	$262,930 22	Total ($1,041.69 per mile)	$226,775 32

Net earnings, $36.154.90; add rentals, $684—total, $36,838.90. Paid taxes, $10,358.85.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $5,000,000. Stock all held by R. R. Cable, W. H. Truesdale, and A. E. Clarke, as trustees. No cash in the transaction. This company has no bonds. The entire property is covered by a mortgage to the United States Trust Co., to confirm the mortgage given by the Chicago, Rock Island and Pacific Ry. Co. to secure its collateral and extension bonds.

Annual meeting, 2d Tuesday in April, at Minneapolis, Minn.; books close 30 days in advance.

Directors.—R. R. Cable, T. S. Wright, Chicago, Ill.; W. H. Truesdale, A. E. Clarke, Jos. Gaskell, Minneapolis, Minn.

R. R. CABLE, *President.*, ... Chicago, Ill.

A. E. Clark, *Vice-President*..... Minneapolis, Minn.

Secretary—L. B. Arnold..... Minneapolis, Minn. | *Treasurer*—Joseph Gaskell..... Minneapolis, Minn.
Auditor—O. C. Post..... Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS..... Minneapolis, Minn.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia..... .....145 miles. Sidings, etc., 22.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 145 m.), 65 lbs.

History.—Organized May 18, 1887, by the purchasing bondholders of the Omaha Div. of the Wabash, which was sold under foreclosure Dec. 28, 1886. Receiver appointed in June, 1893. Interest coupons on 1st mtge. bonds in default since Jan. 1, 1891. Road sold under foreclosure on Jan. 27, 1896, and purchased on behalf of the bondholders for $1,560,000. On April 27, 1896, the bondholders voted to accept a proposition from a syndicate consisting of Drexel & Co., of Philadelphia; Gilman, Son & Co., of New York, and the Missouri, Kansas and Texas Trust Co., of Kansas City, under which the bondholders will receive for every $1,000 bond, with all past due coupons attached, $750 in new 4 p. c. gold bonds, payable within 5 years, and $250 in stock of a new company that will take over the property and franchises of the road. The syndicate will pay off all of the present indebtedness of the company, and will place the stock in escrow for 5 years or until the payment of the new bonds.

Rolling Stock, June 30, 1895.—Locomotives, 15. Cars—passenger, 5; baggage, mail, and express, 4; freight (box, 297; flat, 62; stock, 44), 403; other, 20—total cars, 432.

Operations, year ending June 30, 1895.—Train mileage—passenger, 149,530; freight, 66,799; other, 54,275—total, 170,604 miles. Passengers carried, 37,971; carried one mile, 1,558,187; average mile rate, 2.99 cents. Tons freight moved, 117,989; moved one mile, 6,668,326; average ton-mile rate, 1.07 cents.

Earnings.—Passenger	$97,233 42	**Expenses.**—Transportation	$150,436 37
Freight	155,288 83	Motive Power	24,849 64
Mail	30,418 60	Maintenance of Cars	
Express	5,614 32	Maintenance Way & Bldgs	66,552 67
Miscellaneous	2,375 42	General and Taxes	64,136 72
Total ($2,006.42 per mile)	$290,930 59	Total ($2,110.17 per mile)	$305,975 40

Deficit from operations, $15,044.81. Miscellaneous receipts, $273.94. Net deficit, $14,770.87. Interest on bonds (*not paid*), $124,815. Deficit for year, $14,770.87; surplus forward, $147,686.96; net surplus, $8,101.09.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1888....	4,533,500	2,636,000	7,250,500	144.0	427,140	341,919	85,221	99,843	105,440	− 5,597
1889....	4,533,500	2,717,000	7,347,053	144.0	455,509	328,627	126,882	199,276	108,680	+78,760
1890....	4,533,500	2,751,000	7,390,922	144.0	615,832	486,145	129,689	129,689	108,963	+20,028
1891....	4,533,500	2,768,000	7,432,895	145.0	525,587	477,692	47,895	47,895	111,230	−65,444
1892....	4,533,500	2,768,000	7,512,849	145.0	575,309	516,028	59,281	59,281	16,135	+43,146
1893....	4,533,500	2,768,000	7,560,815	145.0	608,468	528,081	80,388	132,669	70,475	+62,194
1894....	4,533,500	3,039,700	7,590,250	145.0	440,965	285,344	55,621	70,564	124,815	−54,251
1895....	4,533,500	3,039,700	7,595,912	145.0	290,931	305,975 *def.*	15,045 *def.*	14,771	124,815	−139,586

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment, Real Estate and Buildings	$7,595,911 72	Common stock Paid in	$2,313,000 00
Materials and Fuel on Hand	23,891 66	Preferred Stock Paid in	2,220,500 00
Cash on Hand	27,113 95	Funded Debt Outstanding	3,039,700 00
Funded Interest Certificates	271,700 00	Current Accounts	337,103 74
		Accrued Interest on Funded Debt not yet Payable	212 50
		Profit and Loss	8,101 09
Total Assets	$7,918,617 33	Total Liabilities	$7,918,617 33

Funded debt, June 30, 1895, consisted of:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1937, interest Jan. and July $2,717,000
2d mtge, 5 p. c. 50-yr. $1,000 gold bonds, due May 1, 1946, interest June and Dec. (auth., $580,000) 51,000
Funded interest certificates, 5 p. c., issued 1891, due Jan. 1, 1937, interest Jan. and July 271,700

The 2d mtge. bonds were auth. in April, 1890, at the rate of $4,000 per mile, on road constructed or to be constructed, for betterments, improvements, and equipment; only $51,000 of these bonds have been issued. Trustee of 1st mtge. bonds, United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York.

The funded interest certificates, amounting to $271,700, appearing in the above balance sheet, represented the amount provided for exchange of coupons Jan., 1891, to Jan., 1893, inclusive. Said certificates have been since cancelled, and the coupons, deposited under the agreement, returned to their holders by reason of default in interest on the certificates.

Annual meeting, 3d Tuesday in May, at Stanberry, Mo.; books close 30 days in advance.

Directors (elected May 14, 1895).—James H. Smith, Henry W. Eaton, E. W. Sheldon, George Warren Smith, Charles G. Thompson, Walter Bond, New York, N. Y.

John F. Barnard, *Receiver* ..... Council Bluffs, Ia.

James H. Smith, *President* ..... 10 Wall Street, New York, N. Y.

Vice-Pres. & Treas.—Henry W. Eaton....New York, N. Y. | *Secretary*—T. R. Were.....New York, N. Y.

Principal Office and Address..... 10 Wall Street, New York, N. Y.

Transfer Office (United States Trust Co., Registrar), 45 Wall St., New York, N. Y.

ST. PAUL AND DULUTH RAILROAD COMPANY.

Main Line of Road.—St Paul, Minn., to Duluth, Minn ..... 155.00 miles.
Knife Falls Branch: Carlton to Cloquet ..... 6.50 m.
Grantsburg Branch: Rush City to Grantsburg ..... 17.00 m.
Quarry Branch: Miller to Quarry ..... 5.00 m.— 28.50 "
Leased: *Taylor's Falls and Lake Superior RR.:* (See below.)....20.50 m,
Stillwater and St. Paul RR.: White Bear to Stillwater..12.50 m.
Duluth Shore Line RR.: Thomson to West Superior....17.75 m.
Minneapolis and Duluth RR.: White Bear Lake to E. Minn.13.19 m.— 63.94 "

Total length of lines operated June 30, 1895 ..... 247.44 miles.
2d track (owned), 16.50 m.; sidings (owned, 103.15 m.; leased, 16.09 m.), 119.24 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 301.46 m.), 56, 68⅝, and 70 lbs.

The No. Pac. RR. Co. has a joint interest in the line from Carlton to Duluth, 23.2 miles.

History.—Reorganization, June 27, 1877, of the Lake Superior and Mississippi RR. Co. (See Manual for 1888.)

Rolling Stock, June 30, 1895.—Locomotives, 62. Cars—passenger, 39; combination, 15; sleeping, 7; baggage, etc., 9; business, 2; freight (box, 1,892; stock, 5; refrigerator, 9; furniture, 16; flat, 332; coal, 23; milk, 2), 2,279; caboose, 20; other, 128—total, 2,499.

Operations, year ending June 30, 1895.—See tabulated statement following:

Earnings.—Passenger	$387,943 83	**Expenses.**—Transportation	$522,456 01
Freight	990,260 60	Maintenance of Equipment	152,964 74
Mail and Express	43,637 52	Maintenance of Way	187,823 35
Miscellaneous	1,464 79	General	141,735 40
Total ($5,752.13 per mile)	$1,423,306 74	Total ($4,061.51 per mile)	$1,004,979 50

Net earnings (29.39 p. c.), $418,327.24; add dividends received, $10,574.56; rents, $24,828.88; interest and exchange, $4,158.46; special accounts, $696.35—total, $458,585.49. Payments: Interest on bonds, $150,000; rentals, $119,943.97; taxes, $55,935.24; special accounts, $1,725.98; dividends on preferred stock (2½ p. c. Sept., 1894; 2½ p. c. March, 1895), $239,475; terminals at St. Paul in adjustment of C., B. & N. RR. and C. G. W. Ry. interests, $8,744.64; expenses incidental to forest fires, $57,532.49—total, $633,357.12. Deficit, $174,771.63. Surplus forward (transferred from land and stumpage income to apply on dividends, $90,628.68; railroad income, June 30, 1894, $84,142.95), $174,771.63.

Statement of railroad operation, earnings, etc., for eight fiscal years:

	1888 Dec. 31.	1889 (6 Mos.)	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad Owned	183.50	183.50	183.50	183.50	183.50	183.50	183.50	183.50
Miles of Railroad Operated	247.50	247.50	247.75	247.75	247.75	247.75	247.44	247.44
Passenger Train Miles	526,673	261,132	535,605	564,034	577,560	581,875	569,075	546,688
Freight Train Miles	575,493	171,983	460,425	450,275	585,476	583,129	415,771	346,033
Passengers Carried	588,633	337,476	847,117	1,200,856	931,782	748,009	558,200	528,703
Passenger Miles	15,185,504	6,641,726	16,579,025	20,633,056	20,932,170	21,455,207	16,790,975	15,416,283
Freight (tons) Moved	1,212,653	296,946	953,748	1,007,330	1,436,323	1,544,380	1,036,910	1,028,368
Freight (ton) Miles	115,690,368	30,160,342	100,583,706	102,807,951	144,665,404	157,199,608	116,458,840	108,621,408
	$	$	$	$	$	$	$	$
Passenger Earnings	394,791	175,969	393,530	512,156	530,426	546,352	422,868	387,944
Freight Earnings	1,088,780	310,240	966,363	1,054,955	1,350,800	1,512,041	1,046,008	990,261
Other Earnings	41,347	25,671	50,634	54,828	53,285	46,882	44,518	45,102
Total Earnings	1,524,918	511,880	1,410,527	1,621,939	1,934,511	2,105,275	1,513,394	1,423,307
Operating Expenses	1,152,188	396,505	974,236	1,021,581	1,234,618	1,427,798	1,049,527	1,004,980
Net Earnings	372,730	115,375	436,291	600,358	699,893	677,477	463,867	418,327
Other Receipts	367,946	64,715	22,498	25,147	36,401	67,269	43,493	40,258
Net Income	740,676	180,090	458,789	625,505	736,294	744,746	507,360	458,585
Taxes and Rentals	139,171	47,205	125,226	143,159	153,804	179,838	195,620	175,879
Interest	71,491	73,210	150,000	150,000	150,000	150,000	150,000	150,000
Dividends	375,459	107,290	134,118	156,595	347,793	355,043	233,405	239,475
Other Charges	242,029	.....	26,912	31,900	69,394	68,826	16,766	68,003
Balance (+ or −)	− 87,474	− 47,615	+ 22,533	+ 143,850	+ 15,303	− 8,961	− 148,431	− 174,772
Gross Earnings per Mile	6,516 75	2,068 20	5,693 35	6,546 68	8,024 58	8,497 58	6,116 20	5,752 13
Operating Expenses p. Mile	4,923 88	1,602 04	3,932 33	4,123 43	5,148 65	5,763 07	4,241 54	4,061 51
Net Earnings per Mile	1,592 87	466 16	1,761 02	2,423 25	2,876 93	2,734 51	1,874 66	1,690 62
Expenses to Earnings	75.56 p. c.	77.46 p. c.	72.13 p. c.	66.04 p. c.	63.82 p. c.	67.82 p. c.	68.35 p. c.	70.61 p. c.
Earnings p. Pass. p. Mile	2.48 c.	2.50 c.	2.23 c.	2.34 c.	2.32 c.	2.30 c.	2.29 c.	2.27 c.
Earnings p. Ton p. Mile	0.94 c.	1.03 c.	0.96 c.	1.02 c.	0.95 c.	0.96 c.	0.90 c.	0.91 c.
	$	$	$	$	$	$	$	$
Capital Stock and Scrip	10,037,118	10,037,118	10,037,118	10,031,018	9,849,018	9,626,218	9,452,131	9,453,331
Funded and Guarent'd Debt	3,085,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000
Current Liabilities	754,504	153,265	165,798	229,380	234,838	247,294	178,265	182,215
Def'd Land & Stumpage Inc.	236,176	211,984	212,717	106,205	102,980	132,116	167,187	359,899
Accounts Payable	1,192,291	1,121,738	1,047,544	1,049,879	1,383,494	1,646,428	1,478,575	1,535,629
Income Account	47,539	*Dr.* 76	215,306	416,548	181,611	172,650	139,075	80,956
Total Liabilities	15,352,629	15,234,030	15,388,483	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030
Road and Equipment	12,622,790	12,735,999	12,908,333	12,792,124	12,679,546	12,703,127	12,682,272	12,685,223
Stocks, Bonds, etc	1,432,151	1,432,369	1,432,256	1,571,802	1,551,830	1,580,223	1,579,723	1,559,223
Materials and Supplies	166,803	103,795	62,131	48,597	50,111	81,645	80,700	55,584
Accounts and Assets	509,238	534,891	537,997	522,416	538,904	595,229	597,591	742,176
Cash on Hand	621,647	426,976	447,766	608,091	651,550	392,482	184,847	279,824
Total Assets	15,352,629	15,234,030	15,388,483	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030

Annual meeting, 2d Thursday in Oct., at St. Paul, Minn. Interest and dividends on preferred stock payable in New York, N. Y.; the latter, March 1 and Sept. 1. Books close for annual meeting and for dividend payments twenty or thirty days in advance. Registrar of stock and trustee of bonds, Central Trust Co., New York.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$12,685,222 78	Capital Stock, Common (par, $100)	$4,660,207 51
Stocks, Bonds, etc.	1,559,222 79	Capital Stock, Preferred (par, $100)	4,793,123 60
Materials and Fuel	55,583 67	First Mortgage Bonds	1,000,000 00
Central Trust Co. for Redemption of T. F. and L. S. Bonds	121,793 29	Second Mortgage Bonds	2,000,000 00
Stumpage Notes	359,899 01	Duluth Sh. Line Ry. Bonds, *Guaranteed*	500,000 00
Bills Receivable	12,133 29	T. F. & L. S. Bonds, *Guaranteed*	210,000 00
Cash on Hand and in Bank	279,824 80	Current Liabilities	182,214 71
Accounts and Assets	248,350 65	Deferred Land and Stumpage Income	359,899 01
		Accounts Payable	1,535,629 40
		Balance of Land Income	80,956 05
Total Assets	$15,322,030 28	Total Liabilities	$15,322,030 28

Capital stock authorized, $12,000,000—common, $6,000,000, and preferred, $6,000,000. The preferred stock is entitled to dividends, payable semi-annually, on the first days of March and Sept., equal to the net income of the company from all sources, but such dividend is limited to 7 p. c. per annum. This dividend is a first charge on the net profits of the road, and it is provided that in the event of a deficiency of such net profit to pay the stipulated 7 p. c., the net income from stumpage and land sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumpage and land sales each year, when equal to at least $10,000, shall be used in the purchase of preferred stock, if said stock is below par in the market, and to be drawn as in the operation of the sinking fund if above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands at par. Common stock is entitled to dividends from the earnings of the railroad, limited to 6 p. c. in any one year, after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. The power of casting one vote at all meetings of the company is vested in each share of preferred stock and in every three shares of common stock.

Dividends.—A statement of all dividends paid by the company from its organization to Sept. 1, 1891, was published in the MANUAL for 1892, page 563. Semi-annual dividends (March and Sept.) of 3½ p. c. each on preferred stock were paid 1892 and 1893, and 2½ p. c. each in 1894, 1895, and March, 1896. Total amount paid in dividends to July 1, 1896, $6,083,486.69, of which common stock, $604,800; preferred stock, $820,763.69, and cash, $4,657,923.

Funded debt consisted, June 30, 1895, of—

1st mtge. (St. P. & D.) 5 p. c. 50-yr. cy. bonds, due Aug. 1, 1931, interest Feb. and Aug. $1,000,000
2d mtge. (St. P. & D.) 5 p. c. 30-yr. cy. bonds, due Oct. 1, 1917, interest April and Oct. 2,000,000

Guaranteed, principal and interest:
1st mtge. (D. S. L.) 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1916, interest March and Sept. $500,000
1st mtge. (T. F. & L. S.) 6 p. c. 30-yr. cy. bonds, due Jan. 1, 1914, interest Jan. and July 210,000

All of the above described bonds are for $1,000 each, in coup. form, with privilege of registration. The T. F. & L. S. RR. Co. bonds are additionally secured by sinking fund provision, but bonds cannot be drawn before maturity. Trustee of all mortgages, Central Trust Co., of New York, N. Y. Principal of bonds payable at the office of the trustee; interest at the company's New York office.

Land Department.—Lands earned: Congressional grant, 992,000 acres; and State (swamp land) grant, 694,400 acres—total, 1,686,400 acres. Lands received: Congressional, 816,083.55; State, 691,085.55—total, 1,507,169.10 acres. Unsold, June 30, 1894, 1,077,692.19 acres; acquired by cancellation of contracts during the year, 2,170.95 acres; under swamp land grant, 582.55 acres; and there were sold 27,930.38 acres; leaving 1,052,515.31 acres unsold June 30, 1895. Preferred stock is receivable at par for lands sold.

Land and Stumpage Income Account, year ending June 30, 1895.—Cash receipts from stumpage, $65,098.06; from land sales, $30,157.36; from land contracts, $40,673.85; from town lot sales, $250; from stumpage notes, $2,181.07; from town lot contracts, $302.50; land and stumpage interest, $6,629.05; forfeited deposits, $105—total, $145,396.89. Expenses, $28,744.44. Net land receipts, $116,652.45. Amount transferred to railroad income account to apply on dividends, $90,628.68. Surplus, $26,023.77; surplus forward, $54,932.28—total, $80,956.05.

RAILROADS OWNED OR OPERATED BY THE ST. PAUL AND DULUTH RR. CO.

DULUTH SHORT LINE RY.—Thomson, Minn., to West End Junc., Minn., 13.75 m.; West Superior Junc., Minn., to West Superior, Wis., 4 m., including bridge over St. Louis River. Gauge, [4 ft. 8½ in. Rail (steel), 67 lbs. Chartered July 1, 1886; road opened in Sept., 1888. Leased for 99 years from Sept. 1, 1886, to the St. Paul and Duluth RR. Co., rental being interest on bonds. Capital stock ($100 shares), $600,000 (all owned by the St. P. & D. RR Co.); funded debt, 1st mtge. 5 p. c. 30 yr. cy. bonds, due Sept. 1, 1916, interest March and Sept., $500,000—total, representing cost, etc., $1,100,000. The bonds are guaranteed, principal and interest, by the St. Paul and Duluth RR. Co.; principal payable at the office of the Central Trust Co., New York, N. Y. Coupons payable at New York office, 32 Nassau St. They are for $1,000 each, and are coup., with privilege of registration. Trustee, Central Trust Co., New York. Annual meeting, 1st Monday in June, at St. Paul, Minn. R. SOMERS HAYES, *Pres.*, New York, N. Y.; A. V. WILLIAMS, *Sec. & Treas.*, St. Paul, Minn. CORPORATE OFFICE, St. Paul, Minn.

MINNEAPOLIS AND DULUTH RR.—White Bear Lake to East Minneapolis, 13.19 miles. The construction of this road was originally authorized under the charter granted to the Minnesota Western RR. Co., dated March 3, 1857. By act of Feb. 4, 1870, that company was empowered to divide into separate and distinct companies and to adopt different names. (See Minneapolis and St. Louis RR.) The construction of this road was begun in April, 1871, and on Aug. 15 of that year it was opened for business. On its completion it was leased to the Lake Superior and Mississippi RR. Co., but on default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis and St. Louis Co. In May, 1881, it was merged into the latter corporation, and shortly thereafter the St. Paul and Duluth acquired control of it under the term of a lease by which the rental is a percentage of gross earnings on local business—in 1895, $25,493.59.

STILLWATER AND ST. PAUL RR.—White Bear to Stillwater, Minn., 12.50 miles. Chartered Jan. 24, 1867; opened Dec. 9, 1870. Leased to St. Paul and Duluth RR. Co. for 999 years, from Jan. 1, 1871, for $20,000 a year. Capital stock (owned chiefly by St. P. & D. RR. Co.), $400,000; funded debt, 1st mtge. 7 p. c. 30-yr. gold bonds, due Dec. 1, 1900, $400,000—total, representing cost, etc., $800,000. Bonds outstanding June 30, 1895, $213,500, interest on which is paid from annual rental. Annual meeting, last Tuesday in Feb., at St. Paul, Minn. Trustees of bonds, J. H. Dingee and S. Henry Norris, Philadelphia, Pa. Interest payable at 32 Nassau St., New York, N. Y. State land grant, 65,113 acres, all sold. R. SOMERS HAYES, *Pres.*; A. V. Williams, *Sec. & Treas.*, St. Paul, Minn.

TAYLOR'S FALLS AND LAKE SUPERIOR RR.—Wyoming to Taylor's Falls, Minn., 20.50 m.; total track, 22 miles. (For complete history of this company and its relation to the St. Paul and Duluth and the Minneapolis and St. Louis RR. Cos., see MANUAL for 1894.) On Oct. 12, 1880, the line was leased to the Minneapolis and St. Louis Ry. Co., at 30 p. c. of the gross earnings from local business. Later in the same year the Duluth Company acquired a half interest in this lease, and on Aug. 1, 1883, acquired the remaining half

nterest, as well as full title to the proportion of the Taylor's Falls stock previously owned by the Minneapolis Company. Immediately following that transfer the St. Paul and Duluth purchased and cancelled the $246,000 Minneapolis and St. Louis bonds, which were secured by a lien on the road, the Taylor's Falls and Lake Superior RR. Co. issuing, in order to meet the liability thus incurred, to repay the St. P. & D. for its share of construction expenses, $210,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. cy. bonds, due Jan. 1, 1914, interest payable from rental, Jan. and July (guaranteed by lessee). Trustee of bonds, Central Trust Co., New York. Capital stock (all owned by the St. P. & D. RR. Co.), $415,200. The company has a land grant of seven sections per mile of road—of which unsold, June 30, 1895, 58,389.21 acres. R. SOMERS HAYES, *Pres.;* A. B. Plough, *Vice-Pres.;* A. V. Williams, *Treas. and Asst. Sec.*, St. Paul, Minn.; Geo. W. Seymour, *Sec.*, Taylor's Falls, Minn. GENERAL OFFICE, St. Paul, Minn.

Board of Directors, St. P. & D. RR. Co., elected Oct. 10, 1895.

Term expires in Oct., 1896.	*Term expires in Oct.*, 1897.	*Term expires in Oct.*, 1898.
A. B. Plough.....St. Paul, Minn.	R. S. Hayes.....New York, N. Y.	A. H. Stevens. ....New York, N. Y.
John L. Riker.....New York, N. Y.	Thomas Denny.... " " "	J. Smith, Jr.....St. Paul, Minn.
R. B. Dodson..... " " "	W. R. Merriam.....St. Paul, Minn.	Clarence S. Day....New York, N. Y.

R. SOMERS HAYES, *President*.....New York, N. Y.

A. B. Plough, *Vice-President and General Manager*.....St. Paul, Minn.

Sec. & Treas.—G. G. Haven, Jr.....New York, N. Y. | *Auditor.*—D. A. McKinlay .....St. Paul, Minn.
Asst. Sec. & Local Treas.—A.V.Williams, St.Paul,Minn. | *Gen. Solicitors*—Hadley & Armstrong... " " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Agent.....National Union Bank, New York, N. Y.

New York Office .....Mutual Life Building, 32 Nassau Street.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.44 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel, 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Ia. Cent. Ry. Co. runs 3 trains through from Oskaloosa *via* Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1895.—Trains run (passenger, 7,536; mixed, 22,103; other, 2,646), 32,285 miles. Passengers carried, 8,371; one mile, 156,716. Tons moved, 171,364; ton-miles, 3,055,938. Earnings—passenger, $4,370; freight, $36,627; other, $1,208—total, $42,205. Operating expenses, $50,319. Deficit from operations, $8,114. Amount raised by stockholders for improvements, $11,850; net revenue, $3,736. Paid taxes, $1,235; permanent improvements, $3,357—total, $4,592. Deficit, $856; deficit forward, $1,420—total, $2,276.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $400,000; accounts, $6,386; taxes accrued, $600—total, $406,986. *Contra:* Cost of road, $400,000; accounts, $3,898; cash, $811; profit and loss, $2,277—total, $406,986. Annual meeting, 1st Friday after 1st Thursday in Sept., at Chicago, Ill.; books close 10 days in advance.

Directors (elected Oct. 22, 1895).—Russell Sage, George R. Morse, E. C. M. Rand, New York, N. Y.; F. M. Drake, Centerville, Ia.; H. Gabelman, Marshalltown, Ia. OFFICERS: F. M. DRAKE, *Pres.*, Centerville, Ia.; Russell Sage, *Vice-Pres.*,; Geo. R. Morse, *Sec. & Asst. Treas.*, New York, N. Y.; T. I. Wasson, *Gen. Aud.;* L. M. Martin, *Gen. Man.*, Marshalltown, Ia. GENERAL OFFICE, Marshalltown, Ia. Transfer Office, 11 Wall St., New York, N. Y.

AMES AND COLLEGE RY.—At Ames, Ia., 1.98 m.; sidings, 0.07 mile. Locomotives, 2. Cars—(passenger), 2.

Operations, year ending June 30, 1895.—Passengers carried, 78,417. Earnings (passenger, $3,921; freight, $1,309; other, $841), $6,071. Operating expenses, $4,549. Net earnings, $1,522. Paid dividends, $600. Surplus, $922.

Financial Statement, June 30, 1895.—Capital stock, $20,000; bills and accounts, $297. *Contra:* Cost of road, $24,321; cash and accounts, $1,037. Annual meeting, 1st Monday in Jan., at Ames, Ia. Registrar of stock and transfer agent, the *Secretary*.

Directors.—M. K. Smith, J. L. Budd, E. W. Stanton, James Wilson, W. M. Greeley, C. F. Curtis, Ames, Ia.; D. S. Fairchild, Clinton, Ia. OFFICERS: E. W. STANTON, *Pres.;* W. M. Greeley, *Vice-Pres.;* M. K. Smith, *Man., Sec. & Treas.*, Ames, Ia. GENERAL OFFICE, Ames, Ia.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, So.Dak., 37.94 m.; Galena Junc. to end of track, 2.31 m.; White Tail Crossing, 0.64 m.—total, 40.89 m.; sidings, etc., 6.7 miles. Gauge, 3 ft. Rail (steel, 39.84 m.), 40 lbs. Chartered June 15, 1881; completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 13; flat, 58; coal, 33), 104—total, 108.

Operations, year ending June 30, 1895.—Train mileage—passenger, 29,200; freight, 31,480—total, 60,689 miles. Passengers carried, 6,861. Tons freight moved, 73,661. Earnings (passenger, $6,942; freight, $115,420; other, $13', $122,375. Operating expenses, $103,-912. Net earnings, $18,463. Total deductions, $5,238. Surplus, $13,225.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (par, $100), $500,000; current liabilities, $352,768; profit and loss, $544,653—total, $1,397,421. *Contra:* Cost of road, etc., $590,722; cash and cash assets, $806,699—total, $1,397,421. Annual meeting, on Aug. 11, at Lead, So. Dak.

Directors.—James B. Haggin, New York, N. Y.; Thomas J. Grier, D. K. Dickenson, Richard Blackstone, Lead, So. Dak.; G. C. Moody, Deadwood, So. Dak. OFFICERS: JAMES B. HAGGIN, *Pres. & Treas.*, New York, N. Y.; Thomas J. Grier, *Sec. & Gen. Man.;* Richard Blackstone, *Supt.*, Lead, So. Dak. GENERAL OFFICE, Lead, So. Dak.

BOONE VALLEY COAL AND RY.—Fraser to Fraser Junc., Ia., 4 m.; *trackage:* M. & St. L. RR., Fraser Junc. to Ogden, Ia., 6.33 m.—total, 10.33 m.; sidings, 1 mile. Rail (steel, 1 m.), 50 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 23, 1893; road opened Oct., 1893. Locomotive, 1. Baggage, etc., car, 1. Business of road is confined to hauling coal of company.

Financial Statement.—Capital stock (par, $100) authorized (not including coal lands and other property) and outstanding—common, $17,500; preferred, $17,500—total, $35,000; funded debt, $9,000—total stock and bonds, $44,000. Cost of road, $35,000; of locomotive (purchased during the year), $3,500—total cost of road and equipment, $38,500.

Directors.—Hamilton Browne, O. M. Carpenter, Boone, Ia.; Norman D. Fraser, David R. Fraser, Chicago, Ill.; S. T. Meservey, Ft. Dodge, Ia. OFFICERS: HAMILTON BROWNE, *Pres.*, Boone, Ia.; Norman D. Fraser, *Vice-Pres.*, Chicago, Ill.; S. T. Meservey, *Sec. & Treas.*, Ft. Dodge, Ia.; O. M. Carpenter, *Gen. Man.*, Boone, Ia. GENERAL OFFICE, Fraser, Ia.

BRAINERD AND NORTHERN MINNESOTA RY.—Brainerd to Walker, Minn., 59.04 m.; *spur:* Brainerd to Brainerd Yard, 0.09 m.—total, 59.13 m.; total track (steel; 45 and 56 lbs), 64.79 miles. Gauge, 4 ft. 8½ in. Organized May 9, 1892; road completed as above during the past year. Locomotives, 10. Cars—combination, 1; freight (box, 1; flat, 25; log, 376; caboose, 5), 407—total, 408. Also 1 steam shovel.

Operations, year ending June 30, 1895.—Passengers carried, 5,644; carried one mile, 197,593. Tons freight moved, 349,649; moved one mile, 13,585,960. Earnings—passenger, $9,105; freight, $100,289; other, $450—total, $109,844. Operating expenses, $89,305. Net earnings, $20,539

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $275,000; current liabilities, $452,250; profit and loss, $20,539—total, $747,789. *Contra:* Cost of road, $602,842; equipment, $135,106; cash and current assets, $9,841—total, $747,789. Annual meeting in May, at Minneapolis, Minn.

Directors (elected May 1, 1895).—B. F. Nelson, E P. Welles, E. W. Backus, E. L. Carpenter, J. E. Carpenter, A. E. Horr, David Willard, Minneapolis, Minn. OFFICERS: E. P. WELLES, *Pres.;* J. E. Carpenter, *Vice-Pres.;* E. L. Carpenter, *Treas.;* Wm. F. Brooks, *Sec.;* B. F. Nelson, *Gen. Man.;* C. W. Schneider, *Aud.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

BURLINGTON AND NORTHWESTERN RY.—Mediapolis to Washington, Ia., 38.73 m.; sidings, etc., 3.48 miles. Gauge, 3 ft. Rail (steel, 22.48 m.), 30 and 50 lbs. Organized March 3, 1875; road opened Jan. 4, 1880. By means of a third rail trains are run over the B. C. R. and N. RR. between Mediapolis and Burlington, 13.77 m.; making total operated, 52.50 miles. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 97; stock, 4; flat, 5), 106; other, 6—total, 117.

Operations, year ending June 30, 1895.—Train mileage—passenger, 12,373; freight, 11,-560; mixed, 13,985—total, 37,918 miles. Tons freight moved, 32,030. Earnings—passenger, $14,110; freight, $31,843; other, $5,123—total, $51,076. Operating expenses, $34,580. Net earnings, $16,496. *Charges:* Interest on bonds (not paid), $16,400; rentals, $4,624—total, $21,024. Deficit for year, $4,528; deficit forward, $111,379—total, $115,907.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $156,900; funded debt, $220,000; aid donations, $38,664; current liabilities, $245,187—total, $660,751. *Contra:* Cost of road, etc., $425,164; stock dividends, $100; stocks and bonds owned, $7,308; cash and current assets, $112,272; profit and loss, $115,907—total, $660,751. *Funded debt* consists of $120,000 1st mtge. 7 p. c. 10-yr. coup. cy. bonds, due Aug. 1, 1889, interest Feb. and Aug.; and $100,000 2d mtge. 8 p. c. 7-yr. coup. cy. bonds, due Aug. 2, 1886, interest May and Nov. Annual meeting, 3d Wednesday in June, at Burlington, Ia. Interest on bonds payable at company's office. Trustees, Lyman Cook and T. W. Barhydt, Burlington, Ia.

Directors (elected June 19, 1895).—Lyman Cook, W. W. Baldwin, T. W. Barhydt, John T. Remey, C. P. Squires, H. C. Garnett, J. W. Blythe, H. B. Scott, Burlington, Ia.; Norman Everson, Washington, Ia. OFFICERS: T. W. BARHYDT, *Pres.;* R. M. Green, *Sec.;* R. Law, *Man.*, Burlington, Ia. GENERAL OFFICE, Burlington, Ia.

BURLINGTON AND WESTERN RR.—Winfield to Oskaloosa, Ia., 70.70 m.; trackage: *B. & N. W. RR.:* Burlington to Winfield, Ia., 33.5 m.—total, 104.2.; sidings, 3 miles. Gauge, 3 ft. Rail (steel, 2.35 m.), 35 and 48 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Formerly operated by the Burlington and Northwestern RR. Co. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 109; stock, 22; flat, 115), 246; other, 4—total, 255.

Operations, year ending June 30, 1895.—Train mileage—passenger, 69,444; freight, 70,291; mixed, 20,397—total, 160,132 miles. Tons freight moved, 33,516. Earnings (passenger, $13,969; freight, $47,068; other, $7,273), $68,310. Operating expenses, $73,050. Deficit from operations, $4,740. *Charges against income:* Interest on bonds (unpaid), $39,984; other interest, $42; sundry deductions, $1,148—total, $41,174. Deficit for year, $45,914; deficit forward, $454,691—total, $500,605.

Financial Statement, June 30, 1895.—Capital stock (auth., $3,000,000; par, $100), $856,802; funded debt (1st mtge. 7 p. c. 25-yr. cy. bonds, due Aug. 1, 1906, interest Feb. and Aug.), $571,201; aid donations, $8,633; other liabilities, $568,007—total, $2,004,643. *Contra:* Cost of road, etc., $1,474,552; cash and current assets, $29,486; profit and loss, $500,605—total, $2,004,643. Trustees of bonds, T. W. Barhydt and Lyman Cook, Burlington, Ia. Annual meeting, 3d Wednesday in June, at Burlington, Ia.

Directors (elected June 19, 1895).—T. W. Barhydt, C. P. Squires, Lyman Cook, J. W. Blythe, H. B. Scott, Burlington, Ia. OFFICERS: T. W. BARHYDT, *Pres.;* R. M. Green, *Sec. & Treas.;* R. Law, *Man.* GENERAL OFFICE, Burlington, Ia.

CHICAGO, FORT MADISON AND DES MOINES RY.—Fort Madison to Ottumwa, Ia., 71 m.; sidings, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars—passenger, 2; baggage, 1; freight (box, 18; stock, 5; coal, 10), 33; caboose, 2—total, 38.

Operations, year ending June 30, 1895.—Trains run (passenger, 47,363; freight, 52,264), 99,627 miles. Passengers carried, 29,496; one mile, 545,700. Tons moved, 36,632; ton-miles, 1,207,772. Earnings (passenger, $15,622; freight, $66,571; other, $9,616), $91,809. Operating expenses, $59,194. Net earnings, $32,615. Payments: Interest on bonds, $27,950; taxes, $3,841—total, $31,791. Surplus, $824; surplus forward, $1,464—total, $2,288.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,970,200; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. cy. bonds, due 1912, interest payable Jan. 1 and July 1), $1,313,000; current accounts, $6,748; taxes accrued, not yet due, $3,686; unpaid coupons (incl. coupons due July 1, 1895), $18,131; profit and loss, $2,288—total, $3,314,053. *Contra:* Cost of property, $3,283,200; materials, etc., $4,700; accounts, $3,343; cash, $22,810—total, $3,314,053. There is also outstanding income scrip to the amount of $27,950, which was issued as part payment of the interest due July 1, 1894, and Jan. 1, 1895. Inasmuch as this scrip is payable out of the net surplus earnings after all other expenditures have been provided for, and is, therefore, a contingent liability, it is not included in above statement. Annual meeting, 1st Tuesday in Dec., at Fort Madison, Ia.; books close 30 days in advance. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston.

Directors.—C. C. Wheeler, Willard T. Block, D. B. Dewey, E. S. Conway, L. E. Overman, Chicago, Ill.; I. T. Burr, Boston, Mass.; E. H. Skinner, Birmingham, Ia.; Samuel Atlee, Fort Madison, Ia. OFFICERS: C. C. WHEELER, *Pres.*, E. S. Conway, *Vice-Pres.*, Chicago, Ill.; E. C. Long, *Treas.*, St. Paul, Minn.; E. H. Skinner, *Sec.*, Birmingham, Ia.; E. F. Potter, *Gen. Man.*, Fort Madison, Ia. GENERAL OFFICE, Fort Madison, Ia.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc. to Alden, Ia., 26.4 m.; sidings, 3.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered June, 1882; road opened Jan. 1, 1884. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 2; coal, 10; stock, 2), 16—total, 18.

Operations, year ending June 30, 1895.—Trains run (passenger, 9,622; freight, 28,866), 38,488 miles. Passengers carried, 12,407; one mile, 219,028. Tons moved, 25,172; ton-miles, 352,408. Earnings (passenger, $4,621; freight, $22,865; mail and express, $1,667; other, $1,516), $30,669. Operating expenses, $26,548. Net earnings, $4,121. Paid interest on bonds, $10,560. Deficit, $6,439.

Financial Statement, June 30, 1895.—Capital stock (common, $229,000; preferred, $132,000), $361,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due Dec. 1, 1932, interest June and Dec. (auth., $1,200,000), $264,000; bills payable, $3,000; accounts, etc., $2,940; profit and loss, $6,389—total, $637,329. *Contra:* Cost of road, etc., $421,855; materials, etc., $671; cash and accounts, $746—total, $423,272. Capital stock authorized (common, $800,000; preferred, $400,000), $1,200,000. Interest paid in New York City. Annual meeting, 2d Wednesday in July, at Eldora, Ia. Blair and Co., trustees of bonds.

Directors.—C. Miller, Bangor, Pa.; C. B. Mitchell, L. Blair, New York, N. Y.; H. N. Brockway, J. D. Newcomer, W. S. Porter, H. C. Stuart, Eldora, Ia. OFFICERS: C. MILLER, *Pres.*, Bangor, Pa.; C. B. Mitchell, *Vice-Pres.*, New York, N. Y.; J. D. Newcomer, *Treas.;* H. N. Brockway, *Sec.;* W. S. Porter, *Gen. Man.;* H. C. Stuart, *Aud.;* Eldora, Ia. GENERAL OFFICE, Eldora, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; Border Plains to Judd, Ia., 4.8 m.—total, 22.41 miles. Sidings, 3.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.61 m.), 30 to 56 lbs. Incorporated Nov. 8, 1875; opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (box, 2; coal, 20; caboose, 1), 23.

Operations, year ending June 30, 1895.—Tons freight moved, 12,593. Earnings—passenger, $636; freight, $7,380; mail, $769—total, $8,785. Expenses, $14,654. Deficit, $5,869.

Financial Statement, June 30, 1895.—Capital stock, $225,000; accounts (RR., $11,703; coal dept., $25,753), $37,456; profit and loss, coal dept., $6,801; undivided profits, $112,756; —total, $382,012. *Contra:* Cost of property, $333,195; accounts, etc.: coal dept., $37,113; RR., $5,834; profit and loss, RR., $5,869—total, $382,012. Annual meeting, 3d Tuesday in Sept., at Lehigh, Ia.

Directors (elected June, 1895).—Walter C. Willson, J. M. Funk, F. E. Willson, Webster City, Ia.; C. T. Burnham, A. K. Hamilton, J. Q. Burnham, Milwaukee, Wis.; Mrs. E. L. Hanson, Chicago, Ill. OFFICERS: WALTER C. WILLSON, *Pres. & Gen. Man.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; J. M. Funk, *Sec. & Treas.*, Webster City, Ia.; C. M. Kellogg, *Aud.*, Lehigh, Ia. GENERAL OFFICE, Lehigh, Ia.

DAKOTA, WYOMING AND MISSOURI RIVER RR.—*Main Lines Projected:* Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyom., 50 m.; Rapid City to Chamberlain, S. D., 215 m.—total, 297 miles. *Branches Projected:* Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total lines projected, 314 miles. *Completed*, Jan. 1, 1896: Rapid City to Scott's Mill, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 20. Chartered Sept., 1891; completed as above in 1895. Grading completed from Scott's Mill to Mystic, 24 miles. The company expects to complete about 50 m. additional during 1896.

Financial Statement.—Capital stock (par, $100) authorized, $20,000 per mile; paid in, $160,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct., 1891, interest payable in New York, auth., $630,000); issued and outstanding, $16,000; other liabilities, $90,000. Cost of road, etc., to date, $402,000. Estimated cost of completed road, $6,500,000. Annual meeting, 1st Tuesday in April. Trustee of bonds, Metropolitan Trust Co., New York, N. Y.

Directors.—J. H. Muhlke, G. C. Furst, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. OFFICERS: WM. T. COAD, *Pres. & Supt.*, Rapid City, So. Dak.; J. H. Muhlke, *Vice-Pres.;* G. C. Furst, *Treas.;* F. O. Murdock, *Sec.*, Chicago, Ill.; W. M. Wright, *Chief Eng.*, Rapid City, S. D. GENERAL OFFICE, Rapid City, S. D.

DES MOINES, NORTHERN AND WESTERN RR.—Des Moines to Boone, Ia., 42.30 m.; Clive to Fonda, Ia., 107.70 m.—total, 150 m.; trackage—*Des Moines Union Ry.:* Terminals at Des Moines, 1 m.—total operated, 151 m.; sidings, etc., 8.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 150 m.), 56 and 68 lbs. Reorganization, March 1, 1895, of the Des Moines, Northern and Western Ry. Co., whose property was sold under foreclosure on Dec. 18, 1894. (See MANUAL for 1895.) Locomotives, 11. Cars—passenger, 9; baggage, etc., 3; freight (box, 102; coal, 40), 142; cars, 5—total, 159.

Operations, year ending June 30, 1895.—Train mileage—passenger, 182,664; freight, 121,692; other, 889—total, 305,245 miles. Passengers carried, 144,159; carried one mile, 4,246,252. Tons freight moved, 187,618; moved one mile, 7,403,248. Earnings (passenger, $90,213; freight, $224,259; mail and express, $16,528; other, $3,233—total, $334,233. Operating expenses—transportation, $126,734; motive power and cars, $18,608; maintenance way, etc., $60,827; general, $26,689—total, $232,858. Net earnings, $101,375; add rents received, $201—total income, $101,576. Paid interest on bonds, $113,700; on debt, $2,474; taxes, $10,436—total, $126,610. Deficit, $25,034.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $8,000,000), $4,372,500; funded debt (1st mtge. 20-yr. $1,000 coup. bonds, due Jan. 1, 1915, interest Jan. and July, auth., $5,415,000), $2,915,000; accounts, $36,577; matured interest coup. unpaid, $45,300; taxes accrued, not due, $2,853—total, $7,372,230. *Contra:* Cost of road, etc., $7,294,152; materials, etc., $4,617; bills, accounts, etc., $12,507; cash, $25,101; profit and loss, $35,853—total, $7,372,230. Interest payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Annual meeting, 1st Thursday in Jan., at Des Moines, Ia. Stock owned 5 days is entitled to vote. Registrar of stock, the *Secretary.*

Directors (elected Jan. 2, 1896).—F. M. Hubbell, F. C. Hubbell, H. D. Thompson, A. B. Cummins, Des Moines, Ia.; E. P. Ripley, A. J. Earling, P. M. Myers, Chicago, Ill. OFFICERS: F. M. HUBBELL, *Pres.;* F. C. Hubbell, *Vice-Pres., Supt. & Purch Agt.;* H. D. Thompson, *2d Vice-Pres. & Treas.;* A. N. Denman, *Sec.;* W. J. Souder, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DES MOINES UNION RY.—In Des Moines, Ia., 2.7 m.; total track (steel, 8.7 m.), 13.7 miles. Rail, 56, 60, and 68 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 7, 1886. Locomotives, 3. A terminal road, operated for the benefit of its owners. Has no income. The roads using terminals (Wabash RR., Chicago Great Western Ry., and Des Moines, Northern

& Western RR.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1895, $91,102; interest on bonds, $28,450; on debt, $1,509—total, $121,061.

Financial Statement, June 30, 1895.—Capital stock ($2,000,000 auth.; $100 shares) paid in, $400,000; funded debt, 1st mtge. 5 p. c. 30-yr. $100 bonds, due Nov. 1, 1917, interest May and Nov., $569,000; bills and accounts, $82,477—total, $1,051,477. *Contra:* Cost of property, $1,025,775; materials, etc., $3,102; bills, $19,753; cash, $2,847—total, $1,051,477. Annual meeting, 1st Thursday in Jan., at Des Moines, Ia.; books close day of meeting. Registrar of stock, the *Secretary.* Interest on bonds payable at the office of the trustee, Central Trust Co. of New York.

Directors (elected Jan. 2, 1896).—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, A. N. Denman, A. B. Cummins, C. Huttenlocker, Des Moines, Ia.; Joseph Ramsey, Jr., H. L. Magee, St. Louis, Mo. OFFICERS: F. C. HUBBELL, *Pres. & Purch. Agt.;* A. B. Cummins, *Vice-Pres.;* H. D. Thompson, *Treas.;* F. M. Hubbell, *Sec.;* J. A. Wagner, *Gen. Supt.;* E. G. Mitchell, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 47.57 m.; branches to mines, 82.27 m.; trackage, Duluth to Missabe Junc., 1.90 m.—total operated, 131.74 m.; sidings, 36.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.57 m.), 60 and 80 lbs. Incorp. Feb. 11, 1891; road completed as above during the past year (see MANUAL for 1895). Locomotives, 26. Cars—passenger, 7; baggage, mail, etc., 1; freight (box, 35; flat, 219; ore, 1,100), 1,354; caboose, 17; other, 3—total cars, 1,382, of which 845 are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 46,964; freight, 336,136; mixed, 27,379; other, 19,265—total, 429,744 miles. Passengers carried, 25,088; carried one mile, 1,018,164; average mile rate, 3.198 cents. Tons freight moved, 1,805,255; moved one mile, 133,934,606; average ton-mile rate, 0.996 cent. Earnings—passenger, $32,561; freight, $1,333,515; mail, $4,216; express, $2,519; other, $5,458—total, $1,378,269. Operating expenses—transportation, $294,097; maintenance way, etc., $104,574; of equipment, $66,196; general, $111,354—total, $576,221. Net earnings, $802,048; add interest and dividends, $200—total, $802,248. Payments: Interest on bonds, $278,437; on debt, $6,723; taxes, $14,159; permanent improvements, $397,161; other deductions, $166,127—total, $862,-607. Deficit, $60,359; surplus forward, $162,984; net surplus, $102,625.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $5,000,000), $2,-512,500; funded debt (see below), $5,664,608; current accounts, $291,835; sinking fund installments paid, $163,922; accretions to sinking fund, $51,324; profit and loss, $102,625—total, $8,786,814. *Contra:* Cost of property, $7,910,654; stocks owned, $135,751; bonds owned, $106,800; cash and current assets, $370,280; materials, etc., $48,092; sinking fund, $215,247—total, $8,786,814. *Funded debt* outstanding consists of $1,174,000 1st mtge. ($1,-300,000 auth.) 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July; $2,326,-000 consol. 1st mtge. (auth., $3,500,000) 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1923, interest Jan. and July; $1,900,000 gen. 2d mtge. ($3,500,000 auth.) 4 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July; and $264,608 equipment trust obligations. Interest on 1sts payable at Metropolitan Trust Co., New York, N. Y.; on 2ds at Central Trust Co., New York, N. Y. A sufficient amount ($1,200,000) of the consol. 1sts is held in escrow to retire the 1sts. Of the $1,326,000 outstanding consol. 1sts, $100,000 is owned by the company. Annual meeting, 1st Tuesday after 1st Monday in Feb., at Duluth, Minn.; books close 10 days in advance.

Directors (elected Feb. 4, 1896).—Fred. T. Gates, New York, N. Y.; John T. McBride, A. D. Thomson, Alex. McDougall, Wm. J. Olcott, Joseph B. Cotton, Hulett C. Merritt, Duluth, Minn. OFFICERS: F. E. GATES, *Pres.*, 26 Broadway, New York, N. Y.; John T. McBride, *1st Vice-Pres.;* Alex. McDougall, *2d Vice-Pres.;* S. R. Payne, *Sec.;* J. B. Hanson, *Aud.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

DULUTH, MISSISSIPPI RIVER AND NORTHERN RR.—Mississippi to Hibbing, Minn., 35 miles. There are also 35 m. of logging branches, owned by individuals, tributary to the road. Gauge, 4 ft. 8½ in. Rail (steel), 7 m. 45, and 28 m. 60 lbs. Chartered March 16, 1892; road opened July 1, 1895. *Equipment.*—Locomotives, 6. Cars—passenger, 1; combination, 1; freight (flat, 30; box, 2; caboose, 2), 34—total, 36.

Financial Statement.—Capital stock (par, $100) authorized, $25,900; subscribed and paid in, $4,800; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1924, interest Jan. and July ($2,250,000 auth.), $665,000—total stock and bonds issued, $669,800. The bonds are limited in issue to $30,000 per mile of railroad, exclusive of sidings. They are secured by mtge. on the entire property of the company now owned or which may be hereafter acquired. Trustee, Central Trust Co. of New York. Annual meeting, 2d Wednesday in Jan., at Saginaw, Mich.; books close day before meeting. Registrar of stock, the *Secretary.*

Directors.—A. W. Wright, Alma, Mich.; Charles H. Davis, Willis T. Knowlton, Gilbert M. Stark, Saginaw, Mich.; Russel M. Bennett, Minneapolis, Minn. OFFICERS: A. W.

WRIGHT, *Pres.*, Alma, Mich.; Charles H. Davis, *Vice-Pres.;* Willis T. Knowlton, *Sec. & Treas.*, Saginaw, Mich.; John F. Killorin, *Gen. Man.*, Swan River, Minn. GENERAL OFFICE, Swan River, Minn.

DULUTH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Banks to Clay Beds, 2 m.; Red Wing to Silver Pipe Works, 1 m.—total, 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Oct. 26, 1886; road opened May 13, 1889. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; clay, 33), 43—total, 45.

Operations, year ending June 30, 1895.—Trains run (passenger, 16,276; freight, 35,076), 51,352 miles. Passengers carried, 34,652; one mile, 693,040. Tons freight moved, 88,290; ton-miles, 1,677,510. Earnings (passenger, $19,480; freight, $54,810; mail and express, $2,332), $76,622. Expenses, $51,483. Net earnings, $25,139. Paid interest, $20,782; taxes, $1,561—total, $22,343. Surplus, $2,796; surplus forward, $26,727—total, $29,523.

Financial Statement, June 30, 1895.—Capital stock authorized (par, $100), $15,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1928, interest Jan. and July ($20,000 p. m. auth.), $500,000 outstanding. Trustee, Central Trust Co. of New York. Interest payable in New York City. Annual meeting, 2d Wednesday in Nov., at Red Wing, Minn.

Directors (elected Nov. 13, 1895).—L. F. Hubbard, T. B. Sheldon, H. E. Perkins, S. B. Foot, G. H. Crary, Red Wing, Minn.; W. H. Twiford, Geneva, Minn., A. T. Stebbins, Rochester, Minn.; M. J. Toher, Owatonna, Minn.; W. A. Morin, Albert Lea, Minn.; W. C. Rice, Zumbrota, Minn.; C. A. Morse, H. O. Powell, River Falls, Wis.; R. M. Todd, Superior, Wis.; J. W. Park, Balsam Lake, Wis.; C. N. McLaughlin, Winona, Minn. OFFICERS: T. B. SHELDON, *Pres.;* S. B. Foot, *Vice-Pres.;* G. H. Crary, *Sec. & Treas.;* L. F. Hubbard, *Gen. Man.;* G. C. Davis, *Aud.*, Red Wing, Minn. GENERAL OFFICE, Red Wing, Minn.

DULUTH TERMINAL RY.—In Duluth, Minn., 1.78 m.; total track (steel), 4.96 miles. Gauge, 4 ft. 8½ in. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads.

Income, year ending June 30, 1895, $35,120. Operating expenses, $18,201. Net earnings, $16,919. Paid interest on bonds, $10,440; dividends (6 p. c.), $3,000—total, $13,440. Surplus, $3,479, transferred to fund for renewal of bridging, to apply on shortage of former years.

Financial Statement, June 30, 1895.—Capital stock authorized and paid in (par, $100), $50,000; funded debt, 1st mtge. 20-yr. 6 p. c. cy. bonds, due May 1, 1909, interest May and Nov., $175,000; interest accrued not due, $1,750; fund for renewal of bridging, $34,322—total, $261,072. *Contra:* Cost of road, $237,425; current accounts, $23,647—total, $261,072. The stock is owned by the Eastern Ry. of Minn. Annual meeting, 1st Tuesday in July, at Duluth, Minn.

Directors (elected Aug. 2, 1895).—Samuel Hill, Minneapolis, Minn.; G. G. Hartley, J. B. Sutphin, Daniel G. Cash, W. C. Farrington, Ray T. Lewis, Duluth, Minn.; W. P. Clough, M. D. Grover, Edward Sawyer, St. Paul, Minn. OFFICERS: SAMUEL HILL, *Pres.*, Minneapolis, Minn.; W. C. Farrington, *Vice-Pres.*, Duluth, Minn.; E. Sawyer, *Treas. & Sec.;* R. I. Farrington, *Comp.*, St. Paul, Minn.; J. M. Gruber, *Supt.*, West Superior, Wis. GENERAL OFFICE, St. Paul, Minn. Operating Office, West Superior, Wis.

DULUTH TRANSFER RY.—Duluth to New Duluth, Minn., 12 m.; branch in Duluth, 2 m.—total, 14 m.; sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, and 66 lbs. Chartered May 31, 1890; built in 1892. (See MANUAL for 1893.) An extension of this system to Superior, Wis., is projected under the title of the *Duluth Superior Belt Ry. Co.* Locomotives, 3. Flat freight cars, 20. Road not yet regularly opened.

Financial Statement, June 30, 1894.—Capital stock authorized and subscribed, $2,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July, $2,000,000 authorized. Interest payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Cost of property to date, $995,184. The mtge. provides for bonds at the rate of $50,000 p. m. between Ironton and Lake Avenue, Duluth, $20,000 p. m. for additional single track, $13,200 p. m. for double track, and $750,000 for depot grounds, depots at Duluth and West Duluth, wharves, freight houses, etc. Annual meeting, 1st Tuesday in June, at Duluth, Minn.

Directors (elected June 5, 1895).—O. H. Simonds, J. L. Washburn, J. A. Modica, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas S. Krutz, T. G. Hillhouse, C. C. Cuyler, New York, N. Y. OFFICERS: Vacancy, *Pres.;* Thos. S. Krutz, *1st Vice-Pres.*, New York, N. Y.; J. A. Willard, *2d Vice-Pres.*, Mankato, Minn.; J. A. Modica, *Sec., Treas. & Aud.*, Duluth, Minn.; J. L. Washburn, *Gen. Counsel & Actg. Gen. Man. Officers and Directors of Calumet Contruction Co.* (Contractors): T. G. HILLHOUSE, *Pres.*, New York, N. Y.; J. A. Modica, *Sec. & Treas.*, Duluth, Minn.; P. A. Mitchell, *Supt.*, Duluth, Minn. GENERAL OFFICE, Chamber of Commerce, Duluth, Minn.

FOREST CITY AND SIOUX CITY RR.—Gettysburg to Forest City, S. D., 15.5 m.; *trackage:* C. & N. Ry., Gettysburg to main track, 1.5 m.—total, 17 m.; sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, 15.5 m.), — lbs. Receiver appointed Nov. 19, 1895. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 2), 4—total cars, 6.

Operations, year ending May 31, 1894 (*latest reported*).—Earnings (passenger, $848; freight, $3,964; mail and express, $556), $5,368. Operating expenses, $5,577. Deficit, $209. Capital stock (par, $100) auth., $125,000; subscribed and paid in, $50,000. Amount of bonds not reported. Wm. H. Bulkeley, Hartford, Ct., and Chas. H. Webb, New York, N. Y., trustees of bonds. Annual meeting, 2d Tuesday in June, at Forest City, S. D. Registrar of stock and transfer agent, the *Secretary.*

Directors (elected June 19, 1894).—William H. Bulkeley, Hartford, Ct.; C. H. Webb, New York, N. Y.; J. J. S. Hassler, Enid, O. T.; James H. Kyle, Aberdeen, S. D.; W. F. Smith, W. S. Small, James G. Reid, Forest City, S. D. OFFICERS: JOHN F. WAY, *Receiver*, Clark, S. D.; W. H. BULKELEY, *Pres. & Treas.*, Hartford, Conn.; C. H. Webb, *Vice-Pres. & Gen. Agt.*, New York, N. Y.; W. F. Smith, *Sec. & Gen. Man.*, Forest City, S. D. GENERAL OFFICE, Forest City, S. D.

GREAT FALLS AND CANADA RY.—Great Falls, Mont., to Sweet Grass at International Line, 134.37 miles. Sidings, 5.53 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Oct. 2, 1889; construction begun April 1, and road completed Oct. 1, 1890. Connects at Sweet Grass with the Alberta Ry. and Coal Co's. line, and at Shelby Junction and Great Falls with the Great Northern Ry. Locomotives, 7. Cars—passenger, 2; freight (box, 10; coal, 149), 159; caboose, 5; other, 4—total, 170.

Operations, year ending June 30, 1895.—Trains run (mixed), 84,498 miles. Passengers carried, 4,647; carried one mile, 311,670. Tons freight moved, 31,396. Earnings—passenger, $14,371; freight, $47,020; other, $3,796—total, $65,187. Expenses, $63,918. Net earnings, $1,269. Paid taxes, etc., $7,716. Deficit for year, $6,447; deficit forward, $44,446—total, $50,893.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. 6 p. c. bonds, dated Nov. 5, 1889, due Jan. 1, 1920, interest Jan. and July, at Great Falls, Mont.) outstanding, $2,000,000; bills payable, $30,000; sundry accounts, $114,230—total, $4,134,230. *Contra:* Cost of road, $3,908,823; equipment, $152,254; materials, etc., $12,933; other property and assets, $700; cash, $5,801; accounts, $2,826; profit and loss, $50,893—total, $4,134,230. Annual meeting, 2d Wednesday in Sept., at Great Falls, Mont. Trustee of bonds, Farmers' Loan and Trust Co., New York. Registrar of stock, the *Secretary.*

Directors (elected 1895).—Elliott T. Galt, T. E. Collins, W. D. Barclay, Great Falls, Mont.; C. A. Magrath, Lethbridge, N. W. T.; W. A. Barr, Duluth, Minn. OFFICERS: E. T. Galt, *Pres.;* T. E. Collins, *Vice-Pres.;* W. D. Barclay, *Sec. & Man.;* J. E. Lethbridge, *Aud.*, Great Falls, Mont. GENERAL OFFICE, Great Falls, Mont.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule Junc. to Black Crook Mine, 1 m.—total, 6.93 m.; total track (steel, 5.93 m.), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 7, 1882; road opened Sept., 1882. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1895.—Train mileage (mixed), 11,261 miles. Passengers carried, 12,511; carried one mile, 41,703. Tons freight moved, 138,780; ton-miles, 555,120. Earnings (passenger, $1,564; freight, $13,878), $15,442. Operating expenses, $12,252. Net earnings, $3,190. Paid interest on bonds, $3,000. Surplus, $190; surplus forward, $773—total, $963.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $90,000; funded debt (1st mtge. 6 p. c. bonds, dated May 1, 1882, due May 1, 1902, interest May and Nov.), $50,000; profit and loss, $963—total, representing cost, etc., $140,963. Annual meeting, 2d Tuesday in June.

Directors (elected June, 1895).—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; George A. Goodrich, Colfax, Ia.; Robert Ryan, Lincoln, Neb. OFFICERS: J. S. WYLIE, *Pres.*, Davenport, Ia.; D. Ryan, *Vice-Pres.*, Newton, Ia.; Geo. A. Goodrich, *Sec. & Gen. Supt.*, Colfax, Ia. GENERAL OFFICE, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock County and the Keokuk and Hamilton Miss. Riv. Br. Cos. Owns a bridge at Keokuk, Ia. The bridge is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893.

Financial Statement.—Capital stock, $1,000,000; funded debt: $1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899, interest April and Oct., at company's office. Annual meeting,

2d Tuesday in June, at Keokuk, Ia.; books close a few weeks in advance. Trustees of bonds: Samuel D. Davis; one vacancy.

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, W. M. Spackman, David Paton, Samuel D. Davis, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman. OFFICERS: ANDREW CARNEGIE, *Pres.;* Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. GENERAL AND TRANSFER OFFICE, 62 Cedar St., New York, N. Y.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.4 m.; Carbon Junc. to Coalville, Ia., 3.6 m.—total, 92 m.; sidings, 7.12 miles. Gauge, 4 ft. 8½ in. Rail—steel (98.01 m.), 50, 56, and 60 lbs.; iron, 40 lbs. Organized May 23, 1881; road opened Nov. 20, 1886. Locomotives, 6. Cars—passenger, 5; baggage, etc., 1; freight (box, 35; stock, 8; coal and flat, 105; caboose, 1), 149; other, 2—total, 157.

Operations, year ending June 30, 1895.—Train mileage (passenger, 53,393; freight, 49,601; other, 5,568), 108,562 miles. Passengers carried, 56,420; one mile, 1,177,462. Tons moved, 116,029; ton-miles, 3,045,337. Earnings (passenger, $32,823; freight, $90,495; mail and express, $5,294), $128,612. Operating expenses and taxes, $105,432. Net earnings, $23,180. Paid interest on bonds, $82,800; other payments, $27,635—total, $110,435. Deficit, $87,255; deficit forward, $525,849—total, $613,104.

Financial Statement, June 30, 1894.—Capital stock authorized (par, $100), $5,000,000; issued, $920,000; funded debt, 1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1926, interest Jan. and July, $1,380,000; current accounts, $780,216—total, $3,080,216. *Contra:* Cost of road, etc., $2,431,303; materials, etc., $20,286; cash and accounts, $15,523; profit and loss, $613,104—total, $3,080,216. Annual meeting, 3d Tuesday in May, at Fort Dodge, Ia. Registrar of stock, Central Trust Co., New York. Transfer agent, H. W. Cannon, New York, N. Y.

Directors (elected May 21, 1895).—James J. Hill, D. C. Shepard, James N. Hill, M. C. Healion, St. Paul, Minn.; Hamilton Browne, Fort Dodge, Ia. OFFICERS: M. C. HEALION, *Pres.*, St. Paul, Minn.; S. T. Meservey, *Sec. & Treas.;* C. C. Burdick, *Gen. Man. & Asst. Treas.;* R. W. Eager, *Aud.*, Fort Dodge, Ia. GENERAL OFFICE, Fort Dodge, Ia.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the C. M. & St. P. and the C., St. P., M. & O. Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 2. Service car, 1.

Operations, year ending June 30, 1895.—Earnings, $47,471. Expenses, $22,907. Net earnings, $24,564. Charges: Interest on bonds, $10,500; taxes, $1,364—total, $11,864. Surplus, $12,700; deficit forward, $59,491; net deficit, $46,791.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $1,000,000), $30,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due Jan. 1, 1909, interest Jan. and July, $150,000; current accounts, $2,435; coupons unpaid, $133,000—total, $315,435. *Contra:* Cost of road, $249,040; of rolling stock, $14,579; materials and fuel, $360; current accounts, $3,161; cash, $1,504; profit and loss, $46,791—total, $315,435. Annual meeting, 2d Monday in June, at Minneapolis, Minn.

Directors (elected June 15, 1895).—Roswell Miller, Chicago, Ill.; W. H. Norris, H. R. Williams, Minneapolis, Minn.; E. W. Winter, J. T. Clark, J. A. Chandler, W. A. Scott, Thomas Wilson, St. Paul, Minn.; J. S. Pillsbury, Minneapolis, Minn. OFFICERS: JOHN S. PILLSBURY, *Pres.;* H. R. Williams, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNEAPOLIS WESTERN RY.—In Minneapolis, Minn., 5,247 feet. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Chartered Oct. 25, 1894. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C., M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, *via* Great Northern Ry. Locomotives, 2.

Financial Statement.—Capital stock, auth. and paid in, $250,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at 27 Pine St., New York, N. Y.; auth., $1,000,000), $500,000—total, $750,000. Cost of road, etc., $740,095. Trustee of bonds, Minneapolis Trust Co., Minneapolis, Minn. Annual meeting, 2d Thursday in Oct.

Directors.—J. B. Bassett, W. H. Dunwoody, Samuel Hill, H. T. Brown, Chas. K. Sidle, Minneapolis, Minn. OFFICERS: SAMUEL HILL, *Pres. & Gen. Man.;* E. Sawyer, *Sec. & Treas.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA BELT LINE RY. AND TRANSFER CO.—Belt Line at Minneapolis and St. Paul, Minn., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1889; completed in 1893. Principal business is the handling of live stock to the Minneapolis stock-yards, also packing-house and rolling-mill products. Freight connections with all railroads at Minnesota Transfer, Minneapolis, and St. Paul.

Financial Statement.—Capital stock (all owned by the Minneapolis Stock-Yards and Packing Co.)—par, $100; auth., $1,000,000; issued, $100,000. The company states: "No

bonds are on the market, but are hypothecated by the Stock-Yards Co. as collateral for a loan." Annual meeting, 1st Wednesday in May, at Minneapolis, Minn.; books close 10 days in advance. Trustee of bonds, Minneapolis Trust Co., Minneapolis, Minn. OFFICERS: R. B. LANGDON, *Pres.;* George A. Brackett, *Vice-Pres.;* Jos. Roby, *Sec., Treas., Man. & Trans. Agt.*, Minneapolis, Minn. GENERAL OFFICE, 501 N. Y. Life Bldg., Minneapolis, Minn.

ST. PAUL UNION DEPOT CO.—In St. Paul, Minn., 5.63 miles. The company uses 1,500 ft. of the St. Paul, M. & M. Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Incorp. March 5, 1879; opened Aug. 22, 1881. All railroads (except the M. & St. L. RR.) entering St. Paul use this depot. Locomotives, 2. Baggage trucks, 18; push car, 1—total cars, 19.

Income Account, year ending June 30, 1895.—Wheelage (on passenger cars, $125,870; on freight cars, $6,808), $132,678; rents and miscellaneous, $19,178—total, $151,856. Expenses, $104,620; interest on bonds, $19,833; on debt, $6,403; dividends (6 p. c.), $21,000—total, $151,856.

Financial Statement, June 30, 1895.—Capital stock ($500,000 auth.; $100 shares), $350,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 reg. cy. bonds, due 1930, auth., $500,000; outstanding, $250,000; mtge. 5 p. c. 50-yr. $1,000 reg. bonds, due 1944, auth., $500,000; outstanding, $150,000), $400,000; other liabilities, $14,208—total, $64,208. *Contra:* Cost of property, $746,250; accounts, $1,081; cash, $11,877—total, $759,208. Interest payable May and Nov., at the office of the trustee, Central Trust Co. of New York, and at First National Bank, St. Paul, Minn. Dividends payable May 1 and Nov. 1, at St. Paul, Minn.; 28 paid to date. Annual meeting, 2d Wednesday in May, at St. Paul, Minn. Registrar of stock, the *Sec.*

Directors (elected May 13, 1896).—A. B. Plough, E. W. Winter, W. P. Clough, J. W. Kendrick, J. R. Hastings, Samuel C. Stickney, St. Paul, Minn.; W. G. Collins, Chicago, Ill. OFFICERS: E. W. WINTER, *Pres.;* J. W. Kendrick, *Vice-Pres.;* H. P. Upham, *Treas.;* A. S. Morton, *Sec.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

SIOUX CITY AND NORTHERN RR.—Sioux City, Ia., to Garretson, S. Dak., 96 m.; leased, *S. C. T. Ry.:* In Sioux City, Ia., 1.28 m.—total, 97.28 m.; sidings, 13.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 26, 1887; road opened March 17, 1890. At Garretson connection is made with the Great Northern, with which there is a traffic contract for 30 years. Default having been made in interest, receivers were appointed in Oct., 1893. Petition for sale of this road was filed by the mtge. trustee in July, 1894. Locomotives, 11 Cars—passenger, 6; baggage, etc., 3; freight (box, 219; stock, 100; refrigerator, 50; flat, 77; coal, 23), 469; caboose, 5; other, 2—total, 485.

Operations, year ending June 30, 1895.—Train mileage—passenger, 62,858; freight, 30,541; mixed, 30,541; switching, etc., 32,991—total, 156,931 miles. Passengers carried, 24,367; carried one mile, 925,409; average mile rate, 2.64 cents. Tons freight moved, 123,907; moved one mile, 6,811,264; average ton-mile rate, 1.68 cents. Earnings—passenger, $24,436; freight, $118,755; mail and express, $7,079; other, $8,660—total ($1,634 per mile), $158,930. Expenses—maintenance of way, $36,059; rolling stock, $18,217; transportation, $67,528; general, $28,625—total ($1,546 per mile), $150,429. Net earnings (5.35 p. c.), $8,501; add rentals, $1,946—total, $10,447. Paid interest on bonds, $96,000; taxes, $14,794; permanent improvements, $377—total, $111,171. Deficit, $100,724; deficit forward, $105,113—total, $205,837.

Financial Statement, June 30, 1895—Capital stock (authorized, $10,000,000; par, $100), $1,440,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July), $1,920,000; current accounts, $253,123; other liabilities, $92,897; franchises exchanged for stock in Terminal Co., Sioux City, $1,000,000—total, $4,706,021. *Contra:* Cost of road, etc., and equity in Terminal Co., Sioux City, $4,380,371; materials, etc., $29,156; accounts and cash, $90,657; profit and loss, $205,837—total, $4,706,021. The bonds are authorized at the rate of $20,000 per mile of main track between Sioux City and Garretson, and $16,000 per mile for branch lines. Annual meeting, 2d Wednesday in May, in Sioux City, Ia. Interest payable at the office of the trustee, the Manhattan Trust Co., New York, N. Y.

SIOUX CITY TERMINAL RY. AND WAREHOUSE CO.—In Sioux City, Ia., 1.28 m.; total track (steel; 60 lbs.), 13.05 miles. Chartered Sept. 16, 1889. Property consists of 60 acres of land, tracks, switches, and buildings thereon. Leased for 100 years, from Dec. 14, 1889, to the Sioux City and Northern RR. Co., at an annual rental of $90,000. Receiver appointed Oct. 10, 1893. Capital stock, $1,000,000; bonded debt (1st mtge., $1,250,000; 2d mtge., $750,000), $2,000,000; due and unpaid interest, $93,750; interest, $67,500; unpaid taxes (est.), $25,000; liens, $96,000. Cost of road, etc., $2,203,102. WARWICK HOUGH, *Rec.*, St. Louis, Mo.; D. L. PLUMER, *Pres.*, Wausau, Wis.; T. A. Stoddart, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, Sioux City, Ia.

Directors (S. C. & N. RR. Co.).—Edward Haakinson, John Hornick, Craig L. Wright, Jno. P Wall, E. H. Hubbard, Sioux City, Ia.; W. P. Clough, M. D. Grover, St. Paul, Minn.; W. E. Dodge, Clarkson Lindley, Minneapolis, Minn. OFFICERS: WARWICK HOUGH, St. Louis, Mo., and SAMUEL J. BEALS, Sioux City, Ia., *Receivers;* G. W. Oakley, *Treas. for Rec's.;* Jno. K. Lee, *Aud. for Rec's.*, Sioux City, Ia. GENERAL OFFICE, Sioux City, Ia.

SIOUX CITY, O'NEILL AND WESTERN RR.—Covington to O'Neill, Neb., 130 miles. Sidings, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 27, 1891, as successor to the Pacific Short Line (see MANUAL for 1893). New company took possession Jan. 1, 1892. Receiver appointed Nov. 1, 1893. Sale of this road under foreclosure has been ordered. Locomotives, 6. Cars—passenger, 6 ; freight (box, 250 ; flat, 98), 348 ; caboose, 2 —total cars, 356.

Operations, year ending June 30, 1895.—Train mileage—passenger, 82,374 ; freight, 48,388—total, 130,762 miles. Passengers carried, 19,206 ; carried one mile, 780,501. Tons freight moved, 31,757 ; moved one mile, 1,866,964. Earnings—passenger, $21,185 ; freight, $54,492 ; mail, express, and other, $11,837—total, $87,514. Expenses—transportation, $63,-622 ; equipment, $7,699 ; way and buildings, $20,420 ; general, $16,435—total, $108,176. Deficit, $20,662 ; paid taxes and permanent improvements, $11,629—total, deficit, $32,291.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$5,963,124 66	Capital Stock Auth. & Issued (par, $100)	$3,600,000 00
Cash and Current Assets	82,387 94	First Mortgage Bonds	2,340,000 00
Material and Supplies	11,925 81	Current Liabilities	383,824 94
Profit and Loss	266,386 53		
Total Assets	$6,323,824 94	Total Liabilities	$6,323,824 94

Funded debt consists of 1st mtge. 5 p. c. $1,000 gold bonds, dated Dec. 7, 1891, due Oct. 1, 1921, interest April and Oct.; secured by mtge. of the entire road, its equipment and terminals, and $2,000,000 stock of the Pacific Short Line Bridge Co., organized to construct a bridge at Sioux City. Trustee, Manhattan Trust Co., New York, N. Y., at whose office interest is payable. Interest in default since April, 1893. Annual meeting, 2d Wednesday in May, at South Sioux City, Neb.; books close 10 days in advance. Registrar of stock and Transfer Agent, the *Secretary*.

Directors (elected May 28, 1895).—D. L. Plumer, Wausau, Wis.; John Ellis, William Reynolds, Marblehead, Mass.; Jos. C. Head, Latrobe, Pa.; E. H. Hubbard, Sioux, City, Ia.; T. A. Stoddart, St. Louis, Mo.; F. L. Eaton, Nashua, N. H. OFFICERS : F. C. HILLS, *Rec.*, Sioux City, Ia.; JOS. C. HEAD, *Pres.*, Latrobe, Pa., G. W. Oakley, *Sec. & Treas.*, Sioux City, Ia. GENERAL OFFICE, South Sioux City, Neb.

SIOUX FALLS TERMINAL RR.—Sioux Falls to South Sioux Falls, S. D., 7.01 m.; total track (steel; 60 lbs.), 9.01 miles. Gauge, 4 ft. 8½ in. Organized as South Sioux Falls Ry. & R. T. Co.; name changed and road opened in 1890. The road crosses all the railroads entering Sioux Falls, thus forming a belt line around that city, and extending through the counties of Minnehaha and Lincoln. A part of it is used by the Great Northern RR. Co. by permission, without any lease or definite tenure. Capital stock, $300,000.

Directors.—Richard F. Pettigrew, Samuel L. Tate, C. G. Ferguson, D. P. Beech, L. T. Dunning, Sioux Falls, S. D. OFFICERS: R. F. PETTIGREW, *Pres.*, Sioux Falls, S. D.; C. F. Manderson, *Vice-Pres.*, Omaha, Neb.; S. L. Tate, *Vice-Pres., Treas. & Gen. Man.*; C. G. Ferguson, *Sec.*; D. P. Beech, *Aud.*, Sioux Falls, S. D. GENERAL OFFICE, Sioux Falls, S. D.

SOUTH ST. PAUL BELT RR.—St. Paul Park to South St. Paul, Minn., 3.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 15, 1889 ; road opened May 1, 1895.

Financial Statement, Feb. 1, 1896.—Capital stock (par, $100), authorized $250,000; paid in, $230,000. Cost of road, etc., $430,000. Funded debt issued and outstanding consists of $200,000 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1894, interest Feb. and Aug., at the office of the trustee, Security Trust Co., St. Paul, Minn.; authorized issue, $400,000. Annual meeting in March.

Directors.—J. H. Sawyer, Hugh Ferguson, Pittsburgh, Pa.; C. F. Loweth, M. D. Flower, Marcus Johnson, J. C. Michael, St. Paul, Minn.; W. W. Curtis, Chicago, Ill. OFFICERS : W. W. CURTIS, *Pres.*, Chicago, Ill.; M. D. Flower, *Sec.*; C. F. Loweth, *Chf. Eng.*, St. Paul, Minn. GENERAL OFFICE, South St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 m.), 35 and 45 lbs. Locomotive, 1. Cars—passenger, 2.; baggage, etc., 2 —total, 4. All equipment (except 1 passenger car) held under car trust.

Operations, year ending June 30, 1895.—Train mileage (mixed), 12,481 miles. Passengers carried, 7,260 ; carried one mile, 58,080. Tons freight moved, 58,096; ton-miles, 510,663. Earnings (passenger, $2,395 ; freight, $6,331 ; other, $833), $9,759. Operating expenses, $6,979. Net earnings, $2,780. Total deductions, $3,734. Deficit, $954.

Financial Statement, June 30, 1895.—Capital stock ($50 shares ; auth., $120,000), $23,-650 ; funded debt (1st mtge. 6 p. c. 10-yr. $100 and $500 coup. bonds, due Jan. 1, 1900, interest Jan. and July, at Tabor, Ia., $40,000 ; 8 p. c. bonds, due Nov. 1, 1892, $184), $40,184 ; current liabilities, $28,108—total, $91,942. *Contra :* Cost of road, etc., $89,393 ; cash, etc., $369 ; profit and loss, $2,180—total, $91,942. Annual meeting, last Saturday in Sept., at Tabor,

Ia. Stock may be voted immediately after transfer. Trustee of bonds, the State Bank of Tabor, Ia. Registrar of stock, E. W. Brooks.

Directors (elected in Sept., 1895).—C. A. Barnes, William M. Brooks, A. S. Prouty, A. T. West, H. T. Woods, J. M. Barbour, Tabor, Ia.; J. E. Todd, Vermillion, S. D. OFFICERS: WILLIAM M. BROOKS, *Pres.;* H. T. Woods, *Sec.;* J. M. Barbour, *Treas.;* A. T. West, *Gen. Man.*, Tabor, Ia. GENERAL OFFICE, Tabor, Ia.

WINONA AND WESTERN RY.—*Projected:* Winona, Minn., to Omaha, Neb., (about) 380 miles. *Completed:* Winona, Minn., to Osage, Ia., 114.50 m.; sidings, 13.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Nov. 1, 1894, and purchased the property of the Winona and Southwestern Ry. Co. (See MANUAL for 1895.) At Winona the company uses 1.25 m. of track, together with depot and terminal facilities, of the C., B. & N. RR. This company has a traffic agreement with the Green Bay, Winona and St. Paul Ry. Co. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 200; flat, 84; coal, 10; caboose, 4), 298—total, 304. Of this equipment, 2 locomotives, 98 box, 31 flat, and 3 caboose cars are leased.

Operations, nine months ending June 30, 1895.—Trains run (passenger, 54,273; freight, 54,273; other, 1,275), 109,821 miles. Earnings (passenger, $19,373; freight, $75,900; mail, $6,281; express, $4,388; miscellaneous, $1,783), $107,725. Expenses, $89,783. Net earnings, $17,942. Total deductions, $16,407. Surplus, $1,535.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized, $2,000,000. No bonds issued. Cost of property, $1,000,000. Reorganization not yet perfected; therefore the company is unable to furnish a complete balance sheet. Annual meeting, 1st Wednesday in June, at Winona, Minn.

Directors (elected June 5, 1895).—R. D. Cone, H. W. Lamberton, M. G. Norton, V. Simpson, E. S. Youmans, Charles Horton, William H. Laird, C. H. Lamberton, S. W. Hamilton, Winona, Minn. OFFICERS: H. W. LAMBERTON, *Pres.;* V. Simpson, *Vice-Pres.;* Thomas Simpson, *Sec.;* Matthew G. Norton, *Treas.*, Winona, Minn. GENERAL OFFICE, Winona, Minn.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay, Winona and St. Paul Ry. and the Chic., Burl. & No. RR., and is leased by those companies for 30 years, the lessees to pay $100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts, to pass all traffic over the bridge.

Income, year ending June 30, 1895 (passenger, $4,638; freight, $14,278), $18.916. Expenses, $6,395. Net income, $12,521. Paid interest, $19,200. Deficit, $6,679; deficit forward, $8,756—total, $15,435.

Financial Statement, June 30, 1895.—Capital stock, $384,000; funded debt, 1st mtge. 5 p. c. 25-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., $400,000; accounts, $580; sundries, $126—total, $784,706. *Contra:* Cost of property, $784,000; cash, $481; profit and loss, $225—total, $784,706. The bonds are in coupon form, but principal may be registered. They are secured on the entire property of the company. It is provided that after March 1, 1898, all surplus over fixed charges and 5 p. c. on stock shall be applied to a sinking fund for the redemption of bonds; drawings to be made by lot, provided the bonds cannot be purchased for less than 110 and accrued interest. Trustee, Farmers' Loan and Trust Co., of New York. Annual meeting, 1st Wednesday in June, at Winona, Minn.

Directors (elected June 5, 1895).—S. W. Champion, Green Bay, Wis.; E. F. Hatfield, Joseph Walker, Jr., New York, N. Y.; Geo. B. Harris, J. C. Peasley, Chicago, Ill.; J. R. Hastings, St. Paul, Minn.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn. OFFICERS: M. G. NORTON, *Pres.*, Winona, Minn.; Jos. Walker, Jr., *Vice-Pres.*, New York, N. Y.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. GENERAL OFFICE, Winona, Minn. Stock Transfer Office, Mills Building, New York, N. Y.

YANKTON AND WESTERN RR.—Yankton, S. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable. J. J. Johnson, *Manager*, Omaha, Neb.

PACIFIC GROUP.—States of California, Oregon, Washington, Nevada, Arizona, Utah, and Idaho.

☞ Railroads associated with others, forming Systems, or those reporting for the calendar year, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line of Road.—Sausalito, Cal., to Cazadero, Cal..... 80.75 m.
San Rafael Branch : Junction, Cal., to San Rafael, Cal..... 2.00 m.
Mill Valley Branch : Mill Valley Junc. to Mill Valley..... 1.75 m.
Leased : *San Rafael and San Quentin RR. :* San Quentin to San Rafael. 3.50 m.—88 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

Steam Ferries: San Francisco to Sausalito, 6 m.; and to San Quentin, 11½ miles.

History.—Chartered Dec. 16, 1871; road opened to Duncan's May 15, 1877. Purchased the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1892. Leased San Rafael and San Quentin RR. for 43 years, March 11, 1875, and assumed that company's bonds.

Rolling Stock, June 30, 1895.—Locomotives, 12. Cars—passenger, 33 ; baggage, etc., 17; freight (box, 43; stock, 12; flat, 284), 339; caboose, 2—total, 391. Also 3 ferry steamers.

Operations, year ending June 30, 1895.—Train mileage—passenger, 235,190 ; freight, 93,506 ; other, 39,450—total, 368,146 miles. Passengers carried, 1,245,250 ; carried one mile, 15,913,410 ; average mile rate, 1.299 cents. Tons freight moved, 64,788 ; moved one mile, 2,486,484 ; average ton-mile rate, 4.734 cents. Earnings—passenger, $206,639.05 ; freight, $117,720.63 ; mail, $7,332.24 ; express, $15,467.74 ; other, $9,705.28—total, $356,-864.94. Expenses—transportation, $200,849.95 ; motive power and cars, $23,056.48; maintenance of way, etc., $38,107.31 ; general, $22,072—total, $284,085.74. Net earnings, $72,-779.20 ; other receipts, $19,626.73—total, $92,405.93. Payments : Taxes, $6,448.13 ; interest on bonds, $82,671.65; on debt, $112.90; other charges, $1,404.16—total, $90,636.84. Surplus, $1,769.09 ; deficit forward, $784,335.86 ; net deficit, $782,566.77.

Capital stock, bonded debt, gross and net revenue for seven fiscal years :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RRs. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Balance for Year (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889....	2,500,000	1,240,000	3,144,806	86.25	367,940	288,408	79,532	93,201	47,532	50,019	+ 43,182
1890....	2,500,000	1,240,000	3,148,950	88.00	393,822	323,514	70,308	70,308	67,990	70,586	— 278
1891....	2,500,000	1,240,000	3,193,516	88.00	418,416	306,820	111,596	143,650	67,990	70,491	+ 73,159
1892...	2,500,000	1,490,000	3,275,657	88.00	413,925	324,977	88,948	95,965	74,170	174,153	— 78,188
1893*...	2,500,000	1,490,000	3,295,971	88.00	409,624	303,603	106,021	115,022	80,470	86,923	+ 28,099
1894*...	2,709,500	1,600,000	3,502,712	88.00	369,448	298,895	70,553	84,301	80,970	82,223	+ 2,078
1895*...	2,879,500	1,498,000	3,631,478	88.00	356,865	290,534	66,331	85,958	82,672	84,189	+ 1,769

* Fiscal year ending June 30 ; all other years ending Dec. 31.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$3,631,478 28	Capital Stock (auth., $3,000,000; par, $100)	$2,879,500 00
Materials and Fuel on Hand	2,310 45	Funded Debt Outstanding (see below)	1,498,000 00
Current Accounts	16,025 08	Pay Rolls	13,428 60
Cash on Hand	10,688 75	Vouchers	21,741 35
Profit and Loss	782,566 77	Current Accounts	30,399 38
Total Assets	$4,443,069 33	Total Liabilities	$4,443,069 33

Funded debt, June 30, 1895, consisted of the following :

1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Nov. 1, 1901, interest May 1 and Nov. 1	$590,000
General mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due July 1, 1912, interest Jan. 1 and July 1	908,000

The general mtge. bonds were issued for the purpose of retiring prior liens, for extensions, new steamers, etc.; authorized amount, $1,500,000.

Annual meeting, 2d Monday in Aug., at San Francisco, Cal.; books close 10 days in advance. Interest payable at company's office, San Francisco, Cal. Trustees of bonds: Bonds

of 1901, W. Steel, W. Powell, and Thomas Bell, San Francisco, Cal.; general mtge. bonds, California Safe Deposit and Trust Co., San Francisco, Cal.

SAN RAFAEL AND SAN QUENTIN RR.—San Rafael to San Quentin, Cal., 3.50 m.; total track, 2.83 miles. Chartered Feb. 25, 1869; opened in March, 1871. Leased March 11, 1875, to N. P. C. RR. Co.; rental, $1 per annum. Capital stock, $43,820. ADOLPH MAITLAND, *Pres*, San Rafael, Cal.

Board of Directors, North Pacific Coast RR. Co., elected Aug. 12, 1895.

C. de Guigne...San Francisco, Cal. | A. H. Small....San Francisco, Cal. | James B. Stetson.San Francisco, Cal.
Jno. C. Coleman " " | C. R. Winslow. " " | A. Borel..... " "

JAMES B. STETSON, *Pres. & Gen. Man*.....San Francisco, Cal.
Jno. C. Coleman, *Vice-President*..... " "
Treasurer—A. Borel.....San Francisco, Cal. | *Superintendent*—E. H. Shoemaker.....Sausalito, Cal.
Sec. & Aud.—F. B. Latham.....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....14 Sansome St., San Francisco, Cal.

OREGON RAILWAY AND NAVIGATION COMPANY.

Main Lines of Road : { East Portland, Ore., to Huntington, Ore ... 402.03 m.
Portland, Ore., to Albina Junction, Ore..... 0.39 m.—402.42 miles.

Branches :

Willows Junc. to Hepner, Ore	45.40 m.	Winona to Seltice, Wash...	47.84 m.
Umatilla, Ore., to Walla Walla, Wash	57.67 m.	Tekoa, Wash., to Mullan, Ida.	87.10 m.
Pendleton, Ore., to Spokane *via* Farmington, Wash	250.55 m.	Wallace to Burke, Idaho ...	6.67 m.
Bolles to Dayton, Wash	13.36 m.	La Grande to Elgin, Ore....	20.89 m.
Starbuck to Pomeroy, Wash	30.00 m.	Walla Walla to Dixie and Dudley, Wash	13.40 m.
Connel, Wash., to La Crosse, Wash	53.12 m.	Lower Cascades to Upper Cascades (not operated) ..	6.00 m.—660.56 "
Colfax to Moscow, Wash	28.56 m.		

Leased : *Northern Pacific Terminal Co.* : East Portland to Albina, Ore..... 2.37 "

Total length of lines owned and leased (operated, 1,059.35 m.), 1895 .....1,065.35 miles. Sidings (owned, 111.60 m.; leased, 14.04 m.), 125.64 miles. Gauges, 1,044.48 m., 4 ft. 8½ in.; 18.50 m., 3 ft. Rail (steel—owned, 832.68 m.; leased, 16.41 m.), 60 lbs.

In addition to its lines of railroad the company operates steamship lines as follows: Ocean Line—San Francisco to Portland, 670 m.; River lines—on the Williamette River, between Portland and Eugene, 172 m.; on the Williamette and Columbia Rivers, between Portland and Astoria, 98 m.; and on the Snake River, between Texas Ferry and Lewiston, 78 miles.

History.—Chartered June 13, 1879; business commenced July 1, 1879. This company is a consolidation of the Oregon Steamship Co., the Oregon Steam Navigation Co., and the companies owning the railroads built to overcome the rapids of the Columbia River. (See MANUAL for 1888, p. 916.) The property was leased for 99 years, from Jan. 1, 1887, to the Oregon Short Line Ry. Co., and lease transferred to its successor, the Oregon Short Line and Utah Northern Ry. Co., Aug. 1, 1889, the rental being interest on bonds, 6 p. c. dividends on stock, and expenses of organization. Rental was guaranteed by the U. P. Ry. Co. Default was made on consols Dec. 1, 1893, and on collateral trust 5s March 1, 1894. The property was taken out of the Union Pacific system and turned over to a separate receiver on July 4, 1894. A plan of reorganization is now under consideration. (For later information, see GENERAL INDEX.)

Receivers' certificates to the amount of $750,000 were authorized at the time the receiver was appointed, but none have been issued.

Rolling Stock, June 30, 1895.—Locomotives (standard gauge, 98; narrow gauge, 2), 100. Cars—standard gauge: passenger, 32; baggage, mail, and express, 23; officers' and pay, 3; freight (box, 1,817; furniture, 198; flat, 255; coal, 136; refrigerator, 4; stock, 243; caboose, 44), 2,697; road and miscellaneous, 123—total, 2,878. Narrow gauge: passenger, 2; freight (box, 8; flat, 27; combination stock, 3), 38—total, 40.

FLOATING EQUIPMENT.—Ocean Div.: iron steamships and coal barge; River Div.: steamboats, steam launch, barges, wharf boats.

Operations for year ending June 30, 1895.—Train mileage—passenger, 487,603; freight,

1,040,270 ; mixed, 234,460; other, 522,110—total, 2,284,443 miles. Passengers carried, 186,-618; carried one mile, 20,487,832 ; average mile rate, 3.055 cents. Tons freight moved, 855,897 ; moved one mile, 194,594,407 ; average ton-mile rate, 1,765 cents.

Earnings.—		Expenses.—	
Passenger	$625,870 16	Transportation	$1,595,893 85
Freight	3,435,489 54	Maintenance of Equipment	444,451 59
Mail and Express	239,137 81	Maintenance Way and Bldgs	921,476 93
Miscellaneous	51,714 16	General	109,929 39
Total ($4,108.38 per mile)	$4,352,211 67	Total ($2,899.66 per mile)	$3,071,751 76

Net earnings (29.42 p. c.), $1,280,459.91; add receipts from interest, etc., $8,022.83—total, $1,288,482.74, *less* loss from operation of steamer lines, after receipts from rentals of property, not used in connection with operations of rail and steamer lines, have been deducted, $34,177.98 ; net available revenue, $1,254,304.76. Payments : Interest on 1st mtge. bonds, $290,490 ; on debt, $5,764.01; taxes, $148,369.60—total, $444,623.61. Surplus, $809,681.15.

Receivers' General Balance Sheet, June 30, 1895.—*Liabilities :* Current accounts, $485,857.23 ; value of material on hand at time of E. McNeill's appointment as receiver, $227,748.63 ; amount received on account of equipment and real estate destroyed or sold, less amount paid for additional right of way, $13,139.02 ; profit and loss, $809,681.15—total, $1,536,426.03. *Assets :* Materials and fuel on hand, $339,907.52 ; current accounts, $357,-552.60; cash on hand, $838,965.91—total, $1,536,426.03.

Financial Statement, June 30, 1895.—Capital stock, $24,000,000; funded debt, $22,665,-000 ; interest accrued, not due, $134,720.80 ; income used for sinking fund, $1,231,005.43 ; floating debt (balance), $2,545,181.23 ; profit and loss, $2,741,621.47—total, $53,317,528.93. *Contra :* Cost of road, etc., $36,503,247.15 ; investments, bonds, and stocks, $4,722,129.04 ; bonds in trust, $5,259,384.96 ; miscellaneous accounts, $789,591.25 ; land assets, $636,124.05 ; rental accrued, not yet due, $5,016,699.91; materials, $390,352.57—total, $53,317,528.93.

Statement of income charges, and transportation of freight and passengers for five years ending Dec. 31, 1893 ; six months ending June 30, 1894, and year ending June 30, 1895 :

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 June 30 (6 months).	1895 June 30.
Miles of Railroad (Aver.)	984.90	1,028.60	1,059.33	1,059.33	1,059.35	1,059.35	1,059.35
Passenger Miles	34,907,203	44,593,145	41,182,234	39,474,880	32,044,191	9,350,791	20,487,832
Freight (ton) Miles	158,132,155	192,999,552	232,709,947	178,282,615	160,209,861	58,620,127	194,594,407
	$	$	$	$	$	$	$
Passenger Earnings	1,040,421	1,194,730	1,206,303	1,206,449	925,312	277,769	625,870
Freight Earnings	3,349,054	3,457,519	4,133,684	3,298,262	2,627,140	827,702	3,435,490
Other Earnings	95,967	302,462	333,185	337,082	315,661	122,619	290,852
Gross Trans. Earnings	4,485,442	4,954,711	5,673,172	4,831,793	3,868,113	1,228,090	4,352,212
Working Expenses	2,788,784	3,936,025	3,816,388	3,320,720	2,846,364	1,405,038	3,071,752
Net Earnings	1,696,658	1,018,686	1,856,784	1,511,073	1,021,749	*def.* 176,948	1,280,460
Other Income	23,703	14,000	21,000	17,631	8,773	8,750	*26,155
Total Income	1,720,361	1,032,686	1,877,784	1,528,704	1,030.522	*def.* 168,198	†1,254,305
Interest on Bonds	842,800	1,016,456	1,070,367	1,076.461	1,184,650	592,265	290,490
Sinking Funds	95,940	99,690	112,940	116,610	40,000	30,000	
Taxes	136,793	124,350	151,738	206,775	166,711	108,797	148,370
Other Charges	1,381,034	1,581,380	1,669,688	1,693,299	1,631,620	759,853	5,764
Balance (+ or −)	− 736,206	− 1,789,190	− 1,126,949	− 1,564,441	− 1,992,459	− 1,659,113	+ 809,681
Rate per Pass. per Mile	2.981 c.	2.679 c.	2.929 c.	3.056 c.	2.888 c.	3.184 c.	3.055 c.
Rate per Ton per Mile	2.118 c.	1.791 c.	1.776 c.	1.850 c.	1.640 c.	1.412 c.	1.765 c.

* Deduction ; other receipts are less than loss from operation of steamer lines. † Net income.

Funded debt consisted, June 30, 1895, of $4,900,000 ($6,000,000 authorized) 1st mtge. 6 p. c. 30-yr. gold sinking fund $1,000 coup. bonds, due July 1, 1909, interest payable Jan. and July ; $12,583,000 ($30,000,000 authorized) consol. mtge. 5 p. c. 40-yr. gold $1,000 coup. and reg. bonds, due June 1, 1925, interest June and Dec.; and $5,182,-000 ($25,000,000 authorized) collateral trust 5 p. c. 30-yr. $1,000 gold coup. bonds (with provision for registration of principal), due Sept. 1, 1919, interest March and Sept. Interest on all bonds is payable at Union Trust Co., New York, and in Boston. Interest on 1st mtge. bonds, due Jan. 1, 1895, was paid when due ; interest on the other issues is in default, since Dec., 1893, on consols., and since March, 1894, on collateral trust bonds. Committees of bondholders have been appointed.

Under the terms of the mortgage, interest is paid on the total authorized issue of 1st mtge. bonds, and the difference between interest on bonds outstanding and the amount of interest on the total issue is placed in a sinking fund for the retirement of the bonds at 110, and if not procurable at that price, they are drawn at par on Jan. 1, annually. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *consol. mtge. bonds* are authorized at the rate of $25,000 per mile of completed standard gauge road. The first 6,000 bonds issued under this mortgage—Nos. 1 to 6,000 inclusive—are deposited with the Farmers' Loan and Trust Co., trustee, against the issue of $6,000,000 1st mtge. bonds. The following stocks are held as security under this mortgage: Cascade RR. Co., $150,000; Columbia and Palouse RR. Co., $1,000,000; Walla Walla and Columbia River RR. Co., $700,000—total, $1,850,000.

The *collateral trust bonds* are authorized at the rate of $9,000 for every $10,000 of principal specified. The entire issue may be redeemed at 105, on any interest day, upon seven months' notice. Trustee, American Loan and Trust Co., Boston, Mass. The following bonds are held as security under the collateral trust indenture: Washington and Idaho RR. Co. 1sts, $4,260,000; Oregon Ry. Extension Co., $1,511,580—total, $5,771,580.

Securities Owned.—Bonds: Columbia and Palouse RR. Co. 6s, $2,829,000; Willamette Transportation and Locks Co. 5s, $307,000; Washington and Idaho RR. Co. 5s, $4,447,500; Oregon Ry. Extension Co. 5s, $1,511,580—total, $9,095,080. *Stocks:* Columbia and Palouse RR. Co., $1,000,000; Cascade RR. Co., $150,000; Washington Dalles RR. Co., $500,000; Walla Walla and Columbia River RR. Co., $700,000; Mill Creek Flume and Mfg. Co., $200,000; Washington and Idaho RR. Co., $2,308,200; Oregon Ry. Extension Co., $1,000,000; Oregon Ry. and Navigation Co., $500—total, $5,858,700. Total par value of stocks and bonds owned, $14,953,780. Cost of same as per balance sheet, $9,981,514.

Sinking Fund Statement, June 30, 1895.—Cash in hands of trustees, June 30, 1888, $59,969.36; received by the trustees during the year, $96,840—total, $156,509.36. *Contra:* Bonds purchased (40), $43,948.75; accrued sinking fund, $10,000; cash in trustees' hands, June 30, 1889, $83,690.61; accrued supplementary fund, payable July 1, 1889, $18,870. By the terms of the sinking fund for the retirement of the 1st mtge. bonds, the company is required under the original mtge. to pay to the trustees, for the purchase and cancellation of bonds, the sum of $60,000 per annum, payable semi-annually, May 1 and Nov. 1; and under the supplementary mtge. an additional sum must be paid to the trustees Jan. 1 and July 1 of each year, which shall be equal to the interest which would have accrued on the bonds in the sinking fund on those respective dates had they not been cancelled. The trustees may purchase the bonds at any time during the year, at a price not to exceed 110 flat, but failing to procure them at or below that price, they are required to apply the funds in their hands to the redemption of the bonds at par, selected by lot on Jan. 1 each year.

Bonds and stocks held as security under the 1st mtge. indenture of the Or. Ry. & Nav. Co.: Cascade RR. Co. stock, $150,000; Walla Walla and Columbia River RR. Co. stock, $700,000; Willamette Transportation and Locks Co. 1st mtge. bonds, $350,000—total, $1,200,000.

Bonds and stocks held as security under the consol. mtge. indenture of the Or. Ry. & Nav. Co.: Columbia and Palouse RR. Co. 1st mtge. bonds, $2,829,000; Columbia and Palouse RR. Co. stock, $1,000,000—total, $3,829,000.

Bonds held as security under the collateral trust indenture of the Or. Ry. & Nav. Co.: Oregon Ry. Extensions Co. 1st mtge. bonds, $1,511,580; Washington and Idaho RR. Co. 1st mtge. bonds, $4,260,000—total, $5,771,580.

Annual meeting, 3d Monday in June, at Portland, Ore. Books close about 25 days in advance, and reopen about June 21. Whole number of dividends paid to date, 42. No dividend has been paid since that of Oct., 1893. Voting power attaches to stock if held at time of closing of transfer books. Registrar of stock, Farmer's Loan and Trust Co., New York.

Railroads Leased or Operated by the Oregon Ry. and Navigation Co.

CASCADES RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Mileage included in the lines of the O. R. & N. Co., which see. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Leased Jan. 1, 1887, to the O. R. & N. Co., the lessee "to maintain and operate it." Lease assigned to the O. S. L. & U. N. Ry. Co. on May 10, 1887. Receiver appointed Oct. 13, 1893. Capital stock, $300,000. S. H. H. Clark, *Pres.*, Omaha, Neb.; Jas. G. Harris, *Treas.*; Alex. Millar, *Sec.*, Boston, Mass. General Office, Portland, Ore.

COLUMBIA AND PALOUSE RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Colfax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. Ry. & N. Co., which see. Chartered June 24, 1882. Leased Jan. 1, 1887, to the Oregon Ry. & Nav. for interest on bonds; lease assigned to O. S. L. & U. N. Ry. Co. on May 10, 1887. Receiver appointed Oct. 13, 1893. Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. bonds), $2,829,000—total stock and bonds, $3,829,000. S. H. H. Clark, *Pres.*, Omaha, Neb.; Jas. G. Harris, *Treas;* Alex. Millar, *Sec.*, Boston, Mass. General Office, Portland, Ore.

MILL CREEK FLUME AND MANUFACTURING CO.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Chartered Feb. 24, 1880. Mileage included in the lines of the O. Ry. & N. Co., which see. Capital stock, $200,000. Receiver appointed Oct. 13, 1893. M. C. Moore, *Pres.;* C. B. Upton, *Sec.*, Walla Walla, Wash.; Jas. G. Harris, *Treas.*, Boston, Mass. General Office, Portland, Ore.

OREGON RY. EXTENSIONS CO.—Winona Junc. to Seltice, Wash., 47.84 m.; La Grande to Elgin, Ore., 20.89 m.—total, 68.73 miles. These lines are included in the mileage of the Or. Ry. & Nav. Co., statement for which see. Gauge, 4 ft. 8½ in. Locomotives, 4. Cars—passenger, 1; baggage, etc., 2; freight (box, 137; flat, 3; stock, 21; caboose, 5), 166—total, 169. The road was leased to the Or. Ry. & Nav. Co. on Jan. 8, 1890, for 97 years, and lease assigned to the Oregon Short Line Ry. Co., which was merged into the Oregon Short Line and Utah Northern Ry. Co. on Aug. 1, 1889. Rental, interest on bonds. Operations included in those of the Or. Ry. & Nav. Co.'s rail lines. On Oct. 13, 1893, the property of this company passed into the hands of receivers.

Financial Statement, June 30, 1895.—Capital stock, $1,000,000; funded debt (1st mtge. 5 p. c. bonds, due Sept. 1, 1919), $1,511,580—total, $2,511,580. *Contra:* Cost of road and fixtures, $1,512,060; accounts receivable, $999,520—total, $2,511,580. The entire capital stock and all the bonds are owned by the Or. Ry. & Nav. Co. The bonds are pledged in the collateral trust as part security for the O. Ry. & N. Co. 5 p. c. collateral trust bonds.

WALLA WALLA AND COLUMBIA RIVER RR.—Wallula Junc. to Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.52 miles. These lines are included in the mileage of the Ore. Ry. & Nav. Co., which see. Chartered April 15, 1868. Leased Jan. 1, 1887, to the Oregon Ry. & Nav. Co.; annual rental, $42,000, or 6 p. c. on stock; lease terminable at the end of any current year on 90 days' notice. Lease assigned to the O. S. L. & U. N. Ry. Co. on May 10, 1887. Receiver appointed Oct. 13, 1893. Capital stock, $700,000. S. H. H. Clark, *Pres.*, Omaha, Neb.; Jas. G. Harris, *Treas.*, Boston, Mass.; C. B. Upton, *Sec.*, Walla Walla, Wash. General Office, Portland, Ore.

WASHINGTON AND IDAHO RR.—Farmington to Spokane, Wash., 60.42 m.; Tekoa, Wash., to Mullan, Idaho, 87.10 m.; Wallace to Burke, Idaho, 6.67 m.—total, 154.19 miles. These lines are included in the mileage of the Or. Ry. & Nav. Co., statement for which see. Gauge, 4 ft. 8½ in. The road was leased to the Or. Ry. & Nav. Co. on Jan. 8, 1890, for 97 years, and lease assigned to the Oregon Short Line Ry. Co., which was merged Aug. 1, 1889, into the Oregon Short Line and Utah Northern Ry. Co. Rental, interest on bonds. Receiver appointed Oct. 13, 1893. Operations included in those of the Or. Ry. & Nav. Co.'s rail lines.

Financial Statement, June 30, 1895.—Capital stock, $2,308,200; funded debt (1st mtge. 5 p. c. bonds, due

Sept. 1, 1919), $4,447,500; accounts payable, $168,900—total, $6,924,600. *Contra:* Cost of road and fixtures, $6,924,399; stock of Union Depot Co., Spokane Falls, $201—total, $6,924,600. The entire capital stock and all of the bonds are owned by the Or. Ry. & Nav. Co. All of the bonds, excepting $187,500 held in the treasury of the Or. Ry. & Nav. Co., are pledged in the collateral trust as part security for the Or. Ry. & N. Co. 5 p. c. collateral trust bonds.

Board of Directors Oregon Ry. and Navigation Co.

Oliver Ames, 2d.....Boston, Mass.	Henry R. Reed.....Boston, Mass.	R. W. Baxter.....Portland, Ore.
Edward F. Atkins..... " "	Alex. E. Orr.....New York, N. Y.	Walter F. Burrell..... " "
F. Gordon Dexter..... " "	S. H. H. Clark. ....Omaha, Neb.	W. W. Cotton..... " "
D. P. Thompson.....Portland, Ore.	B. Campbell.....Portland, Ore.	

E. McNeill, *Receiver and General Manager*.....Portland, Ore.

J. G. Woodworth, *Assistant to Receiver and Gen. Man*..... " "

Receiver's Treas.—First National Bank..Portland, Ore. | *Receiver's Gen. Aud.*—E. S. Benson.....Portland, Ore.

Principal Office and Address.....Portland, Ore.

RIO GRANDE WESTERN RAILWAY COMPANY (The).

Main Line of Road.—Ogden, Utah, to Crevasse, Col. .....310.20 m.

Leased: *D. & R. G. RR.:* Crevasse to Grand Junction, Col.....	18.20 m.—	328.40 miles.
Bingham Branch: Bingham Junction to Bingham, Utah.....	14.15 m.	
Wasatch Branch: Bingham Junction to Wasatch, Utah.....	10.06 m.	
Pleasant Valley Branch: Pleasant Valley Junc., Utah, to coal mines	19.30 m.	
San Pete and Salina Division Branch: Thistle to Manti, Utah.....	60.80 m.	
Spurs: Lake Park, 1.50; Diamond Quarry, 1.40; Jennings Quarry, 2.73; Lawrence Quarry, 0.45.....	6.08 m.—	110.39 "
Joint Ownership with U. P. Ry. Co.: Union Stock Yards, Spur....	1.08 m.	
Joint Ownership with U. P. Ry. Co.: Copper Plant Spur.....	0.87 m.—	1.95 "
Owned: *Sevier Ry.:* Manti to Salina, Utah.....	25.70 m.	
Owned: *Tintic Range Ry.:* Springville to Mammoth, Utah, inc. spurs	53.17 m.—	78.87 "

Total length of lines operated, June 30, 1895.....519.61 miles.
Sidings (owned, 79.40 m.; leased, 1.46 m.), 80.86 m. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

In addition to the above mileage, the company owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from Bingham to Mines, 3.50 m. (total, 11.30 m), making total length of lines owned and operated, June 30, 1895, 530.91 miles.

History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western and the Denver and State Line Ry. Cos. (See Manual for 1889.) The company owns all the securities of the leased lines. (See Manual for 1892.)

The approximate net revenue, including earnings on main line from contributed business, accruing to the Rio Grand Western Ry. Co. for the year ending June 30, 1895, by reason of the operation of the "Tintic Range" and "Sevier" branches was $99,073 for the former and $42,782 for the latter. As regards the "Tintic Range" this is equivalent to 5 p. c. on the 1st mtge. bonds and over 6 p. c. on preferred stock on the Tintic Range Ry. (or nearly 4 p. c. upon the $2,500,000 common stock of the R. G. W. Ry. Co., issued to pay for those securities); while the profit from the Sevier branch equals 5 p. c. on 1st mtge. bonds and 4 p. c. on preferred stock of the Sevier Ry., or 12½ p. c. upon the R. G. W. Ry. Co. preferred stock issued to acquire those securities.

Rolling Stock, June 30, 1895.—Locomotives, 74. Cars—passenger, 29; combination, 7; baggage, etc., 17; officers', 3; freight (box, 171; stock, 89; flat, 145; coal, 199; fruit, 74; caboose, 21), 699; other, 16—total cars, 771. The company also owns 3 narrow-gauge engines.

Operations, year ending June 30, 1895.—See tabulated statement.

Earnings.—		Expenses.—	
Passenger	$443,047 36	Transportation	$831,243 03
Freight	1,612,931 87	Motive Power and Cars	211,891 08
Mail and Express	91,859 94	Maintenance Way and Bldgs...	278,080 64
Miscellaneous	41,851 98	General and Contingent.....	125,028 71
Total ($4,214.10 per mile).	$2,189,691 15	Total ($2,783.32 per mile)	$1,446,243 46

Net earnings (33.95 p. c.), $743,447.69; add receipts from interest, $48,654.48—total, $792,102.17. Payments: Interest on bonds, $608,000; rentals leased lines, $63,054.48; taxes and insurance, $76,355.03; local pool, etc., $4,431.22—total, $751,840.73. Surplus, $40,261.44.

Profit and Loss Account, year ending June 30, 1895.—Balance July 1, 1894, $24,160.17; surplus as above, $40,261.44—total, $64,421.61. Against which has been charged for stock of Ogden Hot Springs Co. (property sold under foreclosure and stock of no value), $1,021; less adjustment for taxes prior to July 1, 1894, $547.80; leaving a net charge of $473.20. Balance at credit June 30, 1895, $63,948.41.

Statement of operations, capital accounts, etc., for six fiscal years :

	1890	1891	1892	1893	1894	1895
Miles of Railroad Operated (Average)	387.00	407.00	481.16	514.00	519.10	519.61
Miles of Railroad Owned	367.50	428.40	494.11	511.07	512.71	512.71
Locomotive Engines	67	74	74	77	77	77
Passenger Cars	24	35	36	36	36	36
Baggage, Mail, etc., Cars	14	17	17	17	17	17
Freight and Other Cars	1,073	1,156	727	724	718	718
Revenue Passenger Train Miles	513,987	571,955	668,255	709,045	652,501	686,419
Revenue Freight Train Miles	541,862	611,825	728,951	648,158	650,857	671,818
Total Train Miles	1,055,849	1,183,780	1,397,206	1,357,203	1,303,358	1,358,237
Passengers Carried	175,699	229,603	275,850	293,489	213,540	219,813
Passenger Miles	22,931,191	29,050,793	33,579,531	33,098,354	30,275,934	21,747,214
Freight (tons) Moved	382,502	569,209	632,288	667,451	635,561	678,539
Freight (ton) Miles	51,488,010	81,812,208	106,260,227	100,894,099	103,998,521	116,633,943
	$	$	$	$	$	$
Passenger Earnings	471,010	638,776	700,004	660,884	521,992	443,047
Freight Earnings	1,067,202	1,596,015	1,819,880	1,710,716	1,461,510	1,612,932
Miscellaneous	84,022	111,340	124,040	124,862	117,817	133,712
Gross Transportation Earnings	1,622,234	2,346,131	2,643,924	2,496,462	2,101,319	2,189,691
Gross Expenses	1,105,517	1,450,078	1,668,335	1,603,146	1,377,013	1,446,243
Net Earnings	516,717	896,053	975,589	893,316	724,306	743,448
Other Receipts	30,968	2,262	18,074	23,734	23,608	48,654
Total Available Revenue	547,685	898,315	993,663	917,050	747,914	792,102
Interest	393,500	535,500	560,000	584,027	617,050	608,000
Dividends	.....	(5) 255,369	(5) 312,399	(5) 312,416	.....	.....
Lease Rentals	8,763	14,400	31,512	36,531	38,008	63,055
Taxes and Insurance	26,998	41,532	65,092	70,582	77,223	76,355
Other Payments	2,381	744	5,608	.....	6,283	4,431
Balance, Surplus or Deficit	*Sur.* 116,043	*Sur.* 50,770	*Sur.* 19,052	*Def.* 86,506	*Sur.* 9,350	*Sur.* 40,261
Gross Earnings per Mile	4,206 85	5,764 45	5,494 90	4,856 93	4,048 00	4,214 10
Gross Expenses per Mile	2,849 76	3,562 85	3,467 32	3,118 95	2,652 69	2,783 32
Net Earnings per Mile	1,357 09	2,201 60	2,027 58	1,737 98	1,395 31	1,430 78
Expenses to Earnings	68.15 p. c.	61.81 p. c.	63.10 p. c.	64.22 p. c.	65.53 p. c.	66.05 p. c.
Average Rate per Passenger per Mile	2.05 c.	2.20 c.	2.08 c.	1.99 c.	1.72 c.	2.04 c.
Average Rate per Ton per Mile	2.07 c.	1.95 c.	1.71 c.	1.69 c.	1.41 c.	1.38 c.
	$	$	$	$	$	$
Common Stock	7,500,000	7,500,000	10,000,000	10,000,000	10,000,000	10,000,000
Preferred Stock	4,736,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000
Funded Debt	13,175,000	14,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Taxes Accrued	12,000	19,998	34,929	32,500	34,989	35,000
Interest Accrued and Due	276,652	290.216	289,003	299,567	312,433	312,693
Current Accounts	487,979	405,390	403,492	447,190	325,794	343,263
Bills Payable	.....	.....	400,000	826,000	.....	.....
Other Liabilities	.....	.....	10,997	14,409	86,766	90,351
Profit and Loss	257,885	238,239	206,455	86,152	24,160	63,948
Total Liabilities	26,445,516	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255
Cost of Road and Equipment	25,551,636	27,750,000	27,834,455	28,008,014	28,452,269	28,502,406
Securities in Treasury	.....	.....	4,828,241	4,893,213	3,694,311	3,693,250
Materials on Hand	377,406	219,721	246,231	171,233	148,315	147,909
Accounts Receivable	182,816	187,744	186,631	138,364	109,089	122,154
Cash	333,658	546,378	499,318	436,420	323,030	318,997
Tintic Range Ry. Co. for Betterments	.....	.....	.....	164,046	168,592	173,042
Steel Rails on Hand	.....	.....	.....	144,528	138,536	137,457
Total Assets	26,445,516	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255

Funded debt consists of ($16,000,000 auth.) 1st trust mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July, at the office of the State Trust Co., New York City. These bonds are secured by mtge. to the Central Trust Co., trustee, of 434 m. of road owned, including 11.30 m. of tramway, but not on the Sevier Ry. and Tintic Range Ry. securities, both of which are held in the treasury as available assets. In case of default in interest on bonds, the bondholders will have the power to appoint a majority of the Board of Directors. The preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, before the common stock shall be entitled to any dividends. After the payment in any one year of 5 p. c. on both the preferred and common stock, both classes of stock to share on an equal footing in the distribution of any further dividends for that year.

For terms of plan of reorganization, showing under what conditions the stock and bonds were issued, see MANUAL for 1891, page 904.

Dividends.—A dividend of 2½ p. c. on preferred stock was paid in Feb., 1891, and from May, 1891, to Aug., 1893, both inclusive, regular quarterly dividends of 1¼ p. c. each were paid on preferred stock. None paid since. Dividends paid at 32 Nassau St., New York, N. Y.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment		$28,447,963 84
Expended for Preliminary Surveys		40,246 61
Expended for betterments on Line leased from D. & R. G. RR.		8,000 23
Cost of Bovino Stock Yards, near Grand Junction		6,195 29
Bonds and Capital Stock of the Tintic Range Ry. Co. in the Treasury (at cost)		2,540,800 00
Bonds and Capital Stock of the Sevier Ry. Co. in the Treasury (at cost)		332,427 42
Capital Stock of the Western Express Co. in the Treasury (par value, $1,000,000) which was issued as a fair valuation for franchises, rights, and privileges granted; and in addition this company has paid in, under the contract, a cash working capital of $20,000—at which nominal value it is for the present carried in Assets		20,000 00
Other Securities in the Treasury		62 50
R. G. W. Ry. Co. First Trust Mortgage Bonds in the Treasury (at par)		800,000 00
Due from Tintic Range Ry. Co. for accepted Betterments		173,042 47
Cash on Hand	$14,997 44	
Cash deposited with State Trust Co., Trustee, to pay Interest on Bonds due July 1, 1895	304,000 00—	318,997 44
Due from Agents & in Transit	34,482 55	
Due from Individuals & Cos	67,757 71	
Due from U. S. Government	15,769 02	
Traffic Balances	4,144 34—	122,153 62
Steel Rails bought for Construction Purposes		137,456 70
Material, etc., on Hand		147,909 05
Total Assets		$33,095,255 17

Capital Stock:		
Common Stock, including $2,500,000—issued in exchange for a like amount of Bonds and Capital Stock of the Tintic Range Ry. Co		$10,000,000 00
Preferred Capital Stock, including amount issued to purchase the Bonds and Capital Stock of the Sevier Ry. Co. (anth. issue, $7,500,000)		6,250,000 00
First Trust Mortgage Bonds:		
Amount Sold	$15,200,000 00	
Amount in Treasury	800,000 00—	16,000,000 00
Vouchers and Pay Rolls		286,554 54
Due to Individuals and Companies		56,708 52
Interest on Bonds to July 1, 1895		312,692 80
Taxes to July 1, 1895 (payable in Oct.)		35,000 00
Equipment Destroyed, etc.		23,103 07
Depreciation of Equipment		60,155 68
Insurance and Other Funds		7,092 15
Profit and Loss		63,948 41
Total Liabilities		$33,095,255 17

Annual meeting, 4th Monday in Oct., at Salt Lake City, Utah; transfer books close about 30 days in advance of annual meeting, and about 10 days before dividend payments. Registrar of stock, Central Trust Co., New York, N. Y. Transfer Agent, the *Secretary*.

Railroads Leased by the Rio Grande Western Ry. Co.

SEVIER RY.—Manti to Salina, Utah, 25.7 miles. Chartered in May, 1891, to build a railroad from Manti to Marysvale and Parowan, with branches, about 200 miles. Road opened to Salina July 1, 1891, and will be opened to Sevier, Utah, about July 1, 1896. Operated under lease from date of opening by the Rio Grande Western Ry. Co. Capital stock—common, $390,000; preferred, $260,000; 1st mtge. bonds, $650,000—total, $1,300,000, all owned by the lessee. David C. Dodge, *Pres.*, Denver, Col.; Wm. F. Colton, *Sec. & Treas.*, Salt Lake City, Utah. General Office, Salt Lake City, Utah.

TINTIC RANGE RY.—Springville to Mammoth, Utah, and spurs, 51.68 miles. Rail (steel), 57 and 65 lbs. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Leased April 1, 1892, to the Rio Grande Western Ry. Co. Capital stock (par, $100)—common, $780,600; preferred, $520,400; 1st mtge. bonds (5 p. c., due April 1, 1922), $1,301,000—total, $2,602,000, all owned by the lessee. Annual meeting, Wednesday after 4th Monday in July, at Salt Lake City, Utah; books close 20 days in advance. David C. Dodge, *Pres.*, Denver, Col.; Wm. F. Colton, *Sec. & Treas.*, Salt Lake City, Utah. General Office, Salt Lake City, Utah. Transfer Office, 32 Nassau St., New York, N. Y.

Board of Directors, the Rio Grande Western Ry. Co., elected Oct. 28, 1895.

William J. Palmer..New York, N.Y.	Charles J. Canda..New York, N. Y.	Edwin Packard.....Brooklyn, N. Y.
Geo. Foster Peabody. "	Barthold Schlesinger..Boston, Mass.	Spencer Trask.....New York, N. Y.
David C. Dodge.....Denver, Col.	James C. Parrish.Tuxedo Park, N.Y.	Geo. Barclay Moffat. " "

William J. Palmer, *President*.....32 Nassau St., New York, N. Y.

George Foster Peabody, *1st Vice-President*.....32 Nassau St., New York.

David C. Dodge, *2d Vice-President and General Manager*.....Denver, Col.

Sec. & Treas.—Chas. W. Drake.....New York, N. Y. | *Auditor*—Theron Geddes.....Salt Lake City, Utah.

Principal Office and Address.....Salt Lake City, Utah.

Transfer Office...Mutual Life Insurance Building, 32 Nassau St., New York, N. Y.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

(*For map of this line see page* 333.)

Main Line of Road.—Point Tiburon, Cal., to Ukiah, Cal.....106.00 m.
Donahue Branch: Donahue to Junction with main line..... 5.56 m.
Guerneville Branch: Fulton to Guerneville..... 20.88 m.
Sebastopol Branch: Santa Rosa to Sebastopol..... 6.25 m.
Sonoma Valley Branch: Ignacio to Glen Ellen..... 26.63 m.—165.32 miles.
Sidings, 28.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 118.39 m.), 30, 50, 56, and 70 lbs.

In addition to its railroad lines, as above, this company operates the ferry from San Francisco to Point Tiburon, 6.5 m., making total length railroad and ferry operated, 171.82 m.

History.—Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (See MANUAL for 1890.)

Rolling Stock, June 30, 1895.—Locomotives, 17. Cars—coaches, 41; excursion, 7; baggage, etc., 5; freight (box, 130; flat, 260; stock, 13; caboose, 2), 405; other, 88—total, 546. Also 3 steamers and 1 floating pile driver.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger	$384,103 46	**Expenses.**—Transportation	$179,799 83
Freight	393,164 40	Motive Power	105,394 90
Mail	17,689 02	Maintenance of Cars	19,936 83
Express	15,300 08	Maintenance Way	131,820 79
Miscellaneous	16,443 81	General	74,196 47
Total ($5,000.61 per mile)	$826,700.77	Total ($3,091.87 per mile)	$511,148 82

Net earnings (38.17 p. c.), $315,551.95. Payments: Interest on bonds, $206,140; sinking fund, $25,000; taxes, $30,623.82—total, $261,763.82. Surplus for year, $53,788.13; surplus forward, $198,479.87—total, 252,268. Deduct dividend (½ p. c.) paid, $30,000. Net surplus, $222,268.

Statement of operations, etc., for six fiscal years:

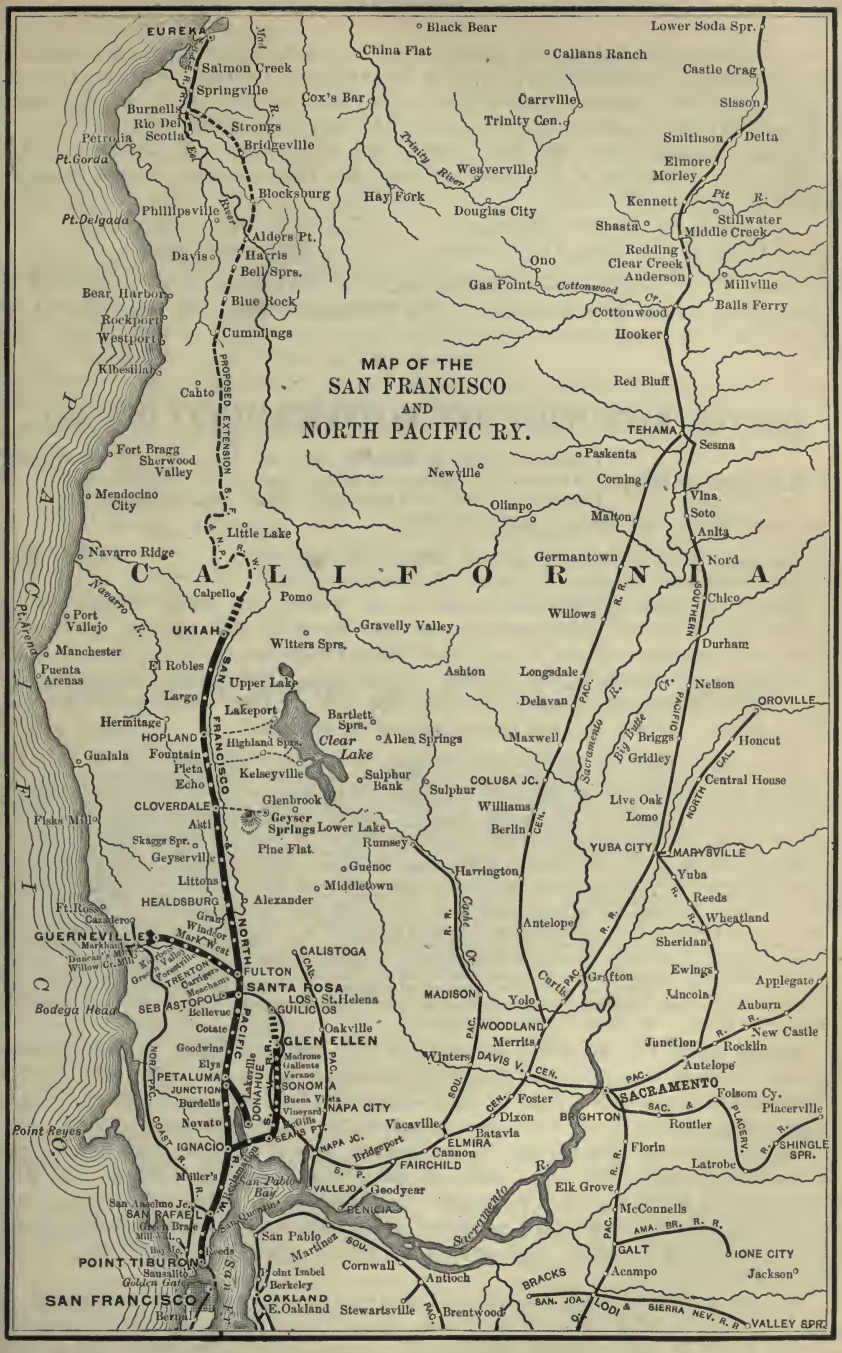
	1890	1891	1892	1893	1894	1895
Miles of RR. Operated	162.25	162.25	164.65	165.32	165.32	165.32
Miles of Track Owned	185.73	186.78	190.47	191.83	193.66	194.03
Miles of Steel Rail	104.66	106.20	111.82	114.35	115.92	118.39
Locomotive Engines	18	18	17	18	18	17
Passenger Cars	53	51	49	49	49	48
Baggage, Mail, etc., Cars	4	4	4	5	5	5
Freight and Other Cars	471	468	476	484	484	493
Passenger Train Miles	221,741	234,134	233,213	242,059	243,123	247,410
Freight and Mixed Train Miles	145,554	121,279	126,411	119,903	118,527	123,119
Passengers Carried	686,623	804,148	921,357	935,814	871,078	866,979
Passenger Miles	18,410,535	19,835,773	21,412,789	20,617,722	19,647,385	18,239,658
Freight (tons) Moved	194,279	192,472	194,966	182,804	168,803	189,067
Freight (ton) Miles	7,458,210	8,299,391	8,960,724	8,185,169	7,203,417	8,676,813
	$	$	$	$	$	$
Passenger Earnings	380,455	416,479	433,090	431,501	408,283	384,103
Freight Earnings	329,071	362,835	399,259	389,874	350,686	393,164
Miscellaneous	45,768	53,333	54,123	54,902	49,368	49,434
Gross Earnings	755,294	832,647	886,472	876,277	808,337	826,701
Gross Expenses	501,783	517,852	548,815	553,006	512,303	511,149
Net Earnings	253,511	314,795	337,657	323,271	296,034	315,552
Interest on Bonds	202,779	206,633	205,413	210,270	208,463	206,140
Sinking Fund	25,000	25,000	25,000	25,000	25,000	25,000
Taxes	24,000	26,610	26,237	26,256	*40,486	30,624
Dividends						(½) 30,000
Balance, Surplus	1,732	56,552	81,007	61,745	22,085	23,788
Gross Earnings per Mile	4,655 12	5,131 88	5,463 62	5,300 49	4,889 52	5,000 61
Gross Expenses per Mile	3,092 65	3,191 70	3,382 53	3,345 06	3,098 85	3,091 87
Net Earnings per Mile	1,562 47	1,940 18	2,081 09	1,955 43	1,790 67	1,908 74
Expenses to Earnings	66.43 p. c.	62.20 p. c.	61.91 p. c.	63.10 p. c	63.38 p. c.	61.83 p. c.
Average Rate per Passenger per Mile	2.06 c.	2.09 c.	2.02 c.	2.09 c.	2.08 c.	2.10 c.
Average Rate per Ton per Mile	4.41 c.	4.37 c.	4.45 c.	4.76 c.	4.86 c.	4.53 c.

*Includes $9,848 settlement old claims, subscription, etc.

General Balance Sheet, June 30, 1895.

Cost of Consolidated Roads	$10,437,096 31	Capital Stock ($100 shares)	$6,000,000 00
Materials on Hand	42,452 16	Funded Debt Outstanding	4,136,000 00
Mercantile Tr't Co. (For Redem'n of B'ds)	25,824 86	Sinking Fund Paid	154,000 00
Sundry Current Assets	31,717 40	Current Accounts	74,629 11
Cash on Hand and in Bank	49,806 38	Net Revenue Account	222,268 00
Total Assets	$10,586,897 11	Total Liabilities	$10,586,897 11

Funded debt consisted, June 30, 1895, of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1919, interest payable Jan. and July, at 46 Wall St., New York City, San Francisco, Cal.,


MAP OF THE
SAN FRANCISCO
AND
NORTH PACIFIC RY.
CALIFORNIA
EUREKA
Salmon Creek
Springville
Burnell
Rio Dell
Scotia
Strongs
Bridgeville
Petrolia
Pt. Gorda
Pt. Delgada
Blocksburg
Phillipsville
Alders Pt.
Harris
Davis
Bell Sprs.
Bear Harbor
Rockport
Westport
Blue Rock
Cummings
Cahto
Kibesillah
PROPOSED EXTENSION S.F.N.P.R.R.
Fort Bragg
Sherwood Valley
Mendocino City
Little Lake
Navarro Ridge
Calpello
Pomo
Port Arena
Port Vallejo
Manchester
Puenta Arenas
UKIAH
El Robles
Witters Sprs.
Upper Lake
Largo
Lakeport
Hermitage
HOPLAND
Highland Sprs.
Gualala
Fountain
Pleta
Echo
Kelseyville
Bartlett Sprs.
Allen Springs
Clear Lake
Sulphur Bank
CLOVERDALE
Fisks Mills
Asti
Skaggs Spr.
Geyserville
Geyser Springs
Lower Lake
Pine Flat
Rumsey
Guenoc
Middletown
Littons
Alexander
Ft. Ross
Cazadero
HEALDSBURG
Graton
Windsor
Mark West
GUERNEVILLE
Markham
Duncan Mills
Willow Creek
Forestville
Trenton
Meacham
CALISTOGA
FULTON
SANTA ROSA
LOS GUILICOS
St. Helena
Bodega Head
SEBASTOPOL
Bellevue
Cotate
Oakville
Goodwins
GLEN ELLEN
Elys
PETALUMA JUNCTION
Burdells
Novato
Point Reyes
IGNACIO
Miller's
San Anselmo Jc.
SAN RAFAEL
Glen Brae
Mill Valley
Bay View
Reeds
POINT TIBURON
Sausalito
Golden Gate
SAN FRANCISCO
Bernal
Point Isabel
Berkeley
OAKLAND
E. Oakland
Alameda
Black Bear
China Flat
Cox's Bar
Trinity
Trinity River
Hay Fork
Douglas City
Weaverville
Carrville
Trinity Cen.
Callans Ranch
Lower Soda Spr.
Castle Crag
Sisson
Smithson
Delta
Elmore
Morley
Kennett
Pit R.
Stillwater
Middle Creek
Shasta
Redding
Clear Creek
Anderson
Ono
Gas Point
Cottonwood
Cottonwood Cr.
Millville
Balls Ferry
Hooker
Red Bluff
TEHAMA
Paskenta
Sesma
Newville
Corning
Vina
Soto
Olimpo
Maxton
Anita
Germantown
Nord
Willows
Chico
Durham
Gravelly Valley
Ashton
Longsdale
Delavan
Nelson
OROVILLE
Maxwell
Briggs
Honcut
Big Ditch
Gridley
COLUSA JC.
Sulphur
Williams
Central House
Live Oak
Lomo
Berlin
YUBA CITY
MARYSVILLE
Yuba
Reeds
Wheatland
Harrington
Antelope
Sheridan
Ewings
Applegate
Grafton
Lincoln
Auburn
MADISON
Yolo
WOODLAND
Merritts
Junction
New Castle
Rocklin
Winters
DAVIS
Antelope
SACRAMENTO
Folsom Cy.
Placerville
Foster
Dixon
BRIGHTON
Routier
Vacaville
Batavia
ELMIRA
Cannon
Florin
SHINGLE SPR.
Latrobe
FAIRCHILD
Geodyear
VALLEJO
PENICIA
Elk Grove
McConnells
GALT
IONE CITY
Acampo
Jackson
Cornwall
Antioch
Martinez
Stewartsville
Brentwood
BRACKS
VALLEY SPR.
Sacramento R.
Big Ditch
Curtis
Cooper Cr.
Pit R.
Feather R.
Yuba R.
Bear R.
American R.
Cache Cr.
Putah Cr.
Napa R.
Petaluma Cr.
Sonoma Cr.
Suisun Bay
San Pablo Bay
Carquinez Str.
Point Reyes
Bodega Head
Tomales Bay
Drake's Bay
Golden Gate
Mt. Tamalpais
Mt. Diablo
Mt. Hamilton
Mt. Diablo
Mt. Hamilton

or in Frankfort-on-the-Main. The bonds are in coup. form, with privilege of registration. There is a sinking fund of $25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Trustee, Mercantile Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in Jan., at San Francisco, Cal.; books close 5 days in advance.

Directors (elected Feb. 25, 1896).—Arthur W. Foster, Philip N. Lilienthal, Geo. A. Newhall, Jno. L. Howard, J. B. Stetson, A. Borel, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

ARTHUR W. FOSTER, *President*.....San Francisco, Cal.
Philip N. Lilienthal, *Vice-President*.....San Francisco, Cal.
Sec. and Controller.—T. Mellersh...San Francisco, Cal. | *General Manager*—H. C. Whiting..San Francisco, Cal.
Treasurer—Anglo-Californian Bank.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.....No. 222 Sansome Street, San Francisco, Cal.

SEATTLE, LAKE SHORE AND EASTERN RAILWAY COMPANY.

Main Lines of Road:
Seattle, Wash., to Sumas.....125.30 miles.
Woodinville Junction to Sallal Prairie..... 38.60 "
Spokane, Wash., to Davenport, Wash. (not operated) 50.05 "
Branches: *Salmon Bay, Winsor, Yesler, Gilman*..... 13.89 "

Total length of lines owned (operated, 176.98), June 30, 1895.....227.84 miles.
Sidings, 28.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—For history of construction, etc., see MANUAL for 1894. Operated by the Northern Pacific RR. Co. under traffic contract from March 15, 1892, till July 1, 1893, when the contract was declared illegal by the United States Circuit Court, and the property turned over to the receiver appointed June 27, 1893. An additional receiver was appointed in December, 1893. Default was made on interest due Aug. 1, 1893. Road ordered to be sold under foreclosure on May 16, 1896, in pursuance of the following—

PLAN OF REORGANIZATION.—This plan, dated March 26, 1896, provides for the sale of the road under foreclosure, the extinguishment of the existing securities, and the formation of two new corporations—one to acquire the property of the company east of the Cascade Mountains, and the other to acquire the property west of the Cascade Mountains. The capital stock of these proposed corporations shall not exceed $600,000 each, and the company owning the property east of the Cascade Mountains shall issue, not exceeding, $1,112,000 1st mtge. 30-yr. 4 p. c. gold bonds; and the corporation owning the property west of the Cascade Mountains shall issue not over $4,450,000 of said bonds. The securities of the proposed new corporations shall be held in trust for five years, under the control of three trustees, who shall nominate the directors of the new corporations from year to year. If, during this period, the earnings of the proposed new corporations, or either of them, in the estimation of the trustees, shall warrant the payment of the interest or any portion thereof, on the bonds of such new corporations, respectively, the amount of such interest so determined shall be paid equally and *pro rata* to the owners of trust certificates of the Manhattan Trust Co. of New York. If, however, there shall remain at the termination of the said trust period any interest due and unpaid upon any of the bonds of the new corporations, such interest shall be waived by the owners of said bonds. If during the said trust period any proposition shall be offered, looking to the purchase of the securities of the new corporations, the leasing of the property of said corporations, or their consolidation with other companies, this proposition shall be submitted by the trustees to the holders of registered certificates at a meeting called for that purpose, and on a vote of 60 p. c. in amount of said certificate holders, said proposition shall be decided.

Rolling Stock, June 30, 1895.—Locomotives, 12. Cars—passenger, 14; baggage, etc., 2; freight (box, 52; flat, 186; coal, 106), 344; caboose, 4; other, 143—total, 507.

Operations, year ending June 30, 1895.—Train mileage—passenger, 166,941; freight, 109,442—total, 276,383 miles. Passengers carried, 60,779; carried one mile, 1,941,672; average mile rate, 3 cents. Tons freight moved, 223,680; moved one mile, 8,034,240; average ton-mile rate, 2.5 cents. Earnings—passenger, $58,999.73; freight, $204,749.98; mail, $10,923.44; express, $3,027.95; other, $19,851.63—total, $297,552.73. Operating expenses—transportation, $118,654.49; maintenance equipment, $33,492.24; of way, etc., $56,522.98; general, $23,082.10—total, $231,751.81. Net earnings, $65,800.92. Paid taxes, $22,707.60. Balance, surplus, $43,093.32.

Receiver's Balance Sheet, June 30, 1895.—Current accounts due by receivers, $57,186.63; profit and loss, $79,792.32—total, $136,978.95. *Contra*: Construction, $15,487.26; materials and fuel, $8,383.80; bills receivable, $11,884.41; current accounts, $98,290.93; cash, $2,844.95; new equipment, $87.60—total, $136,978.95.

Company's General Balance Sheet, June 30, 1893 (latest rendered).

Cost of road	$9,574,229 89	Capital Stock (auth., $15,000,000; par, $100)	$4,150,000 00
Cost of Equipment	494,231 51	Funded Debt Outstanding	5,675,000 00
Stocks and Bonds Owned	251,550 00	Current Accounts	64,323 46
Bonds Purchased for Sinking Fund	117,000 00	Interest on Funded Debt	141,110 00
Sinking Fund	3,395 76	Sinking Fund Accrued	178,851 60
Unclaimed Coupon Interest	2,160 00	Contingent Liabilities	1,300 00
Suspense Account	20,821 50	Suspense Account	10,450 16
Current Accounts and Cash	64,102 04	Equipment and Property Sold	28,992 32
Profit and Loss	982,997 67	Northern Pacific RR. Co.	1,260,460 63
Total Assets	$11,510,488 37	Total Liabilities	$11,510,488 37

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Aug. 1, 1931, interest payable Feb. and Aug., at 17 Broad St., New York, N. Y.; authorized at the rate of $25,000 per mile. Bonds are guaranteed by indorsement as to principal and interest by the Northern Pacific RR. Co. A sinking fund commenced Aug. 1, 1891. Trustee of bonds and Registrar of stock, Union Trust Co., New York, N. Y.

Annual meeting, 3d Thursday in Oct., at Seattle, Wash.; books close 10 days in advance; stock then owned is entitled to vote. The *Treasurer* acts as transfer agent.

Directors.—H. C. Payne, H. C. Rouse, New York, N. Y.; G. W. Dickinson, Tacoma, Wash.; I. A. Nadeau, Jacob Furth, Seattle, Wash.

THOMAS R. BROWN, JOHN H. BRYANT, } *Receivers*.....Seattle, Wash.

H. C. PAYNE, *President*.....35 Wall Street, New York, N. Y.

Auditor—G. W. Harris.....Seattle, Wash. | *Supt. & Purch. Agt.*—Newman Kline...Seattle, Wash.

PRINCIPAL OFFICE AND ADDRESS.....Seattle, Wash.

Stock Transfer Office.....35 Wall St., New York, N. Y.

UNION PACIFIC, DENVER AND GULF RAILWAY COMPANY.

Lines Owned:

Standard Gauge.

Cheyenne to Orin Junction, Wyo.	153.68 m.	Trinid., Col., to Vasq., N.M.	39.43 m.
Julesburg to La Salle, Col.	151.53 "	Catskill, N. M., to Dunn's...	6.43 "
Jersey, Col., to Cut-off Junction (3 rails)	3.08 "	Sopris Junc. to Sopris, Col.	0.66 "
Denver to Argo Junction, Col.	2.49 "	Ludlow to Hastings, Col.	2.97 "
Argo Junction to Boulder, Col.	26.79 "	Acme Jc. to Aquilar, Col.	2.51 "
Boulder to Boulder Valley Junction, Col.	1.21 "	Walsenburg to Acme, Col.	19.93 "
Boulder Valley Junc. to Boulder Junc., Col.	0.16 "	So. End Y, at Forbes, to Rolling Mills, Trinidad, Col.	7.61 " — 838.35 miles.
Loveland to Arkins, Col.	8.24 "		
Marshall Junction to Fort Collins, Col.	54.82 "		
Louisville to Lafayette, Col.	3.28 "		
Louisville to Allen-Bond Mine	3.35 "		
Greeley to Stout, Col.	39.46 "		
Denver, West Side Line	4.85 "		
Denver to Bessemer Junction, Col.	128.33 "		
Beshoar to Grey Creek, Col.	7.84 "		
Trinidad Roll. Mill, Col., to Tex. State Line.	136.78 "		
Manitou Junction to Colorado Springs, Col.	9.12 "		
Franceville Junction to Franceville, Col.	4.51 "		
Chicosa Junction to Forbes, Col.	4.04 "		
Forbes Junction to Acme, Col	11.87 "		
Pueblo Freight House Track	0.56 "		
Franklin to Berwind, Col.	2.82 "		

Narrow Gauge.

Argo Jc. to Georget'n, Col.	47.34 m.	Boulder toward Sunset, Col.	0.62 " — 76.90 "
Georget'n to Graym't, Col.	8.47 "		
Forks Cr. to Cen. City, Col.	11.77 "		
Golden to Glencoe, Col.	8.70 "		

Total length of lines owned. 915.25 "

Lines Operated under Contract and Trackage Rights.

Gulf Jc. to Walsenb. Jc., Col.	56.04 m.	Walsenburg Jc. to end joint track	2.61 " — 58 65 "

Total length of lines operated, Dec. 31, 1895.....973.90 miles.

Sidings, 150.33 miles. Gauge, 4 ft. 8½ in. (122.68 m.), and 3 ft. (27.65 m.). Rail, iron and steel.

History.—Consolidation, April 1, 1890, of the Colorado Central RR. Co., the Georgetown, Breckenridge and Leadville Ry. Co., the Denver and Middle Park RR. Co., the Denver, Marshall and Boulder Ry. Co., the Greeley, Salt Lake and Pacific Ry. Co., the Denver, Texas and Gulf RR. Co, the Denver, Texas and Fort Worth RR. Co., the Road Cañon RR. Co., the Chicosa Cañon Ry. Co, the Cañon d'Agua RR. Co., the Colorado Central RR. Co. of Wyoming, and the Cheyenne and Northern RR. Co. (See MANUAL for 1889.)

On Oct. 13, 1893, the property of this company passed into the hands of S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson, as receivers. On Nov. 13, 1893, John W. Doane

and Frederic R. Coudert were appointed additional receivers. On Dec. 18, 1893, as the result of a suit brought by a shareholder, the property was turned over to Frank Trumbull, as successor receiver. A bondholders' committee has been appointed, but no plan of reorganization has as yet been formulated.

Extract from the receiver's report for 1895:

"An important event of the year, and one which has already proved very influential upon income, was the settlement made with the Denver and Rio Grande Co. of trackage arrangement between Pueblo and Trinidad. Under contract of June 2, 1887, this company was paying to the Denver and Rio Grande $185,000 per annum. Under special orders of the court, dated Dec. 18, 1894, and March 25, 1895, 27.54 miles of road were constructed, thereby completing this company's partially constructed line from Trinidad to Walsenburg. The new road, which has a maximum grade of 1 p. c. and a maximum curvature of six degrees, was opened for business on Aug. 16, 1895, and the new arrangement with the Denver and Rio Grande Co. went into effect on that date. Under the new contract the rental for 58.65 miles of road from Pueblo to Walsenburg is fixed at $85,000 per annum, for the period of the receivership, with an option in favor of the successor company, which may by reorganization take over this property to continue the same arrangement for 10 years thereafter, if it desires to do so. The result of connecting up this company's broken lines north of Trinidad, and completing the same to Walsenburg, has therefore been the saving of about $350 per annum per mile of road used, and a gross annual saving in rental of $100,000 from Aug. 16, 1895. Under the orders of the Court above referred to, Receiver's Certificates were issued to the amount of $300,000, dated May 1, 1895, and payable three years after date (or before, by giving three months' notice), bearing interest at the rate of 6 p. c. per annum. These certificates were all outstanding Dec. 31, 1895, but it is hoped that the income for the year 1896 will be sufficient to retire part of them, and that all of them may be cancelled by July 1, 1897."

Rolling Stock, Dec. 31, 1895.—*Standard Gauge:* Locomotives, 84. Cars—passenger, 19; chair, 4; baggage, mail, and express, 18; business, 1; freight (box, 947; stock, 569; coal, 946; flat, 131; refrigerator, 20; caboose, 39; fruit, 14), 2,666; other, 11—total, 2,719 cars. *Narrow Gauge:* Locomotives, 8. Cars—passenger, 21; chair, 2; baggage, mail, and express, 4; business, 1; freight (box, 110; coal, 64; flat, 31; caboose, 3; stock, 7), 215—total cars, 243.

Operations, year ending Dec. 31, 1895 (986.98 m.).—Train mileage and traffic operations not reported.

Earnings.	1895	1894	Expenses.	1895	1894
	$	$		$	$
Passenger	557,527 52	447,161 45	Maintenance of Way	563,260 74	482,930 09
Freight	2,339,977 12	2,185,426 90	Maintenance of Equipment	377,300 69	343,988 34
Mail	80,339 94	80,766 87	Transportation	1,280,588 61	1,330,354 00
Express	50,749 40	43,712 32	General Expenses	92,129 40	88,669 17
Telegraph	4,621 47	4,789 87			
Miscellaneous	58,270 58	85,199 70			
Totals	3,091,486 03	2,847,057 11	Totals	2,313,279 44	2,245,941 60
Totals per Mile	3,132 27	2,846 26	Totals per Mile	2,343 80	2,245 31

Net earnings, 1895 (25.17 p. c.), $778,206.59; add miscellaneous receipts—dividend on Denver Union Depot and RR. Co. stock, $12,000; interest on bonds owned, $4,550; on bank deposits ($5,208.64, less interest paid on car notes, $322.71), $4,885.93; other items, $3,450.04—total income, $803,092.56. Payments: Taxes, $158,909.85; interest paid on Col. Central 1st mtge. 7s, $335,160; on receiver's certificates, $6,750; improvements, $24,080.38; net amount paid account transactions prior to Dec. 18, 1893, $7,445.45; paid in 1895 for terminal facilities at Denver in 1894, $14,655.03—total, $547,000.71. Surplus, $256,091.85.

Income account for the whole period of the Receivership, Dec. 18, 1893, to Dec. 31, 1895.—Net earnings (gross, $6,051,044.56, less operating expenses and taxes, $4,960,290.05), $1,090,754.51; dividends on Denver Union Depot and RR. Co. stock, $18,000; interest, discount, and exchange, $12,142.16; interest on Col. Central bonds owned by the company, $9,100; other items, $8,227.02—total, $1,138,223.69. *Contra:* Interest paid on Colorado Central bonds, $670,320; on receiver's certificates, $6,750; improvements, $45,661.16; difference between debits and credits account transactions prior to Dec. 18, 1893, $7,752.75; amount paid during 1895 for use of Denver terminals for 1894, $14,655.03—total $745,138.94. Balance to credit of income, Dec. 31, 1895, $393,084.75.

Receipts and Disbursements, year ending Dec. 31, 1895.—Cash on hand, Dec. 31, 1894, $258,470.15; cash receipts for year, $4,845,308.10; cash disbursements, $4,932,151.76. Balance on hand, Dec. 31, 1895, $171,626.49.

Receiver's Balance Sheet, Dec. 31, 1895.—Materials and supplies, $179,585.51; current assets (cash, $171,626.49; agents and conductors, $80,142.44; foreign roads, $34,466; individuals and companies, $160,565.47; U. S. Government, $23,005.20), $469,805.60; Pueblo Union Depot and RR. Co. sinking fund, $1,600; Pueblo Union Depot and RR. Co. capital

stock, $120; new equipment, $159,678.86; construction, Trinidad to Walsenburg, $294,900.46; surveys north of Walsenburg, $4,502.75; improvements incident to construction, $18,472.13; Allen Bond Mine spur, $4,375.05—total, $1,133,040.36. *Contra:* Unsettled accounts with U. P. Ry. Co. receivers pending adjudication by U. S. Circuit Court, $104,726.78; vouchers, $146,083.84; pay rolls, $93,769.01; coupons Colorado Central bonds, $11,270; accrued interest on receiver's certificates, $3,000; bills payable (for new cars), $58,448; employees' deposits, $353.30; receiver's certificates, $300,000; Russell Stone Yard, $1,339.33; Lyons Quarry, $25; Sunset Branch salvage, $11,659.17; Denver, Marshall and Boulder sale of roadbed, $9,281.18—total, $739,955.61. Net income, $393,084.75.

Statement of the income and charges for seven years:

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Deficit.
	Miles.	$	$	$	$	$	$	$	$	$	$
1889.	913.83	3,122,574 19	2,546,922 17	152,718 21	422,933 81	.....	422,933 81	616,976 66	109,071 93	726,048 59	303,114 78
1890.	927.41	3,738,573 16	2,792,331 82	136,341 47	809,899 87	127,457 94	937,357 81	821,325 14	229,957 08	1,051,282 22	113,924 41
1891.	983.34	3,732,243 94	2,903,543 87	171,707 74	656,992 33	545,627 87	1,202,620 20	1,202,620 20	26,851 51	1,229,471 71	26,851 51
1892.	985.95	4,135,241 03	3,213,248 68	161,814 08	760,178 27	463,329 06	1,223,507 33	1,219,027 42	4,479 91	1,223,507 33	.....
1893.	1,002.59	3,510,963 79	2,965,359 84	160,000 00	385,603 95	830,626 25	1,216,230 20	1,217,876 93	*1,646 73	1,216,230 20	.....
1894.	1,000.28	2,847,057 11	2,245,941 60	155,126 11	445,989 40	22,583 21	468,572 61	335,160 00	21,888 08	357,048 08	†111,524 53
1895.	986.98	3,091,486 03	2,313,279 44	158,909 85	619,296 74	24,885 97	644,182 71	335,160 00	52,930 86	388,090 86	†256,091 85

* Credit. † Surplus.

Company's General Balance Sheet, Oct. 12, 1893 (*latest rendered*).

Cost of Road and Fixtures	$45,152,866 44	Capital Stock	$32,786,982 00
Capital Stock Owned by the Company	3,406,800 00	Stocks of Constituent Cos.	1,050,110 90—$33,837,092 90
Stock of Ft. Worth & Denver C'y Ry. Co.	7,766,000 00	Funded Debt	22,436,000 00
Union Pacific Coal Co. Bonds	80,800 00	Floating Debt	1,058,718 77
Union Pacific Coal Co. Stock	20,140 00	Interest Accrued, not yet Due	400,745 12
Stock of Union Depot and RR. Co. and other Companies (nominal value)	3 00		
Company's Bonds Owned by the Company	826,000 00		
Bonds of F. W. & D. C. Ry. Co. in Trust.	165,000 00		
Bonds of Pan-Handle Ry. Co. in Trust	218,000 00		
Colorado Central Bonds	65,000 00		
Sundry Assets	24,860 04		
Income Account	7,087 31		
Total Assets	$57,732,556 79	Total Liabilities	$57,732,556 79

Against the floating debt the company holds in its treasury $3,406,800 in its own capital stock and $944,000 in its consolidated mtge. bonds.

Financial Statement.—Capital stock authorized, $36,000,000, of which about one-half will be owned by the Union Pacific Ry. Co. when the stock of the constituent companies shall have been exchanged.

Funded debt, Dec. 31, 1893:

Class.	Outstanding.	Held in Trust.	Afloat.	Annual Charge on Bonds Afloat.	Annual Charge on Bonds in Trust.
	$	$	$	$	$
Consolidated 1st Mtge. 5s of Dec. 1, 1939	15,801,000	8,164,000	7,637,000	381,850	408,200
Chicosa Cañon Ry. Co. 1st 5s of May 1, 1939	2,000	.....	2,000	100	.....
Cañon de Agua RR. Co. 1st 5s of July 1, 1939	2,000	.....	2,000	100	.....
Colorado Central RR. Co.:					
First Mtge. 7s of July 1, 1909	4,788,000	4,719,000	4,000	280	330,330
Denver, Texas and Fort Worth RR. Co.:					
First Mtge. 5s of April 1, 1937	721,000	.....	721,000	36,050	.....
Equipment Trust 5s of March 1, 1899	4,000	.....	4,000	200	.....
Funded Interest 5s of Nov. 1, 1899	86,000	.....	86,000	4,300	.....
Denver, Texas and Gulf RR. Co.:					
First mtge. 5s of April 1, 1937	1,032,000	.....	1,032,000	51,600	.....
Total	22,436,000	12,883,000	9,488,000	474,480	738,530

Coupons due Jan. 1 and July 1, 1895, on Colorado Central bonds were paid Feb. 16, 1895, and Oct. 2, 1895, respectively, out of funds in receiver's hands.

Coupons in default, Dec. 31, 1895: Denver, Texas and Gulf bonds (4 coups.), $103,200; D., T. & Ft. W. 1st mtge. bonds (5 coups.), $90,125; D., T. & Ft. W. equipment trust bonds (4 coups.), $400; D., T. & Ft. W. funded interest bonds (5 coups.), $10,750; Chicosa Cañon RR. bonds (5 coups.), $250; Cañon de Agua RR. bonds (4 coups.), $200; U. P., D. & G. consolidated mtge. (5 coups.), $1,975,125—total in default, $2,180,050.

The Union Pacific Ry. Co. owns $7,171,000 of the consol. mtge. bonds of the U. P., D. & G. Ry. Co., which are held by the trustees under the trust indenture of Sept. 4, 1891.

In addition to the bonds referred to, the U. P. Ry. Co. owns $4,522,000 in the 1st mtge. 7 p. c. bonds of the Colorado Central RR. Co., one of the constitutent companies forming part of the U. P., D. & G. Ry. Co. Of these bonds, $1,746,000 are held in the U. P. 6 p. c. collateral trust, $1,169,000 in the 5 p. c. collateral trust, $1,437,000 are held by the trustees under the trust indenture of Sept. 4, 1891, and $170,000 are held as collateral.

The U. P. Ry. Co. also owns $13,251,882 of a total issue of $32,786,982 U. P., D. & G. stock. The stock thus owned is held by the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns $826,000 of its own consol. 1st mtge. bonds, $65,000 Colorado Central RR. Co. 1st mtge. 7 p. c. bonds, $101,000 of the U. P. Coal Co. 1st mtge. 5 p. c. bonds, and $100,700 of the capital stock of the U. P. Coal Co. These bonds and stock, excepting the Colorado Central bonds, were pledged with the U. P. Ry. Co. as collateral for advances made by that company for account of this company, with the power in the U. P. Ry. Co. to rehypothecate or sell the same, as they have been deposited by that company with the trustees under the trust indenture of Sept. 4, 1891.

The U. P., D. & G. Ry. Co. owns $3,406,800 of its own stock, $7,766,000 of the $9,375,000 capital stock of the Fort Worth and Denver City Ry. Co., and $28,400 of the capital stock of the Bakerville and Leadville Toll Road Co. It also owns $218,000 Pan-Handle Ry. Co. 1st mtge. 5 p. c. bonds, of a total issue of $225,000; $160,000 Fort Worth and Denver City Ry. Co. equipment trust 5 p. c. bonds, all that are outstanding; and $5,000 Fort Worth and Denver City Ry. Co. 6 p. c. bonds. The Pan-Handle and the Fort Worth and Denver City Cos., bonds thus owned are held by the trustees of the U. P., D. & G. Ry. Co. consol. mtge. as part security for the bonds issued thereunder.

The *consol. mtge. 5 p. c. bonds* are payable Dec. 1, 1939. Both principal and interest are expressed to be paid in United States gold coin. The issue is limited to $25,000 per mile of single track, and $35,000 per mile of double track (including underlying mtge. bonds), and to further amounts upon pledging with the trustee of the mtge. certain bonds and securities as provided in the mtge. The retirement of underlying mtge. bonds in exchange for bonds of this issue is provided for. Bonds may be paid before maturity at 105 and accrued interest, after notice as required by the mtge., but only upon payment of the entire issue. The prompt payment of interest on the first days of June and Dec. of each year is guaranteed by the Union Pacific Ry. Co. under a traffic agreement. (See MANUAL for 1893.) The mtge. does not provide for a sinking fund.

Annual meeting, 2d Tuesday in April, at Denver, Col. Registrars of stock: Mercantile Trust Co., New York, N. Y., and American Loan and Trust Co., Boston, Mass.

Directors (elected April 10, 1893.)—Oliver Ames, 2d, Edwin F. Atkins, Samuel Carr, F. Gordon Dexter, Jas. G. Harris, Oliver W. Mink, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Ia.; Morgan Jones, Fort Worth, Tex.

FRANK TRUMBULL, *Receiver and General Manager*.....Denver, Col.

S. H. H. CLARK, *President*.....Omaha, Neb.

Treas. for Receiver—C. Wheeler.....Denver, Col. | *Secretary*—Alex. Millar.....Boston, Mass.
Comptroller—Oliver W. Mink.....Boston, Mass.

GENERAL OFFICES .....Denver, Col.; Boston, Mass.

Transfer Offices .....Boston, Mass., and Union Trust Co., New York, N. Y.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to Mad River, 3.25 m.—total, 17.25 m.; sidings, 3.75 miles. Gauge, 3 ft. 9½ in. Rail—steel (15.5 m.), 35 and 40 lbs.; iron, 30 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Between Eureka and Arcata Wharf, a distance of 4.5 m., a ferryboat runs. Locomotives, 4. Cars—passenger, 4; freight (box, 4; flat, 160), 164; service, 22—total, 190.

Operations, year ending June 30, 1895.—Trains run (mixed), 24,220. Passengers carried, 24,247. Tons freight moved, 7,072. Earnings (passenger, $12,901; freight, $34,148; mail and express, $1,537; miscellaneous, $19,601), $68,187. Expenses, $59,742. Net earnings, $8,445. Paid dividends, $4,643.

Financial Statement, June 30, 1895.—Capital stock (par, $20), $187,740; bills payable, $1,503; profit and loss, $23,763—total, $213,006. *Contra:* Cost of road, etc., $179,327; real estate, $17,877; materials, etc., $4,818; bills receivable, $5,881; cash, $255; steamer, $2,900; water-works, $1,948. Annual meeting, Jan. 4, at San Francisco, Cal.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. OFFICERS: F. KORBEL, *Pres.*; J. Korbel, *Sec.*; A. Korbel, *Treas.*, San Francisco, Cal. GENERAL OFFICE: 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; sidings, 2.60 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, supplies, and copper from its mines. (See MANUAL for 1884.) Locomotives, 4. Cars—combination, 2; freight (box, 10; flat, 14; coal, 29), 53; other, 4—total, 59.

Operations, year ending June 30, 1895.—Earnings (passenger, $15,221; freight, $186,487; other, $1,753), $203,461. Operating expenses, $76,384. Net earnings, $127,077. Total deductions, $84,968. Surplus, $42,109.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock, $1,500,000; funded debt (1st mtge. 6 p. c. 7-yr. gold bonds, due May 1, 1896, interest May and Nov.), $1,294,533; accounts, $8,818; accrued interest, $12,946—total, $2,816,297. *Contra:* Cost of road, etc., $1,583,586; materials, etc., $31,904; other assets, $1,099,140; accounts and cash, $101,667—total, $2,816,297. The bonds are guaranteed by the Arizona Copper Co., Ltd., and are subject to redemption at par out of a sinking fund accumulated by that company. Annual meeting, 3d Wednesday in Oct., at Clifton, Ariz.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Clifton, Ariz.; Jos. A. Leahy, Benj. Titus, Lordsburg, N. M.; E. A. Cutter, Fort Thomas, Ariz; Geo. Thomson, Elizabeth, N. J. OFFICERS: JAS. COLQUHOUN, *Pres. & Gen. Supt.;* J. G. Hopkins, *Sec. & Treas.*, Clifton, Ariz. GENERAL OFFICE, Clifton, Ariz.

ARIZONA AND SOUTHEASTERN RR.—Benson to Bisbee, A. T., 55.3 m.; total track (steel; 40 lbs.), 57 miles. Gauge, 4 ft. 8½ in. Completed as above in 1895 (see MANUAL for 1895). Locomotives, 3. Cars—combination, 2; freight (box, 1; flat, 8), 9—total, 11.

Operations, year ending June 30, 1895.—Earnings (passenger, $10,564; freight, $158,153; other, $936), $169,653. Operating expenses, $82,772. Net earnings, $86,881. Paid dividends, $40,000; other, $7,291—total, $47,291. Surplus for year, $39,590.

Financial Statement, June 30, 1894.—Capital stock, $400,000; current liabilities, $6,544; profit and loss, $143,710—total, $550,254. *Contra:* Cost of road, etc., $474,787; cash assets, $74,067; materials, $1,400—total, $550,254.

Directors.—Not reported. OFFICERS: JAS. DOUGLASS, *Pres.;* Jos. Van Vleck, *Vice-Pres. & Treas.;* Geo. Notman, *Sec.*, New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. GENERAL OFFICE, 99 John St., New York, N. Y.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—New Whatcom to Sumas, Wash., 23.30 m.. *Clearbrook Branch*, 2.49 m.—total, 25.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 4. Cars—passenger, 4; freight, 53; caboose, 1—total, 58.

Operations, year ending June 30, 1895.—Earnings (passenger, $18,350; freight, $19,650; other, $3,174), $41,174. Operating expenses $41,780. Deficit from operations, $606. Miscellaneous receipts, $1,385; net income, $779.

Financial Statement, June 30, 1894 (*latest rendered*).—Capital stock (auth. $1,000,000), $142,100; current liabilities, $714,354; profit and loss, $710,329—total, $1,566,783. *Contra:* Cost of road, etc., $858,161; cash assets, $695,884; materials, etc., $12,738—total, $1,566,783.

Directors.—Not reported. OFFICERS: P. B. CORNWALL, *Pres.;* A. W. Rose, *Sec.*, San Francisco, Cal.; C. L. Anderson, *Gen. Man.;* H. G. Barkley, *Aud.*, New Whatcom, Wash. GENERAL OFFICE, San Francisco, Cal.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.5 m.; sidings, 0.98 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 17, 1891; opened June 8, 1892. Locomotive, 1. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 10—total, 45. Also 1 tug-boat and 2 barges.

Operations, year ending June 30, 1895.—Earnings (freight), 29,220. Expenses, $20,302. Net earnings, $8,918. Total deductions, $7,427. Surplus, $1,491.

Financial Statement.—Capital stock (par, $100), authorized and paid in $100,000. Cost of road, etc., $160,000. Annual meeting, 1st Monday in June, at New Whatcom, Wash.; books close 10 days in advance.

Directors.—Hugh Eldridge, Edmund Cosgrove, New Whatcom, Wash.; Peter Larson, S. T. Hauser, Helena, Mont.; J. J. Donovan, Fairhaven, Wash. OFFICERS: HUGH ELDRIDGE, *Pres.*, New Whatcom, Wash.; S. T. Hauser, *Vice-Pres.*, Helena, Mont.; J. J. Donovan, *Sec., Treas. & Supt.;* J. A. Kirkpatrick, *Aud.*, New Whatcom, Wash. GENERAL OFFICE, New Whatcom, Wash.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 23 m.; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Projected from Oakland, Cal., eastward to Bodie. (See MANUAL for 1892.) Leased to and operated by the *Oakland and San Francisco Terminal Co.* Locomotives, 2. Cars—passengers, 3; baggage, etc., 1; freight (flat), 8—total cars, 12.

Operations, year ending June 30, 1895.—Earnings (passenger, $2,816; freight, $3,146),

$5,962. Operating expenses, $8,905. Deficit from operations, $2,943. Total deductions, $23,640. Deficit for year, $26,583.

Directors (*O. & S. F. T. Co.*).—F. M. Smith, Wm. Thomas, A. H. Clough, F. B. Pritchard, San Francisco, Cal.; W. F. Rudolph, Oakland, Cal. OFFICERS: F. M. SMITH, *Pres.;* Wm. Thomas, *Vice-Pres.;* A. H. Clough, *Sec. & Gen. Man.;* Wells, Fargo & Co. Bank, *Treas.*, San Francisco, Cal. GENERAL OFFICE, 101 Sansome St., San Francisco, Cal.

CALIFORNIA EASTERN RY.—*Projected:* Blake, Cal., to Goode Springs, Nev., 80 miles. *Completed*, Jan. 1, 1896: Blake (formerly Goff), on the A. & P. Ry., Cal., to Manvel, Cal., 30 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Incorp., 1895, under the laws of Colorado, as successor to the Nevada Southern Ry. Co., whose property was sold under foreclosure on Oct. 16, 1895. (See MANUAL for 1895) The company will immediately extend the road to Goode Springs, Nev. Locomotive, 1. Car (passenger), 1. Other equipment is rented as needed.

Financial Statement.—Capital stock (par, $100) authorized, $20,000 p. m. Funded debt consists of an issue of 5 p. c. 30-yr. $1,000 gold bonds, authorized at rate of $15,000 p. m.

Directors (elected Jan. 20, 1896).—R. W. Woodbury, W. N. Byers, Earl B. Coe, Earl M. Cranston, Denver, Col.; Henry C. Dillon, I. B. Newton, Los Angeles, Cal.; D. G. Scofield, San Francisco, Cal. OFFICERS: R. W. WOODBURY, *Pres.*, Denver, Col.; D. G. Scofield, *Vice-Pres.*, San Francisco, Cal.; R. S. Seibert, *Sec. & Gen. Man.;* I. B. Newton, *Treas.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293 m.; Junction to Candelaria, Nev., 7 m.; Hawthorne to Cottonwood, Nev., 7.25 m.—total, 307.25 m.; sidings, etc., 21.66 m.—total track, 328.91 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, 7; baggage, etc., 2; freight (box, 62; flat, 103; ore, 19), 184; other, 47—total, 240.

Operations, year ending June 30, 1895.—Trains run (mixed), 139,732 miles. Passengers carried, 7,371; one mile, 498,970. Tons moved, 18,352; ton-miles, 2,681,683. Earnings (passenger, $29,520; freight, $104,445; mail and express, $15,565; other, $547), $150,077. Operating expenses, $103,293. Net earnings, $46,784. *Deductions:* Interest on bonds ($40,000 paid), $80,000; taxes, $16,919—total, $96,919. Deficit for year, $50,135.

Financial Statement, June 30, 1895.—Capital stock ($6,300,000 auth.; par, $100), $4,380,000; funded debt, 1st mtge. 4 p. c. 50-yr. gold bonds, dated July 1, 1892, interest Jan. and July at company's agency, New York, N. Y., $2,000,000; current liabilities, $86,280—total, $6,466,280. *Contra:* Cost of road, etc., $6,380,000; materials, $10,671; cash, $25,474; profit and loss, $50,135—total, $6,466,280. Annual meeting, in San Francisco, Cal. Trustee of bonds, Metropolitan Trust Co., New York, N. Y.

Directors.—D. O. Mills, New York, N. Y.; George Whittell, W. S. Wood, Wm. M. Randol, James M. Allen, S. P. Smith, John W. C. Maxwell, San Francisco, Cal.; H. M. Yerington, D. A. Bender, Carson, Nev. OFFICERS: H. M. YERINGTON, *Pres. & Gen. Supt.;* George Whittell, *Vice-Pres.;* D. A. Bender, *Sec. & G. F. & P. A.*, Carson, Nev.; S. P. Smith, *Treas.*, San Francisco, Cal. GENERAL OFFICE, Carson, Nev.

CENTRAL ARIZONA RY.—Flagstaff to Fulton, A. T., 36 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure, Dec. 4, 1888. (See MANUAL for 1888.) Since the foreclosure the road has lain dormant, except in so much as it has been operated for short distances as a logging road by the Arizona Lumber and Timber Co., which has been paying the taxes, etc., for 12 m. of the line near Flagstaff. Recently the rails, etc., of the lower 25 m. of the road were sold to the Santa Fé, Prescott and Phœnix RR. Co. Annual meeting, 1st Tuesday in Feb., at Flagstaff, Ariz.; books close 10 days in advance. Registrar of stock, the *Sec.* OFFICERS: D. M. RIORDAN, *Pres.;* T. A. Riordan, *Vice-Pres. & Gen. Man.*, Flagstaff, A. T. GENERAL OFFICE, Flagstaff, A. T.

CENTRAL WASHINGTON RR.—Cheney to Coulee City, Wash., 109.41 miles. Chartered about March, 1888; construction begun in same year, and road completed in 1891. Leased from completion to the Northern Pacific RR. Co. Interest on bonds defaulted Sept. 1, 1893. Receivers appointed Oct. 6, 1893, but discharged Nov. 12, 1894. Temporary receivers appointed on application of bondholders in May, 1895, and C. P. Chamberlain confirmed as sole receiver on Sept. 28, 1895. At the same time the Court removed the Farmers' Loan and Trust Co. and appointed the Knickerbocker Trust Co. as trustee of the mtge., on application of the bondholders. The receiver was authorized by the Court to cancel, on Nov. 30, 1895, the lease to the Northern Pacific, and make a new lease to the receiver of the western section of that road, or, failing in that, to lease the road to another company, or operate it independently. The lease was accordingly terminated in Nov., 1895, and the receiver has since operated the road independently in the interest of the bondholders.

Financial Statement.—*Funded debt,* 1st mtge. 6 p. c. $1,000 gold bonds, dated Sept. 1, 1888; due Sept. 1, 1938, interest March and Sept., auth. at rate of $20,000 per mile, issued $2,150,000. It is proposed to foreclose the mtge. and organize a new company in the interest of the bondholders. COMMITTEE: A. M. Hoyt, *Chairman;* C. T. Barney, Chas. E. Eddy, New York, N. Y. C. P. CHAMBERLAIN, *Receiver,* Spokane, Wash.

COLUMBIA RY. AND NAVIGATION CO.—*Projected:* Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crate's Point to White Salmon Vy., Wash., 24 m.—total projected, 206 miles. *Completed:* Jan. 1, 1896: Columbus, westward, 3 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended, Jan. 28, 1890. Grading completed for 14 m., but work suspended for the present. The road will connect the navigable waters of the upper Columbia and Snake Rivers in Washington, Oregon, and Idaho, with the lower Columbia River and tide-water.

Financial Statement, Jan. 1, 1895.—Capital stock (par, $100) authorized and subscribed, $2,000,000; paid in, $495,000; funded debt (1st mtge. 6 p. c. 46-yr. gold bonds, due June 1, 1931, interest June 1 and Dec. 1; authorized, $1,000,000) issued, $300,000; other liabilities, $57,000. Cost of road, etc., $495,000. Interest payable at office of trustee, State Trust Co., New York, N. Y. Annual meeting, Feb. 6 in Portland, Ore.

Directors (elected Oct., 1895).—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. Stevens, W. D. Tyler, Tacoma, Wash. OFFICERS: PAUL F. MOHR, *Pres.,* New York, N. Y.; David K. Stevens, *Vice-Pres.,* Tacoma, Wash.; Francis P. Lowry, *Sec.;* Victor K. McElheney, *Asst. Sec.,* New York, N. Y. GENERAL OFFICE, Tacoma, Wash.; New York Office, 44 Broadway.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Nov. 27, 1886, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 20), 24—total, 29.

Operations, year ending June 30, 1895.—Passengers carried, 7,400. Tons freight moved, 10,918. Gross earnings (passenger, $6,330; freight, $9,535; mail and express, $1,402), $17,267. Operating expenses, $11,136. Net earnings, $6,131; add rents, $588—total, $6,719. Payments: Interest on bonds, $4,057; on debt, $4; reduction of funded debt, $2,000; taxes, $947—total, $7,008. Deficit, $289.

Financial Statement, June 30, 1895.—Capital stock ($100 shares; auth., $400,000), $100,500; funded debt, 6 p. c. 20-yr. $1,000 coup. trust bonds, dated April 1, 1887, interest April and Oct. (auth., $70,000), $66,000; accounts, $690; profit and loss, $26,496—total, representing cost, etc., $193,686. Interest payable at Bank of California, San Francisco, Cal. Annual meeting, 1st Monday in Dec., at Colusa, Cal. Trustee of bonds, Jerome B. Lincoln.

Directors (elected Dec. 2, 1895).—W. P. Harrington, E. W. Jones, E. A. Harrington, J. W. Goad, George Hager, Colusa, Cal.; John Boggs, Princeton, Cal.; J. H. Roberts, Sacramento, Cal.; P. Peterson; John Sites, Sites, Cal. OFFICERS: W. P. HARRINGTON, *Pres.;* E. W. Jones, *Vice-Pres;* Colusa Co. Bank, *Treas.;* T. Harrington, *Sec.,* Colusa, Cal. GENERAL OFFICE, Colusa, Cal.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—*Projected* from Marshfield, Ore., to Roseburg, Ore, 88.1 miles. *Completed,* June 30, 1895, Marshfield to Myrtle Point, Ore, 25.6 m.; and spur from Beaver Hill Junction to Beaver Hill, 1.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 30; logging, 30; coal, 25), 87—total, 89. Road still in contractors' hands.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and subscribed, $2,000,000. *Funded debt:* 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1921, interest April and Oct.; authorized, $2,500,000; outstanding, $625,000. Annual meeting, 3d Monday in Aug., at Marshfield, Ore.; stock then owned may be voted. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, the *Secretary.*

Directors (elected Aug. 21, 1895).—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, O. J. Seeley, E. G. Flanagan, Marshfield, Ore. OFFICERS: T. R. SHERIDAN, *Pres.,* Roseburg, Ore.; J. B. Hassett, *Sec. & Treas.;* R. A. Graham, *Gen. Man.,* Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 14, 1882; opened Aug. 29, 1884. Locomotives, 3. Cars—passenger, 7: baggage, etc., 2; freight (box, 10; stock, 2; flat, 26), 38—total, 47. Also 100 road cars.

Operations, year ending June 30, 1895.—Trains run (mixed), 58,000 miles. Passengers carried, 32,807; carried one mile, 590,526. Tons moved, 74,150; ton-miles, 1,483,000. Earnings (passenger, $24,703; freight, $55,711; mail and express, $3,094; other, $10,822), $94,330. Operating expenses, $54,121. Net earnings, $40,209. Paid interest, $27,645; taxes, $4,015—total, $31,660. Surplus, $8,549.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,200,000; $100 shares) paid in, $480,000; funded debt, $488,000 (auth., $600,000) 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated Oct. 1, 1883, interest April 1 and Oct. 1, at Eureka, Cal.; other liabilities, $11,677—total, $979,677. *Contra:* Cost of road, etc., $699,832; real estate, etc., $16,218; materials, etc., $3,063; cash, $21,235; profit and loss, $239,329—total, $979,677. Annual meeting, 2d Tuesday in Jan., at Eureka, Cal. Dividends payable at Eureka, Cal. Dividends amounting to $24,000 were paid in 1892 and 1893. Registrar of stock, the *Secretary.* Trustee of bonds, Union Trust Co. of San Francisco, Cal.

Directors (elected Jan. 7, 1896).—John M. Vance, William Carson, E. P. Vance, C. L. Rose, J. N. Gillett, H. H. Buhne, Eureka, Cal.; John Dolbeer, San Francisco, Cal. OFFICERS: JOHN M. VANCE, *Pres. & Gen. Man.;* William Carson, *Vice-Pres.;* Humboldt County Bank, *Treas.;* T. R. Lever, *Sec. & Trans. Agt.* GENERAL OFFICE, Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 m.; sidings, 10 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered March, 1874; opened Sept., 1876. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; stock, 3; flat, 95; caboose, 2), 121—total, 125.

Operations, year ending June 30, 1895.—Earnings (passenger, $8,575; freight, $41,777; other, $872), $51,224. Operating expenses, $33,930. Net earnings, $17,294; other receipts, $4,143—total, $21,437. Total deductions, $76,070. Deficit for year, $54,633.

Financial Statement, June 30, 1894.—Capital stock (auth., $2,000,000) paid in, $1,000,000; funded debt, $1,000,000; floating debt, $165,475—total $2,165,475. *Contra:* Construction and equipment, $1,968,964; bonds owned, $100,000; cash and current assets, $77,062; materials and supplies, $10,281; profit and loss, $9,168—total, $2,165,475. Annual meeting, 3d Monday in July, at Eureka, Nev.; books close 3 days in advance. Transfer agent, the *Secretary.*

Directors.—Not reported. OFFICERS: EDGAR MILLS, *Pres.*, San Francisco, Cal.; D. O. Mills, *Treas.*, Sacramento, Cal.; E. F. Oakman, *Sec.*, Eureka, Nev. GENERAL OFFICE, Palisade, Nev.

EVERETT AND MONTE CRISTO RY.—Everett Junc. to Snohomish, Wash., 11.5 m.; Hartford Junc. to Monte Cristo, Wash., 42.39 m.; trackage, *S., L. S. & E. RR.*, Snohomish to Hartford Junc., 8.2 m.—total operated, 62.09 m.; sidings, 4.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered March 17, 1892; opened from Everett to Snohomish, April 1, 1892; to Monte Cristo, Sept. 1, 1893. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 15; flat, 50; coal, 35), 100; caboose, 3—total, 108.

Operations, year ending June 30, 1895.—Earnings (passenger, $8,063; freight, $44,363; other, $10,694), $63,120. Operating expenses, $62,145. Net earnings, $975; other receipts, $148—total, $1,123. Total deductions, $130,720. Deficit, $129,597. No stock or bonds yet issued. Annual meeting, 2d Friday in March, at Everett, Wash.

Directors.—George S. Brown, Francis H. Brownell, Schuyler Duryee, Everett, Wash.; Gardner Colby, Henry A. Schenck, New York, N. Y. OFFICERS: GEORGE S. BROWN, *Pres.;* Francis H. Brownell, *Sec.;* Schuyler Duryee, *Treas.*, Everett, Wash. GENERAL OFFICE, Everett, Wash. Transfer Office, 36 Wall St., New York, N. Y.

GREAT SALT LAKE AND HOT SPRINGS RY.—Salt Lake City to Farmington, Utah, 15.34 m.; Stockdale to Simpkins, Utah, 2 m.—total, 17.34 m.; sidings, 3.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 and 40 lbs. Chartered Nov. 22, 1890; opened as above, May 22, 1895. Construction in progress on extension from Farmington to Kaysville, 4.1 miles. Surveys completed to the Wyoming State Line *via* Ogden, 136 m. from Salt Lake City, and to Nevada State Line, 152 m. from Salt Lake City. Locomotives, 5. Cars—passenger, 17; freight, 40.

Operations, year ending June 30, 1894.—Gross earnings, $19,775. Operating expenses, $15,691. Net earnings, $4,084. Fixed charges, $5,686. Deficit, $1,602.

Financial Statement.—Capital stock (par, $100) authorized, $5,000,000; outstanding, $200,000; in treasury, $5,200,000. Annual meeting, 3d Tuesday in Jan., at Salt Lake City, Utah; books close 14 days in advance.

Directors.—Jas. F. Woodman, J. J. Daly, Josiah Barnett, E. B. Critchlow, W. C. Hall, John Beck, Salt Lake City, Utah; David Stoker, Bountiful, Utah. OFFICERS; JAS. F. WOODMAN, *Pres.;* Charles E. Pearson, *Sec.;* Frank Knox, *Treas.;* Simon Bamberger, *Gen. Man.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Sealand, Wash., 16 m. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Aug. 16, 1888; road opened May 29, 1889. Locomotives,

2. Cars—passenger, 9; baggage, etc., 2; freight (box, 2; flat, 5), 7—total, 18. Also 1 gasoline launch, 1 steam tug, and 1 side-wheel steamboat.

Operations, year ending June 30, 1895.—Train mileage—passenger, 5,120; freight, 2,560; mixed, 9,120—total, 16,800 miles. Passengers carried, 15,925; carried one mile, 79,625. Tons freight moved, 3,100; moved one mile, 37,200. Earnings (passenger, $6,808; freight, $7,675; other, $2,191), $16,674. Operating expenses, $13,710. Net earnings, $2,964; add other receipts, $7,600—total, $10,564. Paid interest, $11,785; taxes, $1,777—total, $13,562. Deficit, $2,998.

Financial Statement.—Capital stock (auth., $125,000; par, $50), $123,800. Cost of property, $174,350; bills receivable, $2,625; cash, $2,883. Annual meeting, 1st Monday in May, at Ilwaco, Wash. Stock may be voted immediately upon transfer. Registrar of stock and transfer agent, the *Secretary*.

Directors.—L. A. Loomis, Ilwaco, Wash.; Jacob Kamm, Portland, Ore.; L. H. Rhoades, Bay Center, Wash.; H. S. Gile, Chinook, Wash.; R. H. Espey, Oysterville, Wash. OFFICERS: L. A. LOOMIS, *Pres. & Gen. Man.*, Ilwaco, Wash.; H. S. Gile, *Vice-Pres.*, Chinook, Ore.; J. R. Goulter, *Sec. & Treas.*, Ilwaco, Wash. GENERAL AND STOCK TRANSFER OFFICE, Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; opened Aug. 24, 1890. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2.

Operations, year ending June 30, 1895.—Passengers carried, 37,738. Earnings (passenger, $1,887; freight, $85), $1,972.

Financial Statement.—Capital stock (par, $50) authorized, $100,000. *Contra:* Cost of road, etc., $22,703; real estate, $1,000; materials and fuel, $800—total, $24,503. Annual meeting, Dec. 31, at Independence, Ore.

Directors.—B. F. Smith, Lewisville, Ore.; A. Nelson, F. A. Patterson, D. W. Sears, Independence, Ore.; F. S. Powell, Monmouth, Ore. OFFICERS: A. NELSON, *Pres.;* W. P. Connaway, *Sec.;* B. F. Smith, *Treas.* GENERAL OFFICE, Independence, Ore.

LAKE TAHOE RR.—Summit, Nev., to Lake Tahoe, 10 miles. Rail (steel), 35 lbs. Gauge, 3 ft. A private road owned by the Carson and Tahoe Lumber and Fluming Co. and used exclusively for hauling wood and timber. Road opened Aug. 1, 1875. Locomotives, 3. Cars (freight), 45. Cost, etc., $293,000. OFFICERS: D. L. BLISS, *Pres. & Gen. Man.;* George F. Ford, *Sec.*, Carson, Nev.; Agency Bank of California, *Treas.*, Virginia City, Nev. GENERAL OFFICE, Carson City, Nev.

LOS ANGELES TERMINAL RY.—East San Pedro to Altadena, Cal., 43.1 m.; Glendale Junc. to Verdugo, Cal., 7.1 m.—total, 50.2 m.; sidings, etc., 8.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Consolidation, Jan. 2, 1891, of the Los Angeles and Glendale, and the Los Angeles, Pasadena and Glendale RR. Cos. with the Los Angeles Terminal Ry. Co. (See MANUAL for 1893). Locomotives, 8. Cars—passenger, 14; combination, 6; freight (box, 35; stock, 1; flat, 74; coal, 39; caboose, 2), 151; other, 1—total, 172.

Operations, year ending June 30, 1895.—Trains run (passenger, 116,335; freight, 11,199; mixed, 58,168; other, 983), 186,685 miles. Passengers carried, 476,359; one mile, 5,867,599. Tons moved, 60,821; ton-miles, 1,090,587. Earnings (passenger, $107,891; freight, $73,157; other, $2,595), $183,643. Expenses, $145,784. Net earnings, $37,859. Paid taxes, $9,358; interest, $113; profit and loss, $8,597—total, $18,068. Surplus, $19,791; surplus forward, $10,387—total, $30,178.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $3,000,000; funded debt, outstanding, $1,500,000; bills and accounts, $33,062; due on construction, $43,553; profit and loss, $30,178—total, $4,606,793. *Contra:* Cost of road, etc., $4,564,736; materials, etc., $10,767; bills, $1,378; accounts, $25,938; cash, $3,974—total, $4,606,793. *Funded debt* consists of 1st mtge. 5 p. c. 40-yr. $1,000 coup. gold bonds, dated July 1, 1891, interest Jan. and July, in St. Louis, Mo., and New York, N. Y. They are secured by mtge. on the lines from San Pedro to Pasadena, and from Glendale Junc. to Verdugo, a total of 43.7 miles. Also upon 60 acres of terminal lands in Los Angeles and 40 acres of water front and terminals at East San Pedro. Trustee of bonds, St. Louis Trust Co., St. Louis, Mo. Annual meeting, 2d Tuesday in Feb., at Los Angeles, Cal.; books close 10 days in advance. Registrar of stock, the *Secretary*.

Directors (elected Feb., 1896).—George B. Leighton, St Louis, Mo.; W. H. Workman, Charles Forman, T. E. Gibbon, T. B. Burnett, Los Angeles, Cal. OFFICERS: GEORGE B. LEIGHTON, *Pres.*, St. Louis, Mo.; T. E. Gibbon, *Vice-Pres.;* W. Wincup, *Sec. & Act. Gen. Man.;* Ferd. K. Rule, *Treas. & Aud.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

MARICOPA AND PHOENIX AND SALT RIVER VALLEY RR.—Maricopa to Phœnix, A. T., 34.5 m.; Tempe to Mesa City, A. T., 7.5 m.—total, 42 miles. Sidings, 2.79

miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Consolidation, Dec. 23, 1895, of the Maricopa and Phœnix RR. and the Phœnix, Tempe and Mesa Ry. Cos. (see MANUAL for 1895). The road from Tempe to Mesa City was opened Dec. 10, 1895. Locomotives, 3. Cars—passenger, 2; combination, 1; freight (box, 9; flat, 8), 17—total, 20. Also 45 stock cars leased.

Operations, year ending June 30, 1895 (34.5 miles).—Earnings (passenger, $28,204; freight, $80,047; mail and express, $3,905; other, $1,194), $113,350. Operating expenses, $60,319. Net earnings, $53,031. Paid interest, $32,400. Surplus, $20,731.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100), $1,000,000. Funded debt consists of $860,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 23, 1925, interest May and Nov., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in Jan., at San Francisco, Cal.; books close 30 days in advance.

Directors (elected Jan. 21, 1896).—N. K. Masten, Francis Cutting, Sidney M. Smith, F. I. Kendall, E. B. Young, San Francisco, Cal.; C. S. Masten, H. E. Kemp, Phœniz, Ariz. OFFICERS: N. K. MASTEN, *Pres. & Treas.;* Francis Cutting, *Vice-Pres.;* F. I. Kendall, *Sec. & Purch. Agt.*, San Francisco, Cal.; D. P. Conroy, *Aud.*, Phœnix, A. T. GENERAL OFFICE, Phœnix, A. T. Transfer office, Crocker Building, San Francisco, Cal.

NATIONAL CITY AND OTAY RY.—San Diego to Tia Juana, Cal., 18.95 m.; Tia Juana Junc. to Tia Juana, 1.82 m.; Sweetwater Junc. to La Presa, Cal., 7.80 m.—total, 28.57 m.; sidings, 1.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road built in 1887-88. Locomotives, 6. Cars—passenger, 7; baggage, etc., 3; freight (flat, 31; box, 4), 35—total, 45.

Operations, year ending June 30, 1895.—Earnings (passenger, $11,850; freight, $6,924; mail, $1,071; other, $144), $19,989. Expenses, $33,001. Deficit, $13,012.

Financial Statement, June 30, 1894 (*latest rendered*).—Stock subscriptions, $474,261; accounts, $4,174; subsidy, $28,643—total, $507,078. *Contra:* Cost of road, etc., $443,080; materials, etc., $4,667; accounts and notes, $26,340; cash, $360; income account, $32,631—total, $507,078. Capital stock authorized ($100 shares), $1,300,000; issued and outstanding, $200,000. *Funded debt* consists of $451,000 1st mtge. 6 p. c. 45-yr. $1,000 gold coup. bonds (with provision for registration of principal), due Dec. 1, 1933, interest June and Dec., in gold, at the office of the trustee, the Boston Safe Deposit and Trust Co. The bonds are a first lien on all the property of the company, and are authorized at the rate of $15,000 p. m. of completed road. Sinking fund is provided through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors.—B. P. Cheney, Charles W. Shattuck, Walter L. Frost, Boston, Mass.; John E. Boal, Russell C. Allen, W. C. Kimball, National City, Cal.; Geo. H. Hill, San Diego, Cal. OFFICERS: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec. & Asst. Treas.*, National City, Cal. GENERAL OFFICES, 95 Milk St., Boston, Mass. Operating Office, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—*Projected:* Reno, Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. *Completed* June 30, 1895: Reno, Nev., to Amedee, Cal., 79 m.; sidings, 4.4 m.—total, 83.4 miles. Gauge, 3 ft. Rail (steel, 52.5 m.), 30, 35, and 40 lbs. For early history see MANUAL for 1894. Formerly a private road, owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company, organized March 31, 1888. Locomotives, 4. Cars—passenger, 4; combination, 3; freight (box, 7; flat, 6; stock, 20), 33; dump, 10; living, 8—total, 58. Also 2 extra large jam snow-ploughs; 1 flanger; 1 pile driver and saw-car; 1 steam shovel.

Operations, year ending June 30, 1895.—Trains run (mixed, 48,080; other, 3,627), 51,707 miles. Passengers carried, 3,673; carried one mile, 216,171. Tons moved, 15,528; ton-miles, 933,948. Earnings (passenger, $10,180; freight, $39,658; mail, $5,734; express, $653; other, $1,152), $57,377. Expenses, $38,826. Net earnings, $18,551; add other receipts, $213—total, $18,764. Paid taxes, $3,792; other deductions, $1,313; rent, $220—total, $5,325. Surplus, $13,439.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $2,200,000) subject to issue on call, $790,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, interest Jan. and July (auth., $2,200,000), subject to issue on call, $790,000.

Directors.—Charles Moran, Daniel C. Moran, New York, N. Y.; Erasmus Gest, Robert L. Fulton, A. H. Manning, Reno, Nev. OFFICERS: CHARLES MORAN, *Pres.*, New York, N. Y.; E. Gest, *Vice-Pres. & Man.*, Reno, Nev.; Moran Bros., *Treas*, New York, N. Y.; Frank R. Lewis, *Sec.;* J. M. Fulton, *M. of Trans.*, Reno, Nev. GENERAL OFFICE, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (iron), 35 lbs. Reorganization of the Nevada Ry. Co. (See MANUAL for 1893.) Locomotives, 3. Cars—combination, 3; freight (box, 10; flat, 32), 42; other, 7—total, 52.

Operations, year ending June 30, 1895.—Trains run (mixed), 30,908 miles. Passengers carried, 797. Tons moved, 3,311. Earnings (passenger, $5,379; freight, $17,261; other,

$2,539), $25,179. Expenses, $26,086. Deficit from operations, $907. Paid taxes, $7,054; interest, $2,962—total, $10,016. Deficit for year, $10,923; deficit forward, $41,572—total, $52,495.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $750,000; funded debt (5 p. c. non-cumulative income gold bonds, due July 2, 1938, interest Jan. and July, in New York, N. Y., out of net earnings only), $750,000; bills payable, $4,743; accounts, $7,008; notes payable, $62,237—total, $1,573,988. *Contra:* Cost of road, $1,500,000; materials, etc., $3,371; cash, accounts, etc., $18,122; profit and loss, $52,495—total, $1,573,988. Annual meeting, 2d Tuesday in Oct., at Austin, Nev.; books close 10 days in advance; Stock owned 10 days entitles holder to vote. Trustee, Central Trust Co., New York, N. Y.

Directors (elected Oct. 8, 1895).—John Sherman Hoyt, Jas. W. McCulloch, New York, N. Y.; P. T. Farnsworth, O. A. Murdock, W. J. Phillips, G. A. Land, F. E. Jones, Austin, Nev. OFFICERS: JOHN SHERMAN HOYT, *Pres.*, New York, N. Y.; G. A. Land, *Sec. & Aud.;* W. J. Phillips, *Gen. Man. & Treas.*, Austin, Nev. GENERAL OFFICE, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.50 m.; sidings, 4 miles. Gauge, 3 ft. Rail (steel, 10 m.), 35 lbs. Chartered April 4, 1874; road opened May 24, 1876. Locomotives, 3. Cars—passenger, 3; combination, 2; freight (box, 21; flat, 28), 49; other, 4—total, 58.

Operations, year ending June 30, 1895.—Trains run (passenger, 7,135; mixed, 54,122; other, 380), 61,637 miles. Passengers carried, 40,824; one mile, 381,704. Tons moved, 23,137; ton-miles, 430,348. Earnings (passenger, $31,361; freight, $55,726; other, $8,916), $96,003. Operating expenses, $70,303. Net earnings, $25,700. Paid interest (on bonds, $20,480), $21,052; taxes, $2,738; other payments, $79—total, $23,869. Surplus, $1,831; surplus forward, $131,057—total, $132,888.

Financial Statement, June 30, 1895.—Capital stock (auth., $400,000; par, $100), $242,200; funded debt (1st mtge. 8 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1896, interest Jan. and July, auth., $325,000), $256,000; bills and accounts, $20,380; profit and loss, $132,888—total, $651,468. *Contra:* Cost of road, etc., $629,407; materials and fuel, $18,105; cash and accounts, $3,956—total, $651,468. Annual meeting, 1st Wednesday in April, at Grass Valley, Cal.; books close 10 days previously. Trustees of bonds, M. P. O'Conner, San José, Cal.; R. W. Tully, Stockton, Cal. Interest payable at Wells, Fargo & Co.'s Bank, San Francisco, Cal. Dividends payable at company's office, Grass Valley, Cal.; three paid to date (in 1881 and 1882).

Directors (elected April 3, 1895).—John F. Kidder, George Fletcher, Edward H. Brown, Geo. D. McLean, Peter Johnston, Grass Valley, Cal.; A. H. Parker, Frank G. Beatty, Nevada City, Cal. OFFICERS: JOHN F. KIDDER, *Pres. & Gen. Man.;* George Fletcher, *Sec. & Aud.;* Ed. H. Brown, *Treas. & Gen. Supt.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

OGDEN AND HOT SPRINGS RY.—Ogden to Hot Springs, Utah, 7.5 m.; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Reported sold at sheriff's sale on July 10, 1895, and purchased for $24,957, by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars—passenger, 3.

Operations, Financial Statement, etc.—*All information refused.*

Directors.—Not reported. OFFICERS: W. A. PAXTON, *Pres.*, Omaha, Neb.; W. R. Truesdell, *Gen. Man.*, Hot Springs, Utah. GENERAL OFFICE, Hot Springs, Utah.

OREGON CENTRAL AND EASTERN RR.—*Projected:* Yaquina, Ore., to Boise City, Idaho, 600 miles. *Completed* June 30, 1895.—Yaquina to Idanha, Ore., 141.8 m.; sidings, etc., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 55 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Successor in 1895 to the Oregon Pacific RR. Co., whose property was sold under foreclosure on Dec. 22, 1894, and purchased for $100,000 by Bonner and Hammond, Missoula, Mont. (See MANUAL for 1895.) Locomotives, 14. Cars—passenger, 7; baggage, etc., 4; freight (box, 223; stock, 1; flat, 75), 299; caboose, 1; other, 2—total, 313.

Operations, year ending Dec. 31, 1895.—Gross earnings, $94,407. Operating expenses, $89,019. Net earnings, $5,388.

Financial Statement.—Capital stock (par, $100), authorized and subscribed, $3,000,000; none paid in to Feb. 15, 1896. No bonds yet issued.

Directors (elected April 12, 1896).—A. B. Hammond, Missoula, Mont.; Chas. Clark, Edwin Stone, Corvallis, Ore. OFFICERS: A. B. HAMMOND, *Pres.*, Missoula, Mont.; Edwin Stone, *Vice-Pres., Sec. & Man.*, Corvallis, Ore.; C. H. McLeod, *Treas.*, Missoula, Mont. GENERAL OFFICE, Corvallis, Ore.

REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; sidings, 3.3 miles. Gauge, 3 ft. Rail (steel), 24 and 48 lbs. Chartered April 1, 1889; opened Jan. 1, 1890. Locomotives, 6. Cars—passenger, 22; freight (box, 16; flat, 33), 49; other, 6—total, 77.

Operations, year ending June 30, 1895.—Train mileage—passenger, 38,763; freight, 8,492—total, 47,255 miles. Passengers carried, 93,168; carried one mile, 1,118,016. Tons freight moved, 20,503; ton-miles, 348,551. Earnings (passenger, $19,401; freight, $24,830; other, $11,589), $55,820. Operating expenses, $72,534. Deficit from operations, $16,714. Other receipts, $1,368. Net deficit, $15,346. Paid interest, $3,018; taxes, $1,012—total, $4,030. Deficit for year, $19,376.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $558,076; bills and accounts, $26,216—total, $584,292. *Contra:* Cost of road, etc., $479,587; real estate, $56,856; securities owned, $2,100; materials, etc., $5,255; cash, accounts, etc., $21,118; profit and loss, $19,376—total, $584,292. Annual meeting, third Saturday in Feb., at Redondo Beach, Cal.; books close 10 days in advance.

Directors.—L. T. Garnsey, W. H. Bonnell, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; Geo. J. Ainsworth, Portland, Ore.; H. B. Ainsworth, Redondo Beach, Cal. OFFICERS: L. T. GARNSEY, *Pres.*, Los Angeles, Cal.; Percy T. Morgan, *Vice-Pres.*, San Francisco, Cal.; H. B. Ainsworth, *Sec., Treas. & Aud.*, Redondo Beach, Cal. GENERAL OFFICE, Redondo Beach, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 25 lbs. Chartered Feb. 4, 1891; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1895.—Train mileage (mixed), 13,140 miles. Passengers carried, 9,406. Tons freight moved, 548. Gross earnings (passenger, $2,788; freight, $838; mail and express, $559), $4,185. Operating expenses, $3,296. Net earnings, $889.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $100,000. *Contra:* Cost of property, $113,789; materials, etc., $607. No bonds. Annual meeting, 2d Wednesday in Jan., at Portland, Ore.; books close 10 days in advance. Transfer Agent and Registrar of Stock, the *Secretary.*

Directors.—Wm. Honeyman, E. J. De Hart, W. A. Buchanan, T. D. Honeyman, J. D. Honeyman, Portland, Ore. OFFICERS: W. HONEYMAN, *Pres.;* E. J. De Hart, *Vice-Pres. & Gen. Man.;* W. A. Buchanan. *Sec. & Treas.*, Portland, Ore. GENERAL OFFICE, Portland, Ore. Operating Office, Jacksonville, Ore.

SALT LAKE AND LOS ANGELES RR.—Salt Lake to Saltair Beach, Utah, 15 m.; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. Sept. 25, 1891; road opened Jan. 1, 1893. Locomotives, 2. Cars—passenger, 10; combination, 2; freight (flat), 1—total, 13.

Operations, year ending June 30, 1895.—Trains run (passenger, 19,100; freight, 1,900; switching, 5,420; other, 1,780), 28,200 miles. Passengers carried, 75,710; carried one mile, 2,271,300. Tons freight moved, 444; moved one mile, 13,320. Earnings (passenger, $27,448; freight, $222), $27,670. Operating expenses, $22,687. Net earnings, $4,983. Paid interest on bonds, $5,275. Deficit for year, $292.

Financial Statement, June 30, 1895.—Capital stock (auth., $300,000; $100 shares), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated Jan. 1, 1893, interest Jan. 1 and July 1, at Salt Lake City, Utah), $300,000; other liabilities, $11,484; profit and loss, $292—total, $461,776. *Contra:* Cost of road, $198,389; rolling stock, $53,134; securities owned, $150,000; materials, etc., $6,000; other property and assets, $214; bills and accounts, $53,822; cash, $217—total, $461,776. Annual meeting, Sept. 21, at Salt Lake City, Utah; books close 10 days previously.

Directors (elected Sept. 21, 1895).—Geo. Q. Cannon, Jos. F. Smith, Wilford Woodruff, James Jack, N. W. Clayton, Salt Lake City, Utah. OFFICERS: GEO. Q. CANNON, *Pres.;* Jos. F. Smith, *Vice-Pres.;* Isaac A. Clayton, *Sec. & Treas.;* N. W. Clayton, *Gen. Man.;* James Jack, *Aud.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; sidings, 1.57 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 lbs.; steel (26.04 m.), 52 lbs. Chartered March 6, 1888; opened Feb. 13, 1890. Extension projected to Ramona, Cal. Locomotives, 2. Cars—passenger, 5; freight (box, 6; flat, 28), 34—total, 39. Equipment covered by car trust.

Operations, year ending June 30, 1895.—Train mileage—passenger, 463; freight, 1,147; mixed, 35,727; other, 385—total, 37,722 miles. Passengers carried, 35,906; one mile, 567,696. Tons moved, 17,835; ton-miles, 363,299. Earnings (passenger, $16,145; freight, $20,661; mail, $1,283; other, $75), $38,164. Expenses, $30,940. Net earnings, $7,224. Paid interest on car trusts, etc., $739; taxes, $2,595—total, $3,334. Surplus, $3,890.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $7,000,000) issued, $769,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 bonds, due July 1, 1918, interest Jan. and July), $550,000; car trust obligations, $11,798; current accounts, $233,985—total, $1,564,783. *Contra:* Cost of road, $1,277,081; rolling stock, $47,349; cash and current assets, $2,420; profit and loss, $237,933—total, $1,564,783. The bonds are secured by

mtge. on 22 m. of road, San Diego to Lakeside. Annual meeting, 1st Tuesday in Feb., at San Diego, Cal. Trustee of bonds, Mercantile Trust Co., New York, N. Y.; interest payable at San Diego, Cal.

Directors (elected Feb., 1896).—Waldo S. Waterman, George J. Leovy, Levi Chase, A. J. O'Conor, E. C. Hickman, Heber Ingle, J. E. Fishburn, San Diego, Cal. OFFICERS: GEORGE J. LEOVY, *Pres.;* Heber Ingle, *Vice-Pres.;* Waldo S. Waterman, *Gen. Man., Sec. & Treas.;* A. H. Kayser, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO AND PHŒNIX RR. (CAL.).—*Projected:* San Diego, Cal., to Arizona State Line, 175 miles. *Completed*, Jan. 1, 1896; San Diego to South Otay, Cal., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered April 13, 1893; completed as above in 1895. Grading completed for 2 m. additional from South Otay to Daneri, Cal. An extension is projected from Yuma to Phœnix, Ariz., 165 m.; total projected, 340 miles.

Financial Statement.—Capital stock (subscribed, $400,000; in treasury, $3,600,000), $4,000,000.

Directors.—Wm. H. Carlson, H. L. Titus, Chas. M. Bell, A. Roberts, F. H. Dixon, San Diego, Cal. OFFICERS: WM. H. CARLSON, *Pres.;* H. L. Titus, *Vice-Pres.;* F. H. Dixon, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Built in 1892. Operated by the Board of State Harbor Commissioners.

SANTA FÉ, PRESCOTT AND PHŒNIX RY.—Ash Fork to Phœnix, Ariz., 197.6 m.; sidings and spurs, 18.51 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 and 61 lbs. Chartered May 27, 1891; road opened from Ash Fork to Prescott, 60 m. on April 25, 1893; extension from Prescott to Phœnix, 137.6 m. on March 13, 1895. Locomotives, 10. Cars—passenger, 6; baggage, etc., 4; freight (box, 25; flat, 32; coal, 16; caboose, 6), 79; other, 10—total cars, 99. All the foregoing equipment is held under car trusts.

Operations, year ending June 30, 1895.—Train mileage, 147,880 miles. Passengers carried, 14,758; carried one mile, 1,034,713. Tons freight moved, 127,747; moved one mile, 8,536,755. Earnings—passenger, $52,419; freight, $259,039; mail, $5,496; express, $3,407; other, $7,904—total, $328,265. Expenses—transportation, $98,451; motive power and cars, $21,067; maintenance of way, etc., $58,455; general, $13,898—total, $191,871. Net earnings, $136,394; add A. T. & S. Fé Ry. Co. arbitrary, $30,379—total income, $166,773. Payments: Interest on bonds, $131,729; rentals equipment, $3,285—total, $135,014. Surplus, $31,759.

Financial Statement.—Capital stock (par, $100; auth., $40,000 p. m.), $7,904,000; funded debt outstanding (details following), $7,904,000—total stock and bonds, $15,808,000. *Funded debt* consists of $4,940,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due 1942, interest March 1 and Sept. 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y. (auth., $25,000 p. m.); and $2,964,000 2d mtge. 50-yr. $1,000 gold coup. bonds, due July 1, 1943, interest (2 to 4 p. c. for the first four years and 5 p. c. thereafter) payable Jan. 1 and July 1, at the office of the trustee, Central Trust Co., New York, N. Y. (auth., $15,000 p. m.). This company, by virtue of a special act of the 16th Legislative Assembly of the Territory of Arizona, the provisions of which have been complied with, is exempt from taxation for the term of twenty years, and in addition has a 30-yr. contract with the Atchison, Topeka and Santa Fé system, which provides for the payment of an arbitrary 5 p. c. of the gross earnings of the entire system of railroads, upon all business interchanged with them, to the trustees of the 1st mtge. bonds, to be applied to payment of interest. Annual meeting, 3d Wednesday in Nov., at Prescott, Ariz.; books close from 10 to 20 days in advance.

Directors (elected Nov. 20, 1895).—F. M. Murphy, W. C. Bashford, Prescott, Ariz.; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; N. K. Fairbank, E. M. Dickey, G. W. Kretzinger, Chicago, Ill.; C. D. Arms, Youngstown, O. OFFICERS: F. H. MURPHY, *Pres. & Gen. Man.*, Prescott, Ariz.; D. M. Ferry, *Vice-Pres.;* C. C. Bowen, *Sec. & Treas.*, Detroit, Mich.; F. A. Healy, *Aud.*, Prescott, Ariz.; F. J. Sarmiento, *Asst. Sec. & Asst. Treas.*, Chicago, Ill. GENERAL OFFICE, Prescott, Ariz. Chicago Office, 640 Monadnock Block.

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 51 m.; sidings, 1.25 miles. Gauge, 3 ft. Rail (steel, 16 m.), 35 lbs. Chartered in 1873; completed as above in the fall of 1894. Company reorganized in 1893. (See MANUAL for 1894.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 15; stock, 6; flat, 10; coal, 8), 39—total, 42.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and paid in, $510,000; funded debt (1st mtge. 4 p. c. $1,000 gold coup. and registered bonds, dated Jan. 1, 1894, due 1923, interest Jan. and July) authorized and outstanding, $510,000—total stock and bonds, $1,200,000. Annual meeting, 1st Monday in May, at Nephi, Utah; books close 30 days in advance. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, the *Secretary.*

Directors.—Theodore Bruback, T. C. Bailey, Jacob B. Blair, George Cullins, H. S. Kerr, Salt Lake City, Utah; Charles Morrison, London, Eng. OFFICERS: THEODORE BRUBACK,

Pres. & Gen. Man.; S. T. Pearson, *Sec. & Treas.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Manti, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SEASHORE RR.—Young's Bay to Seaside, Ore., 18 miles. Gauge, 4 ft. 8½ in. Rail, — lbs. Chartered May 17, 1893, as successor to the Astoria and South Coast RR. Co. (See MANUAL for 1894.) Locomotives, 2. Cars—passenger, 3; freight, 20—total cars, 23.

Operations, year ending June 30, 1894 (*latest report*).—Train mileage (mixed), 10,656 miles. Earnings—passenger, $5,689; freight, $789—total, $6,478. Operating expenses, $3,290. Net earnings, $3,188. Paid interest on bonds, $2,551. Surplus, $637.

Financial Statement, June 30, 1894.—Capital stock (par, $100; auth., $175,000) paid in, $89,000; funded debt (1st mtge. 7 p. c. bonds, dated June, 1893, due Sept., 1898, interest March and Sept.) authorized and issued, $48,600—total stock and bonds, $137,600. Annual meeting in June.

Directors.—D. K. Warren, Warrentown, Ore.; G. C. Fulton, C. W. Fulton, J. Q. A. Bowlby, Astoria, Ore.; F. R. Strong, Portland, Ore. OFFICERS: D. K. WARREN, *Pres.*, Warrenton, Ore.; F. R. Strong, *Sec.*, Portland, Ore. GENERAL OFFICE, Astoria, Ore.

SEATTLE WAREHOUSE AND TERMINAL CO.—Seattle to West Seattle, Wash., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized for the purpose of transporting grain across Elliott Bay to the company's warehouse at West Seattle, Wash. Locomotive, 1. Cars—passenger, 1. Cost of road, etc., $123,160. No further information. OFFICERS: THOS. R. SHEPARD, *Pres.;* G. B. Nicoll, *Sec., Treas. & Gen. Man.*, Seattle, Wash.

SHELTON SOUTHWESTERN RR.—*Projected:* Shelton, Wash., to Gray's Harbor, 45 miles. *Completed:* Shelton, Wash., to end of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor, September 1, 1892, to the Mason County Central RR. Co. (See MANUAL for 1892.) It is intended to connect with the Puget Sound and Gray's Harbor and the Port Townsend RRs. Receiver appointed April 4, 1894. Locomotives, 2. Cars (logging), 30.

Operations.—*All information refused.*

Financial Statement.—Capital stock (par, $100) authorized and paid in, $200,000; funded debt (1st mtge. 8 p. c. 5-yr. $500 and $1,000 gold coup. bonds, dated Sept. 15, 1892, interest March and Sept.), $125,000. Annual meeting, 1st Monday in Feb., at Shelton, Wash.

Directors.—Allen C. Mason, John Snyder, Edmund Rice, Edwin E. Crowell, Henry S. Tremper. OFFICERS: E. C. CROWELL, *Receiver;* JOHN SNYDER, *Pres.;* F. M. Harshberger, *Treas.*, Tacoma, Wash.; Edwin E. Crowell, *Sec.*, Shelton, Wash. GENERAL OFFICE, Shelton, Wash.

SIERRA VALLEY RY.—Plumas to Claireville, Cal., 31 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Jan. 5, 1895, as successor to the Sierra Valley and Mohawk RR. Co. (See MANUAL for 1894.) Road opened June 1, 1895. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 15), 20; other, 4—total, 25.

Financial Statement.—Capital stock—authorized, $1,500,000; subscribed, $10,350.

Directors.—Henry A. Bowen, Fletcher F. Royer, San Francisco, Cal.; Charles R. Bowen, Wm. S. Kittle, Oakland, Cal.; Herbert B. Blanding, Alameda, Cal. OFFICERS: HENRY A. BOWEN, *Pres. & Gen Man.*, San Francisco, Cal.; Chas. R. Bowen, *Vice-Pres & Treas.*, Oakland, Cal.; Wm. S. Kittle, *Sec.*, San Francisco, Cal. GENERAL OFFICE, Mills Building, San Francisco, Cal.

SPOKANE FALLS AND NORTHERN RY.—Spokane, Wash., to International Boundary Line, 140.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 4, 1888; opened throughout, June 26, 1893. At Fort Sheppard this line connects with the *Nelson and Fort Sheppard Ry.*, extending to Kootenai Lake, British Columbia, a distance of 60 miles. This latter road was built in the interest of this company, under a charter and land grant subsidy from the British Columbia Government. Its 1st mtge. bonds will be issued at the rate of $25,000 p. m., and there will also be a land grant issue of $25,000 p. m. and a stock issue of like amount. Locomotives, 8. Cars—passenger, 6; baggage, etc., 2; freight (box, 49; flat, 123; stock, 5), 176; caboose, 3—total, 187.

Operations, year ending June 30, 1895.—Trains run (passenger, 70,640; freight, 46,575; mixed, 6,240; other, 43,889), 167,344 miles. Passengers carried, 15,658; carried one mile, 1,180,445. Tons freight moved, 70,576; ton-miles, 3,362.56. Earnings (passenger, $52,347; freight, $116,977; mail, $7,720; express, $1,946; miscellaneous, $519), $179,509. Operating expenses, $98,407. Net earnings, $81,102.

Financial Statement, June 30, 1895.—Capital stock (auth., $20,000 per mile; par, $100), $2,812,000; funded debt, 1st mtge. 6 p. c. $1,000 gold coup. bonds, with privilege of registration, dated 1889 and 1893, due July, 1939, interest Jan. and July, at the Chase National Bank, New York, N. Y.; auth. and outstanding, $2,812,000—total stock and bonds, $5,624,000. Cost of property, $5,624,000. Mortgage covers entire property. Trustee, Manhattan

Directors.—William Duryea, J. K. O. Sherwood, Chester W. Chapin, New York, N. Y.; D. C. Corbin, A. A. Newbery, Austin Corbin (2d), Albert Allen, George H. Martin, Frank George, Spokane, Wash. OFFICERS: D. C. CORBIN, *Pres. & Gen. Man.*, Spokane, Wash.; J. K. O. Sherwood, *Sec. & Treas.*, Brooklyn, N. Y.; George H. Martin, *Aud.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash. Transfer Office, New York, N. Y.

SUMPTER VALLEY RY.—Baker City to McEwen, Ore., 25 m.; sidings, 4 miles. Gauge, 3 ft. Rail—iron, 35; steel (11 m.), 40 lbs. Chartered Aug. 15, 1890; completed Oct. 1, 1891. Built in connection with, and owned exclusively by, the stockholders of the Oregon Lumber Co. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 10; flat, 52), 62; caboose, 1—total, 65.

Operations, year ending June 30, 1895.—Earnings (passenger, $8,104; freight, $23,402; other, $731), $32,237. Expenses, $29,481. Net earnings, $2,756. Total deductions, $4,158. Deficit, $1,402.

Financial Statement, June 30, 1894.—Capital stock (auth., $250,000; par, $100) paid in, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, issued March 31, 1891, interest Jan. and July, in New York City) authorized and outstanding, $150,000; accounts, $33,133; profit and loss, $4,121—total, $337,254. *Contra:* Cost of road, $286,986; equipment, $23,050—total, $310,036. Annual meeting, 3d Monday in Jan., at Baker City, Ore. Financial Agents, American Exchange National Bank, New York City, N. Y. Trustee of bonds, Utah Loan and Trust Co., Ogden, Utah.

Directors (elected Jan. 20, 1896).—David Eccles, Ogden, Utah; C. W. Nibley, F. M. Shurtliff, Baker City, Ore.; James Shoup, Salt Lake City, Utah; William Eccles, Viente, Ore. OFFICERS: DAVID ECCLES, *Pres. & Gen. Man.;* C. W. Nibley, *Vice-Pres.;* Joseph A. West, *Sec. & Supt.*, Baker City, Ore.; H. H. Spencer, *Treas.;* Thos. D. Dee, *Aud.*, Ogden, Utah. GENERAL OFFICE, Baker City, Ore.

TACOMA, LAKE PARK AND COLUMBIA RIVER RY.—Tacoma to Lake Park, Wash., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered March 17, 1892; built in 1892–93. Projected from Lake Park to Columbia River, 135 m., and contracts have been let for the entire line. Receiver appointed March 28, 1894. Locomotives, 2. Cars—passenger, 4; baggage, etc., 2—total, 6.

Financial Statement, May 15, 1893.—Capital stock authorized and subscribed, $3,000,000; paid in, $250,000. Funded debt authorized consists of $3,000,000 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due 1932, interest Jan. and July, at the office of the trustee, the Central Trust Co., New York, N. Y.; no bonds yet issued. Cost of road, etc., $275,000. Estimated cost of projected road, $3,000,000. Annual meeting, 2d Saturday in July.

Directors.—Not reported. OFFICERS: C. E. CLANCY, *Receiver;* William Burroughs, *Vice-Pres.;* C. S. Bridges, *Treas.*, Tacoma, Wash.; J. D. Millen, *Sec.;* C. L. Curtis, *Gen. Man.*, Lake Park, Wash. GENERAL OFFICE, 418 Washington Building, Tacoma, Wash.

UNITED VERDE AND PACIFIC RY.—Jerome Junct. to Jerome, A. T., 26 miles. Gauge, 3 feet. Rail (steel), 56 lbs. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 3. Cars—passenger, 2; freight, 45—total, 47.

Financial Statement, Feb. 1, 1896.—Capital stock (authorized and paid in), $300,000. Funded debt, 1st mtge. 6 p. c. gold bonds, dated Jan. 1, 1895, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, State Trust Co., New York, N. Y., authorized and outstanding, $300,000. Cost of road, etc., $600,000. Annual meeting 2d Monday in March.

Directors.—Wm. A. Clark, Chas. W. Clark, Butte, Mont.; James A. Macdonald, New York, N. Y.; Jos. L. Giroux, Henry J. Allen, Jerome, Ariz. OFFICERS; WM. A. CLARK, *Pres.*, Butte, Mont.; Jas. A. Macdonald, *Vice-Pres. & Treas.;* Chas. W. Clark, *Sec.*, New York, N. Y.; Jos. L. Giroux, *Gen. Man.*, Jerome, Ariz. GENERAL OFFICE, 62 William St., New York, N. Y.

UTAH CENTRAL RY.—Salt Lake to Park City, Utah, 32 m.; Park City to the eastward, 7.5 m.; *branch,* Salt Lake and Fort Douglass Branch to northeast line of Salt Lake City, 5 m.—total owned, 44.5 m.; total track, 50.66 miles. Gauge, 3 ft. Rail—iron, 56 lbs.; steel (35 m.), 40 lbs. Chartered April 8, 1890, and succeeded to the rights, franchises, etc., of the Utah Western and the Salt Lake and Eastern Ry. Cos. An extension to the Colorado State line, 176 m., is projected, and grading is completed on 17.5 m. of it, near Park City. Receivers appointed Nov. 27, 1893. Locomotives, 8. Cars—passenger, 9; baggage, etc., 2; freight (box, 18; flat, 30; coal, 92), 140; caboose, 2; other, 4—total, 157.

Operations, year ending June 30, 1895 (37 m.).—Trains run (passenger, 384; freight, 5,065; mixed, 23,928; other, 24,027), 53,404 miles. Passengers carried, 16,640; one mile, 517,658. Tons freight moved, 15,553; ton-miles, 432,881. Earnings (passenger, $25,337; freight, $25,460; mail, $1,529; express, $3,274), $55,600. Expenses, $52,284. Net earnings, $3,316. Paid taxes, $1,485. Surplus, $1,831.

Trust Co., New York, N. Y. Registrar of stock, Chase Nat. Bank, New York, N. Y. Annual meeting, 2d Monday in Nov., at Spokane, Wash.

Financial Statement.—Bonds, $220,000 ($9,000,000 auth.) consol. 1st 30-yr. 5s of May 1, 1921, interest May and Nov. Trustee, Central Trust Co., New York. Cost of road, etc., $586,530. On Feb. 12, 1894, an issue of $100,000 receivers' certificates was authorized, to be used in making repairs and betterments. These certificates are a first lien on the property of the company.

Directors.—Not reported. OFFICERS: JAMES MCGREGOR, Salt Lake City, Utah, and CLARENCE CARY, New York, N. Y., *Receivers;* Vacancy, *Pres.;* E. C. Henderson, *Vice-Pres. & Treas;* Jos. Richardson, *Vice-Pres.;* C. H. Luddington, Jr., *Sec.*, New York, N. Y.; J. McGregor, *Gen. Man.;* I. H. Burgoon, *Gen. Supt.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah. Stock Transfer Office, 59 Wall St. New York, N. Y.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; sidings, etc., 25.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 14. Cars—passenger, 10; baggage and express, 4; freight (box, 7; ore, 115; flat, 196), 318; tank, 1—total, 333.

Operations, year ending June 30, 1895.—Tons freight moved, 102,546. Earnings (passenger, $57,308; freight, $170,711; other, $780), $228,799. Operating expenses, $195,331. Net earnings, $33,468. Paid dividends, $15,000. Surplus for year, $18,468. A dividend of 30 cents per share was paid on April 16, 1895.

Financial Statement, June 30, 1894.—Capital stock, $5,000,000; liabilities, $63,192—total, $5,063,192. *Contra:* Cost of road, etc., $4,917,290; materials and fuel, $154,544—total, $5,071,834. Annual meeting, 2d Tuesday in May, at Virginia City, Nev.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Geo. T. Mills, Carson, Nev.; F. G. Newlands, Reno, Nev.; W. E. Sharon, W. E. F. Deal, J. E. Wratten, J. W. Eckley, Virginia, Nev. OFFICERS: D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. & Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.;* E. B. Yerington, *Sec.;* D. A. Bender, *Gen. Fgt. & Pass. Agt.*, Carson, Nev. GENERAL OFFICE, Carson, Nev. Stock Transfer Office, Virginia City, Nev.

VISALIA AND TULARE RR.—Visalia to Tulare, Cal., 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Incorp. Nov. 4, 1887; opened Oct. 22, 1888. Locomotives, 2. Cars (passenger, 2), 3. The Southern Pacific Co. furnishes freight cars as needed.

Operations, year ending June 30, 1895.—Trains run, 25,185 miles. Passengers carried, 14,209. Tons moved, 2,439. Earnings (passenger, $8,274; freight, $1,735), $10,009. Expenses, $7,172. Net earnings, $2,837. Paid interest (on bonds, $5,250), $6,795; taxes, etc., $629—total, $7,424. Deficit, $4,587; deficit forward, $7,894—total, $12,481.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; $100 shares), $60,000; funded debt, 1st mtge. 7 p. c. 10-yr. $100 coup. bonds, due Jan. 10, 1898, interest Jan. and July, $50,000; accounts, $21,153—total, $131,153. *Contra:* Cost of property, $112,205; real estate, etc., $4,214; bills, $258; assessment unpaid, $1,995; profit and loss, $12,481—total, $131,153. Annual meeting, 1st Monday in June, at Visalia, Cal.; books close 1 day in advance.

Directors (elected June 4, 1895).—Jasper Harrell, A. J. Harrell, G. A. Botsford, Chas. T. Lindsey, G. D. Smith, Visalia, Cal.; T. H. Thompson, Tulare, Cal.; V. D. Knupp, Porterville, Cal. OFFICERS: JASPER HARRELL, *Pres.;* A. J. Harrell, *Vice-Pres. & Gen. Man.;* The Producers' Bank, *Treas.*, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

VISALIA RR.—Visalia to Goshen, Cal., 7.33 m., sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorp. May 21, 1874; opened Sept., 1874. Locomotives, 3. Cars—passenger, 1; baggage, 1—total, 2.

Operations, year ending, June 30, 1895.—Passengers carried, 14,336. Tons freight moved, 19,765. Gross earnings, $16,386. Expenses, $10,289. Net earnings, $6,097.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $100,000; profit and loss, $6,097—total, $106,097. *Contra:* Cost of road, etc., $167,882; lands owned, $9,100; materials, etc., $400.

Directors.—R. E. Hyde, E. Jacob, L. C. Hyde, S. Mitchell, Visalia, Cal.; Solomon Sweet, San Francisco, Cal. OFFICERS: R. E. HYDE, *Pres.;* E. Jacob, *Treas.;* Julius Levy, *Sec.*, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena, Ore., to Killian Junc., Ore., 14.59 m.—total, 162.73 m.; sidings, etc., 17.67 miles. Gauge, 4 ft. 8½ in. Rail, (steel, 180.4 m.), 56 lbs. Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territorry RR. Co. (See MANUAL for 1893.) Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; freight (box, 15; flat, 40), 55; caboose 7: other, 2—total, 67. Equipment, except passenger and baggage cars, is all leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 51,585; freight, 80,809; other, 1,177—total, 133,571 miles. Passengers carried, 14,780; carried one mile, 578,017. Tons freight moved, 151,086; moved one mile, 6,450,529. Earnings—passenger, $24,292; freight, $253,419; mail, $6,202; express, $2,588; other, $3,277—total, $289,778. Operating expenses—transportation, $67,022; maintenance of equipment, $8,001; of way, etc., $42,243; general, $17,429—total, $134,695. Net earnings, $155,083, add two and one-half years' funded interest, $521,875—total income, $676,958. *Charges:* Accrued interest on 1st mtge. 5s, $208,750; taxes, $14,222; other, $3,746—total, $226,718. Surplus, $450,240; deficit forward, $148,987; net surplus, June 30, 1895, $301,253.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $3,000,000; funded debt (1st mtge. 4 p. c. 40-yr. $1,000 coup. gold bonds, due July 1, 1935, interest Jan. and July, $2,500,000; income 4 p. c. 40-yr. non-cumulative $1,000 coup. bonds, interest payable Sept. 1 annually, if earned, auth., $2,500,000; issued, $2,246,875), $4,746,875; accounts, $11,428; profit and loss, $301,253—total, $8,059,556. *Contra:* Cost of road, etc., $7,835,124; materials etc., $19,887; payments on equipment, $95.583; accounts, etc., $17,817; cash, $91,145—total, $8,059,556. During the past year an adjustment of this company's finances has been effected. The $4,175,000 old 1st mtge. 5s. have been cancelled, and new securities issued, as shown in the foregoing statement. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 3d Thursday in Sept., at Walla Walla, Wash.; books close one month in advance, and stock owned then may be voted. Registrar of stock and Transfer Agent, the *Secretary*.

Directors (elected Sept. 19, 1895).—W. D. Tyler, Levi Ankeny, Frank W. Paine, Walla Walla, Wash.; D. C. Guernsey, Dayton, Wash.; P. A. Preston, Waitsburg, Wash.; J. L. Killian, Samuel P. Sturgis, William S. Byers, Pendleton, Ore.; T. B. Wilcox, Portland, Ore. OFFICERS: W. D. TYLER, *Pres., Gen. Man. & Purch. Agt.;* A. R. Zabriskie, *Sec., Treas. & Asst. Gen. Man.*, Walla Walla, Wash. GENERAL OFFICE, Walla Walla, Wash.

YREKA RR.—Montague to Yreka, Cal., 7.9 miles. Gauge, 4 ft. 8½ in. Organized May 28, 1888; opened Jan. 9, 1889. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 2), 3; other, 2—total, 6.

Operations, year ending June 30, 1895.—Train mileage (mixed), 11,104 miles. Passengers carried, 10,792. Tons freight moved, 2,936. Earnings (passenger, $7,556; freight, $4,946), $12,502. Operating expenses, $6,806. Net earnings, $5,696. Paid interest (in bonds, $3,150), $3,659; taxes, $329—total, $3,988. Surplus, $1,708.

Financial Statement, June 30, 1895.—Capital stock (par, $25; auth., $100,000), $49,575; funded debt (7 p. c. 1-yr. mtge. bonds, issued April 3, 1895, interest quarterly), $45,000—total stock and bond, $94,575. Cost of road, etc., to date, $118,300. Annual meeting, 1st Monday in May, at Yreka, Cal. Transfer books do not close.

Directors.—J. Churchill, J. M. Walbridge, H. B. Gillis, Charles Junker, M. Renner, Yreka, Cal. OFFICERS: JEROME CHURCHILL, *Pres & Gen. Man.;* F. F. Wadsworth, *Sec. & Trans. Agt.;* Siskiyou County Bank, *Treas.*, Yreka, Cal. GENERAL OFFICE, Yreka, Cal.

RAILROAD SYSTEMS IN THE UNITED STATES.

COMPRISING LINES OF RAILWAY RUNNING THROUGH SEVERAL STATES OR GROUPS OF STATES AND OPERATED IN ASSOCIATION WITH EACH OTHER.

☞ Railroads reporting for the calendar year, or those operated independent of or without association with other lines than those directly leased by them, if not in alphabetical order following, may be found by referring to the GENERAL INDEX.

ATCHISON, TOPEKA AND SANTA FÉ RAILWAY COMPANY (The).

LEASED AND CONSOLIDATED LINES (4,582.12 m.) :

Atch., Top. & S'ta Fé RR. (Original): Atch., Kan., to West Line of Kansas.	470.58	miles.
Chic., S'ta Fé & Cal. Ry.: Chic., Ill., to Kansas City and branch to Pekin.. .	515.27	"
St. Jos., St. L. & S'ta Fé RR.: Lexington Jc. to Winthrop, Mo. (and branch).	97.56	"
Kansas City, Topeka & Western RR. : Kansas City, Mo., to Topeka, Kan....	66.04	"
Leavenw'th, North'n & South'n RR.: Wilder, Kan., to Cummings Jc., Kan..	46.19	"
Kansas City, Emporia and Southern Ry.: Emporia, Kan., to Moline, Kan....	84.38	"
Florence, Eldorado & Walnut Valley Ry.: Florence, Kan., to Windfield, Kan.	72.73	"
Marion and McPherson Ry.: Florence, Kan., to Ellinwood, Kan.....	98.84	"
Wichita and Southwestern Ry.: Sundry Lines in Kansas.....	130.85	"
Southern Kansas Ry. Lines: Sundry Lines in Kansas, Indian Ter., and Tex.	940.92	"
Chicago, Kansas and Western RR.: Sundry Lines in Kansas.....	943.66	"
Pueblo and Arkansas Valley RR.: Sundry Lines in Colorado.....	294.16	"
Denv. & Santa Fé RR.: So. Pueblo, Col., to Denver, incl. Denver Circle Ry.	126.03	"
New Mexico and Southern Pacific RR.: Sundry Lines in New Mexico.....	372.27	"
Rio Grande, Mexico and Pacific RR.: Sundry Lines in New Mexico.....	186.08	"
Silver City, Deming and Pacific RR.: Deming, N. M., to Silver City, N. M..	48.30	"
Rio Grande and El Paso RR.: Texas State Line to El Paso, Tex.....	20.15	"
New Mexican RR.: Sundry Lines in New Mexico.....	68.11	"
PROPRIETARY LINES (1,899.37 m.):		
Gulf, Colorado and Santa Fé Ry. (Mileage on page 360).....	1,058.00	"
Sonora Ry.: Nogales to Guaymas, Mex.... ..... } Sonora System	262.61	"
New Mexico & Arizona RR.: Benson, Ariz., to Nogales.. } Sonora System	87.78	"
Southern California Ry. (Mileage as per statement on page 360).....	490.98	"

Total length of lines, Atchison Ry. System, Jan. 1, 1896..... 6,481.49 miles. 2d track, 16.02 m.; sidings, 1,122.05 miles. Guage, 4 ft. 8½ in. Rail (steel, 6,154.53 m.), 56 to 65 lbs.

History.—Chartered Dec. 12, 1895, under the laws of Kansas, and succeeded to the property and franchises of the Atchison, Topeka and Santa Fé RR. Co., whose property was sold under foreclosure on Dec. 10, 1895, in pursuance of the plan of reorganization published in the MANUAL for 1895, page 924. The new company assumed control of the road on Jan. 1, 1896. For full historical sketch of growth and development of the Atchison, Topeka and Santa Fé *Railroad* Company, see MANUAL for 1889, p. 716, and MANUAL for 1895, p. 922.

The St. Louis and San Francisco Ry., the Colorado Midland Ry., the St. Louis, Kansas City and Colorado RR., the Manhattan, Alma and Burlingame Ry., the Wichita and Western RR., the Atlantic and Pacific RR., and the Leavenworth, Topeka and Southwestern Ry. Cos., formerly included in the Atchison System, were not embraced in the recent reorganization. They are all operated under separate receiverships. For statements of these respective companies, see GENERAL INDEX.

Rolling Stock.—Statement of rolling stock, A., T. & S. Fé RR. proper (4,582.12 m.), and roads controlled (1,899.37 m.) by the receivers of that company on June 30, 1895 : Locomotives, 989 ; passenger cars—coaches (first class), 253 ; (second class), 74 ; chair, 75 ; coach and baggage, 38 ; coach, mail, and baggage, 29 ; baggage, mail, and express, 66 ; baggage and express, 2 ; mail and express, 13 ; baggage, 75 ; express, 14 ; mail, 18 ; official, 13 ; pay, 2 ;

dining, 14; parlor, 6; observation, 9; total, 701. Freight cars—box, 12,051; combination, 193; stock, 3,533; coal, 8,356; flat, 2,716; caboose, 462; fruit (freight), 609; refrigerator, 809; furniture, 1,201; ballast, 354; beer, 40; total, 30,324. Miscellaneous cars—derrick, 11; pile driver, 20; steam shovel, 5; boarding, 16; water, 57; oil tank, 24; snow plough (rotary), 3; tool, 6; service, 113; scale tester, 2; cinder, 16; snow flangers, 3; frontier station and wreck, 3; total, 279. Grand total cars, 31,304.

Comparative statement of traffic, operations, etc., Atchison System, for seven fiscal years:

Yrs. ending June 30.	1889	1890	1891	1892	1893	1894	1895
Average Miles Operated	7,089.25	7,110.95	7,111.61	7,474.81	7,480.65	7,474.83	6,481.49
Pass. Train Mileage...	7,861,334	7,692,080	8,655,049	8,924,249	9,631,543	9,123,019	7,796,324
Freight Train Mileage.	11,203,453	12,720,031	14,659,227	16,484,640	17,902,771	15,940,029	13,921,686
Mixed Train Mileage...	1,295,902	1,872,588	1,938,721	2,012,731	2,001,748	2,067,107	1,642,101
Total Train Mileage...	24,805,268	27,204,283	30,707,208	32,959,992	35,567,987	32,412,151	27,978,106
Passengers Carried	4,218,345	4,235,671	4,467,298	4,819,310	5,371,554	4,801,343	4,174,030
Passengers One Mile ..	297,808,046	295,234,950	307,567,940	316,887,656	385,268,617	373,306,872	257,387,432
Tons Freight Moved...	6,759,241	7,741,658	7,780,223	9,280,635	10,030,460	8,631,896	7,648,636
Freight Tons One Mile	1,402,791,842	1,769,828,696	1,844,663,240	2,184,192,759	2,418,315,576	2,029,060,542	1,673,407,050
	$	$	$	$	$	$	$
Passenger Earnings....	7,199,994	6,610,034	7,248,694	7,686,848	8,720,831	7,823,465	5,896,765
Freight Earnings	17,914,975	21,733,154	23,329,649	27,508,736	28,791,449	22,167,154	19,561,659
Other Earnings.....	2,457,900	2,660,169	3,085,373	3,346,215	3,804,266	3,808,806	3,356,429
Total Earnings	27,572,869	31,004,357	33,663,716	38,541,789	41,316,546	33,799,426	28,814,853
Operating Expenses....	20,800,478	20,920,386	24,043,169	26,750,951	28,605,799	25,556,102	22,313,589
Net Earnings	6,772,391	10,083,971	9,620,547	11,790,838	12,710,747	8,243,324	6,501,264
Gross Earnings per M..	3,910 70	4,335 32	4,733 63	5,156 22	5,523 12	4,521 76	4,445 71
Gross Expenses per M.	2,876 33	2,862 88	3,380 68	3,578 81	3,823 97	3,418 95	3,442 66
Net Earnings per M....	1,034 37	1,472 64	1,352 95	1,577 41	1,699 15	1,102 81	1,003 05
Expenses to Earnings .	75.44 p. c.	67.48 p. c.	71.42 p. c.	69.41 p. c.	69.23 p. c.	75.61 p. c.	77.44 p. c.
Aver. Rate p. Pass. p. M	2.420 c.	2.234 c.	2.357 c.	2.426 c.	2.264 c.	2.096 c.	2.291 c.
Aver. Rate p. Ton p. M.	1.278 c.	1.228 c.	1.265 c.	1.259 c.	1.191 c.	1.092 c.	1.168 c.

General Income Account, year ending June 30, 1895 (A., T. & S. F. RR. Co.), *Consolidated System* (including Gulf, Col. & S. F. Ry., So. Cal. Ry., New Mex. & Ariz. RR., and Sonora Ry.; also one-half Wich. & West., and Manhattan, Alma and Burlingame Rys., from July 1, 1894, to Jan. 31, 1895):

Traffic earnings: Freight, $19,579,590.75; passenger, $5,903,828.29; mail, $903,123.77; express, $983,315.25; other, $1,481,982.63	$28,851,840 69
Operating and general expenses	22,357,438 15
Net Earnings	$6,494,402 54
Deduct discount on net earnings of the Sonora Ry., included above in Mexican currency, reducing same to U. S. currency	85,462 42
Remainder	$6,408,940 12
Add: Income from investments, $432,579.29; sundry profits, $3,827.68—total, $436,406.97. *Less:* Deficit land department, $2,693.12; expenses of Las Vegas Hot Springs property, $19,401.60—total, $22,094.72. Net addition	414,312 25
Total Available Revenue	$6,823,252 37
Direct Fixed Charges (Local): Taxes, $1,440,494.70; rental of tracks and terminals, $321,454.21; rentals of locomotives and cars, $201,390.78—total	1,963,339 69
Surplus from Operation	$4,859,912 68
Miscellaneous interest and discount,* $525,463.32; interest on bonds: 4 p. c. gen. mtge.,† $5,134,630; 2d mtge.,† $2,854,981.13; guarantee fund notes, $516,300; equipment trust, Series A, $93,750; C. & St. L. Ry. 1st mtge., $90,000; St. J., St. L. & S. Fé Ry. 1st mtge., $480; non-assenting bonds, under Circular 63, $77,688—total	9,293,292 45
Deficit for the Year	$4,433,379 77

* Includes interest on bills payable accrued, but not paid. † In default.

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896.—Gross earnings, $22,377,641.30. Operating expenses, $16,917,151.51. Net earnings, $5,460,489.79; add income from investments, $99,896.34—total income, $5,560,386.13. Paid taxes and rentals, $1,307,263.81. Balance applicable to fixed charges, $4,253,122.32.

General Income Account for five fiscal years ending June 30:

	1891	1892	1893	1894	1895
Average Miles Operated	6,576.79	6,589.57	6,589.57	6,572.13	6,587.23
	$	$	$	$	$
Earnings—Passenger	6,853,873	6,965,771	7,946.829	7,169,085	5,903,828
Freight	22,160,179	24,595,777	25,854.385	20.021,826	19,579,591
Mail and Express	1,508,311	1,572,279	1,757,853	1,838,218	1,886,439
Miscellaneous	1,434,128	1,545,506	1,742,704	1,660,528	1,481,983
Total Earnings	31,956,491	34,679,333	37,301,771	30,689,656	28,851,841
Operating and General Expenses	22,324,893	23,725,437	25,174,905	22,599,854	22,357,438
Net Earnings	9,631,598	10,953,896	12,126,866	8,089,802	6,494,403
Deduct:					
Discount on Earnings of the Sonora Ry	10,410	18,499	47,188	37,523	85,462
Expenses Sonora Ry., General	13,371	13,383	13,253	.....	.....
Loss from Oper. Las Vegas Hot Sp. Property	23,614	28,922	43,973	23,501	19,402
Payment to St. Louis and San Franc. Ry. Co. under Agreement of Oct. 5, 1886	260,302	323,309	342,164	341,402	....
Deficit Land Department	.....	.....	.....	.....	2,693
Total	307,697	384,113	446,578	402,426	107,557
	9,323,901	10,569,783	11,680,288	7,687,377	6,386,846
Add—Receipts from Other Sources:					
Income from Investments, Net	518,074	571,350	614,108	286,676	432,579
Sonora Subsidy, Aug., 1890, to June, 1894, incl.	267,894	256,216	250,000	350,000	.....
Sundry Profits	228,846	75,642	23,768	4,870	3,828
Total	1,014,814	903,208	887,876	641,546	436,407
Balance	10,338,715	11,472,991	12,568,164	8,328,923	6,823,253
Direct Fixed Charges:					
Taxes	1,176,628	1,040,142	1,105,827	1,394,296	1,440,495
Rental of Track and Terminals	337,880	302,797	334,853	322,671	321,454
Rental of Rolling Stock	206,780	245,775	210,835	232,259	201,391
Interest on Bonds	5,534,766	5,600,484	7,771,645	8,243,793	8,767,829
Miscellaneous Interest and Discount	.....	.....	.....	.....	525,463
Contingent Charges:					
Interest on Income Bonds, Net	1,587,791	1,992,160	.....	.....	.....
Total	8,843,845	9,181,358	9,423,160	10,193.019	11,256.632
Balance, as per General Account	*S.* 1,494,870	*S.* 2,291,633	*S.* 3,145,004	*D.*1,864.096	*D.*4,433,380

NOTE.—Above table, for the years 1891 to 1894 (both inclusive), covers the operations of the Consolidated System, excluding those of the St. Louis, Kansas City and Colorado RR., the Colorado Midland Ry. Co., and one-half Atlantic and Pacific RR. Co.; for the year 1895, it covers the Consolidated System (including the G., C. & S. F. Ry., the So. Cal. Ry. the N. M. & A. RR., and Sonora Ry., also one-half W. & W. and M., A. & B. Rys., from July 1, 1894, to Jan. 31, 1895).

General Balance Sheet A., T. & S. Fé RR. Co. (Consolidated System), June 30, 1895.

(Comprising Atchison, Topeka and Santa Fé RR. and leased lines, Gulf, Colorado and Santa Fé Ry., Southern California Ry., New Mexico and Arizona RR., and Sonora Ry.—a total of 6,481.49 miles.)

LIABILITIES.

Capital Stock			$102,000,000 00
Funded Debt:			
Four p. c. General Mtge. Gold Bonds (outstanding)		$129,320,776 55	
Second Mtge. Bonds and Scrip, Class A	$78,803,100 00		
Second Mtge. Bonds and Scrip, Class B	10,000,000 00—	88,803,100 00	
Five p. c. Income Gold Bonds and Scrip:			
Amount Issued	$79,191,107 20		
Less Amount Deposited with the Union Trust Co. of New York, Trustee, under Second Mtge. Indenture	78,803,100 00—	388,007 20	
Guarantee Fund Notes		9,000,000 00	
Equipment Trust Bonds, Series A		1,750,000 00	
Chicago and St. Louis Ry. Co. 1st Mtge. Bonds		1,500,000 00	
St. Joseph, St. Louis and Santa Fé Ry. Co. 1st Mtge. Bonds		8,000 00	
Sundry Non-Assenting Bonds under Circular No. 63		1,553,950 00—	232,523,833 75
Securities Owned by Various Proprietary Companies held in Trust and Deposited as Collateral under the General Mtge. Indenture			5,358,443 03
Adjustment Account St. L. & S. F. Ry. Co. 1st Preferred Stock			1,250,000 00

Deferred.

Equipment Lease Warrants		$374,159 19

Current.

Accounts Payable: Due to Companies, Individuals, etc., in Current Operating and Traffic Accounts		$4,054,391 58	
Notes and Loans Payable		6,538,251 95	
Bond Interest Matured, including Coupons due July 1, 1895		14,461,664 59	
Accrued Interest on Bonds, not yet Due		864,957 68	
Drawn Bonds—Equipment Trust, Series A		13,000 00	
Accrued Taxes, not yet Due		631,585 07	
Miscellaneous Liabilities		17,991 59	
Accrued Sinking Fund—Equipment Bonds		125,000 00—	26,706,842 46

Profit and Loss.

Surplus June 30, 1894	$5,030,073 71		
Deductions during the year	539,333 73—	4,490,739 98	
Deficit for year ending June 30, 1895		4,433,379 77	
Surplus to June 30, 1895			57,360 21
Deferred Income			993,744 21
Total Liabilities			$369,064,382 85

ASSETS.

Franchises and Property:			
Cost of Property to June 30, 1894		$99,156,314 63	
Additions and Improvements to Road during the Year	$1,008,210 76		
Adjustment Account Reorganization of Oct. 15, 1889	138,584 09—	1,146,794 85—	$100,303,109 48

Permanent Investments.

Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads:			
Deposited with Union Trust Co. of New York, Trustee	$110,702,220 00		
Deposited with Boston Safe Deposit and Trust Co., Trustee.	30,746,000 00—	141,448,220 00	
Property in Leased and Auxiliary Roads represented by Capital Stocks owned:			
Sundry Properties included in Reorganization of Oct. 15, 1889.	$46,351,065 72		
St. Louis and San Francisco Ry. Co.	27,413,229 46		
Colorado Midland RR. Co.	6,310,624 32—	80,074,919 50	
Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under General Mtge. Indenture		785,333 66	
Indirect Investments represented by Capital Stock deposited with Union Trust Co. of New York, Trustee, owned by Proprietary Companies whose Stocks and Bonds are pledged under General Mtge. Indenture. (See *Contra.*)		5,358,443 03	
Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63		2,950,650 00—	230,617,566 19
			$330,920,675 67

Other Investments.

Sundry Bonds and Stocks owned by Co. and not included in foregoing, at cost		4,797,935 50	
Real Estate and Lands		2,046,259 23—	6,844,194 73
Capital Stock in Treasury		155,012 50	
Company's Bonds in Treasury (including bonds pledged for loans):			
Four p. c. General Mtge	$955,000 00		
Guarantee Fund Notes	395,000 00		
Second Mtge., Class A	525,000 00		
Second Mtge., Class B	5,000,000 00—	6,875,000 00—	7,030,012 50

Deferred.

Equipment Trust, Series A:			
Cost of Equipment in trust to secure Equipment Trust Bonds, Series A	$2,510,024 53		
Sinking Fund and Interest Account of Equipment Trust Bonds, Series A	306,250 00—	2,816,274 53	
Equipment Leases—Cost of Rolling Stock being acquired under Deferred Payments as Rental		764,515 86	
Sundry Doubtful and Unadjusted Accounts		198,219 33	
Due from Sundry Auxiliary Companies for Advances		14,198,358 16	
Material and Fuel in Stock		958,942 76—	18,936,310 64

Current.

Accounts Receivable: Due from Companies, Agents, Individuals, and U. S. Government in Current Operating and Traffic Accounts		3,282,466 94	
Bills Receivable		734,737 54	
Cash		527,909 65	
Miscellaneous Cash Items		788,075 18—	5,333,189 31
Total Assets			$369,064,382 85

Statement of bonded debt (A., T. & S. F. RR. Co.) outstanding on June 30, 1895 :

Description of Mortgage.	Date of Bds.	When Payable.	Amount of Bonds.		Interest.		
			Author-ized.	Out-standing.	Rate.	Annual Interest	When Payable.
			$	$	p.c.	$	
General 4 p. c. Gold Bonds	1889	July 1, 1989	150,000,000	129,320,776	4 *g.*	5,172,831	Jan. & July.
Guarantee Fund Notes	1888	Nov. 1, 1898	10,000,000	9,000,000	6	540,000	May & Nov.
Chicago & St. Louis Ry. 1st Mtge.	1885	Mar. 1, 1915	1,500,000	1,500,000	6	90,000	Mar. & Sept.
St. Jos., St. L. & Santa Fé 1st Mtge.	1888	Feb. 1, 1918	11,000	8,000	6	480	Feb. & Aug.
2d Mtge. Gold Bonds, Class A	1892	July 1, 1989	80,000,000	78,803,100	3½*g.*	2,659.605	Apr. & Oct.
2d Mtge. Gold Bonds, Class B	1892	July 1, 1989	20,000,000	10,000,000	4 *g.*	400,000	Apr. & Oct.
Income Bonds	1889	July 1, 1989	80,000,000	388,007	*	.....	.....
Equipment Trust Bonds, Series A	1892	$250,000 *p. a.*	2,500,000	1,750,000	5 *g.*	87,500	Jan. & July.
Non-assenting Bonds under Plan of Reorganization of Oct. 15, 1889	.....	.....	.....	1,553,950	†	77,688	.....
				232,323,834		9,028,104	

* Not exceeding 5 p. c., payable Sept. 1, only if earned. † Interest at various rates.

Under the plan of reorganization of March 14, 1895, which is published in the MANUAL for 1895, page 942, provision was made for the retirement, by exchange, of the general mortgage 4s of 1989, the incomes of 1989, and both classes (A and B) of 2d mtge. bonds of 1989. This exchange is now (April, 1896) nearly completed. For further description of the several issues shown in preceding table, see MANUAL for 1895, page 932.

Statement A.—Property in leased and auxiliary roads represented by capital stock owned:

	SHARES.	PAR VALUE.
*Atlantic & Pacific RR. Co	291,519½	$29,151,950 00
†A., T. & S. F. RR. Co. in Chicago	50,000	5,000,000 00
So. Cal. Ry. Co., Common	67,320	6,732,000 00
So. Cal. Ry. Co., Preferred	30,468	3,046,800 00
Chic., Kansas & West. RR. Co.	47,363	4,736,300 00
†Chic., S. F. & Calif. Ry. Co.	150,000	15,000,000 00
Denver & Santa Fé Ry. Co.	15,000	1,500,000 00
F., E. & W. V. Ry. Co.	7,200	720,000 00
‡Gulf, Col. & S. F. Ry. Co.	45,390	4,539,000 00
Kan. Cy., Emp. & So. Ry. Co.	5,957	595,700 00
Kan. Cy., Top. & West. RR. Co.	35,000	3,500,000 00
Leav., No. & So. Ry. Co.	6,416	641,600 00
Leav., Top. & So. West Ry. Co.	5,509	550,900 00
Man., Alma & Bur. Ry. Co.	4,186¾	418,650 00
Marion & McPherson Ry. Co.	13,463	1,346,300 00
New Mex. & Ariz. RR. Co.	36,820	3,682,000 00
New Mex. & So. Pac. RR. Co.	95,020	9,302,000 00
New Mexican RR. Co.	14,558	1,455,800 00
Pueblo & Ark. Val. RR. Co.	56,162	5,616,200 00
Rio G., Mex. & Pac. RR. Co.	69,380	$6,938,000 00
Rio Grande & El Paso RR. Co.	2,000	200,000 00
Sil. Cy., Dem. & Pac. RR. Co.	7,080	708,000 00
St. Jos., St. L. & S. F. Ry. Co.	9,700	970,000 00
St. Louis, K. C. & Col. RR. Co.	16,000	1,600,000 00
Sonora Ry. Co., Ltd.	52,480	5,248,000 00
The So. Kansas Ry. Co.	13,168¾	1,316,875 00
Wichita & So. Westn. Ry. Co.	18,244	1,824,400 00
The Wichita & Western Ry. Co.	2,250	225,000 00
St. Louis & San Francisco Ry. Co., First Preferred	44,960	4,496,000 00
St. Louis & San Francisco Ry. Co., Preferred	99,853	9,985,300 00
St. Louis & San Francisco Ry. Co., Common	117,099	11,709,900 00
Colorado Midland Ry. Co.	80,001	8,000,100 00
Totals { Par Value		$150,756,775 00
Totals { Ledger Cost		80,074,919 50

*See also Statement E.

†Deposited with Boston Safe Deposit and Trust Co., as collateral for guarantee fund notes, and when released will be deposited with Union Trust Co. of New York, trustee under general mtge. indenture.

‡The Atchison Co. is entitled to 34,500 shares additional, when issued.

The following shares included in the preceding statement are deposited with the Union Trust Co. of New York, trustee, as collateral under general mtge. indenture :

	SHARES.	PAR VALUE.
A. & P. RR. Co.	33,968	$3,396,800
So. Cal. Ry. Co., Common	67,298	6,729,800
So. Cal. Ry. Co., Preferred	30,440	3,044,000
Chic., Kansas & West. RR. Co.	47,343	4,734,300
Denver & Santa Fé Ry. Co.	14,980	1,498,000
F., E. & W. V. RR. Co.	7,180	718,000
G., C. & S. F. Ry. Co.	45,250	4,525,000
K., C. E. & S. Ry. Co.	5,937	593,700
K., C. T. & W. RR. Co.	34,989	3,498,900
L., No. & So. Ry. Co.	6,396	639,600
L., T. & S. W. Ry. Co.	5,502	550,200
M., A. & B. Ry. Co.	4,154¾	415,450
M. & McP. Ry. Co.	13,443	1,344,300
N. M. & A. RR. Co.	36,800	3,680,000
N. M. & So. P. RR. Co.	93,000	9,300,000
New Mexican RR. Co.	14,538	$1,453,800
P. & A. V. RR. Co.	56,142	5,614,200
R. G., M. & P. RR. Co.	69,360	6,936,000
R. G. & E. P. RR. Co.	1,980	198,000
S. C., D. & P. RR. Co.	7,060	706,000
St. J., St. L. & S. F. Ry. Co.	9,685	968,500
Sonora Ry. Co., Ltd.	52,460	5,246,000
The Southern Kansas Ry. Co.	13,144	1,314,400
Wichita & So. Western Ry. Co.	18,224	1,822,400
The Wichita & West. Ry. Co.	2,252	225,000
St. L. & S. F. Ry. Co., 1st Pref.	44,663	4,466,300
St. L. & S. F. Ry. Co., Preferred	99,853	9,985,300
St. L. & S. F. Ry. Co., Common	116,833	11,683,300
Total		$95,287,250

Statement B.—Securities held by investment properties owned by A., T. & S. F. RR. Co.:

Names of Securities.	Par Value.	Owned by
Atchison Union Depot Stock, 9 Shares	$9,000 00	St. J., St. L. & S. F. Ry. Co.
Atchison Union Depot & RR. Co. 2d Mtge. Bonds	4,500 00	St. J., St. L. & S. F. Ry. Co.
Beach Hotel & S.S. Improvement Co. Bonds	10,000 00	G., C. & S. F. Ry. Co.
Cañon City Coal Co. Stock, 8,500 Shares (par, $50)	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares	200,000 00	The So. Kansas Ry. Co.
Hunnewell Town Co. Stock, 250 Shares	25,000 00	The So. Kansas Ry. Co.
The Kansas City Belt Ry. Co. Stock, 500 Shares	50,000 00	K. C., T. & W. RR. Co.
Kansas City Union Depot Co. Stock, 210 Shares	21,000 00	The So. Kansas Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares	* 246,600 00	N. M. & S. P. RR. Co.
Marine Ry. & Dry Dock Co. Stock, 146 Shares	14,600 00	So. Cal. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 Shares	1,000,000 00	C., S. F. & C. Ry. Co.
Miss. Riv. RR. & T. B. Co. Bonds	† 650,000 00	C., S. F. & C. Ry. Co.
St. Joseph Terminal RR. Co. Stock, 1,500 Shares	150,000 00	St. J., St. L. & S. F. Ry. Co.
Santa Ana Valley Irrigation Co. Stock, 4½ Shares	22 50	So. Cal. Ry. Co.
San Antonio Water Co. Stock, 6 Shares	600 00	So. Cal. Ry. Co
The Sibley Bridge Co. Stock, 4,500 Shares	450,000 00	C., S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds	† 850,000 00	C., S. F. & C. Ry. Co.
The So. Kansas Ry. Co. of Texas Stock, 6,045 Shares	604,500 00	The So. Kansas Ry. Co.
The So. Kansas Ry. Co Stock, 37,434 Shares, and $47.18 Scrip	3,743,447 18	K. C., T. & W. RR. Co.
So. Kansas & Pan Handle RR. Co. Stock, 3,009 Shares	300,900 00	The C., K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares	162,500 00	P. & A. V. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co.'s proportion, one-half, or say 1,900 Shares	190,000 00	The Wich. & West. Ry. Co.
Total Par Value	$9,557,669 68	
Ledger Cost	7,374,558 76	

* Total capital stock, $300,000. Not issued, $53,400. † Pledged.
(A portion only of the above securities appear in General Account on page 355.)

Statement C.—Property in various collateral companies represented by capital stocks owned and wholly or partly pledged under general mtge. indenture:

Owned.	Shares.	Par Value.
Arizona Southern RR. Co.	1,000	$100,000 00
Arkansas Valley Elevator Co.	975	97,500 00
Osage Carbon Co.	3,000	300,000 00
San Pedro Coal & Coke Co.	400	40,000 00
Kansas City Union Depot Co.	690	69,000 00
Atchison, Union Depot & RR. Co.	9	2,000 00
St. Joseph Union Depot Co.	10	1,000 00
A. & P. Equipment Co.	2,000	200,000 00
Atchison City Elevator Co.	304	30,400 00
Raton Coal and Coke Co.	5,000	500,000 00
Scandinavian Coal and Mining Co.	100	1,000 00
Leavenworth Depot & RR. Co.	125	12,500 00
Total Par Value		$1,360,400 00
Ledger Cost		785,333 66

Of which Pledged under General Mtge. Indenture.	Shares.	Par Value.
Arizona Southern RR. Co.	1,000	$100,000 00
Arkansas Valley Elevator Co.	969	96,900 00
Osage Carbon Co.	2,991	299,100 00
San Pedro Coal and Coke Co.	395	39,500 00
Kansas City Union Depot Co.	210	21,000 00
Atchison Union Depot & RR. Co.	9	9,000 00
St. Joseph Union Depot Co.	9	900 00
A. & P. Equipment Co.	1,635	163,500 00
Atchison City Elevator Co.	261	26,100 00
Raton Coal and Coke Co.	4,994	499,400 00
Scandinavian Coal and Mining Co.	100	1,000 00
Total Par Value		$1,256,400 00

Statement D.—Indirect investments represented by capital stocks deposited with Union Trust Co. of New York, trustee. Owned by investment properties whose stock and bonds are pledged under general mtge. indenture:

	Shares.	Par Value.	Owned by
Atchison Union Depot and RR. Co.	9	$9,000 00	St. J., St. L. & S F. Ry. Co.
Cañon City Coal Co.	8,493	424,650 00	P. & A. V. RR. Co.
Cherokee and Pittsburgh Coal and Mining Co.	2,000	200,000 00	The So. Kan. Ry. Co.
The Kansas City Belt Ry. Co.	497	49,700 00	K. C., T. & W. Ry. Co.
Kansas City Union Depot Co.	210	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	244,600 00	N. M. & So. P. RR. Co.
The Mississippi River RR. and Toll Bridge Co.	9,995	999,500 00	C., S. F. & C. Ry. Co.
St. Joseph Terminal RR. Co.	1,225	122,500 00	St. J., St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000 00	C., S. F. & C. Ry. Co.
The Southern Kansas Ry. Co.	37,434	3,743,400 00	K. C., T. & W. RR. Co.
The Southern Kansas Ry. of Texas.	5,955	595,500 00	The So. Kan. Ry. Co.
The Trinidad Coal and Coking Co.	1,618	161,800 00	P. & A. V. RR. Co.
The Southern Kansas and Pan Handle RR. Co.	3,000	300,000 00	The C. K. & W. RR. Co.
Totals.. Par Value		$7,319,650 00	
Totals.. Ledger Cost		5,358,443 03	

Statement E.—Sundry securities and lands, not pledged under general mortgage indenture, owned by Atchison, Topeka and Santa Fé RR. Co.:

		Par	Ledger Cost.
Stocks.		$	$
A., T. & S. F. RR. Co. Capital Stock	131 shares.	13,100 00	13,095 27
Aztec Land and Cattle Co. Stock	2,157 "	215,700 00	215,700 00
Topeka Equipment Co. Stock	2,550 "	255,000 00	255,000 00
Western Union Beef Co. Stock	2,000 "	50,000 00	50,000 00
Chicago Union Transfer Ry. Co. Preferred Stock	400 "	40,000 00	40,000 00
Chicago Union Transfer Ry. Co. Common Stock	400 "	40,000 00	
Pacific Land Improvement Co. Capital Stock	985 "	98,500 00	98,500 00
Prescott and Arizona Cent. Ry. Co	349 "	34,900 00	4,800 00
Arizona Mineral Belt RR. Co.:			
Min. Belt Coal and Iron Co. Stock	240 "	24,000 00	25,750 00
A. M. B. RR. Co. Bonds	31 bonds.	31,000 00	
Peck Water Work Co	372 shares.	37,200 00	5,000 00
Cerrillos Coal and Iron Co	10,000 "	1,000,000 00	105,000 00
The Vulcan Fuel Co. Capital Stock	600,000 "	600,000 00	110,000 00
Santa Ana Valley Irrigation Co	4½ "	22 50	6 75
Marine Ry. and Dry Dock Co	146 "	14,600 00	15,257 00
San Antonio Water Co	6 "	600 00	44 80
Pueblo Union Depot Co	1½ "	120 00	120 00
		2,454,742 50	938,273 82
Bonds.			
Atlantic and Pacific RR. Co. Guaranteed Trust 4 p. c		318,000 00	270,312 50
Atlantic and Pacific RR. Co. W. D. Income Listed		45,000 00	
Atlantic and Pacific RR. Co. W. D. Income		549,500 00	452,485 66
Atlantic and Pacific RR. Co. Stock	9,218 shares.		
Atlantic and Pacific RR. Co. C. D. Income		687,000 00	
Devlin Coal Co. 1st Mtge		318,000 00	318,000 00
Colorado Midland Ry. Co. Consol. Mtge. 4 p. c		60,000 00	31,655 00
St. L. & S. F. Ry. Co. Consol. Mtge. 4 p. c		3,402,700 00	2,538,464 00
Kansas City Northwestern RR. Co		2,000 00	1,984 00
The Kansas City Belt Ry. Co		15,000 00	15,000 00
Aztec Land and Cattle Co. 1st Mtge. 6 p. c		100,000 00	90,000 00
Atchison Union Depot and RR. Co. 2d Mtge. 5 p. c		4,500 00	4,500 00
Trinidad Coal and Coking Co. 1st Mtge. 6 p. c		100,000 00	91,000 00
Town of La Junta Water Bonds		36,000 00	34,920 52
Grant County (Kan.) Funding Bonds		200 00	140 00
Donna Anna County (N. M.) Bonds		1,000 00	1,000 00
Rio Arriba County (N. M.) Funding Bonds		200 00	200 00
Beach Hotel and Seaside Improvement Co		10,000 00	10,000 00
		8,103,842 50	4,797,935 50
Real Estate and Lands.			
Lands in Kansas			82,506 49
Real Estate in Los Angeles, Cal			75,117 04
A. & P. Lands, Jno. E. Frost, Trustee			1,672,498 65
Real Estate and Land Dept.—G., C. & S. F. Ry. Co			173,266 23
Miscellaneous			42,870 82
			2,046,259 23
Total			6,845,241 58

Financial Statement (*The A., T. & S. Fé Ry. Co.*), May 15, 1896.—Capital stock ($100 shares), common, $102,000,000; preferred (5 p. c. non-cumulative), $111,486,000—total, $213,486,000. Funded debt—as shown in the following statement:

Description of Bonds.	Date of		Amount of Bonds.		Denomination of Bonds.	Interest.		
	Issue.	Maturity.	Authorized.	Outstanding.		Rate.	When Payable.	Where Payable.
			$	$	$	p. c.		
Prior Lien Mtge. Gold	1895	Oct. 1, 1925	17,000,000		1,000	4	Apr. & Oct.	New York.
Gen. Mtge. Gold	1895	Oct. 1, 1995	See below	97,781,500	500 $1,000	4	Apr. & Oct.	New York.
Adjustment Inc. Gold	1895	July 1, 1995	51,728,310	51,728,310	500 $1,000	See bel.	If earned.	
C. & St. L. RR. 1sts, Mtge.	1885	Mar. 1, 1915	1,500,000	1,500,000	1,000	6	Mar. & Sept.	Farmers' L. & T. Co., N.Y.
Guar. Fund Notes (see bel.)	1888	Nov. 1, 1898	10,000,000	9,000,000	5,000	6	May & Nov.	Co.'s office, New York.
Equip't Trust Series "A"	1892	$250,000*p.a.*	2,500,000	1,500,000	500 $1,000	5	Jan. & July	New York & London.
Non-assenting Bonds under plan of Reorganization of Oct. 15, 1889				762,950		Various		

The amount of *prior lien bonds* is limited in issue to $17,000,000. They were authorized under the plan of reorganization which states that "in order to make additional provision for funding or paying the existing guar.

antee fund notes, equipment bonds, and car trust obligations, and to set apart a fund to insure against contingencies, provision will be made for the issue of 30-yr. 4 p. c. prior lien gold bonds, which bonds shall be secured by a lien prior to the lien securing the new general mtge. bonds and covering the same property, and shall be redeemable by lot upon any coup. day at 103 p. c. and accrued interest upon at least three months' previous notice of redemption. Trustee, Union Trust Co., New York, N. Y.

The *general mtge. 4 p. c. bonds* are secured by a mtge. covering all the properties acquired under the reorganization, and also any other property which may be acquired by use of any of the new bonds. The joint executive committee may, however, in its discretion, except from the new general mtge. the stocks and bonds deposited under the old general mtge. representing branch lines, the operation of which shall be found to be unprofitable and an unnecessary burden to the system, and may make such arrangements in respect thereof as shall be deemed in the interest of the system, all proceeds of any disposal of such branches or securities being brought under the new mtge. The joint executive committee may also except from the new mtge. the $7,000,000 of bonds and the stock of the A., T. & S. Fé RR. Co. in Chicago; the mtge. provides for the issue, subject to such restrictions, as the joint executive committee may prescribe, of additional general mtge. bonds, for the following purposes, viz.: $1,500,000, for the purpose of taking up or paying the outstanding 1st mtge. 6 p. c. bonds of the C. & St. L. RR. Co.; $1,500,000, or so much thereof as may be required, for the purpose of taking up or paying the outstanding bonds, provided for under Circular No. 63 of the Atchison Co., dated Oct. 15, 1889; $15,500,000, or so much thereof as may be required to take up or pay the existing guarantee fund notes, amounting to $9,000,000; the existing equipment bonds, amounting to $1,750,000; the existing car trust obligations, amounting to $1,270,414; and to provide the new company with an amount of cash equal to the amount expended after Jan. 1, 1895, in paying any of said guarantee fund notes, equipment bonds, or car trust obligations, it being understood that such general mtge. bonds may be issued at a rate not exceeding $1,250, par value, for each $1,000 par value, of such guarantee fund notes, equipment bonds, or car trust obligations taken up or paid; $30,000,000, for the construction and acquisition of improvements and additions, including side tracks, second tracks, and spur tracks to the railways embraced in the system covered by the new general mtge., either directly or by pledge of the bonds and stocks of other companies, and for the construction of branches or extensions to any of said railways; limited in issue to $3,000,000 for each fiscal year after June 30, 1895.

It is further provided under the mortgage that in case any prior lien bonds shall be issued to take up or pay guarantee fund notes, equipment bonds, or car trust obligations, the general mtge. bonds, in lieu of which such prior lien bonds were issued, shall thereafter be reserved and may be issued to pay or redeem prior lien bonds at the rate of $1,250 of general mtge. bonds for each $1,000 of prior lien bonds redeemed, and in case of the issue of any of said $5,000,000 of prior lien bonds for improvements and other necessary purposes, there shall be deducted from the $30,000,000 of general mtge. bonds reserved as hereinbefore provided for the construction and acquisition of improvements and additions and other purposes $1,250 of such general mtge. bonds for each $1,000 of prior lien bonds so issued, and the general mtge. bonds so deducted shall be reserved to pay or redeem prior lien bonds, and may be issued at any time for that purpose, at a rate not exceeding $1,250 of general mtge. bonds for each $1,000 of prior lien bonds paid or redeemed. The general mtge. shall require the new company to issue and sell the general mtge. bonds reserved as herein provided to pay or redeem prior lien bonds and to apply the proceeds to the redemption of such bonds whenever at least $100,000 par value of the general mtge. bonds so reserved can be sold at 90 and accrued interest. Trustee, Union Trust Co , New York, N. Y.

Additional new general mtge. bonds and preferred stock, to an amount not exceeding $20,000,000 each in the aggregate, may be issued and used in such amounts respectively, and in such proportions, as the joint executive committee shall determine, for the acquisition of the Atlantic and Pacific RR., the St. Louis and San Francisco Ry., and the Colorado Midland RR., or the securities representing control of the same, and for the improvement of the properties acquired.

The *4 p. c. adjustment bonds* are secured by a mtge. covering the same property as the new general mtge., but subject thereto. They will entitle the holders to receive for each fiscal year, ending June 30, interest, up to 4 p. c. per annum, payable out of net earnings, if earned and so far as earned after paying full interest on the new general mtge. bonds and other fixed charges, but before any dividend is paid on the preferred or common stocks for such fiscal year. The mtge. securing these bonds provides that after the $30,000,000 of general mtge. bonds authorized as above provided for improvements and other purposes shall have been issued, additional adjustment bonds may be issued for the same purposes as said $30,000,000 of general mtge. bonds; provided, however, that the total amount of such additional adjustment bonds shall not exceed in the aggregate $20,000,000, and they may be issued only at a rate not exceeding $2,000,000 per year; and provided further, that before any such additional adjustment bonds may be issued, the consent of the holders of a majority of the adjustment bonds then outstanding shall be obtained, such consent being given either in writing or by vote at a meeting or meetings, called in a manner to be provided in such adjustment mtge. Trustee, Central Trust Co., New York, N.Y.

Chicago and St. Louis Ry. Bonds.—These bonds are for $1,000 each, secured on 141.40 m. of road; average per mile, $10,608. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y.

Guarantee Fund Notes.—In Nov., 1888, the $10,000,000 notes were authorized, secured by 2d mtge. on the main line in Kansas, and by the deposit of 149,980 shares of the Chicago, Santa Fé and California Ry. Co., and 49,980 shares of the Atchison, Topeka and Santa Fé RR. Co. in Chicago. The mtge. can be discharged when the notes are paid off. The notes matured Nov. 1, 1891, but were extended for two years, the holders receiving 1 p. c. bonus. They again fell due Nov. 1, 1893, and were again extended for five years at the same rate of interest, holders receiving a bonus of 5 p. c., and principal and interest being made payable in gold. Denomination, $5,000 each. Interest payable at the office of the A., T. & S. F. Ry. Co., 59 Cedar St., New York, N. Y. These notes are secured on the line from Atchison, Kan., to west line of State of Kansas, 470.59 miles. Average per mile, $19,550.34.

The *equipment trust bonds* are redeemable $250,000 yearly, and interest is payable July and Jan. on all outstanding bonds until final maturity. It was intended at the time of creation of this equipment trust that payment of principal and interest of the bonds would be made from the earnings of the railway; but in the plan for conversion of income bonds provision was included for funds necessary to meet principal and interest of these bonds as they fall due. On Jan. 1, 1896, $250,000 of these bonds were drawn for redemption. The bonds are in denominations of $500 and $1,000. Interest payable at the office of Baring, Magoun & Co., New York, and at the banking house of Baring Brothers & Co., Limited, 9 Bishopsgate within, London.

Land Department, A., T. & S. F. RR. Co.—By act of Congress, March 3, 1863, accepted by the Territory of Kansas, Feb. 9, 1864, there was granted for this line in Kansas 10 sections (6,400 acres) of land per mile, or a total, after deductions, of 2,934,659.68 acres, all of which has been patented to the company. Deducting 6,641.07 acres, reverted to the United States Government, leaves 2,928,018.61 net acres patented. Deeded total, 2,889,206.28 acres. Balance, 38,812.33 acres, of which 14,321.28 acres are under contract, and 24,491.05 acres unsold.

During the year ending June 30, 1895, there were sold 615.99 acres for $5,828.73. The

receipts during the year were: From sales, $1,053.47; deferred payments (principal, $5,406.76; interest, $756.53), $6,163.29; total, $7,216.76. Expenses and taxes, $9,909.88. Deficit, $2,693.12.

From the organization of the land department to June 30, 1895, the sales have been 3,357,381.91 acres for $12,787,325.32, being an average of 3.80^{9}/_{10}$ per acre. The cancellations have amounted to 453,854.35 acres, for $2,036,383.06 principal, $587,734.54 interest, and $307,986.76 unearned interest. The total cash receipts have been $12,099,827.73; expenses, $1,696,449.43, and taxes, $1,200,616,28; net receipts, $9,202,762.02.

Annual meeting, 2d Thursday in Dec. Registrars of transfers of capital stock; Old Colony Trust Co., Boston, Mass.; Guaranty Trust Co., New York, N. Y.

PROPRIETARY LINES OF THE ATCHISON, TOPEKA AND SANTE FÉ RY. CO., THE EQUIPMENT, OPERATION, AND FINANCIAL ACCOUNTS OF WHICH ARE INCLUDED IN THOSE OF THE CONSOLIDATED SYSTEM ON PAGES 352 AND 354:

GULF, COLORADO AND SANTA FÉ RY.—Galveston, Tex., to Purcell, I. T., 517.69 m.; *branches*, Alvin to Houston, Texas, 25.66 m.; Somerville to Conroe, Tex., 73.59 m.; Temple to San Angelo, Tex., 227.04 m.; Coleman Junc. to Coleman, Tex., 6.26 m.; Cleburne to Dallas, Tex., 53.33 m.; "Dallas "Y" to Paris, Tex., 100.90 m.; Ladonia to Honey Grove, Tex., 11.80 m.; Cleburne to Weatherford, Tex., 41.73 m.—total, 540.31 m.; total length of lines, 1,057.4 m.; sidings, etc., 137.59 miles. Gange, 4 ft. 8½ in. Rail (steel, m.), 60 lbs.

History.—Chartered May 28, 1873. (See MANUAL for 1891 for particulars.) The company is entitled to the State land grant of 16 sections (640 acres each) per mile of road built and equipped. At the date of this report there were owing by the State 531,500 acres. The company also owns considerable land along the line of its road, and most of the town sites, all of which are yearly increasing in value. Stock is owned by the A., T. & S. F. Ry. Co., and was included in the Consolidated System.

Directors.—E. P. Ripley, Chicago, Ill.; Aldace F. Walker, J. J. McCook, New York, N. Y.; Geo. Sealy, J. W. Terry, T. W. Jackson, Leon Blum, J. H. Hutchings, B. F. Yoakum, Galveston, Tex. OFFICERS: ALDACE F. WALKER, *Chairman of the Board;* E. P. RIPLEY, *Pres.;* D. B. Robinson, *1st Vice Pres.;* Geo. Sealy, *2d Vice-Pres.;* B. F. Yoakum, *3d Vice-Pres. & Gen. Man.;* John M. Bird, *Sec. & Treas.*, Galveston, Tex. GENERAL OFFICE, Galveston, Texas.

SONORA RY. SYSTEM.—Comprises the line of the New Mexico and Arizona RR. Co. and of the Sonora Ry. Co., together forming a through line from Benson, Ariz., on the Southern Pacific RR., to Guaymas on the Gulf of California, State of Sonora, Mexico; a total length of 350.39 miles. The lines were open in 1882 (See MANUAL for 1891.) While the lines were under construction the "Atchison" acquired control of them by the purchase of the entire capital stock of the Sonora Ry. Co. ($5,248,000), at a cost of $2,624,000, the "Atchison" also guaranteeing interest on the bonds. The cost of constructing the New Mexico and Arizona RR. was advanced by the "Atchison," which received the entire capital stock ($3,682,000; the auth. issue is $35,400,000) as a consideration. The bonds of both companies were retired under the "Atchison" reorganization plan of 1889.

SONORA RY.—Nogales, Ariz., to Guaymas, Mex., 259.97 m.; Hermosillo Branch, 2.64 m.—total, 262.61 m.; total track, 275.66 miles. Rail, all iron. Chartered May 1, 1879. (See statement for Sonora RR. Co. among RRs. in Mexico.) *Rolling Stock.*—Locomotives, 17. Cars—passenger, 11; baggage, etc., 5; freight (box 70; stock, 9; flat, 183), 262; other, 15—total cars, 293. Annual meeting, 1st Wednesday in April, at Boston, Mass.

Directors.—E. P. Ripley, D. B. Robinson, Chicago, Ill.; Aldace F. Walker, J. J. McCook, E. J. Berwind, Thos. P. Fowler, Edw. N. Gibbs, Geo. G. Haven, Victor Morawetz, New York, N. Y.; B. P. Cheney, Jr., Geo. A. Nickerson, Boston, Mass.; R. R. Symon, London, Eng.; Sebastian Camacho, Mexico. *Government Directors:* Francisco H. Garcia, Jose Julian Gutierrez, New York, N. Y. OFFICERS: ALDACE F. WALKER, *Pres.;* D. B. Robinson, *Vice-Pres.*, Chicago, Ill.; R. R. Symon, *2d Vice-Pres.*, London, Eng.; L. C. Deming, *Sec.;* E. Wilder, *Asst. Sec. & Asst. Treas.*, Topeka, Kan.; John P. Whitehead, *Compt.*, New York, N. Y. GENERAL OFFICE, Chicago, Ill.

NEW MEXICO & ARIZONA RR.—Benson to Nogales, Ariz., 87.78 m.; total track (steel, 95.04 m.), 96.41 miles. Chartered Jan. 12, 1882, for 50 years. Annual meeting, last Thursday in Oct., in Topeka, Kan.

Directors.—Aldace F. Walker, New York, N. Y.; E. P. Ripley, Chicago, Ill.; J. J. Frey, Topeka, Kan; E. B. Gage, Prescott, Ariz.; N. O. Murphy, Phœnix, Ariz. OFFICERS: ALDACE F. WALKER, *Chairman of the Board;* E. P. RIPLEY, *Pres.;* E. Wilder, *Sec. & Treas.*; J. F. H. McKibben, *Aud.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

SOUTHERN CALIFORNIA RY.—Barstow to National City, Cal., 210.60 m.; San Bernardino to Los Angeles, Cal., 61.87 m.; Los Angeles to Los Angeles Junc., Cal., 83.10 m.; East Riverside to Orange, Cal., 40.70 m.; Perris to San Jacinto, Cal., 19.40 m.; Escondido Junc. to Escondido, Cal., 21.20 m.; San Bernardino to Mentone, Cal., 12.50 m.; Highland Junc. to Mentone, Cal., 12.88 m.; Ballona Junc. to Santa Monica Junc., Cal., 12.51 m.; Santa Monica Junc. to Santa Monica, Cal., 5.42 m.; Inglewood to Redondo Beach, Cal., 10.80 m.—total, 493.98 m.; total track (steel, 40 to 60 lbs.), miles. Consolidation, Nov. 7, 1889, of the Cal. Central Ry., Cal. Southern RR., and the Redondo Beach RR. (See MANUAL for 1889; also MANUAL for 1890.) The San Bernardino and Eastern Ry Co. (chartered Aug. 11, 1890) and the Santa Fé and Santa Monica Ry. Co. (chartered April 4, 1892) were subsequently consolidated with this company. Locomotives, 25. Cars—passenger, 9; combination, 7; baggage, etc., 3; freight (box, 43; coal, 30; flat, 99), 172; other, 25—total cars, 216.

The California So. RR. 1sts of 1882 are secured on the line from San Bernardino to National City, 129.59 m., being at the rate of $7.71 per mile; the California So. RR. 1sts of 1886 on the line from Barstow to National City, 210.61 m.; average, $9,761.20 per mile. The California Central 1sts on the following lines: San Bernardino to Los Angeles, Los Angeles to Los Angeles Junction, East Riverside to Orange, Perris to San Jacinto, Escondido Junction to Escondido, San Bernardino to Mentone, and Ballona Junction to Santa Monica Junction—a total of 251.26 m., being at the rate of $25,698.48 per mile. The Redondo Beach Ry. 1sts are secured on the line from Inglewood to Redondo Beach, 10.80 m.; average, $24,974.10 per mile. All the equipment is also mortgaged for the California So. RR Co. 1sts of 1882 and 1886 and the California Central 1sts.

The California So. RR. income bonds were issued in exchange for that company's 1st mtge. bonds of 1882, and in payment of accrued interest on same. The interest on $2,548,000 California Central 1sts and $108,000 Redondo Beach Ry. 1sts only accrued, the balance of these issues participating in the income equally with the income bonds from date of consolidation, Nov. 1, 1889, in accordance with agreement of Atchison, Topeka and Santa Fé RR. Co. (owner of said bonds) with the security holders of California So. RR. Co.

Financial Statement.—Capital stock authorized, $17,360,000; issued, $12,824,000, of which $6,072,000 is preferred and $6,752,000 common. The "Atchison" holds 22 shares of the common stock; $6,729,800 common and $3,046,800 preferred are held by the Union Trust Co. of New York, trustee; $2,983,300 preferred stock is in the hands of the public, and the remaining $41,900 represents California Southern RR. Co. stock not exchanged. Common stock issued share for share for stock of the California Central and Redondo Beach Ry. Cos.; preferred stock issued share for share for stock of the California Southern RR. Co. Annual meeting, 1st Thursday in Nov., at Los Angeles, Cal.

Directors.—Aldace F. Walker, Jas. T. Woodward, W. Emlen Roosevelt, New York, N. Y.; E. P. Ripley, Chicago, Ill.; H. W. Hellman, D. Freeman, T. D. Stimson, K. H. Wade, Los Angeles, Cal.; Simon Levi, San Diego, Cal.; Richard Egan, Capistrano, Cal.; L. C. Waite, Riverside, Cal. OFFICERS: ALDACE F. WALKER, *Chairman of the Board*, New York, N. Y.; E. P. RIPLEY, *Pres.*; D. B. Robinson, *1st Vice-Pres.*; Paul Morton, *2d Vice-Pres.*, Chicago, Ill.; Godfrey Holterhoff, Jr., *Treas.*, Los Angeles, Cal.; L. C. Deming, *Sec.*, Boston, Mass. GENERAL OFFICE, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

Board of Directors, The A., T. & S. F. Ry. Co., elected December, 8195.

ALDACE F. WALKER, *Chairman of Board*, 59 Cedar St., New York, N. Y.

Aldace F. Walker..New York, N. Y.	Edward N. Gibbs..New York, N. Y.	Victor Morawetz..New York, N. Y.
Edward P. Ripley.....Chicago, Ill.	Charles S. Gleed.....Topeka, Kan.	Geo. A. Nickerson....Boston, Mass.
Edward J. Berwind..New York, N.Y.	Geo. G. Haven....New York, N. Y.	Thos. A. Osborn.....Topeka, Kan.
Benj. P. Cheney.....Boston, Mass.	R. Somers Hayes.. " "	William Rotch.....Boston, Mass.
H. R. Duval.....New York, N. Y.	Cyrus K. Holliday....Topeka, Kan.	Thomas P. Fowler,New York, N. Y.

EDWARD P. RIPLEY, *President*.....Chicago, Ill.

D. B. Robinson, *1st Vice-President*..... " "

Paul Morton, *3d Vice-President*..... " "

Secretary and Treasurer—E. Wilder.....Topeka, Kan. | *Comptroller*—John P. Whitehead.....New York, N. Y.
Asst. Treasurer—H. W. Gardiner.....New York, N. Y. | *General Auditor*—H. C. Whitehead.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.

NEW YORK OFFICE.....59 Cedar St.

Stock Transfer Agent, James Walker, Jr. .....59 Cedar St.

ATLANTIC COAST LINE.

Mileage, June 30, 1895:

Richmond and Petersburg RR.: Richmond, Va., to Petersburg, Va.	23.00 m.	
James River Branch: Clopton to James River, Va.	4.50 m.—	27.50 miles.
Petersburg RR.: Petersburg, Va., to Weldon, N. C.		60.44 "
Norfolk and Carolina RR.: Tarboro, N. C., to Pinner's Point, Va.	100.49 m.	
Sundry Branches (details on page 365)	10.97 m.	111.46 "
Wilmington and Weldon RR.: Wilmington, N.C., to Weldon, N.C.	161.40 m.	
Wilson and Fayetteville Branch: Contentnea, N.C., to S. C. State Line	116.23 m.	
Tarboro Branch: Rocky Mount, N. C., to Plymouth, N. C.	67.71 m.	
Scotland Neck Branch: Pender to Kinston, N. C.	85.82 m.	
Washington Branch: Parmele to Washington, N. C.	25.39 m.	
Nashville Branch; Rocky Mount to Spring Hope, N. C.	19.20 m.	
Clinton Branch: Warsaw to Clinton, S. C.	13.43 m.	
Midland Branch: Goldsboro, N. C., to Smithfield, N. C.	21.50 m.	
Sundry Spurs	9.23 m.—	519.91 "
Wilmington, Col. and Augusta RR.: Wilmington, N. C., to Columbia, S. C. (incl. spurs, 4.33 m.)		196.33 "
Florence RR.: N. C. State Line to Pee Dee Junction, S. C.	24.50 m.	
Latta Branch: Latta to Dunbar, S. C. (incl. spurs, 0.82 m.)	17.62 m.—	42.12 "
Northeastern RR.: Florence, S. C., to Charleston, S. C. (incl. spurs, 1.4 m.)		103.10 "
Cheraw and Darlington RR.: Florence to Wadesboro, S. C.	64.26 m.	
Cheraw and Darlington RR.: Floyds to Hartsville, S. C.	10.00 m.	
Cheraw and Darlington RR.: Darlington to Gibson, S. C. (incl. spurs, 2.13 m.)	38.83 m.—	113.09 "
Manchester and Augusta RR.: Sumter, S. C., to Denmark, S. C.	64.30 m.	
Darlington Branch: Sumter to Darlington, S. C.	38.10 m.	
Pregnall's Branch: Vance's to Pregnall's, S. C.	23.40 m.	
Elloree Branch: Vance's to Elloree, S. C.	11.20 m.	
Ferguson Branch: Eutawville to Ferguson, S. C.	6.00 m.—	143.00 "
Wilson and Summerton RR.: Wilson's Mills to Summerton, S.C.	20.82 m.	
Wilson and Summerton RR.: Merriam to Sumter, S. C.	30.10 m.—	50.92 "
Central RR. of S. C.: Lanes to Sumter, S. C. (incl. spurs, 1.51 m.)		41.71 "
Wilmington and Conway RR.: Hub, N. C., to Conway, S.C. (incl. spurs, 0.39 m.)		51.27 "
South and North Carolina RR.: Elliott to Lucknow, S. C.		16.48 "

Total length of lines Atlantic Coast Line System, June 30, 1895.....1,477.33 miles.

A.—Statement showing mileage, capital account, and equipment of all roads comprising the Atlantic Coast Line System, June 30, 1895:

Railroads.	Mileage.			Liabilities.				Cost of RR. and Equipment.	Engines.	Cars.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	Bag., etc.	Frght.
	M.	*M.*	*M.*	$	$	$	$	$				
Cen. RR. of S. C..	41.71	43.25	40.20	170,000	300,000	.....	470,000	470,000	....	....	....	....
Cheraw & Darl'g'n	113.09	117.60	100.96	400,000	616,000	.....	1,016,000	1,111,858	4	4	1	31
Florence.....	42.12	45.73	41.30	500,000	430,000	.....	930,000	925,398	3	1	1	348
Man. & Augusta..	143.00	150.17	150.17	643,200	1,389,000	70,295	2,102,495	2,033,800	7	1	1	112
Nor. & Carolina..	111.46	127.02	127.02	1,500,000	1,320,000	157,759	2,977,759	2,997,254	16	5	2	596
Northeastern.....	103.10	123.55	101.70	900,000	1,836,000	.....	2,736,000	2,513,125	30	13	8	463
Petersburg.....	60.44	67.88	67.88	1,284,300	1,743,000	.....	3,027,300	3,330,811	16	4	3	336
Rich. & Petersb'g	27.50	37.58	37.58	1,000,000	659,500	.....	1,659,500	1,915,485	11	7	3	98
So. & No. Carolina	16.48	17.62	.....	20,000	82,000	3,072	105,072	118,977	2	..	....	10
Wilm. & Conway.	51.27	53.07	20.38	.....	.....	250,000	250,000	250,000	1	2	1	6
Wil., Col. & Aug.	196.33	219.12	192.00	960,000	1,600,000	.....	2,560,000	2,575,179	29	16	11	542
Wilm. & Weldon.	519.91	587.45	501.72	3,000,000	7,316,000	300,000	10,616,000	10,716,154	58	35	15	1,572
Wil. & Summer...	50.92	50.92	.....	50,000	125,000	.....	175,000	175,000	1	..	....	....
Totals.....	1,477.33	1,646.96	1,380.91	10,427,500	17,416,500	781,126	28,625,126	29,133,041	178	88	46	4,109

B.—Statement showing traffic operations and gross earnings of all roads comprising the Atlantic Coast Line System for the fiscal year ending June 30, 1895.

Railroads.	Road Worked.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freig't.	Passenger.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight	All Sources
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Central, RR. of S.C.	40.20	31,080	*44,130	26,028	634,778	146,224	4,772,219	16,618	68,210	89,454
Cheraw & Darling'n	110.96	8,502	68,196	27,748	454,281	111.585	3,667,519	14,849	79,146	101,281
Florence.....	41.30	41,637	43,087	54,566	1,130,562	210,927	4,884,067	34,211	90,617	143,682
Manches. & Aug'sta	143.00	60,775	80,749	29,554	746,752	69,176	2,999,218	56,859	20,802	82,550
Norfolk & Carolina	111.45	136,392	159,067	76,092	2,384,263	346,364	23,499,896	62,538	314,144	392,332
Northeastern.....	101.70	246,408	178,028	108,023	424,436	320,523	22,523,786	156,379	302,405	525,402
Petersburg.....	66.18	148,539	184,624	90,098	4,789,474	467,129	27,009,520	124,474	334,671	512,986
Rich. & Petersburg.	27.50	127,124	70,459	234,746	4,928,783	514,345	11,178,555	117,234	186,064	374,925
So. & No. Carolina.	16.48	.....	*23,912	.....	.....	.....	.....	1,408	10,006	12,460
Wilming. & Conway	50.88	.....	*31,322	.....	.....	.....	.....	1,214	6,069	8,373
Wilm., Col., & Aug.	192.00	230,764	233,126	155,212	4,573,348	390,300	19,237,652	121,350	372,284	550,940
Wilming. & Weldon	510.68	552,863	501,710	353,860	14,769,086	725,037	63,812,940	405,127	1,070,321	1,657,363
Wilson & Sum'rton	50.40	.....	.....	.....	.....	.....	.....	257	4,608	7,297
Totals.....	1,462.73	1,584,084	1,618,410	1,155,927	34,835,763	3,301,610	183,585,372	1,112,518	2,859,347	4,459,045

*Mixed train mileage.

C.—Statement showing net revenue and payments therefrom, of all roads comprising the Atlantic Coast Line System for the fiscal year ending June 30, 1895:

Railroads.	Net Revenue.			Payments from Available Revenue.					Surplus or Deficit.
	Net Earnings.	Other Receipts.	Total Av. Revenue.	Interest on Bonds.	Total Interest.	Dividends.		Other Payments.	Total Payments	
	$	$	$	$	$	$	p.c.	$	$	$
Central RR. of So. Car.	35,704	.....	35,704	.....	.....	.....	....	31,000	31,000	*s.* 4,704
Cheraw & Darlington...	34,479	846	35,325	11,800	14,050	.....	...	4,031	18,081	*s.* 17,244
Florence.....	75,683	.....	75,683	18,825	18,825	38,000	10	4,964	61,789	*s.* 13,894
Manchester & Augusta..	*def.* 24,356	144	*def.* 24,212	48,200	48,200	.....	....	1,123	49,323	*d.* 73,535
Norfolk & Carolina.....	117,242	1,994	119,236	66,000	72,980	.....	....	10,691	83,671	*s.* 35,565
Northeastern.....	107,607	34,702	142,309	133,000	133,000	27,000	3	4,086	164,086	*d.* 21,777
Petersburg.....	187,436	12,901	200,337	96,400	96,400	77,058	6	454	173,912	*s.* 26,425
Richmond & Petersburg	123,363	4,943	128,306	35,878	35,878	65,000	6½	3,284	104,162	*s.* 24,144
South & North Carolina	572	233	805	.....	.....	.....	....	257	257	*s.* 548
Wilmington & Conway..	*def.* 529	.....	*def.* 529	.....	.....	.....	....	.....	.....	*d.* 529
Wil., Colum. & Augusta	165,750	28,422	194,172	96,000	102,762	57,600	6	21,107	181,469	*s.* 12,703
Wilmington & Weldon..	685,809	.....	685,809	451,637	451,637	90,000	3	43,696	585,333	*s.* 100,476
Wilson & Summerton...	998	.....	998	.....	.....	3,000	6	.....	3,000	*d.* 2,002
Totals...	1,510,003	84,185	1,594,188	958,740	973,732	357,658	....	124,693	1,456,083	*s.* 138,105

ATLANTIC COAST LINE.—CENTRAL RR. OF SOUTH CAROLINA.

Line of Road.—Lanes, S. C., to Sumter, S. C.....40.2 miles. Sidings, etc., 3.05 miles. Gauge, 4 ft. 9 in. Rail (steel, 40.2 m.), 56 lbs.

History.—Chartered March 8, 1881; road opened April 1, 1882. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account. Rental, $30,000 a year and $1,000 for organization expenses. Rolling stock supplied by the Northeastern RR. Co.

Operations, year ending June 30, 1895.—Train mileage—passenger, 31,080; mixed, 44,130; other, 462—total, 75,672 miles. Passengers carried, 26,028; carried one mile, 634,778; average mile rate, 2.618 cents. Tons freight moved, 146,224; moved one mile, 4,772,219; average ton-mile rate, 1.429 cents. Earnings—passenger, $16,618.44; freight, $68,209.76; mail, $3,570.36; express, $632.47; other, $422.86—total, $89,453.89. Operating expenses—transportation, $35,686.25; maintenance of way, etc., $11,910.58; general and taxes, $6,152.89—total, $53,749.72. Net earnings, $35,704.17. Paid lease rental, $31,000. Surplus, $4,704.17.

Financial Statement, June 30, 1895 (*Lessor Company*).—Capital stock (par, $50), $170,000; funded debt (1st mtge. 6 p. c. 40-yr. bonds, $1,000 gold coup., due July 1, 1921, interest payable Jan. and July at the office of Cuyler, Morgan & Co., New York City), $300,000—total, $470,000, representing cost of road and equipment. Annual meeting in March, at Charleston, S. C. Dividends (7$\frac{3}{10}$ p. c.) payable quarterly, J., A., J. & O., at Charleston, S. C. Transfer Agent, the *Secretary*.

Directors.—S. S. Solomons, H. H. De Leon, L. L. Cohen, T. G. Main, Charleston, S. C.; Morris K. Jesup, New York, N. Y.

S. S. Solomons, *President*.....Charleston, S. C.
Joseph W. Bock, *Secretary and Treasurer*.....Charleston, S. C.
Principal Office and Address.....24 Broad Street, Charleston, S. C.

ATLANTIC COAST LINE.—CHERAW AND DARLINGTON RR. CO.

Lines of Road:
Florence, S. C., to Wadesboro, N. C.....64.26 m.
Hartsville to Floyd's, S. C.....10.00 m.
Darlington, S. C., to Gibson, N. C.....36.70 m.—110.96 miles.
Sidings, etc., 6.64 miles. Gauge, 4 ft. 9 in. Rail (steel, 100.96 m.), 45 and 56 lbs.

History.—Chartered Dec. 19, 1849; road opened Nov. 29, 1853. This company purchased, for $50,000, the property of the Cheraw and Salisbury RR. Co., sold under foreclosure, Nov. 30, 1892. (See Manual for 1893.) On Feb. 27, 1895, the Hartsville RR., extending from Hartsville to Floyd's, S. C., 10 m., was purchased for $50,000 ($40,000 1st mtge. bonds, $7,900 stock, and $2,100 cash), and on March 1, 1895, Division "A" of the Charleston and Northern RR., extending from Darlington, S. C., to Gibson, N. C., was purchased for $256,900, this company, assuming payment of principal and interest of $250,000 C. & N. Division "A" bonds, as part consideration. The road is controlled in the interest of the Atlantic Coast Line, and is operated as a branch of that system.

Rolling Stock, June 30, 1895.—Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 12; flat, 14; caboose, 5), 31—other, 1—total cars, 37.

Operations, year ending June 30, 1895.—Train mileage—passenger, 8,502; freight, 68,196; mixed, 1,604—total, 78,302 miles. Passengers carried, 27,748; carried one mile, 454,281; average rate per mile, 3.269 cents. Tons freight moved, 111,585; moved one mile, 3,667,519; average ton-mile rate, 2.158 cents. Earnings—passenger, $14,848.95; freight, $79,145.70; mail, $5,082.88; express, $579.02; other, $1,624.55—total ($912.77 p. m.), $101,281.10. Operating expenses—transportation, $32,603.51; equipment, $5,839.17; maintenance of way, $23,252.51; general, $5,107.24—($602.04 per mile)—$66,802.43. Net earnings, $34,478.67; other receipts, $846.41—total, $35,325.08. Payments: Interest (on bonds, $11,800; on bills payable, $2,250), $14,050; taxes, $1,135.93; charged to profit and loss (Wadesboro

Survey, $1,390.12; rail account, $1,102.86; agents' account, $401.76), $2,894.74—total, $18,080.67. Surplus, $17,244.41; surplus forward, $130,253.44—total, $147,497.85.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $400,000; funded debt, $616,000; current liabilities, $22,575.06; profit and loss, $147,497.85—total, $1,186,072.91. *Contra:* Construction and equipment, $1,111,858.38; Cheraw Bridge stock, $250; current assets, $12,391.46; cash, $61,573.07—total, $1,186,072.91.

Funded debt, June 30, 1895, consisted of $366,000 1st mtge. 5 p. c. 50-yr. coup. cy. bonds, due April 1, 1938, interest April and Oct.; and $250,000 Charleston and Nor. Div. "A" 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due March 1, 1915, interest March and Sept., secured on line Darlington to Gibson. Trustee of bonds, Safe Deposit and Trust Co., Baltimore, Md., at whose office interest is payable. Annual meeting, Thursday after 3d Monday in Nov., at Florence, S. C.

Directors (elected Nov. 21, 1895).—B. F. Newcomer, H. D. Malloy, Michael Jenkins, Waldo Newcomer, Baltimore, Md.; W. A. Carrigan, Cheraw, S. C.; J. F. Divine, W. G. Elliott, Wilmington, N. C.; W. C. Coker, Darlington, S. C.; J. J. Lucas, Society Hill, S. C.; J. C. Marshall, Wadesboro, N. C.

C. S. GADSDEN, *President* ..... Charleston, S. C.
H. Walters, *Vice-President* ..... Wilmington, N. C.
Sec. & Treas.—C. C. Olney..... Charleston, S. C. | *Gen. Man.*—J. R. Kenly .... Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS ..... Charleston, S. C.

ATLANTIC COAST LINE.—FLORENCE RR. CO.

Main Line of Road.—Pee Dee, S. C., to No. Carolina State Line..24.50 m.
Latta Branch: Latta, S. C., to Dunbar, S. C.....16.80 m.—41.30 miles. Sidings, 4.43 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.30 m.), 56 lbs.

History.—Chartered Feb. 4, 1882; main line opened Oct. 23, 1883; Latta branch opened May 31, 1892. This road was built in the interest of the Atlantic Coast Line, which subscribed to and owns all of the capital stock outstanding, and has advanced further sums toward the completion of the road.

Rolling Stock, June 30, 1895.—Locomotives, 3. Cars—passenger, 1; baggage and express, 1; freight (box), 347—total, 349.

Operations, year ending June 30, 1895.—Train mileage—passenger, 41,637; freight, 43,087; mixed, 9,984—total, 94,708 miles. Passengers carried, 54,566; carried one mile, 1,130,562. Tons freight moved, 210,927; ton-miles, 4,884,067. Earnings—passenger, $34,211.44; freight, $90,616.66; mail and express, $17,569.33; other, $1,284.93—total, $143,682.36. Operating expenses, $67,999.36. Net earnings, $75,683. Payments: Interest, $18,825; dividend (No. 3), $38,000; taxes, $4,963.92—total, $61,788.92. Surplus, $13,894.08.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 50-yr. 5 p. c. coup. gold bonds, due in 1942, interest Jan. & July, at Baltimore, Md.), $430,000; current liabilities, $22,796.59; profit and loss, $62,053.50—total, $1,014,850.09. *Contra:* Cost of property, $925,398.41; current assets, $89,451.68—total, $1,014,850.09.

Annual meeting, 1st Thursday after 3d Monday in Nov., at Florence, S. C. Trustee of bonds, Safe Deposit and Trust Co., Baltimore, Md. Registrar of stock and transfer agent, the *Secretary.* Dividends payable in Wilmington, N. C.

Directors (elected Nov. 20, 1895).—H. Walters, W. A. Riach, W. G. Elliott, Wilmington, N. C.; B. F. Newcomer, Baltimore, Md.; J. T. Barron, Columbia, S. C.

W. G. ELLIOTT, *President*..... ....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
Sec. & Treas.—J. F. Post, Jr.....Wilmington, N. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS..... .. ..Wilmington, N. C.

ATLANTIC COAST LINE.—MANCHESTER AND AUGUSTA RR. CO.

Main Line of Road.—Sumter to Denmark, S. C..... 64.30 m.
Darlington Branch : Sumter to Darlington, S. C..... .....38.10 m.
Pregnall's Branch : Vance's to Pregnall's, S. C.....23.40 m.
Elloree Branch : Vance's to Elloree, S. C..... .....11.20 m.
Ferguson Branch : Eutawville to Ferguson, S. C..... 6.00m.—143 miles.
Sidings, etc., 7.17 miles. Gauge, 4 ft. 9 in. Rail (steel), — lbs.

History.—Chartered Nov. 20, 1886; main line opened as above on Aug. 1, 1894. (See MANUAL for 1895.) On March 1, 1895, this company purchased Division "B" of the Charleston and Northern RR. (78.7 m. as above) for $425,600, this company assuming $425,000 of bonds as part payment. Controlled by the Atlantic Coast Line, and operated as a branch of that system.

Rolling Stock, June 30, 1895.—Locomotives, 7. Cars—passenger, 1; baggage, etc., 1; freight (box, 100; flat, 12), 112—total cars, 114.

Operations, year ending June 30, 1895.—Train mileage—passenger, $60,775; freight, $80,749; mixed, $14,782; other, $40,053—total, $196,359. Passengers carried, 29,554; carried one mile, 746,752. Tons freight moved, 69,176; moved one mile, 2,999,218. Earnings—passenger, $56,858.58; freight, $20,802.49; mail and express, $4,540.11; other, $349.13—total, $82,550.31. Operating expenses, $106,906.94. Deficit, $24,356.63; deduct other receipts, $144.25; net deficit, $24,212.38. Payments: Interest on bonds, $48,200; taxes, $1,122.70—total, $49,322.70. Total deficit, $73,535.08.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $643,200; funded debt (1st mtge. 5 p. c. 50-yr. gold $1,000 coup. bonds, due Jan. 1, 1943, interest Jan. and July, $964,000; C. & N. Div. "B" 1st mtge. 5 p. c. 20-yr. $1,000 guar. gold coup. bonds, due 1915, interest March and Sept., $425,000), $1,389,000; borrowed money, $70,295.44; interest coupons unpaid, $24,200; current liabilities, $20,619.66—total, $2,147,315.10. *Contra :* Cost of property, $2,033,800; cash and current assets, $39,980.02; profit and loss, $73,535.08—total, $2,147,315.10. The *1st mtge.* bonds are secured on the line from Sumter to Denmark, S. C., 64.3 m., they are limited in issue to $15,000 p. m. and $200,000 for terminals. Under a joint traffic contract with the Richmond, Fred. and Potomac, Richmond and Petersburg, Petersburg RR., Norfolk and Carolina RR., Wilmington and Weldon, Wilmington, Columbia and Augusta and Florence RR. Cos. these companies set apart monthly 20 p. c. of gross receipts from traffic with Manchester and Augusta RR. Co. the same to be used each year to make up any deficit for interest on M. & A. RR. bonds. In Dec., 1895, the Atlantic Coast Line agreed to guarantee principal and interest of these bonds. The Charleston and North Division bonds are secured on the 78.7 miles purchased at foreclosure sale from the Charleston, Sumter and No. RR. Co., and are guaranteed by the M. & A. RR. Co. Trustee of bonds, Safe Deposit and Trust Co., Baltimore, Md.

Annual meeting, 1st Thursday after third Monday in Nov. at Florence, S. C.; books close 10 days in advance. Registrar of stock and transfer agent, the *Secretary.*

Directors.—W. G. Elliott, H. Walters, J. F. Divine, W. A. Riach, Wilmington, N. C.; B. F. Newcomer, Baltimore, Md.; J. T. Barron, Columbia, N. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Man.*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE.—NORFOLK AND CAROLINA RR. CO.

Main Line of Road.—Pinners Point, Va., to Tarboro', N. C...100.49 m.
Pig Point Branch : Bruce to Pig Point and Belleville, Va..... 6.53 m.
Bennett's Pasture Branch : Driver to Bennett's Pasture, Va..... 1.55 m.
Portsmouth Branch : S. & R. RR. Junction to Armisteads, Va..... 1.13 m.—109.70 miles.
Sidngs, etc., 15.56 miles. Gauge, 4 ft. 9 in. Rail (steel), 45 and 56 lbs.

History.—Chartered Feb. 14, 1889, as successor to the Chowan and Southern RR. Co., and road opened throughout, April 1, 1890. (See MANUAL for 1891, page 804.)

Rolling Stock, June 30, 1895. Locomotives, 16. Cars—passenger, 4; combination, 1; baggage, mail, and express, 2; freight (box, 180; flat, 109; caboose, 8; logging, 307), 604; other cars, 25—total cars, 636. The company also owns one steam tug, one car transfer barge, one passenger barge, and six freight barges.

Operations, year ending June 30, 1895.—Train mileage—passenger, 136,392; freight, 159,067—total, 295,459 miles. Passengers carried, 76,092; carried one mile, 2,384,263; average mile-rate, 2.62 cents. Tons freight moved, 346,364; moved one mile, 23,499,896; average ton-mile rate, 1.337 cents. Earnings—passenger, $62,538.40; freight, $314,144.42; mail, $6,480.95; express, $3,631.07; other, $5,536.92—total, $392,331.76. Operating expenses—transportation, $155,923.29; maintenance of equipment, $31,888.77; maintenance of way, etc., $64,158.38; general, $23,119.26—total, $275,089.70. Net earnings, $117,242.06; other receipts, $1,993.98—total, $119,236.04. Payments: Interest on bonds, $66,000; on debt, $6,980.04; taxes, $10,690.66—total, $83,670.70. Surplus, $35,565.34; surplus forward, $7,924.27—total surplus, $43,489.61.

Capital stock, bonded debt, gross and net revenues, etc., for six fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Charges.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1890	1,500,000	1,320,000	2,827,864	109.70	72,535	74,122	*d.* 1,587	.....	.....	.....	.....
1891	1,500,000	1,320,000	2,868,505	109.70	281.495	237,146	44,349	48,221	33,000	33,000	+15,221
1892	1,500,000	1,320,000	2,917,638	109.70	306,650	241,618	65,032	69,007	71,222	71,222	−2,215
1893	1,500,000	1,320,000	2,917,638	109.70	364,028	290,888	73,140	74,629	71,881	71,881	+2,748
1894	1,500,000	1,320,000	2,936,694	109.70	357,802	289,680	68,122	69,151	71,881	71,881	−2,730
1895	1,500,000	1,320,000	2,997,254	109.70	392,332	285,780	106,552	108,546	72,980	72,980	+33,566

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, with provision for registration, due April 1, 1935, interest April and Oct., authorized at rate of $12,000 p. m., but not to exceed $1,500,000; outstanding, $1,320,000; bills and loans payable, $139,203; interest due on bills payable, $18,555.78; coupons, $750; current accounts, $49,498.90; profit and loss, $43,489.61—total, $3,071,497.29. *Contra:* Cost of road, $2,510,836.84; of equipment, $486,417.31; current accounts, $50,376.51; cash, $23,866.63—total, $3,071,497.29. The item "coupons" ($750) in above financial statement is covered by deposit with the Central Trust Co., included in "cash" ($23,866.63).

Annual meeting, 1st Thursday in Oct., at Norfolk, Va. Trustee of bonds, Central Trust Co., New York, N. Y., at whose office coupons are payable. Registrar of stock, the *Secretary.*

Directors (elected Oct. 3, 1895).—Warren G. Elliott, H. Walters, Wilmington, N. C.; B. F. Newcomer, W. J. Doyle, Michael Jenkins, Baltimore, Md.; C. W. Grandy, Norfolk, Va.

WARREN G. ELLIOTT, *President* ..... Wilmington, N. C.
H. Walters, *Vice-President* ..... " "

Sec. & Treas.—C. G. Elliott ..... Norfolk, Va. | *Gen. Aud.*—W. A. Riach ..... Wilmington, N. C.
Gen. Manager—G. M. Serpell ..... Norfolk, Va. | *Asst. Aud.*—Spencer Le Grand ..... Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS ..... Norfolk, Va.

ATLANTIC COAST LINE.—NORTHEASTERN RR. CO.

Line of Road.—Charleston, S. C., to Florence, S. C. ..... 101.70 miles.
Sidings, etc., 21.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 101.70 m.), 56 and 70 lbs.

History.—Chartered Dec. 16, 1851; road opened Nov. 10, 1856. The Central RR. Co. of S. C. (which see) is leased jointly by this company and the Wilmington, Columbia and Augusta RR. Co. Controlled by the Atlantic Coast Line, and road operated as part of the main line of that system.

Rolling Stock, June 30, 1895.—Locomotives, 28. Cars—passenger, 11; combination, 2; baggage, etc., 5; postal, 3; officers', 1; freight (box, 261; flat, 170; stock, 5; caboose, 27), 463; wreck, 1—total, 486. Also 1 steam-shovel car.

Operations, year ending June 30, 1895.—See tabulated statement on page 362.

Earnings.—Passenger	$156,378 79	**Expenses.**—Transportation	$217,835 10
Freight	302,405 13	Maintenance of Equipment	61,150 00
Mail and Express	55,804 37	Maintenance Way, etc	93,595 94
Miscellaneous	10,813 62	General and Taxes	45,214 26
Total ($5,166.19 per mile)	$525,401 91	Total ($4,108.11 per mile)	$417,795 30

Net earnings (20.48 p. c.), $107,606.61; add receipts from interest and dividends, $18,884.01; rentals, $13,466.04; Central RR. (one-half income), $2,352.09—total income, $142,308.75. Paid interest on bonds, $133,000; dividends (No. 21 paid in Dec., 1894), $27,000; cost of Wadesboro survey, $4,085.74—total, $164,085.74. Deficit, $21,776.99; surplus forward, $188,078.82—net surplus, $166,301.83.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Rev.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*	900,000	1,836,025	2,752,369	102.00	601,078	160,730	209,567	133,000	81,000	275,628	−66,061
1889 (9 mos.)	900,000	1,836,025	2,759,744	102.00	489,026	98,361	123,142	87,320	54,000	141,320	−18,178
1890	900,000	1,836,025	2,766,364	102.00	676,062	217,332	259,209	133,000	54,000	237,000	+22,209
1891	900,000	1,836,025	2,707,478	102.00	734,643	298,346	335,575	133,000	54,000	252,349	+83,226
1892	900,000	1,836,025	2,713,599	102.00	659,257	158,845	194,289	133,000	54,000	187,000	+ 7,289
1893	900,000	1,836,025	2,581,139	102.00	620,307	168,402	205,545	133,000	54,000	190,877	+14,668
1894	900,000	1,836,025	2,581,139	102.00	562,263	133,425	169,580	133,000	54,000	190,914	−21,334
1895	900,000	1,836,000	2,700,869	101.70	525,402	107,607	142,309	133,000	27,000	164,086	−21,777

* Fiscal year ended Sept. 30 in 1888; in 1889 the fiscal year was changed, and figures for that year are shown for 9 months ending June 30; all other years close on June 30.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, etc	$2,542,855 20	Common Stock (par, $50)	$900,000 00
Stocks and Bonds Owned	158,013 52	Funded Debt Outstanding (see below)	1,836,000 00
Consolidated N. E. RR. Bonds	37,000 00	Current Accounts	86,844 76
Cash and Current Accounts	251,277 87	Profit and Loss	166,301 83
Total Assets	$2,989,146 59	Total Liabilities	$2,989,146 59

Funded debt ($1,836,000) outstanding, June 30, 1895, consisted of—

1st mtge. 8 p. c. 30-yr. $500 coup. cy. bonds, due Sept. 1, 1899, interest March and Sept	$820,000 00
2d mtge. 8 p. c. 30-yr. $500 coup. cy. bonds, due Sept. 1, 1899, interest March and Sept	322,000 00
Consol. mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1933, interest Jan. and July	694,000 00

The company guarantees the Ashley River RR. bonds. Of the consol. mtge. bonds ($1,836,000 auth.), $1,142,000 are deposited with the Metropolitan Trust Co., New York, to retire 1st and 2d mtge. bonds. Interest on 1st and 2d mtge. bonds payable at the company's office, Charleston, S. C.; on the consols, at the office of Cuyler, Morgan & Co., New York, N. Y. At the annual meeting in Nov., 1895, the company agreed to endorse and guarantee the payment of the principal and interest of $236,000 4 p. c. bonds of the Charleston and Northern RR. Co.

Annual meeting, 3d Friday in Nov., at Charleston, S. C. Dividends payable at the company's office, Charleston, S. C.

Directors (elected Nov. 22, 1895).—C. O. Witte, Charleston, S. C.; H. B. Plant, New York, N. Y.; Michael Jenkins, B. F. Newcomer, Baltimore, Md.; H. Walters, W. G. Elliott, Wilmington, N. C.

C. S. GADSDEN, *President*.....Charleston, S. C.
H. Walters, *Vice-President*.....Wilmington, N. C.
Sec. & Treas.—C. C. Olney.....Charleston, S. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C

ATLANTIC COAST LINE.—PETERSBURG RR. CO.

Line of Road.—Petersburg, Va., to Weldon, N. C.....60.44 m.
Branch: R. & P. RR. 3 m. north of Petersburg to a point on the P. RR. about 3 m. south of Petersburg..... 5.74 m.—66.18 miles.
Sidings, 8.89 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 70 lbs.

History.—Chartered Feb. 16, 1830; road opened in 1833. The 5.74 m. branch line was opened to through freight train service, April 24, 1895. Placed in a receiver's hands in May, 1877; restored to company, May 9, 1881. Included in the above mileage are 2 miles of the Seaboard and Roanoke RR., used between Garysburg Junc. and the railroad shed at Weldon, at a monthly rental of $437.50, and one-half cost of maintenance, etc. Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1895.—Locomotives, 16. Cars—passenger, 4; baggage, etc., 3; freight (box, 242; flat, 81; stock, 4; caboose, 9), 336; shanty, 5; tool, 1—total cars, 349.

Operations, year ending June 30, 1895.—See tabulated statement following.

Earnings.—Passenger	$124,473 99	**Expenses.**—Transportation	$189,420 00
Freight	334,671 54	Maintenance of Equipment	65,694 00
Mail and Express	46,661 55	Maintenance Way and Buildings	42,503 00
Miscellaneous	7,179 08	General and Taxes	27,932 99
Total ($8,345.31 per mile)	$512,986 16	Total ($5,296.08 per mile)	$325,549 99

Net earnings (36.54 p. c.), $187,436.17; add receipts from rent and interest, $3,500.90; premium on bonds sold, $9,400—total income, $200,337.07. Payments: Interest on bonds, $96,400; dividends (6 p. c. on preferred, $19,410; 6 p. c. on common stock, $57,648), $77.058; survey between Garysburg and Weldon, $454.05—total, $173,912.05. Surplus, $26,425.02.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Net Earn-ings.	Total Net Revenue.	Interest Charges.	Divi-dends Paid.	Total Pay-ments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*.....	1,323,500	1,694,000	3,118,357	63.00	410,103	138,122	163,842	101,511	9,705	140,809	+23,033
1889 (9 mos.)	1,323,500	1,668,000	3,122,853	61.00	350,226	93,301	96,333	75,440	28,921	138,272	−41,939
1890.....	1,323,500	1,698,000	3,122,153	61.00	498,917	163,818	169,560	104,036	9,705	113,741	+55,819
1891.....	1,323,500	1,667,000	3,122,153	60.44	527,644	182,344	189,775	97,841	38,529	136,369	+53,406
1892.....	1,284,300	1,642,000	3,082,953	60.44	532,672	223,906	223,906	96,817	67,353	164,170	+59,736
1893.....	1,284,300	1,618,000	3,086,838	60.44	548,030	200,686	202,401	93,570	77,058	170,628	+31,773
1894.....	1,284,300	1,593,000	3,086,838	60.44	507,999	152,982	156,040	91,610	70,637	162,247	− 6,207
1895.....	1,284,300	1,743,000	3,086,838	60.44	512,986	187,436	200,337	96,400	77,058	173,912	+26,425

* Fiscal year ended Sept. 30 in 1888; in 1889 the fiscal year changed, and figures for that year are shown for 9 months ending June 30; all other years close on June 30.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$3,083,890 80	Common Stock (par, $100)	$960,800 00
Atlantic Coast Line Sleeping Car Trust	26,100 00	Preferred Stock (par, $100)	323,500 00
Real Estate Inv. in Northampton Co., N. C.	2,947 00	Funded Debt	1,743,000 00
Petersburg Branch Line	220,820 65	Accounts Payable	40,065 35
Traffic Balances	51,145 60	Dividends and Coupons Unpaid	73,068 50
Other Accounts	33 65	Traffic Balances	9,188 40
Cash on Hand	98,466 53	Supplies	22,300 23
		Profit and Loss	311,481 72
Total Assets	$3,483,404 20	Total Liabilities	$3,483,404 20

Funded debt outstanding June 30, 1895:

1st mtge. 8 p. c. coup. and reg. bonds, issued 1861, due 1896–8, interest Jan. and July	$ 75,000
Class A, 5 p. c. 45-yr. bonds, due July, 1926, interest Jan. and July	868,000
Class B, 6 p. c. 45-yr. bonds, due Oct. 1926, interest April and Oct	800,000

The 1st mtge. bonds are secured on the line from Petersburg to Garysburg, Va., 58.44 miles. They are in coupon or registered form, for $500 or $1,000 each; trustee, Central Trust Co., New York, N. Y.; interest payable at Petersburg, Va. The bonds are payable $25,000 on the 1st of Jan., yearly, to 1898. The authorized issue of Class A bonds is $1,000,000, and sufficient of them are held in the treasury for retirement of the 1sts. Interest on A and B bonds payable at Richmond, Va., or New York, N. Y. Annual meeting in Nov.; day appointed by directors. Transfer agent, W. R. Jones, Richmond, Va.

Directors (elected Nov. 18, 1895).—B. F. Newcomer, Waldo Newcomer, Baltimore, Md.; H. Walters, F. R. Scott, Richmond, Va.; D. W. Lassiter, Petersburg, Va.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "

Secretary & Treasurer.—W. R. Jones...Richmond, Va. | *General Auditor.*—W. A. Riach.....Wilmington, N. C.
General Manager.—J. R. Kenly.....Wilmington, N. C. | *Asst. Auditor.*—R. A. Williams.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

ATLANTIC COAST LINE.—RICHMOND AND PETERSBURG RR. CO.

Main Line of Road.—Richmond, Va., to Petersburg, Va.....23.0 m.
James River Branch : Clopton, Va., to James River, Va..... 4.5 m.—27.5 miles.
Sidings, etc., 10.08 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 70 lbs.

History.—Chartered March 14, 1836. (See MANUAL for 1892.) Controlled by the Atlantic Coast Line, and operated as part of the main line of that system.

Rolling Stock, June 30, 1895.—Locomotives, 11. Cars—passenger, 6 ; combination, 1 ; mail, 1 ; baggage, etc., 2 ; freight (box, 72 ; flat, 13 ; stock, 4 ; caboose, 4), 93 ; other, 3—total, 106.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger	$117,233 73	**Expenses.**—Transportation	$153,850 00
Freight	186,063 91	Maintenance of Equipment	43,056 62
Mail and Express	21,899 68	Maintenance Way and Buildings	43,670 00
Miscellaneous	49,728 06	General	10,985 38
Total ($13,633.65 per mile)	$374,925 38	Total ($9,147.71 per mile)	$251,562 00

Net earnings (32.90 p. c.), $123,363.38. Add rents and interest, $4,942.48—total income, $128,305.86. Paid interest, $35,877.50 ; dividends (Jan., 3 p. c., and. July, 3½ p. c.), $65,000 ; 1st mtge. bonds, purchased premium, $3,284—total, $104,161.50. Surplus, $24,144.36. Surplus forward, $243,309.91—total, $267,454.27.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years :

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*	1,000,000	384,000	1,536,300	22.50	254,164	85,415	98,515	23,722	70,000	95,675	+ 2,840
1889 (9 mos.)	1,000,000	384,000	1,561,564	22.50	217,791	76,068	85,690	23,574	70,000	93,574	− 7,884
1890	1,000,000	400,000	1,773,337	22.50	325,304	100,822	117,989	28,238	70,000	98,238	+19,751
1891	1,000,000	680,000	1,830,396	27.50	325,269	70,420	93,123	37,969	70,000	107,969	−14,846
1892	1,000,000	680,000	1,880,268	27.50	369,478	126,328	135,348	36,600	70,000	106,600	+28,748
1893	1,000,000	680,000	1,885,208	27.50	401,435	146,869	152,141	36,600	70,000	106,600	+45,541
1894	1,000,000	678,000	1,906,295	27.50	366,708	119,585	125,679	36,540	65,000	102,435	+23,244
1895	1,000,000	659,500	1,906,485	27.50	374,925	123,363	128,306	35,878	65,000	100,878	+27,428

* Fiscal year ended Sept. 30 in 1888 ; in 1889 the fiscal year changed, and figures for that year are shown for 9 months ending June 30 ; all other years close on June 30.

General Balance Sheet, June 30, 1895.

Cost of Road and Property	$1,906,484 66	Capital Stock (par, $100)	$1,000,000 00
A. C. L. Sleeping Car Trust	9,000 00	Funded Debt Outstanding	659,500 00
Traffic Balances	62,853 43	Traffic Balances	90,498 05
Materials and Supplies	3,879 05	Accounts Payable	36,267 92
Suspense Account	397 18	Unpaid Dividends and Coupons	36,475 50
Cash	107,581 42	Profit and Loss	267,454 27
Total Assets	$2,090,195 74	Total Liabilities	$2,090,195 74

Funded debt ($659,500) consisted, June 30, 1895, of—

Consolidated mtge. 7 p. c. 40-yr. $500, etc., bonds, due May 1, 1915, int. May and Nov	$24,500
Consolidated mtge. 6 p. c. 40-yr. $500, etc., bonds, due May 1, 1915, int. May and Nov	335,000
Consolidated mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due April 1, 1940, int. April and Oct	300,000

The authorized amount of consol. 4½ p. c. bonds is $1,000,000, of which $400,000 are reserved to retire the bonds of 1915, and $300,000 were sold, and the proceeds expended in the completion of the James River Branch. The consols of 1915 are secured on the main line; the consols of 1940 are a first lien on the branch and second lien on the main line.

DIVIDENDS.—For statement of all dividends paid by this company, see previous issues of the MANUAL. In 1884, 1885 and 1886, 5 p. c. was paid ; in 1887, 6 p. c.; from 1888 to Jan., 1894, inclusive, 7 p. c. Dividends of 3 p. c. each were paid in July, 1894, and Jan., 1895, and of 3½ p. c. each in July, 1895, and Jan., 1896. Number of dividends paid to date, 58.

Annual meeting 3d Monday in Nov. Books close one week in advance of payment of dividends. Dividends, and interest on consols of 1915, payable at the company's office, Richmond, Va.; interest on consols of 1940, at the office of Brown Brothers, New York, N. Y.

Directors (elected Nov. 18, 1895).—Warren G. Elliott, Wilmington, N. C.; D. W. Lassiter, Petersburgh, Va.; B. F. Newcomer, H. Walters, Michael Jenkins, Baltimore, Md.

FREDERICK R. SCOTT, *President*.....Richmond, Va.
Vice-President—H. Walters. .....Wilmington, N. C. | *Sec. & Treas.*—W. R. Jones.....Richmond, Va.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Richmond, Va.

ATLANTIC COAST LINE.—SOUTH AND NORTH CAROLINA RR. CO.

Line of Road.—Elliott's, S. C., to Lucknow, S. C.....16.48 miles. Sidings, 1.14 miles. Gauge, 4 ft. 8½ in. Rail (iron),.— lbs.

History.—The Bishopville RR. Co. was chartered in 1885; road opened as above in 1891. Present name adopted in 1891. In May, 1895, connection was made at Elliott Station with the Darlington branch of the M. & A. RR. and 5.58 miles of track between Elliott and Atkins were removed.

Rolling Stock, June 30, 1895.—Locomotives, 2. Cars—freight (flat), 10. Other equipment supplied by Atlantic Coast Line.

Operations, year ending June 30, 1895.—Earnings—passenger, $1,407.79; freight, $10,006.17; mail, $917.60; express, $54.62; other, $73.92—total, $12,460.10. Operating expenses, $11,888.02. Net earnings, $572.08. Miscellaneous receipts, $232.96—total income, $305.04. Paid taxes, $257.07. Surplus, $547.97.

Financial Statement, June 30, 1895.—Capital stock (auth., $250,000; par, 50), $20,000; funded debt (1st mtge. 5 p. c. bonds, due Jan., 1944, interest Jan. and July), $82,000; coupons matured, $4,100; borrowed money, $3,071.75; current accounts, $995.10; profit and loss, $9,805.09—total, $119,971.94. *Contra*: Cost of property (16.48 m.), $118,976.84; current assets, $995.10—total, $119,971.94.

Annual meeting in Nov., at Wilmington, N. C. Dividends payable at Wilmington, N. C. Registrar of stock and Transfer Agent, the *Secretary.*

Directors.—W. G. Elliott, H. Walters, Wilmington, N. C.; J. T. Barron, Columbia, S. C.
W. G. ELLIOTT, *President*.....Wilmington, N. C.
Treas. & Sec.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Man.*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE.—WILMINGTON AND CONWAY RR. CO.

Line of Road.—Conway, S. C., to Hub, N. C.....50.88 miles. Sidings, 2.19 miles. Gauge, 4 ft. 9 in. Rail (steel, 20.38 m.), 45 and 56 lbs.

History.—Reorganization after foreclosure sale, Dec. 10, 1894, of the Wilmington, Chadbourn and Conway RR. Co. (See MANUAL for 1895.)

Rolling Stock, June 30, 1895.—Locomotives, 1. Cars—passenger, 2; baggage, etc., 1; freight (box), 6; other, 2—total, 11.

Operations, year ending June 30, 1895.—Train mileage—mixed, 31,322; other, 421—total, 31,743 miles. Earnings—passenger, $2,967.15; freight, $15,918.86; mail, $2,213.40; express, $179.55; miscellaneous, $37.28—total, $21,316.24. Operating expenses, $21,171.58. Net earnings, $144.66. Deduct taxes, $1,871.46. Deficit for year, $1,726.80; deficit forward, $28,592.86—total, $30,319.66 less additions during the year, $29,790.32; net deficit, $529.34.

Financial Statement, June 30, 1895.—Stockholders, $250,000; current accounts, $2,345,84—total, $252,345.84. *Contra*: Cost of property, $250,000; current accounts, $1,816.50; profit and loss, $529.34—total, $252,345.84.

Annual meeting, 2d Monday in Jan. Voting power attaches to stock after 15 days ownership. Registrar of stock and Transfer Agent, the *Secretary.*

Directors.—W. G. Elliott, H. Walters, W. A. Riach, Jno. F. Divine, Wilmington, N. C.
WARREN G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
Sec. & Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Man.*—J. R. Kenly.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE.—WILMINGTON, COLUMBIA AND AUGUSTA RR. CO.

Line of Road.—Wilmington, N. C., to Columbia, S. C.....192 miles Sidings, etc., 27.12 miles. Gauge, 4 ft. 9 in. Rail (steel, 192 m.), 56 and 70 lbs.

History.—Reorganization, Feb. 11, 1880, of a company of the same name, whose road was sold under foreclosure in Oct., 1879. (See MANUAL for 1884.) Leased for 99 years from June 1, 1885, to the Wilmington and Weldon RR. Co., the rental being interest on bonds and 6 p. c. dividends on stock. The Central RR. of South Carolina is operated under lease for joint account of this company and the Northeastern (S. C.) RR. Co., at an annual rental of $31,000.

Rolling Stock, June 30, 1895.—Locomotives, 29. Cars—passenger, 13; combination, 3; mail, 7; baggage and express, 4; freight (box, 313; flat, 178; stock, 4; caboose, 47), 542; wreck, 6—total, 575.

Operations, year ending June 30, 1895.—Trains run (passenger, 230,764; freight, 233,126; other, 117,961), 581,851 miles. Passengers carried, 155,212; carried one mile, 4,573,348; average mile-rate, 2.654 cents. Tons freight moved, 390,300; moved one mile, 19,237,652; average ton-mile rate, 1.935 cents.

Earnings.—Passenger	$121,350 17	**Expenses.**—Roadway and Structures	$80,962 60
Freight	372,284 49	Maintenance and Equipment	55,104 15
Mail and Express	43,870 64	Transportation	230,994 42
Miscellaneous	13,434 55	Miscellaneous	18,128 74
Total ($2,869.48 per mile)	$550,939 85	Total ($2,006.20 per mile)	$385,189 91

Net earnings (30.08 p. c.), $165,749.94; interest, dividends, and rents, $23,856.56; one-half net earnings Central RR. of S. C., $2,352.08; Wilmington Ry. Bridge, one-half net earnings, $2,213.30—total, $194,171.88. Payments: Interest on bonds, $96,000; on bills payable, $6,762.13; dividends on stock (3 p. c. each July, 1894, Jan., 1895), $57,600; taxes, $20,991.63; land purchased at Columbia, $115—total, $181,468.76. Surplus, $12,703.12.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Rev'nc.	Interest Ch'ges.	Dividends Paid.	Total Payments.	Balance (+ or—).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*	960,000	1,600,000	2,688,124	192.00	779,989	240,648	275,816	96,000	57,600	259,721	—16,095
1889 (9 mos.)	960,000	1,600,000	2,698,291	192.00	691,912	206,597	219,267	96,000	28,800	209,100	+10,167
1890	960,000	1,600,000	2,698,944	192.00	944,476	296,336	329,515	96,000	57,600	328,861	+ 654
1891	960,000	1,600,000	2,698,944	192.00	979,443	337,973	371,237	96,000	57,600	371,237	.....
1892	960,000	1,600,000	2,703,645	192.00	846,287	199,719	225,733	96,000	57,600	221,032	+4,701
1893	960,000	1,600,000	2,690,299	191.70	722,876	121,135	133,937	96,000	57,600	197,283	—13,346
1894	960,000	1,600,000	2,685,713	192.00	607,526	171,883	194,458	96,000	57,600	194,458	.....
1895	960,000	1,600,000	2,826,774	192.00	550,940	165,750	194,172	102,762	57,600	181,469	+12,703

* Fiscal year ended Sept. 30 in 1888; in 1889 the fiscal year changed, and figures for that year are shown for 9 months ending June 30; all other years close June 30.

General Balance Sheet, June 30, 1895.

Construction, etc.	$2,575,179 47	Capital Stock (par, $100)	$960,000 00
Stocks, Bonds, and Other Property	110,648 10	Funded Debt (see below)	1,600,000 00
Other Permanent Investments	140,946 22	Current Liabilities	269,738 57
Cash and Current Assets	133,378 57	Profit and Loss	130,413 79
Total Assets	$2,960,152 36	Total Liabilities	$2,960,152 36

Funded debt consisted, June 30, 1895, of 1st mtge. 6 p. c. $1,000 coup. gold bonds, dated Dec., 1879, due June 1, 1910, interest payable June 1 and Dec. 1, at the National Bank of the Republic, New York, N. Y., and at Safe Deposit and Trust Co., Baltimore, Md. These bonds are secured on the entire property.

Annual meeting, Tuesday after 3d Monday in Nov., at Wilmington, N. C.; books close 10 days in advance. Dividends payable Jan. 10 and July 10, at Wilmington, N. C. Registrar of stock and transfer agent, the *Sec.*

Directors (elected Nov. 21, 1895).—W. G. Elliott, H. Walters, Wilmington, N. C.; B. F. Newcomer, Geo. C. Jenkins, Enoch Pratt, Baltimore, Md.; H. B. Plant, New York, N. Y.; J. T. Barron, Columbia, S. C.; H. B. Short, Lake Waccamaw, N. C.

WARREN G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*..... " "
James F. Post, Jr., *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

ATLANTIC COAST LINE.—WILMINGTON AND WELDON RR. CO.

Main Line of Road.—Wilmington, N. C., to Weldon, N. C....161.40 m.
Tarboro' Branch : Rocky Mount, N. C., to Plymouth, N. C..... 67.71 m.
Scotland Neck Branch : Halifax to Kinston..... 85.82 m.
Midland Branch : Goldsboro', N. C., to Smithfield, N. C..... 21.50 m.
Wilson and Fayetteville Branch : Wilson, N. C., to S. C. State Line.116.23 m.
Nashville Branch : Rocky Mount to Spring Hope, N. C..... 19.20 m.
Clinton Branch : Warsaw to Clinton, N. C..... 13.43 m.
Washington Branch : A. & R. Junc. to Washington, N. C..... 25.39 m.—510.68 miles.
Sidings, 76.77 miles. Gauge, 4 ft. 9 in. Rail (steel, 501.72 m.), 56 and 70 lbs.

History.—Organized in Feb., 1855, as successor to the Wilmington and Raleigh RR. Co. (See MANUAL for 1889 ; also MANUAL for 1892.) The Albemarle and Raleigh RR. Co. was consolidated with this company during 1894 (see MANUAL for 1895).

Rolling Stock, June 30, 1895.—Locomotives, 58. Cars—passenger, 28 ; combination, 7 ; officers', 3 ; paymaster's, 1 ; baggage and express, 7 ; postal, 8 ; freight (box, 971 ; flat, 410 ; stock, 10 ; log, 114 ; caboose, 67), 1,572 ; other, 13—total cars, 1,639.

Operations, year ending June 30, 1895.—Train mileage—passenger, 552,863 ; freight, 501,710; mixed, 109,998 ; other, 243,971—total, 1,408,542 miles. Passengers carried, 353,860 ; carried one mile, 14,769,086 ; average mile rate, 2.743 cents. Tons freight moved, 725,037 ; moved one mile, 63,812,940 ; average ton-mile rate, 1.677 cents.

Earnings.—Passenger	$405,127 44	**Expenses.**—Transportation	$464,429 64
Freight	1,070,320 56	Maintenance of Equipment	210,718 91
Mail and Express	134,527 53	Roadway and Buildings	242,096 87
Miscellaneous	47,387 52	General	54.308 42
Total ($3,245.40 per mile)	$1,657,363 05	Total ($1,902.47 per mile)	$971,553 84

Net earnings (41.38 p. c.), $685,809.21. Payments : Interest on bonds, $276,636.78 ; on certificates of indebtedness, $175,000 ; dividends (No. 39, 3 p. c.), $90,000 ; deficit from operating hotels, $1,436.67 ; taxes, $42,259.31—total, $585,332.76. Surplus, $100,476.45 ; surplus forward, $253,327.46—total, $353,803.91.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years :

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*	2,500,000	6,231,654	195,797	619.14	1,135,232	548,130	595,130	355,020	200,000	555,020	+40,110
1889 (9 mos.)	2,500,000	6,281,405	9,678,171	612.84	993,037	460,315	543,934	307,070	100,000	407,070	+136.864
1890	2,500,000	7,207,149	10,280,380	654.44	1,350,853	669,716	789,392	441.948	200,000	641,948	+147,444
1891	2,500,000	7,253,149	9,943,505	725.48	1,535,714	680,036	1,174,900	439,549	200,000	1,120.986	+53,914
1892	3,000,000	7,266,000	9,998,668	883.19	1,452,012	649,128	787,617	541,366	200,000	741.366	+46.251
1893	3,000,000	7,266,000	10,203,789	458.23	1,569,296	672,639	697,502	435,820	210,000	772,675	−75.173
1894	3,000,000	7,766,000	10,717,298	510.68	1,637,752	689,225	689,225	445,820	90,000	579,116	+110,109
1895	3,000,000	7,616,000	10,716,154	510.68	1,625,076	653,522	685,809	451,637	90,000	585,333	+100,476

* Fiscal year ended Sept. 30 in 1888; in 1889 the fiscal year changed, and figures for that year are shown for 9 months ending June 30 ; all other years close June 30.

General Balance Sheet, June 30, 1895.

Road, Equipment, etc. (510.68 m.)	$10,716,154 07	Capital Stock (par, $100)	$3,000,000 00
Bills Receivable	32,096 25	Certificates of Indebtedness (see below)	2,500.000 00
Due by Agents	23,047 91	Funded Debt	4,436,000 00
Due by Other Companies, etc	209,996 89	Special Trust Certificates	380,000 00
Cash Deposited to Pay Coupons	109,115 00	New Equipment Notes	300,000 00
Cash on Hand	207,057 72	Current Liabilities	327,663 93
		Profit and Loss	353,803 91
Total Assets	$11,297,467 84	Total Liabilities	$11,297,467 84

The *funded debt,* June 30, 1895 ($4,436,000), consisted of—

Consol. gold interest 7 p. c. 30-yr. bonds, payable in New York, May 1, 1897, interest Jan. and July	$936,000
General 1st mtge. cy. 5 p. c. 50-yr. $1,000 coup. and reg. bonds, due 1935, interest Jan. and July	3,000,000
General 1st mtge. Tarboro' Branch and ext. (70 m.) 4 p. c. 50-yr. bonds, due 1944, interest Jan. and July.	500,000

In addition to the funded debt, as shown in the preceding statement, this company guarantees jointly with the Carolina Central RR. Co. (each one half) principal and interest on $315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co.

The amount of general 1st mtge. bonds of 1935 authorized is $4,000,000. The bonds outstanding were issued in exchange for sterling bonds, which matured May 1, 1886. A sufficient amount is reserved to meet the consolidated bonds. The certificates of indebtedness were issued in 1887, in the shape of a scrip dividend. They are irredeemable, and draw interest up to 7 p. c. cy., if earned, payable April and Oct., in Baltimore, Md. The special trust certificates bear 6 p. c. interest, payable May and Nov. in cy.

Annual meeting, Wednesday after 3d Monday in Nov., at Wilmington, N. C. Books close 10 days before either annual meeting or dividend payments. Interest on all bonds pay-

able at the National Bank of the Republic, New York, and the Safe Deposit and Trust Co. of Baltimore, Md., except the 4s of 1944, interest upon which is payable in Wilmington, N. C. Dividends (39 paid to date) payable Jan. and July at the company's office, and Baltimore, Md. Trustee of general 1st mtge. bonds, Safe Deposit and Trust Co., Baltimore, Md. Registrar of stock and transfer agent, the *Secretary*.

Directors (elected Nov. 20, 1895).—Michael Jenkins, B. F. Newcomer, J. P. McCay, Baltimore, Md.; H. B. Plant, New York, N. Y.; A. J. DeRosset, H. Walters, J. W. Norwood, Wilmington, N. C.; E. B. Borden, Goldsboro', N. C.; George Howard, Tarboro', N. C.; W. H. Willard, Raleigh, N. C.

WARREN G. ELLIOTT, *President*..... Wilmington, N. C.
H. Walters, *Vice-President*..... " "

Sec. & Treas.—James F. Post, Jr...Wilmington, N. C. | *General Auditor*—W. A. Riach.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS..... Wilmington, N. C.

ATLANTIC COAST LINE SYSTEM.—WILSON AND SUMMERTON RR. CO.

Lines of Road : { Wilson's Mills to Summerton, S. C.....20.82 m.
Merriam to Sumter, S. C..... .....30.10 m.—50.92 miles.
Sidings, 0.52 mile. Gauge, 4 ft. 9 in. Rail (iron), — lbs.

History.—Chartered July 30, 1889; road from Wilson's Mills to Summerton, S. C., opened in 1892. On March 1, 1895, purchased Division "C" of the Charleston and Northern RR., extending from Merriam to Sumter, S. C., 30.10 m., for $125,000, this company assuming $125,000 Division "C" bonds in payment. Controlled by the Atlantic Coast Line. Locomotive, 1.

Operations, year ending June 30, 1895.—Earnings—passenger, $257.32; freight, $4,608.36; mail, $731.88; other (bonus), $1,699.75—total, $7,297.31. Operating expenses, $6,299.11. Net earnings, $998.20. Paid dividends, $3,000. Deficit, $2,001.80.

Financial Statement, June 30, 1895.—Capital stock, $50,000; funded debt, C. & N. Div. "C" 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1915, interest March and Sept., $125,000; due RRs. and others, $979.14; profit and loss, $1,104.39—total, $177,083.53. *Contra:* Cost of property, $175,000; accounts, $2,083.53—total, $177,083.53.

Annual meeting in Nov., at Florence, S. C.; transfer books close day before. Registrar of stock and transfer agent, the *Secretary*. Dividends payable yearly Dec. 31, at Wilmington, N. C.

Directors.—J. F. Divine, Wilmington, N. C.; J. T. Barron, Columbia, S. C.; J. F. Rhame, Manning, S. C.; B. M. Badger, Summerton, S. C.; Thos. Wilson, Wilson's, S. C.

THOS. WILSON, *President*..... .....Wilson's, S. C.

Treas. & Sec.—James F. Post, Jr...Wilmington, N. C. | *Auditor*—W. A. Riach.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS..... Wilmington, N. C.

BALTIMORE AND OHIO RAILROAD COMPANY.

(*For map of this system see page* 375.)

Main Line of Road.—Baltimore, Md., to Wheeling, W. Va..... 379.80 miles.
Branch lines owned and leased—operated in connection with main stem..... 406.58 "
Ohio River Bridges—as on page 374..... 2.50 "

Lines controlled by lease or ownership :
- *Philadelphia Division*—as on page 374 136.20 "
- *Pittsburgh Division*—as on page 374. 391.00 "
- *New York Division*—as on page 374. 5.30 "
- *Trans-Ohio System*—as on page 374.. 773.27 "

Total length of all lines, Baltimore and Ohio system.....2,094.65 miles.
2d, 3d, and 4th tracks, 623.75 m.; sidings, 793.08 m.—total track.....3,511.48 miles.
Steel rails (owned, 1,162.64 m.; leased, 2,059.48 m.; trackage, 22.37 m.), 3,244.49 miles.
Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel, 67 to 85 lbs.

Statement showing length of railroad and other track, on all lines of the Baltimore and Ohio System on June 30, 1895:

Name of Line or Branch.	Termini of Road. From	Termini of Road. To	Length of Line.	Other Tr'ks. 2d, 3d & 4th tr'ks.	Other Tr'ks. Sidings, etc.	Total Track.
Main Stem and Branches:			*M.*	*M.*	*M.*	*M.*
Main Line	Baltimore, Md.	Wheeling, W. Va.	379.80	321.71	230.12	931.63
Locust Point Branch	Mt. Clare, Md.	Locust Point, Md.	5.60	5.60	4.23	15.43
Curtis Bay Branch	Curtis Bay Jun. Md.	Curtis Bay, Md.	5.30	.....	.38	5.68
Sea Wall Branch	Crisp, Md.	At. & Va. Fer. Co. Md.	1.50	.....	.37	1.87
Camden Cut-Off	Carroll, Md	Camden Jc., Md	1.50	1.50	.....	3.00
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	12.18	74.18
Alexandria Branch	Alexandria Jn., Md.	Shepherd, D. C	12.50	.....	2.16	14.66
Metropolitan Branch	Washington, D. C.	Washington Jc., Md.	42.80	21.41	13.21	77.42
Frederick Branch	Frederick Jnn., Md.	Frederick, Md	3.50	.....	2.55	6.05
Parkersburg Bridge	Parkersburg, W. Va.	Belpre, O	1.40	.....	.....	1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, O	1.10	.....	.....	1.10
Winchester and Potomac RR	Harper's F'y, W. V.	Winchester, Va.	32.00	.....	4.37	36.37
Winchester and Strasburg RR	Winchester, Va.	Strasburg, Va.	20.38	.....	3.39	23.77
Strasburg and Harrisonburg RR	Strasburg, Va.	Harrisonburg, Va.	49.00	.....	5.19	54.19
South Branch RR	Green Spri'g, W. Va.	Romney, W. Va.	16.00	.....	.82	16.82
Parkersburg Branch	Grafton, W. Va.	Parkersburg, W. Va.	103.30	1.55	37.66	142.51
Washington County RR	Weverton, Md.	Hagerstown, Md	24.20	.....	4.93	29.13
South Baltimore Branch	Carroll, Md.	Clifford, Md.	2.00	.....	.43	2.43
Patuxent Branch	Savage, Md.	Savage Factory, Md.	1.30	.....	.18	1.48
Berkeley Springs and Potomac RR	Hancock, W. Va.	B'keleySpr's, W. Va.	5.95	.....	.87	6.82
Metropolitan Southern RR	Met. So. Jun., Md.	Potomac River, Md.	2.25	.....	.....	2.25
Grafton and Belington Division	Grafton, W. Va.	Belington, W. Va.	42.00	.....	1.96	43.96
Bay Ridge and Annapolis RR	Short Line Jun., Md.	Bay Ridge, Md.	4.50	.....	1.26	5.76
			788.88	382.77	326.26	1,497.91
Philadelphia Division:						
Philadelphia Branch	Canton, Md.	Md. & Del. State Line	52.60	51.10	17.73	121.43
Sparrow's Point Branch	Canton, Md.	Colgate Creek, Md.	1.60	.....	.29	1.89
Highlandtown Branch	Hi'landt'n Jc., Md.	Highlandtown, Md.	.50	.....	.40	.90
Baltimore and Philadelphia RR	Md. & Del. State Line	P. & R. Jc., Pa.	36.80	36.80	19.79	93.39
Landenburg Branch	West Junction, Del.	Landenberg, Pa.	14.30	.....	2.97	17.27
Crum Creek Branch	Fairview, Pa.	Leiper's, Pa.	2.40	.....	.30	2.70
Market Street Branch	W. & N. Jc., Del.	Mkt. St., Wilm., Del.	3.00	.....	.....	3.00
South Wilmington Branch	W. Yard, Wilm., Del.	Com. St., Wilm., Del.	2.80	.....	.....	2.80
Schuylkill River East Side RR	P. & R. Jc., Pa.	Park Jc., Phil., Pa.	3.80	7.40	14.24	25.44
Point Breeze Branch	Jacks'nSt. Phil., Pa.	Pt. Breeze, Phil., Pa.	.40	.70	.....	1.10
Delaware Branch	East Side, Phil., Pa.	Reed St., Phil., Pa.	5.40	5.40	.....	10.80
Snyder Avenue Branch	Morris St., Phil., Pa.	SnyderAv., Phil., Pa.	.40	.40	.....	.80
Stock Yard Branch	Stk. Yd. Jc., Phil., Pa	StockY'ds, Phil., Pa.	.50	.....	.....	.50
Oregon Avenue Extension	Swans'nSt., Phil., Pa	SaltWorks, Phil., Pa.	.50	.....	.....	.50
Lancaster, Cecil and Southern RR	Childs, Md.	ProvidenceMill, Md.	4.00	.....	.20	4.20
Baltimore Belt RR	Hamb'gSt., B'lt., Md	Belt Line Jc., Md.	7.20	8.52	.06	15.78
			136.20	110.32	55.98	302.50
Pittsburgh Division:						
Pittsburgh and Connellsville RR	Pittsburgh, Pa.	Cumberland, Md.	150.20	58.90	65.98	275.08
Hickman Run Branch	Hic'm'n RunJc., Pa.	Cora Mines, Pa.	2.10	.....	.04	2.14
Salisbury Branch	Salisbury Jc., Pa.	West Salisbury, Pa.	8.60	.....	5.94	14.54
Grassy Run Extension	Grassy Run Jc., Pa.	Co-oper'e Mines, Pa.	2.00	.....	2.36	4.36
Hocking Extension	Hocking Jc., Pa.	Hamilton No. 1, Pa.	1.10	.....	.61	1.71
Berlin Branch	Garrett, Pa	Berlin, Pa.	8.00	.....	.98	8.98
Somerset and Cambria RR	Rockwood, Pa	Johnstown, Pa.	45.10	.....	8.85	53.95
Ohio and Balt. Short Line, East. Div.	O. & B.S.L. Jc., Pa.	Leisenring, Pa.	9.30	.....	2.95	12.25
Fayette County Branch	Gibson Jc., Pa.	Uniontown, Pa.	11.80	.....	6.04	17.84
Mt. Pleasant Branch	Broadford, Pa.	Mt. Pleasant, Pa.	9.70	.....	3.42	13.12
Fairmont, Morga. and Pitts. RR	Uniontown, Pa.	F.M.&P.Jc., W.Va.	56.60	.....	14.49	71.09
Red Stone Branch	Red Stone Jc., Pa.	Red Stone, Pa.	1.00	.....	.....	1.00
Wheeling, Pittsburgh and Balt. RR	Glenwood, Pa.	Wheeling, W. Va.	65.80	.....	26.90	92.79
Confluence and Oakland RR	Confluence, Pa.	Manor Lands, Md.	19.70	.....	1.85	21.55
			391.00	58.90	140.50	590.40
New York Division	Cranford, N. J	Arthur Kill Bridge.	5.30		2.24	7.54
Total Mileage East of Ohio River.			1,321.38	551.99	524.98	2,398.35
Trans-Ohio Division:						
Central Ohio Division	Bellaire, O.	Columbus, O.	137.30	33.00	73.74	244.04
St. Clairsville Division	St. Clairsville Jc., O.	St. Clairsville, O.	6.53	.....	1.42	7.95
Lake Erie Division	Newark, O.	Sandusky, O.	116.25	.....	44.50	160.75
Straitsville Division	Newark, O.	Shawnee, O.	43.86	.....	9.40	53.26
Rock Run Branch	Shawnee, O.	C.H.C&I Co.'sMin's	2.84	.....	2.30	5.14
Midland Division	I.B.&W.Jc., Col., O.	Midland City, O.	69.80	.....	10.18	79.98
Midland Divis'n, C. C. & St. L. Tra.	Columbus, O.	I.B.&W.Jc., Col., O.	1.40	.....	.....	1.40
Chicago Division	Chicago Jc., O.	Parkside, Ill	262.60	20.91	111.74	395.25
Chicago Division	R.Isl'dJc., Ch'go. Ill.	Conn. with R.I., Chi.	.08	.....	.....	.08
Chicago Division, C. R. I & P. Tra'ge.	Conn. with R.I., Chi.	Brainerd Jc., Chi. Ill.	6.27	.....	.....	6.27
Chicago Division	Brainerd Jc., Chi., Ill	Forest Hill, Chi., Ill.	2.22	2.22	.....	4.44
Chicago Division, C. & N. P. Trackage	Forest Hill, Chi., Ill.	G'ndCen.S., Chi., Ill.	11.20	.....	.....	11.20
Akron Division	Chicago Jc., O.	Akron, O.	76.13	15.63	12.21	103.97
Akron Divison, Loop Line	Akron, O.	Con. V.Ry. Akron, O.	.53	.....	.....	.53
Wooster Branch	Lodi, O	Millersburg, O	36.26	.....	2.61	38.87
Total Mileage West of Ohio River.			773.27	71.76	268.10	1,113.13
Total Mileage of System			2,094.65	623.75	793.08	3,511.48


BALTIMORE & OHIO
RAILROAD
AND CONNECTING LINES.
WISCONSIN
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
IOWA
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
CHICAGO
MILWAUKEE
MADISON
LANSING
DETROIT
TOLEDO
CLEVELAND
BUFFALO
ALBANY
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
INDIANAPOLIS
LOUISVILLE
RICHMOND
NORFOLK
ST. LOUIS
BALT. & O.
C. & O.
O. & M.
P. & W.
P. C. & St. L.
C. & A.
T. H. & I.
I. C.
C. & N. W.
C. M. & St. P.
C. B. & Q.
M. & St. L.
K. C. & St. J.
C. R. I. & P.
C. & E. I.
L. & N.
N. & W.
S. A. L.
A. C. L.
P. R. R.
N. Y. C. & H. R.
D. L. & W.
W. N. Y. & P.
Erie
Lake Shore & M. S.
Wabash
Pan Handle
Balt. & Ohio S. W.
Ches. & Ohio
Va. Mid.
Norfolk & W.
Shen. Val.
Atlantic Coast Line
Seaboard Air Line
Southern
Cape Fear & Yadkin Valley
Atlantic City
Cape May
Ocean City
Georgetown
Seaford
Long Branch
Plattsburgh
Saratoga
Schenectady
Troy
Stamford
Binghamton
Kingston
Poughkeepsie
Newburgh
Morristown
Elizabeth
Jersey City
Trenton
Princeton
Camden
Wilmington
Dover
Norfolk
Portsmouth
Suffolk
Petersburg
Richmond
Lynchburg
Roanoke
Bristol
Knoxville
Nashville
Memphis
Louisville
Cincinnati
Columbus
Toledo
Detroit
Cleveland
Buffalo
Rochester
Syracuse
Utica
Albany
Scranton
Wilkes-Barre
Williamsport
Harrisburg
Pittsburgh
Altoona
Johnstown
Erie
Meadville
Oil City
Titusville
Bradford
Olean
Salamanca
Jamestown
Corning
Elmira
Binghamton
Sayre
Towanda
Scranton
Wilkes-Barre
Pittston
Bethlehem
Easton
Phillipsburg
Reading
Lancaster
York
Harrisburg
Gettysburg
Hagerstown
Frederick
Baltimore
Washington
Annapolis
Cumberland
Grafton
Parkersburg
Huntington
Ashland
Kenova
Charleston
Gauley
Hinton
Bluefield
Pocahontas
Roanoke
Lynchburg
Petersburg
Richmond
Norfolk
Portsmouth
Suffolk
Danville
Martinsville
Clarksville
Franklin Jc.
Keysville
Burkeville
Farmville
Pamplin
Crewe
Hopewell
Williamsburg
Newport News
Old Point Comfort
Cape Charles
Salisbury
Crisfield
Pocomoke
Berlin
Ocean City
Rehoboth
Lewes
Milford
Dover
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Baltimore
Washington
Annapolis
Laurel
Bowie
Upper Marlboro
Leonardtown
Point Lookout
Piney Point
Colonial Beach
Fredericksburg
Quantico
Manassas
Alexandria
Washington
Arlington
Falls Church
Vienna
Fairfax
Warrenton
Culpeper
Orange
Charlottesville
Gordonsville
Clifton Forge
Covington
White Sulphur Springs
Hinton
Gauley
Charleston
Kanawha Falls
Montgomery
Deepwater
Point Pleasant
Huntington
Ashland
Kenova
Ironton
Portsmouth
Chillicothe
Columbus
Springfield
Dayton
Cincinnati
Hamilton
Middletown
Lebanon
Xenia
Zanesville
Newark
Mansfield
Crestline
Bucyrus
Galion
Marion
Delaware
Columbus
Springfield
Urbana
Piqua
Troy
Greenville
Richmond
Connersville
Indianapolis
Greenfield
Shelbyville
Greensburg
Seymour
Columbus
Madison
Vincennes
Washington
Jasper
Huntingburg
Evansville
Henderson
Owensboro
Hawesville
Cloverport
Irvington
Elizabethtown
Louisville
New Albany
Jeffersonville
Corydon
Salem
Orleans
Paoli
French Lick
Bedford
Mitchell
Seymour
Columbus
Shelbyville
Frankfort
Lexington
Versailles
Midway
Georgetown
Paris
Winchester
Mt. Sterling
Maysville
Ripley
Portsmouth
Ashland
Catlettsburg
Huntington
Kenova
Ironton
Jackson
Hamden
Athens
Nelsonville
Logan
Lancaster
Newark
Zanesville
Cambridge
Cadiz Jct.
Steubenville
Wheeling
Bellaire
Martins Ferry
Bridgeport
Benwood
Moundsville
Glen Easton
Fairmont
Clarksburg
Weston
Buckhannon
Elkins
Belington
Cheat Haven
Rowlesburg
Terra Alta
Oakland
Deer Park
Accident
Frostburg
Cumberland
Hancock
Martinsburg
Harpers Ferry
Shenandoah Jct.
Strasburg
Front Royal
Manassas
Alexandria
Washington
Baltimore
Annapolis
Laurel
Bowie
Upper Marlboro
Leonardtown
Point Lookout
Piney Point
Colonial Beach
Fredericksburg
Quantico
Manassas
Alexandria
Washington
Arlington
Falls Church
Vienna
Fairfax
Warrenton
Culpeper
Orange
Charlottesville
Gordonsville
Clifton Forge
Covington
White Sulphur Springs
Hinton
Gauley
Charleston
Kanawha Falls
Montgomery
Deepwater
Point Pleasant
Huntington
Ashland
Kenova
Ironton
Portsmouth
Chillicothe
Columbus
Springfield
Dayton
Cincinnati
Hamilton
Middletown
Lebanon
Xenia
Zanesville
Newark
Mansfield
Crestline
Bucyrus
Galion
Marion
Delaware
Columbus
Springfield
Urbana
Piqua
Troy
Greenville
Richmond
Connersville
Indianapolis
Greenfield
Shelbyville
Greensburg
Seymour
Columbus
Madison
Vincennes
Washington
Jasper
Huntingburg
Evansville
Henderson
Owensboro
Hawesville
Cloverport
Irvington
Elizabethtown
Louisville
New Albany
Jeffersonville
Corydon
Salem
Orleans
Paoli
French Lick
Bedford
Mitchell
Seymour
Columbus
Shelbyville
Frankfort
Lexington
Versailles
Midway
Georgetown
Paris
Winchester
Mt. Sterling
Maysville
Ripley
Portsmouth
Ashland
Catlettsburg
Huntington
Kenova
Ironton
Jackson
Hamden
Athens
Nelsonville
Logan
Lancaster
Newark
Zanesville
Cambridge
Cadiz Jct.
Steubenville
Wheeling
Bellaire
Martins Ferry
Bridgeport
Benwood
Moundsville
Glen Easton
Fairmont
Clarksburg
Weston
Buckhannon
Elkins
Belington
Cheat Haven
Rowlesburg
Terra Alta
Oakland
Deer Park
Accident
Frostburg
Cumberland
Hancock
Martinsburg
Harpers Ferry
Shenandoah Jct.
Strasburg
Front Royal
Manassas
Alexandria
Washington
Baltimore

History.—The Baltimore and Ohio RR. Co. was chartered in Maryland, Feb. 28, 1827, and in Virginia, March 8, 1827. By the charter its capital stock was placed at $5,000,000, with the right to organize on the subscription of one-fifth that amount. In the following April, the required subscription having been obtained, the company was organized and the surveys of the route at once undertaken. On the 4th of July, 1828, the line having been finally located to Point of Rocks, the construction of the road was begun with considerable ceremony. The progress of construction of the road is shown in the following statement :

Termini of Road.		Length	Date of
From	To	in Miles.	Opening.
Baltimore	Ellicott's Mills.	15.00	May 24, 1830
Ellicott's Mills..	Frederick	46.50	Dec. 1, 1831
Frederick	Point of Rocks.	8.00	April 1, 1832
Point of Rocks..	Harper's Ferry.	15.00	Dec. 1, 1834
Harper's Ferry..	Opp. Hancock.	39.00	June 1, 1842
Opp. Hancock ..	Cumberland ...	55.00	Nov. 5, 1842
Cumberland	Piedmont	28.00	July 21, 1851
Piedmont	Fairmont	96.00	June 22, 1852
Fairmont	Wheeling	73.00	Jan. 1, 1853

The first section of road on its opening was operated by horse power. On Aug. 30, 1830, steam power was substituted.

The Washington Branch RR. was opened Aug, 25, 1834, and the Parkersburg Branch RR. (under the name of the Northwestern Virginia RR.), May 1, 1857. Both are substantially owned by the Baltimore and Ohio Co. The Locust Point branch was completed about 1846 ; the Camden Cut-off in 1868; the Frederick City branch in 1831 ; the Metropolitan branch, May 28, 1873, and the Curtis Bay branch in 1883.

The following statement shows the mileage of lines owned, leased, controlled, and operated Dec. 31, 1865, to 1895 :

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1865	523.20	1870	854.83	1875	1,311.33	1880	1,538.23	1884	1,626.29	1888	1,775.46	1892	2,037.08
1866	660.50	1871	889.33	1876	1,485.13	1881	1,538.23	1885	1,640.91	1889	1,784.09	1893	2,065.43
1867	716.70	1872	936.03	1877	1,485.13	1882	1,538.23	1886	1,757.61	1890	1,879.39	1894	2,065.43
1868	718.20	1873	1,027.83	1878	1,485.13	1883	1,596.13	1887	1,757.61	1891	1,975.47	1895	2,094.65
1869	834.45	1874	1,311.33	1879	1,485.13								

At the close of the fiscal year ending Sept. 30, 1884, the Baltimore and Ohio RR. Co. owned and operated 1,170 m. of road, with 2,563 m. of track ; its lines extending from Baltimore via Pittsburgh, Pa., Wheeling, W. Va., Newark and Chicago Junction, O., to Chicago, Ill., with branches to Washington, D. C., Parkersburg, W. Va., Columbus, O., and Sandusky, on Lake Erie. In addition to its railroads it also owned the telegraph lines, sleeping and parlor cars, and express business operating on its lines. The capital stock of the company was, and had been for years, $19,792,566, of which $5,000,000 was preferred and $14,792,566 common stock. It had a funded debt of $23,959,696 main line bonds, besides $10,744,000 collateral trust bonds ; a floating debt of about $1,150,000 and an undivided surplus of $47,703,796. The cost of road and equipment was about $53,325,000 ; real estate, $2,744,807 ; bridges, $2,383,082 ; advances, etc., $9,498,857 ; stocks and bonds owned, $21,786,641—of which $15,520,397 was held by the company and $6,266,244 transferred to and held by trustees.

In March, 1885, the company issued $10,000,000 collateral trust 5s, due in 1925, against $10,000,000 Pittsburgh & Connellsville 2d consols (which had been issued to reimburse the B. & O. for advances, etc., and to provide for additions and betterments), increasing the collateral loans to $20,744,000.

In Sept., 1886, the company completed its line to Philadelphia at a total cost of about $16,000,000, against which had been issued $11,616,000 (£2,400,000 at $4.84) B. & O. sterling bonds of 1883, secured by mtge. on the line from Baltimore to the Delaware State Line and collaterally (£1,000,000 bonds of Baltimore & Philadelphia RR. Co. having been deposited under the mtge.), on the road from the Delaware State Line to the connection with the Philadelphia and Reading RR. at Philadelphia, together with $4,500,000 Schuylkill River East Side RR. bonds.

By the construction of this line and the acquisition of the New York terminals, including the Arthur Kill bridge, the company contracted a floating debt, amounting to over $8,769,000 in 1887, for the retirement of which it obtained a loan from a syndicate of New York and London bankers, and for the purpose of paying off this loan $7,500,000 consolidated mtge. bonds were issued in 1888. During 1887 the company began to dispose of its subsidiary enterprises, the express being sold in August to the United States Express Co. for about

$1,850,000, the telegraph in Oct. for $5,000,000 Western Union Stock and a $60,000 annuity, and the sleeping and parlor cars in June, 1888, to the Pullman Co. for $1,200,000. In 1888 the floating debt was reduced about $5,291,000. In the latter year, also, the company's accounts were carefully revised and many important changes made, particularly in the surplus account, which was reduced from $48,083,720 to $23,812,606. The cost of road was also reduced by about $4,000,000 on account of depreciation of equipment.

At the annual meeting in Nov., 1888, two new loans were authorized, one of $3,000,000 for the Baltimore and New York line from the Kill Bridge to Roselle, N. J., and one of $1,000,000 to shorten the connection in Philadelphia with the Phila. and Read'g RR. It does not appear, however, that bonds were issued by the company for either of these purposes.

On Jan. 1, 1890, consol. mtge. bonds to the amount of $2,600,000 were issued in part payment of a mortgage loan of $5,000,000 of city of Baltimore; making a total of $10,100,000 of those bonds issued.

In 1890 the New York Division was completed, a controlling interest was acquired in the Valley RR. of Ohio, and the West Virginia & Pittsburgh (see page) was leased. Leases were also made of the Columbus & Cincinnati Midland (see page 390), Confluence & Oakland (see page 391), Monongahela River (see page) and Akron & Chicago Junction (see page 389). These several additions to its system gave the Baltimore & Ohio a second outlet on Lake Erie, at Cleveland, a line from Columbus to a connection with the Baltimore & Ohio Southwes'n at Midland City, and a direct line from Pittsburgh to the heart of West Virginia.

In 1891 the common stock was increased to $25,000,000. Of the increase ($10,274,434), about $2,960,000 was distributed among stockholders in the nature of a dividend, $2,221,514 was issued for purchase of Pitts. & West. RR. and $5,096,000 to provide for betterments, etc.

By the completion of the Akron & Chicago Junction (in August, 1891), and purchase of the Pittsburgh & Western the company obtained a new and more direct line from Pittsburgh to Chicago and a connection with the Valley line.

In November, 1893, the Baltimore & Ohio Southwestern and the Ohio & Mississippi were consolidated and control obtained by the Baltimore & Ohio. Those lines give connection with Cincinnati, Louisville and St. Louis.

In 1894 the company began an extensive system of terminal improvements, and in the early summer of 1894 a terminal mortgage was executed for $15,000,000, of which $8,500,000 was issued for work already done, and $6,500,000 reserved for future use. In 1895 a loan of $3,872,000 was paid off, partly from proceeds of $1,888,000 consol. mtge. bonds.

At the close of 1895, the mileage of lines owned and operated was 2,095 miles, with 3,511.48 miles of track. The capital stock was $30,000,000; bonded debt, $21,671,000 on main line, $28,469,000 mtge. and collateral ($11,616,000 Phila. Br., $11,988,000 consols. and $4,865,000 consols in sinking fund), $21,244,000 collateral loans (including $500,000 car trust bonds, balance of $5,500,000 issued between 1887 and 1890) and $8,500,000 terminal bonds; and there was a large floating debt, of which $4,019,441 was special loans and bills payable.

On Feb. 29, 1896, on the application of the Mercantile Trust Co., of New York, President John K. Cowen and Vice-President Oscar G. Murray were appointed receivers of this company by the United States Court at Baltimore, Md., which action was subsequently ratified by the United States Circuit Courts at Philadelphia, Pa., New York, N. Y., Wilmington, Del., Cincinnati, O., and in Virginia, West Virginia, Indiana, and Illinois. The immediate cause of the application for a receivership was the company's inability to provide a sum estimated at about $400,000, to pay the interest due March 1, 1896, on the sterling sinking fund loan of 1872, and also the money to provide for maturing car trust notes. The property embraced by the receivership includes all lines owned, controlled, or operated by the B. & O. RR. Co., except the Baltimore and Ohio Southwestern Ry. Co. (see page), the Valley RR. of Va. (see page), the Staten Island Rapid Transit RR. Co. (see page), the West Virginia and Pitts. RR. Co., the Cleveland Term'l and Valley Ry. Co. (of Ohio). President Thos. M. King was appointed separate receiver for the Pitts. and Western Ry. Co. on March 2, 1896.

Two separate reorganization committees have been appointed to protect the interests of the security holders and to formulate plans for the reorganization of the company's finances

—one known as the New York Committee, consisting of Louis Fitzgerald (Chairman), Eugene Delano, Howland Davis, Wm. A. Read, Edward R. Bacon, August Belmont, and Henry Budge. J. P. Morgan & Co., New York, N. Y., Brown, Shipley & Co., and Baring Bros. & Co., of London, have agreed to cooperate with the committee, on behalf of the English holders of the securities of this company issued by them. The other committee is known as the Baltimore Committee, representing exclusively Baltimorean interests. It consists of Alexander Shaw (Chairman), C. Morton Stewart, John Gill, J. G. Harvey, T. Edward Hambleton, Jas. L. McLane, D. Fahnestock.

No plan of reorgnization has been formulated as yet by either committee.

Interest due April 1, 1896, on the B. & O. RR. extended 4s was paid at maturity. J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, purchased the coupons due same date on the Parkersburg Branch bonds, and Brown, Shipley & Co., London, purchased those due on the Philadelphia Branch, 4½ p. c. bonds. The W. Va. & Pittsb. Co., through the Farmers' Loan and Trust Co., paid the coupons of its 1st mtge. bonds, and the coupons of the 1st mtge. 6 p. c. bonds of the Pittsburgh, Cleveland and Toledo RR. Co. were paid by that company at the Central Trust Company's office.

The coupons due May 1, 1896, were treated as follows: B. & O. sterling loan of 1874, purchased by J. S. Morgan & Co., London; equipment trust, series B, paid by Finance Co. of Pennsylvania, Philadelphia; Akron & Chicago Junction 1sts, purchased by Vermilye & Co., New York; Baltimore & New York 1sts, paid by J. P. Morgan & Co., New York; Baltimore Belt 1sts, purchased by Brown Bros. & Co., New York; Cleveland Terminal & Valley 1sts, paid by Brown Bros. & Co., New York; Newark, Somerset & Straitsville 1sts and Pittsburgh & Western 2ds, defaulted.

Speyer Bros., of London, and Speyer & Co., of New York, have agreed to receive on deposit the 5 p. c. gold bonds of 1925, with all unmatured coupons attached, for the purpose of protecting the interests of the holders of these bonds. Under this agreement that banking firm will purchase, at their face value, the August 1 coupons of the deposited bonds, in case they fail to be paid at maturity.

On Dec. 1, 1891, the company began to run its trains into the Grand Cenral Passenger Station at Chicago, over the tracks of the Chicago and Northern Pacific RR.

On May 1, 1895, the Baltimore Belt RR., extending from Hamburg Street, Baltimore, to Belt Line Junction, 7.2, and the Bay Ridge and Annapolis RR., extending from Bay Ridge to Short Line Junction, Md., 4.5 miles were added to the system.

Rolling Stock.—Statement of engines and cars in service June 30, 1895, on all lines of the Baltimore and Ohio system:

Name.	Engines.	Coaches.	Combination.	Dining.	Dynograph.	Express.	Express Refrigerator.	Mail and Baggage.	Officers' Pay and Postal.	Freight and Service.	Total Engines and Cars.
Baltimore & Ohio RR.	502	283	50	5	1	51	12	82	16	16,541	17,543
Baltimore & Ohio & Chicago RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	330	330
Pittsburgh & Connellsville RR.	41	33	4	.....	.....	.....	.....	3	.....	1,784	1,865
Somerset & Cambria RR.	1	...	.....	.....	.....	.....	.....	.....	.....	.....	1
Central Ohio RR.	4	6	.....	...	....	1	.....	3	2	50	66
Sandusky, Mansfield & Newark RR.	.....	4	.....	.....	.....	1	.....	3	1	26	35
Newark, Somerset & Straitsville RR.	2	.....	.....	...	.....	.....	.....	.....	.....	.....	2
Baltimore & Philadelphia RR.	3	3	.....	....	.....	.....	.....	2	.....	8	16
Pittsburgh Southern RR.	1	.....	.....	....	.....	.....	.....	.....	.....	.....	1
Columbus & Cincinnati Midland RR.	12	14	2	....	.....	.....	.....	4	.....	210	242
Cleveland, Wooster & Musk. Valley RR	1	1	1	...	.....	.....	.....	.....	.....	.....	3
Totals.	567	344	57	5	1	53	12	97	19	18,949	20,104
Baltimore & Ohio Car Trust No. 1.	96	29	.....	....	...	.....	3	5	.....	3,199	3,332
Baltimore & Ohio Equip. Trust "A".	84	25	4	....	.....	.....	.....	.....	6	291	410
Baltimore & Ohio Equip. Trust "B".	42	10	3	....	.....	.....	.....	4	.....	2,877	2,936
Baltimore & Ohio Equip. Co.	101	3	1	....	.....	.....	.....	4	.....	120	229
Wheelage Car Trusts.	.....	.....	.....	...	....	.....	.....	.....	.....	1,199	1,199
Totals.	890	411	65	5	1	53	15	110	25	26,635	28,210

Income Account, year ending June 30, 1895 (*average*, 2,073.49 *miles*).

Earnings.—Passenger	$5,049,097 27	**Expenses.**—Transportation	$9,217,011 19
Freight	15,591,062 04	Maintenance of Equipment	2,092,716 03
Mail and Express	1,318,340 85	Roadway and Structures	2,846,232 71
Miscellaneous	858,682 08	General Expenses	1,645,083 96
Total ($11,004.24 per mile)	$22,817,182 24	Total ($7,620.56 per mile)	$15,801,043 89

Net earnings (30.74 p. c.), $7,016,138.35; deduct net earnings of Washington Branch, $174,409.62; net revenue, $6,841,728.73. Add interest, $193,806.60; dividends, $481,044.80; house rents, $24,811.87; Western Union Telegraph annuity, $60,000; sterling main line sinking funds, $275,078.90; Schuylkill River East Side earnings, $240,152.26; miscellaneous receipts, $352,701.02—total, $1,627,595.45. Total revenue, $8,469,324.18. *Charges:* Interest on bonds, $4,967,318.86; rentals, $1,188,460; general interest, discount on loans, and premiums on exchange, $114,986.04; taxes, $445,428.60; ground rents, $43,449.68—total, $6,759,643.18. Balance applicable for dividends, $1,709,681. Paid dividends (1st preferred and 2d preferred, 6 p. c. each), $300,000. Surplus, $1,409,681.

From this surplus payments have been made to retire bonded indebtedness, as follows: Principal of car trust bonds, $250,000; of equipment trust bonds, series A., $100,000; series B, ditto, $200,000; payment to the city of Baltimore for the purchase of its interest in the Pittsburgh and Connellsville RR., $40,000; appropriations to sinking funds, $58,057.81; Somerset and Cambria RR. traffic bonds, $8,500; Wheelage car trust payments, $113,606.21—total, $770,164.02. Balance, $639,516.98.

Statement of net earnings and income and fixed charges on all lines of the system together with the profit or loss upon each, for the year ending June 30, 1895:

	Net Earnings, and Income.	Charges, including Cash Payments to Sinking Funds, Rentals, Taxes, and Interest on Loans and Discounts.	Profit or Loss.
	$	$	$
Main Line and Branches (see p. 374)	4,142,107 08	2,968,865 51	*P.* 1,173,241 57
Philadelphia Division (see p. 374)	558,481 62	581,460 00	*L.* 22,978 38
Pittsburgh Division (see p. 374)	921,141 48	1,224,772 81	*L.* 303,631 33
Wheeling, Pittsburgh and Baltimore RR. Co	81,160 72	4,885 92	*P.* 76,274 80
Parkersburgh Branch RR	167,716 73	204,546 48	*L.* 36,829 75
Columbus & Cincinnati Midland RR. (Midland Division)	98,004 44	119,400 00	*L.* 21,395 56
Central Ohio RR. (Central Ohio Division)	206,833 40	412,220 14	*L.* 205,386 74
Sandusky, Mansfield and Newark RR. (Lake Erie Division)	108,486 96	228,522 04	*L.* 120,035 08
Newark, Somerset and Straitsville RR. (Straitsville Division)	*def.* 2,015 03	43,115 61	*L.* 45,130 64
Baltimore and Ohio and Chicago RR. Cos. (Chicago Division)	504,880 55	695,432 48	*L.* 190,551 93
Akron and Chicago Junction RR. (Akron Division)	54,930 78	109,480 00	*L.* 54,549 22
Schuylkill River East Side RR	240,152 26	225,000 00	*P.* 15,152 26
	7,081,880 99	6,817,700 99	*P.* 264,180 00
Miscellaneous Income $1,627,595 45			
Less—Schuylkill River E. S. RR. as above 240,152 26	1,387,443 19		*P.* 1,387,443 19
Totals	8,469,324 18		*P.* 1,651,623 19
Washington Branch	174,409 62	16,970 98	*P.* 157,438 64
Aggregate Entire System	8,643,733 80	6,834,671 97	*P.* 1,809,061 83

SUMMARY.

Aggregate Earnings of Entire System as above		$8,643,733 80
Charges of Entire Sytem as above		6,834,671 97
Remainder		$1,809,061 83
Less—Net Earnings of Washington Branch		157,438 64
		$1,651,623 19
Add—Advances for Baltimore and Ohio and Chicago Sinking Fund	$36,300 00	
Pittsburgh and Connellsville Sinking Fund	21,757 81—	58,057 81
Balance as per General Income Account		$1,709,681 00

NOTE—In the preceding statement returns of main line and branches embrace the Winchester & Potomac, the Winchester & Strasburg, and the Harrisonburg Branch: the South Branch; the Fairmount, Morgantown & Pittsburgh; the Confluence & Oakland; the Grafton and Belington; the Washington County: the Baltimore & New York; the Baltimore Belt (its passenger business for May & June, 1895); the Philadelphia Division embraces the Baltimore & Philadelphia RR., and the Philadelphia Branch; and the Pittsburgh Division embraces the Pittsburgh & Connellsville; the Somerset & Cambria: the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

Abstract of income accounts, 1890 to 1895 inclusive :

	1890 Sept. 30.	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.
	$	$	$	$	$	$
Gross Earnings	24,412,096	24,530,395	18,927,574	26,214,807	22,502,662	22,817,182
Operating Expenses	16,966,870	17,078,233	13,866,578	19,041,982	15,560,689	15,801,044
Net Earnings from Operations	7,445,226	7,452,162	5,060,996	7,172,825	6,941,973	7,016,138
Deduct Net Earnings from Wash. Br.	376,172	190,767	119,764	213,537	205,001	174,410
Net Income	7,079,054	7,642,929	4,941,232	6,959,288	6,736,973	6,841, 729
Cash received from Interest on Bonds	90,203	73,331	49,451	42,628	354,429	193.807
Cash recd. & Decl'd Div. on Stocks	559,979	511,528	444,576	1,002,252	545,489	481,045
Profit on Sales of Stocks and Bonds	131,174	.....	.....	.....	.....	.....
From House Rents	26,633	36,624	17,656	26,982	25,444	24,812
W. U. Tel. Co. Account Annuity	60,000	60,000	45,000	60,000	60,000	60,000
Sterling Main Line Sinking Funds	314,703	312,150	190,544	314,629	313,961	275,079
Schuylkill River East Side Earnings	279,659	264,289	199,622	331,119	291,762	240,152
Miscellaneous	47,487	1,955	613,254	473,768	391,772	352,701
Available Revenue	8,578,892	8,521,272	6,501,335	9,210,666	8,719,830	8,469,324
Interest paid on B. & O. Loans	2,160,022	2,200,718	1,654,539	2,203,288	2,174,638	2,473,505
Loan of 1883 of Phil. Br. & B. & P.RR.	522,720	522,720	392,040	522,720	522,720	522,720
P. & C. Loans	1,178,893	1,178,893	884,170	1,178,893	1,178,895	1,178,893
Loan of 1879 for ac. of Parkersb.Br.RR	180,000	180,000	135,000	180,000	180,000	180,000
Loan of 1877 on ac. of B.& O. & C. RR.	387,200	387,200	290,400	387,200	387,200	387,200
Schuylkill River East Side RR. 5s	225,000	225,000	168,750	225,000	225,000	225.000
Rentals, Leased Lines	988,301	1,006,006	821,940	1,273,037	1,157,350	1,188.460
Ground Rents	41,148	43,199	25,963	43,145	43,481	43,450
General Int., Disc., and Exchange	305,200	265,954	207,014	256,813	196,243	114,986
Taxes	429,115	419,408	330,562	427,129	457,054	445,429
Dividends on Common Stock	.....	.....	(1½) 312,429	(2½) 624,923	(2½) 624.935	.....
Dividends on 1st Preferred Stock	(6) 180,000	(6) 180,000	(3) 90.000	(6) 180,000	(6) 180,000	(6) 180,000
Dividends on 2d Preferred Stock	(6) 120,000	(6) 120,000	(3) 60,000	(6) 120,000	(6) 120,000	(6) 120,000
Total Payments	6,717,599	6,729,098	5,732,807	7,622,148	7,447,516	7,059,643
Balance, Surplus	1,861,293	1,792,174	1,128,528	1,588,518	1,272,314	1,409,681

Profit and Loss Account, year ending June 30, 1895.—*Debits:* Depreciation of rolling stock, including that put out of service, to June 30, 1895, $295,490.63 ; interest on consols. in main line sinking funds, the coups. of which are payable in consols., $291,850 ; dividend on common stock, 2 p. c. for six mos., ending June 30, 1894, $499,954; settlement of accounts in litigation for prior years, $152,735.48; surplus, June 30, 1895, $25,292,085.03—total, $26,532,115.14. *Contra:* Surplus, June 30, 1894, $24,733,726.05 ; income account, $1,409,681; increment from sinking funds account of main line and Baltimore and Ohio and Chicago RR. Cos. ($613,296.10 ; less credited income account, $275,078.90), $338,217.20; increment from sinking fund Washington City and Pt. Lookout RR., $8.340 ; adjustment of sundry accounts pertaining to prior years, $42,150.89—total, $26,532,115.14.

Details of interest charges, taxes, rents, etc., year ending June 30, 1895 :

Loan of 1853, $579,500 for 6 months, and $361,500 for 6 months at 4 p. c. per annum	$18,820 00	
Loan of 1853, $1,709,500 at 4 p. c. per annum	68,380 00	
Bond for the pur. of Int. of Cy. of Balt. in the Pittsb. & Conn'llsv. RR. Co., $240,000 net	14,400 00	
Loan of 1870, $3,872,000 for 8 mos. to March 1, 1895, at 6 p. c. p. annum, matured March 1, 1895, and paid on that date	142,363 76	
Loan of 1872, $9,680,000 at 6 p. c. per annum	580,800 00	
Loan of 1874, $9,680,000 at 6 p. c. per annum	580,800 00	
Bonds of No. Western Virginia RR. Co., due 1885, extended $140,000 at 6 p. c. per annum	8.400 00	
B. & O. Con. Mtge., $10,100,000 for 7 mos., & $11,988,000 for 5 mos. at 5 p. c. per annum	544,333 33	
B. & N. Y. Ry. Co. bonds, $350,000 at 5 p. c. per annum	17.500 00	
B. & O. Car Tr. bds., $750,000 for 6 mos., and $500.000 for 6 mos., at 4½ p. c. per annum	28.125 00	
Equip. Loan, Series A, $500,000 for 9 mos., and $400,000 for 3 mos. at 5 p. c. per annum	23.750 00	
Equip. Loan, Series B, $1,400,000 for 4 mos., and $1,200.000 for 8 mos. at 8 p. c. per annum	63,323 33	
Loan of 1894 (Terminal), $8,500,000 at 4½ p. c. per annum	382,500 00	
		$2,473,505 42
Loan of 1883, $11,616,000 at 4½ p. c. p. an., of Phila. Branch, & Balt. & Phila. RR. Co.		522,720 00

Payments on Account of Pittsburgh and Connellsville RR. Co.

Interest on $4,000,000 7 p. c. 1st Mtge. Bonds	$280,000 00	
Interest on £1,373,600 6 p. c. Consol. Mtge. Bonds	398,893 44	
Bonds of 1885, $10,000,000 at 5 p. c. per annum, secured by $10,000,000 2d Con. Mtge. bonds of the Pittsb. & Connellsv. RR. Co.	500,000 00	
		1,178,893 44
Loan of 1879, $3,000.000 at 6 p. c. p. annum, for account of the Parkersb. Branch RR. Co.		180,000 00
Loan of 1877, $7,744,000 at 5 p. c. p. annum, on account of the B. & O. & Chic. RR. Cos.		387,200 00
Schuylkill River East Side RR. Co. bonds, $4,500,000 at 5 p. c. per annum		225,000 00

RENTALS.

Central Ohio RR. Co. (Central Ohio Division), 35 p. c. of gross earnings	$383,810 62	
Sandusky, Mansfield and Newark RR. Co. (Lake Erie Division)	201,850 00	
Newark, Somerset and Straitsville RR. Co. (Straitsville Division)	37,071 57	
Winchester and Potomac RR. Co	27,000 00	
Akron and Chicago Junction RR. Co	100,000 00	
Winchester and Strasburg RR. Co	2,984 00	
Columbus and Cincinnati Midland RR. Co	110,400 00	
Strasburg and Harrisonburg RR. Co	89,250 00	
Confluence and Oakland RR. Co	6,833 33	
Balt., Wash. & Alexandria Branch of the Wash. City and Point Lookout RR. Co.	36,000 00	
Terminals	193,260 48	
		$1,188,460 00
General Interest, Discount on Loans, and Premiums on Exchange		114,986 04

TAXES.

Main Stem	174,857 04	
Baltimore and Ohio and Chicago RR. Cos	78,672 00	
Other Companies	191,899 56	
		445,428 60
Ground Rents		43,449 68
Total		$6,759,643 18

Abstract of property and capital account for eight fiscal years :

	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad Owned	467.80	467.80	467.80	467.80	467.80	467.80	459 .30	459.30
Mileage All Lines Owned	1,774.75	1,790.63	1,886.13	1,965.66	1,999.40	2,052.93	2,065.43	2,094.65
Engines	755	778	826	848	860	896	909	890
Cars	27,108	26,704	26,641	27,635	27,579	28,273	27,575	27,320
	$	$	$	$	$	$	$	$
Common Stock	14,792,566	14,792,566	14,792,566	14,792,566	25,007,886	25,007,886	25,000,000	25,000,000
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ground Rent Liens	689,042	689,042	689,042	689,042	689,042	687,376	687,376	687,376
Funded Debt & Debentures	75,383,000	75,483,000	73,458,000	74,247,000	74,545,000	75,036,000	84,021,000	80,564,000
Loans and Bills Payable	3,478,210	3,885,271	4,044,418	3,438,970	3,361,530	3,726,789	4,119,655	4,019,441
Current Accounts and Dues	5,142,797	4,911,705	7,111,388	7,079,498	7,259,433	8,690,383	8,954,834	9,397,748
Due Sinking Funds	275,240	602,297	594,657	170,602	76,352	87,716	96,842	107,157
Profit and Loss	23,812,606	24,118,956	25,939,440	27,124,061	24,177,726	24,578,513	24,733,726	25,292,085
Total Liabilities	128,573,461	129,482,837	131,629,511	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807
Main Stem and Branches	36,836,234	37,088,191	37,270,894	37,414,023	37.425.510	37.849.318	37,146,226	37,197,227
Rolling Stock	14,532,513	13,771,930	13,518,060	13.289,136	13,577,416	13,374,388	12.886,705	12.711,561
Ohio River Bridges	2,383,082	2,383,082	2,386,229	2,386,229	2,386.242	2,386,242	2.386,242	2,386,242
Real Estate	4,660,568	4,705,636	4,706,259	4,706,860	4,706,135	4,716,083	4,356,624	4,356,761
Car Trust Equipment	2,500.000	2,507,639	2,618,977	2,741,681	3,051,038	3.457,221	3,860,063	4,277,581
Stocks and Bonds	41,695,632	41,781,662	44,395,362	42,240,934	44.836.285	45,111,950	56,365.358	56,958.884
Cost Other R'ds, Adv., etc.	9,417,820	9,536,684	10,750,516	11,939,090	12,706,199	14,954 861	12,137,095	12.615,564
Current Dues	2,570,131	2,822,027	1,518,028	2,068.838	2,906,592	3,486,035	2,534,733	2,818,611
Sinking Funds	10,838,664	11,580,769	9,934,281	10.656,218	11,178,496	12,026,460	12,886,090	9,809.337
Uncollected Revenue	1,025,956	1,096,621	1,122.947	1,345,796	1,215,243	1,621,333	977.059	1,185,154
Supplies and Materials	1,088,865	1,156,963	1,587,548	1,293,788	1,318,287	1,250,747	906.525	978.420
Bills and Acc'ts Receivable	490,388	565,936	912,391	1,271,428	1,387,975	1,387.295	2,515.241	2,610.375
Cash on Hand, etc	533,608	485,697	908,019	1,271,428	3,421,551	1,192,730	3,655,472	2,162.089
Total Assets	128,573,461	129,482,837	131,629,511	132,541,940	140 116 969	142,814,663	152,613,433	150,067 807
Bonds in Detail.								
Loan of 1880 Extended	579,500	579,500	579,500	579,500	579,500	579,500	579,500	361.500
Loan of 1885 Extended	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500
Balt. Loan of 1890	5,000,000	5,000,000						
Sterling Loan of 1895	3,872,000	3,872,000	3,872,000	3,872,000	3,872,000	3,872.000	3,872,000	
Mortgage (N. W. Va.)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Sterling Loan of 1902	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680.000	9,680,000	9,680.000
Sterling Loan of 1910	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680.000
Consol. Mtge. B'ds of 1988	9,092,000	9,482.000	12,747,000	13,826,000	14,374,000	15,155,000	15,930,000	16,853,000
Alex. Br. (W. C.&P. L. RR.)	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540.000
B'd to Bal. (P. & C. RR.)	480,000	440,009	400,000	360.000	360,000	320,000	280,000	240,000
Bonds of Md. (1878-88)								
Loan of 1933 (B. & P. RR.)	11,616.000	11,616.000	11,616,000	11,616,000	11.616,000	11,616,000	11,616,000	11,616.000
Car Trust Bonds	2,250,000	2,000,000	1.750,000	1,500,000	1,250,000	1,000,000	750.000	500.000
Loan 1894 (Terminals)							8,500,000	8,500,000
Total	54,639,000	54,039,000	52,714,000	53,503,000	53,801,000	54,292,000	63,277,000	59,820,000
B'ds 1877-1927, sec. by B'ds of B. & O. & C. RR. Cos.	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879-1919, sec. by B'ds of Parkersb. Br. RR. Co.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
B'ds 1885-1925, sec. by B'ds Pitts. & Conlsvl. RR. Co.	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Operations of lines east of the Ohio River for year ending June 30, 1895:

	Main Line and Branches.*	Philadelphia Division.†	Pittsburgh Division.‡	Wheeling Pitts. & Balto. Div.	Parkersburg Branch.	Washington Branch.	Total East of Ohio River.
Miles of Railroad	741.38	125.00	248.90	65.80	103.30	31.00	1,315.38
Eng. Mileage—Passeng'r	3,206,085	1,106,607	1,064,009	248,044	343,594	801,969	6,770,308
Freight	8,410,656	1,114,213	2,524,921	638,020	835,975	161,961	13,685,746
Car Mileage—Passenger	13,484,135	4,487,654	4,134,775	855,110	1,524,104	2,795,070	27,280,848
Load. Fgt.	85,073,762	12,968,472	21,243,285	4,003,309	7,731,616	976,911	131,997,355
Emp. Fgt.	49,070,994	5,205,197	11,507,641	2,242,537	2,576,779	341,261	70,944,409
Passengers Carried	3,822,790	1,558,317	1,949,677	398,302	254,473	1,716,090	9,699,649
Pass. Carried one Mile	99,491,861	36,747,966	34,908,145	9,305,614	9,306,462	31,129,205	220,888,356
Tons Freight Moved	10,856,243	3,937,066	7,433,535	1,515,539	1,060,237	453,728	25,256,348
Tons Fgt. Moved one M.	1,193,246,905	163,212,492	303,214,018	58,031,820	84,263,379	10,674,960	1,812,643,574
	$	$	$	$	$	$	$
Earnings—Passenger	1,762,860 50	580,765 77	672,797 75	191,346 75	181,520 23	457,205 39	3,846,496 39
Freight	7,762,832 10	941,591 78	2,248,098 09	421,764 39	470,551 04	139,776 46	11,984,613 86
Mail	339,570 41	27,388 64	47,380 22	11,082 79	62,627 07	9,120 80	497,169 93
Express	334,518 76	39,886 63	32,665 84	3,780 60	15,712 90	19,552 50	446,117 23
Other	606,555 39	186,684 41	14,784 95	5,800 64	1,009 76	*def.* 843 29	813,991 86
Total Earnings	10,806,337 16	1,776,317 23	3,015,726 85	633,775 17	731,421 00	624,811 86	17,588,389 27
Exp.—Transportation	3,716,713 15	740,861 83	1,305,206 76	359,551 90	279,177 17	347,986 85	6,749,497 66
Maint. of Equip.	1,068,431 12	108,084 36	221,755 53	50,049 20	74,571 82	5,282 18	1,528,174 21
Maint. of Way	1,141,842 34	258,125 28	409,155 88	101,200 50	140,166 63	84,349 99	2,134,840 62
General	737,243 47	110,764 14	158,467 20	41,812 85	69,788 65	12,783 22	1,130,859 53
Total Expenses	6,664,230 08	1,217,835 61	2,094,585 37	552,614 45	563,704 27	450,402 24	11,543,372 02
Net Earnings	4,142,107 08	558,481 62	921,141 48	81,160 72	167,716 73	174,409 62	6,045,017 25
Gross Earnings per Mile.	14,575 97	14,210 54	12,116 21	9,631 84	7,080 55	20,155 22	13,143 00
Gross Expenses p. Mile.	8,988 95	9,742 68	8,415 37	8,398 39	5,456 96	14,529 10	8,775 69
Net Earnings per Mile	5,587 02	4,467 86	3,700 84	1,233 45	1,623 59	5,626 12	4,367 31
Expenses to Earnings	61.67 p. c.	68.56 p. c.	69.46 p. c.	87.19 p. c.	77.07 p. c.	72.09 p. c.	65.63 p. c.
Aver. Rate p. Pass. p. M.	1.77 c.	1.58 c.	1.93 c.	2.06 c.	1.95 c.	1.47 c.	1.74 c.
Aver. Rate p. Ton p. M.	0.65 c.	0.58 c.	0.74 c.	0.73 c.	0.56 c.	1.31 c.	0.66 c.

* Including the following roads: Winchester and Potomac; Winchester and Strasburg, and the Harrisonburg Branch; the South Branch; the Fairmont, Morgantown and Pittsburgh; the Confluence and Oakland; the Grafton and Belington; the Washington County; the Baltimore and New York; the Baltimore Belt (its passenger business for May and June, 1895).

† Embracing the Baltimore and Philadelphia RR. and the Philadelphia Branch.

‡ Embracing the following roads: Pittsburgh and Connellsville; the Somerset and Cambria; the Hickman Run; the Mount Pleasant and Broadford; the Fayette County; the Berlin; the Ohio and Baltimore Short Line (Eastern Division).

Operations of lines west of the Ohio River, year ending June 30, 1895:

	Central Ohio Division.	Lake Erie Division.	Straitsville Division.	Chicago Division.	Midland Division.	Akron Division.	Total West of Ohio River.
Miles of RR. Oper.—Average.	143.83	116.25	46.70	282.37	71.20	76.13	758.11
Engine Mileage—Passenger	564,568	322,460	35,696	1,109,586	210,292	206,800	2,449,402
Freight	1,307,941	747,153	148,881	1,729,083	201,234	286,143	4,420,435
Car Mileage—Passenger	2,638,832	1,524,395	66,386	5,921,735	856,635	871,708	11,879,691
Loaded Freight	13,169,991	8,669,652	909,955	25,982,290	2,187,117	5,162,719	56,081,724
Empty Freight	5,870,736	5,118,619	855,242	13,468,001	728,389	1,920,005	27,960,992
Passengers Carried	434,531	242,447	22,843	387,047	218,568	84,198	1,389,634
Passengers Carried One Mile	18,042,341	8,706,222	331,315	28,008,460	5,992,767	4,084,113	65,165,218
Tons Freight Moved	1,935,094	1,175,088	383,439	1,826,609	426,368	1,035,425	6,792,023
Tons Freight Moved One Mile	136,228,478	88,702,434	15,935,827	310,618,276	23,275,322	69,210,919	643,971,256
	$	$	$	$	$	$	$
Earnings—Passenger	347,352 82	158,186 70	8,332 92	484,042 55	131,960 30	72,725,59	1,202,600 88
Freight	644,068 24	487,901 11	112,294 54	1,815,199 62	243,189 09	303,795 58	3,606,448 18
Mail	45,431 97	37,828 38	2,336 52	107,538 11	8,505 18	7,792 96	209,433 12
Express	37,805 49	28,413 17	295 38	79,982 33	9,966 61	9,157 59	165,620 57
Miscellaneous	21,943 25	1,841 65	312 53	13,981 98	6,288 78	322 03	44,690 22
Total Earnings	1,096,601 77	714,171 01	123,571 89	2,500,744 59	399,909 96	393,793 75	5,228,792 97
Expenses—Transportation	511,539 91	339,690 85	60,888 77	1,224,672 75	133,054 95	197,666 30	2,467,513 53
Maint. of Equip.	145,819 64	86,839 08	11,409 68	253,832 08	27,982 77	38,658 57	564,541 82
Maint. of Way	131,532 58	102,748 92	31,659 43	313,466 95	83,226 04	48,758 17	711,392 09
General	100,876 24	76,405 20	21,629 04	208,892 26	57,641 76	53,779 93	514,224 43
Total Expenses	889,768 37	605,684 05	125,586 92	1,995,864 04	301,905 52	338,862 97	4,257,671 87
Net Earnings	206,833 40	108,486 96	*def.* 2,015 03	504,880 55	98,004 44	54,930 78	971,121 10
Gross Earnings per Mile	7,624 29	6,143 41	2,646 08	8,856 27	5,616 71	5,172 64	6,897 14
Gross Expenses per Mile	6,186 25	5,210 19	2,689 23	7,068 26	4,240 24	4,451 11	5,616 16
Net Earnings per Mile	1,438 04	932 22	*def.* 43 15	1,788 01	1,376 47	721 53	1,280 98
Expenses to Earnings	81.14 p. c.	84.81 p. c.	101.63 p. c.	79.81 p. c.	75.49 p. c.	86.05 p. c.	81.43 p. c.
Ave. Rate per Pass. per Mile.	1.93 c.	1.82 c.	2.52 c.	1.73 c.	2.20 c.	1.78 c.	1.85 c.
Ave. Rate per Ton per Mile	0.47 c.	0.55 c.	0.70 c.	0.58 c.	1.04 c.	0.44 c.	0.56 c.

It will be noticed that the number of passengers and of tons of freight moved over the entire system are less than the sum of those moved over the Eastern and Western systems, as shown in preceding tables. This is due to the elimination from the total of duplications on account of transfers from one system to another.

General Balance Sheet, June 30, 1895.

Dr.

Capital Stock—1st preferred, $3,000,000; 2d preferred, $2,000,000	$5,000,000 00	
Common, $24,997,700; scrip, $2,300	25,000,000 00—	$30,000,000 00
Ground Rent Liens.—Capitalized at 6 p. c.—Main Stem	670,459 00	
Philadelphia Branch	16,916 67—	687,375 67
Bonded Debt Secured by Mtge. Lien, Main Line:		
Loan 1853, due 1880, extended at 4 p. c. Jan. and July	361,500 00	
Loan 1853, due 1935, extended at 4 p. c., April and Oct. $2,500,000		
Less paid and cancelled	790,500—	1,709,500 00
Loan 1875, due 1900, purchase of city's interest in P. & C. RR	1,000,000	
Less 19 annual payments to July 1, of $40,000 each, 6 p. c.	760,000—	240,000 00
Loan 1872, due 1902, £2,000,000 Sterling at $4.84, March and Sept., 6 p. c.	9,680,000 00	
Loan 1874, due 1910, £2,000,000 Sterling at $4.84, May and Nov., 6 p. c.	9,680,000 00—	21,671,000 00
Bonded Debt Secured by Mtge. Lien and Collateral:		
"*e*" Loan 1883, due 1933, £2,400,000 Ster. at $4.84, Apl. & Oct., Ph. Br., 4½ p.c.	11,616,000 00	
"*d*" Loan 1887, due 1988, Consol. Mtge., Aug. and Feb., Main Stem, 5 p. c.	11,988,000 00	
"*d*" Loan 1887, due 1938, ditto.—Coupons payable in new bonds	4,865,000 00—	28,469,000 00
Bonded Debt secured by Collateral:		
"*a*" Loan 1879, due 1919, Parkersburg Branch Loan, April and Oct., 6 p. c.	3,000,000 00	
"*b*" L'n 1877, due 1927, £1,600,000 Ster. at $4.84 (B.& O.& C.), J'ne & Dec., 5 p.c.	7,744,000 00	
"*c*" Loan 1885, due 1925, on acc't Pittsb. and Connellsville, Feb. & Aug., 5 p.c.	10,000,000 00	
Loan 1887, due 1897, Car Trust Bonds, Jan. and July, 4½ p. c. $2,500,000		
Less payment (2 annual payments yet to be made) 2,000,000—	500,000 00—	21,244,000 00
"*f*" Loan 1894 (Terminals), due 1934, Dec. and June, 4½ p. c.		8,500,000 00
Bonds Assumed by the Baltimore and Ohio RR.:		
Northwestern Virginia RR. Co., 6 p. c.	140,000 00	
Alexandria Branch of the Washington City and Point Lookout RR., 6 p. c.	540,000 00—	680,000 00
Due to the Sinking Fund in 5 p. c. Consolidated Bonds	939 19	
In Cash	106,218 11—	107,157 30
Dividends and Coupon Interest uncalled for		20,597 33
Due to the Baltimore and Ohio Employees' Relief Department		385,752 02
Due to Pittsburgh and Western Employees' Relief Department		18,196 41
Due to Pittsburgh Junction Employees' Relief Department		1,150 71
Washington Branch, including Annuity of $20,000		861,628 14
Due to Other Roads on General Account		1,379,368 73
Traffic Balances Due to Connecting Lines		32,367 38
Accrued Interest on Funded Debt and Loans to June 30, 1895		1,236,198 77
Accrued Rentals to June 30, 1895		323,293 40
Accrued Taxes to June 30, 1895		272,763 36
Special Loans and Bills Payable		4,019,440 69
Pay Rolls for June, Payable in July		819,298 60
Accounts Payable		1,751,635 80
Individuals and Companies		865,940 90
Due Terminal Properties, to complete same (see *Contra*)		1,387,500 00
Unclaimed Wages		32,784 23
Wages Attached		9,272 13
Profit and Loss		25,292,085 03
Total Liabilities		$150,067,806 60

Cr.

Cost of Railroad and Branches, second, third, and fourth tracks, and including telegraph wires and equipments, owned by the company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery, in same, Canton Ferry, wharves in Baltimore, Philadelphia, and New York, and floating equipment	$37,197,226 90	
Bridge over Ohio River at Benwood, W. Va.	1,032,818 36	
Bridge over Ohio River at Parkersburg, W. Va.	1,353,423 68	
Rolling Stock equipment: Consisting of 502 engines, 344 passenger, 5 dining, 51 express, 88 baggage and mail, 344 refrigerator, and 16,209 freight and road Cars	12,711,560 68	
Real Estate: Cost to the Company	4,356.760 53—	$56,651,790 15
Cost of Other Roads Owned by the Baltimore and Ohio RR. Co.:		
Baltimore and Ohio and Chicago Railroad:		
"*b*" Represented by bonds $7,744,000 00		
"*b*" Represented by stock 1,503,450 00		
$9,247,450 00		
Ohio and Baltimore Short Line Railroad	291,900 82	
Balt., Wash. and Alex. Branch of the Wash. City, and Point Lookout RR.	540,000 00	
Philadelphia Branch Railroad	7,240,506 65	
		8,072,407 47
Equipment of Baltimore and Ohio Car Trust: 96 engines, 30 passenger, 5 baggage, 3 refrigerator, and 3,356 freight cars		2,500,000 00
Equipment Trust, Series A—Annual Payments		602,598 44
Equipment Trust, Series B—Annual Payments		800,000 00
Betterment—Car Trust Cars, B. & O. of 1887		28,566 37
Betterment—Car Trust Cars, Series A		40,872 21
Betterment—Car Trust Cars, Series B		5,995 66
Wheelage Car Trusts		299,548 27
Sinking Funds (see page 384)		9,702.180 00
Uninvested Increment and Appropriations of Sinking Funds:		
In 5 p. c. B. & O. Consolidated Mtge. Bonds	939 19	
In Cash	106,218 11	
		107,157 30

Bond and Stocks held by Trustees as Security for Bonded debt:		
"*a*" Parkersburg Branch Railroad 1st Mtge. Bonds	$3,000,000 00	
"*b*" Baltimore and Ohio and Chicago Railroad 1st Mtge. Bonds	7,744,000 00	
"*b*" Baltimore and Ohio and Chicago Railroad Stock	1,445,000 00	
"*c*" Pittsburgh and Connellsville Railroad 2d Consolidated Mtge. Bonds	10,000,000 00	
"*d*" Wheeling, Pittsburgh and Baltimore Railroad 1st Mtge. ($5,000,000) Bonds.	3,003,186 52	
"*d*" Baltimore and Philadelphia Railroad Company 1st Mtge. (£1,000,000) Bonds.	4,840,000 00	
"*e*" Washington Branch Stock	1,028,000 00	
"*f*" Terminals (Loan of 1894)	8,500,000 00	
		$39,560,186 52
Bonds and Stocks of other Incorporations		17,398,697 48
Advances for Construction and Permanent Improvement on Lines Leased and Operated		4,543,157 35
Due from other Railroads in General Account		2,405,698 25
Traffic Balances due from Connecting Lines		412,913 12
Bills and Accounts Receivable		2,610,375 37
Materials on hand (Supplies, Fuel, etc.)		978,419 73
Due from Agents, Current Freight and Passenger Balances		1,185,153 59
Cash with Depositaries held for Completion of Terminals, covered by Terminal Loan		1,387,500 00
Cash in hands of Officers and Agents		42,954 15
Cash in hands of Foreign and Domestic Agents to pay Coupons due July 1		314,013 84
Cash in hands of Treasurer		417,621 33
Total Assets		$150,067,806 60

[NOTE.—The letters "*a*," "*b*," "*c*," "*d*," "*e*," and "*f*," on both sides of the balance sheet, show the relations between the several items to which they are prefixed.]

Details of Sinking Funds as per foregoing balance sheet:

Sinking Funds:	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consolidated 5 p. c.	
On account of Sterling Loan, due 1902	$378,488	$2,429,500	$2,471,000	$5,278,988 00
On account of Sterling Loan, due 1910	45,496	936,696	2,394,000	3,376,192 00
	$423,984	$3,366,196	$4,865,000	
On account Sterling Loan, due 1927				968,000 00
On account Baltimore, Washington and Alexandria Branch of the Washington City and Point Lookout Railroad Co				79,000 00
				$9,702,180 00

Statement of operations, main stem and branches, for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad	767.50	773.45	790.60	799.03	801.28	823.58	789.68	794.18
Engine Miles	9,746,068	10,179,970	11,787,461	11,447,952	12,571,302	16,321,671	14,015,778	13,760,240
	$	$	$	$	$	$	$	$
Passenger Earnings	2,668,227	2,975,151	3,348,786	3,594,408	2,579,751	3,849,495	3,481,308	3,182,688
Tonnage Earnings	8,966,545	8,642,593	9,877,504	9,956,888	7,588,606	9,903,438	8,614,283	8,979,882
Gross Earnings	11,634,772	11,617,744	13,226,290	13,551,296	10,168,357	13,752,933	12,095,591	12,162,570
Operating Expenses	7,043,130	7,295,202	8,548,631	8,586,222	6,943,655	9,300,574	7,607,798	7,678,336
Net Traffic Earnings	4,591,642	4,322,542	4,677,659	4,965,074	3,224,702	4,452,359	4,487,793	4,484,234
Gross Earnings per Mile	15,159 31	15,020 68	16,729 43	16,960 32	12,674 32	16,698 96	15,317 08	15,314.63
Gross Expenses per Mile	9,176 72	9,432 02	10,812 84	10,746 21	8,654 90	11,292 86	9,634 04	9,668.25
Net Earnings per Mile	5,982 59	5,588 66	5,916 59	6,214 11	4,019 42	5,406 10	5,683 04	5,646.38
Expenses to Earnings	60.54 p. c.	62.79 p. c.	64.64 p. c.	63.36 p. c.	68.29 p. c.	67.63 p. c.	62.89 p. c.	63 14 p. c.
Gross Earnings p. Engine M.	119.38 c.	114.12 c.	112.20 c.	118.37 c.	80.89 c.	84.26 c.	86.29 c.	88.39 c.
Oper. Expenses p. Engine M.	72.27 c.	71.66 c.	72.52 c.	75.00 c.	55.23 c.	56.98 c.	54.28 c.	55.80 c.
Net Earnings p. Engine M.	47.11 c.	42.46 c.	39.68 c.	43.37 c.	25.66 c.	27.28 c.	32.01 c.	32.59 c.
Earnings, etc., by Divisions:								
Miles Operated	1,774.49	1,790.63	1,845.39	1,902.01	1,983.31	2,053.93	2,065.43	2,073.49
	$	$	$	$	$	$	$	$
Main Stem and Branches	10,616,692	10,452,472	11,950,505	12,031,582	9,034,047	12,155,766	10,685,629	10,806,337
Philadelphia Division	925,125	1,361,502	1,696,841	1,899,638	1,441,005	2,139,325	1,833,842	1,776,317
Washington Branch	386,701	457,709	502,594	726,419	519,662	769,388	753,401	624,812
Parkersburg Branch	631,379	707,562	773,191	793,295	614,648	827,779	656,561	731,421
Chicago Division	2,189,418	2,287,531	2,603,445	2,556,815	2,269,954	3,288,086	2,870,547	2,500,745
Central Ohio Division	1,199,282	1,255,751	1,408,214	1,365,564	1,037,764	1,326,854	1,069,428	1,096,602
Lake Erie Division	1,088,096	1,177,519	1,211,170	1,106,819	748,698	946,262	706,093	714,171
Pittsburg Division	2,544,968	2,731,174	3,069,055	2,880,391	2,263,067	3,209,092	2,602,333	3,015,727
Wheel., Pitts. & Balt. Div.	530,369	645,631	755,790	653,012	481,058	655,396	489,447	633,775
New'k, Som. & Straitsv. RR.	241,462	226,151	178,584	145,026	109,920	148,544	99,623	123,572
Midland Division	.....	.....	262,707	344,458	246,310	372,526	347,300	399,910
Akron Division	.....	.....	.....	27,376	161,441	375,789	388,458	393,793
Gross Earnings	20,353,492	21,303,002	24,412,096	24,530,395	18,927,574	26,214,807	22,502,662	22,817,182
Working Expenses	14,200,561	14,810,844	16,966,870	17,078,233	13,866,577	19,041,982	15,560,689	15,801,044
Net Earnings	6,152,931	6,492,158	7,445,226	7,452,162	5,060,997	7,172,825	6,941,973	7,016,138
Expenses to Earnings	69.76 p. c.	69.53 p. c.	69.51 p. c.	69.62 p. c.	69.29 p. c.	72.64 p. c.	69.15 p. c.	69.26 p. c.

Statement showing the operations, earnings, etc., on the lines east and on those west of the Ohio River, and the aggregate for the entire system for seven fiscal years :

	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.
Eastern System :							
Miles of RR. Operated...	1,212.85	1,215.40	1,241.65	1,243.70	1,297.18	1,309.68	1,315.38
Pass. Engine Mileage....	5,554,996	6,169,667	6,152,262	5,462,283	7,496,221	6,972,805	6,770,308
Freight Engine Mileage .	8,760,640	10,209,613	9,715,623	12,115,443	15,685,093	13,009,998	13,685,746
Passengers Carried.....	10,448,060	10,593,796	11,052,089	6,215,867	12,318,789	10,531,384	9,699,649
Passengers One Mile	201,578,154	228,122,913	242,997,890	173,194,989	293,600,662	265,654,507	220,888,356
Freight (tons) Moved ..	21,860,618	23,233,619	23,947,667	20,914,813	25,796,725	21,294,500	25,256,348
Freight (ton) Miles.....	1,616,114,208	1,875,830,133	1,867,229,238	1,461,750,708	1,917,515,788	1,645,950,708	1,812,643,574
	$	$	$	$	$	$	$
Passenger Earnings	3,710,000	4,168,080	4,452,101	3,144,179	4,875,311	4,250,307	3,846,496
Freight Earnings.....	11,203,664	13,080,055	13,121,818	9,978,571	13,284,449	11,043,858	11,984,614
Mail Earnings.....	277,819	386,609	361,096	281,428	371,267	489,087	497,170
Express Earnings.....	410,097	428,353	458,271	371,283	488,492	500,490	446,117
Other Earnings.....	754,460	684,878	591,051	578,026	737,228	737,471	813,992
Total Earnings.....	16,356,050	18,747,976	18,984,337	14,353,487	19,756,747	17,021,213	17,588,389
Operating Expenses.....	10,840,579	12,371,169	12,426,799	9,986,079	13,661,797	11,320,057	11,543,372
Net Earnings.....	5,515,471	6,376,807	6,557,538	4,367,408	6,094,950	5,701,156	6,045,017
Gross Earnings p. M....	13,485 63	15,612 94	15,289 20	11,538 17	15.230 54	12,996 47	13,143 00
Gross Expenses p. M....	8,938 10	10,178 68	10,008 29	8,027 29	10,532 70	8,643 38	8,775 69
Net Earnings per Mile...	4.547 53	5,434 26	5,280 91	3.510 78	4,697 84	4.353 09	4,367 31
Expenses to Earnings....	66.28 p. c.	65.99 p. c.	65.47 p. c.	69.57 p. c.	69.15 p. c.	66.52 p. c.	65.63 p. c.
Aver. Rate per Pass. p. M.	1.84 c.	1.83 c.	1.83 c.	1.81 c.	1.66 c.	1.59 c.	1.74 c.
Aver. Rate p. Ton p. M..	0.69 c.	0.69 c.	0.70 c.	0.69 c.	0.69 c.	0.67 c.	0.66 c.
Western System:							
Miles of RR. Operated...	577.78	629.99	660.36	739.61	755.75	755.75	758.11
Pass. Engine Mileage....	2,042,812	2,364,451	2,270,541	2,000,659	2,735,812	2,805,778	2,449,402
Freight Engine Mileage..	3,516,855	3,883,658	3,476,486	3,957,692	5,277,356	4,131,421	4,420,435
Passengers Carried.....	1,304,679	1,553,874	1,584,492	1,136,822	1,817,819	2,071,923	1,389,634
Passengers One Mile.....	66,151,125	79,131,370	84,392,845	64,211,553	104,237,502	151,866,466	65,165,218
Freight (tons) Moved....	7,047,773	7,715,380	7,134,301	5,700,307	7,860,514	5,483,793	6,792,023
Freight (ton) Miles.....	724,616,297	810,553,974	715,736,124	578,189,239	759,155,962	501,910,144	643,971,256
	$	$	$	$	$	$	$
Passenger Earnings.. ...	1,203,828	1,446,171	1,522,441	1,181,129	1,742,619	2,180,751	1,302,601
Freight Earnings.....	3,465,783	3,911,592	3,691,202	3,121,871	4,277,547	2,872,618	3,606,448
Mail Earnings	128,206	132,900	132,446	102,978	215.612	210,534	209,453
Express Earnings.....	113,556	125,780	151,793	125,417	171,139	174,481	165,621
Other Earnings.....	35,579	47,678	48,176	42,693	51,144	43,065	44,690
Total Earnings.....	4,946,952	5,664,120	5,546,058	4,574,088	6,458,061	5,481,449	5,228,793
Operating Expenses.....	3,970,265	4,595,701	4,651,434	3,880,499	5,380,185	4,240,631	4,257,672
Net Earnings.....	976,687	1,068,419	894,624	693,589	1,077,876	1,240,818	971,121
Gross Earnings p. M.....	8,561 99	8,990 81	8,398 54	6,184 46	8,545 23	7,252 99	6,897 14
Gross Expenses p. M....	6,871 58	7,294 88	7,043 79	5,246 68	7.119 00	5,611 16	5,616 16
Net Earnings per Mile...	1,690 41	1,695 93	1,354 75	937 78	1,426 23	1,641 83	1,280 98
Expenses to Earnings....	80.26 p. c.	81.14 p. c.	83.87 p. c.	84.84 p. c.	83.31 p. c.	77.36 p. c.	81.43 p. c.
Aver. Rate p. Pass. p. M.	1.82 c.	1 82 c.	1.84 c.	1.84 c.	1.67 c,	1.44 c.	1.85 c.
Aver. Rate p. Ton p. M..	0.48 c.	0.48 c.	0.51 c.	0.54 c.	0.56 c.	0.57 c.	0.56 c.
Entire System :							
Miles of RR. Operated ..	1,790.63	1,845.39	1,902.01	1,983.31	2,052.93	2,065.43	2,073.49
Pass. Engine Mileage ...	7,597,808	8,534,118	8,422,803	7,462,942	10,232,033	9,778,583	9,219,710
Freight Engine Mileage..	12,277,495	14,093,271	13,192,109	16,073,135	20,962,449	17,141,419	18,106,181
Passengers Carried.....	8,922,062	9,831,918	9,993,583	7,352,689	10,956,156	9,626,928	8,207,608
Passengers One Mile	267,729,279	309,085,864	329,398,102	237,406,542	400,401,465	419,859,886	287,825,922
Freight (tons) Moved....	28,908,391	13,988,176	14,858,972	11,621,410	16,356,405	13,357,175	16,080,423
Freight (ton) Miles.....	2,340,730,503	2,699,510,608	2,598,049,280	2,039,939,947	2,691,675,424	2,160,919,472	2,470,822,808
	$	$	$	$	$	$	$
Passenger Earnings.....	4,913,839	5,614,251	5,974,542	4,325,308	6,617,929	6,431,058	5,049,097
Freight Earnings.....	14,669,447	16,991,647	16,813,020	13,100,441	17,561,997	13,916,476	15,591,062
Mail Earnings.....	406,024	519,509	493,546	384,406	586,879	699,620	706,603
Express Earnings.....	523,653	554,133	610,064	496,700	659,631	674,971	611,738
Other Earnings.....	790,039	732,556	639,227	620,719	788,370	780,537	858,682
Total Earnings.....	21,303,002	24,412,096	24,530,395	18,927,574	26,214,806	22,502,662	22,817,182
Operating Expenses.....	14,810,844	16,966,870	17,078,234	13,866,578	19,041,981	15,560,689	15,801,044
Net Earnings.....	6,492,158	7,445,226	7,452,161	5,060,996	7,172,825	6,941,973	7,016,138
Gross Earnings p. M.....	11,498 78	13,228 69	12,897 09	9,543 43	12,769 02	10,894 90	11,004 24
Gross Expenses p. M....	7,994 49	9,194 19	8,979 04	6,991 63	9.275 14	7,533 87	7,620 56
Net Earnings per Mile...	3,504 29	4,034 50	3,918 05	2,551 80	3,493 88	3,361 03	3,383 68
Expenses to Earnings...	69.53 p. c.	69.51 p. c.	69.62 p. c.	73.26 p. c.	72.64 p. c.	69.15 p. c.	69.26 p. c.
Aver. Rate per Pass. p. M	1.83 c.	1.82 c.	1.81 c.	1.82 c.	1.65 c.	1.53 c.	1.76 c.
Aver. Rate p. Ton p. M..	0.63 c.	0.63 c.	0.65 c.	9.64 c.	0.65 c.	0.64 c.	0.63 c.

Statement of *funded debt* in detail, June 30, 1895 :

Description of Bonds, etc.	Date of Issue.	Date of Maturity.	Annual Inter. Rate.	Annual Inter. Payable.	Amount Outstanding.	Annual Interest Charge.
			P. c.		$	$
Loan of 1853, maturing at will, cy.	1853	....	4	J. & J.	361,500	18,820 00
Loan of 1853, gold	1853	1935	4	A. & O.	1,709,500	68,380 00
Bond of City of Baltimore of 1900, cy	1875	1900	6	J. & J.	240,000	14,400 00
Sterling Sinking Fund Loan of 1870 (pd. Mar. 1, '95)..	1870	1895	6	M. & S.	.....	142,363 76
Sterling Sinking Fund Loan of 1872, gold	1872	1902	6	M. & S.	9,680,000	580,800 00
Sterling Sinking Fund Loan of 1874, gold	1874	1910	6	M. & N.	9,680,000	580,800 00
Loan of 1877, gold	1877	1927	5	J. & D.	7,744,000	387,200 00
Loan of 1879, cy	1879	1919	6	A. & O.	3,000,000	180,000 00
Northwestern Virginia RR. Co., cy	....	1902	6	J. & J.	140,000	8,400 00
Loan of 1883, gold	1883	1933	4½	A. & O.	11,616,000	522,720 00
Loan of 1885—Secured by $10,000,000 second consolidated mtge. bonds of Pitt. & Con. RR. Co., held by trustee, gold	1885	1925	5	F. & A.	10,000,000	500,000 00
Consolidated Mortgage Bonds, gold	1888	1988	5	F. & A.	11,988,000	544,333 33
Car Trust Bonds, gold	1887	1897	4½	J. & J.	500,000	28,125 00
Pittsburgh and Connellsville RR.—1st Mtge. Bonds...	1868	1899	7	J. & J.	4,000,000	280,000 00
Consolidated Mtge. Bonds, Pittsburgh and Connellsville RR., £1,373,600 Sterling at $4.84, gold	1876	1926	5	J. & J.	6,648,224	398,893 44
Loan of 1894 (Terminal), gold	1894	1934	4½	J. & D.	8,500,000	382,500 00
					85,807,224	4,637,735 53
Consol. Mtge. Bonds in Sinking Funds—Coup. Payable in Consol. Mtge. Bonds	....	....	5	.....	4,865,000	
Total Issue	....	....	..	.....	90,672,224	

The Sinking Funds for account of above loans are as follows :

	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consol. 5 per cent.	Totals.	
	$	$	$	$	
Loan of 1872	378,488	2,429,500	2,471,000	5,278,988	
Loan of 1874	45,496	936,696	2,394,000	3,376,192	
Loan of 1877	968,000	.....	.....	968,000	
Pittsb'h & Connellsville Consol. Loan of 1875	80,344	545,700	.....	626,044	
Totals	1,472,328	3,911,896	4,865,000	.....	10,249,224
Net bonded indebtedness entire system					80,423,000
Cash received from Main Line Sinking Funds					..... 275,078 90
Net Cash Outlay for Interest on Funded Debt for year ending June 30, 1895					..... 4,362,656 63

Note.—The interest on the securities in the Sinking Funds of the Sterling Loans of 1872 and 1874 is turned into the company's treasury for general purposes, and is shown on page 379 as "Cash received from Sterling Main Line Sinking Funds." The interest on the face of the loans has to be paid in full, and is therefore so charged. For the increments on securities in Sinking Funds of Loans of 1872 and 1874 and the annual appropriations, B. & O. consol. mtge. bonds are issued as provided for in the $29,600,000 mtge. of Dec. 19, 1887.

The following is a detailed statement of the company's funded debt:

The *loan of* 1853-1880 was extended when it became due in the latter year, and is now redeemable at the option of the company. The loan of 1853-1885 was extended at 4 p. c. to Oct. 1, 1935; originally $2,500,000; paid and cancelled, $790,500; balance outstanding, $1,709,500.

The bond to city of Baltimore was given in purchase of the city's interest in the Pittsburgh and Connellsville RR.; originally $1,000,000, reduced to $240,000 by 19 annual payments of $40,000 each on July 1 of each year.

In accordance with the agreement with the city of Baltimore, the nineteenth annual payment, namely $40,000, of the principal of the bonds for $1,000,000 given for the purchase of the interest of the city in the Pittsburgh and Connellsville Railroad Company, has been made, thus reducing this obligation to $240,000.

The *sterling sinking fund bonds* of 1872-1902 are of £200 each ; are secured on main stem, 379.80 m., and branch from Washington to Point of Rocks, 42 m.: and are redeemable by action of an annual sinking fund of £24,000, which is to be applied semi-annually to purchase of these bonds, if below par: but if above par the fund may be invested in other securities. Trustees : George C. Jenkins, James Bond, Baltimore, Md.; George F. Crane, New York. (See above.)

The *sterling sinking fund bonds* of 1874-1910 are of £200 each. and in other respects are similar to and secured in same manner as the bonds of 1872-1902, with the additional security of a mtge. on all appurtenances and equipments of the company, and with the exception that the sinking fund is £18,000 per annum, applied semi-annually. (See above.)

The 4½ *p. c. sterling loan* of 1933 is a direct obligation of the company. and is specially secured by a pledge of all the 1st mtge. bonds of the Baltimore and Philadelphia RR., amounting to £1,000,000, and by a 1st mtge. on

the Philadelphia Branch. The bonds for £200 each, coup. and reg. (convertible at will), are free of all taxes, and mature April 1, 1933. The Baltimore and Ohio RR. Co. is under obligation that no mortgage shall hereafter be placed upon its main line that will impair or take precedence of this. (See page 386.)

Principal and interest is payable in London by Baring Bros. & Co. on sterling bonds of 1870–1895, and of 1872–1902; of 1874–1910, by J. S. Morgan & Co.; on 4½s, by Brown, Shipley & Co. The sterling bonds are free of all taxes.

The $7,744,000 (£1,600,000) 5 *p. c. sterling bonds*, 1877–1927, are redeemable by action of sinking fund of £7,500 per annum, and are secured by deposit in trust of an equal amount of mtge. bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6 p. c. interest, and of 28,900 shares ($1,445,000) of capital stock of said companies.

The $3,000,000 6 *p. c. bonds*, 1879-1919, are secured by the same amount of mtge. bonds of Parkersburg Br. RR. Co. of same date, bearing 6 p. c. interest and placed in hands of trustees. (See page 386.)

The $10,000,000 5 *p. c.* $1.000 *gold bonds*, 1885-1925, are secured by pledge of an equal amount of Pittsburgh and Connellsville 5 p. c. 2d consol. mtge. bonds held by trustees. These bonds, so pledged, are secured by mtge. on the entire line of the Pittsburgh and Connellsville RR. Co. and its leased line, the Fayette County RR.; on certain stocks and bonds of branch lines, and upon terminal and other properties. The P. & C. RR. Co. undertakes that no mtge. or other lien shall be created that shall impair or take precedence of the mtge. securing these bonds. Principal and interest payable in gold in New York. Trustee, Union Trust Co., New York. (See p. 386.)

The *car trust bonds* are dated Jan. 1, 1887, interest payable Jan. and July; principal in ten annual payments of $250.000 each; the first, or Class A, on Jan. 1, 1888, and the tenth, or Class K, on Jan. 1, 189.. The bonds are a direct obligation of the company, and are additionally secured by mtge. on the new rolling stock acquired through the car trust; and the entire original lien will hold till the payment of the last bond. The bonds are for $1,000 each, and are coup., with privilege of registration. Interest payable at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md.

The *consols* are $1,000 gold coup. bonds, with privilege of registration, interest payable, tax free, at the office of the Union Trust Co., New York, N. Y., Feb. and Aug., and the principal Feb. 1, 1988. The amount authorized is $23,600,000, of which $11,988,000 are outstanding, and the remainder is held to retire the residue of the main line mtge. indebtedness not provided for by the existing sinking funds. During the past fiscal year $1,888,000 of these bonds were issued under and in accordance with the terms of the mtge. towards providing for the payment of the loan of 1870 for £800,000 sterling which matured March 1, 1895; the remainder having been provided for through the sinking fund created under the terms of said loan. The mtge. covers the main line and branches between Baltimore and Wheeling (exclusive of the Washington Branch), the two Ohio River bridges, the company's Washington Branch stock, and the entire amount of Wheeling, Pittsburgh and Baltimore RR. Co.'s 1st mtge. bonds. Trustee, Mercantile Trust and Deposit Co., Baltimore, Md. (See page 386.)

The *terminal mtge. bonds* of 1894 are secured on certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick, Md., Benwood, W. Va., and Philadelphia and Pittsburgh, Pa. They are additionally secured by deposit of certain stocks and bonds of the Metropolitan Southern, Schuylkill River East Side, Washington and Western Maryland, and Georgetown Barge Dock Elevator and Ry. Co., amounting to $4,773,250. They are dated June 1, 1894, mature June 1, 1934, interest Jan. and July, at office of Brown Bros. & Co., New York, N. Y. The mtge. provides for an additional issue of $6,500,000 of these bonds. Trustee, Mercantile Trust Co., New York, N. Y.

Bonds for which the Company is Guarantor, Principal and Interest.

The bonds for which this company is guarantor are as follows:

1st mtge 4½ p. c. bonds of the Baltimore and Ohio Southwestern RR. Co	$11,000,000
1st mtge 4½ p. c. bonds of the Baltimore and Ohio Southwestern Ry. Co. (consolidated company)	10,500,000
1st mtge. 5 p. c bonds of the Schuylkill River East Side RR. Co	4,500,000
2d mtge. 5 p. c. bonds of the Staten Island Rapid Transit RR. Co	2,500,000
1st mtge. 6 p. c. bonds of the Valley RR. Co. of Virginia (held in sinking funds)	468,000
1st mtge. 6 p. c bonds of the Winchester and Potomac RR. Co.	147,250
The annual interest on these bonds is $8,835, and is paid out of the rental.	
Consol. mtge. 6 p. c. Sterling bonds of Pittsburgh and Connellsville RR. Co. (£1,373,600)	6,648,224
1st mtge. 5 p. c. bonds of the Baltimore and New York Ry. Co	350,000
1st mtge. 5 p. c. bonds of the Monongahela River RR. Co	700,000
Columbus and Cincinnati Midland:	
1st mtge. 4½ p. c. bonds of the Columbus and Cincinnati Midland RR. Co., amounting to	2,000,000
have been guaranteed by the Central Ohio RR. Co. as reorganized, and the Baltimore and Ohio RR. Co. has covenanted that the C. O. RR. Co. will comply with its guarantee.	

Interest for which the Company is Guarantor.

Semi-annual dividends of 1½ p. c., from and after Jan. 1, 1895, upon the 3 p. c. preferred stock of the Columbus and Cincinnati Midland RR. Co., amounting to	1,000,000
On July 9, 1884, the Pittsburgh and Western Ry. Co. became the lessee of the Pittsburgh, Cleveland and Toledo RR., and bound itself to pay from the earnings of the P. & W. and P., C. & T. Cos. the annual sum of $144,000, in equal monthly installments, being the interest at 6 p. c. upon	2,400,000
of the 1st mtge. bonds of the P., C. & T. RR. Co. The Baltimore and Ohio RR. Co., by a contract of the same date with the P. & W. RR. Co., agreed to see that the amount aforesaid was paid by the P. & W. RR. Co., and, in case of its failure to pay the same, the B. & O. Co. becomes entitled to the lease of the P., C. & T. RR.	
Interest upon the 1st mtge. 5 p. c. bonds of the West Virginia and Pittsburgh RR. Co., amounting to	4,000,000

Annual meeting, 3d Monday in Nov. Books close for annual meeting on or about 18th of same month; for dividends, 16 days in advance of payment. Dividends payable at the company's office, Baltimore, Md.

Dividends.—Preferred Stock: For the 14 years from 1880 to 1895 3 p. c. has been paid semi-annually on preferred stock in Jan. and July. In 1861 one dividend was declared, and in 1862 two dividends of 3 p. c. each were declared in May and Nov. The dividends of 4 p. c.

each in May and Nov., 1878, and May, 1879, were paid in common stock. Common Stock: The first dividend of 6 p. c. was paid in May, 1863, and the last (2 p. c.) in Nov., 1894. For detailed statement of all dividends paid by this company, see MANUAL for 1895.

EXTRACTS FROM THE COMPANY'S REPORT FOR 1895.

Construction and Betterments.—The aggregate expenditures for construction and betterments for the twelve months have been $641,306.11; for the twelve months ending June 30, 1894, they were $1,150,590.64; a decrease for the twelve months ending June 30, 1895, of $509,284.53. This sum of $641,306.11 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows: Lines east of Baltimore, $172,150.27; main stem and branches, $269,215.36; Pittsburgh Division, $32,462.97; Trans-Ohio Division, $167,477.51—total, $641,306.11.

Sinking Funds.—The company has maintained through the year its cash appropriations to the sinking funds of its sterling loan due in 1927, and the P. & C. consolidated mortgage loan due in 1926. These two funds now aggregate $1,594,044. The investments for the appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consolidated mortgage 5 p. c. 100-year bonds of this company. These investments in the hands of the trustees of the main line sinking funds now amount to $8,231,196, viz., $4,865,000 consolidated mortgage 5 p. c. 100-year bonds of the company, and $3,366,196 of other first-class interest-bearing bonds.

Payment of Equipment Trust Bonds.—The equipment trust obligations of the company have been issued as follows: Car trust of 1887, $2,500,000; equipment trust, Series A, 1889, $1,000,000: equipment trust, Series B, 1890, $2,000,000—total, $5,500,000. Ten per cent. of the principal sum is payable annually; and there has been accordingly paid as follows: The car trust loan of 1887 for $2,500,000, 8 annual payments, aggregating $2,000,000; the equipment trust loan of 1889, Series A, for $1,000,000, 6 annual payments, $600,000; the equipment trust loan of 1890, Series B, for $2,000,000, 4 annual payments, $800,000—total bonds paid and cancelled, $3,400,000; balance outstanding and unpaid, $2,100,000.

Philadelphia Division.—The following is the result for the twelve months ending June 30, 1895: Gross earnings, $1,776,317.23; expenses, $1,217,835.61: net earnings, $558,481.62.

The following is the comparison of the Philadelphia Division for the twelve months ending June 30, 1895, with the twelve months ending June 30, 1894:

	1895.	1894.		
Gross Earnings	$1,776,317 23	$1,833,841 78	decrease of $57,524 55, or 3.14 per cent.	
Expenses	1,217,835 61	1,319,771 96	" 101,936 35, " 7.72	"
Net Earnings	$558,481 62	$514,069 82	increase of $44,411 80, " 8.64	"

Staten Island Rapid Transit Railroad.—The following is the comparison for the twelve months ending June 30, 1895, with June 30, 1894 (see also page):

	1895.	1894.	Increase.	Decrease.
Gross Earnings	$875,342 51	$1,031,373 24	.....	$156,030 73
Operating Expenses	471,671 58	623,917 88	.....	152,246 30
Net Earnings	$403,670 93	$407,455 36	.....	3,784 43
Interest, Rentals, and Taxes	344,523 27	350,440 59	.....	5,917 32
Surplus	$59,147 66	$57,014 77	$2,132 89	.....

The statement of the Staten Island Rapid Transit RR. Co., in this company's annual report, heretofore included the receipts from the Whitehall Ferry.

That ferry having become a separate organization, its operations are not included in the above statement, which accounts for the decrease in earnings and expenses of the Staten Island Rapid Transit RR. Co.

That company has recently closed a contract for the construction of the passenger station, sheds, and approaches at St. Georges, which will give very superior much-needed facilities, both passenger and freight, at this, its most important terminal.

Baltimore Belt Railroad.—On the first of May last, the Baltimore Belt RR. was so far completed as to be open for passenger traffic—the trains being hauled by the regular passenger power of the Philadelphia Division.

On the fourth of August last, the line was opened to the freight trains of the company, hauled by the one electric motor which was ready for use at that time.

With this transfer to the Baltimore Belt RR. Line of the entire passenger and freight traffic of the company between Baltimore and its Philadelphia Division, the water transfer from Locust Point, Baltimore, to Canton, was in August last abandoned.

The line is now completed, with the exception of the freight yards and up-town passenger station. It is, in every particular, an admirably planned and constructed work, thoroughly suited to the purposes for which it was designed, and well worth the time and money expended upon it.

The company has recently established, but not yet completed, four freight yards upon the line, in the most rapidly growing part of the city, at which an active business is already being done. These facilities will, in the very near future, bring to the company a large volume of additional freight traffic.

The Electric Power House at Camden Station, which is to supply power for the electric motor train service in the tunnel, and light for the tunnel, the yards, shops, buildings and offices of the company in the City of Baltimore, has been in successful operation since June last.

The two remaining electric motors, to complete the equipment of three, will be finished before the close of the present calendar year.

The entire freight and passenger service through the tunnel will then be hauled by electric motors, and in view of the successful operation of the motor in service since August 4, no doubt is entertained of the entire success of the undertaking, making railroad tunnel service, heretofore so undesirable, as agreeable to the traveling public as that in the open.

Terminal Properties.—Of the important terminal properties of the company referred to in last annual report, those at Pittsburgh and District of Columbia have not been completed during the past fiscal year as was contemplated, owing to legal difficulties in obtaining the right of way for the railroads to be constructed, in connection therewith. It is expected these obstacles will be entirely removed and the work completed during the current calendar year. The work at the Cumberland terminal is being rapidly pushed for completion by the early spring.

The appropriations for the above will complete the terminals covered by the terminal loan. They are provided for by the $1,387,500 reserved from the proceeds of that loan, which sum is placed with the special depositaries for this fund, as shown in Balance Sheet, on page .

Sterling Loan of 1870 for £800,000.—The 6 p. c. Sterling Loan of the company for £800,000, negotiated in

1870, matured March 1, 1895, and was paid on that date through the operation of the Miscellaneous Bonds in the Sinking Fund provided for in that Loan, amounting to $2,202,412; and through the Consolidated Mortgage 5 p. c. 100-yr. bonds of the Baltimore and Ohio RR. Co., as provided for in the morigage of Dec., 1887, covering the same, amounting to $1,888,000. This has effected a reduction of the total funded debt, as compared with 1894, of $2,202,000.

The Cleveland Terminal and Valley RR. Co.—The Valley Ry., extending from Valley Junc. to Cleveland, of which the Baltimore and Ohio RR. Co. has held a controlling interest through ownership of stock, has been recently reorganized upon a sound and conservative basis under the title of the Cleveland Terminal and Valley RR. Co. (see page 394), in which reorganized company the Baltimore and Ohio Co. retains a controlling interest.

The Baltimore and Ohio Co. has sold to the new company the valuable terminal properties it had acquired in Cleveland, with the view of giving the new company proper terminal facilities for its own business, and enabling it to furnish the much needed terminals for several lines desiring such facilities in Cleveland.

Contracts for the use of its terminals and part of its line have been made already with the Wheeling and Lake Erie Ry. Co. It is expected similar contracts will be made shortly with one or two other important lines, in addition to one existing contract made by the receivers of the old company.

The property, as reorganized, will be a very valuable adjunct to the Baltimore and Ohio system.

The Baltimore and Ohio RR. Co. has agreed to endorse the $6,000,000 4 p. c. 100-yr coup. bonds of the reorganized company.

While the continued depression in business during much of the past fiscal year and the extreme low rates of freight prevailing during the same, has rendered it proper for the management to exercise every economy consistent with a proper maintenance of the property, it has been deemed wise to continue to make improvements in the "Maintenance of Way and Structures" and "Maintenance of Equipment," and to continue, as heretofore, to charge a large portion of these expenditures to operating expenses.

In these departments, the expenditures have been confined mainly to material improvements in roadbed, bridges, and culverts, and such improvements in "Maintenance of Equipment" as would prove most effective, while upon improvements or enlargements of stations, platforms, buildings, and the like, the expenditures have been restricted to what was necessary for proper maintenance only.

The expenditures for the fiscal year have been:

For Maintenance of Way and Structures	$2,846,232 71
For Maintenance of Equipment	2,092,716 03
For Construction	641,306 11

All these expenditures upon "Maintenance of Way and Structures" and "Maintenance of Equipment" have been charged to operating expenses.

The very careful and thorongh manner in which all the company's work—both current and improvements—has been done in the past few years, enabled the management to maintain the property in all departments, and to largely improve it in some, at a minimum expenditure.

The roadbed over the entire system has never, in the history of the company, been in the superior condition which it is at present.

The continued steady increase in the already large volume of business—with the restoration of rates which it is reasonably expected must be made—promise an early return of railroad traffic to remunerative conditions.

The proposed agreement of the "Joint Traffic Association," in connection with which your company has been for a long time earnestly engaged, will, when attained, materially aid the maintenance of these very important and desirable conditions.

Railroads Owned or Leased by the Baltimore and Ohio RR. Co.

AKRON AND CHICAGO JUNC. RR.—Chicago Junc. to Akron Junc., O., 76.13 m.; 2d track, 15.63 m.; sidings, 12.21 m.—total track, 103.97 miles Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered Feb. 17, 1890; opened Aug. 1, 1891. This line connects the Chicago Division of the B. & O. RR. Co. with the Pittsburgh and Western and Valley Rys. at Akron. Leased for 999 years, from July 1, 1890, to the B. & O. and Chicago RR. Co., whose road is owned entirely by the B. & O. RR. Co., and the lease is assumed and guaranteed by the latter company. Rental, year ending June 30, 1895, $100,000. Payments: Interest on bonds, $75.000; expenses, etc., $1,004—total, $76,004. Surplus, $23,996. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $2,250,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1930, interest May and Nov. in New York), $1,500,000; unfunded debt, $66,805; accrued interest not yet payable, $12,500; income balance, $87,890—total, $3,917,196. Cost of road, etc., $3,917,196. The bonds are for $1,000 each, coup., with provision for registration of principal; issued at the rate of $20.000 per mile, covering all property, both real and personal, now owned or hereafter to be acquired. Interest guaranteed unconditionally by the B. & O. and the B. & O. & C. RR. Cos. Thomas M. King, *Pres.*, Baltimore, Md.; Henry M. Keim, *Sec.*, Cleveland, O.; W. H. Ijams, *Treas.*, Baltimore, Md. Corporate Office, Akron, O.

BALTIMORE AND NEW YORK RY.—Cranford, N. J., to Arthur Kill Bridge, 5.3 m.; sidings, 2.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered, under laws of New Jersey, Nov. 19, 1888; road built in 1889. Locomotives, 3. Cars, 2. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares; $500,000 auth.) paid in, $350,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. and reg. gold bonds, due May 1, 1939, interest May and Nov.), $350,000—total, representing cost, etc., $700,000. Interest on bonds guaranteed by the B. & O. RR. Co., and payable at Baltimore, Md.; trustee, Mercantile Trust and Deposit Co., Baltimore, Md. Annual meeting, 3d Tuesday in Nov. J. Frank Emmons, *Pres.*, New York, N. Y.; W. H. Ijams, *Treas.*, Baltimore, Md.; Corra N. Williams, *Sec.*, Newark, N. J. General Office, Foot of Whitehall Street, New York, N. Y. Corporate Office, Newark, N. J.

BALTIMORE AND OHIO AND CHICAGO RR. (Chicago Division, B. & O. RR. System.)—Chicago Junc., O., to Brookdale, Ill., 262.60 m.; *branches in Chicago*—Brainerd Junction to Forest Hill, 2.22 m.; R. I. Junc. to R. I. Connection, 0.08 m.—total, 264.90 miles. Trackage: *C. R. I. & P. Ry.*, Brainerd Junc. to Rock Island Connection, Chicago, 6.27 m.; *C. & N. P. Ry.*, Forest Hill to Grand Central Station, Chicago, 11.20 m.—total, 17.47 miles. Total line operated, 282.37 miles. 2d track, 22.49 m.; sidings, etc., 111.74 m.; total track owned, 399.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 386.06 m.), 60, 64, and 67 lbs. Chartered March 13, 1872, as the Balt., Pitts. & Chic. Ry. Co.; road opened Nov., 1874. Built and owned by B. & O. RR. Co. In Nov., 1876, the present name was adopted.

Income Account, year ending June 30, 1895.—Earnings, $2,500,745. Expenses and taxes, $2,187,481. Net income, $313,264. Paid interest, $464,640; other deductions, $193,260—total, $657,900. Deficit, $344,637. *Financial Statement*, June 30. 1895.—Capital stock (par, $50). $1,503,450; funded debt, 1st mtge., sterling, 6 p. c. coup. 40-yr. bonds, interest June and Dec., due June 1, 1927 (£1,600,000), $7,744,000; floating debt, $10,898,084—total, $20,145,534. *Contra:* Cost of road, etc., $15,108,513; profit and loss, $5,037,021—total, $20,145,534. The B. & O. RR. Co. holds 30,069 shares (being the total issue) of this company's stock. The bonds are secured by a first mtge. on the entire line (264.90 m.), and also by 27,000 shares (par, $50) of stock of the B. & O. & Chic. RR. Co., of Ohio and Indiana, and 1,900 shares (par. $50) of the stock of the B. & O. & C. RR. of Illinois. The bonds issued under this mtge., together with 28,900 shares of stock, were placed in the hands of trustees, as security for an issue by the B. & O. RR. Co. of the same amount of 5 p. c. bonds, amounting to $7,744,000. In addition to

these sums, the B. & O. RR. Co. has advanced to this company $10,560.540. Trustees of bonds, Robert Garrett and William F. Burns. Interest payable in London, New York, and Baltimore. Annual meeting, Wednesday and Thursday following 3d Tuesday in April, at Garrett, Ind., and Chicago, Ill. Transfer Agent, the *Secretary*. ORLAND SMITH, *Pres.*, Baltimore, Md.; G. A. Richardson, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BALTIMORE AND PHILADELPHIA RR.—Del.-Md. State Line to Junc. Chester Branch of Phila. & Reading RR.. 36.80 m.; *Landenberg Br.*; West Junc., Del.. to Landenberg, Pa., 14.30 m.; Crum Creek branch, 2.40 m.; branches in Wilmington, Del., 5.80 m.—total, 59.30 miles. 2d track, 36.80 m.; sidings, 23.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 95 m.), 67 and 85 lbs. Consol. in 1883 of the Del. West. RR. Co. and the Balt. & Phila. Ry. Co. (See MANUAL for 1891.) This road forms a part of the Phila. Div. of the B. & O. It is operated by the B. & O., but without a lease. *Income*, year ending June 30, 1895, $735,914; expenses and taxes, $656,540; net income, $79,374. Paid interest, $217.800. Deficit, $138,426. *Financial Statement*, June 30, 1895.—Capital stock ($3,150 to be retired; par, $50), $5,000,000; funded debt, 1st mtge. 4½ p. c. 50-yr. bonds, due 1993, interest April and Oct., at office of the Treasurer B. & O. RR. Co., Baltimore, Md. (£1,000,000), $4,840,000; current liabilities, $2,519,278—total, $12,359,278. *Contra:* Cost of road, $9,840,000; rolling stock, $20.954; profit and loss, $2,498,324—total, $12,359,278. Annual meeting, 2d Wednesday after 1st Monday in Dec., at Wilmington, Del.; books close 90 days in advance. Trustees of bonds, Wm. F. Burns, John Gregg, T. Harrison Garrett. Registrar of stock, the *Treasurer*. THOMAS M. KING, *Pres.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md.; J. C. Farra, *Sec.*, Wilmington, Del. CORPORATE OFFICES, Philadelphia, Pa., and Wilmington, Del. Transfer Office, Baltimore, Md.

BALTIMORE BELT RR.—Hamburg St., Baltimore, by tunnel and surface line through and around Baltimore, to Belt Line Junction, Md., 7.2 m.; 2d track, 8.52 m.—total track, 15.78 miles. Chartered Dec. 14, 1888; road opened for passenger traffic, May 1, 1895; for freight traffic, Aug. 1, 1895. Operated under a perpetual contract, dated Jan. 6, 1890, by the B. & O. RR. Co. The B. & O. controls the entire common stock of the company and guarantees interest on its 1st mtge. bonds, the guarantee being indorsed on each bond. Capital stock (par, $50; common, $3,500,000; preferred, $2,500,000), $6,000,000: funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coup. bonds, due Nov. 1, 1990, interest May and Nov., at office of Brown Bros. & Co., New York, or Alex. Brown & Sons, Baltimore, $6,000,000; 2d mtge. 4½ p. c. 50-yr. gold bonds, dated April 1, 1894, interest April and Oct., $2,500,000), $8,500,000—total, $14,500,000. The 2d mtge. bonds are not on the market, but are held by the B. & O. RR. Co., as collateral for advances. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. Principal of bonds may be registered at the United States Trust Co., New York. Annual meeting, 3d Monday in Nov., at Baltimore, Md. WILLIAM GILMORE, *Pres.*; W. H. Ijams, *Treas.*; E. J. Silkman, *Sec.*, Baltimore, Md. CORPORATE AND STOCK TRANSFER OFFICE, Baltimore, Md.

BAY RIDGE AND ANNAPOLIS RR.—Bay Ridge to Bay Ridge Junction, Md., 4.5 m.; sidings, 1.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Organized March, 1886; road opened Aug., 1886.
May 1, 1895, to the B. & O. RR. Co. Gross earnings, year ending June 30, 1895, $2,206. Operating expenses, $2,587. Deficit from operations, $381. Accrued interest on bonds, $3,000; other, $185—total, $3,185. Deficit for year, $3,566; deficit forward, $19,153—total, $22,720. *Financial Statement*, June 30, 1895.—Capital stock (par, $50) authorized and paid in, $50,000: funded debt (1st mtge. 6 p. c. bonds, issued April 1, 1886, due April 1, 1901, interest April and Oct.), $5,000; other liabilities, $50,479—total, $150,479. *Contra:* Cost of road, $55,738; accounts, $72,031; profit and loss, $22,720—total, $150,479. Interest on bonds payable at the office of the trustee, Union Trust Co., Philadelphia, Pa. Annual meeting, 1st Tuesday after 2d Monday in June, at Anne Arundel, Md. Registrar of stock, the *Secretary*. C. K. LORD, *Pres.*; G. H. Slaughter, *Sec.*; W. H. Ijams, *Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BERKELEY SPRINGS AND POTOMAC RR.—Hancock to Berkeley Springs, W. Va., 5.95 m.; sidings, 0.87 mile. Built in 1888 by the B. & O. RR. Co., under an agreement whereby the B. & O. received in payment for its expenditure $60,000 bonds secured on the road. Capital stock (auth., $40,000; subscribed, $30,645) paid in, $30,000; unfunded debt, $67,150—total, $97,150. *Contra:* Cost of road, etc., $87,145; profit and loss, $10,005—total, $97,150. Annual meeting, 2d Saturday in Jan., at Berkeley Springs, W. Va. Registrar of stock, the *Secretary*. B. F. DE FORD, *Pres.*; T. H. B. Dawson, *Sec.*; Samuel Wisner, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

BERLIN RR.—Berlin Station, Pa., to Garrett, Pa., 8 m.; sidings, 0.98 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.74 m.), 61 lbs. Chartered and opened in Jan., 1876, as Buffalo Valley RR.; reorganized July 7, 1879. *Receipts*, year ending June 30, 1895, $6,783; expenses and taxes, $12,160; deficit, $5,377. *Financial Statement*, June 30, 1895.—Capital stock (par. $50), $50,000; unfunded debt, $84,363—total, $134,363. *Contra:* Cost of road, $50,425; profit and loss, $83,938—total, $134,363. J. B. WASHINGTON, *Pres.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md.; A. W. Black, *Sec.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

CENTRAL OHIO RR. (CENTRAL OHIO DIV. B. & O. SYSTEM).—Bellaire, O., to Columbus, O., 137.30 m.; St. Claire Junc. to St. Clairsville, O., 6.53 m.—total, 143.83 miles; 2d track, 33 m.; sidings, 75.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 176.38 m.), 67 and 70 lbs. Chartered Feb. 8, 1847; opened in 1854; reorganized Nov. 1, 1865. Leased to the B. & O. RR. Co. until Dec., 1926 (lease subject to perpetual renewal thereafter), the rental being 35 p. c. of gross earnings. The section from Newark to Columbus, 33 m., is owned jointly by the company and the P., C., C. & St. L. Ry. Co. (See MANUAL for 1891.) Rental, year ending June 30, 1895, $383,811; other receipts, $1,573—total, $385.384. Expenses and taxes, $10,357. Net income, $375,027. Payments: Interest, $112,500; dividends (Jan. and July, 3 p. c. each), $171,594—total, $284,094. Surplus, $90,933.
Financial Statement, June 30, 1895.—Capital stock ($50 shares), $2,859,900; funded debt, $2,500,000; profit and loss, $2,396,015—total, $7,755,915. *Contra:* Cost of road, etc., $7,093,740; other assets, $662,175—total, $7,755,915. Funded debt, consol. 1st mtge. 4½ p. c. $1,000 gold coup. bonds, dated July 21, 1886; mature Sept. 1, 1930, interest payable March and Sept.; interest payable by the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., or at the office of the Union Trust Co., New York, N. Y. Holders of 1st mtge. bonds which matured Sept. 1, 1890, had the privilege of exchanging their bonds for consols. Coupons due March 1, 1896, on consol. mtge. bonds were purchased by Speyer & Co., of New York. Dividends payable at lessee's office, Baltimore, Md. Annual meeting, last Wednesday in April, at Columbus, O. Books close about 14 days before annual meeting, and 15 days in advance of dividend payments. Registrar of stock, the *Treasurer*. JAMES H. COLLINS, *Pres.*, Columbus, O.; W. H. Ijams, *Treas. & Trans. Agt.* Baltimore, Md.; P. C. Sneed, *Sec.*, Columbus, O. CORPORATE AND TRANSFER OFFICE, Columbus, O.

CLEVELAND, WOOSTER AND MUSKINGUM VALLEY RR.—Lodi to Millersburg, O., 36.26 m.: total track (steel, 36.26 m.), 38.88 miles. Gauge, 4 ft. 8½ in. Road completed from Lodi to Wooster in 1891; extended to Millersburg in 1894. Operated by the Baltimore and Ohio RR. Co., in whose statements operations are included. Capital stock (par, $100; auth. and subscribed: common, $200,000; preferred, $100,000), $300,000; funded debt, 1st mtge. 40-yr. 5 p. c. bonds, due 1931, $200,000; other liabilities, $159,626; accrued interest, $1,667—total, $661,293. Cost of property, $581,953; profit and loss, $79,340—total, $661,293. C. J. RYAN, *Pres.*; Henry M. Keim, *Sec.*, Cleveland, O.; W. H. Ijams, *Treas.*, Baltimore, Md. GENERAL OFFICE, Cleveland, O.

COLUMBUS AND CINCINNATI MIDLAND RR.—Columbus, O., to Midland City, O., 69.8 m.; sidings, etc., 10.18 miles. Rail (steel), 60 lbs. Chartered as Columbus and Cincinnati RR. Co., April 12, 1882; name changed Nov. 6, 1882; road opened Nov. 17, 1884. Leased for 999 years, from Jan. 1, 1890, to the Cen-

tral Ohio RR. Co., and lease assigned to the B. & O. RR. Co.; rental, interest on bonds, and 3 p. c. dividends on preferred stock; dividend payments to commence with Jan. 1, 1895, "unless said stock be redeemed at not less than its par value" at any time after Jan. 1, 1893. Total income, year ending June 30, 1895, $399,910. Expenses and taxes, $312,683. Net income, $87,227. Paid interest, $110,400. Deficit, $23,173. *Financial Statement*, June 30, 1895.—Capital stock—common, $2,000,000; preferred, $1,000,000; funded debt ($2,000 000 1st mtge. 4½ p. c. cy. bonds, due Jan. 1, 1933, interest Jan. and July; $240,000 5-yr. 4½ p. c. debentures, due Jan. 1, 1895, interest Jan. and July), $2,240,000—total, $5,240,000. *Contra:* Cost of road, etc., $4,216,364; unfunded debt, $1,000,000; profit and loss, $23,636—total, $5,240,000. The preferred stock was issued to the B. & O. RR. Co. in consideration of the guarantee under the lease, and was afterwards exchanged for the common stock at the rate of one share for two. The entire common stock is therefore held by the B. & O. RR. Co. The 1st mtge. bonds were originally 6 p. c., issued in 1884, to fall due Jan. 1, 1914, but the date has been extended to Jan. 1, 1939, and the interest reduced to 4½ p. c. per annum. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York, N. Y.; debentures, B. & O. RR., Treas., Baltimore, Md. Annual meeting, last Tuesday in March, at Columbus, O. Interest on 1st mtge. bonds payable at office of the trustee. ORLAND SMITH, *Pres.*; W. H. Ijams, *Treas. & Trans. Agt.*, Baltimore, Md.; S. P. Peabody, *Sec.*, Columbus, O. CORPORATE AND TRANSFER OFFICE, Baltimore, Md.

CONFLUENCE AND OAKLAND RR.—Confluence, Pa., to Yough Manor, Md., 19.70 m.; sidings, 1.85 miles. Rail (steel, 21.3 m.), 60 lbs. Chartered April 2, 1890; built in 1889. Leased to the B. & O. RR. Co. for 999 years, from May 1, 1890, the rental being interest on $200,000 1st mtge. bonds. The B. & O. will receive at par $20,000 of these bonds per annum, in payment of freight accruing to it on interchanged traffic, and the bonds so received are to be cancelled. Rental, ending June 30, 1895, $14,350; expenses and taxes, $22,915; interest, $10,000—total, $32,915. Deficit, $18,565. *Financial Statement*, June 30, 1895.—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. cy. bonds, dated May 1, 1890, due Nov. 1, 1914, interest May and Nov., $200,000; unfunded debt, $84,742—total, $484,742. *Contra:* Cost of road, $231,897; profit and loss, $252,845—total, $484,742. Interest payable at Philadelphia, Pa. Annual meeting, second Wednesday after the first Monday in Dec., at Philadelphia, Pa.; books close three days in advance. Transfer agent, the *Secretary*. THOMAS M. KING, *Pres.*, Philadelphia, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md.; J. B. Washington, *Sec.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

FAIRMONT, MORGANTOWN AND PITTSBURGH RR.—Uniontown, Pa., to F., M. & P. Junc., W. Va., 56.6 m.; *branch*, Red Stone Junc. to Redstone, Pa., 1 m.—total, 57.6 m.; sidings, etc., 14.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, 67 34 m.), 64 lbs. Operated by the B. & O. RR. Co. Consolidation, Aug. 10, 1893, of the Fairmont, Morgantown and Pittsburgh and the State Line RR. Cos. (See MANUAL for 1894.) Road completed and opened as above, April 2, 1894. Rental, year ending June 30, 1895, $219,545. Expenses and taxes, $167,869. Net income, $51,676. Paid interest on bonds, $135,000. Deficit, $83,324. *Financial Statement*, June 30, 1895.—Capital stock, $3,000,000; funded debt (1st mtge. 4½ p. c. 100-yr. bonds, due Sept. 1, 1993, interest April and Sept.), $3,000,000; unfunded debt, $323,381—total, $6,323,381. *Contra:* Cost of road, etc., $2,414,585; profit and loss, $3,908,796—total, $6,323,381. THOMAS M. KING, *Pres.*, Philadelphia, Pa.; J. B. Washington, *Sec. & Treas.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

LANCASTER, CECIL AND SOUTHERN RR.—Childs to Providence Mill, Md., 4 m.; sidings, 0.2 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; completed same year. Operated by the B. & O. RR. Co. as part of its Philadelphia Division. CORPORATE OFFICE, Baltimore, Md.

METROPOLITAN SOUTHERN RR.—Metropolitan So. Junc., Md., to Potomac River, Md., 2.25 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; completed in same year. Operated by the B. & O. RR. as a part of main division. CORPORATE OFFICE, Baltimore, Md.

NEWARK, SOMERSET AND STRAITSVILLE RR. (STRAITSVILLE DIV., B. & O. RR. SYSTEM).—Newark, O., to Shawnee, O., 43.86 m.; Shawnee to Job Mines, 2.84 m.—total, 46.70 m.; sidings, etc., 11.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 46.70 m.), 67 lbs. Organized April 3, 1867; opened Jan. 1, 1872. Leased from date of completion till Nov. 1, 1929, to the Sandusky, Mansfield and Newark RR. Co., the lease being subject to perpetual renewal thereafter. Operated by the B. & O. RR. Co.; rental, 30 p. c. of gross earnings, with the minimum rental not less than $40,000 per annum, which is equal to interest on the company's bonds. For any advancements to pay this minimum, the B. & O. RR. Co. is entitled to reimbursements from the receipts of any subsequent year. Rental, year ending June 30, 1895, $37,072; other receipts, $178—total, $37,250. Expenses and taxes, $580. Net income, $36,670. Paid interest, $40,000. Deficit, $3,330. *Financial Statement*, June 30, 1895.—Capital stock (par, $50; common, $795,600; preferred, $230,900), $1,026,500; funded debt, 1st mtge. 5 p. c. gold bonds, dated Nov., 1869, due Nov. 1, 1929, interest May and Nov., at Baltimore, Md., $800,000; unfunded debt, $693,350—total, $2,519,850. *Contra:* Cost of road, $2,203,178; profit and loss, $316,672—total, $2,519,850. Annual meeting, 4th Wednesday in Jan., at Newark, O. Books close 15 days before annual meeting. Registrar of stock, the *Secretary*. DAVID LEE, *Pres.*, Zanesville, O.; P. C. Sneed, *Sec. & Treas.*, Newark, O. CORPORATE AND TRANSFER OFFICE, Newark, O.

OHIO AND BALTIMORE SHORT LINE RY.—*Eastern Division*, O. & B. S. L. Junc. to Morrell and Trotters, Pa., 9.30 m.; total track, 12.25 miles. Rail (steel, 10.25 m.), 60 lbs. Gauge, 4 ft. 8½ in. Chartered to build a road from O. & B. Short Line Junc. to Washington, Pa., 46 miles. Road opened in 1885. Operated in connection with the Pittsburgh Div. of the B. & O. System. *Income*, year ending June 30, 1895, $21,575; expenses and taxes, $33,119; deficit, $11,544. Paid interest, $25,000. Total deficit, $36,544. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $290,000; funded debt, 1st mtge. East Div. 5 p. c. 14-yr cy. bonds, due Feb. 1, 1925, interest Feb. and Aug., $500,000; unfunded debt, $1,135,144—total, $1,925,144. *Contra:* Cost of road, $1,544,280; profit and loss, $380,864—total, $1,925,144. Annual meeting, 1st Monday in June, at Pittsburgh, Pa. Transfer agent, the *Secretary*. J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

PARKERSBURG BRANCH RR.—Grafton (294 m. west Balt.), W. Va., to Parkersburg, W. Va., 103.30 m.; 2d track, 1.55 m.; sidings, 37.66 m.—total track (steel), 142.51 miles. Rail, 70 and 85 lbs. Chartered as Northwestern Virginia Feb. 14, 1851; opened May 1, 1857. It was mainly built by the B. & O. RR. Co., which company operates and maintains it, under an arrangement to take its revenues and apply the same—1st, to the payment of operating expenses, and the balance to the annual interest upon its bonds, which interest amounts to $180,000. When the net earnings are not equal to this amount, the deficiency is advanced by the B. & O. RR. Co., and constitutes a debt against the Parkersburg Branch RR. *Income*, year ending June 30, 1895.—Earnings—passenger, $181,520; freight, $470,551; mail, $62,627; express, $15,713; other, $1,011—total, $731,422. Expenses—transportation, $279,177; maintenance of equipment, $74,572; maintenance of way, $140,167; general, $69,789—total, $563,705. Net earnings, $167,717. Charges against net earnings, $204,547. Balance, loss, $36,830. *Financial Statement*, June 30, 1895.—Capital stock—common, $951,295; preferred, $5,680,685; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due April 1, 1919, interest April and Oct., at Baltimore, Md., $3,000,000; unfunded debt, $1,776,214—total, $11,408,194. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock is held by the B. & O. RR. Co. ORLAND SMITH, *Pres.*; E. H. Bankard, *Treas.*, Baltimore, Md.; W. W. Van Winkle, *Sec.*, Parkersburg, W. Va. CORPORATE OFFICE, Parkersburg, W. Va. Transfer Office, Baltimore, Md.

PITTSBURGH AND CONNELLSVILLE RR.—Pittsburgh, Pa., to Mt. Savage Junc., Md., 146.70 m.; Hickman Run Junc., Pa., to Cora Mines, 2.10 m.—total, 148.80 m.; 2d track, 58.90 m.; sidings, 261.4 miles.

Gauge, 4 ft. 8½ in. Rail (steel, 240.99 m.), 60 to 70 lbs. Chartered April 2, 1837; charter amended April 18, 1853, extending the road to Cumberland, Md.; opened throughout in April, 1870. Leased for 50 years (renewable in perpetuity at the option of the lessee), from Jan. 1, 1876, to the B. & O. RR. Co., any surplus over interest and sinking fund charges to go to lessor. The aggregate interest on the bonded debt of this company, including the $10,000,000 bonds of the issue of 1885, the appropriation to the sinking fund and taxes, amounts to $1,219,387. This company leases the Mt. Pleasant and Broad Ford RR. and the Fayette County RR. Locomotives, 54, Cars, 1,929. *Income Account*, year ending June 30, 1895.—Rental, year ending June 30, 1895, $2,859,775; other receipts, $8,741—total, $2,868,516. Expenses and taxes, $1,975,818. Net income, $892,698. *Charges:* Interest on bonds, $1,382,493; sinking fund and other charges, $246,872—total, $1,429,365. Deficit, $536,667. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $1,956,091; funded debt, $20,648,224; unfunded debt, $6,452,821—total, $29,057,136. *Contra:* Construction and equipment, $16,990,639; stocks and bonds, $2,802,539; all other assets, $9,263,958—total, $29,057,136.

Funded debt consists of the following issues: 1st mtge. 7 p. c. 30-yr. cy. bonds, due July, 1898, interest Jan. and July, $4,000,000; consol. mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1. 1926, interest Jan. and July, $6,648,224, 2d consol. mtge. 40-yr. 5 p. c. gold bonds, due Jan., 1925, interest Jan. and July, $10,000,000; real estate mtge. 6 p. c. bonds, dated Aug., 1853–1888, interest Jan. and July, $60,000.

The 2d consol. mtge. bonds were issued to provide the means for paying off the advances of the B. & O. RR. Co. to this company, and also to reimburse the company for the purchase of 970 shares stock Berlin RR. Co.; 1,834 shares common, 222 shares preferred stock, and $102,000 1st mtge. bonds Salisbury RR. Co.; 19,970 shares stock, $48,000 1st mtge., and $76,000 traffic bonds of Somerset and Cambria RR. Co.; 2,958 shares stock Mt. Pleasant and Broad Ford RR. Co.; $500,000 1st mtge. bonds Northern Division Ohio and Baltimore Short Line Ry. Co.; $500,000 1st mtge. bonds Eastern Division Ohio and Baltimore Short Line Ry. Co.; $500,000 2d mtge. bonds of Somerset and Cambria RR. Co., and $75,000 1st mtge. 4½s Baltimore and Ohio Southwestern RR. Co. (the last-named being given in lieu of $27,000 Somerset and Cambria 1st mtges., and $48,000 Salisbury 1st mtges., and to be returnable to B. & O. RR. Co. whenever latter shall replace with said bonds). They are secured by a mtge., dated Jan. 31, 1886, Union Trust Co. of New York, trustee, covering all the property of the Pittsburgh and Connellsville RR., the stock and bonds mentioned above, and the terminal property at Pittsburgh, which was purchased by the B. & O. RR. Co. for the use of the Pittsburgh Division. Under the provisions of a resolution adopted Jan. 31, 1885, by the directors of the B. & O. RR. Co., that company issued $10,000,000 gold mtge. 40-yr. 5 p. c. bonds, interest Feb. and Aug., which are secured by a pledge of the Pittsburgh and Connellsville bonds, as above. (See MANUAL for 1886, page 316.)

Interest on the 1sts is payable at Baltimore; on consols. at London, and on construction bonds at Pittsburgh. Annual meeting, 1st monday in Dec., at Pittsburgh, Pa.; books close 7 days in advance. Voting power attaches to stock after sixty days' ownership. Transfer agent, the *Secretary*.

Railroads Leased by the Pittsburgh and Connellsville RR. Co.

FAYETTE COUNTY RR.—Gibson Junc., Pa., to Uniontown, Pa., 11.80 m.; sidings, 6.04 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years, from Nov. 1, 1864; annual rental, $9,000. Dividends quarterly, commencing Jan. 10, at the First National Bank, Uniontown, Pa., 2 p. c. each, $8,592. Capital stock (par, $50), $107,400. Cost of road, etc., $130,000. E. B. DAWSON, *Pres.*; J. V. Thompson, *Sec. & Treas.*, Uniontown, Pa. CORPORATE OFFICE, Uniontown, Pa.

MOUNT PLEASANT AND BROAD FORD RR.—Mount Pleasant to Broad Ford, Pa., 9.7 m.; total track, 13.12 miles. Rail (steel, 11.81 m.), 60 lbs. Chartered May 16, 1870. Leased to and operated by the P. & C. RR. Co. *Income*, year ending June 30, 1895, $9,125. Expenses and taxes, $2,295. Net income, $6,830. *Financial Statement*, June 30, 1895.—Capital stock, $150,500; profit and loss, $687,729—total, $838,229. Cost of road, $203,983; other assets, etc., $634,246—total, $838,229. J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec. & Treas.*, Pittsburgh, Pa. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

Board of Directors, P. & C. RR. Co., elected Dec. 2, 1895.

Mendes Cohen.....Baltimore, Md.	Findley H. Burns....Baltimore, Md.	George A. Berry.....Pittsburgh, Pa.
John K. Shaw..... " "	Wm. J. Moorhead...Pittsburgh, Pa.	Wm. Metcalf..... " "
Charles Donnelly....Pittsburgh, Pa.	John D. Scully..... " "	John W. Chalfant....Allegheny, Pa.
Orland Smith.....Cincinnati, O.	William H. Koontz...Somerset, Pa.	Charles L. Fitzhugh. " "

ORLAND SMITH, *President*.....Cincinnati, O.
J. B. Washington, *Secretary, Treasurer, Auditor, and Transfer Agent*...Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

SALISBURY RR.—Salisbury Junc. to West Salisbury, Pa., 8.6 m.; Grassy Run Junc. to Co-operative Mines, 2 m.; Hocking Junc. to Hamilton Mine, 1.10 m.—total, 11.70 m.; sidings, 8.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.97 m.), 59 lbs. Chartered May 8, 1875; completed in 1878. Operated by the Baltimore and Ohio RR. Co. as a part of its Philadelphia Division. Rental, year ending June 30, 1895, $44,913. Expenses and taxes, $29,532. Net income, $15,381. Paid interest, $10,500; dividends, $7,899—total, $18,399. Deficit, $3,018.

Financial Statement, June 30, 1895.—Capital stock (par, $50)—preferred, $13,700; common, $104,250; scrip, $37; funded debt (1st mtge. 7 p. c. 20-yr. $100, $500, and $1,000 coup. cy. bonds, due Jan. 1, 1898, interest Jan. and July), $150,000; unfunded debt, $17; profit and loss, $11,915—total, $279,920. *Contra:* Cost of road, etc., $275,-191; other assets, $4,729—total, $279,920. Annual meeting, 1st Monday in May, at Pittsburgh, Pa. Voting power attaches to stock after sixty days' ownership. Interest payable at the Citizens' National Bank, Pittsburgh, Pa. Trustee of bonds, George A. Berry, Pittsburgh, Pa. Transfer Agent, the *Secretary*, Pittsburgh, Pa. J. B. WASHINGTON, *Pres.*; A. W. Black, *Sec.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Pittsburgh, Pa.

SANDUSKY, MANSFIELD AND NEWARK RR. (LAKE ERIE DIVISION, B. & O. SYSTEM).—Sandusky, O., to Newark, O., 116.25 m.; sidings, 45.31 miles. Gauge, 4 ft. 8½ in. Rail (mostly steel), 64 lbs. Consolidation, July 25, 1856, of the Monroeville and Sandusky City, the Mansfield and New Haven, the Columbus and Lake Erie, and the Huron and Oxford RR. Cos (See MANUAL for 1891.) Entire line completed in 1856. Leased Feb. 13, 1869, to Central Ohio RR. Co. for 17 years and 5 months, from July 1, 1869, at an annual rental of $174,350, and 15 p. c. on a portion of the traffic, the B. & O. RR. Co. guaranteeing rental. The lease has been amended and extended for two additional terms, ending Dec. 1, 1926, and is subject to perpetual renewal thereafter, in terms of 20 years, the annual rental being $201,850. Rental, year ending June 30, 1895, $201,350; other receipts, $376—total, $201,726. Expenses and taxes, $6,145. Net income, $195,581. Paid interest on bonds, $161,000; dividends (3 p. c.), $37,210—total, $198,210. Deficit, $2,630.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $1,080,600; funded debt, 1st mtge. 7 p. c. 40-yr. cy. bonds, due July, 1909 (auth., $2,325,000), $2,300,000; income balance, $5,641—total, $3,386,241. This company has paid annual dividends of 2 p. c., on Feb. 1, from 1881 to 1884 (both inclusive), and from 1885 to 1888 (both inclusive); for 1889, 1890, 1891, and 1892, dividends of 3½ p. c. each, and for 1893, 1894, and 1895, 3 p. c. each.

Interest on bonds payable at office of the trustee, Union Trust Co., New York, N. Y. Dividends payable Feb. 1 and Aug. 1, at the Moss National Bank, Sandusky, O. Annual meeting, 3d Wednesday in Jan., at Sandusky, O. Books close 15 days in advance of dividend days. JOHN GARDINER, *Pres.*, Norwalk, O.; Jay O. Moss, *Sec. & Treas.*, Sandusky, O. CORPORATE AND TRANSFER OFFICE, Sandusky, O.

SCHUYLKILL RIVER EAST SIDE RR.—P. & R. Junc. to Park Junc., Pa., 3.8 m.; East Side, Schuylkill River to Read St., Philadelphia, Pa., 5.4 m.; sundry branches, 1.8 m.—total, 11 m.; 2d track, 13.9 m.; total track (steel, 36.56 m.), 38.74 miles. Rail—iron, 64; steel, 78 and 85 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1890.) Operated under contract of Nov. 6, 1885, between this company, the B. & O., the Balt. & Phila., and the P. & R. RR. Co. *Income Account*, year ending June 30, 1895: Rental, $240,152. Paid interest on bonds, $225,000. Surplus, $15,152; surplus forward, $223,755—total, $238,907. Capital stock, $4,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due Dec. 1, 1935, interest June and Dec., at Solicitors' Loan and Trust Co., transfer agents, Philadelphia, Pa., $4,500,000; profit and loss, $238,907—total, $9,238,907. *Contra:* Cost of road, $9,000,000; other assets, $238,907—total, $9,238,907. The bonds are guaranteed by the B. & O. RR. Co. Trustee, Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Annual meeting, 1st Wednesday after 2d Tuesday in Dec., at company's office, Philadelphia, Pa. THOMAS M. KING, *Pres.;* Theo. Frothingham, *Sec. & Asst. Treas.*, Philadelphia, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE OFFICE, 2400 Chestnut St., Philadelphia, Pa. Transfer Office, Solicitors' Loan and Trust Co., Philadelphia, Pa.

SOMERSET AND CAMBRIA RR.—Rockwood, Pa., to Johnstown, Pa., 45.10 m.; total track, 53.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49.46 m.), 60 lbs. Organized Jan. 27, 1879, as successor to the Somerset and Mineral Point RR. Co., whose road was sold under foreclosure Jan. 8, 1879. (See MANUAL for 1891.) Operated by the B. & O. RR. Co., in connection with its Pittsburgh Division. Income, year ending June 30, 1895, $127,593. Expenses and taxes, $107,556. Net income, $20,037. Paid interest, $32,550. Deficit, $12,513. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due Jan. 1, 1889, interest Jan. and July, $75,000; traffic 5 p. c. cy. bonds, due July 1, 1900 (principal and interest payable in fcright), $61,000; 2d mtge. 5 p. c. 40-yr. cy. bonds, due Feb. 1, 1925, interest Feb. and Aug, $500,000—total, $1,636,000. *Contra:* Cost of road, etc., $1,340,835; other assets, $295,165—total, $1,636,000. Annual meeting, 1st Monday in May, at Pittsburgh, Pa. J. B. WASHINGTON, *Pres.;* A. W. Black, *Sec. & Trans. Agt.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE AND TRANSFER OFFICE, Pittsburgh, Pa.

SOUTH BRANCH RR.—Green Spring to Romney, W. Va., 16 m.; sidings, etc., 0.82 mile. Rail (steel, 16.77 m.), 64 lbs. Chartered Feb. 23, 1871; opened Sept. 1, 1884. Income, year ending June 30, 1895, $11,800; expenses and taxes, $26,569; deficit, $14,769. *Financial Statement.*—Capital stock, $130,700; funded debt, 1st mtge. 8 p. c. 30-yr. coup. $1,000 cy. bonds, due May 1, 1903, interest May and Nov., $200,000—total, $330,700. 2d mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due Oct. 1, 1893, interest April and Oct., were provided for but never issued. Annual meeting, 2d Tuesday in Oct., at Romney, W. Va. CHARLES F. MAYER, *Pres.;* W. H. Ijams, *Treas. & Trans. Agt.;* George M. Shriver, *Sec.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

STRASBURG AND HARRISONBURG RR.—Strasburg to Harrisonburg, Va., 49 m.; sidings, 5.19 miles. Opened Jan. 15, 1869. Owned by Virginia Midland RR. Co.; leased to B. & O. RR. Co. for 99 years, from Sept. 1, 1873; renewal forever thereafter; rental, $89,250 a year.

WASHINGTON BRANCH RR.—Relay House (9 m. w. Balt.), Md., to Washington, D. C., 31 m.; 2d track, 31 m.; total track (steel), 74.18 miles. Built under the charter of the Balt. and Wash. RR. Co., granted in Maryland, March 3, 1833; opened Aug. 25, 1835. Of the capital, $1,028,000, nearly two-thirds, is held by B. & O. Co., and one-third by the State of Maryland; only $72,000 held by individuals. Gross earnings, year ending June 30, 1895.—Passenger, $456,361; freight, $139,777; mail, $9,121; express, $19,553—total, $624,812. Operating expenses, $450,402. Net earnings (27.91 p. c.), $174,410. Full dividends, 10 p. c. per annum, have been paid through a long term of years. Dividends payable May and Nov., at company's office, Baltimore, Md. *Financial Statement*, June 30, 1895.—Capital stock, $1,650,000; profit and loss, $841,628—total, $2,491,628. *Contra:* Construction, equipment, etc., $1,840,393; other assets, $651,235—total, $2,491,628. Annual meeting, 3d Monday in Nov., at Baltimore, Md. CHAS. F. MAYER, *Pres.;* W. H. Ijams, *Treas. & Trans. Agt.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

WASHINGTON CITY AND POINT LOOKOUT RR.—Alexandria Junc., Md., to Shepherd, D. C., 12.50 m.; total track, 14.66 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 m.; portion now in operation opened in 1873, and leased in perpetuity to B. & O. RR. Co. The Alexandria Branch of the B. & O. was built by this company, but was deeded to the B. & O. on Nov. 18, 1874. Rental, $36,000 per annum, of which $32,400 is applied to the payment of interest on $540,000 6 p. c. bonds of this company, and the balance, $3,600, is annually appropriated to extinguish the issue of these bonds at maturity on June 1, 1913. Capital stock authorized, $2,540,000; paid in, $1,000,000; funded debt, 1st mtge. 6 p. c. sinking fund guaranteed gold bonds, due June 1, 1913, interest June and Dec., at Baltimore, Md., $540,000—total, $1,540,000. Estimated cost of road to date ($64.000 per mile), $800,000; sinking fund, $79,000.

WASHINGTON COUNTY RR.—Weverton, Md., to Hagerstown, Md., 24.20 m.; total track, 29.13 miles. Chartered May 30, 1850; opened in Dec., 1867. Leased to B. & O. RR. Co. for 10 years, from Jan. 1, 1868. Lease not renewed; road, since Jan. 1, 1878, operated by B. & O. RR. Co. at cost. Income, year ending June 30, 1895, $52,742. Expenses, $62,340. Deficit, $9,598. Capital stock, $982,680, of which the B. & O. RR. Co. owns 38,464 shares, representing at par, $766,290. Annual meeting, Oct. 27, at Hagerstown, Md. CHARLES K. LORD, *Pres.;* F. M. Hildebrandt, *Sec. & Trans. Agt.*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

WHEELING, PITTSBURGH AND BALTIMORE RR.—Glenwood, Pa., to Zediker, Pa., 29.4 m.; Washington, Pa., to Wheeling, W. Va., 32.4 m.—total, 61.8 miles. Operated: *O. & B. Short Line W. Div.*, Zediker, Pa., to Washington, Pa., 4 miles. Total operated, 65.80 miles. Total track, 92.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, 77.19 m.), 60 lbs. Successor to the Hempfield RR. Co., whose road was sold under foreclosure May 1, 1870. On Aug. 5, 1887, the Baltimore and Ohio Short Line was consolidated with this company. Operated by the B. & O. RR. Co. Receipts, year ending June 30, 1895, $633,775. Expenses and taxes, $557,931; Net income, $75,844. Interest on bonds, $275,000. Deficit, $199,156. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $5,500,000; funded debt (1st mtge. [Northern Div.] 5 p. c. cy. bonds, due Feb. 19, 1925, interest Feb. and Aug., $500,000; 1st mtge. 5 p. c. 50-yr. cy. bonds, due Aug., 1937, interest Feb. and Aug., $5,000,000), $5,500,000; unfunded debt, $503,442—total, $11,503,442. *Contra:* Cost of road, $7,168,687; profit and loss, $4,334,755—total, $11,503,442. The Northern Division 1sts are secured on the line from Glenwood to Whitehall, 5 m.; the consols. on the entire line owned, 61.8 m.; subject to the lien of the Northern Division 1sts. Annual meeting, 2d Monday in Jan., at Pittsburgh, Pa. J. B. WASHINGTON, *Pres.;* A. W. Black, *Sec. & Trans. Agt.*, Pittsburgh, Pa.; W. H. Ijams, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Pittsburgh, Pa.

WINCHESTER AND POTOMAC RR.—Harper's Ferry to Winchester, Va., 32 m.; total track, 36.37 miles. Rail (steel, 27.32 m.), 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co. for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, $27,000—applied to interest on bonds and dividends on stock. Interest on bonds, $13,085. Capital stock, $180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. 30-yr. cy. bonds, due July 1, 1897, $147,250; 2d mtge. 5 p. c. cy. bonds, dated Dec. 27, 1882, due July, 1913, $85,000), $232,500—total, $412,500. Interest and dividends payable Jan. and July, the former at Baltimore, Md., and the latter at Winchester, Va. WILLIAM H. BAKER, *Pres.;* Wm. M. Atkinson, *Treas. & Sec.*, Winchester, Va. CORPORATE OFFICE, Winchester, Va.

WINCHESTER AND STRASBURG RR.—Winchester to Strasburg, Va., 20.38 m.; total track, 23.77 miles. Chartered in 1860; road opened in 1870. Leased for 17 years, from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1887, renewable forever thereafter. Capital stock (par, $100), $600,000, of which 746 shares are held by individuals, and on which

the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. Dividends payable Jan. and July, at Baltimore, Md. Annual meeting, 1st Wednesday in July, at Baltimore, Md.; books do not close. C. F. MAYER, *Pres.*; W. H. IJAMS, *Treas.*; A. Anderson, *Sec.*, Baltimore, Md. CORPORATE OFFICE, Winchester, Va.

Board of Directors, B. & O. RR. Co., elected November 18, 1895.

On part of Stockholders;

Edward R. Bacon	New York, N. Y.	Eugene Delano	Philadelphia, Pa.	Geo. C. Jenkins	Baltimore, Md.
Howland Davis	" " "	Wm. H. Blackford	Baltimore, Md.	Aubrey Pearre	" "
Louis Fitzgerald	" " "	William F. Frick	" "	Alexander Shaw	" "
Wm. A. Read	" " "	Maurice Gregg	" "	Geo. A. Von Lingen	" "

On part of State of Maryland:

J. M. McKenney White, Baltimore, Md. | J. Wm. Baughman, Frederick, Md.

JOHN K. COWEN, OSCAR G. MURRAY, } *Receivers*, Baltimore, Md.

JOHN K. COWEN, *President*, " "

2d Vice-President—Thomas M. King	Baltimore, Md.	*Secretary*—A. Anderson	Baltimore, Md.
3d Vice-President—C. K. Lord	" "	*Comptroller*—H. D. Bulkley	" "
Gen. Manager—Wm. M. Greene	" "	*General Auditor*—Geo. W. Booth	" "
Treasurer—W. H. Ijams	" "		

PRINCIPAL OFFICE AND ADDRESS, Central Building, Baltimore, Md.

Transfer Offices, Baltimore, Md., and New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—CLEVELAND TERMINAL AND VALLEY RR. CO.

Main Line of Road.—Cleveland, O., to Valley Junction, O.....75.31 m.
Newburgh Branch, 2.86; *Tod Branch*, 4.80; other branches, 4.65....12.31 m.—87.62 miles. 2d track, 1.90 m.; sidings, 52.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 89.37 m.), 56, 60, and 67 lbs.

History.—Chartered Oct. 3, 1895, as successor to the Valley Ry. Co., whose property was sold under foreclosure Sept. 10, 1895, in pursuance of the plan of reorganization published on page 1397 of the MANUAL for 1895. This property is controlled by the Baltimore and Ohio RR. Co. through ownership of 91,886 shares common stock and 9,177 shares preferred stock.

Rolling Stock, Dec. 31, 1895.—Locomotives, 30. Cars—passenger, 10; excursion, 11; combination, 2; baggage, etc., 4; milk, 1; freight (box, 3; coal, 973; flat, 44; caboose, 8), 1,028; other, 4—total, 1,060.

Operations, year ending June 30, 1895.—Train mileage—passenger, 202,882; freight, 225,055; other, 340,536—total, 768,473 miles. Passengers carried, 279,169; carried one mile, 6,271,113; average mile rate, 2.41 cents. Tons freight moved, 1,957,975; moved one mile, 58,107,696; average ton-mile rate, 0.95 cent.

Earnings.—		Expenses.—	
Passenger	$151,024 08	Transportation, etc	$333,370 60
Freight	552,995 20	Maintenance of Equipment	78,653 08
Mail and Express	16,361 08	Maintenance Way & Structure	128,323 37
Miscellaneous	6,542 31	General	36,586 18
Total ($8,296.31 per mile)	$726,922 67	Total ($6,584.49 per mile)	$576,933 23

Net earnings (20.63 p. c.), $149.989.44; other receipts, $4,377.60—total income, $154,367.-04. Paid interest on debt, $12,177.50; taxes, $17,789.52—total, $29,967.02. Surplus, $124,-400.02; surplus forward, $159,906.85—total, $284,306.87.

Financial Statement, Dec. 31, 1895.—Capital stock—common (par, $50), $5,200,000; preferred (par, $100), $2,200,000—total, $7,400,000. Funded debt—1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1995, interest payable May 1 and Nov. 1, at company's agency in New York, N. Y., $6,000,000—total stock and bonds, $13,400,000. Both principal and interest of bonds guaranteed, by endorsement, by the Baltimore and Ohio RR. Co.

Annual meeting, 3d Tuesday in Oct. Books close 30 days in advance of annual meeting and 10 days in advance of time fixed for payment of dividends. Registrar of stock, Mercantile Trust Co., New York, N. Y.

Directors (as constituted May 1, 1896).—Thomas M. King, Alexander Shaw, Wm. H.

Blackford, Baltimore, Md.; J. Bartol, J. H. McBride, S. T. Everett, G. A. Garretson, F. H. Goff, Cleveland, O; L. V. Bockius, Canton, O.

THOMAS M. KING, *President*.....Baltimore, Md.
S. T. Everett, *Vice-President*.....Cleveland, O.
Treasurer—F. E. Rittman.....Cleveland, O. | *Gen. Supt.*—J. T. Johnson.....Cleveland, O.
Secretary and Auditor—James Bartol.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

BALTIMORE AND OHIO SYSTEM.—MONONGAHELA RIVER RR.

Line of Road.—Fairmont to Clarksburg, W. Va.....31.20 miles. Sidings, 9.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 28, 1888; road opened Aug. 4, 1890. Leased to the B. & O. RR. Co. Principal and interest of 1st mtge. bonds guaranteed by the lessee.

Rolling Stock, Dec. 31, 1895.—Locomotives, 7. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 5; coal, 1,125), 1,135—total, 1,140.

Operations, year ending Dec. 31, 1895.—Train mileage and passenger statistics not reported. Tons freight moved, 758,389. Earnings—passenger, $31,516.97; freight, $144,614.95; mail, $1,736.53; express, $931.16; other, $27,895.82—total, $206,695.43. Operating expenses—transportation, $33,851.21; motive power and cars, $24,912.90; maintenance of way, $17,128.46; general, $21,347.48—total, $97,240.05. Net earnings, $109,455.38. Paid interest on bonds, $35,000; taxes, $3,270.11—total, $38,270.11. Surplus, $71,185.27; surplus forward, $228,524.30—total, $299,709.57.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $1,300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Feb. 1, 1919, interest Feb. and Aug., at the office of the trustee, Central Trust Co., New York, N. Y.), $700,000; car trust notes (principal, $131,885.70; interest, $19,307.28), $151,192.98; accounts payable, $27,930.53; profit and loss, $299,709.57—total, $2,478,833.08. *Contra:* Construction and equipment, $2,039,048.02; car trust assets, $296,277.24; accounts receivable, $107,690.65; treasury stock (256 shares M. R. RR. Co. stock), $25,600; cash on hand, $10,217.17—total, $2,478,833.08. Principal of bonds may be registered. Principal and interest guaranteed by the Baltimore and Ohio RR. Co., by endorsement on each bond.

Directors.—J. N. Camden, B. D. Spilman, Parkersburg, W. Va.; Jas. Sloan, Jr., C. K. Lord, Baltimore, Md.; E. W. Clark, Philadelphia, Pa.; C. W. Harkness, Cleveland, O.; Samuel Spencer, W. P. Thompson, New York, N. Y.; J. E. Sands, Fairmont, W. Va.

J. N. CAMDEN, *President*.....Parkersburg, W. Va.
Treasurer—J. E. Sands.....Fairmont, W. Va. | *Auditor*—A. K. Bowles.....Monongah, W. Va.
Gen. Superintendent—Hugh G. Bowles.....Monongah, W. Va.
GENERAL OFFICE.....Monongah, W. Va.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH AND WESTERN RY. CO.

Main Lines:
- Allegheny to No. Sewickley, Pa. (g., 4 ft. 8½ in.). 46.10 m.
- Rock Point to New Castle, Pa. (g., 4 ft. 8½ in.).. 11.00 m.
- Callery Junc. to Butler, Pa. (g., 4 ft. 8½ in.)..... 13.90 m.
- Butler to Mount Jewett, Pa. (g., 3 ft.).....126.30 m.—197.30 miles.

Duck Run Branch: Frisco, Pa., to Cowthers, Pa. (g., 4 ft. 8½ in.).. 5.80 m.
Clarion Branch: Clarion Junction, Pa., to Clarion, Pa. (g., 3 ft.)... 6.20 m.
Kane Br.: Kane Jc., Pa., to Phila. & Erie Depot, Kane, Pa. (g., 3 ft.). 1.00 m.— 13.00 "

Leased:
- *P., C. & T. RR.:* N. C. Jc., Pa., to A. Jc., O. (g., 4 ft. 8½ in.). 77.10 m.
- *P., P. & F. RR.:* Niles, O., to Fairport, O. (g., 4 ft. 8½ in.). 53.00 m.
- *Ellwood Short Line:* At Ellwood, Pa. (g., 4 ft. 8½ in.).... 3.10 m.—133.20 "

Total length of lines owned (210.30 m.) and operated (133.20 m.) June 30, 1895.343.50 miles. 2d track (owned, 23 m.; leased, 3.10 m.), 26.10 m.; sidings (leased, 54.8 m.; owned—n. g., 43.69 m.; s. g., 50.01 m.), 148.5 m.—total track: owned (n. g., 177.19 m.; s. g., 149.81 m.), 327 m.; leased (s. g.), 191.10 m.; aggregate, 518.10 miles. Rail (steel), narrow gauge, 40 lbs.; standard, 60 and 70 lbs.

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road was sold under foreclosure June 8, 1887. (See MANUAL for 1887.) In 1891 the Baltimore and Ohio RR. Co. purchased a controlling interest in the stock of this company.

The line from Butler to Mount Jewett and the Kane and Clarion Branches, 133.5 m. in all, are narrow gauge, with 40-lb. rail; all others are standard gauge, with 60 and 70-lb. rail. At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 m., covering almost the entire river frontage of Allegheny City. For terms of leases see subjoined statements. (See MANUAL for 1891.) On March 2, 1896, the president was appointed receiver, and on April 16, 1896, the court appointed W. R. Blair special master in the receivership.

Rolling Stock, June 30, 1895.—*P. & W. Ry.: Standard*—Locomotives, 71. Cars—passenger, 12; baggage, etc., 7; freight (box, 204; stock, 3; flat, 101; coal, 3,441; side dump, 8; coke, 179), 3,936; caboose, 37; other, 12—total, 4,004. *Narrow*—Locomotives, 22. Cars—passenger, 13; baggage, etc., 6; pay, 1; freight (box, 114; flat, 92; coal, 288; side dump, 3), 497; caboose, 9; other, 5—total, 531. Total all lines—Locomotives, 117. Cars—passenger, 37; baggage, etc., 19; officers' and pay, 3; freight (box, 587; stock, 3; flat, 220; coal, 4,576; side dump, 44; coke, 221), 5,651; caboose, 49; other, 21—total, 5,780. (For details of equipment of the leased lines see their respective statements.)

Operations, year ending June 30, 1895 (*P. & W. proper*).—Traffic statistics not reported.

Earnings.—Passenger	$345,100 15	**Expenses.**—Transportation	$562,042 82
Freight	1,247,595 26	Maintenance of Equipment	289,187 04
Mail and Express	43,470 47	Maintenance Way and Build'gs	176,601 85
Miscellaneous	41,448 85	General	74,320 61
Total ($4,883.89 per mile)	$1,677,614 73	Total ($3,208.59 per mile)	$1,102,152 32

Net earnings (34.30 p. c.), $575,462.41. Payments: Interest on bonds, $515,190; on debt, $152,862.88; taxes, $29,400—total, $697,452.88. Deficit, $121,990.47; total deficit, $713,320.51.

Statement of mileage, operations, and general balances for eight fiscal years:

	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad Operated	371.95	371.95	374.40	382.90	352.30	352.30	352.00	343.50
Miles of Railroad Owned	211.39	211.39	213.90	213.90	210.60	210.60	210.30	210.30
Miles of Track Owned	255.96	265.37	291.22	291.67	327.46	326.16	325.85	327.00
Miles of Steel Rail Owned	157.82	197.82	213.90	213.90	327.46	326.16	325.85	327.00
	$	$	$	$	$	$	$	$
Passenger Earnings	275,245	321,647	330,639	362,447	378,634	333,372	311,061	345,100
Freight Earnings	923,839	1,029,865	1,051,445	1,016,833	1,096,432	1,104,837	920,358	1,247,595
Mail and Express Earnings	67,660	38,935	37,264	40,881	*	33,830	40,330	43.471
Miscellaneous	1,854	13,197	12,928	16,712	13,814	10,743	12,232	41,449
Gross Transp. Earnings	1,268,598	1,403,644	1,432,276	1,436,873	1,488,880	1,482,782	1,343,981	1,677,615
Gross Expenses	773,801	823,521	774,767	983,455	1,179,920	1,192,675	927,912	1,102,152
Net Earnings	494,797	580,123	657,509	453,418	308,960	290,107	416,069	575,463
Other Income †	15,053	3,000	3,000	3,000	.....	16,276	.....	.....
Total Revenue	509,850	583,123	660,509	456,418	308,960	306,383	416,070	575,463
Interest	.....	418,434	414,010	455,647	546,565	618,500	670,667	668,053
Taxes	.....	.....	19,043	23,970	36,616	24,000	26,000	29,400
Surplus or Deficit	.....	*S.* 164,689	*S.* 227,456	*D.* 23,199	*D.*274,221	*D.*336,117	*D.*280,598	*D.* 121,990
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Common Stock	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,980,000	8,500,000	8,500,000
Funded Debt	9,650,000	9,650,000	9,650,000	9,900,000	11,620,000	12,140,000	13,800,000	13,800,000
Real Estate Mortgages	155,935	189,435	188,500	188,500	315,375	322,375	322,375	312,375
Lease Warrants (Car Trusts)	480,869	422,882	1,136,046	1,116,654	999,698	889,397	810,021	657,688
Special Reserve Fund	32,000	28,064	.....	.....	.....	.....	.....	.....
Accounts and Bills Payable	331,711	623,917	1,275,451	1,729,410	1,654,861	2,758,236	3,046,052	3,496.867
Interest Accrued	190,378	197,891	196,940	198,353	209,905	256,172	269,564	272,882
Taxes Accrued	.....	.....	.....	.....	.....	.....	9,021	8,256
Profit and Loss	223,640	388,329	503,187	479,988	99,319	.....	.....	.....
Total Liabilities	23,064,533	23,500,518	24,950,124	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068
Cost of Road & Equipment	21,595,333	21,965,205	23,224,032	23,724,732	24,729,145	25,175,088	25,183,332	25,179,678
Stk., Bds. & Invest. Owned	500,000	401,000	401,000	445,965	445,965	1,435,965	3,615,965	3,630.721
Advances to Other Comp	493,803	568,222	670,902	868,304	982,815	1,719,662	1,739,699	1.747,990
Jud'mt Ac't P.C.& T.RR.Co	11,663	12,279	13,656	14,677	14,677	14.677	.....	.....
Materials and Supplies	83,101	152,786	70,634	86,400	128,835	107,433	97,244	101,398
Accounts & Bills Receivable	190,255	183,273	569,900	472,827	597,721	643,396	548,953	450,410
Cash on Hand	190,378	217,753						224,550
Profit and Loss	.....	.....	.....	.....	.....	249,959	571,840	713.321
Total Assets	23,064,533	23,500,518	24 950,124	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068

* Not reported separately. † Dividends on stocks owned, etc.

Statement showing gross earnings, expenses, etc., of the Pittsburgh and Western Ry. Co. and its leased lines for six fiscal years :

	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$
Earnings.—Pittsburgh and Western Ry	1,432,276	1,436,872	1,488,880	1,482,782	1,343,981	1,677,615
Pittsburgh, Cleveland & Toledo RR.	481,416	460,084	585,163	787,750	680,002	820,096
Pittsburgh, Pain'sv'le & Fairp'rt RR.	276,626	288,973	328,522	315,653	294,695	370,181
Total Earnings	2,190,318	2,185,929	2,402,565	2,586,185	2,318,678	2,867,892
Expenses.—Pittsburgh and Western Ry	774,767	983,454	1,179,920	1,192,675	927,912	1,102,152
Pittsburgh, Cleveland & Toledo RR	367,495	391,938	469,058	562,959	489,277	543,165
Pittsburgh, Pain'sv'le & Fairp'rt RR.	192,136	255,862	291,261	303,277	245,623	305,912
Total Expenses	1,334,398	1,631,254	1,940,239	2,058,911	1,662,812	1,951,229
Net Earnings.—Pittsburgh and Western Ry.	657,509	453,418	308,960	290,107	416,069	575,463
Pitts., Cleveland & Toledo RR.	113,920	68,146	116,105	224,791	190,725	276,931
Pitts., Painesv'le & Fairport RR.	84,490	33,111	37,261	12,376	49,072	64,269
Total Net Earnings	855,919	554,675	462,326	527,274	655,866	916,663
Interest and Taxes.—Pitts. & West. Ry	433,053	479,617	583,181	642,500	696,667	697,453
Pitts., Cleve. & Toledo RR.	156,246	156,616	155,328	154,820	157,070	158,250
Pitts., Painesv. & Fairp. RR.	61,506	67,730	69,978	71,071	74,301	75,050
Total Interest and Taxes	650,805	703,963	808,487	868,391	928,038	930,753
Surplus or Deficit.—Pitts. & West. Ry	*S.* 224,456	*D.* 26,199	*D.* 274,221	*D.* 352,393	*D.* 280,598	*df.* 121,990
Pitts., Cleve. & Toledo RR.	*D.* 42,326	*D.* 88,470	*D.* 39,223	*S.* 69,971	*S.* 33,655	*S.* 118,681
Pitts., Painesv. & Fairp. RR.	*S.* 22,984	*D.* 34,619	*D.* 32,717	*D.* 58,695	*D.* 25,229	*df.* 10,781
Total Surplus or Deficit	*S.* 205,114	*D.* 149,288	*D.* 346,161	*D.* 341,117	*D.* 272,172	*D.* 14,090

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$25,179,677 91	Capital Stock (par, $50)	$13,500,000 00
Stocks and Bonds Owned	3,615,964 73	Funded Debt (see below) :	
Real Estate Mortgages Owned	14,756 67	Outstanding June 30, 1895. $13,500,000 00	
Advances to Subsidiary Lines	1,747,989 76	1st mtg. 4s held by Trus. 300,000 00	
Materials and Supplies	101,397 74	Real Estate Mtge. 312,375 00	—14,112,375 00
Insurance Premiums and Interest Paid in Advance of Accruals, etc	55,306 26	Car Trust Warrants	657,687 62
Accounts Receivable, Bills and Cash	313,968 07	Interest Accrued and Unpaid	272,881 90
In Hands of Coupon Agents	196,065 00	Taxes Accrued	8,255 64
Agents' Balances	104,371 92	Bills Payable	2,712,638 11
Miscellaneous	5,249 54	Vouchers, Pay Rolls	610,373 72
Profit and Loss	713,320 51	Accounts Payable	173,856 12
Total Assets	$32,048,068 11	Total Liabilities	$32,048,068 11

Funded debt outstanding as of June 30, 1895, was as follows :

1st mtge. 4 p. c. 30-yr. gold bonds, due July 1, 1917, interest Jan. and July	$10,000,000
2d mtge. 5 p. c. 50 yr. $1,000 coup. gold bonds, due May 1, 1941, interest May and Nov.	3,500,000
1st mtge. (P., N. C. & L. E. RR.) 7 p. c. 20-yr. coup. cy. bonds, due June 1, 1898, interest June and Dec.	219,000
1st mtge. (old P. & W. RR.) 6 p. c. 20-yr. coup. cy. bonds, due Oct. 15, 1900, interest April 15 and Oct. 15.	81,000
Real estate mortgages, 6 p. c.	312,375

The authorized issue of the *1st mtge. 4 p. c. gold bonds* is $10,000,000, of which $300,000 are specifically reserved to take up the divisional bonds, and the balance is reserved by the company for equipments, betterments, etc. These bonds are of the denomination of $1,000 each, in coup. form, with privilege of registration of principal, and are secured by a mtge. bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering all the railways, real estate, terminal facilities, leases, equipment, and other property now owned or hereafter acquired by the railway company. There have also been deposited with the trustee of said mortgage, as part security therefor, $375,000 of the capital stock and $150,000 bonds of the Trumbull and Mahoning RR. (being part of the $500,000 stock and $250,000 bonds referred to above), same having been issued in payment for lands at Youngstown, deeded to the latter company by the Pittsburgh and Western Ry. Co.

The first issue of bonds under the *2d mtge.* (authorized issue, $3,500,000) was for $2,000,000, made July 1, 1891. Of this amount $1,620,000 were issued in paying off the entire floating debt of the company ; $120,000 in payment for equipment, and the remaining $260,000 were used in rebuilding and straightening the line, reducing grades, etc. On Oct. 14, 1892, $1,500,000 additional were issued, of which $900,000 were used in double-tracking the line, $431,000 in payment of car trusts, and the remainder of the issue in providing funds to make improvements on terminal properties. The mtge. securing these bonds is a first lien on large and valuable terminals in Youngstown and on a double-track road under construction to avoid delay caused by the numerous grade crossings in and about Youngstown. This new line crosses the Mahoning River at Hazleton, O., and follows the south bank of the river for 12 m., recrossing the river at Niles, O. The mtge. is also further secured by deposits with the Mercantile Trust Co., the trustees, of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and Fairport Ry. Co., and is a second lien on all the property of the company.

This company also guarantees payment of the principal and interest of $100,000 Foxburg Bridge 1st mtge. 6 p. c. cy. bonds, due 1902, interest March and September.

Foxburg Bridge is a combination bridge, located at Foxburg, Pa.; it spans the Allegheny River, and is used as a foot, wagon way and railroad bridge, and is used in connection with the line of the Pittsburgh and Western Railway Co., which owns one-half of the stock ($50,000). It is, however, controlled by an independent corporation.

Annual meeting, 3d Monday in Oct.; books close 60 days in advance. Interest payable in Pittsburgh, Pa., and at office of J. P. Morgan & Co., New York. Bonds registered at office of J. P. Morgan & Co., New York, N. Y. Trustees of bonds: 1st mtge., P., N. C. & L. E. RR. 7s, Henry Whalen and D. R. Halstead; 1st mtge. P. & W. RR. 6s, original trustees deceased, new trustees not reported; 1st mtge. 4s, Mercantile Trust Co., New York, N. Y. Registrar of stock, Mercantile Trust Co., 120 Broadway, New York, N. Y. Transfer Agent, J. D. Ostrander, care of the Mercantile Trust Co., New York, N. Y.

Railroads Leased, Owned, or Operated by the P. & W. Ry. Co.

ELLWOOD SHORT LINE RR.—North Sewickley to Rock Point, Pa., 3.2 miles. Gauge, 4 ft. 8½ in. Organized April 25, 1890. Leased to the Pittsburgh and Western Ry. Co. for 30 years, from Aug. 1, 1891. Income, year ending June 30, 1895, $71,018. Paid interest on bonds, $15,000; other payments, $891—total, $15,891. Surplus, $55,127. *Financial Statement*, June 30, 1895.—Capital stock (par, $100). $300,000: funded debt (1st mtge. 5 p. c. gold bonds, due 1920, interest Feb. and Aug.), $300,000: current liabilities, $104.897; profit and loss. $12,515—total, $717,412. *Contra:* Cost of road, $716,840; cash and current assets, $573—total, $717,412. Bonds are guaranteed by the P. & W. Ry. Co. H. W. Hartman, *Pres.;* Samuel A. Roelofs, *Sec., Treas. & Aud.*, Ellwood City, Pa. General Office, Ellwood City, Pa.

PITTSBURGH AND NORTHERN RR.—Bennett, Pa., to Brookfield, Pa., 3.3 miles. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Incorp. May, 1881. The Pittsburgh and Northern RR. and the leased Evergreen Ry. (see Manual for 1893) extend from Bennett to Brookfield, Pa.; is a suburban road, and has no traffic arrangements with any other company, nor track connections with any other road. The business is exclusively local, and stock is owned by the P. & W. Ry. Co. Capital stock, $150,000; current liabilities, $56,374—total, $206,374. *Contra:* Cost of road, $150,000; profit and loss, $56,374—total, $206,374. Henry W. Oliver, *Pres.;* T. J. Crump, *Sec.;* W. H. Duffell, *Treas.*, Allegheny, Pa.

PITTSBURGH, CLEVELAND AND TOLEDO RR.—New Castle Junc., Pa., to Akron Junc., O., 77.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized June 5, 1882; road opened March 1, 1884. Connection is made with the Wheeling and Lake Erie RR. by using the tracks of the Cleveland, Akron and Columbus from Cuyahoga Falls to Orrville, O., 31 miles. The track of the Cleveland Valley and Terminal RR., from Valley Junc. to Akron, O., 1.04 m., is also used. In 1882 a one quarter interest in this company was acquired by the Pittsburgh and Western Ry. Co., and on July 15, 1884, the road was leased to that company for 99 years, on guarantee of bond interest. Subsequently the guarantee was assumed by the Baltimore and Ohio RR. Co., in consideration of the P. & W. Co. transferring to it 15,000 shares of this company's stock, and agreeing to pay into the Central Trust Co. $12,000 monthly on account of rental, default to entail a forfeiture of lease, etc., to the B. & O. RR. Co. Locomotives, 17. Cars—passenger, 12; baggage, etc., 6; officers', and pay, 2; freight (box, 269; flat, 27; coal, 396; side dump, 8; coke, 6), 706; caboose, 3; other, 4—total, 733.

Income, year ending June 30, 1895, $820,096; expenses, $543,165; net, $276,931. Payments: Interest on bonds, $144,000; taxes, $14,250—total, $158,250. Surplus, $118,681.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $3,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. gold $1,000 bonds, dated Oct. 1, 1882, interest April and Oct., $2,400,000; unfunded debt, $625,428—total, $6,025,428. *Contra:* Cost of road, etc., $5,685,874; cash and current assets, $339,554—total, $6,025,428. Trustee of bonds, Central Trust Co., New York, where interest is payable. Annual meeting, 1st Tuesday after first Monday in Dec., at Youngstown, O. Transfer Agent, the *Secretary*, Pittsburgh, Pa. Orland Smith, *Pres.*, Cincinnati, O.; J. B. Washington, *Sec., Treas. & Aud.*, Pittsburgh, Pa. General Office, Youngstown, O.

PITTSBURGH, PAINESVILLE AND FAIRPORT RR.—Fairport, O., to Niles, O., 53 m.; sidings, 30.10 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 60 lbs. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles, 52.2 m., was changed to standard gauge, and was leased to the Pittsburgh and Western RR. Co. Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds; the remainder of the line is leased in perpetuity to the Trumbull and Mahoning RR. Co., and the rental commuted in advance. Locomotives, 7. Cars—freight (coal), 451; side dump, 25; coke, 36. *Rental*, year ending June 30, 1895, $64,269. Payments: Interest on bonds, $62,500; on debt, $300; taxes, $12,250—total, $75,050. Deficit, $10,781. *Financial Statement*, June 30, 1895.—Capital stock—common, $800,000; preferred, $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due 1916, interest Jan. and July, $1,000,000; terminal mtge. 5 p. c. $1,000 cy. bonds, dated 1889, due July, 1916, intcrest Jan. and July, $250,000), $1,250,000; current accounts, $605,357—total, $2,905,357. *Contra:* Cost of road, $2,771,484; profit and loss, $133,873—total, $2,905,357. Interest payable at the office of the trustee, the Mercantile Trust Co., New York. Interest on bonds is guaranteed by the lessee. H. W. Oliver, *Pres.*, Allegheny, Pa.; J. Chapman, *Sec.*, Painesville, O.; W. T. Hobbie, *Treas.*, New York, N. Y. General Office, Painesville, O.

Board of Directors, Pittsburgh and Western Ry. Co., as constituted March 1, 1896.

Henry W. Oliver.....Allegheny, Pa.	A. M. Beyers.....Allegheny, Pa.	Orland Smith.....Baltimore, Md.
John W. Chalfant . . " "	C. L. Fitzhugh " "	Anbrey Pearre..... " "
E. R. Bacon.....New York, N. Y.	John McCleave.... Pittsburgh, Pa.	

Thomas M. King, *President and Receiver*.....Allegheny, Pa.

Orland M. Smith, *Vice-President*.....Baltimore, Md.

Secretary—Thomas M. Crump.....Allegheny, Pa.	*Comptroller*—H. D. Buckley..... .....Baltimore, Md.
Treasurer—W. H. Duffell..... " "	*Auditor*—J. L. Kirk..... .....Allegheny, Pa.

Principal Office and Address... .....Allegheny, Pa.

BALTIMORE AND OHIO SYSTEM.—SHARPSVILLE RR. CO.

Line of Road.—Sharpsville, Pa., to Wilmington Junc..... ... 17.00 m.
Branches: Neshannock, 1.06; Furnaces, 1.67 m..... ..... 2.73 m.—19.73 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (9 m.), 60 lbs.

History.—Chartered March 6, 1876; road opened in 1877. Toward the close of 1884 the Baltimore and Ohio RR. Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1895.—Locomotives, 4. Car—passenger, 1.

Operations, year ending June 30, 1895.—Train mileage—mixed, 23,562; other, 30,480—total, 54,042 miles. Passengers carried, 5,604; carried one mile, 36,426. Tons freight moved, 78,452; moved one mile, 1,291,774. Earnings—passenger, $1,989.53; freight, $15,-206.31; mail and express, $881.73; other, $11,519.75—total, $29,597.32. Operating expenses, $23,581.64. Net earnings, $6,015.68; other receipts, $245—total, $6,260.68. Paid interest on debt, $7,245.76; taxes, $214.68; other payments, $84.96—total, $7,545.40. Deficit, $1,284.72; deficit forward, $28,618.31—total, $29,903.03.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $350,000; bills payable, $68,778.50; accounts, $66,396.35—total, $485,174.85. *Contra:* Cost of road, $416,546.37; equipment, $26,856.19; real estate, $6,043.87; accounts, $718.40; cash, $5,106.99; profit and loss, $29,903.03—total, $485,174.85.

Annual meeting, 2d Monday in Jan., at Pittsburgh, Pa. Voting power attaches to stock after 60 days' ownership. Transfer Agent, the *Secretary.*

Directors (elected Jan. 13, 1896).—J. B. Washington (*ex officio*), J. W. Renner, John McCleave, E. B. Taylor, M. B. Cutler, Pittsburgh, Pa.; C. K. Lord, Baltimore, Md.; J. J. Pierce, Sharpsville, Pa.

J. V. PATTON, *President and General Manager*.....Pittsburgh, Pa.
J. B. Washington, *Vice-President and Treasurer*..... " "
Secretary—W. L. Washington.....Pittsburgh, Pa. | *Aud. & Purch. Agt.*—S. K. Harris.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAPID TRANSIT RR. CO.

Line of Road.—Elizabethport, N. J., to South Beach, N. Y.... 10.90 m.
Leased: *Staten Island Ry.:* Clifton, N. Y., to Tottenville, N. Y..... 12.70 m.—23.60 miles. 2d track (owned, 9.8 m.; leased, 5.8.), 15.6 miles. Sidings (owned), 11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50.20 m.), 56 to 67 lbs.

History.—Chartered April 14, 1880; road opened as above in 1893 (see MANUAL for 1895). Controlled by the Baltimore and Ohio RR. Co., which owns a majority of the stock and guarantees principal and interest of the 2d mtge. bonds (see also page 387).

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 88; freight (box, 7; flat, 8), 15—total, 103. Of which leased, 5 locomotives and 13 passenger cars, 3 box and 4 flat cars. In addition, the company owns 2 and leases 5 regular ferry-boats.

Operations, year ending June 30, 1895.—Train mileage—passenger, 424,419; freight, 42,995; mixed, 1,929; other, 52,575—total, 521,917 miles. Passengers carried, 8,488,418; carried one mile, 46,813,380; average mile rate, 1.39 cents. Tons freight moved, 590,140; moved one mile, 4,253,900; average ton-mile rate, 3.04 cents. Earnings—passenger, $415,-960.74; freight, $129,614.04; mail, $2,055.32; express, $7,799.11; ferries, etc., $289,913.30; total ($37,090.78 p. m.), $875,342.51. Operating expenses—transportation, $369,462.49; motive power, $39,924.90; maintenance of way, etc., $49,428.53; general, $30,442.79—total ($20,-731.30 p. m.), $489,258.71. Net earnings (44.11 p. c.), $386,083.80. Payments: Interest on bonds, $185,000; on debt, $34,910,84; rental (Staten Island Ry.), $81,893.75; taxes, $25,-131,55—total, $326,936.14. Surplus, $59,147.66.

Statement of earnings, expenses, and fixed charges for six fiscal years:

	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$
Gross Earnings	982,093 20	1,025,597 69	1,046,631 84	1,054,031 57	1,031,373 24	875,342 51
Operating Expenses	650,255 13	685,578 15	692,391 08	716,064 53	664,731 56	489,258 71
Net Earnings	331,838 07	340,019 54	354,240 76	337,967 04	366,641 68	386,083 80
Interest, Rentals, and Taxes	299,308 80	301,096 01	301,431 58	294,554 58	309,526 91	326,936 14
Balance, Surplus	32,529 27	38,923 53	52,809 18	43,412 46	57,014 77	59,147 66

General Balance Sheet, Sept. 30, 1895.

Road and Properties	$8,364,559 28	Capital Stock (par, $100)	$500,000 00
Rolling Stock and Floating Equipment	699,568 58	Funded Debt Outstanding (see below)	8,000,000 00
Materials and Fuel on Hand	23,724 51	Bills Payable	696,000 00
Payments in Advance, etc	35,995 66	Current Accounts	174,739 89
Due from Agents and Others	54,265 06	Interest and Rentals Due and Accrued	89,907 00
Cash	45,767 29	Audited Vouchers and Pay Rolls	100,700 88
Current Accounts	355,906 14	Profit and Loss	18,438 75
Total Assets	$9,579,786 52	Total Liabilities	$9,579,786 52

Funded debt consists of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, due Oct. 1, 1913, interest payable April and Oct.; $2,500,000 2d mtge. 5 p. c. 40-yr. gold bonds, due Jan. 1, 1926, interest payable Jan. and July; $4,500,000 income gold bonds, dated Nov. 21, 1885, due Nov. 21, 1945, interest subject to future earnings in excess of all other charges and rentals.

The Baltimore and Ohio owns 51 p. c. of the stock, and guarantees principal and interest of the 2d mtge. bonds.

Annual meeting, last Tuesday in April, at the company's office in New York; books close 30 days in advance, and stock owned then may be voted. Interest payable at company's office. Trustees of bonds: 1st mtge., U. S. Trust Co., New York, N. Y.; 2d mtge., Charles Wehrhane, New York, N. Y.; income bonds, J. K. Cowen, Baltimore, Md.

STATEN ISLAND RY.—Tottenville, N. Y., to Clifton, N. Y., 12.70 m.; 2d track, 5.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in April, 1873, as successor to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased for 99 years, from July 31, 1884, to the S. I. R. T. RR. Co., the rental being $22,500 for interest on bonds, $56,000 annual dividends on stock, and $3,600 for organization expenses. The company owns 5 locomotives, 20 cars, and 5 ferry-boats. Rentals, year ending June 30, 1895, $81,894. Payments—expenses, $3,590; interest on bonds, $22,294; dividends, 5¼ p. c. on face value of shares, $56,000—total, $81,884. Surplus, $10; surplus forward, $1,803; net surplus, $1,813. *Financial Statement*, June 30, 1895.—Capital stock (par, $75), $1,050,000; funded debt, $500,000; unfunded debt, $250; profit and loss, $1,813—total, $1,552,063. *Contra:* Cost of road and equipment, $1,447,689; cash and other assets, $104,374. *Funded debt*, 1st mtge. 4½ p. c. 50-yr. gold bonds, dated June 1, 1893, interest (June and Dec., at lessee's office) and principal payable in New York, N. Y. These bonds are guaranteed, principal and interest, by the Staten Island Rapid Transit RR. Co. Authorized amount of bonds, $1,000,000, of which $500,000 were issued for the following purposes: To refund a like amount of 7s, which matured April 1, 1893, $300,000; to construct second track entire length of road, new terminal at Tottenville, purchase of land and improvement of water frontage, $200,000—total, $500,000. The remainder ($500,000) of the authorized amount is not to be issued for several years, and is reserved to provide for new steel ferry-boats, additional trackage when required, and docks. These bonds are secured by mtge. on the entire property, water frontage, franchises, etc., together with five ferry-boats. Dividends payable Jan., April, July, and Oct., at lessee's office. Annual meeting, 1st Tuesday in April, at New Brighton, N. Y.; books close 5 days in advance of either annual meeting or dividend payments. Trustee of bonds, Mercantile Trust Co., New York, N. Y. FRANK S. GANNON, *Pres.;* Jos. Tate, *Vice-Pres.;* Edward Curry, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, New Brighton, N. Y. Stock Transfer Office, foot of Whitehall St., New York, N. Y.

Board of Directors, Staten Island Rapid Transit RR. Co., elected April 30, 1896.

J. F. Emmons.....New York, N. Y.	L. Dejonge, Jr.....Stapleton, N. Y.	Orland Smith.....Baltimore, Md.
O. S. Wood..... Rose Bank, N. J.	James M. Davis...New York, N. Y.	Jno. K. Cowen..... " "
A. B. Boardman...New York, N. Y.	Frank S. Gannon.. " "	W. G. Atkinson..... " "
Jas. Mosher..... " "	Thomas M. King....Baltimore, Md.	H. L. Horton..... " "
C. K. Lord .....Philadelphia, Pa.		

J. FRANK EMMONS, *President*.....66 Broadway, New York, N. Y.

Thomas M. King, *Vice-President*. .....Baltimore, Md.

Secretary—Wm. Keutgen. .....New York, N. Y. | *Treasurer*—Edward Curry.....New York, N. Y.

PRINCIPAL AND TRANSFER OFFICE.....Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—VALLEY RR. CO.

Line of Road.—Harrisonburg, Va., to Lexington, Va. (*incl.* 1 m. trackage)....62 miles. Sidings, etc., 7.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 48.57 m.), 60, 64, and 67 lbs.

History.—Chartered Feb. 23, 1866; road completed to Lexington, Va., in 1883. (See MANUAL for 1893.)

Rolling Stock.—Locomotives, 3.

Operations, for year ending June 30, 1894.—Train mileage—passenger, 78,613; mixed, 41,878—total, 120,491 miles. Passenger and freight traffic not reported. Earnings—passenger, $38,679.17; freight, $47,856.16; mail, $5,762.92; express, $4,075.68—total, $96,373.93. Operating expenses, $88,443.24. Net earnings, $7,930.69; other receipts, $2,320.80—total, $10,251.49. Payments: Interest on bonds, $45,000; taxes, $2,659.08—total, $47,659.08. Deficit, $37,407.59; deficit forward, $179,401.34—total, $216,808.93.

Financial Statement, June 30, 1895.—Capital stock (auth., $3,200,000; par, $100) paid in, $2,743,374.55; funded debt, 1st mtge. 6 p. c. 40-yr. $1,000 cy. coup. bonds, due Oct. 1, 1921, interest April and Oct., auth., $1,000,000; outstanding, $750,000; other liabilities, $188,226.77—total, $3,681,601.32. *Contra:* Cost of road, $3,349,575.43; equipment, $20,553.73; real estate, etc., $4,123.93; bonds owned, $25,000; materials and fuel, $1,870.66; cash and current assets, $63,668.64; profit and loss, $216,808.93—total, $3,681,601.32.

The bonds are guaranteed, principal and interest, by the B. & O. RR. Co. Of the total amount authorized ($1,000,000) the B. & O. RR. Co. owns $750,000 and the Valley RR. Co. owns the balance. Of the $750,000 owned by the B. & O. RR. Co. $527,000 have been placed in the sinking funds of the company, and before being so placed all had the guarantee of B. & O. RR. Co. endorsed on them. Annual meeting, 2d Wednesday in Oct., at Staunton, Va. Interest payable in Baltimore at the company's agency, and in New York at the Mercantile Trust Co.

Directors (elected Oct. 9, 1895).—Chas. F. Mayer, H. Crawford Black, Charles T. Crane, Osmun Latrobe, Baltimore, Md.; R. W. Burke, Staunton, Va.; J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.

CHAS. F. MAYER, *President*.....Baltimore, Md.
Treasurer—W. H. Ijams .....Baltimore, Md. | *Secretary*—Aug. Faure.....Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.
Transfer Office.....Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—WEST VIRGINIA AND PITTSBURGH RR. CO.

Main Line of Road.—Clarksburg to Camden-on-Gauley, W. Va...101.99
Branches: Flatwoods to Sutton, 5.55 m.; Weston to Pickens, 50.44.... 55.99—157.98 miles.
Trackage: *B. & O. RR.*: Monongahela Junc. to Clarksburg.... .... 1.00
M. R. RR. Co.: W. Va. & P. Junc. and M. Junc..... 0.40— 1.40 "

Total length of lines operated, June 30, 1895.....159.38 miles.
Sidings, etc., 16.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, Feb. 6, 1890, of the Clarksburg, Weston and Midland and the Buckhannon River RR. Cos. (See MANUALS for 1893 and 1894.) Leased to the Baltimore and Ohio RR. Co. for 999 years, from Jan. 1, 1890, but operations reported separately. The lessee turns over to this company 62½ p. c. of revenue for operating expenses, and applies the remaining 37½ p. c. to payment of bond interest. Any deficiency in meeting interest is advanced by the lessee, and such advances are carried forward as a charge against future net earnings. For the first two years of the lease the lessor must meet any deficiency of the 62½ p. c. of revenue in paying operating expenses; and for the following 3 years it must meet any deficiency up to 67½ p. c. The rental of 62½ p. c. is subject to revision every 15 years.

Rolling Stock, June 30, 1895.—Locomotives, 17. Cars—passenger, 15; baggage, etc., 2; freight (box [owned, 50; car trust, 350], 400; gondola, 99; caboose, 6; logging, 31), 536; private, 1—total, 554.

Operations, year ending June 30, 1895.—Train mileage—passenger, 134,281; freight, 109,130; mixed, 24,442—total, 267,853 miles. Passengers carried, 127,052; carried one mile, 2,764,942. Tons freight moved, 175,198; moved one mile, 9,544,588. Earnings—passenger, $92,578.41; freight, $220,960.17; mail, $10,806.36; express, $14,770.95; other, $23,356.85—total ($2,274.27 per mile), $362,472.74. Expenses—transportation, $84,848.63; maintenance of equipment, $16,901.07; way, etc., $41,840.76; general, $16,633.72—total ($1,005.30 per mile), $160,224.18. Net earnings (55.8 p. c.), $202,248.56; receipts from interest on old traffic balances, $2,339.07; for investments in timber land, $29,522.89—total, $234,110.52. Payments: Interest on bonds, $200,000; on debt, $28,776.04; taxes, $13,453.48; expenses and taxes, timber land, $8,773.85; charged to profit and loss, $1,974.08—total, $252,977.45. Deficit, $18,866.93; surplus forward, $24,513.61; net surplus, $5,646.68.

Capital stock, bonded debt, gross and net revenues, etc., for six fiscal years :

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Total Available Revenue.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1890...3,400,000		4,001,000	1,895,070	175.00	95,875	40,043	55,832	55,832	7,702	4,480	*12,182	+43,650
1891...3,400,000		4,000,000	1,872,370	110.60	128,659	65,196	63,463	63,493	73,185	229	73,414	−9,921
1892...3,400,000		4,000,000	1,004,692	110.60	287,762	133,850	153,912	154,960	113,493	1,794	115,287	+39,673
1893...3,400,000		4,000,000	1,250,632	159.38	402,717	201,196	201,521	201,521	189,437	15,222	204,659	−3,138
1894...3,400,000		4,000,000	1,666,851	159.38	387,949	193,103	194,846	194,964	206,914	11,127	218,041	−23,077
1895...3,400,000		4,000,000	7,828,530	159.38	362,473	173,678	188,795	220,657	228,776	10,748	239,524	−18,867

* Includes $3,933 dividends paid.

Financial Statement, June 30, 1895.—Capital stock—common, $2,500,000 ; preferred, $900,000 ; funded debt, 1st mtge. 5 p. c. 100-yr. $1,000 gold coup. bonds, due April 1, 1990, interest April and Oct., $4,000,000 ; equip. mtge. 6 p. c. $5,810 coup. notes, dated Oct. 15, 1892, payable quarterly, interest Jan. 15, April 15, July 15, and Oct. 15, $81,340 ; fractional shares of other companies, $371.32 ; interest accrued, $59,719.42 ; taxes accrued, $10,040 ; audited vouchers, etc , $15,190.91 ; bills payable, $351,883.57 ; profit and loss, $5,646.68—total, $7,924,191.90. *Contra* : Cost of narrow-gauge road and rolling stock, $481,102.73 ; of standard-gauge ditto, $6,555,381.56 ; securities owned, $416,536.50 ; real estate, $375,508.47 ; materials and fuel, $10,732.08 ; bills and loans receivable, $980.26 ; insurance premiums, $84.36; current accounts, $54,915.61; cash, $28,950.33—total, $7,924,191.90.

The 1st mtge. bonds are secured on the entire road and equipment of the company, and also upon 134,842 acres of timber, coal, and mineral lands in West Virginia. The equipment mtge. notes are secured on 350 box cars.

Interest on bonds is guaranteed by the B. & O. RR. Co. There is provision for a sinking fund after April 1, 1895. Bonds payable, principal and interest, by Farmers' Loan and Trust Co., New York ; equipment notes, by Mercantile Trust and Safe Deposit Co., Baltimore. Trustee of bonds, Mercantile Trust and Safe Deposit Co., Baltimore. Par value of stock, $100. Preferred stock is entitled to 5 p. c. non-cumulative before payment of any dividends on common. Annual meeting, 2d Tuesday in Sept., at Weston, W. Va.

Directors (elected Sept. 10, 1895).—J. N. Camden, T. B. Camden, Parkersburg, W. Va.; A. H. Kunst, A. A. Lewis, Weston, W. Va.; Thomas M. King, C. K. Lord, Aubrey Pearre, H. Crawford Black, Baltimore, Md.; G. A. Newlon, Buckhannon, W. Va.

JOHNSON N. CAMDEN, *President*.....Parkersburg, W. Va.

A. H. Kunst, *Vice-President and General Manager*.....Weston, W. Va.

Sec. & Treas.—M. W. Harrison.....Weston, W. Va. | *Auditor*—H. W. Bulkley.....Weston, W. Va.

PRINCIPAL AND TRANSFER OFFICE.....Weston, W. Va.

PITTSBURGH JUNCTION RAILROAD COMPANY.

[CONNECTING LINK BETWEEN PITTS. DIV. B. & O. RR. AND PITTS. & WEST RY.]

Line of Road.—Laughlin Sta. (B. & O. RR.) to Willow Grove (P. & W. RR.) 4.47 miles.
River Division : 43d St. to 9th St., Pitts., Pa. (except between 20th and 16th Sts.) 2.40 "

Total length of lines operated.....6.87 miles.
2d track, 4.47 m.; sidings. 8.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Consolidation, Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junc. RR. Co. Road opened as above, Sept. 1, 1884. Used as a connecting link between the B. & O. RR. and Pittsburgh and Western Ry.

Under a contract dated April 27, 1882, the Baltimore and Ohio RR. Co (as lessee of the Pittsburgh and Connellsville RR.) and the Pittsburgh and Western Ry. Co. agree to pay to this company jointly on through freight cars, and individually on others, $2 for each loaded freight car delivered to or received from the Pittsburgh Junc. RR., the payments to be reduced to $1.50 per car after the earnings amount in any year to $270,000, and to $1 per car after they reach $300,000 a year ; but should they fall below $240,000 in any year, the charge on cars shall be increased so as to meet the deficit, both parties contributing equally for that purpose, and any advances so made, together with interest, to be charged against this company.

Rolling Stock, June 30, 1895.—Locomotives, 9.

Operations, year ending June 30, 1895.—Earnings—passenger and mail, $6,175.83 ; freight, $341,631,39—total, $347,807.22. Expenses—transportation, $95,787.09 ; motive power, $3,906.83 ; maintenance of way, etc., $19,856,85 ; general, $14,913.18—total, $134,-

463,95. Net earnings, $213,343.27. Paid interest on bonds, $92,439.94; other interest, $8,412.49; taxes, $16,632.64—total, $117,485.07. Surplus, $95,858.20.

Capital stock, bonded debt, gross and net revenues, etc., for two fiscal years (1888 and 1889) ending Dec. 31, and six fiscal years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost of Road & Equip't.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Available Revenue.	Interest Paid.	Dividends Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1888	1,440,000	1,440,000	3,072,636	6.55	201,313	48,676	152,637	152,637	91,233	33,600	139,827	12,810
1889	1,440,000	1,440,000	3,116,454	6.55	212,889	61,289	151,600	152,842	88,762	33,600	145,239	7,603
1890	1,440,000	1,440,000	3,134,000	6.55	218,461	59,845	158,616	159,786	88,143	33,600	145,657	14,129
1891	1,440,000	1,440,000	3,195,599	6.55	215,105	65,215	149,890	151,257	89,541	.....	119,711	31,546
1892	1,440,000	1,440,000	3,283,831	6.87	287,114	84,747	202,367	202,367	90,409	.....	122,076	80,291
1893	1,440,000	1,440,000	3,438,106	6.87	301,696	89,730	211,966	211,966	95,105	.....	125,441	86,525
1894	1,940,000	1,440,000	3,481,398	6.87	270,620	78,057	192,563	192,563	98,315	.....	127,599	64,964
1895	1,940,000	1,690,000	3,604,191	6.87	347,807	151,097	196,710	196,710	100,852	.....	100,852	95,858

NOTE.—The company reports no dividend payments in the years 1891 to 1895 inclusive. According to report of Pennsylvania Secretary of Internal Affairs, $33,600 was paid in 1892-3, being 7 p. c. on preferred stock; $156,374 was paid in 1893-4, the rate per cent. on capital stock not stated; $62,800 was paid in 1894-5, being $1 per share on common stock and 7 p. c. on preferred stock.

Financial Statement, June 30, 1895.—Capital stock—par, $50—(common, $1,460,000; preferred, $480,000), $1,940,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1922, interest Jan. and July, $1,440,000; 2d mtge. 5 p. c. 28-yr. $1,000 gold coup. bonds, with privilege of registration of principal, due July 1, 1922, interest Jan. and July; auth., $500,000; issued, $250,000), $1,690,000; bills payable, $114,211.18; accounts, $42,362.88; interest, rentals, and taxes accrued, $65,634.43; mtges. payable, $14,689.28; profit and loss, $70,748 99—total, $3,937,646.76. *Contra:* Cost of road, $3,523,524.69; rolling stock, $80,666.81; due from other companies, etc., $64,259.78; stock owned (P. Junc. Ter. Co.), $200,000; agents' accounts, $12,376.38; taxes and rentals, advance, $6,317.51; cash, $36,821.26; materials, etc., $10,494 97; sundry companies and individuals, $3,185.36—total, $3,937,646.76.

This company also guarantees principal and interest of $500,000 Pittsburgh Terminal Junc. 5 p. c. gold coup. bonds, due Oct. 1, 1907, interest April and Oct. These bonds are a first lien on 36 acres of land on the Allegheny River, in Pittsburgh, Pa., purchased to provide terminal facilities for the Pittsburgh Junc. RR. Co.

Preferred stock is guaranteed 7 p. c. cumulative after payment of coupons, and shares equally with common in any dividend over 7 p. c. on both classes. Annual meeting, 3d Monday in Oct., at Pittsburgh, Pa.; books close 30 days in advance. Interest payable at Third National Bank, New York, and Tradesmen's National Bank, Pittsburgh, Pa. Trustee of bonds, Mercantile Trust Co., New York, N. Y. The Secretary is registrar of stock.

Directors (elected Oct. 21, 1895).—John W. Chalfant, C. H. Spang, H. W. Oliver, Allegheny City, Pa.; Jacob Painter, Jr., Reuben Miller, William Metcalf, John Z. Speer, Alex. Bradley, A. E. W. Painter, C. L. Fitzhugh, Pittsburgh, Pa.; Charles F. Mayer, William F. Frick, Baltimore, Md.

THOMAS M. KING, *President*.....Pittsburgh, Pa.
C. L. Fitzhugh, *Vice-President*..... " "
Secretary and Auditor—Jas. A. Smith....Pittsburgh, Pa. | *Treasurer*—Robert Wardrop.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS..Room 401, Germania Bank Bldg., Pittsburgh, Pa.

BALTIMORE AND OHIO SOUTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Belpre, O., to East St. Louis, Ill.....532.34 miles.
Marietta Branch: Belpre to Marietta, O ..... 11.09 m.
Portsmouth Branch: Hamden to Portsmouth, O..... 55.43 m.
Hillsboro' Branch: Blanchester to Hillsboro', O ..... 21.43 m.
Louisville Branch: North Vernon to Jeffersonville, Ind..... 53.31 m.
Watson to New Albany, Ind..... 7.46 m.
Bedford Branch: Rivervale to Bedford... ..... 11.40 m.
Springfield Division: Beardstown to Shawneetown, Ill.....228.25 m.—388.37 "
Trackage: *C., C., C. & St. L. Ry.*, Cen. Union Dep. to I. & C. Transfer, Cin., O. 1.20 "
Total length of all lines operated June 30, 1895..... .....921.91 miles.
2d track, 15 2 m.; sidings, 259.87 m. Gauge, 4 ft. 8½ in. Rail (steel, 939.75 m.), 60, 67, 75 lbs.

History.—Consolidation, Nov. 1, 1893, of the B. & O. S. W. RR. Co. and the Ohio and Mississippi Ry. Co. (See MANUAL for 1894, page 338.) Controlled by the Baltimore and Ohio RR. Co. through ownership of the entire common stock, 400,000 shares, giving that company a two-thirds vote.

Extract from the company's report for 1895 :

"A contract has been made with the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., which will go into effect the first part of the next fiscal year, for the use of the Louisville Branch between North Vernon and Jeffersonville, a distance of 52 miles, at the rental of $27,500 per annum, and a payment of a portion of operating expenses, maintenance, improvements and taxes thereon, to be determined on a wheelage basis. This is an advantageous contract for this Company.

"Improvements under the Terminal contract have been practically completed, and the facilities afforded and the economies realized in the operation of the property, created thereby, are far in excess of the sixty thousand dollar rental paid therefor.

"The net revenues derived from the operation of the property are $212,056.19, a sum sufficient to pay two and a quarter per cent. on the 'A' Income Bonds for the period covered by this report."

Rolling Stock, June 30, 1895.—Locomotives, 205. Cars—passenger, 137; baggage, mail, and express, 51; freight (box, 4,259; stock, 274; flat, 555; coal, 2,327), 7,415; caboose, 100; other, 54—total cars, 7,757. Of this equipment, 22 locomotives, 500 box, 100 stock, 482 flat, and 300 coal cars are held under car trusts.

Operations, year ending June 30, 1895.—See tabulated statement.

Earnings.—Passenger	$1,645,075 60	**Expenses.**—Conducting Transportation	$2,333,232 02
Freight	4,064,194 06	Maintenance Equipment	429,766 67
Mail	335,280 24	Roadway and Buildings	630,388 67
Express	179,000 00	General	623,716 50
Miscellaneous	99,485 60		
Total ($6,858.62 per mile)	$6,223,035 50	Total ($4,357.37 per mile)	$4,017,103 86

Net earnings, 1895 (36.47 p. c.), $2,305,931,64. Add dividends on Central Union Depot stock, $2,250—total income, $2,308,181.64. Payments: Interest on funded debt (details shown in table on page 405), $1,744,415.84; on equipment certificates, $17,070; rental of terminal property, $60,000; taxes and assessments, $270,246.44; interest and discount, $4,393.17—total, $2,096,125.45. Surplus for year, $212,056.19.

Statement showing passenger and freight statistics for ten years ending June 30, 1895:

Years.	Tons.	Mileage.	Revenue.	Averages.			Passengers.	Mileage.	Revenue.	Averages.		
				Per Ton.	Distance.	Per Mile.				Per Psngr.	Distance.	Per Mile.
			$	$	M.	Cts.				Cts.	M.	Cts.
1886	2,914,944	435,772,103	3,311,185	1.14	149.50	.76	2,062,699	82,505,481	1,665,218	80.73	40.00	2.02
1887	3,302,611	489,447,850	3,706,907	1.12	148.20	.76	2,373,845	95,886,263	1,872,015	78.86	40.39	1.95
1888	3,224,631	463,046,617	3,659,520	1.13	143.60	.79	2,407,648	97,150,499	2,010,967	83.52	40.35	2.07
1889	3,116,502	429,027,264	3,432,122	1.10	137.66	.80	2,550,574	110,961,874	2,040,739	80.01	43.50	1.84
1890	3,513,325	471,699,428	3,908,216	1.11	134.26	.83	2,560,693	97,191,853	2,042,085	79.75	37.96	2.10
1891	3,597,193	412,847,959	3,779,300	1.05	114.77	.92	2,827,073	106,594,852	2,072,336	73.30	37.71	1.94
1892	4,200,407	501,049,555	4,244,247	1.01	119.29	.85	2,820,185	101,468,987	2,063,969	73.19	35.98	2.03
1893	4,450,408	501,360,644	4,301,381	.97	112.65	.86	2,799,737	109,506,090	2,052,249	73.30	39.11	1.87
1894	3,573,126	488,398,625	3,902,046	1.09	136.69	.80	2,408,478	86,182,367	1,745,787	72.49	35.78	2.03
1895	3,678,036	518,448,274	4,064,194	1.10	140.96	.78	2,450,453	84,335,155	1,645,076	67.13	34.42	1.95
Averages	3,557,118	471,109,831	3,830,912	1.08	152.44	.81	2,526,138	97,178,342	1,921,044	76.05	38.47	1.98

Comparative statement of earnings, expenses, net earnings for ten years ending June 30:

Years.	Gross Earnings.	Operating Expenses.	Per Cent.	Net Earnings.	Taxes and Assessments.	Balances.
	$	$		$	$	$
1886	5,454,568 84	3,843,321 25	70.46	1,611,247 59	162,952 48	1,448,295 11
1887	6,088,635 20	4,011,601 65	65.89	2,077,033 55	176,690 90	1,900,342 65
1888	6,186,113 23	4,143,259 87	66.98	2,042,853 36	181,736 26	1,861,117 10
1889	6,006,885 96	4,097,655 18	68.21	1,909,230 78	205,023 02	1,704,207 76
1890	6,510,762 82	4,268,652 56	65.56	2,242,110 26	196,649 52	2,045,460 74
1891	6,435,645 46	4,303,983 34	66.88	2,131,662 12	206,428 57	1,925,233 55
1892	6,877,146 34	4,692,712 45	68.24	2,184,433 89	226,156 72	1,958,277 17
1893	6,958,597 58	4,555,811 98	65.47	2,402,785 60	260,671 62	2,142,113 98
1894	6,260,197 68	3,964,002 59	63.32	2,296,195 09	264,730 00	2,031,465 09
1895	6,323,035 50	4,017,103 86	63.53	2,305,931 64	270,246 44	2,035,685 20
Averages—Yearly	6,310,158 86	4,189,810 47	66.40	2,120,348 39	215,128 55	1,905,219 84

General Balance Sheet, June 30, 1895.

Cost of Road and Appurtenances	$78,052,411 89	Capital Stock, Preferred (par, $100)	$20,000,000 00
Construction	388,438 99	Capital Stock, Common (par, $25)	10,000,000 00
Equipment Owned	2,016,404 44	Funded Debt (see Detailed Statem't below)	51,265,250 00
Equipment Leased	512,200 00	Equip. Trust Certificates, Series A, B & C.	262,000 00
Securities of Other Companies	1,014,775 00	Bills Payable	322,724 00
Real Estate	7,705 25	Equipment Lease Warrants (O. & M.)	56,694 13
Cash on Hand	255,085 95	Unpaid Wages, June Rolls, etc	230,633 52
Cash with Fiscal Agents	804,671 11	Accrued Interest on Bonds	771,342 65
United States Government	87,618 25	Accrued Interest on Equipm't Certificates.	5,580 00
Traffic Balances Due from Other Roads	38,855 26	Past Due Coups. Unpaid	26,525 00
Due from Individuals and Companies	220,604 63	Unpaid Int. on B. & O. S. W. RR. In. Bds.	25,501 72
Agents' Current Balances	150,138 75	Taxes Accrued but not Due	169,038 17
Bills Receivable	300 00	Audited Vouchers, Payable	336,973 86
B. & O. S. W. Terminal Co	102,140 28	Due Individuals and Companies	250 74
Advances to Freight Lines, etc	17,377 49	Traffic Balances Due to Other Roads	99,982 44
Miscellaneous	68,572 00	Accrued Rentals, Real Estate	4,815 02
Materials and Supplies	310,580 37	Terminal Contract (Unfinished Work)	56,390 99
		Equipment Trust Certificates Called In	2,000 00
		Agents' Drafts for Charges, Outstanding	25,624 42
		Special Reserve Fund	105,769 13
		Miscellaneous	13,852 72
		Profit and Loss	266,931 15
Total Assets	$84,047,879 66	Total Liabilities	$84,047,879 66

Comparative statement of operations, etc., for two fiscal years ending June 30:

	1895	1894		1895	1894
Miles RR. Operated	921.91	921.91	Net Earnings (Forward)	$2,305,931 64	$2,296,195 09
			Dividends Central Union Depot Stock	2,250 00	2,250 00
Passenger Train Miles	2,630,279	2,527,230	Interest Balance		2,568 07
Freight Train Miles	2,869,294	2,542,006			
Mixed Train Miles	129,796	114,489	Total Income	$2,308,181 64	$2,301,013 16
			Payments:		
Passengers Carried	2,450,453	2,408,478	Interest on Bonded Debt.	1,761,485 84	1,694,353 08
Passengers Carried One Mile	84,335,155	86,182,367	Rental of Terminal Property	60,000 00	57,500 00
Tons Freight Moved	3,678,036	3,573,126	Taxes and Assessments	270,246 44	264,730 00
Tons Freight Moved 1 Mile.	518,448,274	488,398,625	Interest Balance	4,393 17	
	$	$			
Earnings—Passenger	1,645,075 60	1,745,787 12	Total Payments	$2,096,125 45	$2,016,583 08
Freight	4,064,194 06	3,902,046 39	Surplus for Year	212,056 19	284,430 08
Mail and Express	514,280 24	514,016 55	Gross Earnings per Mile	6,858 62	6,790 64
Miscellaneous	99,485 60	98,347 62	Gross Expenses per Mile	4,357 37	4,299 77
			Net Earnings per Mile	2,501 25	2,490 69
Gross Earnings	6,323,035 50	6,260,197 68	Fixed Charges per Mile	1,910 69	1,837 87
Operating Expenses	4,017,103 86	3,964,002 59	Expenses to Earnings	63.53 p. c.	63.32 p. c.
			Av. Rate p. Pass. p. Mile	1.95 c.	2.03 c.
Net Earnings	2,305,931 64	2,296,195 09	Av. Rate p. Ton p. Mile	0.78 c.	0.80 c.

Statement of funded debt and equipment trust certificates, June 30, 1895:

Description of Bonds.	Date of— Issue.	Maturity.	Interest. Rate.	Payable.	Amount.	Interest from July 1, 1894, to June 30, 1895.
			p. c.		$	$
1st Consol. Mtge. Gold Bonds	1893	July 1, 1993	4½ g.	Jan. and July	9,619,250	424,327 50
B. & O. S. W. RR. 1st Mtge. Gold Bonds	1889	Jan. 1, 1990	4½ g.	Jan. and July	10,667,000	480,015 00
Cin. & Balt. 1st Mtge. Cy. Bonds	1870	Jan. 1, 1900	7	Jan. and July	333,000	23,310 00
O. & M. Ry. 1st Consol. Mtge. Cy. Bonds	1868	Jan. 1, 1998	7	Jan. and July	6,385,000	446,950 00
O. & M. Ry. 1st Consol. Mtge. Stg. Gold Bds.	1868	Jan. 1, 1898	6	Jan. and July	83,000	4,980 00
O. & M. Ry. 2d Consol. Mtge. Cy. Bonds	1871	April 1, 1911	7	April and Oct.	2,952,000	206,640 00
O. & M. Ry. 1st Mtge. Spgfld. Div. Cy. Bds	1875	Nov. 1, 1905	7	May and Nov.	1,993,000	139,510 00
O. & M. Ry. 1st Gen. Mtge. Bonds	1883	June 1, 1932	5	June and Dec.	362,000	18,683 34
Cin. & Bedf. Ry. 1st Mtge. Gold Bonds	1889	Nov. 1, 1919	5	May and Nov.	*121,000	
1st Income Mtge. Gold Bonds, Series A	1893	July 1, 2043	5	Nov. 1	8,750,000	
1st Income Mtge. Gold Bonds, Series B	1893	July 1, 2043	5	Dec. 1	10,000,000	
Total Funded Debt					51,265,250	1,744,415 84
O. & M. Ry. Equip. Trust Certs., "A"	1889	1888-1899	6	April and Oct.	152,000	9,870 00
O. & M. Ry. Equip. Trust Certs., "B"	1890	1891-1900	6	Jan. and July	50,000	3,300 00
O. & M. Ry. Equip. Trust Certs., "C"	1891	1892-1901	6	Jan. and July	60,000	3,900 00
Rental B. & O. S. W. Terminal Co property, being interest on its 1st mtge. bonds			5	May and Nov.	1,200,000	60,000 00
Total Fixed Charge						1,821,485 84

*No interest charged on these bonds as they are held in the treasury of the company.

During the past fiscal year the funded debt has been increased $366,925; $94,925 of the first consolidated 4½ p. c. mtge. bonds being exchanged for old securities, $350,000 being sold for improvements provided under the plan of consolidation; under such exchanges $78,000 of the old 5 p.c. bonds have been retired.

Following is a detailed description of each several issue :

The *1st consol. mtge. bonds of* 1993 are for $1,000 each, with privilege of registration as to principal, and con vertible into registered certificates of $1,000 and $5,000 each. Amount authorized, $37,500,000; of which reserved for the redemption or exchange of the 1st mtge. bonds of the B. & O. S. W. RR. Co., maturing Jan. 1, 1990, $11,000,000; reserved for the redemption or exchange of B. & O. S. W. Terminal Co. 1st mtge. bonds, matnring May 1, 1942; ($1,200,000 outstanding), $1,500,000; reserved for the redemption or exchange of outstanding mtge. bonds of the O. & M. Ry. Co., Cin. & Bed. Ry., N. A. & E. Ry. Co., and proportion of 1st income bonds of the B. & O. S. W. RR. Co., $17,231,000—total reserved for retirement or exchange of prior liens, etc., $29,731,000; residue for improvements, betterments, equipment, and other purposes, $7,769,000—total provided, $37,500,000. The Baltimore and Ohio RR. Co.'s guarantee is engraved on each of the bonds, and reads as follows : "For value received, the Baltimore and Ohio RR. Co. hereby guarantee, unconditionally, the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond, as the same shall become due, upon demand of the holder hereof." A power is reserved in this mtge., under proper restrictions contained therein, for the increase of bonds for constructing additional tracks, equipment and terminal facilities, as per terms stated therein, bearing interest at 4 p. c., maturing when those now issued mature, and principal and interest to be guaranteed by the Baltimore and Ohio RR. Co. Trustees, Farmers' Loan and Trust Co., New York, and W. H. H. Miller, of Indiana.

The bonds outstanding June 30, 1895, amounting to $9,619,250, as above, were issued under the terms of the plan of consolidation (see MANUAL for 1894, page 338)—$6,386,250 for the account of the retirement of the bonds of the O. & M., the Cincinnati and Bedford, the New Albany and Eastern Ry. Cos., a portion of the income bonds of the B. & O. S. W. RR. Co., and the preferred shares of the O. & M. Ry. Co., and the sum of $3,233,000 for the payment of the floating debt of the O. & M. Ry. Co., the obligations of the respective companies assumed by the consolidation, and for construction, improvements, and equipment.

The *O. & M. Ry. 1st and 2d consol. mtge. bonds* are for $1,000 each, coup., with privilege of registration as to principal, and are secured on the line from Cincinnati to East St. Louis, 339.46 m., and branch from North Vernon to Jeffersonville, 53.31 m.—total, 392.77 miles. Trustee, Farmers' Loan and Trust Co., New York.

The *Springfield Div. bonds* are for $1,000 each, coup., with privilege of registration as to principal, and are secured on the line from Beardstown to Shawneetown, Ill., 228.25 miles. Trustee, Farmers' Loan and Trust Co., New York. Total amount of Springfield Div. bonds, $3,000,000, of which $991,000 are deposited with the Union Trust Co., of New York, as additional security for the O. & M. 1st general mtge. bonds.

The *O. & M. Ry. 1st gen. mtge. bonds* are $1,000 each, and coup.; amount auth., $16,000,000 of which $11,835,000 are reserved to retire prior lien bonds, secured on main line and branches of O. & M. Ry., 616.25 miles. Trustees, Cyrus C. Hines, Indianapolis, Ind., and Union Trust Co., New York.

The *1st mtge. C. & B. Ry.* are $1,000 each, gold coup., secured on Bedford Branch.

The *1st income mtge. 5 p. c. gold coup. bonds* (with privilege of registration as to principal), Series "A" and "B," are dated Nov. 2, 1893, principal due July, 2043. The interest is non-cumulative, and is payable, if earned and declared, on "A" bonds, Nov. 1, on "B" bonds, Dec. 1, in each year, at the Farmers' Loan and Trust Co. of New York. Series "A" ranks in principal and interest in priority to the Series "B" bonds. The manner of ascertaining and declaring net earnings applicable to payment of interest as above, is set forth at pages 32 and 33 of the mtge., and which provides that the interest, when payable, is to be declared on or before Oct. 31 in each year. These bonds are convertible, under certain conditions set forth therein, into similar bonds bearing interest at 4 p. c., payable semi-annually. Trustees, Farmers' Loan and Trust Co. of New York, and W. H. H. Miller of Indiana.

Annual meeting, 1st Thursday after 3d Monday in Nov., at Cincinnati, O. Books close about three weeks in advance. Interest on bonds payable at the office of the Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, Central Trust Co., New York. Transfer agent, Farmers' Loan and Trust Co., New York, N. Y.

BALTIMORE AND OHIO SOUTHWESTERN TERMINAL CO.—Incorp. under laws of New Jersey. Owns 6 miles of track in Cincinnati and Chillicothe, O., 26 acres of real estate in Cincinnati, 20.56 acres land near Ivorydale Junc., 23.66 acres in Chillicothe, O., terminals, etc. Leased July 14, 1892, for 99 years to the Baltimore and Ohio Southwestern RR. Co. (now the B. & O. S. Ry. Co.). Under the terms of the lease the B. & O. Sw. RR. Co. guaranteed the principal and interest of 1st mtge. bonds. The B. & O. Sw. Ry. Co. assumed all the obligations of the B. & O. Sw. RR. Co., and is now operating the Terminal Co.'s properties under lease. Rental : Interest and taxes and $5,000 per annum in addition. The entire capital stock (except such as is necessary to qualify the directors) is held by the B. & O. Sw. Ry. Co. *Financial Statement.*—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 50-yr. gold coup. bonds, due May 1, 1942, int. May & Nov.), $1,500,000; due on account, etc., for construction (recently completed), $75,000—total, $1,675,000. *Contra :* Real estate, $1,232,200; bills receivable, $27,800; cash, $115,000; bonds in treasury, $300,000—total, $1,675,000. Of the authorized amount ($1,500,000) of 1sts. $1,200,000 are issued and outstanding, and the balance ($300,000) is in the treasury. Under the consolidation agreement of the B. & O. Sw. Ry. Co. $1,500,000 of its 1st consol. 4½s are authorized to be issued to retire this company's 1sts at maturity. Bonds have privilege of registration as to principal. W. W. PEABODY, *Pres.*, Cincinnati, O.; Edward R. Bacon, *Vice-Pres.*; Edward Bruce, *Sec.*; John H. Davis, *Treas.*, New York, N. Y. GENERAL OFFICE, Newark, N. J. New York Office, 2 Wall St. Fiscal agents and trustee of bonds, Farmers' Loan & Trust Co., New York, N. Y.

Board of Directors, Baltimore & Ohio Southwestern Ry. Co., elected Nov. 21, 1895.

Edward R. Bacon	New York	John H. Davis	New York	Lowe Emerson	Cincinnati, O.
Wm. L. Bull	"	Henry W. Poor	"	W. F. H. Alms	"
Edgar T. Welles	"	Jas. Sloan, Jr.	Baltimore, Md.	Frank W. Tracy	Springfield, Ill.
Edward R. Bell	"	Alexander Shaw	"	Augustus B. Ewing	St. Louis, Mo.
W. Mertens	"	W. W. Peabody	Cincinnati, O.	Francis Pavey	London, Eng.

EDWARD R. BACON, *President*.....2 Wall St., New York, N. Y.

W. W. Peabody, *Vice-President and General Manager*.....Cincinnati, O.

Wm. Duncan, *2d Vice-President and Traffic Manager*.....St. Louis, Mo.

Treasurer—W. E. Jones.....Cincinnati, O. | *Ass't to Gen. Man.*—W. W. Peabody, Jr., Cincinnati, O.
Secretary—Edward Bruce..2 Wall St., New York, N.Y. | *Auditor*—E. S. Thomas..... "
Transfer Agent—Farmers' Loan & Trust Co.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

New York Office.....2 Wall St.

Fiscal Agents: { Farmers' Loan and Trust Co.....New York, N. Y.
{ Brown, Shipley & Co.....London, Eng.

BOSTON AND MAINE RAILROAD.

Main Lines of Road: Boston, Mass., to Portland, Maine ... . 115.31 miles.
Boston, Mass., to New Hampshire State Line.... 41.45 "
Conway Junc., Me., to North Conway, N. H ... 73.37 "

Saugus Branch: Everett to Lynn, Mass..... ... 9.55 m.
Lawrence Branch: Salem to North Andover, Mass.....19.89 m.
South Reading Branch: Peabody to Wakefield, Mass..... 8.12 m.
Gloucester Branch: Beverly to Rockport .....16.94 m.
Essex Branch: Wenham to Essex, Mass..... 6.00 m.
Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H.....29.00 m.
Wolfborough Branch: Sanbornville to Wolfboro', N. H.....12.03 m.
Other Branches: Medford, 2; Methuen, 3.75; Somersworth, 2.75; Orchard Beach, 3; East Boston, 3.47; Charlestown, 1.09; Swampscott, 3.96; Marblehead, 3.52; Asbury Grove, 1.06; Salisbury, 3.79; Chelsea Beach, 3.34; Newburyport City, 1.97; West Amesbury, 4.45.....38.15 m.—139.68 "
Leased lines (as per statement on page 411).....922.65 "

Total length of all lines operated (owned, 369.81 m.), June 30, 1895.....1,292.46 miles. 2d track (owned, 147.22 m.; leased, 125.21 m.), 272.43 m.; sidings (owned, 236 80 m.; leased, 413.27 m.), 650.07 miles. Total track (owned, 753.83 m.; leased, 1,461.13 m.), 2,214.96 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 632.88; leased, 1,287.14—total, 1,920,02 m.), 60 to 79 lbs.

History.—Consolidation, May 9, 1890, of the Boston and Maine, the Eastern, and the Portsmouth, Great Falls and Conway RR. Cos. (See MANUAL for 1891.) During the fiscal year 1893 the Newburyport City and the Orchard Beach RRs. were absorbed, and the Connecticut River RR. was leased for 99 years from Jan. 1, 1893. On July 1, 1893, the West Amesbury Branch RR. was purchased. (See MANUAL for 1894.)

GENERAL REMARKS.

The cost of the road's construction was reduced during the year by $697,784 99. This represents the amount, $750,000, received from the City of Boston in payment for the Haymarket Square property, less the cost of real estate purchased and devoted to railroad uses during the year. The amount of the reduction remains unexpended in the company's treasury, and will be used only for such future permanent improvements as may be properly chargeable to construction account

For the first time in many years the company is without floating indebtedness, the last of its obligations of this nature having been discharged in Nov., 1894.

Mortgage certificates of indebtedness of the Eastern RR. Co., amounting, at par, to $86,500, payable in U. S. gold coin, have been purchased by the trustees of the Eastern RR. and cancelled, and this company's funded debt, reduced by that amount, now stands at $21,655,280.21.

On June 29, 1895, this company leased and entered into possession and operation of the road, franchises, and property of the Concord and Montreal RR. for 91 years, from April 1, 1895, assuming all liabilities of the lessor, and agreeing to pay, as rental, dividends of 7 per cent. per annum upon the stock of the C. & M. RR., payments to be made quarterly, beginning Oct. 1, 1895. It was agreed that for the purpose of providing funds to pay for the improvement of the lessor's property the lessor should, on or before Oct. 1, 1895, issue and sell to its stockholders, at par, in proportion to their holdings, $1,200,000 capital stock, thus increasing the share capital to $7,200,000; and further issues of stock or bonds, or both, shall be made when necessary for additions or improvements to the demised property. It is further provided that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (See statement for Concord and Montreal RR.)

Rolling Stock, June 30, 1895.—Locomotives (owned, 324; leased, 242), 566. Cars as follows:

Passenger Train Cars (1,028).	Owned.	Leased.	Freight Train Cars (10,120), = 8 wh., 8,912¾	Owned.	Leased.	Other Cars (211).	Owned.	Leased.
Passenger	540	307	8-wh. Box	1,897	2,001	Pile Driver	7	.....
Parlor	.....	7	4-wh. Box	179	.....	Derrick	40	.....
Sleeping	6	.....	8-wh. Stock	52	.....	Tool	51	7
Directors' and Pay.	2	1	8-wh. Coal	425	125	Boarding	31	.....
Baggage	78	32	8-wh. Caboose	126	57	Other Cars	3	3
Mail	11	10	4-wh. Caboose.	23	.....	Snow-ploughs	51	18
Express	5	.. ....	8-wh. Platform	1,426	1,553			
Milk	17	12	4-wh. Platform	432	.....			
			4-wh. Coal Dump	161	1,636			
			6-wh. Platf. Stone.	7	.....			
			8-wh. Refrigerator.	20	.... ..			
Total	659	*369	Total	4,748	5,372	Total	183	28
			Total—8 wheel	4,348¾	4,564			

* Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which is owned by Boston and Lowell RR. Co., 37.83 p. c. by the Concord and Montreal RR., and 31.67 p. c. by Canadian Pacific Ry. Co.

Operations, year ending June 30, 1895. See annexed tabulated statement.

Earnings.—Passenger	$7,754,997 90	**Expenses.**—Transportation	$4,571,385 39
Freight	8,274,862 19	Motive Power	3,041,462 65
Mail	264,278 49	Maintenance of Cars	1,280,410 01
Express	529,056 47	Maintenance Ways & Bldgs	2,444,093 26
Extra Baggage and Storage	69,118 79	General	457,176 99
Total ($13,540.12 per mile)	$16,892,313 84	Total ($9,125 64 per mile)	$11,794,528 30
Net Earnings (30.18 p. c.)	$5,097,785 54	Taxes	$824,572 55
Rents, Tenements, Lands, etc	297,131 05	Bond Interest	1,076,801 80
Income from Investments	231,047 60	Interest on Debt	28,887 96
Income from Use of Road	6,852 86	Lease Rentals	2,396,246 38
Income from Grain Elevators	13,666 27	Sinking Funds	72,749 75
Eastern Transfer Earnings	10,099 11	Dividends on Preferred Stock (Paid)	188,988 00
Interest	30,575 38	Dividends on Common Stock (Paid)	1,045,005 00
Miscellaneous Income	18,381 81		
Available Revenue	$5,705,539 62	Total Payments	$5,633,251 44

Surplus for year, $72,288.18; surplus from last year, $1,601,701.17—total, $1,673,989.35. Deduct old claim of Nashua and Lowell RR. against Boston and Lowell RR., $57,987.39. Net surplus, $1,616,001.96.

Lease Rentals: Boston and Lowell, $728,922; Worcester, Nashua and Rochester, $250,000; Connecticut River RR., $351,600; Connecticut and Passumpsic Rivers RR., $188,000; Portland, Saco and Portsmouth, $90,500; Northern RR., $185,420; Portsmouth and Dover, $46,140; Lowell and Andover, $52,500; Eastern RR. in New Hampshire, $22,500; Kennebunk and Kennebunkport, $2,925; Manchester and Lawrence, $112,960; Nashua and Lowell, $73,000; Stony Brook, $21,500; Wilton, $20,400; Peterborough, $15,700; Central Massachusetts, $176,500; Massawippi Valley, $36,000; sundry track rentals, $21,679.38—total, $2,396,246.38.

Statement of operations, capital account, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 Sept. 30.	1891 Sept. 30.	1892 Sept. 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Oper. (aver.)	1,208.79	1,210.03	1,210.03	1,210.03	1,210.54	1,253.47	1,292.65	1,292.46
Pas. Train Miles	5,618,402	5,673,153	5,824,270	6,253,426	6,414,902	6,926,620	6,880,536	6,577,839
Freight Train Miles	3,024,807	3,503,846	3,936,142	4,184,324	4,302,860	4,605,340	4,200,367	4,274,488
Passengers Carried	26,649,521	28,719,884	30,322,923	31,426,735	33,659,934	36,247,601	33,384,862	32,380,241
Passengers One Mile	335,102,183	379,845,483	408,494,403	413,412,055	440,024,660	469,323,316	447,534,671	444,496,640
Tonnage Moved	5,569,830	5,975,137	6,835,003	6,764,244	7,442,125	8,065,167	7,389,273	8,381,322
Tons One Mile	291,559,747	334,031,246	432,248,285	426,909,177	492,641,979	519,236,621	469,522,048	535,671,845
	$	$	$	$	$	$	$	$
Gross Earnings	13,110,798	14,069,133	15,531,191	15,679,996	16,606,603	17,801,122	16,615,152	17,500,068
Gross Ex. & Taxes	9,332,921	9,628,502	10,567,214	10,728,684	11,387,876	12,434,499	11,682,598	12,619,101
Net Earnings	3,777,877	4,430,631	4,963,977	4,951,312	5,218,727	5,366,623	4,932,554	4,880,967
Lease Rentals	2,862,902	2,933,517	2,576,381	2,018,090	2,012,567	2,167,414	2,311,370	2,396,246
Int. & Sink. Fund	296,486	354,853	831,302	1,231,682	1,237,360	1,182,063	1,280,674	1,178,440
Dividends, Pref	.....	.....	(9½)947,720	(9½)1,202,148	(8)1,289,144	(8)1,391,168	(6½)1,132,044	(6)1,045,005
Dividends, Com	.....	.....	(3) 94,491	(6) 188,982	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988
Eastern RR. Co	.....	436,000	.....	.....	.....	.....	.....	.....
Balance (+ or —)	— 11,511	+ 76,261	+ 514,083	+ 372,510	+ 490,668	+ 436,990	+ 19,478	+ 72,288
Gross Earn. per M	10,846 21	11,618 83	12,835 38	12,958 35	13,718 34	14,201 47	12,853 56	13,540 12
Gross Ex. per M	7,720 88	7,957 24	8,733 02	8,866 46	9,407 27	9,920 06	8,401 79	9,125 64
Net Earn. per M	3,125 33	3,661 59	4,102 36	4,091 89	4,311 07	4,281 41	4,451 77	4,414 48
Expenses to Earn	71.19 p. c.	68.49 p. c.	68.04 p. c.	68.42 p. c.	68.59 p. c.	69.85 p. c.	70.31 p. c.	72.11 p. c.
Av. Rate p. P. p. M	1.937 c.	1.802 c.	1.799 c.	1.818 c.	1.807 c.	1.803 c.	1.764 c.	1.745 c.
Av. Rate p. T. p. M	1.955 c.	1.857 c.	1.647 c.	1.642 c.	1.507 c.	1.538 c.	1.546 c.	1.545 c.
Miles of RR. Owned	124.00	124.00	315.70	315.70	360.58	365.55	370.00	369.81
Miles of Tr. Owned	297.43	296.86	613.79	628.66	710.78	732.17	751.78	753.83
Miles of S. R'l Own	220.32	224.77	454.94	454.94	454.94	587.97	630.10	632.88
Locomotive Eng	421	441	452	481	495	558	570	566
Passen., etc., Cars	789	811	824	877	914	999	1,014	1,028
Freight, etc., Cars	10,406	10,343	10,445	10,306	10,122	10,993	10,704	10,331
	$	$	$	$	$	$	$	$
Capital Stock	7,000,000	7,000,000	16,297,744	18,654,654	21,755,125	21,888,225	21,889,000	21,889,000
Funded Debt	5,673,000	6,484,000	17,393,920	17,076,694	16,962,975	17,835,225	21,741,780	21,655,280
Notes Payable	2,278,000	2,600,000	2,550,000	3,029,000	2,179,800	3,832,300	847,300	594,800
Other Liabilities	2,839,494	3,433,654	5,410,107	5,348,683	4,845,128	5,547,243	5,403,697	5,999,853
Surplus	1,777,950	1,917,950	2,215,781	2,176,191	2,365,007	2,060,681	1,601,701	1,616,002
Total Liabilities	19,568,444	21,435,604	43,867,552	46,276,222	48,108,035	51,163,674	51,483,478	51,754,935
Railroads	9,620,938	9,620,938	27,876,355	28,305,310	29,454,188	30,421,816	32,554,440	31,856,655
Equipments	1,308,180	1,308,180	4,377,694	4,377,694	4,377,694	4,387,694	4,583,150	4,583,150
Other Investments	1,334,657	1,700,469	5,384,330	6,271,613	6,671,282	7,133,013	6,385,295	6,380,944
Sup. and Materials	1,495,524	1,565,133	1,386,191	1,828,518	1,645,996	2,189,274	1,517,498	1,577,457
Other Assets	5,647,396	6,445,693	3,593,169	4,542,376	4,564,789	6,549,324	4,851,522	5,038,619
Cash	161,749	795,191	1,249,813	950,711	1,394,086	482,553	1,591,573	2,318,110
Total Assets	19,568,444	21,435,604	43,867,552	46,276,222	48,108,035	51,163,674	51,483,478	51,754,935

General Balance Sheet, June 30, 1895.

Cost of Road	$31,856,654 76	Capital Stock ($100 shares ; see below)	$21,889,000 00
Cost of Equipment	4,583,149 91	Funded Debt Outstanding	21,655,280 21
Stocks, Bonds, and Other Investments	6,380 44 50	Charleston Land Mortgage Notes	594,800 00
Materials and Supplies	1,577,456 55	Suspense Account	818,125 16
Due from Companies and Individuals	1,131,136 17	Unpaid Wages	228,141 43
Cash	2,318,110 47	Accrued Rentals, not yet due	267,210 68
Due from Agents and Conductors	669,885 48	Accrued Interest, not yet due	287,971 61
Trustees of Sinking Fund	556,448 84	Accrued Taxes, not yet due	367,003 25
Due from Other Companies	193,888 96	Sinking Funds	556,448 84
Bills Receivable	1,022,488 47	Injury Fund	150,000 00
Improved Accounts of Leased Roads	515,657 07	Sundry Lease Accounts	999,768 83
Central Massachusetts RR. Construction	341,496 36	Rents of Leased Roads due July 1	687,934 00
Elimination of Grade Crossings	273,531 72	Current Accounts	1,637,248 96
Other Assets	334,085 67	Profit and Loss	1,616,001 96
Total Assets	$51,754,934 93	Total Liabilities	$51,754,934 93

"*Capital Stock*" consisted, June 30, 1895, of common (B. & M., $18,738,300; B. & M. scrip, $816.72; Eastern, $83.28), $18,739,200, and preferred (B. & M.), $3,149,800. During the past year $500 common stock was issued in exchange for Boston and Maine scrip. The company owns $1,321,400 of its common stock, of which $945,200 is held by the trustees of the Eastern RR. as collateral security for payment of its certificates of indebtedness, and $376,200 is in the treasury of the company.

Stocks, Bonds, and Other Investments ($6,380,944.50).

Stocks ($5,160,669.27) :	*Shares.*	*Valuation.*
Maine Central RR.	25,160	$2,516,000 00
Boston and Maine RR.	13,214	1,585,735 91
Portland and Rochester RR.	4,821	482,050 00
York Harb. & Beach RR. (par $50)	4,971	248,550 00
Portland and Ogdensburg RR.	3,952 1/5	146,238 80
Franklin and Tilton RR.	1,250	125,000 00
Portland Union Ry. Station Co.	250	25,000 00
Portland, Mt. Desert and Machias S. B. Co. (par $50)	300	15,000 00
Portland, Saco and Portsm. RR.	35	4,375 00
Portsmouth and Dover RR.	3	390 00
St. Johnsb. and L. Champ. RR. (par $50)	809	4,303 56
Newburyport RR.	1,359	$4,077 00
Danvers RR.	471	2,345 00
Eastern RR. in N. H.	15	900 00
St. John's Bridge & Ry. Ext. Co. (par, $50)	240	684 00
Bonds ($423,464.95):	*Par.*	*Valuation.*
Newburyport RR.	$300,000	$298,464 95
Danvers RR	125,000	125,000 00
Other Investments ($796,810.28) :		*Cost.*
Steamer "Mt. Washington," and Wharves.		$73,455,32
Elevator at Richford, Vt.		52,261 43
Real Estate		671,093 53

Statement of funded debt outstanding ($21,655,280.21), June 30, 1895 :

Description of Bonds.	Date. Issue.	Date. Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Denomination.
			p. c.		$	$
Plain Gold Bonds	1894	Jan. 1, 1944	4½	Jan. and July	6,000,000 00	1,000
Plain Cy. Bonds, Coupon and Registered.	1892	Aug. 1, 1942	4	Feb. and Aug.	2,500,000 00	1,000, etc.
Improvement Sinking Fund Cy. Bonds	1885	Feb. 2, 1905	4	Feb. and Aug. 2	1,000,000 00	1,000
Improvement Sinking Fund Cy. Bonds	1887	Feb. 1, 1907	4	Feb. and Aug.	500,000 00	1,000
Improvement Sinking Fund Cy. Bonds	1887	Feb. 1, 1937	4	Feb. and Aug.	1,919,000 00	1,000
E. RR., U. S. Gold Certificates and Scrip	1876	Sept. 1, 1906	6	March and Sept.	7,179,000 21	500, etc.
E. RR. Sterling Gold Certificates (£330,900)	1876	Sept. 1, 1906	6	March and Sept.	1,557,280 00	£100, £200
P., G., F. & C. RR. 1st Mtge. Coup. Cy. Bonds	1877	June 1, 1937	4½	June and Dec.	998,000 00	500, etc.
P., G., F. & C. RR. 1st Mtge. Coup. Bonds	1877	Dec. 1, 1892	4½	June and Dec.	2,000 00	500, etc.

In Oct., 1895, $89,500 of the Eastern RR. U. S. gold certificates were purchased and cancelled, leaving $7,089,500 outstanding.

Capital Stock.—The share capital was increased from $7,000,000 at the close of the fiscal year 1888–89 to $16,297,744 at the end of 1889–90 by the operations of the consolidation agreement of May 9, 1890. (See Manual for 1891.) On June 24, 1891, the stockholders authorized the issue of 46,564 shares of new stock, for which shareholders were privileged to subscribe at par in proportion to their holdings. This increased the authorized amount of capital to $20,954,000; and subsequent increases were in acquirement of the leased lines purchased during the past three years, etc., etc.

Bonded Debt.—In 1892 the company issued $2,500,000 4 p. c. bonds (see bond statement), of which $1,500,000 were set apart to retire $1,500,000 7s which matured Jan. 1, 1893; the remaining $1,000,000 were used for improvements, etc. In Dec., 1892, an issue of $2,000,000 4 p. c. bonds was authorized, but at a special meeting of the stockholders in Nov., 1893, it was decided to increase the rate of interest to not exceeding 5 p. c., and to make the principal and interest payable in sterling or gold coin. An issue of $4,000,000 bonds of the same character, additional, was also authorized at the Nov., 1893, meeting. Under the authority so granted there have been issued $6,000,000 4½ p. c. plain 50-yr. gold $1,000 bonds, due Jan. 1, 1944, interest payable Jan. and July. With a portion of these bonds the 7s of 1894 were replaced, and the remainder was used in discharging the floating debt. Trustees of E. RR. 6s, W. P. Phillips, C. R. Codman, C. M. Cotting. Trustees of P., G. F. & C. RR., 4½s of 1937, G. E. B. Jackson, Frank Jones, E. W. Hooper.

The Charleston land mtge. notes, which appear among the liabilities in the balance sheet, bear 4 p. c. interest, and are payable on Sept. 1, 1906. (See Manual for 1895.)

Statement of leased lines on June 30, 1895, showing their terminal points, mileage, dates and terms of lease, and annual rental charge:

Name of Road.	Terminal Points. From	Terminal Points. To	Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.
			Miles.		Years.	$
Danvers RR.	Wakefield Jc., Mass..	Danvers, Mass.	9.26	May 30, 1853	100	See Co.'s statements.
Newburyport RR.	Bradford	Newb'p't & Dv., Mass.	26.38	Feb. 21, 1860	100	
Lowell and Andover RR.	Lowell, Mass.	Lowell Jc., Mass.	8.73	Dec. 1, 1874	49	52,500 00
Kenneb'k & Kenneb'kp't RR.	In Kenneb'kport, Me.		4.50	May 15, 1883	99	2,925 00
Eastern RR. in N. H.	N. H. State Line.	Maine State Line.	16.08	Oct. 1, 1878	60yrs.2 mos.	22,500 00
Portsmouth and Dover RR.	Portsmouth, N. H.	Dover, N. H.	10.88	Feb. 1, 1874	50	46,140 00
Portl'd, Saco & P'rtsm'th RR.	Maine State Line.	Portland, Me.	50.76	May 4, 1871	Perpetuity.	90,000 00
Boston & Lowell RR. & Brs.	See below		96.95	April 1, 1887	99	For terms under which the B. & L. RR. and its auxiliary lines are leased, see statements for the several companies.
Nashua and Lowell RR.	Lowell, Mass.	Nashua, N. H.	14.50	These lines were leased by the Boston and Lowell RR. Co., and were acquired by this (B. & M.) company under the terms of its lease of the B. & L. RR.		
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line.	110.30			
Massawippi Valley RR.	Vermont Line.	Lennoxville, P. Q.	37.15			
Central Massachusetts RR.	No. Camb'ge Jc., Mass.	Northampton, Mass.	98.77			
Stony Brook RR.	No. Chelmsf'd, Mass.	Ayer, Mass.	13.16			
Wilton RR.	Nashua, N. H.	Wilton, N. H.	15 50			
Peterborough RR.	Wilton, N. H.	Greenfield, N. H.	10 50			
Manchester & Keene RR.*	Keene, N. H.	Greenfield, N. H.	29.59			
Worcester, Nas. & R'ch'r RR.	Worcester, Mass.	Rochester, N. H.	94.48	Jan. 1, 1886	50	250,000 00
Northern (N. H.) RR. & Brs.	See page 413		82.91			See statement for Northern RR. Co.
Petersb'gh & Hillsboro' RR	Petersborough, N. H.	Hillsboro' Br., N. H.	18.51	Jan. 1, 1890	99	
Conc'd & Clarem't RR. & Br.	See page 413		70.90			
Manchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line.	22.30	Sept. 1, 1887	50	112,960 00
Connecticut River RR.	Springfield, Mass.	Keene, N. H., & Brs.	79.85	Jan. 1, 1893	99	See page 412
Tot. length of leased lines			922.65			

* Operated for joint account with Concord and Montreal RR.

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1895 and 1896:

	1894-95	1895-96	Increase.
	$	$	$
Gross Earnings	12,562,748 50	15,432,071 21	2,869,322 71
Operat'g Expens.	8,429,022 57	10,930,681 45	2,501,658 88
Net Earnings	4,133,725 93	4,501,389 76	367,663 83
Other Income	383,814 65	462,884 31	79,069 66
Total Net Income	4,517,540 58	4,964,274 07	446,733 49
Interest, Rentals, and Taxes	3,213,851 12	3,901,835 19	687,984 07
Surplus	1,303,689 46	1,062,438 88	*D* 241,250 58
Dividend, Common and Preferred Stock, & Sinking Fund, 9 months	980,061 57	979,975 98	*D.* 85 59
Balance, Surplus.	323,627 89	82,462 90	*D.* 241,164 99

"For the nine months ending March 31 the road's gross income, compared with the combined Boston and Maine, and Concord and Montreal gross income for the same months of the last fiscal year (previous to the Concord and Montreal lease) increased about one million dollars. The decrease in surplus for the current nine months is accounted for by a large increase in train mileage, and by special expenditures for more extensive improvements of roadway and equipment, for new equipment and for air brakes and automatic couplers applied to engines and freight cars, all of which are included in operating expenses; the total of these special expenditures being $850,000 in excess of charges of like character included in operating expenses of the same months of last year."

General Balance Sheet, Boston and Maine RR., March 31, 1896.

Cost of Road	$32,019,960 21	Capital Stock, Common	$18,739,200 00
Cost of Equipment	4,583,149 91	Capital Stock, Preferred	3,149,800 00
Stock and Bonds of Other Companies	4,282,381 31	Funded Debt	21,565,780 21
Stock in Boston and Maine RR.	1,585,755 91	Real Estate and Mortgage Notes	597,800 00
Real Estate	708,342 07	Audited Vouchers and Accounts	1,020,762 25
Other Permanent Investments	125,716 75	Wages and Salaries	306,617 82
Cash	738,899 16	Due Other Companies	368 999 56
Bills Receivable	1,439,002 87	Dividends Uncalled for	32,183 75
Due from Agents	913,373 59	Accrued Interest Unpaid	207,923 86
Due from Companies and Individuals	2,335,312 34	Rentals Unpaid	749,066 43
Other Assets	680,176 82	Accrued Taxes	222,740 65
Elimination of Grade Crossings	369,440 16	Due Companies and Individuals	93,170 45
Materials and Supplies	2,040,489 95	Sub. to New Stock C. & M. RR.	1,220,921 09
Trustees of Sinking or Impt. Funds	606,932 36	Transportation Earnings	15,432,071 21
Operating Expenses	10,930,681 45	Other Income	462,884 31
Taxes	735,610 25	Sundry Lease Accounts	1,216,371 29
Interest	822,305 86	Injury Fund	101,881 18
Rentals	2,343,919 08	Suspense Account	594.603 64
Dividends	972,748 50	App'n for New Equipment	1,119 13
		Profit and Loss Balance (Surplus)	1,543,369 36
		Funds for Redemption of Bonds	606,932 36
Total Assets	$68,234,198 55	Total Liabilities	$68,234,198 55

Note.—Profit and Loss would be increased by the sum of $89,690.38 if operating expenses, taxes, interest, rentals, and dividends as above are closed into it.

Dividends Paid: On preferred stock, March 1 and Sept. 1, 1893, 1894, and 1895, 3 p. c. each, and March, 1896, 3 p. c.; on common stock, Nov. 15, 1892, and May 15, 1893, 4 p. c. each; Aug. 15 and Nov. 15, 1893, 2 p c. each; on Feb. 15, May 15, Aug. 15, and Nov. 15, 1894, 1½ p. c. each; Feb. 15, May 15, Aug. 15, Nov. 15, 1895, and Jan. and April, 1896, 1½ p. c. each. For dividends paid since the organization of the company, see MANUAL for 1888, and subsequent issues.

Annual meeting, 2d Wednesday in Oct., at Lawrence, Mass. Books close for annual meeting about 10 days in advance; for dividends, about 15 days in advance. Coupons of all bonds, except Eastern RR. sterling loan, payable at the Second National Bank, Boston; sterling loan coups. payable in London. Dividends payable at the Treasurer's office. Registered interest payable at the company's office, Boston, Mass. Transfer Agent and Registrar of stock, Old Colony Trust Co., Boston, Mass.

RAILROADS OWNED OR LEASED BY THE BOSTON AND MAINE RR. CO.

BOSTON AND LOWELL RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—*Mystic*, 2.25 m.; *Lexington and Arlington*, 8.11 m.; *Woburn*, 6.20 m.; *Stoneham*, 2.50 m.; *Lawrence*, 3.21 m.; *Bedford and Billerica*, 7.63 m.; *Salem and Lowell*, 16.80 m.; *Lowell and Lawrence*, 12.42 m.; *Middlesex Central RR.*, Lexington to Concord, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m.; sidings, etc., 96 63 m.—total track (steel, 213.33 m.), 271.98 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs. (For history see MANUALS for 1885 and 1888.) Leased in April, 1887, to the Boston and Maine RR. for 99 years; rental, 7 p. c. on stock for first ten years, and 8 p. c. thereafter, together with interest on bonds. Under an agreement entered into on June 29, 1895, with the Boston and Maine and the Concord and Montreal RRs. it was provided that in the event of the termination of the lease of this road to the B. & M. RR. then this company shall become entitled to the remaining term of the lease of the Concord and Montreal (statement for which see); and this company at the same time waived any agreement contained in the lease of June 22, 1887, providing that the lease of the C. & M. should be made to this company.

Income Account, year ending June 30, 1895.—Rental, $828,922; accumulation of sinking funds, $2,123; total, $831,045. Payments: Maintenance of organization, etc., $7,000; interest on bonds, $369,864; other interest, $9,000; dividends (7 p. c.), $443,058—total, $828,922. Surplus, $2,123; surplus forward, $1,224,323; add improvement account charged off, $10,309; total, $1,236,755; less, for accumulation of sinking fund from April 1, 1887, to Dec. 14, 1894, it having been decided that this accumulation, since the lease of this road to the B. & M. RR. Co., belongs to the B. & M. RR. Co., $15,102; sinking fund deducted, $10,989—total deductions, $26,091. Net surplus, $1,210,664.

General Balance Sheet, June 30, 1895.

Cost of Road	$11,441,825 56	Capital Stock (par, $100)	$6,329,400 00
Equipment	833,583 94	Funded Debt	8,332,900 00
Cash	295,528 98	Loans and Bills Payable	100,000 00
Stocks, Bonds, and Investments	3,279,055 50	Unpaid Dividends	221,749 50
Due from other Companies	457,761 95	Interest Accrued	61,778 52
Sinking Fund	10,988 68	Interest Due	51,264 00
		Sinking Fund	10,988 68
		Profit and Loss	1,210,663 91
Total Assets	$16,318,744 61	Total Liabilities	$16,318,744 61

The *funded debt* ($8,332,900) consisted, June 30, 1895, of—

$11,000 B. & L. 20-yr. 7s, due March 1, 1895.
750,000 B. & L. 20-yr. 6s, due July 1, 1896, int. J. & J.
620,000 B. & L. 20-yr. 5s, due July 1, 1899, int. J. & J.
250,000 B. & L. 20-yr. 4½s, due May 1, 1903, int. M. & N.
500,000 B. & L. 20-yr. 4s, due Sept. 1, 1905, int. M. & S.
500,000 B. & L. 20-yr. 4s, due Mar. 1, 1915, int. M. & S.
226,900 S. & L. 6s, due Oct. 1, 1898, int. A. & O.
200,000 L. & L. 6s, due Oct. 1, 1897, int. A. & O.
$100,000 N. & L. 20-yr. 5s, due July 1, 1900, int. J. & J.
500,000 B. & L. 20-yr. 4s, due Nov. 1, 1906, int. M. & N.
2,000,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & J.
325,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & J.
350,000 B. & L. 20-yr. 4s, due April 1, 1909, int. A. & O.
1,000,000 B. & L. 40-yr. 4s, due April 1, 1932, int. A. & O.
1,000,000 B. & L. 20-yr. 4s, due Feb. 1, 1913, int. F. & A.

The several issues of bonds are payable in currency. Only two issues of bonds are secured by mortgage—the Salem and Lowell and the Lowell and Lawrence—these being a first lien on the two branch lines of railroad designated by those names. Trustees: L. & L. bonds, John F. Kimball, Wilton, N. H.; C. E. A. Bartlett, Chelmsford, Mass.; S. & L. bonds, Wm. A. Richardson, Washington, D. C. Interest and dividends (Jan. 1 and July 1) payable at office of Treasurer, Boston, Mass Registrar of stock, American Loan and Trust Co., Boston, Mass. The company has been authorized to issue $750,000 plain (not mtge.) 4 p. c. 20-yr. bonds, interest semi-annually, for the purpose of refunding bonds for a like amount due July 1, 1896. FREDERIC E. CLARKE, *Pres.*, Lawrence, Mass.; C. E. A. Bartlett, *Treas., Clerk & Trans. Agt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

CENTRAL MASSACHUSETTS RR.—Cambridge, Mass., to Northampton, Mass., 98.77 m.; total track (steel, 108.78 m.; 60-lb. rail), 122.32 miles. Organized, Nov. 10, 1883, as successor to the Massachusetts Central RR. Co. Leased to the Boston and Lowell RR. Co. for 99 years, from Oct. 1, 1886, at 20 p. c. of gross earnings up to $1,000,000, and 25 p. c. over that amount, less interest on $2,000,000 5 p. c. bonds of this company owned by the Boston and Lowell. (For terms of plan of reorganization, etc., see MANUAL for 1890.) Rental, year ending June 30, 1895, $101,500, equal to organization expenses, $1,500, and interest on bonds, $100,000. *Financial Statement*, June 30, 1895.—Capital stock paid in—common, $3,470,100; preferred, $3,934,100; preferred stock, scrip, $15,002; funded debt, 1st mtge. 5 p. c. 20-yr. cy. bonds, dated Oct. 1, 1886, interest payable in Boston, April 1 and Oct. 1, $2,000,000—total, representing cost of road, $9,419,262. This company has been authorized to issue $100,000 5 p. c. bonds, the proceeds to be used in carrying out the terms of the agreement with the B. & M. RR. Co. in relation to the settlement of permanent improvements on this road. Preferred stock has entire control of the affairs of the company till two semi-annual dividends of 4 p. c. each shall have been earned in any one year. Annual meeting, last Wednesday in Oct., at Boston, Mass. Transfer agent, International Trust Co., Boston, Mass. SAMUEL N. ALDRICH, *Pres.*; Henry Hornblower, *Sec. & Treas.*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS RR.—White River Junc. to Newport, Vt. (Canada Line), 110.30 m.; Massawippi Valley Ry. (*leased*), Newport, Vt., to Sherbrooke, Que., 36.75 m.—total, 147.05 m.; sidings, etc., 33.80 miles. Rail (steel, 110.30 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Co., the rental to equal interest on bonds and dividends of 5 p. c. for first ten years, and 6 p. c. thereafter. The Massawippi Valley Ry., leased for 99 years, from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. Income, year ending June 30, 1895, $204,069. Expenses and taxes, $8,272. Net income, $200,797. Paid interest on bonds, $76,000; dividends (Feb. and Aug., 2½ p. c. each), $125,000—total, $201,000. Balance, deficit, $203. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $2,500,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due April 1, 1943, interest April and Oct., $1,900,000; unfunded debt, $78,645; income balance, $237,276—total, $4,715,921. *Contra:* Cost of road and equipment, $3,516,525; stocks owned, $400,000; other assets, $799,396—total, $4,715,921.

This company holds $400,000 capital stock of the Massawippi Valley Ry. Co., issued to the company under an agreement made some years ago, by which this company was to pay for and take up the bonds of the M. V. Ry. Co. for a like amount at their maturity in 1889. This company controls the M. V. Ry. Co., and the Boston and Lowell pays the same dividend on the $400,000 M. V. Ry. stock as on the stock of the C. & P. R. Ry. Co. The $400,000 M. V. stock is held by the trustee of the C. & P. R. Ry. 4 p. c. bonds as additional security for the mtge.

Annual meeting, 1st Wednesday in Sept., at Newport, Vt. Books close for dividends, Jan. 1 and July 1. Dividends payable Feb. and Aug. Interest and dividends payable at the office of the Boston Safe Deposit and Trust Co.; that company also acts as registrar of transfers of stock. (For statements of dividends paid prior to lease, see MANUAL for 1887.) AMOS BARNES, *Pres.*, Boston, Mass.; James H. Williams, *Treas.*, Bellows Falls, Vt.; Henry C. Cleveland, *Sec.*, Coventry, Vt. CORPORATE OFFICE, 95 Milk St., Boston, Mass.

CONNECTICUT RIVER RR.—Springfield, Mass., to Keene, N. H., 74 m.; *Chicopee Falls Branch:* Chicopee to Chicopee Falls, 2.35 m.; *Easthampton Branch:* Mount Tom to Easthampton, 3.50 m.—total, 79.85 m.; 2d track, 36 m.; sidings, 57.09 m.—total track (steel, 74 m.), 172.94 miles. Gauge, 4 ft., 8½ in. Rail, 56, 66, 70, and 72 lbs. Consolidation, Feb. 9, 1890, of the Connecticut River and the Ashuelot RR. Cos. (See MANUAL for 1890, page 22.) Leased to the Boston and Maine RR. Jan. 1, 1893, for 99 years, and its operations from that date are included in the report of the lessor. Rental, 10 p. c. per annum ($258,000), payable semi-annually, Jan. and July, on company's stock, and 4 p. c. per annum on $1,290,000 scrip. The scrip was issued about the time of lease to shareholders in C. R. RR. Co., and was in the nature of a 50 p. c. stock dividend. The scrip is redeemable in 10 years in cash or bonds at option of lessor. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its bonds or stock to meet cost of permanent improvements. Rental, year ending June 30, 1895, $351,600. Payments: Organization expenses, $2,000; interest on bonds, $91,600; dividends (10 p. c.), $258,000—total $351,600. Dividends paid in fiscal years 1892-93, 1893-94, 1894-95: Oct., 1892, 2 p. c.; Jan., 1893, 2 p. c., and extra ½ p. c.; July, 1893, 5 p. c. semi-annual; Jan. and July, 1894 and 1895, and Jan., 1896, 5 p. c. each.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $2,580,000; funded debt, $2,290,000; dividends not called for (due July 1, 1895), $129,000; matured interest coupons unpaid (including coupons due July 1), $40,201; accounts payable, $1,230—total, $5,040,431. *Contra:* Cost of road and equipment, $3,444,816; real estate, $39,175; stock and investments, $591,740; cash, $157,098; accounts receivable, $507,139; profit and loss, $300,464—total, $5,040,431. Funded debt consists of $1,290,000 4 p. c. 10-yr. bond scrip, issued Jan. 1, 1893, interest Jan. and July; and $1,000,000 4 p. c. 50-year gold bonds, issued Sept. 1, 1893, to pay off floating debt, interest March and Sept. Interest payable at Springfield, Mass. Annual meeting, 3d Wednesday in Sept., at Springfield, Mass. Books close for dividends 30 days in advance of payments. Dividends are payable by the lessee direct to stockholders. (For statement showing rates and dates of all dividends paid by the company to 1890, see MANUAL for 1891.) JOHN MULLIGAN, *Pres.;* Geo. E. Frink, *Treas. and Clerk*, Springfield, Mass. CORPORATE OFFICE, Springfield, Mass.

DANVERS RR.—Wakefield Junc. to Danvers, Mass., 9.26 m.; total track, 10.55 miles. Rail (steel, 926 m.), 60 to 75 lbs. Chartered March 15, 1852; road opened May 10, 1854; leased May 30, 1853, for 100 years, to Boston and Maine RR. Co., the lessee guaranteeing 6 p. c. on $125,000 bonds, now owned by itself. No account of the interest is made in the books of either company. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $67,500; funded debt (comp. 6 p. c. bonds, issued March 1, 1855, due March 1, 1875), $125,000; unfunded debt, $25,000: profit and loss, $22,178—total, representing cost of road, etc., $239,678. LUCAS TUTTLE, *Pres.;* Amos Blanchard, *Treas.;* Wm. J. Hobbs, *Aud.:* Sigourney Butler, *Clerk*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

EASTERN RR. IN NEW HAMPSHIRE.—Portsmouth, N. H., to Seabrook, N. H. (Mass. Line), 16.08 m.; 2d track, 5.94 m.; sidings, 11.01 miles. Rail (steel, 22.33 m.), 56 to 63 lbs. Chartered June 18, 1836; road opened Nov. 9, 1840. Leased to the B. & M. RR. for 60 years and 2 months, from Oct. 1, 1878, at a rental of $22,500 per annum, being 3 p. c. on the present share capital. (See MANUAL for 1891.) Capital stock (par, $100) authorized, $750,000; issued, $738,750. Cost of road, $780,535. During 1891 the share capital was increased to $750,000 (of which $738,750 issued), the increase being distributed in the shape of a dividend to stockholders of record June 2, 1891. Dividends paid June 15 and Dec. 15, at 52 Oliver St., Boston. Annual meeting, 1st Tuesday in May, at Portsmouth, N. H. Books close for annual meeting only on the day it is held. Books close for dividends 1st to 15th of June and 1st to 15th of Dec. MOODY CURRIER, *Pres.*, Manchester, N. H.; Edward A. Abbot, *Treas.*, Boston, Mass.; John Sise, *Sec.*, Portsmouth, N. H. GENERAL AND TRANSFER OFFICE, 52 Oliver St., Boston, Mass.

KENNEBUNK AND KENNEBUNKPORT RR.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 m.; sidings, 0.61 mile. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate. Dividends payable May 15 and Nov. 15, at Kennebunkport, Me. EDWARD P. BURNHAM, *Pres.*, Saco, Me.; Joseph A. Titcomb, *Treas. & Trans. Agt.;* W. F. Moody, *Clerk*, Kennebunkport, Me. GENERAL AND TRANSFER OFFICE, Kennebunkport, Me.

LOWELL AND ANDOVER RR.—Lowell to Lowell Junc., 8.73 m.; branches in Lowell, 1.37 m.—total, 10.10 m.; 2d track, 8.73 m.; sidings, 3.94 miles. Rail (steel, 17.46 m.), 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874; leased for 99 years, from Dec. 1, 1874, at an annual rental of $52,500. *Rental* year ending June 30, 1895, $52,500; other receipts, $44—total, $52,544. Paid expenses and taxes, $139; interest on bonds, $60; dividends (8 p. c.), $50,000; other charges, $2,163—total, $52,362. Surplus, $182. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $625,000; profit and loss, $147,492—total, $772,492. *Contra:* Cost of road, $767,050; other assets, $5,441—total, $772,492. Dividends payable June 1 and Dec. 1, at Merchants' National Bank, Lowell, Mass. FREDERICK AYER, *Pres.*; Benj. Walker, *Sec., Treas. & Trans. Agt.*, Lowell, Mass. CORPORATE OFFICE, Lowell, Mass.

MANCHESTER AND KEENE RR.—Keene, N. H., to Greenfield, N. H., 29.55 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. The entire bond issue was purchased in 1882 by the Boston and Lowell and the Concord RR. Cos., each one-half. The road is operated by the Boston and Maine for joint account of itself and the Concord and Montreal RR. Co. (See MANUAL for 1891.)

MANCHESTER AND LAWRENCE RR.—Manchester, N. H., to Massachusetts line, 22.39 m.; sidings, etc., 10.71 miles. Rail (steel, 27.78 m.), 60 to 75 lbs. Locomotive, 1. Cars—passenger and baggage, 5; freight, 55—total cars, 60. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased for 50 years, from June 1, 1887, to the Boston and Maine RR., yearly rental being interest on bonds, 10 p. c. dividends on stock, and $2,000 for organization expenses. *Financial Statement*, March 31, 1896.—Capital stock (par, $100), $1,000,000; funded debt, real estate 4 p. c. 30-yr. cy., not mtge., bonds, due Jan. 1, 1922, interest Jan. and July, $274,000; interest, $51,953.91; dividends unpaid, $6,914.50; for dividend payable in May, $50.000; organization, $2,125.53; income and expense, $133,607.49—total, $1,518,601.43. *Contra:* Construction, $1,000,000; telegraph, $4,770.35; real estate, $274,298.53; taxes, $8,797.50; B. & M. RR., $150,000; stocks owned, $22,340; cash, $58,395.05—total, $1,518,601.43. The bonds were issued to pay for land at Manchester, to be used for terminal purposes. Interest is guaranteed by the lessee, and payable at its Treasurer's office. Dividends payable May 2 and Nov. 2, at Manchester, N. H. CHARLES A. SINCLAIR, *Pres.*, Portsmouth, N. H.; Henry Chandler, *Treas.*, Manchester, N. H. GENERAL OFFICE, Manchester, N. H.

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 32 m.; *Stanstead Branch:* Stanstead Junc. to Stanstead, 2 m.—total owned, 34 miles. Trackage: *Grand Trunk Ry.*, Lennoxville to Sherbrooke, Que., 3 m. Total operated, 37 miles. Sidings, etc., 2.5 miles. Rail (steel), 50 and 60 lbs. Chartered 1862; road opened 1870. Leased from Dec. 27, 1871, for 999 years, to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to their own stockholders, besides all expenses, etc. The bonds were retired in 1889 by exchange for an equal amount ($400,000) of stock. Capital stock, $800,000, representing cost of road. Dividends payable Feb. and Aug., at Connecticut and Passumpsic RR. office, Boston, Mass. (For statement of dividends paid by this company, see MANUAL for 1888, page 983.) Since then regular dividends of 2½ p. c. each, Feb. and Aug., have been paid. WILLIAM WHITE, *Pres.*, Sherbrooke, P. Q.; J. G. Foster, *Sec.*, Derby Line, Vt.; J. H. Williams, *Treas.*, Bellows Falls, Vt. GENERAL OFFICE, Rock Island, Quebec, Can. Transfer Office, 95 Milk St., Boston, Mass.

NASHUA AND LOWELL RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; sidings, 10.68 m.—total track (steel), 39.68 miles. Consol. (1838) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road completed and opened, Dec. 23, 1838. Leased for 99 years, from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine, the rental to the latter being increased from $66,000 to $73,000 per annum—equalling 9 p. c. on stock and $1,000 for corporate expenses. All other charges, including interest on bonds, are assumed by lessees. (See MANUAL for 1891.) *Income Account*, year ending June 30, 1895: Rental, $73,000; add interest received, $5,147—total, $78,147. Payments: Interest on bonds, $5,000; organization expenses, $1,773; dividends (9 p. c.), $72,000—total, $78,773. Deficit for year, $626; surplus forward ($105,432, plus net additions for year, $41,744), $145,176—net surplus, June 30, 1895, $146,550. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $800,000; funded debt, $100,000; accounts, $3,451; profit and loss, $146,550.29—total, $1,050,002. *Contra:* Cost of road, $684,867; equipment, $218,243; note of Boston and Lowell RR. Co., $100,000; cash, $4,192; current accounts, $42,700—total, $1,050,002. *Funded debt* consists of 5 p. c. 20-yr. gold bonds, due July 1, 1900, interest Jan. and July. Dividends (May and Nov.) and interest payable at office of the company, Nashua, N. H.; interest also payable at Boston, Mass. The first dividend was paid in May, 1839, and since then 110 dividend payments have been made, the aggregate of all being 460 p. c., or an average of over 8 p. c. per annum, all in cash. There was also a stock dividend of 20 p. c. in Aug., 1867. (For particulars, see MANUAL for 1886.) Annual meeting, last Wednesday in May. FRANCIS A. BROOKS, *Pres.*, 31 Milk St., Boston, Mass.; W. W. Bailey, *Treas.*; Walter A. Lovering, *Clerk*, Nashua, N. H. GENERAL OFFICE, Nashua, N. H.

NEWBURYPORT RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.—total track, 31.95 miles. Rail (steel, 28.57), 60 and 75 lbs. Consol., Feb. 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860, the rental being 6 p. c. on $300,000 bonds, all of which are owned by the lessee. Capital stock, $220,340; funded debt, $300,000; profit and loss, $77,046—total, representing cost of road, $597,386. The outstanding 6 p. c. mtge. bonds, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, $300,000, are as follows: $3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; $30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; $113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; $298,600 dated March 1, 1855, due March 1, 1870, interest M. and S.—total, $445,800. LUCIUS TUTTLE, *Pres.*; A. Blanchard, *Treas.*; Sigourney Butler, *Clerk*, Boston, Mass. GENERAL AND TRANSFER OFFICE, Boston, Mass.

NEWPORT AND RICHFORD RR.—Newport, Vt., to Canada Line, 22 m.; total track, 23 miles. Rail (steel, 22 m.), 57½ lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. The road is mainly owned by the C. & P. Rs. RR. Co., which issued in payment for its $350,000 5 p. c. 30-yr. $1,000 bonds, due 1911, secured by a mortgage on the property. Trustees of bonds, Warren K. Blodgett, Francis A. Peters. Interest on bonds is payable Jan. and July, at office of Treasurer of C. & P. R. RR. in Boston. Capital stock (par, $50), $350,000—total, representing cost of road, $700,000. Operated by the Canadian Pacific Ry. Co. of Canada, through its lease of the Southeastern Ry. AMOS BARNES, *Pres.*, Boston, Mass.; H. E. Folsom, *Treas. & Clerk*, Lyndonville, Vt.

NORTHERN (N. H.) RR.—Concord, N. H., to White River Junc., Vt., 69.50 m. *Bristol Branch.*—Franklin (19 m. N.W. Concord) to Bristol, N. H., 13.41 m.—total, 82.91 m.; sidings, etc., 19.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 81 m.), 65, 72, and 80 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see statement following. See also MANUAL for 1890.) In 1889 a lease was made for 99 years to the Boston and Lowell RR. Co., from Jan. 1, 1890, and by that company assigned to the Boston and Maine RR. Co.; rental, 5 p. c. on stock for 7½ years and 6 p. c. thereafter. *Income Account*, year ending April 30, 1896.—Received from Boston and Maine RR. as per contract, $158,420; other receipts, $6,473—total income, $164,893. Payments: Expenses, $3,415; dividends (6 p. c.), $179,871—total, $183,286. Deficit, $18,393; surplus forward, $195,279—net surplus ($176,886; less loss on sale of No. Pac. RR. bond, $350), $176,536. *Financial Statement*, April 30, 1896.—Capital stock (par, $100), $3,068,400; unclaimed dividends, $2,409; income balance, $176,536—total, $3,247,345. *Contra:* Cost of road, $3,068,400; securities owned (Peterborough and Hillsborough bonds, $100,000; stock No. RR., $35,970; stock No. Pac. RR., $1,400), $137,370; cash, $6,098; bills receivable, $35,477—total, $3,247,345. Annual meeting, last Thursday in May, at Concord, N. H. Dividends payable Jan., April, July, and Oct., at Boston, Mass. ALVAH W. SULLOWAY, *Pres.*, Franklin, N. H.; George U. Crocker, *Treas.*, Boston, Mass.; William L. Foster, *Sec.*, Concord, N. H. GENERAL AND TRANSFER OFFICE, 19 Milk Street, Boston, Mass.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 m. *Hillsborough Branch:* Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; sidings, etc., 8.31 miles. Rail (steel, 70 m.), 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns its capital stock substantially, and also owns $254,245.72 of its floating debt. Operated since Jan. 1, 1888, by the Boston and Maine RR. Equipment owned by the company: Locomotive, 1. Cars—passenger, 2; baggage, etc., 3; freight, 63—total, 68.

Rental, year ending June 30, 1895, $22,500. Interest on bonds accrued, $22,500. Deficit for year, $35,439. *Financial Statement*, June 30, 1895.—Capital stock, $412,400; funded debt (1st mtge. 4½ p. c. 20-yr. gold bonds, due Jan. 1, 1914, interest Jan. and July), $500,000; unfunded debt, $254,246—total, $1,166,646. *Contra:* Cost of road, $1,131,206; profit and loss, $35,439—total, $1,166,646. The 1st mtge. 7s were paid off at maturity, and an equal amount of 20-yr. 4½ p. c. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July, issued in their place. Trustees of bonds, Lucius Tuttle, Samuel C. Lawrence, and Josiah H. Benton, Jr. ALVAH W. SULLOWAY, *Pres.*, Franklin, N. H.; George U. Crocker, *Treas.*, Boston, Mass.; F. N. Parsons, *Sec.*, Franklin, N. H. PRINCIPAL OFFICE, Concord, N. H. Transfer Office, 19 Milk Street, Boston, Mass.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; sidings, etc., 3.99 miles. Rail, 60 lbs. Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1888, by the Boston and Maine RR., for $4,500 per annum. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. Co. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Co. *Financial Statement*, June 30, 1895.—Capital stock, $45,000; funded debt, $165,000, consisting of $100,000 1st mtge. and $65,000 2d mtge. cy. bonds, both issues dated April 30, 1877, due in 20 years; gratuity, $8,626; coupons accrued and unpaid, $112,181—total, $330,807. *Contra:* Construction, $209,298; Northern RR., $925; profit and loss, $120,584—total, $330,807. The 1st mtge. bonds bear interest at the rate of 4½ p. c. per annum, payable Jan. and July; the 2ds, 6½ p. c., payable May and Nov. All of the stock and bonds are owned by the Northern RR. Co. ALVAH W. SULLOWAY, *Pres.*; Walter D. Hardy, *Clerk*, Franklin, N. H.; George U. Crocker, *Treas.*, Boston, Mass. GENERAL OFFICE, 19 Milk St., Boston, Mass.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 m.; total track (steel, 10.50 m.), 11.67 miles. Chartered July 7, 1866; road opened Jan. 1, 1874; leased to Nashua and Lowell RR. Co. for 20 years, ending April 1, 1893, at 6 p. c. on cost and taxes. Lease assumed by Boston and Maine RR. Co. On April 1, 1893, leased to Boston and Lowell RR. Co. for 93 years, at 4 p. c. on capital stock, taxes, and $300 per year for organization expenses. Rental, year ending June 30, 1895, $15,700; other receipts, $52—total, $15,752. Expenses, $181. Net income, $15,571. Paid dividends (4 p. c.), $15,400. Balance, surplus, $171. *Financial Statement*, June 30, 1895.—Capital stock, $385,000; unfunded debt, $88; income balance, $212,937—total, $598,025. *Contra:* Cost of road, $595,194; sundry assets, $2,831—total, $598,025. Dividends paid April 1 and Oct. 1, at Nashua, N. H. VIRGIL C. GILMAN, *Pres.*; Gilman C. Shattuck, *Treas.*; Harry W. Ramsdell, *Sec.*, Nashua, N. H. GENERAL AND TRANSFER OFFICE, Nashua, N. H.

PORTLAND, SACO AND PORTSMOUTH RR.—Maine-N. H. State Line to Portland, Me., 50.76 m.; total track (steel, 61.45 m.), 67.70 m.; rail, 60 to 75 lbs. Chartered in 1837; road opened Nov. 21, 1842. Leased in perpetuity to the B. & M. RR. Co., at 6 p. c. per annum on the share capital. Paid dividends in 1893 (Jan. 15 and July 15, each 3 p. c.), $90,000. *Rental*, year ending June 30, 1895, $90,000; interest receipts, $181—total, $90,181. Paid dividends (6 p. c.), $90,000. Surplus, $181. *Financial Statement*, June 30, 1895—Capital stock, $1,500,000. dividends unpaid, $561; profit and loss, $49,694—total, $1,550,255. *Contra;* Construction and equipment, $1,479,000; other investments, $20,000; due from B. & M. RR. Co., $45,000; cash, $6,255—total, $1,550,255. Dividends paid at office of Boston and Maine RR., Boston, Mass. Annual meeting, 1st Monday in June, at Kittery, Me. Books remain open till meeting. Books close for dividends June 30 and Dec. 31. SAMUEL C. LAWRENCE, *Pres.*, Medford, Mass.; Lucius Tuttle, *Vice-Pres.*; Amos Blanchard, *Treas.*; Wm. J. Hobbs, *Transfer Agent*, Boston, Mass.; F. R. Barrett, *Clerk*, Portland, Me. GENERAL AND TRANSFER OFFICE, Boston, Mass.

PORTSMOUTH AND DOVER RR.—Portsmouth, N. H., to Dover, N. H., 10.88 m.; sidings, etc., 1.85 miles. Chartered July 7, 1866; road opened Feb. 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the B. & M. RR. for a period of 50 years at an annual rental of 6 p. c. on stock. Capital stock (par, $100), $769,000. Cost of road, $769,000. Dividends, Jan. and July, 3 p. c. each, $46,140, paid at Portsmouth, N. H. Annual meeting, 2d Wednesday in Dec., at Portsmouth, N. H. Registrar of stock, the *Treasurer*. FRANK JONES, *Pres.*; A. F. Howard, *Treas.*; Calvin Page, *Clerk*. CORPORATE OFFICE, Portsmouth, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track, 17.68 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased in 1884 to the Boston and Lowell RR. Co., at 6½ p. c. on stock till 1890, and 7 p. c. for 99 years thereafter. Rental, year ending June 30, 1895, $21,500. Paid dividends (Jan. and July, 1895, 3½ p. c. each), $21,000. Semi-annual cash dividends of 3 p. c. each were usually paid on the stock of this company from its completion to the date of the existing lease. Dividends payable at Railroad Nat. Bank, Lowell, Mass. Capital stock (par, $100), $300,000. *Contra:* Cost of road, $276,601; land in Mass., $21,492; cash and cash assets, $1,554; profit and loss, $353—total, $300,000. Annual meeting, 4th Monday in July, at Lowell, Mass.; books do not close in advance. GEORGE F. RICHARDSON, *Pres.*; Jacob Rogers, *Treas. & Clerk*, Lowell, Mass. GENERAL OFFICE, Lowell, Mass.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 20.15 miles. Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years, and assigned to Boston and Maine. Rental, $20,400. Payments: Dividends (April and Oct., each 4½ p. c.), $20,400. Capital stock (auth., $250,000), $240,000. Cost of road, $228,353; depots and buildings, $14,247. Annual meeting, last Wednesday in May, at Nashua, N. H. Registrar of stock and transfer agent, the *Treasurer*. SOLOMON SPALDING, *Pres.*; William E. Spalding, *Treas.*, Nashua, N. H.; David Whiting, *Clerk*, Wilton, N. H. GENERAL OFFICE, Nashua, N. H.

WORCESTER, NASHUA AND ROCHESTER RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; sidings, 39.76 miles. Rail (steel, 112.61 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See MANUAL for 1885.) Leased to the Boston and Maine RR., Oct. 30, 1885, for 50 years, from Jan. 1, 1886, at an annual rental of $250,000 (and all taxes), payable Jan. and July. Rental, year ending June 30, 1895, $250,000. Expenses, $2,568. Net earnings, $247,432. Payments: Interest on bonds, $73,505; on debt, $6,493; dividends (Jan., 2½ p. c.; July, 2½ p. c.), $153,220—total, $233,218. Surplus, $14,214. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $3,099,800; funded debt, $1,784,000; unfunded debt, $204,540—total, $5,088,340. *Contra:* Cost of road and equipment, $4,553,921; stocks and other investments, $35,300; cash, $31,152; profit and loss, $467,967.

The *funded debt* consisted, June 30, 1895, of the following issues of mortgage bonds:

$150,000 1st 20-yr. cy. 4s, due Jan. 1, 1906, int. J. & J.	$511,000 1st 20-yr. cy. 4s, due Jan. 1, 1913, int. J. & J.
735,000 1st 40-yr. cy. 4s, due Jan. 1, 1930, int. J. & J.	380,000 1st 40-yr. cy. 4s, due 1934, int. Apr. & Oct.
	8,000 1st (N. & R.) 20-yr. 5s, due Apr. 1, '94.

Interest is payable at the Globe National Bank, Boston, Mass. Annual meeting in Jan.; date fixed by directors. Books close about 10 days before payment of dividends. Whole number of dividends paid to date, 80. Dividends payable Jan. and July, by checks mailed to stockholders of record at a time about 10 days prior to date of payment. Trustees of bonds: Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Charles Holman, Nashua, N. H. The Treasurer of the company is also Registrar of stock and Transfer Agent. ELIJAH B. STODDARD, *Pres.*; T. W. Hammond, *Sec. & Treas.*, Worcester, Mass. CORPORATE OFFICE, Worcester, Mass.

Board of Directors, Boston and Maine RR., elected Oct. 9, 1895.

Lucius Tuttle.....Boston, Mass.	William T. Hart.....Boston, Mass.	Aretas Blood.....Manchester, N. H.
Samuel C. Lawrence..Medford, Mass.	A. W. Sulloway.....Franklin, N. H.	Lewis C. Ledyard..New York, N. Y.
Joseph S. Ricker.....Portland, Me.	Joseph H. White..Brookline, Mass.	Henry M. Whitney..Brookline, Mass.
George M. Pullman ....Chicago, Ill.	Walter Hunnewell..Wellesley, Mass.	Henry F. Dimock New York, N.Y.
Richard Olney.....Boston, Mass.	Henry R. Reed .....Boston, Mass.	William Whiting....Holyoke, Mass.
	John A. Hall..... ....Springfield, Mass.	

LUCIUS TUTTLE, *President*.....Boston, Mass.

1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass. | *General Auditor*—William J. Hobbs.....Boston, Mass.
Treasurer—Amos Blanchard .. .. " " | *Clerk*—Sigourney Butler .. .. " "

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

Transfer Agency.....Old Colony Trust Co., Boston, Mass.

BOSTON AND MAINE SYSTEM.—CONCORD AND MONTREAL RR. CO.

(LEASED JUNE 29, 1895, TO THE BOSTON AND MAINE RR. CO., AND OPERATIONS SINCE INCLUDED IN THOSE OF THAT COMPANY.)

Main Line of Road.—Nashua, N. H., to Groveton Junction, N. H.	180.71	miles.
Hooksett Branch: Hooksett to Bow Junction, N. H.	7.59	"
Mount Washington Branch: Wing Road to Base Station, N. H.	20.17	"
Owned: *Suncook Valley Extension RR.:* Pittsfield to Centre Barnstead	4.46	"
Owned: *Lake Shore RR.:* Lakeport to Alton Bay, N. H.	17.28	"
Owned: *Manchester and North Weare RR.:* Manchester N. H., to No. Weare	18.76	"
All stock owned: *Manch. and No. Weare RR. Extension:* No. Weare to Henniker, N. H.	5.74	"
All stock owned: *Whitefield and Jefferson Ext. RR.:* Jefferson Meadows to Berlin, N. H.	17.21	"
All stock owned: *Whitefield and Jefferson Ext. RR.:* Jefferson " to Jefferson, N. H.	3.48	"
All stock owned: *Profile and Franconia Notch RR.:* Bethlehem Jct. to Bethlehem, N. H.	3.37	"
All stock owned: *Profile and Franconia Notch RR.:* " Jct. to Profile House, N. H.	9.47	"
All stock owned: *Whitefield and Jefferson RR.:* Whitefield to Jefferson Meadows, N. H.	13.00	"
All stock owned: *Tilton & Belmont RR.:* Belmont Junction to Belmont, N. H.	4.17	"
Joint Ownership: *Manch. & Keene RR.:* Greenfield to Keene, N. H.	29.59	"
Leased: *Concord and Portsmouth RR.:* Manchester to Portsmouth, N. H.	40.40	"
Leased: Spur: East Epping to Hedding Camp Ground	0.66	"
Leased: *Suncook Valley RR.:* Suncook to Pittsfield, N. H.	17.41	"
Leased: *Pemigewasset Valley RR.:* Plymouth to Lincoln, N. H.	22.93	"
Leased: *Nashua, Acton and Boston RR.:* Nashua, N. H., to No. Acton, Mass.	20.12	"
Leased: *New Boston RR.:* Parkers to New Boston, N. H.	5.19	"
Trackage: *N. Y., N. H. & H. RR.:* No. Acton to Concord Junction, N. H.	4.21	"

Total length of lines operated, June 30, 1895.....445.92 miles.
2d track, 34.57 m.; sidings, 157.18 m. Gauge, 4 ft. 8½ in. Rail (steel, 490.77 m.), 56 to 100 lbs.

History.—Consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the new corporation; and so long as they continue corporations the Concord and Montreal RR. is obligated to pay to the Concord RR. Corporation $500 a year, and to the Boston, Concord and Montreal RR. $300 a year, for organization expenses. (See MANUAL for 1891.) The capital stocks of the Suncook Valley Extension, the Lake Shore, the Manchester and North Weare Extension, the Whitefield and Jefferson Extension, the Tilton and Belmont, and the Profile and Franconia Notch RR. Cos. are all owned by the C. & M. RR. Co., and all accounts are included in the returns of that company.

On June 29, 1895, the property of this company was leased to the Boston and Maine RR. Co., for 91 years, from April 1, 1895, the lessee assuming all liabilities of the lessor, and agreeing to pay as rental dividends of 7 p. c. per annum upon the stock of the C. & M. RR. Co., payments to be made quarterly, beginning Oct. 1, 1895. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (see statements of the Boston and Maine and Boston and Lowell RRs.). All the roads operated by the Concord and Montreal RR. Co., previous to its lease to the B. & M. RR. Co., are now operated by the latter company under the old leases made to the

Concord and Montreal RR. Co., or its predecessors, as no new leases of such roads have been made.

Rolling Stock, June 30, 1895.—Locomotive engines, 107. Cars—passenger, 85; parlor, 16; combination, 24; baggage, mail, and express, 29; observation, 5; freight (box, 623; stock, 16; flat, 1,140; coal, 357; refrigerator, 10; fast freight line, box, 35; other cars in freight service, 174), 2,355; service, 98—total cars, 2,612.

Operations, year ending June 30, 1895.—Train mileage—passenger, 997,282; freight, 731,748; mixed, 142,123; switching, 563,435; other, 102,793—total, 2,537,381 miles. Passengers carried, 1,854,659; carried one mile, 47,163,492; average mile rate, 2.004 cents. Tons freight moved, 2,177,555; moved one mile, 103,252,556; average ton-mile rate, 1.377 cents.

Earnings.—Passenger	$945,248 05	**Expenses.**—Transportation	$859,899 77
Freight	1,421423 23	Maintenance of Equipment	238,036 67
Mail and Express	91,752 82	Roadway and Buildings	443,939 59
Miscellaneous	42,500 49	General and Taxes	284,384 98
Total ($5,557.48 per mile)	$2,500,924 59	Total ($4,058.27 per mile)	$1,826,261 01

Net earnings (26.97 p. c.), $674,663.58. Payments: Interest, $232,647.93; rentals (Concord and Portsmouth RR., $25,000; Suncook Valley RR., $14,700; Pemigewasset Valley RR., $32,322; N. Y., N. H. & H. RR., $3,082.20; New Boston RR., $2,600), $77,704.20; dividends (6 p. c.), $360,000—total, $670,352.13. Surplus, $4,311.45.

General Balance Sheet, June 30, 1895.

Cost of Road	$8,747,419 45	Capital Stock	$5,985,000 00
Stocks Owned (see below)	2,267,599 57	Funded Debt	5,500,500 00
Other Permanent Investments (see below)	817,342 43	Dividends and Rents Unpaid	23,823 50
Notes Receivable	47,540 19	State Taxes (estimated)	27,300 00
Due from Solvent Companies	222,740 25	Interest on Bonds	17,094 66
Materials and Supplies	373,259 91	Miscellaneous Liabilities	1,133,858 78
Bills and Accounts	68,267 15	Profit and Loss	517,584 69
Settlement of M. & L. RR. Suit	650,000 00		
Cash on Hand	10,992 68		
Total Assets	$13,205,161 63	Total Liabilities	$13,205,161 63

"*Stocks Owned*" in above balance sheet consists of the following: Lake Shore RR., 3,263 shares, $331,041.20; Whitefield and Jefferson RR., 7,856 shares, $785,600; Tilton and Belmont RR., 472 shares, $48,964.79; Pemigewasset Valley RR., 303 shares, $30,300; Profile and Franconia Notch RR., 2,000 shares, $298,221.35; Franklin and Tilton RR., 1,250 shares, $125,000; Suncook Valley RR., 630 3-5 shares, $63,060; Suncook Valley Extension, 770 shares, $77,000; Mt. Washington RR., 914 shares, $91,400; Fabyan Hotel Co., 1,454 shares, $82,947.05; New Boston RR., 240 shares, $24,000; Ogdensburg and Lake Champlain RR., 3,000 shares, $76,029.59; Lake Champlain and St. Lawrence Jct. RR., 1,750 shares, $66,795.31; Southeastern RR., 640 shares, $40,000; Montpelier and Wells River RR., 50 shares, $5,000; Winnipiseogee Steamboat Co., 307 shares, $8,530.19; Wells River Bridge Co., 52 shares, $3,467.50; Woodsville Aqueduct Co., 200 shares, $8,419.78; Winnipesaukee Gas and Electric Light Co., 2 shares, $200; Pemigewasset Bridge Co., 34½ shares, $1,122.81; Mooselauke Mountain Road Co., 8 shares, $500; Manchester and North Weare RR., 2,000 shares, $100,000—total, $2,267,599.57.

"*Other Permanent Investments*" in above balance sheet consists of—Nashua, Acton and Boston RR., $295,572.97; Manchester and Keene RR., $308,011.33; Lake Shore RR., $3,569.26; Lincoln Extension, $7,860; Manchester and North Weare RR. Extension, $56,613.10; Kilkenny Lumber Co.'s Ry., $8,058 98; Whitefield and Jefferson RR. Extension, $1,372.71; Pemigewasset Valley Stage Line (¼ interest), $1,733.35; Pemigewasset House, $24,264.63; Winnipiseogee Steamboat Co., $37,849.25; Rindge's Wharf, Portsmouth, $51,507.72; Mt. Washington Turnpike Co., $162.54; Bath Lumber Co.'s tracks, $7,001.93; Little River RR., $9,865.17; Fabyan Hotel Co., $3,959.49—total, $817,342.43.

Capital stock is divided into four classes—Class 1, $800,000, having preference for dividends up to 6 p. c. over Class 4, $4,185,000; Class 2, $540,400, having preference for dividends up to 6 p. c. over Class 3, $459,600. In Oct., 1895, $1,200,000 additional Class W stock was sold at par (stock dated Oct. 1, 1895), thus increasing the share capital to $7,200,000. This stock was issued for the purpose of improvements to the property, and in conformity with the agreement between the B. & M. RR. Co. and this company at the time of executing the lease (see page 407).

DIVIDENDS.—Dividends on Classes 1 and 4 are payable from net earnings on 2 and 3 from saving in interest under refunding plan. During the past fiscal year, dividends of 1½ p. c. each were paid on *all* four classes of stock on Nov. 1, 1894, and Feb. 1, May 1, and Aug. 1, 1895. Dividends are payable by check from Treasurer's office. Registrar of stock, the *Treasurer*. The following dividends have been paid by this company since its organization: Nov. 1, 1889, Concord RR. dividends, $75,000; May 1, 1890, 3 p. c. each on Classes 1 and 4; July 1, 1890, 1½ p. c. each on Classes 1 and 4; Nov. 1, 1890, 3 p. c. each on Classes 1 and 4; May 1 and Nov. 1, 1891, 3 p. c. each on Classes 1 and 4; Dec. 1, 1891, 2 p. c. on Class 2; May 1 and Nov. 1, 1892, 3 p. c. each on Classes 1 and 4; Oct. 1, 1892, 3 p. c. on Class 2; May

1, 1893, 3 p. c. each on Classes 1, 2, and 4; June 30, 1893, 3 p. c. each on Classes 1, 2, and 4 for three months, and on Class 4 ("new") for two months. In 1894 and to June 30, 1895, on all four classes, 6 p. c.; Oct. 1, 1895, rental paid by B. & M. RR. under lease of June 29, 1895, and quarterly thereafter, 1¾ p. c. on all four classes of stock.

Funded debt, June 30, 1895: $500 old 6 p. c. bonds, B., C. & M. RR.; $500,000 B., C. & M. improvement mtge. 6 p. c. 30-yr. cy. bonds, due July 1, 1911, interest Jan. and July; and $5,500,000 C. & M. RR. 4 p. c. $1,000 coup. or registered cy. bonds, due June 2, 1920, interest June and Dec. Interest on B., C. & M. bonds payable at Faneuil Hall Bank; on C. & M. bonds at Boston Safe Deposit and Trust Co., Boston, Mass. The trustee (Boston Safe Deposit and Trust Co.) holds sufficient ($500,000) of the consols of 1890 to retire prior lien bonds.

Annual meeting, 2d Tuesday in Oct., at Concord, N. H.

LINES LEASED OR OWNED BY CONCORD AND MONTREAL RR. CO. JUNE 30, 1895.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.40 m.; total track (steel, 40.40 m.), 62.50 miles. (For history, see MANUAL for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on $350,000 stock, and $500 for organization. Dividends paid semi-annually, Jan. and July, each 3½ p. c. Capital stock, representing cost, etc., $350,000. JOHN J. PICKERING, *Pres.*, Portsmouth, N. H.; W. Byron Stearns, *Treas.*, Manchester, N. H.; Wallace Hackett, *Clerk*, Portsmouth, N. H. CORPORATE OFFICE, Manchester, N. H.

FRANKLIN AND TILTON RR.—Tilton to Franklin Junct., N. H., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Incorp. June 1, 1892; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from June 30, 1895, at an annual rental of $1. Locomotive, 1. Cars—passenger, 1; combination, 1—total, 2. Gross earnings, year ending June 30, 1895, $19,902. Expenses and taxes, $15,019. Net earnings, $4,884. *Financial Statement,* June 30, 1895.—Capital stock, $250,000; income balance, $4,641—total, $254,641. *Contra:* Cost of road, etc., $250,000; other assets, $4,641—total, $254,641. BENJ. A. KIMBALL, *Pres.*, Concord, N. H.; Frank Proctor, *Treas.;* Edward G. Leach, *Sec.;* Franklin Falls, N. H. GENERAL OFFICE, Franklin Falls, N. H.

MANCHESTER AND NORTH WEARE RR.—Manchester to North Weare, 18.76 m.; total track (steel, 17.97 m.), 21.38 miles. Chartered June 28, 1858, and purchased at trustee's sale the above road, which previously formed a part of the Merrimack and Connecticut Rivers RR. (See MANUAL for 1891.) The road is owned by the Concord RR. Co., which has operated and controlled it since the organization of the existing corporation. Capital stock, representing cost of road to present company, $200,000. BENJ. A. KIMBALL, *Pres.;* John F. Webster, *Treas.*, Concord, N. H.; Edwin F. Jones, *Clerk*, Manchester, N. H. CORPORATE OFFICE, Manchester, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20.12 m.; total track (steel, 20.12 m.), 25.13 miles. Opened July 1, 1873. Leased for ten years, from Jan. 1, 1876, to the Concord RR. Co., at an annual rental of $11,000. Controlling interest purchased by lessee in 1880 for $250,000. Operation transferred to the Boston and Lowell RR. Co. for five years, from July 1, 1884, under contract between that company and the lessee. Reverted to lessee Dec. 1, 1885. Interest accrued, 1894-5, $15,000; deficit from last year, $631,694—total deficit, $646,694. *Financial Statement,* June 30, 1895.—Capital stock, $500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1894, interest April and Oct., at the office of Fitchburg RR. Co., Boston, $500,000; unfunded debt—coupons and notes payable, $769,982—total, $1,709,982. *Contra:* Cost of road, $1,057,031; cash and cash assets, $6,257; profit and loss, $646,694. BENJ. A. KIMBALL, *Pres.;* John F. Webster, *Treas. & Clerk*, Concord, N. H. CORPORATE OFFICE, Concord, N. H.

NEW BOSTON RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered Feb. 19, 1891; opened June 26, 1893. Leased June 21, 1893, for 99 years, to the Concord and Montreal RR. Co.; annual rental, 4 p. c. on $70,000 capital stock. *Financial Statement.*—Capital stock, $84,000, representing cost, etc. Dividends payable Jan. 1 and July 1, at Concord, N. H. GEORGE A. WASON, *Pres.*, New Boston, N. H.; John F. Webster, *Treas.;* Edward H. Wason, *Clerk*, Nashua, N. H. GENERAL AND TRANSFER OFFICE, Concord, N. H.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 21.59 m.; sidings, 2.48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard. Chartered July 9, 1874; road opened March 1, 1883. Formerly leased to the Boston, Concord and Montreal RR. Co.; lease transferred to the Concord and Montreal RR. Co. at time of consolidation. (See MANUAL for 1890, page 12.) Rental for 1894-5, $32,022; receipt for organization, $300—total, $32,322. Expenses and taxes, $267. Net income, $32,055. Paid dividends, Feb. and Aug., 3 p. c. each, $32,022. Balance, surplus, $33. Capital stock as limited by charter, $2,000,000. *Financial Statement,* June 30, 1895.—Capital stock, $533,700; profit and loss, $320—total, $534,020. *Contra:* Cost of road, equipment, real estate, etc., $533,298; other assets, $722—total, $534,020. An extension of this line from North Woodstock to Fabyan's is authorized by the company's charter, and its reconstruction is in contemplation. BENJ. A. KIMBALL, *Pres.*, Concord, N. H.; John F. Webster, *Treas.;* Geo. H. Adams, *Clerk*, Plymouth, N. H. PRINCIPAL AND TRANSFER OFFICE, Concord, N. H.

SUNCOOK VALLEY RR.—Suncook to Pittsfield, 17.41 m.; sidings, 3.65 miles. Rail (steel, 14.40 m.), 67 lbs. Chartered July 1, 1863; road opened in 1869. Leased Jan., 1870, for 42 years, at 6 p. c. on $240,000 stock and $300 for organization. During the fiscal year 1889-90, the Suncook Valley Extension, from Pittsfield to Centre Barnstead, 4.46 m., was built and purchased by the Concord and Montreal RR. Co. Income, year ending June 30, 1895, $14,700. Organization expenses, $237; dividends (6 p. c.), $14,400—total, $14,637. Surplus, $63. Capital stock, $341,700; contribution, $8,696; income balance, $392—total, $350,788. *Contra:* Cost of road, etc., $348,199; cash, $2,589—total, $350,788. Dividends payable Jan. and July. HIRAM A. TUTTLE, *Pres.*, Pittsfield, N. H.; Walter M. Parker, *Treas.;* N. P. Hunt, *Clerk*, Manchester, N. H. CORPORATE OFFICE, Manchester, N. H.

TILTON AND BELMONT RR.—Belmont Junc. to Belmont, N. H., 4.17 miles. Chartered Sept. 7, 1883, and road built in 1889. Owned and operated by the Concord and Montreal RR. Co. Capital stock, $50,000. B. A. KIMBALL, *Pres.;* H. M. Carvis, *Clerk and Treas.*, Concord, N. H. CORPORATE OFFICE, Concord, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Berlin, 30.21 m.; sidings, spurs, etc., 3.48 miles. Rail (steel), 50 and 56 lbs. Chartered July 11, 1878; road opened in July, 1879. Owned and operated by the Concord and Montreal RR. Co. Capital stock ($100 shares), $785,600. Cost of road, etc., $785,600. NATHAN R. PERKINS, *Pres.;* John F. Webster, *Treas. and Clerk*, Concord, N. H. GENERAL OFFICE, Whitefield, N. H.

Board of Directors, Concord and Montreal RR. Co., elected Oct. 8, 1895.

Frederick Smyth..Manchester, N. H.	Walter M. Parker.Manchester, N. H.	Lewis C. Pattee..Winchester, Mass.
Benj. A. Kimball.. ..Concord, N. H.	Noah S. Clark.... " "	Charles E. Morrison...Boston, Mass.
John H. Pearson..... " "	Charles E. Tilton.....Tilton, N. H.	Hiram N. Turner.St. Johnsbury, Vt.
Charles A. Busiel....Laconia, N. H.	Alpha J. Pillsbury..... " "	Samuel S. Kimball.. Concord, N. H.
	John A. White.....Concord, N. H.	

BENJ. A. KIMBALL, *President*.....Concord, N. H.

Treas. & Trans. Agt.—John F.Webster, Concord, N.H. | *Clerk*—Frank S. Streeter.....Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

BOSTON AND MAINE SYSTEM.—SULLIVAN COUNTY RR.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt..... .....26 miles. 2d track, 8.68 m.; sidings, 7.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 42.39 m.), 56 to 72 lbs.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. On Oct. 1, 1880, the Vermont Valley RR. Co. of 1871 secured control of the property by the purchase of its capital stock, from which date the road was operated in connection with the Vermont Valley RR. Co. by the Connecticut River RR. Co., as agents, until April 1, 1893, when the Boston and Maine RR. Co., under the provisions of its lease of the C. R. RR. Co., assumed the operation of the roads. The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract.

Rolling Stock, June 30, 1895.—Locomotives, 9.

Operations, year ending June 30, 1895.—Train mileage—passenger, 76,620; freight, 109,666; other, 35,136—total, 221,422 miles. Passengers carried, 148,721; carried one mile, 2,993,475; average mile rate, 2.50 cents. Tons freight moved, 481,823; moved one mile, 11,955,077; average ton-mile rate, 0.94 cent.

Earnings.—Passenger	$74,897 99	Expenses.—Transportation	$44,856 85
Freight	111,984 96	Motive Power and Cars	50,289 32
Mail and Express	11,725 72	Maintenance Way & Buildings	25,663 75
Miscellaneous	850 81	General	9,613 04
Total ($7,671.52 per mile)	$199,459 48	Total ($5,016.26 per mile)	$130,422 76

Net earnings (34.61 p. c.), $69,036.72; add rent receipts, $1,106.78—total available revenue, $70,143.50. Payments: Interest on bonds, $14,280; track rentals, $5,200.04; dividends on stock (8 p. c.), $40,000; taxes, $10,907.92—total, $70,387,96. Deficit, $244.46; surplus forward, $130,541.38; net surplus, $130,296.92.

General Balance Sheet, June 30, 1895.

Cost of Road	$888,055 37	Capital Stock (par, $100)	$500,000 00
Cost of Rolling Stock	98,175 10	Funded Debt	357,000 00
Mill Brook Bridge	11,688 70	Vermont Valley RR. Co. of 1871	21,150 67
Boston and Maine RR.	14,098 42	Accrued Interest not yet Due	3,570 00
		Profit and Loss	130,296 92
Total Assets	$1,012,017 59	Total Liabilities	$1,012,017 59

Funded debt consists of ($400,000 auth.) 1st mtge. 4 p. c. $1,000 coup. bonds, issued March 31, 1894, due April 1, 1924, interest April 1 and Oct. 1, at Boston, Mass. Trustee of bonds, Boston Safe Deposit and Trust Co., Boston, Mass.

Previous to 1880 the Northern RR. Co. owned all the stock of this company, and the net earnings of the road were paid to that company as dividends. Since 1880 the company has paid regular cash dividends of 4 p. c. semi-annually, Oct. 1 and April 1.

Annual meeting, last Thursday in May. Interest and dividends payable at office of Boston Safe Deposit and Trust Co., Boston, Mass. Total number of dividends paid to close of last fiscal year, 28. Registrar of stock, N. E. Martin (*Treasurer* of company), Concord, N. H.

Directors (elected May 30, 1895).—C. J. Amidon, Hinsdale, N. H.; J. H. Albin, N. E. Martin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.

JOHN H. ALBIN, *President*. .....Concord, N. H.

Treasurer and Clerk—N. E. Martin....Concord, N. H.	*General Auditor*—Wm. J. Hobbs. .....Boston, Mass.
Asst. Treas.—Amos Blanchard.....Boston, Mass.	*General Traffic Man.*—W. F. Berry..... " "

OPERATING OFFICE.....Boston, Mass.

Corporate and Stock Transfer Office .....Concord, N. H.

BOSTON AND MAINE SYSTEM.—VERMONT VALLEY RR. CO. OF 1871.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt..... 24 miles. Sidings, etc., 5.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 29.39 m.), 56 to 72 lbs.

History.—Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Leased to trustees for 10 years, May 12, 1865; lease transferred to Rutland RR. Co., Jan. 3, 1871, and road operated by that company till the termination of the lease of the road to the Vermont Central, April 5, 1877, when it was surrendered to the present company, and operated by the Connecticut River RR. Co. as agents. On April 1, 1893, the Boston and Maine RR. Co., under the provisions of their lease of the Connecticut River RR. Co., assumed the operation of the road. Toward the close of 1880 the company purchased the Sullivan County RR. (See preceding statement, also MANUAL for 1891.)

Rolling Stock, June 30, 1895.—Locomotives, 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 17; flat, 1), 18; caboose, 6; snow plow, 1—total, 27.

Operations, year ending June 30, 1895.—Train mileage—passenger, 67,491; freight, 63,549; other, 24,048—total, 155,088 miles. Passengers carried, 141,322; carried one mile, 2,870,789; average mile rate, 2.44 cents. Tons freight moved, 445,336; moved one mile, 10,483,070; average ton-mile rate, 1.08 cents.

Earnings.—Passenger	$70,155 18	Expenses.—Transportation	$37,178 30
Freight	113,305 14	Motive Power and Cars	39,879 10
Mail and Express	11,019 76	Maintenance Way & Buildings	43,938 50
Miscellaneous	448 16	General	8,147 13
Total ($8,122.01 per mile)	$194,928 24	Total ($5,380.96 per mile)	$129,143 03

Net earnings (33.75 p. c.), $65,785.21; add rents of lands, etc., $1,198.90; dividends on S. C. RR. Co. stock, $40,000—total, $106,984.11. Payments: Interest on bonds, $40,000; sundry track rentals, $1,999.92; dividends (Jan. 1 and July 1, 3 p. c. each), $60,000; taxes, $4,555.44—total, $106,555.36. Surplus, $428.75; surplus forward, $98,203.70—total, $98,632.45.

General Balance Sheet, June 30, 1895.

Cost of Road and Real Estate	$981,508 18	Common Stock ($50 shares)	$1,000,000 00
Cost of Rolling Stock	82,838 87	Funded Debt	800,000 00
Stock of Sullivan Co. RR. Co., 5,000 shares	800,000 00	Dividend No. 32, due July 1, '95	30,000 00
Stock of Steel Rails	12,125 00	Profit and Loss	98,632 45
Boston and Maine RR.	31,009 73		
Sullivan County RR. Co.	21,150 67		
Total Assets	$1,928,632 45	Total Liabilities	$1,928,632 45

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. cy. bonds, dated Oct. 1, 1880, interest payable April and Oct., at the office of the trustee, the Boston Safe Deposit and Trust Co., Boston, Mass. The bonds were issued for the purchase of the Sullivan County RR., and are additionally secured by deposit with the trustees of the capital stock of that company. The dividend declared on this stock pays the interest on the bonds.

Annual meeting, 1st Wednesday in Oct., at Bellows Falls, Vt. Books close 10 days in advance of meeting or of payment of dividends. Dividends payable Jan. and July, at Bellows Falls, Vt. (For statement of all dividends paid by company from its organization to the close of 1890, see MANUAL for 1891.) Registrar of stock, J. H. Williams, *Treas.*

Directors (elected June 19, 1895).—Hugh Henry, Chester, Vt.; James H. Williams, Bellows Falls, Vt.; H. E. Folsom, Lyndonville, Vt.; John H. Albin, Concord, N. H.; C. J. Amidon, Hinsdale, N. H.; H. B. Viall, Keene, N. H.; Geo. S. Dowley, Brattleboro', Vt.

JAMES H. WILLIAMS, *President* .....Bellows Falls, Vt.

Clk, Tr's. & Trans. A't.—J. H. Williams, Fellows Falls, Vt. | *Gen. Auditor*—Wm. J. Hobbs.....Boston, Mass.
Asst. Treas.—Amos Blanchard.....Boston, Mass. | *Gen. Traffic Man.*—Wm. F. Berry..... " "

OPERATING OFFICE .....Boston, Mass.

Corporate and Transfer Offices.....Bellows Falls, Vt.

BOSTON AND MAINE SYSTEM.—YORK HARBOR AND BEACH RR. CO.

Line of Road.—Kittery to York Beach, Me.....11.27 miles. Sidings, 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.27 m.), 60 lbs.

History.—Organized in 1886; opened Aug. 8, 1887. Equipment hired from the B. & M. RR.

Operations, year ending June 30, 1895.—Train mileage—passenger, 16,922; freight, 5,640; other, 3,266—total, 25,828 miles. Passengers carried, 84,897; carried one mile, 715,879. Tons freight moved, 6,797; moved one mile, 59,495. Earnings—passenger, $26,898.66; freight, $6,337.75; mail and express, $1,712.76; other, $80.64—total, $35,029.81. Operating expenses, $22,342.67. Net earnings, $12,687.14; other receipts, $1,064.06—total income, $13,751.20. Paid dividends (4 p. c.), $12,000; taxes, $402.50—total, $12,402.50. Surplus, $1,348.70; surplus forward, $19,537.29—total, $20,885.99.

Financial Statement, June 30, 1895. — Capital stock (par, $50), $300,000; surplus, $20,885.99—total, $320,885.99. *Contra:* Cost of road, $300,000; bills receivable, $15,000; accounts, $870.30; cash, $5,015.69—total, $320,885.99.

Annual meeting, 4th Wednesday in Oct., at York, Me. Dividends payable annually in Feb., at Boston, Mass. Registrar of stock, A. Blanchard, *Treas.*

Directors (elected Oct. 23, 1895).—Frank Jones, Portsmouth, N. H.; Jos. S. Ricker, Deering, Me.; S. C. Lawrence, Medford, Mass.; J. E. Staple, H. E. Evans, York Village, Me.; E. S. Marshall, York Harbor, Me.; Lucius Tuttle, Boston, Mass.

LUCIUS TUTTLE, *President* ..... Boston, Mass.

Treasurer—Amos Blanchard..... Boston, Mass. | *Clerk*—S. W. Junkins..... York Corner, Me.
Auditor—Wm. J. Hobbs ..... Boston, Mass.

PRINCIPAL AND TRANSFER OFFICE..... Boston, Mass.

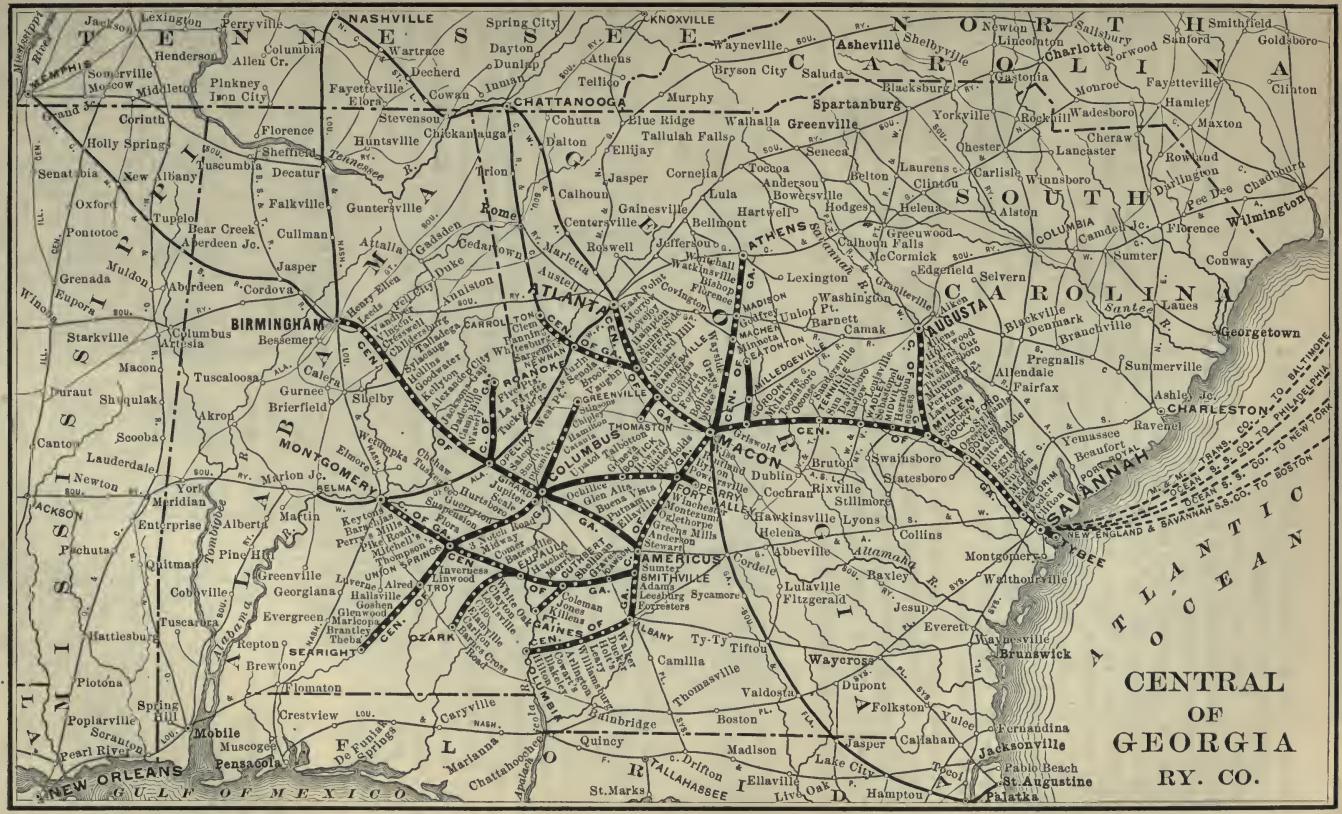
CENTRAL OF GEORGIA RAILWAY COMPANY.

(*For map of this system see page* 421.)

Main Lines of Road:	Savannah, Ga., to Atlanta, Ga.	294.73 m.	
	Americus, Ga., to Birmingham, Ala.	218.68 m.	
	Montgomery, Ala., to Eufaula, Ala.	79.65 m.	
	Columbus, Ga., to Searight, Ala.	122 01 m.	—715.07 miles.
Tybee Branch: Savannah to Tybee, Ga.		17.70 m.	
Milledgeville Branch: Gordon to Milledgeville, Ga.		17.32 m.	
Carrollton Branch: Griffin, Ga., to Carrollton, Ga.		59 57 m.	
Athens Branch: Macon, Ga., to Athens, Ga.		104.20 m.	
Greenville Branch: Columbus, Ga., to Greenville, Ga.		49.51 m.	
Roanoke Branch: Opelika, Ala., to Roanoke, Ala.		36.12 m.	
Ozark Branch: Eufaula, Ala., to Ozark, Ala.		60.00 m.	—344.42 "
Leased: *Southwestern RR.* (see statement on page 426)		332.61 m.	
Augusta and Savannah RR.: Millen to Augusta, Ga.		53.21 m.	—385.82 "
Controlled by Stock Ownership: Upson County RR. (see page 426)		16.25	"
Owned, but leased to G. & A. Ry. Co. (see below): Meldrim to Lyons, Ga.		58.09	"

Total length of lines, Central of Ga. Ry. system, Jan. 1, 1896 ..... 1,519.65 miles.
2d track owned, 2.73 m.; sidings (owned, 191.86 m.; leased, 63.16 m.; controlled, 0.49 m.), 255.51 miles. Gauges, 4 ft. 9 in. and (Greenville Branch, 49.51 m.) 3 ft. Rail—iron, 30, 35, 40, 45, 50, and 56 lbs.; steel (owned, 1,032.92 m.; leased, 363.23 m.), 1,396.15 miles.

History.—Chartered Oct. 17, 1895, as successor to the Central RR. and Banking Co. of Ga., whose property was sold under foreclosure on Oct. 7, 1895, in accordance with the plan of reorganization published on page 1376 of the MANUAL for 1895; the Macon and Northern being included in the agreement on Aug. 29, 1895, its bondholders receiving for every $1,000 of their bonds $383.91 Macon and Northern Division 1st mtge. bonds, $301.64 1st preference income bonds, and $228.51 2d preference income bonds. The new company assumed possession on Nov. 1, 1895. The reorganized company embraces the old Central RR., the Savannah and Atlantic RR. (sold under foreclosure Nov. 2, 1895), the Macon and Northern Ry. (sold under foreclosure Dec. 16, 1894), the Savannah and Western RR. (sold under foreclosure Oct. 5, 1895), the Montgomery and Eufaula RR. (sold under foreclosure Dec. 7, 1895), and the Mobile and Girard RR. (sold under foreclosure Nov. 25, 1895). (For complete history of these several companies see MANUAL for 1895 and previous issues.) The Southwestern and the Augusta and Savannah RRs. are leased in perpetuity on terms given in the appended


CENTRAL
OF
GEORGIA
RY. CO.
NASHVILLE
KNOXVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MACON
COLUMBUS
MONTGOMERY
SAVANNAH
AUGUSTA
CHARLESTON
ATLANTIC
OCEAN
GULF OF MEXICO
NEW ORLEANS
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH
CAROLINA
NORTH
CAROLINA

statements of these companies. The Upson County RR. Co. is controlled through ownership of a majority of the stock.

On April 1, 1896, this company leased in perpetuity to the Georgia and Alabama Ry. Co. the branch line extending from Meldrim to Lyons, Ga., 58.09 m., formerly a part of the Savannah and Western Ry. (see page 426).

The New England and Savannah SS. Co., owning a fleet of four ocean steamers, is owned entirely by the Ocean SS. Co., which also owns five steamers, and is in turn owned entirely by the Central of Ga. Ry. Co., subject to a bonded debt of $1,000,000, which indebtedness is included in the list of fixed charges shown on page 425. The Ocean SS. Co. owns very valuable terminal properties in Savannah, Ga., and Hoboken, N. J.

Rolling Stock, June 30, 1895.—Locomotives, 209. Cars—passenger (sleepers, 13; chair, 2; 1st class, 50; 2d class, 49; suburban, 6; inspection, 4; officers', 2), 126; baggage, mail, and express, 65; freight (box, 2,443; flat, 1,159; stock, 48; coal, 1,009; caboose, 118), 4,777; other cars, 200—total, 5,168.

Operations, year ending June 30, 1895.—Train mileage—passenger, 1,642,823; freight, 1,964,807—total, 3,607,630 miles. Passengers carried, 1,306,133; carried one mile, 42,066,877; average mile rate, 2.68 cents. Tons freight moved, 3,282,273; moved one mile, 299,014,082; average ton-mile rate, 1.18 cents. Earnings and expenses as in following statement:

Earnings.	Central RR.	S. & W. RR.	Total.	Expenses.	Central RR.	S. & W. RR.	Total.
	$	$	$		$	$	$
Passenger	927,384 12	201,349 07	1,128,717 36	Maint. of Way	715,191 99	204,309 19	919,501 18
Freight	2,659,876 63	875,612 62	3,535,505 08	Maint. of Equipt.	423,520 78	98,893 50	522,414 28
Mail and Express	176,585 30	40,740 65	217,325 95	Transportation	1,366,608 60	361,913 75	1,728,522 35
R'nts & Privil'g's	206,397 82	16,860 71	223,258 53	General	357,142 50	144,546 49	501,688 99
Total	3,970,243 87	1,134,563 05	5,104,806 92	Total	2,862,463 87	809,662 93	3,672,126 80

Surplus earnings Central RR. system, as above, $1,107,780; income from banking department, $6,142.49; surplus earnings from steamships and terminal properties, $364,049.86; surplus earnings Savannah and Western system, $324,900.12; income from other sources, $138,326.96—total, $1,941,199.43. Payments: Loss on lease Georgia RR., $135,784.08; interest on bonds, $319,324.78; on floating debt, $10,668.24; on receivers' certificates, $2,800; taxes, $137,238.87; receivers' court expenses, $45,608.34; special payments by order of the court, $95,568.60; rentals, $126,569.65; rental of rolling stock, erroneously credited (S. & W. system), $10,309.38—total, $883,871.94. Balance, net income, $1,057,327.49.

Summary: Surplus (C. of Ga. system, $560,325.70; S. & W. system, $182,951.93; Ocean SS. Co., $353,812.95), $1,097,090.58. *Less* deficit N. E. & S. SS. Co., $39,763.09—net income, as above, $1,057,327.49.

Operations, by divisions, year ending June 30, 1895:

	C. RR. of Ga.	Augusta & Savannah RR.	Southwestern RR.	M'gomery & Eufaula RR.	Mobile & Girard RR.	Upson County RR.	Savannah & Atlantic RR.	Total System.
Miles RR. Operated	311.97	53.00	332.24	79.70	124.46	16.35	17.70	935.42
Earnings:	$	$	$	$	$	$	$	$
Passenger	508,496	42,134	230,711	70,691	52,944	4,878	17,529	927,384
Freight	1,615,238	108,593	658,410	122,504	146,881	5,339	2,911	2,659,877
Mail	56,971	4,666	43,636	13,475	6,392	715	234	126,089
Express	30,894	2,554	12,164	2,982	1,851	102	.....	50,497
Rents, etc.	183,731	2,740	15,301	3,072	1,208	62	284	206,398
Total	2,395,330	160,687	960,221	212,675	209,275	11,097	20,958	3,970,244
Operating Expenses:								
Maintenance of Way	221,017	17,858	284,543	61,782	124,030	2,480	3,481	715,192
Maintenance of Equip.	225,992	22,252	126,829	28,210	19,375	37	826	423,521
Transportation	796,259	58,141	352,090	75,442	68,697	6,282	9,697	1,366,609
General	186,066	20,234	102,012	21,995	21,949	2,710	2,177	357,143
Total Operating Exp.	1,429,334	118,485	865,475	187,429	234,051	11,509	16,181	2,862,464
Net Earnings	965,996	42,202	94,747	25,246	*def.* 24,776	*def.* 413	4,777	1,107,780
Excess of Income Debits	340,454	.....	10,380	21,228	51,596	154	3,214	547,454
Surplus or Def. (+ or −)	+ 625,542	+ 42,202	+ 84,367	+ 4,018	− 76,372	− 567	+ 1,563	+ 560,326

Consolidated Balance Sheet (All Properties), June 30, 1895.

Accounts Prior (C. RR. & B. C. of Ga.)...	$3,562,198 06	Central RR. & Bank. Co. of Ga.: (Liabilities Assumed).....	$1,053,792 17
Accts. Prior, Car Trust and Locomotive Notes.....	1,134,773 20	Bills Payable.....	6,169,269 84
Bills Receivable.....	1,594,935 80	Car Trust and Locomotive Notes.....	79,976 10
Expenditures for Equipment.....	647,300 84	Receiver's Certificates, S. & A. RR.....	40,000 00
Expend. for Reorganization Expenses...	20,314 50	Claims Prior (Order of Court).....	10,472 66
Expend. Champney's Island Property....	13,123 40	Agents' Claims in Liquidation.....	6,082 80
Expenditures for Real Estate.....	2,737 00	Accrued Rentals (Leased Lines).....	249,550 19
Expenditures for Ext. M. & G. RR.....	60,431 12	Rent of Southwest RR. (Order of Court)..	156,688 00
Expenditures Atlantic Belt Line RR.....	22,637 16	Interest Due and Unpaid, and Accrued and not Due.....	78,466 66
Rebuilding Savannah & Atlantic RR.....	43,954 25	Taxes—Charged in Advance to Operations	75,161 96
Individuals and Companies.....	999,979 44	Insurance Fund—SS. "City of Savannah"	150,000 00
Due from Agents	317,448 22	Insurance Fund—Cargo.....	188,030 51
Materials and Supplies on Hand.....	216,910 95	Insurance Collections not Distributed....	2,524 23
Sundry Accounts, etc.....	94,794 87	Unadjusted Accounts.....	499 63
Deposit F. Loan & Trust Co. (Order of Court).....	156,688 00	Accounts Payable (Pay Rolls & Vouchers)	483,630 63
Deposit Mercantile Trust Co.....	201,567 50	Income Account (Profit)	1,361,060 29
Deposit So. Ry. & SS. Association.....	3,695 00		
Invest. & Dep't. Acct. SS. "City of Savannah".....	150,000 00		
Deposit Maverick National Bank	833 96		
Cash and Cash Assets, Bank Dept.... ...	830,882 40		
Total Assets	$10,105,205 67	Total Liabilities	$10,105,205 67

For latest published General Balance Sheet, etc., of Central RR. and Banking Co. of Georgia, being that of July 1, 1893, see MANUAL for 1895, page 361.

Statement of earnings and expenses, Savannah and Western Ry. System, for the year ending June 30, 1895:

	Columbus & Western RR.	Columbus & Rome RR.	Buena Vista & Ellaville RR.	East A'bama RR.	Eufaula & E. Ala. RR.	Eden & Americus RR.	Savan'ah, Griffin & North Alabama.	Total System.
Miles RR. Operated.....	157.00	49.35	63.83	37.00	60.00	58.09	59.52	483.79
Earnings:	$	$	$	$	$	$	$	$
Passenger.....	86,242	8,565	19,046	14,263	15,027	40,458	17,747	201,349
Freight.....	502,259	27,015	42,149	35,771	36,171	167,681	64,567	875,613
Mail.....	13,853	2,431	3,012	2,297	2,882	3,493	4,124	32,092
Express.....	3,368	594	519	521	308	2,778	559	8,648
Rents, etc.....	13,842	371	304	160	418	414	1,352	16,861
Total.....	619,564	38,977	65,030	53,012	54,806	214,825	88,349	1,134,563
Operating Expenses:								
Maintenance of Way...	85,801	13.183	22,243	11,022	23,818	20,775	27,468	204,309
Maint. of Equipment ..	56,258	1,979	4,946	1,964	4,258	18,013	11,475	98,893
Transportation.....	206,639	11,896	25,572	12,777	19,262	- 53,819	32,948	361,914
General.....	76,711	6,938	8,564	5,898	8,016	20,399	18,021	144,546
Total Oper. Exp.....	424,409	33,996	61,325	31,660	55,355	113,005	89,912	809,663
Net Earnings..'.....	195,155	4,981	3,705	21,351	*Def.* 549	101,820	*Def.* 1,563	324,900
Excess of Inc. Debits	80,692	1,512	2,290	4,056	6,740	12,346	3,183	141.948
Sur. or Def. (+ or —).....	+ 114,463	+ 3,469	+ 1,415	+ 17,295	— 7,289	+ 98,474	— 4,746	+ 182,952

Comparative statement of operations (all lines) of the Central RR. and Banking Co. for three years ending June 30, 1895:

	1893	1894	1895		1893	1894	1895
					$	$	$
Miles RR. Oper. (av.)	1,410.00	1,410.00	1,416.00	Gross Earnings.....	5,348,087	5,357,299	5,104.807
Pass. Tr. Miles.....	1,941,733	1,756,046	1,642,823	Operating Exp.....	4,412,961	3,539,118	3,672,127
Freight Tr. Miles ...	2,475,241	2,235,313	1,964,807	Net Earnings.....	935,126	1,818,181	1,432,680
Tot. Rev. Tr. M'ge	4,416,974	3,991,359	3,607,630	Gross Ear. p. M.....	3,792.96	3,799.50	3,605.09
				Operating Exp. p. M.	3,129.74	2,510.00	2,593.31
Passengers Carried..	1,321,591	1,375.905	1,306,133	Net Ear. p. M.....	663.21	1,289.50	1,011.78
Pass. Carried 1 M...	44,833,376	44,665,935	42,066,877	Exp. to Earnings...	83 p. c.	66 p. c.	72 p. c.
Tons Freight Moved	3,127,476	3,182,597	3,282,273	Ear. p. P. per M....	2.86 c.	2.72 c.	2.68 c.
Tons Moved 1 M....	279,730,304	284,485.003	299,014,082	Ear. p. T. per M....	1.27 c.	1.27 c.	1.18 c.
				Train Rev. per M.:	$	$	$
	$	$	$	Passenger Train.....	0.66	0.69	0.69
Pass. Tr. Rev.....	1,283,962	1,218,815	1.128,717	Freight Train.....	1.44	1.62	1.80
Freight Tr. Rev.....	3,572,583	5,636,282	3,535,505	All Trains.....	1.10	1.22	1.29
				Exp. per Rev. Tr. M.	1.00	0.89	1.02
Total Tr. Rev.....	4,856,545	4,855,097	4,664,222	Net Ear.p.Rev.Tr.M.	0.10	0.33	0.28

OCEAN STEAMSHIP LINES.—The Ocean Steamship Co. owns 5 iron steamships, besides valuable and extensive wharf and warehouse property. The company also owns all of the stock of the New England and Savannah Steamship Co. The ships of the Ocean SS. Co. ply between Savannah and New York (5) and (1) between Savannah and Philadelphia; those of the New England and Savannah SS. Co. (4), between Savannah and Boston. Capital stock, Ocean SS. Co. ($1,995,000 owned by Central of Ga. Ry. Co.), $2,000,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1920, interest Jan. and July, $1,000.000—total, $3,000,000. Cost of (5) steamships, $1,640,169.30. The company owns wharf property in Hoboken, N. J., upon which it had paid to June 30, 1895, of original purchase price and interest, $401,-896.52. There remained unpaid $192,500, including interest to maturity of payments. Capital stock, New England and Savannah SS. Co. (all owned by O. SS. Co.), $500,000. Cost of four steamships, $1,324,006.34. No statement of financial condition of this company in 1891 to 1895 published. (For latest statement of cost, etc. [on June 30, 1890], see MANUAL for 1893.) Interest on bonds and on wharf notes payable at the Guaranty Trust Co., New York, N. Y.

Statement of earnings and expenses of Ocean SS. Co. and New England and Savannah SS. Co. for the fiscal year ending June 30, 1895:

	Total, New York Line.	Total, Philadelphia Line.	Total, Other Properties.	Total, Ocean SS. Co.
	$	$	$	$
Earnings	1,218,652 01	123,322 66	241,638 68	1,583,613 35
Expenses	672,952 61	94,445 51	77,583 18	844,981 30
Surplus Earnings	545,699 40	28,877 15	164,055 50	738,632 05
General Expenses	252,058 47	40,204 53	.....	292,263 00
Expenses and Repairs in Port	76,488 07	6,768 87	.....	83,256 94
Total Other Expenses	328,546 54	46,973 40	.....	375,519 94
Balance to Credit of Income	217,152 86	.....	164,055 50	363,112 11
Balance to Debit of Income	.....	18,096 25	.....	.....

Surplus earnings New York Line as above, $217,152.86; surplus earnings other property, $164,055.50; other receipts, $3,138.24; insurance over apportioned, $98,100.80; taxes over apportioned, $37,649.85; interest on deposits, etc., $2,048.64—total, $522,145.89. Deficit in operations Philadelphia Line, $18,096.25; deficit in operations Boston Line, $96,325.79; paid interest on bonds, $50,000; taxes over apportioned, $11,910.32; other payments, $13,026.67—total, $189,359.03. Balance to credit of income, $332,786.86.

Financial Statement, Jan. 1, 1896.—Capital stock, $5,000,000; funded debt (details below), $45,220,000—total stock and bonds, $50,220,000.

Funded debt, Jan. 1, 1896, consisted of the following:

DESCRIPTION OF SECURITIES.	DATE OF Issue.	DATE OF Maturity.	INTEREST. Rate.	When Payable.	Where Payable.	Amount Authorized.	Amount Outstanding.	Denomination.	Coup. or Reg.
Central of Ga. Ry.;			p. c.			$	$	$	
1st Mtge. Gold....	1895	Nov. 1, 1945.	5	Feb. & Aug.	At office of Guaranty Trust Co., New York, N. Y.	7,000,000	7,000,000	1,000	C. & R.
Consold. Mtge. G'd	1895	Nov. 1, 1945.	5	May & Nov.		18,500,000	16,500,000	1,000	C. & R.
Mobile Div. 1st Mg.	1895	1945.	5	Jan. & July		1,000,000	1,000,000	1,000	Coup.
M. & N.D. 1st M. G.	1895	Jan. 1, 1946.	5	Jan. & July		840,000	840,000	1,000	C. & R.
1st Pref. Incomes.	1895	Nov. 1, 1945.	See below	Oct. 1.		4,000,000	4,000,000	1,000	Not Coup.
2d Pref. Incomes..	1895	Nov. 1, 1945.		Oct. 1,		7,000,000	7,000,000	1,000	Not Coup.
3d Pref. Incomes..	1895	Nov. 1, 1945.		Oct. 1.		4,000,000	4,000,000	1,000	Not Coup.
Coll. Trust, Gold.	1897	May 1, 1937.	5	May & Nov.		4,880,000	4,880,000	1,000	Not Coup.
Guar. Securities;									
Ocean SS. 1st M. G.	1890	July 1, 1920.	5	Jan. & July	N.Y. Sec'ty & Trust Co. N.Y.	1,000,000	1,000,000	1,000	Coup.
Aug. & Sav. RR. S'k.	....	.....	5	Jan. & July	Savannah, Ga.	.....	1,032,200	100	.....
Southw. RR. Stock	....	.....	5	Jan. & July	Savannah and Macon, Ga.	.....	5,191,100	100	.....

The *1st mtge. bonds* are secured by lien on the main line of railroad from Savannah to Atlanta, Ga., and the Milledgeville branch, 312.05 miles in all, together with all equipment and appurtenances, and the equity in the steamship properties. Trustee, Guaranty Trust Co., New York, N. Y.

The *total issue of the consol. mtge. bonds* is restricted by the mtge. to $16,500,000, which can be increased to not exceeding $18,500,000, by issue of not more than $500,000 in any one fiscal year, exclusively for betterments and purchase of equipment for the railroads covered by the mtge. The property covered by this mtge. embraces not only all the railroads, equipment, appurtenances, leaseholds, interests in other railroads and steamers, stocks and bonds now owned, but also all such railroads, equipment, extensions, and other properties as may be hereafter at any time acquired. They are a *1st mtge.* on the Savannah and Western system, 481 m.; on the Montgomery and Eufaula RR., 80 m.; and on the Savannah and Atlantic RR., 18 m., and a *2d mtge.* on the main line (Savannah to Atlanta, and Milledgeville branch), 314 m.; on the Mobile and Girard RR., 124 m., and the Macon and Northern Ry., 106 m.—total of 1,123 miles. In addition they are a lien on the company's leasehold interests in the Southwestern and the Augusta and Savannah RRs., as also a lien upon the ownership and equity of the entire capital stock of the Ocean and New England SS. Cos., which own a fleet of nine steamships plying between New York, Boston, and Philadelphia and Savannah, and own in the latter city over 300 acres of the most valuable terminal property, commanding 1¼ m. of river front, with extensive docks, warehouses, sheds, cotton compresses, and valuable dock property at Hoboken, N. J. Furthermore, they are a lien upon divers stocks and bonds, whereby the company controls as proprietary roads the Atlanta and West Point, Western of Alabama, Upson County, Wrightsville and Tennille, Louisville and Wadley, Sylvania and Talbotton RRs., aggregating 309 miles. Principal and interest payable in gold. Trustee, Mercantile Trust Co., New York, N. Y.

The *Mobile Division bonds* are secured by a first lien on the old Mobile and Girard RR., extending from Columbus, Ga., to Searight, Ala., 122.01 miles. They are a direct obligation of the Central of Ga. Ry. Co., and were issued under the recent reorganization of that company. Trustee, Guaranty Trust Co., New York, N. Y.

The *Macon and Northern Division bonds* are a first lien on the road from Macon to Athens, Ga., 104.2 m., the old Macon and Northern Ry. (See statement on page 424.) They are a direct obligation of the Central of Ga. Ry. Co. Trustee, Maryland Trust Co., Baltimore, Md.

The *preference income bonds*, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic RRs., and their equipment, property, etc. Also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the C. Ry. of Ga. These bonds are non-cumulative, and bear interest up to 5 p. c. in any fiscal year. Interest is payable only out of net earnings as declared. Trustees—1st preference, Metropolitan Trust Co., N. Y.; 2d preference, Central Trust Co., New York, N. Y.; 3d preference, Manhattan Trust Co., New York, N. Y.

The *collateral trust bonds* are an issue of $4,880,000 gold 5 p. c. 50-yr. $1,000 coup. bonds, with provision for registration of principal, due May 1, 1937. They were undisturbed under the recent plan of reorganization. These bonds are a direct obligation of the company, and are additionally secured by deposit with the trustee of the following securities:

Par Value.	Bonds and Stocks Conveyed.	Denominations.	Valuation for Purposes of this Agreement.	
$				$
1,995,000	Ocean SS. Co.	Stock	250	4,987,000
1,500,000	W. Railway of Alabama	"	75	1,125,000
614,000	Mont. and Eufaula Railway	"	120	736,800
145,400	Atlanta and W. Pt. Railway	"	100	145,400
1,400,000	Port Royal and W. N. C. RR.	1st Mtge. Bonds	100	1,460,000
5,654,400				8,454,200

The proceeds of these bonds were used to provide for the extension of the Columbus and Western RR. and other extensions, for new equipment, to extinguish the floating debt created by purchase of the Port Royal and Western Carolina RR., and to provide additional capital for banking. The Central of Ga. Ry. Co. has the right to redeem these bonds at 110 and accrued interest at any time upon six months' notice. Trustee, Central Trust Co., New York, N. Y.

The *Ocean SS. 1st mtge. bonds* were left undisturbed under the recent plan of reorganization of the Central RR. and Banking Co. of Ga. They are guaranteed by the Central Ry. Co. of Ga. Trustee, Central Trust Co., New York, N. Y.

Statement of *fixed charges*, for year 1896:

Date.	Nature of Charge.	Securities.	Due on Date Stated.	Annual Charge.	Date.	Nature of Charge.	Securities.	Due on Date Stated.	Annual Charge.
			$	$				$	$
Jan. 1	Coup's..	Ocean SS. Co.	25,000 00	50,000	July 1	Coup's.	Macon & North. RR.	21,000 00	....
Jan. 1	Coup's..	Mobile & Girard RR	25,000 00	50,000	July 1	Rent...	Southwestern RR.	129,777 50	.....
Jan. 1	Coup's..	Macon & North. RR.	21,000 00	42,000	July 1	Rent...	Augusta & Sav. RR.	25,572 50	.....
Jan. 1	Rent....	Southwestern RR.	129,777 50	259,555	Aug. 1	Coup's.	1st Mtge. C. of Ga.	175,000 00	....
Jan. 1	Rent....	Augusta & Sav. RR.	25,572 50	51,145	Oct. 1	....	A'y to City of Macon	5,000 00	5,000
Feb. 1	Coup's..	1st Mtge.C. of Ga. Ry.	175,000 00	350,000	Nov. 1	.....	Coll. Trust Bonds	122,000 00	.....
May 1	Coup's..	Coll. Trust Bonds	122,000 00	244,000	Nov. 1	.....	Consol. Gen. Mtge.	412,500 00	.....
May 1	Coup's..	Cons. Mtge. C. of Ga.	412,500 00	825,000					
July 1	Coup's..	Ocean SS. Co.	25,000 00	.....					
July 1	Coup's..	Mobile & Girard RR	25,000 00	.....			Totals	1,876,700	1,876,700

Oct. 1—Dividend 1st preferred ($4,000,000), $200,000; 2d preferred ($7,000,000), $350,000; 3d preferred ($4,000,000), $200,000. Capital stock, $5,000,000.

Constituent Companies of the Central of Georgia Ry. Co.

Macon and Northern Ry.—Macon, Ga., to Athens, Ga., 104.20 m.; sidings, 6.51 miles. Gauge, 4 ft. 9 in. Rail (steel, 104.2 m.), 56 lbs. Reorganization of the Macon and Northern RR. Co., whose property was sold under foreclosure of its 1st mtge. and sale confirmed Dec. 16, 1894 (see Manual for 1895, page 195). At a meeting of the bondholders, held on Aug. 29, 1895, a contract was entered into with the purchasing committee of the Central RR. and Banking Co. of Ga. to include the Macon and Northern in the reorganization. Under the contract the title was conveyed to the Central of Ga. Ry. Co. (as of Nov. 1, 1895), that company issuing in payment therefor $840,000 1st mtge. divisional bonds (see funded debt statement on page 424), $660,000 1st preference

income bonds, and $770,000 2d preference income bonds. Under the agreement of purchase the purchasers reserved "the right to pay at the time said securities are delivered, $80,000 in cash in place of $160,000 1st preference bonds, and $67,500 in cash in lieu of $270,000 of said second preference income bonds."

MOBILE AND GIRARD RR.—Columbus, Ga., to Searight, Ala., 122.01 m.; sidings, 12.85 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 and 56 lbs.; steel (121.27 m.), 56 and 63½ lbs. Chartered as the Girard RR. Co. in 1846; charter amended and present name adopted in 1854; opened throughout in 1891. Bridge over the Chattahoochee River opened Jan. 1, 1869. Formerly leased to the Central RR. and Banking Co. of Ga. (see MANUAL for 1895). This company was included in the plan for the reorganization of that company, published on page 1376 of the MANUAL for 1895, and its securities were extinguished thereunder.

MONTGOMERY AND EUFAULA RY.—Montgomery, Ala., to Eufaula, Ala., 79.65 m.; sidings, etc., 10.41 miles. Rail (steel, 79.48 m.), 56 and 63½ lbs. Chartered as M. & E. RR. Co., Jan. 13, 1860. Road opened throughout, May 22, 1873. (See MANUAL for 1895.) This company was included in the plan of reorganization of the Central RR. and Banking Co. of Ga., and its securities were exchanged in accordance with terms of said plan published on page 1376 of the MANUAL for 1895.

SAVANNAH AND ATLANTIC RR.—Savannah to Tybee Island, Ga., 17.70 m.; sidings, 0.40 mile. Rail (steel, 17.3 m.), 50 lbs. Reorganization, March 1, 1890, of the Savannah and Tybee RR. Co., whose property was sold under foreclosure Dec. 3, 1889. (See MANUAL for 1895.) This company was included in the recent reorganization of the Central RR. and Banking Co. of Ga., and its securities were exchanged in accordance with the terms of the plan published on page 1376 of the MANUAL for 1895.

SAVANNAH AND WESTERN RY.—*Lines of Road:* Columbus, Ga., to Birmingham, Ala., 156.34 m.; Columbus, Ga., to Greenville, Ga., 49.51 m.; Americus, Ga., to Columbus, Ga., 62.34 m.; Opelika, Ala., to Roanoke, Ala., 36.12 m.; Eufaula, Ala., to Ozark, Ala., 60 m.; Meldrim, Ga., to Lyons, Ga., 58.09 m.; Griffin, Ga., to Carrollton, Ga., 59.57 m.—total, 481.97 m.; sidings, 48.64 miles. Rail (steel, 385.63 m.), 56 to 63½ lbs. Consolidation, July 30, 1888, of the Savannah and Columbus, the Buena Vista and Ellaville, the Columbus and Western, the East Alabama, the Columbus and Rome, the Eufaula and Clayton, and the Eufaula and East Alabama RR. Cos. (See MANUAL for 1889.) The line from Meldrim to Lyons was opened May 11, 1890. The Savannah, Griffin and North Alabama RR., from Griffin to Carrollton, Ga., 60 m., formerly included in the auxiliary system of the Central of Georgia, was purchased by this company on Nov. 26, 1890, as was also the Chattanooga, Rome and Columbus RR., from Carrollton, Ga., to Chattanooga, Tenn., 140 m., on May 5, 1891. Default was made on interest due Sept. 1, 1892. Road sold under foreclosure Oct. 5, 1895. This company was included in the plan of reorganization of the Central RR. and Banking Co. of Ga., published on page 1376 of the MANUAL for 1895, and all its securities have been extinguished in accordance with its provisions. *Gross earnings*, year ending June 30, 1895, as per table on page 423, $1,134,563. Operating expenses, $809,663. Net earnings, $324,900; other receipts, $5,795—total income, $330,695. Sundry expenses, $147,742. Net income, $189,953.

RAILROADS LEASED BY THE CENTRAL OF GEORGIA RY. CO.

AUGUSTA AND SAVANNAH RR.—Millen to Augusta, Ga., 53.21 m.; sidings, etc., 11.57 miles. Rail (steel), 56 and 63½ lbs. Chartered in 1838 as Burke County RR.; opened in 1854. Leased, Oct. 24, 1895, to the Central of Ga. Ry. Co. for 101 years, at an annual rental of $51,145. Rental, 1895, $51,145; other receipts, $977—total, $52,122. Dividends payable Jan. and July, at Savannah, Ga. Capital stock, $1,022,900, representing cost of road. Annual meeting, Jan. 1, at Savannah, Ga.; books close 7 days in advance. A. R. LAWTON, *Pres.*; H. H. Hull, *Sec. & Treas.*, Savannah, Ga. CORPORATE OFFICE, Savannah, Ga.

SOUTHWESTERN RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert, Ga., to Fort Gaines, Ga., 20.50 m.; Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 51.59 miles. Gauge, 4 ft. 9 in. Rail (steel, 310.02 m.), 56 and 63½ lbs. Consolidation, Nov. 1, 1868, of the Southwestern, chartered Dec. 27, 1845, and the Muscogee, chartered Dec. 27, 1847. (See MANUAL for 1895.) Leased Oct. 17, 1895, for a period of 101 years, from Jan. 1, 1896, at an annual rental of $259,555, being 5 p. c. dividends on the capital stock of the lessor company, as also all organization expenses. Dividends payable Jan. and July, at Macon, Ga., and Savannah, Ga. (For statement of all dividends paid by this company see MANUAL for 1891.) Capital stock, $5,191,100, representing cost of road, etc. J. S. BAXTER, *Pres.*; John M. Walker, *Sec. & Treas.*, Macon, Ga. GENERAL OFFICE, Macon, Ga. Transfer Offices, Macon, Ga., and Savannah, Ga.

RAILROAD CONTROLLED THROUGH STOCK OWNERSHIP.

UPSON COUNTY RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; sidings, etc., 0.49 mile. Gauge, 4 ft. 9 in. Rail (iron), 40, 45, 50, and 56 lbs. Chartered as Thomaston and Barnesville RR. Co. Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title Dec 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Controlled by the Central Ry. of Ga., which owns $34,920 out of a total issue of $40,005 capital stock. There is no bonded or other debt on the road. Par value of stock, $30. (See page 422.) E. A. FLEWELLEN, *Pres.*; G. A. Weaver, *Sec.*, Thomaston, Ga.

H. M. COMER, *President*.....Savannah, Ga.

Auditor—William Hawn.....Savannah, Ga. | *Asst. Treas.*—W. C. Askew.....Savannah, Ga.

(*For complete list of Directors and Officers, see* GENERAL INDEX.)

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J., 72.30 m.

Cent. RR. branches and leased lines (see mile. statement on p. 427), 114.49 m.—186.79 miles.	
Freehold and Atlantic Highlands RR. (see page 427).....	24.47 "
New Jersey Southern RR. and branches (see page 427).....	182.85 "
New York and Long Branch RR. (see page 427).....	38.04 "
Lehigh and Susquehanna RR. and branches (see page 427).....	206.22 "
Lehigh and Lackawanna RR. and branches (see page 427).....	37.43 "
Total length of lines operated, Dec. 31, 1895.....	675.80 miles.

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (1,263.30 m.), 56 to 80 lbs.

Statement showing mileage of all railroads operated on Dec. 31, 1895:

Divisions.	L'gth of Line.	2d Track	Total Track *
Central RR. of N. J. Div.	*M.*	*M.*	*M.*
MAIN LINE.			
Jersey City to Phillipsburg	72.30	72.30	330.33
BRANCHES.			
Communipaw to Newark	6.22	6.22	19.51
Lafayette to Griffin Iron Works	0.55	.....	1.62
W. Side Av. to Det. & Street's Wks.	0.59	.....	0.77
Brills to Passaic River	1.68	.....	5.07
Albert Street to Mapes' Works	1.23	.....	2.03
Centerville to Constable's Hook	1.95	.....	5.17
Elizabethport to Perth Amboy	12.13	12.13	28.81
Main Line to Swan & Finch Works	0.18	.....	0.29
Maurers to S. I. T. C. Lumber Co.	0.44	.....	1.11
Extension to Bayway	1.31	.....	2 37
Tremley Spur and Siding	1.36	.....	2.59
Carteret to Staten Island Sound	1.82	.....	3.17
Liebig's to Port Reading RR	1.25	.....	2.44
Perth Amboy to Raritan Brick Wks.	1.46	.....	1.92
Elizabethport to Brills	5.51	5.51	14.05
Elizabeth to Elizabethport Docks	3.02	.....	19.33
Elizabeth to N. J. Jockey Club	1.69	.....	3.67
Somerville to Flemington	15.78	.....	19.85
High Bridge to German Valley	11.53	.....	14.95
German Valley to Chester	3.35	.....	10.31
Chester Furnace to Hacklebarney Mine	1.42	.....	1.63
German Valley to Port Oram	13.64	.....	17.64
Hopatcong Junc. to Nolan's Point	5.56	.....	7.92
Elizabethport to Carteret	1.64	.....	1.74
LEASED.			
Dover and Rockaway RR	5.12	.....	7.96
Ogden Mine RR	9.86	.....	16.03
Hibernia Mine RR	4.20	.....	7.02
Total, Central RR. Div.	186.79	96.16	549.30
New Jersey Southern Division.			
†Atlantic Highlands to Highland Beach	4.66	4.01	10.75
Highland Beach to Long Branch	6.19	5.94	14.21
Highland Beach to Government Line	0.34	.....	0.55
Long Branch to West End	1.55	.....	2.01
Long Branch to Atsion	59.22	1.06	70.25
Manchester to Tom's River	7.57	.....	8.44
Atsion to Bay Side	46.82	.....	55.84
Greenwich to Cohansey Creek	1.03	.....	1.33
Bridgeton Junc. to Long Reach	22.43	.....	26.22
Total Forward	149.81	11.01	189.60

Divisions.	L'gth of Line.	2d Track	Total Track *
New Jersey Southern Div.	*M.*	*M.*	*M.*
Eatont'n to Port Monmouth Shore	9.08	.....	12.13
Atsion to Atco	9.25	.....	9.72
Tom's River and Barnegat RR	14.71	.....	15.85
Total, N. J. South. Div.	182.85	11.01	227.30
Freehold and Atlantic Div.			
Freehold and Atlantic Highlands	22.75	.....	31.41
Atlantic Highlands to Stone Church	1.72	.....	2.63
Total, Freehold and Atlantic Div.	24.47	.....	34.04
New York and Long Branch Div.			
Perth Amboy to Bay Head	38.04	38.04	101.07
Lehigh and Susquehanna Div.			
Phillipsburg to Union Junc.	105.33	91.10	282.78
East Allentown to Main Line	2.69	2.69	9.83
Spur to Iowa Barb Wire Works	0.22	.....	0.34
Spur to Lehigh Iron and Steel	0.36	.....	0.48
Union Junc. to Minooka Junc.	9.66	9 66	19.33
Minooka Junc. to Scranton	4.85	1.59	12.44
Total	123.11	105.04	325.19
BRANCHES.			
Bethlehem Junc. to So. Bethlehem	0.26	.....	0.26
Main Line Junc. to Quarries	0.50	.....	0.79
Northampton to Hokendauqua	0.82	.....	2.57
Main Line to Allen Cement Works	0.94	.....	1.32
Northampton to Standard Cement Co.'s Works	1.24	.....	2.05
Drifton Junc. to Drifton	10.54	.....	14.03
Upper Lehigh Jc. to Upper Lehigh	10.10	.....	13.60
Pond Creek Junc. to Sandy Run	2.58	.....	3.90
Pond Creek Junc. to Zehner	0.45	.....	0.69
Ashley to Collieries	17.12	.....	37.87
Lemine Station to Nanticoke	1.95	.....	2.52
Miner's Mills to Empire Breaker	3.95	.....	4.36
Union Junc. to Everhart	3.07	.....	3.45
Solomon's Gap to Ashley	3.12	2.49	6.05
Nesquehoning Junc. to Tamanend	16.66	7.93	30.26
Silver Brook to Audenried	7.56	.....	16.43
Franklin Junc. to Buttonwood	2.25	.....	2.50
Total, L. & S. Proper	206.22	115.46	467.84
Lehigh and Lackawanna RR.			
Bethlehem to Wind Gap	25.40	.....	31.07
Bangor to L. Poponoming	12.03	.....	12.56
Total, L. & S. Div.	243.65	115.46	511.47

* Including 3d and 4th track, sidings, etc. † Includes tracks on Atlantic Highlands pier.

RECAPITULATION OF TRACKAGE IN DETAIL.

Divisions.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Central RR. of N. J. Div.	186.79	96.16	30.33	29.73	206.29	549.30	482.37	66.93
New Jersey Southern Div.	182.85	11.01	.....	.....	33.44	227.30	179.05	48.25
Freehold and Atlantic Div.	24.47	.....	.....	.....	9.57	34.04	29.41	4.63
N. Y. & Long Branch Div.	38.04	38.04	.....	.....	24.99	101.07	79.65	21.42
Lehigh & Susquehanna Div.	243.65	115.46	.....	.....	152.36	511.47	492.82	18.65
Grand Totals	675.80	260.67	30.33	29.73	426.65	1,423.18	1,263.30	159.88

History.—Consolidation, Feb. 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. (See MANUAL for 1888.)

This company owns the entire stock of the New York and Long Branch and the New Jersey Southern RR. Cos., and the bonds of the latter are included in its debt. A majority of the stock, and of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co., are also held by this company.

Rolling Stock, Dec. 31, 1895.—Locomotives, 441. Cars—passenger (1st class, 351; 2d class, 16), 367; combination smoking, 77; smoking, 11; baggage and mail, 12; baggage, 30; express, 7; freight (refrigerator, 34; box, 2,402; stock, 28; oil tank, 30; gondola, 7,369; flat, 344; lime, 31; caboose, 156; work train flat, 72; ore, 75; hopper coal, 202; tar tank, 1; coal, 17,103; stone and ore, 213), 28,060; gravel dump, 350; scale, 2; tool, 7; derrick, 7; snow plow, 1—total, 28,931.

Floating Equipment.—Steamboats, 3; ferry-boats, 7; tug-boats, 8; car floats, 18; seagoing coal barges, 13.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$2,775,699 59	**Expenses.**—Transportation	$2,834,502 56
Merchandise Freight	3,990,835 57	Motive Power	2,281,001 38
Anthracite Coal	5,727,229 37	Maintenance of Cars	898,116 25
Trackage	92,434 08	Maintenance of Way	896,757 90
Mail and Express	263,093 72	General and Taxes	808,958 96
Miscellaneous	70,419 21	N. Y. & L. B. RR.	416,620 17
N. Y. & L. B. RR.	476,761 63	Seagoing Tugs and Barges	159,096 47
Seagoing Tugs and Barges	171,550 42		
Total ($20,076.97 per mile)	$13,568,023 59	Total ($12,274.41 per mile)	$8,295,053 69

Net earnings (33.35 p. c.), $5,272,969.90; add income from investments (including coupons on $6,116,000 L. & W. Coal Co.'s 7 p. c. consol. mtge. bonds, $428,120), $967,722.18; premium on sales of general mtge. bonds, $233,853.33—total income, $6,474,545.41. *Charges:* Interest on bonded and other debt, $2,955,166.27; lease rentals, $1,691,091.48; dividends (March, June, Sept., and Dec., 1¼ p. c. each), $1,124,850—total, $5,771,008.75. Surplus for year, $703,437.66; surplus forward, $4,212,061.81—total, $4,915,499.47.

Statement of operations, etc., for eight fiscal years :

	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Miles	2,612,049	2,866,576	3,430,248	3,553,621	3,687,404	3,650,627	3,678,390	3,665,892
Freight Train Miles	2,216,656	2,185,181	2,307,125	2,492,234	2,580,478	2,547,208	2,346,938	2,441,585
Coal Train Miles	2,354,662	2,355,878	2,317,078	2,439,794	2,219,608	2,400,726	1,905,666	2,163,727
Total Train Mileage	7,183,367	7,407,635	8,054,451	8,485,649	8,487,485	8,598,561	7,930,994	8,271,204
Passengers Carried	11,461,569	12,645,149	13,716,832	14,827,506	15,688,068	15,465,963	13,053,375	12,933,677
Passengers Miles	133,573,635	150,542,438	180,288,585	182,033,969	200,530,680	197,467,297	180,813,052	183,214,897
Freight (tons) Moved	4,244,130	5,064,727	6,401,801	6,627,358	5,675,789	5,428,171	4,935,742	5,784,510
Freight (ton) Miles	259,932,855	277,294,601	342,040,924	361,247,639	369,044,974	363,429,218	325,562,723	372,467,095
Tons Coal (Anthracite)	6,474,715	6,620,365	7,463,528	7,512,544	5,219,035	5,569,732	4,707,949	5,121,797
Tons Coal One Mile	678,174,762	698,434,528	654,865,379	688,193,670	585,786,593	640,433,628	536,220,994	597,188,350
	$	$	$	$	$	$	$	$
Earnings—Passenger	2,269,616	2,533,173	3,045,814	2,911,003	3,425,042	3,331,296	2,988,137	3,029,697
Mer. Freight	3,128,674	3,365,946	3,955,710	3,995,209	4,269,186	4,005,565	3,715,291	4,103,668
Anth. Coal	7,500,653	7,344,539	6,725,696	7,004,145	6,583,979	6,820,106	5,302,154	5,762,131
Mail and Ex.	189,638	212,910	220,170	231,772	236,108	243,867	258,184	266,587
Other	88,892	40,825	129,173	511,558	201,922	567,123	396,175	405,941
Total Earnings	13,177,473	13,497,394	14,126,563	14,653,687	14,716,236	14,967,957	12,659,941	13,568,024
Operating Ex. and Taxes	7,204,068	7,531,737	8,161,275	8,526,168	8,821,009	9,117,052	8,438,305	8,295,054
Net Earnings	5,973,405	5,965,658	5,965,288	6,127,519	5,895,227	5,850,905	4,221,636	5,272,970
Other Receipts	1,507,159	799,238	1,160,046	897,276	984,529	1,023,534	1,141,397	1,201,575
Total Revenue	7,480,564	6,764,896	7,125,334	7,024,795	6,879,756	6,874,439	5,363,033	6,474,545
Charges—Interest	2,860,314	2,828,632	2,798,148	2,739,579	2,709,928	2,839,279	2,873,589	2,955,166
Rentals	1,862,127	1,890,381	1,819,815	1,897,770	1,839,442	1,896,370	1,557,357	1,691,091
Dividends	.....	.....	.....	1,455,431	1,572,725	1,574,143	1,574,790	1,124,850
Total Payments	4,722,441	4,719,013	4,617,963	6,092,780	6,122,095	6,309,792	6,005,736	5,771,108
Balance (+ or —)	+2,758,123	+2,045,883	+2,507,370	+ 932,015	+ 757,660	+ 564,647	— 642,703	+ 703,438
Expenses to Earnings	54.66 p. c.	55.80 p. c.	57.77 p. c.	58.18 p. c.	59.94 p. c.	60.91 p. c.	66.65 p. c.	61.14 p. c.
A. Rate p. Pass. p. Mile	1.70 c.	1.68 c.	1.72 c.	1.73 c.	1.71 c.	1.69 c.	1.65 c.	1.65 c.
A. Rate p. Ton p. M. (Me.)	1.20 c.	1.21 c.	1.16 c.	1.14 c.	1.16 c.	1.10 c.	1.14 c.	1.10 c.
A. R. p. T. p. M. (A. C.)	1.11 c.	1.05 c.	1.03 c.	1.02 c.	1.12 c.	1.06 c.	0.99 c.	0.97 c.

NOTE.—The operations of the New York and Long Branch are not included previous to 1890.

Statement of capital account for eight years, 1888 to 1895 :

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Capital Stock	18,563,200	18,588,200	18,629,200	22,412,000	22,468,000	22,497,000	22,497,000	22,497,000
Adj't B'ds (called for pmt.)	22,500	11,000	10,000	10,000	10,000	10,000	10,000	10,000
First Mortgage Bonds, 1890	5,000,000	5,000,000	11,000	4,000	3,000	3,000	.....	.....
L.C.&Nav.Gold Bonds,1897	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000
Consol. Bonds, 1899	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000
L. B. & S. S. Bonds, 1899	197,000	197,000	197,000	197,000	197,000	197,000	197,000	197,000
N. J. Southern Bonds, 1899	421,057	411,000	411,000	411,000	411,000	411,000	411,000	411,000
Bonds (Consol. Mtge.), 1902	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Conv. Debenture B'ds, 1908	680,000	648,000	605,000	550,000	494,000	465,000	465,000	465,000
N. Y. & L. B. Bonds, 1931	1,500,000	1,500,000	1,500,000	1,500,000	.....	.....	.....	.....
Gen. Mtge. Reg. Bonds,1987	7,878,000	8,835,000	10,136,000	11,475,000	12,465,000	12,890,000	13,274,000	13,416,000
Gen. Mtg. Coup.Bonds,1987	22,582,000	21,625,000	24,824,000	23,485,000	23,995,000	25,570,000	26,686,000	28,108,000
Real Estate Bonds & Mtge	155,822	174,822	189,414	232,822	218,522	207,100	307,100	307,100
Car Trusts	516,200	372,000	239,000	103,000	.....	.....	.....	.....
Current Cash Liabilities	1,313,097	1,575,465	1,262,754	1,313,321	1,555,968	1,262,665	1,005,824	1,167,256
Interest and Rentals Due	832,123	1,170,069	979,849	965,538	997,913	1,031,067	1,033,351	1,108,218
Other In.& Ac. Ch. in.Taxes	1,004,797	1,083,981	1,293,293	1,451,123	1,550,847	1,636,499	1,672,416	1,641,394
Contingent Fund	873,930	752,548	617,194	598,478	622,279	471,478	485,291	462,629
Temporary Loans	.....	.....	2,800,000	.....	1,300,000	400,000	800,000	.....
Profit and Loss	.....	1,210,164	2,600,442	3,532,457	4,290,117	4,854,764	4,212,062	4,915,499
Total Liabilities	68,852,726	70,467,249	73,618,146	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096
RR.& Appnr.inc.Pur.Lines	31,529,670	32,431,733	32,760,661	33,708,401	31,477,304	31,817,991	31,941,143	32,202,440
Dwelling-houses in Penn	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
Bergen Point Wharf	10,509	10,509	10,509	10,509	10,509	10,509	10,509	10,509
Con. Wf. & At. H'd Docks	10,555	10,067	10,138	.....	.....	.....	.....	.....
Docks, New York City	300,544	308,433	315,469	315,469	315,469	367,994	546,225	562,839
E. & N. Y. F. Co.'s Lands	.....	.....	72,890	72,890	72,890	72,890	72,890	72,420
Mariners' Harbor Property	130	130	130	130	130	130	130	.....
Telegraph Line	19,285	19,285	.....	.....	.....	.....	.....	.....
Summit Hill RR. in Penn	7,509	7,509	7,509	7,509	7,509	7,509	7,509	7,509
R. E., etc., Ac. for RR. Pur	1,211,749	1,098,750	1,091,331	1,253,940	1,264,226	1,177,982	1,179,495	1,176,833
R. E. (N. Y. C. & elsewhere)	753,290	884,897	1,443,217	1,912,971	1,899,124	1,885,282	1,891,592	1,879,508
Cost of Eq. Less Dep.C'd Off	10,909,768	12,169,375	12,885,655	12,863,888	14,021,962	14,377,876	14,165,385	14,093,950
Stocks of Other Cos. Owned	5,440,899	6,117,783	6,185,726	5,689,238	7,703,734	7,731,163	7,731,513	7,732,513
Bonds of Other Cos. Owned	14,012,038	13,612,760	13,638,556	14,096,714	14,501,344	14,621,784	14,832,308	15,302,899
Cash on Hand	1,091,641	232,623	714,417	913,685	495,784	559,013	- 886,514	913,836
Ac. Due from Agts.,Cos.&In.	1,395,874	1,205,735	1,526,034	1,553,425	3,211,673	2,685,359	1,985,093	3,265,089
B'ls Rec.& O'er D'ts due Co.	1,355,318	1,777,377	2,394,870	2,579,250	2,276,262	3,248,391	4,743,717	4,545,404
Materials and Supplies	793,447	569,883	550,534	565,220	623,226	645,200	364,521	322,847
Total Assets	68,852,726	70,467,249	73,618,146	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096

Statement of *funded debt* and accrued charges for interest and rental during 1895 :

Description.	Indebtedness. Due.	Interest.	Outstanding Dec. 31, 1895.	Accrued Charges for 1895
Bonds.			$	$
Adjustment Mtge	Called.	Int. ceased.	10,000 00	.....
Lehigh Coal and Navigation Gold Loan	Dec. 15, 1897	6 p. c. J. & D.	2,310,000 00	138,600 00
Consolidated Mtge., Currency	July 1, 1899	7 p.c.J.A.J.&O.	3,836,000 00	268,520 00
Long Branch and Sea Shore 1st Mtge., Cy	Dec. 1, 1899	7 p. c. J. & D.	197,000 00	13,790 00
New Jersey Southern Mtge, Currency	July 15, 1899	6 p. c. J. & J.	411,000 00	24,660 00
Bonds (secured by Consolidated Mtge.), Cy	Nov. 1, 1902	7 p. c. M. & N.	1,167,000 00	81,690 00
Convertible Debentures, Currency	May 1, 1908	6 p. c. M & N.	465,000 00	27,900 00
Gen. Mtge., Gold { Registered, $13,496,000 } Coup., 28,108,000	July 1, 1987	5 p.c.J.A.J.&O. / 5 p. c. J. & D.	41,604,000 00	2,029,032 23
Real Estate Bonds and Mtges	Sundry Dates.	5 p. c. J. & J.	307,100 00	15,355 00
Guaranteed by C. RR. of N. J.				
American Dock and Improvement Co. ($4,987,000) 1st Mtge. Bonds, Cy.	July 1, 1921	5 p. c. J. & J.		249,250 00
N. Y. & L. B. 1st 5s, $1,500,000, Gold	Dec. 1, 1931	5 p. c. J. & D.		75,000 00
N. Y. & L. B. Gen. 5s, $142,000, Gold	Sept. 1, 1941	5 p. c. M. & S.		7,100 00
Interest and Discount.				
Temporary Loans, etc	.....	.....	.....	24,169 04
Total Funded Debt and Interest	.....	.....	50,307,100 00	2,955,166 27

Rentals.

Dover and Rockaway RR	$11,000 00
Ogden Mine RR.	23,000 00
Lehigh and Susquehanna RR.	1,548,003 78
Lehigh and Lackawanna RR.	18,000 00
Hibernia Mine RR.	12,500 00
Wilkesbarre and Scranton RR.	65,087 70
Allentown Terminal RR.	13,500 00
Total Lease Rentals	$1,691,091 48
Total Accrued Charges for 1895	$4,646,257 75

The *general mtge. bonds* were issued under the plan of reorganization; authorized amount, $50,000,000; coup. bonds, $1,000 each, exchangeable for registered bonds of $1,000, $5,000, $10,000, and $50,000 each. Trustee, Central Trust Co., New York. (See MANUAL for 1888, page 127, and MANUAL for 1887, page 1025.) The unissued balance of $8,396,000 the trustee holds to cover the following: L. C. & N. Co. bonds, 1897, $2,310,000; consols of 1899, $3,836,000; L. B. & S. S. bonds, 1899, $197,000; N. J. So. bonds, 1899, $411 000; bonds (under consol. mtge.), 1902, $1,167,000; debenture bonds, 1908, $465,000; adjustment bonds, 1903, called for payment, $10,000—total reserved, $8,396,000. There has been expended since reorganization for extensions, improvements, and equipment, chargeable to capital account, over the par value of stock and bonds issued for the payment of same, $2,085,813, to provide for which the proceeds of the general mortgage bonds not reserved for payment of prior liens is applicable, as follows: New railroad and appurtenances, $3,932,111.75; docks, real estate, etc., $1,401,-177.33; new equipment, $3,238,420.30; stocks of other companies, $291,614.19; bonds of other companies, $1,053,-810.52—total, $9,917,134.09. *Contra:* Increase in capital stock, $3,933,800; increase in funded debt, $3,897,521.09—total, $7,831,321.09. Additions to property over increased liabilities, $2,085,813.

General Balance Sheet, December 31, 1895.

Railroad and Appurtenances	$32,202,439 99	Capital Stock ($30.000.000 auth.)	$22,497,000 00
Other Property and Real Estate	3,720,117 50	Funded Debt Outstanding	50,307,100 00
Cost of Equipment, less Depreciation	14,093,949 58	Current Cash Liabilities, for Wages, Supplies, etc.	1,167,256 35
Stocks of Other Companies Owned	7,732,513 55	Interest and Rentals Due	1,108,217 50
Bonds of Other Companies Owned	15,302,898 74	Other Indebtedness and Accrued Charges	1,641,393 74
Cash on Hand	913,836 08	Contingent Fund	462,629 48
Due from Companies, Individuals, etc.	3,265,089 22	Profit and Loss	4,915,499 47
Bills Receivable and Other Debts	4,545,404 58		
Materials and Supplies	322,847 30		
Total Assets	$82,099,096 54	Total Liabilities	$82,099,096 54

Annual meeting, Friday next preceding 2d Monday in May, in Jersey City, N. J. Books close 20 days in advance of meeting or of dividend payments. Interest on registered bonds payable at Treasurer's office, 143 Liberty St., New York, N. Y.; on coupon bonds at Liberty National Bank, New York, N. Y. Dividends payable Feb., May, Aug., and Nov., at Treasurer's office, 143 Liberty St., New York, N. Y. Number of dividends paid to date, 101.

RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

LEASED LINES.

DOVER AND ROCKAWAY RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; sidings, 2.84 miles. Steel rails, 5.96 miles. Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. RR. Co. of N. J., for 999 years, at an annual rental equal to 6 p. c. on its capital stock. *Income*, 1895, $11,000. Paid interest, $2,100; dividends (April and Oct., 3 p. c. each), payable in New York. *Financial Statement*, Dec. 31, 1895.—Capital stock, $140,000; 6 p. c. c'y mtge., dated Jan. 1, 1881, due Jan. 1, 1906, interest yearly, $35,000—total, representing cost, etc., $175,000. GEORGE RICHARDS, *Pres.*, Dover, N. J.; J. W. Watson, *Treas.*; Samuel Knox, *Sec.*, New York, N. Y. CORPORATE OFFICE, Dover, N. J.

HIBERNIA MINE RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; sidings, 2.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.66 m.), 50 lbs. Incorp. March 18, 1863. Leased Oct. 1, 1890, to the C. RR. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Capital stock, $200,000. GEORGE RICHARDS, *Pres.*, Dover, N. J.; J. Wesley Pullman, *Sec. & Treas.* CORPORATE OFFICE, Dover, N. J.

OGDEN MINE RR.—Nolan's Point to Ogden Mine, N. J., 9.86 m.; sidings, 6.17 miles. Steel rail, 12.02 miles. Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. RR. Co. of N. J., for 999 years from Jan 1, 1882, at a rental equivalent to 5 p. c. on the stock. Dividends payable Jan. and July at Philadelphia, Pa. *Financial Statement*, Jan. 30, 1895.—Capital stock, $450,000; income balance, $29—total, $450,029. Cost of road, etc., $450,000; investments, $1,700; other assets, $177. GEORGE RICHARDS, *Pres.*, Dover, N. J.; John L. Wilson, *Treas. & Sec.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, 608 Chestnut St., Philadelphia, Pa.

NEW YORK AND LONG BRANCH DIVISION.

NEW YORK AND LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; sidings, 24.99 miles. Steel rails, 79.65 miles. Consolidation, Dec. 21, 1881, of the New York and Long Branch, the New Egypt and Farmingdale, the Long Branch and Sea Girt, the N. Y. and Long Branch Extension, and the Long Branch and Barnegat Bay RRs. On Jan. 2, 1888, the C. RR. Co. of N. J. and the Penn. RR. Co. took a joint lease of this road for 99 years; rental, interest on bonds, 7 p. c. on stock, and $6,000 for organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Rental, 1895, $228,100, as follows: Interest, $82,100; dividends, 7 p. c., $140,000; other charges, $6,000. *Financial Statement*, Dec. 31, 1895.—Capital stock, $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1931, interest June and Dec., $1,500,000; general mtge. 5 p. c. 50-yr $1.000 gold bonds, due Sept. 1, 1941, interest March and Sept., $142,000), $1,642,000—total, representing cost, etc., $3,642,000. The 1st mtge. bonds are subject to call at 110 and accrued interest, at any time after June 1, 1899 (or on that date), on three months' notice. The authorized amount of general mtge. bonds is $2,500,000. A sufficient sum is reserved for the retire-

ment of the 1st mtge. bonds. Trustee, Central Trust Co., New York, N. Y. GEORGE F. BAKER, *Pres.*; Samuel KNOX, *Sec.*; J. W. Watson, *Treas.*, 143 Liberty St., New York City. CORPORATE OFFICE, Jersey City, N. J.

LEHIGH AND SUSQUEHANNA DIVISION.

LEHIGH AND SUSQUEHANNA RR. (THE LEHIGH COAL AND NAVIGATION CO.)—For mileage and termini of the several lines of railroad owned by this company (aggregating 164.80 m.), see page 427. The company also leases the *Nesquehoning Valley RR.*, 16.66 m.; *Tresckow RR.*, 7.56 m.; *Wilkesbarre and Scranton Ry.*, 4.85 m.—total, 29.07 miles. Total owned and leased, 193.87 miles. The company also operates, jointly with the D. & H. Canal Co., the Union RR., from Union Junc. to Minooka Junc., 9.66 m.; 2d track, 9.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m.), 60, 62½, and 65 lbs.

These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See MANUAL for 1893.) The railroad was leased for 999 years, from March 31, 1871, to the C. RR. Co. of N. J., at an annual rental of 33⅓ p. c. of the gross receipts. On June 28, 1887, a new agreement was made by which the lessee acknowledged the obligation imposed by the contracts of March 31, 1871, and May 29, 1883, and further agreed to deposit an equal amount of its new general mtge. bonds for the better security of the $2,310,000 gold loan of this company guaranteed by the Central. The Central Co. further agreed to lease the Wilkesbarre and Scranton Ry. at an annual rental of 6 p. c. on its cost, free of all charges. (For statements of income account, general balance sheet, etc., see GENERAL INDEX.)

ALLENTOWN TERMINAL RR.—East Allentown to Main Line (C. RR. of N. J.), 2.69 m.; 2d track, 2.69 m.; sidings, 4.45 miles. Organized Aug. 17, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. RR. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50), $450,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 bonds, gold, due July 1, 1919, interest Jan. and July, at Philadelphia, Pa., $450,000; current liabilities, $86,964; accrued interest on bonds, etc., $9,080—total, $996,044. *Contra:* Cost of road, $983,855; cash and current assets, $12,189—total, $996,044. Interest and principal of bonds guaranteed by the Philadelphia and Reading and the Lehigh Coal and Navigation Co. Interest payable in Philadelphia, Pa. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa. Dividends payable June and Dec., in Philadelphia, Pa. Regular semi-annual dividends of 2½ p. c. each have been paid from 1890 to 1895 inclusive. L. A. RILEY, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, 226 South Third St., Philadelphia, Pa.

NESQUEHONING VALLEY RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m.; Hauto and Lansford, 1.12 m.—total, 17.78 m.; 2d track, 7.93 m.; sidings, 5.67 miles. Opened in 1870. Leased Nov. 4, 1868, to Lehigh Coal and Navigation Co. for 999 years. The main line of the road is included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Rental under the lease was 10 p. c. on the capital stock, the lessee having the right to commute the rental by the purchase (at par and accrued interest) of the share capital of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplementary agreement was entered into whereby the lessee agreed to suspend such option until Sept. 1, 1884, the rental during that period being reduced to 7 p. c. On Feb. 29, 1884, a second agreement was made by which the lessee's option was further suspended for a period of 20 years from Sept. 1, 1884, the rental during that time to be guaranteed at the rate of 5 p. c. per annum, free of all taxes. Rent and taxes, 1895, $79,590. Dividends March and Sept., at 226 South Third St., Philadelphia, Pa. Capital stock, $1,418,600. Cost of road, etc., $1,420,238. L. A. RILEY, *Pres.*; C. F. Howell, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, 226 South Third St., Philadelphia, Pa.

TRESCKOW RR.—Silverbrook to Audenried, Pa., 7.56 m.; sidings, 8.87 miles. Incorporated May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Capital stock (par, $50), $130,000 paid in; floating debt, $147,928—total, representing cost, etc., $277,928. L. A. RILEY, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

WILKESBARRE AND SCRANTON RY.—Scranton to Minooka Junc., Pa., 4.85 m.; 2d track, 1.59 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and 4½ p. c. interest on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. *Financial Statement.*—Capital stock (par, $50), $500,000; funded debt, 1st mtge. 4½ p. c. 50-yr. cy. bonds, dated May 1, 1888, interest May and Nov., $500,000—total, $1,000,000. *Contra:* Cost of road, $1,084,956. Annual meeting, 2d Monday in Jan. Interest payable at 226 South Third Street, Philadelphia, Pa. Trustee of bonds, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. L. A. RILEY, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

LEHIGH AND LACKAWANNA RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.40 m.; operated: *Wind Gap and Delaware RR.* (see below), 9.71 m.; trackage (P. P. & B. Ry.), 2 m.—total, 37.11 m.; sidings, etc., 5.26 miles. Gauge, 4 ft. 8½ in. Rail—iron, 57 lbs.; steel (39.32 m.), 60 lbs. *History.*—Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years, from Jan. 23, 1867. Operated by the C. RR. of N. J., in connection with the Lehigh and Susquehanna RR., from Jan. 1, 1892, for 21 p. c. of gross receipts. Rolling stock supplied by Central RR. Co. of N. J. *Financial Statement*, June 30, 1895.—Capital stock ($50 shares) authorized, $1,000,000; issued, $370,500; funded debt (1st mtge. 7 p. c. 30-yr. cy. bonds, due Dec. 1, 1907, $100,000; 2d mtge. 7 p. c. 30-yr. bonds, due Dec. 10, 1907, $500,000), $600,000—total, representing cost, etc., $970,500. Annual meeting, 2d Monday in Jan. Interest payable at the office of Fidelity Trust Co., Philadelphia, Pa. L. A. RILEY, *Pres.*; S. Shepherd, *Sec. & Treas.*; C. F. Howell, *Auditor*, Philadelphia, Pa. GENERAL OFFICE, 226 South Third St., Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.71 miles. Chartered Nov. 24, 1880; completed in 1888. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated in connection with Lehigh and Lackawanna RR. Capital stock paid in, $50,000; par, $50. L. A. RILEY, *Pres.*; S. Shepherd, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

MAUCH CHUNK SUMMIT HILL AND SWITCHBACK RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 ft. rise above Mauch Chunk, and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been since operated exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by T. L. and H. J. Mumford, of Mauch Chunk, and is operated from May 15 to Nov. 1 each year. *Equipment:* 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks. Earnings, year ending Dec. 31, 1895, $19,592; expenses and taxes, $14,853; net earnings, $4,739. T. L. MUMFORD, *Man.*, Mauch Chunk, Pa.

Board of Directors, Central RR. Co. of New Jersey, elected May 8, 1896.

George F. Baker...New York, N. Y.	Henry Graves.....Orange, N. J.	J. Rogers Maxwell.Brooklyn, N. Y.
Harris C. Fahnestock " "	Charles Lanier.....New York, N. Y.	Samuel Sloan.....New York, N. Y.
James A. Garland... " "	Henry W. Maxwell...Brooklyn, N. Y.	Frederick G. Bourne " "

J. Rogers Maxwell, *President*.....New York, N. Y.
George F. Baker, 1*st Vice-President*..... " "
S. M. Williams, 2*d Vice-President and Controller*..... " "
Sec. & Trans. Agt.—Samuel Knox....New York, N. Y. | *Treasurer*—J. W. Watson.....New York, N. Y.
Principal Office and Address .....143 Liberty Street, New York, N. Y.
Registrar of Transfers.....Central Trust Co., New York, N. Y.

CENTRAL VERMONT RAILROAD COMPANY.

Consolidated Lines (310.3 miles).

Main Line.—Windsor, Vt., to Rouse's Point, N. Y.....158.4 m.

Branches: Montpelier Junction to Montpelier, Vt..... 1.4 m.
Essex Junction to Burlington, Vt..... 8.0 m.
Swanton Junct., Vt., to Province Line, P. Q..... 11.0 m.—178.8 miles.

Montpelier and White River RR.: Montpelier to Williamstown, Vt..... 13.5 "
Leased Lines: (For details see paragraph following)..... 580.0 "

Total length of lines operated, June 30, 1895..... 772.3 miles.
2d track, 5.2 m.; sidings, etc., 200 miles. Gauge, 4 ft. 8½ in. Rail (steel, 783.02 miles), 56, 60, and 72 lbs.

Leased lines are as follows: Rutland RR., Bellows Falls to Burlington, Vt., 119.7 m.; branch, Leicester Jct., Vt., to Ticonderoga, N. Y., 15.6 m—total, 135.3 m.; Burlington and Lamville Vy. Ry., Essex Junct. to Cambridge Jct., Vt., 26 m.; Missisquoi Vy. RR., St. Albans to Richford, Vt., 28 m.; Montreal and Vermont Jct. Ry., Province Line to S. S. & C. Junction, P. Q., 23.6 m.; Stanstead, Shefford and Chambly RR., St. Johns to Waterloo, P. Q., 43 m.; Montreal, Portland and Boston RR., St. Lambert to Farnham, P. Q.; branch, Marieville to St. Cesaire, P. Q.—total, 40.6 m.; Ogdensburg and Lake Champlain RR., Rouse's Point to Ogdensburg, N. Y., 118 m.; Saratoga and St. Lawrence RR., Moira to Bombay Junction, N. Y., 8.5 m.; New London Northern RR., New London, Conn., to Brattleboro', Vt., 121 m.; Brattleboro' and Whitehall RR., Brattleboro' to South Londonderry, Vt., 36 m.—total, 580 miles.

History.—Consolidation, Dec. 9, 1891, of the Central Vermont, Vermont and Canada, Consolidated of Vermont, and Montpelier and White River RR. Cos. (See Manual for 1891 and Manual for 1887. For terms under which the leased lines are operated, see subjoined statements of these companies.) In passing from Windsor to Brattleboro' this company uses the tracks of the Sullivan Co. RR. from Windsor to Bellows Falls, and of the Vermont Valley RR. from Bellows Falls to Brattleboro'.

On March 23, 1896, E. C. Smith and Chas. M. Hays were appointed receivers for the company in a suit in equity brought by the Grand Trunk Ry. Co. of Canada. On April 1, 1896, default was made on interest due under the lease of the Ogdensburg and Lake Champlain RR. At a hearing before Judge Wheeler, of the U. S. Circuit Court, on May 19, 1896, the receivers stated that they had not sufficient funds to meet the interest on O. & L. C. bonds. Continued failure for 60 days to pay the interest will invalidate the lease. It was ordered that net earnings of the leased road since April 1, 1896, should be set aside for the payment of interest on the bonds, and another hearing was set for May 29, 1896. Default was also made on rental due under the lease of the Rutland RR., and that road was surrendered to its owners on May 7, 1896.

Rolling Stock, June 30, 1895.—Locomotives, 194. Cars—passenger, 91; combination, 27; baggage, express, and postal, 38; freight (box, 2,478; flat, 889; stock, 72; coal, 444; refrigerator, 30; other, 3), 3,921; office, 2; caboose, 97; other road cars, 54; cars contributed to fast freight line service, 2,131—total, 6,361.

Operations, year ending June 30, 1895.—See annexed tabulated statement.

Earnings.—Passenger	$1,330,277 52	**Expenses.**—Transportation	$2,103,355 69
Freight	2,942,706 11	Maintenance of Equipment	391,671 79
Mail	117,828 98	Maintenance of Way	452,032 53
Express	85,000 01	General	129,573 83
Lake Steamers	298,851 71	Lake Steamers	250,876 88
Sound Steamers	213,298 09	Sound Steamers	186.433 43
Miscellaneous	121,017 33	Net Earnings, O. T. Co.	47,974 83
Total ($5,811.21 p. m. RR.)	$5,108,979 75	Total ($3,983.73 p. m. RR.)	$3,561,918.98

Net earnings (33.47 p. c.), $1,547,060.77. Payments : Interest, $500,617.97 ; taxes, $126,-955.24 ; rentals leased lines, $900,607.44—total, $1,528,180.65. Balance, surplus, $18,880.12.

Statement of operations, etc., for eight fiscal years ending June 30, 1895 :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles Railroad Operated	570.60	602.60	628.60	731.70	802.70	802.70	772.3	772.3
Passenger Trains, Miles	1,479,138	1,578,549	1,561,188	1,671,586	1,866,046	1,926,723	1,761,972	1,622,105
Freight Trains, Miles	2,900,602	2,922,744	3,800,761	2,527,876	2,911,368	2,843,742	2,579,059	2,423,140
Passengers Carried	Not rep't-ed.	1,931,393	2,071,061	2,197,820	2,317,657	2,606,379	2,411,084	2,358,921
Passengers Carried 1 Mile		50,563,243	51,324,438	57,118,399	60,991,946	65,276,972	66,646,898	58,890,540
Freight Moved, Tons		2,726,184	3,288,221	3,046,724	3,244,386	3,119,978	2,902,065	3,105,873
Freight Moved 1 M., Tons		319,297,823	412,248 838	378,822,070	409,832 891	393,008,142	362 955,961	367,011,248
	$	$	$	$	$	$	$	$
Passenger Earnings	1,233,719	1,288,409	1,335,311	1,346,381	1,450,040	1,505,324	1,465,087	1,330,278
Freight Earnings	2,833,153	2,802,891	3,224,574	3,017,112	3,251,682	3,212,320	2,951,519	2,942,706
Mail and Express Earnings	148,316	150,384	165,759	164,596	164,817	173,908	204,053	202,829
Miscellaneous Earnings	16,735	14,418	18.550	13,270	*98,749	*192,114	111,503	121,017
Total Traffic Earnings	4,231,923	4,256,102	4,744,194	4,541,359	4,665,288	5,083,666	4,732,162	4,596,830
Operating Expenses	2,957,338	2,879,729	3,211,954	3,141,954	3,300,392	3,494,875	3,189,955	3,076,634
Net Earnings	1,274,585	1,376,373	1,532,239	1,399,405	1,664,896	1,588,791	1,542,207	1,520,196
Gross Earnings per Mile	7,411.42	7,062.89	7,547.24	7,189.11	6,183.42	6,333.29	6,002.38	5,811.21
Gross Expenses per Mile	4,961.74	4,778.84	5,109.69	4,973.81	4,110.08	4,353.89	4,130.46	3,983.73
Net Earnings per Mile	2,449.68	2,284.05	2,437.55	2,215.30	2,073.34	1,979.31	1,871.92	1,827.48
Av. Rate p. Passenger p. M.	2.61 c.	2.55 c.	2.60 c.	2.35 c.	2.38 c.	2.30 c.	2.11 c.	2.26 c.
Av. Rate p. Ton p. Mile	0.88 c.	0.88 c.	0.81 c.	0.79 c.	0.79 c.	0.81 c.	0.81 c.	0.80 c.
Expenses to Earnings	69.88 p. c.	67.66 p. c.	67.71 p. c.	69.19 p. c.	69.45 p. c.	68.74 p. c.	67.41 p. c.	66.93 p. c.

* Includes net earnings from Sound and Lake steamers.

Financial Statement, *Consolidated RR. Co. of Vermont.*—Common stock, $300,000 ; preferred stock, $750,000 ; capital stock Central Vermont RR., $1,000,000 ; funded debt (1st consol. mtge., Consolidated RR. of Vermont, 5 p. c. 30-yr. $100, $500 and $1,000 cy. bonds, due July 1, 1913, interest payable Jan. and July at the office of the American Loan and Trust Co., Boston, Mass), $7,000,000—total stocks and bonds, $9,050,000. Trustees of bonds, W. T. Averill and Stuyvesant Fish. A committee consisting of B. P. Cheney, Samuel E. Kilner, Henry B. Day, and Ezra H. Baker has been appointed to protect the interests of the holders of the bonds.

The company has authorized an issue of $15,000,000 1st consol. 4 p. c. $1,000 coup. and reg. gold bonds, dated 1892, due Jan. 1, 1943, interest payable Jan. and July at the office of the trustee, American Loan and Trust Co., Boston, Mass. Of these bonds a sufficient amount ($7,000,000) is reserved to retire the bonds of 1913, and an additional $700,000 will be held for a like purpose should the trustee so desire ; $1,488,000 will be used to retire certain temporary bonds ; $2,500,000 will be used to pay off the floating debt, and the balance will be applied to permanent improvements upon the entire property. These bonds are secured on the fee of the company, and upon the equity of the leases, and other personal property. None of these bonds issued up to June 1, 1896.

In Jan., 1893, there were issued 500 $1,000 gold equipment 6 p. c. bonds, interest Jan. 1 and July 1, principal due in 1903. Twenty-five of these bonds, designated by lot, are cancelled on Dec. 31, each year ; so that at the end of the first 10 years there will be but 250 bonds outstanding.

Railroads Leased by the Central Vermont RR. Co.

BURLINGTON AND LAMOILLE VALLEY RR.—Essex Junc. to Cambridge Junc., Vt., 26 m.; sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23 m.), 56 lbs. Successor to the Burlington and Lamoille RR. Co. (See Manual for 1893.) Leased during the fiscal year, 1888–89, to the C. V. RR. Co., for 99 years, at annual rental of $20,200. Dividends (paid May and Nov., 2½ p. c. each), $20,000; expenses, $200. Capital stock, $400,000. No bonds. Annual meeting, 1st Wednesday in June, at Montpelier, Vt.; books close 20 days in advance. Registrar of stock, the *Treasurer*. David D. Ranlett, *Pres.*, St. Albans, Vt.; Edward D. Blackwell, *Sec., Treas. & Transfer Agt.*, Montpelier, Vt.; George T. Childs, *Clerk*, St. Albans, Vt. Corporate Office, Montpelier, Vt.

MISSISQUOI VALLEY RR.—St. Albans to Richford, Vt., 28 m.; sidings, 3 miles. Rail (steel, 28 m.), 56 lbs. Organized in Dec., 1886, as successor to the Missisquoi RR. Co. (See Manual for 1891.) Leased to the C. V. RR. Co., July 1, 1888, at an annual rental of 4 p. c. on capital. Capital stock, $500,000. Dividends payable Jan. and July, at St. Albans, Vt.; books close 16 days in advance. Registrar of stock, the *Treasurer*. W. Tracy Smith, *Pres.*; F. S. Stranahan, *Vice-Pres.*; F. Walworth Smith, *Sec., Treas. & Transfer Agt.*, St Albans, Vt. Corporate Office, St. Albans, Vt.

MONTREAL AND VERMONT JUNCTION RY.—Vermont State Line to Junc. with S. S. & C. Ry., near St. Johns, Que, 23.6 m.; sidings, 2 miles. Rail (steel), 60 lbs. Operated by the C. V. RR. Co., in whose accounts all operations are included. Financial statement and names of officers not reported. Corporate Office, St. Johns, Que.

MONTREAL, PORTLAND AND BOSTON RR.—St. Lambert to Farnham, Que., 32 m.; Marieville to St. Cesaire, Que., 8.6 m.—total, 40.6 miles. Sidings, 1.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road opened in 1877. Operated till July 1, 1891, by the Southeastern Ry. Co.; since then operated by the C. V. RR. Co. Reported sold at Sheriff's sale in March, 1896. *Financial Statement.*—Capital stock, $986,600; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Jan., 1894, interest Jan. and July), $901,000; Quebec Government bonus, $231,122; municipal aid, $25,000—total capital paid up, $2,143,722. Annual meeting, 3d Wednesday in Jan., at Montreal, Que. Registrar of stock, the *Secretary*. George W. Hendee, *Pres.*; H. C. Fisk, *Sec., Treas. & Transf. Agt.*, Morrisville, Vt. Corporate Office, Montreal, Que.

NEW LONDON NORTHERN RR.—New London, Conn., to Brattleboro', Vt., 121 m.; sidings, 29.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 121 m.), 57, 58, and 60 lbs. Reorganization after foreclosure sale in 1859 of the New London, Willimantic and Palmer RR. Co. (See Manual for 1888.) The lease to the trustees of the Central Vermont RR. Co. expired Dec. 1, 1891, and a new one was made for 99 years from that date to the Consolidated RR. Co. of Vermont, and was assigned to the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental $211,000 a year in monthly installments. The lease includes the entire road, as above, and the Brattleboro' and Whitehall RR., from Brattleboro' to South Londonderry, 36 miles. *Rental*, year ending June 30, 1895, $211,000; other receipts, $746—total, $211,746. Expenses and taxes, $3,769. Net income, $207,976, from which were paid—interest on bonds, $68,120; dividends (9 p. c.), $135,000—total, $203,120, leaving surplus for year, $4,856; surplus forward, $570,633—total, $575,489.

Financial Statement, June 30, 1895.—Capital stock (auth., $2,000,000; par, $100), $1,500,000; funded debt (see below), $1,500,000; accounts, $2,354; profit and loss, $575,489—total, $3,577,843. *Contra:* Cost of road, $2,978,952; equipment, $248,420; bonds owned (Brattleboro' and Whitehall RR.), $150,000; steamboat property, $93,170; other assets, $107,302—total, $3,577,843. *Funded debt* consists of consol. 30-yr. $1,000 cy. bonds, of which $812,000 are 5 p. c. and $688,000 4 p. c.; all due July 1, 1910, interest payable Jan. and July, at the Bank of North America, New York, N. Y. Bonds are coup., but may be registered as to principal. The 5 per cents. were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed Nov. 18, 1880, and leased to the Central Vermont RR. Co. The 4 per cents. were issued to retire the 1st and 2d mtge. bonds. Trustee of bonds, State Treasurer of Connecticut. Dividends payable quarterly, Jan., April, July, and Oct., at the company's office in New London; 109 paid to the close of 1895. Annual meeting, 1st Wednesday in Feb., at New London, Conn.; books not closed in advance. Robert Coit, *Pres. & Treas.*; J. A. Southard, *Sec.*, New London, Conn. General Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; sidings, 4 miles. Gauge, 3 ft. Rail (steel, 12 m.), 36 and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1880. Leased in Feb., 1880, for 99 years to the New London Northern RR. Co. Operated since Jan. 1, 1883, by the C. V. RR. Co. Annual rental, $12,000. Locomotives, 3; passenger cars, 5; freight cars, 102. *Financial Statement*, June 30, 1895.—Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, interest payable in Boston, Mass., or New York, N. Y.), $150,000—total, representing cost, etc., $350,000. Registrar of stock, the *Treasurer*. C. F. Thompson, *Pres.*; J. L. Martin, *Sec.*; George S. Dowley, *Treas. & Trans. Agt.*, Brattleboro', Vt. Corporate Office, St. Albans, Vt. Transfer Office, Brattleboro', Vt.

OGDENSBURG AND LAKE CHAMPLAIN RR.—Ogdensburg, N. Y., to Rouse's Point, N. Y., 118 miles. Leased: *Saratoga and St. Lawrence RR.* (see below), 8.5 m.—total, 126.5 m.; sidings, etc., 36.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 126.5 m.), 56 and 72 lbs. Successor, Aug. 1, 1865, to the Ogdensburg RR. Co. Controlling interest acquired in 1884 by the C. V. RR. Co., and road leased in perpetuity by that company June 1, 1886; rental, interest on bonds. Default was made April 1, 1896, and suit brought by the bondholders. Locomotives, 23. Cars—passenger, 8; mail and baggage, 1; box, 965; stock, 12; flat, 108; caboose, 18; service, 2—total cars, 1,055. Gross earnings, year ending June 30, 1895 (passenger, $135,028; freight, $610,090; mail and express, $23,702; rents, $3,563), $772,383. Expenses and taxes, $537,778. Net earnings, $234,605. Payments: Interest on bonds, $223,200; sundries, $3,983—total, $230,433. Surplus, $4,172. *Financial Statement*, June 30, 1895.—Capital stock, $3,077,500; funded debt (1st consol. mtge. 6 p. c. 40-yr. cy. bonds, dated April 1, 1880, interest April and Oct., $3,500,000; income mtge. 6 p. c. 40-yr. cy. bonds, dated April 1, 1880, interest April and Oct., $999,750; guarantee 4 p. c. 32-yr. cy. bonds, due April, 1920, interest Jan. and July, $326,000), $4,825,750; current liabilities, $309,679—total, $8,212,929. *Contra:* Cost of road, etc., $7,568,039; real estate, $14,550; bonds of other companies, $385,000; sinking fund, $10,000; improvement account, $8,989; current assets, $226,350—total, $8,212,929. Bonds of all issues are coupon of $1,000 each; consolidated mtge. bonds being also $500. B. B. Smalley, *Pres.*, Burlington, Vt.; D. D. Ranlett, *Treas.*; George T. Childs, *Sec.*, St. Albans, Vt. General Office, St. Albans, Vt. Boston Office, National Security Bank, 79 Court St.

SARATOGA AND ST. LAWRENCE RR.—Moira to Bombay Junc., N. Y., 8.5 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered Aug. 17, 1885; built in 1889. Leased June 1, 1889, to the Ogdensburg and Lake Champlain RR. Co. at a yearly rental of $3,500, and operated as part of that road. Capital stock, $80,000; funded debt (1st mtge. 5 p. c. 50-yr cy. bonds, dated June 1, 1889, interest June and Dec., at Ogdensburg Bank, Ogdensburg, N. Y.), $100,000—total, $180,000. Annual meeting, 3d Wednesday in Dec., at Ogdensburg, N. Y. Trustees of bonds, D. W. Lawrence, Malone, N. Y.; Louis Hasbrouck, Ogdensburg, N. Y.; E. G. Reynolds, Bombay, N. Y. Registrar of stock, the *Treas.* Samuel W. Foster, *Pres.*, Knowlton, Que.; D. D. Ranlett, *Treas. & Trans. Agt.*, St. Albans, Vt.; Louis Hasbrouck, *Sec.*, Ogdensburg, N. Y. Corporate Office, Ogdensburg, N. Y.

STANSTEAD, SHEFFORD AND CHAMBLY RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 5.5 miles. Rail (steel, 9.5 m.), 60 lbs. Chartered in 1853; opened in 1858–1861. Leased to C. V. RR. Co.; annual rental equal to interest on $800,000 bonds. G. G. STEVENS, *Pres.;* John P. Noyes, *Sec. & Treas.*, Waterloo, Que.

Board of Directors, Central Vermont RR. Co., elected Nov. 22, 1895.

Edward C. Smith....St. Albans, Vt.	Bradley B. Smalley..Burlington, Vt.	F. S. Stranahan.....St. Albans, Vt.
D. D. Ranlett..... " " "	W. Seward Webb....Shelburne, Vt.	John Bell.....Belleville, Ont.
C. M. Hays.....Montreal, Que.	Charles Percy.....Montreal, Que.	Robert Coit....New London, Conn.

Two vacancies.

EDWARD C. SMITH, CHARLES M. HAYS, *Receivers*.....St. Albans, Vt.

EDWARD C. SMITH, *President*.....St. Albans, Vt.

General Supt.—F. W. Baldwin.....St, Albans, Vt. | *Treasurer*—D. D. Ranlett.....St. Albans, Vt.
Clerk—George T. Childs..... " | *General Auditor*—M. M. Reynolds..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

RAILROADS FORMERLY LEASED BY THE C. V. RR. CO., BUT NOW OPERATED INDEPENDENTLY.

RUTLAND RR.—Bellows Falls to Burlington, Vt., 119.7 m.; sidings, etc., 26 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, and 75 lbs. Reorganization in July, 1867, of the Rutland and Burlington RR. Co. Leased to the C. V. for 20 years from Dec. 31, 1870, and lease extended–Dec. 31, 1896, for 999 years. The lease provided that the lessor shall within three years expend $500,000 for new equipment and other permanent improvements. The annual rental at the commencement of the lease was $345,000, to be increased to $370,000 as the new equipment and permanent improvements were put on the property. Of the $500,000 so provided, there has been expended about $410,000, which makes the present annual rental $365,000. Default in payment of rental was made by the receivers of the C. V. RR., and the property was surrendered to the company May 7, 1896.

Cash Account, year ending June 30, 1895.—*Receipts:* Cash on hand, July 1, 1894, $13,435; rent of railroad, $365,557; of real estate, $1,875; stocks and bonds sold, $40,000; cash borrowed temporarily, $162,000; income from stocks and bonds, $13,944; sundries, $72—total, $596,883. *Disbursements:* Notes payable (paid), $162,000; interest, $1,976; Addison RR. rental, $15,000; dividends, $169,274; coupons, $181,722; expenses, $11,855; stocks and bonds, $6,084; cash on hand, $48,973—total, $596,883. *Financial Statement*, July 1, 1895.—Capital stock (common, $2,480,600; preferred, $4,239,100), $6,719,700; bonded debt, $3,500,000; unclaimed dividends, $2,766; unpaid coupons, $10,098; profit and loss, $21,330—total, $10,253,894. *Contra:* Construction and equipment, $9,494,570; stocks, bonds, etc., $440,567; real estate, $134,372; City of Burlington, $5,000; rent of railroad due and unpaid, $130,412; cash in banks, $48,973—total, $10,253,894.

Funded debt, July 1, 1895, consisted of: 1st mtge. 6 p. c. 30-yr. cy. bonds, due Nov. 1, 1902, interest May and Nov., $1,464,100; 2d mtge. 5 p. c. 20-yr. cy. bonds, due Aug. 1, 1898, interest Feb. and Aug., $1,430,900; consol. mtge. 4½ p. c. 50-yr. gold bonds, dated July 1, 1891, interest Jan. and July, $605,000—total, $3,500,000. The 2d mtge. bonds are a 1st mtge. on rolling stock and personal property. Of the consols, a sufficient amount is held in trust to retire the 1st and 2d mtges. Interest on the 1st and 2d mtge. bonds is payable at the Globe National Bank, Boston, Mass.; on the consols in New York City, at the United States Mortgage Co. Dividends of 4 p. c. each on preferred stock were paid in 1892, 1893, 1894, and 1895, and a dividend of 2 p. c. in Jan., 1896. Dividends payable at the Clement National Bank, Rutland, Vt., Jan. 1 and July 1. Trustees: Consol. mtge., United States Trust Co., New York, N. Y.; 1st mtge., Jacob H. Lond, Jacob Edwards; 2d mtge., New England Trust Co., Boston, Mass. Registrar of stock, Geo. R. Bottum, Rutland, Vt. PERCIVAL W. CLEMENT, *Pres.*, Rutland, Vt.; Horace G. Young, *Vice-Pres.*, Albany, N. Y.; Henry G. Smith, *Treas. & Trans. Agt.*, Rutland, Vt. CORPORATE OFFICE, Rutland, Vt.

ADDISON RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; sidings, 1 mile. Chartered in 1870; opened Dec. 1, 1871. Leased to Rutland RR. Co. from completion, at 7 p. c. on cost, and lease transferred to the Central Vermont RR. Co. when the latter leased the Rutland RR. By the contract with the Rutland RR. Co. the capital stock was fixed at $500,000. Rental, $15,000. Dividends paid April 1 and Oct. 1, each 1½ p. c., at Rutland, Vt. Annual meeting in Oct., at Rutland, Vt.; books close about 10 days in advance. P. W. CLEMENT, *Pres.;* Wallace C. Clement, *Sec.;* H. G. Smith, *Treas. & Transf. Agt.*, Rutland, Vt.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

Main Line of Road.—Fortress Monroe, Va., to Cincinnati, O.....	664.10	miles.
James River Division: Richmond to Clifton Forge, Va., *via* Lynchburg.....	231.80	"
Big Sandy Division: Ashland to Peach Orchard, Ky..	48.20	"
Lexington Division: Denton to Lexington, Ky.....	102.70	"
Kentucky and South Atlantic Branch: Mt. Sterling to Rothwell, Ky.....	19.50	"
Sundry Branches and Extensions (including 20.8 m. leased, see below).....	158.50	"
Buckingham RR.: Bremo to Arvonia, Va.....	20.80	"
Leased: *Virginia Midland Ry.:* Gordonsville to Orange, Va.....	9.00	"
Trackage: *Virginia Midland Ry.:* Orange, Va., to Alexandria, Va.....	77.80	"
Trackage: *Washington Southern RR.:* Alexandria, Va., to Washington, D. C.	6.70	"
Trackage: *Ashland C. & I. Ry.:* Ashland to Denton, Ky.....	21.30	"
Total length of lines operated (owned, 1,184 m.), June 30, 1895.....	1,360.40	miles.

2d track, 76.6 m.; sidings, 456.8 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.; narrow gauge brauch (19.5 m.), 40 lbs., iron.

Statement of mileage as operated by divisions:

Peninsula Division:
Fortress Monroe to Richmond, Va..... 84.0 m.

Richmond Division:
Richmond to W. Clifton Forge, Va..193.1
Mineral City Branch..... ..... 4.0—197.1 m.

Washington Division:
Gordonsville to Washington (incl. 84.5 m. trackage)..... .. 93.50 m.

James River Division:
Richmond to Clifton Forge, Va.....231.8
Craig Valley Branch, Va..... 26.4
Lexington Branch (leased, 1 m.).... 21.1
Buckingham Branch..... 20.8—300.1 m.

Huntington Division:
W.Clifton Forge,Va.,to Ashland,Ky.241.4
Warm Springs Valley Branch..... 24.7
Hawk's Nest Branch.... ..... 3.4
South Side Branch..... .. .. 12.6
Loup Creek Branch..... 9.8
Keeney's Creek Branch..... 7.8
Cabin Creek Branch..... 14.6
Gauley Branch..... 14.3—328.6 m.

Cincinnati Division:
Ashland, Ky., to Cincinnati, O.....145.6
Kinniconick Branch (accounts kept separately)..... ... 19.8—165.4 m.

Big Sandy Division:
Ashland to Peach Orchard, Ky..... 48.2 m.

Lexington Division:
Ashland to Lexington, Ky. (leased, 21.3 m.)..... .....124.0
Ken. & So. Atl. Branch (n. g.)..... 19.5—143.5 m.

Since the close of the fiscal year the iron rails in the Kentucky and South Atlantic Branch have been replaced with steel rails and the gauge broadened to the standard width.

History.—Reorganization without foreclosure, Oct. 1, 1888, of a company of the same name, whose property had been in the hands of a receiver since Oct. 28, 1887. (See MANUAL for 1888, page 603; also MANUAL for 1891, page 104.) The Kinniconick branch, 19.8 m., is operated for account of the *Kinniconick and Freestone RR. Co.*, and accounts are kept separately. The lease of the Virginia Midland from Gordonsville to Orange dates from March 1, 1891, and the trackage arrangement for the use of the rest of the Washington Division (for through traffic only) from April 1, 1891.

CONTRACTS, AGREEMENTS, ETC.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than $75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under $7,500 per annum, the C. & O. Ry. Co. paying all running expenses except salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for $6,000 per annum; with the same company, for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of $125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than $31,250, and of the further payment of its proportion upon the same basis of cost and maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion, upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon $250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of $14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of $1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.2 m., for $21,000 per annum.

During the past year arrangements were completed for the extension of this company's line to Louisville, Ky., by the purchase, in connection with the C., C., C. & St. L. Ry. Co., of the Louisville and Jeffersonville Bridge Co., which owns extensive terminals in the city of Louisville and a bridge over the Ohio River between that city and Jeffersonville, Ind., and by an agreement for the use of 84 m. of the Louisville and Nashville RR., between Lexington and Louisville, Ky. (See statement for C., C., C. & St. L. Ry. Co.)

Rolling Stock, June 30, 1895.—Locomotives, 355. Cars—passenger, 113; combination, 30; dining, 6; parlor, 6; official and pay, 5; baggage, etc., 52; freight (box, 5,503; stock, 552; flat, 856; coal [100 leased], 6,250; miscellaneous, 647), 13,808—total cars, 14,020. *Floating Equipment.*—Passenger steamer, 1; tugs, 3; car floats, 3; barges, 3; and 4 Ohio River ferryboats. In addition to this equipment the company operated and maintained on the Cabin Creek Branch 2 locomotives and 65 freight cars belonging to the Kanawha Ry., and on the Kentucky and South Atlantic Branch, 2 narrow gauge locomotives and 31 narrow gauge freight cars belonging to that line.

Operations, year ending June 30, 1895.—See annexed tabulated statement.

Earnings.—Passenger	$1,847,148 04	**Expenses.**—Transportation	$2,785,756 14
Freight	7,304,815 71	Maintenance of Equipment	1,327,173 04
Express	113,852 96	Roadway and Structures	1,195,903 22
Mail	236,616 40	General Expenses	698,214 62
Miscellaneous	93,597 50	N.N.& N.Term.&C.&C.Bridge	457,480 79
Total ($7,520.99 per mile)	$9,596,030 61	Total ($5,066.64 per mile)	$6,464,527 81

Net earnings (32.63 p. c.), $3,131,502.80; other receipts, $11,444.99—total, $3,142,947.79. Payments: Interest on bonds, $3,098,118.20; net rentals, $5,913,68; loss on grain elevator, including fixed charges, $13,077.23; annual *pro rata* proportion of discount on 4½ p. c. bonds sold, $7,132.40—total, $3,124,241.51. Surplus, $18,706.28; surplus forward, $634,197.65—total, $652,903.93.

Statement of operations, etc., for seven fiscal years, ending June 30:

	1889	1890	1891	1892	1893	1894	1895
Miles Operated (Aver.)	667.41	923.00	*934.00	*993.00	*1,192.50	*1,287.10	*1,275.9
Passenger Train Miles	1,142,135	1,925,597	1,999,103	2,197,890	2,668,922	2,468,230	2,491,287
Freight Train Miles	3,329,216	4,431,430	4,313,391	4,809,891	5,227,072	4,616,301	5,467,616
Total Engine Mileage	4,471,351	6,357,027	8,544,898	9,243,075	10,434,526	9,135,703	10,410,483
Passengers Carried	464,103	1,470,642	1,692,072	1,982,482	2,466,299	1,893,215	1,813,379
Passengers One Mile	48,549 251	71,560,114	81,908,154	87,702,539	118,505,564	105,639,391	93,268,067
Tons Freight Moved	2,663,350	3,760,577	4,166,102	4,558,864	5,498,881	4,794,071	5,671,200
Freight (ton) Miles	611,932,670	1,006,323,855	1,135,943,311	1,202,169,476	1,479,487,919	1,387,891,879	1,720,788,501
	$	$	$	$	$	$	$
Earnings—Passenger	829,783	1,471,437	1,765,299	1,913,187	2,356,975	2,011,978	1,847,148
Freight	3,296.801	5,384,256	5,963,516	6,694,953	7,565,511	6,630,201	7,304,816
Other	189,112	306,256	398,296	396,459	414,324	401,929	445,067
Total Earnings	4,314,696	7,161,949	8,127,111	9,004.599	10,336,810	9,044,108	9,596,031
Expenses and Taxes	3,549,560	5,611,968	6,083,519	6,731,731	7,132,761	6,027,128	6,464,528
Net Earnings	765,136	1,549,981	2,043,592	2,272,868	3,204.049	3,016,980	3,131,503
Other Receipts	39	19,969	18,521	.....	23,680	13,366	11,445
Available Revenue	765,175	1,569,950	2,062,113	2,272,868	3.227,729	3,030,346	3,142,948
Interest on Bonds	1,078,528	1,597,791	1,654,289	1,798,095	2,738,304	2,948,112	3,098,118
Other Interest, etc	.....	65,852	159,985	64,372	47,374	50,964	.....
Rentals	.....	44,402	11,609	10,916	.....	2,622	5,914
Other	.....	59,859	16,420	8,165	15,040	14,589	20,210
Total Payments	1,078,528	1,767,904	1,842,303	1,881,548	2,800,718	3,016,287	3,124,242
Balance (+ or —)	— 313,353	— 197,862	+ 219,811	+ 391,319	+ 427,012	+ 14,060	+ 18,706
Gross Earnings per Mile	6,587 32	7,759 42	8,701 40	9,068 08	8,668 18	7,076 21	7,520 99
Gross Expenses per Mile	5,202 50	6,080 14	6,513 40	6,779 19	5,981 35	4,715 69	5,066 64
Net Earnings per Mile	1,384 82	1,679 28	2,188 00	2,288 89	2,686 83	2,360 52	2,454 35
Expenses to Earnings	82.27 p. c.	78.36 p. c.	74.85 p. c.	74.76 p. c.	69.01 p. c.	66.64 p. c.	67.37 p. c.
Av. Rate per Pass. p.M.	1.71 c.	2.06 c.	2.15 c.	2.18 c.	1.89 c.	1.91 c.	1.98 c.
Av. Rate per Ton p. M.	0.53 c.	5.36 c.	0.52 c.	0.52 c.	0.11 c.	0.48 c.	0.43 c.
	$	$	$	$	$	$	$
First Preferred Stock	12,000,000	13,000,000	13,000,000	1,852,100	276,200	45,700	36,100
Second Preferred Stock	12,000,000	12,000,000	12,000,000	2,135,000	295,600	57,600	46,600
Common Stock	40,900,000	46,000,000	46,000,000	58,407,400	60,233,600	60,469,100	60,479,700
Funded Debt	25,716,531	35,233,621	37,026,826	54,201,588	60,717,588	63,472,963	64,192,379
Equipm. & Car Trust	.....	616,760	1,333,190	1,132,126	909.871	718,849	543,900
Unpaid and Accr. Int.	309,343	423.703	474,802	523.084	845,705	928,147	950,541
Bills Payable	457,168	983,008	906,497	2,014,363	640,742	1,952,598	175,000
Liabilities for Constr.	.....	357,141	.....	139,561	.....	.....	.....
Current Liabilities	1,086,936	1,174,399	1,053,464	1,041,626	1,694,863	1,172,080	1,485,362
Profit and Loss	.....	.....	.....	193,125	620,137	634,197	652,904
Total	91,569,978	109,788,632	111,794,779	121,639,973	126,234,306	129,451,234	128,562,486
Cost of Property	89,912,127	106,713,930	109,218,096	118,920,021	122,183,554	123,254,535	123,569,644
Sundry Securities	153,044	.....	426,493	405,494	1,315,822	3,680,339	1,950,005
Materials and Supplies	249,399	385,825	362,551	338,796	318,532	259,464	223,109
Current Assets	900,287	627,380	731,698	848,693	1,119,761	962,190	904,604
Due from Coal Agencies	.....	436,465	520,476	429,314	588,034	388,377	381,181
Coupon Deposit Acc.	99,058	190,121	218,721	219,529	225,930	271,001	277,330
Sundry Constr. Acc	.....	852,748	.....	243,006	337,578	174,479	131,973
Km. & Fr'stone RR	.....	.....	.....	3,449	5,903	5,739	14,490
Constr. G. & N. R. RR.	.....	.....	.....	.....	.....	357,000	369,000
Cash	85,787	196,142	126,840	231,671	139,192	98,110	56,438
Profit and Loss	170,276	386,021	189,904	.....	.....	.....	†684,712
Total	91,569,978	109,788,632	111,794,779	121,639,973	126,234,306	129,451,234	128,562,486

* Also 84.5 miles between Orange and Washington, operated under trackage agreement during a part of 1891 and during 1892, 1893, and 1894. †This amount represents discount on 4½ p. c. bonds sold, *pro rata* proportion of which is chargeable annually to profit and loss, until maturity of bonds.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$123,569,643 88	First Preferred Stock	$13,000,000
Cost of Sundry Securities in Treasury	836,549 86	Less deposited in trust	12,963,900— $36,100 00
Cost of C. & O. SS. Stock, £120,000	616,454 67	Second Preferred Stock	12,000,000
Sundry Construction Accounts	131,973 41	Less deposited in trust	11,953,400— 46,600 00
C. & O. 4½ p. c. bonds in treasury	322,000 00	Common Stock	60,479,700 00
Construction of G. & N. R. RR.	369,000 00	Funded Debt, Equip. Notes & Car Trusts	64,736,279 21
Discount on 4½ p. c. Bonds Sold	684,712 60	Bills Payable, acc. C. & O. SS. Deb. (*Contra*)	175,000 00
Deposit to pay Coupons	277,329 50	Unpaid Coupons, incl. July 1, 1895	279,697 00
C. & O. SS. Debentures (*Contra*)	175,000 00	Accrued Interest on Funded Debt	670,844 29
Materials and Supplies	223,109 42	Audited Vouchers (incl. June Pay Rolls)	1,023,932 29
Due by Coal Agencies	381,181 26	Audited Vouchers due Coal Operators	461,439 29
Current Accounts and Balances	904,603 69	Profit and Loss	652,903 93
Cash on Hand	56,438 13		
Kinniconick and Freestone RR.	14,489 59		
Total Assets	$128,562,486 01	Total Liabilities	$128,562,486 01

A *pro rata* proportion of the $684,712.60 discount on 4½ p. c. bonds sold, shown in the balance sheet as an assets item, is chargeable annually to profit and loss until the maturity of the bonds. The amount thus written off for the past fiscal year was $7,132.40, as shown elsewhere.

The fixed charges for the fiscal year 1895-96, including interest on the 4½ p. c. bonds now in the treasury, stand as follows:

$2,287,000 Purchase Money 6s, 1898	$137,220	$67,000 Equipment 6s	$4,020
2,000,000 Bonds of 1908, 6s	120,000	96,200 Manchester Bonds, 8s and 5s	6,616
2,000,000 Bonds of 1911, 6s	120,000	3,007,000 E. L. & B. S. Guar. 5s	150,350
142,000 Bonds of 1922, 6s	8,520	22,542,000 General Mortgage 4½s	1,014,390
23,503,000 First Consolidated 5s	1,175,150	269,000 Buckingham Branch 5s	13,450
6,000,000 Rich. & Allegheny Divis., 1sts, 4s.	240,000	339,000 Greenbrier and New River 5s	16,950
1,000,000 " " " " 2ds, 4s.	40,000		
650,000 Craig Valley Branch 5s	32,500		
400,000 Warm Springs Valley Branch 5s	20,000		
170,000 New River Bridge 6s	10,200	Total Charges	$3,109,366

In addition to the above, the company is also liable, as guarantor, for interest on bonds of the C. & O. Grain Elevator Co, amounting to $33,400 per annum. The Elevator Company is operated separately from the railway company, and during the past few years the guarantee has entailed only a small loss on the latter.

The company has no bills payable outstanding for its own purposes, the $175,000 shown in the balance sheet having been incurred for the purchase of an equal amount of 5 p. c. bonds of the C. & O. Steamship Co., which bonds, when sold, are expected to pay the liability, and it is also liable as guarantor of the Norfolk Wharf. Warehouse & Terminal Co., to the extent of $100,000.

Statement of stocks and bonds owned June 30, 1895:

STOCKS OWNED.

Name.	Total par Value.	Valuation.
	$	$
Greenbrier and New River RR.	30,000 00	30,000 00
Lynchb'g & Concord Turnpike Co.	3,000 00	3,000 00
Maysv'le & Blue Run Turnpike Co.	500 00	500 00
Chesap. & Ohio Steamship Co. Ltd.	.....	616,454 67
Chesap. & Ohio Grain Elevator Co.	*48,000 00	.....
Henrico RR. & Coal Co	52,000 00	.....
Richm'd Stand'rd Spike & Iron Co.	9,600 00	9,600 00
Kinniconick and Freestone RR.	88,400 00	991 36
Sig Sandy River Transportat'n Co.	5,100 00	5,050 00
Ashland Fire Brick Co	1,500 00	1,425 00
Allegheny Hotel Co	2,300 00	2,289 92
Clifton Forge & Ice Refrigera'g Co.	500 00	500 00
Virginia Navigation Co	5,000 00	5,000 00
Covington Improvement Co	5,500 00	5,500 00
Richmond Chamber of Commerce.	1,000 00	1,000 40
Craig Valley Co	83,500 00	42,167 50
Rarig Iron Co	2,200 00	2,200 00
Virginia Iron and Ry. Co	*4,000 00	.....
Buckingham RR	100 00	136 83
Hampton Hotel	*25,500 00	.....
Virginia Hot Springs Co	*125,000 00	.....
Rockbridge Co	600 00	1 00
Total		$725,816 28

BONDS OWNED.

Name.	Total par Value.	Valuation.
	$	$
Buckingham RR	57,500 00	57,500 00
Chesap. & Ohio Grain Elevator Co.	118,000 00	19,231 25
Henrico RR. & Coal Co	138,000 00	6,400 00
Richm'd Stand'rd Spike & Iron Co.	10,000 00	10,000 00
Old Point Comfort Hotel Co	15,000 00	13,500 00
Virginia Iron and Ry. Co	48,000 00	48,000 00
Kinniconick and Freestone RR.	100,000 00	100,000 00
Virginia Hot Springs Co	144,900 00	144,900 00
Hampton Hotel Co	18,000 00	14,400 00
Allegheny Car Trust—Series B.	4,000 00	4,000 00
Chesapeake & Ohio Bonds	322,000 00	322,000 00
Allegheny Hotel Co	20,000 00	20,000 00
Total		$759,931 25

* Included in bonds.

Anuual meeting, Tuesday preceding last Tuesday in Oct., at Richmond, Va.; books close about three weeks in advance of and reopen day after annual meeting. Interest on all bonds payable at the office of J. P. Morgan & Co., New York. Voting power attaches to stock immediately after transfer. Transfer Agents, J. P. Morgan & Co., New York, N. Y. Registrar of stock, Central Trust Co., New York, N. Y.

Statement of funded debt outstanding, June 30, 1895 :

Description of Bonds.	Date of Issue.	Interest.	Principal. Due.	Amount Outstanding.
Purchase Money Funding, Gold	July 1, 1878	6 p. c., Jan. & July.	July 1, 1898	$2,287,000 00
1st Mtge. Gd., Series A (incl. $14,379.17 Series B)	July 1, 1878	6 p. c., April & Oct.	July 1, 1908	2,014,179 17
1st Mtge. Gold, Peninsula Extension	Jan. 1, 1881	6 p. c., April & Oct.	Jan. 1, 1911	2,000,000 00
1st Mtge. Gold, Terminal	June 1, 1882	6 p. c., June & Dec.	June 1, 1922	142,000 00
Equipment Bonds, Gold	.....	6 p. c., Various.	Various.	67,000 00
1st mtge. R. & A. Div., Gold	Jan. 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	1,000,000 00
1st Mtge. R. & A. Div. Gold	Jan. 1, 1890	2 p. c. for 4 yrs. & 4 p. c. thereafter.	Jan. 1, 1989	5,000,000 00
2d Mtge. R. & A. Div., Gold	June 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	1,000,000 00
1st Consolidated Mtge.. Gold	Jan. 1, 1889	5 p. c., May & Nov.	May 1, 1939	23,503,000 00
1st Mtge. Craig Valley Branch, Gold	May 29, 1890	5 p. c. Jan. & July.	July 1, 1940	650,000 00
1st Mtge. Warm Springs Valley Branch, Gold..	1890	5 p. c., Mar. & Sept.	Mar. 1, 1941	400,000 00
New River Bridge Co. Bonds, Guaranteed, Gold	1888	6 p. c., May & Nov.	May 1, 1898	170,000 00
Greenbrier and New River RR., C'y	1892	5 p. c., Feb. & Aug.	....	339,000 00
Buckingham RR. 1st Mtge., Gold	1893	5 p. c., Mar. & Sept.	.....	269,000 00
Manchester City Bonds	Various.	8 p. c., M. & N., J. & D.	1896 to 1904	60,200 00
Manchester Improvement Bonds	1881	5 p. c., Feb. & Aug.	1911	36,000 00
Allegheny Car Trust, Series A, B, and C	Various.	5 p. c., Various.	Various.	106,000 00
1st Mtge. E. L. & B. S. RR., Guar. Gold	Mar. 1, 1872	5 p. c., Mar. & Sept.	Mar. 1, 1922	3,007,000 00
Equipment Notes	Various.	6 p. c., Various.	Various.	370,900 04
General Mtge. Bonds, Gold	1892	4½ p. c., Mar. & Sept.	Mar. 1, 1992	22,315,000 00

The *Purchase Money Funding bonds* were issued in exchange for purchase money obligations, and are secured by a mortgage upon the property and franchises of the company between Richmond and Huntington. Trustees, Joseph Bryan and Henry T. Wickham. RR. covered, 418.95 m.; average per mile, $5,458.88.

The *first mortgage gold bonds* of 1908 (series A and B) are secured by a mortgage on the entire main line (Richmond to Huntington) and franchises of the old C. & O., subject to the prior lien of the purchase money mtge. The bonds of series A are limited to $2,000,000, and were issued to provide means for the extension of the road from Richmond to Newport News and provide terminal facilities at that point. They were issued under the same mortgage as series B bonds, have equal security with that issue, and, in addition, are specially secured by a lien, in common with the $2,000,000 6s of 1911, on the Newport News Extension and the terminal facilities at that place. Trustee, Central Trust Co., New York, N. Y.

The *Peninsula Extension bonds* are secured on the line from Newport News to Richmond, 75.10 miles. They are $1,000 coup. bonds, with provision for registration of principal. They were issued to provide means for the extension of the road from Richmond to Newport News. Trustees, John Hillhouse and E. St. John. RR. covered, 75.10 m.; average per mile, $26,631.15.

The *Terminal bonds* are secured on the extension from Newport News to terminals, 7.8 m.; average per mile, $18,205.10. They are $500 and $1,000 bonds, in coup. form, with provision for registration of principal. Trustees, J. P. Lloyd and F. H. Davis.

The *Equipment Trust bonds* were issued and are payable at various dates, and bear 6 p. c. interest, payable also at various dates. Trustee, Metropolitan Trust Co., New York.

The *first consolidated mortgage bonds* were issued under the provisions of the plan of reorganization, and cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O., as before stated) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati. Of the total issue, $6,979,000 are reserved to meet all of the before described divisional liens. The coup. bonds are for $1,000 each, and may be registered as to principal, or may be exchanged for full registered bonds of $500, $1,000, and $10,000 each. Trustee of mortgage and registrar of transfers of registered bonds, Central Trust Co., New York. RR. covered, 658.59 m.; average per mile, $35,609.41.

The *R. & A. Div. bonds* are secured in the order of their priority on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles. The bonds are for $1,000 each, in coup. form, with privilege of registration of principal; principal and interest payable in gold. Of the *firsts*, $5,000,000 (Nos. 1,001 to 6,000) bear 2 p. c. till Jan. 1, 1894, and 4 p. c. thereafter. The *seconds* bore 3 p. c. interest for the first year, and then 4 p. c. annually. Trustees, Central Trust Co. of New York, and Henry T. Wickham, of Richmond.

The first and second consolidated mortgage bonds on Richmond and Allegheny Ry. Division (now called James River Division) were issued as part of the purchase price of the R. & A. Ry. and property. RR. covered (each), 253.32 m.; average per mile, 1st consol., $19,737.88; 1st and 2d consol., $3,947.57.

The *Craig Valley Branch bonds* were issued for the Craig Valley Extension, from Bessemer to Craig City. They are $1,000 gold coup. bonds, with provision for registration of principal. Trustees, Central Trust Co. of New York, N. Y., and Decatur Axtell, Richmond, Va. RR. covered, 26.06 m.; average per mile, $24,942.44.

The *Warm Springs Branch bonds* are secured on the line from Covington to Hot Springs, Va., 24.78 miles. They are for $1,000 gold each, in coup. form, and are convertible into registered bonds. Trustee, Central Trust Co. of New York. RR. covered, 24.78 m.; average per mile, $16,142.05.

The *Elizabethtown, Lexington and Big Sandy bonds* are secured by an absolute 1st mtge. on the Lexington Division, from Denton to Lexington, Ky., 102.31 m., and from Big Sandy River to A. C. & I. Junction, together 109.72 miles. The bonds are for $1,000 each, in coup. form, with privilege of registration; principal and interest payable in gold. They were originally 6 p. c. bonds, but interest was reduced to 5 p. c. in consideration of the C. & O. Ry. Co. guaranteeing the payment of principal and interest. The guarantee is endorsed on each bond, and in addition the following is printed across the face and across the back : "The rate of interest on this bond has been reduced to 5 p. c. per annum from July 1, 1892." The original amount was $3,500,000, but $218,000 have been retired by sinking fund and $275,000 are owned by the C. & O. Ry. Co., and deposited as security for its general mortgage. A sufficient amount of the latter is reserved for the retirement of the bonds outstanding. Trustees, Philo C. Calhoun and William K. Kitchen. RR. covered, 109.72 m.; average per mile, $27,406.12.

The *general mortgage bonds* were issued under the terms of a mortgage made under date of Feb. 23, 1892, to the Central Trust Co. of New York and Henry T. Wickham, as trustee. The bonds are for $1,000 each, in coup. form, but may be registered as to principal at the agency of the company in New York, or they may be exchanged for full registered bonds of $1,000 and $10,000 each at the Central Trust Co. of New York. The amount of the

mortgage is $70,000,000 (subject to an additional amount for double tracking, as explained hereafter), the bonds to be issued only for the following purposes: $1,500,000 for general purposes of the company; $32,691,000 for retirement of prior liens; $12,667,000 in exchange for first and second preferred stock, as explained elsewhere; and $23,142,000 at the rate of not exceeding $2,000,000 in any calendar year, for improvements, additions, etc. In addition to this amount of $70,000,000, a further amount of bonds having equal pro rata security under the mortgage, may be issued from time to time to provide for the actual cost of double tracking the road (not to exceed an average of $25,000 p. m. of double track), but not over $1,500,000 shall be issued for this purpose in any one year, and no section of double track shall be less than 3 m., unless it is to connect two other sections. This general mortgage is a lien (subject to the existing liens, all of which are provided for in it except the R. & A. Div. bonds) on all the lines of railway of the C. & O. Ry. Co.; also the company's leasehold and trackage rights for reaching Washington; also on all property of any description hereafter acquired by use of the bonds. In the case of additional lines of railway so acquired, the mortgage is to be a first lien, or if any prior liens be outstanding, a like amount of these bonds (out of the $70,000,000) is to be reserved. The bonds are additionally secured by deposit with the Central Trust Co. of the following securities owned by the C. & O. Ry. Co.: All of the stock and bonds of the Kentucky and South Atlantic, all but 210 shares of stock and all bonds of the Ohio and Big Sandy, all of the stock, $275,000 1st mtge. bonds, $550,000 2d mtge. bonds, and $489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy.

The terms of exchange of preferred stock were: For first preferred, two-thirds in new general mtge. bonds and one-third in common stock; and for second preferred, one-third in new general mtge. bonds and two-thirds in common stock. The conversion is practically completed. The converted shares are deposited in trust and held alive for the present.

Auxiliary Properties.

BUCKINGHAM RR.—Bremo, Va., to Arvonia, Va., 20.6 miles. Capital stock, $17,900, all owned by the C. & O. Ry. Co.; funded debt (see page), $269,000. Leased to C. & O. Ry. Co. for interest on bonds. Annual meeting, Tuesday preceding last Tuesday in Oct. at Richmond, Va.; books close 5 days in advance. General Office, Richmond, Va.

CHESAPEAKE AND OHIO GRAIN ELEVATOR CO.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock, $500,000, of which C. & O. owns $480,000. Bonded debt, $10,000 old 6 p. c. 21-yr. $1,000 coup. bonds, due Oct. 1, 1903, interest April and Oct., at New York (trustees, Alex. E. Orr and Alfred M. Hoyt); $820,000 4 p. c. 1st mtge. 50-yr. $1,000 coup. gold bonds, due Oct. 1, 1938, interest April and Oct., at New York, (trustee, Central Trust Co., New York), principal and interest guaranteed by C. & O. Ry. Co.; $450,500 4 p. c. income mtge. 100-yr. $1,000 coup. bonds, due Oct. 1, 1988, interest Oct. 1, if earned; trustees, E. Thalmann, Henry W. O. Edge, and C. L. Morgan. M. E. Ingalls, *Pres.*, Cincinnati, O.

COVINGTON AND CINCINNATI ELEVATED RR. AND TRANSFER AND BRIDGE CO.—Covington, Ky., to Cincinnati, O., 2.96 m., embracing bridge across Ohio River and large terminals in Cincinnati and Covington. Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891.) Operated at cost by C. & O. Ry. Co., which owns all the stock and bonds, viz., $3,500,000 5 p. c. 50-yr. $1,000 coup bonds, due Oct. 1, 1937, interest April and Oct., at New York, and $1,500,000 stock. Locomotives, 4. Cost of road, $3,511,650. Gross earnings, year ending June 30, 1895, $41,401; rents, $54,721—total, $96,121. Expenses and taxes, $41,318. Net income, $54,803. Paid interest. $175,000. Trustee, Metropolitan Trust Co., New York. Annual meeting, second Tuesday in Jan., at Covington, Ky. M. E. Ingalls, *Pres.;* C. H. Coster, 1*st Vice-Pres.;* D. Axtell, 2*d Vice-Pres.;* J. C. Davie, *Sec. & Transfer Agt.;* L. E. Osborn, *Treas.*, Cincinnati, O. General Office, Cincinnati, O.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY RR.—Big Sandy River, Ky., to Lexington, Ky., 124 m. (including 21.3 m. of trackage). Chartered 1869 as successor to Lexington and Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry. Co. till Feb. 1, 2136; operated at cost. Capital stock, $3,517,700. Funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due 1902, interest March and Sept. at New York, N. Y. (auth., $5,000,000), $3,007,000; unfunded debt, $619,003—total, $7,143,703. *Contra:* Cost of road, etc., $7,829,629. The C. & O. Ry. owns all the 2d mtge. bonds, all the debentures, practically all the stock, and $275,000 of the 1st mtge. 5s. M. E. Ingalls, *Pres.*, Cincinnati, O.; D. Axtell, *Vice-Pres.;* T. O. Barbour, *Treas.*, Richmond, Va.; J. C. Davie, *Sec.*, Cincinnati, O.

GREENBRIER AND NEW RIVER RR. CO.—Thurmond, W. Va., to Butchers' Bank, 12.8 miles. Chartered Aug. 3, 1881. Capital stock, $100,000; funded debt (see page 439), $339,000—total, $439,000. Trustee of bonds, Central Trust Co., New York, N. Y. The capital stock is all owned by C. & O. Ry. Co. M. E. Ingalls, *Pres.*, Cincinnati, O.

KENTUCKY AND SOUTH ATLANTIC RR.—Mt. Sterling to Rothwell, Ky., 19.50 m.; sidings, 0.72 mile. Gauge, 3 ft. Rail (steel, 19.49 m.), 50 and 62 lbs. (For history, see Manual for 1893.) Stock and bonds all owned by the C. & O. Ry. Co. Operated since July 1, 1893, as part of the Lexington Division of the C. & O. Ry. Since the close of the fiscal year steel rail has been substituted for the 40-lb. iron previously in use on this line, and the gauge has been broadened to the standard width. Locomotives, 2. Cars—passenger, 1; freight (box, 6; flat, 12; coal, 10; caboose, 1), 29—total, 30. Gross earnings, year ending June 30, 1895, $10,490. Operating expenses, $10,035. Net earnings, $455. Capital stock (par, $100), $150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892, interest March and Sept., in New York, N. Y.), $110,000; unfunded debt, $19,211—total, $279,211. Cost of road, $255,033. Annual meeting, last Saturday in May, at Mt. Sterling, Ky. Registrar of stock, J. P. Morgan & Co., New York, N. Y. Decatur Axtell, *Pres.;* T. O. Barbour, *Treas.*, Richmond, Va.; J. C. Davie, *Sec. & Trans. Agt.*, Cincinnati, O. General and Transfer Office, Cincinnati, O.

KINNICONICK AND FREESTONE RR.—Stone City, Ky., to Quarries, 19.8 miles. Earnings, year ending June 30, 1895, $8,822. Expenses and taxes, $6,496. Net earnings, $2,326. Interest on bonds, $6,000. Capital stock, $88,800; funded debt (1st mtge. 6s), $100,000; unfunded debt, $16,503—total, $205,303. Cost of road, etc., $97,076. Stock and bonds all owned by C. & O. Ry. Co. Operated for account of the Kinniconick and Freestone RR. Co. M. E. Ingalls, *Pres.;* Decatur Axtell, *Vice-Pres.;* J. C. Davie, *Treas. & Sec.* General Office, Cincinnati, O.

MAYSVILLE AND BIG SANDY RR.—Ashland to Covington, Ky., 143.04 m.; 2d track, 3.6 m.; sidings, 50.5 miles. Rail (steel), 75 lbs. Chartered Dec. 18, 1850, and by subsequent acts. Road completed and opened for business Jan. 3, 1889. Operated at cost by C. & O. Ry., which owns $5,000,000 stock and all the bonds. Locomotives, 20. Cars, 1,618. Earnings, year ending June 30, 1895, $1,285,956; expenses and taxes, $922,595; net earnings, $363,361. Paid interest on bonds, $375,000. *Financial Statement*, June 30, 1895.—Capital stock, $7,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Feb. 1, 1938, interest Feb. and Aug., in New York, $7,500,000; unfunded debt (advances by C. & O. Ry. Co.), $2,002,862—total, $17,002,862. *Contra:* Cost of road, etc., $15,812,559. Annual meeting, 1st Tuesday in Oct., at Covington, Ky. Trustee of bonds, Union Trust Co., New York. M. E. Ingalls, *Pres.;* C. H. Coster, 1*st Vice-Pres.;* C. Axtell, 2*d Vice-Pres.;* J. C. Davie, *Sec. & Treas.*, Cincinnati, O. General and Transfer Office, Cincinnati, O.

OHIO AND BIG SANDY RR.—Ashland to Richardson, Ky., 48.20 m.; sidings, 14 miles. Rail (steel, 48.2 m), 50, 56, and 62 lbs. Successor in 1891 to the Chatteroi RR. Co. (See MANUAL for 1893.) Operations included in C. & O. figures since July 1, 1892. Capital stock (all owned by the C. & O. Ry. Co.), $994,000; due C. & O. Ry. Co. for advances, $751,485—total, $1,745,485. *Contra:* Cost of road, etc., $1,684,657. M. E. INGALLS, *Pres.*; D. Axtell, *Vice-Pres.*; J. C. Davie, *Sec. & Trans. Agt.*, Cincinnati, O.; T. O. Barbour, *Treas.*, Richmond, Va. GENERAL OFFICE, Cincinnati, O.

Board of Directors, Chesapeake and Ohio Ry. Co., elected Oct. 22, 1895.

M. E. Ingalls ..... Cincinnati, O.	H. T. Wickham ..... Richmond, Va.	C. H. Coster ..... New York, N. Y.
W. P. Anderson ..... " "	Geo. T. Bliss ..... New York, N. Y.	Chauncey M. Depew, " "
Decatur Axtell ..... Richmond, Va.	Chas. D. Hickey, Jr. " "	Samuel Spencer ..... " "

MELVILLE E. INGALLS, *President* ..... Cincinnati, O.
George T. Bliss, 1*st Vice-President* ..... New York, N. Y.
Decatur Axtell, 2*d Vice-President* ..... Richmond, Va.

Treasurer—T. O. Barbour ..... Richmond, Va.	*General Manager*—G. W. Stevens ..... Richmond, Va.
Secretary—C. E. Wellford ..... " "	*Auditor*—L. F. Sullivan ..... " "

PRINCIPAL OFFICE AND ADDRESS (Operating Department) ..... Richmond, Va.
Executive Office ..... Cincinnati, O.
Transfer Agents ..... J. P. Morgan & Co., 23 Broad Street, New York City.

CHICAGO AND ALTON RAILROAD COMPANY.

Main Line of Road.—Joliet, Ill., to East St. Louis, Ill ..... 243.50 miles.
Coal City Branch : Joliet to Mazonia ..... 24.48 m.
Washington Branch : Dwight to Washington and Lacon ..... 79.75 m.
Louisiana Branch : Roodhouse, Ill., to Quincy Junc ..... 36.47 m.
Jacksonville Division : Bloomington to Wann ..... 158.00 m.—298.70 "
Leased Lines : *Joliet and Chicago RR.* (see statement appended) ..... 37.20 m.
Louisiana & Missouri Ri. RR. (see statement appended) .. 100.80 m.
Kansas City, St. L. & Chic. RR. (see statement appended) . 161.82 m.
Mississippi River Bridge (see statement appended) ..... 1.33 m.—301.15 "

Total length of lines operated, Dec. 31, 1895 ..... 843.35 miles.
2d track (owned, 67.31 m.; leased, 42.63 m.), 109.93 m.; sidings (owned, 152.99 m.; leased, 75.61 m.), 228.60 miles. Gauge, 4 ft. 8½ in. Rail, 60, 70, and 80 lbs.

Statement of the mileage in the several divisions of the system, Dec. 31, 1895 :

LINES OF RAILROAD.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Chicago to East St. Louis	280.70	108.09	122.93	511.72	503.15	8.57
Coal City Line	24.48	.....	12.72	37.20	32.26	4.94
Dwight to Washington and Lacon	79.75	.....	6.55	86.30	81.97	4.33
Roodhouse to Kansas City	250.42	1.84	63.28	315.54	310.00	5.54
Bloomington to Wann, *via* Jacksonville, Godfrey, and Upper Alton	158.00	.....	19.61	177.61	177.01	0.60
Mexico to Cedar City	50.00	.....	3.51	53.51	51.23	2.28
Total Miles of All Track	843.35	109.93	228.60	1,181.88	1,155.62	26.26

History.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Louis, Alton and Chicago RR. The Coal City Branch, built by the Chicago and Illinois River RR. Co., was purchased in 1879. The St. Louis, Jacksonville and Chicago RR. Co. was absorbed April 14, 1884. (See MANUAL for 1884.) On April 29, 1895, this company purchased the property of the Mississippi River Bridge Co., formerly leased, and now owns that property subject to the $539,000 6 p. c. sinking fund mtge. bonds of the Bridge Co. (see page 444).

This company has recently contracted with the Toledo, Peoria and Western Ry. Co. for the joint use of the latter tracks from Washington to Pekin, Ill., and also the use of the tracks of the Peoria and Pekin Union Ry. from Pekin to Peoria, Ill., and terminal facilities at the latter place.

Rolling Stock (owned), Dec. 31, 1895.—Locomotives, 240. Cars—passenger, 98 ; baggage, mail, and express, 40; freight (box, 4,072 ; stock, 1,399 ; flat and coal, 2,060), 7,531 ; caboose, 112 ; other, 23—total, 7,804.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 443.

Earnings.—Passenger	$2,134,155 35	Expenses.—Transportation	$1,548,177 04
Freight	4,289,909 30	Motive Power	1,191,086 65
Express	174,693 16	Maintenance Way	879,713 72
Mail	195,503 46	Maintenance of Cars	364,015 28
Miscellaneous	8,224 77		
Total ($8,266.02 per mile)	$6,802,486 04	Total ($4,722.82 per mile)	$3,982,992 69

Net earnings (41.45 p. c.), $2,819,493.35 ; add interest, $221,553.83 ; dividends, $13,000; miscellaneous, $6,971.46—total income, $3,061,018.64. Payments : Interest on bonds, $579,618.60 ; dividends, $1,778,448 ; rentals (J. & C. RR., $105,750 ; K. C., St. L. & C. RR., $317,022.15), $422,772.15 ; Wiggin's Ferry Co., in settlement of old claims, $203,704.69 ; sinking fund gold bonds redeemed and cancelled (21), $24,481.08 ; premium on scrip, $24.50; additional property, $18,764.71—total, $3,027,813.73. Surplus, $33,204.91 ; surplus from 1894, $3,123,340.26—total, $3,156,545.17.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$20,268,702 60	Common Stock	$18,751,100 00
Cost of Road, Godfrey to Wann	316,361 42	Preferred Stock	3,479,500 00
Cost of Road, Louisiana Branch	1,389,537 92	Common Stock Scrip	362 50
Cost of Road, Western Division	1,116,724 91	Joliet and Chicago Stock, Guaranteed	1,500,000 00
Cost of Road, Coal City Branch	690,416 34	Mississippi Bridge Co. Stock, Guaranteed	300,000 00
Cost of Joliet and Chicago RR	2,000,000 00	La. & Mo. R. RR. Co. Preferred Stock Guaranteed	329,000 00
Cost of Mississippi Bridge	1,000,000 00		
Cost of St. L., J. & C. RR	5,074,200 00	Funded Debt (see below)	9,073,850 00
La. & Mo. R. RR. Co. 1st Mtge. Assumed.	1,346,000 00	Sinking Fund Bonds, Redeemed and Can.	600,000 00
La. & Mo. R. RR. Co. 2d Mtge. Assumed.	300,000 00	Sink. F'd G'd Bonds, Redeemed and Can.	1,168,000 00
La. & Mo. R. RR. Co. Guaranteed Preferred Stock Assumed	329,000 00	Joliet & Chi. Bonds, Redeemed and Can..	500,000 00
		Miss. Riv. Bridge B'ds, Redeemed & Can.	153,000 00
K. C., St. L. & C. RR. Construction	9,846 91	St. L., J. & C. RR. Co's. 1st Mtge. Bonds.	134,803 00
Stocks and Bonds Owned	4,247,854 74	Louisiana & Mo. River RR. 1st Mortgage.	100 00
Lands Owned	62,000 00	Audited Vouchers and Accounts	190,539 78
Cash	407,636 77	Wages and Salaries	270,144 89
Due from Agents	141,192 40	Net Traffic Balances due other Companies	109,453 13
Due from Solvent Cos. and Individuals	133,974 58	Unclaimed Dividends	732 70
Materials and Supplies	258,488 16	Matured Interest and Coupons, Unpaid	115 30
Illinois Trust and Savings Bank, Trustee.	1,500 00	Mississippi River Bridge Co. Sinking Fund	710 00
Machinery and Tools	322,983 97	Rentals Accrued, not yet Due	55,669 83
U. S. Trust Co., Applicable for Redemption of Sinking Fund Gold Bonds	358,705 58	New Common Stock, Unissued	1,500 00
		Income Account	3,156,545 17
Total Assets	$39,775,126 30	Total Liabilities	$39,775,126 30

Statement of *funded debt,* Dec. 31, 1895 :

Description.	Length of Road	Date of Bonds.		Interest.		Amount Outstanding.
		Issued.	Maturity.	When Payable.	Rate.	
	M.				p. c.	$
Consolidated C. & A. RR. Sterling Gold Bonds.	322	1873	July 1, 1903.	Jan. & July.	6	4,379,850
La. & Miss. R. RR. 2d Mtge. Cy. Bonds, Assumed	101	1877	Nov. 1, 1900.	May & Nov.	7	300,000
St. L., J. & C. RR. 2d Mtge. Bds., Cy., Assumed	37	1868	July 1, 1898.	Jan. & July.	7	230,000
Sinking Fund C. & A. RR. Gold Bonds	162	1878	May 1, 1903.	May & Nov.	6	1,832,000

Bonds of leased lines are assumed by this company as follows :

1st mtge. (La. & Mo. R. RR.) 7 p. c. 30-yr cy. bonds, due Aug. 1, 1900, interest Feb. and Aug. $1,785,000
1st mtge. (Mississippi River Bridge) sinking fund 6 p. c. 40-yr. gold bonds, due Oct. 1, 1912, interest April and Oct. 539,000

And perpetual dividends are guaranteed (7 p. c.) on $1,500,000 Joliet and Chicago stock; ditto (7 p. c.) on $300,000 Miss. River Bridge stock; ditto (7 p. c.) on $329,000 Louisiana and Missouri River stock; annual dividends (6 p. c.) on $1,750,000 K. C., St. L. & C. preferred stock, and annual dividends contingent upon gross earnings, not to exceed 7 p. c., on $271,700 K. C., St. L. & C. common stock.

The *consol. 6 p. c. sterling bonds* (authorized £1,600,000, or $8,000,000) are secured on main line and Washington Branch, 323.30 miles. They are coup. bonds of £200 each, and are redeemable in 1903. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee, United States Trust Co., New York.

The *L. & M. R. 1st mtge. and 2d mtge. bonds* are payable, principal and interest, by the C. & A. RR. Co.

The *sinking fund 6 p. c. bonds* of 1878 ($3,000,000 originally) are coup. bonds of $1,000 each, with provision for registration. A sinking fund of $120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on May 1 and Nov. 1, each year, beginning May 1, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105 and interest. They are not secured by a mortgage, but they will be, should the mortgage indebtedness on lines owned ever be increased above $8,000,000. Seven p. c. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the

construction of whose lines these bonds were issued) to the amount of $3,000,000 are deposited with the United States Trust Co. as additional security.

The preferred stock is entitled to preference for dividends up to 7 p. c. after payment of interest and of sinking-fund contribution, and to share pro rata with the common stock in any dividend exceeding 7 p. c. on the entire stock.

DIVIDENDS.—Regular dividends (paid semi-annually from 1863 to 1884; and quarterly from June, 1884, to date), ranging from 7 p. c. to 10 p. c. per annum on preferred and from 5 p. c. to 10 p. c. per annum on common stock, have been paid by this company from Aug. 25, 1863, to Dec. 31, 1895—an aggregate of 276½ p. c. on preferred and 273 p. c. on common stock. Since March, 1881, the dividend rate has been 8 p. c. per annum on both classes of stock. (See MANUAL for 1888, page 357.)

Statement of operations and capital account for eight years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Owned. ...	549.16	549.16	548.86	542.35	542.35	542.20	542.20	542.20
Miles of Track Owned..	704.93	705.54	713.46	715.55	736.56	744.33	745.41	762.50
Miles of Steel Rail Owned	641.86	654.59	686.57	692.61	713.85	725.36	.....	.....
Locomotive Engines.....	228	228	228	228	234	240	240	240
Passenger Cars.....	111	114	117	121	114	98	98	98
Baggage, Mail, etc., Cars.	39	39	40	40	40	40	40	40
Freight (=8-wheel) Cars.	7,531	7,531	7,648	7,660	7,660	7,643	7,643	7,643
Miles of RR. Operated ..	848.98	848.68	848.68	843.40	843.40	843.35	843.35	843.35
Passenger Train Miles...	1,092,893	2,038,011	2,115,668	2,071,114	2,234,398	2,226,610	2,194,329	2,307,139
Freight Train Miles.....	3,174,320	3,164,577	3,368,917	3,588,994	3,578,707	3,137,424	2,635,305	2,911,380
Passengers Carried.....	1,830.535	1,717,678	1,866,348	1,952,465	2,228,572	2,181,747	1,979,933	2,169,169
Passenger Miles.....	118,007,585	104,000,108	117,016,312	112,463,560	132,036,917	157,984,435	98,610,298	110,447,175
Freight (tons) Moved....	3,785,160	3,461,391	3,399,705	3,501,327	3,516,151	3,128,533	2,774,228	3,244,279
Freight (ton) Miles.....	533,866,327	507,301,926	519,689,191	547,472,045	555,230,873	483,203,506	423,166,852	494,914,270
	$	$	$	$	$	$	$	$
Passenger Earnings.....	2,221,005	2,218,703	2,098,760	2,206,842	2,351,242	2,900,820	2,043,912	2,134,155
Freight Earnings.....	4,901,248	4,932,297	4,588,225	4,998,115	4,983,596	4,273,117	3,881,544	4,289,909
Miscellaneous.....	389,212	365,616	378,769	385,924	395,773	392,703	366,780	378,422
Traffic Earnings.....	7,511,465	7,516,616	7,065,753	7,590,881	7,730,611	7,566,640	6,292,236	6,802,486
Operating Exp. & Taxes.	4,668,084	4,571,736	4,382,001	4,458,750	4,807,799	4,655,889	3,628,687	3,982,998
Net Traffic Earnings	2,843,381	2,944,880	2,683,752	3,132,131	2,922,812	2,910,751	2,663,549	2,819,493
Bal. Previous Year, etc..	3,289,495	2,869,569	2,989,388	2,696,077	3,225,359	3,159,091	3,544,150	3,364,866
Available Revenue.....	6,132,876	5,814,444	5,673,141	5,828,208	6,148,171	6,069,842	6,207,699	6,184,359
Lease Rentals	665,455	669,478	652,411	674,722	674,053	653,892	632,987	422,772
Interest.	825,658	823,495	816,161	810,387	804,108	632,037	527,504	579,619
Sinking Fund.....	106,924	31,990	189,227	88,742	169,986	57,343	168,226	24,481
Dividends.....	1,407,608	1,407,712	1,407,560	1,407,560	1,407,560	1,582,386	1,729,424	1,778,448
Other Disbursements....	531,542	165,879	184,271	200,220	238,841	217,833	26,218	222,494
Balance—Surplus.....	2,595,689	2,715,890	2,423,510	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545
Gross Earnings per Mile.	8,847 63	8,856 84	8,577 70	9,000 33	9,166 01	8,971 59	7,461 00	8,066 02
Gross Expenses per M...	5,498 46	5,386 87	5,195 64	5,286 64	5,700 50	5,520 38	4,302 71	4,722 82
Net Earnings per Mile...	3,349 17	3,469 97	3,182 06	3,713 69	3,465 51	3,451,21	3,158 29	3,343 20
Expenses to Earnings ...	62.15 p. c.	60.82 p. c.	62.02 p. c.	58.74 p. c.	62.19 p. c.	61.53 p. c.	57.67 p. c.	58.55 p. c.
Aver. Rate p. Pass. p. M.	1.88 c.	2.13 c.	1.79 c.	1.96 c.	1.78 c.	1.84 c.	2.07 c.	1.93 c.
Aver. Rate p. Ton p. M..	0.92 c.	0.92 c.	0.88 c.	0.91 c.	0.90 c.	0.88 c.	0.92 c.	0.87 c.
	$	$	$	$	$	$	$	$
Common Stock.....	14,114,600	14,115,000	14,115,000	14,115,000	16,300,125	16,301,062	18,751,637	18,751,100
Preferred Stock.....	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500
Funded Debt.....	12,252,850	12,226,850	13,129,950	13,042,850	10,502,850	10,438,850	9,110,850	9,073,850
Stock & Bonds Guaran'd	2,444,000	2,432,000	1,800,000	1,800,000	1,800,000	1,800,000	2,129,000	2,129,000
G'd S'k F'd Bds. Red'd..	669,000	695,300	851,000	925,000	1,068,000	1,118,000	1,147,000	1,168,000
Sink. F'd Bds. Cancelled	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Bonds Cancelled..	556,000	568,000	580,000	593,100	607,100	621,100	771,903	787,903
L. & M. R RR. Bds. Acc.	439,100	439,100	.....	.....	.....	.....	.....	.....
Stock and Bonds.....	1,900	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Accounts and Liabilities.	972,978	1,191,855	873,467	1,085,058	843,672	766,253	543,929	627,728
Income Balance.....	2,595,689	2,715,890	2,423,509	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545
Total Liabilities.....	38,125,437	38,464,695	37,853,927	38,288,584	38,056,369	38,052,616	39,658,659	39,775,126
Road and Equipment....	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703	20,268,703
Construction Bran's, etc.	8,948,446	8,947,209	6,513,041	6,513,041	6,513,040	6,530,240	11.597,087	13,885,224
Stocks, Bds., Trusts, etc.	6,625,779	6,695,673	8,939,219	9,135,916	9,052,836	9,035,836	6,280,184	4,309,855
L. & M. Riv. RR. Co. Notes.	71,869	61,532	.....	.....	.....	.....	.....	.....
Materials, Supplies, etc..	647,320	643,725	711,453	601,741	712,026	662,002	605,109	258,488
Bills, Accounts, etc	245,127	251,854	485,715	444,462	498,412	535,560	586,156	645,219
Cash on H'd and in Tran.	1,318,193	1,595,999	935,796	1,324,722	1,011,351	1,020,275	321,420	407,637
Total Assets.....	38,125,437	38,464,695	37,853,927	38,288,584	38,056,369	38,052,616	39,658,659	39,775,126

Statement of principal articles of freight moved, 1886–1895:

Years.	Iron.	Coal.	Wheat.	Corn.	Oats.	Flour.	Mdse.	Cattle.	Hogs.
	Tons.	*Tons.*	*Bush.*	*Bush.*	*Bush.*	*Bbls.*	*Tons.*	*No.*	*No.*
1886	189,013	1,362,613	3,435,056	5,236,134	3,719,791	471,765	747,882	358,676	789,650
1887	218,631	1,553,875	3,941,138	4,782,031	4,254,230	528,324	944,995	472,432	637,503
1888	85,834	1,639,825	4,615,512	4,920,117	5,480,483	509,754	764,635	519,013	665,282
1889	169,146	1,000,085	5,379,714	8,156,737	4,784,908	491,812	822,019	447,756	676,334
1890	122,278	1,180,192	3,796,038	9,705,146	4,324,151	376,793	764,615	437,946	584,172
1891	127,195	1,095,479	7,871,883	7,230,941	4,660,620	406,578	740,131	446,166	523,905
1892	85,968	1,156,052	8,101,517	5,992,124	2,802,200	572,646	704,828	418,279	459,991
1893	40,927	1,136,469	4,727,804	7,514,636	5,404,468	373,666	607,824	464,695	397,045
1894	28,760	1,012,112	4,523,608	7,112,900	4,945,221	525,746	528,933	371,339	414,751
1895	46,231	1,313,678	4,274,468	11,043,849	4,673,624	471,199	497,487	429,865	382,829

Annual meeting, 1st Monday in April, at Chicago, Ill.; books close about 15 days in advance. Dividends payable March, June, Sept., and Dec., at Treasurer's office, Chicago, Ill., and at office of Cuyler, Morgan & Co., New York, N. Y. Interest payable by J. S. Morgan & Co., London, Eng., and Cuyler, Morgan & Co., New York, N. Y. Registrar of stock, United States Trust Co., New York, N. Y. Transfer Agents, Cuyler, Morgan & Co., New York, N. Y., and C. H. Foster, *Treas.*, Chicago, Ill.

Railroads Leased by the Chicago and Alton RR. Co.

JOLIET AND CHICAGO RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co. Rental, 7 p. c. on stock, and $1,800 per annum for maintenance of organization. Dividends (1st Mondays in Jan., April, July, and Oct., 1¾ p. c. each), $105,000. Capital stock (par, $100), $1,500,000. Cost of road, etc., $2,000,000. Annual meeting, 1st Monday in April; books close about 15 days in advance. Dividends payable Jan., April, July, and Oct., at United States Trust Co., registrar of stock, New York, N. Y. Transfer Office, Cuyler, Morgan & Co., 44 Pine St., New York, N. Y. T. B. Blackstone, *Pres.;* Charles H. Foster, *Sec. & Treas.*, Chicago, Ill. Corporate Office, 303 Monadnock Building, Chicago, Ill.

KANSAS CITY, ST. LOUIS AND CHICAGO RR.—Mexico to Kansas City, Mo., 161.82 m. Rail (steel), 70 lbs. Organized in 1877. Road opened through, May 1, 1879. Leased to C. & A. RR. Co., in perpetuity, Nov. 1, 1879. Rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co. Rental, year ending Dec. 31, 1895, $317,022. Payments: Interest on bonds, $210,000; dividends on preferred stock (Feb., May, Aug., and Nov., 1¼ p. c. each), $105,000; organization expenses, $2,022—total, $317,022. Capital stock (par, $100)—common, 7 p.c., $271,700; preferred, 6 p. c., $1,750,000; funded debt, 1st mtge. 7 p. c. 25-yr. bonds, payable May 1, 1903, $3,000,000—total, representing cost, etc., $5,021,700. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. Preferred stock dividends payable Feb., May, Aug., and Nov., at office of Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.; common, May 1 and Nov. 1, at Illinois Trust and Savings Bank, Chicago, Ill. (For statement of all dividends paid to end of 1892, see Manual for 1893.) Transfer Agents—preferred stock, U. S. Trust Co., New York, N. Y.; common, C. Kelsey, Chicago, Ill. J. J. Mitchell, *Pres.;* H. W. Phelps, *Treas. & Sec.*, St. Louis, Mo. Transfer Offices: For preferred stock, Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.; for common stock, C. Kelsey, Chicago, Ill. Corporate Office, 511 Olive Street, St. Louis, Mo.

LOUISIANA AND MISSOURI RIVER RR.—Louisiana to Cedar City, Mo., 100.80 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the Chicago and Alton RR. Co. agrees to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the $329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee company at $29.50 per share for preferred stock, and $10 per share for common. Common stock, $2,312,700; preferred stock, $1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. and Aug.), $329,000; funded debt, 1st mtge. 7 p. c. 30-yr. cy. bonds, due Aug. 1, 1900, $1,785,000; 2d mtge. 7 p. c. 23-yr. cy. bonds, due Nov. 1, 1900, interest May and Nov., $300,000—total, $5,736,700. Cost of road, $5,198,700. Cash dividends of 3½ p. c. each have been paid semi-annually, Feb. 1 and Aug. 1, on the guaranteed preferred stock of this company since Feb., 1871. No dividends have ever been paid upon either the preferred or common stock. Annual meeting, 1st Wednesday in May, at St. Louis, Mo.; stock held 30 days or over entitled to vote. Interest on bonds and dividends on guaranteed preferred stock payable at transfer office, Cuyler, Morgan & Co., New York, N. Y. Trustee of bonds and registrar of stock, United States Trust Co., New York, N. Y. John J. Mitchell, *Pres.*, St. Louis, Mo.; Charles H. Foster, *Sec. & Treas.*, Chicago, Ill. Corporate Office, 216 N. Broadway, St. Louis, Mo. Transfer Office, 44 Pine St., New York, N. Y.

MISSISSIPPI RIVER BRIDGE.—Pike, Ill., across the Mississippi, to Louisiana, Mo. Chartered April 25, 1872; bridge opened Dec. 24, 1873. Leased in perpetuity, Dec. 3, 1877, at a rental of $63,000 a year, to be applied to payment of 7 p. c. on stock and 6 p. c. on bonds. Rental for 1895, $70,540. Payments: Interest on bonds, $33,540; sinking fund, $16,000; dividends (7 p. c.), $21,000—total, $70,540. Capital stock (par, $100), $300,000; funded debt, 1st mtge. 6 p. c. bonds, due Oct. 1, 1912, interest April and Oct. (auth., $700,000), $539,000; sinking fund, $161,000—total, representing cost, etc., $1,000,000. On April 29, 1895, the property was purchased by the Chicago and Alton RR. Co., subject to the 1st mtge. bonds. All the stock and $156,000 of the bonds are held by the C. & A. RR. Co. as an investment. Dividends payable Jan. and July, at Treasurer's office; interest payable by Cuyler, Morgan & Co., New York, N. Y. Registrar of stock and transfer agent, C. H. Foster, *Treas.* Charles H. Chappell, *Pres.;* Charles H. Foster, *Sec & Treas.*, Chicago, Ill. Corporate and Stock Transfer Office, 303 Monadnock Building, Chicago, Ill.

Board of Directors, Chicago and Alton RR. Co.

Term expires in April, 1897.	*Term expires in April*, 1898.	*Term expires in April*, 1899.
A. C. Bartlett.....Chicago, Ill.	T. B. Blackstone.....Chicago, Ill.	James C. McMullin....Chicago, Ill.
John J. Mitchell.....St. Louis, Mo.	Morris K. Jesup...New York, N. Y.	John A. Stewart...New York, N. Y.
Wm. N. Blackstone....Norwich, Ct.	Chas. H. Chappin.....Chicago, Ill.	Albert A. Sprague.....Chicago, Ill.

T. B. BLACKSTONE, *President*.....Chicago, Ill.

Chas. H. Chappell, *Vice-Pres. & Gen. Manager*..... " "

Secretary & Treas.—Chas. H. Foster.....Chicago, Ill. | *Auditor*—Chauncey Kelsey.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(*For map of this system, see page* 447.)

Main Lines Owned :	Dolton, Ill., to Danville, Ill.	107.21 m.	
	Momence Junction, Ill., to Brazil, Ind.	130.09 m.	—237.30 miles.
Wellington Branch : Cissna Junction, Ill., to Cissna Park, Ill.		11.36 m.	
Sidell Branch : Rossville Junction, Ill., to Sidell Junction, Ill.		34.29 m.	
Glenburn Spur, 2.65 m.; Mission Field Spur, 2.62 m.		5.27 m.	
Shelbyville Branch : Danville Junction, Ill., to Shelbyville, Ill.		91.28 m.	
La Crosse Branch : Percy Junction, Ind., to La Crosse, Ind.		45.89 m.	
Coal Brs.: Otter C'k, 1.53; Casey, 6.63; Coxville, 1.16; Mecca, 2.57		11.89 m.	—199.98 "
Leased Lines: *Ev., T. H. & C. Ry.:* Danville Jc., Ill., to Otter C'k Jc., Ind.		48.58 m.	
Leased Lines: *Indiana Block Coal RR.:* Otter Creek Jc. to Brazil, Ind.		12.62 m.	— 61.20 "
Trackage Rights: *Chicago and West. Indiana RR.:* Chicago to Dolton, Ill.		16.99 m.	
Trackage Rights: *Ev. & T. H. RR.:* Otter Creek Jc. to Terre Haute, Ind.		6.10 m.	—23.09 "
Total length of lines operated June 30, 1895			521.57 miles.

2d track, 106.06 m.; sidings, 213.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 65 lbs.

History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. (See MANUAL for 1895.)

The Chicago and Eastern Illinois RR. Co. is one-fifth owner of the Chicago and Western Indiana RR., and uses that line from Dolton to Chicago.

Rolling Stock, June 30, 1895.—Locomotives, 138. Cars—passenger, 97; baggage, etc., 19; freight (box, 1,756; platform, 291; stock, 251; coal, 5,876; refrigerator, 18; furniture, 50; caboose, 56), 8,298; pay, 1; official, 2; other cars, 96—total, 8,513.

Operations, year ending June 30, 1895.—Train mileage—passenger, 854,410; freight, 1,535,779; mixed, 29,498; other, 591,408—total, 3,011,095 miles. Passengers carried, 3,495,694; carried one mile, 43,281,664; average mile rate, 1.59 cents. Tons freight moved, 3,782,896; ton-miles, 488,538,083; average ton-mile rate, 0.59 cent.

Earnings.—Passenger	$687,208 67	**Expenses.**—Transportation	$1,426,394 85
Freight	2,876,234 48	Maintenance of Equipment	487,381 63
Mail	52,520 85	Roadway and Structures	303,089 05
Express	41,713 59	General	117,949 07
Miscellaneous	10,191 85	Taxes	173,556 11
Total ($7,032.36 per mile)	$3,667,869 44	Total ($4,809.27 per mile)	$2,508,370 71

Net earnings (31.61 p. c.), $1,159,498.73; add other receipts, $169,653.02—total, $1,329,151.75. Payments: Interest, $962,901.10; rentals leased lines, $234,958.81; dividends (6 p. c. on preferred stock), $289,842—total, $1,487,701.91. Deficit, $158,550.16; surplus forward, $1,484,761.58; net surplus, $1,326,211.42.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$27,950,620 29	Common Stock	$6,197,800 00
Chicago Terminals and Other Investments	1,678,644 36	Preferred Stock (6 p. c. non-cum.)	4,830,700 00
Stocks of other Companies	1,131,849 04	Funded Debt (see below)	18,060,000 00
Material and Supplies	118,613 05	Dividends and Interest Unpaid	334,255 71
Sinking Funds	452,714 20	Rental and Taxes Accrued, not Due	61,446 74
Bills and Accounts Receivable	298,610 53	Pay Rolls, Vouchers, and Accounts	313,212 84
Cash	121,863 48	Equipment Replacement Account	234,869 44
		Miscellaneous Liabilities	394,418 80
		Balance of Income Account	1,326,211 42
Total Assets	$31,752,914 95	Total Liabilities	$31,752,914 95

"Dividends and Interest Unpaid" includes dividend payable July 1, 1895, and also $236,163.71 interest accrued but not due.

Statement of *funded debt* (consolidated accounts), June 30, 1895:

	Date of Bonds.		Interest.		Amount of Bonds.	
	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Outstanding.
				p. c.	$	$
C. & E. I. RR. Co. 1st Mtge. Cy. Bonds...	Sept. 1, 1877	Dec. 1, 1907	June and Dec.	6	3,000,000	2,989,000
D. & G. C. RR. Co. 1st Mtge. Cy. Bonds.	May 1, 1880	May 1, 1920	May and Nov.	6	250,000	119,000
C. & E. I. Exten. 1st Mtge. Cy. Bonds....	Dec. 1, 1881	Dec. 1, 1931	June and Dec.	6	250,000	103,000
1st Consol. Mtge. Gold Bonds.....	June 2, 1884	Oct. 1, 1934	April and Oct.	6	6,000,000	2,788,000
Sinking Fund Coll. Trust Gold Bonds....	Feb. 1, 1887	Feb. 1, 1912	Feb. and Aug.	6	.....	42,000
Gen. Consol. 1st Mtge. Cy. Bonds, Coup..	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	See below.	6,825,000
Gen. Con. 1st Mtge. Bonds, Cy. Registered.	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	.....	568,000
C. & I. C. Co. Ry. 1st Mtge. Cy. Bonds....	Jan. 1, 1886	Jan. 1, 1936	Jan. and July	5	See below.	4,626,000

The 1st mtge. C. & E. I. bonds are secured by 1st lien on the main line from Dolton to Danville, Ill., 107.21 miles. They are coup. bonds, with privilege of registration, and are issued in denominations of $100, $500, and $1,000. Provision was made for the accumulation, after 1885, of a sinking fund of $20,000 a year for the redemption of these bonds; total accumulations to June 30, 1895, $241,599.34. Trustee, Central Trust Co., New York. Interest payable at Fourth National Bank, New York, N. Y., or Globe National Bank, Boston, Mass.

The Danville and Grape Creek bonds are a 1st lien on 7 m. of road, from Danville to Westville, Ill. Interest payable at the Globe National Bank, Boston, Mass.

The Chicago and Eastern Illinois Extension bonds are a 1st lien on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles. Interest payable at Fourth National Bank, New York, N. Y.

The 1st consolidated mtge. bonds are a lien on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior liens. They are $1,000 bonds, principal and interest payable in gold. Trustee, Central Trust Co., New York. Interest payable at the Central Trust Co., New York, or Globe National Bank, Boston, Mass.

The general consolidated and 1st mtge. bonds are a lien on all the property acquired by the company since the consolidation of Nov. 12, 1887, and are also a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these is reserved in trust. They are limited in issue to $18,000 p. m. of single track, $8,000 p. m. additional for double track, and $7,000 p. m. for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment. They are $1,000 coup. bonds, with provision for conversion into reg. bonds. Trustee, Central Trust Co., New York.

The 1st mtge. bonds of the Chicago and Indiana Coal Ry. Co. are secured by 1st lien on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy June., Ind., to Illinois State Line, and the 9.67 m. of coal branches; a total of 174.30 miles. They are coup. bonds for $1,000 each, and are limited in issue to $18,000 per mile of single track road and $7,000 per mile for equipment, with provision for a further issue of $8,000 per mile for double track. Guaranteed, principal and interest, by the Chicago and Eastern Illinois RR. Co. Trustees, Metropolitan Trust Co., New York, N. Y., and R. B. F. Peirce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York.

Annual meeting, 1st Wednesday in June, in Chicago; books close at least 10 days in advance. Regular quarterly dividends of 1½ p. c. each are paid on the preferred stock in Jan., April, July, and Oct., at Hanover National Bank, New York.

Railroads Leased by the Chicago and Eastern Illinois RR. Co.

EVANSVILLE, TERRE HAUTE AND CHICAGO RY.—Danville, Ill., to Otter Creek June., Ind. (steel rail), 48.58 miles. Chartered June 2, 1869; opened Dec. 13, 1871. Leased to the Chicago and Eastern Illinois RR. Co., for 999 years from May 1, 1880; rental, $75,000 per annum. The interest on income bonds, $9,000, is also payable by the lessee, making the annual payment $84,000. *Financial Statement*, June 30, 1895.—Common stock, $482,950; preferred, $99,000; funded debt, 1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1900, interest May and Nov., $775,000; 2d mtge. 6 p. c. 27-yr. gold bonds, due Jan. 1, 1900, interest Jan. and July, $325,000; income 6 p. c. cy. bonds, dated Aug. 9, 1881, due May 1, 1920, interest May and Nov., $150,000; unfunded debt, $33,990; income balance, $70,461—total, $1,936,401. *Contra:* Cost of road, etc., $1,829,651; sinking funds, $72,760; other assets, $33,990—total, $1,936,401. The 1st mtge. bonds are secured on the line from Otter Creek Junction to the State Line, 43.10 miles. The 2d mtge. bonds are a 1st lien on the line from Danville to the State Line, and a 2d lien on the rest of the road. Interest on all bonds payable at the office of the Farmers' Loan and Trust Co., trustee, New York. Interest on 1sts and 2ds is guaranteed by the lessee, by indorsement on each bond. C. W. Hillard, *Pres. & Treas.*; H. A. Rubidge, *Sec.*, Chicago, Ill. General Office, Chicago, Ill. Transfer Offices—Common stock, Chicago, Ill.; preferred, Farmers' Loan and Trust Co., New York, N. Y.

INDIANA BLOCK COAL RR.—Brazil, Ind., to Otter Creek June., Ind., 12.62 miles. Chartered April 17, 1878; road opened Jan. 1, 1879. Leased April 30, 1880, to the C. & E. Ill. RR. Co.; rental, $12,500 a year. *Receipts*, year ending June 30, 1895.—Rental, $12,500; interest on bonds in sinking fund, $2,765—total, $15,265. Expenses, $500. Net income, $14,765. Paid interest on bonds, $10,500. Surplus, $4,265. *Financial Statement*, June 30, 1895.—Capital stock, $75,000; 1st mtge. 7 p. c. 30-yr. sinking fund cy. bonds, dated June 30, 1878, interest in New York, Jan. and July, $150,000; accounts, $51; income, $44,239—total, $269,290. *Contra:* Cost of road, etc., $225,000; sinking fund, $40,666; other assets, $3,624—total, $269,290. Amount annually applicable to the purchase of bonds for sinking fund, $1,500. Interest on bonds payable at office of the Farmers' Loan and Trust Co., trustee, New York, N. Y. Annual meeting, last Wednesday in May, at Terre Haute, Ind. C. W. Hillard, *Pres. & Treas.*; H. A. Rubidge, *Sec. & Trans. Agt.* General and Transfer Office, Chicago, Ill.


MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM
CHICAGO AND EASTERN ILLINOIS Railroad System. Reduced Scale.
L. MICHIGAN
CHICAGO
NEW BUFFALO
MICH.
DOLTON
LA PORTE
WELLSBORO
LA CROSSE
MOMENCE
ST. ANNE
PERCY JC.
GOODLAND
WATSEKA
CISSNA PARK
OXFORD
DANVILLE
ATTICA
VEEDERSBURG
INDIANAPOLIS
HILLSDALE
COXVILLE
COAL BLUFF
BRAZIL
TERRE HAUTE
SALINE CITY
LANCASTER BRANCH
WORTHINGTON
ELLISTON
ELNORA
SPRINGFIELD
Mt. Pulaski
Maroa
Decatur
SULLIVAN
SHELBYVILLE
HERRICK
Effingham
Greenup
Newton
Robinson
Casey
Lerna
Mattoon
Oakfield
Ellsworth
Farmersburg
Spring Hill
Carlisle
Sullivan
Oaktown
Willow Hill
Edgewood
Vandalia
Sorento
Wann
Smithboro
Edwards V.
E. St. Louis
ST. LOUIS
Centralia
Odin
Sandoval
Flora
Olney
VINCENNES
Hazleton
WASHINGTON
Jasper
Petersburg
Huntingburg
OAKLAND CITY
Somerville
Mackey
Buckskin
Elliotts
St. Georges
EVANSVILLE
Rockport
Cannelton
Irvington
Mitchell
Orleans
Bedford
Columbus
Jordan
Plainville
Mt. Vernon
Fairfield
Grayville
McLeansboro
Carmi
Norris City
POSEY VILLE
MT. VERNON
El Dorado
Unionville
Morganfield
Shawneetown
Henderson
Owensboro
Falls of Rough
Calhoun
Livermore
Litchfield
Cecelia
Grand Tower
Jackson
Parker City
De Koven
Providence
Marion
Madison V.
Beaver Dam
Cape Girardeau
Vienna
Delta
Mound City
Nortonville
Central City
Mammoth Cave
Glasgow Jc.
Mud River
Penrod
Bowling Green
Paducah
CAIRO
Dexter
Charleston
Belmont
Columbus
Mayfield
Hopkinsville
Elkton
Memphis
Glasgow Jc.
Russellville
Scottsville
Malden
New Mexico
Union Cy.
Fulton
Guthrie
Adairville
Franklin
Springfield
Gallatin
Turners
Rives
Paducah Jc.
Martin
Erin
Clarksville
Edgefield Jc.
NASHVILLE
To Memphis
Tennessee R.
Cumberland R.
Tennessee R.
Ohio R.
Green R.
Wabash R.
Mississippi R.
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
VIRGINIA
OHIO
WEST VIRGINIA
PENN.
N. CAR.
S. CAR.
GEORGIA
MISSISSIPPI
LOUISIANA
ARKANSAS
MISSOURI
CHICAGO
Cleveland
Buffalo
Toledo
Pittsburg
Columbus
Indianapolis
Cincinnati
Louisville
NASHVILLE
Chattanooga
Memphis
Atlanta
Augusta
Macon
Birmingham
Meridian
Vicksburg
Montgomery
Albany
Mobile
Baton Rouge
Tallahassee
Pensacola
Cedar Keys
NEW ORLEANS
Savannah
Brunswick
Fernandina
Jacksonville
Augusta
Titusville
Tampa
Charlotte Harbor
Key West
Havana

Board of Directors, Chicago and Eastern Illinois RR. Co., elected June 5, 1895.

H. H. PORTER, *Chairman of Board*.....Chicago, Ill.

R. M. Hoe.....New York, N. Y.	H. H. Stevens.....Boston, Mass.	J. G. English.....Danville, Ill.
A. R. Flower..... " "	Geo. H. Ball..... " "	H. H. Porter.....Chicago, "
Henry Seibert..... " "	Benj. Brewster....New York, N. Y.	M. J. Carpenter..... " "
O. S. Lyford.....Chicago, Ill.	C. W. Hillard.....Chicago, Ill.	

M. J. CARPENTER, *President*.....Chicago, Ill.

O. S. Lyford, *Vice-President*..... " "

C. W. Hillard, *2d Vice-President and Treasurer*..... " "

Secretary and Auditor—H. A. Rubidge...Chicago, Ill. | *Asst. Treasurer*—A. R. Flower.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....355 Dearborn St., Chicago, Ill.

Transfer Agency for Stock.....Metropolitan Trust Co., New York, N. Y.

Agency for Registry of Stock and Bonds.....Central Trust Co., " "

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 miles.
Other Divisions and Branches (for details see mileage statement below).....4,538.78 "

Total length of lines operated, May 31, 1895.....5,030.78 miles.
2d track, 393.78 m.; sidings, 1,517.47 m. Gauge, 4 ft. 8½ in. Rail (steel, 5,120.13 m.), 72 & 80 lbs.

Statement of mileage, as operated by divisions, May 31, 1895:

WISCONSIN DIVISION:

Chicago, Ill., to Fort Howard, Wis.	242.20
Appleton, Wis., to Mills.....	3.63
Chicago Cut-off (connecting line)...	5.20
Chicago, Ill., to Milwaukee, Wis ...	85.00
Milwaukee, Wis., to Fond du Lac, Wis.	62.63
Mayfair to North Evanston, Ill. ...	7.69
Kenosha, Wis., to Rockford, Ill....	72.10
Sheboygan, Wis., to Princeton, Wis.	78.40—556.85 m.

GALENA DIVISION:

Chicago, Ill., to Miss. Riv., opposite Clinton, Ia	137.00
Branches: Chicago, Ill., to Freeport, Ill	121.00
Elgin, Ill., to Williams Bay, Wis.	51.04
St. Charles, Ill., to Aurora, Ill....	11.80
Cortland, Ill., to Sycamore, Ill....	4.64
Belvidere to Spring Valley, Ill....	75.78
Chicago South Branch Track.....	4.50—405.76 m.

IOWA DIVISION:

E. Bank of Miss. River to Mo. River, opposite Omaha.....	354.00
Clinton, Ia., to Slate Quarry, beyond Anamosa.....	73.57
Des Moines, Ia., to jc. No. Ia. Div..	57.34
Boone, Ia., to Coal Banks	3.25
Cedar Rapids Cut-off.....	5.96
Stanwood, Ia., to Tipton, Ia.....	8.50
Carroll, Ia., to Kirkman, Ia.	34.81
Junc. near Manning to Audubon, Ia.	17.00
Belle Plaine to Coal Mines, Ia.....	64.00—618.43 m.

NORTHERN IOWA DIVISION:

Tama, Ia., to Elmore, Minn	164.56
Eagle Grove, Ia., to Dakota Line...	145.20
Jewell Jc., Ia., to jc. D. M. & M. RR.	1.75
Jewell Jc., Ia , to Carnarvon, Ia....	73.68
Maple River Jc., Ia., to Onawa, Ia..	80.85
Wall Lake, Ia., to Moville, Ia	79.87—545.91 m.

MADISON DIVISION:

Belvidere, Ill., to Winona, Minn....	227.00
Winona Jc. to La Crosse, Wis.....	3.96
Galena, Ill.. to Woodman, Wis.....	76.84
Ipswich to Platteville, Wis	4.00
Junction to Lancaster, Wis.....	12.04
Milwaukee, Wis., to Montfort, Wis.	140.88
Trempealeau, Wis., to Galesville, Wis.	6.71
Necedah Jc. to Necedah, Wis. (*P. & W. Ry.*).....	16.06
Afton, Wis., to Janesville, Wis.....	6.10
Evansville to Janesville.....	15.68—509.27 m.

PENINSULA DIVISION:

Ft. Howard, Wis., to Republic, Mich.	202.64
Glowry to Michigamme.....	10.44
Wabik to Champion.....	1.23
Powers to Watersmeet, Mich.....	104.33
Stager to Amasa, Mich.....	24.10
Narenta to Metropolitan, Mich.....	34.86
Branches and Extensions to Iron Mines.....	86.84—464.44 m.

WINONA AND ST. PETER RR. DIVISION:

Winona, Minn., to Watertown, S.D.	322.98
Plainview Jc. to Plainview, Minn...	15.01
Chatfield Jc. to Chatfield, Minn.....	11.46
Rochester to Zumbrota, Minn.....	24.48
Mankato Jc. to Mankato, Minn.....	3.75
Sleepy Eye to Redwood Falls, Minn.	24.40
Tracy, Minn., to S. D. State Line...	46.40—448.48 m.

DAKOTA DIVISION (*Dak. Cent. Ry.*):

Minnesota State Line to Pierre, S.D.	209.11
James Valley Jc. to Oakes, N. D...	131.95
Watertown to Gettysburg, S. D....	146.25
Watertown Jc. to Watertown, S. D.	43.83
Iroquois, S. D., to Iowa Line, near Hawarden.....	125.49
Dolan to Groton, S. D.....	38.84
Centreville to Yankton, S. D.....	28.46—723.93 m.

ASHLAND DIVISION:

Lake Shore Jc. to Ashland, via Watersmeet.....	386.13
Monico Jc. to Hurley.....	88.11
Two Rivers Jc. to Two Rivers.....	6.35
Hortonville to Oshkosh.....	23.10
Eland Jc. to Marshfield.....	63.87
North of Antigo to East Bryant Switch.....	7.27
Pratt Jc. to Harrison	17.85
Parrish Jc. to Parrish.....	4.54
Watersmeet to Choate.....	22.82
Interior Jc. to Interior	1.61
Craigsmere to Robbins	3.47
Hurley to End of Track	12.97
Potato River Jc. to End of Track...	2.00
Extension through Section 34.....	1.34
Branches and Extensions to Iron Mines	34.22
Spurs to Industrial Establishments..	21.44
Clintonville to Oconto (St. P., E. G. T. Ry., Leased).....	56.00
Spur tracks of St. P., E. G. T. Ry., leased road to Industrial Establishments	4.02—757.71 m.

Total length of lines May 31, 1895....5,030.78 m.

Acquired with the Milwaukee, Lake Shore and Western Ry. were also 35.35 miles of spur tracks, leased to manufacturing companies, not included in the above statement.

CONTRACTS AND AGREEMENTS.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of $20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1, 1889; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul and division of earnings upon a pro rata per mile; and with the Duluth, Red Wing and Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

History.—This company was organized in 1859 as successor to the Chicago, St. Paul and Fond du Lac RR. Co., which had 176.80 miles of railroad in operation. The rest of the mileage was built chiefly through medium of proprietary companies, all the stocks and bonds of which were owned by the Chicago and Northwestern, and all of which have been absorbed by that company, with the exception of the Dakota Central Ry. Co., the Princeton and Western Ry. Co., and the Winona and St. Peter RR. Co. (See MANUAL for 1895.)

The company owns the entire share capital of the Fremont, Elkhorn and Missouri Valley RR. Co., and a majority interest in the Sioux City and Pacific RR. Co., and Chicago, St. Paul, Minneapolis and Omaha Ry. Co. On Sept. 1, 1893, the Milwaukee, Lake Shore and Western Ry. Co. was merged into the Chicago and Northwestern Ry. Co., and is now operated as the Ashland Division. (For terms of consolidation see MANUAL for 1894, page 1344.)

Rolling Stock, May 31, 1895.—Locomotives, 1,010. Cars—1st class passenger, 479; 2d class, 44; parlor, 22; dining, 9; chair, 26; buffet, 2; combination, 76; baggage and express, 149; mail, 31; officers', 8; boarding, 26; caboose, 546; milk, 39; freight (box, 19,221; gondola, 3,250; flat, 3,645; stock, 2,881; refrigerator, 498; iron ore, 5,153), 34,648; other cars, 133—total cars, 36,238.

Operations, year ending May 31, 1895.—Train mileage—passenger, 9,459,187; freight, 14,662,063; switching and gravel, 6,744,889—total, 30,866,139 miles. Cost of operating locomotives (including repairs) per mile run, 18.10 cents. Cars run (passenger, 43,114,906; freight, 275,654,479), 318,769,385 miles. Passengers carried, 15,117,298; carried one mile, 340,377,973; average mile rate, 2.07 cents. Tons freight moved, 13,822,906; moved one mile, 1,713,655,944; average mile rate, 1.15 cents.

Earnings.—Passenger	$7,044,691 43	**Expenses.**—Maintenance of Way, etc	$3,265,446 19
Freight	19,484,415 06	Rolling Stock, Mach'y, etc...	2,262,443 04
Mail and Express	1,297,716 23	Transportation	10,760,759 27
Other Sources	281,551 71	General	1,215,268 85
		Taxes	1,007,811 22
Total ($5,587.28 per mile)	$28,108,374 43	Total ($3,679.69 per mile)	$18,511,728.57

Net earnings (34.14 p. c), $9,596,645.86. Charges shown in income account on page 450.

General Balance Sheet, May 31, 1895 (4,970.76 miles).

Cost of Property	$180,795,491 09	Common Stock and Scrip	$41,387,865 97
Farmers' L. & T. Co., Trus.	$3,995,211 20	Preferred Stock and Scrip	22,338,454 56
Central Trust Co., Trustee	45,360 00	Valuation of Proprietary Stock	519,510 00
Union Trust Co., Trustee	3,161,000 00— 7,201,571 20	Funded Debt—See Bond Statement	131,664,500 00
Cost of Securities. Prop. & Other Cos.	917,740 51	* Purchase Account	8,508,000 00
F. E. & M. V. Bonds in Trust	13,235,000 00	Sinking Fund Payments and Accretions.	7,201,571 20
Land Grant Investments	466,925 00	Securities for Capital Stock Issued	2,334,267 09
Cost of F. E. & M. V. Stock	1,981,500 00	Securities Retired from Income	1,136,000 00
P. RR. of Mich. 1st M. Bond	1,165 00	Supplies, Materials, and May Accounts..	383,639 87
M. L. S. & W. Bonds on Hand	8,529,052 78	Coupons and Old Dividends	155,614 27
St. P. E. Gd. T. 1st Mtge. Bonds on Hand	152,000 00	Interest Accrued and Accruing	1,849,133 46
Stock C., St. P., M. & O. Ry. Co.	10,000,000 00	Dividends Payable July 5, 1895	976,648 50
C. & N. W. Stock in Hands of Treasurer	2,336,362 61	Current Pay Rolls	1,004,302 87
Materials on Hand	1,866,138 20	Due Other Companies	252,803 25
Sundry Current Accounts	1,396,835 95	Land Income	3,832,484 23
Bills Receivable	24,813 20	Railroad Income Account	7,492,821 23
Cash	2,311,460 86	Income Account, Consolidation Coal Co.	178,439 90
Total Assets	$231,216,056 40	Total Liabilities	$231,216,056 40

* Bonds on hand from purchase of M. L. S. & W. Ry.: M. L. S. & W. Ry., Marshfield Ext. 1st mtge. bonds, $200,000; M. L. S. & W. Ry., ext. and improv. sinking fund mtge. bonds, $308,000; M. L. S. & W. Ry., general mtge. bonds, $8,000,000—total, $8,508,000.

Of the capital stock as shown in the balance sheet, $2,333,078.05 common stock and scrip, and $3,284.56 preferred stock and scrip, are owned by the company, leaving outstanding $39,054,787.92 common stock and $22,335,170 preferred stock.

The bonds secured on the proprietary roads are included in general bond statement.

Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends.

Income Account for Year ending May 31, 1895.

Balance, May 31, 1894		$7,766,411 27	
Gross Earnings	$28,108,374.43		
Expenses and Taxes	18,511,728.57		
Net Earnings		9,596,645 86	
Dividends on Omaha Stock		376,600 00	
Interest and Exchange, Balance		30,767 90	
Income from Investment		244,907 50	
Total		$18,015,332 53	

Interest on Bonds	$7,071,135 30
Sinking Fund Account	325,830 00
Dividends, Preferred Stock	1,563,450 00
Dividends, Common Stock	1,562,096 00
Balance, May 31, 1895	7,492,821 23
Total	$18,015,332 53

DIVIDENDS.—On preferred stock, Sept. 24, 1894, Jan. 3, April 4, and July 5, 1895, and Jan. 3, 1896, 1¾ p. c. each; on common stock, Jan. 3, 1895, 2½ p. c., July 5, 1895, 1½ p. c., and Jan. 3, 1896, 2½ p. c.

Statement of the funded debt of C. & N. W. Ry. Co., May 31, 1895:

Description of Bonds.	Date of Bonds. Iss'd.	Date of Bonds. Payable	Property Mortgaged. Road and Location.	L'gth M.	Interest. Rate. p. c.	Interest. Payable.	Amount Outstanding. $	Annual Interest. $
Chicago & N W. Ry. Co.								
General Consolidated Gold	1872	Dec. 1, 1902	See below	1,670	7	June 1-Dec. 1	12,336,000	863,520
Menominee Extension S'k'g F'd	1871	June 1, 1911	Ft. Howard to Es'ba	114	7	June 1-Dec. 1	2,546,500	178,255
Madison Extension, S'k'g F'd	1871	Apr. 1, 1911	Madi'n to Winona Jct.	129	7	Apr. 1 Oct. 1	2,977,500	208,425
Iowa Division, 1st Mortgage	1891	Apr. 1, 1902	Wall Lake to Kingsley	71	4½	Apr. 1-Oct. 1	1,411,000	63,495
Consolidated Sinking Fund Currency	1865	Feb. 1, 1915	See below	738	7	F., M., A. & N	12,774,000	891,180
Sinking Funds of 1879 6 p. c.	1879	Oct. 1 1929	See below	1,041	6	Apr. 1-Oct. 1	6,251,000	375 060
Sinking Funds of 1879, 5 p. c.	1879	Oct. 1, 1929	See below		5	Apr. 1-Oct. 1	7,412,000	370,600
† Sinking Fund Debenture of 1933	1883	May 1, 1933	See below		5	May 1-Nov 1	9,800,003	490,000
‡ Debentures	1884	Nov. 1, 1909	See below		5	May 1-Nov. 1	5,479,000	273,950
Debentures of 1891	1891	Apr. 15, 1921	See below		5	Apr. 15-Oct 15	9,819,000	490,950
* Extension bonds of 1886	1886	Aug 15 1926	See below		4	Feb. 15-Aug. 15	13,235,000	529,400
Extension of 1886, 4 p. c	1886	Aug 15, 1926	See below		4	Feb 15-Aug. 15	4,454,000	178,160
Chicago & Milwaukee Ry., 1st Mortgage	1863	July 1, 1898	Chicago to Milwaukee	85	7	Jan. 1-July 1	1,700,000	119.0 0
Peninsula RR. of Michigan, 1st Mortgage	1863	Sept. 1, 1898	Es'ba to Negaunee	109	7	Mar. 1-Sept 1	125,000	8,750
Iowa Midland Ry, 1st Mortgage	1870	Oct. 1, 1900	Lyons to Anamosa	71	8	Apr. 1-Oct. 1	1,350,000	108,000
Escanaba & L. Sup. Ry., 1st Mortgage	1881	July 1, 1901	Narenta to Metropol'n	43	6	Jan. 1 July 1	720,000	54.2 0
Milwaukee & Madison Ry, 1st Mortgage	1880	Sept. 1, 1905	Milwaukee to Madison	82	6	Mar. 1-Sept. 1	1,600,000	96,000
Chicago and Tomah RR., 1st Mortgage	1880	Nov. 1, 1905	See below	152	6	May 1-Nov. 1	1,528,000	91,680
Menominee River RR, 1st Mortgage	1878	July 1, 1906	Powers to Quinnesec	25	7	Jan. 1-July 1	400,000	28 000
Menominee River Extension, 1st Mortgage	1879	July 1, 1906	Quinnesec to Wis. Line	6	7	Jan. 1-July 1	160,000	11 200
Des M. & Minneapolis RR, 1st Mortgage	1882	Feb. 1, 1907	Des Moin's to Jewel Jct	58	7	Feb 1-Aug. 1	600,000	42,000
Dak. C. Ry. [W. & St. P. Con], 1st Mortgage	1882	Sept. 1, 1907	Watertown to Redfield	71	6	Mar 1 Sept 1	1,007,000	60,240
Dak C. Ry. [S. E. Div.], 1st Mortgage	1882	Nov. 1 1907	Hawarden to Iroquois	125	6	May 1-Nov. 1	2,000,000	120,000
Roch. & N. Minn. Ry., 1st Mortgage	1878	Sept. 1, 1908	Roch to Zumbrota	24	7	Mar. 1-Sept. 1	200,000	14,000
Plainview RR. 1st Mortgage	1878	Sept 1, 1908	Eyota to Plainview	15	7	Mar 1-Sept. 1	100,000	7,000
Minnesota Valley Ry., 1st Mortgage	1878	Oct. 1, 1908	S. Eye to Red Falls	24	7	Apr. 1-Oct. 1	150,000	10,500
Ottum. C. F. & St. P. Ry., 1st Mortgage	1884	Mar. 1, 1909	Bl. P. to Muchakinock	64	5	Mar. 1-Sept. 1	1,600,000	80,000
Win. & St. P. Ry. [Ext. W. D.] 1st Mtge	1877	Dec. 1, 1916	S. Peter to Watertown	184	7	June 1-Dec. 1	4,038,500	282 695
Northwestern Union Ry., 1st Mortgage	1872	June 1, 1917	Milwau. to F. du Lac	63	7	Mar. 1 Sept. 1	3,365,000	235 550
Chi., Milw. & N. W. Ry. Construction	1872	Nov. 1, 1905	See below		6	May 1-Nov. 1	601,000	36,060
Cedar Rap. & Mo. Rv. RR, 3d Div. 1st Mtg	1866	May 1, 1916	Des M. Riv. to Mo. Riv	150	7	May 1-Nov. 1	2,332,000	163,240
Cedar Rap. & Mo. Rv. RR., 7 p. c. Mtg	1884	June 1, 1909	Cedar R's to Des M. R.	122	7	June 1-Dec. 1	769,0 0	53,830
Maple River RR, 1st Mortgage	1877	July 1, 1897	Maple R. Jc. to Maple'n	60	7	Jan. 1-July 1	402,5 0	28,175
Northern Illinois Ry., 1st Mtg	1885	Mar. 1, 1910	Belvidere to Spr'g Val.	76	5	Mar. 1-Sept. 1	1,500,000	75,000
Win. & St. P. RR., 2d Mortgage [now 1st M.]	1870-1	Nov. 1, 1907	Win. to St. Peter & br.	139	7	May 1-Nov. 1	1,592,000	111,440
M., L. S. & Wy. Ry., Equipment of 1885	1885	Jan. 1, 1895			6	Jan 1-July 1	2,000	
M. L S &Wy.Ry.(Hurley & Ont.Br.), 1st Mtg	1886	Apr. 1, 1896			6	Apr. 1-Oct. 1	28,000	1,680
M., L. S. & W. Ry., 20-yr. Conv. Deb. of 1907	1887	Feb. 1, 1907	See below		5	Feb. 1-Aug 1	436,000	21,800
M., L. S. & W. Ry., Income Bonds	1881	May 1, 1911			6	May 1-Nov. 1	510,000	30,000
M., L. S. & W. Ry., Con. 1st Mtg	1881	May 1, 1921	L. S. Jc. to State Li'e & br. in Wisconsin	416	6	May 1-Nov. 1	5,000,000	300,000
M., L. S. & W.Ry., Marshfield Ext., 1st Mtg.	1892	Oct. 1, 1922	Eland Jc. to Marshfield	61	5	Apr. 1-Oct. 1	400,000	20,000
M., L. S. & W. Ry., Mich. Div., 1st Mtge	1884	July 1, 1924	Wis. State Li'e to Montreal River & mine bran's in Michigan.	85	6	Jan. 1 July 1	1,281,000	76,860
M., L. S. & W. Ry., Ashland Div., 1st Mtge.	1885	Mar. 1, 1925	Montr'l Riv. to Ashland	40	6	Mar. 1 Sept 1	1,000,000	60 000
M., L. S. & W. Ry., Ext. & Imp. S'k'g Fd. Mtg.	1889	Feb. 1, 1929	See below		5	Feb. 1-Aug. 1	4,148,000	207,400
Total							129 130,000	7,490,505
Bonds on Hand, Owned by Co							22,000	
Live Bonds in Sinking Funds							2,512,500	
Total as per balance sheet							131,664,500	

NOTE.—The bonds marked *—$13,225,000—were issued for the Fremont, Elkhorn and Missouri Valley, and Wyoming Central Ry. Cos. in exchange for their 1st mtge. bonds; bonds marked †—$9,800,000—were issued for purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stocks; of the bonds marked ‡, $1,966,500 were issued for purchase of Fremont, Elkhorn and Missouri Valley RR. stock. These several issues, amounting to $25,001,500, deducted from the total amount outstanding ($129,130,000), leaves $104,128,500 (or $20,948.19 per mile) as the net amount issued to cover the 4,970.76 miles of the Chicago and Northwestern Ry. St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which $1,120,000 are outstanding, are not included in the above table; the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co.

The general consolidated gold 7s of 1872-1902 are secured by mtge. lien on 1,669.92 m. of railroad (Chicago,

Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill, to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, subject, however, to prior liens. The bonds are in coupon or registered form—coupon, $500 and $1,000, and registered, $1,000, $5,000, $10,000. Coupon bonds are exchangeable into registered certificates. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is applied to the purchase of bonds at not above par. The amount of bonds provided for under the mtge. was $48,000,000, of which the company reserved $35,349,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining $12,651,000 should be issued from time to time as needed for additions and improvements. Trustee, Union Trust Co., New York. Principal and interest are payable in gold at the office of the company in New York, and interest on a limited amount either in New York or at the company's agency in London.

The Menominee Extension bonds of June 1, 1911, are secured by mtge. on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. They are gold bonds of $500, etc., each, and a sinking fund of $20,000 per annum is provided.

The Madison Extension bonds are secured by mtge. on the line from Madison to Winona Junction, Wis., 129.10 miles. They are gold bonds for $500, etc., each, and a sinking fund of $20,000 per annum is provided.

The Iowa Division bonds were authorized to provide for the payment of an equal amount of 7 p. c. bonds. The bonds are dated April 1, 1891, and were issued to retire $700,000 Cedar Rapids and Missouri River 1st Division 1st mtge. bonds, matured Aug. 1, 1891; $129,000 Chicago, Iowa and Nebraska 1st mtge. 7 p. c. bonds, matured Aug. 15, 1892, and $542,000 Cedar Rapids and Missouri River 2d Division 1st mtge., matured Aug. 1, 1894.

The consolidated sinking fund currency bonds are secured by a 1st mtge. lien on road and equipment, as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power. Under the provisions of the trust deed further issues may be made for retirement of prior lines; the only one now remaining being the Peninsula RR. bonds, of which there are now (May 10, 1896) outstanding $101,000. The amount of consol. sinking fund bonds at same date was $12,799,000. The bonds are in coupon form for $1,000 each, dated Jan. 16, 1865, due Feb. 20, 1915, principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The sinking fund bonds of 1879–1929 are for $1,000 each, and are in coupon or registered form. Principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York. The bonds are not mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of first mortgage bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m., Stager to Crystal Falls, Mich., 9.10 m.; branches to Mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.: Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Columbia, S. D., 97 m.; Brookings to Waterton, S. D., 43.83 m., and Centreville to Yankton, S. D., 28.46 m. The total authorized issue of the bonds is $15,000,000, or at a rate not exceeding $15,000 per mile. There are now (May 10, 1896) outstanding $6,204,000 6 p. c. bonds and $7,361,000 5 p. c. bonds. Sinking fund provision of 1 p. c. per annum after 1884. Trustee, Farmers' Loan and Trust Co., New York.

The sinking fund debentures of 1933 were issued to provide means for the purchase of a controlling interest in the Chicago, St. Paul, Minneapolis, and Omaha Ry. Co. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund (after May 1, 1888) of $200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest. The bonds are in coupon form for $1,000 each, or registered for $1,000, $5,000, and $10,000. The coupon bonds may be registered as to principal, or may be surrendered and cancelled, and an equal amount of full registered bonds issued in place of them.

The 5 p. c. 25-yr. debenture bonds of 1909 were issued for purchase of capital stock of the Fremont, Elkhorn, and Missouri Valley RR. Co., and for construction and equipment. There were issued during the past year $1,800,000 of these bonds—$1,500,000 in anticipation of a large expenditure for track elevation in Chicago, and the remaining $300,000 for sinking fund investments. They are $1,000 coupon bonds, dated July 1, 1884, due Nov. 1, 1909. The coupon bonds may be registered as to principal, or may be surrendered and cancelled, and registered bonds in denominations of $1,000, $5,000, and $10,000 issued in place of them. All registered bonds may be surrendered and cancelled, and other registered bonds issued in their stead. Principal and interest payable in New York. Trustee, Union Trust Co., New York.

The 30-year debentures are authorized to the amount of $10,000,000, and it is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. The bonds are in coupon form for $1,000 each. They may be registered as coupon bonds as to principal only, or they may be surrendered and cancelled, and registered bonds without coupons, in denominations of $1,000, $5,000, and $10,000, issued in place of them; and any registered bonds may be transferred and cancelled, and other registered bonds issued in their stead. Trustee, Union Trust Co., New York.

The 4 p. c. extension bonds of 1886 are limited in issue to $20,000 per mile, or a total of $20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by first mortgages (maturing same date as this mortgage) on lines from Mapleton to Onawa, Ia., from Lake City to Wall Lake, Ia., from Columbia, S. D., to Oakes, N. D., from Redfield to Gettysburg, S. D., from Doland to Groton, S. D., from Janesville to Evansville, Wis., Kingsley to Moville, Ia., cut-off at Cedar Rapids, Ia., from Iron River to Watersmeet, Mich., from Ishpeming, Mich., to Michigamme, including branch, from Lake Geneva to Williams Bay, Wis., from Montrose to North Evanston, Ill., and from Crystal Falls to Amasa, Mich., the total mileage being 317.29 m.; and also of $10,675,000 F. E. & M. V. consols and $2,560,000 Wy. Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. They are coupon or registered bonds—coupon, $1,000, and registered, $1,000, $5,000, and $10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds. The bonds are dated April 15, 1886; principal and interest payable at the office of the company in New York. Trustee, Union Trust Co., New York.

The Chicago and Milwaukee 1st mtge. bonds are secured by mtge. on the line from Chicago, Ill., to Milwaukee, Wis., 85 m., being at the rate of $20,000 per mile. They are for $1,000 each.

The 1st mtge. bonds of the Peninsula RR. of Michigan are convertible, one-half into common and one-half into preferred stock of the C. & N. W. Ry. Co.

The Iowa Midland Ry. 1st mtge. bonds are secured by mtge. on the line from Lyons to Anamosa, Ia., 70.79 m., being at the rate of $19,047.48 per mile. They are for $1,000 each.

The Escanaba and Lake Superior 6s of 1901 are $1,000 coupon bonds; principal and interest payable in New York. They are secured on 36 m. of road, from Escanaba, Mich., to Felch Mountain Iron Mines. Trustee, James H. Howe, Kenosha, Wis.

The Milwaukee and Madison bonds are secured on 80 m. of railroad, from Milwaukee to Madison, Wis.; also by guarantee of the Chicago and Northwestern Ry. Co., which guarantee is executed under seal upon each bond. They are coupon bonds for $1,000 each; principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York.

The Chicago and Tomah RR. bonds are secured on the lines of the Galena and Wisconsin and Chicago and Tomah RRs. (Galena, Ill., to Woodman, Wis.; Montfort, Wis., to Madison, Wis.; Ipswich, Wis., to Platville, Wis.; and Lancaster Junc. to Lancaster), in all 151.76 m., together with depots, grounds, and all other property appertaining to those lines. The bonds are in coupon form for $1,000 each, both principal and interest being unconditionally guaranteed by the Chicago and Northwestern Ry. Co., and payable at its office in New York. Trustee, Farmers' Loan and Trust Co., New York.

The Menominee River RR. 1st mtge. bonds are secured by mtge. on the line from Powers to Quinnesec, Mich., 24.71 m., being at the rate of $16,187.77 per mile.

The Menominee River RR. Extension 1st mtge. bonds are secured by mtge. on the line from Quinnesec, Mich., to the Wisconsin State line, 6.37 m., being at the rate of $25,117.74 per mile.

The Des Moines and Minneapolis 1st 7s of 1907 are $1,000 coupon bonds; principal and interest payable in New York. Trustee, Farmers' Loan and Trust Co., New York.

The Dakota Central Ry. 1st mtge. bonds are secured by mtge. on the line from Watertown to Redfield, S. D., 71 miles.

The Dakota Central Ry. (Southeast Div.) 1st mtge. bonds are secured by mtge. on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 m., being at the rate of $15,937.46 per mile.

The Rochester and Northern Minnesota RR. 1st mtge. bonds are secured by mtge. on the line from Rochester to Zumbrota, Minn., 24.48 m., being at the rate of $8,169.93 per mile. These bonds were assumed by the Winona and St. Peter RR. Co.

The Plainview RR. 1st mtge. bonds are secured by mtge. on the line from Eyota to Plainview, Minn., 15.01 m., being at the rate of $6,662.22 per mile.

The Minnesota Valley Ry. 1st mtge. bonds are secured by mtge. on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 m., being at the rate of $6,147.54 per mile.

The Ottumwa, Cedar Falls and St. Paul 1st 5s of 1909 are secured on 64 m. of road, from Belle Plain to Muchakinock, Ia., and also by guarantee of the C. & N. W. Ry. Co. They are $1,000 coupon bonds; principal and interest payable in New York. Trustee, Union Trust Co., New York.

The Winona and St. Peter Ry. (Ext. W. D.) 1st mtge. bonds are secured by mtge. on the line from St. Peter, Minn., to Watertown, S. D., 183.98 m., being at the rate of $23,051.42 per mile. They are for $100, $500, and $1,000 each.

The Northwestern Union Ry. 1st mtge. bonds are secured by mtge. on the line from Milwaukee to Fond du Lac, Wis., 62.63 m.; also on valuable terminal property in Milwaukee, Wis. Bonds are for $500 and $1,000 each; issue, $3,365,000, of which $135,000 are live bonds in the hands of the trustees of the sinking fund.

The Chicago, Milwaukee and Northwestern Ry. construction bonds are secured by 1st mtge. on the following lines: Montfort to Madison, Wis.; Ipswich to Platteville, Wis.; and Lancaster Junction to Lancaster, Wis., a total of 151.76 miles. Of this issue $601,000 are outstanding, as above, and $149,000 live bonds are in the sinking fund, making a total issue of $750,000, being at the rate of $15,010.54 per mile.

The Cedar Rapids and Missouri River RR. 1st mtge. bonds are secured on the line from the Des Moines River to the Missouri River opposite Omaha, Neb., 149.60 m., being at the rate of $15,588.23 per mile. They are for $500 and $1,000 each; interest payable at the company's office, New York City.

The Cedar Rapids and Missouri River RR. 1st 7s of 1884 are secured by mtge. on the line from Cedar Rapids, Ia., to the Des Moines River, 122 m., being at the rate of $6,303.28 per mile.

The Northern Illinois 1st 5s are $1,000 coupon bonds, dated April 1, 1885, due March 1, 1910; principal and interest payable in New York. Trustee, Union Trust Co., New York.

The Winona and St. Peter 2d (now 1st) mtge. 7s of 1907 are dated Nov. 1, 1867. They are $1,000 coupon bonds, interest payable in New York. These bonds are secured on the line from Winona to St. Peter, Minn., 139 m., and also by guarantee of the Chicago and Northwestern Ry. Co., the guarantee being endorsed on each bond.

The Milwaukee, Lake Shore and Western consols are an authorized issue of $5,000,000. At the time of creation of the mtge. $3,000,000 bonds were reserved for retiring sectional mtge. and equipment bonds, and for other lawful purposes, while the remainder of the bonds have since been issued on 168.66 m. of new road, at the rate of $12,000 per mile. The authorized issue of the *extension and improvement sinking fund bonds* is $5,000,000. The mtge. under which these bonds were issued covers the whole road and branches constructed at date of issue, Feb. 1, 1889, but is subject to prior mtges. The sinking fund commenced on Aug. 1, 1893, and will receive yearly a sum equal to 1 p. c. of the bonds issued, but not less than $25,000; bonds to be purchased if possible at 110, but if not obtainable at that price the sinking fund to be invested. The bonds are for $1,000 each, and are coupon, with privilege of registration. Trustee, Central Trust Co., New York, N. Y. Bonds of all classes are for $1,000 each; the equipment bonds are coupon; the consols., Mich. Div., Ashland Div., and convertible debentures are coupon, with privilege of registration of principal.

The M., L. S. & W. Ry. equipment bonds of 1885 are secured by mtge. of the following equipment: 21 locomotives, 8 coaches, 2 baggage cars, 8 caboose, 300 box, and 600 ore cars. These bonds have been all paid off and cancelled, and the mtge. released, as have also the Hurley & Ontonagon Branch bonds.

The lines of road secured by the M., L. S. & W. *consolidated mortgage* aggregate 412.86 m., as follows: Lake Shore Junction to Michigan State Line; Monico Junction north toward Hurley; Hortonville to Oshkosh, Wis., Eland Junction to Wausau, Wis.; Two Rivers Junction to Two Rivers, Wis.; and Antigo to Malcom, Wis. The Marshfield Extension 1sts cover the line from Wausau to Marshfield, Wis., 40 m.; the Michigan Division 1sts from the State line to the Montreal River, 81.89 m., and the Watersmeet branch, and branches to mines. The Ashland Division 1sts cover the road from the Montreal River to Ashland, including dock, etc., 39.62 miles. The various lines covered by the extension improvement and sinking fund mtge. aggregate 693.04 miles. The debentures are secured by deposit of the extension improvement and sinking fund bonds.

Annual meeting, 1st Thursday in June; books close about 30 days in advance, and remain closed until a few days after the meeting. Stock may be voted at the meeting if owned prior to the closing of the books. Books close for dividends about 15 days in advance of dividend days and remain closed about 20 days, or as the directors determine. Dividends are payable on preferred stock in Jan., April, July, and Oct.; on common stock, in Jan. and July. (For list of payments since the organization of the company, see page 453.) Interest and dividends payable at the New York office. Interest on certain of the bond issues, as shown in the preceding notes, is also payable in London. Registrar of stock, Farmers' Loan and Trust Co. of New York. Stock transfers are made at the New York office.

Statement showing the amount of capital stock, including that owned by the company, at the close of each fiscal year, and the rates of dividends paid, from 1862 to 1895 inclusive:

Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.	
	Common.	Preferr'd.	C'm	Pref.		Common.	Preferr'd.	C'm	Pref.		Comm'n.†	Preferr'd.	C'm	Pref.
	$	$	p. c.	p. c.		$	$	p. c.	p. c.		$	$	p. c.	p. c.
1862	2,953,236	.....	....	.....	1874	14,993,060	21,484,113	....	.....	1885	41,374,866	22,325,455	7	8
1863	3,731,316	.....	....	.....	1875	14,994,600	21,485,653	....	.....	1886	41,374,866	22,325,455	6	7
1864	11,990,500	8,430,500	....	.....	1876	15,011,180	21,502,233	....	.....	1887	41,374,866	22,325,455	6	7
1865	13,160,921	12,994,720	....	3½	1877	15,103,146	21,696,335	....	2½	1888	41,374,866	22,325,455	6	7
1866	13,174,901	13,019,056	....	3½	1878	15,109,656	21,702,845	3	7	1889	41,374,866	22,325,455	6	7
1867	13,234,496	14,789,125	....	*7	1879	15,109,656	21,702,845	4	7	1890	41,384,866	22,335,455	6	7
1868	14,555,676	16,356,287	*10	*10	1880	15,109,656	21,702,845	6	7	1891	41,384,866	22,335,455	6	7
1869	14,590,162	16,659,097	5	5	1881	15,115,156	22,208,345	6	7	1892	41,386,866	22,336,955	6	7
1870	14,676,629	20,370,293	10	12	1882	15,117,656	22,210,845	6	7¼	1893	41,386,866	22,337,455	6	7
1871	14,774,005	21,030,313	10	10	1883	16,851,266	22,325,455	7	8	1894	41,387,866	22,338,455	6	7
1872	14,810,980	21,067,663	....	7	1884	36,382,466	22,325,455	7	8	1895	41,387,866	22,538,455	4	7
1873	14,993,020	21,484,063	3½	7½										

* Stock dividends.

† Of common stock the company owned in 1884 and 1885, $10,006,816; in 1886, 1887, 1888, and 1889, $10,007,416; in 1890 and 1891, $10,007,521; in 1892, $2,345,165; in 1893, $2,331,958; in 1894, $2,332,958; in 1895, $2,333,078.

I. Statement showing the miles of railroad and of steel rail and the equipment owned by the company at the close of each fiscal year for ten years:

	Miles of Railroad.	Miles of Steel Rail.	Locomotives.	Passenger Cars.			Baggage, etc., Cars.	Freight Cars.				Caboose Cars.	All Other Cars.	Total Cars.
				1st Class.	2d Class, etc.	Other.		Box.	Stock.	Flat.	Iron Ore.			
1885–86.....	3,891.45	3,344.64	698	258	65	20	135	11,595	1,914	3,147	3,857	395	158	21,514
1886–87.....	4,101.34	3,507.89	735	266	76	20	138	12,573	1,914	3,647	3,957	405	160	23,156
1887–88.....	4,210.75	3,762.90	766	265	78	20	138	13,255	1,914	4,047	4,465	427	162	24,771
1888–89.....	4,250.38	3,832.80	786	302	77	20	139	14,563	1,914	4,147	4,515	451	164	26,242
1889–90.....	4,250.38	3,897.90	806	302	77	26	145	15,118	1,861	4,147	4,651	451	164	26,942
1890–91.....	4,273.07	3,998.69	846	302	77	26	145	15,208	1,861	4,246	4,425	451	165	26,906
1891–92.....	4,273.07	4,133.50	858	364	77	26	157	16,758	1,861	4,526	4,151	486	170	28,576
1892–93.....	4,273.07	4,217.97	898	452	90	54	163	17,068	2,331	5,526	4,053	486	170	30,393
1893–94.....	5,030.78	5,001.55	1,010	479	120	59	180	19,648	2,881	6,895	5,153	546	192	36,153
1894–95.....	5,030.78	5,120.13	1,010	479	120	59	180	19,758	2,881	6,895	5,153	546	192	36,238

II. Statement of capital account for ten fiscal years :

	Liabilities.						Assets.			Total of Assets and of Liabilities.
	Preferred Stock.	Common Stock.	Proprietary Stocks.	Bonded Debt.	Other Liabilities.	Income Accounts.	Cost of Property.	Other Investments.	Cash Assets.	
	$	$	$	$	$	$	$	$	$	$
1886	22,325,454	41,374,866	11,230,00	91,511,500	8,979,311	14,338,397	163,529,848	18,369,817	6,859,863	188,759,528
1887	22,325,454	41,374,866	674,183	97,384,500	10,581,000	3,708,642	144,161,050	22,914,630	8,972,966	176,048,646
1888	22,325,454	41,374,866	668,933	103,433,500	10,527,385	5,492,183	148,372,056	27,479,350	7,970,916	183,822,322
1889	22,325,454	41,374,866	584,360	105,121,500	10,211,620	6,496,36	150,822,658	28,464,870	6,826,635	186,144,163
1890	22,335,454	41,384,866	579,110	104,985,500	11,192,741	7,419,943	153,403,472	28,541,816	5,952,326	187,897,614
1891	22,33_,454	41,384,866	529,885	112,570,500	12,007,121	7,978,369	157,193,271	33,154,510	6,458,414	196,806,195
1892	22,336,954	41,334,866	519,510	114,235,500	23,611,467	9,800,004	161,107,982	44,220,897	6,560,922	211,889,801
1893	22,337,454	41,386,366	519,510	117,100,500	24,312,940	10,900,054	165,935,481	43,960,667	6,661,176	216,557,324
1894	22,338,455	41,387,866	519,519	138,663,500	17,035,776	11,565,325	180,209,711	45,513,852	5,786,869	231,510,432
1895	22,338,455	41,387,866	519,510	131,661,500	23,801,980	11,503,745	180,795,491	44,821,317	5,599,248	231,216,056

The stocks of proprietary companies, all of which are owned by the Chicago and Northwestern Ry. Co., and which were in previous years entered on the books at their par value, while possessing but a nominal value as assets of the company, have since 1887 been entered at their estimated value, with reference to cost, and the stated cost of the properties has been correspondingly reduced.

III. Statement of traffic operations for ten fiscal years :

	Miles Railroad Operated.	Train Mileage.		Total Engine Mileage.	Passenger Traffic.			Freight Traffic.		
		Passenger.	Freight.		Passengers.	Movement.	Rate.	Tons.	Movement.	Rate.
	M.	*M.*	*M.*	*M.*	*No.*	*M.*	*Cts.*	*No.*	*M.*	*Cts.*
1886..	3,891.45	5,962,400	11,044,442	22,571,327	9,140,195	239,150,020	2.36	8,494,239	1,466,892,717	1.19
1887..	4,037.23	6,363,036	12,684,553	25,483,938	9,709,934	254,709,295	2.29	9,737,312	1,754,598,596	1.10
1888..	4,177.96	6,762,680	14,614,373	28,605,105	10,787,420	272,745,019	2.30	10,912,315	1,939,044,102	0.99
1889..	4,243.96	6,693,170	13,291,157	26,489,833	11,465,963	279,210,717	2.24	11,154,715	1,804,701,696	1.01
1890..	4,250.38	6,840,470	14,476,927	28,372,619	12,142,789	289,699,389	2.17	13,188,110	2,000,182,603	0.98
1891..	4,254.55	7,323,359	14,600,545	29,694,524	13,184,829	309,212,070	2.17	13,616,872	1,950,037,071	1.02
1892..	4,273.07	7,784,620	15,954,454	32,206,756	15,018,223	336,878,416	2.17	15,337,758	2,246,302,541	1.02
1893..	4,273.07	8,392,180	16,924,241	34,383,103	17,191,075	382,762,647	2.08	16,123,679	2,290,757,296	1.03
1894..	4,841.35	9,667,227	16,063,562	33,206,795	17,082,400	474,140,833	1.95	12,949,382	1,989,355,696	1.08
1895..	5,030.78	9,459,187	14,662,063	30,866,139	15,117,298	340,377,973	2.07	13,822,906	1,713,655,944	1.15

IV. Statement showing earnings, expenses, and net earnings for ten fiscal years:

	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Passenger.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1886	5,646,150	17,503,244	1,130,206	24,279,600	13,859,226	10,420,374	6,239 22	3,561 46	2,677 76	57.08
1887	5,820,151	19,329,484	1,171,680	26,321,315	15,070,342	11,250,973	6,519 65	3,732 84	2,786 81	57.26
1888	6,279,621	19,118,797	1,209,141	26,607,559	16,670,799	10,026,760	6,390 09	3,990 18	2,399 91	62.44
1889	6,261,277	18,193,646	1,237,336	25,692,259	16,027,287	9,664,972	6,053 84	3,776 49	2,277 35	62.38
1890	6,285,179	19,654,213	1,225,445	27,164,837	17,405,105	9,759,732	6,391 16	4,094 95	2,296 21	64 07
1891	6,700,351	19,829,341	1,263,982	27,793,675	18,291,006	9,502,669	6,532 69	4,299 16	2,233 53	65 81
1892	7,298,880	22,788,422	1,334,970	31,422,272	20,336,438	11,085,834	7,353 56	4,759 21	2,594 35	64.72
1893	7,956,440	23,377,715	1,375,592	32,709,747	22,293,153	10,416,594	7,654 86	5,217 13	2,437 73	68.15
1894	9,226,467	21,284,929	1,474,786	31,986,182	20,907,929	11,078,253	6,606 87	4,318 62	2,288 25	65.37
1895	7,044,691	19,484,415	1,579,268	28,108,374	18,511,728	9,596,646	5,587 28	3,679 69	1,907 59	65.86

V. Abstract of income account for ten fiscal years :

	Receipts.			Disbursements.				Balance Surplus.	Surplus from Last Year.	Surplus as per General Balance Sheet.*
	Net Earnings.	Other Receipts.	Total.	Interest on Bonds.	Sinking Funds.	Dividends.	Total.			
	$	$	$	$	$	$	$	$	$	$
1886	10,420,374	.....	10,420,374	5,536,363	58,000	3,444,504	9,038,867	1,381,507	9,762,819	11,144,326
1887	11,250,973	.....	11,250,973	5,136,197	58,000	3,444,504	8,638,701	2,612,271	†382,266	2,994,538
1888	10,026,760	.....	10,026,760	5,215,856	58,000	3,444,504	8,717,660	1,309,099	2,994,538	4,303,637
1889	9,664,972	285,377	9,950,349	5,825,833	58,000	3,444,504	9,328,337	622,012	4,303,637	4,925,649
1890	9,759,732	340,740	10,100,472	5,826,937	202,570	3,444,979	9,474,486	625,986	‡4,609,989	5,235,975
1891	9,502,669	259,585	9,762,254	5,880,390	201,301	3,445,804	9,527,495	234,759	5,235,975	5,470,734
1892	11,085,834	317,736	11,403,570	6,072,960	410,435	3,675,735	10,159,120	1,244,450	6,470,734	6,715,183
1893	10,416,594	767,635	11,184,229	6,204,319	200,200	3,906,561	10,311,080	873,149	§6,492,313	7,365,462
1894	11,078,253	431,672	11,509,925	6,875,232	327,150	3,906,594	11,108,976	400,949	7,365,462	7,766,411
1895	9,596,646	652,276	10,248,922	7,071,135	325,830	3,125,546	10,522,512	*d.* 273,590	7,766,411	7,492,821

* Balance of railroad income only ; the income balance in Statement II. includes also balance of land and other income accounts.

† Surplus May 31, 1886, $11,144,325.79 ; less $10,000,000 transferred to cost of road, on account of net income expended in previous years and not capitalized, and $762,059.58 interest accruing, but not due up to June 1, 1886, transferred to represent balance of interest computed on bonds ; leaving balance of income account as above, $382,266,21.

‡ Surplus May 31, 1889, $4,925,648.79 ; less $315,659.90 charged off for reduction of cost of stock, C., St. P., M. & O. Ry. Co., on the company's books to $10,000,000 ; leaving surplus as above, $4.609,988.89.

§ Surplus May 31, 1892, $6,715,183.21 ; less $222,869.96 charged to income accounts for renewals, losses, and expenses, account of Milwaukee fire, Oct. 28, 1892 ; leaving surplus shown, $6,492,313.25.

LAND DEPARTMENT.—The following statement shows the acreage held under the several grants on May 31, 1895, and the changes occurring during the year:

LAND GRANTS.	UNCONVEYED MAY 31, 1894.			DECREASE	INCREASE	UNCONVEYED MAY 31, 1895.		
	Acres Not Sold.	Acres Under Contract.	Total.	Acres Deeded.	Acres Cancelled.	Acres Not Sold.	Acres Under Contract.	Total.
Minnesota	123,433.04	247,076.67	370,509.71	32,122.85	2,264.06	120,247.73	218,139.13	338,386.86
Michigan	313,152.01	10,745.09	323,897.10	6,622.59	1,292.02	306,032.91	11,241.60	317,274.51
Wisconsin	284,411.56	1,350.15	285,761.71	762.50	.....	283,289.06	1,710.15	284,999.21
Ashland Div	27,568.24	320.00	27,888.24	693.00	.....	26,795.24	400.00	27,195.24
Total	748,364.85	259,491.91	1,008,056.76	40,200.94	3,556.08	736,364.94	231,490.88	967,855.82
St. P. E. G. T. Ry.	92,700.62	13,769.62	106,470.24	5,811.29	57.75	88,692.78	12,023.92	100,716.70

The sales from the several grants during the year amounted to 15,755.99 acres, and 467 lots, for $152,676.07. There were 5,449.37 acres sold from the Minnesota grant at an average price of $10.15 per acre; 8,411.12 acres were sold from the Michigan grant at an average of $3.37 per acre; 1,122.50 acres were sold from the Wisconsin grant at an average of $4.50 per acre; 773 acres were sold from the Ashland Div. grant at an average of $1.97 per acre. The net income of the Land Department amounted to $316,770.85, including sales of miscellaneous lands, the consideration for which, amounting to $17,740.05, was credited to construction account. The amount unpaid on outstanding contracts for sales made prior to May 31, 1895, was $1,247,758.11; for lands, $1,105,721.06; and for lots, $142,037.05. Sales contracts covering 126 lots were cancelled during the year for breach of conditions, and 46 lots were donated as sites for churches and schools, and for other educational and public purposes. These transactions do not include the lands of the St. Paul Eastern Grand Trunk Ry. From that grant were sold 4,065.59 acres for $5,634.33, an average of $1.38 per acre. The amount unpaid on outstanding contracts for lands sold prior to May 31, 1895, was $12,790.34.

ST. PAUL EASTERN GRAND TRUNK RY.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58.77 m.), 52 to 60 lbs. Organized Sept. 5, 1879; leased Oct. 30, 1894 (for 30 p. c. gross earnings), to the Milwaukee, Lake Shore and Western Ry. Co., but lease transferred to the Chicago and Northwestern Ry. Co. on Sept. 1, 1893, when the former company was merged into the latter. (See MANUAL for 1893.) *Financial Statement.*—Capital stock, $1,100,000; funded debt (1st mtge. 6 p. c. gold 30-yr. $1,000 bonds, due Jan. 1, 1913; interest Jan. and July, at the office of the lessee, New York City). $1,120,000—total stock and bonds, $2,220,000. The interest only, and not the principal, of the 1st mtge. bonds is guaranteed by the M., L. S. & W. Ry. Co. Annual meeting, 1st Friday after 1st Thursday in June. MARVIN HUGHITT, *Pres.*, Chicago, Ill.; M. L. Sykes, *Vice-Pres.*, New York, N. Y.; M. M. Kirkman, *Treas.*; J. B. Redfield, *Sec.*, Chicago, Ill. GENERAL OFFICES, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York.

Board of Directors Chicago and Northwestern Ry. Co., June 6, 1895.

Till 1896.	*Till* 1897.	*Till* 1898.
W. K. Vanderbilt.New York, N. Y.	Albert Keep (*Chairman*).Chicago, Ill.	Marvin Hughitt.....Chicago, Ill.
F. W. Vanderbilt. " "	M. L. Sykes .....New York, N. Y.	N. K. Fairbank..... " "
H. McK. Twombly " "	Chauncey M. Depew " "	James Stillman...New York, N. Y.
Byron L. Smith.....Chicago, Ill.	Samuel F. Barger... " "	Oliver Ames.....Boston, Mass.
Cyrus H. McCormick.. " "	James C. Fargo .... " "	Zenas Crane.....Dalton, Mass.
John I. Blair.....Blairstown, N. J.	David P. Kimball.....Boston, Mass.	

Executive Committee: Albert Keep (*Chairman*), Marvin Hughitt, Chauncey M. Depew, Samuel F. Barger, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo.

MARVIN HUGHITT, *President* .....Chicago, Ill.

M. L. Sykes, *Vice-President, Secretary, and Treasurer*..New York, N. Y.

2d Vice-President—M. M. Kirkman.....Chicago, Ill. | *General Manager*—John M. Whitman.....Chicago, Ill.
3d Vice-President—Wm. M. Newman..... " " | *Asst. Sec. & Asst. Treas.*—S. O. Howe.New York, N. Y.
Auditor & Asst. Secretary—J. B. Redfield....Chicago, Ill.

CHICAGO OFFICE.....No. 22 Fifth Avenue.

NEW YORK OFFICE.....No. 52 Wall Street.

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY. CO.

Main Line of Road.—Elroy, Wis., to Omaha, Neb..... 592.89 miles.
Other branches, divisions, and extensions (see below)..... 899.34 "

Total length of lines operated, Dec. 31, 1895.....1,492.23 miles.
2d track, 23.70 m.; sidings, 393.87 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,354.21 m.), 56 to 80 lbs.

Statement of mileage as operated by divisions:

EASTERN DIVISION.

Elroy, Wis., to St. Paul, Minn..	196.47
St. Paul to Minneapolis, Minn	10.10
Stillwater Junc. to Stillwater, Minn..	3.30
St. Croix Drawbridge to Stillw. Switch.	4.55
Hudson to Ellsworth, Wis	24.82
West Eau Claire to Shaw's Mills, Wis.	2.74
Merillan to Marshfield, Wis	38.67
Menomonie Junc. to Menomonie, Wis.	3.01
Menomonie Junc. to Cedar Falls, Wis.	2.01
Fairchild to Mondovi, Wis	37.00—322.67 m.

NORTHERN DIVISION.

North Wis. Junc. to Bayfield, Wis	178.24
Ashland Junc. to Ashland, Wis.	4.38
Ashland Shore Line	1.31
Eau Claire to Spooner, Wis	81.51
Superior Junc., Wis., to Duluth, Minn.	73.04—338.48 m.

ST. PAUL AND SIOUX CITY DIVISION.

St. Paul, Minn. to Sioux City, Ia	268.96
Minneapolis to Merriam June., Minn..	27.00
Lake Crystal to Elmore, Minn	43.48
Heron Lake to Pipestone, Minn	55.10
Sioux Falls Jc., Minn., to Mitchell, S.D.	130.73
Luverne, Minn., to Doon, Ia	28.00—553.27 m.

NEBRASKA DIVISION.

Missouri River to Omaha, Neb	123.06
Sioux City Bridge Co.'s Track	3.90
S. C. Union Depot to Bridge Track...	0.50
Coburn to Newcastle, Neb...	26.95
Emerson to Norfolk, Neb	46.50
Wakefield to Hartington, Neb	33.76
Wayne to Bloomfield, Neb	43.14—277.81 m.

Of the mileage as given, 25.20 m. of the Illinois Central RR., from Le Mars to Sioux City; 27 m. of the Minneapolis and St. Louis RR., from Minneapolis to Merriam Junc.; 11.4 m. of the Great Northern Ry., from East Minneapolis to St. Paul; 1.59 m. of the Northern Pacific RR. (bridge) near Duluth; and 0.50 m. of the Sioux City and Pacific RR., from Sioux City Union Depot to bridge track, are leased or operated under traffic contracts. Included in the main line are 5.20 m., from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

History.—Consolidation, June 1, 1880, of the Chicago, St. Paul and Minneapolis and the North Wisconsin Ry. Cos., and subsequently purchased the St. Paul and Sioux City RR. (See MANUAL for 1888.) In 1893 the Menomonie and the Sault Ste. Marie and Southwestern Rys. were absorbed by consolidation. (See MANUAL for 1894.)

On Aug. 1, 1895, the Superior Short Line Ry. Co., owning about 10 miles of main line from Duluth to a junction with this company's line at Superior, Wis., with 33 miles of sidings, was merged into this company. With this consolidation and merger a settlement was effected with the Superior Short Line Ry. Co. in adjustment of accounts and for advances made for construction, and $1,500,000 of its first mortgage 5 p. c. bonds, secured upon the property, were taken in consideration of the settlement, which bonds now form an available asset of this company, and are shown in the general balance sheet on page 457.

The company is controlled by the Chicago and Northwestern Ry. Co. through ownership of stock.

Rolling Stock, Dec. 31, 1895.—Locomotives, 269. Cars—passenger (1st class, 78; 2d class, 22), 100; chair, 3; parlor, 4; dining, 2; buffet, 1; combination, 23; baggage and express, 39; mail, 10; mail and express, 18; freight (box, 6,231; flat, 1,134; refrigerator, 75; stock, 393; charcoal, 32; gondola, 900; caboose, 127), 8,892; officers', 2; other, 61—total, 9,155.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 457.

Earnings.—Passenger	$1,721,129 94	Expenses.—Maintenance of Way, etc.	$934,132 06
Freight	5,354,204 53	Maintenance of Equipment	860,183 35
Mail	204,870 12	Conducting Transportation	2,299,204 48
Express	157,766 76	Miscellaneous	436,364 06
Miscellaneous	70,792 69	Taxes	306,768 19
Total ($5,031.91 per mile)	$7,508,764 04	Total ($3,241.23 per mile)	$4,836,652 14

Net earnings (35.59 p. c.), $2,672,111.90. Payments: Net interest on bonds, $1,422,830.14; rentals, $113,047.87; dividends on preferred stock (Aug. 20, 1895, and Feb. 20, 1896, 3½ p. c. each), $787,976—total, $2,323,854.01. Surplus, $348,257.89; surplus forward, $1,767,105.85—total, $2,115,363.74.

Operations, capital accounts, etc., for seven years:

	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	1,389.33	1,389.33	1,439.59	1,439.59	1,492.23	1,492.23	1,492.23
Average Miles Operated	1,389.33	1,389.33	1,433.76	1,439.59	1,485.37	1,492.23	1,492.23
Miles of Track	1,700.37	1,709.90	1,854.58	1,877.51	1,885.87	1,898.44	1,909.80
Miles of Steel Rail	1,100.88	1,176.70	1,249.51	1,278.92	1,343.26	1,353.14	1,354.21
Locomotive Engines	235	235	246	266	269	269	269
Passenger Cars	104	104	115	136	135	136	133
Baggage, etc., Cars	51	51	55	58	65	64	67
Freight Cars	7,682	7,744	7,900	8,852	8,892	8,892	8,892
Passenger Train Miles	1,739,666	1,901,961	1,864,245	1,943,822	1,916,489	1,734,655	1,776,140
Freight Train Miles	2,790,126	3,155,555	3,340,486	3,691,329	3,536,887	3,126,063	2,972,741
Passengers Carried	1,418,920	1,405,587	1,635,543	1,892,017	1,738,656	1,505,540	1,544,387
Passenger Miles	67,202,316	63,546,399	77,858,044	84,811,379	86,021,354	67,219,226	69,425,274
Freight (tons) Moved	2,480,534	3,036,456	3,047,500	3,644,790	3,198,878	2,903,240	3,141,062
Freight (ton) Miles	411,451,034	481,397,895	509,884,886	604,750,623	524,073,368	458,563,082	465,645,802
	$	$	$	$	$	$	$
Passenger Earnings	1,687,909	1,677,130	1,956,982	2,135,338	2,072,099	1,684,409	1,721,130
Freight Earnings	4,405,450	4,845,392	5,718,281	6,689,015	5,893,011	5,215,609	5,354,205
Mail, Express, and Misc.	324,499	325,798	346,049	372,589	363,818	397,601	433,429
Total Gross Earn'gs.	6,417,858	6,848,320	8,021,312	9,196,942	8,328,928	7,297,619	7,508,764
Oper. Exp. and Taxes	4,484,412	4,788,569	5,446,114	6,368,296	5,843,532	4,946,184	4,836,652
Net Traffic Earnings	1,933,446	2,059,751	2,575,198	2,828,646	2,485,396	2,351,435	2,672,112
Other Receipts	561,426	586,785	.....	.....	.....	.....	.....
Total Income	2,494,872	2,646,536	2,575,198	2,828,646	2,485,396	2,351,435	2,672,112
Rentals	81,035	85,422	89,022	92,673	141,720	109,137	113,048
Net Interest on Bonds	1,323,614	1,280,228	1,346,827	1,346,783	1,378,599	1,412,300	1,422,830
Dividends	(4) 450,272	(4) 450,272	(5) 562,840	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976
Loss Proprietary Roads	9,609	7,309	16,972	34,524	.....	.....	.....
Balance, Surplus	630,341	823,305	559,537	566,691	177,101	42,022	348,258
Gross Earnings p. Mile	4,619 39	4,929 23	5,594 60	6,388 58	5,607 31	4,890 41	5,031 91
Gross Expenses p. Mile	3,226 45	3,446 68	3,798 49	4,423 68	3,934 06	3,314 63	3,241 23
Net Earnings per Mile	1,379 74	1,482 55	1,796 11	1,964 90	1,673 25	1,575 78	1,790 68
Expenses to Earnings	69.88 p. c.	69.92 p. c.	67.90 p. c.	69.24 p. c.	70.16 p. c.	67.78 p. c.	64.41 p. c.
Av. Rate p. Pass. p. Mile	2.52 c.	2.45 c.	2.51 c.	2.52 c.	2.41 c.	2.51 c.	2.48 c.
Av. Rate p. Ton p. Mile	1.07 c.	1.01 c.	1.12 c.	1.11 c.	1.12 c.	1.14 c.	1.15 c.
	$	$	$	$	$	$	$
Common Stock	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt	23,427,476	23,427,980	23,773,556	24,089,846	24,766,127	24,766,127	* 26,266,127
Bonds Guaranteed	75,000	75,000	475,000	475,000	75,000	75,000	75,000
Current Accounts	1,328,178	1,207,980	1,463,050	1,522,579	1,492,578	1,261,374	1,476,475
Profit and Loss	5,812,880	6,636,184	7,664,449	1,916,451	2,225,884	2,497,984	3,082,945
Total Liabilities	64,693,660	65,397,270	67,426,181	62,054,002	62,609,715	62,650,611	64,950,673
Construction & Equip	56,366,329	58,132,456	58,941,367	53,365,048	54,150,740	54,222,526	55,722,391
Advances, etc	1,035,790	1,085,580	1,600,068	1,657,871	1,264,090	1,425,837	174,200
Stocks, Bonds, etc	4,489,095	4,481,666	4,491,543	4,809,899	5,066,181	5,066,256	6,566,289
Materials and Fuel	617,798	656,121	618,450	595,307	789,777	752,662	539,334
Bills Receivable	8,140	600	772	772	846	892	401
Due from Railroads, etc	.....	13,043	.....	135,932	250,214	351,155	699,592
Cash on Hand	2,176,508	1,027,804	1,773,981	1,489,173	1,087,867	831,283	1,248,466
Total Assets	64,693,660	65,397,270	67,426,181	62,054,002	62,609,715	62,650,611	64,950,673

* Includes $1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.

General Balance Sheet, Dec. 31, 1895.

Construction and Equipment	$55,722,391 01	Com. Stock and Scrip	$21,403,293 35
Consol. Mtge. Bonds on Hand and Scrip Due from Central Trust Co	593,327 25	Pref. Stock and Scrip	12,646,833 31—$34,050,126 66
Stocks and Bonds on Hand	4,472,961 64	Funded Debt Outstanding	24,092,800 00
S. S. L. Ry. Co. Bonds Acquired in Settlement (*Contra*)	1,500,000 00	Bonds Guaranteed	75,000 00
Materials and Fuel	539,334 36	Bonds and Scrip Owned by Company	673,327 25
Bills Receivable	401 26	S. S. L. Ry. Co. Bonds (see p.)	1,500,000 00
Cost of Securities Prop. and Other Cos	24,700 00	Coupons Due Jan. 1, 1896, and Past Due	76,105 00
Minneapolis Eastern Ry	149,500 00	Interest Accrued on Bonds	191,448 34
Cash on Hand	1,248,466 43	Audited Vouchers and Pay Rolls	584,835 97
Balance of Various Accounts	699,591 74	Taxes for 1895, Payable in 1896	229,592 06
		Dividend No. 40, Payable Feb. 20, 1896	393,988 00
		Dividends Nos. 31, 32, 37, 38, and 39, Unpaid	505 50
		Railroad Income Account	2,115,363 74
		Land Income Account	967,581 17
Total Assets	$64,950,673 69	Total Liabilities	$64,950,673 69

"Stocks and Bonds on Hand" in above balance sheet comprises—C., St. P., M. & O. stock, $4,230,961.64; St. Paul Union Depot stock, $50,000; St. P., S. & T. F. RR. Depot bonds, $30,000; Minnesota Transfer, 1st mtge., $112,000; Sault Ste. Marie and Southwestern Ry., 1st mtge., $50,000—total, $4,472,961.64.

Preferred stock is entitled to 7 p. c. non-cumulative dividends; but common is never to receive more than is paid on preferred. Par value per share of stock, $100.

Statement of *funded debt*, Dec. 31, 1895:

Character of Bonds.	Date.	Mature.	Interest. Rate p. c.	Interest. Payable.	Amount Outstanding.
1st Mortgage Gold C., St. P. & M. Ry	May 9, 1878	May 1, 1918	6	May & Nov.	$3,000,000 00
1st Mortgage Currency, North Wisconsin Ry	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July	800,000 00
1st Mortgage Currency, H. & R. F. RR	July 1, 1878	July 1, 1908	8	Jan. & July	125,000 00
1st Mortgage Gold, St. P. & S. C. RR	July 1, 1879	Apr. 1, 1919	6	Apr. & Oct.	6,070,000 00
1st Mortgage Currency, St. P., S. & T. F. RR	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July	334,800 00
St. Paul Depot Currency, St. P., S. & T. F. RR	Oct. 1, 1873	June 1, 1903	10	Apr. & Oct.	30,000 00
Con. Mtge. B'ds and Scrip Cy., C., St. P., M. & O. Ry.	June 1, 1880	June 1, 1930	6	June & Dec.	14,006,327 25
1st Mortgage Currency, S. Ste. M. & S. W. Ry	Nov. 1, 1890	Nov. 1, 1915	5	May & Nov.	400,000 00
Total					$24,766,127 25
Bonds Guaranteed by the Company:					
1st Mortgage Currency, M. E. Ry	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	75,000 00

The *Chicago, St. Paul and Minneapolis 1st mtge. bonds* are secured on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 m., including the bridge over the St. Croix River, and are also a 2d mtge. upon the West Wisconsin land grant, of which 162,724.38 acres remain unsold. The bonds are in coupon form, but may be registered at the office of the company, 52 Wall St., New York. Bonds numbered 1 to 2,500 are for $1,000 each; Nos. 2,501 to 3,500, $500 each. All gold bonds. Trustee, Walter Edwards.

The *North Wisconsin bonds* are for $1,000 each, in coup. form, and are secured on the line from Lake St. Croix to Chandler, 80 m., and upon a land grant, of which 154,152.50 acres remain unsold. Trustee, Central Trust Co., New York.

The *Hudson and River Falls bonds* are in coup. form, for $1,000 each, and are secured on the line from Hudson to River Falls, Wis., 12.5 miles.

The *St. Paul, Stillwater and Taylor's Falls 1st mtge. bonds* are in coup. form, for $500 and $1,000 each. They are secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles.

The *St. Paul and Sioux City bonds* are secured on 608 m. as follows: Line from St. Paul, Minn., to Le Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles. The bonds are for $1,000 gold each, in conp. form, with provision for registration at the Central Trust Co., New York, N. Y. Principal payable at the Metropolitan National Bank, New York. Trustee, Central Trust Co., New York.

The *consols* are issued at the rate of $15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for $1,000 each, in coup. form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. Trustee, Central Trust Co., New York.

The bonds issued on the St. Paul Union Depot are all held in the company's treasury.

Land Department.—The company acquired, through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the Chicago, Portage and Superior RR. Co., a land grant aggregating 1,448,619 acres. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $74,686.61. There were sold during the year 14,302.60 acres for $35,232.12, an average of $2.46 an acre; town lot sales, $1,157.80. On Dec. 31, 1895, there remained undisposed of from the several grants, 440,072.33 acres.

Annual meeting, 1st Saturday after the 1st Thursday in June, at Hudson, Wis. Books close at least 30 days in advance of meeting. Registrar of stock, Central Trust Co., New York. Interest and dividends payable at the company's New York office. Dividends payable about Feb. 20 and Aug. 20. Transfer books will close for dividend payments on Jan. 31 and July 31.

Board of Directors, C., St. P., M. & O. Ry. Co., as constituted Dec. 31, 1895.

Albert Keep.....Chicago, Ill.	John M. Whitman.....Chicago, Ill,	Chauncey M. Depew.New York, N.Y.
Marvin Hughitt..... " "	John A. Humbird....St. Paul, Minn.	Cornelius Vanderbilt " "
Thomas Wilson.....St. Paul, Minn.	David P. Kimball.....Boston, Mass.	Wm. K. Vanderbilt " "
Edwin W. Winter... " "	Martin L. Sykes...New York, N. Y.	H. McK. Twombly. " "

Byron L. Smith.....Chicago, Ill.

Executive Committee.—Marvin Hughitt, Albert Keep, Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, M. L. Sykes, and David P. Kimball.

Marvin Hughitt, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President, Treasurer, and Asst. Sec*... New York, N. Y.

Secretary—E. E. Woodman..... Hudson, Wis. | *Auditor*—L. A. Robinson.....St. Paul, Minn.
General Manager—Edwin W. Winter...St. Paul, Minn. | *Asst. Treasurer*—S. O. Howe .....New York, N. Y.

Principal Office and Address. . .Cor. Fourth and Rosabel Sts., St. Paul, Minn.

New York Office.....52 Wall St. | Chicago Office.....22 Fifth Ave.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.....592.08 m.
Extensions and Branches (details below).....717.45 m.—1,309.53 miles.
Trackage : *S. C. & P. RR.*, Arlington to Fremont, Neb. (incl. in main line).... 9.00 "
Sidings, etc., 1,8.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,247.53 m.), 56 lbs.

Statement of mileage owned by the company, and operated by divisions :

South Platte Division.		Black Hills Division.	
Omaha to Arlington, Neb.....	27.76	Long Pine, Neb., to Deadwood, S. D ..	342.69
Fremont to Hastings, Neb.....	127.26	Narrow-Gauge Line above Deadwood, including Branches to Mines	17.84
Linwood, Neb., to Kan. State Line....	124.14	Whitewood to Belle Fourche, S.D....	21.19
Platte River to Lincoln, Neb	45.11	Buffalo Gap to Hot Springs, S. D....	14.12
Omaha Stock Yards Line	10.36—334.63 m.	Dakota Junc. to Casper, W. T	188.48—584.32 m.
Eastern Division.			
Fremont to Long Pine, Neb	213.63		
Jc. n. Scribner to Oakd. (*via* Albion)..	113.51		
Norfolk Junc. to Verdigre, Neb.....	54.04—381.58 m.	Total length of lines owned	1,300.53 m.

History.—Chartered Jan. 20, 1869 ; road opened in Aug., 1871. The entire share capital and a majority of the consols. are owned by the Chicago and Northwestern Ry. Co. This road and the Sioux City and Pacific RR. are operated independently of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines. (See MANUAL for 1893.)

Rolling Stock, May 31, 1895.—Locomotives, 92. Cars—passenger, 35 ; chair, 6 ; combination, 14 ; baggage, mail, and express, 9 ; freight (box, 2,404 ; flat, 385 ; gondola, 250 ; ore, 26 ; stock, 690 ; refrigerator, 300 ; caboose, 54), 4,109 ; boarding, 8 ; officers', 1 ; ditching, 1 ; pile-driving and wrecking, 3 ; rotary snow-plough, 1—total, 4,187.

Operations, year ending May 31, 1895.—Train mileage and traffic operations not reported. Earnings—passenger, $516,143.78 ; freight, $1,810,284.68 ; express, mail, and miscellaneous, $340,212.84—total, $2,666,641.30. Operating expenses, $1,746,876.02; taxes, $226,931.77—total, $1,973,807.79. Net earnings, $692,833.51. Payments : Interest on bonds, $1,011,530.73 ; rental, S. C. & P. RR., $13,498.20—total, $1,025,028.93. Deficit, $332,195.42 ; surplus forward, $1,727,395.23—total, $1,395,199.81.

Capital stock, bonded debt, gross and net revenue, etc., for eight years :

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance, Surplus.
	$	$	$	*M.*	$	$	$	$	$	$
1888..1,966,500		16,097,000	18,069,014	1,017.93	2,744,687	1,759,966	984,721	850,842	863,962	122,909
1889..1,966,500		16,980,000	19,180,161	1,212.69	3,097,929	2,053,331	1,044,598	927,139	940,552	104,706
1890..1,966,500		16,940,000	19,307,853	1,236.46	3,217,744	2,174,096	1,043,647	930,178	943,723	100,533
1891..1,966,500		18,599,000	20,959,084	1,260.98	3,310,240	2,258,627	1,051,614	976,899	990,412	61,202
1892..1,981,500		21,119,000	24,164,122	1,294.54	3,481,256	2,376,907	1,104,348	1,017,990	1,031,477	72,871
1893..1,981,500		21,080,000	24,621,665	1,309.53	3,653,679	2,502,443	1,151,237	1,017,177	1,030,669	120,568
1894..1,981,500		21,038,000	24,637,482	1,309.53	3,334,756	2,240,904	1,093,852	1,014,809	1,028,308	65,545
1895..1,981,500		20,998,000	24,725,155	1,309.53	2,666,641	1,973,808	692,833	1,011,531	1,025,029 *d.*	332,195

Financial Statement, May 31, 1895.—Capital stock, $1,981,500 ; funded debt (see below), $20,998,000 ; interest accruing, $77,820 ; interest unpaid, $5,400 ; due to C. & N. W. Ry. Co., $267,235.38 ; profit and loss, $1,395,199.81—total, representing cost of road, etc., $24,725,155.19.

Funded debt (total, $20,998,000) consisted, May 31, 1895, of—

Consol. mtge. 6 p. c. 50-yr. currency bonds, due Oct. 1, 1933, interest April and Oct $7,725,000
Consol. mtge. 6 p. c. 50-yr. bonds (collateral security with trustee, see below) 10,675,000
Wyoming Central Ry. 1st mtge. bonds (collateral security with trustee; see below) 2,560,000
S. C. & P. RR. 6 p. c. car trust currency bonds, dated March 1, 1883, interest March and Sept 38,000

The *consols.* are a first lien on the line from Fremont, Neb., to Deadwood, S. D., 557 m., with branches to Hastings, Albion, etc., 613 m.—a total of 1,170 miles. The $7,725,000 consols are outstanding. The $10,675,000 of consol. and $2,560,000 Wyoming Central bonds were taken by the Chicago and Northwestern Ry. Co. and deposited with the Union Trust Co., trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. bonds, the proceeds of which were used for the construction of this road. The interest upon the 4s so issued is chargeable to, and reimbursed by, the Fremont, Elkhorn and Missouri Valley RR. Co., in satisfaction of the interest upon the collateral bonds so deposited in the trust. See bond statement of Chicago and Northwestern Ry. Co. on pp. 450-1. The S. C. & P. RR. car trust bonds have been all paid off and cancelled since the close of the fiscal year.

Annual meeting, Friday succeeding 3d Wednesday in May. Principal and interest of bonds guaranteed by the Chicago and Northwestern Ry. Co., and payable at the office of that company in New York.

Directors (elected May 22, 1896).—Marvin Hughitt, Albert Keep, J. B. Redfield, M. M.

Kirkman, W. H. Newman, Chicago, Ill.; M. L. Sykes, New York, N. Y.; David P. Kimball, Boston, Mass.

MARVIN HUGHITT, *President* ....Chicago, Ill.
Albert Keep, *Vice-President* ..... " "
Treasurer—M. M. Kirkman.....Chicago, Ill. | *Sec. & Auditor*—J. B. Redfield .....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS..... .....Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Missouri Valley, Ia., to Sioux City, Ia.....75.65 m.
Fremont Branch: California Junction to Fremont, Neb.....31.77 m.—107.42 miles. Sidings, etc., 30.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.55 m.), 56 and 60 lbs.

History.—Chartered Aug. 1, 1864; road opened throughout Feb. 11, 1869. In 1884 the Chicago and Northwestern Ry. Co. purchased all but a few shares of the common capital stock of this company.

Rolling Stock, May 31, 1895.—Locomotives, 12. Cars—passenger, 5; baggage, etc., 3; combination, 5; officers', 1; freight (box, 290; stock, 20; flat, 46), 356; caboose, 12; other, 3—total, 385.

Operations, year ending May 31, 1895.—Passengers carried, 193,545; carried one mile, 7,209,061. Tons moved, 317,594; moved one mile, 14,430,224. Earnings—passenger, $195,-169.97; freight, $190,327.53; express, $9,120.81; mail, $28,128.96; miscellaneous, $17,351.30—total, $440,098.57. Operating expenses and taxes, $298,139.92. Net earnings, $141,958.-65. *Charges against income:* Interest on bonds, $97,680; on government lien, $97,699.20; guaranteed on preferred stock (7 p. c.), $11,830—total (less $3,883.16 credit profit and loss), $203,326.04. Deficit, $61,367.39; deficit forward, $1,608,188.50—total, $1,669,555.89.

Financial Statement, May 31, 1895.—Capital stock (common, $1,899,400; preferred, $169,000), $2,068,400; funded debt, $3,256,320; accrued interest on government lien, $2,628,-546.29; interest unpaid and accrued, $41,945; dividends accrued, $1,971.66; accounts, vouchers, and pay rolls, $55,417.94—total, $8,052,600.89. *Contra:* Construction, etc., $5,748,-974.21; materials and fuel, $49,041.55; cash, $172,533.93; due by government, $369,031.27; agents and conductors, $43,464.04; profit and loss, $1,669,555.89—total, $8,052,600.89.

The funded debt consisted, May 31, 1895, of—

1st mtge. 30-yr. 6 p. c. $500 and $1,000 bonds, due Jan. 1, 1898, interest Jan. and July.....	$1,628,000
U. S. Subsidy 2d mtge. 30-yr. 6 p. c. bonds, due 1898 and 1899, interest Jan. and July.....	1,628,320

Guaranteed dividends of 7 p. c. per annum are paid semi-annually, April 1 and Oct. 1, at 52 Wall Street, New York, N. Y.; books close 15 days in advance at Cedar Rapids, Ia. Interest on bonds payable at National Park Bank, New York City. Annual meeting, 3d Wednesday in May.

Directors.—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; W. H. Newman, M. M. Kirkman, J. B. Redfield, Chicago, Ill. One vacancy.

MARVIN HUGHITT, *President*.....Chicago, Ill.
M. L. Sykes, *Vice-President*..... ...New York, N. Y.
Treas. & Comptroller—M. M. Kirkman..Chicago, Ill. | *Sec. & Aud.*—J. B. Redfield.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS..... ....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(*For map of this system, see page* 463.)

Main Line of Road.—Chicago, Ill., *via* Pacific Junc. to Denver, Col... ..1,024.20 miles.
Branches and Leased Lines .....4,540.67 "
Used jointly with other companies, and roads worked for a fixed rental..... 165.67 "

Total length of lines operated, Dec. 31, 1895.....5,730.54 miles.
2d track, 297.37 m.; 3d track, 29.70 m.; 4th track, 5.69 m.; sidings—not reported. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

Statement in detail of all the lines of the Chicago, Burlington and Quincy RR.:

	Miles.
Chicago, Ill., to Burlington, Ia.	205.49
Galesburg to Quincy, Ill.	100.05
Galesburg to Peoria, Ill.	52.77
Yates City to Lewiston, Ill.	30.31
Aurora to Turner Junction, Ill.	12.11
Galesburg and Rio RR.—	
Galesburg to Rio, Ill.	12.22
Ottawa, Oswego and Fox River Valley RR.—	
Geneva to Streator, Ill.	67.31
Illinois Valley and Northern RR.—	
Streator to Walnut, Ill	58.73
Joliet, Rockford and Northern RR.—	
Sheridan to Paw Paw, Ill.	19.58
Chicago and Rock River RR.—	
Shabbona to Sterling, Ill.	48.01
Illinois Grand Trunk Ry.—	
Mendota to Fulton, Ill.	65.38
Dixon, Peoria and Hannibal RR.—	
Buda to Elmwood, Ill.	44.51
Peoria and Hannibal RR.—	
Lewiston to Rushville, Ill.	32.61
American Central Ry.—	
Galva to New Boston, Ill.	50.63
Dixon and Quincy RR.—	
Junc. with Am. Cen. Ry. to Keithsburg, Ill.	6.25
Carthage and Burlington RR.—	
Burlington, Ia., to Carthage, Ill.	30.41
Quincy and Warsaw RR.—	
Carthage to Quincy, Ill.	40.01
Quincy, Alton and St. Louis Ry.—	
Quincy, Ill., to Louisiana, Mo., with branch to Hannibal, Mo.	49.78
Chicago and Iowa RR.—	
Aurora to Forrester, Ill.	78.44
Chicago, Rockford and Northern Ry.—	
Flagg Centre to Rockford, Ill.	23.50
St. Louis, Rock Island and Chicago RR.—	
Sterling to Rock Island, Ill. 51.94	
Barstow to Alton Junc., Ill. 214.63	
Gladstone to Keithsburg 17.13	
Alton J. to E. St. L. (joint I. & St. L. RR.) 20.60	304.30
Keokuk and St. Paul RR.—	
Keokuk to Burlington, Ia.	42.33
Burlington and Missouri River RR.—	
Burlington, Ia., to Pacific Junc., Ia.	276.86
Chariton, Ia., to Leon, Ia.	36.72
Chariton to Indianola, Ia.	33.16
Creston, Ia., to Hopkins, Mo.	44.61
Creston to Fontanelle, Ia.	27.42
Villisca, Ia., to Burlington Junc., Mo.	35.00
Hastings to Sidney, Ia.	21.12
Red Oak, Ia., to E. Nebr. Cy., Mo., including 6.96 m. leased of and used jointly with the K. C., St. Jos. & C. B. RR. Co.	46.12
Pacific Junc. to Council Bluffs, Ia., including 16.52 m. leased of and used jointly with K. C., St. Jos. & C. B. RR. Co.	18.09
St. Joseph and Des Moines RR.—	
Albany to St. Joseph, Mo.	48.09
St. Joseph and Nebraska RR.—	
Napier, Mo., to Junc. Rulo Bridge	5.86
Western Iowa RR.—	
Fontanelle to Cumberland, Ia.	20.33
Albia, Knoxville and Des Moines RR.—	
Albia to Knoxville, Ia.	32.92
Des Moines and Knoxville Ry.—	
Des Moines to Knoxville, Ia.	35.02
Leon, Mt. Ayr and S. W. Ry.—	
Leon to Grant City, Mo.	57.72
Bethany Junction to Albany, Mo.	46.22
Red Oak and Atlantic Ry.—	
Red Oak to Griswold, Ia.	18.04
Clarinda, College Springs and S. W. Ry.—	
Clarinda to Northboro', Ia.	17.82
Moulton and Albia Ry.—	
Albia to Moravia.	11.50
Hastings and Avoca RR.—	
Hastings to Carson City, Ia.	15.79
Omaha and North Platte RR.—	
Omaha to Schuyler, Neb.	80.78
Omaha and Southwestern RR.—	
Omaha to Oreopolis, Neb.	16.84
Crete to Beatrice, Neb.	30.09
Nebraska Ry.—	
Nemaha to York, Neb., including Nebraska City Bridge Line.	137.83
Republican Valley RR.—	
Aurora, Neb., to Colorado Line 267.16	
Amboy to Table Rock, Neb. 142.84	
Beatrice to Wymore. 11.87	
Nemaha to Beatrice, Neb. 65.20	
Nemaha to Salem, Neb. 17.60	
York to Central City, Neb. 41.52	
Aurora to Grand Island, Neb. 18.51	564.70
Republican Valley, Kansas and So. Wn. RR.—	
Republican to Oberlin, Kan.	78.23
Grand Island and Wyoming Central RR.—	
Grand Island to Wyoming Line.	401.52
Edgemont to Hill City, S. D.	59.86
Edgemont to Deadwood, S. D.	46.54
Minnekahta to Hot Springs, S. D.	13.34
Englewood to Spearfish, S. D.	31.90
Grand Island and Northern Wyoming RR.—	
Wyoming Line to Big Horn Southern RR. connection, south line of Montana.	229.59
Newcastle, Wyo., to Cambria, Wyo.	7.00
Big Horn Southern RR.—	
South line of Montana to Huntley, Mon.	101.74
Northern Pacific RR.—	
The joint use of tracks from Huntley to Billings, Mont.	12.90
Atchison and Nebraska RR.—	
Atchison, Kan., to Lincoln, Neb.	145.02
Rulo, Neb., to Junc. of St. J. & N. RR.	3.09
Lincoln and Northwestern RR.—	
Lincoln to Columbus, Neb.	73.49
Burlington and Colorado RR.—	
Wray Col. Line to Denver, Col.	174.89
Burlington and Mo. R. RR. in Nebraska.—	
Pacific Junc. to Kearney Junc.	195.47
Nebraska and Colorado RR.—	
De Witt to Colorado State Line 298.32	
Kenesaw to Oxford, Neb. 60.67	
Fairmont to Hebron, Neb. 33.14	
Edgar to Superior, Neb. 26.53	
Hebron to Chester, Neb. 12.05	430.71
Chicago, Nebraska and Kansas RR.—	
Odell Junc. to Concordia, Kan.	71.04
Lincoln and Black Hills RR.—	
Central City to Ericson, Neb. 62.94	
Palmer to Arcadia, Neb. 54.02	
Greeley to Burwell, Neb. 40.92	157.88
Oxford and Kansas RR.—	
Orleans, Neb., to Kansas State Line	59.61
Beaver Valley RR.—	
Kansas State Line to St. Francis, Kan.	74.37
Colorado and Wyoming RR.—	
Junc. with N. & C. RR. at Col. State Line to Junc. with C. & B. RR. at Wyoming State Line	144.58
Cheyenne and Burlington RR.—	
Wyoming State Line to Cheyenne, Wyo.	29.01
Kan. City, St. Joseph and Council Bluffs RR.—	
Trackage—Napier to St. Joseph, Mo.	35.71

(*Continued on page 462.*)

Statement in detail of all the lines of the Chicago, Burlington and Quincy RR.—*Cont.*

	Miles.
Denver, Utah and Pacific RR.—	
Denver, Col., to Lyons, including 11.3 m. leased from and used jointly with Denver, Marshall and Boulder RR.	46.97
Republican Valley and Wyoming RR.—	
Culbertson to Imperial, Neb.	49.17
Total	5,730.54

	Miles.
State of Illinois	1,329.85
State of Iowa	781.10
State of Missouri	159.51
State of Montana	114.64
State of Nebraska	2,253.07
State of Kansas	259.81
State of Colorado	366.44
State of Wyoming	265.60
State of South Dakota	200.52— 5,730.54

History.—For full sketch of corporate history of this company and the lines purchased or merged with it, statement showing the progress of construction on all lines, etc., reference should be made to the MANUAL for 1888, pp. 379–382.

In 1868 the company began the construction of numerous branch lines, which are nominally leased but really owned by the Chicago, Burlington and Quincy RR. Co., and are wholly incorporated into its system. The roads thus built, in the order in which they were added to the Chicago, Burlington and Quincy System, are as follows:

NAME OF ROAD.	Length.	Date of Open'g.	When and How Acquired by C. & Q. System.
American Central	50.59	April 25, 1869	Leased for 999 years from completion.
Keokuk and St. Paul	42.28	Oct. 27, 1869	Perpetual lease from completion.
Peoria and Hannibal	32.61	July 18, 1869	Owned.
Dixon, Peoria and Hannibal	44.51	Feb. 1, 1870	Leased for 99 years from completion.
Carthage and Burlington	30.41	Jan. 16, 1870	Leased for 99 years from completion.
Quincy and Warsaw	39.95	Dec. 25, 1870	Perpetual lease from completion.
Ottawa, Oswego and Fox River Valley	68.14	May 1, 1871	Perpetual lease from completion.
Albia, Knoxville and Des Moines	32.92	Nov. 17, 1875	Perpetual lease from completion.
Illinois Grand Trunk	65.38	July 23, 1872	Perpetual lease from completion.
Quincy, Alton and St. Louis	49.77	Dec. 22, 1871	Feb. 1, 1876. Perpetual lease at $42,000 per year.
St. Louis, Rock Island and Chicago*	286.17	Nov. 21, 1870	Oct. 1, 1876. Perpetual lease.
Chicago and Rock River	48.15	0.67 m. in '71 46.80 m. in '72 0.68 m. in '83	In 1871, by purchase of all bonds and a majority of stock. Formally opened between Shabbona and Rock Falls, 46.80 m., Oct. 16, 1872, and from Rock Falls to Sterling, 0.68 m., Oct. 8, 1883, and leased in perpetuity to the C., B. & Q. RR. Co.
Chicago and Iowa	78.44	May, 1872	By lease, dated Jan. 1, 1892. In 1882 the C., B. & Q. purchased this road and its leased line,
Chicago, Rockford and Northern	23.50	Aug., 1875	the Chicago, Rockford and Northern, and began to operate them in connection with its outside system, or those lines which are owned by the C., B. & Q., but operated separately. (See below; see also MANUAL for 1892, p. 125.)

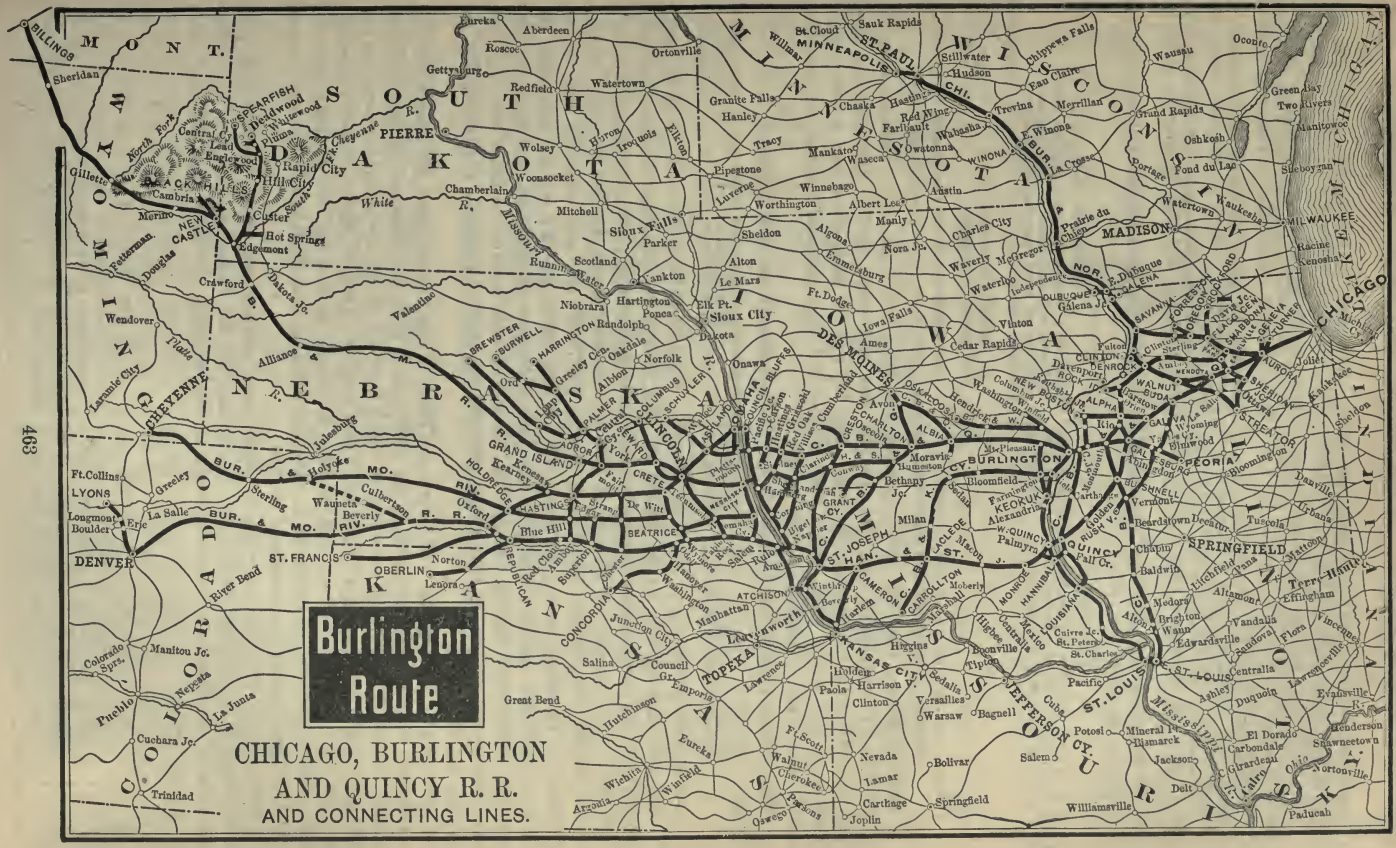
* Exclusive of lines operated under trackage contract. In 1876, 5.71 m. of line were built, and in 1880, 6.59 m., securing an independent line into Rock Island, the use of the Chicago, Rock Island and Pacific RR. Co.'s line being discontinued at the same time.

In the MANUAL for 1888, on page 382, was published a statement showing the additions made to the system from 1878 to 1887; and in the MANUALS for 1889 to 1895, the subsequent yearly additions to the close of 1894 were shown. There has been no increase to the mileage during the past year.

(For "Contingent Liabilities" of the Chicago, Burlington and Quincy RR. Co., for branch roads, reference should be made to General Balance Sheet; for termini and length of lines, see statement of mileage on page 460 and 461.)

In addition to the mileage owned and operated directly by the C., B. & Q. RR. Co. (see page 396), the company controls and practically owns the following lines: Hannibal and St. Joseph RR.; St. Louis, Keokuk and Northwestern RR.; Chicago, Burlington and Kansas City RR.; Kansas City, St. Joseph and Council Bluffs RR.; and the Humeston and Shenandoah RR. The last-named road was purchased at foreclosure sale, March 30, 1896, and now forms a part of the Iowa Division. (See statements of these companies on pp. 468 to 474.)

The properties controlled by this company, whose operations and mileage are not embraced in this report, consist of 1,103 m. of standard-gauge railroad and 169 m. of narrow-gauge railroad owned, and 87 m. of standard-gauge leased and operated jointly with other companies. (The increase in mileage of the controlled roads from that stated in the report for 1894 is due to the purchase, during 1895, from the Wabash RR. Co., of its one-half interest in the Humeston and Shenandoah RR.) They earned, gross, for the year 1895: From freight, $3,892,942.30; from passengers, $1,794,154.33; from mail, express, and miscellaneous, $1,091,075.48—total, $6,778,172.11. The operating expenses and charges have been as follows: Operating expenses, $4,094,930.82; taxes, $143,615.13; rent of tracks and depots, $103,590.29; sinking funds, $21,000; interest on bonds not owned by the C., B. & Q. RR. Co., $865,945—total, $5,229,081.24; interest on debt owned by the C., B. & Q. RR. Co., $690,067.26; other


Burlington Route
CHICAGO, BURLINGTON AND QUINCY R. R.
AND CONNECTING LINES.
MONT.
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
MICHIGAN
BILLINGS
Sheridan
Gillette
Moorcroft
Newcastle
Edgemont
Hot Springs
Custer
Hill City
Rapid City
Deadwood
Spearfish
Lead
Englewood
Central City
Cambria
Merino
Patterman
Douglas
Crawford
Wendover
Pedlar
Laramie City
Cheyenne
Julesburg
Alliance
Valentine
Niobrara
Hartington
Ponca
Yankton
Scotland
Running Water
Parker
Sioux Falls
Mitchell
Chamberlain
White R.
Pierre
Cheyenne R.
Redfield
Gettysburg
Roscoe
Aberdeen
Eureka
Watertown
Ortonville
Wolsey
Woonsocket
Iroquois
Huron
Tracy
Pipestone
Laverne
Worthington
Sheldon
Algona
Emmetsburg
Manly
Albert Lea
Austin
Mankato
Waseca
Owatonna
Winnebago
Granite Falls
Hanley
Chaska
Hastings
Red Wing
Farillault
Wabasha
Winona
La Crosse
Trempealeau
Trevina
Merrillan
Eau Claire
Hudson
Stillwater
Minneapolis
St. Paul
St. Cloud
Sauk Rapids
Chippewa Falls
Wausau
Oconto
Green Bay
Two Rivers
Manitowoc
Oshkosh
Fond du Lac
Portage
Grand Rapids
Watertown
Waukesha
Milwaukee
Racine
Kenosha
Silver Creek
Prairie du Chien
Madison
Dubuque
Galena
Savanna
Fulton
Clinton
Sterling
Rock Falls
Dixon
Amboy
Polo
Mendota
Aurora
Chicago
Joliet
Lockport
Plano
Sheridan
Streator
Ottawa
Morris
Seneca
Wenona
Lacon
Henry
Chillicothe
Peoria
Bloomington
Pontiac
Dwight
Normal
Delavan
Tremont
Tuscola
Grand
Danville
Springfield
Chapin
Baldwin
Litchfield
Virden
Auburn
Taylorville
Pana
Mattoon
Terre Haute
Effingham
Altamont
Vandalia
Flora
Centralia
Edwardsville
Alton
Jacksonville
Medora
Brighton
Waun
Carlinville
Macoupin
Girard
Virginia
Beardstown
Vermont
Rushville
Table Grove
Bushnell
Prairie City
Macomb
Monmouth
Galesburg
Knoxville
Abingdon
Avon
Farmington
Canton
Lewistown
Havana
Lincoln
Mason City
Clinton
Cedar Rapids
Vinton
Iowa Falls
Ft. Dodge
Webster City
Eagle Grove
Belmond
Clarion
Goldfield
Jewell Jc.
Ellsworth
Story City
Ames
Nevada
Colfax
Newton
Grinnell
Montezuma
Brooklyn
Victor
Marengo
Williamsburg
Iowa City
Wilton Jc.
Muscatine
Durant
Wilton
Tipton
Low Moor
Clinton
Camanche
Fulton
Savanna
Thomson
Morrison

interest, $7,605.43—total, $5,926,753.93; leaving net earnings, $851,418.18; net receipts of H. & St. J. RR. Land Department, $6,519.83—total, $857,938.01. Out of which have been paid dividends on stock, $835,247.43—leaving surplus for the year, $22,690.58.

Out of the above amounts paid for interest and dividends, the Chicago, Burlington and Quincy RR. Co. received for interest on securities held by it, $690,067.26, and for dividends on stocks, $835,094.48, and in addition thereto it received, out of an extra dividend paid by the Hannibal and St. Joseph RR. Co., $490,188.40, as shown in the income account following.

The total outstanding debt of all these properties, not owned by the Chicago, Burlington and Quincy RR. Co. on Dec. 31, 1895, was $13,503,000. The decrease from the amount stated in the report for 1894 is due to the purchase and cancellation of $21,000 of Nodaway Valley and Tarkio Valley bonds.

The operations and mileage of the Chicago, Burlington and Northern RR. are not included in this statement. That road in 1895 showed a deficit of $350,716.05, against a deficit of $335,406.40 in 1894, after paying expenses and interest.

The following amounts were expended for construction and equipment during the year ending Dec. 31, 1895:

Construction.		*Construction (continued).*	
C., B. & Q., and branches in Illinois	$136,913 68	Deduct for excess of premium over discount on bonds sold and excess of discount over premium on bonds purchased for sinking fund and cancelled	$45,380 63
C., B. & Q., and branches in Iowa	*3,905 99		
B. & M. R. in Nebraska, and branches	439,705 26	Net cost of construction	$535,144 30
		Add cost of equipment	62,766 35
Total	$580,524 93	Total Construction and Equipment	$597,910 65

* Amount expended, $6,648.19; miscellaneous credits, $2,742.20; excess of credits, $3,905.99.

Rolling Stock, Dec. 31, 1895.—Locomotives, 875. Cars—passenger and combination, 565; dining, 11; baggage, etc., 174; freight (box and stock, 23,750; platform and coal, 6,904), 30,654—total revenue cars, 31,404. Also 396 way, 10 officers' and pay, 9 wrecking, 15 boarding, 6 pile-driver, 1,465 hand, 1,201 rubble and iron cars, and 2 snow-ploughs—total service cars, 3,104. Total of all cars, 34,508.

Operations, year ending Dec. 31, 1895.—See tabulated statement following.

Earnings.—Passenger	$5,655,588 66	Expenses.—Roadways and Buildings	$3,314,627 43
Freight	16,135,165 85	Rolling Stock	2,516,072 88
Mail, Express, and Other	3,083,437 43	Transportation, Taxes, etc.	10,879,838 55
Total ($4,341.05 per mile)	$24,874,191 94	Total ($2,916.34 per mile)	$16,710,538 86

Net earnings (32.82 p. c.), $8,163,653.08; add interest on securities of controlled roads, $690,067.26; dividends on stock of controlled roads, $835,094.48; other interest and income, $390,100.42; net receipts of B. & M. R. RR. in Neb. land grant, $41,372.58—total income, $10,120,287.82. Payments: Interest on bonds, $6,572,627.18; rent of tracks and depots, $229,860.15; transfers to sinking funds, $760,242.92; dividends (4 p. c.; see statement following), $3,280,108—total, $10,842,838.25. Deficit for year ($722,550.43, less extra dividend paid by the Hannibal and St. Joseph RR. Co. out of cash surplus on hand, Dec. 31, 1894, $490,188.40—see paragraph following), $232,362.03; surplus forward, $12,168,054.77; net surplus, $11,935,692.74.

After the C., B. & Q. RR. Co. bought the stock of the Hannibal and St. Joseph RR. Co. in 1883, and before the latter began to pay dividends in 1887, the Hannibal company accumulated $1,313,063.67 of surplus earnings, of which $834,401.86 was spent for construction and equipment purposes, leaving $478,661.81 of cash surplus. This has been increased since 1887 by small annual accumulations after paying dividends, so that on Dec. 31, 1894, the total cash surplus on hand, or temporarily loaned on demand, was $516,568.19. Out of this an extra dividend as above was declared in 1895.

DIVIDENDS.—Statement showing the dates, rates, and amounts of all cash dividends paid on the stock of the Chicago, Burlington and Quincy RR. Co. during the past five years. (For statement of dividends paid since organization, see MANUAL for 1888, page 385, and three succeeding issues.)

1891	p. c.	$	1892	p. c.	$	1893	p. c.	$	1894	p. c.	$	1895	p. c.	$
Mar. 16	1	763,926	Mar. 15	1¼	954,937	Mar. 15	1¼	955,092	Mar. 15	1¼	1,025,034	Mar. 15	1	820,027
June 15	1	763,926	June 15	1¼	954,949	June 15	1¼	955,092	June 15	1¼	1,025,034	June 15	1	820,027
Sept. 15	1	763,926	Sept. 15	1¼	954,949	Sept. 15	1¼	1,025,034	Sept. 15	1¼	1,025,038	Sept. 16	1	820,027
Dec. 15	1¼	954,907	Dec. 15	1¼	955,088	Dec. 15	1¼	1,025,034	Dec. 15	1	820,027	Dec. 17	1	820,027

During its existence the company has paid (to the close of 1895) a total of 105 regular cash dividends, aggregating 294¾ p. c., or $101,267,441. Dividends payable March 15, June 15, Sept. 15, and Dec. 15, at the company's offices, Boston, Mass., and Chicago, Ill., and at National Bank of Commerce, New York, N. Y.

The following distributions of stock were also made: Nov. 15, 1862, $946,900; May, 1864, $745,600; Oct. 31, 1865, $1,675,300; Sept. 15, 1867, $2,079,800; March 15, 1869, $1,254,390—total stock dividends, $6,701,990.

The capital stock of the C., B. & Q. on Dec. 31, 1892, was $76,407,000; sold to stockholders under circular of Jan. 28, 1893 (MANUAL of 1893, page 396), $5,595,300; issued during 1893 on account of 5 p. c. bonds of 1903 converted, $400—$82,002,700; capital stock of the B. & M. R. RR. Co. (Ia.), Dec. 31, 1895, $1,500; aggregate of capital stock on Dec. 31, 1895, $82,004,200.

Statement of operations, income and capital accounts, etc., for seven years:

	1889	1890	1891	1892	1893	1894	1895
Miles of Road, Dec. 31..	5,141.17	5,216.58	5,334.69	5,556.21	5,595.71	5,730.54	5,730.54
Average Miles Operated.	4,968.83	5,160.44	5,284.77	5,461.02	5,561.47	5,625.99	5,730.54
Locomotive Engines....	709	727	750	862	875	875	875
Passenger Cars	357	377	386	503	565	565	565
Baggage, etc., Cars.....	134	141	145	160	174	174	174
Freight Cars.....	26,729	26,785	27,929	30,654	30,654	30,654	30,654
Other Cars.....	2,906	2,946	2,948	3,008	3,114	3,115	3,115
Passengers Carried... ..	6,196,131	.....	.....	.....	.....	.....	.....
Passengers One Mile....	268,778,494	292,535,186	289,343,493	325,611,118	409,529,533	255,565,171	258,216,240
Tons Freight Moved....	9,815,030	.....	.....	.....	.....	.....	.....
Tons Freight One Mile..	1,752,248,595	1,978,896,694	1,804,977,505	2,345,442,151	2,099,080,071	1,770,402,607	1,822,046,436
	$	$	$	$	$	$	$
Passenger Earnings. ...	6,223,510	6,369,646	6,729,809	7,233,143	8,419,079	5,595,573	5,655,589
Freight Earnings.....	18,190,817	18,843,104	18,369,821	22,768,007	19,689,495	16,135,699	16,135,166
Other Earnings.....	2,363,985	2,513,217	2,816,497	3,011,244	2,934,395	2,935,860	3,083,437
Gross Traffic Earnings..	26,778,312	27,725,967	27,916,127	33,002,394	31,042,970	24,667,132	24,874,192
Expenses and Taxes	17,690,547	18,749,699	18,549,257	22,469,011	21,224,504	16,284,066	16,710,539
Net Traffic Earnings....	9,087,765	8,976,268	9,366,870	10,533,383	9,818,466	8,383,066	8,163,653
Other Rec't, Lands, etc..	964,307	984,490	1,528,475	1,470,390	1,879,516	2,012,378	1,956,635
Available Revenue..	10,052,072	9,960,757	10,895,345	12,003,772	11,697,981	10,395,444	10,120,288
Payments: Int. on B'ds.	5,425,611	5,491,992	5,817,266	6,113,738	6,538,911	6,492,429	6,572,627
Rent of Tracks, etc....	192,119	206,078	230,281	314,573	310,260	264,971	229,860
Sinking Fund.....	744,472	745,492	764,829	765,186	765,090	773,387	760,243
Dividends	(4) 3,035,704	(5) 3,819,630	(4½) 3,246,685	(5) 3,819,922	(5) 3,960,252	(4½) 3,895,128	(4) 3,280,108
Total Payments.....	9,417,907	10,263,193	10,059,071	11,013,419	11,574,514	11,425,915	10,842,838
Balance for Yr. (+ or —)	+ 634,165	— 302,435	+ 836,274	+ 990,353	+ 123,467	— 1,030,470	—*722,550
Gross Earnings p. Mile..	5,389 07	5,373 25	5,282 14	6,043 29	5,582 26	4,384 49	4,341 05
Gross Expenses p. Mile.	3,560 18	3,633 66	3,509 79	4,114 45	3,816 67	2,894 43	2,916 34
Net Earnings per Mile..	1,828 89	1,739 59	1,772 35	1,928 84	1,765 59	1,490 06	1,424 71
Expenses to Earnings...	66.06 p. c.	67.62 p. c.	66.45 p. c.	68.08 p. c.	68.37 p. c.	66.02 p. c.	67.18 p. c.
	$	$	$	$	$	$	$
Capital Stock.....	76,394,505	76,394,505	76,394,905	76,408,500	82,004,200	82,004,200	82,004,200
Funded Debt.....	100,479,508	106,739,202	109,711,200	117,243,350	118,742,900	121,721,400	123,333,900
Cont. Liabilit's (Br. Li's)	6,366,781	4,720,281	4,720,281	6,720,281	3,819,000	3,819,000	3,819,000
Bills, Ac'ts & Sund. Bal.	4,665,616	4,375,936	4,556,969	4,415,650	4,199,072	4,141,071	4,264,702
Profit and Loss.....	6,616,214	6,451,582	6,637,623	6,672,733	14,715,461	14,458,395	14,688,278
Bills Payable.....	.....	.....	.....	.....	.....	.....	500,000
Income Account.....	11,550,866	11,248,431	12,084,705	13,075,058	13,198,525	12,168,055	11,935,693
Renewal Fund.....	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Sinking Funds..... .	16,310,291	17,847,890	19,348,659	20,916,484	12,932,855	14,156,981	14,915,412
Total Liabilities	231,383,781	236,777,827	242,354,342	254,452,056	258,612,013	261,469,102	264,461,185
Construction and Equip.	111,459,970	112,511,862	113,809,309	117,240,337	118,967,975	118,638,307	118,856,412
Construction Branches .	68,250,330	71,664,569	74,008,166	80,291,001	82,082,050	84,043,379	84,422,185
Materials on Hand	1,304,279	1,698,440	1,000,353	1,356,992	1,529,713	1,292,711	1,765,545
Sundry Trusts.....	12,786,780	13,813,936	14,577,407	15,257,732	8,444,542	9,169,632	9,554,899
Investments, Cost	27,678,285	31,142,014	32,961,806	33,314,437	37,647,680	39,135,970	39,818,318
Current Accounts, etc...	3,360,316	3,671,187	3,180,537	3,681,192	5,428,274	5,466,197	5,749,549
Cash in Treasury, etc...	6,543,821	2,275,819	2,816,764	3,310,365	4,511,779	3,723,906	4,294,278
Total Assets.....	231,383,781	236,777,827	242,354,342	254,452,056	258,612,013	261,469,102	264,461,185

* Exclusive of $490,188.40, extra dividend on the stock of the Hannibal and St. Joseph RR. Co. (see page 464).

Statement showing stocks and bonds, gross and net earnings, interest, and dividend payments for twelve years:

Year Ending Dec. 31.	Capital Stock.	Bonded Debt.	Contingent Liabilities Branch Roads.	Gross Earnings.	Net Earnings.	Interest Paid.	Dividends Paid.	
							Per cent.	Amount.
	$	$	$	$	$	$		$
1884	76,450,147	71,144,608	6,016,000	26,483,612	11,253,262	4,304,281	8	5,566,580
1885	76,384,525	70,913,508	6,011,000	25,556,425	11,963,486	4,294,263	8	6,010,572
1886	76,386,525	73,528,708	6,011,000	26,728,408	12,083,510	4,391,004	8	6,110,722
1887	76,392,505	85,255,708	6,011,000	27,576,078	11,478,165	4,587,762	8	6,111,064
1888	76,393,505	92,753,708	6,912,281	23,789,168	4,906,708	5,111,527	5	3,819,578
1889	76,394,505	100,479,508	6,366,781	26,778,313	9,087,765	5,425,611	4	3,055,704
1890	76,394,505	106,739,202	4,720,281	27,725,967	8,976,268	5,491,992	5	3,819,630
1891	76,394,905	109,711,200	4,720,281	27,916,128	9,366,870	5,817,266	4¼	3,246,686
1892	76,408,500	117,243,350	6,720,281	31,002,394	10,533,383	6,113,738	5	3,819,923
1893	82,004,200	118,742,900	3,819,000	31,042,970	9,818,466	6,538,911	5	3,960,252
1894	82,004,200	121,721,400	3,819,000	24,667,132	8,383,066	6,492,429	4¾	3,895,128
1895	82,004,200	123,333,900	3,819,000	24,874,192	8,163,653	6,572,627	4	3,280,108

General Balance Sheet, Dec. 31, 1895.

Debit.

Capital Stock		$82,004,200 00
Funded Debt Outstanding—see bond statement appended		123,333,900 00
Contingent Liabilities for Branch Roads:		
Ottawa, Oswego and Fox River Valley RR. 8 p. c. Bonds, payable July 1, 1900	$1,076,000 00	
Omaha and Southwestern RR. 8 p. c. Bonds, payable June 1, 1896	669,000 00	
Nebraska Ry. 7 p. c. Bonds, payable Oct. 1, 1896	349,000 00	
Atchison and Nebraska RR. 7 p. c. Bonds, payable March 1, 1908	1,125,000 00	
Lincoln and Northw'n RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910	600,000 00—	3,819,000 00
Coup. Interest unpaid (including $1,533,997.50, due Jan. 1, 1896)	1,648,657 00	
C., B. & Q. 7 p. c. Bonds to mature Jan. 1, 1896	511,000 00	
Unpaid Vouchers and Pay Rolls	900,020 86	
Sundry Current Accounts	1,205,024 60	
Bills Payable	500,000 00—	4,764,702 46
Profit and Loss		14,688,277 95
Renewal Fund		9,000,000 00
Income Account		11,935,692 74
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901, account of St. L., R. I. & C. RR. Bonds	$1,580,009 90	
C., B. & Q. 4 and 5 p. c. Bonds of 1919 (Iowa Division)	3,033,192 48	
C., B. & Q. 4 p. c. Bonds of 1921 (B. & S. W. Ry.)	826,080 17	
C., B. & Q. 4 p. c. Bonds of 1922 (Denver Extension)	1,523,533 97	
C., B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension)	2,151,280 46	
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918	3,843,844 60	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910 (A. & N. RR.)	1,530,584 02	
Republican Valley RR. 6 p. c. Bonds of 1919	281,822 33	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	145,062 57—	14,915,411 50
Total Liabilities		$264,461,184 65

Credit.

Amount of Construction and Equipment reported Dec. 31, 1894	$118,638,306 58	
Amount expended for Construction on Main Line in 1895 (see page 464)	155,337 91	
Amount expended for Equipment in 1895 (see page 464)	62,766 35—	$118,856,410 84
Cost of Branch Roads:		
Cost of Branch Construction reported Dec. 31, 1894	84,042,378 98	
Amount expended for Construction of Branches in 1895	379,806 39—	84,422,185 37
Cost of Investments in Hannibal and St. Joseph; Kansas City, St. Joseph and Council Bluffs; Chicago, Burlington and Kansas City; St. Louis, Keokuk and Northwestern; Humeston and Shenandoah; Chicago, Burlington and Northern, and other Railroad Securities		36,346,930 82
Sundry Investments		3,471,386 51
Materials on Hand for future use		1,765,545 16
Trustees of Sinking Funds, showing the cost of uncancelled securities held in Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,403,970 42	
C., B. & Q. 4 p. c. Bonds of 1921	826,080 17	
C., B. & Q. 4 p. c. Bonds of 1922	1,523,533 97	
B. & M. R. RR in Nebraska 6 p. c. Bonds of 1918	3,843,844 60	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,530,584 02	
Republican Valley RR. 6 p. c. Bonds of 1919	281,823 33	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	145,062 57—	9,554,899 08
Current Accounts:		
Sundry Available Securities	2,704,340 88	
Sundry Accounts and Bills Receivable	3,045,208 18	
Cash on Hand	4,294,277 81—	10,043,826 87
Total Property and Other Assets		$264,461,184 65

Statement of *funded debt* ($123,333,900), Dec. 31, 1895:

Bonds Chicago, Burlington and Quincy RR. Co. ($106,014,900).	Issued.	Afloat.
(1) Seven p. c. Consolidated Bonds and Scrip, due July 1, 1903, int. Jan. and July.	$26,677,000	$26,677,000
(2) Five p. c. Bonds, due Oct. 1, 1901, interest April and Oct	2,500,000	2,315,000
(3) Five p. c. Bonds, due May 1, 1913, interest May and Nov	9,000,000	9,000,000
(4) Sinking Fund 5 p. c. Mtge. Bonds (Iowa Division) } due Oct. 1, 1919, int. April }	3,000,000	2,860,000
(5) Sinking Fund 4 p. c. Mtge. Bonds (Iowa Division) } and Oct }	11,295,000	8,260,000
(6) Sinking Fund 4 p. c. Bonds (Burlington & Southwestern RR.), due Sept. 1, 1921	4,300,000	4,300,000
(7) Sinking Fund 4 p. c. Mtge. Bonds (Denver Ext.), due Feb. 1, 1922	7,968,000	7,968,000
(8) Sinking Fund 4 p. c. Mtge. Bonds (Nebraska Ext.), due May 1, 1927	29,441,000	27,051,000
(9) Convertible 5 p. c. Debenture Bonds, due Sept, 1, 1903	15,278,700	15,263,900
(10) C., B. & Q. (Chicago and Ia. Div.) 5 p.c. Bonds, due Feb. 1, 1905, int. Feb. and Aug.	2,320,000	2,320,000

Bonds Burlington and Missouri River RR. Co. in Nebraska ($17,319,000)	Issued.	Outstanding.
(11) Consol. Mtge. 6 p. c. Bonds, due July 1, 1918, interest Jan. and July	$12,894,000	$12,894,000
(12) Four p. c. Bonds, due Jan. 1, 1910, interest Jan. and July	3,347,000	3,347,000
(13) Sinking Fund 6 p. c. Mtge. Bonds (Republican Valley), due July 1, 1919	1,078,000	1,078,000

Following is a detailed description of the several issues of bonds noted in the preceding statement of funded debt:

(1) Consolidation mtge. $1,000 coup. bonds ($26,653,000) and bond scrip ($24,000) secured on 825.25 m. of road in Illinois, subject to prior mtges. amounting to $1,076,000, for the redemption of which, and for other purposes, the balance of the authorized issue of $30,000,000 of these bonds is reserved. Any part of the $30,000,000 may, at the discretion of the directors, be issued in gold 6s; but none of that description have yet been issued. Principal of coup. bonds may be registered. Trustees: Sidney Bartlett, John W. Brooks, H. Hollis Hunnewell, Boston, Mass. Interest payable at the National Bank of Commerce, New York, and in Boston, Mass.

(2) These bonds were issued for the St. Louis, Rock Island and Chicago RR. when that road was acquired. They are $1,000 coup. bonds, dated Oct. 2, 1876, redeemable by the action of a sinking fund; principal and interest payable at the company's office in Boston. These bonds are secured by $2,500,000 St. L., R. I. & C. RR. Co.'s 1st 7s, deposited with the trustee. The last-named road (270 m. in length) is leased to the C., B. & Q. RR. Co. for 25 years, subject to renewals, the lessee paying an annual rental of $175,000, but reserving from that sum sufficient to pay interest on bonds, and paying the balance to the New England Trust Co., which contracts to apply it to a sinking fund and to buy, semi-annually, at or under par and interest, bonds of this issue. Trustee, New England Trust Co. of Boston.

(3) These bonds ($9,000,000) and bond scrip ($157.86) were issued for Hannibal and St. Joseph RR. Co. stock. They are $1,000 debentures, in coup. form, with privilege of registration. These bonds are not secured by any mtge. upon the property, nor is there any sinking fund provided.

(4) and (5) These are $1,000 bonds and are in coup. form, with privilege of registration. They are secured by a trust mtge. on 787 m. of road in Iowa, at the rate of $16,000 per mile of single track, main line, and $14,000 per mile of double track, subject to $62,500 prior mtges. Annual sinking fund, of 1¼ p. c. on bonds issued, to be applied to purchase of 5 p. c. bonds, at not exceeding 5 p. c. premium and accrued interest, or of 4 p. c. bonds at not more than par and accrued interest; bonds to be drawn at 105 and at par, respectively, and cancelled in case of an insufficient offering. All the bonds are dated Oct. 1, 1879, and mature Oct. 1, 1919. Bonds may be registered at the Bank of Commerce, New York, or at company's office in Boston. Trustees: George Tyson, Francis Bartlett, and William J. Ladd.

(6) These bonds were issued in 1881 for the acquirement of the Burlington and Southwestern RR., now Chicago, Burlington and Kansas City RR. They are $1,000 coup. bonds, dated Sept. 1, 1881, interest March and Sept., at the National Bank of Commerce, New York. Trustee, the New England Trust Co., Boston, Mass. There is a sinking fund of 1 p. c. per annum, payable in Aug., for purchase of bonds at par and interest, any deficiency to be drawn by lot.

(7) These bonds are not mtge., but are a direct obligation of the company, secured by deposit with the trustee, of an equal amount of 5 p. c. 1st mtge. bonds of the Republican Valley RR., extending from Beatrice, Neb., to Nemaha City, 63 m.; from Blue Springs to Nemaha City, 59 m., and from the westerly line of Red Willow County to westerly line of Dundy County, 73 m. (total, 201 m.), and the Burlington and Colorado RR., extending from Wild County, Col., to Denver, Col., 170 m., with branch from main line to coal fields, 30 m. (aggregate for both roads, 401 m.), at the rate of not exceeding $20,000 per mile of single track and $10,000 per mile additional of double track. There is a sinking fund of 1 p. c. per annum for the purchase, semi-annually, Jan. and July, of bonds of this issue at par and accrued interest, any deficiency to be drawn by lot. They are $1,000 coup. bonds, interest payable at the National Bank of Commerce, New York, and in Boston, Mass. Trustee, New England Trust Co., Boston, Mass.

(8) These are $1,000 coup. bonds, dated May 2, 1887, with privilege of registration of principal, but not of coups. in sums of $5,000; authorized issue being limited to $20,000 per mile of main track and $10,000 per mile additional for 2d track. Total authorized issue, $45,000,000. The bonds are not secured by mtge., but by deposit aggregating $28,097,000 of 1st mtge. bonds of Nebraska branch roads, at the rate of $20,000 per mile. There is a sinking fund of 1 p. c. per annum, for the retirement of the bonds, provided they can be bought at 110 and accrued interest; but there can be no drawing of bonds or compulsory retirement. Interest payable at the Bank of Commerce, New York and Boston. Trustee, New England Trust Co., Boston, Mass.

(9) These bonds are for $100, $500, and $1,000 each, and are dated Sept. 1, 1890. They are convertible into stock at any time within 12 years after Dec. 1, 1890. The proceeds were applied to refunding and to new construction. Interest payable March and Sept., in New York, N. Y., and at the company's office in Boston, Mass.

(10) These bonds are for $1,000 each in coup. form. They are secured under a trust indenture to the New England Trust Co. of Boston, Mass., trustee, dated Feb. 1, 1895, by a deposit of $1,750,000 Chicago and Iowa RR. Co. mtge. 8 p. c. bonds; $250,000 Chicago, Rockford and Northern mtge. 8 p. c. bonds, and $320,000 Joliet, Rockford and Northern mtge. 7 p. c. bonds—total, $2,320,000. The Chicago and Iowa RR. extends from Aurora to Forreston, Ill., 78.44 m.; the Chicago, Rockford and Northern from Flagg Center to Rockford, Ill., 23.50 m., and the Joliet, Rockford, and Northern from Sheridan to Paw Paw, Ill., 19.58 miles. All these roads are owned and controlled by the C., B. & Q. RR. Co., and there are no bonds outstanding on either of the above-mentioned roads other than those mentioned above, and which constitute the collateral. Of the C. & I. bonds mentioned above, $600,000 mature Jan. 1, 1900, and $1,150,000 mature July 1, 1901. The C. R. & N. RR. bonds, $250,000, mature Oct. 1, 1895. The J., R. & N. bonds for $320,000 mature May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend said maturing bonds, or substitute and deposit with said trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee.

(11) These are $500 and $1,000 bonds, dated 1878, and are secured on 628 m. of road, interest payable at the Bank of Commerce, Boston, Mass. Authorized issue, $14,000,000; sinking fund payments cease June 1, 1888, and interest on bonds in fund is invested annually. Of the amount outstanding $5,000,000 are "exempt." These bonds are redeemable at 100, but this provision applies to the exempt bonds only after 1908.

(12) These are $1,000 coup. bonds, interest payable at office of trustee, New England Trust Co., Boston, Mass.
(13) These are $1,000 coup. bonds, secured on 89.90 m. of road, and are dated 1879; interest payable at National Bank of Commerce, Boston, Mass.

The *funded debt* of this company on Dec. 31, 1894, including contingent liabilities for its branch roads, was $125,540,400. There were issued during the year 1895: C., B. & Q., Chicago and Iowa Division, 5 p. c. bonds of 1905, gold, $2,320,000; C., B. & Q. consol. 7s of 1903, issued for scrip surrendered, $10,000; C., B. & Q., Ia. Div., 4 p. c. bonds of 1919 sold, $704,000—total, $3,034,000. The reductions during 1895 amounted to $1,421,000, as follows: Bond scrip, exchanged for C., B. & Q. consol. 7s of 1903, and cancelled, $10,000; C., B. & Q. 7 p. c. bonds of 1896, paid at maturity, $547,500; C., B. & Q. 5 p. c. bonds of 1895 (A. K. & D. M. RR.), paid at maturity, $328,000; C., B. & Q. 4s of 1919 (Iowa Div.), $10,000; C., B. & Q. 5s of 1919 (Iowa Div.), $1,000; C., B. & Q. 4s of 1927 (Nebraska Ext.), $325,000—a total of $336,000 purchased for sinking funds and cancelled; net increase of funded debt during the year, $1,612,500; total funded debt, Dec. 31, 1895, $127,152,900; whole amount of stock and bonds, Dec. 31, 1895, $209,157,100.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri RR., consists of 6 sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired by a consolidation with the B. M. RR. of Nebraska, consists of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska in 1895 were 1,275.30 acres for $9,168.17, an average of $7.18 per acre; lands reverted, 6,229.20 acres, representing $38,812.16; leaving, as the net result of year's operations, an increase of 4,953.90 acres of unsold lands. Cash receipts in 1895, $56,714.53; disbursements—taxes and tax expenses, $6,563.40; legal expenses, $2,195.01; salaries and office expenses, $6,263.85; advertising and commissions, $319.69—total, $15,341.95. Surplus paid treasurer, $41,372.58. *Assets*, Dec. 31, 1895.—Principal, represented by contracts on hand, $321,187.72; interest, represented by contracts on hand, $49,249.64; due from tax delinquents, and other assets, $7,031.81; town lots unsold, $500; and 48,820 acres unsold land, estimated at $4 per acre, $195,280—total, $573,249.17; or less partial payments ($13,803.79), $559,445.38.

Annual meeting, 2d Wednesday in May, at Chicago, Ill. Books close in advance of meeting at option of the board, and at no fixed date in advance of dividend payments. Registrars of stock, National Bank of Commerce, Boston, and Union Trust Co., New York.

Board of Directors, Chicago, Burlington and Quincy RR. Co., March 18, 1896.

JOHN M. FORBES, *Chairman Board of Directors*.....Boston, Mass.

John M. Forbes.....Boston, Mass.	F. W. Hunnewell.....Boston, Mass.	T. J. Coolidge....Manchester, Mass.
Robert Treat Paine, 2d " "	William Endicott, Jr.. " "	Edw. W. Hooper..Cambridge, Mass.
John L. Gardner..... " "	Richard Olney..... " "	J. N. A. Griswold. New York City.
James H. Smith.....New York City.	Charles E. Perkins.....Burlington, Iowa.	

Executive and Finance Committee: Francis W. Hunnewell, *Chairman;* John M. Forbes, Charles J. Paine, John L. Gardner, William Endicott, Jr.

CHARLES E. PERKINS, *President* .....Burlington, Ia.

1st Vice-Pres. & Treas.—Jas. C. Peasley...Chicago, Ill.	*Secretary*—Thomas S. Howland.....Boston, Mass.
2d Vice-President—George B. Harris..... " "	*Compt. & Clerk of Board*—W. J. Ladd.. " "
General Auditor—Charles I. Sturgis..... " "	*Assistant Treasurer*—A. G. Stanwood... " "

Transfer Agents.....{James L. Carter, Company's Office, Boston, Mass. / National Bank of Commerce, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—CHICAGO, BURLINGTON AND KANSAS CITY RR.

Lines of Road: Viele, Ia., to Bloomfield Junction, Ia..... 59.79 m.
Moulton, Ia., to Carroliton, Mo .....121.77 m.

Trackage: *C., B. & Q. RR.:* Viele, Ia., to Burlington, Ia..... 25.28 m.
Wabash RR.: Moulton, Ia., to Bloomfield Junction, Ia. 14.11 m.—220.95 miles. Sidings, etc. (owned, 11.99 m.; leased, 0.29 m.), 12.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88.78 m.), 56 and 60 lbs.

History.—Consolidation Aug. 16, 1881, of the Chicago, Burlington and Kansas City Ry. Co. of Iowa and the Kansas City, St. Joseph and Burlington Ry. Co. of Missouri.

Rolling Stock.—Locomotives, 11. Cars—passenger, 3; baggage, etc., 3; freight (box, 55; flat and coal, 164), 219; other, 9—total, 234.

Operations.—This road is wholly owned by the Chicago, Burlington and Quincy RR. Co., and its operations are included among those of controlled roads of that company on page 462.

Financial Statement, June 30, 1895.—Capital stock, $8,000,000; current accounts, $21,177.96; matured interest coupons unpaid, $209,100; profit and loss, $782,754.96—total, $8,230,277.97. *Contra:* Cost of road, $8,828,181.95; rolling stock, $166,857.43; current accounts, $6,850.68; cash on hand, $11,142.86—total, $9,013,032.92.

Annual meeting, 3d Wednesday in May, at Burlington, Ia.

Directors (elected May 15, 1896).—J. W. Blythe, W. W. Baldwin, H. B. Scott, W. F. McFarland, Burlington, Ia.; J. C. Peasley, Chicago, Ill.

W. W. BALDWIN, *President*.....Burlington, Ia.
J. C. Peasley, *1st Vice-President and Treasurer*.....Chicago, Ill.
Geo. B. Harris, *2d Vice-President*..... " "
Secretary—H. E. Jarvis.....Burlington, Ia. | *General Manager*—W. C. Brown.....St. Joseph, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—CHICAGO, BURLINGTON AND NORTHERN RR.

Main Lines of Road:	Oregon, Ill., to St. Paul, Minn.	317.82 miles.
	Fulton, Ill., to Savanna, Ill.	16.72 "
Winona Branch:	East Winona to Winona, Minn	1.33 "
Dubuque Branch:	East Dubuque Ill., to Dubuque, Ia.	0.53 "
Galena Branch:	Galena Junc. to Galena, Ill.	3.83 "
Trackage:	*Great Northern RR.:* Minneapolis to St. Paul, Minn.	10.72 "
	Illinois Central RR.: Portage Curve to Wisconsin State Line	14.00 "
	Various other roads.	5.82 "
	Total length of all lines operated Dec. 31, 1895	370.77 miles.

2d track, 6.13 m.; sidings, etc., 67.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs.

History.—Chartered Oct. 21, 1885, and road opened Nov. 1, 1886. It has close traffic relations with the Chicago, Burlington and Quincy, and connects the system with the Northwest. In 1890 a controlling interest in this company was acquired by the C., B. & Q. RR. Co., by the purchase of a majority ($9,068,500) of its capital stock.

Rolling Stock, Dec. 31, 1895.—Locomotives, 58. Cars—passenger, 24; baggage, mail, and express, 10; freight (box, 2,395; flat, 100; stock, 280; coal, 489; caboose, 29), 3,293; other cars, 7—total, 3,334.

Operations, year ending Dec. 31, 1895.—Earnings—passenger, $341,560.75; freight, $1,574,133.22; mail, $45,537.90; express, $44,674.94—total, $2,005,906.81. Operating expenses, $1,466,479.81. Net earnings, $539,427. Payments: Interest on bonds, $666,787.50; on debt, $27,305.86; trackage rentals, $115,952.63; taxes, $80,097.06—total, $890,143.05. Deficit, $350,716.05; deficit forward, $943,310.54—total, $1,294,026.59.

General Balance Sheet, Dec. 31, 1895.

Cost of Property, etc.	$21,564,782 45	Capital Stock (par, $100)	$9,759,000 00
Stocks and Bonds Owned	183,800 00	Funded Debt	12,919,000 00
Materials and Fuel	67,153 18	Current Accounts	432,739 22
Current Accounts and Bills Receivable	227,093 53	Bills Payable	834,404 92
Cash on Hand	42,760 47		
Other Property and Assets	565,527 92		
Income Account	1,294,026 59		
Total Assets	$23,945,144 14	Total Liabilities	$23,945,144 14

Funded debt consisted, Dec. 31, 1895, of $8,241,000 1st mtge. 5 p. c. $500 and $1,000 coup. cy. bonds, dated Dec. 1, 1885, due April 1, 1926, interest payable April and Oct.; $935,000 6 p. c. 10-yr. $1,000 coup. cy. debentures, due Dec. 1, 1896 interest payable June and Dec.;

$908,000 5 p. c. $1,000 coup. cy. equipment bonds, dated Feb. 1, 1888, due Feb. 1, 1903, interest Feb. and Aug.; $2,515,000 2d mtge. 6 p. c. 30-yr. $1,000 coup. cy. bonds, due June 1, 1918, interest June and Dec.; and $320,000, $10,000 and $100,000 funding notes, due April 1, 1926, interest April and Oct.

The *1st mtge. bonds* are secured on road and equipment, and also on all the stock and bonds of the C., B. & N. RR. of Illinois, the mileage of which is included in the preceding statement. The Chicago, Burlington and Quincy and the Chicago and Iowa RR. Cos. guarantee for twenty years one-half of net earnings derived from traffic over the road, the amount to be not less than $100,000 per annum, and to be devoted to purchase or withdrawal, at 105, of these bonds, which shall be exchanged at par for stock. The bonds are further subject to purchase on and after April 1, 1906, at 105, by giving six months' previous notice. Trustees, Henry Parkman, J. Malcolm Forbes and T. J. Coolidge, Jr.

The *2d mtge. bonds* are secured on the same property as the 1st mtge. bonds, but are subject to that mtge. The bonds were issued to fund the floating debt, and $2,250,000 were reserved for the debentures, which might be exchanged for them till April 17, 1889. Trustee, American Loan and Trust Co., Boston, Mass.

The *debentures* are subject to the 1st mtge., and it is provided that any further mtge. made by the company shall be limited to $10,000 per mile. American Loan and Trust Co., Boston, Mass., certify the issue.

The *equipment* 7 p. c. bonds were called for payment on Feb. 1, 1893, at 103, but holders were given the privilege of retaining their bonds at the reduced rate of 5 p. c. and the absence of the sinking fund provision. Trustees, F. Peabody, Jr., E. V. R. Thayer, N. H. Stone.

Authorized amount of stock, $12,000,000, of which $2,241,000 is held by trustees, to be exchanged for bonds as they are bought and cancelled under contract with the C., B. & Q. and C. & I. RR. Cos. Annual meeting, 2d Wednesday in June, at La Crosse, Wis. Interest payable in Boston, Mass., and New York, N. Y.

Directors (elected June 12, 1895).—J. M. Forbes, W. J. Ladd, Charles J. Paine, F. W. Hunnewell, Boston, Mass.; T. J. Coolidge, Manchester, Mass.; C. E. Perkins, Burlington, Ia.; George B. Harris, Chicago, Ill.

GEORGE B. HARRIS, *President*.....Chicago, Ill.
Secretary—W. J. Ladd.....Boston, Mass. | *Treasurer*—J. C. Peasley.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.
Transfer Office.....J. L. Carter, Sears Building, Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—HANNIBAL AND ST. JOSEPH RR.

Main Line of Road.—Hannibal, Mo., to St. Joseph, Mo.....206.41 miles.
Quincy Branch: Palmyra Junc., Mo., to West Quincy, Mo.....12.77 m.
Cameron Branch: Cameron Junction, Mo., to Kansas City, Mo.....54 13 m.
Atkinson Branch: St. Joseph, Mo., to Winthrop, Mo.....21.44 m.— 88.34 "
Trackage: Thompson's Switch, Ill., to West Quincy, Mo..... 1.43 "
Leased: Thompson's Switch to Quincy Depot, 0.60; Winthrop to Atchison, 0.52.. 1.12 "

Total length of lines owned and operated, Dec. 31, 1895.....297.30 miles.
2d track, 0.40 m.; sidings, etc., 88.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 363.50 m.; iron, 20.23 m.—total owned, 383.73 m.)—steel, 66 lbs.; iron, 56 lbs.

History.—Chartered Feb. 16, 1847; opened Feb. 15, 1859. The branches were built under separate charters. The company received a land grant under which 603,906 acres have been certified—all of which, with the exception of about 20,000 acres, have been sold. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Kansas City and Cameron line. In 1880 a second track was laid between the bridge and Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of $9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at St. Joseph. The Chicago, Rock Island and Pacific Ry. Co. pays rental for running its trains between Cameron and Kansas City.

During 1882 a controlling interest in this road was purchased by the Chicago, Burlington and Quincy RR. Co., that company paying par for the preferred stock and $43.66 per share for the common in its 5 p. c. bonds.

Rolling Stock, Dec. 31, 1895.—Locomotives, 65. Cars—passenger, 28; baggage, mail, and express, 16; freight (box, 669; stock, 173; flat and coal, 512), 1,354; caboose, 40; other, 94—total, 1,532.

Operations, year ending Dec. 31, 1895.—Train mileage and traffic statistics not reported. Earnings—passenger, $658,341.01; freight, $1,357,537.95; mail, $85,453.12; express, $68,800; other, $329,788.26—total, $2,499,920.34. Operating expenses, $1,501,293.12. Net earnings (39.91 p. c.), $998,627.22; add interest and dividends, $29,403.62; sundries, $6,519,83—total revenue, $1,034,550.67. Payments: Interest on bonds, $483,000; rentals, $6,156.72; dividends on stock, $507,107.55; taxes, $37,842.36—total, $1,034,106.63. Surplus, $444.04; surplus forward ($1,981,934.95, less extra dividend paid Dec. 31, 1895, $490,525.45), $1,491,409.50—total surplus, $1,491,853.54.

Comparative statement of operations, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	295.24	295.24	295.24	295.25	295.25	295.25	297.30	297.30
	$	$	$	$	$	$	$	$
Passenger Earnings	556,914	612,285	623,848	653,031	647,088	729,127	597,905	658,341
Freight Earnings	1,375,142	1,793,672	1,658,351	1,590,819	1,822,965	1,698,694	1,507,866	1,357,538
Miscellaneous	438,530	431,448	513,803	462,631	518,912	533,696	521,362	484,041
Gross Traffic Earnings	2,370,586	2,837,405	2,796,002	2,706,481	2,988,965	2,961,517	2,627,133	2,499,920
Transportation Expenses	1,871,526	2,044,608	2,048,771	1,846,773	2,090,022	1,821,149	1,545,200	1,501,293
Net Traffic Earnings	499,060	792,797	747,231	859,708	898,943	1,140,368	1,081,933	998,627
Gross Earnings per Mile	8,029 35	9,610 50	9,470 27	9,166 74	10,123 51	10,030 54	8,836 64	8,408 71
Gross Expenses per Mile	6,339 00	6,925 24	6,939 34	6,254 94	7,078 82	6,168 16	5,197 44	5,049 76
Net Earnings per Mile	1,690 35	2,685 26	2,530 93	2,911 80	3,044 69	3,862 38	3,639 20	3,358 95
Expenses to Earnings	78.99 p. c.	72.58 p. c.	73.27 p. c.	68.24 p. c.	69.92 p. c.	61.50 p. c.	58.82 p. c.	60.09 p. c.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$20,277,310 75	Capital Stock—Common, par, $100	$9,168,700 00
Cost of Equipment	3,465,121 66	Capital Stock—Preferred, par, $100	5,083,269 00
Stocks and Bonds	109,800 00	Funded Debt Outstanding	8,050,000 00
Materials and Fuel	144,226 70	Current Accounts and Bills Payable	479,533 46
Current Accounts and Bills Receivable	419,397 82	Income Account or Surplus	1,491,853 54
Cash	84,736 73	Profit and Loss	227,237 66
Total Assets	$24,500,593 66	Total Liabilities	$24,500,593 66

Funded debt consists of $8,000,000 consolidated 6 p. c. 20-yr. $1,000 cy. bonds, due March 1, 1911, interest payable March and Sept., at Boston, Mass., and $50,000 18-yr. $10,000 funding notes, due March 1, 1911, interest March and Sept. The bonds are in coupon form, with privilege of registration. During 1892 the Quincy and Palmyra and Kansas City and Cameron RR. bonds were retired and cancelled by the issue of a like amount of conscls. Trustee, Farmers' Loan and Trust Co., New York.

Annual meeting, 1st Tuesday in March, at St. Joseph, Mo. Books close 30 days in advance of either annual meeting or dividend payments. Interest and dividends payable at Boston, Mass. Up to and including Dec. 31, 1895, there were 21 dividends paid—15 on preferred stock and 6 on common stock.

Directors (elected March 3, 1896.)—C. J. Paine, F. W. Hunnewell, T. J. Coolidge, Boston, Mass.; W. W. Baldwin, C. E. Perkins, Burlington, Ia.; R. E. Turner, Howard Elliott, C. M. Carter, O. M. Spencer, St. Josesph, Mo.

C. E. PERKINS, *President*.....Burlington, Ia.
J. C. Peasley, *1st Vice-President and Treasurer*.....Chicago, Ill.
Geo. B. Harris, *2d Vice-President*..... " "

Auditor—C. I. Sturgis.....St. Joseph, Mo. | *Secretary*—W. J. Ladd.....Boston, Mass.
General Manager—Howard Elliott..... " " | *Transfer Agent*—J. L. Carter..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.
Transfer Office.....Sears Building, Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—HUMESTON AND SHENANDOAH RR. CO.

Line of Road.—Humeston, Ia., to Shenandoah, Ia.....112.53 miles. Sidings, etc., 8.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.10 m.), 56, 57, and 60 lbs.

History.—Incorp. Feb. 12, 1881; road opened April 1, 1881. From Van Wert to Humeston, 17.08 m. (included above), the tracks of the Keokuk and Western RR. are used under contract (see MANUAL for 1895). The road was built by the C., B. & Q. RR. and the Wabash RR. Cos., and was owned and operated jointly by those companies till 1895, when the former

company purchased the Wabash Co.'s interest. Receiver appointed July 7, 1895. Road sold under foreclosure March 30, 1896, and purchased for $2,900,000 by the C., B. & Q. RR. Co., which then merged it into the Iowa Division under a perpetual lease. Hereafter its accounts will be included in those of the C., B. & Q., and no separate statement will be published.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 2; baggage, etc., 2; freight (box, 12; flat, 13; stock, 16; coal, 27; caboose, 8), 76—total cars, 80.

Operations, year ending June 30, 1895.—Train mileage—passenger, 71,597; freight, 63,061; other, 10,103—total, 144,761 miles. Passengers carried, 38,017; carried one mile, 1,017,610; average mile rate, 2.76 cents. Tons freight moved, 67,261; moved one mile, 4,352,575; average ton-mile rate, 1.45 cents.

Earnings.—		Expenses.—	
Passenger	$28,035 14	Transportation	$41,970 81
Freight	63,212 49	Motive Power	8,487 84
Mail	7,013 60	Maintenance of Cars	4,039 02
Express	3,999 96	Maintenance Way and Buildings	43,585 86
Miscellaneous	550 37	General and Taxes	9,509 03
Total ($913.64 per mile)	$102,811 56	Total ($95,612 per mile)	$107,592 56

Deficit from operations, $4,781. Paid trackage rental, $9,999.96; taxes, $8,273.91—total, $18,273.87. Deficit for year, $23,054.87; surplus forward, $11,329.44; net deficit, $11,725.43.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, etc.	$6,719,482 20	Capital Stock (par, $100)	$4,026,000 00
Materials and Fuel on Hand	14,384 36	Funded Debt Outstanding	2,684,000 00
Current Accounts	96,351 00	Current Accounts	37,738 22
Cash on Hand	4,909 96	Interest on Bonds due July 1, 1895	93,940 00
Profit and Loss	11,725 43	Local Aid	5,174 73
Total Assets	$6,846,852 95	Total Liabilities	$6,846,852 95

Funded debt consisted, June 30, 1895, of 1st mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, dated April 1, 1881, due March 31, 1911, interest Jan. 1 and July 1. The bonds are secured by mtge. on the line from Van Wert to Shenandoah, Ia., 95.45 m., and on equipment. Annual meeting, 2d Wednesday in April, at Humeston, Ia. Trustees of bonds, Wm. J. Ladd, Boston, Mass., and John T. Terry, New York, N. Y. Interest payable one-half in New York, N. Y., and one-half in Boston, Mass.

Directors (elected April 8, 1896).—James F. How, George S. Grover, Charles M. Hays, St. Louis, Mo.; W. W. Baldwin, H. B. Scott, H. E. Jarvis, Burlington, Ia.

E. C. Murphy, *Receiver and General Manager*.....Clarinda, Ia.
James F. How, *President*.....St. Louis, Mo.
Treasurer—W. W. Baldwin.....Burlington, Ia. | *Aud. & Asst. Treas.*—J. H. Ells.....Clarinda, Ia.
Principal Office and Address.....Clarinda, Ia.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR. CO.

Main Lines of Road:	Harlem, Mo., to Council Bluffs, Ia.	189.37 miles.	
	In Kansas City, Mo.	0.44	"
Hopkins Branch: Amazonia, Mo., to Iowa State Line	52.30 m.		
Nodaway Valley Branch: Bigelow to Burlington Junction, Mo	31.54 m.		
Tarkio Valley Branch: Corning to Iowa State Line	29.54 m.		
Atchison Branch: Armour to Atchison Bridge Switch	2.96 m.		
Nebraska City Branch: Nebraska City Junction to Crosby	3.65 m.		
Leavenworth Branch: East Leavenworth to Stillings	1.05 m.	121.04	"
Leased: *H. & St. J. RR.:* Kansas City, Mo., to Harlem, Mo	1.72 m.		
Leased: *Union Pacific Ry.:* Council Bluffs, Ia., to U. P. Transfer	1.56 m.		
Leased: *Leavenworth Term. Ry. & Bdge. Co.:* Stillings to Leavenw.	1.73 m.	5.01	"
Trackage: *C. & A. Bridge:* East Atchison to Atchison		1.07	"
Total length of lines		316.93	"
Leased to other companies and not operated by K. C., St. J. & C. B.		7.44	"
Total length of lines operated, Dec. 31, 1895		309.49 miles.	

2d track, 1.44 m.; sidings, 70.55 miles. Gauge, 4 ft. 8½ in. Rail—steel (330.51 m.), 66 lbs.; iron, 56 lbs.

History.—This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. In 1880 the leased lines were completed, and the capital stock and income bonds of this company were bought by the C., B. & Q. RR. Co. in the same year. (See MANUAL for 1888.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 35. Cars—passenger, 25; baggage, mail, etc., 13; freight (box, 550; stock, 84; flat and coal, 127), 761; caboose, 17; other, 179—total cars, 995.

Operations, year ending Dec. 31, 1895.—Earnings—passenger, $541,076.18; freight, $1,008,825.75; mail, $86,031.43; express, $24,433.36; other, $189,870.66—total, $1,850,237.38. Operating expenses, $1,091,373.48. Net earnings, $758,863.90; add receipts from interest and dividends, $17,595.21—total, $776,459.11. Payments: Interest on bonds, $414,745; rentals, $41,036.88; dividends on stock, $257,370.48; taxes, $41,857—total, $755,009.36. Surplus, $21,449.75, surplus forward, $1,752,423.45—total, $1,773,873.20.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$13,258,601 50	Capital Stock (par, $100)	$6,009,573 67
Investments	402,756 99	Funded Debt Outstanding	6,023,000 00
Materials and Fuel	169,409 16	Current Accounts and Bills Payable	384,950 22
Current Accounts	219,610 26	Profit and Loss	52,518 19
Cash on Hand	193,537 37	Income Account	1,773,873 20
Total Assets	$14,243,915 28	Total Liabilities	$14,243,915 28

Statement of *funded debt* outstanding, Dec. 31, 1895:

1st mtge. (K. C., St. J. & C. B.) 7 p. c. 40-yr. coup. cy. bonds, due Jan. 1, 1907, interest Jan. and July	$5,000,000
1st mtge. (Tarkio Valley) 7 p. c. 40-yr. coup. cy. bonds, due June 1, 1920, interest June and Dec.	265,000
1st mtge. (Nodaway Valley) 7 p. c. 40-yr coup. cy. bonds, due June 1, 1920, interest June and Dec.	238,000
Funding notes of $10,000 and $100,000 each, dated Jan. 2, 1893, due Jan. 1, 1907, interest Jan. and July.	520,000

The bonds are all in coup. form; the 1st mtge. bonds are for $100, $500, and $1,000 each; all others are for $1,000 each.

Annual meeting, 1st Tuesday in March, at St. Joseph, Mo. Books close 30 days in advance of either annual meeting or dividend payments. Interest and dividends payable at Boston, Mass. Total number of dividends paid, 13, including that of Dec. 31, 1895. Registrar of stock, J. L. Carter, Sears Building, Boston, Mass.

Directors (elected March 3, 1896).—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; C. J. Paine, F. W. Hunnewell, T. J. Coolidge, Boston, Mass.; Howard Elliott, E. C. Browne, C. M. Carter, O. M. Spencer, St. Joseph, Mo.

C. E. PERKINS, *President*.....Burlington, Ia.
James C. Peasley, 1*st Vice-President and Treasurer*.....Chicago, Ill.
G. B. Harris, 2*d Vice-President*..... " "
Secretary—W. J. Ladd.....Boston, Mass. | *General Manager*—Howard Elliott.....St. Joseph, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.
Transfer Office.....J. L. Carter, Sears Building, Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—ST. LOUIS, KEOKUK AND NORTHWESTERN RR. CO.

Main Lines of Road:	Keokuk, Ia., to West Quincy, Mo.	36.66 m.
	Moody, Mo., to Hannibal, Mo.	13.25 m.
	Hannibal, Mo., to Louisiana, Mo.	25.32 m.
	Louisiana, Mo., to Franklin Ave., St. Louis.	91.51 m.—166.74 miles.
St. Peters' Branch:	Cuirre Junc., Mo., to St. Peters, Mo.	10.55 m.
Keokuk Branch:	Keokuk, Junc., Ia., to Keokuk, Ia.	48.01 m.
West Alton Branch:	At West Alton.	0.46 m.— 59.02 miles.
Lines operated under trackage coutracts (see below)		11.89 "

Total length of lines operated, June 30, 1895.....237.65 miles.
2d track, 23.41 m.; sidings, 68.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 138.23 m.), 48 and 56 lbs.

Lines operated under trackage contracts consist of the Quincy Bridge Co. and C., B. &

Q. RR., from West Quincy, Mo., to Quincy, Ill., 2.03 m.; H. & St. J. RR., from West Quincy to Moody, Mo., 4.07 m.; Hannibal Bridge Co., in Hannibal, 0.42 m.; M., K. & T. Ry., in Hannibal, 0.32 m.; C. & A. RR., in Louisiana, Mo., 0.34 m.; the C., B. & Q. RR., Mt. Pleasant Junc., Ia., to Mt. Pleasant, Ia., 0.68 m.; Keokuk and Hamilton Bridge, in Keokuk, Ia., 0.03 m.; Terminal RR. Association of St. Louis, in St. Louis, Mo., 4 m.—total, 11.89 m.

History.—Reorganization, under the title of St. Louis, Keokuk and Northwestern Ry. Co., July 1, 1875, of Mississippi Valley and Western RR., which was sold April 14, 1875. Road opened through, Sept. 11, 1879. Reorganized under present title Dec. 3, 1887. On June 17, 1889, this company purchased the Mount Pleasant and Keokuk RR., extending from Keokuk to Mt. Pleasant, Ia., a distance of 48.09 miles. On March 4, 1894, the line from Cuirre Junct. to St. Peters, Mo., 48.01 miles, was completed and opened for traffic (see MANUAL for 1895). Controlled by C., B. & Q. RR. Co.

Rolling Stock, June 30, 1895.—Locomotives, 27. Cars—passenger, 15; dining, 1; baggage, etc., 9; freight (box, 289; stock, 101; flat and coal, 88), 478; other, 54—total, 557.

Operations.—This road is wholly owned by the Chicago, Burlington and Quincy RR. Co., and its operations are included among those of controlled roads of that company on page 462.

General Balance Sheet, June 30, 1894 (*latest rendered*).

Cost of Road	$15,106,330	Capital Stock (par, $100)	$5,443,800
Rolling Stock	532,903	Funded Debt Outstanding (see below)	9,850,000
Stocks Owned	7,800	Current Liabilities	1,642,515
Other Investments	1,096,969	Int. Accrued on Funded Debt, not yet payable	42,500
Cash and Cash Assets	224,234	Profit and Loss	38,050
		Income Account	39,421
Total Assets	$16,968,236	Total Liabilities	$16,9 8,236

The *funded debt* consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, due Feb. 1, 1930, interest Feb. and Aug., in New York. Trustees, Edward C. Perkins and W. J. Ladd. An increase of the capital stock from $8,000,000 to $20,000,000 has been authorized.

Annuul meeting, 1st Thursday after 4th Monday in April.

Directors (elected April, 1896).—W. W. Baldwin, C. E. Perkins, Burlington, Ia.; John L. Gardner, Chas. J. Paine, Francis W. Hunnewell, Boston, Mass.

W. W. BALDWIN, *President* ..... Burlington, Ia.
J. C. Peasley, *1st Vice-President and Treasurer* ..... Chicago, Ill.
George B. Harris, *2d Vice-President* ..... " "

Secretary—W. C. Maxwell ..... Keokuk, Ia. | *Auditor*—C. M. Carter ..... St. Joseph, Mo.
PRINCIPAL OFFICE AND ADDRESS ..... St. Joseph, Mo.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Minneapolis, Minn ..... 420.00 miles.
Other divisions and branches, shown below, owned solely ..... 5,739.40 "
Other lines owned jointly with other companies ..... 9.33 "

Total length of lines operated, June 30, 1895 ..... 6,168.73 miles.

2d and 3d tracks and connections (owned, 211.58; owned jointly, 3 42), 215.00 m.; sidings, (owned, 1,326.09; owned jointly, 38.23), 1,364.32 m.; tracks of other companies used, 61.97 m.—total track, 7,810.02 miles. Main track laid with steel, 5,334.44 m.; with iron, 834.29 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

Statement in detail of the lines of C., M. & St. P. Ry. Co., June 30, 1895:

CHICAGO DIVISION:		RACINE AND S. W. DIV. IN WIS. AND ILL.:	
Milwaukee, Wis., to Western Av., Chicago, Ill.	82.98	Racine, Wis., to Kittredge, Ill.	119.94
Rondout to Libertyville, Ill.	3.00— 85.98 m.	Savanna to Port Byron Junc., Ill.	47.70
EVANSTON DIVISION:		Eagle to Elkhorn, Wis.	16.59
Chicago to Llewellyn Park, Ill.	13.69 m.	Rockton to Rockford, Ill.	14.94—199.17 m.

(*Continued on page* 475.)

Statement in detail of the lines of C., M. & St. P. Ry. Co., June 30, 1895—*Continued:*

CHICAGO AND COUNCIL BLUFFS DIV. IN ILL.:
North Chicago to Pacific Junc., Ill... 3.39
Pacific Junc. to Savanna, Ill..... ....133.18
Savanna, Ill., to Sabula, Ia..... ... 2.30
Galewood to Dunning, Ill..... 3.18—142.05 m.

CHICAGO AND COUNCIL BLUFFS DIV. IN IOWA:
Sabula, Ia., to Council Bluffs Trans..349.18
Elk River Junc. to Clinton, Ia..... 10.05
Davenport to Jackson Junc., Ia.....153.37
Eldridge to Hurstville, Ia..... 34.61
Farley to Paralta, Ia..... 43.63—590.84 m.

KANSAS CITY DIVISION:
Marion, Ia., to Coburg, Mo..... 299.54 m.

DUBUQUE DIVISION:
Sabula Jc., Ia., to River Jc., Minn...161.11
Turkey River Jc. to W. Union, Ia.... 58.34
Bellevue to Cascade, Ia. 35.77
Waukon Junc. to Waukon, Ia..... 22.95
Reno to Preston, Minn..... 57.77—335.94 m.

NORTHERN DIVISION:
North Milwaukee to Portage, Wis...100.27
Horicon to Berlin, Wis..... 42.30
Rush Lake to Winneconne, Wis..... 14.89
Merrill Park to No. Milwaukee, Wis. 6.17
Ripon to Oshkosh, Wis.... ..... 19.09
Brandon to Markesan, Wis..... 11.49
Iron Ridge Junc. to Fond du Lac.... 28.52
Cement Line Junc. to Rock..... 1.06
In City of Fond du Lac..... 2.62—226.41 m.

RIVER DIVISION:
N. La Crosse, Wis., to St. Paul, Minn.129.81
St. Paul to Minneapolis, Minn..... 8.30
St. Croix Junc. to Stillwater, Minn .. 24.78—162.89 m.

WABASHA DIVISION:
Wabasha to Zumbrota, Minn.... ... 60.21 m.

CHIPPEWA VALLEY DIVISION:
Wabasha, Minn., to Chip. Falls, Wis. 62.60
Red Cedar Junc. to Cedar Falls. .... 20.67— 83.27 m.

IOWA AND MINNESOTA DIVISION:
Conover to Decorah, Ia..... ..... 10.00
Northfield to Cannon Junc., Minn... 31.98
Calmar, Ia., to Minneapolis, Minn....172.02
Austin, Minn., to Mason City, Ia..... 39.29
Mendota to St. Paul, Minn..... 5.56—258.85 m.

PRAIRIE DU CHIEN DIVISION:
Milwaukee to Prairie du Chien, Wis.195.36
Pr. du Chien, Wis., to McGregor, Ia. 1.51
Mazomanie to Prairie du Sac, Wis... 10.37
Lone Rock to Richland Centre 16.22
Stock Y'ds, Mil., to Merrill P'k, Wis. 0.80—224.26 m.

MINERAL POINT DIVISION:
Milton to Shullsburg, Wis. 76.84
Janesville to Beloit Junc., Wis..... 13.86
Brodhead to New Glarus, Wis..... 22.78
Warren, Ill., to Mineral Point, Wis.. 32.29
Calamine to Platteville, Wis..... 17.08—162.85 m.

LA CROSSE DIVISION:
Milwaukee to La Crosse, Wis.....196.37
Madison to Watertown Junc., Wis... 36.48
East Madison to Portage City, Wis.. 33.01
Viroqua Junc. to Viroqua, Wis..... 32.17
North La Crosse to Onalaska, Wis... 3.76—301.79 m.

WISCONSIN VALLEY DIVISION:
Tomah to Star Lake, Wis.....180.20
Mather to Carrick & Goodyear, Wis. 16.01
Lapham Junc. to Zeda, Wis..... 2.66
New Lisbon to Babcock, Wis..... 31.68
Babcock to Pittsville, Wis..... 9.97
Pittsville Junc. to Vesper, Wis..... 8.42
Dexterville to Romadka..... 27.65—276.69 m.

IOWA AND DAKOTA DIVISION:
Spencer to Spirit Lake, Ia..... 20.18
Marion Jc. to Running Water, S. D.. 62.85
N. McGregor, Ia., to Chamberlain, So. Dak.....441.25
Beulah Junc. to Elkader, Ia.. ..... 19.20
Rock Valley, Ia., to Eden, So. Dak.. 9.38—552.86 m.

SIOUX CITY AND DAKOTA DIVISION:
Sioux City, Ia., to Scotland Jc., S. D. 87.85
Scotland to Mitchell, So. Dak... .... 47.67
Tripp to Armour, So. Dak..... 20.45
Sioux City to Manilla, Ia..... ..... 90.17
Elk Point to Sioux Falls Jc., S. D...102.73—348.87 m.

SOUTHERN MINNESOTA DIVISION:
La Crescent, Minn., to Woonsocket, So. Dak 393.42
Madison to Bristol, So. Dak.....103.02
Wells to Mankato, Minn..... 38.08—534.52 m.

HASTINGS AND DAKOTA DIVISION:
Ortonville to S. Minneapolis, Minn. .177.27
Andover, S. D., to Harlem, N. D..... 55.91
Glencoe to Hutchinson, Minn..... 13.45
Hopkins to Lake Minnetonka, Minn. 7.84
Ortonville, Minn., to Fargo, N. D....116.97
Ortonville Junc., Minn., to Aberdeen, So. Dak.....108.49
Hastings to Benton Junc., Minn..... 53.71
Milbank to Sisseton, So. Dak..... 37.24—570.88 m.

JAMES RIVER DIVISION:
Mitchell to Aberdeen, So. Dak..... 128.31
Aberdeen, S. D., to Edgeley N. D... 64.33
Aberdeen to Bowdie, So. Dak..... 57.02
Roscoe to Orient, So. Dak. 40.99
Roscoe to Eureka, So. Dak..... 26.39—317.04 m.

SUPERIOR DIVISION:
No. Milwaukee, Wis., to Champion, Mich.....253.81
Hilbert Junc. to Appleton, Wis..... 20.25
Menasha to Neenah, Wis..... 1.00
Ellis Jc., Wis., to Menominee, Mich.. 22.43
Oconto Junc. to Oconto, Wis..... 11.94
Channing to Ontonagon, Mich..... 92.95
Wausaukee to Girard Junc., Wis.... 17.65—420.13 m.

Total mileage at the close of the fiscal year,6, 168.73 miles. Lines in Wisconsin, 1,665.57 m.; in Illinois, 318.08 m.; in Iowa, 1,553.37 m.; in Minnesota, 1,120.09 m.; in North Dakota, 118.21 m.; in South Dakota, 1,101.06 m., in Missouri, 140.27 m.; in Michigan, 152.08 miles.

History.—Organized May 5, 1863, under the name of the Milwaukee and St. Paul Ry. Co. Name changed under legislative authority Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. (See MANUAL for 1892; also MANUAL for 1888, pages 390, 391.) The capital stock of the Milwaukee and Northern RR. Co. was acquired by this company Oct. 1, 1890 (see MANUAL for 1892), and on July 1, 1893, a consolidation and merger was carried into effect. During the past year the Prairie du Chien and McGregor RR., from Prairie du Chien, Wis., to McGregor, Ia., 1.51 m., was purchased by this company and incorporated

with the Prairie du Chien Division ; and an extension of the Wisconsin Valley Division was built from Minocqua to Star Lake, 18.8 miles.

Trains run into Kansas City over the Belt Ry. of Missouri, in which this company has a one-fifth interest. Under a contract made in 1890, to run for 999 years, the company has equal right to the use of the Union Pacific tracks from Council Bluffs, Ia., to Omaha, Neb., including the bridge over the Missouri River at Omaha and the Union Passenger station in Omaha.

Rolling Stock, June 30, 1895.—*Standard Guage:* Locomotives, 829. Cars—passenger, 411; sleeping, 53; parlor, 16; dining, 8; baggage, postal, mail, and express, 279; freight (box, 18,180; stock, 2,587; flat, coal, ore, and dump, 5,831; refrigerator, 488), 27,086; caboose, 457; wrecking, tool, etc., 72—total cars, 28,382. *Narrow Gauge:* Locomotives, 7. Cars—passenger, 3; baggage, mail, and express, 6; freight (box, 203; stock, 59; flat, 49), 311; caboose, 5—total cars, 325.

Operations, year ending June 30, 1895—See tabulated statements following.

Earnings.—Passenger	$5,852,781 16	**Expenses.**—Transportation, General, etc.	$10,942,217 58
Freight	18,978,262 89	Maintenance of Rolling Stock.	2,085,309 46
Mail, Express, etc	2,504,325 14	Main. of Way and Buildings..	4,016,226 05
Total ($4,438.03 per mile)	$27,335,369 19	Total ($2,767.14 per mile)	$17,043,753 09

Net earnings (37.65 p. c.), $10,291,616.10; add other income, $134,647.04—total, $10,426,-263.14. Payments: Interest on bonds, $7,629,377.07; dividend No. 50 (3½ p. c. on preferred stock, and 1 p. c. on common stock, payable April 19, 1895), $1,369,989.11—total, $8,999,366.18. Surplus, $1,426,896.96. Surplus, July 1, 1894, $6,521,040.08, from which deduct old accounts charged off, $113,425.81; Dubuque Div. sinking fund, years 1887 to 1894, inclusive, $525,000; dividend No. 49, being 3½ p. c. on preferred stock and 2 p. c. on common, paid Oct. 22, 1894, from net earnings of fiscal year ending June 30, 1894, $1,829,631.72 (total deductions of $2,468,057.53), leaving net amount from last year, $4,052,982.55. Total surplus, June 30, 1895, $5,479,879.51.

Statement of bonds and stocks owned by the Chicago, Milwaukee and St. Paul Ry. Co. on June 30, 1895, and the income or interest received therefrom for the past fiscal year :

Stocks Owned.	Total Par Value.	Rate.	Valuation	Bonds Owned.	Total Par Value.	Rate.	Valuation
Railway Stock.	$	p. c.	$	*Railway Bonds.*	$	p. c.	$
Kansas City Belt Ry. Co	20,000	.....	20,000 00	Minnesota Transfer Ry. Co..	112,000	5	112,000
Minnesota Transfer Ry. Co..	7,000	.....	7,000 00	Minneapolis Eastern Ry. Co..	75,000	7	60,000
Minneapolis Eastern Ry. Co.	15,000	.....	15,000 00				
Minneapolis& St.Louis Ry.Co	2,000	.....	720 00	Total	187,000	.....	172,000
Chicago Union Trans. Ry. Co	40,000	.....	40,000 00				
Milwaukee & North. Ry. Co..	6,157,850	.....	30,789 25	*Other Bonds.*			
Elgin, Joliet & East. RR. Co.	400,000	.....	4,000 00	City of Ottumwa, Ia	27,000	4	27,000
Lisbon, Neced'h&L.Su.Ry.Co	25,000	.....	125 00	City of New Lisbon, Wis	1,500	6	1,500
Oshkosh & Miss. River Ry. Co	138,500	.....	692 50	Village of Flandreau, S. D...	10,000	8	100
				Town of Ortonville, Minn....	8,500	6	2,500
Total	6,805,350	.....	118,326 75	Town of Graceville, Minn....	5,000	6	2,500
				Town of Tarah, Minn	1,000	6	250
Other Stocks.				Chapin Mining Co	21,175	.....	21,175
Braceville Coal Co	100,000	5	100,000 00				
Excelsior Coal Co	150,000	5	150,000 00	Total	74,175	.....	55,025
St. Paul Union Depot Co....	50,000	6	50,000 00				
Merrill Boom Co	61,400	7	61,400 00	Grand Total	261,175	.....	227,025
Tomahawk Land & Boom Co	69,900	.....	69,900 00				
St. Paul Wareh'e & Elev'r Co.	19,250	.....	19,250 00				
Council Bluffs Union Elev.Co	46,700	.....	46,666 67				
Milwaukee Land Co	100,000	30	100,000 00				
Milw. Industrial Exposition.	10,000	.....	100 00				
Minn. Industrial Exposition..	2,500	.....	100 00				
Lake Madison Chautau. Ass..	500	.....	500 00				
Spirit Lake Chautauqua Ass..	200	.....	200 00				
Total	610,450	.....	598,116 67				
Grand Total	7,415,800	.....	716,443 42				

The total income or dividend received from the above stocks aggregated for the past fiscal year $55,888, and from the bonds, $18,415.14.

Land Department.—For latest statement published see MANUAL for 1895. The company states that "as the lands are substantially disposed of, and are now so inconsiderable, we have decided to discontinue the publication of a table in relation thereto."

Statement showing amount of bonds of the several classes outstanding at the close of each year for eight fiscal years, 1888 to 1895, inclusive :

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
1st Mtge. 7 p. c. (LaC. Div.)	5,209,000	5,209,000	4,980,000	4,623,000	2,535,000	28,000	8,000	.....
1st Mtge. Consol. 7 p. c....	11,486,000	11,486,000	11,486,000	11,486,000	11,299,000	11,299,000	11,299,000	11,299,000
1st Mtg. 7 p. c. (I. & M. Div.)	3,198,000	3,198,000	3,198,000	3,198,000	3,126,000	3,012,000	2,842,000	2,675,000
1st Mtg. 7 p. c. (Min. C. RR.)	123,000	123,000	123,000	123,000	123,000	123,000	105,000	.....
1st M. 7 p. c. (I. & Dak. Div.)	541,000	541,000	541,000	541,000	540,000	540,000	540,000	540,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000
1st M. 7 p. c. (St. P. Div.) ..	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500
1st M. 8 p. c. (P. Du C. Div.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000
1st M. 7 p. c. (Has. & Dak.).	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
1st M. 7 p. c. (Ch. & Mil.)..	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000
1st M. 6 p. c. (So. Wn. Div.).	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p.c. (La C. & D. Dv.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7 3 p. c. (P. Du C. Div)	1,241,000	1,241,000	1,241,000	1,239,000	1,235,000	1,233,000	1 197,000	1,181,000
Mil. & Wn. RR. 7 p. c. Bds.	215,000	215,000	215,000	215,000	.....	.....	.....	.....
1st M. 7 p.c. (H.& D.Dv.Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & Pc. Dv.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.)	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Minr. Pt. Dv.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.).	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000
1st M. 6 p. c. (Wis. Vy. Dv.).	2,466,000	2,441,000	2,416,000	2,391,000	2,366,000	2,341,000	2,316,000	2,291,000
Land Grant In. 7 p. c. Bds..	1,034,000	840,000	.....	.....	.....	.....	.....	.....
1st M. 5 p.c. (Ch. & Pc. W. Dv.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5p.c (W. & Min. Dv.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p.c. (Ch. & L. S. Dv.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bds ...	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bds	4,773,000	4,773,000	4,773,000	4,773,000	4,748,000	4,748,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds..	225,000	225,000	225,000	225,000	225,000	225,000	1,200	.....
Real Estate 5 p. c. M. Bds..	50,000	50,000	50,000	.....	.....	.....	.....	.....
1st M. 6 p. c. F. & S. R. Bds.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. 6 p.c. Fargo & S. R. Bds.	200,000	200,000	200,000	200,000	200,000	37,500	.....	.....
Inc. S. Fund 5 p.c. Con. Bds	2,000,000	2,000,000	1,920,000	1,840,000	1,760,000	1,680,000	1,600,000	1,520,000
1st M. 5 p c. (H. & D. Dv Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M. 5 p.c. (Ch. & M.R. Dv.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry. 5 p.c. Bds.	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds...	.....	5,000,000	8,102,000	12,720,000	14,629,000	19,130,000	20,488,800	21,411,000
Con. Conv't M (C.M. & St.P.)	.....	.....	.....	.....	186,000	186,000	186,000	186,000
1st M. Mil. & No. 6 p. c. Bds.	.....	.....	.....	.....	.....	.....	2,155,000	2,155,000
Consol. Mtg. 6s, M. & No. RR.	.....	.....	.....	.....	.....	.....	5,092,000	5,092,000
Total....	118,984,000	123,765,000	125,693,000	129,797,000	129,195,000	130,805,500	138,801,000	139,321,000

Of the total amount of bonds outstanding June 30, 1895, as shown in the preceding statement, there remained unsold in the treasury, or due from trustee, $4,618,000.

I. Statement of mileage, equipment, and capital accounts for ten years :

Years.	Miles of Railroad.	Total Track.		Locomotives.	Car Stock.			Liabilities.				Assets.			Total of Assets and Liabilities.
		Steel Rails.	Iron Rails.		Passenger.	Freight.	Other.	Capital Stock.	Funded Debt.	Other Liabilities.	Income Account.	Cost of Road and Equipment.	Other Investments.	Cash and Other Assets.	
	M.	M.	M.	No	No	No.	No	$	$	$	$	$	$	$	$
1886	5,297.74	3,161	2,949	704	373	21,263	690	52,460,161	111,658,000	2,683,935	8,057,733	165,898,616	1,461,012	7,500,201	174,859,829
1887	5,669.95	3,737	2,026	740	375	21,513	743	61,277,261	119,236,000	6,391,372	4,074,999	177,374,430	3,455,802	10,149,400	190,979,632
1888	5,678.15	3,941	2,830	786	382	22,365	775	61,479,861	118,934,000	7,902,227	2,229,714	180,452,974	3,671,173	6,471,655	190,595,802
1889	5,678.15	3,987	2,822	783	379	22,475	771	62,479,861	123,765,000	5,781,463	1,538,682	183,889,871	1,935,965	6,739,170	192,565,006
1890	5,656.83	4,466	2,450	776	377	22,716	761	61,708,861	125,693,000	6,502,925	2,419,515	185,631,301	3,411,388	7,281,612	196,324,301
1891	5,721.40	4,665	2,379	801	430	24,814	751	68,226,161	129,797,000	9,902,427	3,094,853	189,624,728	13,034,062	6,048,428	211,020,441
1892	5,721.40	4,870	2,224	798	430	25,645	741	70,392,161	129,195,000	6,426,157	5,869,209	191,544,853	13,420,011	6,917,663	211,882,527
1893	5,724.13	5,248	1,906	797	472	27,032	773	71,795,161	130,805,500	9,811,458	6,487,899	195,223,234	16,466,723	6,910,061	218,600,018
1894	6,147.77	5,802	1,912	835	492	27,715	820	72,001,161	138,801,000	6,551,557	6,521,040	210,440,713	5,536,834	7,897,211	223,874,758
1895	6,168.73	5,891	1,858	836	491	27,397	819	72,184,161	139,321,000	7,051,836	5,479,879	211,168,037	6,276,350	6,592,489	224,036,876

II. Statement of traffic operations for ten years :

Years.	Miles Railroad Operated.	Train Mileage.		Total Engine Mileage.	Passenger Traffic.			Freight Traffic.		
		Passeng'r	Freight.		Passen'rs	Movement.	Rate.	Tons.	Movement.	Rate.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*No*	*Miles.*	*Cts.*	*No.*	*Miles.*	*Cts.*
1886.....	4,977	6,500,218	14,190,797	21,876,442	5,481,400	234,444,740	2.42	7,085,072	1,486,509,713	1.17
1887.....	5,355	6,690,804	15,129,726	23,220,869	6,144,068	230,444,573	2.54	7,573,795	1,629,384,501	1.09
1888.....	5,665	7,058,417	11,741,612	25,328,451	7,556,886	254,668,777	2.37	7,776,381	1,690,228,661	1.006
1889.....	5,674	7,152,101	10,780,603	23,714,453	7,888,332	258,067,706	2.42	7,769,875	1,620,923,961	1.059
1890.. ...	5,657	7,131,071	11,655,518	24,974,632	7,505,946	256,389,345	2.33	9,292,992	1,842,789,845	0.995
1891.....	5,710	7,300,932	11,866,637	25,797,862	7,919,229	262,551,100	2.39	10,397,035	1,895,635,111	1.003
1892.....	5,721	7,405,805	14,172,436	28,257,689	8,026,906	270,817,683	2.45	11,568,930	2,265,993,968	1.026
1893.. ...	5,724	7,441,245	14,853,528	30,002,974	8,279,158	299,057,356	2.39	12,261,705	2,378,470,481	1.026
1894	6,147	7,848,438	12,869,482	26,692,470	7,921,882	337,133,338	2.17	10,794,058	2,077,869,479	1.037
1895.....	6,159	7,549,199	10,911,957	23,690,828	7,235,299	244,225,688	2.40	10,475,942	1,765,245,552	1.075

III. Statement showing earnings, expenses, and net earnings for ten years :

Years.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Passenger.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1886..	5,661,690	17,358,294	1,698,419	24,718,403	14,560,264	10,158,139	4,966 53	2.925 51	2,041 02	58.90
1887..	5,849,261	17,742,142	1,774,721	25,366,124	15,326,694	10,039,430	4,736 90	2,862 13	1,874 77	60.42
1888..	6,031,091	16,998,118	1,838,521	24,867,730	17,377,353	7,490,377	4,389 71	3,067 49	1,322 22	69.88
1889..	6,241,091	17,163,721	1,017,747	25,422,559	16,548,385	8,874,174	4,480 54	2,916 53	1,564 01	65.09
1890..	5,981,639	18,337,009	2,087,059	26,405,708	17,173,097	9,232,611	4,667 93	3,035 82	1,632 11	65.04
1891..	6,277,774	19,011,159	2,214,291	27,504,224	18,366,500	9,137,724	4,816 85	3,216 55	1,600 30	66.78
1892..	6,639,137	23,241,421	2,402,951	32,283,508	20,815,004	11,468,504	5,642 98	3,638 35	2,004 63	64.48
1893..	7,138,561	24,393,849	2,442,645	33,975,055	22,488,108	11,486,947	5,936 58	3,929 42	2,007 16	66.19
1894..	7,311,822	21,550,687	2,465,442	31,327,951	20,114,333	11,213,618	5,096 40	3,272 18	1,824 22	64.21
1895 .	5,852,781	18,978,263	2,504,325	27,335,369	17,043 753	10,291,616	4,438 03	2,767 14	1,670 89	62.35

IV. Abstract of income account for ten years:

Years.	Receipts.			Disbursements.				Balance, + or −	Balance from last Year	Surplus as per General Balance Sheet.
	Net Traffic Earnings.	Other Receipts.	Total.	Interest on Bonds, etc.	Dividends.	Other.	Total.			
	$	$	$	$	$	$	$		$	$
1886	10,158,139	144,654	10,302,793	6,241,092	3,053,076	.....	9,294,168	+ 1,008,625	7,049,109	8,057,734
1887	10,039,430	272,824	10,312,254	6,456,637	3,257,523	.....	9,714,160	+ *598,094	8,057,734	4,074,999
1888	7,490,377	218,174	7,708,551	7,048,976	2,270,733	234,126	9,553,835	− 1,845,284	4,074,998	2,229,714
1889	8,874,174	225,778	9,099,952	7,054,471	972,491	234,126	8,261,088	+ 838,864	669,818	1,538,682
1890	9,232,611	220,025	9,452,635	7,214,155	1,296,829	60,819	8,571,803	+ 880,832	1,538,682	2,419,514
1891	9,137,724	418,425	9,556,149	7,321,469	1,582,153	27,189	8,880,811	+ 675,339	2,419,514	3,094,853
1892	11,468,504	237,353	11,705,857	7,274,151	1,572,613	84,737	8,931,501	+ 2,774,356	3,094,853	5,869,209
1893	11,486,947	122,140	11,609,087	7,086,686	3,589,666	314,015	10,990,397	+ 618,690	5,869,209	6,487,899
1894	11,213,618	100,684	11,314,302	7,599,570	3,647,520	34,071	11,281,161	+ 33,141	6,487,899	6,521,040
1895	10,291,616	134,647	10,426,263	7,629,377	3,199,621	638,426	11,467,424	− 1,041,161	6,521,040	5,479,879

* Against which were charged the following: Interest accrued in 1886, paid in 1887, $3,213,377.64; old accounts charged off, $501,036.69; 15 p. c. on account of 57,761 shares of common stock subscribed for at par by shareholders of record June 25, 1887, $866,415—total, $4,580,829, leaving a deficit of $3,982,735, which, taken from the surplus balance of 1886, leaves surplus $4,074,899 as per statement.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$211,168,036 96	Capital Stock, Preferred	$26.156,900 00
Bonds, Stock, etc., of other Companies	956,739 12	Capital Stock, Common	46,027,261 00
Sundry Dues and Accounts	1,457,752 04	Funded Debt (see page 479)	139,321,000 00
Sinking Funds	686,840 93	Pay-Rolls and Vouchers	1,574,465 79
Insurance Department	10,000 00	Sinking Funds	669,680 00
Materials and Fuel on Hand	1,743,013 52	Due Sundry Companies and Individuals	867,820 46
Company's Stock held in Treasury	4,770 00	Interest Accrued, not yet Payable	3,582,251 25
Mortgage Bonds of Company Unsold	3,529,000 00	Interest and Dividends Unclaimed	97,008 45
Mil. & No. RR. Co. Consols Unsold	1,089,000 00	Rolling Stock Replacement Fund	260,610 00
Loans and Bills Receivable	600,000 00	Income Account	5,479,879 51
Cash on Hand	2,791,723 89		
Total Assets	$224,036,876 46	Total Liabilities	$224,036,876 46

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding $250,000 over the floating debt and the accrued interest on the mtge. bonds. After payment of 7 p. c. on common stock both classes share pro rata in any further profits. The income sinking fund convertible bonds of 1916 are convertible into common stock at any time within 60 days after a dividend is payable on that stock.

Statement of funded debt of C., M. & St. P. Ry. Co., June 30, 1895:

Description of Bonds	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.	Annual Interest
	Issued.	Payable.	Road and Location.	L'g'h.	Rate.	Payable.		
					p. c.		$	$
Consolidated Mortgage Bonds.....	1874	1904	See below—A.	.....	7	Jan. & July	186,000	13,020
Consolidated Mortgage Bonds.....	July 1, 1875	July 1, 1905	See below—A.....	1,392.9	7	Jan. & July	11,299,000	790,930
Terminal Bonds.....	July 1, 1884	July 1, 1914	See below—B.....	.....	5	Jan & July	4,748,000	237,400
Income Sinking Fund Convertible...	July 1, 1886	July 1, 1916	See below—C.....	.....	5	Jan. & July	1,520,000	76,500
1st Mtge. Iowa & Minn. Div. Bonds.	1867	1897	See below—D.....	226.00	7	Jan. & July	2,675,000	192,465
1st Mtge. Prairie du Chien Div. B'ds.	1868	1898	See below—E.....	194.40	8	Feb. & Aug.	3,674,000	293,920
2 l Mtge. Prairie du Chien Div B'ds	1868	1898	See below—F.....	194 40	7 3-10	Feb. & Aug.	1,181,000	86,894
1st Mtge. Chica.o & Mil. Div. Bonds	1873	1903	See below—G.....	82.20	7	Jan. & July	2,393,000	167,510
1st Mtge. St Paul or River Div. B'ds	1872	1902	{ Bridge Junc. to St }	128.10	{ 7	Jan. & July	3,362,000	235,340
1st Mtge. St. P. or Riv. Div. Sterl. B'ds	1872	1902	{ Paul. See below—H }		{ 7	Jan. & July	442,500	30,975
1st Mtge. Iowa & Dakota Div Bonds.	1869	1899	See below—I..... ...	126.00	7	Jan. & July	549,000	37,835
1st Mtge. Ia & Dak. Div Ext. B'ds.	July 1, 1878	July 1, 1908	See below—J.....	338.90	7	Jan. & July	3,505,000	245,350
1st Mtge. Hastings & Dak Div. B'ds.	1872	1902	See below—K.....	74.20	7	Jan. & July	89,000	6,230
1st Mtge. Hast. & Dak. Div. Ext. B'ds.	Jan. 1, 1880	Jan. 1, 1910	See below—L.....	402.00	7	Jan. & July	5,686,000	397,600
1st Mtge. Hast. & Dak. Div. Ext. B'ds	Jan. 1, 1880	Jan. 1, 1910	See below—L.....	402 00	5	Jan. & July	990,000	49,500
1st Mtge. Southwestern Div. Bonds.	July 1, 1879	July 1, 1909	See below—M.....	207.60	6	Jan. & July	4,000,000	240,000
1st Mtge. La Crosse & Dav Div. B'ds.	July 1, 1879	July 1, 1919	See below—N.....	182.69	5	Jan. & July	2,500,000	125,000
1st Mtge. Chic & Pacific Div. Bonds.	Apr. 2, 1880	Jan. 1, 1910	See below—O..... ..	141.64	6	Jan. & July	3,000,000	180,000
1st Mtge. Chic. & Pa. West'n Div. B'ds	Jan. 1, 1881	Jan. 1, 1921	See below—P.....	1,117.00	5	Jan. & July	25,340,000	1,267,000
1st Mtge. Southern Minn. Div. B'ds.	Jan. 1, 1880	Jan. 1, 1910	See below—Q.....	413.46	6	Jan. & July	7,432,000	445,920
1st Mtge. Mineral Point Div. Bonds..	July 1, 1880	July 1, 1910	See below—R.....	133.00	5	Jan. & July	2,840,000	142,000
1st Mtge. Dubuque Div. Bonds	July 1, 1880	July 1, 1920	See below—S	351 00	6	Jan. & July	8,565,000	393,360
1st Mtge. Wis. Valley Div. Bonds....	July 1, 1880	July 1, 1920	See below T	161.50	6	Jan. & July	2,291,000	134,820
1st Mtge. Wis. & Minn. Div. Bonds..	July 1, 1881	July 1, 1921	See below—U.....	214.00	5	Jan. & July	4,755,000	237,750
1st Mtge. Chic. & Lake Sup. Div. B'ds	July 1, 1881	July 1, 1921	See below—V.....	68.00	5	Jan. & July	1,360,000	68,000
1st Mtge. Chic. & Mo. Riv. Div. B'ds.	July 1, 1886	July 1, 1926	See below—W.....	77.00	5	Jan. & July	3,083,000	154,150
Wisconsin Valley RR. Bonds.....	Jan. 1, 1879	Jan. 1, 1909	See below—X.....	108.53	7	Jan. & July	1,106,500	77,455
1st Mtge. Fargo & Southern Ry. B'ds	1883	Jan. 1, 1924	See below—Y.....	117.60	6	Jan & July	1,250,000	75,000
1st Mtge. Dak. & Gt. Southern Ry...	Jan. 1, 1886	Jan. 1, 1916	See below—Z.....	158.70	5	Jan. & July	2,856,000	142,800
General Mortgage Bonds	May 1, 1889	May 1, 1989	See below—AA.....	.....	4	Jan & July	21,411,000	716,208
1st Mtge. Milw. & Nor RR. Bonds..	June 1, 1880	June 1, 1910	See below—AB.....	126.00	6	June & Dec.	2,155 000	129,300
Consol. Mtge. M. & No. RR. Bonds..	Feb. 11, 1884	June 1, 1913	See below—AC.....	.....	6	June & Dec.	5,092,000	305 520

No bonds can be issued now under any of the above mtges., except the general mtge.

A.—First mtge. on 568.4 m. as follows: La Crosse Division, 387.7 m.; La Crosse Bridge and approaches, 1.70 m.; the line from Milton to Monroe, 42 m.; Austin to Mason City, 40 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 miles. Also 2d mtge. on the following divisions, with a total mileage of 824.5 m.: Ia. & Minn., 220 m.; Prairie du Chien, 194 m.; Chicago and Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Ia. & Dak., 126 m.; Hastings & Dak., 74.20 miles. They are also secured on all property of the company, real and personal, and on the income of the road. The bonds are for $1,000 each in coupon form, and are convertible into preferred stock at par at any time within 10 days after any dividend shall have been declared and become payable on said preferred stock. Interest payable in United States currency, Jan. and July, at the office or agency of the company in New York, N. Y. Principal is payable in lawful money of the U. S., or in gold, July 1, 1905, at the company's office in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

B.—The terminal bonds are secured on all real estate and improvements in the cities of Chicago and Milwaukee purchased since the date of the consolidated mortgage of 1875, and all real estate which may hereafter be purchased, and all buildings and improvements that may be made. The bonds are for $1,000 each, in coupon form, but may be registered as to principal. Interest payable Jan. and July, at the company's office, New York, N. Y. Principal due July 1, 1914, in gold, at the company's office, New York, N. Y. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

C.—These bonds are secured by mortgage dated Jan. 27, 1886, subject to prior liens, on railway from North Chicago to Kansas City, about 525 miles. Trustee, U. S. Trust Co., New York, N. Y.

D.—Secured on the road from McGregor, Ia., to St. Paul and Minneapolis, 220 miles. The bonds are for $1,000 each, in coupon form, and are convertible into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Jan. and July, at the company's office in New York, N. Y.

E.—The Prairie du Chieu Division 1st mtge. bonds are secured on the line from Milwaukee to Prairie du Chien, Wis., 194.4 miles. They are for $1,000 each, in coupon form, but principal may be registered; due Feb. 1, 1898, interest payable Feb. and Aug., at the company's office, New York, N. Y.

F.—The Prairie du Chien Division 2d mtge. bonds are secured on the line from Milwaukee to Prairie du Chien, Wis., 184.4 miles. They are for $1,000 each, in coupon form, but principal may be registered. Bonds may be converted into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Feb. and Aug., at the company's office, New York, N. Y.

G.—The Chicago and Milwaukee Division bonds are secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 m., including franchises, etc., and all lands acquired or to be acquired for depots, etc., and all buildings, fixtures, rolling stock, and supplies, now or hereafter acquired therefor. Authorized issue, $2,500,000. Bonds are for $1,000 each, in coupon form, but principal may be registered. Bonds are not transferable, unless the transfer is accompanied by a certificate for 10 shares of scrip stock. They are convertible into preferred stock at any time within 10 days after a dividend becomes payable on that stock. Interest payable Jan. 1 and July 1, at the office or agency of the company in New York, N. Y. Trustees of bonds, Russell Sage and N. A. Cowdrey.

H.—The St. Paul (or River Division) bonds are secured on the line from La Crescent (Bridge Junction) to St. Paul, 128.10 m., together with all franchises, etc., and all real and personal property now owned or which may be acquired hereafter. Authorized issue, £800,000. Bonds are for £100 each; but two £100 bonds may be exchanged for one $1.000 bond, payable in U. S. gold coin in New York, N. Y. They are in coupon form, but principal may be registered. Interest payable Jan. 1 and July 1. Principal and interest of $1,000 bonds payable at the company's agency in New York; on sterling bonds at the office of Morton, Rose & Co., London, Eng. They are convertible into preferred stock of the company, at par, at any time within 10 days after a dividend becomes payable on that stock. Trustees, Russell Sage and Levi P. Morton.

I.—The Iowa and Dakota Division bonds are secured on the line from Calmar to Algona, 126 miles. They are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at any time within 10 days after dividends become payable on that stock. Interest payable Jan. and July, at the company's office, New York, N. Y. Russell Sage, surviving trustee.

J.—The Iowa and Dakota Division Extension bonds are secured on the line from Algona to Chamberlain, 273.90 m., and from Marion Junc. to Running Water, 62 m., together with all franchises, lands, equipment, etc. Authorized at the rate of $15,000 per mile. Bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at any time within 10 days after dividends become payable on that stock. Interest and principal payable in gold at the company's office, New York, N. Y. No sinking fund. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

K.—The 1st mtge. Hastings and Dakota Division bonds are secured on the line from Hastings to Glencoe, 74.2 miles. They are for $1,000 each, and are convertible into preferred stock of the company at any time within 10 days after a dividend becomes payable on that stock. Principal and interest payable at the company's office, New York. Russell Sage, surviving trustee.

L.—The Hastings and Dakota Division bonds (usually called H. & D. Div. Ext. bonds) are secured on the line from Glencoe to Roscoe, 278 m.; Roscoe to Eureka, 26.85 m.; Aberdeen to Edgerly, 64.15 m.; and Milbank Junc. to Sisseton, 33 m.—total, 402 m., together with all franchises, real and personal property, lands, equipment, etc., now owned or hereafter to be acquired and appertaining to those lines. Amount authorized, $2,560,000 for 128 m. from Glencoe to Big Stone Lake, Minn., and $15,000 per mile for extensions. Bonds are for $1,000 each, in coupon form, but principal may be registered. The interest on the first 5,680 bonds of this issue was 7 p. c., but by the supplemental mtge. (May 1, 1886) it was provided that the interest of subsequent issues should be 5 p. c. Interest payable at the company's office in New York. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York.

M.—The Southwestern Division bonds are secured on the lines from Racine to Port Byron Junc., 190 m., and from Eagle to Elkhorn, 17 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable Jan. and July, at the company's office in New York.

N.—The 1st mtge. La Crosse and Davenport Division bonds are secured on the line from Davenport to Jackson Junc., 150.5 m., and from Eldredge Junc. to Maquoketa, 32.19 miles. Authorized amount, $3,000,000. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

O.—The 1st mtge. Chicago and Pacific Division bonds are secured by a 1st mtge. on the lines from Chicago to Kittredge, 116.60 m., Sabula bridge and approaches, 3.54 m., and a 2d mtge. on line from Kittredge to Savanna, 21.50 miles. They are for $1.000 each, in coupon form, but principal may be registered. The authorized amount ($3,000,000) is outstanding. Interest payable at the office of the company in New York. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

P.—The 1st mtge. Chicago and Pacific Western Division bonds are secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m; Sioux City to Manilla, 90.10 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117 m., being at the rate of $20.000 per mile. They are for $1,000 each, in coupon form. but may be registered as to principal. Principal and interest payable in gold at the office of the company in New York. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

Q.—The 1st mtge. Southern Minnesota Division bonds are secured on the line from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.10 m.; and from Minneapolis to Benton Junc, 28.86 m.—total, 413.46 miles. Authorized amount, $9,000,000, of which $6,124,000 were set aside to retire bonds aggregating $5,423.000, issued by the Southern Minnesota RR., the Southern Minnesota Extension Ry., and the Central RR. Co. of Minnesota; $462,000 to be used for the completion of the road from Flandreau to Sioux Falls, and $414,000 for the purchase of equipment for lines covered by this mtge.; $2,000,000 to be applied to the construction and equipment of an extension from Mankato to Minneapolis, the bonds to be issued at the rate of $15.000 per mile for sections of not less than 10 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. No sinking fund. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

R.—The 1st mtge. Mineral Point Division bonds are secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; and Viroqua to Sparta, 32 m.—total, 133 miles. Authorized at the rate of $20,000 per mile of road constructed or purchased free from incumbrances, but no bonds to be issued on the extension from Mineral Point to Dodgeville. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

S.—The 1st mtge. Dubuque Division bonds are secured on the following lines: La Crescent to Clinton, 178 m.; Caledonia Junc. to Preston, 57.50 m.; Waukon Junc. to Waukon, 22.80 m.; Turkey River Junc. to West Union, 57.20 m.; and Bellevue to Cascade, 35.50 m.; a total of 351 m.; as also all property, both real and personal, appertaining to the Dubuque Division, now owned or hereafter to be acquired. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be had at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company, not under par. Trustee, New England Trust Co., Boston, Mass.

T.—The 1st mtge. Wisconsin Valley Division bonds are 1st mtge. on the line from Merrill to Minocqua, 54.50 m., and 2d on the road from Tomah to Merrill, 107 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office, New York. Provisions of sinking fund same as those for the Dubuque Division bonds, for which see note S. Trustee, New England Trust Co., Boston, Mass.

U.—The 1st mtge. Wisconsin and Minnesota Division bonds are secured on the following lines: Wabasha to Zumbrota, 60 m.; Hastings to Stillwater, 25.50 m.; Northfield to Red Wing, 32.50 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junc. to Cedar Falls, 21 m.; Minn. to St. Paul and Short Line bridge, 10 m.; a total of 214 m.; also on Read's Landing bridge, and all property, both real and personal, now owned or hereafter to be acquired on the lines mentioned. They are for $1,000 each, in coupon form, but principal may be registered. Authorized at a rate of $20,000 per mile of road constructed or purchased. Principal and interest payable in gold at the company's office in New York. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

V.—The 1st mtge. Chicago and Lake Superior Division bonds are secured on the lines from Janesville to Beloit, 14 m.; Rockton to Rockford, 15 m.; and from Madison to Portgage, 39 m.; also upon all property, real and personal, now owned or hereafter acquired and appertaining to those lines. Amount authorized, $1,360,000 on the 68 m. of road before noted, and $20,000 per mile of road to be constructed, leased, or purchased free from mtges. They are for $1,000 each, in coup. form, but principal may be registered Principal and interest payable in gold at the company's office in New York. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

W.—The 1st mtge. Chicago and Missouri River Division bonds are secured on the lines from Tripp to Armour, 20.40 m.; Roscoe to Bowdle, 15.5 m.; and Roscoe to Orient, 41.10 m.—total, 77 m.; as also upon all property, both real and personal, now owned or hereafter to be acquired and appertaining to those lines, and also upon the rolling stock. The first issue of these bonds, made in 1886, was for $2,049,000, of which $1,540,000 covered the railroad and $509,000 rolling stock, purchased and registered and recorded under the mtge. In 1888 an additional $1,034,000 covering the cost of more rolling stock was issued. It is also specified in the mtge. that bonds may be issued for two bridges across and beyond the Missouri River, and their approaches, but none to exceed $600,000 each. Authorized at the rate of $20,000 per mile of road completed and equipped. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York. No sinking fund. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

X.—The Wisconsin Valley RR. bonds are secured by 1st mtge. on the line from Tomah to Merrill, 107.27 miles. They are for $1,000 and $500 each, in coup. form, but principal may be registered. Interest payable in Boston, Mass. Trustees, H. H. Hunnewell, Francis Bartlett, and N. Thayer, Jr., Boston, Mass.

Y.—The 1st mtge. Fargo and Southern Ry. bonds are secured on the line from Ortonville to Fargo, 117 m., as also upon all property, real and personal, now owned, or hereafter acquired for that line. Amount authorized, $1,250,000 on road mentioned, and $20,000 per mile of railway hereafter constructed and equipped. They are coupon bonds for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

Z.—The 1st mtge. Dakota and Great Southern Ry. bonds are secured by 1st mtge. on the line from Madison to Bristol, 102.70 m., and from Andover to Harlem, 56 m., as also on all property, both real and personal, now owned or hereafter to be acquired for those lines. They are authorized at the rate of $18,000 per mile of railway constructed and equipped. They are coupon bonds for $1,000 each. No sinking fund. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

AA.—The general mtge. bonds are secured on the entire property of the company, subject to prior liens. The authorized amount is $150,000,000, of which $121,819,000 will be used only to retire or refund a corresponding amount of prior liens, dollar for dollar, and $22,181,000 in providing for extensions and branches, paying any premiums on bonds retired or refunded, double-tracking the road and providing for real estate, etc. The bonds are for $1,000 each, bear not exceeding 5 p. c. interest, and are in coupon form, with privilege of registration; principal and interest payable in gold in New York. Trustee, United States Trust Co., New York, N. Y. During the past year there were issued $25,000 for Wisconsin Valley Division bonds, cancelled; $80,000 for income sinking fund convertible bonds, cancelled; $58,000 for Milwaukee and St. Paul Ry. (La Crosse Division) bonds, cancelled; $41,000 for Fargo Southern Ry. income bonds, cancelled, and $221,000 for cancellation and satisfaction of real estate mtge. bonds; making the total issue during the year $425,000, and increasing the amount outstanding to $19,555,000. Adding to this amount $933,800 bonds due from the trustees, $911,000 on account of expenditures for additional equipment, real estate, and improvements from July 1, 1893, to June 30, 1894, and the balance for $2,000 Mil. & St. P. Ry. bonds, $18,000 Minn. Cent. Ry. Co. bonds, and $2,800 real estate bonds paid and cancelled, makes the amount of $20,488,800 general mtge. bonds shown in the funded debt statement.

AB.—The 1st mtge. Milwaukee and Northern RR. bonds are secured on the main line from North Milwaukee to Green Bay, and the Appleton and Neenah Branches; in all 127 miles. They are $1,000 coup. bonds, with privilege of registration. Interest payable at the company's office in New York. Trustees, Allan S. Apgar and Samuel N. Hoyt, New York, N. Y.

AC.—The consol. mtge. Milwaukee and Northern RR. bonds are secured by a 1st mtge. on the road north from Green Bay and a 2d mtge. on the road south from that point. They are $1,000 coup. bonds, with privilege of registration. Authorized amount, $17,000 per mile. Trustees, Allan S. Apgar and Frank S. Bond, New York, N. Y. The total amount of bonds authorized under this mtge. is $8,000,000, of which $2,155,000 was reserved to retire the prior issue, $500,000 to extend the road into the city of Milwaukee, $200,000 to build ore docks, and the remainder (Nos. 2,856 to 8,000) to provide for extensions of the road at the rate of $17,000 per mile.

Annual meeting in Sept. (day appointed by directors), at Milwaukee, Wis. Stock must be owned at time of closing transfer books to entitle holder to vote. Voting power attaches to all registered bonds bearing date prior to 1878. Books close about 15 days in advance of annual meeting, and remain closed about 31 days. Books close for dividends about March 24 and Sept. 24, and reopen about April 17 and Oct. 17. Registrar of stock, Union Trust Co., New York; transfer agents, James M. McKinlay, C. B. Ferry, H. C. Weston.

Board of Directors, elected Sept. 21, 1895.

Philip D. Armour ....Chicago, Ill.	Charles D. Dickey, Jr. New York, N.Y.	Joseph Milbank ...New York, N. Y.
August Belmont..New York, N. Y.	Peter Geddes .. .... " "	Roswell Miller ..... Chicago, Ill.
Frank S. Bond... " "	Frederick Layton....Milwaukee, Wis.	William Rockefeller New York, N.Y.
Chas. H. Coster .. " "	James M. McKinlay..New York, N. Y.	Samuel Spencer.... " "

Alfred Van Santvoord .....New York, N. Y.

ROSWELL MILLER, *President* .....Chicago, Ill.

Frank S. Bond, *Vice-President*.....New York, N. Y.

A. J. Earling, *2d Vice-President and General Manager*.....Chicago, Ill.

Treasurer—F. G. Ranney.....Chicago. Ill.	*Asst. Sec. & Tr. Agt.*—J. M. McKinlay..New York, N. Y.
Secretary—P. M. Myers .....Wilwaukee, Wis.	*General Auditor*—W. N. D. Winne.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

General Office ....Chicago, Ill.

Financial and Transfer Office... .....No. 30 Broad Street, New York, N. Y.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 483.)

Main Lines of Road:

Chicago, Ill., to Council Bluffs, Ia.	499.62	miles.
Elwood to Liberal, Kan	439.54	"
Herington, Kan., to Terral, Ind. Ter.	349.07	"
Horton Kan., to Roswell, Col.	568.65	"
Kansas Branch: Davenport, Ia., to Atchison, Kan	341.84 m.	
Leavenworth Branch: Edgerton Junc., Mo., to Leavenworth, Kan.	20 31 m.	
Oskaloosa Branch: Washington to Knoxville, Ia	79.00 m.—441.15	"

Other Branches:

South Englewood to S. Chicago, Ill.	7.50 m.	Mt. Zion to Keosauqua, Ia.	4.50 m.
Wilton to Muscatine, Ia.	11.98 m.	Altamont to St. Joseph, Mo.	49.66 m.
Wilton to Lime Kiln, Ia.	6.08 m.	So. St. Joseph to Rushville, Mo.	14.70 m.
Newson to Monroe, Ia.	17.00 m.	Kansas City, Mo., to Armourdale, Kan.	2.40 m.
Des Moines to Indianola and Winterset, Ia.	47.07 m.	South Omaha to Jansen, Neb.	107.05 m.
Menlo to Guthrie Centre, Ia.	14.58 m.	Herington to Salina, Kan.	49.30 m.
Atlantic to Audubon, Ia.	24.54 m.	Fairbury to Nelson, Neb.	51.53 m.
Atlantic to Griswold, Ia.	14.71 m.	McFarland to Belleville, Kan.	103.98 m.
Avoca to Carson, Ia.	17.61 m.	Dodge City to Bucklin, Kan.	26.64 m.—582.67 "
Avoca to Harlan, Ia.	11.84 m.		

Leased Lines:

Peo. & Bur. Vy. RR.: Bureau Junc. to Peoria, Ill.	46.70 m.	
Keo. & D. Moines RR.: Keokuk to Des Moines, Ia.	162.20 m.	
Des Moines & Ft. Dodge RR. (details see page 486).	143.76 m.—352.66	"

Trackage:

Hannibal & St. Joseph RR.: Cameron to Kan. City, Mo.	54 30 m.		
Union Pac.: Council Bluffs, Ia., to So. Omaha, Neb.	7.02 m.		
Union Pac.: Kan. City, Mo., to North Topeka, Kan.	67.35 m.		
Union Pac.: Limon to Denver, Col.	89.78 m.		
Denver and Rio Grande: Denver to Pueblo, Col.	119.60 m.—338.05	"	

Total length of all lines owned, leased, and operated, March 31, 1895. . . 3,571.41 miles. 2d track, 200.94 m.; 3d track, 10.59 m.; sidings, 692.98 miles. Gauge, 4 ft. 8½ in. Steel rails (lines owned, 2,792.14 m.; leased lines, 322.66 m.), 3,114.80 miles.

History.—Consolidation of various lines in June, 1880. The St. Joseph and Iowa RR. and the Kansas City and Topeka Ry. were purchased Jan. 1, 1889, and the Chicago, Kansas and Nebraska Ry. in April, 1891. (See MANUAL for 1892.) The extension from Lincoln to Jansen, Neb., 52.26 m., was put in operation May 7, 1893, and the extension from Minco to Terral, I. T., in Sept., 1892. At Terral connection is made with the Chicago, Rock Island and Texas Ry. for Fort Worth, Tex., distant 93 miles.

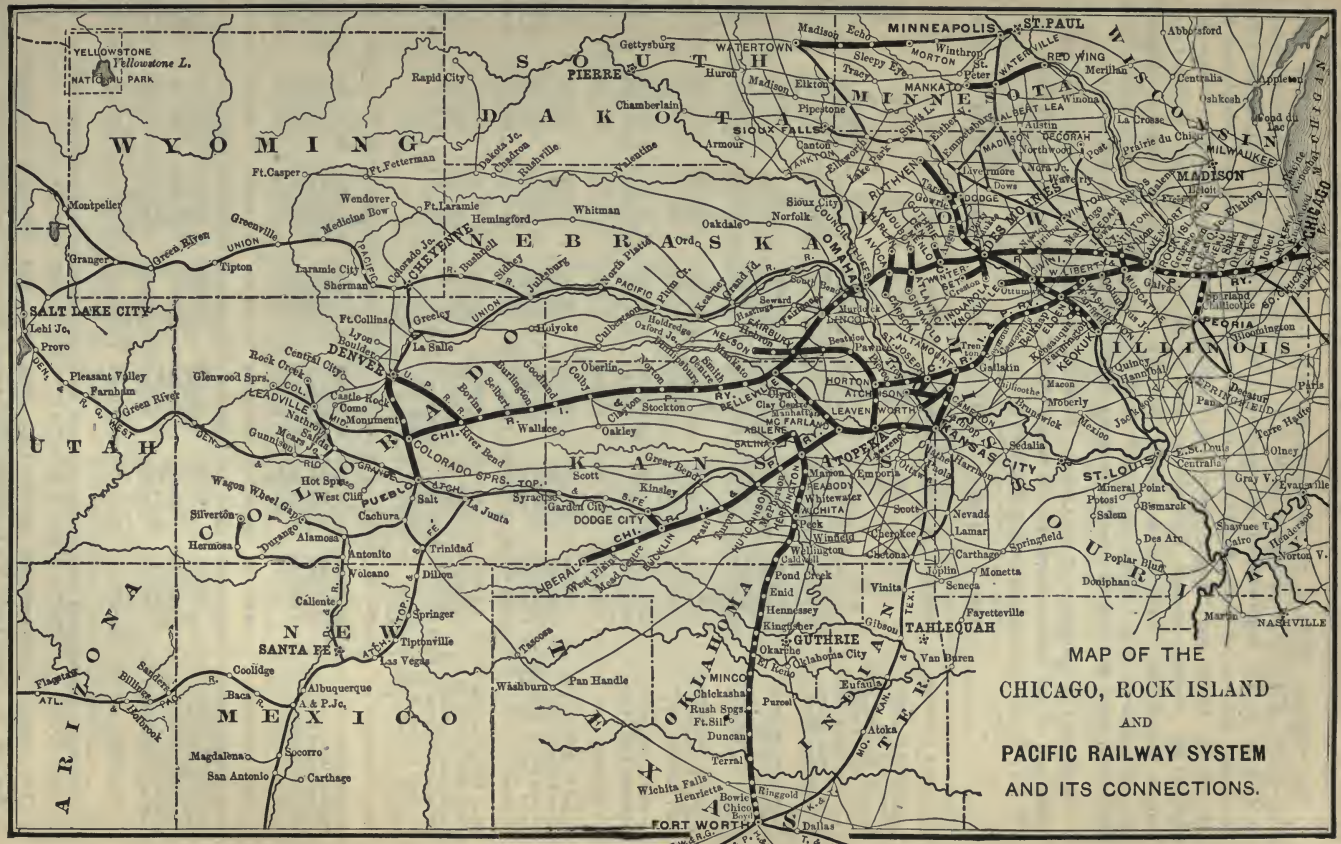
Under an ordinance of the City Council of Chicago, July 9, 1894, the company was required to elevate its tracks between 16th and 72d Sts., a distance of about 7 m., the work to be completed by Aug. 1, 1899. Work was begun Aug. 15, 1894, and about 1 m., from 16th St., completed at the close of the fiscal year. It is intended to complete about 2 m. additional during the present year. The cost of the work done amounted to $139,567.03, including $50,000 paid to the city as a contribution toward the liabilities for damages to property, which liabilities the city assumes. The expense for that portion of the work between 16th St. and 61st St. will be borne equally by this company and the L. S. & M. S. Ry. Co.

With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all funds necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of $15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding $5,000 per mile.

Rolling Stock, March 31, 1895.—Locomotives, 564. Cars—passenger (coaches, 305; sleeping, 47; dining, 12; officers', 6), 370; baggage, etc. (including 11 postal), 92; freight (box, 10,357; stock, 2,399; flat and coal, 2,765; drovers', caboose, and other cars, 367), 15,888; gravel, hand, and other cars, 1,481—total cars, 17,831.

Operations, year ending March 31, 1895.—See tabulated statement following.

Earnings.—		Expenses.—	
Passenger	$4,338,052 97	Maintenance of Way	$2,498,324 25
Freight	11,206,685 70	Repairs Rolling Stock	1,268,107 36
Mail and Express	900,123 20	Transportation	6,656,434 20
Miscellaneous	228,175 54	General and Taxes	2,259,395 40
Total ($4,668.47 per mile)	$16,673,037 41	Total ($3,551.05 per mile)	$12,682,261 21


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

Net earnings (23.94 p. c.), $3,990,776.20; add net land receipts, $15,644.42; rents, interest, etc., $747,779.20; premium on M. & St. L. bonds sold, $407,400; deferred interest on M. & St. L. Ry. improvement and equipment bonds, $746,679.88—total, $5,908,279.70. Payments: Interest on bonds, $3,318,525; rentals leased lines (Keokuk and Des Moines Ry., $151,624.24; Peoria and Bureau Valley RR., $125,000; Des Moines and Fort Dodge RR., $132,371.95; trackage rentals, $285,603.47), $694,599.66; rentals and tolls, Missouri River bridges, $157,608.29; dividends on capital stock (3 p. c.), $1,384,674; premium on $26,000 ext. and collateral 5 p. c. bonds purchased for sinking fund, $325.85—total, $5,555,732.80. Surplus for year, $352,546.90; surplus forward, $1,229,491.94—total, $1,582,038.84.

Statement of operations of the Chicago, Rock Island and Pacific Ry. proper for one year (1889), and of the entire system for six years (1890–95); also capital account of the C., R. I. & P. Ry. Co. for seven years ending March 31:

	1889	1890	1891	1892	1893	1894	1895
Aver. Miles Operated...	1,538.49	3,266.92	3,353.79	3,455.82	3,528.72	3,570.83	3,571.41
Locomotive Engines....	381	521	534	540	552	564	564
Passenger Cars	197	288	302	315	370	370	370
Baggage, Mail, etc., Cars.	61	83	88	87	92	92	92
Freight, etc., Cars.....	8,555	14,256	14,209	15,523	17,377	17,357	17,369
Passenger Train Miles..	3,331,064	5,884,405	5,902,242	6,209,803	6,983,399	6,601,512	5,510,097
Freight Train Miles	8,616,474	11,429,297	†12,450,854	9,588,666	10,661,686	10,898,552	8,866,103
Total Engine Miles	12,650,938	18,166,024	19,242,100	19,710,557	22,800,255	22,174,795	18,461,128
Passengers Carried	3,705,962	4,442,167	4,806,887	5,453,023	6,024,272	5,768,442	4,611,127
Passenger Miles	146,286,243	195,630,821	208,641,316	218,913,492	264,874,980	329,360,986	193,153,346
Freight (tons) Moved...	5,008,839	6,025,835	6,000,168	6,796,671	7,479,297	7,056,590	6,227,105
Freight (ton) Miles.....	874,604,510	1,157,420,250	1,134,535,356	1,167,150,260	1,264,387,796	1,288,576,685	1,071,763,263
	$	$	$	$	$	$	$
Passenger Earnings....	3,367,001	4,613,822	4,762,894	5,216,761	5,843,146	6,538,568	4,338,053
Freight Earnings.....	8,440,420	11,828,794	11,513,845	12,289,636	13,302,196	12,852,979	11,206,686
Mail, Express, etc.*	1,033,609	1,196,445	1,196,894	1,305,879	1,885,768	1,690,565	1,876,078
Gross Earnings *.....	12,841,030	17,639,061	17,473,633	18,812,276	21,031,110	21,082,112	17,420,817
Expenses and Taxes....	9,127,199	12,475,067	12,413,794	15,147,057	15,083,688	14,977,479	12,682,261
Net Earnings.....	3,713,831	5,163,994	5,059,839	5,655,219	5,947,422	6,104,633	4,738,555
Rental P. & B. V. RR...	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals, etc.....	1,970,459	1,844,605	1,835,282	793,664	735,168	725,077	727,208
Interest Mtg. & Deb. Bds.	1,932,210	2,275,000	2,364,950	2,463,325	2,688,786	2,849,825	2,968,525
Int. C. & S. W. Ry. Bds.	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Dividends.....	(5‡)2,653,824	(4) 1,846,228	(4) 1,846,232	(3) 1,384,674	(4) 1,846,232	(4) 1,846,232	(3) 1,384,674
Gross Earnings p. M.*..	8,346 51	5,323 99	5,232 35	5,443 64	5,959 98	5,722 72	4,877 85
Gross Expenses p. M.*.	5,932 56	3,818 60	3,717 22	3,804 32	4,274 55	4,194 40	3,271 05
Net Earnings per Mile.*.	2,413 95	1,505 39	1,515 13	1,639 32	1,685 43	1,528 32	1,606 80
Expenses to Earnings.*	71.08 p. c.	70.62 p. c.	71.04 p. c	69.89 p. c.	7 1 72 p. c.	73.29 p. c.	72.80 p. c.
Av. Rate p. Pass. p. M..	2.21 c.	2.28 c.	2.20 c.	2.30 c.	2.11 c.	1.90 c.	2.15 c.
Av. Rate p. Ton p. M....	0.97 c.	1.02 c.	1.01 c.	1.05 c.	1.05 c.	1.00 c.	1.50 c.
General Balances.....	(1,185.8 m.)	(1,185.8 m.)	(1,238.84 m.)	(2,725.48 m.)	(2,879.84 m.)	(2,880.70 m.)	(2,880.70 m.)
	$	$	$	$	$	$	$
Capital Stock.....	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000
Funded Debt.....	47,720,000	49,787,000	52,002,000	55,352,000	59,490,000	61,212,000	62,712,000
Improvement Account..	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000
Sundry Account.....	1,700,948	1,163,256	1,618,668	1,552,509	1,283,645	1,021,690	617,529
Profit and Loss.....	467,746	517,296	270,615	819,172	1,020,993	1,229,492	1,582,039
Total Liabilities	104,257,694	105,836,552	108,460,283	112,092,681	116,163,638	117,832,182	119,280,568
Roads and Equipment..	64,514,279	65,485,393	67,692,451	97,940,723	102,061,597	103,152,706	103,520,001
Rock Island Bridge.....	758,526	758,526	758,526	758,526	758,526	758,526	815,896
Stocks, Bonds, etc.....	9,736,971	9,721,766	9,892,683	10,611,306	10,343,525	9,906,385	7,368,019
Materials and Fuel.....	1,242,176	806,545	933,374	1,206,137	1,467,322	1,245,230	991,369
Advances	27,167,030	28,134,397	28,352,068	.....	308,985	1,871,450	1,956,962
Cash and Accounts.....	838,712	929,925	831,181	1,575,989	1,223,683	897,885	4,628,321
Total Property, etc.	104,257,694	105,836,552	108,460,283	112,092,681	116,163,638	117,832,182	119,280,568

* Including earnings from rents, interest, etc., and the average gross and net earnings per mile are based upon these figures. † Includes number of miles run by switching trains, 2,820,406.

DIVIDENDS.—Dividends are payable Feb., May, Aug., and Nov. 1, at Chicago, Ill., and 13 William St., New York, N. Y.; books close about 30 days in advance. (For statement showing the amounts and rates of dividends paid by the present company, from its organiza-

tion to the close of the year 1887, see MANUAL for 1888.) Since then dividends have been paid as follows : 1888, 6½ p. c.; 1889 and 1890, 4 p. c. each ; 1891, 3 p. c.; 1892 and 1893, 4 p. c. each ; 1894, 3½ p. c.; 1895, 2 p. c.; and Feb., 1896, ½ p. c.

General Balance Sheet, April 1, 1895.

Cost of Road and Equipment, incl. Brs ..	$103,380,434 32		Cap. St'k. fixed $50,000,000 ; amount issued.....	$46,155,800	
Cost Track Elevation, Chicago	139,567 03		Frac. Scrip outstanding convertible into Stock.....	200	$46,156,000 00
Cost of Railroad Br. at Rock Island	815,896 32		Six p. c. Mtge. Conp. Bonds.	$4.655,000	
Cap. Stock and Bonds of Connect. Roads	6,109,487 05		Six p. c. Mtge. Reg. Bonds..	7,845,000	
Loans and other Investments	565,432 21				12,500,000 00
Advances to C., R. I. & Tex. Ry. Co	1,956,961 43		Five p. c. Ex. Coup. Bonds..	$35,467,000	
C., R. I. & P. Ry. Co. Cap. St'k on hand.	12,100 00		Five p. c. Ex. Reg. Bonds...	5,245,000	
Six p. c. C., R. I. & P. Ry. Co. Mtge. Bonds on hand..	400,000 00				40,712,000 00
S. F. 1st Mtge. Ext. & Coll. 5 p. c. Bonds purchased.....	281,000 00		Five p. c. Deb. Coup. Bonds.	$4,455.000	
Stock of Material, Fuel, etc., on hand...	991,368 72		Five p. c. Deb. Reg. Bonds..	45,000	
Accounts Receivable.	761,835 37				4,500,000 00
Cash and Cash Assets.....	3,866,485 55		Chic. and So. W. Ry. Bonds, guaranteed		5,000,000 00
			Addition and Improvement Account....		8,213,000 00
			Accounts Payable.....		617,529 16
			Profit Balance of Income Account.....		1,582,038 84
Total Assets	$119,280,568 00		Total Liabilities.....		$119,280,568 00

Funded debt consisted, April 1, 1895, of the following :

1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, coup.,	$12,500,000	$4,655,000
1st mtge. 6 p. c. 40 yr. cy. bonds, due July 1, 1917, interest Jan. and July, registered,		7,845,000
Extension and coll. 5 p. c. 50-yr. coup. cy. bonds, due July 1, 1934, interest Jan. & July,	40,712,000	35,467,000
Extension and coll. 5 p. c. 50-yr. reg. cy. bonds, due July 1, 1934, interest Jan. & July,		5,245,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., coup.,	4,500,000	4,455,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., registered,		45,000
C. & S. W. 1st mtge. 7 p. c. 30-yr. cy. bonds, due Nov. 1, 1899, interest May and Nov.....		5,000,000

The *first mortgage bonds* are a lien on (737 m.) all lines owned by the company, except those covered by the extension and collateral, and the Chicago and Southwestern bonds (see below). They are $1,000 coup. bonds, convertible in sums of $5,000 into registered bonds. Trustee, United States Trust Co., New York.

The *extension and collateral bonds* are authorized at the rate of $15.000 per mile for single track, $5,000 per mile for equipment, and $7,500 additional per mile for double track. The bonds are redeemable in numerical order, beginning with the lowest number, after July 1, 1894, at 105 and interest. They are $1,000 coup. bonds, convertible in sums of $5,000 into registered bonds, at the option of the holder. The original issue was $40,712,000, but $281,000 have been taken up for account of sinking fund. Of the bonds, $7,214,000 are secured by equipment ; $1,200,000 by terminals at Kansas City, including a bridge over the Kansas River and about 10 miles of railroad tracks, and the rest of them by 1st mtge. on the branches from Des Moines to Indianola and Winterset, Ia., 47.07 m.; from Edgerton Junction, Mo., to Winthrop, Mo., 29 m.; from Menlo to Guthrie Center, Ia., 14.58 m.; from Altamont, Mo., to St. Joseph, Mo., 49.66 m.; from South St. Joseph to Rushville, Mo., 14.70 m.; from Kansas City to Armourdale, Kan., 2.4 m.; from South Omaha to Jansen, Neb., 107.05 m.; from Elwood to Liberal, Kan., 439.54 m.; from Herington, Kan., to Terral, I. T., 349.07 m.; from Herington to Salina, Kan., 49.30 m.; from Horton, Kan., to Roswell, Col., 568.65 m.; from Fairbury to Nelson, Neb., 51.53 m.; from McFarland to Belleville, Kan., 103.98 m.; from Dodge City to Bucklin, Kan., 26.64 m.; a total of 1,853.17 m.; also upon all extensions or branches hereafter to be built, and by deposit of $3,228,000 1st mtge. 6 p. c. bonds of the Wisconsin, Minnesota and Pacific Ry. Co., and $1,365,000 C., R. I. & T. Ry. Co. 6 p. c. bonds. Trustee, United States Trust Co., New York, N. Y. Interest payable at the company's office in New York, N. Y.

The *debenture bonds* are for $1,000 each, in coup. and registered forms ; interest payable at the company's office, New York, N. Y. Authorized amount, $10,000,000. These bonds were issued to pay for terminals and betterments as needed, and they are redeemable any conp. day on notice at 105. Trustee, United States Trust Co., New York, N. Y. Interest payable at the company's office in New York.

The C., R. I & P. guarantees the principal and interest of the *bonds of the Chicago and Southwestern*, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry. These bonds are secured by a 1st mtge. on the old Chicago and Southwestern RR., from Washington, Ia., to a point on the Missouri River, opposite Leavenworth, Kan., 268 miles. They are in coup. form, for $100, $500, or $1,000 each. Interest payable at New York office of Chicago, Rock Island and Pacific Ry Co. A sufficient amount of the extension and collateral bonds is reserved to retire these bonds at maturity. Trustee, United States Trust Co., New York, N. Y.

LAND DEPARTMENT.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1895, equalled 548,946.34 acres. The conveyances by warranty of lands sold during the year ending March, 1895, amounted to 377.51 acres for $6,071.51, an average of $16.08 per acre ; and by quit-claim, 214.94 acres for $281.25 ; total from sales of land, $6,322.80. Lands unsold April 1, 1895, 1,247.17 acres. Taxes paid, $575.32. Remitted to Chicago during the year for sales and collections, $15,576.92.

Annual meeting, 1st Wednesday in June, at Chicago. Books close about 30 days before and reopen immediately after annual meeting or dividend days. Stock may be voted if held at the time of closing books. Interest payable at the New York office of the C., R. I. & P. Ry. Co., 13 William St. Registrar of stock, Corn Exchange Bank, New York, N. Y. Transfer Agent, Geo. T. Boggs, *Asst. Sec. & Asst. Treas.*, 13 William St., New York, N. Y.

Railroads Leased, Controlled, or Operated by C., R. I. & P. Ry. Co.

DES MOINES AND FORT DODGE RR.—Des Moines to Fort Dodge, Ia., 88.76 m.; Tara to Ruthven, Ia., 55 m.: total, 143.76 m.; total track (steel, 112 m.), 163.76 m. Rail, 56 lbs. The tracks of the Illinois Central are used between Tara and Fort Dodge Junction, 5.4 miles. Organized Jan., 1874, and succeeded to a portion of Des M. Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan 1, 1887, for 18 years (covering the life of its 1st mtge. bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. The 1st dividend, 2 p. c. on preferred stock, was paid on Aug. 1, 1893. Dividends of 4 p. c., on preferred stock paid Aug. 1, 1894. *Income Account*, year ending Dec. 31, 1894.—Balance from previous year, after paying dividend, $7,563; rental from lessee for year, $132,371; miscellaneous income, $11,269—total, $151,145. Payments: Interest on bonds, $104,880; miscellaneous expenditures, $5,114—total, $109,994. Balance, Dec. 31, 1894, $41,151; from which a dividend of 4 p. c. was paid, Aug. 1, $30,504, leaving balance in hand of treasurer, $10,647. Capital stock (common, $4,283,000; preferred, $763,500), $5,046,500; funded debt (1st mtge. 4 p. c. 30-yr. coup. bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; income mtge. 2½ p. c. bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; Ruthven Extension 4 p. c. bonds, due 1905, interest Jan. and July, $672,000), $3,072,000; unfunded debt, $1,000; income balance, $542,740—total, $8,662,240. Cost of road, etc., $8,605,288; other assets, $56,953—total, $8,662,240. Interest payable at 13 William St., New York. Dividends payable at the Treasurer's office, Chicago, Ill. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Transfer Agent, Geo. T. Boggs, 13 William St., New York, N. Y. Charles N. Gilmore, *Pres.*, Des Moines, Ia.; W. G. Purdy, *Treas.*, Chicago, Ill.; Carroll Wright, *Sec.*, Des Moines, Ia. General Office, Des Moines, Ia. Transfer Office, 13 William St., New York, N. Y.

KEOKUK AND DES MOINES RR.—Keokuk to Des Moines, Ia., 162.20 m.; total track (steel, 133 m.), 183.70 miles. Rail, 52, 56, and 60 lbs. (For history see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1895, $137,500; interest on cash on deposit, $32—total, $137,532. Paid interest on bonds, $137,500; expenses, etc., $118—total, $137,618. Deficit for year, $86. *Financial Statement*, Sept. 30, 1895.—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt, 1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1923, interest April and Oct., $2,750,000; coupons unpaid, $1,035—total, $6,876,035. *Contra:* Cost of road, etc., $6,720,253; coupon account, $1,035; cash, $69,125; profit and loss, $85,622—total, $6,876,035. The lessee owns 14,879 shares common and 5,751 shares of preferred stock. Preferred stock is entitled to 8 p. c. dividends, if earned. From the accumulated surplus, Sept. 30, 1892, a dividend of $2.40 per share on 15,244 full shares preferred stock, and amounting to $36,585.60, was declared payable May 1, 1893; from the surplus for the year ending Sept. 30, 1893, a dividend of 95 cents per share on 15,244 full shares preferred stock, and amounting to $14,481.80, was declared payable March 10, 1894; from the surplus for the year ending Sept. 30, 1894, a dividend of 90 cents per share on 15,244 full shares preferred stock, amounting to $13,719.60, was declared payable Jan. 15, 1895. Annual meeting, 1st Wednesday in June, in Des Moines, Ia.; books close 30 days in advance. Registrar of stock, Farmers' Loan and Trust Co., New York. Transfer Agent, the *Treasurer*. Dividends payable at the lessee's office in New York; books close 10 to 15 days in advance. Benjamin Brewster, *Pres.*; Geo. T. Boggs, *Sec. & Treas.*, New York, N. Y. General Office, Chicago, Ill. New York Office, 13 William St.

PEORIA AND BUREAU VALLEY RR. CO.—Peoria to Bureau Junction, Ill., 46.70 m.; total track (steel, 46.70 m.), 57.40 miles. Incorporated Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, $125,000 a year. Payments, year ending June 30, 1895: Expenses, $1,263; dividends (8 p. c.), $120,000—total, $121,263. Surplus, $3,737. Dividends payable, Aug. 10 and Feb. 10, at 13 William St., New York. Capital stock (par, $100), guaranteed 8 p. c., $1,500,000; income balance, $72,229—total, $1,572,229. *Contra:* Construction ($33.500 per mile), $1,566,600; cash, $5,629—total, $1,572,229. Annual meeting, 1st Thursday after 1st Wednesday in June, at lessee's office in Chicago; books close 30 days in advance. Dividends payable Feb. 10 and Aug. 10; books close 10 days in advance. Usual rate, 4 p. c. semi-annually, but 5 p. c. was paid in Feb., 1890, and again in Aug., 1893. George T. Boggs, *Pres.*; W. A. Nash, *Treas.*, New York, N. Y.; J. F. Phillips, *Sec.*, Chicago, Ill. General Office, Chicago, Ill. Transfer Office, 13 William St., New York.

Board of Directors, C., R. I. & P. Ry. Co., elected June 5, 1895.

R. P. Flower	New York, N. Y.	Alexander E. Orr	New York, N. Y.	Marshall Field	Chicago, Ill.
Benj. Brewster	" "	David Dows, Jr.	" "	John DeKoven	" "
H. R. Bishop	" "	Alex. T. Van Nest	" "	W. G. Purdy	" "
Henry M. Flagler	" "	H. H. Porter	Chicago, Ill.	R. R. Cable	Rock Island, Ill.
		George G. Wright	Des Moines, Ia.		

Executive Committee.—R. R. Cable, B. Brewster, H. R. Bishop, H. H. Porter, Marshall Field.

R. R. Cable, *President*.....Chicago, Ill.
Benjamin Brewster, 1*st Vice-President*.....New York, N. Y.
W. G. Purdy, 2*d Vice-President, Secretary and Treasurer*.....Chicago, Ill.
W. H. Truesdale, 3*d Vice-President and Gen. Manager*..... " "

Assistant to President—H. A. Parker..Chicago, Ill. | *Assist. Secs. & Treas.*.. { Geo. T. Boggs...New York, N. Y. / J. F. Phillips.....Chicago, Ill.
Auditor—S. C. Matthews.....Chicago, Ill. | *Asst. Treasurer*—C. F. Jilson.....Topeka, Kan.

Principal Office and Address.....Chicago, Ill.
Registrar of Stock.....Corn Exchange Bank, No. 13 William St., New York, N. Y.

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM.—CHICAGO, ROCK ISLAND AND TEXAS RY. CO.

Line of Road.—Terral (State Line) to Fort Worth, Tex.....92 miles. Sidings, etc., 13.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 15, 1892. Road opened as above in July, 1893. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through ownership of stock. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1895.—Train mileage—passenger, 85,327; freight, 145,454; mixed, 45,326; other, 64,522—total, 340,629 miles. Passengers carried, 56,583; carried one mile, 2,508,000. Tons freight moved, 241,466; moved one mile, 16,300,946. Earnings—passenger, $72,461.21; freight, $325,378.70; mail and express, $17,177.68; other, $253.50—total, $415,271.09. Operating expenses—transportation, $167,420.54; maintenance of equipment, $23,394.64; way and buildings, $49,115.96; general, $27,717.70—total, $267,648.84. Net earnings, $147,622.25. Paid interest on bonds, $81,900; on debt, $30,176.04; taxes, $7,183.88—total, $119,259.92. Surplus, $28,362.33; surplus forward, $35,343—total, $63,705.33.

Financial Statement, June 30, 1895.—Capital stock ($3,000,000 auth.; $150,400 subscribed; $100 shares), $7,520; funded debt, $1,365,000; bills payable, $490,212.33; current accounts, $19,158; profit and loss, $63,705.33—total, $1,945,595.66. *Contra:* Cost of road, $1,843,916.58; bills receivable, $22,000; current accounts, $28,702.71; cash, $46,596.11; materials, etc., $4,380.26—total, $1,945,595.66.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, dated June, 1893, interest Jan. and July. The bonds are authorized at the rate of $15,000 per mile for road, with an additional $5,000 per mile for equipment. Annual meeting, 2d Wednesday in May, at Fort Worth, Tex.

Directors (elected April 14, 1896).—J. T. Harris, Ringgold, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; S. B. Hovey, L. G. Hastings, Fort Worth, Tex.; C. H. Thompson, M. A. Low, Topeka, Kan.

M. A. Low, *President*.....Topeka, Kan.

S. B. Hovey, *Vice-President and General Superintendent*..Fort Worth, Tex.

Secretary and Treas.—L. G. Hastings...Ft. Worth, Tex. | *Auditor*—M. V. Harris.....Ft. Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Fort Worth, Tex.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

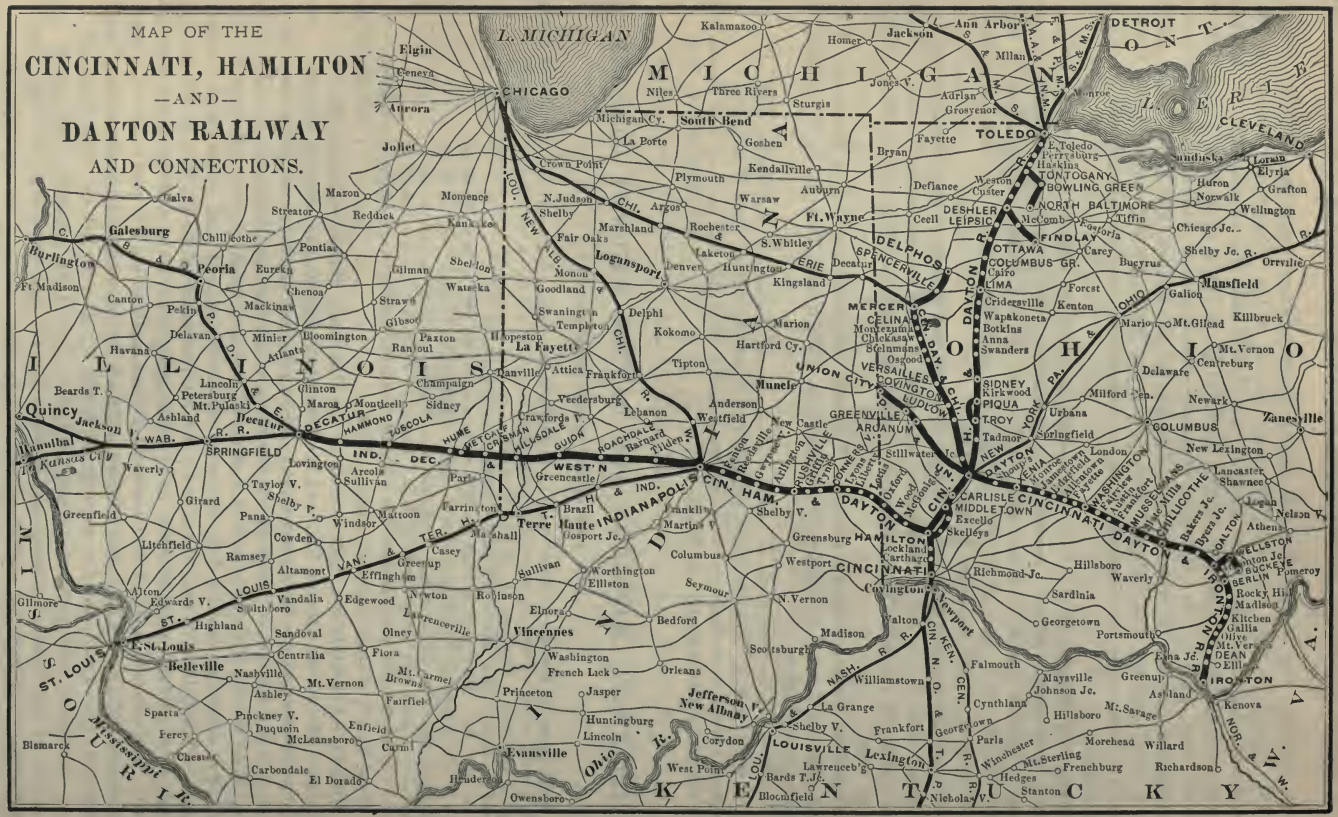
(*For map of this system see page* 488.)

Main Line of Road.—Cincinnati, O., to Dayton, O.....		59.93	miles.
Wellston Division: Dayton, O., to Ironton, O.....		191.50	"
Delphos Division: Dayton, O., to Delphos, O.....		98.27	"
Leased: *Dayton and Michigan RR.:* Dayton to Toledo, O		142.10	"
Proprietary Lines: *Cin., Ham'n & Indianap. RR.:* Ham'n, O., to Ind's, Ind.	98.90 m.		
Columbus, Findlay & North. RR.: Deshler to Findlay, O.	17.60 m.		
Bowling Green RR.: Tontogany to North Baltimore, O..	21.00 m.		
Piqua and Troy Branch RR.: Piqua to Troy, O.....	8.30 m.		
Cincinnati and Dayton RR.: Middletown to Hamilton, O.	14.00 m.—159.80		"
Total length of lines operated April 1, 1896.....		651.60	miles.

History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton RR., the Cincinnati, Dayton and Ironton RR., and the Cincinnati, Dayton and Chicago RR. Cos. (See subjoined statements for those companies.) The authorized capital stock of the consolidated company is $16,000,000, of which $8,000,000 is 5 p. c. non-cumulative preferred, and $8,000,000 common stock. The holders of each share of common stock of the C., H. & D. RR. Co. received in exchange therefor $1\frac{5}{10}$ shares of the new preferred and 2 shares of the new common. The holders of each share of 4 p. c. preferred stock of the C., H. & D. RR. Co. had the option of retaining this old stock, or of exchanging it for a share of the new 5 p. c. preferred. The common stock of the Cincinnati, Dayton and Ironton RR. and of the Cincinnati, Dayton and Chicago RR. Cos. was exchanged share for share for the new common stock, except that such of said stocks as were owned by the C., H. & D. RR. Co. were cancelled.

In December, 1895, parties interested in the C., H. & D. Ry. purchased the entire capital stock of the Indiana, Decatur and Western Ry. Co. (see page 494), and that road is now operated in connection with the C., H. & D. system.

The control of the stock of the Cincinnati, New Orleans and Texas Pacific Ry. Co. is owned jointly by this company and the Southern Ry. Co. (see MANUAL for 1895, page 1395).


MAP OF THE
CINCINNATI, HAMILTON
—AND—
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
MICHIGAN
DETROIT
ONTARIO
LAKE ERIE
CLEVELAND
TOLEDO
INDIANA
ILLINOIS
OHIO
KENTUCKY
INDIANAPOLIS
CINCINNATI
DAYTON
SPRINGFIELD
QUINCY
Mississippi R.
Ohio R.
St. Louis
Belleville
Terre Haute
Evansville
Louisville
Lexington
Columbus
Zanesville
Mansfield
Sandusky
Kalamazoo
Jackson
Ann Arbor
Detroit
Chicago
Aurora
Elgin
Joliet
Galesburg
Peoria
Burlington
Ft Madison
Canton
Pekin
Delavan
Havana
Beards T.
Quincy
Hannibal
Kansas City
Jacksonville
Springfield
Decatur
Champaign
Danville
Lafayette
Logansport
Peru
Wabash
Fort Wayne
Toledo
Bryan
Defiance
Findlay
Bowling Green
Fremont
Sandusky
Cleveland
Elyria
Lorain
Norwalk
Huron
Grafton
Wellington
Chicago Jc.
Shelby Jc. R.
Orrville
Mansfield
Galion
Killbruck
Mt. Vernon
Centreburg
Delaware
Newark
Zanesville
Columbus
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Ironton
Kenova
Ashland
Greenup
Portsmouth
Maysville
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Urbana
Piqua
Troy
Sidney
Kirkwood
Anna
Botkins
Wapakoneta
Celina
Delphos
Spencerville
Ottawa
Columbus Gr.
Lima
Cairo
Forest
Kenton
Cridersville
Bucyrus
Carey
Tiffin
Fostoria
McComb
Findlay
Tontogany
Bowling Green
Napoleon
Defiance
Auburn
Kendallville
Goshen
South Bend
Michigan Cy.
Niles
Three Rivers
Sturgis
Homer
Jonesville
Adrian
Grosvenor
Milan
Monroe
Fayette
Bryan
Crown Point
Plymouth
Warsaw
Rochester
Marshland
Fair Oaks
Monon
Goodland
Swaninton
Templeton
Delphi
Logansport
Peru
Wabash
Marion
Kokomo
Hartford Cy.
Tipton
Muncie
Anderson
Westfield
New Castle
Greenville
Arcanum
Union City
Versailles
Covington
Ludlow
Troy
Tadmor
Springfield
Urbana
Milford
Stillwater
Dayton
Xenia
Yellow Springs
Clifton
Jamestown
Washington
Frankfort
Chillicothe
Waverly
Lovington
Arcola
Sullivan
Mattoon
Effingham
Altamont
Vandalia
Edgewood
Newton
Robinson
Olney
Flora
Centralia
Sandoval
Highland
Edwardsville
Alton
Gilmore
Litchfield
Girard
Greenfield
Pana
Taylorville
Shelbyville
Windsor
Tarrington
Terre Haute
Brazil
Clinton
Veedersburg
Crawfordsville
Lebanon
Frankfort
Attica
Lafayette
Hoopeston
Paxton
Ranloul
Bloomington
Minier
Mackinaw
Chenoa
Gilman
Watseka
Momence
Kankakee
Shelton
Streator
Marion
Redbud
Pontiac
Eureka
Chillicothe
Galva
Galesburg
Beardstown
Petersburg
Mt. Pulaski
Lincoln
Clinton
Monticello
Decatur
Sidney
Champaign
Danville
Hoopeston
Ashland
Jacksonville
Virginia
Beardstown
Rushville
Carrollton
Hillsboro
Litchfield
Ramsey
Cowden
Greenup
Casey
Effingham
Altamont
Vandalia
Edgewood
Newton
Robinson
Olney
Flora
Centralia
Sandoval
Highland
Edwardsville
Alton
Gilmore
Litchfield
Girard
Greenfield
Pana
Taylorville
Shelbyville
Windsor
Mattoon

CINCINNATI, HAMILTON AND DAYTON RAILROAD COMPANY.

Main Line of Road.—Cincinnati, O., to Dayton, O..... 59.93 miles.

Leased Lines: *Dayton and Michigan RR.:* Dayton, O., to Toledo, O.... 142.10 m.
Cincinnati, Dayton & Ironton RR.: Dayton to Ironton, O. 191.50 m.—333.60 "

Proprietary Lines:
Cin., Ham'n & Indianap. RR.: Ham'n, O., to Ind's, Ind. 98.90 m.
Columbus, Findlay & North.: Deshler to Findlay, O.... 17.60 m.
Bowling Green RR.: Tontogany to N. Baltimore, O.... 21.00 m.
Piqua & Troy Branch RR.: Piqua to Troy, O..... 8.30 m.
Cincinnati & Dayton RR.: Middlet'n to Hamilton, O . 14.00 m.
Cin., Dayton & Chicago RR.: Dayton to Delphos, O... 98.27 m.—258.07 "

Total length of all lines leased and owned, June 30, 1895..... 651.60 miles.
2d track, owned, 27.8 m.; sidings (owned, 58.8 m.; leased, 92 m.; proprietary, 45.7 m.), 196.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 67 lbs.

History.—Chartered March 2, 1846, and road opened Sept. 30, 1851. Consolidated July 8, 1895, with the Cincinnati, Dayton and Ironton, and the Cincinnati, Dayton and Chicago RR. Cos., forming the Cincinnati, Hamilton and Dayton Ry. Co. (which see). The leased and proprietary lines were added on the following dates: Dayton and Michigan, May 1, 1863; Cincinnati, Hamilton and Indianapolis, Nov. 26, 1872; Columbus, Findlay and Northern, in 1880; Bowling Green RR. and Piqua and Troy Branch, in 1887; the Cincinnati and Dayton RR., in 1888; Toledo, Findlay and Springfield Ry. (15 m.), added to Bowling Green RR., Dec. 1, 1890; Cincinnati, Dayton and Ironton, and Cincinnati, Dayton and Chicago RRs., May 1, 1891.

Rolling Stock, June 30, 1895 (entire system).—Locomotives, 169. Cars—passenger, 129; baggage, mail, and express, 22; postal, 3; freight (box, 3,991; stock, 186; flat, 661; refrigerator, 100; coal, 3,403; caboose, 25), 8,366; wrecking, 5—total cars, 8,525. Of this equipment, 614 box, 100 stock, and 100 refrigerator cars are leased.

Operations, year ending June 30, 1895 (entire system).—Train mileage—passenger, 1,907,516; freight, 2,042,219; other, 1,464,739—total, 5,414,474 miles. Passengers carried, 3,477,343; carried one mile, 76,291,249; average mile rate, 1.86 cents. Tons freight moved, 4,732,790; moved one mile, 477,732,386; average ton-mile rate, 0.68 cent.

Comparative statement of earnings and expenses for years ending June 30, 1894 and 1895:

Earnings.	1894	1895	Expenses.	1894	1895
	$	$		$	$
Passenger	1,535,684 31	1,419,683 69	Transportation	1,767,412 19	2,157,564 59
Freight	2,773,803 97	3,252,617 30	Maintenance of Equipment	472,100 23	495,024 39
Mail	100,324 64	101,592 78	Maintenance of Way, etc.	507,935 03	462,680 33
Express	124,164 11	124,986 30	General	461,398 59	135,426 33
Miscellaneous	560,834 66	140,255 78	Taxes	161,561 40	160,454 68
Total Earnings	5,094,811 69	5,039,135 85	Total Expenses	3,370,407 44	3,411,150 82
			Net Earnings	1,724,404 25	1,627,985 53

Net earnings as above, $1,627,985.53. Payments: Interest on bonds (C., H. & D. RR., $409,800; D. & M. RR., $136,400; C., H. & I. RR., $126,000; C., D. & I. RR., $175,000), $847,200; dividends on preferred stock (C., H. & D. RR., $69,112; D. & M. RR., $96,900), $166,012.33; dividends on common stock (C., H. & D. RR., $200,000; D. & M. RR., $83,888), $283,888—total, $1,297,100.33. Balance, surplus, $330,885.20.

Income, etc., supplementary statement for six months ending Dec. 31, 1895:

	1894	1895	Increase.
Gross Earnings	$2,718,558 19	$2,829,707 03	$111,148 84
Operating Expenses	$1,701,980 41	$1,792,860 70	$90,880 29
Taxes	81,324 81	83,037 69	1,712 88
Fixed Charges	548,345 67	546,452 84	*Dec.* 1,892 83
Surplus Earnings	386,907 30	407,355 80	20,448 50
Totals	$2,718,558 19	$2,829,707 03	$111,148 84

Statement of operations, etc., all lines, and capital account of the C., H. & D. RR. Co. for eight fiscal years:

	1888 March 31.	1889 March 31.	1890 March 31.	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated	.....	.....	346.83	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles	.....	.....	.....	1,921,141	1,878,384	1,964,756	1,912,164	1,907,516
Freight Train Miles	.....	.....	.....	1,700,970	1,747,093	1,928,080	1,800,622	2,042,219
Passengers Carried	2,824,496	3,038,603	3,094,867	4,232,757	4,360,985	4,440,950	3,792,335	3,477,343
Passengers Carried 1 Mile	60,081,669	67,662,971	60,910,453	81,294,711	82,878,892	92,205,959	85,049,884	76,291,249
Tons Freight Moved	3,575,615	3,659,227	3,689,314	5,031,269	5,683,477	4,722,594	4,288,669	4,732,790
Tons Moved One Mile	227,320,673	240,028,047	246,220,310	332,169,270	383,292,730	429,551,288	392,099,289	477,732,386
	$	$	$	$	$	$	$	$
Earnings—Passenger	.....	1,226,687	1,230,916	1,563,030	1,584,298	1,664,250	1,535,684	1,419,684
Freight	.....	2,037,034	2,116,109	2,821,692	3,127,043	3,369,752	2,773,804	3,252,617
Mail and Express	.....	151,664	161,589	199,301	209,580	230,770	224,489	226,579
Miscellaneous	.....	63,002	56,564	74,791	98,062	139,141	560,834	140,256
Total Earnings	4,193,197	3,478,387	3,565,179	4,658,814	5,018,983	5,412,912	5,094,812	5,039,136
Gross Expenses and Taxes	2,037,272	2,091,386	2,164,263	2,977,172	3,336,536	3,568,632	3,370,408	3,411,150
Available Revenue	2,155,925	1,387,001	1,400,916	1,681,641	1,682,447	1,844,280	1,724,404	1,627,986
Interest, etc	909,279	593,019	528,630	566,450	647,396	800,462	849,153	847,200
Dividends	.....	217,806	236,213	444,569	445,089	445,344	445,623	449,900
Balance	+1,138,922	+576,176	+636,073	+670,622	+589,962	+598,475	429,628	330,885
Gross Earnings per Mile	9,453.72	10,029.08	10,279.33	7,149.81	7,702 55	8,307.11	7,818.92	7,733 48
Gross Expenses per Mile	5,534.11	6,030.00	6,240.12	4,569.72	5,120.53	5,476.72	5,172.50	5,235.04
Available Rev. per Mile	3,919.61	3,909.08	4,039.21	2,580.09	2,582.02	2,830.39	2,646.42	2,498.44
Expenses to Earnings	59.09 p. c.	60.13 p. c.	60.71 p. c.	63.91 p. c.	66.48 p. c.	65.93 p. c.	66.15 p. c.	67.69 p. c.
Aver. Rate per Pass. per M.	2.02 c.	1.81 c.	2.02 c.	1.92 c.	1.82 c.	1.83 c.	1.79 c.	1.83 c.
Aver. Rate per Ton per M.	0.89 c.	0.85 c.	0.86 c.	0.85 c.	0.78 c.	0.93 c.	0.64 c.	0.72 c.
C., H. & D. RR. (59.93 m.)	$	$	$	$	$	$	$	$
Capital Stock	5,000,000	5,496,600	5,553,600	5,595,900	5,613,900	5,613,900	5,630,400	5,742,100
Funded Debt	4,894,000	4,841,000	4,816,000	4,802,000	8,302,000	11,253,000	11,248,000	11,230,000
Bills Payable	1,122,595	1,097,199	450,213	490,936	960,419	327,409	914,922	896,011
Sundry Accounts	1,145,427	1,316,728	1,080,377	1,555,980	1,098,839	1,137,388	947,440	1,098,656
Surplus Income	4,687,808	4,687,808	3,646,321	4,497,343	4,591,502	5,171,424	5,619,283	5,951,723
Total Liabilities	16,282,650	17,441,335	15,366,511	16,942,159	20,566,660	23,503,121	24,360,045	24,918,490
Road and Equipment	6,710,977	6,780,708	6,895,244	7,260,682	7,275,994	7,677,817	7,929,628	7,980,711
Real Estate	798,280	826,490	857,865	799,512	934,945	985,773	988,713	1,008,753
Stocks and Bonds	1,176,625	1,227,729	1,149,011	1,580,748	1,576,262	1,581,401	2,929,783	3,001,871
Materials and Fuel	233,088	200,065	138,953	56,621	217,811	251,295	176,337	182,209
Leased Lines, etc	2,871,003	3,066,250	3,132,095	4,736,752	5,207,997	5,696,053	5,056,231	4,030,760
Trust Funds	1,640,883	2,462,541	2,350,369	.....	.....	2,885,000	2,885,000	2,885,000
Sundry Accounts	2,509,578	2,574,567	438,996	928,949	3,306,010	3,273,956	3,175,345	4,641,608
W. R. McKeen	.....	.....	212,500	889,500	889,500	889,500	889,500	889,500
Cash and Cash Assets	332,216	302,985	191,478	189,495	1,158,141	262,325	329,508	298,078
Total Assets	16,282,650	17,441,335	15,366,511	16,942,159	20,566,660	23,503,121	24,360,045	24,918,490

Statement of bonded debt and guaranteed stocks, June 30, 1895:

Description.	Date of Maturity.	Rate.	Interest Payable.	Amount Outstand'g.	Annual Interest.
		p. c.		$	$
Cincin., Ham. & Dayton, Con. Sink. Fund, Gold	Oct. 1, 1905	7	April & Oct.	996,000	69,720
Cincin., Ham. & Dayton, Con. Sink. Fund, Gold	Oct. 1, 1905	6	April & Oct.	1,340,000	80,430
Cincin., Ham. & Dayton, Con. Sink. Fund, Gold	Oct. 1, 1905	5	April & Oct.	394,000	19,650
Cincin., Ham. & Dayton, 2d Mortgage, Gold	Jan. 1, 1937	4½	Jan. & July	2,000,000	90,000
Cincin., Ham. & Dayton, Gen. Mortgage, Gold	June 1, 1942	5	June & Dec.	3,000,000	150.000
Cincin., Ham. & Dayton, Preferred Stock	.....	4	J., A., J. & O.	1,000,000	40,000
Cincin., Ham. & Dayton, Preferred Stock	.....	4	Mar., June, S. & D.	742,100	29,112
Dayton & Michigan, Consol. Mortgage	Jan. 1, 1911	5	Jan. & July	2,728,000	136,400
Dayton & Michigan, Preferred Stock	.....	8	J., A., J. & O.	1,211,250	96,900
Dayton & Michigan, Common Stock	.....	3½	April & Oct.	2,396,800	83,888
Cincin., Ham. & Indianapolis, 1st Mtge	July 1, 1903	7	Jan. & July	1,800,000	126,000
Cincin., Dayton & Ironton RR., 1st Mtge., Gold	May 1, 1941	5	May & Nov.	3,500,000	175,000
Total	.....	.....	.....	21,108,150	1,097,100

Under the provisions of the consolidated mortgage, 1 p. c. per annum on the amount outstanding is to be invested in any of the bonds of this company, same to be cancelled by the trustee and returned to the company.

Statement showing, by divisions, the gross earnings, expenses, net earnings, and payments therefrom of all lines forming the system, for the year ending June 30, 1895:

Divisions.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest on Bonds.	Dividends on Stock.	Total Payments.	Balance, + or −
	$	$	$	$	$	$	$
Cin., Ham. & D. RR. prop.	1,611,632 64	908,688 23	702,944 41	409,800 00	269,112 53	678,912 33	+ 24,032 08
Dayton & Michigan RR.*..	1,877,694 54	1,211,103 83	666,590 71	136,400 00	180,788 00	317,188 00	+ 349,402 71
Cin., Ham. & Indianapolis..	660,673 47	615,785 24	44,888 23	126,000 00	.....	126,000 00	− 81,111 77
Col'bus, Findlay & No. RR..	44,240 60	35,383 63	8,856 97	.....	.....	.....	+ 8,856 97
Bowling Green RR.....	36,966 93	33,043 53	3,923 40	.....	.....	.....	+ 3,923 40
Cincinnati & Dayton RR...	12,608 26	18,345 37	−5,737 11	.....	.....	.....	+ 5,737 11
Cin., Dayton & Ironton RR.	667,573 80	450,299 90	217,273 90	175,000 00	.....	175,000 00	.....
Cin., Dayton & Chicago RR.	127,745 61	138,500 59	− 10,754 98	.....	.....	.....	− 10,754 98
Total.....	5,039,135 85	3,411,150 32	1,627,985 53	847,200 00	449,900 33	1,297 100 33	+ 330,885 20

* Including Piqua and Troy Branch.

General Balance Sheet (C., H. & D. RR. Co.), June 30, 1894 *and* 1895.

Assets.	1894	1895	Liabilities.	1894	1895
	$	$		$	$
Construction.....	4,513,203 65	4,540,812 49	Capital Stock.....	4,000,000 00	4,000,000 00
Equipment.....	3,416,424 01	3,439,899 01	Preferred Capital Stock.....	1,630,400 00	1,742,100 00
Real Estate	680,553 92	686,204 32	2d Mtge. Bonds, 4½ p. c.....	2,000,000 00	2,000,000 00
Real Estate on D. & M. RR....	42,593 47	49,353 07	Consol. Mtge. Bonds, 5 p. c....	410,000 00	394,000 00
Real Estate on C., H. & I. RR.	6,438 80	14,068 80	Consol. Mtge. Bonds, 6 p. c...	1,342,000 00	1,340,000 00
R. E., F. H. Short (Trustee)...	120,236 87	120,236 87	Consol. Mtge. Bonds, 7 p. c....	996,000 00	996,000 00
R. E., H. N. Swayne (Trustee).	90,381 86	90,381 86	Gen. Mtge. Bonds, 5 p. c.....	3,000,000 00	3,000,000 00
Real Estate on C., F. & No. RR.	38,508 50	38,508 50	1st Mtge. 5s, C., D. & I. RR...	3,500,000 00	3,500,000 00
Real Estate, Put-in-Bay Hotel..	10,000 00	10,000 00	Interest on Bonds Due.....	14,353 59	13,431 09
Supplies and Old Materials....	176,336 65	182,209 15	Interest on Bonds Accrued....	248,051 67	247,821 67
Stocks and Bonds (see below).	2,929,782 92	2,991,109 05	Dividend on Guar. Stock Due.	3,489 85	2,888 61
Due from Post Office Dept....	43,220 97	28,346 08	Divid'd on Guar. Stock Accrued	57,298 33	57,670 66
Due from RRs. and Individuals	920,207 57	823,207 71	Div. on C., H. & D. Com. Stock	51,536 00	50,768 75
Bills Receivable.....	16,489 77	14,489 77	Railroads and Individuals.....	79,806 78	119,964 60
D., F. W. & C. RR. Co., Composition and Purch. Acc't.	3,443,771 21	3,505,437 59	Accounts Payable.....	372,721 15	387,995 92
			Pay Rolls.....	164,940 93	174,905 49
United RR. Terminal Co.....	4,601 12	4,601 12	Bills Payable.....	914,922 28	896,011 34
Due from W. R. McKeen.....	889,500 00	889,500 00	Sinking Fund Account.....	35,048 00	43,208 50
Due from D. & M. RR Co.....	952,453 43	1,020,564 54	Surplus Earnings	5,619,283 49	5,951,722 89
Due from C., H. & I. RR. Co..	1,009,035 57	1,121,820 26			
Due from Col., F. & N. Ry. Co.	161,883 71	162,512 49			
Due from Bowl'g Green RR. Co.	230,167 06	231,272 99			
Due from Cin. & Day'n RR. Co.	30,595 46	54,130 30			
Due from Cin., D. & Ch. RR..	272,128 12	239,160 80			
Dayton Union Station.....	38,946 07	45,629 91			
Due from Station Agts. & Con.	243,184 88	298,531 55			
Cash on Hand.....	164,387 80	219,439 81			
Due from C., D. & I. RR. Co..	109,499 35	161,682 20			
C., D. & I. Bond Account.....	1,000,379 33	1,000,379 33			
Trustees Gen. Mtge. Bonds..	2,885,000 00	2,885,000 00			
Total Assets....	24,439,852 07	24,918,489 52	Total Liabilities	24,439,852 07	24,918,489 52

Stocks and bonds noted in the general balance sheet are as follows:

No. of Shares and Bonds.	Description.	On the Books	Par Value.
		$	$
785	Shares Bowling Green RR. Stock.....	15,000 00	39,250 00
2,800	Shares C. & D. RR. Stock.....	301,638 96	280,000 00
300	Bonds C. & D. RR.....		300,000 00
500	Shares River & RR. Transfer Co. Stock.....	32,250 00	50,000 00
664	Shares Dayton and Union RR. Stock.....	3,825 00	33,200 00
1,495	Shares Cincinnati Elevator Stock.....	47,590 55	149,500 00
1,250	Shares Toledo Elevator Stock.....	68,857 09	125,000 00
2,543	Shares Cincinnati, Hamilton and Indianapolis Preferred Stock	76,200 00	254,314 98
700	Bonds 1st Mortgage, C., H. & I. RR.....	695,150 00	700,000 00
5	Certificates Cincinnati Chamber of Commerce.....	500 00	500 00
3,670½	Shares Piqua and Troy Branch RR. Stock.....	183,657 45	183,000 00
4,341	Shares Terre Haute and Ind. RR. Stock.....	217,050 00	217,050 00
4	Bonds Chicago and Atchison Bridge Co.....	4,000 00	4,000 00
100	Shares Dayton and Michigan RR. Common Stock.....	5,000 00	5,000 00
50	Shares Toledo and Island Steam Boat Co. Stock.....	5,000 00	5,000 00
1,335	General Mortgage Bonds C., H. & I. RR.....	1,335,000 00	1,335,000 00
	Total.....	2,991,109 05	3,680,814 98

Annual meeting, 2d Tuesday in Oct., in Cincinnati; books close 10 days in advance. Registrar of stock, Central Trust and Deposit Co., Cincinnati, O. Transfer Agent, the *Secretary*. Dividends payable in Cincinnati on preferred stock, 1st Tuesday in Jan., April, July, and Oct.; on common stock, Feb., May, Aug., and Nov. Interest on C., H. & D. general mtge. bonds payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on all other bonds at the office of Kessler & Co., New York, or at Cincinnati. Trustee of 1st mtge. bonds, United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of general mtge. bonds, Mercantile Trust Co., New York, N. Y.

Railroads Leased or Controlled by the C., H. & D. RR. Co.

DAYTON AND MICHIGAN RR.—Dayton, O., to Toledo Junc., O., 140.71 m.—total track (steel, 175 m.), 193.21 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.29 m., increasing its line to 142.10 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended Jan. 23, 1870. Rental, bond interest, contribution to sinking fund ($30,000 per annum), 8 p. c. on preferred stock and 3½ p. c. on common stock. Gross earnings, year ending June 30, 1895, $1,877,695; expenses and taxes, $1,211,104—net earnings, $666,591. Payments: Interest on bonds, $136,400; dividends, $180,788—total, $317,188. Balance, surplus, $349,403, transferred to lessee. *Financial Statement*, June 30, 1895.—Capital stock ($50 shares), common, $2,403,244; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. RR. Co., lessee, $1,020,565—total, $7,363,358. *Contra:* Construction and equipment, $6,918,093; stocks and other investments, $422,537; profit and loss, $22,728—total assets, $7,363,358. *Funded debt*, consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1911, interest Jan. & July, $2,728,000; income bonds, $300. Dividends paid: Common (April and Oct., 1½ p. c. each), $83,888; preferred (2 p. c. quarterly, Jan., April, July, and Oct.), $96,900. The consol. mtge. bonds are guaranteed by the C., H. & D. RR. Co., and were used to retire the bonds which matured in 1881. Of the total issue ($2,728,000), $830,000 were reserved to retire the balance of indebtedness as it matures. Thomas J. Emery, *Pres.*; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

CINCINNATI, HAMILTON AND INDIANAPOLIS RR.—Hamilton, O., to Indianapolis, Ind., 98.90 m.; total track (steel, 98.9 m.), 121 miles. Chartered as Junction RR.—in Indiana, Feb. 18, 1848; in Ohio, March 8, 1849. Road opened Aug. 9, 1867. Sold under foreclosure Nov. 26, 1872, and reorganized under present name. The C., H. & D. RR. Co. owns nearly the whole of its capital stock ($2,500,000), and $2,035,000 of its bonds. The road has never earned interest on its bonds, and up to Jan. 1, 1880, about $350,000 was due, for which the C., H. & D. RR. Co., as guarantor, was liable. On Jan. 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their overdue coupons for a new 7 p. c. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co. Annual interest charge on $1,800,000 1st mtge. 7 p. c. bonds outstanding (guaranteed by C., H. & D. RR. Co.), $126,000. The remaining $700,000 bonds under the agreement of 1880, are held by the trustees and are not to be issued. Gross earnings, year ending June 30, 1895, $660,673. Operating expenses and taxes, $615,785. Net earnings, $44,888. Paid interest on bonds, $126,000. Deficit, $81,112. *Financial Statement*, June 30, 1895.—Capital stock—common, $2,217,758; preferred, $282,242; 1st mtge. 7 p. c. 20-yr. bonds, dated Jan. 1, 1882, interest Jan. and July, $2,500,000; gen. mtge. 5 p. c. 50-yr. bonds, dated Jan. 1, 1893, interest June and Dec., $1,335,000; C., H. & D. RR. Co., $1,121,820—total, $7,456,820. *Contra:* Cost of road and equipment, $7,404,868; real estate, $51,952—total, $7,456,820. C. G. Waldo, *Pres.*; F. H. Short, *Treas.*; Geo. R. Balch, *Sec.*, Cincinnati, O. General Office, Hamilton, O. Transfer Office, Cincinnati, O.

COLUMBUS, FINDLAY AND NORTHERN RY.—Deshler, O., to Findlay, O., 17.64 m.; sidings, 5.10 m.; total track (steel, 17.64 m.), 22.74 miles. Gauge, 4 ft. 8½ in. Chartered in 1880, as the McComb, Deshler and Toledo RR. Co.; during 1887 and 1888 extended to Findlay, O., and reorganized under present name. The C., H. & D. RR. Co. owns all of the capital stock, $300,000. No bonded debt. Gross earnings, year ending June 30, 1895, $44,241; operating expenses, including taxes, $35,384. Net earnings, $8,857. R. D. Marshall, *Pres.*; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

BOWLING GREEN RR.—Tontogany, O., to North Baltimore, O., 21 m.; sidings, 1.50 m.; total track (steel), 22.50 miles. Gauge, 4 ft. 8½ in. Chartered April 12, 1873; opened from Tontogany to Bowling Green in 1887, extended to North Baltimore on Dec. 1, 1890, by the purchase of the Toledo, Findlay and Springfield RR. (15 miles). (For history of the latter company, see Manual for 1891.) The capital stock ($40,000) is owned by the C., H. & D. RR. Co. Gross earnings for the year ending June 30, 1895, $36,967. Expenses, including taxes, $33,044. Net earnings, $3,923. R. D. Marshall, *Pres.*; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

PIQUA AND TROY BRANCH RR.—Troy, O., to Piqua, O., 8.3 m.; sidings, 4.60 m.; total track (steel), 12.90 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock, $200,000, owned by the C., H. & D. RR. Co. Operations included in those of the Dayton and Michigan RR. Co. R. D. Marshall, *Pres.*; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

CINCINNATI AND DAYTON RR.—Hamilton, O., to Middleton, O., 13.38 m.; sidings, 3.60 m.; total track (steel), 16.98 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as the Louisville, Cincinnati and Dayton RR. Reorganized Jan. 1, 1889, under the present name. Capital stock, $1,000,000. 1st mtge. bonds, $300,000, all owned by the C., H. & D. RR. Co. Gross earnings, year ending June 30, 1895, $12,608; operating expenses and taxes, $18,345. Deficit from operations, $5,737. R. P. Rifenberick, *Pres.*; F. H. Short, *Sec. & Treas.*, Cincinnati, O.

CINCINNATI, DAYTON AND IRONTON RR.—Dayton, O., to Dean's, O., 150 m.; Wellston, O., to Buckeye Furnaces, 9 m.; Ironton Junc. to Wellston, O., 3 m.; coal branches, 10 m.—total lines owned, 172 miles. Trackage: *B. & O. S. W. Ry.*: Byers to Bakers, O., 7.5 m.; *Iron RR.*: Dean's to Ironton, O., 12 m.—total, 19.5 miles. Total length of lines operated, 191.5 m. Sidings, 32.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 206.5 m.), 60 lbs. Chartered in March, 1891, to acquire the line of railroad formerly owned by the Dayton and Ironton RR. Co. (afterward consolidated into the Dayton, Fort Wayne and Chicago RR. Co.). The latter road was sold under foreclosure Jan. 20, 1891. The present company acquired the property in consideration of a mtge. upon it for $3,500,000, and $5,000,000 of common stock. In April, 1891, the road was leased to the Cincinnati, Hamilton and Dayton RR. Co., on a rental of one-half of the net earnings over and above interest upon the $3,500,000 of bonds, all of which, in consideration of the lease, are guaranteed, both principal and interest, by the lessee. The C., H. & D. commenced operating the road May 1, 1891. Consolidated, July 8, 1895, with the Cincinnati, Hamilton and Dayton RR., and the Cincinnati, Dayton and Chicago RR. Co., forming the Cincinnati, Hamilton and Dayton Ry. Co. Locomotives, 23. Cars (coal), 1,964; box, 500. *Income Account*, year ending June 30, 1895. Gross earnings, $667,574. Operating expenses and taxes, $450,300. Net earnings, $217,274. Paid interest on bonds, $175,000. Surplus, $42,274. *Financial Statement*, June 30, 1895—Capital stock, $5,000,000; funded debt (first mtge. 5 p. c. 50-yr. gold bonds, dated May 1, 1891, interest May and Nov., at the office of Kessler & Co., 54 Wall St., New York City), $3,500,000—total stock and bonds, $8,500,000. Under the provisions of the

contract between this company and the C., H. & D. RR. Co. the proceeds of $500,000 of these bonds are to be used exclusively for extension to the Ohio River, by the purchase of the Iron Ry. or otherwise, and the acquisition of additional property to be covered by the mortgage.

CINCINNATI, DAYTON AND CHICAGO RR.—Dayton, O., to Delphos, O., 98.27 m.; sidings, 7.1 miles. Gauge, 4 ft. 8½ in. Chartered March, 1891, for the purpose of acquiring the line of railroad formerly owned by the Dayton and Chicago RR. Co. (for history of this company, see MANUAL for 1886, page 994), which, after having been consolidated with the Dayton, Fort Wayne and Chicago Ry. Co., was sold under foreclosure in Jan., 1891. Consolidated, July 8, 1895, with the Cincinnati, Hamilton and Dayton RR., and the Cincinnati, Dayton and Ironton RR. Cos., forming the Cincinnati, Hamilton and Dayton Ry. Co. Gross earnings, year ending June 30, 1895, $127,946; operating expenses and taxes, $138,501; deficit, $10,755. *Financial Statement*, June 30, 1895.—Capital stock, $4,000,000; due C., H. & D. RR. Co., $289,161—total, $4,239,161. *Contra:* Cost of road, etc., $4,239,161.

Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.

Term expires in 1896.	*Term expires in* 1897.	*Term expires in* 1898.
M. C. Martin..New Brunswick, N.J.	Rush Taggart.....New York, N. Y.	H. F. Shoemaker..New York, N. Y.
George W. Davis.....Toledo, O.	Fellows Davis..... " "	Wilberforce Sully.. " "
Laurence Maxwell, Jr..Cincinnati, O.	Fred. H. Short.....Cincinnati, O.	J. Howard Taylor.. " "
Geo. R. Balch..... " "	Robert C. Schenck.... ..Dayton, O.	M. D. Woodford.....Cincinnati, O.
		Eugene Zimmerman.. " "

M. D. WOODFORD, *President*.....Cincinnati, O.

Eugene Zimmerman, *Vice-President*..... ..... " "

Sec. & Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.
General Manager—C. G. Waldo .. ..Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Carew Building, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RY. SYSTEM.—INDIANA, DECATUR AND WESTERN RY. CO.

Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.02 m.
Trackage: Indianapolis Union Ry. in Indianapolis, Ind..... 0.49 m.—152.51 miles. Sidings, 22.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 152.02 m.), 56 to 65 lbs.

History.—Consolidation, July 15, 1895, of the Indiana, Decatur, and Western Ry. and the Decatur and Eastern Ry. Cos. Both of these companies were organized May 19, 1894—the former to take over the Indiana portion of the Indianapolis, Decatur and Western Ry., and the latter to take over the Illinois portion of that road, sold under foreclosure on May 10, 1894. (See MANUAL for 1895, p. 882.)

In December, 1895, parties in the interest of the Cincinnati, Hamilton and Dayton Ry. Co. purchased the entire capital stocks of this company, and the road is now operated in connection with that company's system.

Rolling Stock, March 1, 1896.—Locomotives, 18. Cars—passenger, 16; baggage, mail, and express, 6; freight (box, 488; flat, 64; stock, 88; coal, 90; caboose, 9), 739; other, 1—total cars, 762.

Operations, year ending June 30, 1895.—Train mileage—passenger, 307,190; freight, 153,278; other, 107,670—total, 568,138 miles. Passengers carried, 188,337; carried one mile, 5,843,001; average mile rate, 2.35 cents. Tons freight moved, 273,555; moved one mile, 24,106,675; average ton-mile rate, 1.25 cents.

Earnings.—Passenger	$136,521 48	**Expenses.**—Transportation	$181,454 66
Freight	300,961 30	Motive Power and Cars	36,571 32
Mail and Express	35,820 36	Maintenance Way and Buildings	65,814 32
Miscellaneous	4,831 70	General	31,546 41
Total ($3,135.10 per mile)	$478,134 84	Total ($2,067.97 per mile)	$315,386 71

Net earnings (34.04 p. c.), $162,748.13. Paid taxes, $32,976.02; Raven Mine outlay prospecting for coal, $460.65—total, $33,436.67. Surplus, $129,311.46; deficit forward, $1,768.82; net surplus, $127,542.64.

Supplementary Statement of earnings, etc., for six months ending Dec. 31, 1895.—Earnings—passenger, $79,492.79; freight, $155,911.19; mail, $10,105.38; express, $9,649.98; other, $2,565.92—total, $257,725.26. Operating expenses and taxes, $193,548.82. Net earnings, $64,176.44.

General Balance Sheet, June 30, 1895.—Trustees, $1,335.88; taxes accrued, $10,296.79; accounts payable, $47,144.90; net income to June 30, 1895, $137,552.64—total, $196,330.21. *Contra:* Material on hand, $29,569.81; accounts receivable, $15,002.35; agents' cash in transit, $8,755.16; cash (N. Y., $110,000), $119,736.32; new bridges and trestles, $11,920.84;

new depots and tanks, $4,443.06; new sidetrack and steel, $1,127.10; new ties, $5,382.30; reorganization expenses, $393.27—total, $196,330.21.

Financial Statement, March 1, 1896.—Capital stock ($100 shares)—common, $912,000; preferred, $912,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Jan. 1, 1935, interest Jan. and July at the office of the Central Trust Co., New York, N. Y.), $1,824,000—total stock and bonds, $3,648,000. The bonds are authorized at the rate of $12,000 p. m. for additional road built or acquired; they are redeemable by the company at 110 by lot at any time on eight weeks' notice. Trustees, Central Trust Co., New York, N. Y., and Augustus I. Mason, Indianapolis, Ind. Preferred stock is entitled to 5 p. c. dividend before common stock receives any dividend. Annual meeting, 2d Wednesday in Oct., at Indianapolis, Ind.; books close 10 days in advance, and stock owned then may be voted.

Directors (elected Dec., 1895).—Henry F. Shoemaker, Wm. A. Read, Theo. W. Morris, New York, N. Y.; M. D. Woodford, Cincinnati, O.; H. S. Greene, Springfield, Ill.; Kilburn Harwood, W. C. Outten, Decatur, Ill.; W. M. Baldwin, J. S. Leahy, Chicago, Ill.

M. D. WOODFORD, *President* .....Cincinnati, O.

H. F. Shoemaker, *Vice-President*.....New York, N. Y.

Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.
Secretary—Geo. R. Balch..... " " | *Gen. Manager*—R. B. F. Peirce.....Indianapolis, Ind.

PRINCIPAL AND STOCK TRANSFER OFFICE..... ...Indianapolis, Ind.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(*For map of this system see page* 496.)

Lines Owned, Leased, and Operated:

Cleveland Division: Cleveland, O., to Columbus, O.....137.75 miles.
Cincinnati Division: Columbus, O., to Ludlow Grove, O.....117.87 m.
Dayton Joint Tracks: Through Dayton, O..... ..... 1.60 m.
B. & O. Southw'n RR.: Ludlow Grove to Cincinnati, O. (trackage). 6.15 m.
Delaware Branch: Springfield, O., to Delaware, O. ..... 48.91 m.—174.53 "
Indianapolis Division: Galion, O., to Indianapolis, Ind .....203.22 "
St. Louis Division: Indianapolis, Ind., to East St. Louis, Ill.....262.14 m.
Alton Branch: Wann to Alton, Ill ..... 4.20 m.—266.34 "
Cairo Division: Cairo, Ill., to Tilton, Ill.....258.17 m.
Wabash RR.: Tilton to Danville Junc., Ill. (trackage)..... 2.86 m.
Vincennes Branch: St. Francisville, Ill., to Vincennes, Ind..... 9.27 m.—270.30 "
Chicago Division: Cincinnati, O., to Lafayette, Ind .....174.82 m.
L. E. & Western RR.: Lafayette to Templeton, Ind. (trackage).. 18.44 m.
Templeton, Ind., to Kankakee, Ill..... ... 56.72 m.
Cin. & So. Ohio River Ry.: Lawrenceb. to Aurora, Ind. (owned).. 3.94 m.
Lawrenceb. Branch: Lawrenceburg Junc. to Lawrenceburg, Ind. 2.50 m.
Col., Hope & Greensb. RR: Columbus to Greensburg, Ind. (leased) 26.21 m.
Fairl., Fkn. & Martinsv. RR.: Fairland to Martinsv., Ind. (leased) 37.84 m.—320.47 "
Whitewater Division: Hagerstown, Ind., to Harrison, O..... ... 62.77 m.
Harrison Branch RR.: Harrison to Valley Junc., O. (leased)..... 7.70 m.
L. E. & West'n RR.: Cambridge City to Newcastle, Ind. (trackage) 13.62 m.— 84.09 "
Sandusky Division: Sandusky, O., to Springfield, O.....131.07 m.
Findlay Branch: Carey, O., to Findlay, O ..... 15.34 m.—146.41 "
Michigan Division: Benton Harbor, Mich., to Rushville, Ind.....204.40 m.
Vernon, Greensb. & Rushv. RR.: Rushv. to Vernon, Ind. (leased) 44.63 m.—249.03 "

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1895...1,852.14 miles. 2d track, 55.82 m.; sidings, 724.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

The company controls the operation of the following named lines under terms as stated:
Kankakee & Seneca RR.: Kankakee to Seneca, Ill. (joint ownership).....42.08 miles.
Mount Gilead Short Line RR.: Mt. Gilead to Edison, O. (leased)..... 2.00 "
Peoria & Eastern Ry. (leased and a majority of the stock owned):
Springfield, O., to Pekin, Ill.....342.80 m.
Peoria & Pekin Union Ry.: Pekin to Peoria, Ill. (trackage)... .. 9.20 m.—352.00 "
Total length of lines operation of which is controlled..... .....396.08 "
Total mileage, Big Four system, June 30, 1895.....2,248.22 miles.

The company is also one-fourth owner of the Peoria and Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and partial owner of the Dayton and Union RR.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 m., and receives a percentage of the business in payment therefor.

The Kankakee and Seneca, Mount Gilead Short Line, and Peoria and Eastern are operated independently. (For operations, etc., see statements for those companies.)

In order to obtain entrance into the city of Louisville, Ky., the company during the past year, in connection with the Chesapeake and Ohio Ry. Co., purchased the Lousville and Jeffersonville Bridge property, consisting of terminals in Louisville and Jeffersonville, and a bridge over the Ohio River. The cost of the entire plant will be about $3,000,000, for which 4 p. c. bonds have been issued, and the interest on these bonds is guaranteed two-thirds by this company and one-third by the Chesapeake and Ohio. This company's lines extended south only to North Vernon, Ind., 53 m. from Louisville, and in order to make the connection without building an independent line, arrangements have been made for the use of the tracks of the Baltimore, Ohio and Southwestern from North Vernon to Jeffersonville, at a rental of $27,500 yearly and proportion of maintenance based on wheelage. The line was put in full operation about Jan. 1, 1896.

History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 certain leased lines were merged into the system, and the capital stock of the Cincinnati, Wabash and Michigan Ry. Co. was purchased. The latter was operated independently until July 1, 1892. (See MANUAL for 1893.)

Rolling Stock, June 30, 1895.—Locomotives, 521. Cars—passenger, 253 ; baggage and postal, 112 ; dining and café, 10 ; parlor, pay, and officers', 26 ; freight (box, 9,652 ; stock, 479 ; coal and flat, 3,649 ; special, 331 ; refrigerators, 386 ; caboose, 256), 14,753—total cars, 15,154. This includes 66 locomotives and 1,314 cars (19 passenger, 15 baggage, etc., 722 box, 34 stock, 388 coal and flat, 38 caboose, and 98 special) owned by the Peoria and Eastern Ry. Co.

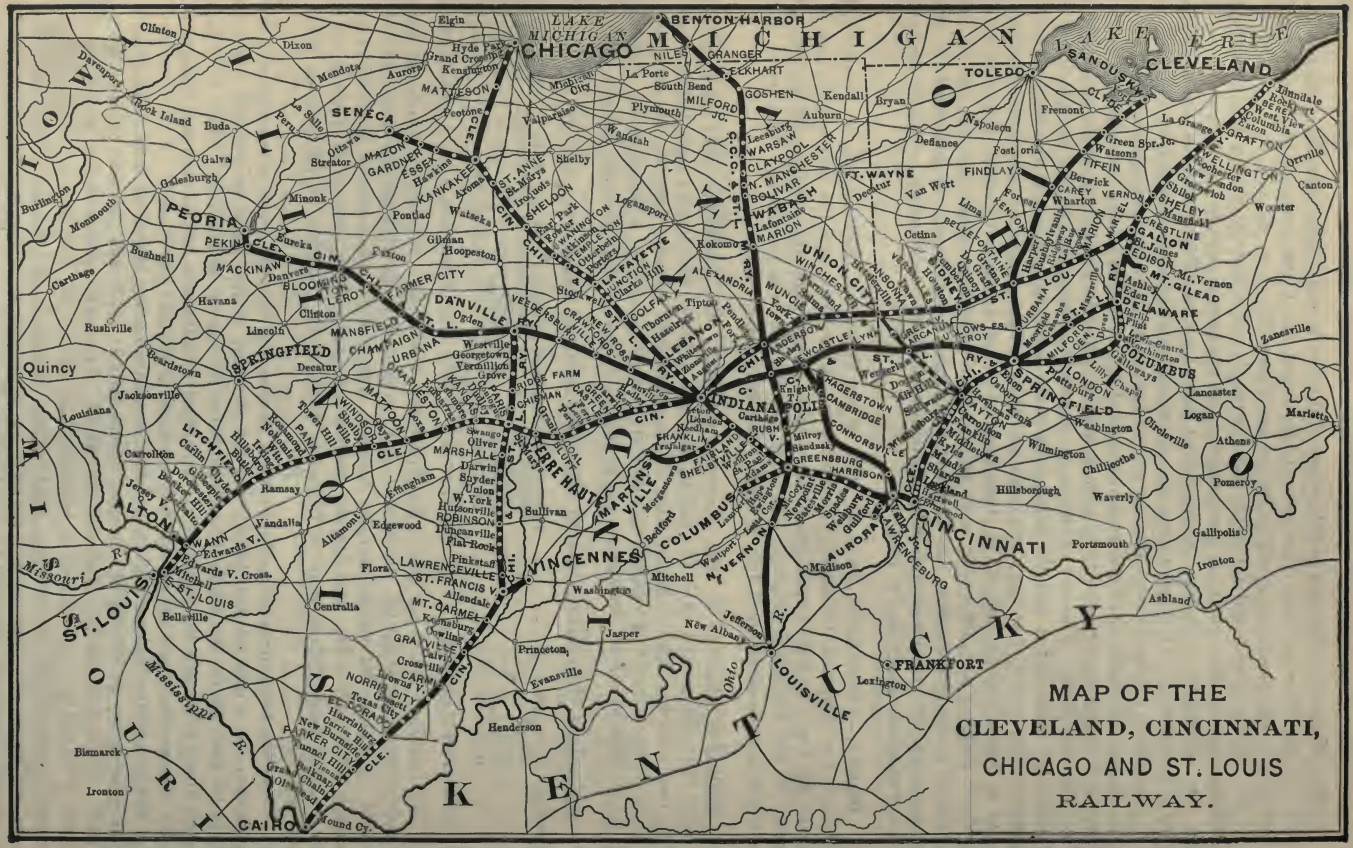
Operations, year ending June 30, 1895.—See tabulated statement on page 497.

Earnings.—Passenger	$3,785,410 30	**Expenses.**—Transportation and Traffic...	$5,611,335 71
Freight	8,783,929 87	Maintenance of Equipment...	1,788,476 87
Mail	460,627 61	Maintenance of Way	1,690,678 31
Express	354,689 09	General	273,544 75
Rents	240,370 82	Miscellaneous and Taxes	890,032 55
Total ($7,356.37 per mile)	$13,625,027 69	Total ($5,536.34 per mile)	$10,254,068 19

Net earnings (24.75 per cent.), $3,370,959.50. Payments : Interest on bonds, $2,642,-158.68 ; rentals, $202,546.90 ; dividends (5 p. c. on preferred stock), $500,000—total, $3,344,-705.58. Surplus, $26,253.92 ; surplus forward, $461,986.49 ; plus sundry balances of accounts, $23,372.88—total, $511,613.29. Deduct amount paid on account of Indiana taxes for previous years, which were in litigation, $340,173.51. Surplus as per balance sheet, $171,439.78.

There has been advanced to the Peoria & Eastern Ry. Co., for deficit in earnings and for improvements, a total of $893,562.81, and the company is also liable as endorser upon its notes for $367,566.69, for which it has $397,000 of its consols. as collateral, which it is proposed to sell and apply the proceeds to the payment of advances, and to fund the balance or carry it as an asset until the net earnings of the P. & E. shall pay it out.

Supplementary Statement of Income, etc., 9 months ending March 31, 1896.—Gross earnings—passenger, $3,035,761.82 ; freight, $6,609,890.95 ; mail, $367,084.63 ; express, $249,-178.97 ; other, $183,948.73—total, $10,445,865.10. Expenses—transportation, $3,900,551 03; traffic, $358,237.99 ; maintenance of equipment, $1,298,981.05 ; roadway, etc., $1,247,776.63 ; general, $198,255.20 ; car service, $274,039.22 ; insurance, $41,615.68 ; taxes, $447,000—total, $7,766,456.80. Net earnings (25.66 p. c.), $2,679,408.30. Charges : Interest on bonds, $1,980,318.95 ; rentals, $151,964.14—total, $2,132,283.09. Surplus, $547,125.21.


MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO AND ST. LOUIS
RAILWAY.

Statement showing operations, capital accounts, etc., for six fiscal years, ending June 30:

	1890	1891	1892	1893	1894	1895
Miles RR. Operated (Average)	1,352.91	1,564.48	1,600.40	1,850.34	1,850.34	1,852.14
Locomotive Engines	426	463	468	489	516	521
Passenger Cars	237	320	327	350	311	289
Baggage, Mail, etc., Cars	134	116	114	110	106	112
Freight and Other Cars	17,832	20,121	19,814	19,076	14,686	14,753
Passenger Train Miles	3,307,060	4,128,164	4,196,750	4,716,840	4,707,237	4,843,675
Freight Train Miles	5,255,237	5,662,218	6,083,188	6,605,072	5,770,244	6,057,796
Total Train Miles	8,994,375	13,755,037	10,470,011	15,286,847	13,684,893	11,024,573
Passengers Carried	3,500,881	4,975,023	5,268,171	5,996,312	5,355,528	5,243,814
Passenger Miles	118,743,475	162,342,125	172,269,935	196,995,813	218,148,077	184,186,073
Freight (tons) Moved	6,591,610	7,801,377	8,524,986	9,027,220	7,803,300	8,625,073
Freight (ton) Miles	1,086,992,006	1,221,509,961	1,286,461,846	1,331,428,021	1,211,359,770	1,349,581,562
	$	$	$	$	$	$
Passenger Earnings	2,773,872 92	3,649,504 92	3,824,201 12	4,307,371 23	4,104,769 24	3,785,410 30
Freight Earnings	7,587,802 64	8,337,130 37	9,129,416 99	9,338,787 29	7,866,966 65	8,783,929 87
Mail and Express	528,084 04	630,892 59	631,767 64	769,993 49	803,077 48	815,316 70
Miscellaneous Earnings		271,088 13		252,903 63	259,235 90	240,370 82
Gross Earnings	10,889,759 60	12,888,616 01	13,585,385 75	14,669,055 64	13,034,049 27	13,625,027 69
Gross Expenses and Taxes	7,500,524 62	9,187,211 51	9,838,542 43	10,964,786 62	9,750,503 87	10,254,068 19
Net Earnings	3,389,234 98	3,701,404 50	3,746,843 32	3,704,269 02	3,283,545 40	3,370,959 50
Other Receipts	298,609 68	328,761 14	244,072 47			
Total Available Revenue	3,687,844 66	4,030,165 64	3,990,915 79	3,704,269 02	3,283,545 40	3,370,959 50
Interest on Bonds	1,439,081 02	2,123,302 89	3,293,642 13	2,445,135 26	2,554,234 90	2,642,158 68
Dividends	*1,320,000 00	†1,318,321 78	†1,340,000 00	†1,340,000 00	(5)500,000 00	(5)500,000 00
Rentals	744,584 76	476,187 58	276,532 13	207,825 94	204,937 00	202,546 90
Interest and Exchange		10,792 21				
Surplus or Deficit	*S.* 184,178 88	*S.* 101,561 18	*S.* 80,741 53	*D.*288,692 18	*S.* 24,373 50	*S.* 26,253 92
Gross Earnings per Mile	8,049 12	8,238 27	8,488 74	7,927 76	7,044 14	7,356 37
Gross Expenses per Mile	5,543 99	5,872 37	6,147 55	5,925 82	5,269 57	5,536 34
Net Earnings per Mile	2,505 13	2,365 90	2,341 19	2,001 94	1,774 57	1,820 03
Expenses to Earnings	68.88 p. c.	71.28 p. c.	72.42 p. c.	74.74 p. c.	74.81 p. c.	75.25 p. c.
Average Rate per Passenger per Mile	2.336 c.	2.248 c.	2.220 c.	2.187 c.	1.882 c.	2.055 c.
Average Rate per Ton per Mile	0.698 c.	0.683 c.	0.710 c.	0.701 c.	0.649 c.	0.651 c.
	$	$	$	$	$	$
Common Stock	20,500,000 00	27,247,305 00	27,978,725 00	27,978,725 00	27,987,335 00	27,987,335 00
Preferred Stock	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00	10,000,000 00
C., S. & C. Preferred Stock and Scrip		428,997 45	428,997 45	428,997 45	428,997 45	428,997 45
Funded Debt	26,966,250 00	48,159,980 00	48,106,380 00	48,098,380 00	53,089,380 00	53,056,380 00
Bills Payable	2,469,925 00	2,287,944 44	403,425 00	1,922,001 17	3,425 00	3,425 00
Bills Audited	1,209,666 23	1,236,521 61	1,366,202 82	2,128,400 48	1,976,380 32	2,197,445 91
Equipment Notes	410,000 00	470,000 00	360,000 00	2,212,841 32	1,812,848 39	1,132,216 14
Interest Due and Accrued	615,417 53	815,437 47	762,530 08	835,702 41	860,130 07	895,438 08
Dividends Unpaid	10,367 50	15,378 50	420,000 00	553,137 42	130,964 14	131,071 39
Profit and Loss	633,717 40	735,278 58	816,020 11	454,017 81	451,986 49	171,439 78
Total Liabilities	62,815,343 66	91,396,843 05	90,642,280 46	94,612,203 06	96,751,446 86	96,003,748 75
Construction and Equipment	52,618,719 12	78,172,133 71	80,290,192 23	83,486,811 55	85,409,880 44	85,381,784 19
Stocks and Bonds Owned	4,180,551 78	6,433,038 27	3,697,578 22	3,808,458 17	3,829,790 67	3,798,240 33
Materials and Fuel	604,481 20	562,652 60	786,852 59	777,428 11	629,283 18	499,748 12
Advances to Branch Lines	3,608,877 91	3,599,811 84	3,595,820 19	3,601,988 20	3,669,589 48	3,657,739 14
Bills and Accounts Receivable	413,865 21	697,848 43	685,766 05	866,288 96	895,378 78	353,321 11
Special Bond Redemption Fund	351,855 72	349,055 72				
Station Agents and U. S. Governm't.	263,758 84	260,126 90	315,432 12	373,260 78	301,798 23	303,906 76
Sundry Investments	27,038 55	30,886 02	33,103 02	31,303 02	35,726 52	34,958 02
Central Trust Co., Trustee S'king Fd		256,000 00	267,000 00	278,610 00	290,953 50	303,746 92
P. & E. Loan Account		235,981 50	199,062 61	456,475 50	784,731 19	893,562 81
Cash on Hand	746,195 33	799,308 06	771,473 42	931,578 77	904,314 87	776,741 35
Total Assets	62,815,343 66	91,396,843 05	90,642,280 46	94,612,203 06	96,751,446 86	96,003,748 75

* On preferred stock, 5 p. c.; on common, 4 p. c. † On preferred, 5 p. c.; on common, 3 p. c.

General Balance Sheet, June 30, 1895.

Cost of Road	$85,381,784 19	Common Stock (par, $100)	$27,987,335 00
Stocks and Bonds Owned	4,101,987 25	Preferred Stock (par, $100)	10,000,000 00
Materials and Fuel on Hand	499,748 12	C., S. & C. Preferred Stock and Scrip	428,997 45
Sundry Investments	34,958 02	Funded Debt Outstanding	53,056,380 00
Bills and Accounts Receivable	353,321 11	Bills Payable	3,425 00
P. & E. Ry., Loan Account	893,562 81	Equipment Notes	1,132,216 14
Advances to Branch Lines	3,657,739 14	Bills Audited (inc. June pay rolls)	2,197,445 91
Station Agents and U. S. Government	303,906 76	Interest Due and Accrued	895,438 08
Cash on Hand	776,741 35	Dividends Unpaid	131,071 39
		Profit and Loss	171,439 78
Total Assets	$96,003,748 75	Total Liabilities	$96,003,748 75

Stocks and bonds owned include $328,000 1st mtge. bonds and $840,000 2d mtge. bonds of the Cincinnati, Lafayette and Chicago RR.; $275,000 Columbus, Hope and Greensburg RR. 1st mtge. bonds; $325,000 Kankakee and Seneca Ry. 1st mtge. bonds, and $450,000 Vernon, Greensburg and Rushville RR. 1st mtge. bonds—all of which are deposited under the C., I., St. L. & C. 4 p. c. mtge.; and $526,000 Cincinnati and Springfield Ry. 2d mtge. bonds, deposited under C., C., C. & St. L. general mtge.

The equipment notes are payable as follows: $393,914.32 in 1896, $362,321.24 in 1897, $141,680.38 in 1898, $78,099.96 yearly in 1899, 1900, and $78,100.28 in 1901.

Dividends unpaid include $125,000 preferred stock dividend payable July 1, 1895, and $6,071.39 prior dividends unpaid.

The C., S. & C. preferred stock and scrip shown in the general balance sheet was assumed in purchase by this company.

Funded debt consisted, June 30, 1895, of:

(1)	Mtge, (I., C. &. L. RR.) 7 p. c. 30-yr. cy. bonds, due Feb. 1, 1897, interest Feb. and Aug.	$379,000
(2)	1st consol. mtge. (C., I., St. L. & C. Ry.) 6 p. c. 40-yr. cy. bonds, due May 1, 1920, int. May and Nov.	724,000
(3)	Gen. 1st mtge. (C., I., St. L. & C. Ry.) 4 p. c. 50-yr. gold bonds, due Aug. 1, 1936, interest Feb. 1, quarterly	7,755,000
(4)	Mtge. (B. & I. RR.) 7 p. c. $1,000 cy. bonds, dated 1864, due 1896–99, interest Jan. and July	88,000
(5)	1st mtge. (C., C., C. & I. Ry.) s. f. 7 p. c. 30-yr. cy. bonds, due May 1, 1899, interest May and Nov.	3,000,000
(6)	1st consol. mtge. (C., C., C. & I. Ry.) 7 p. c. 40-yr. gold bonds, due June 1, 1914, int. June and Dec.	4,158,000
(7)	Gen. consol. mtge. (C., C., C. & I. Ry.) 6 p. c. 50-yr. gold bonds, due Jan. 1, 1934, int. Jan. and July	3,205,000
(8)	1st mtge. (I. & St. Louis Ry.) 7 p. c. 50-yr. cy. bonds, due July 1, 1919, interest "A" J. & J.; "B," M. & S.; "C," M. & N.	2,000,000
(9)	1st mtge. (I. & St. L. RR.) 6 p. c. 30-yr. gold bonds, due Nov. 1, 1912, interest May and Nov.	500,000
(10)	1st mtge. (Cairo Div.) 4 p. c. 50-yr gold bonds, due Jan. 1, 1939, interest Jan. and July	5,000,000
(11)	1st mtge. (Sp'gfi'd & Col. Divs.) 4 p. c. 50-yr. gold bonds, due Sept. 1, 1940, interest March and Sept.	1,103,730
(12)	1st consol. mtge. (C., S. & C. RR.) 5 p. c. 40-yr. gold bonds, due Jan. 1, 1928, interest Jan. and July	2,571,000
(13)	1st mtge. (C. & S. Ry.) 7 p. c. 31-yr. cy. bonds, due April 1, 1901, interest April and Oct.	2,000,000
(14)	2d mtge. (C. & S. Ry.) 7 p. c. 30-yr. cy. bonds, due Jan. 1, 1902, interest Jan. and July	125,000
(15)	1st mtge. (C., L. & C. RR.) 7 p. c. 30-yr. gold bonds, due Sept. 1, 1901, interest March and Sept.	792,000
(16)	Mtge. (W. W. V. Div.) 4 p. c. 50-yr. gold bonds, due July 1, 1940, interest Jan. and July	650,000
(17)	1st Coll. Trust Mtge. (St. L. Div.) 4 p. c. 100-yr. bonds, due Nov. 1, 1990, interest May and Nov.	10,000,000
(18)	Mtge. (C., W. & M. Div.) 4 p. c. 100-yr. gold bonds, due July 1, 1991, interest Jan. and July	4,000,000
(19)	Gen. mtge. (C., C., C. & St. L.) 4 p. c. 100-yr. bonds, due June 1, 1993, interest June and Dec.	5,000,000
	Old bonds drawn for redemption and unredeemed	5,650

(1) *The Indianapolis, Cincinnati and Lafayette bonds* are secured on the line from Lawrenceburg to Lafayette, Ind., 154.30 miles. They are $1,000 coupon bonds.

(2) *The 1st consol. mtge. bonds* of the *Cincinnati, Indianapolis, St. Louis and Chicago* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 m., subject to the liens of the C. & I. and the I., C. & L. bonds. Trustees, Hervey Bates, Indianapolis, Ind., and George T. Bliss, New York.

(3) *The general 1st mtge. bonds* of the *C., I., S. L. & C.* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 m., subject to the liens of the first consols. and the I., C. & L. bonds, for the retirement of all which a sufficient amount of these bonds is held in trust. As additional security the company has deposited in trust the securities of the Vernon, Greensburg and Rushville, the Columbus, Hope and Greensburg, the Cincinnati, Lafayette and Chicago, the Fairland, Franklin and Martinsville, the Harrison Branch, and the Kankakee and Seneca RRs, owned by it, and the 100-yr. contract for the use of the Illinois Central tracks from Kankakee to Chicago. The bonds are in coupon or registered form—coupon $1,000 each, and registered $1,000, $5,000, or $10,000. Coupon bonds are exchangeable for registered bonds at the office of the Central Trust Co. Trustees, Central Trust Co. of New York, and Hervey Bates, of Indianapolis.

(4) *The Bellefontaine and Indiana bonds* are secured on the line from Galion, O., to the Indiana State Line, 119 miles. The bonds are for $1,000 each, and are payable part yearly on the 1st of Jan., from 1896 to 1899.

(5) *The C., C., C. & I. 1st mtge. sinking fund bonds* are for $1,000 each. They are secured on the lines from Cleveland to Columbus, 138 m.; from Delaware to Springfield, 50 m.; from Indianapolis to Union City (State Line), 84 m., and (subject to the lien of the B. & I. bonds) from Union City to Galion, O., 119 m.; a total of 391 miles.

(6) *The C., C., C. & I. 1st consols.* have the same security, but are subject to the lien of the 1st mtge. sinking fund bonds of 1899. They are coupon bonds for $1,000 or £200 each, and are payable in London or New York by the operation of a sinking fund of 1 p. c. applied to annual drawings in March. They may be freed of the sinking fund provision on presentation at the United States Trust Co., New York, or at the office of J. S. Morgan & Co., London. Interest is payable at the rate of 7 p. c. in New York, or 6 p. c. sterling in London, at the option of the holder. Trustees, Henry F. Vail and Charles E. Tracy. The principal is payable in gold, but interest is payable, at the option of the holder, in lawful money in New York at 7 p. c., or in sterling at 6 p. c. in London.

(7) *The general consolidated mtge. bonds* of the *C., C., C. & I. Ry.* are subject in lien to the sinking fund bonds of 1899, and the 1st consols of 1914 on the 391 m. of road before mentioned. They are coupon or registered bonds for $1,000 gold each, coupon bonds being exchangeable for registered bonds in sums of $1,000 or multiples thereof. The authorized issue is $12,000,000, and a sufficient amount of the bonds is held in trust for the retirement of the B. & I. bonds, the sinking fund bonds of 1899, and the consols of 1914. Trustee, United States Trust Co. of New York.

(8 and 9) *The Indianapolis and St. Louis bonds* are secured in the order of their priority on the line from Indianapolis to Terre Haute, Ind., 72 miles. The *firsts* are in three series—Series A, $667,000, interest payable Jan. and July; Series B, $667,000, interest payable March and Sept.; Series C, $666,000, interest payable May and Nov. The *seconds* ($2,000,000 auth.) are gold bonds. Both issues are in coupon form, for $1,000 each. Trustee, United States Trust Co., New York.

(10) *The Cairo Division bonds* are secured on the line from Cairo to Tilton, Ill., 259 m., and branch from St. Francisville, Ill., to Vincennes, Ind., 8 miles. They were issued, as to $3,857,000, dollar for dollar for the old 5 p. c. bonds of the Cairo and Vincennes. They are for $1,000 gold each, and are coupon, with privilege of registration. Trustee, Central Trust Co. of New York.

(11) *The Springfield Division bonds* are secured on the line from Columbus to Springfield, O., 45 miles. The authorized issue is $1,250,000, and $1,200,000 of them were set aside to retire $1,000,000 7 p. c. bonds and $89,530

scrip of the Columbus, Springfield and Cincinnati RR. Nos. 1 to 1,200 are for $1,000 each; Nos. 1,201 to 1,300, $500 each. Trustee, Central Trust Co. of New York.

(12) *The Cincinnati, Sandusky and Cleveland consols* are secured on the line from Sandusky to Dayton, O., and the branch from Carey to Findlay, together, 169.76 miles. They are $1,000 coupon bonds, interest payable in Boston and New York. Principal payable in Boston. Trustee, American Loan and Trust Co., Boston.

(13 and 14) *The Cincinnati and Springfield bonds* are secured in the order of their priority on the line from Ludlow Grove (6.26 m. from Cincinnati) to Dayton, O., 48.05 miles. They are $1,000 coupon bonds. Interest on the firsts is guaranteed one-half each by the Lake Shore and Michigan Southern Ry. Co. and the C., C., C. & I. Ry. Co., and the guarantee is endorsed on each bond. Trustee, 1st mtge., Union Trust Co., New York; 2d mtge., Oscar Townsend, Cleveland, O. Interest on 1sts payable at the office of the trustee; on 2ds, at the office of J. P. Morgan & Co., New York, N. Y.

(15) *The Cincinnati, Lafayette and Chicago bonds* are secured on the line from Templeton, Ind., to Kankakee, Ill., 56.74 miles. They are $1,000 gold coupon bonds.

(16) *The White Water Valley Division bonds* are secured by purchase money mtge. on the line from Harrison, O., to Hagerstown, Ind., 62.40 miles. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees, Central Trust Co., of New York, and J. Alfred Barnard.

(17) *The St. Louis Division 1st collateral trust mortgage bonds* are for $1,000 each, coupon or registered. Coupon bonds are exchangeable for registered bonds in sums of $1,000 or multiples thereof. The bonds were issued to the St. L., A. & T. H. RR. Co. in payment for the lines now forming the St. Louis Division, and are now a 1st collateral lien on that division, being secured by deposit in trust of $10,000,000 Cairo, Vincennes and Chicago purchase money mtge. issued in 1890. There are outstanding $9,697,000 of the bonds, the remaining $303,000 being held in the sinking fund, interest on them being applied to purchase of bonds at 105 and interest. All bonds so purchased go to increase the sinking fund. The bonds cannot be compulsorily drawn before maturity, and if bonds cannot be bought at the specified price within 60 days, the interest on the bonds in sinking fund goes to the C., C., C. & St. L. Ry. Co. (See MANUAL for 1895).

(18) *The Cincinnati, Wabash and Michigan Division bonds* were issued under joint mtge. given by the C., C., C. & St. L. and the C., W. & M. Ry. Cos., and are secured on the line of the latter company from Rushville, Ind., to Benton Harbor and St. Joseph, Mich., 203.6 miles. Also upon all property of every description, including real estate, rolling stock, etc., now owned or hereafter to be acquired. They are $1,000 gold coup. bonds, with privilege of registration. Trustee, United States Trust Co., New York, N. Y.

(19) *The general mtge. gold bonds of* 1993 are authorized to the amount of $50,000,000, of which $29,252,000 are reserved for retirement of prior lien bonds outstanding (with the exception of those secured on the Cairo, Peoria and Michigan Divisions and on that portion of the St. Louis Division lying west of Terre Haute), and $15,748,000 were reserved for construction, equipment, and double track, to be issued after July 1, 1894, at the rate of not exceeding $1,000,000 yearly. The remaining $5,000,000, bonds have been sold and the proceeds applied to the reduction of the floating debt, accrued for construction and equipment purposes, as provided in the mtge. The bonds are for $1,000 each, in coupon and registered forms, coupon bonds having registration privilege.

Statement of funded debt, interest charges, and rentals for the year 1894–95, including Peoria and Eastern, which is operated separately:

NAME OF ROAD.	Class of Bonds.	Amount.	Rate of Interest.	Annual Interest and Rentals.
		$	p. c.	$
I., C. & L. RR.	Mtge. of 1867, due 1897	379,000	7	26,530
C., I., St. L. & C. Ry.	1st Consol. Mtge. of 1880–1920	724,000	6	42,440
C., I., St. L. & C. Ry.	Gen. 1st Mtge. of 1886–1936	7,755,000	4	310,200
B. & I. RR.	1st Mtge. of 1864–1899, part due yearly	88,000	7	6,160
C., C., C. & I. Ry.	1st Mtge. Sinking Fund of 1869–1899	3,000,000	7	210,000
C., C., C. & I. Ry.	1st Consol. Mtge. of 1874–1914	4,158,000	7	291,060
C., C., C. & I. Ry.	Gen. Consol. Mtge. of 1884–1934	3,205,000	6	192,300
I. & St. L. RR.	1st Mtge. of 1869–1919	2,000,000	7	140,000
I. & St. L. RR.	1st Mtge. of 1882–1912	500,000	6	30,000
C., C., C. & St. L. Ry.	C., V. & C. Ry. 1st Mtge. of 1890–1939	5,000,000	4	200,000
C., C., C. & St. L. Ry.	Spring. & Col. Divs. Mtge. of 1890–1940	1,250,000	4	50,000
Cin., Sand. & Clev. RR.	1st Consol. Mtge. of 1888–1928	2,571,000	5	128,550
Cin. & Springf. Ry.	1st Mtge. of 1871–1901	2,000,000	7	140,000
Cin. & Springf. Ry.	2d Mtge. of 1872–1902	125,000	7	8,750
Cin., Laf. & Chic. RR.	1st Mtge. of 1871–1901	792,000	7	55,440
C., C., C. & St. L. Ry.	W. W. Val. Div. Mtge. of 1890–1940	650,000	4	26,000
C., C., C. & St. L. Ry.	St. L. Div. Col. Tr. Mtge. of 1890–1990	10,000,000	4	400,000
C., C., C. & St. L. Ry.	Mich. Div. Mtge. of 1891–1991	4,000,000	4	160,000
C., C., C. & St. L. Ry.	General Mtge. of 1893–1993	5,000,000	4	200,000
C., C., C. & St. L. Ry.	Rentals			205,000
Total		53,197,000		2,823,430
Ind., Bloom. & W. Ry.	1st Mtge. Pref. of 1879–1900	1,000,000	7	70,000
O., Ind. & W. Ry.	1st Mtge. Pref. of 1888–1938	500,000	5	25,000
Peoria & Eastern Ry.	1st Consol. Mtge. of 1890–1940	8,103,000	4	324,120
Peoria & Eastern Ry.	Rentals			22,500
Total, P. & E. Ry.		9,603,000		441,620
Grand Total		62,800,000		3,265,050

Dividends and interest on all bonds, except where otherwise specified in the foregoing summary, payable at office of J. P. Morgan & Co., New York, N. Y. Interest also payable in Boston, Mass., at National Revere Bank. Preferred stock is entitled to non-cumulative dividends (payable Jan., April, July, and Oct.) aggregating 5 p. c. per annum before any

dividend can be paid in same year upon common stock. Dividends on common stock in 1890, 3 p. c. and 1 p. c. extra; in 1891, 1892, and 1893, 3 p. c. each; none since. Annual meeting, last Wednesday in Oct., in Cincinnati. Books close 20 days in advance of annual meeting and of dividend days. Registrar of stocks, Central Trust Co., New York, N. Y.

RAILROADS LEASED OR OWNED BY THE C., C., C. & ST. L. RY. CO.

COLUMBUS, HOPE AND GREENSBURG RR.—Columbus to Greensburg, Ind., 26.5 m.; sidings, 4.35 miles. Rail (steel, 10 m.), 56 lbs. Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. *Financial Statement*, June 30, 1895.—Capital stock, $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1882, $275,000; advances by C., C., C. & St. L. Ry. Co., $31,400.57—total, $556,400.57. *Contra:* Cost of road, etc., $525,000; deficit advanced by C., C., C. & St. L. Ry. Co., $31,400.57. All of the bonds and 61.1 p. c. of the stock owned by the lessee. M. E. INGALLS, *Pres.;* J. C. Davie, *Sec.;* F. D. Comstock, *Treas.* GENERAL OFFICE, Cincinnati, O.

FAIRLAND, FRANKLIN AND MARTINSVILLE RR.—Fairland to Martinsville, Ind., 37.50 m.; total track (steel, 6.50 m.), 41.77 miles. Organized in 1876 as successor to the Cin. & Mart. RR. Co., whose road was sold under foreclosure in that year. Leased March 1, 1880, to C., I., St. L. & C. Ry. Co.; lease transferred to the C., C., C. & St. L. Ry. Co. Rental, net earnings. Capital stock (par, $25), $50,000, all owned by the lessee. No bonds. M. E. INGALLS, *Pres.;* J. C. Davie, *Sec.;* F. D. Comstock. *Treas.* GENERAL OFFICE, Cincinnati, O.

HARRISON BRANCH RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on $200,000 stock, all owned by the lessee. Annual meeting, last Wednesday in Oct., at Cincinnati, O.; books close 20 days in advance. Registrar of stock, Central Trust Co., New York, N. Y. Transfer agent, J. P. Morgan & Co., New York, N. Y. (See MANUAL for 1891.) M. E. INGALLS, *Pres.;* E. F. Osborn, *Sec. & Treas.*, Cincinnati, O.

VERNON, GREENSBURG AND RUSHVILLE RR.—Vernon to Rushville, Ind., 45.10 m., total track, 53.41 miles. Rail (steel), 56 lbs. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, $500,000; funded debt, 1st mtge. 7 p. c. 40-yr. $1,000 coup. bonds, dated May 1, 1880, interest payable at Cincinnati, $450,000; floating debt (advances by lessee), $188,703.42—total, $1,138,703.42. *Contra:* Cost of road, $950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), $188,703.42. M. E. INGALLS, *Pres.;* J. C. Davie, *Sec.;* F. D. Comstock, *Treas.* GENERAL OFFICE, Cincinnati, O.

Board of Directors, C., C., C. & St. L. Ry. Co., elected Oct. 30, 1895.

Till Oct., 1896.	*Till Oct.*, 1897.	*Till Oct.*, 1898.
George T. Bliss ...New York, N. Y.	C. Vanderbilt.... .New York, N. Y.	Jas. Barnett .....Cleveland, O.
J. D. Layng..... " "	W. K. Vanderbilt.. " "	Alex. McDonald.....Cincinnati, O.
John T. Dye .....Cincinnati, O.	C. M. Depew ..... " "	Geo. A. Farlow.....Boston, Mass.
W. P. Anderson....Westerley, R. I.	J. P. Morgan..... " "	
One Vacancy.	M. E. Ingalls.....Cincinnati, O.	

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

J. D. Layng, *Vice-President*.....New York, N. Y.

Secretary—E. F. Osborn.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.
Auditor—P. A. Hewitt ..... " " | *General Manager*—C. E. Schaff.. ..... " "

PRINCIPAL OFFICE AND ADDRESS..... ...Cincinnati, O.

Financial and Transfer Agency..... ...J. P. Morgan & Co., New York, N. Y.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—KANKAKEE AND SENECA RR. CO.

Line of Road.—Kankakee, Ill., to Seneca, Ill..... .....42.08 miles. Sidings, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.58 m.), 56 lbs. per yard.

History.—Chartered Feb. 22d, 1881; road opened in Jan., 1882. It connects the C., C., C. & St. L. System with the Chicago, Rock Island and Pacific, and is owned jointly by those companies. Operated by the C., C., C. & St. L. Ry. Co.

Operations, year ending June 30, 1895.—Train mileage (mixed), 64,946 miles. Passengers carried, 19,384; carried one mile, 337,129; average mile rate, 2.80 cents. Tons freight moved, 286,339; moved one mile, 8,226,416; average ton-mile rate, 0.73 cent. Earnings—passenger, $9,437.72; freight, $60,482.20; mail, $1,859.20; express, $2,400; other, $8,951.31—total, $83,130.43. Expenses—transportation, $28,581.27; rolling stock, $8,006.62; maintenance of way, $21,036.63; general, $2,527.78—total, $60,152.30. Net earnings, $22,978.13. Payments: Interest on bonds, $39,000; taxes, etc., $11,756.09—total, $50,756.09. Deficit, $27,777.96; deficit forward, $507,622.01—total, $535,399.97.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $10,000; funded debt (1st mtge. 6 p. c. 40-yr. coup. cy. bonds, due July 1, 1922, interest payable Jan. and July), $650,000; interest unpaid, $507,000; deficit, due C., C., C. & St. L. Ry. Co., $50,628.84—total, $1,217,628.84. *Contra:* Cost of road, $682,228.87; profit and loss, $535,399.97—total, $1,217,628.84.

Annual meeting, last Wednesday in Oct., at Kankakee, Ill. Books close at no fixed date. Trustees of bonds, R. R. Cable, Chicago, Ill., and M. E. Ingalls, Cincinnati, O. Interest payable at the office of J. P. Morgan & Co., New York, N. Y.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

T. P. Bonfield, *President* ..... Kankakee, Ill.
Secretary—E. F. Osborn ..... Cincinnati, O. | *Treasurer*—F. D. Comstock ..... Cincinnati, O.
Auditor—P. A. Hewitt ..... Cincinnati, O.
Principal Office and Address ..... Cincinnati, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—MOUNT GILEAD SHORT LINE RR.

Line of Road.—Mt. Gilead to Edison, O ..... 2 miles.
Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Built by trustees appointed under Acts of the Legislature of Ohio, April 16, 1879, March 30, 1880, and March 11, 1881, authorizing the village of Mt. Gilead to issue bonds to the amount of $24,000, running 15 years and redeemable after 3 years. Said bonds were issued bearing interest at 6 p. c. per annum, payable semi-annually, and secured by the pledge of faith and a tax to be levied annually upon the real and personal property of said village, until principal and interest is all paid. Of these bonds there were outstanding on June 30, 1889, $17,400 due within 15 years. The C., C., C. & St. L. Ry. Co. leases the road for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equal to one-third of net earnings. Operations reported separately.

Operations, year ending June 30, 1895.—Trains run (mixed), 19,188 miles. Passengers carried, 20,514; carried one mile, 41,028. Tons freight moved, 12,004; moved one mile, 24,008. Earnings—passenger, $2,051.40; freight, $1,776.86; other, $603.23—total, $4,431.49. Operating expenses, $3,482 63. Net earnings, $948.86. Paid taxes, $320.56. Surplus, $628.30. Deficit in operating up to June 30, 1895, due to C., C., C. & St. L. Ry. Co., $17,090.57.

Financial Statement.—Capital stock, $24,000. Annual meeting, in May, at Mt. Gilead, O.; books do not close in advance.

Trustees.—J. H. Pollock, N. G. Beebe, M. B. Talmadge, R. B. Levering, Allen Levering, Mt. Gilead, O.

J. H. Pollock, *President* ..... Mount Gilead, O.
R. B. Levering, *Vice-President* ..... " "
Treasurer—L. B. Vorheis ..... Mt. Gilead, O. | *Secretary*—W. G. Beebe ..... Mt. Gilead, O.
Principal Office and Address ..... Mount Gilead, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS SYSTEM.—PEORIA AND EASTERN RR.

Line of Road.—Pekin, Ill., to Indianapolis, Ind ..... 202.15 m.
Springfield Division: Springfield, O., to Indianapolis, Ind ..... 139.24 m.—341.39 miles.
Trackage: *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill ..... 9.02 "

Total length of lines operated June 30, 1895 ..... 350.41 miles.
Sidings, 93.34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 341.39 m.), 67 lbs.

History.—Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. That company's line extended from Springfield, O., *via* Indianapolis, Ind., to Pekin, Ill., 341.43 miles. The portion of the line from Indianapolis, Ind., to Pekin, Ill., is the present Peoria and Eastern Ry.; the remaining portion, from Indianapolis, Ind., to Springfield, O., 139.77 m., was conveyed by the purchasers of the O., I. & W. to the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. for the sum of $5,000,000, payable in 50 years, which sum,

carrying with it the annual net income of the property up to $200,000 per annum, was reserved and declared as a purchase-money lien in the conveyance so made. Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co. (which guarantees the interest, but not the principal, of the first consols) at cost; and it is provided that if the net earnings therefrom and the income from the purchase-money lien mentioned are not sufficient to provide for the interest on the bonded debt of the Peoria and Eastern Ry. Co. (other than its income bonds), the lessee shall supply the deficiency, and look only to future surplus net earnings and income (over and above interest requirements) for the money so advanced. Operations reported separately.

Rolling Stock, June 30, 1895.—Locomotives, 66. Cars—passenger, 19; baggage, mail, and express, 16; freight (box, 932; stock, 15; coal and flat, 355; other, 37), 1,339; service, 100—total cars, 1,474.

Operations, year ending June 30, 1895.—Train mileage—passenger, 689,155; freight, 928,658—total, 1,617,813 miles. Passengers carried, 596,810; carried one mile, 20,811,428; average mile rate, 2.345 cents. Tons freight moved, 1,318,005; moved one mile, 199,966,466 tons; average ton-mile rate, 0.604 cent. Earnings—passenger, $487,945.91; freight, $1,208,552.85; mail and express, $113,212.65; other, $2,028.26—total, $1,811,739.67. Operating expenses, $1,286,567.59. Net earnings, $525,172.08. Payments: Interest on bonds, $419,120; taxes, $83,734.39; miscellaneous, $19,892.23—total, $522,746.62. Surplus, $2,425.46; deficit forward, $1,152,297.88; net deficit, $1,149,872.42. Add Indiana tax judgment paid, $111,257.08. Total deficit to date, $1,261,129.50, advanced by the C., C., C. & St. L. Ry. Co.

Financial Statement, June 30, 1895.—Capital stock, $10,000,000; funded debt (1st mtge. I., B. & W. Ry. pref. 7 p. c. $100, $500, and $1,000 coup. cy. bonds, dated April 15, 1879, due Jan. 1, 1900, interest Jan. and July, $1,000,000; O., I. & W. Ry. 5 p. c. 50-yr. $500 and $1,000 coup. gold bonds, due April, 1938, interest Jan., April, July, and Oct., $500,000; consol. 4 p. c. 50-yr. $1,000 cy. bonds, due April 1, 1940, interest April and Oct., $8,103,000; 2d consol. 4 p. c. 100-yr. $1,000 cy. bonds, due April, 1990, $4,000,000), $13,603,000; advances by C., C., C. & St. L. Ry. Co., $1,261,129.50—total, $24,864,129.50. *Contra:* Cost of road, etc., $23,603,000; profit and loss, $1,261,129.50—total, $24,864,129.50. Advances by C., C., C. & St. L. Ry. Co. represent deficit in operating and construction accounts to date. The lessee owns one-half of the capital stock.

The *consol. 1sts* are a first lien on the railway from Indianapolis, Ind., to Pekin, Ill., 202.15 m., and are further secured by an assignment to the trustees of $5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern and the C., C., C. & St. L. Ry. Co. and the trustee of the mortgage. It is agreed that in case of default under either of the first or income mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgaged premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved.

Annual meeting, 2d Wednesday in Feb., at Danville, Ill.; books close 10 days in advance. Registrar of stock, Central Trust Co., New York, N. Y. Transfer agents, J. P. Morgan & Co., New York, N. Y. Trustees of bonds, Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Ind.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; J. P. Bonfield, Kankakee, Ill.

M. E. Ingalls, *President*.....Cincinnati, O.

Secretary—J. C. Davie.....Cincinnati, O. | *Treasurer*—F. D. Comstock.....Cincinnati, O.

Principal Office and Address.....Cincinnati, O.

DAYTON AND UNION RAILROAD COMPANY.

Operated by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co.; Owned Jointly by the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. and the Cincinnati, Hamilton and Dayton Ry. Co.

Main Line of Road.—Union City, Ind., to Dodson, O.....31.69 m.
Trackage: *Dayton and Western RR.:* Dodson, O., to Dayton, O. ....15.26 m.—46.95 miles.
Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

History.—Reorganization, Jan. 19, 1863, of the Greenville and Miami RR. Co., whose road was sold under foreclosure Oct. 30, 1862. (See MANUAL for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of $10,000. Operated by the C., C., C. & St. L. Ry. Co., which, jointly with the Cincinnati, Hamilton and Dayton, owns the capital stock.

Rolling Stock, Oct. 31, 1895.—Locomotives, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 41; platform, 1), 42; other, 2—total cars, 50.

Operations, year ending Oct. 31, 1895.—Train mileage—passenger, 91,375; freight, 50,701—total, 142,076 miles. Passengers carried, 132,748; carried one mile, 2,890,497. Tons freight moved, 151,787; moved one mile, 4,586,575. Earnings—passenger, $67,882.01; freight, $75,279.18; mail, $3,183.64; express, $2,133.28—total, $148,478.11. Expenses—transportation, $33,465.10; motive power, $12,492.03; maintenance of cars, $2,064.95; of way and buildings, $12,353.84; general, $13,412.36—total, $73,788.28. Net earnings, $74,689.83; add other receipts, $335.50—total available revenue, $75,025.33. Payments: Interest on bonds, $17,623.33; on debt, $83.13; rental, $13,876.04; sinking fund, $20,000; taxes, $3,864.92; other, $1,400—total, $56,847.42. Surplus, $18,177.91; surplus forward, $131,904.27—total, $150,082.18.

Financial Statement, Oct. 31, 1895.—Capital stock (auth., $1,000,000; $100 shares), $86,300; funded debt outstanding, $256,000; bonds redeemed, $270,000; bond scrip redeemed, $364.88; income bond scrip, $1,080; profit and loss, $150,082.18; current accounts, $30,346.77—total, $794,173.83. *Contra:* Cost of road and equipment, $623,075.62; materials and fuel, $19,436.13; cash on hand, $151,662.08—total, $794,173.83.

Funded debt consists of $225,000 1st mtge. sinking fund 7 p. c. 30-yr. coup. $1,000 cy. bonds, dated Dec. 1, 1879, interest payable June and Dec.; $31,000 (auth., $225,000) 6 p. c. income $1,000 registered cy. bonds, dated Dec. 1, 1879, due Dec. 1, 1909, interest payable June and Dec.; and $1,080 income bond scrip. Trustee, Charles E. Drury, Dayton, O.

Annual meeting, 2d Tuesday in Jan., at Dayton, O.; books close 10 days in advance of meeting and of dividend payments. Coupons payable at American Exchange National Bank, New York. All surplus earnings over interest go to a sinking fund for the redemption of bonds at not over 100.

Directors (as constituted April 1, 1896).—M. D. Woodford, H. F. Shoemaker, J. D. Layng, New York, N. Y.; C. G. Waldo, J. T. Dye, C. E. Schaff, E. F. Osborn, Eugene Zimmerman, Cincinnati, O.; C. W. Fairbanks, Indianapolis, Ind.

H. F. SHOEMAKER, *President*.....New York, N. Y.

E. F. Osborn, *Vice-President, Secretary, and Transfer Agent*.....Cincinnati, O.

Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.
Superintendent—W. F. Stark.....Dayton, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Office.....29 Broadway, New York, N. Y.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY COMPANY.

Main Lines of Road:

Toledo Division: Walbridge to Columbus, O.	118.0	miles.
Hocking Valley Division: Columbus to Athens, O.	76.0	"
Ohio River Division: Logan to Pomeroy, O.	83.0	"

Branches:

Walbridge to Rockwell, O	2.0 m.	Snow Fork Junc. to Coalgate, O.	8.0 m.	
Logan to New Straitsville, O	13.0 m.	Brush Fork Junc. to New Pittsb'gh, O.	3.0 m.	
Nelsonville to Monday Creek Junc., O	17.0 m.	Sand Run Junc. to Sand Run, O.	3.0 m.	46.0 "
Operated: *Wellston and Jackson Belt Ry.:* McArthur Jct. to Wellston, O			7.5	"
Trackage: *Tol. Walhonding V. & O. RR.:* Walbridge to Toledo, O.			6.0	"

Total length of all lines operated Dec. 31, 1895. .....336.5 miles.

2d track, 25 m.; sidings, 146.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 408 m.), 52, 60, 63, and 67 lbs.

History.—Consolidation, Aug. 20, 1881, of the Columbus and Hocking Valley, Columbus and Toledo, and Ohio and West Virginia RR. Cos. In 1881 purchased for $8,000,000 the entire capital stock, $1,500,000, of the Hocking Coal and RR. Co., covering 10,000 acres of coal lands. (See MANUAL for 1888.)

Extract from company's report for 1895:

Wellston and Jackson Belt Ry.—"Under the authority of the stockholders a contract was entered into June 22, 1895, with the Wellston & Jackson Belt Ry. Co., by the terms of which this company guaranteed the principal and interest of the 300, one thousand dollar, 6 p. c. 20-yr. bonds of the Wellston & Jackson Belt Ry. Co., secured by 1st mortgage upon its line of railway extending from McArthur Junction through the city of Wellston and the Jackson county coal and iron fields, a distance of 17 miles, to the city of Jackson; the C., H. V. & T. Ry. Co. secured a control ($255,000) of the capital stock of the Wellston & Jackson Belt Ry. Co., and as further provided by the contract was to operate that portion of the line extending from McArthur Junction to the city of Wellston, with the right to run passenger and freight trains to Jackson upon the payment of a trackage charge. The line was opened, and this company assumed operation from McArthur Junction to Wellston on December 2, 1895, and since the close of the year it has been completed to Jackson, and the operations of this company were extended to that point on February 10, 1896. The entire issue of bonds was indorsed by this company, in accordance with the terms of this contract."

Rolling Stock, Dec. 31, 1895.—Locomotives, 100. Cars—passenger, 41; baggage, 12; freight (box, 1,601; flat, 105; stock, 3; coal, 7,489; caboose, 51), 9,249; parlor, 3; officers', 2; service, 14—total cars, 9,321.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 505.

Earnings.—Passenger	$441,334 03	**Expenses.**—Transportation	$890,990 91
Freight	2,144,968 77	Maintenance of Equipment	247,879 09
Mail	33,892 01	Maintenance Way, etc.	232,937 04
Express	28,400 00	General	104,007 05
Miscellaneous	27,825 88		
Total ($8,135.01 per mile)	$2,676,420 69	Total ($4,485.77 per mile)	$1,475,814 09

Net earnings (44.86 p. c.), $1,200,606.60. Payments: Interest on bonds, $923,030; on car trusts, $96,765; other interest, $19,003.97; taxes, $90,951.45—total, $1,129,750.42. Surplus for year, $70,856.18.

Profit and Loss Account, Dec. 31, 1895.—Balance to credit, Jan. 1, 1895, $321,471.94; surplus for year (as above), $70,856.18; income from investments, *$19,606.07; Wellston and Jackson Belt Ry. Co. stock acquired, $243,525—total, $655,459.19. *Contra:* Discount on Ohio Land and Ry. Co. bonds, $11,030; accounts written off, †$283,362.61; dividends on preferred stock (5 p. c.), $100,000—total, $424,362.61. Balance to credit, Dec. 31, 1895, $231,096.58.

* Represents a dividend received from the Hocking Coal & RR. Co., being the surplus of royalties and rentals remaining after payment of expenses, taxes, and interest on Ohio Land & Ry. Co. bonds.

† Represents the balances of the account "Advances to Hocking Coal & RR. Co.;" being of undetermined value, and in view of the result of the operations of that property being hereafter included in the Columbus, Hocking Valley and Toledo Ry. Co.'s accounts, the above amount has been written off.

General Balance Sheet, Dec. 31, 1895.

Construction	$15,098,701 15	Capital Stock—Common	$11,696,300 00
Equipment	5,473,859 19	Capital Stock—Preferred	2,500,000 00
Real Estate, Docks, Right of Way, etc.	1,550,171 36	Funded Debt Outstanding (see below)	16,085,000 00
Machinery and Tools	84,142 98	* Car Trust 6 p. c. Bonds of April 1, 1904 (int. Jan., April, June and Oct.)	1,519,000 00
Stock—Hocking Coal & RR. Co.	8,000,000 00	Bills Payable	622,200 00
Stock—Ohio Land & Ry. Co.	200,000 00	Accrued Interest on Bonds	271,337 50
Stock—Wellston & Jackson Belt Ry. Co.	255,000 00	Other Accrued Interest	6,524 72
Bonds (par, $10,500)	2,000 00	Interest Coupons Outstanding	51,337 50
Equipment to be charged to Maintenance	704,285 81	Unclaimed Dividends	52 50
Supplies on Hand	72,501 43	Due Agents	1 23
Due from Agents	100,429 63	Due Railroads	16,505 41
Due from Railroads	89,209 94	Due Ohio Land & Ry. Co.	60,737 96
Due from other Accounts	142,395 73	Due on Other Accounts	71,493 10
Deposit with Atlantic Trust Co. in lieu of court bond	260,000 00	Profit and Loss	231,096 58
Preferred Stock in Treasury	500,000 00		
Bonds in Treasury (joint 6 p. c.)	382,000 00		
Deposit in New York to pay coupons	42,079 50		
Cash on Hand	174,718 78		
Total Assets	$33,131,586 50	Total Liabilities	$33,131,586 50

* Subject to redemption for sinking fund by lot.

Statement of operations, capital account, etc., for eight years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated (Aver.).	325.00	325.00	325.00	326.00	327.70	329.00	329.00	329.00
Miles of Track	450.00	450.00	446.00	472.50	486.70	496.20	499.80	508.20
Miles Steel Rail	351.40	341.00	341.00	380.69	395.00	405.00	405.00	408.00
Locomotive Engines	90	90	92	100	109	109	109	100
Passenger Cars	31	31	31	31	39	44	44	44
Baggage, Mail, etc., Cars	12	12	12	12	12	11	11	12
Freight Cars	997	946	1,417	1,454	1,459	1,337	1,337	1,760
Coal Cars	5,047	4,956	6,368	6,616	6,456	6,151	6,151	7,489
Passenger Train Miles	596,531	513,651	652,546	643,975	641,396	601,477	674,555	701,529
Freight Train Miles	1,666,547	1,538,854	1,689,539	1,782,114	1,604,751	1,077,667	787,480	854,623
Mileage of all Trains	2,823,603	2,554,028	2,960,482	3,168,977	2,968,102	2,327,640	2,090,002	2,224,362
Car Mileage	42,414,344	36,351,932	42,289,535	44,258,392	44,730,169	40,064,139	31,429,534	32,172,617
Passengers Carried	657,718	581,654	730,641	867,226	990,845	955,750	832,419	974,258
Passenger Miles	21,627,140	15,434,307	18,414,864	20,577,218	22,580,913	22,671,930	19,142,446	23,685,422
Freight (tons) Moved	2,931,401	2,678,240	3,249,560	3,464,577	3,564,952	3,532,476	3,204,997	3,233,933
Freight (ton) Miles	348,796,056	319,041,759	387,850,191	407,505,847	433,927,390	431,347,341	354,495,583	369,716,443
Coal Included in Freight	2,034,152	1,788,368	2,288,973	2,344,656	2,422,915	2,493,125	2,055,371	2,059,591
	$	$	$	$	$	$	$	$
Gross Earnings	2,893,969	2,514,655	3,078,900	3,293,925	3,372,586	3,270,362	2,688,700	2,676,421
Expenses and Taxes	1,653,662	1,488,627	1,748,553	1,847,999	1,890,444	1,901,432	1,538,897	1,566,766
Net Earnings	1,240,308	1,026,028	1,330,347	1,445,926	1,482,141	1,368,930	1,149,803	1,109,655
Other Receipts	10,125	10,000	10,000	10,000	10,000	10,000	10,000	.....
Tot. Available Revenue	1,250,433	1,036,028	1,340,347	1,455,926	1,492,141	1,378,930	1,159,803	1,109.655
Fixed Charges	987,106	1,000,878	1,001,910	1,001,945	949,834	948,676	948,795	923,030
Dividends on Pref. Stock	.....	.....	.....	.....	(2½) 50,000	(5) 100,000	(5) 100,000	*
Other Charges	47,876	400,764	38,205	60,850	55,782	67,266	102,436	115,769
Total Charges	1,034,982	1,401,642	1,040,115	1,062,795	1,055,616	1,115,942	1,151,231	1,038,799
Balance (+ or −)	+ 215,451	− 365,614	+ 300,232	+ 393,131	+ 436,525	+ 262,988	+ 8,572	+ 70,856
Gross Earnings per Mile	8,904 21	7,737 40	9,473 23	10,104 06	10,291 68	9,940 31	8,172 33	8,135 01
Gross Expenses per Mile	5,088 19	4,580 39	5,380 16	5,668 77	5,768 82	5,779 43	4,677 49	4,768 28
Net Earnings per Mile	3,816 02	3,157 01	4,093 07	4,435 29	4,522 86	4,160 88	3,494 84	3,366 73
Expenses to Earnings	57.14 p. c.	59.19 p. c.	56.79 p. c.	56.10 p. c.	56.05 p. c.	58.14 p. c.	57.23 p. c.	58 54 p. c.
Av. Rate per Pass. per Mile	2.04 c.	2.51 c.	2.52 c.	2.40 c.	2.35 c.	2.36 c.	2.22 c.	1.86 c.
Av. Rate per Ton per Mile	0.66 c.	0.63 c.	0.64 c.	0.65 c.	0.62 c.	0.60 c.	0.61 c.	0.58 c.
	$	$	$	$	$	$	$	$
Capital Stock	11,696,300	11,696,300	11,696,300	11,696,300	13,696,300	14,196,300	14,196,300	14,196,300
Funded Debt	16,240,000	16,480,000	16,480,000	16,480,000	15,703,000	15,703,000	16,085,000	16,085,000
Car Tr. B'ds, April 1, 1904	.....	.....	.....	.....	.....	.....	1,648,000	1,519,000
Lease War. & Spec. Car. Tr.	360,134	.....	.....	.....	.....	.....	.....	.....
Bills Payable and Notes	142,700	76,500	628,858	893,236	782,242	1,558,661	414,700	622,200
Sundry Liabilities	480,149	523,377	611,024	643,611	666,275	884,635	435,782	477,989
Ext'd Car Trust Notes	.....	395,719	326,027	278,117	220,207	162,297	.....	.....
Profit and Loss	232,011	.....	166,628	559,759	.....	99,273	321,472	231,097
Total Liabilities	29,151,294	29,171,896	29,918,838	30,551,023	31,068,024	32,604,166	33,101,254	33,131,586
Railroad	14,600,731	14,601,201	14,676,999	14,733,421	14,940.730	15,070,083	15,086,941	15,098,701
Equipment	4,380,583	4,440,719	4,615,354	4,812,899	5,008,614	5,133,561	5,473,859	5,473,859
Car and Loco. Trust Bonds	66,134	.....	551,058	568,536	457,542	841,836	.....	.....
Real Estate, etc	1,450,115	1,450,968	1,476,544	1,510,767	1,528,580	1,532,054	1,545,624	1,550,171
Machinery and Tools	58,653	62,135	77,972	79,339	80,403	84,143	84,143	84,143
Stocks and Bonds	8,010,500	8,010,500	8,010,500	8,010,500	8,010,500	8,510,500	9,236,000	9,339,000
Material and Fuel	123,088	142,631	123,923	114,020	54,145	78,021	66,507	72,501
Equip. Charged to Maint	.....	.....	.....	.....	.....	.....	407,574	704,286
Advances to H. C. & RR.Co.	.....	.....	.....	.....	.....	.....	473,876	.....
Current Accounts, etc	382,678	249,413	272,876	497,067	586,882	622,448	242,766	332,127
Cash	84,811	80,726	113,612	224,473	236,913	81,445	223,965	216,798
Advances to Land Trustee	.....	.....	.....	.....	.....	650,076	.....	.....
Dep'd with Atlantic Tr. Co.	.....	.....	.....	.....	.....	.....	260,000	260,000
Profit and Loss	.....	133,603	.....	.....	163,715	.....	.....	.....
Total Assets	29,151,294	29,171,896	29,918,838	30,551,023	31,068,024	32,604,166	33,101,254	33,131,586

* See profit and loss account on page 504.

Funded debt outstanding (total, $16,085,000) consisted, Dec. 31, 1895, of the following:

1st mtge. (C. & H. V. RR.) 7 p. c. 30-yr. $500 and $1,000 cy. bonds, due Oct. 1, 1897, int. April and Oct... $1,401,000
1st mtge. (C. & Tol. RR.) 7 p. c. 30-yr. $1,000 cy. bonds, due Aug. 1, 1905, int. Feb. and Aug..... 2,500,000
2d mtge. (C. & Tol. RR.) 7 p. c. 20-yr. $1,000 cy. bonds, due Sept. 1, 1900, int. March and Sept..... 600,000
1st mtge. (O. & W. V. RR.) 7 p. c. 30-yr. $1,000 cy. bonds, due May 1, 1910, int. May and Nov..... 1,584,000
Con. mtge. (C., H. V. & T.) 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1931, int. March and Sept..... 8,000,000
Joint mtge. (C., H. V. & T., & H. C. & RR.Cos.) 6 p.c. 20 yr. $1,000 gd. bds. of June 1, 1904, int. June & Dec. 2,000,000

The *C., H. V. RR. 1sts* are secured on the lines from Columbus to Athens, O., 76 m., and 46 miles of branches. Trustee, Wm. Denniston. The *Columbus & Toledo RR.* bonds are secured in the order of their priority on the line from Columbus to Walbridge, O., 124 miles. Trustees; 1sts, Samuel M. Young and Wm. G. Deshler; 2ds, P. W. Huntington and Horace S. Walbridge. The *Ohio and West Virginia RR. bonds* on the line from Logan to Pomeroy, O., 83 m. Trustees, Wm. G. Deshler and P. W. Huntington.

The total issue of *car trust bonds* was $1,750,000, of which $209,000 have been retired under the provision of a sinking fund which retires ⅛ of the issue yearly, the bonds being subject to call at par and interest. They are secured on the equipment; $1,400,000 were issued to provide for the purchase of outstanding car trust lease warrants of the company, and $350,000 for purchase of additional equipment. Trustee, Atlantic Trust Co., New York, N. Y.

The *consols* are secured by a first consol. mtge. on the entire railway property of the company, and by a first mtge. on its coal lands and all other property owned or to be acquired. Principal and interest payable in gold, free of all taxes. The bonds are for $1,000 each, and are coup., with provision for registration of principal. Authorized issue, $14,500,000; reserved for retirement of an equal amount of prior liens, $6,500,000; but in 1892, $777,000 consols, reserved for same amount of 7s, due Jan. 1, 1892, were cancelled, the 7s having been retired by the preferred stock. Trustee, Central Trust Co., New York, N. Y.

The 6 *p. c. gold bonds* of 1904 were issued conjointly by the C., H. V. & T. Ry. Co. and the Hocking Coal & RR. Co., and are secured by a gen. mtge. on the properties of both companies. Principal and interest payable in gold at the New York agency. They are coup. bonds, of $1,000 each. Trustee, Knickerbocker Trust Co., New York, N. Y.

This company also guarantees by endorsement payment of principal and interest of $1,500,000 outstanding Ohio Land and Ry Co., purchase money 6 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July, at the office of Samuel D. Davis & Co., 36 Wall St., New York, N. Y. These bonds are secured on 11,000 acres of coal lands, and are subject to call for the sinking fund at 110 and accrued interest on Jan. 1, yearly, after Jan. 1, 1896.

All bonds are in coup. form, with privilege of registration (except the joint mtge. 6s, which have no such privilege); interest payable at the office of S. D. Davis & Co., New York, N. Y. The consols and the joint mtge. bonds are payable, principal and interest, in gold.

The preferred stock is entitled to 5 p. c. non-cumulative dividends, and is redeemable, at the option of the company, at par, at any time. Dividends on preferred have been paid as follows: 1892 (July), 2½ p. c.; 1893, 1894, and 1895 (see p. 504), 5 p. c. each, and Jan., 1896, 2½ p. c.

Annual meeting, 3d Tuesday in March, at Columbus, O.; books close 20 days in advance. Registrar of Transfers, Third National Bank, New York, N. Y. Transfer Agent, Atlantic Trust Co., New York, N. Y.

WELLSTON AND JACKSON BELT RY.—McArthur Junction to Jackson, O., 17.5 m.; branches, 0.9 m.—total, 18.4 miles. Sidings, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 22, 1895; road opened to Wellston, 7.5 miles, Dec. 2, 1895; to Jackson, on March 1, 1896. Of this mileage, 8 m. of main track and 1.8 m. of sidings are leased to and operated by the C., H. V. & T. Ry. Co., the remaining 12.2 m. of track is operated by the Wellston and Jackson Belt Ry. Co. The Columbus, Hocking Valley and Toledo Ry. Co. owns a controlling interest ($255,000) in the stock, and guarantees principal and interest of $300,000 1st mtge. 6s (see page 504). Capital stock (shares, $100), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Aug. 1, 1915, interest Feb. and Aug.), $300,000—total, $800,000. The bonds are secured on the line from McArthur Junction to Jackson, 17.5 miles. Trustee, Atlantic Trust Co., New York, N. Y. Annual meeting, 4th Tuesday in June. OFFICERS: A. D. LUTZ, *Pres.*, Chicago, Ill.; Wm. N. Cott, *Sec. & Treas.*; F. B. Everett, *Aud.*, Columbus, O. GENERAL OFFICE, Wellston, O.

Board of Directors, Columbus, Hocking Vy. and Toledo Ry., elected March 17, 1896.

Term expires March, 1897.		*Term expires March*, 1898.		*Term expires March*, 1899.	
Calvin S. Brice	Lima, O.	W. A. Mills	Columbus, O.	Samuel D. Davis	New York, N. Y.
P. W. Huntington	Columbus, O.	Calvary Morris	Cleveland, O.	Thomas F. Ryan	" "
James Kilbourne	" "	James W. Ellsworth	Chicago, Ill.	Chas. B. Alexander	" "

Vacancy, *President*

Samuel D. Davis, *1st Vice-President* ..... New York, N. Y.

Charles B. Alexander, *2d Vice-President* ..... " "

Auditor—F. B. Everett ..... Columbus, O. | *Secretary and Treasurer*—W. N. Cott ..... Columbus, O.

PRINCIPAL OFFICE AND ADDRESS ..... Columbus, O.

Financial Agents ..... Samuel D. Davis & Co., New York City.

DELAWARE AND HUDSON CANAL COMPANY.

Lines of Railroad Owned, Leased, and Controlled:

Albany and Susquehanna System (see page 510)	187.35 miles.
Champlain System (see page 511)	150.59 "
Pennsylvania System (for details, see page 509)	158.70 "
Saratoga System (for details, see page 512)	191.80 "
Total length of railroad system	688.44 miles.
Delaware and Hudson Canal: Honesdale, Pa., to Rondout, N. Y.	108.00 "

Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail (steel, 910.72 m.), 44, 46, 56, 62, 66, 67, 68, and 80 lbs.

History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of $500,000, and again in 1829 for $200,000. The Gravity Railroad was completed in 1829. The coal product then amounted to 7,000 tons.

The company is largely engaged in mining and sale of coal. The total output of coal in 1895 was 46,545,761 tons. Coal produced from company's mines, 4,347,843.14; transported for others, 1,803,303.14—total, 6,151,147.08 tons. The gross receipts of the entire system during the year equalled $18,819,618.17; expenses, $13,376,732.50; net earnings, $5,442,-885.67. Paid taxes, interest, and rentals, $3,078,491.75. Balance, surplus, $2,364,393.92.

The company operates in the State of New York, under the name of the Northern Railroad Department (see pages 510 to 513), the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs., with their branches and leased lines. The Rome and Clinton and the Utica, Clinton and Binghamton RRs. are leased by this company, but were sub-leased June 1, 1886, for 35 years, to the New York, Ontario and Western Ry. Co., at a minimum rental of $70,000 per annum. (See statements on page 45.) In June, 1889, control of the Adirondack Ry. Co. was acquired, and its road is operated separately. In Nov., 1887, a majority of the stock of the Rutland RR. Co. was acquired, with the intention of leasing that company's road, but in Dec., 1890, this company consented to a renewal of the lease of the Rutland to the Central Vermont RR. Co. That lease was abrogated and the road surrendered to its owners, May 7, 1896.

Profit and Loss Account, year ending Dec. 31, 1895.

Coal on Hand, Dec. 31, 1894	$773,137 65	Sales of Coal to Dec. 31, 1895	$7,187,858 18
Mining Coal	5,295,312 06	Canal Tolls	42,335 78
Transportation, Canal, River, etc.	523,207 41	Net Earnings from Railroads	1,308,193 02
Transportation to Tidewater, *via* Erie	828,572 32	Miscellaneous Profits, including Insurance, Rentals, Boat Yard Account, and Interest on Investments	1,260,279 08
Rondout Expenses	92,383 58		
Weehawken Expenses	66,214 47		
Real Estate Expenses	15,846 72	Coal on Hand, Dec. 31, 1895	954,658 32
Salaries, Rent, Miscell. and Law Expenses	203,534 96		
Taxes	240,721 29		
Interest	350,000 00		
Balance, being Profit for the Year	2,364,393 92		
Total	$10,753,324 38	Total	$10,753,324 38

Profit and Loss Statement (Leased RRs. in New York), 1895.

From Passengers	$1,754,925 43	Maintaining RRs.	758,352 87
From Freight	5,063,157 52	Maintaining Equipment	795,704 98
Miscellaneous	102,910 83	Operating Roads	2,907,812 51
Balance to Profit and Loss, D. & H. C. Co.	28,647 04	Rentals, Interest, and Dividends	2,487,770 46
Total Debits	$6,949,640 82	Total Payments	$6,949,640 82

Profit and Loss Account (all RRs. operated) in 1895.

	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
Albany and Susquehanna	3,672,680 78	2,205,091 89	1,467,588 89
Rensselaer and Saratoga	2,336,388 24	1,616,589 52	719,798 72
New York and Canada	911,924 76	640,188 95	271,735 81
Pennsylvania Division	3,208,088 42	1,871,248 36	1,336,840 06
Totals	10,129,082 20	6,333,118 72	3,795,963 48
Interest, Rental, and Dividends			2,487,770 46
Profit for 1894			1,308,193 02

NOTE.—The difference between the figures in the preceding statements and those given for the roads in New York (see pages 510 to 513) arises from the fact that the figures here given are for the calendar year, whereas those for the roads in New York are for the year ending June 30, that being the close of the fiscal year in that State.

DIVIDENDS.—During the year 1895 the company paid four quarterly dividends of 1¾ p. c. each, amounting to $2,450,000. The total amount paid in dividends from the organization

of the company to the close of the year 1895 equalled $65,381,226, of which $58,737,726 was paid in cash and $6,643,500 in stock. Payments are made quarterly, on the 15th days of March, June, Sept., and Dec.; books close about the 25th of the preceding months. (For statement showing increase of capital stock and amount and rate of dividends paid from 1826 to 1883, see MANUAL for 1884, page 247.)

The following are the dividends paid from March, 1884, to Dec., 1895, inclusive :

Mch.,	1884—1½ p. c.	Sept.,	1886—1½ p. c.	Mch.,	1889—1½ p. c.	Sept.,	1891—1½ p. c.	Mch.,	1894—1½ p. c.
June,	1884—1½ p. c.	Dec.,	1886—1½ p. c.	June,	1889—1½ p. c.	Dec.,	1891—1½ p. c.	June,	1894—1½ p. c.
Sept.,	1884—1½ p. c.	Mch.,	1887—1½ p. c.	Sept.,	1889—1½ p. c.	Mch.,	1892—1½ p. c.	Sept.,	1894—1½ p. c.
Dec.,	1884—1½ p. c.	June,	1887—1½ p. c.	Dec.,	1889—1½ p. c.	June,	1892—1½ p. c.	Dec.,	1894—1½ p. c.
Mch.,	1885—1½ p. c.	Sept.,	1887—1½ p. c.	Mch.,	1890—1½ p. c.	Sept.,	1892—1½ p. c.	Mch.,	1895—1½ p. c.
June,	1885—1½ p. c.	Dec.,	1887—1½ p. c.	June,	1890—1½ p. c.	Dec.,	1892—1½ p. c.	June,	1895—1½ p. c.
Sept.,	1885—1½ p. c.	Mch.,	1888—1½ p. c.	Sept.,	1890—1½ p. c.	Mch.,	1893—1½ p. c.	Sept.,	1895—1½ p. c.
Dec.,	1885—1½ p. c.	June,	1888—1½ p. c.	Dec.,	1890—1½ p. c.	June,	1893—1½ p. c.	Dec.,	1895—1½ p. c.
Mch.,	1886—1½ p. c.	Sept.,	1888—1½ p. c.	Mch.,	1891—1½ p. c.	Sept.,	1893—1½ p. c.		
June,	1886—1½ p. c.	Dec.,	1888—1½ p. c.	June,	1891—1½ p. c.	Dec.,	1893—1½ p. c.		

Statement of profit and loss account and general balances D. & H. C. Co., and of earnings of leased lines, for eight fiscal years ending 31st of Dec.:

	1888	1889	1890	1891	1892	1893	1894	1895
Profit and Loss Account.	$	$	$	$	$	$	$	$
Sales of Coal for Year	10,604,465	8,457,519	7,875,379	7,574,114	9,854,422	10,405,425	7,480,509	7,187,858
Canal Tolls	56,675	59,586	58,183	55,570	65,025	52,729	40,373	42,336
Net Earnings Pa. RR.	1,041,756	1,081,517	1,693,226	1,125,695	1,503,593	1,375,379	1,077,322	1,308,193
Miscellaneous Profits	626,328	762,713	853,785	656,299	387,740	467,529	697,380	1,260,279
Coal on Hand end of Year	201,299	396,099	320,927	1,081,322	856,733	390,956	773,137	954,658
Total Credits	12,530,523	10,757,434	10,801,500	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324
Coal on hand beg'ng of Year.	183,697	201,299	396,098	320,927	1,081,822	856,733	390,956	773,138
Mining Coal	5,313,138	4,757,231	4,673,519	4,966,357	5,522,716	5,574,713	4,490,666	5,295,312
Coal Transportation, etc.	932,281	989,576	908,822	867,331	784,831	707,583	647,874	523,207
Canal Freight & Expenses.	1,164,827	614,710	554,083	716,486	849,027	955,882	629,331	828,572
Taxes & Sundry Expenses.	605,452	664,382	710,745	697,198	705,623	694,528	637,658	618,701
Interest	986,994	995,340	989,894	727,149	688,030	688,030	603,523	350,000
Loss on Leased Lines								
Balance	3,344,134	2,537,896	2,568,338	2,204,049	3,035,464	3,214,549	2,218,713	2,364,394
Total Debits	12,530,523	10,757,434	10,801,500	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324
General Balances.								
Canal	6,339,210	6,339,210	6,339,210	6,339,210	6,239,211	6,139,211	6,139,211	6,139,211
Road and Equipment	7,457,660	7,912,506	8,534,119	9,345,802	9,294,805	9,755,916	10,001,235	10,384,841
Real Estate	10,894,093	11,097,452	11,459,325	11,520,786	11,350,107	11,582,449	11,607,458	11,580,777
Mines and Fixtures	2,839,869	2,941,515	3,033,470	3,057,144	3,151,749	3,116,443	3,228,532	3,314,098
Coal Yard, Barges, etc.	890,208	995,207	1,036,331	1,084,907	1,017,351	963,936	955,589	965,857
Lack. and Susq. RR.	1,022,938	1,062,467	1,062,467	1,087,577	1,091,334	1,104,498	1,104,498	1,105,627
Cherry Val., Sharon & A. RR.	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
New York and Canada RR.	3,895,666	3,921,027	3,997,211	4,033,030	4,351,548	4,520,977	4,697,961	4,752,330
Other Railroads	367,149	490,508	620,765	615,416	777,210	841,498	946,392	1,020,551
Supplies on Hand	1,915,584	1,198,257	1,032,596	1,331,818	1,490,802	1,399,249	1,324,916	1,258,645
Coal on Hand	201,299	396,099	320,927	1,081,823	856,733	390,956	773,138	954,658
Other Property and Assets.	261,029	372,934	1,367,385	410,055	406,108	418,073	492,545	494,688
Advances	1,117,119	959,132	658,616	1,045,576	1,039,762	1,010,296	980,811	927,484
Stock, Bonds, etc.	4,176,519	5,093,367	5,575,241	4,672,602	4,094,912	3,903,642	3,897,021	3,088,278
Cash on Hand	3,719,169	1,904,528	4,943,744	1,293,841	1,280,662	1,751,599	1,384,867	1,266,103
Bills and Accounts	1,212,860	1,447,751	1,068,038	446,385	451,177	525,029	194,770	245,456
Total Assets	45,620,372	46,341,960	51,259,445	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604
Capital Stock	24,000,000	24,500,000	30,000,000	30,000,000	30,000,000	30,000,000	35,000,000	35,000,000
Funded Debt	15,378,000	15,378,000	15,378,000	9,829,000	9,829,000	9,829,000	5,000,000	5,000,000
Loans Payable				1,200,000				
Miscellaneous Accounts.	733,692	692,855	669,889	724,198	600,727	583,223	715,155	613,711
Profit and Loss	5,008,680	5,771,105	5,211,556	5,822,768	6,673,744	7,221,549	7,223,789	7,094,893
Total Liabilities	45,620,372	46,341,960	51,259,445	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604
Leased Lines.								
Earnings, Passenger	1,714,170	1,724,686	1,775,884	1,808,219	1,901,736	1,799,758	1,735,083	1,754,925
Earnings, Freight	4,536,173	4,612,272	5,481,690	5,010,134	5,210,769	5,105,389	4,671,085	5,063,158
Earnings, Miscellaneous.	83,574	86,116	86,057	91,045	93,841	89,926	97,337	102,911
Total Earnings	6,333,917	6,423,074	7,343,631	6,909,398	7,206,346	6,995,073	6,503,505	6,920,994
Operating Expenses	4,019,654	4,050,364	4,625,429	4,617,478	4,495,861	4,538,199	4,253,829	4,461,870
Rentals Paid	2,184,152	2,265,655	2,300,668	2,413,485	2,482,673	2,445,459	2,473,971	2,487,771
Total Payments	6,203,806	6,316,019	6,926,097	7,030,963	6,978,534	6,983,658	6,727,800	6,949,641
Loss or Gain, D. & H. C. Co.	(G) 130,111	(G) 107,055	(G) 417,534	(L) 121,565	(G) 227,812	(G) 11,415	(L) 224,295	(L) 28,647

General Balance Sheet, Dec. 31, 1895.

Canal	$6,139,210 49	Capital Stock	$35,000,000 00
Railroads and Equipment	10,384,840 47	Bonds: 1917	5,000,000 00
Real Estate	$5,493,732 99	Interest and Dividends payable Jan. 1, 1896	476,550 00
R.E. North. Coal & Iron Co.	6,087,043 95— 11,580,776 94	Dividends, Interest, and Bonds Unpaid	137,160 70
Mine Improvements	2,854,356 09	Surplus	7,094,893 03
Mine Fixtures and Equipment	459,742 40		
Boats, Barges, and Steamboats	816,283 00		
Coal Yards and Fixtures	149,573 97		
Lackawanna and Susquehanna RR.	1,105,626 82		
Cherry Valley, Sharon and Albany RR.	210,000 00		
New York and Canada RR.	4,752,329 87		
Schenectady and Mechanicville RR.	215,968 14		
Construction, Leased Lines	804,582 51		
Telegraph Lines	18,707 74		
Supplies on Hand	1,258,645 47		
Shop Machinery, Tools, etc.	475,980 64		
Coal on Hand	954,658 32		
Stocks and Bonds	3,088,278 49		
Advanced Royalties on Coal	927,483 52		
Cash on Hand	1,266,103 30		
Bills and Ac'ts Receivable	$3,474,417.84		
Less Dec. Pay Rolls & Vouch.	3,228,962 29— 245,455,55		
Total Assets	$47,708,603 73	Total Liabilities	$47,708,603 73

The item of assets "Stocks and Bonds" in the balance sheet consists of $450,000 (4,500 shares) Albany and Susquehanna RR. stock; $800,000 (8,000 shares) Rensselaer and Saratoga RR. stock; $1,500,000 (40,000 shares) Rutland RR. stock; $285,808.49 sundry stocks, and $52,470 of sundry bonds.

Funded debt outstanding ($5,000,000) consisted, Dec. 31, 1895, of —

1st. mtge. coup. and reg. (Pa. Division) 7 p. c. 40-yr. cy. bonds, due 1917, interest March and Sept. $5,000,000

The bonds secured by mtge. upon the Pennsylvania property are $10,000,000 in amount, of which $5,000,000 matured in 1894, and were called "debenture" bonds. On payment of these bonds the capital stock was increased $5,000,000, and the interest heretofore paid upon the retired bonds will be applied to the payment of dividends upon the additional capital stock. The remaining $5,000,000, maturing in 1917, were originally issued as coupon bonds of $1,000 each, with the privilege of registration in sums of $5,000. Of these a considerable number have already been converted into registered bonds. The authorized amount of the 7s of 1917 is $10,000,000. The bonds are secured by mtge. on the real estate, coal lands, railroads, etc., of the company in the State of Pennsylvania to the Union Trust Co. of New York, as trustee. They are in coupon or registered form, bonds numbered from 1 to 5,000 being coupon. The registered bonds, into which coupon bonds are convertible, are for $5,000 each, dated when issued, and transferable on the books of the company.

Annual meeting, 2d Tuesday in May; books close for annual meeting about 30 days previously. Interest and dividends payable in New York at the company's office.

Board of Managers, elected May 12, 1896.

James Roosevelt...New York, N. Y.	Chauncey M. Depew, New Y'k, N.Y.	James R. Taylor... Brooklyn, N. Y.
Robert M. Olyphant, " " "	Wm. H. Tillinghast, " " "	Jas. A. Roosevelt, New York, N. Y.
Benjamin Brewster, " " "	Cornelius Vanderbilt, " " "	A. E. Orr ..... Brooklyn, N. Y.
Jas. W. Alexander, " " "	A. Van Santvoord... " " "	Horace G. Young.....Albany, N. Y.

John Jacob Astor.....New York, N. Y.

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

Vice-Pres.—James Roosevelt.....New York, N. Y. | *Treasurer*—Charles A. Walker.....New York, N. Y.
2d Vice-Pres.—Horace G. Young.....Albany, N. Y. | *Secretary*—F. Murray Olyphant..... " " "

PRINCIPAL OFFICE AND ADDRESS..... Coal and Iron Exchange, cor. Cortlandt and New Church Streets, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—PENNSYLVANIA (RAILROAD) DIVISION.

Lines of Road:

**Lackawanna & Susquehanna RR.:* Nineveh, N.Y., to Jefferson Jc., Pa. (*owned*)	22.01	miles.
Jefferson RR.: Jefferson Junc. to Carbondale, Pa. (*trackage*)	34.60	"
Valley RR.: Carbondale, Pa., to Scranton, Pa. (*owned*)	16.77	"
Northern Coal and Iron Co.: Green Ridge, Pa., to Plymouth, Pa., and Carbon St. to Lackawanna Ave., Scranton, Pa. (*leased*)	22.49	"
Nanticoke RR.: Mill Creek, Pa., to Wilkesbarre, Pa. (*trackage*)	2.40	"
Lehigh Valley RR.: Wilkesbarre, Pa., to South Wilkesbarre, Pa. (*trackage*)	1.62	"
L. & B. RR.: Plymouth, Pa., to Bull Run Switch (*trackage*)	0.78	"
Gravity RR.: Olyphant, Pa., to Honesdale, Pa. (*owned*; gauge, 4 ft. 3 in.)	56.23	"
Branches and Spurs: Main Line to Collieries (*owned*)	1.80	"
Total length of lines operated Pennsylvania RR. Division	158.70	miles.

*The mileage and operations of the Lack. & Susq. RR. are also included in the statement for the Susquehanna Division, for the reason that it is so reported to the Board of Railroad Commissioners of the State of New York, in accordance with their requirements.

2d track, 73.52 m.; 3d track, 10.57 m.; 4th track , 8.03 m.; sidings and spurs, 113.22 m.—total track (steel, 304.99 m.), 364.04 miles. Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail, 46, 62, 67, and 80 lbs.

Rolling Stock, Dec. 31, 1895.—Locomotives, 97. Cars—passenger, 52 ; baggage, etc., 20 ; excursion, 36 ; coal, freight, etc., 4,838—total cars, 4,946. Of this equipment, 2 locomotives, 12 passenger, 5 baggage, 36 excursion, and 4,736 coal and freight cars are used on the Gravity RR.

Operations, year ending Dec. 31, 1895.—Pennsylvania Division (102.47 miles).—Train mileage—passenger, 387,083 ; freight and coal, 1,157,044—total, 1,544,127 miles. Passengers carried, 927,338 ; carried one mile, 10,907,765. Tons freight and coal moved, 6,608,834 ; moved one mile, 240,218,786. Earnings—passenger, $267,908.54 ; freight and coal, $2,736,-174.60 ; miscellaneous, $4,360.10—total, $3,008,443.24. Operating expenses—maintenance of way, $127,131.45 ; of equipment, $129,802.62 ; transportation, etc., $1,028,573.58 ; expenses, Gravity RR., $386,095.53—total, $1,671,603.18. Net earnings, $1,336,840.06.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SUSQUEHANNA DIVISION.

Lines of Road Leased and Operated :

Albany and Susquehanna RR.:	Albany, N. Y., to Binghamton, N. Y.	142.59 miles.
Cherry V., Sharon & Albany RR.:	Cobleskill Jc. to Cherry Val., N. Y. (*leased*).	21.04 "
Schenectady and Duanesburgh RR.:	Schenectady to Duanesb'h Jc., N. Y. (*leased*)	13.79 "
Schenectady and Mechanicville RR :	East Glenville to Coons, N. Y. (*operated*)..	9.93 "
Lackawanna & Susquch. RR.:	Nineveh, N. Y., to Jefferson Jc., Pa. (*operated*)...	22.01 "
	Total length of lines (leased, 177.42 m.; operated, 31.94 m.).....	209.36 miles.

2d track, 71.09 m.; sidings, 96.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 280.45 m.), 56 to 80 lbs.

History.—The Delaware and Hudson Canal Co. operates in the State of New York three divisions of railroad, known as the Susquehanna Division, which embraces the Albany and Susquehanna RR., with its leased lines, and the Schenectady and Mechanicville and Lackawanna and Susquehanna lines, built by the Canal Co.; the Champlain Division, embracing the New York and Canada RR.; and the Saratoga Division, embracing the Rensselaer and Saratoga RR., and leased lines. The Utica Division, embracing the Utica, Clinton and Binghamton and the Rome and Clinton RRs., is leased to the New York, Ontario and Western RR. Co. The terms under which these several lines are leased or operated are given in the statements for the respective companies.

Rolling Stock, June 30, 1895.—Locomotives (owned, 35 ; leased, 102), 137. Cars—passenger (owned, 2 ; leased, 35), 37 ; baggage, mail, and express (owned, 3 ; leased, 15), 18 ; freight (box [owned, 602 ; leased, 793], 1,395 ; stock [leased], 105 ; coal [owned, 942 ; leased, 6,444], 7,386 ; flat [owned, 191; leased, 297], 488 ; caboose [owned, 9 ; leased, 52], 61), 9,435; service (leased), 5—total cars, 9,495.

Operations, year ending June 30, 1895.—Train mileage—passenger, 606,680 ; freight, 1,843,882 ; other, 5,124—total, 2,455,686 miles. Passengers carried, 779,419 ; carried one mile, 19,806,591 ; average mile rate, 2.163 cents. Tons freight moved, 3,919,347 ; moved one mile, 463,644,233 ; average ton-mile rate, 0.725 cent.

Earnings.—Passenger	$ 428,440 97	**Expenses.**—Transportation	$1,434,487 82
Freight	3,361,026 93	Maintenance of Equipment	457,071 90
Mail	25,497 28	Maintenance Way & Buildings	353,043 72
Express and Baggage	39,279 87	General	36,835 45
Miscellaneous	18,542 22	Taxes	62,019 05
Total ($18,498.22 per mile)	$3,872,787.28	Total ($11,193.43 per mile)	$2,343,457 94

Net earnings (39.49 per cent.), $1,529,329.34. Payments: Rentals (Albany and Susquehanna RR. Co. dividends [7 p. c.], $245,000 ; interest on bonds, $690,000 ; other payments, $11,000—total, A. & S. RR., $946,000; rental, S. & D. RR. [interest on bonds], $30,000 ; D. &

H. C. Co., $36,558.76; rental, C. V., S. & A. RR., $10,383.57), $1,022,942.33. Balance, profit to the lessee, $506,387.01.

Railroads Leased or Owned by the D. & H. Canal Co.

ALBANY AND SUSQUEHANNA RR.—Albany, N. Y., to Binghamton, N. Y., 142.59 m.; 2d track, 69.47 m.; sidings, etc., 80.81 m.—total track (steel, 280.45 m.), 377.38 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 55 to 62 lbs. Chartered April 19, 1851; road opened from Albany to Schoharie, 35 m., Sept. 16, 1863; to Binghamton Jan. 14, 1869. Leased to the Delaware and Hudson Canal Co. Feb. 24, 1870, for the term of its charter, viz., 150 years from April 19, 1851; rental, interest on bonds, 7 p. c. on stock, and $1,000 for organization. Income, 1894–95.—Rental, $935,000; organization, $1,000; sinking fund, $10,000; interest on investments and deposits of sinking fund, $22,157—total, $968,158. Payments: Interest, $690,000; dividends, Jan. and July, 3½ p. c. each, $245,000; other items, $1,506; surplus, $31,652. A payment of $5,000 semi-annually is made by the lessee to the trustees of the sinking fund of the city of Albany, and is invested by the latter in certain funds for the ultimate payment of the Albany city bonds, issued to the lessor by the city of Albany. The Cherry Valley, Sharon and Albany RR., nominally leased to this company, is owned by the Delaware and Hudson Canal Co. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $3,500,000; funded debt, $11,000,000; profit and loss, $312,360—total, $14,812,360. *Contra:* Cost of road and equipment, $14,200,767; sinking fund, $603.192; stock of other companies, $7,000; cash, $1,402—total, $14,812,360. (See Manual for 1891.) Semi-annual dividends of 3½ p. c. each have been regularly paid from July 1, 1871, to July 1, 1894, both inclusive.

Funded debt consisted, June 30, 1895, of the following issues:

1st consol. mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, interest April and Oct	$3,000,000
1st consol. mtge. 6 p. c. 30 yr. $1,000 cy. bonds, due April 1, 1906, interest April and Oct	7,000,000
Albany City Loan 6 p. c. cy., due 1895–6–7, interest May and Nov	1,000,000

The 1st consols are secured by a lien on the entire road, subject only to the Albany City Loan. Of the total authorized issue ($10,000,000), $3,450,000 were reserved to retire other classes of bonds except the Albany City Loan. The several issues of these bonds were listed on the New York Stock Exchange from time to time as they were made, the last issue, made in Jan., 1889, being $231,000 6 p. cs., making total $10,000,000. The latter issue was delivered to the lessee in payment of betterments and improvements made upon the road in 1888. Principal and interest of 7 p. cs. payable in "lawful money;" principal of 6 p. cs. payable in "lawful money," interest in gold. Farmers' Loan and Trust Co., New York, trustee. Annual meeting, 3d Tuesday in Oct., at Albany, N. Y. Books close for annual meeting 30 days in advance; for dividends, 15 days in advance of payments. Interest and dividends payable at the office of the lessee.

Directors (elected Oct. 15, 1895).—Robert M. Olyphant, New York, N. Y.; Horace G. Young, Albany, N. Y.; Minard Harder, Cobleskill, N. Y.; William L. M. Phelps, Albany, N. Y.; James Roosevelt, Hyde Park, N. Y.; George I. Wilbur, Oneonta, N. Y.; Alfred Van Santvoord, Robert Olyphant, William H. Tillinghast, Charles A. Walker, David Wilcox, New York, N. Y.; Robert C. Pruyn, James H. Manning, Anthony N. Brady (representative of the city of Albany), Albany, N. Y. Robert Olyphant, *Pres.*, New York, N. Y.; William L. M. Phelps, *Sec. & Treas.*, Albany, N. Y. Corporate Office and Address, Albany, N. Y. Lessee's Office, 21 Cortlandt St., N. Y. Transfer Office, Bank of Commerce, N Y.

CHERRY VALLEY, SHARON AND ALBANY RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.25 miles. Rail—iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs. Gauge, 4 ft. 8½ in. Organized June 10, 1869; road opened Oct. 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Acquired by Delaware and Hudson Canal Co. in 1876. Rental, 1894–5, $10,384. Accrued interest on bonds, $21,000. Deficit, $10,616; deficit forward, $112,761—total, $123,378. *Financial Statement*, June 30, 1895—Capital stock (auth., $500,000; par, $50), $289,100; funded debt (1st mtge. 7 p. c. cy bonds, dated June 15, 1869, due June 15, 1899, interest June and Dec. 15), $300,000; due lessee, $123,378—total, $712,478. *Contra:* Cost of road, $589,100; profit and loss, $123,378—total, $712,478. Annual meeting, 1st Monday in June. William H. Tillinghast, *Pres.;* Charles A. Walker, *Treas.;* F. Murray Olyphant, *Sec.*, New York, N. Y.

LACKAWANNA AND SUSQUEHANNA RR.—Nineveh, N. Y.. to Jefferson Junc., Pa., 22.01 m.; 2d track, 1.62 m.; sidings, etc., 10.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.63 m.), 62 to 80 lbs. Chartered May 9, 1867; road opened Jan., 1872. This road was built by the Delaware and Hudson Canal Co., to connect the Albany and Susquehanna RR. with its coal roads in Pennsylvania; cost to June 30, 1895, $1,221,348. Robert M. Olyphant, *Pres.;* Chas. A. Walker, *Treas.;* F. M. Olyphant, *Sec.*, New York, N. Y. General Office, New York, N. Y.

SCHENECTADY AND DUANESBURGH RR.—Duanesburgh Junc., N. Y., to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 17.79 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the Delaware and Hudson Canal Co. for interest ($30,000 per annum) on bonds. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $300,000), $100,900; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Sept. 1, 1924, interest March 1 and Sept. 1, $500,000; open accounts, $106,439—total, representing cost of road, $707,339. Annual meeting, 1st Monday in Nov., in New York, N. Y. Horace G. Young, *Pres.*, Albany, N. Y.; James C. Hartt, *Treas.;* F. M. Olyphant, *Sec. & Transf. Agt.*, New York, N. Y. General Office, New York, N. Y.

SCHENECTADY AND MECHANICVILLE RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.26 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 62 lbs. Chartered May 9, 1867; road opened in Jan., 1882. Built by Delaware and Hudson Canal Co., at a cost to June 30, 1895, of $215,968. Operated in connection with the Albany and Susquehanna RR. Division. Robt. M. Olyphant, *Pres.;* C. A. Walker, *Treas.*, New York, N. Y. General Office, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—CHAMPLAIN DIVISION.

Lines of Road (New York and Canada RR., *Leased*):

Main Line.—Whitehall, N. Y., to Rouse's Point, N. Y..... 112.93 m.
Lake George Branch: Ticonderoga, N. Y., to Baldwin, N. Y..... 4.42 m.
Ausable Forks Branch: South Junction to Ausable Forks, N. Y.... 19.05 m.
Moore's Junction Branch: Chazy Junc., N, Y., to Province Line... 12.78 m.
Ticonderoga Branch: Delano Junc. to Ticonderoga, N. Y....:..... 1.41 m.—150.59 miles.
Sidings, etc., 40.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 137.59 m.), 56 to 80 lbs.

Rolling Stock.—Owned by D. & H. Canal Co.

Operations, year ending June 30, 1895.—Train mileage—passenger, 254,669; freight, 347,187; other, 4,176—total, 606,032 miles. Passengers carried, 386,686, carried one mile, 13,431,998; average mile rate, 2.32 cents. Tons freight moved, 690,358; moved one mile, 58,951,132; average ton-mile rate, 0.821 cent.

Earnings.—Passenger	$311,977 41	**Expenses.**—Transportation	$419,019 15
Freight	483,773 34	Maintenance of Equipment	91.475 55
Mail	26,867 95	Maintenance Way & Buildings	140,963 83
Express	18,846 88	General	10,843 91
Miscellaneous	6,282 50	Taxes	32,274 45
Total ($2,629.51 per mile)	$847,748 08	Total ($4,612.37 per mile)	$694,576 89

Net earnings (18.06 p. c.), $153,171.19. Paid rentals, $237,127.80. Deficit, $83,956.61; deficit forward, $346,775.16—total, $430,731.77.

NEW YORK AND CANADA RR.—(*Lessor Company's Statement.*)—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93 m.; branches as above, 37.66 m.—total lines owned, 150.59 m.; total track (steel, 137.59 m.), 190.90 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept. 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and operated as its Champlain Division. Rental, $236,219, being interest on bonds.

Financial Statement, June 30. 1895.—Capital stock (par, $100), $4,000,000; funded debt, 1st mtge. 6 p. c. gold 30-yr. bonds, due May 1, 1904 (£800,000 stg.), $4,000,000; open accounts, $1,141,241—total, representing cost of road and equipment, $9,141,241.

Annual meeting, 3d Tuesday in June. Books close about 30 days previously. The stock is almost wholly owned by the Delaware and Hudson Canal Co., which also guarantees the bonds. The latter are in coupon form, and are numbered 1 to 3,000 of £100; 3,001 to 4,500 £200, and 4,501 to 4,900 of £500. Principal and interest payable in London by Baring Bros. & Co.

Directors, New York and Canada RR. Co.—W. H. Tillinghast, Charles A. Walker, Robert Olyphant, Robert M. Olyphant, F. Murray Olyphant, New York, N. Y.; Jas. R. Taylor, Brooklyn, N. Y.; Jas. Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y.; Jas. C. Hartt, Montreal, Can.; Reuben A. Henry, Jersey City, N. J.; William H. Cooke, Whitehall, N. Y.; Smith M. Weed, Plattsburg, N. Y. HORACE G. YOUNG, *Pres.*, Albany, N. Y.; James C. Hartt, *Treas.;* Charles A. Walker, *Sec.*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Coal and Iron Exchange, New York, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM.—SARATOGA DIVISION.

Lines of Road as Operated:

Main Line.—Albany, N. Y., to Lake Champlain, N. Y. ..... 79.14 m.
Waterford Branch: Troy to Waterford Junction, N. Y. ..... 5.59 m.
Green Island Branch: West Troy to Green Island, N. Y. ..... 1.08 m.
Castleton Branch: Whitehall, N. Y., to Castleton, N. Y. ..... 13.46 m.
Rutland Branch: Eagle Bridge, N. Y., to Rutland, Vt. ..... 62.44 m.
Schenectady Branch: Ballston to Schenectady, N. Y. ..... 14.97 m.
Glenn's Falls Branch: Fort Edward to Caldwell, N. Y. ..... 15.12 m.—191.80 miles. 2d track (main line, 72.01 m.; branches, 6.09 m.), 78.10 m.; sidings (main lines, 49.13 m.; branches, 59 m.), 108.12 m.; total track (steel, 269.90 m.), 378.02 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs.

This division of the Delaware and Hudson Canal Co.'s System comprises the Rensselaer and Saratoga RR., with its branches and leased lines. (See subjoined statements.) The Mechanicville and Ft. Edward RR. was abandoned and tracks taken up in 1891, but was rebuilt by the Fitchburg RR. Co. It is operated by the Fitchburg Co.

Rolling Stock, June 30, 1895.—Locomotives (owned, 71; leased, 44), 115. Cars—passenger (owned, 120; leased, 52), 172; baggage, mail, etc. (owned, 30; leased, 19), 49; freight (box [owned, 957; leased, 471], 1,428; flat [owned, 190; leased, 232], 422; stock [owned], 11; coal [owned, 1,930; leased, 249], 2,179), 4,040; caboose (owned, 15; leased, 22), 37; service (owned, 11; leased, 3), 14—total cars, 4,312.

Operations, year ending June 30, 1895.—Train mileage—passenger, 816,798; freight, 524,102; other, 617—total, 1,341,517 miles. Passengers carried, 2,099,275; carried one mile, 34,586,739; average mile rate, 2.304 cents. Tons freight moved, 2,123,185; moved one mile, 101,784,118; average ton-mile rate, 1.275 cents.

Earnings.—Passenger	$796,718 50	**Expenses.**—Transportation	$999,506 94
Freight	1,297,533 29	Maintenance of Equipment	207,902 21
Mail and Express	89,746 69	Maintenance Way and B'ld'gs	295,232 60
Miscellaneous	79,938 20	General	48,355 32
Total ($11,803.63 per mile)	$2,263,936 68	Total ($8,086.53 per mile)	$1,550,997 07

Net earnings (31.49 p. c.), $712,939,61; add dividends received, $9,545—total, $722,-484.61. Payments: Rentals (R. & S. dividends, $800,000; interest on bonds, $140,000; other payment, $1,000; D. & H. C. Co., $12,378.46; A. & V. RR., $20,000; S. & S. RR., $31,750; R. & W. RR., $15,492), $1,020,620.46; taxes, $108,252.57—total, $1,128,873.03. Deficit, $406,388.42; deficit forward, $1,338,634.89—total, $1,745,023.31.

Railroads Leased or Owned by the D. & H. Canal Co.

ALBANY AND VERMONT RR.—Albany to Waterford Junc., N. Y., 12 miles. Rail (steel), 62 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891.) Leased in perpetuity to the Rensselaer and Saratoga RR. Co. June 12, 1860, and lease assigned to the D. & H. Canal Co. on March 1, 1871. Rental, $20,000 per annum. Payments year ending June 30, 1895: Dividends (May 6 and Nov. 6, 1½ p. c. each), $18,000; expenses, $540; lease rentals, $800—total, $19,340. Surplus for year, $660. Capital stock, $600,000; profit and loss, $8,720—total, $608,720. *Contra:* Cost of road, etc., $600,000; cash on hand, $8,720. Dividends payable at United National Bank, Troy, N. Y. Annual meeting, 3d Tuesday in Oct., at Troy, N. Y. Joseph M. Warren, *Pres.;* Geo. H. Cramer, *Vice-Pres.;* John H. Neher, *Treas. & Sec.*, Troy, N. Y. General Office, Troy, N. Y. Transfer Office, United National Bank, Troy, N. Y.

GLENN'S FALLS RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and by that company transferred to the D. & H. Canal Co. in 1871. Rental, $1 per annum. Capital stock (all owned by R. & S. RR. Co.), $96,600; funded debt, $10,000 7 p. c. 1st mtge. cy. bonds, dated 1869, due 1904, guaranteed by lessee, interest payable at D. & H. C. Co.'s office, New York, N. Y.; due lessee, $349,831—total, $456,431. Cost of road, $456,431. Geo. H. Cramer, *Pres.;* John H. Neher, *Sec. & Treas.*, Troy, N. Y.

RENSSELAER AND SARATOGA RR.—This company owns portions of the main line of the Delaware and Hudson Canal Co.'s Saratoga Division, extending from Waterford Junc., N. Y., to Ballston, 19.55 m., and from Saratoga to Lake Champlain, 40.73 m., the gaps being supplied by the Albany and Vermont RR., 12.18 m., and 6.68 m. of the Saratoga and Schenectady RR. It also owns branches from Troy to Waterford Junc., 5.59 m.; from West Troy to Green Island, 1.08 m.; from Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; and from Whitehall, N. Y., to the Vermont State Line, 6.83 m.—making the total length of lines owned, 136.32 miles. Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) On March 1, 1871, the whole system was leased in perpetuity to D. & H. C. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on stock of R. & S. RR. Co. *Rental*, year ending June 30, 1895, $941,000; other receipts, $2,880—total income, $943,880. Expenses and taxes, $2,746. Net income, $941,134. Payments: Interest an bonds, $140,000; dividends (8 p. c.), $800,000—total, $940,000. Surplus, $1,134.

Financial Statement, June 30, 1895.—Capital stock, $10,000,000; funded debt, 1st mtge. (coup. or registered) 7 p. c. 50-yr. cy. bonds, due May 1, 1921, interest payable May and Nov., $2,000,000; surplus, $62,534—total liabilities, $12,062,534. *Contra:* Cost of road, $10,917,489; of Glenn's Falls RR., $456,431; of Salem and Rutland RR., $150,632; of Troy Union RR., $125,000; of Champlain Transportation Co. boats, purchased, $350,448; sundry assets, $62,534—total, $12,062,534. The bonds are for $1,000 each, in coup. or registered form, and there is provision for registration of principal of coup. bonds. Registered bonds are numbered 1,001 to 2,000; coup., 2,201 to 3,000. Principal of entire issue and interest on coup. series payable at the office of the Delaware and Hudson Canal Co., New York; interest on registered bonds at office of the Delaware and Hudson Canal Co., New York. Trustees, Joseph M. Warren, Troy, N. Y.; John B. Gale, Williamstown, Mass.; National Bank of Commerce, N. Y. Geo. H. Cramer, *Pres.;* John H. Neher, *Sec. & Treas.*, Troy, N. Y. General Office, Troy, N. Y. Transfer Office, National Bank of Commerce, New York, N. Y.

RUTLAND AND WHITEHALL RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity, Feb., 1870, to the R. & S. RR. Co. at an annual rental of $15,492, being 6 p. c. on the cost of the road, $258,100. Dividends payable Feb., May, Aug., and Nov., at United Nat. Bank of Troy, N. Y.

SARATOGA AND SCHENECTADY RR.—Saratoga to Schenectady, N. Y., 21 m.; total track, 27.59 miles. Chartered Feb. 16, 1831. Leased in perpetuity, in 1861, to the R. & S. RR. Co., and operated in connection with that line by the D. & H. Canal Co. Income, year ending June 30, 1895: Rental, $31,750; add interest, $200—total, $31,950. Dividends (7 p. c.), $31,500; expenses, $390—total, $31,890. Surplus, $60. Dividends paid Jan. 6 and July 6, at United National Bank, Troy, N. Y. Capital stock, $450,000; income balance, $6,130—total, $456,130. *Contra:* Cost of road, $450,000; bonds owned, $5,000; cash, $1,130—total, $456,130. Annual meeting, 1st Monday in June; books close 15 days in advance. Geo. H. Cramer, *Pres.;* John H. Neher, *Sec. & Treas.*, Troy, N. Y.

DELAWARE AND HUDSON CANAL CO.'S SYSTEM—CONTROLED LINE.

ADIRONDACK RAILWAY COMPANY.

Line of Road (as Projected).—Saratoga, N.Y., to Ogdensburg, N.Y. (about). 180.00 miles.
Completed, June 30, 1895: Saratoga Springs to North Creek, N. Y..... 56.95 "
Sidings, 7.67 miles. Gauge, 4 ft. 8½ in. Rail—steel (56.95 m.), 62 to 67 lbs.; iron, 56 to 60 lbs.

History.—Incorporated July 7, 1882, as successor to the Adirondack Co., whose property was sold under foreclosure Sept. 28, 1881. (See Manual for 1894, page 109.) In 1889 the Delaware and Hudson Canal Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1895.—Locomotives, 5. Cars—passenger, 7; baggage, mail, and express, 4; freight (box, 7; flat, 43), 50—total cars, 61.

Operations, year ending June 30, 1895.—Train mileage—passenger, 82,594; freight, 55,590; other, 6—total, 138,190 miles. Passengers carried, 64,936; carried one mile, 1,662,055;

average mile rate, 2.753 cents. Tons freight moved, 187,724; moved one mile, 4,405,108; average ton-mile rate, 2.824 cents.

Earnings.—Passenger	$45,759 08	**Expenses.**—Transportation	$74,139 20
Freight	124,388 26	Maintenance of Equipment	11,525 54
Mail and Express	8,472 79	Maintenance Way and Buildings	29,382 45
Miscellaneous	1,701 33	General	4,172 09
Total ($3,166.31 per mile)	$180,321 46	Total ($2,093.87 per mile)	$119,219 28

Net earnings (33.88 p. c.), $61,102.18; add interest received, $6,202.17—total, $67,304.35. Payments: Interest on bonds, $45,000; taxes, $6,729.99—total, $51,729.99. Surplus, $15,574.36; deficit forward, $536,356.13; net deficit, $520,781.77.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Available Revenue.	Interest Paid.	Total Payments.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*...	2,600,000	.....	4,260,286	62.50	147,721	107,310	40,411	50,793	4,500	4,500	+46,294
1889*...	2,600,000	.....	2,832,613	56.89	146,591	136,960	9,631	9,631	5,822	5,822	+3,809
1890....	2,600,000	.....	2,831,500	56.89	162,383	139,588	22,795	22,795	....	....	+22,796
1891....	2,600,000	.....	2,866,479	56.95	174,697	128,422	46,275	46,275	....	....	+46,275
1892....	2,600,000	.....	2,874,823	56.95	161,786	123,513	38,273	38,273	....	....	+38,273
1893....	2,600,000	1,000,000	2,886,361	56.95	175,309	129,510	45,799	49,614	42,556	42,556	+7,058
1894...	2,600,000	1,000,000	2,899,945	56.95	165,234	132,250	32,984	39,792	45,000	45,000	−5,208
1895,...	2,600,000	1,000,000	2,899,653	56.95	180,321	125,949	54,372	60,574	45,000	45,000	+15,574

* Years ending Sept. 30; all other years ending June 30.

Financial Statement, June 30, 1895.—Capital stock (auth., $4,000,000; par, $100), $2,600,000; funded debt (see below), $1,000,000; trustees' certificates for 2d mtge. bonds, $12,213.76; audited vouchers and pay rolls, $6,043.87—total, $3,618,257.63. *Contra:* Cost of road, $2,825,795.09; equipment, $73,858.39; cash, $27,951.47; due by agents, $2,884.82; open accounts, $155,421.49; materials, etc., $11,564.60; profit and loss, $520,781.77—total, $3,618,257.63.

Funded debt consists of 1st mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due March 1, 1942, interest payable March and Sept. at the company's office, New York, N. Y. They are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Authorized amount, $2,000,000, of which $1,000,000 outstanding as above, the remainder to be issued at the rate of $20,000 per mile of completed road owned by the company in excess of 50 miles. Bonds may be registered as to principal at the office of the Delaware and Hudson Canal Co. Trustee, United States Trust Co., New York, N. Y. Trustee's certificates for 2d mtge. bonds are authorized to amount of $1,500,000.

Annual meeting, 2d Wednesday in Oct.; books close 30 days in advance.

Directors (elected Oct. 9, 1895).—William W. Durant, Warner Miller, Herkimer, N. Y.; Freling H. Smith, William L. Strong, David Wilcox, Chester Griswold, R. Suydam Grant, Robert Olyphant, Charles A. Walker, F. M. Olyphant, New York, N. Y.; James Roosevelt, Hyde Park, N. Y.; Horace G. Young, Albany, N. Y.; James C. Hartt, Montreal, Que.

R. SUYDAM GRANT, *President* ..... New York, N. Y.

Vice-President—Horace G. Young .....Albany, N. Y. | *Sec. & Treas.*—Charles A. Walker....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Saratoga Springs, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Delaware River (N. J. Line) to New York State Line. 114.61 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa ..... 80.00 "
Lines leased in State of New York (including N. Y., Lack. & West. in Penn.)..400.74 "
Lines leased in State of New Jersey.....176.14 "
Lines controlled and operated .....129.65 "

Total length of all lines owned, leased, and controlled Jan. 1, 1896.....901.14 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,919.38 m.), 60 to 80 lbs.

History.—Originally the Ligetts Gap RR., incorporated by special act of Pennsylvania Legislature, approved April 7, 1832, chartered March 19, 1849; name changed by special act of Pennsylvania Legislature, approved April 14, 1851, to Lackawanna and Western. Consolidated April 30, 1853, with the Delaware and Cobbs Gap RR. (chartered Dec. 4, 1850), and

name changed to "The Delaware, Lackawanna and Western RR. Co." Road opened from Scranton to Great Bend, Oct. 20, 1851, and from Scranton to the Delaware River, May 27, 1856. In 1857 a lease was taken of the Warren RR., extending from the Delaware River to a junction with the Central RR. of New Jersey, the latter line being used up to 1875 as an outlet to the Hudson River. In 1868 a lease was taken of the Morris and Essex RR., which now, with the Warren RR., forms this company's line to the Hudson. In 1855 a perpetual lease was taken of the Cayuga and Susquehanna RR. In 1869 a lease was taken of the Oswego and Syracuse RR. In 1869 control was obtained of the Syracuse, Binghamton and New York RR. by the purchase of the major part of its stock. In 1871 the Valley RR., extending from Great Bend to Binghamton, was built in order to form a connection with the Syracuse, Binghamton and New York RR., the Green, and the Utica, Chenango and Susquehanna Valley RR. leased lines. In 1873 the D., L. & W. and the Lackawanna and Bloomsburg RR. Cos. were consolidated. In Sept., 1881, the company obtained control of the Sussex RR. of New Jersey by the purchase of a major part of its stock. In Oct., 1882, a lease was taken of the New York, Lackawanna and Western Ry., which extended the line to Buffalo, and in Nov. following of the Passaic and Delaware RR. in New Jersey.

In May, 1889, an operating contract was made with the Morris and Essex Extension RR., 1.91 m., to the city of Paterson. In May, 1890, an operating contract was made with the Passaic and Delaware Extension RR., extending from Bernardsville to Gladstone, N. J., 7.40 miles.

Rolling Stock (all lines owned and leased, 771.49 m.).—Locomotive engines, 591. Cars—passenger, 440; baggage, mail, and express, 204; freight (box, 11,909; platform, 4,242; coal, 12,397), 28,548—total, 29,192. Also 565 service cars.

Statement (A) showing mileage of all lines owned, leased, or operated, Dec. 31, 1895:

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Main Line	....	114.61	114.61	122.02	351.24	342.75	8.49
Bloomsburg Division	57.32	22.68	80.00	101.97	204.65	174.03	30.62
New York, Lackawanna and Western in Pa	.....	6.41	6.41	.....	12.82	12.82	.....
Total Pennsylvania	57.32	143.70	201.02	223.99	568.71	529.60	39.11
State of New Jersey:							
Morris and Essex	11.66	108.12	119.78	178.37	406.27	327.99	78.28
Morris and Essex Extension	....	1.91	1.91	2.93	4.84	4.42	0.42
Newark and Bloomfield	1.49	2.75	4.24	4.00	10.99	10.11	0.88
Passaic and Delaware	13.99	... ...	13.99	3.01	17.00	12.38	4.62
Passaic and Delaware Extension	7.40	.....	7.40	1.42	8.82	8.81	0.01
Chester	10.02	.....	10.02	1.80	11.82	9.03	2.79
Warren	4.78	14.02	18.80	8.72	41.54	39.24	2.30
Total New Jersey	51.25	124.89	176.14	200.25	501.28	411.98	89.30
State of New York:							
Valley	.....	11.64	11.64	3.00	26.28	26.28	.....
New York, Lackawanna and Western	1.24	206.55	207.79	147.05	561.39	561.39	.....
Greene	8.10	.....	8.10	1.07	9.17	8.42	0.75
Utica, Chenango and Susquehanna Vy	97.41	.....	97.41	32.81	130.22	112.00	18.22
Cayuga and Susquehanna	34.41	.....	34.41	7.00	41.41	35.41	6.00
Oswego and Syracuse	34.98	.....	34.98	26.07	61.05	46.62	14.43
Total New York	176.14	218.19	394.33	217.00	829.52	790.12	39.40
Total Owned and Leased	284.71	486.78	771.49	641.24	1,899.51	1,731.70	167.81
Controlled and Operated:							
Sussex	29.52	.....	29.52	6.14	35.66	31.68	3.98
Syracuse, Binghamton and New York	49.50	31.50	81.00	40.45	152.95	132.39	20.56
Syracuse and Baldwinsville	0.95	.....	0.95	1.00	1.95	1.95	.....
Hopatcong	0.89	.....	0.89	0.07	0.96	0.96	.....
Hanover and Newport	6.81	.....	6.81	2.10	8.91	8.91	.....
Lackawanna and Montrose	10.48	.....	10.48	1.31	11.79	11.79	.....
Total Controlled	98.15	31.50	129.65	51.07	212.22	187.68	24.54
Grand Total	382.86	518.28	901.14	692.31	2,111.73	1,919.38	192.35

Operations.—Statement (B) showing, for year ending Dec. 31, 1895, traffic operations, earnings, expenses, etc., of all lines owned, leased, and operated:

	Owned and Leased Roads in				Controlled Roads.			Total of all Lines Owned, Leased, Controlled, and Operated.
	Penn.	New York.	N. Jersey.	Total.	Syracuse, Binghamton & N. Y.	Sussex.	Total all Controlled Roads.	
Miles RR. Operated.	201.02	394.33	176.14	771.49	81.00	29.52	129.65	901.14
Train Mileage :								
Passenger	950,324	1,455,091	2,421,407	4,826,822	281,901	86,275	380,581	5,207,403
Freight	2,554,903	2,942,183	2,052,079	7,549,165	580,471	61,602	654,493	8,203,658
Coal	4,409,600	2,040,089	1,101,096	7,550,785	31,184	5,732	36,916	7,587,701
Total	7,914,827	6,437,363	5,574,582	19,926,772	893,556	153,609	1,071,990	20,998,762
Passengers Carried	1,401,985	1,153,399	9,302,527	11,399,624	338,706	99,005	470,822	11,747,010
Pass. Carried 1 Mile.	39,958,977	40,306,029	142,466,284	222,731,290	9,795,182	1,026,157	11,156,146	233,887,436
Tons Freight Moved.	9,319,279	6,350,949	3,768,082	11,219,831	1,679,261	116,747	1,818,744	11,322,112
Tons Freight 1 Mile.	545,969,738	910,643,697	247,967,091	1,704,580,526	89,849,092	2,389,092	92,436,845	1,797,017,371
Traffic Earnings :	$	$	$	$	$	$	$	$
Passenger	794,756 36	793,320 47	1,898,614 60	3,486,691 43	211,665 81	32,690 51	253,065 61	3,739,757 04
Merchandise	1,646,562 44	2,756,687 30	1,187,269 35	5,590,519 09	254,325 52	67,431 99	323,883 02	5,914,402 11
Coal	3,529,204 46	5,249,304 67	1,679,864 59	10,458,373 72	349,864 22	7,171 16	358,009 62	10,816,383 34
Miscellaneous	1,405,705 86	786,623 33	546,356 60	2,738,685 79	132,172 53	18,991 94	155,020 57	2,893,706 36
Total Earnings	7,376,229 12	9,585,935 77	5,312,105 14	22,274,270 03	948,028 08	126,285 60	1,089,978 82	23,364,248 85
Traffic Expenses :								
Passenger	630,155 80	948,795 64	1,869,148 31	3,443,099 75	164,477 20	52,865 97	223,992 16	3,672,091 91
Merchandise	1,725,625 16	2,332,087 17	1,506,156 40	5,563,868 73	333,734 36	39,942 12	381,212 67	5,945,081 40
Coal	2,200,304 08	1,196,760 39	794,723 29	4,191,787 76	36,663 32	2,332 72	38,996 04	4,230,783 80
Total Expenses	4,556,085 04	4,477,643 20	4,170,028 00	13,203,756 24	534,874 88	95,140 81	644,200 87	13,847,957 11
Net Earnings	2,820,144 08	5,108,292 57	1,142,077 14	9,070,513 79	413,153 20	31,144 79	445,777 95	9,516,291 74
Gross Earnings p. M.	36,694 00	24,309 42	30,158 42	28,871 75	11,704 05	4,277 97	8,407 09	27,927 43
Operating Exp. p. M.	22,664 83	11,355 06	23,674 50	17,114 61	6,603 39	3,222 93	4,968 77	15,367 15
Net Earnings p. M.	14,029 17	12,954 36	6,483 92	11,757 14	5,100 66	1,055 04	3,438 32	10,560 28
Exp. to Earnings	61.76	47.71	78.50	59.27	58.52	75.34	59.10	59.27
Earn. p. Pass. p. M.	1.989	1.968	1.333	1.565	2.161	3.186	2.268	1.598
Earn. p. Ton p. M.	0.948	0.879	1.156	0.942	0.670	3.122	0.738	0.931

General Balance Sheet, Dec. 31, 1895.

Construction, Equipment, etc	$33,742,817 29	Capital Stock (par, $50)	$26,200,000 00
Materials and Supplies	2,231,222 91	Funded Debt	3,067,000 00
Stocks and Bonds (mkt. val., $11,052,350)	10,418,038 95	Div., Int., and Rent past due	147,762 90
Coal on Hand (less than mkt. val.)	1,852,238 85	D., L. & W. Dividend, payable Jan. 20, '96	458,500 00
Advances to Leased Lines	974,918 28	Rent Payable after Jan. 1, 1896	1,664,138 87
Advances on Coal, etc	1,673,935 97	State Taxes, payable after Jan. 1, 1896	447,488 79
Coal Bills and Accounts Due	1,359,421 91	Dec. Pay Rolls, pay. after Jan. 1, 1896	878,343 19
Sundry Accounts and Loans	1,266,437 66	Vouchers and Acct's, pay. after Jan. 1, '96	2,080,188 99
Cash on Hand	914,306 21	Bonds and Mortgages	139,740 56
		Sundry Transportation Accounts	2,023,752 81
		Profit and Loss	17,326,421 92
Total Assets	$54,433,338 03	Total Liabilities	$54,433,338 03

The rentals were as follows: To the Morris and Essex, 7 p. c. on stock and 7 to 5 and 4 p. c. on bonds; to the Oswego and Syracuse, 9 p. c. on capital stock and 7 and 5 p. c. on bonds; to the Utica, Chenango and Susquehanna Valley, 6 p. c. on capital stock; to the Valley, 5 p. c. on capital stock and on bonds; to the Greene, 6 p. c. on capital stock and 7 p. c. on bonds; to the Cayuga and Susquehanna, $54,600 (fixed rental); to the Warren, 7 p. c. on stock and bonds; to the Chester, 4 p. c. on bonds; to the Newark and Bloomfield, 6 p. c. on stock; to the Passaic and Delaware, 5 p. c. on capital stock; to the New York, Lackawanna and Western, 5 p. c. on capital stock and 4, 5, and 6 on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co. To the M. & E. Extension RR., 4 p. c. on capital stock. To the Passaic and Delaware Extension RR., 4 p. c. on capital stock.

Following is the income account of the Delaware, Lackawanna and Western RR. Co. In this account the earnings, etc., of the lines operated, but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Income Account, Delaware, Lackawanna and Western RR. Co., year ending Dec. 31, 1895.

Gross Earnings RR. Dept.	$22,274,270 03	Rental Leased Lines	$5,191,549 50
Gross Expenses RR. Dept.	13,834,419 96—$8,439,850 07	Interest on Bonds	214,690 00
Coal Receipts, etc	21,927,638 99	Dividends (7 p. c. quarterly)	1,834,000 00
Mining Expenses, etc	23,606,589 26—$1,678,950 27		
Available Revenue	$6,760,899 80		
Deficit for Year	479,339 70		
Total	$7,240,239 50	Total Payments, etc	$7,240,239 50

Statement of *funded debt*, Dec. 31, 1895

Consol. mtge. 7 p. c. 30-yr. cy. bonds, due Sept. 1, 1907 ..... $3,067,000

The consols are dated Sept. 1, 1877, mature in 1907, interest payable March and Sept. at the company's office in New York City. Authorized issue, $10,000,000. These bonds are secured on the company's entire railroad, equipment, depots, buildings, etc. They are $1,000 each. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Listed on the New York Stock Exchange.

Statement (C) of capital account and operations of all lines owned and leased for seven years:

	1889	1890	1891	1892	1893	1894	1895
Length of Road	780.79	788.29	788.29	788.29	771.56	771.49	771.49
Miles of Track	1,796.60	1,832.60	1,849.73	1,868.21	1,881.74	1,890.14	1,899.51
Miles of Steel Rail	1,533.19	1,575.11	1,605.91	1,643.25	1,665.80	1,710.72	1,731.70
Passenger Train Miles	4,212,317	4,215,188	4,391,173	4,561,511	4,690,167	4,728,308	4,826,822
Freight Train Miles	6,782,187	7,379,996	7,712,635	7,908,412	7,949,334	7,491,111	7,549,165
Coal Train Miles	7,421,661	7,244,735	7,307,687	7,976,125	7,931,177	7,465,631	7,550,785
Total Train Miles	18,416,165	18,839,919	19,411,495	20,446,048	20,570,678	19,685,050	19,926,772
Passengers Carried	9,959,753	10,890,168	11,475,878	11,895,187	12,017,589	11,512,672	11,399,624
Passenger Miles	187,985,189	203,349,951	223,440,317	229,070,892	238,749,427	227,080,680	222,731,290
Freight (tons) Moved	10,455,905	11,097,152	11,383,567	12,529,911	12,775,105	10,979,251	11,219,831
Freight (ton) Miles	1,508,082,352	1,630,091,153	1,645,067,104	1,753,886,332	1,800,019,662	1,644,294,569	1,704,580,526
Coal T.(mkd. fgt.), gross	6,231,856	6,566,463	7,059,722	7,603,080	7,934,885	6,722,007	6,725,464
	$	$	$	$	$	$	$
Passenger Earnings	*3,807,594 19	*4,146,184 58	3,604,150 83	3,655,560 33	3,820,907 84	3,550,503 96	3,486,691 43
Freight Earnings	†6,798,605 89	†7,173,397 97	15,854,795 37	16,926,368 58	17,363,117 49	15,526,193 03	16,048,892 81
Other Receipts	‡9,276,972 87	‡9,799,440 47	2,552,874 79	2,824,094 98	2,983,250 26	2,735,744 44	2,738,685 79
Gross Earnings	19,883,172 95	21,119,023 02	22,011,820 99	23,406,023 89	24,167,275 59	21,812,441 43	22,274,270 03
Earn.fr'mOther Sources	18,364,448 92	19,569,622 44	19,837,933 50	22,820,259 33	24,623,697 83	21,246,420 96	21,927,638 99
Earn. from All Sources	38,247,621 87	40,688,645 46	41,849,754 49	46,226,283 22	48,790,973 42	43,058,862 39	44,201,909 02
Ex. and Taxes RR	12,109,496 56	12,424,214 11	13,117,884 77	15,605,979 32	16,479,728 77	14,645,398 35	13,834,419 96
New Equip. and Tracks.	223,577 46	240,019 26	121,474 29	464,539 66			
Mining, etc.	18,544,089 34	20,075,644 53	20,776,706 07	22,175,901 02	24,057,843 37	21,363,796 95	23,606,589 26
Total Expenses	30,877,163 36	32,739,877 90	34,016,065 13	38,246,420 00	40,537,572 14	36,009,195 30	37,441,009 22
Net Earnings	7,370,458 51	7,948,767 56	7,833,689 36	7,979,863 22	8,253,401 28	7,049,667 09	6,760,899 80
Interest	257,180 00	256,873 75	256,690 00	232,190 00	214,690 00	214,690 00	214,690 00
Rentals	4,965,195 33	5,071,620 33	5,161,536 17	5,134,216 17	5,145,799 50	5,197,632 83	5,191,549 50
Dividends	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00
RR. Earnings per Mile	25,465 45	26,790 93	27,923 50	29,692 14	31,222 61	28,273 13	28,871 75
RR. Expenses per Mile	15,509 28	15,056 65	16,126 28	18,976 21	20,439 87	18,076 81	17,114 61
RR. Net Earn'gs p. Mile	9,956 17	11,734 28	11,797 22	10,715 93	10,882 74	10,196 32	11,757 14
RR.Expenses to Earn'gs	60.90 p. c.	56.20 p. c.	57.75 p. c.	63.90 p. c.	65.25 p. c.	63.93 p. c.	59.27 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00
Funded Debt	3,674,000 00	3,667,000 00	3,667,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00
Profit and Loss	14,796,311 86	15,582,585 34	16,164,048 53	16,943,505 58	18,002,417 36	17,805,761 62	17,326,421 92
Total Liabilities	44,670,211 86	45,449,585 34	46,031,048 53	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92
Permanent Property	34,804,645 64	34,804,645 64	34,804,645 64	34,804,645 64	34,340,521 80	33,742,817 29	33,742,817 29
Stocks and Bonds	5,687,090 00	8,789,440 00	8,829,966 00	9,418,531 00	9,519,688 95	10,423,038 95	10,418,038 95
Materials and Supplies	1,506,339 12	1,738,296 99	1,742,227 77	1,652,546 21	1,663,567 83	1,658,243 38	2,231,222 91
Net Current Accounts	2,672,237 10	117,202 71	654,209 12	334,782 73	1,745,638 78	1,248,662 00	201,342 77
Total Prop.& Assets	44,670,311 86	45,449,585 34	46,031,048 53	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92

* Passenger Earnings. † Merchandise earnings. ‡ Coal Earnings.

Statement (D) of length, capital account, cost, earnings, and rental charges of the D., L. & W. Railroad Department, and leased and operated roads for 1895:

Name of Road.	Length.	Liabilities.				Cost of Road, Equipm't, Mines, etc.	Earnings, 1895.		Payments.	
		Stock.	Bonds.	Other Debt.	Total.		Gross.	Net.	Dividends.	Interest.
	M.	$	$	$	$	$	$	$	$	$
Del., La. & W.	194.61	26,200,000	3,067,000	.....	29,267,000	33,742,817	7,376,229	2,654,907	1,834,000	214,690
Tot.in Pa.	194.61	26,200,000	3,067,000	.....	29,267,000	33,742,817	7,376,229	2,654,907	1,834,000	214,690
Lines in N. Y.										
N. Y., La. & W.	214.20	10,000,000	22,000,000	45,744 51	32,045,745	32,045,745			500,000	1,170,000
Cay'ga & Susq.	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
Valley	11.64	750,000	400,000	756 45	1,150,756	1,150,756	9,585,936	4,924,464	37,500	20,000
U., C. & S. Vy.	97.41	4,000,000	.....	140,887 76	4,140,887	4,140,888			240,000	.....
Greene	8.10	200,000	200,000	1,804 19	401,804	401,804			12,000	14,000
Osw'go & Syr.	34.98	1,320,400	1,106,000	22,947 74	2,449,348	2,420,683			118,836	64,060
Tot.in N. Y.	400.74	16,859,510	23,706,000	212,140 65	40,777,651	40,759,876	.....	.....	962,936	1,268,060
Lines in N. J.										
Morris & Es.	119.78	15,000,000	24,744,000	223,692 81	39,967,693	39,259,041			1,050,000	1,661,430
M. & E. Ext.	1.91	221,000	.....	141,652 84	362,653	362,653			8,840	.....
Chester	10.02	100,534	100,000	25,966 40	226,500	226,500			.....	4,000
New. & Bloom.	4.24	103,850	.....	178,146 81	281,997	281,997	5,312,105	860,479	6,231	.....
Warren	18.80	1,800,000	1,350,000	44,729 19	3,194,729	3,194,729			126,000	94,500
Passaic & Del.	13.99	111,050	.....	32,491 13	143,541	143,541			5,552	.....
Pass. & D. Ex.	7.40	100,000	.....	116,760 45	216,760	216,760			4,000	.....
Tot. in N. J.	176.14	17,436,434	26,194,000	763,439 63	44,393,873	43,685,221	.....	.....	1,200,623	1,759,930
Tot. O'd & L'd	771.49	60,495,944	52,967,000	975,580 28	114,438,524	118,187,915	22,274,270	8,439,850	3,997,559	3,242,680
S., B. & N. Y.	81.00	2,500,000	1,966,000	.....	4,466,000	4,549,107	950,930	369,304	200,000	137,620
Sussex	29.52	1,638,600	236,500	.....	1,875,100	1,873,254	126,285	26,573	.....	16,555
C'd & Op.	110.52	4,138,600	2,202,500	.....	6,341,100	6,422,361	1,077,216	395,877	200,000	154,175
Total	882.01	64,634,544	55,169,500	975,580 28	120,779,624	124,610,276	23,351,486	8,835,727	4,197,559	3,396,855

Statement (E) of gross and net earnings of D., L. & W. RR. Co., including the coal department, for twenty-three years:

Year.	Gross Earn'gs.	Net Earnings.	Year.	Gross Earn'gs	Net Earnings.	Year.	Gross Earn'gs.	Net Earnings.
	$	$		$	$		$	$
1873..	25,534,989 12	5,331,310 29	1882..	27,006,267 15	6,843,188 24	1890..	40,688,645 46	8,188,786 82
1874..	22,741,521 48	5,743,750 54	1883..	32,819,605 73	8,653,740 87	1891..	41,849,754 49	7,955,163 65
1875..	27,014,846 85	7,162,133 87	1884..	31,311,992 40	7,918,813 04	1892..	46,226,283 22	7,979,863 22
1876..	17,447,916 97	4,001,861 46	1885..	31,091,677 63	7,871,105 40	1893..	48,790,973 42	8,253,401 28
1877.*	14,871,311 38	2,479,197 40	1886 .	32,342,865 71	7,388,432 45	1894..	43,058,862 39	7,049,667 09
1878..	14,454,405 17	3,618,129 00	1887..	39,845,857 00	9,151,856 00	1895..	44,201,909 02	6,760,899 80
1879..	20,226,708 04	3,810,451 73	1888..	43,232,422 11	9,686,286 99			
1880..	21,656,604 69	5,903,471 05	1889..	38,247,622 00	7,594,036 00			
1881..	27,396,526 00	7,763,864 33						

* Strike.

Statement (F) of dividends paid by the Delaware, Lackawanna and Western RR. Co. since 1885. For statement of dividends paid prior to 1885, see previous issues of the MANUAL.

1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895
Jan. 20	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.
Apr. 20	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "
July 20	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "
Oct. 20	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "	1½ "

Annual meeting, Tuesday preceding last Friday in Feb. Books close for annual meeting 20 days previously, and from 15 to 20 days in advance of dividend payments.

Railroads Leased by D., L. & W. RR. Co.

CAYUGA AND SUSQUEHANNA RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 34.41 m.), 41.41 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends (Jan. 4½ p. c. and July 4½ p. c.), $53,019.90; sundry disbursements, $468.25—total, $53,488.15. The company owns 6 locomotives, 4 passenger, 2 baggage, 1 caboose, and 6 service cars. Capital stock, $589,110; income account, $12,666.65—total, $601,776.65. Cost of road, $600,000; cash, $1,776.65. M. Taylor Pyne, *Pres.;* S. S. Palmer, *Treas.*, 52 Wall Street, New York, N. Y.

CHESTER RR.—Dover to Chester, N. J., 10.02 m.; sidings, 1.80 miles. Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 7 p. c. on bonds. Capital stock, $100,534.13; funded debt, 1st mtge. 4 p. c. bonds, $100,000; floating debt, $25,966.40—total, representing cost, etc., $226,500.53.

GREENE RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel, 8.42 m.), 9.17 miles. Rail, 60 and 67 lbs. Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, $200,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Dec. 1, 1902, interest June and Dec.), $200,000; other liabilities, $1,804.19—total, representing cost of road, etc., $401,804.19. Samuel Sloan, *Vice-Pres.;* Fred'k H. Gibbens, *Asst. Treas.;* Fred. F. Chambers, *Asst. Sec.*, New York, N. Y.

MORRIS AND ESSEX EXTENSION RR.—Junction with Morris and Essex to city of Paterson, 1.91 m.; sidings, 2.93 miles. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessees of the Morris & Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $221,000. Floating debt, $141,652.84. Total, representing cost of road, $362,652.84.

MORRIS AND ESSEX RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.28 m.; Denville to West End Tunnel, N. J., 34.50 m.—total, 119.78 miles. 2d track, 108.12 m.; sidings, 178.37 m.; total track, 406.27 m.; steel, 327.96 miles. Gauge, 4 ft. 8½ in. Rail, 68½ to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. In 1868 the road was leased to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on bonds. Rental, 1895, $2,711,430; being interest on bonds, $1,661,430, and dividends on stock (paid Jan. and July, each 3½ p. c.), $1,050,000.

Financial Statement, Dec. 31, 1895.—Capital stock, $15,000,000; funded debt, $24,744,000—total, $39,744,000.
Contra: Construction and equipment, etc., $38,826,505.55; sundry assets, balance, $208,842.19; profit and loss, $708,652.26—total, $39,744,000.

Statement of *funded debt* in detail, Dec. 31, 1895:

1st mtge. 7 p. c. 50-yr. bonds, due May 1, 1914, interest May and Nov. ($5,000,000 auth.)	$5.000,000
Convertible 7 p. c. 30-yr. bonds, due Jan. 1, 1900, interest Jan. and July ($3,000,000 auth.)	281,000
Const. mtge. 7 p. c. 30-yr. bonds, due Oct. 1, 1901, interest April and Oct. ($5,000,000 auth.)	4,991.000
1st consol. guar. mtge. 7 p. c. 40-yr. bonds, due June 1, 1915, interest June and Dec. ($25,000,000 auth.)	11,677,000
Special real estate bonds, issued and due at various dates	2,795,000

The consolidated mtge. of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Del., Lack. & Western RR. Co.

Directors, Morris and Essex RR. Co.—Samuel Sloan, M. Taylor Pyne, Frederick H. Gibbens, Roswell G. Rolston, Edwin R. Holden, William S. Sloan, Samuel Sloan, Jr., H. A. C. Taylor, Alex. T. Van Nest, New York, N. Y.; Andrew Reasoner, Solomon Griffith, Hoboken, N. J.; Wm. F. Hallstead, Scranton, Pa. Samuel Sloan, *Pres.;* Fred. F. Chambers, *Sec.;* Arthur D. Chambers, *Treas.*, New York, N. Y.; Andrew Reasoner, *Supt.*, Hoboken, N. J.

NEWARK AND BLOOMFIELD RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.75 m.; sidings, 4 m.—total track (steel, 10.11 m.), 10.99 miles. Chartered March 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock. Capital stock, $103,850; floating debt, $178,146.81—total, representing cost of road, etc., $281,996.81.

NEW YORK, LACKAWANNA AND WESTERN RY.—Binghamton, N. Y., to International Bridge, N. Y., 206.99 miles; *Cayuga Extension:* Owego Station to Susquehanna River, 0.5 m.; *Buffalo City Branch* (East Buffalo Junc. to Lake Erie, 5.97 m.; Abbott Road Junc., 0.47 m.), 6.71 m.—total, 214.20 m.; 2d track, 212.96 m.; sidings, 147.05 miles. Rail (steel, 574.21 m.), 60 to 80 lbs. Chartered Aug. 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of Sept., 1882. On the 2d of Oct., 1882, the road was leased to the Delaware, Lackawanna and Western RR. Co. in perpetuity, at an annual rental equalling interest on its bonds and 5 p. c. on its stock; lessee also assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Locomotives, 134. Cars—passenger, 31; baggage, mail, and express, 37; freight (box, 4,303; platform, 937; coal, 2,278), 7,586. Also 75 service and 61 caboose cars. *Financial Statement*, Dec. 31, 1895.—Capital stock, $10,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Jan. 1, 1921, interest Jan. and July, $12,000,000; construction mtge. 5 p. c. 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., $5,000,000; terminal improvement mtge. 4 p. c. 33-yr. bonds, due 1923, interest Nov. and May, $5,000,000; unfunded debt, $45,744.51—total, representing cost of road and equipment, $32,045,744.51. First mtge. 6s are coupon bonds, with privilege of registration. Samuel Sloan, *Pres.;* Fred'k H. Gibbens, *Vice-Pres.;* Fred. H. Chambers, *Sec.;* Arthur D. Chambers, *Treas.*, New York, N. Y.

OSWEGO AND SYRACUSE RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 46.62 m.), 61.05 miles. Rail, 60 and 67 lbs. Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock, and 5 and 7 p. c. on bonds. Rental in 1894-95, $182,896. Payments: Interest on bonds, $64,060; dividends (Feb. and Aug., 1895, 4½ p. c. each), $118,836. The company owns 14 locomotives, 11 passenger, 3 baggage, etc., 475 box, 87 platform, 4 caboose, and 4 service cars. Capital stock, $1,320,400; funded debt (1st consol. mtge. guaranteed 7 p. c. bonds, dated Dec. 28, 1876, due March 1, 1907, interest March and Sept., $438,000; guaranteed 5 p. c. 40-yr. construction mtge. bonds, due 1923, interest May and Nov., $668,000), $1,106,000; due lessee, $22,947.74—total, $2,449,347.74. *Contra:* Cost of road and equipment, $2,420,683.44; profit and loss (assumed by lessee), $28,664.30. Samuel Sloan, *Pres.;* Fred'k H. Gibbens, *Treas.;* Fred. F. Chambers, *Sec.*, New York, N. Y. General Office, Oswego, N. Y.

PASSAIC AND DELAWARE EXTENSION RR.—Junc. with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.40 m.; sidings, 1.42 m.—total, 8.82 miles track. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $100,000; floating debt, $116,760.45; total, representing cost of road, $216,760.45.

PASSAIC AND DELAWARE RR.—Summit, N. J., to Bernardsville, N. J., 13.99 m.; sidings, etc., 3.01 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co., property of which had been for some time in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased, Nov. 1, 1882, to the D., L. & W. RR. Co., that company agrreeing to pay as rental 5 p. c. yearly dividends on the capital stock. Capital stock, $111,050; due lessee, $32,491.13—total, representing cost of road, $143,541.13. SAMUEL SLOAN, *Pres.*, 26 Exchange Place, New York.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RY.—Greene, N. Y., to Utica, N. Y., 75.66 m.; *Richfield Springs Branch:* Richfield Junc. to Richfield Springs, 21.75 m.—total length, 97.41 m.; total track (steel, 112 m.), 130.22 miles. Rail, 60 and 75 lbs. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased April 9, 1870, at an annual rental of 6 p. c. on capital stock. Dividends paid in 1895, May 1 and Nov. 1, each 3 p. c., $240,000. The company owns 29 locomotives, 21 passenger, 6 baggage, etc., 17 caboose, and 5 service cars. Capital stock, $4,000,000; due lessee, $140,887.76—total, representing cost of road, etc., $4,140,887.76. SAMUEL SLOAN, *Pres.;* Fred'k H. Gibbens, *Treas.;* Fred. F. Chambers, *Sec.*, New York, N. Y.

VALLEY RR.—Pennsylvania State Line to Binghamton, N. Y., 11.64 m.; 2d track, 11.64 m.; total track (steel), 26.28 miles. Rail, 60 to 80 lbs. Organized March 4, 1869; opened in 1870. Leased April 15, 1869, at an annual rental of 8 p. c. on capital stock. During the year 1882 the dividends were reduced to 5 p. c. per annum, the lessee also assuming the interest on bonds. Rental in 1894-95, $57,500. Payments: Dividends, Jan. and July, $37,500; interest, $20,000. The company owns 100 box cars. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1911, interest Feb. and Aug.), $400,000; due lessee, $756.45—total, representing cost of road, etc., $1,150,756.45. SAMUEL SLOAN, *Pres.;* A. D. Chambers, *Treas.*, New York, N. Y.

WARREN RR.—New Hampton Junc., N. J., to Delaware River, N. J., 18.80 m.; 2d track, 14.02 m.; sidings, 8.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 39.24 m.), 56 to 80 lbs. Chartered Feb. 12, 1851; opened in June, 1856. Leased Oct. 1, 1857, to Delaware, Lackawanna and Western RR. Co. at an annual rental equalling 7 p. c. on its stock and bonds. Lease rental: Interest on bonds, $94,500; dividends (paid semi-annually, April 15 and Oct. 15), 7 p. c., $126,000. Capital stock, $1,800,000; funded debt (2d [now 1st] mtge. 7 p. c. 30-yr. bonds, due April 1, 1900, $750,000; consol. mtge. 7 p. c. 30-yr. bonds, due March 1, 1905 [to redeem 1st mtge. bonds], $600,000), $1,350,000; floating debt, $44,729.19—total, representing cost of road, etc., $3,194,729.19. Annual meeting, March 4th. Books close for dividends about 15 days in advance. JOHN I. BLAIR, *Pres.*, Blairstown, N. J.; Fred. F. Chambers, *Sec.;* Fred'k H. Gibbens, *Treas.*, New York, N. Y.

Board of Managers, D., L. & W. RR. Co., elected Feb. 25, 1896.

John I. Blair.....Blairstown, N. J.	Henry A. C. Taylor..New York, N.Y.	William Rockefeller..New York, N.Y.
Fred. W. Vanderbilt..New York, N.Y.	J. Rogers Maxwell.. " "	Ham. McK. Twombly " "
W. W. Astor..... " "	George F. Baker ... " "	James Stillman..... " "
Eugene Higgins.... " "	Frank Work ..... " "	M. Taylor Pyne..... " "
Harris C. Fahnestock....New York, N. Y.	Alexander T. Van Nest..New York, N. Y.	

SAMUEL SLOAN, *President* .....New York, N. Y.

Vice-President—E. R. Holden .....New York, N. Y. | *Treasurer*—Fred'k H. Gibbens .....New York, N. Y.
2d Vice-President—Wm. S. Sloan .... " " | *Sec. & Aud.*—Fred. F. Chambers..... " "
General Manager—Wm. F. Hallstead.....Scranton, Pa.

GENERAL OFFICE .....26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Controlled Roads.

SYRACUSE, BINGHAMTON AND NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 m.; 2d track, 31.50 m.; sidings, 40.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 132.39 m.), 60 to 75 lbs.

History.—Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since then controlled by Delaware, Lackawanna and Western RR. Co.

Rolling Stock.—Locomotives, 20. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 456; flat, 71), 527—total, 538. Also 7 caboose and 9 service cars.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 281,901; freight, 580,471; coal, 31,184—total, 893,556 miles. Passengers carried, 338,706; carried one mile, 9,795,182; average mile rate, 2.161 cents. Tons freight moved, 1,679,261; moved one mile, 89,849,092; average ton-mile rate, 0.670 cent.

Earnings.—Passenger	$211,665 81	**Expenses.**—Passenger	$164,477 20
Freight	254,325 52	Freight	333,734 36
Coal	349,864 22	Coal	36,663 32
Miscellaneous	132,172 53		
Total ($11,704.05 per mile)	$948,028 08	Total ($6,603.39 per mile)	$534,874.88

Net earnings (43.89 p. c.), $413,153.20; add interest received, $2,902.08—total, $416,055.28. Payments: Interest on bonds, $137,620; taxes, $46,751.19; dividends (Feb., May, Aug., and Nov., 2 p. c. each), $200,000—total, $384,371.19. Balance, profit for year, $31,684.09.

Financial Statement, Dec. 31, 1895.—Capital stock, $2,500,000; funded debt, $1,966,000—total liabilities, $4,466,000. *Contra:* Cost of road and equipment, $4,549,107.04. *Funded debt* consists of $1,966,000 consol. mtge. 7 p. c. 30-yr. $1,000 coup. and reg. bonds, due Oct. 5, 1906, interest April and Oct.

Directors (annual meeting, 1st Wednesday in Dec.).—Samuel Sloan, New York, N. Y.; Wm. F. Hallstead, Scranton, Pa.; L. P. Child, Lawrence Turnure, Hugh D. Auchincloss,

Uriel A. Murdoch, Fred'k H. Gibbens, Moses Taylor Pyne, Daniel S. Lamont, E. R. Holden, W. S. Sloan, Samuel Sloan, Jr., New York, N. Y.; E. F. Holden, Syracuse, N. Y. OFFICERS: SAMUEL SLOAN, *Pres.*, Fred. F. Chambers, *Sec.;* Frederick H. Gibbens, *Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

SUSSEX RR.—Waterloo, N. J., to Franklin, N. J., 23.21 m.; *Branchville Branch:* Lafayette to Branchville, N. J., 6.31 m.—total, 29.52 m.; sidings, etc., 3.14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.68 m.), 52 lbs.

History.—Chartered Feb. 5, 1853; main line opened Dec. 11, 1854. Since Aug., 1881, the main line and Branchville Branch have been operated by the Delaware, Lackawanna and Western RR. Co. The South Vernon Branch was sold about the same time to the Lehigh and Hudson River Ry. Co. Separate accounts are kept of the earnings, expenses, and traffic operations of this line.

Rolling Stock.—Locomotives, 7. Cars—passenger, 1; baggage, mail, and express, 3; freight, 58—total, 62. Also 3 service cars.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 86,275; freight, 61,602; coal, 5,732—total, 153,609. Passengers carried, 99,005; carried one mile, 1,026,157; average mile rate, 3.186 cents. Tons freight moved, 116,747; moved one mile, 2,389,092; average ton-mile rate, 3.122 cents. Earnings—passenger, $32,690.51; freight, $67,431.99; coal, $7,171.16; miscellaneous, $18,991.94—total, $126,285.60. Expenses and taxes, $99,712.58. Net earnings, $26,573.02. Paid interest on bonds, $16,555.

Financial Statement, Dec. 31, 1895.—Capital stock, $1,638,600; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1903, $236,500, interest April 1 and Oct. 1—total, $1,875,100. *Contra:* Cost of road and equipment, $1,873,253.63.

Directors.—John I. Blair, Samuel Sloan, F. H. Gibbens, S. Griffith, A. Reasoner, A. D. Chambers, M. T. Pyne, B. A. Hegeman, W. S. Sloan. OFFICERS: ANDREW REASONER, *Pres. and Supt.*, Hoboken, N. J.; Fred. F. Chambers, *Sec.;* Frederick H. Gibbens, *Treas.*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Auxiliary Line.

LACKAWANNA AND MONTROSE RR.—Alford to Montrose, Pa., 10.48 m.; sidings, etc., 1.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68½ lbs.

History.—Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. RR. Co.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 12,405; freight, 12,420—total, 24,825 miles. Passengers carried, 33,111; carried one mile, 334,807. Tons freight moved, 15,860; moved one mile, 164,278. Earnings—passenger, $8,709.29; freight, $2,755.92; mail, express, and other, $1,643.68—total, $13,108.89. Operating expenses, including taxes, $12,861.61. Net earnings, $247.28.

Financial Statement, Dec. 31, 1895.—Capital stock ($150,000 auth; $50 shares), $130,860; bills payable, $3,038.72; profit and loss, $7,985.11—total, $141,883.83. *Contra:* Cost of road, $141,883.83. Annual meeting, 1st Thursday in Jan., at Montrose, Pa.

Directors.—W. D. Lusk, W. H. Jessup, Montrose, Pa.; W. R. Storrs, W. H. Storrs, Garret Bogart, J. W. Fowler, George M. Hallstead, W. G. Parke, H. L. Beach, M. J. Corbett, James Archibald, D. Sayre, Scranton, Pa. OFFICERS: W. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Frederick H. Gibbens, *Treas.;* Fred. F. Chambers, *Sec. & Aud.*, New York, N. Y. GENERAL OFFICE, Montrose, Pa.

DENVER AND RIO GRANDE RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Rifle, Col.....399.00 m.
Operated jointly: *Rio Grande Junc. Ry.:* Rifle to Grand Junc., Col. 62.08 m.—461.08 miles.
Other Divisions and Branches Owned (see below).....1,195.37 "
Leased: *Rio Grande Gunnison Ry.:* Wagon Wheel Gap to Creede, Col ..... 9.59 "

Total length of lines operated, June 30, 1895.....1,666.04 miles.
Average mileage operated during the fiscal year.....1,657.00 "

2d track, 33.21 m.; sidings, 327.24 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,445.82 m.), 30 to 75 lbs.

History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co., whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.)

The Rio Grande Junction Ry. (see statement on page 283) was built jointly by this company and the Colorado Midland Ry. Co., and is leased and its bonds guaranteed jointly by the two companies.

In Nov., 1890, a through standard-gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction and the Rio Grande Western Rys.

Statement of mileage as operated by divisions June 30, 1895 :

First Division.

1st Dist.—Denver to Pueblo, Col 119.60
2d Dist.—Pueblo to Salida, Col..... 97.40
3d Dist.—Pueblo to Trinidad, Col 91.33
4th Dt.—Cuchara Jct. to La Veta, Col. 21.60
Branches and Spurs: Manitou, 5.3; Loma, 4.57; Rouse, 5.19; Conchita, 5.94; Engleville Coal, 6.2; Fort Logan, 2.51; Coal Creek, 2.6; Oak C'k, 2.10; Chandler Creek, 4.6; Fremont, 1.89; Castle Rock Quarry, 4.10; Douglas Quarry, 2.6..... 47.60—377.53 m.

Second Division.

1st Dist. { Salida to Leadville, Col 61.20
Malta to Minturn, Col 35.67
Leadville to L'dville Jc., Col. 3.22
2d Dist.—Minturn to New Castle, Col. 71.85
Rifle Creek Ext.—New Castle to Rifle, Col. (leased to Gio Grande Jct. Ry.) 13.28
Branches: Blue River, 37.36; Aspen, 42.58; Calumet, 6.85; Iron Silver Mine, 3.40..... 90.19
Rio Grande Jct. Ry.: Rifle Creek to Grand Jct ..... 62.08—337.49 m.

Third Division.

1st Dist.—Salida to Gunnison, Col.... 73.80
2d Dist.—Gunnison to Grand Jct., Col.135.24
3d Dist.—Mears Jct. to Alamosa..... 73.32
Branches and Spurs: Monarch, 16.28; Crested Butte, 33.10; Ruby-Anthracite, 10.76; Lake City, 36; Ouray, 35.76; Orient, 8.30; Aberdeen, 4.49; Taylor River, 0.20 .....144.89
Grand Jct. to Crevasse (leased to R. G. W. Ry. Co.)..... 18.00—445.25 m.

Fourth Division.

1st Dist.—Alamosa to Chama, Col.... 92.71
2d Dist.—Chama to Durango, Col 107.39
Branches and Spurs: Creede, 69.91; La Veta, 59.2; Silverton, 45.7; Espanola, 91.7; Durango and Silverton Spurs, 2; Chama Lumber, 3.16.....271.67
Espanola to Santa Fé (R. G. & S. Fé RR.)..... 34.00—505.77 m.

Total of all lines.....1,666.04 m.

NOTE.—Of the above mileage, 18 m. from Grand Jct. to Crevasse are leased to the Rio Grand Western Ry. Co. for a term of years at a fixed annual rental.

The Chicago, Rock Island and Pacific Ry. Co. has joint use of the line of this company's railroad between Denver and Pueblo, Col., a distance of 120 miles.

Cars from the narrow-gauge districts and branches are run into Denver by means of a third rail in track between Denver and Leadville. From Pueblo to Trinidad and La Veta (with intervening branches), and from Leadville to Aspen and Grand Junction, the gauge is 4 ft. 8½ in. exclusively. Gauge in detail as follows: 4 ft. 8½ in.—main line, 385.68 m.; sidings, 85.57 m.—total, 471.25 m.; third rail track, or 4 ft. 8½ in. and 3 ft. combined—main track, 296.05 m.; second track, 33.21 m.; sidings, 140.96 m.—total, 470.22 miles. The remainder of the system is of 3 ft. gauge.

GENERAL REMARKS.

Rio Grande Southern RR. Co.—As stated in the MANUAL for 1895, the president of the Denver and Rio Grande was appointed receiver for this property. In view of the large ownership of bonds of the Rio Grande Southern by the Denver and Rio Grande, and to enable the receiver to negotiate a statement of the Rio Grande Southern floating debt, an arrangement has been made and approved by the court whereby the Denver and Rio Grande advanced to the Rio Grande Southern $169,839.10, and endorsed that company's notes to the amount of $573,498.25, said notes being for one, two, and three years in equal amounts, with interest at the rate of 6 p. c. per annum to the secured and 4 p. c. to the unsecured creditors. In consideration of this the Southern Co. assigned to the Denver and Rio Grande the $671,000 1st mtge. bonds which were held as collateral by the secured creditors, and $197,000 of them were delivered when the cash advance just referred to was made. The rest of the bonds will be surrendered from time to time as the notes mature. The general plan of settlement required in addition to the above the transfer to the Denver and Rio Grande by the stockholders of the Rio Grande Southern of one-half the $4,510,000 capital stock of their company, and by the bondholders the cancellation of all unpaid coupons up to and including Jan. 1, 1895, and the scaling down of the interest rate to 3 p. c. per annum for 3 years from Jan. 1, 1895, and 4 p. c. thereafter. It is also provided that for 3 years all surplus earnings of the Southern road shall be turned over to the Denver Co. The transfer of Southern stock has been made, and the Denver company has placed in trust a majority of Southern capital stock. The bondholders also have assented to the arrangement.

Rio Grande and Santa Fé RR Co.—This company has been incorporated in New Mexico for the purpose of acquiring in the interest of the Denver and Rio Grande the Santa Fé Southern RR. Nearly the entire cost of the road will be paid for with securities on hand, and in lieu of which those of the Rio Grande and Santa Fé will be placed in the treasury of the Denver and Rio Grande.

Union Pacific, Denver and Gulf.—Under agreements entered into in 1887 the U. P., D. & G. Ry. had joint use of 107 m. of the Denver and Rio Grande south of Pueblo. Notice of termination of the contract was given by the receiver of this company, and steps were taken to build an independent line, but an agreement has been entered into whereby during the life of the receivership about 58 m. of the Denver and Rio Grande, from Walsenburg to Pueblo, will continue to be used jointly on terms approximating per mile the amount paid under the original contract. The successor company to the receiver will have the right to continue the new contract for 10 years after the expiration of the receivership. (See statement of U. P., D. & G. Ry. Co., page 335.)

Rolling Stock, June 30, 1895.—Locomotives (narrow-g., 145 ; standard-g., 146), 291.

Passenger Train Cars (227).	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars (6,993).	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches	54	46	100	Box	1,768	1,000	2,768
Chair	8	....	8	Flat	717	324	1,041
Emigrant Sleepers	11	....	11	Stock	285	200	485
Baggage	10	16	40	Coal	1,417	796	2,213
Express	14			Charcoal	2	....	2
Combinat'n, Mail, Bag., & Ex.	11	13	24	Refrigerator	28	38	66
Comb'n, Coach, Bag., & Ex.	12	....	12	Caboose	46	72	118
Combination, Pass., & Bag.	....	5	5	Construction	104	27	131
Observation	3	....	3	Water	7	15	22
Provision	1	....	1	Oil Tank	28	....	28
Business	11	2	13	Wrecking, Flangers, etc	29	10	39
Excursion	5	....	5	Tool	....	5	5
Fruit	....	5	5	Fruit	....	75	75
Totals	140	87	227	Totals	4,431	2,562	6,993

Operations, year ending June 30, 1895.—See tabulated statement on page 524.

Earnings.—Passenger	$1,183,270 19	Expenses.—Transportation	$2,364,386 89
Freight	4,819,904 92	Motive Power and Cars	398,310 15
Mail, Expr., and Miscellaneous	913,665 45	Roadway and Structures	964,857 59
		General	263,657 28
Total ($4,174.32 per mile)	$6,916,840 56	Total ($2,408.70 per mile)	$3,991,211 91

Net earnings (42.30 p. c.), $2,925,628.65 ; add interest received, $14,600—total, $2,940,-228.65. Payments : Interest on funded debt, $1,997,950 ; taxes, $315,150.78 ; insurance, $27,105.47 ; interest, discount, and exchange, $1,136.14 ; other railroads, $1,374.29 ; lease rentals, $68,821.62—total, $2,411,538.30. Surplus, carried to profit and loss, $528,690.35. A dividend of 1 p. c. was paid on the preferred stock in Jan., 1896.

Abstract of general balances for eight fiscal years :

	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
	$	$	$	$	$	$	$	$
Common Stock	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000
Preferred Stock	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000
Funded Debt	34,903,500	36,411,500	41,047,500	42,867,500	42,867,500	42,867,500	43,136,000	43,136,000
Vouchers	1,389,639	665,067	935,717	927,075	522,332	462,919	297,951	145,318
Pay Rolls, Wages, Pay Ch'ks	604,384	516,079	621,533	655,443	434,383	459,407	328,770	315,839
Foreign Roads & Traf. Bal.	162,519	43,539	160,810	96,456	4,929	46,851	12,300	.....
Coups. Unpaid and Accrued	533,933	564,543	569,965	711,289	714,049	706,047	709,410	715,275
Dividend on Pref. Stock	9,530	1,852	355,618	.....	.....	.....	.....	.....
Certificates of Indebtedness	164,663	4,663	.....	.....	.....	.....	.....	.....
Bills and Loans Payable	.....	184,000	.....	1,542,549	856,952	.....	150,000	.....
Betterment Fund	.....	.....	60,000	183,196	307,459	447,483	437,647	451,575
Pueblo Union Depot	.....	.....	.....	45,076	.....	.....	.....	.....
Taxes Accrued	.....	.....	.....	.....	148,360	160,721	159,200	162,287
Other Liabilities	3,549	11,982	13,357	35,286	38,417	32,928	78,333	94,010
Income Account	944,599	2,009,832	1,890,597	1,728,886	2,726,639	2,655,306	2,623,054	2,130,194
Total Liabilities	100,366,316	102,063,057	107,305,097	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498
Cost of Road	93,132,434	95,394,494	98,309,742	100,983,453	100,929,313	101,013,810	101,148,522	101,154,216
Equipment	4,110,285	4,360,835	4,398,960	5,741,934	6,079,540	5,156,438	5,129,253	4,125,071
Real Estate	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800
Extensions & Construction	38,782	48,960	17,359	1,382	.....	.....	.....	.....
Trinidad Terminals	14,224	15,023	16,578	16,725	38,011	38,011	38,011	38,011
Securities in Treasury	12,996	10,104	145,448	578,344	852,220	1,203,218	1,506,137	1,673,550
Materials and Supplies	1,155,215	670,200	901,321	880,139	504,836	482,327	369,497	304,379
Due by Agts. & Conductors	408,118	207,254	284,818	248,826	237,940	263,780	188,931	181,512
Sundry Accounts	288,101	379,244	451,250	724,142	411,981	285,730	237,507	225,230
United States Government	37,899	35,927	34,594	45,105	43,007	43,507	42,148	41,551
Express Property	.....	51,464	58,812	50,000	50,000	50,000	50,000	50,000
Sink. F'd, Pueblo U'n Dep.	.....	.....	.....	1,600	2,400	2,400	3,200	4,000
Mule and Grading Outfit	.....	.....	.....	3,000	3,000	3,000	3,000	.....
Special Renewal Fund	.....	.....	.....	.....	277,459	397,483	437,647	451,575
Sundries	.....	.....	.....	.....	15,906	2,710	3,024	4,141
Bills Receivable	459,086	12,287	1,558,287	400,287	390,050	35,000	34,800	33,000
Cash	701,376	869,465	1,120,128	760,019	427,557	503,948	383,178	506,462
Total Assets	100,366,316	102,063,057	107,305,097	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498

Statement of mileage, rolling stock, operations, income, etc., for eight years:

	1888 Dec. 31.	1889 Dec. 31.	1890 6 months ending June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad Operated.	1,466.86	1,557.10	*1,677.40	1,677.40	1,686.99	1,681.68	1,679.49	1,666.04
Average Mileage Operated.	1,463.00	1,493.00	1,497.00	1,579.00	1,640.00	1,646.00	1,654.00	1,657.00
Miles of Railroad Owned...	1,466.86	1,557.10	*1,615.32	1,615.32	1,615.32	1,610.01	1,625.82	1,594.37
Miles of Track Owned	1,641.86	1,833.70	*1,933.93	1,974.26	1,956.47	1,955.35	1,974.98	1,954.82
Miles of Steel Rail.....	1,089.00	1,549.00	*1,343.83	1,734.46	1,734.46	1,337.00	1,349.65	1,445.82
Locomotive Engines.....	225	236	.....	303	303	300	293	291
Passenger Cars.....	125	123	123	133	128	127	127	127
Baggage, Mail, etc., Cars...	76	77	86	87	81	78	81	81
Freight and Other Cars.....	6,665	6,673	6,662	7,294	7,133	7,075	7,012	6,993
Revenue Pass. Train Miles.	1,711,790	1,605,527	1,783,203	1,758,472	1,821,270	1,974,233	1,397,208	1,476,151
Revenue Fght. Train Miles.	2,249,884	2,228,255	1,108,945	2,714,388	2,583,378	2,950,260	2,508,985	2,432,498
Total Train Miles.....	3,961,674	3,833,782	1,892,148	4,472,860	4,404,648	4,924,493	3,906,193	3,908,649
Passengers Carried...	569,156	661,817	.....	673,735	583,833	686,889	438,898	513,390
Passenger Miles.....	58,768,294	64,125,578	29,095,888	66,135,652	67,005,604	.....	53,896,086	50,008,994
Freight (tons) Moved.....	1,720,670	1,662,712	872,063	2,093,660	1,904,255	2,488,079	1,739,253	1,992,764
Freight (ton) Miles.....	242,619,703	260,317,174	124,920,884	308,529,371	322,935,521	.....	285,931,183	290,349,412
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,642,008	1,712,410	797,363	1,735,528	1,865,232	1,782,927	1,175,184	1,183,270
Freight Earnings.....	5,312,840	5,464,952	2,655,935	6,189,359	6,017,045	6,569,573	4,529,163	4,819,905
Miscellaneous.....	713,806	869,241	437,555	926,033	948,670	965,146	771,697	913,666
Gross Trans. Earnings.....	7,668,654	8,046,603	3,890,853	8,850,920	8,830,946	9,317,646	6,476,044	6,916,841
Gross Expenses and Taxes.	5,431,335	5,012,677	2,360,143	5,796,866	5,471,885	5,606,421	4,286,881	4,306,363
Net Earnings	2,237,309	3,033,926	1,530,710	3,054,054	3,359,061	3,711,225	2,189,163	2,610,478
Other Receipts.....	.....	.....	15,342	18,447	.....	54,575	10,300	14,600
Available Revenue	2,237,309	3,033,926	1,546,052	3,072,501	3,359,061	3,765,800	2,199,463	2,625,078
Payments: Interest.....	1,492,615	1,654,675	859,593	1,987,882	2,070,456	1,989,306	2,001,183	1,999,086
Dividends on Pref. Stock.	(1½)295,625	.....	(2½)650.375	(2½)591,250	.....	(2) 473,000	.....	.....
Betterments and Renewal	240,907	240,000	125,892	259,816	240,000	240,000	.....	.....
Insurance.....	18,886	21,585	790	32,630	11,835	27,752	32,898	27,105
Lease Rentals.....	.....	.....	.....	.....	65,346	67,668	66,291	68,822
Other Railroads	.....	.....	.....	.....	.....	38,766	11,430	1,374
Other Payments.....	40,552	52,434	13,692	94,190	57,312	.....	.....	.....
Surplus or Deficit for Year.	*S.* 148,724	*S* 1,065,232	*D.* 104,290	*S.* 106,733	*S.* 914,112	*S.* 929,308	*S.* 87,661	*S.* 528,690
Gross Earnings per Mile....	5,241 73	5,389 55	2,599 00	5,605 39	5,384 72	5,660 78	3,915 38	4,174 32
Gross Expenses per Mile...	3,489 18	3,157 53	1,577 00	3,489 74	3,122 92	3,209 04	2,401 78	2,598 89
Net Earnings per Mile	1,752 55	2,232 02	1,022 00	2,115 65	2,261 80	2,451 74	1,513 60	1,575 43
Expenses to Earnings.....	66.57 p. c.	58.59 p. c.	60.66 p. c.	62.26 p. c.	58.00 p. c.	56.69 p. c.	61.34 p. c.	62.26 p. c.
Av. Rate per Pass. per Mile.	2.79 c.	2.67 c.	2.76 c.	2.62 c.	2.78 c.	.....	2.18 c.	2.32 c.
Av. Rate per Ton per Mile..	2.19 c.	2.10 c.	2.13 c.	2.01 c.	1.86 c.	.....	1.58 c.	1.66 c.

* On Dec. 31, 1890.

Profit and Loss Account, June 30, 1895.—Balance from last year, $2,623,054.45; income, balance, June 30, 1895, $528,690.35—total, $3,151,744.80. Deduct value of equipment written off, $1,000,000; adjustment during the year to profit and loss direct (debit, $21,983.94; less credit, $432.81; leaving net), $21,551.13—total, $1,021,551.13. Balance to credit of profit and loss, June 30, 1895, $2,130,193.67.

General Balance Sheet, June 30, 1895.

Cost of Road.....	$101,154,215 77	Common Stock	$38,000,000 00
Cost of Equipment.....	4,125,071 12	Preferred Stock.....	23,650,000 00
Express Equipment.....	50,000 00	Funded Debt	43,136,000 00
Real Estate.....	7,800 00	Renewal Fund (*Contra*).....	451,575 38
Trinidad Terminals.....	38,011 49	Pay Checks, Series A	88,538 39
Materials and Supplies.....	304,378 57	Unclaimed Wages	5,518 86
U. S. Government.....	41,550 71	Vouchers	145,317 86
Due by Agents and Conductors.....	181,512 37	Pay Rolls.....	221,782 30
Bills Receivable	33,000 00	Unpaid Coupons.....	607,047 50
Individuals and Companies.....	215,539 89	Accrued Interest on Bonds	108,227 08
County and State Warrants.....	8,439 87	Taxes Accrued.....	162,287 11
Securities in Treasury (Cost).....	1,673,550 10	Lease Rentals Accrued.....	8,500 00
Special Renewal Fund.....	451,575 38	Sundries.....	33,869 20
Sinking Fund, Pueblo Union Depot.....	4,000 00	Express Money Orders	20,848 95
Traffic Balances	1,250 28	Equipment Renewal Fund.....	30,792 15
Sundries.....	4,140 73	Income Account.....	2,130,193 67
Cash on Hand	506,462 17		
Total Assets.....	$108,800,498 45	Total Liabilities	$108,800,498 45

The *funded debt* outstanding ($43,136,000) consisted, June 30, 1895, of—

1st mtge. (main line) 30-yr. 7 p. c. $500 and $1,000 coup. gold bonds, due Nov. 1, 1900, int. May and Nov. $6,382,500
1st consol. mtge. 50-yr. 4 p. c. $500 and $1,000 coup. gold bonds, due Nov. 1, 1936, int. Jan. and July... 28,650,000
Improvement mtge. 40-yr. 5 p. c. $500 coup. and reg. gold bonds, due June 1, 1928, int. June and Dec... 8,103,500

The *first mtge.* is secured on the line from Denver to Alamosa and El Moro, 294 miles. The bonds are for $500 and $1,000 (1 to 6,258 for $1,000; 1 to 249 for $500), and are dated April 13, 1871. Principal payable in New York or London; interest in New York, London, or Amsterdam; principal and interest in gold, free of all taxes.

The *consolidated mtge. bonds* are secured on the entire property, subject, however, to the lien of the 1st mtge. Denver to Alamosa and El Moro, 294 miles. The authorized amount is $42,000,000, of which $6,382,500 are reserved to retire the 1sts, and $6,900,000 to acquire the property of the Denver and Rio Grande Western Ry., or to construct a line to Ogden. There are $67,500 of the balance remaining unissued. The bonds to be issued for the 1sts may bear interest at a rate not exceeding 7 p. c. Denominations—$41,000,000 in $1,000, and $1,000,000 in $500 bonds. Interest and principal payable in gold in New York. Bonds are in coupon form, with privilege of registration, either as to principal alone, or, upon surrender of coupons, as to principal and interest Trustee, United States Trust Co., New York.

The *improvement mtge.* is subject to the lien of the consolidated mtge. The bonds were issued to provide means for laying third rail, and for other improvements. Authorized at the rate of $5,000 per mile on constructed road. Interest and principal payable in gold in New York. These bonds are in coup. form, with privilege of registration, either as to principal only, or, upon surrender of coupons, as to both principal and interest. Trustee, United States Trust Co., New York.

Securities Owned by the Company, June 30, 1895.—In general fund there are 1,589 Rio Grande Southern Ry. 5 p. c. bonds of the par value of $1,589,000, costing $1,032,850; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par value of $100,000, costing $87,000; 215 Denver and Rio Grande RR. 1st consol. 4 p. c. bonds of the par value of and costing $215,000; 197 Rio Grande Southern RR. Co. 1st mtge. bonds of the par value of $197,000, and 22,556 shares of Rio Grande Southern RR. Co. stock of a par value of $2,255,600, acquired under agreement of Feb. 27, 1895, referred to on page 522—both valued on the books at $169,839.10; and other securities of the par value of $1,206,150, costing $168,861; total par value, $5,562,750, and the total cost, $1,673,550.10. In renewal fund there are 266 Rio Grande Southern Ry. 5 p. c. $1,000 bonds, costing $172,900; 505 Denver and Rio Grande improvement 5 p. c. $500 bonds, costing $214,571.17; 20 Denver and Rio Grande RR. 1st consol. 4 p. c. $1,000 bonds, costing $15,662.50; and $48,441.71 in cash to be invested—a total par value of $586,941.71, and a total cost of $451,575.38. The aggregate of securities in both funds equals $6,149,691.71 in par value, costing $2,125,125.48.

Preferred stock is entitled to 5 p. c. dividends, non-cumulative. Dividends on preferred stock: 1887, 2½ p. c.; 1888, 2½ p. c. in cash and 1¼ in scrip, subsequently redeemed in cash; Feb., 1890, 1¼ p. c.; Aug., 1890, 1½ p. c.; Feb. 16, 1891, 2¼ p. c.; 1893, Feb. and May, 1 p. c. each, and Jan. 15, 1896, 1 p. c. Annual meeting, 3d Tuesday in Oct., at Denver, Col. Books close 10 days in advance of meeting and 10 to 15 days in advance of dividend days. Registrar of stock, United States Trust Co.; New York, N. Y.

RIO GRANDE GUNNISON RY.—Wagon Wheel Gap to Creede, Col., 9.59 miles. Gauge, 3 ft. Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, at an annual rental of $6,000. Capital stock, $500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, interest June & Dec.), $100,000; unfunded debt, $3,562—total, $104,062. *Contra:* Cost of road, $100,000; other assets, $4,062—total, $104,062. Trustee of bonds, Edward T. Jeffery. JOEL F. VAILE, *Pres.*; Joseph W. Gilluly, *Treas.*; Colin A. Chisholm, *Sec.*, Denver, Col.

Board of Directors, Denver and Rio Grande RR. Co., elected Oct. 15, 1895.

GEORGE COPPELL, *Chairman Board of Directors*.....New York, N. Y.

George Coppell.....New York, N. Y. | Chas. C. Beaman..New York, N. Y. | E. O. Wolcott.....Denver, Col.
Richard T. Wilson.. " " | William Mertens.. " " | Arthur Coppell....New York, N. Y.
J. Lowber Welsh...Philadelphia, Pa. | Edward T. Jeffery.....Denver, Col. | J. Edw. Simmons. " "

EDWARD T. JEFFERY, *President and General Manager*.....Denver, Col.

Treasurer—Joseph W. Gilluly.....Denver, Col. | *Comptroller*—Stephen Little.....New York, N. Y.
Secretary—William Wagner.....New York, N. Y. | *Auditor*—Edward R. Murphy.....Denver, Col.

GENERAL OFFICES..... Equitable Building, 17th and Stout Streets, Denver, Col.

New York & Trans. Office, 47 William St. | London Agts., Jno. K. Gilliat & Co., 4 Crosby Sq.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE SOUTHERN RR.

Main Line of Road.—Ridgway to Durango, Col.....162.6 m.
Telluride Branch: Vance Junction to Pandora, Col..... 9.8 m.
Sundry branches to Mines..... 8.0 m.—180.4 miles.
Sidings, 28.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30, 40, and 57 lbs.

History.—Chartered Oct. 30, 1889; road completed as above during the past year (see MANUAL for 1895). Receiver appointed Aug. 1, 1893. During the past year this company was reorganized, without foreclosure, under terms of bondholders' agreement, dated Jan. 2, 1895, whereby it was agreed that the rate of interest on the bonds of this company should be reduced to 3 p. c. (from 5 p. c.) per annum for three years from Jan. 1, 1895, and thereafter interest to be at the rate of 4 p. c. per annum till maturity, all unpaid coupons to and including Jan. 1, 1895, being cancelled. The receiver was discharged on Dec. 31, 1895. Controlled by the Denver and Rio Grande RR. Co., through ownership of a majority ($2,255,000) of the capital stock, which has been placed in trust in accordance with the agreement of Feb. 27, 1895, referred to on page 522.

Rolling Stock, June 30, 1895.—Locomotives, 35. Cars—passenger, 15; baggage, etc., 3; freight (box, 440; flat, 124; stock, 60; coal, 250; caboose, 6), 880; other, 15—total, 913. Also 2 steam rotary snow ploughs.

Operations, year ending June 30, 1895.—Earnings (passenger, $52,483; freight, $310,000; mail, $10,046; express, $10,484; miscellaneous, $19,785), $402,798. Expenses, $201,802. Net earnings (49.90 p. c.), $200,996; add interest on deposits, $64—total, $201,060. Payments: Interest on bonds at 3 p. c., accrued from Jan. 1 to June 30, 1895, per agreement with bondholders, $67,650; insurance accrued, $2,563; taxes accrued, $35,000—total, $105,213. Surplus, $95,847, which was applied to the liquidation of current liabilities prior to the receivership, aggregating $1,225,533, leaving unpaid June 30, 1895, $589,732, with uncollected current assets amounting to $387,711.

Financial Statement, Jan. 1, 1896.—Capital stock (auth., $5,000,000 at the rate of $25,000 p. m.; $100 shares), $4,510,000; funded debt (1st mtge. 3-4 p. c. 50-yr. $1,000 gold coup. bonds, with provision for registration of principal, due July 1, 1940, interest Jan. and July), $4,510,000—total stock and bonds, $9,020,000. The authorized issue of 1st mtge. bonds is $5,000,000, being at the rate of $25,000 p. m.; the original rate of interest was 5 p c. per annum, but by the bondholders' agreement above referred to the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum till maturity. Trustee, Central Trust Co., New York, N. Y. Interest on bonds payable at the office of Maitland, Phelps & Co., New York, N. Y. Annual meeting, third Monday in Oct., at Denver, Col.; books close 2 weeks in advance.

Directors.—E. T. Jeffery, Otto Mears, S. N. Wood, Denver, Col.; Clarence Buckingham, Chicago, Ill.; R. T. Wilson, Arthur Coppell, Geo. Coppell, New York, N. Y.

E. T. JEFFERY, *President*.....Denver, Col.
George Coppell, *Vice-President*.....New York, N. Y.
Treasurer—J. W. Gilluly.....Denver, Col. | *Secretary*—J. B. Andrews.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.
Stock Transfer Office.....Maitland, Phelps & Co., New York, N. Y.

ERIE RAILROAD COMPANY.

(*For map of this system, see page* 529.)

Main Line of Road.—Piermont to Dunkirk, N. Y.	446.64	miles.
Newburgh Branch: Newburgh to Greycourt, N. Y.	18.73	
Buffalo Branch: Hornellsville to Attica, N. Y.	60.92— 79.65	"
Other Lines Owned, as per statement below	270.58	"
Leased Lines, as per statement on page 527	903.86	"
Controlled, Operations reported separately: *Chicago & Erie RR.* (see page 537)	269.56	"

Total length of lines, Erie System, Jan. 1, 1896.....1,970.29 miles.
2d track (main line, 305.90 m.; branches, 303.86 m.), 609.76 m.; sidings (main line, 260.44 m.; branches, 840.78 m.), 1,101.22 m.; total track, main line and branches, 1,660.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 to 80 lbs.

Statement showing mileage of all roads comprising the Erie RR. System, Jan. 1. 1896:

Lines of Road.	Length of RR.	2d Tr'ck.	Sidings.	Total Track.	Date of Opening.	Date of Lease.	Annual Rental Charge.
Owned:	*M.*	*M.*	*M.*	*M.*			$
Main Line: Piermont, N. Y., to Dunkirk, N. Y.	446.64	305.90	260.44	1,012.98	1851	.....	.....
Newburgh Br.: Newburgh, N. Y., to Greycourt, N. Y.	18.73	6.33	12.57	37.63	1850	.....	.....
Newb. & N.Y. RR.: Arden Jc., N.Y., to Vail's Gate Jc., N.Y.	12.64	.....	2.25	14.89	.....	.....	.....
Buffalo Branch: Hornellsville, N. Y., to Attica, N. Y.	60.92	60.92	16.48	138.32	.....	.....	.....
Buff. & Southw. RR.: B.C.RR. Jc., Buf. to Jamestown, N.Y.	66.36	.....	15.73	82.09	1875	.....	.....
Lockport & Buff. RR.: Tonawanda to Lockport, N. Y.	15.12	.....	3.23	18.35	1870	.....	.....
Buff., N. Y. & Erie RR.: Painted Post to Buff., N.Y.	140.25	31.33	113.16	284.74	1853	.....	.....
Susp. Br. & Erie Jc. RR.: E. Buff. to Susp. Br., N. Y.	24.01	5.34	17.51	46.86	1871	.....	.....
Erie International Ry.: Buffalo, N. Y., to Internat. Bridge	4.50	4.50	3.75	12.75	1874	1874	.....
Erie and Black Rock RR.: Inter. Jc. to Black Rock, N. Y.	1.14	.....	2.27	3.41	.....	1886	.....
Conesus Lake RR.: Jc. at Hamilton, N. Y., to Lakev., N.Y.	1.61	.....	0.27	1.88	1882	1886	.....
Edgerton Br.: Erie Breaker, Pa., to Edgerton Breaker, Pa.	2.50	.....	1.18	3.68	.....	.....	.....
Bergen and Dundee RR.: Garfield, N. J., to Passaic, N. J.	2.45	.....	.....	2.45	.....	.....	.....
Total Owned	796 87	414.32	448.84	1,660.03	.....	.....	.....
Leased:							
Long Dock Co.'s RR.:					1834	1852	48,400
Pater. & Hudson RR.:					1848	1852	30,000
Pater. & Ramapo RR.: Jersey City, N. J., to Suffern, N.Y.	31.24	31.24	84.27	146.75	1852	1852	3,500
Union RR.:							
Montgomery and Erie RR.: Goshen, N. Y., to Mont., N. Y.	10.43	.....	1.76	12.19	1867	1872	16,000
Goshen & Deckert'n RR.: Goshen, N.Y., to Pine Isl'd, N.Y.	11.64	.....	2.91	14.55	1869	1872	19,085
Pater., Newark & N.Y. RR.: Pater., N. J., to Newark, N. J.	11.33	0.61	9.70	21.64	1868	1868	35,000
Newark & Hudson RR.: Bergen, N. J., to Newark, N. J.	5.62	4.52	2.30	12.44	.....	1872	17,500
Bergen Co. RR.: Rutherford Jc. N.J., to Ridgewood Jc., N.J.	9.82	9.82	7.56	27.20	1881	1881	12,000
Mid. & Crawford RR.: Crawf. Jc., N.Y., to Pine Bush, N.Y.	10.22	.....	0.63	10.85	1868	1883	10,500
Hawley Br.: Lackawaxen, Pa., to Hawley, Pa.	15.61	.....	7.00	22.61	1862	1886	50,000
Jeffer. RR. (Honesdale Br.): Hawley, Pa., to Honesdale, Pa.	8.18	3.15	4.15	15.48	.....	.....	14,940
Jeffer. RR. (Carbondale Br.): Lanesboro', Pa., to Carbon., Pa.	36.51	35.06	11.64	83.21	.....	.....	140,000
Buff., Brad. & Pittsb. RR.: Carrollton, N.Y., to Gilesville, Pa.	26.17	.....	17.35	43.52	1886	.....	40,600
Rochester & Genesee Val. RR.: Avon, N.Y., to Roch., N.Y.	18.40	.....	6.65	25.05	1854	1871	34,012
Avon, Gen. & Mt. Morris RR.: Avon, N.Y., to Mt. Morris, N.Y.	17.70	.....	2.24	19.94	1858	1859	13,600
Weehawken Br.: Bergen Jc., Jersey City, N. J., to D. & H. C. Co.'s Dock, Weehawken, N. J.	2.45	2.45	22.39	28.29	.....	1868	.....
N. RR. of N. J.: Bergen Jc., N. J., to Nyack, N. Y.	26.05	21.54	6.20	53.79	1859	1869	35 p.c.
Moosic Mountain RR.: Winton, Pa., to Marshwood, Pa.	4.21	.....	0.74	4.95	.....	.....	.....
Arlington RR.: Newark Jc. to N. Y. & G. L. Jc.	1.16	.....	.....	1.16	.....	.....	.....
N. Y., L. E. & W. C. & RR.: Alton Loop	1.13	.....	.....	1.13	.....	.....	.....
N. Y., L. E. & W. C. & RR.: Crawford Jc. to Johnsonburgh	29.92	21.31	9.88	61.11	.....	.....	.....
Toby Branch: Brockwayville to Dagus Mines	12.00	.....	8.52	20.52	.....	.....	.....
Brockport Branch, 3.75 m.; West Branch, 10.84 m.	14.59	.....	9.66	24.35	.....	.....	.....
Nypano RR.: Salamanca, N. Y., to Dayton, O	388.04	.....	181.32	569.36	1865	1883	
Franklin Br.: Buchanan Jc. to Oil City, Pa.	33.78	.....	8.38	42.16	1865	1883	
Silver Creek Br.: Silver Creek Jc., O., to Coal Mines, O., including both North and South Branches	7.77	.....	3.24	11.01	1865	1883	
Cleveland & Mahon'g Val. RR.: Cleveland, O., to Pa. State Line, includ. line from Youngstown, O., to Hazelton, O.	80.81	65.74	93.45	240.00			
Niles & N. Lisbon RR.: Niles, O., to 3 m. So. of N. Lisbon, O.	36.25	.....	8.11	44.36	1851	1880	
Lib. & Vienna RR.: Moosier, O., to Coal Mines below Vien., O.	6.80	.....	2.72	9.52			32 p.c.
Westermann RR.: Sharon, Pa., to Pa. State Line	2.09	.....	2.06	4.15	.....	1880	
Sharon Ry.: Sharon, Pa., to Pymatuning, Pa.	14.79	.....	8.44	23.23	1876	1880	
Middlesex Br.: Ferrona, Pa., to West Middlesex, Pa.							
Sharpsville Br.: Boyce, Pa., to Sharpsville, Pa.	1.55	.....	1.65	3.20	.....	.....	
Newc'le & Shenango Vy. RR.: W. M'd'sex to Newc'le, Pa.	16.73	.....	2.83	19.56	.....	.....	
Youngst'n & Austin RR.: Youngstown, O., to L'dv. Mines Branch to Manning and Tippecanoe Shaft	9.87	.....	1.16	11.03	1872	1883	
Total Leased	903.86	195.44	529.01	1,628.31	.....	.....	.....
Controlled:							
Chicago and Erie RR.: Marion Jc., O., to Ind.-Ill. State Line, near Hammond, Ind.	249.57	.....	97.22	346.79	.....	.....	.....
Trackage: Chic. & West. Ind. RR.: Ind. and Ill. State Line, near Hammond, to Dearborn Station, Chicago.	19.99	.....	26.15	46.14	.....	.....	.....
Total Controlled	269.56	.....	123.37	392.93	.....	.....	.....
Grand Total, Erie System, Jan. 1, 1896	1,970.29	609.76	1,101.22	3,681.27	.....	.....	.....

History.—Chartered Nov. 14, 1895, under the laws of the State of New York, and succeeded to the property and franchises of the New York, Lake Erie and Western RR. Co., sold under foreclosure of its 2d mtge. on Nov. 6, 1895. The new company assumed possession of the property on Dec. 1, 1895. (See MANUAL for 1895.)

The plan under which a reorganization of the old company's finances was effected is dated Aug. 20, 1895. Briefly it provided for the foreclosure of the property, the extinguish-

ment by exchange, etc., of the $2,500,000 reorganization 1st lien bonds, the $25,000,000 2d consol. mtge. bonds, the $8,597,400 2d consol. funded coup. bonds, the $3,344,000 collateral trust bonds, the $4,031,640 funded coup. bonds of 1885, and the $508,008 income bonds, as also the creation of the following new securities: (*a*) $175,000,000 1st consol. mtge. 100-yr. gold bonds, (*b*) $30,000,000 non-cumulative 4 p. c. 1st preferred stock, (*c*) $16,000,000 non-cumulative 4 p. c. 2d preferred stock, and (*d*) $100,000,000 common stock.

On April 7, 1896, this company acquired control of the New Jersey and New York RR. by purchase of a majority of its capital stock.

The Buffalo and Southwestern was merged into the Erie RR. Co. on Nov. 19, 1895; the Lockport and Buffalo and the Erie International on Nov. 27, 1895; the Buffalo, New York and Erie, and the Suspension Bridge and Erie Junction RR. Cos. on April 3, 1896; the terms in each case being ownership of the entire capital stock.

The tracks of the Cincinnati, Hamilton and Dayton RR. are used to gain entrance into Cincinnati, under a contract dated April 24, 1890. At the same time arrangements were made for through car service between New York, Indianapolis, Ind., and Lima, O.

The Buffalo, Rochester and Pittsburg Ry. Co. uses part of this company's tracks under contract. (See page 35 for terms of this contract.)

The contract with the Delaware and Hudson Canal Co. having expired, a new one, to run to Jan. 25, 1898, was made, embracing largely the features of the old one; the Canal Co., however, to pay a reduced rate of trackage on the Jefferson Branch. An agreement was also made releasing the Erie from the payment of interest which it had previously made to the Canal Co. under its guarantee of Boston, Hartford and Erie bonds.

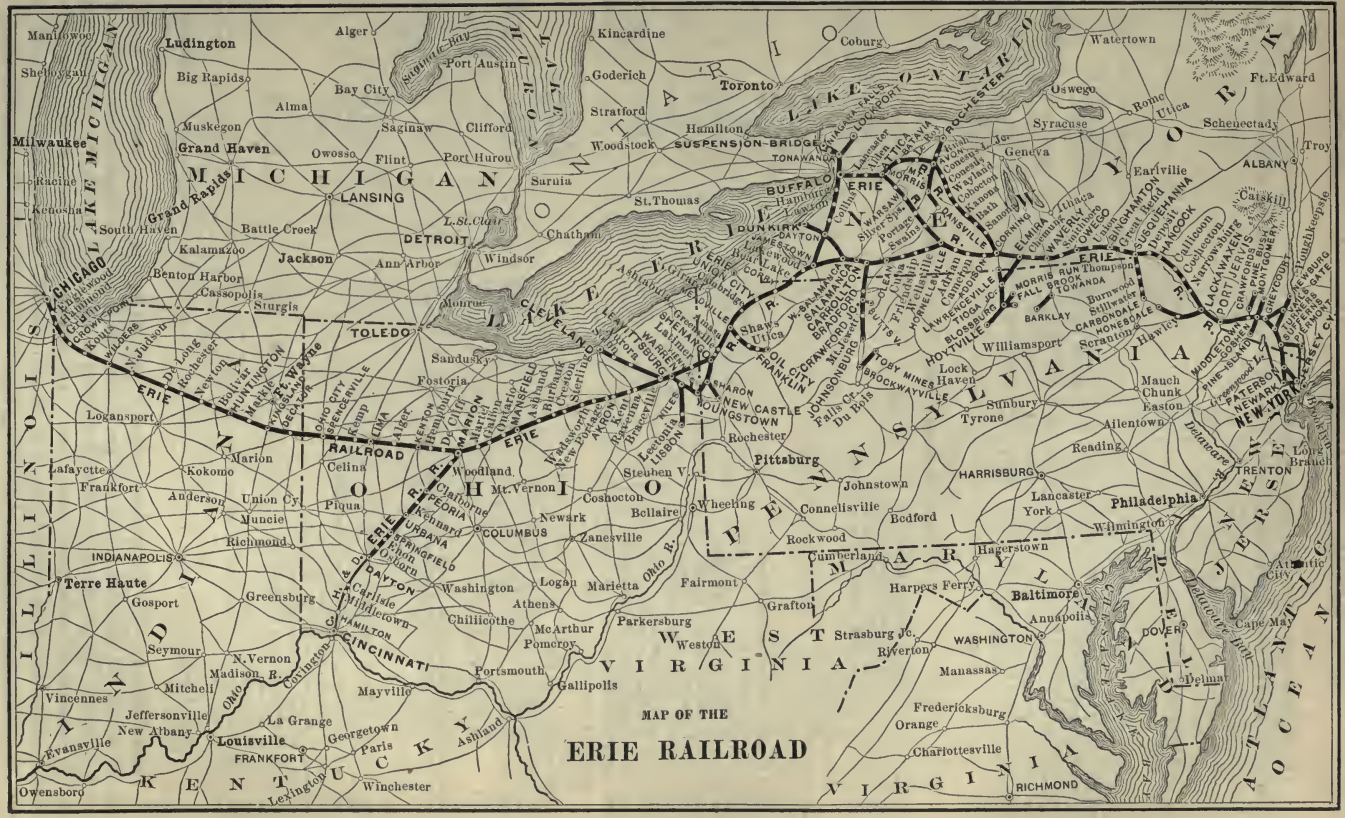
For further particulars in reference to the leased and operated roads, see subjoined statements for the several companies.

Rolling Stock, Jan. 1, 1896:

	Erie RR.			Nypano RR.			Total.		
	Owned.	Leased.	Total.	Owned.	Leased.	Total.	Owned.	Leased.	Total.
Locomotives, Ten Drivers	6	.....	6	.....	.....	.....	6	.....	6
Locomotives, Eight Drivers	196	50	246	45	30	75	241	80	321
Locomotives, Six Drivers	194	.....	194	21	17	38	215	17	232
Locomotives, Four Drivers	189	31	220	109	5	114	298	36	334
Total	585	81	666	175	52	227	760	133	893
First-class Passenger Cars	331	29	360	55	.....	55	386	29	415
Second-class Passenger Cars	110	.....	110	40	.....	40	150	.....	150
Baggage, Mail, and Express Cars	178	7	185	43	.....	43	221	7	228
Total	619	36	655	138	.....	138	757	36	793
Box Freight Cars	9,381	5,728	15,109	2,881	300	3,181	12,262	6,028	18,290
Stock Freight Cars	17	491	508	300	296	596	317	787	1,104
Coal Freight Cars	3,989	7,688	11,677	2,945	1,877	4,822	6,934	9,565	16,499
Flat Freight Cars	1,312	546	1,858	293	.....	293	1,605	546	2,151
Caboose Four-wheeled Cars	256	4	260	22	13	35	278	17	295
Caboose Eight-wheeled Cars	37	2	39	85	.....	85	122	2	124
Service Cars	47	2	49	17	.....	17	64	2	66
Total	15,039	14,461	29,500	6,543	2,486	9,029	21,582	16,947	38,529

Operations.—Statement of earnings, expenses, and net earnings of the Erie and the Nypano Cos. for four months ending March 31, 1896:

Months.	Earnings.	Expenses.	Net Earnings.
	$	$	$
1895—December	2,280,881 83	1,674,678 07	606,203 76
1896—January	2,088,771 14	1,605,795 68	482,975 46
February	1,889,790 28	1,510,797 27	378,993 01
March	2,208,750 44	1,587,291 14	621,459 30
Totals	8,468,193 69	6,378,562 16	2,089,631 53


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
MICHIGAN
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
MARYLAND
NEW JERSEY
ATLANTIC OCEAN
ERIE RAILROAD
Ludington
Grand Haven
Milwaukee
Chicago
Grand Rapids
LANSING
DETROIT
Jackson
Battle Creek
Kalamazoo
Benton Harbor
Cassopolis
Sturgis
TOLEDO
Sandusky
Fostoria
Logansport
Lafayette
Frankfort
Kokomo
Marion
Anderson
Union Cy
Muncie
Richmond
INDIANAPOLIS
Terre Haute
Gosport
Greensburg
Seymour
N. Vernon
Madison
Vincennes
Mitchell
Jeffersonville
New Albany
Louisville
Evansville
Owensboro
FRANKFORT
Lexington
Winchester
Georgetown
La Grange
Paris
Ashland
Portsmouth
Mayville
Gallipolis
Pomeroy
Parkersburg
Marietta
Athens
Logan
Washington
Chillicothe
McArthur
Zanesville
Newark
COLUMBUS
Springfield
Urbana
Piqua
Celina
Woodland
Mt. Vernon
Coshocton
Bellaire
Wheeling
Steuben V.
Rochester
Pittsburg
Youngstown
New Castle
Sharon
Franklin
Oil City
Titusville
Meadville
Corry
Union City
Girard
Conneaut
Ashtabula
Painesville
Cleveland
Sandusky
Monroe
Windsor
Chatham
L. St. Clair
Sarnia
St. Thomas
Woodstock
Hamilton
Stratford
Goderich
Kincardine
Port Austin
Saginaw
Bay City
Alma
Muskegon
Owosso
Flint
Port Huron
Alger
Manitowoc
Sheboygan
Racine
Kenosha
South Haven
Toronto
Coburg
Watertown
Oswego
Syracuse
Rochester
Niagara Falls
Lockport
Buffalo
Suspension Bridge
Tonawanda
Hamburg
Dunkirk
Jamestown
Salamanca
Olean
Hornellsville
Corning
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Callicoon
Carbondale
Honesdale
Scranton
Hawley
Port Jervis
Lackawaxen
Narrowsburg
Cochecton
Barkley
Morris Run
Blossburg
Tioga Jc.
Lawrenceville
Wellsboro
Corning
Addison
Salamanca
Carrollton
Bradford
Kane
Ridgway
Du Bois
Falls Cr.
Johnsonburg
Brockwayville
Toby Mines
Lock Haven
Williamsport
Hoytville
Sunbury
Tyrone
Mauch Chunk
Easton
Allentown
Reading
Harrisburg
Lancaster
York
Philadelphia
Trenton
Long Branch
Atlantic City
Wilmington
Delaware
Dover
Cape May
Baltimore
Annapolis
Washington
Harpers Ferry
Hagerstown
Cumberland
Bedford
Connellsville
Johnstown
Rockwood
Fairmont
Grafton
Strasburg Jc.
Riverton
Manassas
Fredericksburg
Orange
Charlottesville
Richmond
Delmar
Albany
Troy
Schenectady
Utica
Rome
Ft. Edward
Catskill
Ellenville
Middletown
Goshen
Newburgh
Paterson
Newark
New York
Jersey City
Hudson R.
Delaware R.
Susquehanna R.
Ohio R.
Kanawha R.
Big Sandy R.
Cumberland Gap
Kanawha Falls
Lake Erie
Lake Ontario
Lake Michigan
Lake St. Clair

The $8,063,000 general lien bonds, referred to on page 532 as "reserved to acquire all outstanding stocks of proprietary and leased lines," are for the purchase of the following stocks:

Name of Company.	Par.	Shares.	Limit of Exchange per Share.	Name of Company.	Par.	Shares.	Limit of Exchange per Share.
	$		$		$		$
Buffalo, New York and Erie RR. Co.	100	700	150	Susp'n Bdge. & Erie Junc. RR. Co.	100	8	100
Montgomery and Eric RR. Co.....	10	15,000	7	Tioga RR. Co.....	50	6	10.
Goshen and Deckertown RR. Co...	10	9,619	7	Elmira State Line RR. Co.....	100	292	100
Jefferson RR. Co.	50	12	50	Newcastle & Shenango Vy. RR. Co.	50	2,915	5
Rochester & Genesee Vy. RR. Co...	100	4,058	100	Sharon RR. Co.....	50	9,067	62½
Buffalo, Bradf'd & Pittsb'g RR. Co.	100	965	10	Cleveland & Mahoning Vy. RR. Co.	100	30,000	225
Middletown and Crawford RR. Co.	50	844	10				

General Balance Sheet, Dec. 31, 1895.

Capital Stock, Common (shares, $100).....	$100,000,000 00	
Capital Stock, First Preferred (shares, $100).....	30,000,000 00	
Capital Stock, Second Preferred (shares, $100).....	16,000,000 00—	$146,000,000 00
Funded Debt (see detailed statement on page 531).....		102,905,577 10
Current Liabilities:		
Bills Payable.....	126,000 00	
Rental of Leased Lines...	204,855 93	
Interest on Funded Debt.....	1,009,771 45	
Traffic Balances with Foreign Roads	161,046 03	
Pay-roll for December	1,011,329 77	
Audited Vouchers.....	312,565 86	
New York and Greenwood Lake RR.....	28,979 34	
New York, Lake Erie and Western Coal and RR.....	32 86	
Chicago and Erie RR	13,673 12	
Avon, Genesee and Mt. Morris RR.....	714 54	
Individuals and Companies.....	6,310 40	
Interest on Car Trust of N. Y.....	55,981 67—	2,931,260 97
Due Sundry Companies for Equipment...		3,849,116 98
Materials and Supplies.....		11,955 59
Reserve Funds:		
For Taxes.....	465,735 73	
For Maintenance of Way.....	135,210 24	
For Overcharges.....	50,000 00	
For Car Renewals.....	3,476 92—	654,422 89
Profit and Loss.....		156,483 55
Total Liabilities.....		$256,508,817 08
Cost of Road and Equipment.....		$226,747,951 50
Securities Pledged under First Consolidated Mortgage Decd (see below).....		26,028,900 00
Current Assets:		
Cash.....	$1,253,484 42	
Due from Freight and Passenger Agents.....	1,093,804 90	
Bills Receivable.....	8,506 93	
Due from United States Post Office Department.....	30,954 44	
Due from Northern RR. of New Jersey	24,588 74	
Due from New Jersey and New York RR.....	6,124 89	
Due from Western Union Telegraph Co.....	3,490 00	
Due from Individuals and Companies.....	48,771 89	
Due from J. S. Allen.....	1,872 43—	2,471,598 64
Advances to Erie Coal Companies.....		76,727 24
Due from Receivers, N. Y., L. E. & W. RR.....		40,999 00
Reorganization Committee.....		1,142,640 70
Total Assets.....		$256,508,817 08

Capital Stock.—The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends payable out of net earnings before any payments can be paid on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with and held by J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, under the following provisions of the plan of reorganization:

"The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement), for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received

4 p. c. cash dividend in one year, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees on the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

"Provision is to be made so that no additional mortgage can be put upon the property to be acquired hereunder, nor the amount of the first preferred stock authorized under this plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock cannot be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting.

"The new Company may reserve the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law."

Statement of funded debt, April 1, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstanding.	Annual Interest Charge.
New Bonds, Er. RR. Co.:			p. c.			$	$
Prior Lien, gold	1895	Jan. 1, 1896	4 gold	Jan. & July	N.Y., N.Y., Lon., E..	30,000,000	1,200,000
General Lien, 3-4s, gold..	1895	Jan. 1, 1896	see blw	Jan. & July	.....	31,032,000	.....
B. & So. Di. 2d Lien, gold	1895	July 1, 1908	5 gold	Jan. & July	New York, N. Y.....	1,000,000	50,000
Old Bonds Assumed:							
N. Y. & N. E. 1st Mtge.*	1867	May 1, 1897	7 cy.	May & Nov.		2,482,000	173,740
N. Y. & N. E. 2d Mtge.*	1879	Sept. 1, 1919	5 gold	Mar. & Sept.	New York	2,149,000	107,450
N. Y. & N. E. 3d Mtge.*	1883	Mar. 1, 1923	4½ gold	Mar. & Sept.		4,617,000	207,765
N. Y. & N. E. 4th Mtge.*	1880	Oct. 1, 1920	5 gold	April & Oct.	Office.	2,926,000	146,300
N. Y. & N. E. 5th Mtge.*	1858	June 1, 1928	4 gold	June & Dec.		709,500	28,380
Buffalo Branch Mtge.*..	1861	July 1, 1931	4 gold	Jnne & Dec.	21 Cortlandt St.	182,600	7,304
Erie Ry. Con. Mtge. Bds.*	1870	Sept. 1, 1920	7 gold	Mar. & Sept.		16,891,000	1,182,370
N.Y.,L.E.&W.C.Mtg.C.*	1878	Sept. 1, 1920	7 gold	Mar. & Sept.	.....	3,699,500	258,965
Buff. & South. 1st Mtge.	1877	July 1, 1908	6 gold	Jan. & July	F.N.B., N.York, N.Y.	1,500,000	90,000
Lockpt. & Buff. 1st Mtge.	1877	Oct. 1, 1897	7	April & Oct.	....	140,000	9,800
Newb. & N. Y. 1st Mtge.	1868	Jan. 1, 1929	5 gold	Jan. & July	21 Cortlandt St., N.Y.	250,000	12,500
Bonds on Properties Controlled thro' Ownership of Capital Stock:							
Ber. Co. RR. 1st Mtge...	1881	April 1, 1911	6 cy.	April & Oct.	21 Cortlandt St., N.Y.	200,000	12,000
Long Dock Co. 1st Mtge.	1885	Oct. 1, 1935	6 gold	April & Oct.	J. P. Mor. & Co., N.Y.	7,500,000	450,000
B., N. Y. & E. 1st Mtge..	1876	June 1, 1916	7 gold	June & Dec.	21 Cortlandt St., N. Y.	2,380,000	166,600
Honesd. Br. RR. Bonds..	1867	July 1, 1927	4½	Jan. & July	Fid. Tr. Co., Ph., Pa.	204,000	9,180
Honesd. Br. RR. Bonds..	1867	July 1, 1927	6	Jan. & July	Fid. Tr. Co., Ph., Pa.	96,000	5,760
Jeff. Branch RR. Bonds..	1889	Jan. 1, 1909	5 gold	April & Oct.	....	2,800,000	140,000
N. Y., L. E. & W. D. & I.	1883	July 1, 1913	6 cy.	Jan. & July	21 Cortlandt St., N.Y.	3,396,000	203,760
N.Y.,L.E. & W. C. & RR.	1882	May 1, 1922	6 cy.	May & Nov.	21 Cortlandt St., N.Y.	1,100,000	66,000
Sus. B. & E. Jct. 1st Mtge..	1870	July 1, 1900	7 cy.	Jan. & July	21 Cortlandt St., N.Y.	965,000	67,550
Tioga RR. 1st Mtge	1852	Nov. 1, 1915	5 gold	May & Nov.	New., S. & Co., Ph., Pa.	239,500	11,975
Tioga RR. Ext. Mtge...	1875	Oct. 1, 1905	7	April & Oct.	Chem. Bk., Elm., N.Y.	265,000	18,550
Tiogo RR. 3d Rail Mtge..	1876	Nov. 1, 1896	7	May & Nov.	21 Cortlandt St., N.Y.	125,000	8,750
El. St. L. RR. 1st Mtge..	1875	Oct. 1, 1905	7	April & Oct.	Chem. Bk., Elm., N.Y.	160,000	11,200
N.Y., P. & O. RR. P. L. B.	1880	Mar. 1, 1935	4½ gold	Mar. & Sept.	F. L. & T. Co., N. Y.	8,000,000	360,000
Totals.....	.....	.....	.....	.....	.....	125,009,100	5,005,899

* The several issues marked thus (*) were undisturbed under the plan of reorganization of Aug. 20, 1895.

The *1st mtge.* (N. Y. & E. RR.) *bonds* of 1897 were originally issued in 1847 by the New York and Erie RR. Co., and were extended for 30 years from their maturity in 1867.

The *2d mtge. bonds* were issued March 1, 1849, and matured March 1, 1859. They were extended to Sept. 1, 1879, and again to Sept. 1, 1919, the rate of interest being reduced at the last extension from 7 p. c. to 5 p. c.

The *3d mtge. bonds* were issued in 1863 at 7 p. c., and matured March 1, 1883. They were extended to March 1, 1923, at 4½ p. c.

The *4th mtge. bonds* are dated Aug. 15, 1857 (at 7 p. c.), and matured Oct. 1, 1888. They were extended to Oct. 1, 1920, at 5 p. c. All bonds of the foregoing issues are in coup. form for $1,000 each.

The *5th mtge. bonds* were originally issued at 7 p. c., dated June 1, 1858, matured June 1, 1888, and were extended for 40 years from the latter date at 4 p. c. interest. The authorized issue was $6,000,000, and all but $709,500 were exchanged for 1st consolidated mtge. bonds of the old Erie Ry. Co. Of the bonds outstanding, 665 are for $1,000 each and the remaining 89 for $500 each. Trustees, James Brown and J. C. B. Davis.

1st, 2d, 3d and 4th mtges. are secured in the order of their priority on the lines from Piermont to Dunkirk, N. Y., 447 m.; the *5th mtge. bonds* are secured on the line from Newburgh to Greycourt, N. Y., 18.73 m.; and the *Buffalo Branch bonds* cover the line from Hornellsville to Attica, N. Y., 60.79 miles.

The *1st consol. mtge. bonds* are of $1,000 or £200 each, and to bearer, with provision for registration of principal.

The *1st consolidated funded coup. bonds* are of $500 and $1,000, to bearer, with provision for registration of principal of coup. bonds. Trustee, Farmers' Loan and Trust Co., New York. The 1st consols and the 1st consolidated funded coup. bonds are secured on the line from Piermont to Dunkirk, 446.64 m., and branches to Grey-

court and to Attica, in all, 526.29 m., subject, however, to prior mtges., as above; also on various leasehold interest in 213.13 m. of road subject to prior mtges., aggregating $2,960,000.

The *Erie RR. 1st consolidated mtge.* was executed in accordance with the plan of reorganization of Aug. 20, 1895. This mortgage was made under date of Dec. 10, 1895, to the Farmers' Loan and Trust Co., New York, N. Y., trustee, to secure an issue of $175,000,000 bonds of the same date maturing Jan. 1, 1996, principal and interest payable in gold coin of the United States of the present standard of weight and fineness. The bonds are in coupon form for $1,000 each (with right of registration of principal), and in registered form for $500, $1,000, $5,000, and $10,000. Interest is payable at the office or agency of the company in the city of New York. This mortgage is secured by lien on various properties including: (*a*) All railroad owned by the Erie RR. Co.; (*b*) the securities of the old N. Y. P. & O. RR.; (*c*) all property and securities acquired with the bonds reserved for new construction, etc., and with the bonds reserved to acquire all outstanding stocks and bonds, and (*d*) stocks and bonds pledged as indicated below, viz., $12,722,700 stocks and $13,306,200 bonds, as follows:

Stocks.	Total Capital. $	Amount Pledged. $
Arnot & Pine Creek Rd	255,000	255,000
Bergen County Rd	200,000	200,000
Bergen & Dundee Rd	40,000	40,000
Blossburg Coal Co	1,000,000	1,000,000
Buffalo, Brad. & Pitts. Rd	2,286,400	2,189,900
Buffalo Crcek Rd	250,000	125,000
Buffalo, N. Y. & Erie Rd	950,000	823,800
Chicago & Erie Rd	100,000	100,000
Cleveland & Mahoning Valley Rd.	3,000,000	.....
Elmira State Line Rd	90,200	61,000
Goshen & Deckertown	96,190	.....
Hillside Coal & Iron Co	1,000,000	1,000,000
Jefferson Rd	2,095,450	2,095,450
Long Dock Co	800,000	800,000
Middletown & Crawford Rd	122,200	80,000
Montgomery & Erie Rd	150,000	.....
Newark & Hudson Rd	250,000	250,000
Newcastle and Shenango Vall'y Rd.	145,750	.....
N. Y., L. E. & W. Dock & Imp, Co.	604,000	604,000
Northwestern Mining & Ex. Co	500,000	500,000
Paterson, Newark & N. Y. Rd	250.000	250,000
Pavonia Ferry Co	100,000	100,000
Rochester & Genesee Valley Rd.	405,800	.....
Sharon Rd	453,350	.....
Suspension Bridge & Erie Junc. Rd.	500,000	499,200
Tioga Rd., preferred	189,700	189,700
" common	391,200	390,900
Union Steamboat Co	1,000,000	1,000,000
Union Dry Dock Co	150,000	150,000
Conesus Lake Rd	19,100	18,750
Total Stocks	17,394,340	12,722,700

Bonds.	Total Issue.	Amount Pledged. $
Buffalo, Brad. & Pitts. Rd. 7s of '96.	580,000	185,000
Chicago & Erie Rd. incomes of '82.	10,000,000	9,776,000
Middlet'n & Crawf'd Rd. 4½s of 1921.	66,000	57,200
Newark & Hudson Rd. 7s of 1901	250,000	250,000
N.Y.,L.E.& W.D.& Ip.Co. 6s of 1913	4,000,000	604,000
N. Y., L. E. & W. Coal & Rd. Co. 6s of 1922	3,000,000	1,900,000
Paterson and Newark Rd	500,000	499,000
Susp. Br. & Erie Ju. Rd. 7s of 1900.	1,000,000	35,000
Total Bonds		13,306,200

The stocks and bonds described in the foregoing table represent railroad lines which are an integral part of the Erie system, and also coal lands and other properties of the greatest value and essential to the Erie Company. The first consolidated mortgage deed of the Erie RR. Co. is practically either by mortgage or by collateral trust, a *first lien* upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; a *second lien* (subject only to some of the divisional mortgages shown in the bond statement on page 533) upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York & Erie RR. (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; and a *consolidated mortgage* upon the lines of the original Erie Ry., between Piermont and Dunkirk.

Of the bonds secured by this new mortgage, $35,000,000 are prior lien bonds, bearing interest at the rate of 4 p. c. per annum from Jan. 1, 1896, and $140,000,000 are general lien bonds, subordinate to and subject in lien to the prior lien bonds, and bear interest from July 1, 1896, at 3 p. c. for two years, and 4 p. c. thereafter.

Of the *prior lien bonds* (total issue, $35,000,000), $15,600,000 were issued for the purposes of the reorganization —viz., about one-half to pay off Receiver's and other preferential debts on the property of the old company, and about one-half to provide for car trusts of early maturity and to supply the company with a cash fund, estimated at $5,000,000, for use in adding to and improving its property; $14,400,000 were reserved for use in acquiring the N. Y., P. & O. through foreclosure sale, and $5,000,000 are reserved for (1) enlargement and improvement of terminal facilities, including elevation of tracks or other improvement of crossings at Jersey City, Buffalo and elsewhere; (2) additional wharf facilities of New York or Jersey City; (3) purchasing additional equipment; (4) reducing grades and constructing double track. This reservation is an addition to the $5,000,000 cash mentioned above.

Of the *general lien bonds* (total, $140,000,000), $30,927,000 have been issued substantially all in exchange for reorganization receipts for old second consolidated mortgage bonds and funded coupon bonds of 1885, of the N. Y., L. E. & W. RR. Co., pursuant to the plan of reorganization; $79,918,000 are reserved to take up all existing bonds on the entire system (see paragraph following); $8,063,000 are reserved to acquire all outstanding stocks of proprietary and leased lines; $4,092.000 are reserved to provide for all equipment obligations of the N. Y., P. & O. RR., and those of the Erie maturing after Nov. 1, 1898 (those of earlier maturity being provided out of the cash fund), and $17,000,000 are reserved for new construction, etc., to be issued at the rate of not over $1,000,000 per annum. If necessary, in connection with the reorganization, $2,000,000 of these bonds may be called for by the Reorganization Committee at any time prior to January 1, 1898, but it is not now anticipated that any such call will be necessary.

On Jan. 1, 1896, there were outstanding on various parts of the Erie system, divisional and other mortgage liens, aggregating $79,918,000, having prior liens that of the new prior lien and general lien bonds on the properties covered by such old issues; but a like amount of general lien bonds have been reserved to retire them at maturity as shown in the preceding paragraph. There are also outstanding $1,000,000 2d lien bonds, issued by this company on the branch between Buffalo and Jamestown, N. Y., which are *not* to be retired by the general lien bonds, but will continue as a separate lien on that line (see bond statement). In the following statement is given a complete list of the $79,918,000 bonds outstanding on Jan.

1, 1896, and which the Erie RR. Co. agrees to pay at maturity, or to acquire and pledge under the new mortgage. The company, however, reserves the right to extend, at not over 4 p. c. per annum interest, the $2,482,000 N. Y. & E. RR. 1st mtge. bonds maturing May 1, 1897.

Description of Bonds.	Amount.	Maturity.
On Parts of Present E. RR.:	$	
N. Y. & E. RR. 1st Mtge. 7s.	2,482,000 00	May 1, 1897
N. Y. & E. RR. 2d Mtge. 5s.	2,149,000 00	Sept. 1, 1919
N. Y. & E. RR. 3d Mtge. 4½s.	4,617,000 00	Mch. 1, 1923
N. Y. & E. RR. 4th Mtge. 5s.	2,926,000 00	Oct. 1, 1920
N. Y. & E. RR. 5th Mtge. 4s.	709,500 00	June 1, 1928
N. Y. & E. RR. Buff. Br. 4s.	182,600 00	July 1, 1921
Erie Ry. 1st Consol. 7s	16,891,000 00	Sept. 1, 1920
E. Ry. Consol. F'd Coup. 7s.	3,705,977 10	Sept. 1, 1920
Newb. & N. Y. RR. 1st Mg. 5s	250,000 00	Jan. 1, 1929
Buff. & S. West 1st Mtge. 6s.	1,500,000 00	July 1, 1908
Lockp't & Buff. 1st Mtge. 7s.	140,000 00	Oct. 1, 1897
On Lines of which Substantially all the Stock is Owned:		
Long Dock Co. 6s	7,500,000 00	April 1, 1935
Buffalo, N. Y. & E. RR. 7s.	2,380,000 00	June 1, 1916
Honesdale Branch RR. 4½s.	204,000 00	July 1, 1927
Honesdale Branch RR. 6s.	96,000 00	July 1, 1927
Jefferson Branch RR. 5s.	2,800,000 00	Jan. 1, 1909
Buff., Bradf'd & Pitts. RR. 7s	395,000 00	*Jan. 1, 1896
Bergen County RR. 6s	200,000 00	April 1, 1911
N. Y., L. E. & W. Docks & Impt. Co. 6s	3,396,000 00	July 1, 1913
N. Y., L. E. & W. Coal & RR. Co. 6s	1,100,100 00	May 1, 1922

Description of Bonds.	Amount.	Maturity.
On Lines of which Substantially all the Stock is Owned:	$	
Susp. Bdge. & E. Jct. RR. 7s.	965,000 00	July 1, 1900
Blossburg Coal Co. 5s	400,000 00	Nov. 1, 1915
Tioga RR. 1st Mtge. 5s	239,500 00	Nov. 1, 1915
Tioga RR. Extension 7s	265,000 00	Oct. 1, 1905
Tioga RR. 3d Rail 7s	125,000 00	Nov. 1, 1896
T. RR. Elmira State Line 7s.	160,000 00	Oct. 1, 1905
Chic. & E. RR. 1st Mtge. 5s.	12,000,000 00	May 1, 1982
Terminal Bds., C. & A. RR. 5s	300,000 00	July 1, 1918
On Leased Lines or Lines Partly Controlled by Stock:		
Montgomery & Erie RR. 5s.	130,000 00	May 1, 1926
Montgomery & Erie RR. 5s.	40,500 00	Oct. 1, 1927
Goshen & Deckert'n RR. 6s.	186,500 00	July 1, 1928
Goshen & Deckert'n RR. 6s.	60,000 00	Nov. 1, 1929
Middlet'n & Crawf'd RR. 4½s	8,800 00	April 1, 1921
On N. Y., P. & O. RR.:		
N. Y., P. & O. RR. 4½s	†8,000,000 00	Mch. 1, 1935
On Leased Lines of N. Y., P. & O. RR.:		
C. & M. Vy. 1st Consol. 5s.	3,000,000 00	Jan. 1, 1938
Sharon 1st Mtge. 4½s	164,000 00	June 1, 1919
Newc. & S. Vy. 1st Mtge. 6s.	250,000 00	July 1, 1917

* Paid, but no new general lien bonds yet issued in lieu thereof. † This is in addition to the mtge. recently forclosed, and those junior thereto.

1. Statement of traffic operations for ten years, 1886 to 1895, inclusive :

Years.	Miles Railroad Operated.	Train Mileage. Passenger.	Train Mileage. Freight.	Total Engine Mileage.	Passenger Traffic. Passenger.	Passenger Traffic. Movement.	Passenger Traffic. Rate.	Freight Traffic. Tons.	Freight Traffic. Movement.	Freight Traffic. Rate.
	M.	*M.*	*M.*	*M.*	*No.*	*M.*	*Cts.*	*No.*	*M.*	*Cts.*
1886	1,609.43	5,786,782	11,763,193	21,524,788	7,727,051	256,137,487	1.899	18,268,239	2,882,311,126	0.636
1887	1,609.83	6,128,483	12,140,339	22,775,196	8,398,464	254,840,459	1.942	19,865,749	3,022,039,249	0.662
1888	1,612.54	6,510,274	13,043,364	24,129,180	10,120,247	289,201,722	1.815	21,312,859	3,062,805,395	0.669
1889	1,632.05	6,327,254	13,068,528	24,011,750	11,833,791	313,531,726	2.629	21,585,818	3,165,241,537	0.649
1890	1,637.79	6,828,531	15,005,773	27,110,724	13,256,671	335,828,080	1.659	24,127,160	3,517,487,477	0.636
1891	1,696.59	7,089,643	15,886,652	28,147,393	13,756,292	367,600,602	1.616	24,911,699	3,640,633,844	0.579
1892	1,698.63	6,984,319	17,194,034	.....	13,874,637	365,063,104	1.567	26,071,151	3,990,385,674	0.610
1893	1,700.75	7,240,440	15,573,923	.....	14,121,546	388,438,194	1.572	24,130,136	3,551,861,683	0.637
1894	1,700.73	6,796,223	13,235,681	.....	13,070,530	348,103,452	1.514	21,215,209	3,144,407,277	0.596
1895*	1,700.03	6,605,949	13,560,202	24,771,772	12,969,412	323,331,487	1.571	20,307,802	3,169,588,873	0.589

2. Statement of earnings, expenses, etc., for ten fiscal years :

Years.	Gross Traffic Earnings. Passenger.	Freight.	Other.	Total.	Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR. Gross Earnings.	Expenses & Taxes.	Net Earnings.	Expen's to Earn'gs.
	$	$	$	$	$	$	$	$	$	p. c.
1886	4,480,890	18,347,487	1,283,225	24,471,602	16,388,638	8,082,964	15,276 70	10,230 81	5,045 89	66.97
1887	5,195,841	20,150,744	1,221,274	26,567,859	17,390,673	9,177,186	16,503 52	10,802 81	5,700 71	66.26
1888	5,247,853	20,502,732	1,467,405	27,217,990	18,003,469	9,214,521	16,878 95	11,164 66	5,714 29	66.15
1889	5,301,378	20,552,260	1,550,768	27,004,406	17,854,425	9,149,981	16,546 20	10,939 26	5,606 94	66.12
1890	5,569,508	22,373,399	1,126,028	29,068,935	19,505,951	9,562,984	17,748 88	11,909 92	5,838 96	67.10
1891	5,940,112	22,859,640	1,290,948	30,090,700	20,243,936	9,846,764	17,735 98	11,932 12	5,803 86	67.28
1892	5,721,332	24,332,052	1,208,400	31,261,784	21,466,783	9,795,001	18,404 12	12,637 70	5,766 42	68.67
1893	6,107,799	22,619,496	1,265,865	29,993,160	20,147,778	9,845,382	17,635 25	11,846 41	5,788 84	67.18
1894	5,269,236	18,741,724	1,193,469	25,204,429	17,921,309	7,283.120	14,819 77	10,537 42	4,282 35	71.10
1895*	5,081,307	19,009,238	1,702,291	25,792,836	18,810,712	6,982,124	15,131 28	11,032 67	4,098 61	72.93

* Year ending June 30 ; all others, year ending Sept. 30.

3. Abstract of income account for ten fiscal years:

Years.	Receipts.			Disbursements.				Balance, + or −	Balance from last Year.	Balance per General Balance Sheet.
	Net Traffic Ear'gs.	Miscellaneous.	Total.	Int. on B'nds,etc.	Lease Rentals.	Miscellan'ous.	Total.			
	$	$	$	$	$	$	$	$	$	$
1886	8,082,964	946,459	9,029,423	5,139,208	3,187,373	688,231	9,014,812	+ 14,611	4,511,723	4,526,334
1887	9,177,186	940,659	10,117,845	5,103,100	3,577,273	835,673	9,516,046	+ 601,799	4,522,596	5,124,395
1888	9,214,521	938,841	10,152,362	5,041,974	3,702,836	668,709	9,413,519	+ 738,843	7,592,185	8,331,027
1889	9,149,981	1,076,505	10,226,486	5,130,538	3,618,704	702,468	9,451,710	+ 774,776	7,875,480	8,650,256
1890	9,562,984	1,090,016	10,653,000	5,239,292	3,834,985	718,469	9,792,746	+ 860,255	8,496,855	9,357,109
1891	9,846,764	1,040,032	10,886,796	5,123,501	4,105,152	652,765	9,881,418	+1,005,378	9,168,404	10,173,782
1892	9,795,001	1,035,844	10,830,845	5,170,696	4,237,717	689,173	10,097,586	+ 733,259	9,264,786	9,998,045
1893	9,845,382	1,043,909	10,889,291	5,073,629	4,266,722	631,502	9,971,853	+ 917,438	9,708,631	8,552,128
1894	7,283,120	1,063,758	8,346,878	5,049,316	3,869,057	595,912	9,514,285	−1,167,407	− 78,003	− 1,245,410
1895*	6,982,124	542,403	7,524,527	5,111,501	3,523,638	2,561	8,637,700	−1,113,173	+5,054,241	+† 3,941,068

NOTE.—In the above "Abstract of Income Account" from 1886 to 1895, inclusive, the surplus or deficit shown for the year, added to or subtracted from the surplus forward, gives a different amount from that shown in the column "Balance as per General Balance Sheet." This is due to various items in the several years charged to profit and loss—for details see MANUALS for 1894 and 1895.

* Year ending June 30; all others, year ending Sept. 30. † Surplus, June 30, 1895; receivers, N. Y., L. E. & W. RR. Co., $9,169,451.32; deficit, N. Y., L. E. & W. RR. Co., $5,228,383.59.

Annual meeting, 2d Tuesday in Oct., at 21 Cortlandt Street, New York, N. Y.; books close at least 10 days in advance.

RAILROADS LEASED OR OWNED BY THE ERIE RR. CO.

AVON, GENESEO AND MOUNT MORRIS RR.—Mount Morris to Avon, N. Y., 17.7 m.; total track, 19.94 miles. Rail, 57 lbs. Organized March 10, 1860; chartered March 18, 1860, as successor of the Genesee Valley RR. Co., opened June 5, 1859. Leased on completion to the Buffalo, New York and Erie RR. Co., and operated by that company for 8 months. Leased for 2 years from Feb., 1860, to G. W. Phelps, who continued to operate the road for the company until Jan. 1, 1872, when it was leased to the Erie Ry. Co.; lease assumed by the N. Y., L. E. & W. RR. Co.; rental, $13,600 per annum, being 6 p. c. dividend on stock, and $100 for organization. This lease was modified Feb. 26, 1896, as follows: Rental for years 1896-7-8-9, 2½ p. c. on stock and $100 for organization expenses; for 1900, 3 p. c. on stock and $100 for organization expenses; for 1901 and thereafter, 3½ p. c. on stock and $100 for organization expenses. Dividends payable at lessee's office, New York, Jan. and July. *Financial Statement.*—Capital stock, $225,000; profit and loss, $600—total, representing cost, etc., $225,600. Registrar of stock and transfer agent, Geo. W. Phelps, Mt. Morris, N. Y. Annual meeting, 2d Tuesday in Feb. GEO. W. PHELPS, *Pres.;* G. W. Phelps, Jr., *Sec. & Treas.*, Mt. Morris, N. Y. CORPORATE OFFICE, Mt. Morris, N. Y.

BERGEN AND DUNDEE RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Rail (steel),—lbs. Operated by the Erie RR. Co., as a part of the Bergen County RR., under the lease of the latter to the Erie. Capital stock (auth., $40,000), $6,000. Cost of road, $6,971. Annual meeting, 2d Tuesday in April, at Jersey City, N. J.; books close 30 days in advance. C. R. FITCH, *Pres.*, Paterson, N. J.; Edward White, *Treas.*, New York, N. Y.; A. R. Macdonough, *Sec. & Trans. Agt.*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt St., New York, N. Y.

BERGEN COUNTY RR.—Rutherford, N. J., to Ridgewood, N. J., 9.82 m.; total track, 27.20 miles. Rail (steel), 76 lbs. Organized Sept. 9, 1880; opened Oct. 1, 1881. Leased to the Erie RR. Co. at an annual rental of $12,000. Capital stock, $200,000; 6 p. c. bonds, authorized, $2,000,000; issued, $200,000. Cost of road, $612,853. E. B. THOMAS, *Pres.;* A. R. Macdonough, *Sec.;* Edward White, *Treas.*, New York, N. Y. CORPORATE OFFICE, 21 Cortlandt St., New York, N. Y.

BUFFALO, BRADFORD AND PITTSBURGH RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.; total track, 43.52 miles. Consolidation, March 22, 1859, of the Buffalo and Pittsburgh and the Buffalo and Bradford RR. Cos.; opened Jan. 5, 1856, and leased for 499 years; rental, $40,600. The only dividends paid by this company were $1.00 a share, March 26, 1880, and 62 cents a share, Oct. 9, 1885, both payable in cash from royalties on oil. *Financial Statement*, June 30, 1895.—Capital stock, $2,286,000; funded debt, 1st mtge. 7 p. c. 31-yr. bonds, due Jan. 1, 1896, interest Jan. and July, $580,000; advances by lessee, $248,576—total, representing cost, etc., $3,114,976. Annual meeting, 2d Monday in June. J. LOWBER WELSH, *Pres.*, Philadelphia, Pa.; A. R. Macdonough, *Sec.;* E. White, *Treas.*, New York, N. Y. CORPORATE OFFICE, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

CLEVELAND AND MAHONING VALLEY RY.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 80.86 m.; Niles, O., to 3 m. south of New Lisbon, 36.27 m; Mosier, O., to coal mines below Vienna, O., 6.81 m.—total, 123.94 miles. Consolidation, July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. Leased to N. Y., P. & O. RR. Co. for 82 years and 3 months from July 1, 1880, at an annual rental of $357,180, until Jan. 1, 1885, and $412,180 till Dec. 1, 1889, when it was increased to $514,180 (see MANUAL for 1895); rental payable in installments, monthly, in advance. The rental is sufficient to pay interest on the funded debt and 11 p. c. dividends on the stock. The Westerman and Sharon RRs. continue the line 9.85 m. into Pennsylvania. Under the terms of the plan of reorganization of the N. Y., Pa. & O. RR. Co., the lease was assumed by the Erie RR. Co.

Income Account, year ending June 30, 1895.—Rental, $523,572; premium and interest on consolidated mtge. bonds, $4,106—total, $527,678. Payments: Interest on bonds, $148,255; taxes, $81; organization expenses, $3,600; dividends (12½ p. c.), $344,900; other deductions, $13,644—total, $510,481. Surplus, $17,197; surplus forward, $192,726—total, $209,924.

Financial Statement, June 30, 1895.—Capital stock (par, $100), including scrip, $591, $3,259,791; funded debt outstanding, $2,969,000; current liabilities, $204,323; profit and loss, $109,924—total, $6,543,038. *Contra:* Cost of road, etc., $6,322,219; lands owned, $8,927; suspense, $11,622; accounts received, $2,106; N. Y., Pa. & O. RR., $1,532; cash and current assets, $97,632; sinking fund, $97,000; sundries, $2,000—total, $6,543,038.

Statement of funded debt, June 30, 1895 :

	Authorized.	Issued.	Out-standing.
2d mtge. bond (lost), due 1872, interest ceased	$100	$100	$100
3d mtge. (ext'd) 20-yr. $500, etc., bonds, due Sept. 15, 1896, int. M. & S.	654,500	654,500	487,000
Consol. 5 p. c. $1,000, etc., coup. & reg. bonds, dated 1888, due Jan. 1, 1938, int. J. & J.	3,000,000	2,481.000	2,481,000

Interest on the several issues of bonds is payable at office of Winslow, Lanier & Co., New York, N. Y. The new consol. bonds of 1888 (trustee of mortgage, Central Trust Co., New York, N. Y.) were for double tracking between Cleveland and Youngstown, for terminals, and $1,141,000 reserved to retire prior bonds in 1893 and 1895. The $87,500 1st mtge. extended 7 p. c. bonds of Aug. 1, 1893, the $72,500 Hubbard Branch 7 p. c. bonds, due in 1873, and the $500,000 Niles & New Lisbon RR. 7 p. c. bonds, due in 1890, which were included in the statement in last year's MANUAL, have been all paid off, and $200,000 consol. mtge. bonds and $500,000 stock have been issued. This additional stock is all held by the trustee of the consol. mtge. (For statement of all dividends paid by this company up to 1892, see MANUAL for 1893.) Registrar of stock, the *President* and *Secretary*. STEVENSON BURKE, *Pres.;* E. R. Perkins, *Treas.;* E. E. Poppleton, *Sec.*, Cleveland, O. CORPORATE OFFICE, Cleveland, O. Transfer Office, New York, N. Y.

CONESUS LAKE RY.—Hamilton to Lakeville, N. Y., 1.61 m.; total track, 1.88 miles. Rail, 60 and 62 lbs. Chartered May 10, 1882 ; opened Aug. 3, 1882. Purchased by the Erie Co. on July 22, 1886. Capital stock (par, $50), $18,750 ; advances for betterments, $8,794—total, $27,544. *Contra:* Cost of road, etc., $27,028 ; profit and loss, $516—total, $27,544. Annual meeting, 2d Saturday in May, at Avon, N. Y.; books close 20 days in advance. LOVETTE P. WEST, *Pres.*, Lakeville, N. Y.; E. White, *Treas.;* A. R. Macdonough, *Sec. & Trans. Agt.*, New York, N.Y. CORPORATE OFFICE, 21 Cortlandt St., New York, N. Y.

ERIE AND BLACK ROCK RR.—In city of Buffalo, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882; opened in 1884. Owned by the Erie RR. Co. Annual meeting, 2d Saturday in Oct. Capital stock ($25,000 auth.), $960; advances by N. Y., L. E. & W. RR. Co., $37,610—total, $38,570, representing cost, etc. E. B. HOWARD, *Pres.;* A. R. Macdonough, *Sec.;* Edward White, *Treas.*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt Street, New York City.

GOSHEN AND DECKERTOWN RY.—Goshen to Pine Island, N. Y., 11.64 m.; total track, 11.87 miles. Rail, 50 and 56 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872. Rental, year ending June 30, 1895, $19,035. Payments: Interest, $14,790; expenses and taxes, $302; dividends (5 p. c.), $3,848—total, $18,940. Surplus, $95; surplus forward, $1,986; total, $2,081. Capital stock (par, $10), $96,190: funded debt,-1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1888, interest Jan. and July, $186,500; 2d do., dated Nov. 1, 1889, interest May and Nov., $60,000; profit and loss, $2,081—total, $344,771. Cost of road, $342,690; cash $2,081 –total, $344,771. GEORGE W. MURRAY, *Pres.;* Charles S. Young, *Sec. & Treas.*, Goshen, N. Y. GENERAL OFFICE, Goshen, N. Y.

HAWLEY BRANCH.—Lackawaxen to Hawley, Pa., 15.61 m.; total track, 22.62 miles. Built by the Pennsylvania Coal Co., and leased to the Erie, June 2, 1862, at a rental of $30,000 per annum. (See statement of the Erie and Wyoming Valley RR. Co. on page 79.)

JEFFERSON RR.—Lanesboro' to Carbondale, Pa., 36.51 m.; and branch, Hawley to Honesdale, Pa., 8.18 m.—total, 44.69 m.; 2d track, 38.21 m.; total track, 98.69 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1864; opened in 1872. Leased in perpetuity Jan. 1, 1869, to the Erie Ry. Co.; yearly rental, $140,000. Capital stock, $2,096,050; funded debt ($2,800,000 1st mtge., main line, 5 p. c. 40-yr. $1,000 gold coup. bonds, due Jan. 1, 1909, interest Jan. and July; $204,000 1st mtge., Honesdale branch, 4½ p. c. extended bonds, due July 1, 1927, interest Jan. and July; $96,000 2d mtge., Honesdale branch, 6 p. c. 20-yr. extended bonds, due July 1, 1927, interest Jan. and July), $3,100,000; advances, $1,380,075.34. Annual meeting, 2d Tuesday in June. Books close 30 days before either annual meeting or dividend days. Principal and interest of 1st 5s of 1909, guaranteed and payable by the lessee. J. L. WELSH, *Pres.*, Philadelphia, Pa.; A. R. Macdonough, *Sec.;* E. White, *Treas.*, New York, N. Y. CORPORATE OFFICE, Scranton, Pa.

LONG DOCK CO.—Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1892, of $12,223,850. Leased for 50 years, from Nov. 16, 1885, at a yearly rental of $450,000, payable monthly in gold. Capital stock, $800,000, all held by the lessee, into whose accounts those of this company are merged. Funded debt, consol. mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Oct. 1, 1935, interest April and Oct., $7,500,000. They are secured by mtge. on all the property and assets of the company, including the lease to the Erie, and are redeemable from sales of land at 110 and interest. Annual meeting, 2d Tuesday in April, at Jersey City, N. J.; books close 30 days in advance. Trustees, Anthony J. Thomas and Charles E. Tracy, New York. F. B. JENNINGS, *Pres.;* E. White, *Treas.;* A. R. Macdonough, *Sec. & Trans., Agt.*, New York, N. Y. OFFICE, 21 Cortlandt St., New York, N. Y.

MIDDLETOWN AND CRAWFORD RR.—Crawford Junc. to Pine Bush, 10.22 m.; total track, 10.85 miles. Rail (steel, 10.22 m.), 56 to 66 lbs. From Crawford Junc. to Middletown, 3.25 m., the tracks of the N. Y., O. & W. RR. are used. Organized Aug. 3, 1868 ; opened June 7, 1872. Leased from Jan. 1, 1882, at an annual rental of $10,500, being interest on bonds and dividends (Feb. and Aug., 3 p. c. each) on stock. The lessee owns $80,000 stock and $46,800 bonds of this company, purchased June 24, 1886. (For statement of dividends paid prior to 1888, see MANUAL for 1888.) Interest and dividends payable at 21 Cortlandt St., New York, N. Y. *Financial Statement*, June 30, 1895.—Capital stock, $122,200 ; funded debt, 1st mtge. 4½ p. c. 30-yr. bonds, due April 1, 1921, interest April and Oct., $66,000 ; interest and dividends, $2,801 ; profit and loss, $9,921—total, $198,-921. *Contra:* Cost of road, $193,354 ; cash, $64 ; accounts, $5,503—total, $198,921. The 1st mtge. 7 p. c. bonds, maturing in 1891, were extended for 30 years at 4½ p. c. E. B. THOMAS, *Pres.*, New York, N. Y.; A. R. Macdonough, *Sec.;* E. White, *Treas.*, New York, N. Y. CORPORATE AND TRANSFER OFFICE, 21 Cortlandt St., New York, N. Y.

MONTGOMERY AND ERIE RY.—Montgomery to Goshen, N. Y., 10.26 m.; total track, 10.91 miles. Rail, 60 lbs. Chartered Jan. 2, 1866 ; opened Dec. 12, 1867. Leased Jan. 1, 1872, at a yearly rental of $22,000. Rental reduced to $17,000 in 1886, and after Oct. 1, 1887, to $16,000 per annum, from which is paid interest on bonds, $8,525, and 4½ p. c. dividends on stock, $6,750. Capital stock, $150,000 ; funded debt (1st mtge. 5 p. c. 60-yr. bonds, due May 1, 1926, $130,000 ; 2d mtge. 5 p. c. 60-yr. bonds, due Oct. 1, 1927, $40,500), $170,500 ; sinking fund, $6,500 ; profit and loss, $1,097—total, $328,097. *Contra:* Cost of road, $327,000 ; cash, $1,097—total, $328,097. The 1st mtge. bonds were originally 7s, and became due May 1, 1886, but were extended for 40 years. The 2ds, reduced from 7 p. c. to 5 p. c., were extended in like manner for 40 years. Dividends paid May 10 and Nov. 10, at the National Bank of Orange County, Goshen, N. Y.; interest on 1sts is payable May and Nov., at the Goshen National Bank, Goshen, N. Y.; on 2ds, April and Oct., at the National Bank of Orange County, Goshen, N. Y. Registrar of stock and transfer agent, C. J. Everett. J. M. WILKIN, *Pres.;* Walter J. Mead, *Sec.*, Montgomery, N. Y.; C. J. Everett, *Vice-Pres. & Treas.*, Goshen, N. Y. GENERAL OFFICE, Montgomery, N. Y. Stock Transfer Office, Goshen, N. Y.

NEWARK AND HUDSON RR.—Bergen Junc. to Newark, N J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870 ; opened in 1871. Leased at an annual rental of $12,500, being 7 p. c. interest on $250,000 1st mtge. bonds. Cost of road, etc., $548,946. All stock and bonds owned by the Erie

RR. Co. CORTLANDT PARKER, *Pres.*, Newark, N. J.; Edward White, *Treas.*; A. R. Macdonough, *Sec.*, New York, N. Y. CORPORATE OFFICE, 21 Cortlandt St., New York, N. Y.

NEWBURGH AND NEW YORK RR.—Arden Junc. to Vail's Gate, Junc., N. Y., 12.64 m.; total track, 14.89 miles. Organized in 1863; opened in 1866. Leased Oct. 5, 1866, at an annual rental of $12,500, being the interest on $256,000 5 p. c. 1st mtge. bonds. Cost of road, $250,000. Now merged in Erie RR. Co.

NEW CASTLE AND SHENANGO VALLEY RR.—W. Middlesex to New Castle, Pa., 16.73 miles. Gauge, 4 ft. 8½ in.; rail (steel), 63 lbs. Chartered May 3, 1887; opened in 1889, and leased to the N. Y., P. & O. RR. Co., till April 30, 1982, at an annual rental of 3½ p. c. of its gross earnings, less rental of equipment; net amount guaranteed to equal bond interest. Lease assumed by the Erie RR. under the plan of reorganization.

Financial Statement, June 30, 1893.—Capital stock (par, $50), $292,250; funded debt, 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, dated July 1, 1887, interest Jan. and July, $250,000; unfunded debt, $8,358—total, $550,608. *Contra:* Cost of road, etc., $540,893; other assets, $9,714—total, $550,608. The bonds are secured by mortgage upon the entire line, and interest is guaranteed by the N. Y., P. & O. and the N. Y., L. E. & W. RR. Cos.

Annual meeting, 1st Monday in May. Voting power attaches to stock after 60 days' ownership. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y., at whose office interest is payable. G. W. JOHNSON, *Pres.*; Charles S. Wallace, *Sec. & Treas.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa. Transfer Offices: For stock, New Castle, Pa.; for bonds, Farmers' Loan and Trust Co., New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN COAL AND RR. CO.—*Main Line:* Crawford Junc., Pa., to Johnsburgh, Pa., 29.92 m. *Branches:* Alton to Riderville, Pa., 1.12 m.; Brockwayville to Dagus Mines, 12 m.; Brockport Branch, 3.75 m.; Dagus Branch, 5.5 miles. Total length of main line and branches, 52.29 m.; total track, 107.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m.), 60 and 63 lbs. Chartered Jan. 28, 1881; opened in 1882. In Aug., 1890, the Erie agreed to guarantee the principal and interest of this company's bonds, amounting to $3,000,000, and at the same time leased the road till July 1, 1925, at an annual rental equal to the interest on the bonds. *Financial Statement*, June 30, 1895,—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due May 1, 1922, interest May and Nov., $3,000,000—total, $3,500,000. *Contra:* Cost of road, etc., $2,230,635; Robert's Latspur, $6,239; Brockport and Shawmut RR., $21,195; land owned, $509.390; Hazeltine Branch, $580; N. Y., L. E. & W. RR. Co., receivers, $359,558; Northwestern Mining and Exchange Company, $203,994; profit and loss, $108,409—total, $3,500,000. The bonds are secured on the entire property of the Company, including 13,993.7 acres of land, and mining rights in 7,879.45 acres additional. Bonds numbered 1 to 1,900 are deposited under the 1st consolidated mortgage deed of the Erie RR. Co.; Nos. 1,901 to 3,000are outstanding. The bonds are for $1,000 each, in coupon form, with provision for registration. Trustees, Metropolitan Trust Co., New York, and J. Lowber Welsh, Philadelphia Pa. Annual meeting, 2d Monday in June, at Bradford, Pa.; books close 30 days in advance. J. LOWBER WELSH, *Pres.*, Philadelphia, Pa.; Edward White, *Treas.*; A. R. Macdonough, *Sec. & Transfer Agt.*, New York, N. Y. PRINCIPAL OFFICE, Scranton, Pa. Transfer Office, 21 Cortlandt St., N. Y.

NEW YORK, LAKE ERIE AND WESTERN DOCKS AND IMPROVEMENT CO.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. The company leased its property to the N. Y., L. E. & W. RR. Co. from Feb. 8 1890, during the charter life of both corporations. The real estate of the company consists of 94.17 acres of land and land under water, having a shore front of 2,558 feet, situated at Weehawken, N. J.; grants and leases from that State of all riparian rights in front of the property. (See MANUAL for 1893, page 465.) *Financial Statement.*—Capital stock (par, $100), $604,000, all owned by the N. Y., L. E. & W. RR. Co. Funded debt consists of $4,000,000 1st mtge. 6 p. c. $1,000 bonds, dated June 1. 1883, due July 1, 1913, interest Jan. 1 and July 1, at the office of the lessee, New York, where the bonds may be registered and transferred. Trustee, Farmers' Loan and Trust Co., New York. Of the total issue ($4,000,000), $640,000 (Nos. 1,001 to 1,664. inclusive) are pledged under the 1st consolidated mortgage deed of the Erie RR. Co. The sum of $3,396,000, proceeds of the sale of a portion of the bonds, has been expended partly in improvements, and in the purchase of floating equipment, and partly in taking up and cancelling a prior lien for $921,000 which existed on a part of the property. Annual meeting, 2d Tuesday in April, at Jersey City, N. J.; books close 30 days in advance. FREDERIC B. JENNINGS, *Pres.*; A. R. Macdonough, *Sec. & Transfer Agt.*; Edward White, *Treas.*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt St., New York, N. Y.

NORTHERN RR. OF NEW JERSEY.—Bergen Junc., N. J., to Sparkill, N. Y., 21.28 miles. Leased: *Nyack and Northern RR.*, 4.37 m.—total operated, 25.65 m.; 2d track, 21.28 m.; sidings (owned, 5.91 m.; leased. 1.27 m.), 7.18 m.; total track (steel), 54.11 miles. Chartered Feb. 9, 1854; opened Oct. 1. 1859. Operated under a contract since 1869 by the Erie, which pays as rental 35 p. c. of gross earnings. Earnings (p. c. of as rental) for year ending June 30, 1895, $138,532. Expenses, $32,165. Net earnings, $106.368; other receipts, $397—total revenue, $106,765. Payments: Interest on bonds, $39,240; rental (Nyack and Northern RR.), $9,000; taxes, $7,112; dividends (4½ p. c.), $45,000—total, $100,352. Surplus, $6,413; surplus forward, $6,896—total surplus, $13,310. *Financial Statement.*—Capital stock, $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. $100, $500, and $1.000 bonds, due July 1, 1917, interest Jan. and July, at Hudson County Bank, Jersey City, N. J. (auth., $700,000), $654,000; dividends unpaid, $22,500: accounts, $147,283; profit and loss, $13,310—total, $1,837,093. *Contra:* Cost of road, $1,655,493; accounts, $103,211; due by agents, $8,368; cash, $70,021—total, $1,837,093. Annual meeting, 3d Wednesday in June, at Englewood, N. J.; books close 10 days in advance. Registrar of stock, the *Secretary.* JOHN HULL BROWNING, *Pres. & Treas.*; John J. Duff, *Sec.*, Tenafly, N. J. CORPORATE OFFICE, Tenafly, N. J.

NYACK & NORTHERN RR.—Sparkill to Nyack, N. Y., 4.37 m.; total track, 5.64 miles. Chartered Nov. 25, 1868; opened in May, 1870. Leased to the Northern RR. Co. of New Jersey, and operated in connection with that company's line by the Erie. Rental, bond interest, $9,525. Capital stock, $78,250; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, $150,000; accounts, $21,336—total, representing cost, $249,586. Interest on bonds issued payable Jan. and July. The 1st 78 matured Jan. 1, 1890, and were extended for 10 years at 6 p. c. Annual meeting, 2d Wednesday in Feb., in New York, N. Y.; books do not close in advance. Registrar of stock, the *Secretary.* E. H. SISSON, *Pres.*; John J. Duff, *Sec.*, Tenafly, N. J. CORPORATE OFFICE, Tenafly, N. J.

NYPANO RR.—Mileage (as per statement on page 527), 429.59 miles. Akron Branch, Cereal Mill track, 1.07 miles. This company also leases the Cleveland and Mahoning Valley Ry., Westerman RR., Sharon Ry., New Castle and Shenango Valley RR., the Youngstown and Anstintown RR.—total mileage, 168.89 m.—total all lines operated, 599.55 m.; 2d track (leased), 65.74 m.; sidings (owned. 192.94 m.; leased, 120.42 m.), 313.36 miles. (See MANUAL for 1895, p. 590.) Pursuant to an agreement made between the security-holders of the N. Y., Pa. & O. RR. Co. and the Reorganization Committee of the N. Y., L. E. & W. RR. Co., this road was sold under foreclosure on Feb. 25, 1896. The purchasers organized the Nypano RR. Co. in Ohio March 1, 1896, and in Pennsylvania March 14, 1896, and these two were consolidated, forming the present company March 16, 1896. The consolidated company issued $20,000,000 stock and $20,000,000 bonds, all to the Erie Ry. Co. as a consideration for the securities issued under the reorganization, and this $40,000,000 of stock and bonds are pledged under the consolidated mortgage deed of the Erie RR. Co. In the reorganization Erie RR. securities were issued in exchange for old N. Y., Pa. & O. securities on the following basis: Each $5,000 of old 1st mtge. bonds received $1,000 prior lien bond, $500 1st preference stock, $100 2d preference stock, and $750 common stock, all assessments paid; and $100 in Erie common stock was issued in exchange for every $500 2d mtge. bonds, $1,000 3d mtge. bonds, $6,000 pre-

ferred stock, and $10,000 common stock, holders of those old securities being required to pay $12 cash for each share of new common stock received. The Erie RR. assumed payment of the $8,000,000 prior lien bonds which matured March 1, 1895, and were extended for 40 years at the reduced interest rate of 4½ p. c per annum; also the leases of the N. Y., Pa. & O. RR. Co. (See statement for Erie RR. Co.) E. B. THOMAS, *Pres.*, New York, N. Y.; John Tod, *Vice-Pres.*; John H. Dynes, *Sec.*, Cleveland, O. CORPORATE OFFICE, Cleveland, O.

PATERSON AND HUDSON RIVER RR.—Jersey City to Paterson, N. J., 14.97 miles. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 9, 1852, at an annual rental of $48,400. Capital stock (par, $50), representing original cost, $630,000. Registrar of stock, the *Secretary*. J. S. ROGERS, *Pres.*, New York, N. Y.; Robert S. Hughes, *Sec. & Treas.* CORPORATE OFFICE, Paterson, N. J.

PATERSON AND RAMAPO RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 9, 1852; rental, $26,500. Dividends 8 p. c. per annum, payable Jan. and July, at 44 Exchange Pl., New York, N. Y., or Paterson, N. J. Capital stock, $298,000. Cost of road, $350,000. Registrar of stock, the *Secretary*. J. S. ROGERS, *Pres.*, New York, N. Y.; John Hopper, *Sec. & Trans. Agt.*, Paterson, N. J. CORPORATE OFFICE, Paterson, N. J.

PATERSON NEWARK AND NEW YORK RR.—Paterson to Newark, N. J., 11.33 m.; total track, 21.64 miles. Chartered April 7, 1864; opened in 1868, and leased for 35 p. c. of the gross earnings, but not less than $35,000. Capital stock, all owned by the Erie RR. Co., $250,000; funded debt, 7 p. c. 1st mtge. bonds, $500,000. Cost of road, $1,560,302. Annual meeting, 2d Tuesday in April, at Jersey City, N. J.; books close 30 days in advance. CORTLANDT PARKER, *Pres.*, Newark, N. J.; A. R. Macdonough, *Sec. & Trans. Agt.*; Edward White, *Treas.*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt St., New York, N. Y.

ROCHESTER AND GENESEE VALLEY RR.—Rochester to Avon, N. Y., 18.4 m.; total track, 25.12 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, $32,312, being 6 p. c. on stock. Dividends (3 p. c. each) payable Jan. and July. Capital stock, $555,200; nominal surplus, $116,103—total, representing cost, $671,303. Annual meeting, 2d Tuesday in June. JAMES BRACKETT, *Pres.*; Josiah Anstice, *Sec. & Treas.*, Rochester, N. Y. CORPORATE OFFICE, 29 Arcade Building, Rochester, N. Y.

SHARON RY.—Sharon, Pa., to Pymatuning, Pa., 7.93 m.; *Middlesex Extension*, Ferrona to W. Middlesex, 6.86 m.; *Sharpsville Extension*, Boyce, Pa., to Sharpsville, Pa., 1.55 m.—total, 16.34 m.; sidings, 10.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Chartered July 16, 1873; opened in Aug., 1876. Leased to N. Y., P. & O. RR. Co. till April 30, 1982. Lease assumed by the Erie RR. Co. under the terms of reorganization. Rental, interest on bonds, 6 p. c. on stock, and expenses of organization. *Financial Statement*, Nov. 30, 1895.—Capital stock (par, $50), $464,050; 1st mtge. 4½ p. c. 30-yr. bonds, due June 1, 1919, interest June and Dec. (auth., $167,000), $164,000; coup. No. 13, $3,690; income balance, $7,722—total, $639,462. *Contra:* Cost of road and equipment, $628,043; cash, $7,722; due by N. Y., P. & O. RR. Co., $7; deposited to pay coups., $3,690—total, $639,462. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Interest payable in New York, N. Y. Dividends payable March and Sept. 1, at Sharon, Pa. This company has paid 34 semi-annual dividends, each of 3½ p. c., and 26 semi-annual dividends of 3 p. c. each. EARL A. WHEELER, *Pres.*, Sharon, Pa.; John H. Dynes, *Sec.*, Cleveland, O.; Charles Hall, *Treas.*, Sharon, Pa. CORPORATE OFFICE, Sharon, Pa.

UNION RR.—State Line to Suffern, N. Y., 0.79 mile. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 9, 1852, to the Erie Ry. Co., and lease assigned to the New York, Lake Erie and Western RR. Co.; rental, $3,500, being 7 p. c. on its stock of $50,000, which represents cost of road. J. S. ROGERS, *Pres.*, 44 Exchange Place, New York, N. Y.; John Hopper, *Sec. & Treas.*, Paterson, N. J. CORPORATE OFFICE, Paterson, N. J.

YOUNGSTOWN AND AUSTINTOWN RY.—Mileage (see page 527), 9.07 m.; total track, 10.18 miles. Rail, 60 lbs. Built in 1871 and 1872 to haul coal from mines for transportation over other roads. The road was operated by the company until May 1, 1883, when it was leased to the N. Y., P. & O. RR. Co. for 99 years. Lease assumed by the Erie RR. Co. under the terms of reorganization. Capital stock, $10,500. CHARLES E. WHITEHEAD, *Pres.*, New York, N. Y.; C. C. Mason, *Sec.*, Cleveland, O. CORPORATE OFFICE, Cleveland, O.

Board of Directors, Erie RR. Co., elected Nov., 1895.

C. H. Coster.. ....New York, N. Y.	J. G. McCullough..New York, N. Y.	Samuel Spencer....New York, N. Y.
J. J. Goodwin .... " "	D. O. Mills..... " "	F. L. Stetson..... " "
A. S. Hewitt..... " "	A. E. Orr..... " "	E. B. Thomas..... " "
W. S. Kemeys..... " "	G. W. Quintard.... " "	J. L. Welsh.....Philadelphia, Pa.

S. E. Williamson.....Cleveland, O.

E. B. THOMAS, *President*.....New York, N. Y.

W. F. Merrill, *2d Vice-President*..... " "

3d Vice-Pres.—A. Donaldson .....New York, N. Y.	*Treasurer*—E. White.....New York, N. Y.
4th Vice-Pres.—G. G. Cochran..... " "	*Secretary*—J. A. Middleton..... " "

Auditor—J. T. Wann.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....21 Cortlandt St., New York, N. Y.

Stock Transfer Office.....Cor. Wall and Broad St., New York, N. Y.

ERIE RAILROAD SYSTEM.—CHICAGO AND ERIE RR. CO.

Line of Road.—Marion Jc., O., to Ill. Line, near Hammond, Ind..249.57 m.
Trackage: *Chicago and Western Indiana RR.:* Indiana State Line, near Hammond, to Dearborn Station, Chicago, Ill..... 19.99 m.—269.56 miles.
Sidings, 97.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Reorganization of the Chicago and Atlantic Ry. Co., whose property was sold under foreclosure Aug. 12, 1890. (For plan of reorganization see MANUAL for 1891.)

The road was formally turned over to the Erie on Sept. 1, 1890, under the terms of an agreement, a synopsis of which is published in the MANUAL for 1895.

Under the recent plan of reorganization of the N. Y., L. E. & W. RR. Co. this company became practically merged into the Erie RR. Co. (See page 532.) The incomes received par in new 2d preferred stock of the Erie RR. Co., but the 1sts were left undisturbed. Under

the provisions of the Erie new consol. mtge., a sufficient amount ($12,300,000) of general lien bonds is reserved to retire the 1sts and terminal bonds at maturity

Rolling Stock, June 30, 1895.—Locomotives, 98. Cars—passenger, 55; baggage, etc., 4; freight (box, 1,061; flat, 349; stock, 105; coal, 485; caboose, 47; work, 8), 2,055—total cars, 2,114. Of the freight cars, 1,000 box, 100 stock, and 400 coal are held under car trust.

Operations, year ending June 30, 1895.—Train mileage—passenger, 808,038; freight, 1,573,957; other, 651,419—total, 3,033,414 miles. Passengers carried, 340,885; carried one mile, 22,632,661; average mile rate, 1.77 cents. Tons freight moved, 1,790,025; moved one mile, 360,648,427; average ton-mile rate, 0.52 cent.

Earnings.—Passenger	$402,545 69	**Expenses.**—Transportation	$1,684,356 13
Freight	1,871,414 60	Motive Power and Cars	288,910 09
Mail and Express	93,071 41	Maintenance Way & Buildings	177,676 34
Miscellaneous	26,008 35	General	23,069 09
Total ($8,877.21 per mile)	$2,393,040 05	Total ($8,065.04 per mile)	$2,174,011 65

Net earnings (8.15 p. c.), $219,028.40; add receipts from interest and dividends, $86,325.63—total, $305,354.03. Payments: Interest on bonds, $619,993.19; taxes, $127,922.75—total, $747,916.94. Balance, deficit, $442,561.91; deficit forward, $1,695,946.85—total, $2,138,508.76.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $100,000; funded debt, 1st mtge. 5 p. c. 92-yr. $1,000 gold coup. bonds, due May, 1982, interest May and Nov., $12,000,000; non-cumulative income 5 p. c. 92-yr. $1,000 coup. bonds, due 1982, interest Oct. 1, if earned, $10,000,000; terminal 5 p. c. 30-yr. bonds, due July, 1918, interest Jan. and July, $300,000; accounts, $362,228.24; accrued interest not yet payable, $100,000; N. Y., L. E. & W. RR. Co., $2,268,932.78—total, $25,131,161.02. *Contra:* Cost of road, etc., $20,791,132.84; equipment trusts, $366,469.28; stocks and bonds owned, $1,335,755.19; materials, $100,537.16; sinking fund, C. & W. I. RR., $189,697.92; paid on account, Chicago and Atlantic Ry. Co. and receiver, $40,778.27; accounts, $155,288.36; cash, $12,993.24; profit and loss, $2,138,508.76—total, $25,131,161.02.

Interest on the 1sts (trustees, Central Trust Co., New York, N. Y., and Edward Daniels) was at the rate of 4 p. c. till May 1, 1892, then 5 p. c. to maturity. This interest is guaranteed by the Erie RR. Co. They cover, besides 249.57 m. of road, the contract with the Chicago and Western Indiana, together with $1,000,000 of that company's stock, and $240,000 Chicago Belt Ry. Co. stock. Interest on the terminal bonds was at the rate of 4 p. c. till July 1, 1893. The incomes were retired under the reorganization plan of the N. Y., L. E. & W. RR. Co. (See above.)

Interest on 1sts payable at company's New York office; on terminals at office of J. P. Morgan & Co., New York, N. Y. Annual meeting, 2d Tuesday in Nov., at Huntington, Ind.; books close 30 days in advance.

Directors.—J. G. McCullough, John King, E. B. Thomas, Andrew Donaldson, Samuel Spencer, James H. Benedict, Andrew W. Kent, New York, N. Y.; Marcus A. Hanna, John Tod, A. M. Tucker, Cleveland, O.; Simon Perkins, Sharon, Pa.; J. Lowber Welsh, Philadelphia, Pa.; Volney T. Malott, Chicago, Ill.

J. G. McCullough, *President*.....New York, N. Y.
E. B. Thomas, *1st Vice-President*..... " "

Treasurer—Edward White.....New York, N. Y. | *General Manager*—A. M. Tucker.....Cleveland, O.
Secretary—Thomas N. Williams..... " " | *Auditor*—A. Donaldson.....New York, N. Y.

Principal Office and Address.....21 Cortlandt Street, New York, N. Y.

ERIE RAILROAD SYSTEM.—LEASED LINE.

NEW YORK AND GREENWOOD LAKE RY. CO.

Main Line of Road.—Meadow Junc., N. J., to Sterl'g Forest, N. Y. 40.91 m.
Ringwood Branch: Ringwood Junction to Ringwood, N. J... 2.60 m.
Caldwell Branch: Caldwell Junc. to Essex Falls, N. J..... 5.50 m.—8.10 m.
Operated: *Watchung RR.:* Forest Hill to West Orange, N. J..... 4.00 m.
Trackage: *Arlington RR.:* N. Y. & G'wood L. Jc. to M'dow Jc., N. J. 1.16 m.—54.17 miles.
Sidings, etc., 11.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.78 m.), 50 and 56 lbs.

History.—Chartered Nov. 1, 1878, and reorganization, after foreclosure sale, Oct. 20, 1878, of the Montclair and Greenwood Lake RR. Co. The Watchung RR. is operated by this company under agreement. The Caldwell RR. is owned by the company, having been purchased May 16, 1892. The operations of the Watchung RR. are included below. Connection is made with Jersey City over the Arlington Branch of the Erie.

Rolling Stock.—Locomotive, 1. Cars—passenger, 23; freight (flat), 20—total, 43.

Operations, year ending June 30, 1895 (54.17 m.).—Train mileage—passenger, 380,771; freight, 72,601; other, 2,684—total, 456,056 miles. Passengers carried, 2,026,185; carried one mile, 23,033,403. Tons freight moved, 244,067; moved one mile, 4,507,598.

Earnings.—Passenger	$249,436 62	**Expenses.**—Transportation	$265,857 97
Freight	132,351 85	Maintenance of Equipment	14,544 14
Mail and Express	13,996 62	Maintenance Way & Buildings	62,182 92
General	1,057 86	General	5,062 42
Total ($7,325.88 per mile)	$396,842 95	Total ($6,417.71 per mile)	$347,647 45

Net earnings (12.39 p. c.), $49,195.50; add other receipts, $3,338.05—total, $52,533.55. Payments: Interest on bonds, $16,400; on debt, $8,263.05; taxes, $6,063.46—total, 30,726.51. Surplus, $21,807.04; deficit forward, $291,682.59; net deficit, $269,875.55.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, Real Estate, etc.	$2,895,299 85	Common Stock Paid in (par, $100)	$100,000 00
Right of Way, Orange Extension	4,587 17	Funded Debt	3,027,692 05
Stocks, Bonds, and Securities Owned	118,815 54	Real Estate Mortgages	5,865 00
Materials and Fuel on Hand	7,704 05	Current Accounts	189,318 25
Cash and Current Assets	29,326 47	Accrued Interest	2,733 33
Profit and Loss	269,875 55		
Total Assets	$3,325,608 63	Total Liabilities	$3,325,608 63

The *funded debt* consisted, June 30, 1895, of $899,692.05 ($900,000 auth.) 1st mtge. 6 p. c. 30-yr coup. bonds, due Nov. 30, 1908, interest April and Oct.; $1,800,000 2d mtge. 6 p. c. 30-yr. coup. bonds, due Nov. 30, 1908, interest April and Oct., and $328,000 ($500,000 auth.) prior lien 5 p. c. 51-yr. gold coup. bonds, due 1942, interest May and Nov. The holders of 2d mtge. bonds have the right to pay off the 1st mtge. bonds at 105.

A readjustment of the company's finances has been recently effected. Holders of the old 1st and 2d 6 p. c. bonds exchanged their holdings for prior lien bonds, part of an issue of $1,500,000 due in 1942. Of this latter issue, $328,000 are outstanding as shown above, $630,000 are required for conversion of the old 6s, and $542,000 will be reserved for double-tracking and equipment. Old 1sts received 50 p. c. of their face value, and old 2ds 10 p. c. of their face value in new prior lien bonds.

Annual meeting, 1st Monday in May, at Jersey City, N. J. Interest payable at 21 Cortlandt Street, New York, N. Y.

WATCHUNG RR.—Forest Hill to West Orange, N. J., 4 m.; sidings, 401 feet. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated by the New York and Greenwood Lake RR. Co., under agreement. Capital stock, $47,000. A. S. HEWITT, *Receiver*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt Street, New York, N. Y.

Board of Directors, New York and Greenwood Lake Ry. Co., elected May 6, 1895.

A. S. Hewitt	New York, N. Y.	A. Donaldson	New York, N. Y.	A. R. Macdonough	New York, N. Y.
John King	" "	Edward Cooper	" "	Cortlandt Parker	Newark, N. J.
J. G. McCullough	" "	E. B. Thomas	" "	F. M. Etting	Philadelphia, Pa.

ABRAM S. HEWITT, *President* ..... New York, N. Y.

E. B. Thomas, *Vice-President* ..... " "

Treasurer—Tappen Bowne.....New York, N. Y. | *Secretary*—A. R. Macdonough.....New York, N. Y.

PRINCIPAL AND STOCK TRANSFER OFFICE...21 Cortlandt Street, New York, N. Y.

ERIE RAILROAD SYSTEM.—TIOGA RR. CO.

Main Line of Road.—N. Y. State Line and Lawrenceville to Arnot Jc., Pa..42.83 miles.
Morris Run Branch: Blossburg to Morris, Pa..... 3.56 "

Leased: *Arnot and Pine Creek RR.:* Arnot Junc. to Hoytville, Pa..11.83 m.
Elmira State Line RR.: Jc. N. C. Ry. to Penn. State Line.. 6.50 m.—18.33 "

Trackage: *Erie RR.;* Chemung Junc. to Southport Junc., N. Y.... 4.91 m.
Northern Central Ry.: Southport Junc., N. Y., to State Line, 2.31 m.; Coal Pt. to Chemung Junc., 19.60 m..21.91 m.
Fall Brook Ry.: Corning, N. Y., to Lawrenceville, Pa...14.80 m.—41.62 "

Total length of lines owned, leased, and operated, June 30, 1895 .... 106.34 miles.

Sidings, etc. (owned, 17.36 m.; leased, 5.04 m.), 22.40 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs; steel (59.86 m.), 60 to 68 lbs.

History.—Chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to build a railroad or a canal. A flat rail, laid on wooden sills, was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased) connects the road with the Northern Central Ry. In 1882 this company passed under the control of the New York, Lake Erie and Western RR. Co.

Rolling Stock, June 30, 1895.—Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 13; flat, 91; coal, 70; caboose, 2), 176; other, 5—total, 190.

Operations, year ending June 30, 1895.—Train mileage—passenger, 66,050; freight, 79,941; mixed, 48,524; other, 31,316—total, 225,831 miles. Passengers carried, 115,412; carried one mile, 1,979,450; average mile rate, 2.37 cents. Tons freight moved, 432,749; moved one mile, 19,710,557; average ton-mile rate, 0.89 cent.

Earnings.—Passenger	$46,982 24	Expenses.—Transportation	$89,059 94
Freight	175,815 78	Maintenance of Equipment	14,342 76
Mail and Express	7,171 75	Maintenance Way and Buildings	29,631 14
Miscellaneous	710 97	General	2,675 58
Total ($2,169.27 per mile)	$230,680 74	Total ($1,276.18 per mile)	$135,709 42

Net earnings (41.17 p. c.), $94,971.32; add other receipts, $57,956.43—total, $152,927.75. Payments: Interest on debt, $50,475; rentals (Elmira State Line RR., $2,044; Arnot and Pine Creek RR., $12,750), $14,794; taxes, $7,377.98—total, $72,646.98. Surplus, $80,280.77; surplus forward ($2,393,202.01; less written off, $760,381.33), $1,632,820.68—total, $1,713,101.45.

Statement of gross and net earnings for ten years:

	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895
Gross Earnings	$398,569	$374,963	$332,692	$307,559	$294,332	$272,618	$350,041	$345,752	$274,981	$230,681
Net Earnings	172,246	145,032	196,207	122,571	64,464	107,938	174,148	183,076	128,132	94,971

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$1,471,723 93	Common Stock paid in (par, $50)	$291,200 00
Real Estate and Buildings	39,391 90	Preferred Stock paid in (par, $50)	189,700 00
Stocks Owned	1,000 00	Funded Debt Outstanding	789,500 00
Arnot and Pine Creek RR. Additions	3,350 74	Current Accounts	342 00
Accounts and Cash	1,612,167 04	Interest, Rentals, and Dividends	14,590 16
		Elmira State Line RR. Stock	29,200 00
		Profit and Loss	1,713,101 45
Total Assets	$3,127,633 61	Total Liabilities	$3,127,633 61

Funded debt ($789,500) consisted, June 30, 1895, of:

1st mtge. 5 p. c. $500 and $1,000 coup. bonds, interest May and Nov., due Nov. 1, 1915 ..... $239,500
3d rail mtge. 7 p. c. 20-yr. $1,000 coup. bonds, interest May and Nov., due Nov., 1896 125,000
Tioga RR. Extension 7 p. c. 30-yr. $1,000 coup. bonds, interest April and Oct., due Oct. 1, 1905 265,000
Elmira State Line RR. 7 p. c. 30-yr. $1,000 coup. bonds, interest April and Oct., due Oct. 1, 1905 160,000

The 1st mtge. bonds matured in 1882, and were extended to Nov. 1, 1915. Interest on 1st mtge. bonds payable at Newbold's Sons & Co.'s office, Philadelphia, Pa.; on 3d rail mtge., at 21 Cortlandt Street, New York, N.Y.; on Tioga Extension and on Elmira State Line bonds, at Chemung National Bank, Elmira, N. Y. Authorized amount of 1st mtge. bonds, $350,000; of 3d rail mtge. bonds, $375,000. Common stock is authorized up to $1,000,000; the preferred stock is authorized in amount equal to the cost of construction.

Under the provisions of the recent reorganization of the N. Y., L. E. & W. RR. Co. it is stipulated that a sufficient amount ($789,500) of new general lien bonds be reserved to pay off at maturity the above four issues of bonds (see page 533).

Annual meeting, 1st Monday in Nov., at New York, N. Y.; transfer books close 30 days in advance.

Railroads Leased by the Tioga RR. Co.

ARNOT AND PINE CREEK RR.—Arnot Junc., Pa., to Hoytville, 11.83 m.—total track, 17.27 miles. Rail, 56 lbs. Chartered Jan. 12, 1881; opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equalling 5 p. c. on the cost of construction. *Financial Statement*, June 30, 1895.—Capital stock, $255,000; current liabilities, $3,351—total, representing cost, etc., $258,351. J. Lowber Welsh, *Pres.*, Philadelphia, Pa.; A. R. Macdonough, *Sec.*; Edward White, *Treas.*, New York, N. Y. Corporate Office, Blossburg, Pa.

ELMIRA STATE LINE RR.—Northern Central Junc., N. Y., to State Line of Pennsylvania, 6.50 m.; sidings, etc., 1.46 miles. Rail (steel, 6.5 m.), 50 to 63 lbs. Chartered April 21, 1872; opened Nov. 17, 1876. Supplies the northern outlet of the Blossburg coal region. Leased to the Tioga RR. Co. at an annual rental equal to interest on bonds, $11,200, and 7 p. c. guaranteed dividend on $29,200 stock ($2,044), paid semi-annually direct to bondholders and stockholders. *Financial Statement*, June 30, 1895.—Capital stock, $90,200; funded debt,

1st mtge. 7 p. c. 30-yr. bonds, due Oct. 1, 1905, $160,000—total stock and bonds, $250,200. *Contra:* Cost of road, $189,200; due by Tioga RR. Co., $61,000—total, $250,200. E. B. THOMAS, *Pres.;* A. R. Macdonough, *Sec.;* Edward White, *Treas.*, New York, N. Y. CORPORATE OFFICE, New York, N. Y.

Board of Directors, Tioga RR. Co., elected Nov. 4, 1895.

C. H. Coster..... New York, N. Y.	Ogden Mills ..... New York, N. Y.	Andrew Donaldson. New York, N. Y.
J. G. McCullough. " "	H. H. Cook..... " "	Geo. W. Quintard.. " "
Wm. Wheelock... " "	W. F. Merrill..... " "	E. B. Thomas ..... " "
A. R. Macdonough " "	C. W. Buchholtz . " "	J. F. Maguire .....Elmira, N. Y.

E. B. THOMAS, *President* .....New York, N. Y.

J. G. McCullough, *Vice-President*.....New York, N. Y.

Secretary—A. R. Macdonough..... New York, N. Y. | *Treasurer*—Edward White.....New York, N. Y.

PRINCIPAL AND TRANSFER OFFICE .....21 Cortlandt Street, New York, N. Y.

FALL BROOK RAILWAY SYSTEM.

Main Line of Road.—Geneva, N. Y., to Newberry Jc., Pa. (see note below)..167.55 miles.
Dresden Branch, *Syracuse, Geneva and Corning Ry*..... 7.07 m.
Cowanesque Branch, *Fall Brook Ry*..... .....40.50 m.
Fall Brook Ry., Stokesdale Jc. to Antrim.....18.00 m.
Fall Brook Branch, *Fall Brook Ry*..... 7.20 m.— 72.77 "

Total mileage operated, June 30, 1895.....240.32 miles.

NOTE.—The main line as above is composed of the main line of the Syracuse, Geneva and Corning Ry., from Geneva to Corning, N. Y., 57.75 m.; a portion of the main line of the Fall Brook Ry., from Corning, N. Y., to Stokesdale Junction, Pa., 35 m., the remaining 18 m., from Stokesdale Junction to Antrim, Pa., being operated as a branch of the system; and the Pine Creek Ry., from Stokesdale Junction to Newberry Junction, 74.80 miles. At Geneva connection is made with the Geneva and Lyons Branch of the New York Central and Hudson River RR.; at Jersey Shore, Pa., with the Beech Creek RR., and on the southern end of the line with the Philadelphia and Reading System. Under a contract entered into on Feb. 4, 1882, and to endure for nine hundred years, the lines of this system and of the Philadelphia and Reading and New York Central Cos. are used for the interchange of local and through traffic as a system of connecting lines, forming one through line from Philadelphia to Buffalo.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Fall Brook System, June 30,1895:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. & Equipm t.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debt.	Total.			Pass.	Bag.	F'ght.
	M.	*M.*	*M.*	$	$	$	$	$				
Fall Brook.....	100.70	153.79	100.70	5,000,000	350,000	186,696	5,536,696	4,976,067	76	25	10	3,242
Pine Creek.....	74.80	110.44	74.80	1,000,000	3,505,000	342,183	4,847,183	4,678,580	*	..	..	.....
Syra., Gen. & Corn'g.	64.82	93.52	64.82	1,325,000	1,291,100	16,047	472,206	3,104,353	*	..	..	.....
Totals.....	240.32	357.75	240.32	7,325,000	5,146,100	544,926	10,856,085	12,759,000	76	25	10	3,242

* Supplied by lessee.

B.—Traffic operations and gross earnings fiscal year ending June 30, 1895:

RAILROADS.	Road Operated.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passengers.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passengers.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Fall Brook.....	100.70	132,251	370,710	189,006	2,505,317	3,200,608	106,823,990	66,078	571,472	653,692
Pine Creek.....	74.80	152,130	570,512	120,123	2,353,658	4,856,854	216,465,701	56,799	841,102	906,261
Syr., Gen. & Corn..	64.82	132,211	536,274	130,877	2,542,917	3,000,725	151,009,040	48,589	621,009	684,615
Totals.....	240.32	416,592	1,477,596	440,006	7,401,892	11,058,187	474,298,731	171,466	2,033,583	2,244,568

C.—Net revenue and payments therefrom of fiscal year ending June 30, 1895 :

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net E'n'gs.	Other Rec'pts	Total Av. Rev	Int. on Bonds.	Total Inter'st	Dividends.		Other Paym's.	Total Paym'ts.	
	$	$	$	$	$	$	p. c.	$	$	$
Fall Brook	214,000	182,155	396,155	3,500	3,500	305,000	*	27,679	336,179	59,976
Pine Creek	352,717	.....	352,717	211,190	212,470	.....	....	15,922	228,392	124,325
Syracuse, Geneva & Corning	223,409	532	223,941	79,154	79,154	92,750	7	14,956	186,860	37,081
Totals	790,126	182,687	972,813	293,844	293,844	397,750	....	58,557	751,431	221,382

* Paid dividends of 7 p. c. on preferred stock and 6 p. c. common.

FALL BROOK RAILWAY SYSTEM.—FALL BROOK RAILWAY COMPANY.

Main Line of Road.—Corning, N. Y., to Antrim, Pa..... 53.00 m.
Fall Brook Branch : Blossburg to Fall Brook, Pa..... ..... 7.20 m.
Cowanesque Valley Branch : Lawrence to Ulysses, Pa..... 40.50 m.—100.70 miles.
Sidings, etc., 53.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 100.7 m.), 76 lbs.

History.—Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See Manual for 1892.) The company leases the Syracuse, Geneva and Corning and the Pine Creek Rys.

Rolling Stock, June 30, 1895.—Locomotives, 76. Cars—passenger, 25 ; baggage, etc., 10 ; freight (box, 458 ; stock, 24 ; coal, 2,698; flat, 5), 3,185 ; caboose, 57 ; service, 13—total cars, 3,290. In Sept., 1895, 250 30-ton gondolas were added.

Operations, year ending June 30, 1895.—Train mileage—passenger, 132,251 ; freight, 370,710 ; other, .107,256—total, 610,217. Passengers carried, 189,006 ; carried one mile, 2,505,317; average mile rate, 2.636 cents. Tons freight moved, 3,200,608 ; moved one mile, 106,823,990 ; average ton-mile rate, 0.53 cent. Earnings—passenger, $66,077.85 ; freight, $571,471.68; mail, $10,830.42; express, $3,417.96 ; miscellaneous, $1,892.68—total ($6,491.47 per mile), $653,690.59. Operating expenses—transportation, $272,129.33; motive power and cars, $43,249.48 ; maintenance of way, etc., $90,157.46; general, $34,154.40—total ($4,366.35 per mile), $439,690.67. Net earnings (32.74 per cent.), $213,999.92 ; add receipts from interest, $7,572.61 ; leases, $81,868.02 ; other receipts, $92,714.45—total, $396,155. Payments : Interest accrued on bonds, $3,500 ; taxes, $27,679.12 ; dividends (7 p. c. on preferred stock and 6 p. c. on common stock), $305,000—total, $336,179.12. Surplus, $59,975.88; surplus forward, $340,749.69—total, $400,725.57.

Income, etc., supplementary statement for 9 months ending March 31, 1896.—Gross earnings, $530,501.64. Operating expenses, $280,152.76. Net earnings, $250,348.88 ; add other receipts, $162,169.85—total, $412,518.73. Paid interest on bonds, $15,750 ; taxes, $9,190—total, $24,940. Surplus, $387,578.73.

Financial Statement, June 30, 1895.—Capital stock (par, $50 ; preferred, $500,000 ; common, $4,500,000), $5,000,000 ; funded debt, 6 p. c. 15-yr. $1,000 and $500 coup. and registered debenture bonds (C., C. & A. Ry.), due $180,000 yearly till May 1, 1898, interest May and Nov., $350,000 ; open accounts, $183,196.09 ; accrued interest, $3,500 ; profit and loss, $400,725.57—total, $5,937,421.66. *Contra :* Cost of road, $2,800,351.32 ; equipment, $2,175,715.66 ; materials, etc., $170,015.53 ; open accounts, $162,042.99 ; bills receivable, $350,000; cash, $279,296.16—total, $5,937,421.66.

Annual meeting, 2d Wednesday in Nov., at Reading, N. Y. Books close 30 days in advance of meeting and of dividend payments. Dividends payable March 31, June 30, Sept. 30, and Dec. 31, at the office of the company ; 12 paid to date. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Registrar of stock, the *Treasurer*.

Board of Managers (elected Nov. 13, 1895) —George J. Magee, Daniel Beach, John Lang, John Magee, D. S. Ellsworth, Watkins, N. Y.; H. Sherwood, J. Harrison, Wellsboro', Pa.

GEORGE J. MAGEE, *President*.....Corning, N. Y.
John Lang, *1st Vice-President*..... " "
2d V.-P. & Gen. Counsel—Daniel Beach.Corning, N. Y. | *Treasurer*—John H. Lang.....Corning, N. Y.
Gen. Supt.—George R. Brown..... " " | *Auditor*—Wm. Nicholson..... " "
Sec. and Asst. to Pres.—John Magee.....Corning, N. Y.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Corning, N. Y.

FALL BROOK RAILWAY SYSTEM.—PINE CREEK RAILWAY COMPANY.

Line of Road.—Stokesdale Junc., Pa., to Newberry Junc., Pa.....74.8 miles. Sidings, 35.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 74.8 m.), 75 lbs.

History.—Organized Feb. 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to Fall Brook Ry. Co. for 20 years, from June 30, 1883, at 30 p. c. of gross receipts, with provision for adjustment of rental within the minimum of 25 and the maximum of 35 p. c. of gross receipts. (See MANUAL for 1884.) The lessee supplies rolling stock.

Operations, year ending June 30, 1895.—Train mileage—passenger, 152,130; freight, 570,512, other, 56,650—total, 779,292 miles. Passengers carried, 120,123; carried one mile, 2,353,658; average mile rate, 2.41 cents. Tons freight moved, 4,856,854; moved one mile, 216,465,701; average ton mile rate, 0.39 cent. Earnings—passenger, $56,799.23; freight, $841,102.42; mail, $5,553.96; express, $2,324.13; other, $481.96—total ($12,115 80 p. m.), $906,261.70. Operating expenses—transportation, $335,721.64; motive power and cars, $59,035.97; roadway and buildings, $127,419.03; general, $31,367.70—total ($7,400.33 p. m.), $553,544.34. Net earnings ($4,715.47 p. m., or 38.92 p. c.), $352,717.36. Paid rent of road, tracks, etc., $271,878 51; taxes, $1,610.32—total, $273,488.83. Balance, surplus, $79,228.53.

Lessor's Income Account, year ending June 30, 1895.—*Receipts:* Rental, $255,803.19; other sources, $1,236.78—total, $257,039.97. *Payments:* Interest on bonds, $211,190; expenses and taxes, $2,855.19; other charges, $11,527.29—total, $225,572.48. Surplus, $31,467.49; deficit June 30, 1894, $196,490.04; net deficit, $165,022.55.

Financial Statement (*Lessor*), June 30, 1895.—Capital stock (with right to increase to $4,000,000; par, $50), $1,000,000; funded debt, $3,505,000; unfunded debt, $342,182.90—total, $4,847,182.90. *Contra:* Cost of road, etc., $4,678,580.47; other assets, $3,361.59; profit and loss, $165,240.84—total, $4,847,182.90.

Funded debt consisted June 30, 1895, of the following issues:

1st mtge. 6 p. c. $1,000 registered bonds, dated May 13, 1885, due Dec. 1, 1932, interest June and Dec...	$3,500,000
2d mtge. 6 p. c $1,000 registered bonds, dated Jan. 1, 1888, due Dec. 1, 1932, interest June and Dec.....	5,000

Since the close of the fiscal year the remaining $5,000 of 2d mtge. bonds have been redeemed and cancelled.

Principal and interest of bonds guaranteed jointly and severally by the New York Central and Hudson River RR. Co., the Philadelphia and Reading RR. Co., and the Fall Brook Ry. Co., the guarantors to receive 2d mtge. bonds for any advances to meet interest. Interest payable at the Grand Central Station, New York, N. Y. Trustees of 1st mtge. bonds, Wm. K. Vanderbilt and Chauncey M. Depew.

Annual meeting, 2d Monday in Jan., at Wellsboro', Pa.; books close 60 days in advance. E. V. W. Rossiter, registrar of stock and transfer agent. W. Howell, Antrim, Pa., deputy transfer agent.

Directors (elected Jan. 13, 1896).—Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, H. McK. Twombly, New York, N. Y.; George J. Magee, Watkins, N. Y.; William Howell, Antrim, Pa.; M. E. Olmsted, Harrisburg, Pa.; Jefferson Harrison, Anton Hardt, Wellsboro', Pa.; George F. Baer, Reading, Pa.; F. E. Herriman, W. D. Kelly, Philadelphia, Pa.

HENRY SHERWOOD, *President*.....Wellsboro', Pa.
George J. Magee, *Vice-President*.....Corning, N. Y.
Sec. & Treas.—E. V. W. Rossiter.....New York, N. Y. | *Chief Engineer*—S. J. Hayt, Jr.....Corning, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Wellsboro', Pa.
Stock Transfer Office.....Grand Central Station, New York City.

FALL BROOK RAILWAY SYSTEM.—SYRACUSE, GENEVA AND CORNING RY. CO.

Main Line of Road.—Corning, N. Y., to Geneva, N. Y..... 57.75 m.
Dresden Branch: Penn Yan, N. Y., to Dresden, N. Y..... 7.07 m.—64.82 m.
Sidings, etc., 28.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.82 m.), 60 to 76 lbs.

History.—Chartered Aug. 27, 1875; road opened Dec. 10, 1877. Leased to the Fall Brook Ry. Co. for 11 years from July 1, 1892; rental, 33⅓ p. c. of gross receipts. The lessee supplies rolling stock. (See MANUAL for 1888.)

Operations, year ending June 30, 1895.—Train mileage—passenger, 132,211; freight, 536,274; other, 3,143—total, 671,628 miles. Passengers carried, 130,877; carried one mile, 2,542,917; average mile rate, 1.911 cents. Tons freight moved, 3,000,725; moved one mile, 151,009,000; average ton-mile rate, 0.411 cent.

Earnings.—Passenger	$48,589 15	**Expenses.**—Transportation	$294,369 14
Freight	621,008 55	Motive Power and Cars	71,348 10
Mail and Express	10,302 61	Roadway and Buildings	68,214 31
Miscellaneous	4,714 83	General	27,274 94
Total ($10,561.79 per mile)	$684,615 14	Total ($7,115.19 per mile)	$461,206 49

Net earnings (32.63 p. c.), $223,408.65. Paid rentals, $228,205.05; taxes, $9,585.90—total, $237,790.95. Deficit (loss to lessee), $14,382.30.

Lessor's Income Account, year ending June 30, 1895.—Rental, etc., $228,737.46. Payments: Interest on bonds, $79,154; taxes, $2,318.75; general, $3,050.53; dividends (7 p. c.), $92,750—total, $177,273.28. Surplus, $51,464.18; surplus, 1894, $420,741.63—total, $472,205.81.

Financial Statement, June 30, 1895 (*Lessor's report*).—Capital stock (par, $100), $1,325,000; funded debt, $1,291,100; interest due and accrued, $16,047.12; profit and loss, $472,205.81—total, $3,104,352.93. *Contra:* Cost of road, $3,019,953.99; cash, $84,398.94.

Funded debt consisted June 30, 1895, of—

1st mtge. 7 p. c. 30-yr. $100 and $1,000 coup. cy. bonds, due Nov. 15, 1905. interest May and Nov. 15.....$691,100
2d mtge. 5 p. c. 30-yr. $1,000 coup. cy. bonds, due March 1, 1909, interest March and Sept..... 600,000

The 1st mtge. bonds, the original issue of which amounted to $1,000,000, have an accumulating sinking fund of 1 p. c. per annum, under the application of which $29,600 was taken up during the past fiscal year, making the whole amount so taken up $308,900, and leaving $691,100 outstanding. Both issues of bonds are secured by mtge. on the main line from Corning to Geneva. Interest on 1st mtge. bonds payable at the office of the Farmers' Loan and Trust Co. of New York; 2d mtge. bonds, at the office of the Treasurer, Grand Central Station, New York, N. Y. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co. of New York; 2d mtge. bonds, E. D. Worcester and I. P. Chambers.

Annual meeting, 2d Thursday in May, at Watkins, N. Y.; books close 30 days in advance; also 30 days in advance of dividend days. Dividends payable March and Sept., at Treasurer's office, Grand Central Station, New York. N. Y. Total number of dividends paid to date—29. The New York Central and Hudson River RR. Co. owns $662,600 of this company's stock.

Directors.—George J. Magee, John Lang, Daniel Beach, John Magee, Abram S. Stothoff, Watkins, N. Y.; Austin Lathrop, Corning, N. Y.; Edwin D. Worcester, Chauncey M. Depew, Charles C. Clarke, Samuel F. Barger, New York, N. Y.; Dwight W. Pardee, Sea, Cliff, N. Y.; Edward V. W. Rossiter, Flushing, N. Y.; James Tillinghast, Buffalo, N. Y.

GEORGE J. MAGEE, *President*..... Corning, N. Y.
John Lang, *Vice-President*..... " "
Treasurer—E. D. Worcester.....New York, N. Y. | *Secretary*—Louis P. Miller.....Corning, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Watkins, N. Y.

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.
Athens Branch: Union Point to Athens, Ga.....40 m.
Washington Branch: Barnett to Washington, Ga.....18 m.
Macon Branch: Cawak to Central RR. Junction, Ga.....74 m.—132 "
Trackage: *Central of Ga. Ry:* Macon Branch Junction to Macon, Ga..... 4 "
Total length of lines.....307 miles.
Sidings, etc., 60.82 miles. Gauge, 4 ft. 9 in. Rail (steel, 289 m.), 56 and 65 lbs.

History.—The Ga. RR. Co. was chartered Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835. Main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1859; road opened in 1872, and became the property of this company. The Ga. RR. was leased for 99 years, April 1, 1881, to William M. Wadley and associates for the Central of Ga. and Louisville and Nashville Cos., at an annual rental of $600,000. (See MANUAL for 1888, page 589.) On Dec. 31, 1892, the banking department was turned over to the Ga. RR. Bank, a separate corporation, $198,200 (being a majority) of whose stock is owned by this company. (See MANUAL for 1894, page 1,341.)

The company owns one-half interst in the Western Ry. of Ala., the other half being owned by the Central RR. and Banking Co. of Ga.; one-fifth interest in the Port Royal and Augusta RR., and $\frac{35}{105}$ of the Atlanta and West Point.

The railroad is operated for account of the lessees by a Board of Commissioners. The Gainesville, Jefferson and Southern and the Union Point and White Plains RRs. (see subjoined statements) are operated in connection with the Ga. RR.

Rolling Stock, June 30, 1895.—Locomotives, 51. Cars—passenger, 35; combination, 5; sleeping, 7; baggage, mail, and express, 18; freight (box, 644; flat, 104; barrel, 1; coal, 147; stock, 34), 930; cab, 25; shanty, 21; derrick, 1; pay, 1—total cars, 1,043.

Operations, Georgia RR. and controlled lines, year ending June 30, 1895:

	Georgia RR.	G., J. & S. RR.	U. P. & W. P. RR.	Total All Lines.	
				1895.	1894.
Miles of Railroad Operated	307	65	12	384	384
Engine Mileage—Passenger	635,780	154	.....	635,934	568,959
Freight	553,623	501	.....	554,124	676,584
Mixed	101,618	101,398	9,015	212,031	193.110
Other	164,958	3,769	.....	168,727	148,716
Total Engine Mileage	1,455,979	105,822	9,015	1,570,816	1,587,369
Passengers Carried	321,897	24,718	2,893	349,508	414,859
Passengers Carried One Mile	13,357,240	359,220	33,407	13,749,867	14,920,013
Tons Freight Moved	707,048	22,228	4,008	733,284	738,460
Freight (ton) Miles	82,755,684	692,220	48,178	83,496,082	78,244,357
	$	$	$	$	$
Earnings—Passenger	351,263 14	10,653 62	989 66	362,906 42	394,593 86
Freight	888,778 91	27,899 81	4,018 37	920,697 09	950,482 80
Mail	38,825 28	3,063 35	590 90	42,479 53	42,493 24
Express	14,438 26	549 00	43 05	15,030 31	16,379 08
Miscellaneous	14,331 98	.....	.....	14,331 98	13,808 12
Total Earnings	1,307,637 57	42,165 78	5,641 98	1,355,445 33	1,417,757 10
Expenses—Roadway and Structures	209,547 18	17,272 85	2,815 25	229,635 28	165,079 82
Maintenance of Equipment	182,214 13	4,874 76	57 53	187,146 42	145.252 38
Transportation	469,927 00	19,104 82	1,920 89	490,952 71	498,774 94
General	99,073 61	974 45	445 23	100,493 29	105,801 09
Taxes	26,602 05	1,331 00	185 77	28,118 82	22.621 82
Total Operating Expenses	987,363 97	43,557 88	5,424 67	1,036,346 52	937,530 05
Net Earnings	320,273 60	*Def.* 1,392 10	217 31	319,098 81	480,227 05
Other Receipts—Interest and Dividends	92,752 00	.....	.....	92,752 00	92,752 00
Total Net Income	413,025 60	*Def.* 1,392 10	217 31	411,850 81	572,979 05
Deduct Interest on Bonds	.....	24,800 00	4,200 00	29,000 00	29,000 00
Rental Ga. RR. and Branches	600,000 00	.....	.....	600,000 00	600,000 00
Balance, Deficit	186,974 40	26,192 10	3,982 69	186,974 40	39,047 09
Gross Earnings per Mile	4,259 41	648 70	470 16	3,529 80	3,692 07
Operating Expenses per Mile	3,216 17	670 12	452 05	2,698 82	2,441 48
Net Earnings per Mile	1,043 24	*Def.* 21 42	18 11	830 98	1,250 59
Expenses to Earnings	75.51 p. c.	103.30 p. c.	96.15 p. c.	76.46 p. c.	66.13 p. c.
Average Rate per Passenger per Mile	2.63 c.	2.97 c.	2.96 c.	2.64 c.	2.64 c.
Average Rate per Freight Ton per Mile	1.16 c.	4.55 c.	9.66 c.	1.19 c.	1.31 c.

Profit and Loss Account, Georgia RR. Co., June 30, 1895.—Balance, June 30, 1894, $623,789.61; excess of rental over net income (as above), $186,974.40—total, as per general balance sheet, $810,764.01.

Income, etc., supplementary statement for 10 months ending April 30, 1896.—Gross earnings, $1,309,069 66; operating expenses, $889,849.41. Net earnings, $419,220.25; receipts from interest, etc., $62,752—total, $481,972.25. Paid rental, $340,000; U. P. & W. P. RR., $4,200; G., J. & S. RR., $497.50—total, $344,697.50. Balance, $137,274.75.

Statement of operations, income account, etc., Georgia RR. Co. (lessee), for eight fiscal years:

	1888 March 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated	306.70	306.70	306.70	306.70	306.70	306.70	307.00	307.00
Passenger Train Miles	364,347	Not Reported.	498.233	605,055	581,342	560,515	541,661	635,780
Freight Train Miles	541,563		658,477	857,245	691,075	715,691	674,284	553,623
Mixed Train Miles	324,254		192,872	.....	122,010	128,051	115,563	101,618
Total Engine Mileage	1,464,753		1,608,128	1,756,603	1,642,672	1,612,282	1,476,820	1,455,979
Passengers Carried	.....		.....	.....	475,518	427,948	382,716	321,897
Passengers Carried 1 Mile	.....		.....	.....	17,884,710	16,219,500	14,466,665	13,357,240
Tons Freight Moved	481,312		600,043	669,784	713,492	720,049	709,741	707,048
Tons Moved 1 Mile	64,899,408		81,601,022	90,370,108	81,091,234	77,406,737	77,492,258	82,755,684
	$	$	$	$	$	$	$	$
Earnings—Passenger	424,951	451,087	481,370	542,891	472,424	428,356	381,177	351,263
Freight	997,020	1,062,783	1,134,842	1,281,277	1,046,751	984,186	917,663	888,779
Mail and Express	49,665	52,692	54,202	55,024	53,811	55,764	54,596	53,264
Miscellaneous	42.637	10,830	13,223	12,087	12,521	11,944	13,808	14,332
Total	1,514,273	1,577,391	1,683,636	1,891,279	1,585,507	1,480,251	1,367,185	1,307,638
Operating Expen. & Taxes.	957,645	1,062,484	1,178,771	1,233,218	1,271,865	1,088,232	869,984	987,364
Net Earnings	556,627	514,907	504,865	658,061	313,641	392,019	497,201	320,274
Add—Interest & Dividends.	57,747	56,005	61,176	60,618	61,685	92,752	92,752	92,752
Total Income	614,374	570,912	566,041	718,679	375,326	484,771	589,953	413,026
Rental Ga. RR. and Brs.	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or −)	+ 14,374	− 29,088	− 33,959	+118,679	−224,674	−115,229	− 10,047	−186,974
Balance Forward	−322,776	−308,402	−450,520	−484,479	−365,801	−590,474	−705,703	−623,790
Deficit at close of Year	−308,402	.....	−484,479	−365,801	−590,474	−705,703	−*715,750	−810,764
Gross Earnings per Mile	4,932 48	5,138 08	5,484 16	6,160 52	5,164 52	4,821 66	4,453 37	4,259 41
Operating Expenses p. M	3,119 37	3,460 86	3,839 65	4,017 00	4,142 88	3,544 73	2,833 82	3,216 17
Net Earnings per Mile	1,813 11	1,677 22	1,644 51	2,143 52	1,021 64	1,276 93	1,619 55	1,043 24
Expenses to Earnings	63.24 p. c.	67.36 p. c.	70.01 p. c.	65.21 p. c.	80.22 p. c.	73.52 p. c.	63.63 p. c.	75.51 p. c.
Aver. Rate p. Pas. p. Mile	.....	.....	.....	.....	2.64 c.	2.64 c.	2.57 c.	2.63 c.
Aver. Rate p. Ton p. Mile	1.68 c.	.....	1.47 c.	1.49 c.	1.37 c.	1.36 c.	1.18 c.	1.08 c.

*Less materials and supplies on hand, charged heretofore to operating expenses, $91,961, leaving net deficit, June 30, 1895, $623,790.

Statement of the income and capital accounts, Lessor Co., for eight fiscal years:

	1889 March 31.	1890 March 31.	1891 March 31.	1892 March 31.	1893 March 31.	1894 March 31.	1895 March 31.	1896 March 31.
	$	$	$	$	$	$	$	$
Lease Rental	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts	100,182	100,106	50,082	50,095	50,150	15,911	11,947	20,313
Net Income	700,182	700,106	650,082	650,095	650,150	615,911	611,947	620,313
Sundry Expenses	23,107	25,892	29,031	31,516	75,107	75	.....	11,420
Interest on Bonds	155,000	155,000	148,000	148,000	148,000	148,000	148,000	148,000
Balance	522,075	519,214	473,051	470,579	427,043	467,836	463,947	460,893
Dividends	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,600,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss	1,054,219	1,103,779	1,162,437	1,211,159	1,387,265	1,352,308	1,359,443	1,360,283
Income	700,182	700,106	650,082	650,095	650,150	615,911	692,752	.....
Sundry Accounts	49,106	48,707	48,803	43,359	45,150	47,040	64,356	30,453
Total Liabilities	8,603,507	8,552,592	8,561,322	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736
Road and Outfit	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate & Bank. House.	30,591	36,046	36,046	35,871	.....	.....	.....	.....
Stocks and Bonds	2,242,800	1,926,800	1,926,800	2,164,242	2,362,442	2,362,442	2,362,442	2,362,442
Other RR. Accounts	1,220,209	1,430,000	1,430,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Expenses, Interest, etc.	640.107	642,892	639,031	641,516	685,107	610,075	702,752	.....
Cash and Cash Assets	460,800	316,854	329,445	332,983	305,016	312,745	321,357	298,294
Total Resources	8,603,507	8,552,592	8,561,322	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736

General Balance Sheet (Lessee's), June 30, 1895.

Equipment Trust Account	$18,740 71	Lessee General Account	$1,379,558 00
Athens Extension	131,737 59	Current Accounts	135,689 35
Gainesv. Jefferson & Southern RR. Stock	3,333 34	Agents' Deposits	20,900 00
Agents' Deposits Invested	20,900 00	Rental Accrued, April, May, and June, 1895	150,000 00
Advanced for G., J. & So. RR	352,928 42	Car Trust, Locomotive, and Rail Notes	18,740 71
Current Accounts and Balances	210,057 37		
Materials and Supplies	91,960 82		
Cash in Bank	26,874 96		
Profit and Loss	810,764 01		
Total Assets	$1,704,887 74	Total Liabilities	$1,704,887 74

Company's General Balance Sheet, March 30, 1895.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Macon and Augusta RR	1,230,000 00	Surplus	1,359,442 74
Stock Ga. RR. & Banking Co	198,200 00	Five and Six p. c. Bonds	2,500,000 00
Stocks, Bds., and Investments (see below)	2,164,242 00	Accrued Interest on Bonds Unpaid	3,600 00
Cash (on deposit) in Bank	321,356 69	Unclaimed Dividends	48,808 95
Paid to lessee of Ga. RR. under terms of lease; income on stocks and bonds	92,752 00	Income from Stocks and Bonds	92,752 00
Accrued Dividends on Stock	462,000 00	Rent of Railroad	600,000 00
Interest on Bonds	148,000 00	Dividend from Ga. RR. Bank	11,892 00
		Dividend from Ga. RR. & B. Co	55 00
Total Assets	$8,816,550 69	Total Liabilities	$8,816,550 69

Securities owned by Georgia RR. and Banking Co., and held by that company for use of Georgia RR. lessees, June 30, 1895 :

Description.	Par Value.	Ledger Valuation.
	$	$
15,000 Shares Stock Western Ry. of Alabama, $100 each	1,500,000 00	900,000 00
344 Shares Stock Georgia RR. and Banking Co., $100 each, of which 150 shares were purchased with proceeds sale of Rome RR. stock, and 194 shares with cash received from Georgia, Carolina and Northern Ry. Co. for right of way, Atlanta	34,400 00	67,442 00
4,409 Shares Stock Atlanta and West Point RR. Co., $100 each	440,900 00	440,900 00
1,500 Shares Stock Port Royal and Augusta Ry. Co., $100 each	150,000 00	.....
200 Shares Stock Union Point and White Plains RR. Co., $100 each	20,000 00	.....
Certificates Indebtedness, A. & W. P. RR. Co., 6 p. c.	440,900 00	440,900 00
600 bonds Port Royal and Augusta Ry. Co., $500 each, 6 p. c.	300,000 00	200,000 00
31 bonds Walton RR. Co., $1,000 each, 6 p. c.	31,000 00	31,000 00
84 bonds Union Point and White Plains RR. Co., $1,000 each, 5 p. c., purchased with proceeds sale of Rome RR. Stock	84,000 00	84,000 00
Total held by Georgia RR. and Banking Co.	3,001,200 00	2,164,242 00
Securities owned and held by the Georgia RR. lessees; also those held by them in trust to secure agency balances :		
2,800 Shares Common Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	140,000 00	.....
160 Shares Preferred Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	8,000 00	3,333 34
22 bonds Gainesville, Jefferson and Southern RR. Co., purchased for $20,900, with deposits made by agents to secure balances due the Road	22,000 00	20,900 00
Total held by Lessees Georgia RR.	170,000 00	24,233 34
RECAPITULATION.		
Securities held by Georgia RR. and Banking Co	3,001,200 00	2,164,242 00
Securities held by Georgia RR. Lessees	170,000 00	24,233 34
Total Securities	3,171,200 00	2,188,475 34

Funded debt ($2,500,000), consisted, March 31, 1896, of—

6 p. c. 20-yr. $1,000 coup. and registered debenture bonds, due July 1, 1897	$1,000,000
6 p. c. 30-yr. $1,000 coup. and registered debenture bonds, due Jan. 1, 1910	1,000,000
6 p. c. 40-yr. $1,000 coup. and registered bonds, due Jan. 1, 1922	300,000
5 p. c. bonds, due Jan. 1, 1922, all registered	200,000

The stock and bonds held by the company are as follows : Certificates of indebtedness, Atlanta and West Point RR. Co., $440,900 ; 4,409 shares A. & W. Pt. RR. Co., $440,900 ; P. R. & A. Ry. Co. bonds, $200,000 ; 15,000 shares Western Ry. of Alabama, valued at $900,000 ; 31 Walton RR. Co. bonds ($1,000 each), $31,000 ; 84 Union Point and White Plains RR. Co. bonds, $84,000 ; 344 shares Georgia RR. and Banking Co. stock, $67,442; and 1,982 shares Georgia RR. Bank, $198,200—total, $2,362,442. The income from these securities during the year ending March 31, 1896, was as follows : Dividends on W. Ry. of Ala. stock, $30,000 ; on A. & W. P. RR. Co. stock, $26,454 ; on Ga. RR. & B. Co. stock, $3,784 ; interest on A. & W. P. RR. bonds, $26,454 ; on Walton RR. Co. bonds, $1,860; on U. P. & W. P. bonds, $4,200—

total, $92,752, all of which has been paid over to the lessee of the Ga. RR. under the terms of the lease.

DIVIDENDS.—The first dividend payment was made in Nov., 1836, and from then till Jan. 15, 1896, the company made 131 cash payments, aggregating 436½ p. c. This does not include dividends 40 to 45 inclusive, which were paid in Confederate money during the war. In 1849, a stock dividend of 75 p. c. was paid, stockholders paying 26 p. c. in cash. The rate since April, 1888, has been 2¾ p. c. quarterly, payable on Jan. 15, April 15, July 15, and Oct. 15, books being closed from the 1st to the 14th of those months.

Bonded debt of the controlled lines, showing the bonds on which the Georgia RR. lessees are endorsers, June 30, 1895 :

CLASS OF BONDS.	Date of Issue.	When Due.	Outstanding.	Endorsed by Lessees Ga. RR.	Rate.	Coupons Due.	Annual Interest.
			$	$	p. c.		$
Gainesville, Jefferson & So. RR. 1st mtge...	1881	1911	245,000 00	161,500 00	7	July 1, Jan. 1	17,150 00
Gainesville, Jefferson & So. RR. 2d mtge...	1883	1908	75,000 00	75,000 00	7	Oct. 1, April 1	5,250 00
Walton RR., 1st mtge.....	1881	1910	40,000 00	.....	6	July 1, Jan. 1	2,400 00
Union Point & White Plains RR., 1st mtge.	1889	1920	84,000 00	.....	5	July 1, Jan. 1	4,200 00
Total			444,000 00	236,500 00			29,000 00

The lessees advance the means to pay the coupons of the unendorsed as well as the endorsed bonds.

Interest payable Jan. and July, at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y. Dividends payable at Georgia Railroad Bank, Augusta, Ga. Annual meeting, 2d Wednesday in May, in Augusta, Ga.; books close 30 days in advance.

RAILROADS OPERATED BY THE GEORGIA RR. AND BANKING CO.

GAINESVILLE, JEFFERSON AND SOUTHERN RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.—total (steel, 50 m.), 65 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered Aug. 23, 1872; road opened from Gainesville to Monroe, 42 m., and branch to Jefferson, 13 m., March 8, 1884. Consolidated with the Walton RR., Monroe to Social Circle, 10 m., on March 11, 1884. Operated in connection with the Georgia RR. Locomotives, 3. Cars—passenger, 1; combination, 3; freight (box, 39; stock, 2; flat, 6), 47—total cars, 51. *Gross Earnings*, year ending June 30, 1895, $42,166. Operating expenses, $43,558. Deficit, $1,392. Interest on bonds, $24,800. Deficit, $26,192, advanced by Georgia RR. Co. Capital stock—common, $242,687; preferred, $17,650—total (par, $50), $260,338; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due 1911, $245,000; 2d mtge. 7 p. c. 25-yr. bonds, due 1908, $75,000; 1st mtge. 6 p. c. bonds, Walton RR., $40,000), $360,000; loans by Ga. RR. Co., $352,928; Ga. RR. transportation account, $1,065—total, $947,331. *Contra:* Road and outfit, $669,769; profit and loss, $303,497; due by agents, $1,065—total, $974,331. A. D. CANDLER, *Pres.*, Gainesville, Ga.; W. C. Howard, *Sec.*, Atlanta, Ga.; W. T. Richards, *Treas.*, Augusta, Ga. GENERAL OFFICE, Gainesville, Ga.

UNION POINT AND WHITE PLAINS RR.—Union Point to White Plains, Ga., 13 miles. Chartered 1886; road opened Sept. 23, 1889. Operated by the Georgia RR. and Banking Co. Locomotive, 1. Car (combination), 1. Freight cars supplied by the Georgia RR. and Banking Co. *Gross Earnings*, year ending June 30, 1895, $5,642. Expenses, $5,425. Net earnings, $217. Interest on bonds, $4,200. Deficit, $3,982. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $32,500; funded debt, 1st mtge. 5 p. c. cy. bonds, due 1920, $84,000; balance to credit Ga. RR., $3,361; transportation account, $79—total, $119,939. *Contra:* Cost of road, etc., $91,987; profit and loss, $27,874; due by agents, $79—total, $119,939. Annual meeting in Oct. Interest payable Jan. and July, at Augusta, Ga. JOHN C. HART, *Pres.*; J. H. Kilpatrick, *Vice-Pres.*, Union Point, Ga.; W. T. Richards, *Treas.*, Augusta, Ga.; R. Tappan, *Sec.*, White Plains, Ga. GENERAL OFFICE, Union Point, Ga.

Board of Directors, Ga. RR. & B. Co., elected May 8, 1895.

Wm. M. Reese.....Washington, Ga.	J. H. Alexander.....Augusta, Ga.	William E. McCoy.....Augusta, Ga.
Joel A. Billups.....Madison, Ga.	George A. Speer.....La Grange, Ga.	James White.... .....Athens, Ga.
Henry D. McDaniel....Monroe, Ga.	A. W. Calhoun.....Atlanta, Ga.	R. D. Spalding.....Atlanta, Ga.
H. H. Hickman.....Augusta, Ga.	Thomas W. Coskery...Augusta, Ga.	Jacob Phinizy.....Augusta, Ga.
N. L. Hutchins ..Lawrenceville, Ga.	Leonard Phinizy..... " "	William W. Thomas ....Athens, Ga.
W. A. Latimer.....Augusta, Ga.		

C. H. PHINIZY, *President*.....Augusta, Ga.

C. G. Goodrich, *Cashier*..... " "

Board of Commissioners for Lessee.

T. K. Scott.....Augusta, Ga.	C. H. Phinizy .....Augusta, Ga.	W. F. Shellman.....Savannah, Ga.
J. H. Alexander..... " "	H. M. Comer.....Savannah, Ga.	Leonard Phinizy .....Augusta, Ga.
M. H. Smith.....Louisville, Ky.		

Officers in Charge of Operations.

T. K. SCOTT, *General Manager*.. .....Augusta, Ga.

Treasurer—W. T. Richards..... .....Augusta, Ga. | *Auditor*—Carlton Hillyer.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

GREAT NORTHERN RAILWAY COMPANY.

(*For map of this system, see page* 551.)

LINES LEASED.

St. Paul, Minneapolis and Manitoba Ry. (Details of mileage on page 554)...3,729.99 miles.

PROPRIETARY LINES.

Eastern Ry. of Minnesota. (See mileage statement on page 556).. 72.39 m.
Montana Central Ry. (See mileage statement on page 557) .. .. 256.60 m.
Willmar and Sioux Falls Ry.: Willmar, Minn., to Yankton, S. Dak.205.25 m.
Duluth, Watert'n & Pacific Ry.: Watert'n, S. Dak., to Huron, S. Dak. 69.84 m.
Minneapolis Union Ry.: University Switch to First St., Minneap. 2.63 m.
Pacific Coast Lines. (See mileage statement below)..... .....159.10 m.— 765.81 "

Total length of all lines Great Northern Ry. System, June 30, 1895.... .. 4,495.80 miles.

Statement of all tracks Great Northern Ry. System, June 30, 1895 :

GREAT NORTHERN RY. AND PROPRIETARY LINES.	Main Track.	Second Track.	Third Track.	Fourth, Fifth, and Sixth Tracks.	Side Track.	Total.
Leased from St. P., M. & M. Ry.:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Willmar Division	167.84	27.83	9.28	13.05	97.18	315.18
Fergus Falls Division	570.77	.....	.....	.....	86.41	657.18
Breckenridge Division	419.99	.....	.....	.....	43.55	463.54
Northern Division	585.88	.....	.....	.....	70.25	656.13
Dakota Division	593.71	.....	.....	.....	48.88	642.59
Montana Division	562.92	.....	.....	.....	61.58	624.50
Kalispel Division	506.62	.....	.....	.....	34.81	541.43
Cascade Division	312.21	.....	.....	.....	32.76	344.97
Total Leased from St. P., M. & M. Ry	3,719.94	27.83	9.28	13.05	475.42	4,245.52
Other Tracks Leased by Gt. No. Ry. Co.:						
Oreg. Short Line, Union Depot Co., and Seattle Lake Shore and Eastern Ry. in Spokane	4.80	.....	.....	.....	.....	4.80
Everett & Monte Cristo Ry., Everett, Wash	5.25	.....	.....	.....	.....	5.25
Total Operated by the Great Northern Ry	*3,729.99	27.83	9.28	13.05	475.42	4,255.57
Proprietary Companies:						
Eastern Ry. of Minnesota	72.39	.....	.....	.....	43.46	115.85
Montana Central Ry	256.60	.....	.....	.....	39.22	295.82
Willmar and Sioux Falls Ry	205.25	.....	.....	.....	15.37	220.62
Duluth, Watertown and Pacific Ry	69.84	.....	.....	.....	4.08	73.92
Minneapolis Union Ry	2.63	2.63	.....	.....	5.64	10.90
Pacific Coast Lines	159.10	.....	.....	.....	20.05	179.15
Total Proprietary Lines	765.81	2.63	.....	.....	127.82	896.26
Total Mileage Great Northern Ry. System	4,495.80	30.46	9.28	13.05	603.24	5,151.83

* As Great Northern Railway trains run through to Seattle over the Pacific Coast Line tracks, 36 miles should be added to these figures to get the "Miles of Road Operated" (3,765.99) used in ascertaining earnings and expenses per mile of road, etc.

History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (see MANUAL for 1891). The St. Paul, M. & M. Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. gold per annum on $20,000,000 stock of the lessor, and the payment of both principal and interest of all its obligations.

The work of permanent improvements of track, replacing 60-lb. with 75-lb. steel rails, changing pile culverts and trestles into solid embankments with either iron or stone waterways, and replacing wooden bridges with steel structures, which was commenced by the company several years ago, was continued during the past year and will be prosecuted until all temporary structures are changed into permanent ones. To do this will take from three to four years.

Rolling Stock, June 30, 1895.—Locomotives (G. N. Ry., 370; Mont. Central Ry., 23; East. Ry. of Minn., 19), 412.

Passenger Train Cars. (318.)	G. N. Ry.	M. C. Ry.	E. Ry.	Freight Train Cars. (13,635.)	G. N. Ry.	M. C. Ry.	E. Ry.	Miscellaneous Cars. (183.)	G. N. Ry.	M. C. Ry.	E. Ry.
Coaches	125	6	6	Box	7,637	100	749	Boarding	40	....	7
Sleeping	38	....	....	Flat and Coal	1,577	600	493	Derrick and Tool	37	1	2
Tourist	8	....	....	Ore and Ballast	364	100	....	Steam Shovels	6	1	1
Parlor	....	....	3	Stock	478	50	....	RotarySnow-Plo'ghs	6	....	....
Dining	12	....	....	Furniture	1,152	....	....	Pile Drivers	6	1	....
Passenger & Baggage	24	2	4	Refrigerator	103	....	4	Ditching	1	....	....
Baggage, Mail & Exp.	75	2	....	Express Freight	....	....	6	Flanger	1	....	....
Business	5	....	....	Hay	6	....	....	Other Work	73	....	....
Buffet Smokers	8	....	....	Caboose	192	12	12				
Total	295	10	13	Total	11,509	862	1,264	Total	170	3	10

Operations, year ending June 30, 1895.—See tabulated statement on page 553.

Earnings.—Passenger	$1,854,821 94	**Expenses.**—Transportation	$3,556,698 91
Freight	10,365,031 73	Maintenance of Equipment	950,937 04
Mail	376,429 63	Roadway and Structures	1,909,313 26
Express	163,632 16	General	729,512 94
Miscellaneous	350,014 36		
Total ($3,481.14 per mile)	$13,109,939 82	Total ($1,897.63 per mile)	$7,146,462 15

Net earnings (45.49 p. c.), $5,963,477.67.

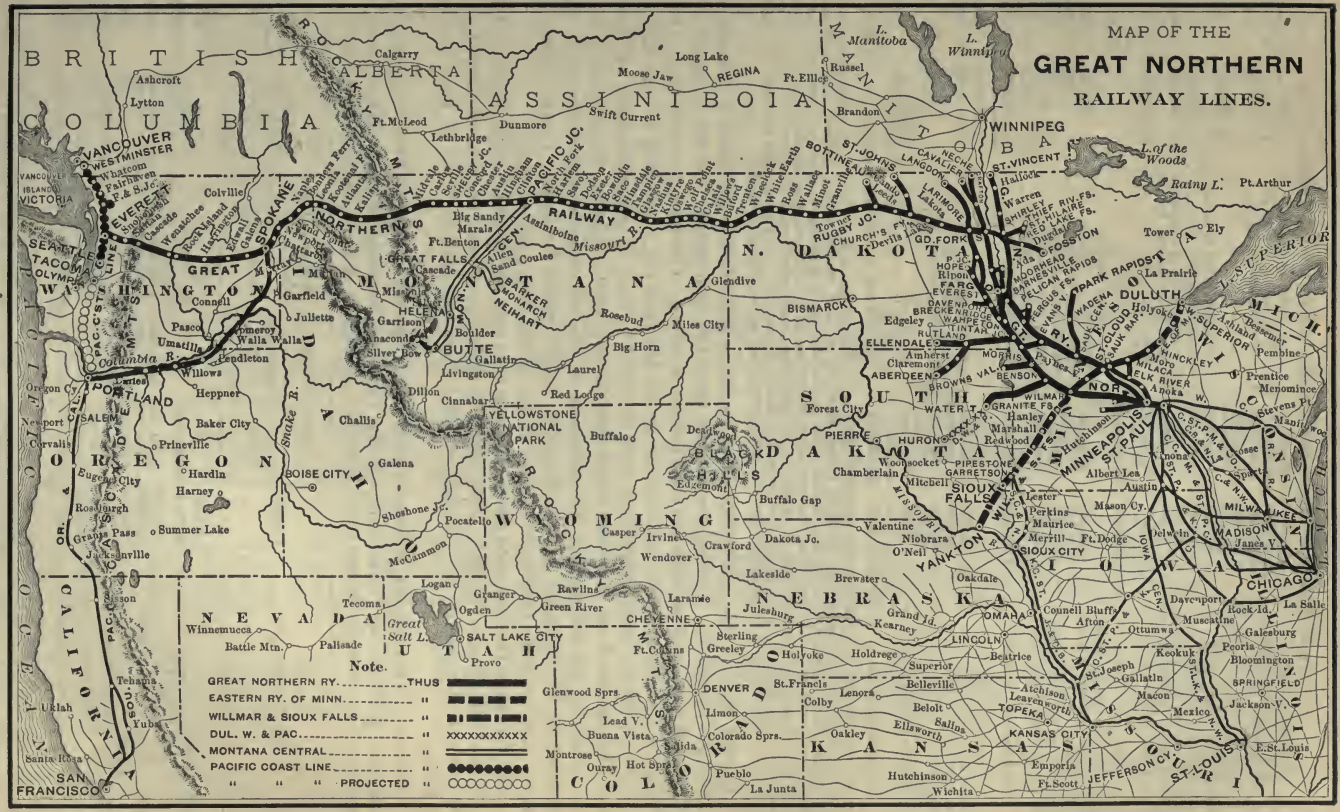
Income Account, year ending June 30, 1895.

Balance, July 1, 1894	$3,423,803 14	Taxes	$459,215 54
Net Earnings for Year (as above)	5,963,477 67	Guar'd Interest on St. P., M. & M. Ry. Bds	3,514,866 18
Interest on Bonds Owned	113,917 31	Guar'd Div'ds on St. P., M. & M. Ry. Stock	1,200,000 00
Dividends on Stocks Owned	731,631 00	Main. of St. P., M. & M. Ry. Organization	6,574 02
Rental of Leased Lines	228,640 39	Int. on Great Nor. Ry. Collat. Trust Bds.	600,000 00
Interest and Exchange	21,912 18	Rentals Other Leased Lines	51,150 00
Bills Receivable	53,654 71	Dividends (5 p. c.)	1,250,000 00
Income from Other Sources	158,080 94	Balance, June 30, 1895	3,613,311 60
Total	$10,695,117 34	Total	$10,695,117 34

General Balance Sheet, June 30, 1895.

Cost of Properties and Securities Owned.	$31,905,871 23	Capital Stock	$25,000,000 00
St. P., M. & M. Ry. Pacific Extension Bonds in Hands of Trustees as Security for Great Northern Ry. Co.'s Collateral Trust Bonds	15,000,000 00	Collateral Trust Bonds	15,000,000 00
Additions and Improvements to Property Leased from St. P., M. & M. Ry. Co.	311,267 13	*Current Liabilities.*	
Current Assets.		Audited Vouchers Unpaid	$884,576 65
Cash in St. Paul Office	$390,215 70	Unpaid Pay Rolls	578,618 32
Cash in New York Office	940,969 67	Interest due under lease from St. P., M. & M. Ry. Co.	1,230,535 50
Cash in London Office	300,782 73	Dividends due under lease from St. P., M. & M. Ry. Co.	1,692 00
Due from Agents	354,028 36	Unpaid Dividends on Capital Stock of G. N. Ry. Co	2,480 00
Due from U. S. Post Office Department	101,857 60	Unpaid Coupons of G. N. Ry. Co.'s Col. Trust Bonds	3,660 00
Due from U. S. for Transportation	6,202 72	Due to Other Cos. and Indiv.	1,493,009 82— 4,194,572 29
Advanced Charges	12,920 58	*Deferred Liabilities.*	
Bills Receivable	164,219 22	Taxes not yet due	$232,907 44
Due from Other Cos. and Individuals	1,497,926 24— 3,769,122 82	G. N. Ry. Bond Int. Accrued, not due	200,000 00
Material, Fuel and Supplies on Hand	605,692 02	Rental of St. P., M. & M. Ry. Accrued, not due	402,776 67— 835,684 11
		Excess of Receipts over Payments, St. P., M. & M. Ry., Accounts in Liquidation	2,591 13
		Fund for Permanent Improv. and Renewals	1,059,125 61
		Surplus Earnings of Proprietary Cos. in Hands of G. N. Ry. Co	1,886,668 46
		Balance—Profit and Loss	3,613,311 60— 6,561,696 80
Total Assets	$51,591,953 20	Total Liabilities	$51,591,953 20

The *collateral trust bonds* were issued to provide the means for completing the Pacific Coast Extension. They are 4 p. c. 10-yr. gold bonds, due Sept. 1, 1902, but redeemable, any or all of them, at par and accrued interest, at any time after Sept. 1, 1893, on three months' notice. Interest payable March and Sept., at the company's office in New York; principal and interest in gold. The bonds are secured by deposit with the trustee, the Minneapolis Trust Co., of Minneapolis, Minn., of £3,000,000 St. Paul, Minneapolis and Manitoba Ry. Co. 1st mtge. 4 p. c. Pacific Extension bonds.


MAP OF THE
GREAT NORTHERN
RAILWAY LINES.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
L. Manitoba
L. Winnipeg
L. of the Woods
Rainy L.
Pt. Arthur
L. SUPERIOR
MICH.
WINNIPEG
ST. VINCENT
Calgarry
Ashcroft
Lytton
Fl. McLeod
Lethbridge
Dunmore
Swift Current
Long Lake
Moose Jaw
REGINA
Ft. Ellice
Russel
Brandon
Portage la Prairie
Minnedosa
Neepawa
Gladstone
Rapid City
Virden
Souris
Melita
Deloraine
Hartney
Boissevain
Pierson
Whitewater
Killarney
Manitou
Pilot Mound
Crystal City
Morden
Winkler
Rosenfeld
Altona
Emerson
Letellier
Pembina
Tower
Ely
Prentice
Menominee
Stevens Pt.
Manitowoc
Ashland
Superior
Hancock
Houghton
Calumet
Hancock
Pembine
Milaca
Elk River
Anoka
Minneapolis
St. Paul
Minneapolis St. Paul
Hutchinson
Albert Lea
Austin
Mason Cy.
Perkins
Maurice
Merrill
Ft. Dodge
Sioux City
Iowa Falls
Waterloo
Cedar Rapids
Dubuque
Madison
Janesville
Milwaukee
Chicago
Rock Id.
La Salle
Galesburg
Peoria
Bloomington
Springfield
Jackson V.
E. St. Louis
St. Louis
Davenport
Muscatine
Ottumwa
Keokuk
Gallatin
Macon
Mexico
Council Bluffs
Afton
Omaha
Lincoln
Beatrice
Kearney
Grand Id.
Hastings
Oakdale
Brewster
Julesburg
Sterling
Greeley
Holyoke
Holdrege
Superior
Belleville
Lenora
Colby
Beloit
Ellsworth
Salina
Oakley
Atchison
Leavenworth
TOPEKA
KANSAS CITY
Emporia
Ft. Scott
Wichita
Hutchinson
Pueblo
La Junta
Colorado Sprs.
Denver
Cheyenne
Laramie
Rawlins
Green River
Logan
Ogden
Tecoma
Great Salt L.
SALT LAKE CITY
Provo
Winnemucca
Battle Mtn.
Palisade
Tehama
Ukiah
Yuba
Santa Rosa
SAN FRANCISCO
Portland
Salem
Oregon City
Newport
Corvallis
Eugene City
Roseburg
Grants Pass
Jacksonville
Albany
Lebanon
Scio
Prineville
Baker City
Hardin
Harney
Summer Lake
Heppner
Willows
Umatilla
Pendleton
Walla Walla
Dayton
Columbia R.
Snake R.
Challis
Boise City
Galena
Shoshone
Pocatello
McCammon
Dillon
Cinnabar
Livingston
Gallatin
Bozeman
Butte
Anaconda
Silver Bow
Helena
Garrison
Boulder
Great Falls
Cascade
Missoula
Garfield
Connell
Juliette
Pasco
Somerset
Ellensburg
Yakima
Wenatchee
Waterville
Coulee City
Davenport
Spokane
Coeur d'Alene
Kalispell
Whitefish
Libby
Troy
Bonners Ferry
Sandpoint
Newport
Kettle Falls
Republic
Colville
Chewelah
Metaline Falls
Northport
Rossland
Nelson
Kaslo
Revelstoke
Golden
Donald
Field
Glacier
Laggan
Banff
Calgary
Edmonton
Wetaskiwin
Lacombe
Red Deer
Strathcona
Wainwright
Vermilion
Lloydminster
Saskatoon
Rosthern
Prince Albert
Battleford
Regina
Moose Jaw
Swift Current
Maple Creek
Medicine Hat
Dunmore
Lethbridge
Fernie
Cranbrook
Kootenay
Kalispell
Columbia Falls

Statement of Stocks and Bonds Owned June 30, 1895.

Railway Stocks.	*Par.*	*Valuation.*
Eastern Ry. of Minnesota	$5,000,000	$5,000,000
Montana Central Ry. Co.	5,000,000	5,000,000
Willmar & Sioux Falls Ry. Co.	1,500,000	1,500,000
Dul., Watert'n & Pac. Ry. Co..	730,000	730,000
Minneapolis Union Ry. Co.	500,000	500,000
St. Paul Union Depot Co.	50,000	50,000
Minnesota Transfer Ry. Co.	7,000	7,000
St. Paul, Minn. & Man. Ry. Co.	5,600	5,600
L. Sup., Ter. & Trans. Ry. Co.	15,700	15,700
	*$12,808,300	$12,808,300
Other Railway Stocks Owned:		
Minneapolis Western Ry. Co.	$250,000	$250,000
Great Northern Ry Co.	5,950	5,950
Sioux City & Northern Ry. Co.	380,000	350,000
Butte, Anaconda & Pac. Ry. Co.	490,000	490,000
Total Railway Stocks	$1,125,950	$1,095,950
Other Stocks:		
Northern Steamship Co.	$1,500,000	$1,500,000
Sand Coulee Coal Co.	250,000	250,000
Climax Coal Co.	149,000	149,000
St. Paul Foundry Co.	75,000	75,000
Fort Benton Bridge Co.	5,800	5,800
Total Other Stocks	†$1,979,800	$1,979,800

(a) Railway Bonds:	*Par.*	*Valuation.*
Dul., Watertown & Pac. Ry.	$1,375,000	$1,375,000
Minnesota Transfer Ry.	109,000	109,000
	$1,484,000	$1,484,000
Other Railway Bonds Owned:		
Minnesota Transfer Ry.	‖$3,000	$3,000
Butte, Anaconda & Pacific Ry.	1,000,000	900,000
‡St. Paul, Min. & Man. Ry. Pac. Ext.	£3,000,000	15,000,000
		$15,903,000
Other Bonds:		
Todd County	$23,000	$23,000
Town of Hutchinson	12,000	12,000
Town of Breckenridge	3,300	3,300
County of Pipestone	30,000	30,000
Town of Minnesota Falls	2,000	2,000
Town of Sandness	2,000	2,000
	$72,300	$72,300
Town of Wadena	8,000	7,200
Town of Leaf River	2,000	1,800
Town of Straight River	1,000	900
Totals	$11,000	$9,900
Grand Total Stocks and Bonds		$33,353,250

NOTE.—The following stocks were acquired from the St. Paul, Minn. & Man. Ry. Co. as subscription toward capital stock of this company, same being for benefit of St. P., M. & M. stockholders: Railway stocks, *$12,808,300; †other stock, $1,979,800—total, $14,788,100. The cost of this stock is carried in account "cost of properties and securities owned." ‡ In hands of trustees Great Northern Ry.'s collateral trust bonds. (*a*) The following bonds were acquired from St. P., M. & M. Ry. as subscription toward the capital stock of this company, same being for benefit of St. P., M. & M. stockholders: Ry. bonds, $1,484,000; other bonds, $72,300—total, $1,556,300. The cost of these bonds is carried in account "cost of properties and securities owned."

Capital Stock.—The authorized share capital is $45,000,000—$20,000,000 common and $25,000,000 preferred. None of the common stock has been issued. Of the preferred stock $20,000,000 was issued to Manitoba stockholders at 50 p. c. of its face, the other 50 p. c. being paid for by transfer of all securities owned by the Manitoba Co., amounting to over $22,000,000. The stocks of proprietary lines were deposited in trust to secure the unity of the system. During the fiscal year 1893-94, $5,000,000 additional preferred stock was issued for cash to provide for additions to the equipment of the railways and to the steamship lines controlled by the company, and for dock and other terminal facilities. Further issues can only be made with the consent of 75 p. c. of the outstanding preferred stock.

DIVIDENDS.—The following dividends have been paid on preferred stock: In Nov., 1890, 1 p. c.; in 1891, 4¾ p. c.; in 1892, 1893, 1894, and 1895, 5 p. c. each; and in Feb., 1896, 1¼ p. c. Dividends are payable on the 1st days of Feb., May, Aug., and Nov., at 27 Pine St., New York City.

Statement showing the mileage, capital stock, bonded debt, and fixed charges of the companies in which the Great Northern Ry. Co. has a leasehold or proprietary interest, together with the liability of the Great Northern on account of same, on June 30, 1895:

Name of Company.	Length.	Capital Stock.		Bonded Debt.		Annual Interest Charge.	Liability of Great Northern Ry. Co.
		Total.	Owned by Gt. No. Ry. Co.	Total.	Owned by Gt. No. Ry. Co.		
	Miles.	$	$	$	$	$	$
Great Northern	3,770.10	20,000,000	.....	15,000,000	.....	600,000	†5,317,016
St. P., Min. & Manitoba				*70,454,355		3,517,016	
Willmar & Sioux Falls	205.25	1,500,000	1,500,000	3,625,000	....	181,250	181,250
Duluth, Watertown & Pacific	69.84	730,000	730,000	1,375,000	1,375,000	82,500	.....
Montana Central	256.60	5,000,000	5,000,000	8,700,000	.....	495,000	495,000
Eastern Railway of Minn.	72.39	5,000,000	5,000,000	4,700,000	.....	235,000	235,000
Minneapolis Union	5.26	500,000	500,000	2,800,000	.....	161,500	161,500
Totals	4,379 44	32,730,000	12,730,000	106,654,355	1,375,000	5,272,266	6,389,766

* Exclusive of £3,000,000 Pacific Extension 4 p. c. bonds underlying the Great Northern Ry. collateral trust bonds, which latter are included in above statement; $200,000 bonds called for redemption, July 1, 1895, and $1,000 called for redemption, July 1, 1892, still outstanding.

† Includes guaranteed dividends of 6 p. c. on stock of St. P., M. & M. Ry. Co., $1,200,000.

Statement of operations, income, and capital accounts for five fiscal years:

	1891	1892	1893	1894	1895
Miles RR. Operated (average)	2,796.54	2,865.40	3,351.57	3,765.29	3,765.99
Passenger Train Miles	1,773,993	1,581,850	1,971,476	2,048,427	2,176,297
Freight Train Miles	3,132,540	3,894,852	3,631,566	3,520,582	4,313,400
Passengers Carried	1,995,515	1,600,553	1,436,939	1,020,973	1,058,798
Passenger Miles	82,327,486	82,333,417	84,956,282	76,663,741	72,700,446
Freight (tons) Moved	2,280,382	2,926,706	3,103,647	2,593,749	2,946,920
Freight (ton) Miles	616,286,817	787,880,742	854,123,825	799,306,864	1,022,173,154
	$	$	$	$	$
Passenger Earnings	1,876,960	2,028,949	2,145,293	1,810,330	1,854,822
Freight Earnings	7,628,011	9,720,486	10,522,806	8,762,984	10,365,032
Other Earnings	776.743	854,693	854,482	772,043	890,086
Gross Earnings	10,281,714	12,604,128	13,522,581	11,345,357	13,109,940
Operating Expenses	5,163,954	7,133,298	7,335,417	6,488,779	7,146,462
Net Earnings	5,117,760	5,470,830	6,187,164	4,856,578	5,963,478
Miscellaneous Receipts	923,934	939,420	1,018,552	1,991,516	1,307,836
Total Income	6,041,694	6,410,250	7,205,716	6,848,094	7,271,314
P'm'ts—Int. on G. N. Ry. Coll. Trusts	.....	.....	.....	600,000	600,000
Guar. Int. on S.P.,M.& M.B'ds	2,873,598	2,890,946	3,440,286	3,505,974	3,514,866
Guar. Div. on St.P.,M.& M.St'k	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Taxes	299,651	267,551	375,554	411,943	459,215
Rentals	18,750	.....	681	40,150	51,150
Dividends	(3½) 650,000	(5) 1,000,000	(5) 1,000,000	(5) 1,187,500	(5) 1,250,000
Miscellaneous	11,074	8,278	6,863	6,681	6,574
Total Payments	5,053,073	5,466,775	6,023,384	6,952,248	7,081,805
Balance, Surplus or Deficit	*Surp.* 988,621	*Surp.* 943,475	*Surp.* 1,182,332	*Def.* 104,154	*Surp.* 189,508
Surplus from Previous Year	413,529	1,402,150	2,345,626	3,527,957	3,423,803
Total Surplus June 30	1,402,150	2,345,626	3,527,957	3,423,803	3,613,311
Gross Earnings per Mile	2,676 58	4,398 73	4,034 70	3,013 14	3,481 14
Gross Expenses per Mile	1,846 55	2,489 46	2,188 65	1,723 31	1,897 63
Net Earnings per Mile	1,830 03	1,909 27	1,846 05	1,289 83	1,583 51
Expenses to Earnings	50.22 p. c.	56.59 p. c.	54.24 p. c.	57.19 p. c.	54.51 p. c.
Average Rate per Passenger per Mile	2.28 c.	2.46 c.	2.53 c.	2.36 c.	2.55 c.
Average Rate per Ton per Mile	1.24 c.	1.23 c.	1.23 c.	1.10 c.	1.01 c.
	$	$	$	$	$
Capital Stock	20,000,000	20,000,000	20,000,000	25,000,000	25,000,000
Subscription G. N. Ry. Capital Stock	.....	.....	2,075,845	.....	.....
Collateral Trust Bonds	.....	* 4,297,639	15,000,000	15,000,000	15,000,000
Proceeds Pacific Extension Bonds, etc.	8,352,347	12,184,581	.....	.....	.....
Proceeds from Sale of Lands & Secur's	830,001	1,343,154	3,976,822	3,985,312	.....
Current Liabilities	2,542,502	3,606,502	4,456,562	4,208,956	4,194,572
Construction Liabilities	1,267,248	2,603,051	861,733	.....	.....
Other Liabilities	561,444	1,777,317	1,952,998	701,250	835,684
Surplus of Proprietary Co.'s in Hands of Great Northern Ry. Co.	.....	.....	.....	1,819,665	1,886,668
Sundry Accounts	420,287	1,172,455	1,750,130	927,632	1,061,717
Profit and Loss	1,402,150	2,345,626	3,527,957	3,423,803	3,613,312
Total Liabilities	35,375,979	49,330,325	53,602,047	55,066,618	51,591,953
Cost of Properties & Securities Owned.	19,250,000	19,250,000	19,250,000	19,250,000	
New Equipment	65,360	226,401	1,940,495	2,496,752	
Other Properties & Securities Owned.	1,670,377	1,854,057	1,879,975	3,920,867	31,905,871
Expended for Construc'n Pacific Line.	8,819,144	21,124,473	8,438,307	8,288,292	
Construction of Other Lines	430,729	398,762			
Pacific Extension Bonds (St. P., M. & M.) in Hands of Trustees	.....	.....	15,000,000	15,000,000	15,000,000
Cash	2,201,424	1,491,207	2,016,569	1,722,461	1,631,968
Additions & Improvements to Property Leased from St. P., M. & M.	698,893	1,237,813	184,793	303,369	311,267
Due from United States	91,093	107,461	92,040	117,285	108,060
Due from Companies and Individuals.	1,531,762	2,739,500	3,238,852	3,002,685	1,497,926
Sundry Accounts and Bills Receivable.	159,271	406,263	314,484	243,127	531,169
Material Supply	457,926	494,388	1,246,532	721,780	605,699
Total Assets	35,375,979	49,330,325	53,602,047	55,066,618	51,591,953

* Subscription to collateral trust bonds.

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1895.—Total grant, Hinckley branch, 425,664 acres; total grant, Willmar branch, 51,200—aggregate 476,864 acres. Total acreage selected to date, 167,465.59; total acreage deeded to company, 138,522.08 acres. Total acreage sold prior to June 30, 1895, 64,979 acres; value of same, $198,357.89; average price per acre, $3.05. Remaining unsold, June 30, 1895, 411,885 acres. Of the selected lands, 39,269.94 acres, and of deeded

lands, 13,214.57 acres, included in previous reports, were awarded to the Duluth and Iron Range Ry. by the Supreme Court of Minnesota, leaving balances as stated before. During the past fiscal year, 2,806.75 acres of land were sold for $12,152.29, being an average of $4.33 per acre. Disbursements during the same period were $2,112.67. Amount of deferred payments due company, and bearing 6 and 7 p. c. interest, $24,873.46.

Abstract of income accounts, proprietary companies, for year ending June 30, 1895:

	Eastern Ry. of Minn.	Montana Central Ry.	Willmar & Sioux Falls Ry.	Duluth, Watertown & Pac. Ry.	Minneap. Union Ry.	*Northern SS. Co.	Great Northern Express Co.	Sand Coulee Coal Co.
	$	$	$	$	$	$	$	$
Gross Earnings	1,498,447	1,550,890	355,801	15,347	304,562	549,464	439,244	768,653
Expenses and Taxes	810,992	1,050,676	232,883	30,322	55,480	665,423	195,675	594,268
Net Earnings	687,455	500,214	122,918	*def.* 14,975	249,082	*def.* 115,959	243,569	174,385
Other Receipts	128,623	18,917	248	28	595	.....	.....	34,495
Available Revenue	816,078	519,131	123,166	*def.* 14,947	249,677	*def.* 115,959	243,569	208,880
Payments: Interest	235,000	495,000	181,250	.....	161,500	.....	.....	.....
Rentals	86,402	3,600	.....	.....	.....	.....	.....	.....
Dividends	450,000	.....	.....	.....	75,000	.....	.....	200,000
Other	.....	.....	.....	.....	.....	.....	†198,171	.....
Total Payments	771,402	498,600	181,250	.....	236,500	.....	198,171	200,000
Bal., Surp. to Pr. & Loss	44,676	20,531	*def.* 58,084	*def.* 14,947	13,177	*def.* 115,959	45,398	8,880

* Year ending March 31, 1895. † Paid railways for transportation.

Annual meeting, 2d Thursday in Oct., at St. Paul, Minn. Books close about fifteen days in advance of annual meeting or of dividend days. Registrar of stock, Central Trust Co., New York, N. Y.

Railroads Operated under Lease by the Great Northern Ry. Co.

ST. PAUL, MINNEAPOLIS AND MANITOBA RY.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and their northern extensions. (See Manual for 1884.) The company then acquired 640 m. of road, and that mileage was increased yearly by the construction of branches and extensions, as shown in detail in previous issues of the Manual, until the mileage equalled 3,719.94 m. on June 30, 1895.

On Jan. 31, 1890, the property of this company was leased for 999 years to the Great Northern Ry. Co., which assumes all of its obligations and guarantees dividends of 6 p. c. gold per annum on its stock.

Statement, in detail, of the lines of the St. Paul, Minneapolis and Manitoba Ry., June 30, 1895:

	Miles.
St. Paul, Minn., to Barnesville, Minn	217.32
State Fair Grounds Spur, Minn	0.64
Osseo Jc. to St. Cloud, Minn., incl. North "Y"	63.07
Elk River, Minn., to Milaca, Minn	31.80
St. Cloud, Minn., to Hinckley, Minn	66.43
East St. Cloud, Minn., to Sauk Rapids, Minn	2.14
St. Cloud, Minn., to Willmar Junc., Minn	55.85
Sauk Centre, Minn., to Park Rapids, Minn	90.96
Fergus Falls, Minn., to Pelican Rapids, Minn	21.65
Carlisle Junc., Minn., to Elizabeth, Minn	3.52
Minneapolis Junc. to East Minneapolis, Minn	0.95
East Minneapolis, Minn., to Breckenridge, Minn.	204.20
Minnetonka North Shore Line, Minn	5.93
Hutchinson Junc., Minn., to Hutchinson, Minn	53.13
Morris, Minn., to Brown's Valley, Minn	46.68
Tintah Junc., Minn., to Ellendale, No. Dak	104.32
Rutland Junc., No. Dak., to Aberdeen, So. Dak	64.00
Barnesville, Minn., to St. Vincent, Minn	170.95
St. Vincent Junc. Switch to Boundary Line	2.62
St. Vincent Junc. Switch to End of Track, *via* Old Depot	2.12
Shirley, Minn., to St. Hilaire, Minn	21.55
St. Hilaire to Thief River, Minn	7.59
St. Hilaire to Red Lake Falls, Minn	10.13
Barnesville Jc., Minn., to Grand Forks Jc., N. D.	98.14
Grafton, No. Dak., to Cavalier, No. Dak	31.71
Addison, No. Dak., to Rita, No. Dak	11.78
Grand Forks, No. Dak., to Boundary Line	80.94
Moorhead Junc., Minn., to Halstad, Minn	34.09
Halstad, Minn., to Alton, N. D.	10.38
Breckenridge, Minn., to Larimore Junc., N. D., *via* Portland	132.00
Everest to Portland Jc., No. Dak., *via* Mayville	50.44
Ripon, No. Dak., to Hope, No. Dak	29.50
Crookston Junc., Minn., to Minot, No. Dak	230.33
Park River Junc. to Langdon, No. Dak	73.88
Rugby Junc., No. Dak., to Bottineau, No. Dak.	38.66
Evansville, Minn., to Tintah, Minn	32.03
Moorhead, Minn., to Wahpeton, No. Dak	42.91
Church's Ferry, No. Dak., to St. John's, N. D.	55.21
Carman, Minn., to Fosston, Minn	44.69
North St. Cloud Branch, Minn	2.53
Benson, Minn., to Watertown, So. Dak	91.62
Minot, N. D., to South Side Sun River, Mont	549.25
Johnstown Junc. to Junc. with Sand Coulee Branch, Great Falls, Mont	3.10
West Side Branch from Great Falls, Mont	5.04
Great Falls, Mont., to Smelter	5.33
Pacific Junc., Mont., to Lowell, Wash	818.83
Total length of lines owned, June 30, 1895	3,719.94

Income Account, year ending June 30, 1895.—Rental under lease, $4,721,440.20; receipts from land department, $198,839.76—total, $4,920,279.96. *Payments:* Interest on bonds, $3,514,866.18; dividends (6 p. c.), $1,200,000; expenses of organization, $6,574.02; transferred from land department to sinking fund, $198,839.76—total, $4,920,279.96.

Abstract of income account, and general balances for five fiscal years, ending June 30:

	1891	1892	1893	1894	1895
	$	$	$	$	$
Rental from Lease	4,084,672 33	4,099,224 14	4,695,633 58	4,712,654 91	4,721,440 20
Receipts from Land Department	306,729 56	874,304 57	183,168 04	108,257 48	198,839 76
Total Income	4,391,401 89	4,973,528 71	4,878,801 62	4,820,912 39	4,920,279 96
Payments: Interest on Bonds	2,873,598 34	2,890,946 22	3,488,770 41	3,505,973 76	3,514,866 18
Dividends on Stock	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,260,000 00	(6) 1,200,000 00	(6) 1,200,000 00
Organization Expenses	11,073 99	8,277 92	6,863 17	6,681 15	6,574 02
Transferred from Land Depart. to Sinking Fund	306,729 56	874,304 57	183,168 04	108,257 48	198,839 76
Total	4,391,401 89	4,973,528 71	4,878,801 62	4,820,912 39	4,920,279 96
Capital Stock	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00
Funded Debt	62,825,969 70	68,194,654 54	70,310,754 54	84,558,484 85	84,958,384 85
Sinking Funds	4,357,292 64	5,199,168 09	5,361,618 66	5,470,314 70	5,671,320 29
Current Liabilities	12,942 72	44,118 64	21,389 06	118,387 35	115,569 60
Pacific Extension, Bond Account	.....	.....	14,545,454 55	242,424 24	242,424 24
Profit and Loss	1,912,828 52	1,912,828 52	1,909,446 61	1,909,446 61	1,909,446 61
Total Liabilities	89,109,033 58	95,350,769 79	112,148,663 42	112,299,057 75	112,897,145 59
Railway Equipment and Lands	79,041,828 52	79,987,828 52	111,112,070 29	111,675,355 70	111,675,355 70
Pacific Extension Account	9,696,969 70	14,545,454 54	.....	.....	.....
Premiums Paid on Bonds Redeemed	200,000 00	225,740 00	260,835 00	283,900 00	283,905 00
Due from Individuals and Cos.	.....	25 81	217,285 41	58,974 91	79,127 90
Cash	170,235 36	591,720 92	483,230 45	210,305 50	785,370 20
North Dakota Land Account	.....	.....	75,142 27	70,521 64	73,386 79
Total Assets	89,109,033 58	95,350,769 79	112,148,663 42	112,299,057 75	112,897,145 59

General Balance Sheet, June 30, 1895.

Railway, Eqnipment, and Lands	$111,675,355 70	Capital Stock	$20,000,000 00
Premium Paid on Bonds Redeemed	283,905 00	Funded Debt	84,958,384 85
Due from Individuals and Companies	79,127 90	Sinking Funds	5,671,320 29
Cash on Hand	785,370 20	Current Liabilities	115,569 60
North Dakota Land Account	73,386 79	Pacific Extension Bond Account	242,424 24
		Profit and Loss	1,909,446 61
Total Assets	$112,897,145 59	Total Liabilities	$112,897,145 59

Bonded debt ($84,958,384.85; annual int. charge, $3,534,086) consisted, June 30, 1895, of the following:

	Amount Outstanding.	Annual Int. Charge.
1st mtge. land grant sink. fund 7 p. c. 30-yr. gold bonds, due July 1, 1909	$2,321,900 00	$162,533
2d mtge. 6 p. c. 30-yr. gold bonds, due Oct. 1, 1909	8,000,000 00	480,000
1st mtge. (Dakota Ext., $12,000 p. m.) 6 p. c. gold bonds, due Nov. 1, 1910	5,676,000 00	340,560
Consol. mtge. 6 p. c. / Consol. mtge. 4½ p. c. } 50-yr. gold bonds, due July 1, 1933, interest Jan. and July	13,344,000 00 / 18,963,000 00	800,640 / 853,335
Montana Ext. 4 p. c. 50-yr. gold bonds, due June 1, 1937, interest June and Dec	7,805,000 00	312,200
Pacific Ext. 4 p. c. 50-yr. gold £ bonds, due July 1, 1940, interest Jan. and July	28,848,484 85	581,818

The 1st mtge. sinking fund bonds are redeemable at or under 105 and accrued interest, from proceeds of land sales. They are $100, $500, and $1,000 bonds, interest payable Jan. and July, principal and interest payable in gold, in New York or in London. Trustees, John S. Kennedy and James A. Roosevelt. The 2d mtge. bonds are for $1,000 each, and are payable in gold, in New York; interest payable April and Oct., in New York. Trustees, John S. Kennedy and Samuel Thorne. The Dakota Extension bonds were issued in Nov., 1880, and are secured on all lines in Dakota and on the Morris and Brown's Valley and the Barnesville and Moorhead branches in Minnesota. They are limited to an issue of $6,000,000, at the rate of $12,000 per mile of single track. They are $1,000 gold coup. bonds, with privilege of registration; principal and interest payable in New York; interest payable May and Nov. Trustee, Central Trust Co., New York.

Land grant bonds may be exchanged at par for consol. 4½ p. c. bonds, holders receiving a bonus of 5 p. c.in cash—the same premium at which the bonds may be redeemed by operation of the sinking fund.

The authorized issue of *consols.* is $50,000,000, of which $19,426,000 are reserved to retire prior liens, $574,000 were sold, $10,000,000 were issued to stockholders at 10 p. c. of their par value in the nature of a dividend, for the purpose of returning to the stockholders the net revenue which had been diverted to construction; and the remaining $20,000,000 were reserved to be issued only on new roads at the rate of $15,000 per mile of main track, and $12,000 per mile additional for second track. They are $1,000 bonds, coup. and reg., with privilege for registration of coup. bonds; principal and interest payable in New York. Trnstee, Central Trust Co., New York.

The authorized issue of *Montana Extension bonds* is $25.000,000, and $19,307,000 of them have been issued. Of this amount, however, $11,502,000 are in the hands of the trustees of the Pacific Extension mtge., leaving only $7,805,000 outstanding. These bonds are coup. ($1,000) or reg. ($1,000 and $5,000), with provision for registration of coup. certificates. Principal and interest payable in gold at the New York office. Trustee, Central Trust Co., New York.

The *Pacific Extension coup. bonds* are for £100, £500, and £1,000 each; the registered bonds, £1,000 each. Of the bonds, £3,000,000 (on which amount annual interest charge is calculated) are outstanding and £3,000,000 are underlying the $15,000,000 Great Northern Ry. collateral trust bonds. (See page 550.) They are authorized at the rate of £6,000 per mile of single main track completed and equipped for the portion of the line in Montana, and £7,000 per mile west of Montana, with £3,000 per mile for 2d track and £30 per lineal foot of tunnel in the Cascade Mountains. Principal and interest guaranteed by the Great Northern Ry Co. and payable at the office of Baring Bros. & Co., London, Eng., or the company's agency in New York. Trustee, Central Trust Co. of New York. Interest on all bonds payable at 27 and 29 Pine St., New York, N. Y.

The following statement shows the terminal points and mileage of the several lines securing each issue of bonds as above:

TERMINAL POINTS OF LINE COVERED.

From	To	Miles.
First Mtge. Bonds:		
St. Paul, Minn	International Boundary. St. Vincent	393.015
St. Cloud, Minn	Sauk Rapids, Minn	2.441
Minneapolis Jc., Minn	Breckenridge, Minn	205.390
Crookston, Minn	Red River, Minn	23.542
Second Mtge.:		
Same Lines as first Mtge		624.388
Dakota Extension Mtge.:		
Morris, Minn	Brown's Vy., Minn	46.680
Barnesville, Minn	Neche, No. Dak	182.060
Red River	End of Line West	64.589
Breckenridge, Minn	Portland, No. Dak	100.441
Ripon, No. Dak	Hope, No. Dak	29.610
Everest, Minn	Mayville, No. Dak	45.520
Consolidated Mtge.:		
Same Lines as First Mtge		624.388
Same Lines as Dakota Extension Mtge		468.900
St. Cloud, Minn	Willmar, Minn	55.050
Elk River, Minn	Milaca, Minn	31.800
Tintah, Minn	Evansville, Minn	32.031
Minneapolis, Minn	St. Cloud, Minn	62.960
St. Cloud, Minn	Hinckley, Minn	66.510
Sauk Centre, Minn	Eagle Bend, Minn	36.437
Fergus Falls, Minn	Pelican Rapids, Minn	21.648
Carlisle, Minn	Elizabeth, Minn	3.520
Lake Junction, Minn	Spring Park, Minn	6.000
Consolidated Mtge.:		
Shirley, Minn	St. Hilaire, Minn	21.800
Moorhead, Minn	Halstad, Minn	34.000
Hutchinson Jc., Minn	Hutchinson, Minn	53.067
Benson, Minn	Watertown, So. Dak.	91.624
Tintah, Minn	Ellendale, No. Dak	104.321
Rutland, N. Dak	Aberdeen, So. Dak.	64.000
Moorhead, Minn	Wahpeton, No. Dak.	43.000
End of Track, No. Dak	Montana Boundary	282.583
Portland, No. Dak	Langdon, No. Dak	106.189
Mayville, No. Dak	Portl'd Jc., No. Dak.	5.036
Rugby Junction, No. Dak	Bottineau, No. Dak.	38.659
St. Cloud, Minn	End of Track	2.530
Carman, Minn	Fosston, Minn	44.690
Church's Ferry, No. Dak	St. John, No. Dak	55.210
Grafton, No. Dak	Cavalier, No. Dak	31.710
Eagle Bend, Minn	Park Rapids, Minn	54.524
Halstad, Minn	Alton, No. Dak	10.381
St. Hilaire, Minn	Thief R. Falls, Minn.	7.586
St. Hilaire, Minn	Red Lake Falls, Minn	10.131
Addison, No. Dak	Rita, No. Dak	11.780
Montana Extension:		
Dakota Boundary	Great Falls, Mont	419,092
Pacific Junction, Mont	Montana-Idaho State Line	383.400
Pacific Extension:		
Pacific Junction, Mont	Everett, Wash	818.830

NOTE 1.—By the terms of the mtge., the Dakota Extension Mtge., in addition to the lines above enumerated thereunder, also covers all other lines owned by this company in North and South Dakota.

NOTE 2.—In addition to the above, the 1st, 2d, and consolidated mtges. cover:

Second Track	30.776 Miles.	Fifth Track	2.319 Miles.
Third and Fourth Tracks	18.580 "	Sixth Track	.724 "

The above tracks are located between St. Paul and Fridley and Lake Junction, Minn.

NOTE 3.—Montana Extension bonds were issued upon line Pacific Junction to Montana-Idaho State Line and placed in hands of trustees of Pacific Extension Mtge. to secure to holders of that mtge. the first lien to the above line in Montana, as the Montana Extension Mtge. covers all lines constructed in Montana.

Land Department.—Total grant (10 sections per mile), 3,848,000 acres, of which certified, 3,479,611.36 acres. Total acreage deeded to the company prior to June 30, 1895, 3,212,468.19; less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; leaving net acreage deeded, 2,846,607.27. Sold to June 30, 1895, 2,233,063.72 acres; contracts cancelled, 216,853.71 acres; unsold, 1,463,401.35 acres. Sales, year ending June 30, 1895, 31,754.36 acres for $252,721.10, an average of $7.96 per acre. There were also sold 162 town lots for $4,015.10, an average of $24.78 per lot. Cash receipts for year, including interest, etc., $239,127.98. Expenses, $40,288.22. Net receipts, $198,839.76. Deferred payments due company bearing int. at 7 and 6 p. c., $1,499,709.92.

Annual meeting, 2d Thursday in Oct., in St. Paul, Minn. Books close about 10 days in advance of annual meeting, and about two weeks in advance of dividend days, and reopen the day after each event. Dividends payable at the New York office; 5% paid to May 1, 1896. Registrar of stock, Central Trust Co., New York. Transfer Agents, Frederick W. Babbett, Nicholas Terhune, New York, N. Y.

Directors.—Jas. J. Hill, W. P. Clough, M. D. Grover, E. Sawyer, St. Paul, Minn.; Donald A. Smith, Montreal, Can.; George Bliss, New York, N. Y.; Samuel Hill, Minneapolis, Minn. OFFICERS: SAMUEL HILL, *Pres. & Land Commr.*, Minneapolis, Minn.; Donald A. Smith, *Vice-Pres.*, Montreal, Can.; W. P. Clough, *2d Vice-Pres.*; E. Sawyer, *Sec. & Asst. Treas.*, St. Paul, Minn.; E. T. Nichols, *Treas. & Asst. Sec.*, New York, N. Y.; R. I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn. New York Office, 27 and 29 Pine St.

PROPRIETARY LINES OF THE GREAT NORTHERN RY. CO.

DULUTH, WATERTOWN AND PACIFIC RY.—Watertown to Huron, So. Dak., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Organized Sept. 30, 1885; road opened Sept. 11, 1888. Controlled by the Great Northern Ry. Co., which owns the entire stock and bonds. Rolling stock supplied by the Great Northern Ry. Co.

Operations, year ending June 30, 1895.—Train mileage—freight, 276; mixed, 21,384; work, 754 miles. Passengers carried, 1,555; carried one mile, 47,143. Tons freight moved, 11,726; moved one mile, 438,073. Earnings—passenger, $1,774; freight, $10,116; mail, $1,788; express, $1,478; other, $191—total, $15,347. Operating expenses—transportation, $12,066; maintenance of equipment, $1,220; of way, etc., $10,747; general, $1,371—total, $25,404. Deficit from operations, $10,057; miscellaneous receipts, $28—net deficit, $10,029. Paid taxes, $4,919. Deficit for year, $14,948; deficit forward, $425,900—total, $440,847.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $730,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1938, interest June and Dec.), $1,375,000; other liabilities, $540,364—total, $2,645,364. *Contra:* Cost of road, $2,204,517; profit and loss, $440,847—total, $2,645,364. Annual meeting, 1st Monday in Jan., at St. Paul, Minn. Interest payable at 27 and 29 Pine St., New York, N. Y. Trustee of bonds, Central Trust Co. of New York.

Directors.—Jas. J. Hill, W. P. Clough, M. D. Grover, E. Sawyer, St. Paul, Minn. OFFICERS: W. P. CLOUGH, *Pres.*; E. Sawyer, *Sec. & Treas.*; C. H. Warren, *Gen. Man.*; R. I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

EASTERN RAILWAY OF MINNESOTA.—Hinckley, Minn., to West Superior, Wis., 69.78 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 72.39 m.; total track (steel, 75 lbs.), 115.85 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co. Consolidated Jan. 10, 1888, with the Lake Superior and Southwestern Ry. Co. of Wisconsin. Controlled by the Great Northern Ry. Co., which owns the entire capital stock. Road opened Sept. 23, 1888. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth; all the capital stock and bonds of the Duluth Terminal Ry. Co., with two miles of road and valuable right of way, giving access to the heart of Duluth and the bay front. The company has trackage rights over the Great Northern Ry. from Hinckley, Minn., to Minneapolis and St. Paul, 109.97 m., and use of terminal facilities in those cities, under ninety-year contract. Rolling stock, see page 550.

Operations, year ending June 30, 1895.—Train mileage—passenger, 154,017; freight, 364,092; other, 193,142—total, 711,251 miles. Passengers carried, 83,301; carried one mile, 5,104,100; average mile rate, 2.018 cents. Tons freight moved, 1,951,907; moved one mile, 179,318,656; average ton-mile rate, 0.76 cent.

Earnings.—Passenger	$102,988 05	**Expenses.**—Transportation	$434,420 75
Freight	1,367,633 03	Maintenance of Equipment	77,130 47
Mail and Express	8,550 03	Roadway and Structures	156 830 16
Miscellaneous	19,276 37	General	98,024 57
Total ($20,699.65 per mile)	$1,498,447 48	Total ($10,587.18 per mile)	$766,405 95

Net earnings (48.85 p. c.), $732,041.53; add other receipts, $128,622.75—total, $860,664.28. Payments: Interest on bonds, $235,000; rentals (Gt. No. Ry., $82,802; No. Pac. RR., $3,000; Superior Short Line Ry., of Minn., $600), $86,402; dividends (9 p. c.), $450,000: taxes, $44,586.76—total, $815,988.76. Surplus, $44,675.52; surplus forward, $1,077,719.67—total, $1,122,395.19.

General Balance Sheet, June 30, 1895.

Railroad Docks and Elevators	$8,685,150 65	Capital Stock (par, $100)	$5,000,000 00
Cost of Rolling Stock	834,436 73	Funded Debt	4,700,000 00
Stocks and Bonds	367,695 78	Current Accounts	23,654 84
Materials and Fuel	26,487 98	Interest Accrued, not Due	58,750 00
Bills Receivable	12,000 00	Unpaid Coupons	3,350 00
Current Accounts	1,143,984 60	Vouchers and Pay-Rolls	149,357 83
Cash on Hand	7,648 69	Taxes Accrued, not Due	10,696 57
		Fund for Renewals	9,200 00
		Profit and Loss	1,122,395 19
Total Assets	$11,077,404 43	Total Liabilities	$11,077,404 43

Funded debt, 1st division 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) bonds, due April 1, 1908, interest April and Oct. These bonds cover the company's 1st division and all its terminal property in West Superior or Duluth, now owned or hereafter constructed or acquired, together with all equipment, appurtenances, etc. Principal and interest guaranteed by the St. P., M. & M. Ry. Co. Coupons payable by Lee, Higginson & Co., Boston, or at 27 and 29 Pine St., New York, N. Y. Trustee, Central Trust Co., New York. E. T. Nichols, 27 and 29 Pine St., New York, N. Y., registrar of stock. Annual meeting, 2d Thursday in Oct., at St. Paul, Minn.

Directors.—J. J. Hill, W. P. Clough, J. N. Hill, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn.; W. C. Farrington, Duluth, Minn. OFFICERS: SAMUEL HILL, *Pres.*, Minneapolis, Minn.; J. N. Hill, *Vice-Pres.*; E. Sawyer, *Sec. & Treas.*, Robt. I. Farrington, *Compt.*, St. Paul, Minn.; W. C. Farrington, *Gen. Man.*, Duluth, Minn. GENERAL OFFICE, St. Paul, Minn.

MINNEAPOLIS UNION RY.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 10.90 miles. Gauge, 4 ft. 8½ in. Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C., St. P., M. & O. Ry., the C., B. & N. RR., the M., St. P. & S. St. M. Ry., the Northern Pacific RR., and the Wisconsin Central Lines.

Income Account, year ending June 30, 1895.—Rental, $304,562; other receipts, $595—total, $305,157. Payments: Expenses and taxes, $55,480: interest on bonds, $161,500; dividends (15 p. c.), $75,000—total, $291,980. Surplus, $13,177.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,000,000), $500,000; funded debt, $2,800,000; other liabilities, $108,482; profit and loss, $230,204—total, $3,638,686. *Contra:* Cost of property, $3,286,762; all other assets, $351,924—total, $3,638,686.

The funded debt ($3,000,000 auth.) consisted, June 30, 1895, of six issues of 1st mtge. $1,000 coup. gold bonds, all dated March 1, 1882, and due July 1, 1922, as follows: $1,500,000 6s, issued May 1, 1832; $650,000 6s, issued July 1, 1884; $500,000 5s issued Dec. 6, 1887; $20,000 5s, issued Dec. 15, 1887; $30,000 5s, issued Jan. 3, 1888; and $100,000 5s, issued Jan. 4, 1892. Interest on all issues payable Jan. and July, at 27 and 29 Pine St., New York, N. Y.; dividends at St. Paul, Minn. Annual meeting, 2d Thursday of Oct., in St. Paul, Minn.; books close 10 days in advance. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected Oct. 14, 1893).—James J. Hill, Samuel Hill, W. P. Clough, E. Sawyer, M. D. Grover, St. Paul, Minn. OFFICERS: JAMES J. HILL, *Pres.*; Samuel Hill, *Vice-Pres.*; E. Sawyer, *Sec., Treas. & Transfer Agent*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

MONTANA CENTRAL RY.—Sun River to Helena, Mont., 96.56 m.; Helena to Butte, 72.78 m.; Great Falls to Sand Coulee, 14.53 m.; Allen to Neihart, 56.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.47 m.; Fairground Branch at Helena, 0.85 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 256.60 m.; total track (steel; 60 and 75 lbs), 295.82 miles. Organized Jan. 25, 1886. Main line opened late in 1887; branches, 1888 to 1893. (See MANUAL for 1893.) Controlled by the Great Northern Ry. Co. through ownership of the entire capital stock. *Rolling Stock.*—See page 550.

Operations, year ending June 30, 1895.—Train mileage—passenger, 188,441; freight, 469,785; mixed, 20,477; other, 177,801—total, 856,504 miles. Passengers carried, 121,187; carried one mile, 5,609,897; average mile rate, 4.71 cents. Tons freight moved, 1,158,050; moved one mile, 127,409,716; average ton-mile rate, 0.97 cent.

Earnings.—Passenger	$264,396 91	**Expenses.**—Transportation	$539,633 27
Freight	1,234,532 22	Maintenance of Equipment	159,551 85
Mail	21,357 70	Maintenance Way & Buildings	226,091 45
Express	15,363 18	General	101,865 08
Miscellaneous	15,239 86		
Total ($6,043.99 per mile)	$1,550,889 87	Total ($4,002.89 per mile)	$1,027,141 65

Net earnings (33.89 p. c.), $523,748.22; other receipts, $18,916.71—total, $542,664.93. Payments: Interest on bonds, $495,000; rental of terminals at Great Falls, $3,600; taxes, $23,533.93—total, $522,133.93. Surplus, $20,531; deficit forward, $237,209.44; net deficit, $216,678.44.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$13,768,410 07	Capital Stock (par, $100)	$5,000,000 00
Materials and Fuel on Hand	84,594 36	Funded Debt Outstanding (see below)	8,700,000 00
Current Accounts	121,038 13	Current Accounts	68,410 07
Cash on Hand	19,191 98	Coupons, due July 1, 1895, and prior	252,465 00
Profit and Loss	216,678 44	Taxes not yet Due	11,404 58
		Fund for Renewals	20,684 55
		Auditor's Vouchers and Pay Rolls	156,948 78
Total Assets	$14,209,912 98	Total Liabilities	$14,209,912 98

Funded debt, 1st mtge. 50-yr. $1,000 gold coup. (with registration privilege) bonds, due July 1, 1937, $6,000,000 bearing 6 p. c., and $2,700,000 5 p. c. interest, payable Jan. and July, at 27 and 29 Pine St., New York, N. Y. Annual meeting, 4th Monday in July, at Helena, Mont. Trustee of bonds and registering agent, Central Trust Co., New York, N. Y.

Directors (elected July 22, 1895).—Samuel Hill, Minneapolis, Minn.; M. D. Grover, St. Paul, Minn.; A. J. Shores, Great Falls, Mont.; C. W. Cannon, W. A. Chessman, Helena, Mont. OFFICERS: SAMUEL HILL, *Pres.*, Minneapolis, Minn.; A. J. Shores, *Vice-Pres.*, Great Falls, Mont.; E. Sawyer, *Sec. & Treas.*; C. H. Warren, *Gen. Man.*; Robt. I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

WILLMAR AND SIOUX FALLS RY.—Willmar, Minn., to Yankton, So. Dak., 205.25 m.; total track (steel, 205.25 m.), 220.62 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Organized March 3, 1886; road opened Nov. 1, 1888. Extension from Sioux Falls to Yankton, S. D., 58.34 miles. Opened Nov. 1, 1893. Controlled by the Great Northern Ry. Co., which owns all the stock.

Operations, year ending June 30, 1895.—Train mileage—passenger, 130,830; freight, 144,977; work, 7,782. Passengers carried, 55,808; carried one mile, 2,058,336. Tons freight moved, 189,534; moved one mile, 15,617,532. Earnings—passenger, $68,363; freight, $257,247; mail, $19,369; express, $9,017; other, $1,805—total, $355,801. Operating expenses—transportation, $112,094; maintenance of equipment, $24,565; of way, etc., $61,770; general, $23,074—total, $221,502. Net earnings, $134,299; other receipts, $248—total, $134,547. Paid interest on bonds, $181,250; taxes, $11,380—total, $192,630. Deficit, $58,084; surplus forward, $120,581; net surplus, $62,497.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. gold bonds, due June 1, 1938, interest June and Dec.), $3,625,000; current accounts, $216,754; profit and loss, $62,497—total, $5,404,250. *Contra:* Cost of road, $5,404,150; real estate, $100—total, $5,404,250.

On Dec. 1, 1892, the rate of interest on the bonds was reduced from 6 p. c. to 5 p. c., and the Great Northern and St. P., M. & M. Ry. Cos. placed upon the bonds their endorsement guaranteeing the principal and the interest at the reduced rate.

Annual meeting, 1st Monday in June, at St. Paul, Minn. Interest payable at 27 and 29 Pine Street, New York N. Y. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—James J. Hill, W. P. Clough, E. Sawyer, M. D. Grover, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn. OFFICERS: W. P. CLOUGH, *Pres.*; E. Sawyer, *Sec. & Treas.*; C. H. Warren, *Gen. Man.*; Rob't I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

Board of Directors, Great Northern Ry. Co.

Term expires in Oct., 1896.	*Term expires in Oct.*, 1897.	*Term expires in Oct.*, 1898.
James J. Hill.....St. Paul, Minn.	J. Kennedy Tod...New York, N. Y.	Jacob H. Schiff ...New York, N. Y.
W. P. Clough..... " "	Edward Sawyer.....St. Paul, Minn.	Donald A. Smith.... Montreal, Que.
Samuel Hill.....Minneapolis, Minn.	M. D. Grover..... " "	Henry W. Cannon..New York, N. Y.

JAMES J. HILL, *President*.....St. Paul, Minn.

W. P. Clough, *Vice-President*..... " "

Treasurer & Assist. Sec.—E. Sawyer....St. Paul, Minn. | *Comptroller*—R. I. Farrington.....St. Paul, Minn.
Sec. & Asst. Treas.—E. T. Nichols... New York, N. Y. | *General Manager*—C. H. Warren..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Office.....27 and 29 Pine Street, New York, N. Y.

ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road:

Illinois Central RR.:	Chicago, Ill., to Cairo, Ill.....364.73 m.		
	Centralia, Ill., to Dubuque.....340.77 m.—	705.50 miles.	
C., St. L. & N. O. RR.:	East Cairo, Ky., to New Orleans, La.....	547.79	"
BRANCH LINES:			
South Chicago Branch:	Parkside, Ill., to South Chicago, Ill.....	4.76 m.	
Blue Island RR.:	Kensington, Ill., to Blue Line, Ill.....	3.96 m.	
Middle Division:	Otto to Normal Junction, Ill.....79.46 m.		
	Kempton Junction to Kankakee Junc., Ill...41.89 m.		
	Buckingham to Tracy, Ill.....10.00 m.—131.26 m.		
Rantoul RR.:	West Lebanon, Ind., to Leroy, Ill.....	74.43 m.	
Springfield Division:	Gilman to Springfield, Ill.....111.47 m.		
	Havana to Champaign, Ill.....100.58 m.		
	Whiteheath to Decatur, Ill.....	31.04 m.	
Aberdeen Branch:	Aberdeen, Miss., to Durant, Miss.....106.26 m.		
Yazoo Division:	Jackson, Miss., to Parsons, Miss....115.69 m.		
	Durant, Miss., to Tehula, Miss..... 24.67 m.—140.36 m.—	704.12	"
Memphis Division:	Memphis, Tenn., to Grenada, Miss.....	100.00	"
Freeport Division:	Freeport, Ill., to Madison, Wis.....	61.80 m.	
	Cedarville Junction, Ill., to Dodgeville, Wis.....	57.36 m.	
	Freeport, Ill., to Clarke Street, Chicago.....112.14 m.—	231.30	"
LEASED LINES:			
Dubuque & Sioux City RR.:	Dubuque, Ia., to Sioux City, Ia. ....326.58 m.		
	Onawa, Ia., to Sioux Falls, Dak.....155.58 m.		
	Cedar Rapids, Ia., to Manchester, Ia. 41.85 m.—	524.01	"
Cedar Falls and Minnesota RR.:	Cedar Falls Junc., Ia., to Minnesota Line...	75.58	"

Total length of lines owned, leased, or controlled..... 2,888.30 miles.

2d, 3d, 4th, 5th, 6th, 7th, and 8th tracks, 163.92 m.; sidings, 793.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,459.92 m.), 50 to 75 lbs.

History.—Chartered Feb. 10, 1851. Dubuque Line opened June 11, 1855; through line to Cairo, Sept. 27, 1856. (See MANUAL for 1889, pp. 439 to 445.)

The charter exempts the company's property from taxation, but in lieu thereof requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 miles. The sum so paid during the years from 1855 to June 30, 1895, inclusive, was $15,198,581.86. During the same period the stockholders received $75,542,361.59 in cash dividends.

All the lines of railroad operated by the company in connection with its main lines are controlled by it nominally under lease or through stock ownership, but are practically parts of the Illinois Central property. For this reason no separate statements of those lines are published in the MANUAL. For details of history, see MANUAL for 1889 and preceding numbers.

In Oct., 1892, the Louisville, New Orleans and Texas RR. Co., practically all of the securities of which had previously been purchased by this company, was consolidated with the Yazoo and Mississippi Valley RR. Co., and since Nov. 1, 1892, that railway has been operated by and for the account of the Yazoo and Mississippi Valley RR. Co. Its operations are not included in the following statement. (See separate statement of operations, etc., on page 567.)

Extract from the company's report for 1895:

"The lease of the Dubuque and Sioux City RR. to the Illinois Central RR. Co., dated July 1, 1890, was by mutual consent cancelled and a new lease made in Jan., 1895. The rent remains, as before, the net earnings of the property after deducting the expenses of operation and taxes, but it is to be applied as follows: *First.*—To the payment of the interest on the bonds of the Illinois Central RR. Co. that may be issued to refund the bonded indebtedness of the Dubuque and Sioux City RR. Co., and to provide means for the improvement of and additions to this property. *Second.*—To provide a fund for the payment, at maturity, of the entire authorized issue of such bonds. *Third.*—The sum remaining is to be turned over to the Dubuque and Sioux City RR. Co.

"Concurrently with the making of the new lease, the Dubuque and Sioux City RR. Co., in pursuance of powers conferred on it by statute, mortgaged its property to secure a contemplated issue of not exceeding $10,000,000 of the 4 p. c., Western lines, 1st mtge. bonds of the Illinois Central RR. Co. Of these $3,550,000 were issued to refund the bonded debt of the Dubuque and Sioux City RR. Co., all of which was owned by the Illinois Central RR. Co. Of the remainder, $1,875,000 may be issued when the Cedar Falls and Minnesota RR. shall have been freed from other liens and subjected to the Western lines mtge., and the remaining $4,575,000 when the Iowa Falls and Sioux City RR. shall in like manner have been subjected to that mortgage.

"The $3,550,000 of Western lines bonds received by the Illinois Central Co. in exchange for the old bonds of the Dubuque and Sioux City Co. have been disposed of in part for cash and in part in exchange for other securities.

"All of the prior lien bonds of the Cedar Falls and Minnesota RR. Co., amounting to $20,000, and $1,243,000 of the 1st mtge. 7 p. c. bonds of that company, were bought for $1,453,286.25. The latter are part of an issue of not exceeding $1,377,000."

On Nov. 26, 1895, the stockholders voted to issue $10,000,000 additional capital stock to present stockholders at par, making the total stock now issued $60,000,000. The proceeds of this additional stock will be used in defraying the cost of Chesapeake, Ohio and Southwestern RR. securities purchased (see page 565) for improvements on the lake front at Chicago, and for other corporate purposes of the company.

On April 1, 1896, this company leased the railroad and properties of the St. Louis, Alton and Terre Haute RR. Co. for a period of 99 years from Oct. 1, 1895, with the privilege of renewal. Under the terms of the lease, this company guarantees payment of annual dividends of 2½ p. c. on the stock of the lessor company, first payment due and payable on July 1, 1896, and semi-annually (Jan. 1 and July 1) thereafter; and also assumes the lease of the Belleville and Southern Illinois under a modified agreement on guarantee of dividends of 4.8 p. c. per annum on the preferred stock. In connection with this lease, and for the purpose of funding the rental charges under it, the Illinois Central made provision for an issue of $15,000,000 St. Louis Division gold bonds, $5,000,000 to be issued at 3 p. c. and to be used in acquiring the stock of the Alton Co., at 75 p. c., and the preferred stock of the Bellville Co. at 160 p. c. Of the remaining $10,000,000 of bonds, which may be issued at not exceeding 4 p. c. interest, about $5,500,000 will be used in the retirement of the bonds outstanding on the various lines of the Alton system and the balance will be used for extensions, betterments, etc. (For details of lease see page 569.)

Rolling Stock, June 30, 1895 (including Iowa lines).—Locomotives, 610. Cars—passenger, 321; smoking, 58; baggage and smoking, 7; baggage, mail, and express, 94; postal (3 owned jointly), 31; pay, 3; business, 7; instruction, 1; old passenger cars, 18; freight (box,

7,787; stock, 1,122; fruit, 1,101; refrigerator, 730; flat, 981; coal, 4,610; caboose, 313; powder, 3), 16,647; work, 180—total cars, 17,367.

Operations, year ending June 30, 1895 (including Iowa lines).—Gross earnings from traffic, $19,056,994.18. Operating expenses, $13,268,530.71. Net earnings, $5,788,463.47. Other receipts: Net receipts from sale of lands, $85,868.56; net income from investments and miscellaneous profits, details elsewhere, $1,556,573.94—total, $7,430,905.97. Payments: Interest and sinking fund, $2,807,845; rental, C., St. L. & N. O. RR., $1,648,765; rent of Dubuque and Sioux City RR., $471,379.41; dividends (March and Sept., 1895, 2½ p. c. each), $2,500,000—total, $7,427,989.41. Surplus, $2,916.56; surplus dividend fund from last year, $817,268.97—total, $820,185.53, carried forward to surplus dividend fund and applicable to future dividends. (*See also comparative tabular statements Nos.* 3, 4, *and* 5, page 566.

Receipts from and expenses of operating the Illinois Central RR., including leased lines and branches:

Earnings.	Per Cent. of Total, 1895.	Year Ending June 30. 1895.	1894.	Expenses.	Per Cent. of Receipts, 1895.	Year Ending June 30. 1895.	1894.
		$	$			$	$
Freight	67.278	12,821,210 54	12,253,612 08	Maint. Way & Struct.	13.322	2,538,678 37	2,462,199 34
Passenger	20.509	3,908,348 30	6,116,603 33	Maint. of Equipment.	11.417	2,175,788 84	2,443,655 84
Mail	2.781	529,975 56	530,997 64	Pass. Train Expenses.	6.184	1,178,469 46	1,289,546 20
Express	2.515	479,200 08	490,847 14	Freight Train Exp	13.605	2,592,623 38	2,538,372 44
Excess Baggage	0.347	66,191 66	62,868 70	Clearing Wrecks	0.089	16,921 90	
Transportat'n of Milk	0.429	81,783 86	78,526 20	Station Expenses	8.357	1,592,556 11	1,951,609 77
Train Privileges	0.112	21,360 47	26,960 41	Sup. Trp. & Trf	1.788	340,724 41	
Parlor Cars	0.019	3,559 30	8,037 11	Mis. Exp., Trp. Dep.	0.722	137,591 74	
Rent of Property	1.223	233,140 87	219,704 02	Telegraph Expenses.	1.075	204,797 46	205,443 25
Rent of Tracks	1.022	194,669 47	247,391 75	Claims and Damages.	1.599	304,781 89	603,194 61
Telegraph	0.035	6,735 53	6,596 92	Trackage & Switch'g.	0.468	89,254 57	95,506 92
Demurrage	0.029	5,488 06	10,283 64	Rent of Terminals	0.031	5,829 00	
Storage, Dockage, and Cairo Wharf Boat	0.044	8,280 13	8,536 65	Mileage of Cars (bal.).	1.512	288,218 45	283,025 45
Team Scale Fees	0.008	1,603 75	1,227 65	Outside Agencies	1.074	204,656 99	175,443 15
Switching	0.679	129,422 29	92,957 96	Advertising	0.214	40,749 93	65,888 49
Compressing Cotton	0.098	18,707 39	17,026 09	Salaries of Officers	0.428	81,646 76	163,381 90
Railroad Hotel and Eating Houses	0.240	45,777 35	53,238 72	Salaries of Clerks	0.705	134,389 82	306,407 46
Interstate Transfer, and Receipts over other Lines	2.632	501,539 57	432,047 77	Gen. Office Exp. & Sup.	0.366	69,818 41	113,292 62
				Legal Expenses	0.456	86,808 31	120,134 98
				Insurance	0.397	75,696 76	79,460 03
				St. Charles Air Line	0.044	8,359 13	9,621 04
				Oper'g Monnd Cy. Ry.	0.045	8,608 58	2,221 70
				Cairo Bridge Exp	0.120	22,887 01	
				Belt Line (Memphis).	0.012	2,306 11	1,742 10
				RR. Hotel & Eat'g Ho.	0.214	40,868 89	48,080 85
				Compressing Cotton	0.080	15,223 32	15,020 47
				Transfer Steamers			35,781 09
				General Expenses	0.191	36,356 21	96,404 59
				Total	64.515	12,294,612 11	13,294,656 50
				Taxes	5.111	973,918 60	1,074,759 43
				Exp. Oper., inc. Taxes	69.626	13,268,530 71	14,369,415 93
Totals	100.000	19,056,994 18	20,657,463 78	Net Receipts, Oper.	30.374	5,788,463 47	6,288,047 85

General Balance Sheet, June 30, 1895.

Permanent Expenditures ($101,303,358.71):		Capital Stock, Ill. Central RR. Co	$50,000,000 00
Illinois Central RR	$46,645,302 16	Funded Debt, Ill. Central RR.	70,121,000 00
Chicago and Springfield	1,651,411 30	Leased Line Stock of Ill. Cent. RR. Co.	10,000,000 00
Kankakee and Southwestern RR.	1,434,194 88	*Funded Debt, C., St. L. & N. O. RR.:*	
South Chicago RR.	245,640 48	7 p. c. Bds. of 1897, C., St. L. & N. O. RR.	1,367,000 00
Blue Island RR.	64,735 68	6 p. c. Bds. of 1907, " " "	80,000 00
Chicago, Havana and Western RR.	1,829,552 59	5 p. c. G.B.of 1951, " " "	11,281,000 00
Rantoul RR.	575,425 21	4 p. c. Gold Bonds of 1951, Memphis Div.	3,500,000 00
Chi., Mad. & Nor. RR.	10,004,374 22	5 p. c. Gold Bonds of 1951, $5,266,000 pledged to secure £1,053,200 3¾ p. c. Sterl. Bonds of 1950, shown before.	
Chic., St. Louis and N. O. RR.	34,626,426 45	Past Due Bonds	6,000 00
Canton, Aberdeen and Nashville RR.	1,903,300 70	Net Liabilities	3,772,327 86
Yazoo & Miss. Vy. RR. (Yazoo Branch)	2,322,995 04	Dividend Payable Aug. 31, 1895	1,250,000 00
Lien on D. & S. C. R., to secure 4 p. c. Western Lines Bonds	3,550,000 00	Surplus Dividend Fund	820,185 53
Stocks Owned	6,096,940 46	Insurance Fund	263,970 62
Bonds Owned	42,171,151 69	Profit and Loss	2,660,960 12
Materials and Supplies	916,837 12		
Assets in Surplus Dividend Fund	820,185 53		
Assets in Insurance Fund	263,970 62		
Total	$155,122,444 13	Total	$155,122,444 13

Income from Investments and Miscellaneous Profits, year ending June 30, 1895.

Credits :

Interest on Money Loaned		$10,675 88
Interest on Bonds—Illinois Central 4 p. c. Gold of 1953	$141,057 10	
C., St. L. & N. O. RR. 5 p. c. Gold	263,300 00	
C., St. L. & N O. RR. Bridge	150,000 00	
L., N. O. & T. Ry. Co. 4 p. c.	663,280 00	
L., N. O. & T. Ry. Co. Second Mtge. Income	219,133 75	
Dubuque & Sioux City RR. Co. 5 p. c.	66,149 99	
Cherokee & Dakota RR. Co. 5 p. c.	155,000 00	
Cedar Rapids & Chicago RR. Co. 5 p. c	41,500 00	
Chesapeake, Ohio & Southwestern RR. Co. 1st mtge. 6 p. c	198,530 32	
Other Bonds	1,440 77—	1,899,391 93
Interest Collected on Notes Receivable		126,561 02
Dividends on Shares—C., St. L. & N. O. RR. Co. Stock	848 00	
Mississippi Valley Co. Stock	30,000 00	
Illinois Central RR. Co. Stock	187 50—	31,035 50
Profit and Loss—Discount on Bonds Purchased	3,200 00	
Sterling Exchange	11,369 65	
Sundry Profits	50 00—	14,619 65
Interest on Bonds of Subsidiary Lines Pledged to Secure $15,000,000 Illinois Central 4 p. c. Gold Bonds of 1952—$16,350,000 5 p. c. Bonds	$817,500 00	
Less Interest Collected from Dubuque & Sioux City RR. Co. as above. On Cherokee & Dakota RR. Co. Bonds	$155,000	
On Cedar Rapids & Chicago RR. Co. Bonds	41,500—196,500 00—	621,000 00
So. Chic. RR. Co. 5 p. c. Bonds		10,000 00
Interest on Can., Aber. & Nash. RR. Co.—Note given for Bonds Cancelled		12,500 00
Interest on Chic., Hav. & Wes. RR. Co.—Notes given for Advances made that Co.	7,717 38—	651,217 38
		$2,733,501 36

Debits :

Interest on Bills Payable		$222,346 12
Expenses New York Office—Salaries	$41,896 96	
Ordinary Expenses	36,735 95—	$78,632 91
Other Expenses connected with the Sale and Extension of Bonds, including discount on sales, engraving new bonds and coupon sheets, fees to trustees, etc.	261,896 01—	340,528 92
Fixed Charges of Subsidiary Lines written off		651,217 38
Balance, representing Net Income from Investments, and Miscellaneous Profits		1,519,408 94
		$2,733,501 36

Surplus Income and Investment Account in detail, year ending June 30, 1895.

Surplus Dividend Fund, June 30, 1894		$ 817,268 97	
One Year's Interest, to June 30, 1895, on Securities in that Fund		37,165 00—	$ 854,433 97
Net Receipts during the year ended June 30, 1895—			
From the Operation of the Railway		5,788,463 47	
From the Land Office		85,868 56	
From Investments and Miscellaneous Profits		1,519,408 94—	7,393,740 97
			$8,248,174 94
Interest on Bonds—			
Oct. 1, 1894, and April 1, 1895, on 6 p. c. Sterling Bonds	$150,000 00		
Jan. 1 and July 1, 1896, on 6 p. c. Springfield Division Bonds	96,000 00		
Oct. 1, 1894, and April 1, 1895, on 5 p. c. Sterling Sinking Fund Bonds	176,250 00		
Dec. 1, 1894, and June 1, 1895, on 5 p. c. Sterling Bonds	50,000 00		
Aug. 1, 1894, and Feb. 1, 1895, on 5 p. c. Middle Division Bonds	48,400 00		
Jan. 1 and July 1, 1895, on 4 p. c. 1st Mtge. Bonds	60,000 00		
Oct. 1, 1894, and April 1, 1895, on 4 p. c. Gold Bonds of 1952	600,000 00		
Dec. 1, 1894, and June 1, 1895, on 4 p. c. Cairo Bridge Bonds of 1950	120,000 00		
Nov. 1, 1894, and May 1, 1895, on 4 p. c. Gold Bonds of 1953	1,000,000 00		
Jan. 1 and July 1, 1895, on 3½ p. c. 1st Mtge. Bonds	87,465 00		
Jan. 1 and July 1, 1895, on 3½ p. c. Sterling Bonds	184,310 00		
Jan. 1 and July 1, 1895, on 2-10 4 p. c. Bonds of 1904	185,420 00—	2,757,845 00	
Ill. Cent. 5 p. c. Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00	
Rent of C., St. L. & N. O. RR.—			
Nov. 1, 1894, & May 1, 1895, Int. on 7 p. c. C., St. L. & N. O. 1st Mtge. B'ds.	95,690 00		
Dec. 1, 1894, & June 1, 1895, Int. on 6 p. c. C., St. L. & N. O. 2d Mtge. B'ds.	4,800 00		
Dec. 15, 1894, & June 15, 1895, Int. on 5 p. c. C., St. L. & N. O. Gold B'ds.	827,350 00		
Dec. 1, 1894, & June 1, 1895, Int. on 4 p. c. C., St. L. & N. O., Memphis Division, 1st Mtge. Bonds	140,000 00		
Dec. 1, 1894, and June 1, 1895, Int. on 5 p. c. C., St. L. & N. O. Cairo Bridge Bonds	150,000 00		
For account Cairo Bridge Fund, Dec. 1, 1894, and June 1, 1895	30,000 00		
Jan. 1 and July 1, 1895, Int. at 4 p. c. on Leased Line Stock	400,000 00		
Salaries of Trustees and others	925 00—	1,648,765 00	
Rent of Dubuque and Sioux City RR. Co		471,379 41	
Dividend, March, 1895, on Illinois Central Shares	1,250,000 00		
Dividend, Sept., 1895, on Illinois Central Shares	1,250,000 00—	2,500,000 00—	7,427,989 41
Surplus Dividend Fund, applicable to Future Dividends, invested in $820,000 Ill. Cen. RR. Co. 4 p. c. Gold Bonds of 1953, and $185.53 Cash			$820,185 53

Comparative statement of maintenance of way for 4 years ending Dec. 31, 1885–88, and for six months (1889) and six years (1890–95) ending June 30:

Year.	Miles of Road at end of Year	Maintenance of Way. Labor on Track.	New Rails.	Cross Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expenses per mile run by Engines.	Repairs of Fences.	Repairs of Buildings and Water Works.
		$	Tons. $	No. $	$	$	$		Cts.	$	$
1885	2,066.35	749,254 19	8,747.31 . 87,331 95	508,756 . 176,835 69	164,586 39	88,126 28	1,266,134 50	11,227,043	11.27	21,932 48	94,518 19
1886	2,149.07	705,553 82	6,376.40 . 63,238 84	492,524 . 174,515 72	172,144 65	63,976 69	1,179 429 72	11,619,353	10.15	26,668 91	123,519 83
1887	2,355.12	760,093 33	6,092.66 . 79,917 84	573,898 . 197,989 47	250,337 47	61,441 88	1,349,779 99	13,557,308	9.95	31,905 46	129,526 76
1888	2,552.55	847,806 67	8,172.36 . 106,372 94	654,141 . 214,130 73	310,908 42	115,898 04	1,595,116 80	14,857,053	10.74	40,423 39	170,023 85
1889	2,874.69	404,686 24	3,254 01 . 44,517 53	336,611 . 105,682 10	111,226 07	130,349 18	796,460 12	7,334,825	10 85	12,218 79	55,512 68
1890	2 875.18	1,036,595 70	23 9?8.70 . 327,29 ? 67	750,955 . 247,561 42	380,261 48	204 505 49	2,196,221 76	17,242,528	12.73	42,857 25	183,426 33
1891	2 875.18	1,133,439 62	14,189.86 . 185,538 91	1,247,924 . 414,528 06	421,454 47	317,574 47	2,472,535 53	20,018,384	12.35	58,132 10	202,161 06
1892	2.888.30	1,227,778 16	15 881.08 . 197,038 46	1,135,934 . 377,223 23	527,033 01	464,444 88	2,793,512 74	20,775,908	13.44	44,642 75	243,633 15
1893	2,888.30	1,097.113 09	9,664.92 . 137,448 90	929,297 . 312,108 16	531,412 94	384,233 77	2,462,316 86	21,289,842	11.56	33,680 52	203,952 14
1894	2,888.30	1,009,948 50	15,590 99 . 184,586 44	1,201,710 . 330 639 73	282 685 74	384,469 38	2,192 329 79	20,195.318	10.85	42,116 60	227,752 95
1895	2,888.30	1,018,151 62	16,521.35 . 224,126 39	1,104,178 . 303,871.23	347,269 30	397,578 29	2,290,996 83	19,461,065	11.81	39,269.71	203,523 00

Statement of cash dividends paid from 1863 to 1895:

1863	$973,555 95	1872	$2,537,760 00	1881	$2,030,000 00	1890	$2,400,000 00
1864	1,665,830 95	1873	2,547,930 00	1882	2,030,000 00	1891	2,250,000 00
1865	2,236,584 21	1874	2,165,533 79	1883	2,900,000 00	1892	2,250,000 00
1866	2,459,678 96	1875	2,319,476 00	1884	2,320,000 00	1893	2,500,000 00
1867	2,460,731 58	1876	2,320,000 00	1885	2,320,000 00	1894	2,500,000 00
1868	2,461,568 42	1877	1,160,000 00	1886	2,030,000 00	1895	2,500,000 00
1869	2,660,247 37	1878	1,740,000 00	1887	2,450,000 00		
1870	2,594,391 59	1879	1,740,000 00	1888	2,400,000 00		$73,789,847 80
1871	2,726,558 98	1880	1,740,000 00	1889	2,400,000 00		

Statement of *funded debt* outstanding June 30, 1895:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Outstanding.	Annual Interest.
				p.c.		$	$
Illinois Central RR. Co:							
1st mtge., Sterling (ext. in 1895)	.....	April 1, 1875	April 1, 1951	4	A. & O.	2,493,000	99,720
1st mtge., Sterling, Sinking Fund	.....	April 1, 1874	April 1, 1903	5	A. & O.	3.500,000	175.000
1st mtge., Sterling	.....	Feb. 16, 1876	Dec. 1, 1905	5	J. & D.	1,000,000	50,000
1st mtge., Gold	.....	Jan. 1, 1886	Jan. 1, 1951	4	J. & J.	1,500,000	60,000
1st mtge., Gold	.....	Jan. 1, 1886	Jan. 1, 1951	3½	J. & J.	2,499,000	87,465
Total Outstand'g 1st mtge. of $15,000,000	705.50	.....	.....	....	.....	10,992,000	472,185
Sterling Coup. Bonds, £1,053,200	.....	July 21, 1886	July 1, 1950	3½	J. & J.	5,266,000	184,310
1st mtge. Ill. approach to Cairo Bridge	.....	June 1, 1892	Dec. 1, 1950	4	J. & D.	3,000,000	120,000
1st mtge. Middle Division	131.26	Aug. 1, 1881	Aug. 1, 1921	5	F. & A.	968,000	48,400
1st mtge. Springfield Division	111.47	Dec. 1, 1877	Jan. 1, 1898	6	J. & J.	1,600,000	96,000
4 p. c. Gold Bonds of 1952	856.84	Mar. 31, 1888	April 1, 1952	4	A. & O.	15,000,000	600,000
4 p. c. Gold Bonds of 1953	798.00	Sept. 1, 1892	Nov. 1, 1904	4	M. & N.	25,000,000	1,000,000
4 p. c. Gold Bonds of 1896–1904	.....	Jan. 2, 1894	Jan. 1, 1896, 1904	4	J. & J.	4,737,000	189,480
Western Lines 1st mtge. Bonds	600.00	Feb. 1, 1895	Aug. 1, 1951	4	F. & A.	3,550,000	142,000
Past Due—7 p. c. Construction Bonds	.....	.....	April 1, 1875	....	.....	1,000	.....
Ill. Cent. 1st mtge., Sterling	.....	.....	April 1, 1895	....	.....	7,000	.....
Totals Illinois Central	3,203.07	.....	.....	.....	.....	70,121,000	2,852,375
Chic., St. Louis & New Orleans RR. Co:							
C., St. L. & N. O. RR. Co., 1st mtge	.....	Nov. 8, 1877	Nov. 1, 1897	7	M. & N.	1,367,000	95,690
C., St. L. & N. O. RR. Co., 2d mtge	.....	Dec. 1, 1877	Dec. 1, 1907	6	J. & D.	80,000	4,800
C., St. L. & N. O. RR. Co., Gold	566.16	Mar. 15, 1881	June 15, 1951	5	J. & D.	16,547,000	827,350
Past Due—							
8 p. c. M. C. RR., due 1881, $100	.....	.....	.....	....	.....	.....	.....
7 p. c. M. C. RR., due 1884, $2,000	.....	.....	.....	....	.....	.....	.....
8 p. c. M. C. RR., due 1886, $1,900	.....	.....	.....	....	.....	.....	.....
8 p.c.N.O.J.& Gt.N., due 1886, $2,000	.....	.....	.....	....	.....	6,000	.....
C.,St.L. & N.O., 1st mtge.G. Mem. Div.	100.00	April 3, 1889	Dec. 1, 1951	4	J. & D.	3,500,000	140,000
C.,St.L.& N.O.,Reg.1st mtge.Brge Bds.	2.27	June 2, 1890	Dec. 1, 1950	5	J. & D.	3,000,000	150,000
Totals Chic., St. L. & N. O. RR. Co.	668.43	.....	.....	.....	.....	24,500,000	1,217,840

No more bonds of the C., St. L. & N. O. RR. Co. can be issued under any of the mtges. prior to that of March 15, 1881, which secures $18,000,000 of bonds, to be issued *only* as those secured by prior mtges are cancelled. Consolidated mtge. bonds are for $1,000 each, in coup. form, with provision for registration. Of the 5 p. c. gold bonds of the C., St. Louis & N. O. RR. Co., $5,266.000 are owned by the Illinois Central RR. Co., and pledged to secure £1,053,200 3½ p. c. sterling bonds of 1950, leaving only $11.281,000 of the gold 5s actually outstanding. The C., St. L. & N. O. RR. Co. Cairo Bridge bonds of 1950, $3,000,000, are pledged as security for the $3,000,000 Illinois Central 4 p. c. Cairo Bridge bonds of 1892–1950.

The "Leased Line 4 p. c. Stock" of this company, $10,000,000 in amount, was issued at par in exchange for the stock of the Chicago, St. Louis and New Orleans RR. Co. A guaranteed annual dividend of 4 p. c., secured by the rental paid to C., St. L. & N. O. RR. Co., is paid half yearly, Jan. 1 and July 1.

The 4 p. c. sterling bonds of 1951 were originally 6 p. c. bonds and fell due April 1, 1895, but were extended to 1951, the interest being reduced to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 4 p. c. 1st mtge. gold bonds of 1951, and the 3½ p. c. 1st mtge. gold bonds of 1951 are equally secured by a mtge., dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.5 m., executed in favor of the United States Trust Co., as trustee. The authorized issue under this mtge. is $15,000,000; actually issued, $12,500,000; retired by sinking fund and cancelled, $1,508,000; leaving outstanding, $10,992,000.

The Springfield Division bonds are for $1,000 each. Total authorized issue, $2,000,000; actually issued $1,600,000. Trustees, George S. Bowdoin and Stuyvesant Fish.

The Middle Division 1sts are registered currency bonds for $1,000 each, secured on the Kankakee and Southwestern RR., 131.26 miles. Total authorized issue, $1,000,000; actually issued, $968,000. Trustees, L. V. F. Randolph and Stuyvesant Fish.

The 3½ p. c. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York, and are part of an authorized issue of $9,000,000, of the denomination of $1,000 or £200 per bond, or part for $1,000 and part for £200; interest not to exceed 4 p. c. Bonds are secured by a deposit of an equal amount of 5 p. c. gold bonds of C., St. L. & N. O. RR. Co., secured under its mtge. of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mtge. shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mtge. on those roads. Principal and interest of bonds payable in London.

The Illinois Central 4 p. c. gold bonds of 1892-1950 are a 1st mtge. on the Illinois approach to the Cairo Bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O RR. 5 p. c. Cairo Bridge bonds of 1890-1950. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal, or they may be exchanged for full registered bonds, at the office of the company in New York. Trustee, United States Trust Co. of New York. Principal and interest payable at the company's office in New York. For terms of registration, see note in reference to 4 p. c. gold bonds of 1952 following.

The 4 p. c. gold bonds of 1952 are for $500 or $1,000 each, Nos. 1 to 13.000 being $1,000 bonds, and 13,001 to 17,000, $500 bonds; interest payable in New York. Trustee, United States Trust Co. of New York. These bonds are secured by deposit of the following 1st mtge. 5 p. c. gold bonds of subsidiary lines:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Outstanding.	Annual Interest.
				p. c.		$	$
Canton, Aberdeen and Nashville RR. Co.	87.89	Dec. 1, 1887	June 1, 1952	5	June & Dec.	1,750,000	87,500
Yazoo and Mississippi Valley RR. Co.	140.36	Dec. 1, 1887	June 1, 1952	5	June & Dec.	2,800,000	140,000
Chicago, Havana and Western RR. Co.	131.62	Dec. 1, 1886	Dec. 1, 1926	5	June & Dec.	2,500,000	125,000
Chicago, Madison and Northern RR. Co.	225.11	Mar. 30, 1888	Dec. 1, 1935	5	June & Dec.	4,370,000	218,500
Rantoul RR. Co.	74.43	July 1, 1887	June 1, 1927	5	June & Dec.	1,000,000	50,000
Cherokee and Dakoka RR. Co.	155.58	Mar. 1, 1888	Dec. 1, 1935	5	June & Dec.	3,100,000	155,000
Cedar Rapids and Chicago RR. Co.	41.85	Feb. 1, 1888	Dec. 1, 1935	5	June & Dec.	830,000	41,500
Totals	856.84					16,350,000	817,500

Exclusive of interest, the sum of money advanced by the Illinois Central to the above companies for the construction and equipment of their railways exceeds $16,350,000.

The holder of any coupon bonds may have the ownership of such bonds registered on the books of the company, such registry being noted on the bond, after which no transfer shall be valid unless made on the books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the bond may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Any coupon bond, whether so partially registered or not, is convertible into a registered bond, at the option of the holder, upon surrender to the company for cancellation of all the coupons attached thereto not then due Registered bonds are transferable only on the books of the company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder thereof or his legal representative or assigns. A registered bond is not convertible into, or exchangeable for, a coupon bond. The bonds are transferable and registerable at the office of the company in New York.

The 4 p. c. gold bonds of 1953 are for $500 and $1,000, in coupon form, with the same provisions for registration as obtains in the case of the 4 p. c. gold bonds of 1952. (See preceding paragraph.) Trustee, United States Trust Co., New York, N. Y. Principal and interest payable at the company's office in New York. Of the $25,000,000 as authorized, $20,000,000 were issued as payment (together with $5,000,000 cash) for securities of the Louisville, New Orleans and Texas RR. Co., referred to hereafter, and are secured by deposit of those securities in trust, and the remaining $5,000,000 were retained by the Illinois Central RR. Co. The company still holds $3,576,000 of the bonds, having disposed of $1,424,000, so that the amount of the bonds actually outstanding at the close of the fiscal year was $21,424,000.

The securities pledged for the $25,000,000 gold bonds of 1953 are as follows:

Class of Bonds.	Miles.	Issued.	When Due.	Authorized.	Pledged.	Interest.		Annual Interest.
				$	$	p. c.		$
L., N. Or. & T. Ry. Co., 1st Mtge. Gold.	798	1886	Sept. 1, 1924	16,900,000	16,582,000	4	M. & S.	663,280
L., N. Or. & T. Ry. Co., 2d Mtg. Inc., Cum.		1886	Sept. 1, 1934	9,104,000	9,104,000	5	M. & S.	455,200
L., N. O. & T. Ry. Co., L'd Gr. Inc., non-Cu.		1884	Sept. 1, 1934	10,000,000	9,904,000	6	Nov. 1.	594,240
Totals				36,004,000	35,590,000	...	...	1,712,720

The 4 p. c. two-ten gold bonds of 1896-1904 are for $1,000 each in coup. form, with privilege of registration, interest payable Jan. and July, at 214 Broadway, New York, N. Y. They are redeemable in whole or in part, at the option of the company, on any interest day, after eight weeks' previous notice. They were authorized for the acquirement of the Chesapeake, Ohio and Southwestern system. They are a direct obligation of the Illinois

Central and are secured under the provisions of a trust deed made by that company on Dec. 28, 1893, to the United States Trust Co. of New York, as trustee. The following securities of and claims against the Chesapeake, Ohio and Southwestern RR. Co. and affiliated corporations, and terminal properties, have been purchased by the Ill. C. RR. Co. and pledged to secure $5,000,000 of these bonds issued, or contracted to be issued, in payment thereof: Securities, C., O. & S. W. RR. Co. (2d mtge. bonds, $2,775,000; equipment trust bonds, $470,000; preferred stock, $3,511,600; capital stock, $5,714,200; unpaid coupons 2d mtge. bonds, $673,950; unpaid coupon equipment bonds, $106,020), $13,250,770; Short Route Ry. Transfer Co. (1st mtge. bonds, $338,000; capital stock, $402,300; unpaid coupons 1st mtge. bonds, $84,810), $825,110; Owensboro, Falls of Rough and Green R. RR. Co. (1st mtge. bonds, $501,000; capital stock, $314,400), $815,400; Ohio Valley RR. Co., general consolidated 1st mtge., $182,000; Paducah Union Depot Co. (1st mtge. bonds, $50,000; capital stock, $15,000), $65,000—total securities, $15,138,280. Claims (indebtedness of C., O. & S. W. RR. Co., $1,783,544; of S. R. Ry. Trans. Co., $9,000; of O., F. of R. & G. R. RR. Co., $25,000; of Troy and Tiptonville RR. Co., $7,000; of O. V. Ry. Co., $60,000; claims of Newport News and Mississippi Vy. Co., $42,767.34), $1,927,311.34. Terminal properties: Real estate and interests in real estate; in Memphis, Tenn., ownership in 31 parcels of land; in Evansville, Ind., ownership of 37 parcels, interest in 17 parcels of land, and interest in a warehouse; in Louisville, Ky., ownership of 49 parcels and interest in 46 parcels of land. The stock and bonds of the C., O. & S. W. RR. Co., and S. R. Ry. T. Co., and the O., F. of R. & G. R. RR. Co. bonds are majorities of the total issues. Authorized issue, $12,750,000. It is provided that the rest of the bonds, $7,750,000, shall be issued only for the following purposes: $1,500,000 for the purchase of additional 2d mtge. bonds of the C., O. & S. W. RR. Co., additional 1st mtge. bonds of the O., F. of R. & G. R. RR. Co., and the Short Route Ry. Transfer Co., additional C., O. & S. W. RR. Co. equipment trust bonds, equipment trust notes of the same company, and additional overdue coupons detached from the 2d mtge. bonds of the C., O. & S. W. RR. Co.; and bonds to the amount of not exceeding $6,250,000, for the purchase of 1st mtge. bonds of the C., O. & S.W. RR. Co., none of the bonds to be issued, however, until an equivalent amount of the 1st mtge. bonds of the C., O. & S. W. RR. Co. shall have been deposited with the trustee, and these 1st mtge. bonds and all other securities purchased or acquired by the use of these new bonds are to be held in trust by the trustee subject to the terms of the mtge. The bonds are subject to the same terms as to registration as the 4 p. c. gold bonds of 1952. Interest payable at the company's office in New York.

The Western Lines 1st mtge. bonds were issued in exchange for the Cedar Falls and Minnesota RR. 7 p. c. bonds of Jan. 2, 1907, at the rate of $1,120 new 4s for each $1,000 of the 7s, with all past due coupons attached. They are secured by mtge. on that portion of the main line of the Dubuque and Sioux City RR. extending from Dubuque to Iowa Falls, Ia., 142 miles. A further issue of $4,575,000 is authorized on the remainder of the main line of the Dubuque and Sioux City RR., from Iowa Falls to Sioux City, Ia., 183 miles. There is a provision for a still further issue of these bonds to an amount not exceeding $1,875,000, provided the road belonging to the Cedar Falls and Minnesota RR. Co., from Cedar Falls Junc. to Lyle, 75.58 m., shall be deeded over. The bonds are for $1,000 gold each, in coup. form; interest payable at 214 Broadway, New York. Trustee, United States Trust Co., New York, N. Y.

The 1st mtge. bonds of the C., St. L. & N. O. RR. Co. are a first lien on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durand to Kosciusko, Miss., 18.86 miles. About $540,000, numbered from 1 forward, are prior lien, known as "Tennessee Lien" bonds. The *2d mtge. bonds* are secured on the same road. Bonds of both issues are in coup. form, for $1,000 each. Trustees: 1sts, Adolph Schreiber, James Fentress, and Lewis V. F. Randolph; 2ds, W. K. Ackerman and Stuyvesant Fish.

The gold 5s of 1951 are secured on the same road, but are subject in lien to the above described 1st and 2d mtge. bonds. The authorized issue is $18,000,000, and a sufficient amount is reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central RR. Co., the guaranty being endorsed upon each bond. The bonds are for $1,000 gold each, in coup. form, but the same conditions as to registration apply to these as to the Illinois Central bonds. The same is true of the Memphis Division bonds, noted below. Trustees, Lewis V. F. Randolph and Lynde A. Catlin, New York, N. Y.

The Memphis Division bonds are secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are $1,000 gold each, in coup. form, with provision for registration. They are guaranteed by the Illinois Central RR. Co. by endorsement on each bond. Trustee, United States Trust Co., New York, N. Y.

The bridge bonds are secured on the Cairo Bridge and approaches, 2.27 miles. They are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds. Trustees, Stuyvesant Fish and Walther Luttgen, New York, N. Y.

The following statement shows the stocks and bonds owned by the company on June 30, 1895, and the valuation of the same upon the books of the company:

Stocks.	Par Value.	Book Value.
Ill. Cen. RR. Co. St'k & Scrip	$10,925	$10,985 51
Leased L'e St'k., I. C. RR. Co.	11,000	10,870 00
C., St. L. & N. O. RR. Co.	10,200	10,200 00
Dubuque & Sioux City RR. Co.	7,922,600	5,958,509 95
Mississippi Valley Co.	300,000	43,125 00
Mississippi & Tenn. RR. Co.	35,000	35,000 00
Chicago & Springfield RR. Co.	25,000	25,000 00
Mound City RR. Co.	25,000	3,244 00
Miscellaneous	19,575	6 00
	$8,359,300	$6,096,940 46

Bonds.	Par Value.	Book Value.
Ill. Cen. 4 p.c. G.B'ds of 1953	$829,000	$829,000 00
Miss. C. 2d Mtge. (past due).	600	600 00
C. & O. S. W. 1st 6s of 1911	5,982,000	6,543,499 00
C., F. & M. RR. Co.:		
Prior Lien. $20,000		
1st m. 7s of 1888. 1,243,000	1,263,000	1,453,286 25
Other Bonds	12,000	7,000 00
	$8,086,600	$8,833,385 25
Bonds Pledged—see page 563.		
C. & D. RR. Co. 5s. $3,100,000		
C.R. & C. RR. Co. 5s. 830,000	3,930,000	3,930,000 00
L., N. O. & T. 1st Mtge. $16,582,000		
L., N. O. & T. RR. 2d Mtge. 9,104,000		
L., N. O. & T. RR. L'd Gr't Income B'ds. 9,904,000	35,590,000	24,670,766 44
C. & O. S. W. Securities dep. to secure Ill. Cent. 2-10 Gold Bonds of 1904		4,737,000 00
	$47,606,600	$42,171,151 69

Reference was made in the MANUAL for 1895, page 482, to the sale of securities of the Chesapeake, Ohio and Southwestern RR. Co., and of the corporations affiliated therewith, to the Louisville and Nashville RR. Co., and to the suit of the State of Kentucky against that company. That suit has been twice decided adversely to the L. & N. RR. Co., lastly by the unanimous opinion of the Court of Appeals of Kentucky, which is the court of last resort in the State from which the L. & N. holds its charter. A writ of error was taken to the U. S. Supreme Court, but that court decided adversely to the Louisville and Nashville RR. Co.

The L. & N. having defaulted on interest due July 1, 1894, on the bonds received by the Illinois Central, in payment for the C., O. & S. W. securities, the contract of sale was annulled on Nov. 7, 1894, and the bonds were returned to the L. & N.

A bill for the sale of the C., O. & S. W. RR. under foreclosure of its 2d mtge. is being pressed for hearing.

In Dec., 1894, this company purchased a majority of the 1st mtge. 6 p. c. gold bonds of the C., O. & S. W. RR. Co., due Aug. 1,1911, with overdue coupons attached, and agreed to receive the remainder of the bonds at the same price, for a limited period which has expired. The entire amount of the bonds so purchased was $5,982,000, at a cost of $6,889,699. These bonds can in no way be affected by the foreclosure of the 2d mtge., which is in every respect subject to the paramount lien of the 1st mtge.

To provide for these large purchases of bonds, a temporary loan of $7,000,000, payable in 1896, with interest at 3½ p. c. per annum, was effected.

Land Office.—During the year ending June 30, 1895, there were sold 18,203.79 acres of donated lands for $137,192.14, the average price being $7.59 per acre. The sales of donated town lots amounted to $825, making total sales of $138,017.14. The net receipts of the land office were $85,868.56. The total sales of donated lands aggregated 2,506,741.71 acres, leaving unsold 87,373.17 acres. There are on hand bills receivable and contracts for donated lands and town lots sold, $115,644.85.

1. *Abstract of General Balances.*—A. ASSETS.

YEARS.	Permanent Expenditures.	Materials and Supplies.	Net Cash Assets.	Miscellaneous Assets and Investments.	Insurance Fund.	Securities Owned, etc.	Total Assets.
	$	$	$	$	$	$	$
1886—31st Dec.	72,549,280	349,898	9,341,295	....	65,649	.....	82,306,122
1887—31st Dec.	86,546,255	792,543	5,770,789	.....	14,042	.....	93,123,629
1888—31st Dec.	81,331,626	802,105	10,047,434	163,537	20,664	15,387,210	107,752,576
1889—30th June	85,262,261	810,316	9,617,290	202,227	41,605	15,338,100	111,271,799
1890—30th June	89,888,699	1,023,326	.....	211,037	109,079	18,886,689	110,118,830
1891—30th June	93,079,504	958,215	.....	210,926	5,326	20,558,386	114,812,357
1892—30th June	94,961,230	1,227,751	3,895,357	326,286	99,595	13,418,622	113,928,841
1893—30th June	99,122,755	1,164,163	.....	489,608	147,700	41,785,217	142,709,443
1894—30th June	101,025,342	1,349,125	.....	817,269	195,367	44,312,433	147,699,536
1895—30th June	101,303,359	916,837	.....	4,370,185	263,971	48,268,092	155,122,444

2. *Abstract of General Balances.*—B. LIABILITIES.

YEARS.	Capital Stock.	Funded Debt.	C., St. L. & No. RR. Stock and Bonds.	Insurance Fund.	Dividends Declared.	Surplus Dividend Fund.	Cairo Bridge Contingent Fund.	Net Liabilities.	Surplus and Income Accounts.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$
1886.	29,000,000	18,971,000	28,000,000	65,649	1,015,000	.....	.....	.....	5,254,473	82,306,122
1887..	40,000,000	18,926,000	28,000,000	14,041	1,400,000	.....	.....	.....	4,783,588	93,123,629
1888..	40,000,000	34,138,000	28,000,000	20,664	1,000,000	163,537	.....	....	4,430,375	107,752,576
1889..	40,000,000	34,134,000	31,250,000	41,605	1,200,000	202,228	.....	.....	4,443,966	111,271,799
1890..	40,000,000	34,084,000	28,578,000	109,079	1,200,000	211,037	.....	1,442.748	4,493,966	110,118,830
1891..	45,000,000	34,034,000	28,701,000	5,326	900.000	210,926	.. ..	1,417,139	4,543,966	114,812,357
1892..	45,000,000	36,984,000	26,234,000	99,595	1,125,000	225.334	100,952	.....	4,159,960	113.928,841
1893..	50,000,000	61,936,000	26,234,000	147,700	1,250,000	353,993	135,615	91,105	2,560,960	142,709,443
1894..	50,000,000	66,401,000	26,234,000	195,367	1,250.000	817,269	.....	190,940	2,610,960	147,699,536
1895..	50,000,000	70,121,000	26,234,000	263,971	1,250,000	820,185	.....	3,772,328	2,660,960	155,122,444

3. *Statement of Traffic Operations for Three Years* (1886–1888) *ending Dec.* 31; *Six Months* (1889) *and Six Years* (1890–95) *ending June* 30:

Years.	Miles Railroad Operated.	Train Mileage.		Total Engine Mileage.	Passenger Traffic.			Freight Traffic.		
		Passenger.	Freight.		Passenger.	Movement.	Rate.	Tons.	Movement.	Rate.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*No.*	*Miles.*	*Cts.*	*No.*	*Miles.*	*Cts.*
1886.....	2,089.39	3,510,086	5,824,040	11.619,353	6,112,110	114,582,636	2.21	4,051,823	719,928,008	1.16
1887*	2,355.12	3,875,276	7,082,688	13.557,308	6,949,852	122,790,264	2.26	4,910,248	830,970,523	1.09
1888*	2,453.84	3,936,162	8,093,896	14.857,053	7,184,691	134,532,800	1.75	5,266,187	963,929,719	0.95
1889*	2,874.69	2,192,575	3,803,436	7,334,825	3,688,336	76,303,058	1.67	2,668,280	474,825,270	1.03
1890*	2,875.18	4,771,534	9,100,847	17,342,528	8,207,213	158,167,606	2.08	6,359,729	1,189,382,889	0.95
1891*	2,875.18	5,805,488	10,088,055	20.018,384	10,108,375	183,875,079	2.07	6,948,867	1,302,002,213	0.93
1892* ...	2,883.44	6,135,574	10,207,375	20,775,908	11,912,463	208,836,686	2.10	7,519,192	1,411,375,499	0.91
1893.....	2,888.30	6,393,546	9,933,841	21,289,842	17,661,828	257,744,648	2.00	8,180,853	1,512,542,558	0.85
1894.....	2,888.30	6,978,456	9,281,048	20,195.318	22,897,476	317,711,176	1.93	7,366,637	1,460,551,031	0.84
1895.....	2,888.30	6,040,674	9,522,990	19,401,065	11,391,733	195,924,818	1.99	7,901,392	1,586,080,584	0.81

4. *Statement of Income, Expenses, and Payments for Ten Fiscal Years:*

Years.	Gross Earnings.		Expenses of Operation.		Taxes.	Income.			Improvements, etc.	Fixed Charg's.	Surplus Applicable to Dividends.	Dividends p. Share of $100.	
	Amount.	Per Mile.	Amount.	Per Cent.		Net Receipts.	Other Income.	Total.				Earned.	Paid.
	$	$	$		$	$	$	$	$	$	$	$	$
1886...	12,529,493	5,998	6,540,704	52.20	575,459	5,413,330	249,514	5,662,844	615,926	3,008,326	2,038,592	7 03	7
1887*..	13,033.384	5,780	7,011,019	53.97	631,814	5,390,551	535,410	5,925,961	583.377	2,759,009	2,583,575	6 46	7
1888*..	11,822,477	6,053	7,147,342	60.47	607,263	4,067,872	730,204	4,798,076	220,781	2,450,114	2,127,181	5 32	6
1889*..	6,430,830	5,654	3,703,686	57.59	323,686	2,403,458	421,356	2,824,814	100,411	1,485,713	1,238,690	3 10	3
1890*..	14,448,006	6,351	8,855,773	61.29	709,332	4,882,901	761,205	5,644,106	213,415	3,021,880	2,408,811	6 02	6
1891*..	17,881,555	6,219	11,890,366	66.49	870,689	5,120,508	1,189,494	6,310,002	.....	4,068,034	2,241,368	4 98	5
1892*..	19,291,760	6,690	13,141,755	68.12	928,245	5,221,740	964,285	6,186,025	.....	3,932,104	2,253,921	5 01	5
1893....	20,095,191	6,957	13,259,038	65.98	1,024,696	5,811,256	1,315,117	7,126,373	.....	4,509,089	2,617,284	5 23	5
1894....	20,657,464	7,152	13,294,657	64.36	1,074,759	6,288,048	1,892,165	8,180,213	.....	5,231,218	2,948,995	5 90	5
1895...	19,056,994	6,598	12,294,612	64.52	973,919	5,788,463	1,642,443	7,430,906	.....	4,927,989	2,502,917	5 01	5

5. *Capital Stock, Funded Debt, and Fixed Charges per Mile per Annum:*

Year.	Miles.	Capital Stock.		Funded Debt, including Leased Line Stock Guaranteed.		Fixed Charges.	Fixed Charges, less Profits of New York Office.	
		Amount.	Per Mile.	Amount.	Per Mile.		Amount.	Per Mile.
		$	$	$	$	$	$	$
Year ending Dec. 31, 1886.....	2,089	29,000,000	13,882	46,971,000	22,485	3,008,326	2,860,933	1,370
" " 1887*.....	2,255	40,000,000	17,738	46,926,000	20,810	2,759,009	2,269,774	1,007
" " 1888*.....	1,953	40,000,000	20,481	62,138,000	31,817	2,450,114	1,753,557	898
Half year ending June 30, 1889*	2,275	40,000,000	17.582	65,384,000	28,740	1,485,713	1,080,982	950
Year ending June 30, 1890*.....	2,275	40,000,000	17,582	67,928,000	29,858	3,021,880	2,298,834	1,010
" " 1891*.....	2,275	45,000,000	19,780	62,735,000	27,575	3,239,464	2,084,875	916
" " 1892*.....	2,289	45,000,000	19,659	63,218,000	27,618	3,155,691	2,252,445	985
" " 1893*.....	2,289	50,000,000	21,844	88,170,000	38,519	3,776,175	2,516,589	1,099
" " 1894*.....	2,289	50,000,000	21,844	92,635,000	40,470	4,364,070	2,498,745	1,092
" " 1895	2,289	50,000,000	21,844	96,355,000	42,095	4,927,989	3,371,415	1,473

* The statistics of traffic operations given in Table No. 3 cover the entire mileage operated, *including* the Iowa lines; but the earnings, etc., of the latter lines are not included in Table No. 4 from Oct. 1, 1887, to June 30, 1890, nor in Table No. 5 from Oct. 1, 1887, to June 30, 1895.

Dividend days, March 1 and Sept. 1. Transfer books usually close about 20 days in advance of dividend payments, and about 30 days before annual meeting, reopening usually on the day following date of dividend payment and annual meeting.

Annual meeting, second Wednesday in Oct., at company's office, Chicago, Ill.; books

close about 30 days in advance. Registrar of stock, National Park Bank, New York, N. Y. In each of the 33 years from 1863 to 1895, inclusive, cash dividends upon the entire capital stock were paid semi-annually, at rates ranging from 4 p. c. to 10 p. c. per annum.

Railroads Leased or Operated by the Illinois Central RR. Co.

DUBUQUE AND SIOUX CITY RR.—Dubuque to Sioux City, Ia., 326.58 m.; Cherokee to Onawa, Ia., 59.10 m.; Cherokee, Ia., to Sionx City Falls, S. D., 96.48 m.: Manchester to Cedar Rapids, Ia., 41.85 m.—total, 524.01 miles. Leased, *Cedar Falls and Minnesota RR.*; Cedar Falls Junct., Ia., to Minnesota State Line, 75.58 m.—total operated, 599.59 m.; sidings, 89.92 miles. Rail (steel, 524.01 m.), 60 lbs. Consolidation in 1888 of the D. & S.C., the C. R. & C., the I. F. & S. C., and the Cherokee and Dakota RR. Cos. A controlling interest is owned by the Illinois Central RR. Co., and the property is leased to that company under terms as shown on page 559. The company leases the C. F. & M. RR., for 40 years from Jan. 1, 1867, on terms as shown in the statement for that company. In 1887 a suit to annul this lease was begun, but a decision of the U. S. Circuit Court, rendered in Oct., 1890, holds that the lease is binding. Appeal has been taken to the U. S. Supreme Court. (See MANUAL for 1891.) Operations are included in the accounts of the Illinois Central RR. Co. Locomotives, 55. Cars—passenger, 28; baggage, etc., 17; freight (box, 137; stock, 24; flat and coal, 38), 199; service, 7—total cars, 251. Net income, year ending June 30, 1895, $503,247. Payments: Interest on bonds, $543,817; rental, C. F. & M. RR. paid into court to abide the result of the suit, $113,370—total, $657,187. Deficit, $153,940; surplus forward, $148,146; net deficit, $5,794.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $7,999,600; funded debt, $10,280,000; unfunded debt, $65,141—total, $18,344,741. *Contra:* Cost of road and equipment, $17,264,463; all other assets, $551,404; profit and loss, $5,794—total, $17,821,662. Excess of liabilities, $523,079.

Funded debt consisted, June 30, 1895, of the following:

Ill. Cent. West. Lines 1st mtge. 4 p. c. $1,000 gold bonds, dated 1895, due Aug. 1, 1951, int. Feb. & Aug.	$3,550,000
I. F. & S. C. 1st m. 7 p. c. 48-yr. $500 & $1,000 c. bonds, due Oct. 1, 1917, int. A. & O. ($3,000,000 auth.)	2,800,000
C. & D. gold 5 p. c. 47-yr. reg. bonds, due Dec. 1, 1935, int. June and Dec. ($3,100,000 auth.)	3,100,000
C. R. & C. gold 5 p. c. 47-yr. reg. bonds, due Dec. 1, 1935, int. June and Dec. ($830,000 auth.)	830,000

During 1895 the old Dubuque and Sioux City bonds were retired, and the Illinois Central RR. Co. issued $3.550,000 of Ill. Central (Western Lines) 4 p. c. bonds, secured by 1st mtge. on the line from Dubuque to Sioux Falls, 142 miles (see full particulars as to this issue on page 564). The Illinois Central owns the Cherokee and Dakota and Cedar Rapids and Chicago 5s of 1935, together with $7,922,000 stock. Annual meeting, Monday after 4th Wednesday in Sept., at Dubuque, Ia.; books usually close about three or four days in advance of meeting or of dividend days. Interest and dividends payable at the office of the Illinois Central RR. Co. in New York. Dividends have been paid as follows: In 1888, ¾ of 1 p. c.; 1891, 2 p. c.; 1892, about ½ of 1 p. c.; 1893, 1¼ p. c.; 1894, 2¼ p. c. STUYVESANT FISH, *Pres.*; J. C. Welling, *Vice-Pres.*, Chicago, Ill.; A. G. Hackstaff, *Sec.*; E. T. H. Gibson, *Treas.*, New York, N. Y.; C. H. Booth, *Assist. Sec. & Assist. Treas.*, Dubuque, Ia. CORPORATE OFFICE, Dubuque, Ia.

CEDAR FALLS AND MINNESOTA RR.—Cedar Falls Junc., Ia., to Minnesota State Line, 75.58 m.; total track (steel, 10.25 m.), 80.28 miles. Rail, 40 to 50 lbs. Road opened May 31, 1870. Leased to the D. & S. C. RR. Co. for 40 years from Jan. 1, 1867, at $7,500 per mile, and a contingent 35 p. c. of gross earnings from $3.50) to $7,000 per mile, and of 30 p. c. of gross earnings over $7,000 per mile. (See statement for D. & S. C. RR. Co.) The validity of the lease was denied by the lessee, which brought suit to cancel and annul it. In Oct., 1890, a decision was handed down confirming the validity of the lease and ordering the rental paid to the trustee for the bondholders. From this decision an appeal has been taken to the Supreme Court, and the case is still pending. In the meantime an amount equal to the rental, under an order in the case, will be deposited and disposed of as the court may direct. The road is operated by the Illinois Central RR. Co. (which owns a controlling interest in the stock) as lessee of the D. & S. C. RR. Foreclosure proceedings were begun against this company in March, 1896, and in April, 1896, the decree was signed, sale being ordered for June 14, 1896.

Financial Statement, June 30, 1886 (*latest rendered*).—Capital stock, $1,186,500; funded debt, 1st mtge. (61.58 m.) 7 p. c. sinking fund 40-yr. bonds, due Jan. 1, 1907, interest Jan. and July, $1,377,000; extended 6 p. c. bonds, $30,000; cancelled bonds in sinking fund, $170,000; sundry accounts, $13,934.11—total, $3,177,434.11. *Contra:* Cost of road, $3,173,500; other assets, $3,934.11—total, $3,177,434.11. The 1st mtge. on the line between Waverly and the Minnesota Line is also a 2d mtge. on the line between Waverly and Waterloo, Ia. Interest was defaulted in Jan., 1888, and in Jan., 1896, coupons due from Jan. 1, 1888, to July 1, 1894, both inclusive, were paid with interest, and coupons due Jan. 1, 1895, were paid in ⅔ of their face value. In Nov., 1894, the Illinois Central RR. Co. offered to holders of the 7 p. c. bonds the option (until Jan. 1, 1895) of exchanging same for new 4 p. c. Illinois Central RR. Western Lines 1st mtge. gold bonds of 1951, on the basis of $1.120 new 4s for each $1,000 of the 7s, with all past due coupons attached. (See description of Ill. Central Western Lines 4 p. c. bonds on page 564.) Annual meeting in April. W. J. KNIGHT, *Pres.*; C. H. Booth, *Sec. & Treas.*, Dubuque, Ia. CORPORATE OFFICE, Dubuque, Ia.

YAZOO AND MISSISSIPPI VALLEY RR.—In 1892 the Illinois Central RR. Co. purchased all the securities of the Louisville, New Orleans and Texas RR. Co., paying for them $5,000,000 in cash, and $20,000,000 in its 4 p. c. gold bonds of 1953. In Oct., 1892, as stated elsewhere, the L., N. O. & T. RR. Co. and the Yazoo and Mississippi Valley RR. Co. were consolidated, and since Nov. 1, 1892, the railway of the former has been operated by and for account of the Yazoo and Mississippi Valley Co. Following are the lines operated:

Main Line of Road.—Memphis, Tenn., to New Orleans, La.		456.15	miles.
Helena Branch: Trotter's Point to Eagle's Nest, Miss.	20.24 m.		
Bayou Sara Branch: Slaughter to Woodsville, Miss.	41.60 m.		
Clinton Branch: Ethel to Clinton, Miss.	8.62 m.—	70.46	"
Tallahatchie Division: Clarksdale to Minter City, Miss.		39.60	"
Riverside Division: Coahoma to Lamont, Miss.	75.61 m.		
Leland to Huntington, Miss.	22.82 m.		
Wilczinski to Hampton, Miss.	32.06 m.		
Hampton to Riverside Junc., Miss.	10.25 m.		
Hampton to Glen Allen, Miss.	2.00 m.—	142.74	"
Natchez and Jackson Division: Jackson to Natchez, Miss.		98.32	"
Total length of lines operated June 30, 1895.		807.27	miles.

Rolling Stock, June 30, 1895.—Locomotives, 105. Cars—passenger, 73; freight, 3,222; gravel, caboose, etc., 67—total, 3,362.

Operations, year ending June 30, 1895.—Passengers carried, 746,325; carried one mile, 29,833,077. Tons freight moved, 1,151,487; moved one mile, 223,752,947. Gross earnings ($4,126.67 per mile), $3,331,334.58. Operating expenses, $2,290,207.50; taxes, $90,058.53—total ($2,948.54 per mile), $2,380,266.03. Net earnings (28.55 p. c.), $951,068.85; add interest on investments, $4,555,43—total income, $955,623.98. Payments: Interest (on bonds,

$673,280; on notes, $17,242.72), $690,522.72; loss on sale of securities, $3,200—total, $693,722.72. Surplus, $261,901.26.

Financial Statement, June 30, 1895.—Capital stock (auth., $15,000,000) issued, $5,725,500; funded debt (mtge. bonds, $25,936,000; income bonds, $10,000,000), $35,936,000. *Contra:* Cost of road and equipment, $47,719,125.

The Yazoo and Mississippi Valley RR. Co. owns the Yazoo Division of the Illinois Central RR. (see page 558), but the returns of that mileage are not included in the statement for the Illinois Central. The capital stock prior to the consolidation amounted to $500,000, and the bonded debt (see statement on page 563. for particulars) to $2,800,000.

The bonded debt of the Louisville, New Orleans and Texas RR. Co. amounts to $35,936,000, as follows:

1st mtge. 4 p. c. 48-yr. $1,000 gold coup. bonds, due Sept. 1, 1936, interest March and Sept..... .... $16,832,000
2d mtge. 5 p. c. (income cumulative) 48-yr. $1,000 bonds, due Sept. 1, 1936, interest payable at the option of the company, after Sept. 1, 1888 9,104,000
Land grant income 50-yr. bonds, due Sept. 1, 1934, interest 1st Nov., if earned..... 10,000,000

The 1st mtge. bonds are authorized to the amount of $10,000,000 in respect of the main line from Memphis to New Orleans, and $20,000 additional for each mile of extension and branches, the whole issue, however, not to exceed $16,000,000. The 2d mtge. bonds are authorized to the amount of $7,899,000 in respect of the main line, together with such additional amounts as should justly represent the capitalization into those bonds of the difference between 5 p. c. interest payable semi-annually, and 6 p. c. interest payable semi-annually, for the remainder of the term of said bonds, upon $20,000 per mile of road up to an aggregate of 800 miles. Interest on 2d mtge. bonds began to accrue on Sept. 1, 1888, and is payable only out of net earnings applicable for that purpose, but such interest is cumulative.

These two issues of bonds are secured in the order of their priority on the entire property and franchises of the company, excepting the land grant, and are additionally secured by deposit in trust of old 1st mtge. 3 p. c. 50-yr. bonds of Sept. 1, 1884, to the amount of $18,550,000. Trustee of both issues of bonds, Union Trust Co., New York, N. Y. Principal and interest payable in New York. Transfers are made at the company's office.

The land grant income bonds are secured on the lands of the company, comprising about 750,000 acres, situated in the Yazoo Delta. They were issued under a deed of trust executed Aug. 27, 1884, in favor of Edward H. Pardee and Albert Crolius, as trustees, and were used largely in retiring about $9,100,000 income bonds of Sept. 1, 1884.

All three issues of bonds of the L., N. O. & T. RR. Co. are deposited in trust as collateral security for $25,000,000 4 p. c. gold bonds of the Illinois Central RR. Co. (See page 563.)

Directors—Term expires Oct., 1896: Stuyvesant Fish, Chicago, Ill.; Albert Baldwin, New Orleans, La.; W. C. Craig, Yazoo City, Miss.; Chas. A. Peabody, Jr., New York, N. Y. *Term expires Oct.*, 1897: J. W. Auchincloss, Walther Luttgen, E. H. Harriman, New York, N. Y.; J. T. Harahan, Chicago, Ill. *Term expires Oct.*, 1898: S. Van Rensselaer Cruger, J. M. Edwards, New York, N. Y.; R. C. Shepherd, Yazoo City, Miss.; John C. Welling, Chicago, Ill. OFFICERS: STUYVESANT FISH, *Pres.*; John C. Welling, *Vice-Pres. & Gen. Man.*; J. T. Harahan, *2d Vice-Pres.*, Chicago, Ill.; A. G. Hackstaff, *Sec.*; E. T. H. Gibson, *Treas.*, New York, N. Y.

Board of Directors, Illinois Central Railroad Co.

His Excellency the Governor of Illinois, *Ex-Officio.*

Till Oct., 1896.	*Till Oct.*, 1897.	*Till Oct.*, 1898.	*Till Oct.*, 1899.
S. Van Rensselaer Cruger.	B. F. Ayer.	Oliver Harriman.	Stuyvesant Fish.
Chas. A. Peabody, Jr.	Walther Luttgen.	John W. Doane.	Edward H. Harriman.
John C. Welling.	John W. Auchincloss.	Charles M. Beach.	John Jacob Astor.

STUYVESANT FISH, *President*.....Chicago, Ill.
John C. Welling, *Vice-President and Comptroller*..... " "
J. T. Harahan, *2d Vice-President*..... .... " "

Treasurer—E. T. H. Gibson.....New York, N. Y. | *Asst. to President*—John Dunn.....Chicago, Ill.
Secretary—A. G. Hackstaff.....New York, N. Y.

GENERAL OFFICE AND ADDRESS.....No. 1 Park Row, Chicago, Ill.
Financial Agency and Transfer Office.....No. 214 Broadway, New York, N. Y.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD COMPANY.

PROPERTIES LEASED BY THE ILLINOIS CENTRAL RR. CO. SINCE THE CLOSE OF THE FISCAL YEAR.

Lines Operated by St. L., A. & T. H. RR. Co. as Cairo Short Line Div., June 30, 1895.

Proprietary Road: *Belleville Branch RR.:* E. St. Louis, Ill., to Belleville, Ill...14.40 miles.
Leased: *Belleville and Southern Illinois RR.:* Belleville to Du Quoin, Ill .....56.40 "
Belleville and Eldorado RR.: Du Quoin to Eldorado, Ill.....50.20 "
Belleville and Carondelet RR.: Belleville to East Carondelet, Ill.....17.30 "
St. Louis Southern RR. and Branches. (See statement on page 571).47.24 "
Chicago, St. Louis and Pad. Ry. (See statement on page 571) .....53.50 "

Total length of lines owned and leased, June 30, 1895... .....239.04 miles.
Sidings, etc. (owned, 22.03 m.; leased, 47.46 m.), 69.49 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (owned, 14.40 m.; leased, 224.64 m.), 60 to 70 lbs.

History.—Reorganization, Feb. 18, 1861, of the Terre Haute, Alton and St. Louis RR. Co., whose road was sold under foreclosure in that year. (See MANUAL for 1888.) For terms under which the several leased lines are operated, see statements of the respective companies.

In November, 1890, this company's main line, from East St. Louis, Ill., to Terre Haute, Ind., with branch to Alton, Ill., a total distance of 193 m., was sold to the C., C., C. & St. L. Ry. Co. on terms stated in the MANUAL for 1891.

For the property sold to the C., C., C. & St. L. Ry. Co., the company received $9,750,000 4 p. c. collateral trust bonds of that company. During the year 1891, $1,237,000 of those bonds were exchanged for 8,126 shares of this company's cumulative preferred stock on which there was several years' accrued interest. The company reports that the remaining $8,513,000 have been sold, and that the proceeds of those bonds, with the accumulation in the sinking fund, and the proceeds of $2,275,000 of the new 1st mtge. and terminal bonds, which have been sold, has enabled it to discharge its entire funded debt due July 1, 1894, and the accrued interest on same; also to pay the accrued interest on all the outstanding preferred stock, and secure an exchange of the outstanding preferred stock for common stock, which made it possible to anticipate by several years the retirement of the dividend bonds, all of which have been acquired upon equitable terms excepting $79,000 still outstanding.

In April, 1896, the properties of this company, real and personal, were leased for a period of 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., and is now operated as its St. Louis division. Under the terms of this lease, dated Oct. 1, 1895, it is provided that—

"The lessee shall, for the period beginning Jan. 1, 1896, pay as an annual rent, in equal semi-annual installments, on Jan. 1 and July, in each year during the term of this lease and any renewal or extension thereof, commencing July 1, 1896, the sum of $139,293 per annum from Jan. 1, 1896, in gold coin of the U. S. of the present standard of weight and fineness, which said rent shall be paid as follows: (*a*) $78,093 thereof shall be paid to the holders for the time being of the present outstanding capital stock of the St. Louis, Alton and Terre Haute RR. Co., as dividends guaranteed to them by the lessee at the rate of 2¼ p. c. per annum of the par value of the said stock, viz., 34,708 shares of $100 each; (*b*) $61,200 thereof shall be paid to the holders for the time being of the present outstanding preferred stock of the Belleville and Southern Illinois RR. Co. as dividends guaranteed to them by the lessee at the rate of 4.8 p. c. per annum of the par value of said preferred stock of the Belleville company, viz., 12,750 shares of $100 each. Such rental dividends shall be paid from time to time, the first semi-annual payment to be made on July 1, 1896, to the holders of said stock as the same shall appear upon the stock books of said companies respectively, at the office of the lessee in the City of New York, and said lessee guarantees to the holders of said Terre Haute stock and of said Belleville preferred stock the payment of such rental dividends during the term of this lease and any renewal or extension thereof."

Rolling Stock, June 30, 1895.—Locomotives, 41. Cars—passenger, 19; combination, 5; baggage and mail, 8; pay, 1; official, 1; freight (box, 269; furniture, 75; stock, 19; coal, 1,734; flat, 138; fruit, 12; caboose, 23), 2,270—total, 2,304.

Operations, year ending June 30, 1895.—See tabulated statement on page 570.

Earnings.—Passenger	$234,268 68	**Expenses.**—Transportation	$423,741 11
Freight	591,143 61	Motive Power and Cars	143,720 77
Mail and Express	63,151 92	Maintenance Way & Buildings	121,783 00
Coal	407,388 04	General and Taxes	93,283 24
Miscellaneous	54,102 92		
Total ($5,648.76 per mile)	$1,350,055 17	Total ($3,274.18 per mile)	$782,528 12

Net earnings (42.04 p. c.), $567,527.05. Paid rental of leased lines, $365,329.47. Net revenue, $202,197.58. Add interest, $1,860.41; dividend on C., St. L. & P. income bonds, $5,000—total, $6,860.41. Total income, $209,057.99. Payments: Interest on bonds, $73,645.82; dividends on preferred stock to date of cancellation, $37,682.49; new equipment and betterments, $96, 119.75—total, $207,448.06. Surplus, $1,609.93; surplus forward, $69,062.89—total, $70,672.82.

General Balance Sheet, June 30, 1895.

Property	$5,000,000 00	Common Stock	$3,470,800 00
Equipment	843,723 75	First Mortgage and Terminal Bonds	2,500,000 00
Betterments since July 1, 1894	23,196 00	Dividend Bonds	79,000 00
Stocks and Bonds	125,000 00	Old Funded Debt and Interest	13,342 69
1st Mtge. and Terminal Bonds on Hand	225,000 00	Accrued Interest on New Funded Debt	9,479 16
Cash in U. S. Trust Co	15,799 15	Accrued Taxes	22,856 68
Cash in Banks and Trust Cos	76,510 77	Accrued Rent Leased Railroads	92,718 66
Material on Hand	83,765 23	Accounts Audited	89,941 08
Due from Agents	84,488 67	Due Other Railroads, etc	112,757 77
Due from Other Railroads, etc	73,126 07	Betterments and Additions to Equipment since July 1, 1894	96,119 75
Due from U. S. Government	7,078 97	Balance Income Account	70,672 82
Total Assets	$6,557,688 61	Total Liabilities	$6,557,688 61

The *1st mtge. and terminal bonds* are dated July 2, 1894, mature June 1, 1914, interest 5 p. c. per annum, June 1 and Dec. 1, at the office of the company's agent in New York, N. Y. They are redeemable on one year's notice at 105 and interest; principal and interest payable in gold. Bonds are for $1,000 each, in coupon form, and principal or interest, or both, may be registered. Trustee, State Trust Co. of New York, N. Y. The property covered by this mortgage is all of the terminal and railroad property retained by this company in 1890, when it sold its old

main line to the C., C., C. & St. L. Ry. Co., and consists of 14 m. of main line, all equipment, etc., with 24 m. of 2d track and side tracks; also the shops owned by the company at East St. Louis and at Pinckneyville, Ill. This property was included under the 1st and 2d mtge. of this company (aggregating $6,700,000), made in the year 1862, which matured on July 1, 1894, all of which have been paid off and cancelled with the exception of $1,000 of the said 1st mtge. bonds and $7,000 of the preferred 2d mtge. bonds, and $5,342.69 unpaid coupons and accrued interest on same, aggregating in all $13,342.69, which amount of cash is now on deposit with the United States Trust Co. for the purpose of paying those bonds and interest upon presentation. The mortgage also covers the interest of this company in the leases of the following roads, which have 975 years to run, viz.: The Belleville and Southern Illinois RR. Co., the Belleville and Eldorado RR. Co., the Belleville and Carondelet RR. Co., the St. Louis Southern RR. Co., the Chicago, St. Louis and Paducah Ry. Co., aggregating 225 miles.

The Illinois Central RR. Co., as lessee of the St. Louis, Alton and Terre Haute, and Belleville and Southern Illinois RRs., has agreed to fund its indebtedness due and to become due under the leases, by issuing therefor its St. Louis Div. 3 p. c. gold bonds, due in 1951, interest Jan. and July, the bonds being secured by mortgage executed by the Illinois Central RR. Co., dated Jan. 1, 1896. Under this agreement, dated April 8, 1896, the United States Trust Co. is authorized to receive the shares of the capital stock of the St. L., A. & T. H. Co., and to receive also the preferred shares of the capital stock of the B. & S. Ill. RR, Co., and issue therefor its duly engraved certificates entitling the holders to receive therefor, under the terms of said agreement, $75 in par value of said gold bonds for each $100 in par value of the shares of the St. L., A. & T. H. RR. Co., and $160 in par value of the said gold bonds for each $100 in par value of the B. & S. Ill. preferred shares so deposited. The agreement also provides that the Trust Company is to hold the said bonds as received from the Illinois Central RR. Co. until Jan. 1, 1898, subject to an option held by Spencer, Trask & Co., of New York, or assigns to purchase all or any part of the same for cash, to be paid to the Trust Co. for ratable division to the certificate holders, at any time prior to that date, at 90 p. c. of the par value in gold coin with the unpaid interest accrued on par.

Statement of operations of the Cairo Short Line Division and of the income account of the St. L., A. & T. H. RR. Co. for eight years:

	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 June 30.
Miles RR. Operated	203.09	230.04	239.04	239.04	239.04	239.04	229.04	239.04
Passengers Carried	267,700	296,014	351,768	383,774	385,622	390,583	325,234	319,254
Passengers Carried 1 Mile	6,669,098	7,890,636	9,762,539	11,064,998	11,615,246	11,221,420	9,658,115	9,653,064
Coal (tons) Moved	668,312	780,253	835,176	917,504	954,042	1,159,503	929,647	1,015,234
Freight (tons) Moved	493,143	594,369	760,886	834,420	923,689	881,392	724,573	737,683
Coal (ton) Miles	25,532,534	27,868,489	30,619,438	36,489,500	39,618,562	47,853,978	40,539,840	41,275,955
Freight (ton) Miles	30,097,295	44,251,864	62,983,910	67,855,178	73,265,132	75,452,647	57,892,287	60,425,812
	$	$	$	$	$	$	$	$
Passenger Earnings	170,479	200,958	239,818	267,609	282,652	277,188	236,517	234,269
Freight Earnings	426,938	556,410	674,935	721,484	768,431	723,444	601,592	591,144
Coal Earnings	270,668	294,228	335,216	347,747	371,428	430,168	387,982	407,388
Miscellaneous Earnings	81,222	58,830	86,941	98,784	109,349	126,175	113,861	117,254
Gross Earnings	949,307	1,110,426	1,336,910	1,435,624	1,531,860	1,553,975	1,339,952	1,350,055
Gross Expenses and Taxes	548,511	648,678	809,142	854,668	945,781	970,245	795,770	782,528
Net Earnings	400,796	461,748	527,768	580,956	586,079	583,730	544,182	567,527
Receipts from Other Sources	452,643	452,729	440,412	372,079	351,573	343,528	125,987	6,860
Available Revenue	853,439	914,477	968,180	953,035	937,652	927,258	670,169	574,387
Rentals	246,936	332,095	362,149	393,911	417,282	426,933	365,948	365,329
Interest	469,660	469,000	469,000	469,000	469,000	469,000	252,833	73,646
Dividends	55,539							37,682
Miscellaneous	68,523	94,077	146,997	165,450	49,009	26,137		96,120
Surplus	9.781	19,305	*def.* 9,966	*def.* 75,326	2,361	5,188	51,388	1,610
Gross Earnings per Mile	5,052 19	4,646 13	5,593 75	6,006 97	6,408 39	6,500 90	5,606 49	5,648 76
Gross Expenses per Mile	2,919 16	2,714 13	3,385 53	3,576 02	3,956 58	4,058 92	3,329 58	3,274 18
Net Earnings per Mile	2,133 03	1,932 00	2.208 22	2,430 77	2,451 81	2,441 98	2,276 91	2.374 58
Expenses to Earnings	57.78 p. c.	58.41 p. c.	60.52 p. c.	59.53 p. c.	61.74 p. c.	62.44 p. c.	59.39 p. c.	57.96 p. c.
Ave. Rate per Pass. per M.	2.56 c.	2.55 c.	2.46 c.	2.42 c.	2.43 c.	2.47 c.	2.45 c.	2.43 c.
Ave. Rate per T. Coal p. M.	1.06 c.	1.06 c.	1.095 c.	0.953 c.	0.937 c.	0.838 c.	0.957 c.	0.987 c.
Ave. Rate p. Ton Mdse p. M.	1.42 c.	1.26 c.	1.072 c.	1.063 c.	1.048 c.	0.959 c.	1.039 c.	0.978 c.

DIVIDENDS.—In 1880 the company distributed 55 p. c. of the principal of the preferred stock in dividend bonds, and 3 p. c. in cash for arrears up to Jan. 1, 1881. For record of all dividends paid by this company, see MANUALS for 1888 and 1890.

Annual meeting, Wednesday after 3d Monday in Oct.; books close at least 30 days in

advance, and reopen the day after the meeting. Registrar of stock, Bank of North America, New York, N. Y.

Railroads Owned or Leased by the St. L., A. & T. H. RR. Co. on June 30, 1895.

BELLEVILLE AND CARONDELET RR.—Belleville, Ill., to East Carondelet, Ill. (steel), 17.30 miles. Chartered Feb. 20, 1881. Leased to St. Louis, Alton and Terre Haute RR. Co., June 1, 1883, at a rental of $30,000 per annum, being interest on the bonded debt. Under the terms of the lease the entire capital stock, $500,000, was transferred to the lessee. The bonded debt consists of $485,000 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due June 1, 1923, interest June and Dec. Of the original $500,000, $15,000 has been cancelled. *Mortgage Trustees:* R. F. Cutting and M. Bayard Brown. Interest guaranteed by lessee. Annual meeting, 1st Thursday after the 3d Monday in Oct.; books close 30 days in advance. Madison T. Stookey, *Pres.*, Belleville, Ill.; Geo. W. Parker, *Treas.*, St. Louis, Mo.; H. A. Crosby, *Asst. Sec. & Tr. Agt.*, 27 Pine St., New York, N. Y. Corporate Office, Belleville, Ill.

BELLEVILLE AND ELDORADO RR.—Du Quoin to Eldorado, Ill., 50.40 m.; total track (iron), 53.5 miles. Chartered Feb. 22, 1861; road opened Oct. 31, 1871. Leased to the St. L., A. & T. H. RR. Co., July 1, 1880, for 986 years, and operated in connection with the Belleville Branch line. Rental, 30 p. c. of the gross earnings up to $2,500 per mile, and 15 p. c. on all excess above $2,500. As an inducement to the lease the Belleville and Southern Illinois RR. Co. reduced the rental charge 10 p. c. upon all business passing over its road derived from or going to the B. & E. RR. At Eldorado the road intersects the Cairo and Vincennes RR., and the Shawneetown Branch of the St. L. and Southeastern, now the Louisville and Nashville RR. Rental, year ending June 30, 1895, $15,762. Paid interest on 1st mtge. bonds, $15,400; expenses, $19—total, $15,419. Surplus, $343. *Financial Statement*, June 30, 1895.—Capital stock, $1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, interest guaranteed by lessees, and due July 1, 1910, $220,000; and 2d mtge. 6 p. c. 40-yr. income bonds, due Aug. 1, 1920, $330,000—total, representing cost of road, $1,550,000. E. F. Leonard, *Pres.*, Peoria, Ill.; Robert Fulton Cutting, *Treas.*, 32 Nassau St., New York, N. Y.; H. A. Crosby, *Asst. Sec.*, 27 Pine St., New York, N. Y. Corporate Office, Belleville, Ill.

BELLEVILLE AND SOUTHERN ILLINOIS RR.—Belleville to Du Quoin, Ill., 56.4 m.; total track (steel), 61 miles. Chartered Feb. 15, 1857; completed Dec. 15, 1873. At Du Quoin it connects with the Illinois Central, and forms a short line between St. Louis and Cairo. Leased for 999 years from Oct. 1, 1866. Rental, 40 p. c. of gross earnings (except on coal business and business derived from Belleville and Eldorado, Texas and St. Louis, and St. Louis Southern RRs., 30 p. c.) on first $7,000 per mile; 30 p. c. on earnings exceeding that amount, and up to $14,000 per mile; and 20 p. on all in excess of $14,000 per mile. Rental, year ending June 30, 1895, $186,448.11. Interest on bonds accrued, $80,040; sinking fund, $4,900; other charges, $4,915.90; dividend (7½ p. c.) on preferred stock, $95,625; surplus, $1,450.15. (For statement of all dividends paid by the company up to close of 1894, see Manual for 1895.) *Financial Statement*, Dec. 31, 1895.—Capital stock—common, $417,000; preferred, $1,275,000. Funded debt, 1st mtge. sinking fund 8 p. c. 30-yr. bonds, interest and sinking fund guaranteed by lessee, due Oct. 1, 1896, $1,100,000; less, cancelled by operation of sinking fund, $100,000; amount outstanding, $1,000,000—total, representing cost of road, $2,692,000. The bonds are for $1,000 each, interest payable at the State Trust Co., New York, N. Y. There is a sinking fund of $5,000 per annum for purchase of bonds in the open market, but they cannot be drawn. Thomas Denny, *Pres.*; Edwin M. Bulkley, *Treas.*; Edward F. Leonard, *Sec.*; H. A. Crosby, *Asst. Sec.*, New York. Corporate Office, Belleville, Ill.

ST. LOUIS SOUTHERN RR.—Pinckneyville, Ill., *via* Murphysboro', to Carbondale, Ill., 33 miles. *Leased:* Carbondale and Shawneetown RR. (see below), 17.5 m.—total, 50.5 m.; sidings, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50.05 m.), 56 and 60 lbs. Organized Aug., 1886, to succeed to the properties of the St. Louis Coal RR. and the St. Louis Central Ry. (See Manual for 1893.) Leased to the St. Louis, Alton and Terre Haute RR. Co. for 980 years from Dec. 1, 1886, at an annual rental equal to 30 p. c. of gross earnings, with a minimum guarantee of $32,000, which is sufficient to pay the interest on the 1st mtge. bonds. Locomotives, 4; cars, 240. All other equipment is supplied at lessee's expense. *Income Account*, year ending June 30, 1895.—Rental, $70,507; other receipts, $140—total, $70,647. Payments: Interest on bonds, $47,300; rentals, $10,000; dividends (3 p. c.), $13,800; sundries, $1,427—total, $72,527. Deficit, $1,880. *Financial Statement*, June 30, 1895.—Capital stock, $500,000; funded debt (1st mtge. 4 p. c. bonds, dated Sept., 1886, due March 1, 1931, interest March and Sept., $550,000; 1st mtge. consol. 5 p. c. $1,000 bonds, dated Sept. 1, 1894, due Sept. 1, 1939, interest March and Sept., $399,000; 2d mtge. 5 p. c. income bonds, dated Sept. 1, 1886, due Sept. 1, 1931, interest payable when earned, March and Sept., $126,000), $1,076,000; interest due Sept. 1, 1895, $6,975; income account, $21,083—total, $1,603,058. *Contra:* Cost of road and equipment, $1,537,047; stock in company's treasury, $40,000; consol. bonds in company's treasury, $19,000; cash surplus, $7,011—total, $1,603,058. The total authorized issue of consols is $1,325,000, of which a sufficient amount ($525,000) are reserved by the trustee to exchange a like amount (at par) of 2d mtge. bonds ($399,000 had been so exchanged to June 30, 1895); $550,000 to retire a like amount of 1st mtge. 4s of 1931; $250,000 to retire, by exchange, an equal amount of Carbondale and Shawneetown 1st 4s of 1932. Bonds numbered 526 to 1,075 and 1,076 to 1,325 may be issued at a rate of interest less than 5 p. c. if the Board of Directors so determine. Paragraphs 12, 13, and 14 of the consolidated mtge. cover the exchange of the bonds, and they absolutely restrict the delivery of the new bonds to an exchange for outstanding issues, bond for bond. They can be issued for no other purpose whatever. Dividends payable May 1, at New York, N. Y. Interest payable at office of Mercantile Trust Co., New York, N. Y. E. F. Leonard, *Pres.*, Peoria, Ill.; Chas. J. Peabody, *Vice-Pres.*; H. A. Crosby, *Asst. Sec. & Treas.*, New York, N. Y; Henry T. Nash, *Sec.*, St. Louis, Mo. Corporate Office, Pinckneyville, Ill. Transfer Office, 27 Pine St., New York, N. Y.

CARBONDALE AND SHAWNEETOWN RR.—Marion, Ill., to Carbondale, Ill., 17.5 m.—total track, 19.5 miles. Rail (steel), 60 lbs. Chartered as Murphysboro' and Shawneetown RR. Co., March 17, 1867. Name changed March 10, 1869. Road opened Dec. 31, 1871. Leased for 980 years to the St. Louis Southern RR. Co. from Dec. 1, 1886. Lessee pays taxes, maintains property, supplies equipment, and pays the interest on the 1st mtge. bonds, $10,000 per annum, as rental. Funded debt, $250,000 1st mtge. gold bonds, 4 p. c., due March, 1932. Interest payable March and Sept., in New York. Capital stock, $356,600—total, $606,600, representing cost of road and equipment. E. F. Leonard, *Pres.*, Peoria, Ill.; H. A. Crosby, *Treas.*, New York, N. Y.; Henry T. Nash, *Sec.*, St. Louis, Mo. General Office, Pinckneyville, Ill.

CHICAGO, ST. LOUIS AND PADUCAH RY.—Marion to Brooklyn, Ill., 53.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Feb. 7, 1887, and road opened Jan. 1, 1889. Leased to the St. Louis, Alton and Terre Haute RR. Co., which guarantees principal and interest of 1st mtge. bonds. Locomotives, 5. Cars—passenger, 4; baggage, 1; caboose, 4; freight (box, 100; gondola, 200; flat, 100), 400—total, 409. Rental, year ending June 30, 1895, $56,240; other receipts, $33—total income, $56,273. Payments: Interest on bonds (1st mtge., $50,000; incomes, $10,000), $60,000; expenses, $502—total, $60,502. Deficit, $4,229. *Financial Statement*, June 30, 1895.—Capital stock, $1,000,000; funded debt ($1,000,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Sept. 1, 1917, interest March and Sept., at the company's New York office; bonds redeemable at the option of

the company after five years at 105 and accrued interest; $1,000,000 2d mtge. income 30-yr. $1,000 bonds, due Sept. 1, 1917, interest March and Sept., if earned), $2,000,000; unfunded debt, $337; accrued interest, $16,667—total, $3,017,004. *Contra:* Cost of road, etc., $2,950,000; investments, $50,000; other assets, $16,715—total, $3,016,715. On March 15, 1892, 2 p. c. was paid on the 2d mtge. incomes and 1¼ p. c. was paid on the Paducah incomes for the eight months ending Aug. 31, 1893. Provision is made for registry of the 1st and 2d mtge. bonds in New York. Trustee of bonds, Franklin Trust Co., Brooklyn, N. Y. WM. K. MURPHY, *Pres.*; Henry T. Nash, *Sec. & Treas.*, Du Quoin, Ill.; H. A. Crosby, *Asst. Sec.*, 27 Pine St., New York, N. Y. GENERAL OFFICE, Du Quoin, Ill. Transfer Office, 27 Pine St., New York, N. Y.

Board of Directors, St. Louis, Alton and Terre Haute RR. Co.

GEO. FOSTER PEABODY, *Chairman of Board of Directors*..New York, N. Y.

Till Oct., 1896.	*Till Oct.*, 1897.	*Till Oct.*, 1898.
W. Bayard Cutting..New York, N.Y.	George W. Parker....St. Louis, Mo.	Geo. E. Lary.....Belleville, Ill.
Geo. Foster Peabody " "	C. B. Cole.....Chester, Ill.	W. R. Ward.....Benton, Ill.
R. Fulton Cutting .. " "	Wm. K. Murphy..Pinckneyville, Ill.	P. T. Chapman .....Vienna, Ill.
Spencer Trask..... " "	F. M. Youngblood..Carbondale, Ill.	Edward Abend.....Belleville, Ill.
Geo. Barclay Moffat. " "		

GEORGE W. PARKER, *Pres., Treas. and Gen. Man*.....St. Louis, Mo.
Secretary—Edward F. Leonard.....St. Louis, Mo. | *Assistant Secretary*—H. A. Crosby....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.. .....Laclede Building, St. Louis, Mo.
New York Office..... ..27 Pine Street.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Lines of Road:
Longview, Tex., to Laredo, Tex.....496.3 m.
Palestine, Tex., to Houston, Tex.....150.7 m.
Troupe to Mineola, Tex..... 44.4 m.—691.4 miles.
Columbia Branch: Houston to Columbia, Tex..... 50.0 m.
Huntsville Branch: Phelps to Huntsville, Tex..... 8.0 m.
Georgetown Branch: Georgetown to Round Rock, Tex..... 10.0 m.
Henderson and Overton RR. Branch; Henderson to Overton, Tex.... 16.0 m.— 84.0 "

Total length of road operated Dec. 31, 1895. .....775.4 miles.
Sidings, etc., 102.7 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52; steel, (752.98 m,), 56, 70, and 75 lbs.

At Laredo a connection is made with a line from the Rio Grande to the city of Mexico.

History.—Consolidation, Sept. 23, 1873, of the International and the Houston and Great Northern RR. Cos. Company reorganized, without foreclosure, in 1892. (For further history of this company, see MANUAL for 1888, page 770, and MANUAL for 1892, page 746.)

The Galveston, Houston and Henderson RR. (see GENERAL INDEX) was leased by this company for 99 years from Jan. 1, 1883, for interest on its bonds, and any surplus over interest, taxes, and expenses. In Dec., 1895, this lease was surrendered, and new contracts were entered into, securing to the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. trackage rights over the road. Under the terms of these contracts the M., K. & T. Ry. Co. and this company agree to pay yearly to the mtge. trustee $100,000 to meet the interest on G. H. & H. RR. bonds, and pay in addition an annual rental of $24,000 to be applied to the payment of dividends or other purposes. This company and the Missouri, Kansas and Texas Ry. Co. each owns one-half of the capital stock (10,000 shares) of the G. H. & H. RR. Co.

The company's land grant, amounting to about 5,000,000 acres, was purchased by the New York and Texas Land Co. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 86. Cars—passenger, 41; baggage, mail, and express, 21; freight (box, 1,142; stock, 160; flat, 163; coal, 220), 1,685; caboose, 46; other, 99—total cars, 1,892.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 573.

Earnings.—Passenger	$746,948 37	**Expenses.**—Transportation	$836,777 92
Freight	2,302,725 32	Motive Power	744,663 61
Mail	131,803 12	Maintenance of Cars	253,616 14
Express	71,061 44	Roadway and Buildings	568,760 66
Miscellaneous	25,119 04	General	88,741 66
Total ($4,227.05 per mile)	$3,277,657 29	Total ($3,213.79 per mile)	$2,491,959 99

Net earnings (23.97 p. c.), $785,697.30; add interest and dividends, $5,125.24; interest and exchange, $3,730.81; unclaimed wages, $518.75; interest on income bonds and vouchers prior to Feb. 21, 1889, uncalled for and now cancelled, $13,125.09; miscellaneous, $27,032.76—total income, $835,229.95. Payments: Interest on bonds (1st mtge., $477,240; 2d mtge. gold, $316,788.75; 2d mtge. gold in hands of trustee, $641.25), $794,670; on temporary loans, $1,550; rental, Colorado River Bridge, $14,116.68; taxes (1894, $31; 1895, $35,207.52), $35,238.52; accrued interest on 1st mtge. bond coup. certificate, $17,671.82; interest paid on $82,500 2d mtge. bonds, account old 2d mtge. bonds exchanged, $19,800; settlements for right of way, $100—total, $883,147.03. Deficit, $47,917.07; surplus forward, $1,130,294 13—net surplus, $1,082,377.06.

Statement of operations, capital account, etc., for eight years ending Dec. 31:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	775.00	775.40	775.40	775.40	775.40	775.40	775.40	775.40
Passenger Train Miles	697,296	817,736	963,941	961,207	972,738	962,613	958,404	950,430
Freight Train Miles	1,529,915	1,711,928	1,711,876	1,645,196	1,597,772	1,469,187	1,280,675	1,444,246
Passengers Carried	457,921	502,930	597,884	580,372	599,840	634,553	564,658	521,800
Passenger Miles	24,319,928	27,850,875	33,192,419	32,129,298	30,956,067	32,905,225	29,365,752	30,533,699
Freight (tons) Moved	788,660	855,783	929,897	891,414	1,032,157	1,013,029	865,472	1,012,492
Freight (ton) Miles	156,665 529	178,320,166	187,928,412	183,223,913	208,602,269	179,849,524	148,290,476	171,129,900
	$	$	$	$	$	$	$	$
Passenger Earnings	638,642	728,505	859,257	892,561	823,361	858,282	746,072	746,948
Freight Earnings	2,086,759	2,575,165	2,591,956	2,532,079	2,593,468	2,506,692	2,278,463	2,300 725
Miscellaneous	175,326	184,515	195,209	224,002	238,610	237,003	220,225	229,984
Gross Earnings	1,900,727	3,488,185	3,646,422	3,648,642	3,655,439	3,601,977	3,244,760	3,277,657
Operating Expenses	2,489,273	2,629,453	3,148,245	3,093,550	2,910,625	2,472,009	2,306,849	2,491,960
Net Earnings	411,454	858,732	498,177	555,092	744,814	1,129,968	937,911	785,697
Gross Earnings per Mile	3,742 87	4,498 56	4,702 63	4,705 49	4,714 26	4,645 31	4,184 63	4,227 05
Gross Expenses per Mile	3,211 97	3,391 09	4,060 15	3,989 62	3,753 70	3,188 04	2,975 04	3,213 79
Net Earnings per Mile	530 90	1,107 47	642 48	715 87	960 56	1,457 27	1,209 59	1,013 26
Expenses to Earnings	85.82 p. c.	75.38 p. c.	86.34 p. c.	84.79 p. c.	79.63 p. c.	68.63 p. c.	71.09 p. c.	76.03 p. c.
Av. Rate p. Pass. p. Mile	2.62 c.	2.69 c.	2.59 c.	2.77 c.	2.66 c.	2.61 c.	2.54 c.	2.45 c.
Av. Rate p. Ton p. Mile	1.33 c.	1.44 c.	1.38 c.	1.39 c.	1.24 c.	1.39 c.	1.54 c.	1.35 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	15,008,000	15,008,000	15,008,000	15,008,000	17,630,918	17,947,475	17,953,910	17,980,887
1st M. Bond Coup. Certifs	.....	.....	.....	.....	624,259	498,969	374,227	249,485
Interest Due and Accrued	367,221	498,728	481,916	479,023	356,571	262,914	253,075	202,890
Current Accounts	802,391	777,714	841,607	787,523	466,072	442,028	576,478	431,396
Other Liabilities	498,790	496,990	446,990	449,907	48,363	2,380	2,368	2,345
Profit and Loss	2,612,118	3,263,401	3,719,561	4,163,199	1,133,010	1,108,672	1,130,294	1,082,377
Total Liabilities	29,043,520	29,799,833	30,253,074	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380
Road and Equipment	20,040,437	28,041,004	28,544,348	28,551,296	28,753,017	28,689,826	28,669,149	28,669,149
Stocks and Bonds	252,993	252,993	242,993	207,993	60,500	308,278	307,767	307,132
Cash and Other Assets	728,090	785,801	721,310	1,065,966	642,252	521,413	531,032	728,099
Current Accounts	22,000	720,035	744,523	817,397	558,454	497,921	537,404	
Total Assets	29,043,520	29,799,833	30,253,074	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$28,669,149 03	Capital Stock (par, $100)	$9,755,000 00
Stocks and Bonds	307,131 84	Funded Debt Outstanding	17,980,887 50
Materials and Fuel on Hand	118,264 26	1st Mtge. Bond Coupon Certificates	249,484 53
Bills Receivable, etc	391,951 06	Current Accounts	431,395 98
Cash on Hand	87,884 12	Interest Due and Accrued	202,890 27
Balance of Claim against Bank of Bonner & Bonner	130,000 00	Rentals, Interest Accrued on Colorado Bridge Bonds	2,345 00
		Balance of Income Account	1,082,377 06
Total Assets	$29,704,380 31	Total Liabilities	$29,704,380 31

Stocks and Bonds Owned: Colorado Bridge Co. stock, $225,000; Union Compress and Warehouse Co. stock, $22,000; Palestine Compress Co. stock, $25,000; I. & G. N. 1st mtge. bonds, $500; I. & G. N. 3d mtge. bonds, $244,500; ditto scrip, $861.72; I. & G. N. 1st mtge. coupon certificates, $1,270.12—total par value, $519,131.84; ledger valuation, $307,131.84.

Funded debt ($17,980,887.50) consisted Dec. 31, 1895, of—

1st mtge. 6 p. c. gold 30-yr. $500 and $1,000 coup. cy. bonds, due Nov. 1, 1909, interest May and Nov.	$7,954,000 00
2d mtge. $500 and $1,000 coup. g'd b'ds, dated June 15, 1881, due Sept. 1, 1909, interest March and Sept.	7,051,000 00
2d mtge. $500 & $1,000 cp. g'd b'ds, dated June 15, 1881, due Sept. 1, 1909, int. M. & S. (in hands of trustee)	3,000 00
3d mtge. income bonds, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept	2,937,000 00
3d mtge. fractional bond scrip, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept	35,837 50

In the reorganization of 1892 the rate of interest on *2d mtge. bonds* was reduced (from 6 p. c.) to 4½ p. c. per annum for the 6 years to and including Sept. 1, 1897, and to be at the rate of 5 p. c. per annum thereafter; provided, however, that in case of default continued for the period of 90 days in the payment of any now unmatured coupons upon the 2d mtge. bonds the original rate of interest (6 p. c.) shall be restored, and such coupons shall be collectible and enforceable at that rate. The $3,000 *2d mtge. bonds* (see bond statement) are in the hands of trustee to retire a like amount of 2d mtge. 8 p. c. income bonds outstanding.

The *3d mtge. income bonds* bear 4 p. c. interest, payable out of the net earnings of the company for the first 6 years, and thereafter absolutely at the same rate. Authorized amount, $3,000,000 for $500 and $1,000 each, to be issued as stated in MANUAL for 1892.

The *certificates of indebtedness* (see balance sheet) are secured by 1st mtge. coupons held in trust; bear interest at the rate of 5 p. c. per annum; payable semi-annually, beginning Nov. 1, 1892, and due in six equal yearly installments of $124,742.26 each. (See MANUAL for 1892.)

The company is also responsible for $201,000 7 p. c. 40-yr. $1,000 sinking fund bonds of the Colorado Bridge Co., now outstanding, dated July 1, 1880, interest May and Nov. at the company's office, New York, N. Y. The cancellation of the lease and the new contracts with the G., H. & H. RR. Co. practically annul the guarantee of bonds of the G., H. & H. by this company.

Annual meeting, 1st Monday in April, at Palestine, Tex.; books close 30 days in advance. Trustees of bonds: 1st mtge., John S. Kennedy and Samuel Sloan, New York, N. Y.; 2d mtge., Farmers' Loan and Trust Co., New York, N. Y.; 3d mtge., Mercantile Trust Co., New York, N. Y. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

PROPRIETARY RAILROADS OF THE INTERNATIONAL AND GREAT NORTHERN RR. CO.

GEORGETOWN RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

HENDERSON AND OVERTON RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G. N. RR. Co.

Board of Directors, I. & G. N. RR. Co., elected April 6, 1896.

George J. Gould...Lakewood, N. J.	R. B. Hawley.....Galveston, Tex.	A. R. Howard.....Palestine, Tex.
Howard Gould....Tarrytown, N. Y.	F. A. Rice.....Houston, Tex.	H. B. Kane..... " "
S. H. H. Clark.....Omaha, Neb.	Ira H. Evans.....Austin, Tex.	Edwin Gould.....Tarrytown, N. Y.

GEORGE J. GOULD, *President* .....New York, N. Y.

S. H. H. Clark, *1st Vice-President*.....Omaha, Neb.

Henry B. Kane, *2d Vice-President*.....Palestine, Tex.

Sec. & Treas.—A. R. Howard.....Palestine, Tex. | *Asst. Sec. & Asst. Treas.*—H. B. Henson, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

Transfer Office .....195 Broadway, New York, N. Y.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn .....484.53 miles.
Rich Hill Branch: Miami, Kan., to Carbon Centre, Mo..... 27.54 "
Joplin Branch: Washburn, Kan., to Webb City, Mo..... 80.09 "
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan .. .. 74.50 "
Weir City Branch: Weir City Junc. to Weir City, Kan..... 3.94 "

Total length of all lines operated, June 30, 1895.....670.60 miles.

2d track, 8.83 m.; sidings, etc. (including 2.97 m. in Memphis, owned jointly with the K. C., M. & B. RR. Co.), 215.71 m.; total track (steel, 641.79 m.), 895.14 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 to 56 lbs.; steel, 52 to 80 lbs.

History.—Consolidation, April 23, 1888, of the Kansas City, Fort Scott and Springfield and the Kansas City, Springfield and Memphis RR. Cos. (See MANUAL for 1888.) In June, 1895, this company purchased the Greenfield and Northern RR. extending from Greenfield to Aurora, Mo., 35 miles, and now operates that line as its Aurora Division. (For terms of purchase, see page 577.) A bill passed Congress in March, 1896, authorizing the company to build a branch from Baxter Springs, Mo., on the Joplin Branch, to Miami, I. T.

Rolling Stock, June 30, 1895.—Locomotives, 152. Cars—passenger, 50; combination, 1; baggage, mail, and express, 27; freight (box, 3,085; flat, 276; stock, 310; coal, 2,542;

fruit, 90 ; refrigerator, 125 ; furniture, 275 ; caboose, 87), 6,790 ; other 13—total cars, 6,881. Of the foregoing, 26 locomotives and 870 cars (2 passenger, 400 box, 250 coal, 50 flat, 150 furniture, 16 caboose, 1 official, and 1 wrecking) belong to the Kansas Equipment Co.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger	$805,731 76	**Expenses.**—Transportation	$673,531 17
Freight	2,714,086 42	Maintenance of Equipment	998,476 44
Mail and Express	185,382 33	Roadway and Buildings	547,255 20
Miscellaneous	280,434 75	General and Taxes	574,884 24
Total ($5,943.39 per mile)	$3,985,635 56	Total ($4,166.64 per mile)	$2,794,147 05

Net earnings (29.89 p. c.), $1,191,488.51. Payments : Interest on funded debt, $1,044,395.44 ; other interest, $25,163.26 ; sinking funds, $12,000 ; traffic contract (K. C., M. & B. RR.), $17,718.51—total, $1,099,277.21. Surplus, $92,211.30 ; surplus forward, $593,932.02 —total, $686,143,32.

Statement of operations, income, and capital accounts, etc., for eight fiscal years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated	670.60	670.60	670.60	670.60	670.60	670.60	670.60	670.60
Passenger Train Mileage	944,567	936,224	1,027,883	1,093,504	1,172,247	1,175,662	1,109,728	1,082,313
Freight Train Mileage	1,989,193	2,133,376	2,481,997	2,402,602	2,669,783	2,861,313	2,370,717	1,836,065
Passengers Carried	865,573	837,854	860,322	921,982	888,127	921,716	761,765	793,612
Passenger Mileage	39,254,754	37,917,700	39,260,381	40,453,064	39,932,040	41,882,476	36,365,177	37,178,298
Freight (tons) Moved	2,157,402	2,148,328	2,493,342	2,451,548	2,604,186	2,939,426	2,525,089	2,204,940
Freight (ton) Miles	369,779,396	385,688,757	435,017,395	405,362,003	469,978,860	529,056,614	438,285,744	325,721,729
Earnings :	$	$	$	$	$	$	$	$
Passenger	884,020	884,424	920,034	940,126	929,079	903,778	816,143	805,732
Freight	3,203,405	3,385,317	3,707,243	3,421,166	3,709,527	3,787,013	3,092,826	2,714,086
Other	257,004	275,826	310,154	341,850	352,601	420,361	497,771	465,817
Total	4,344,489	4,545,567	4,937,431	4,703,142	4,991,277	5,111,152	4,406,740	3,985,635
Operating Expenses	2,922,996	3,027,510	3,386,645	3,389,218	3,634,674	3,802,935	3,137,553	2,794,147
Net Earnings	1,421,493	1,518,057	1,550,786	1,313,924	1,356,603	1,308,217	1,269,187	1,191,488
Other Receipts	23,474	83,058	60,923	11,803	.....	.....	.....	.....
Total Income	1,444,967	1,601,115	1,611,709	1,325,727	1,356,603	1,308,217	1,269,187	1,191,488
Payments :								
Interest	935,613	969,436	1,004,641	1,042,841	1,070,254	1,063,777	1,089,393	1,069,559
Sinking Funds	8,640	8,640	13,620	7,360	19,230	19,220	12,000	12,000
Dividends	208,968	516,924	566,414	467,434	219,984	137,490	.....	.....
Other	13,061	16,461	24,289	18,645	22,160	21,610	24,449	17,718
Total Payments	1,166,282	1,511,461	1,608,964	1,526,280	1,331,928	1,242,096	1,125,842	1,099,277
Balance (+ or −)	+ 278,685	+ 89,654	+ 2,745	− 210,553	+24,975	+ 66,121	+ 143,345	+ 92,211
Gross Earnings per Mile	6,478.51	6,778.35	7,362.70	7,013.34	7,443.00	7,621.76	6,571.34	5,943.39
Gross Expenses per Mile	4,358.18	4,514.63	5,050.17	5,054.01	5,420.03	5,670.94	4,678.72	4,166.64
Net Earnings per Mile	2,119.73	2,263.72	2,312.53	1,959.33	2,022.97	1,950.82	1,892.62	1,776.75
Expenses to Earnings	67.28 p. c.	66.60 p. c.	68.59 p. c.	72.07 p. c.	72.82 p. c.	74.40 p. c.	71.20 p. c.	70.11 p. c.
Aver. Rate per Pass. per M.	2.25 c.	2.33 c.	2.34 c.	2.32 c.	2.33 c.	2.16 c.	2.24 c.	2.17 c.
Aver. Rate per Ton per M.	0.87 c.	0.88 c.	0.85 c.	0.84 c.	0.80 c.	0.72 c.	0.71 c	0.83 c.
Miles Railroad Owned	670.60	670.60	670.60	670.60	670.60	670.60	670.60	670.60
Miles of Track	840.62	844.19	856.41	864.96	867.68	882.47	893.33	895.14
Miles of Steel Rail	518.98	576.34	598.32	608.77	622.47	632.56	635.04	641.79
Locomotives	114	115	115	136	136	136	152	151
Passenger Cars	43	43	43	45	45	45	51	51
Baggage, etc., Cars	21	25	25	25	25	27	27	27
Freight, etc., Cars	4,869	5,269	5,269	6,151	6,863	6,849	6,849	6,803
	$	$	$	$	$	$	$	$
Capital Stock	12,742,000	10,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000
Bonded Debt	15,546,000	15,886,000	16,663,000	16,919,000	17,194,000	17,147,000	16,857,000	17,217,000
Trust Accounts	227,820	234,386	280,350	331,786	376,129	379,432	393,240	450,354
Current Liabilities	352,035	461,331	2,867,928	3,022,681	825,141	1,056,514	1,931,053	1,796,152
Income Account	1,248,217	1,251,048	1,253,792	1,043,239	384,465	450,586	593,932	686,143
Total Liabilities	30,116,172	30,579,765	33,812,070	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649
Cost of Property	28,072,638	28,406,800	29,062,664	29,542,569	29,881,182	29,879,260	30,108,229	30,481,381
Investments	913,634	961,243	947,016	1,036,342	424,414	619,578	849,784	825,084
Trust Accounts	228,086	229,491	272,724	316,452	369,732	359,877	387,202	442,473
Cash Assets	901,814	982,251	3,529,666	3,168,342	851,407	921,817	1,177,010	1,147,711
Total Assets	30,116,172	30,597,765	33,812,070	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649

Sinking Fund Account, June 30, 1895, consisted of bonds and cash as follows: F. S., S. E. & M., $242,590.12 ; R. H., $53,669.34 ; S. C. & J., $49,952.92—total, $346,212.38.

General Balance Sheet, July 1, 1895.

Road and Equipment:		*Capital Stock:*	
Cost of Road	$25,421,878 60	Common Stock	$9,997,000 00
New Work in Progress—Not Completed	33,993 37	Preferred Stock Contracts	2,750,000 00
	$25,455,871 97		$12,747,000 00
Value of Equipment	3,879,101 05	Funded Debt	17,217,000 00
Val. of Equip. purch. from Kan. Equip. Co.	761,000 00	*Trust Accounts* ($450,354.20):	
Equip. for Co.'s Notes to be ch'ged to Exp.	385,407 90	Sinking Fund: Bonds and Cash held by Trustees of "Leased Lines" Mtge	346,212 38
Total	$30,481,380 92	Sinking Fund: Kansas Equipment Co	73,021 21
Investments ($825,084.66):		Land Income Account: Funds held by Trustees of K. C., F. S. & G. RR. Co. 1st Mtge. to Retire Bonds	31,120 61
Stock of Other Companies	209,561 76	*Current Liabilities* ($1,796,151.71):	
Material for Future Use	329,068 22	Accrued Interest on Funded Debt	201,231 22
Real Estate, Rails Leased, etc	286,454 68	Unpaid Coupons, Not Presented	19,771 50
Trust Accounts ($442,472.96):		Bills Payable	690,500 00
Trustees K. C., F. S. & G. 1st mtge	29,239 37	Bills Payable for Equipment	264,404 57
Sinking Fund; Leased Lines Mtges	346,212 38	Suspense—K. C., S. & M. RR. Co. plain 6 p. c. Bonds, due May 1, 1894 *	338,000 00
Trustees Kansas Equipment Co	67,021 21	Unpaid Vouchers	275,363 96
Cash Assets ($1,147,710.69):		K. C., M. & Birm. RR. Co.: Amount Accrued under Traffic Guarantee	6,880 46
Cash	269,603 32	*Income Account*—Credit Balance	686,143 32
Bills Receivable	580,000 00		
Balance of Open Accounts	298,107 37		
Total Assets	$32,896,649 23	Total Liabilities	$32,896,649 23

* These bonds were paid in cash, and the treasury will be reimbursed by the sale of K. C., Ft. S. & M. RR. Co. consolidated mortgage 6 p. c. bonds, due May 1, 1928, reserved for that purpose.

Statement of funded debt, June 30, 1895:

Description.	Miles of RR.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Interest. Am't of Interest.	Amount. Total.	Amount. Per Mile.
						$	$	$
K. C., F. S. & G. RR. Co. 1st Mtg. RR. and Entire Property	159.92	June 2, 1879	June 1, 1908	p. c.	June & Dec.	153,790	*2,198,000	13,744 37
Bonds: Principal and interest guaranteed by K. C., F. S. & G. RR. Co.:								
F. S., S. E. & M. RR. 1st Mtge. on RR. and Rolling Stock	102.85	Sept. 1, 1880	Sept. 1, 1910	7	Mar. & Sept.	39,970	571,000	5,551 77
Rich. Hill RR. 1st Mtge. on RR.	27.54	" "	" "	7	" "	3,990	57,000	2,069 72
Sh. Cr'k & Joplin RR., 1st Mtg. RR	22.38	" "	" "	7	" "	6,580	94,000	4,200 18
Mem., Kan. & Col. Ry. 1st Mtg. on RR. and Rolling Stock	49.79	Mar. 1, 1884	" "	7	" "	34,440	492,000	9,881 52
Kan. & Mo. RR., 1st Mtg. on RR.	26.18	Aug. 1, 1882	Aug. 1, 1922	5	Feb. & Aug.	19,500	390,000	14,896 87
Total	388.66					258,270	3,802,000	9,782 33
K. C., F. S. & M. RR. Consol. Mtg.	708.27	May 1, 1888	May 1, 1928	6	May & Nov.	740,040	12,334,000	17,414 26
Total	708.27					998,310	16,136,000	22,782 27
Bonds and notes against which consol. 6s of 1888 are reserved:								
K. Cy., Sp. & Mem. RR., Plain (retired by friends of the company and held in suspense)		May 1, 1884	May 1, 1894				338,000	
K. C., Ft. S. & G. RR. Co.:								
10-Year Coupon Notes		Dec. 1, 1885	Dec. 1, 1895	6	June & Dec.	6,000	100,000	
" " "		Jan. 15, 1886	Jan. 15, 1896	6	Jan. & July	10,200	170,000	
" " "		Feb. 15, 1886	Feb. 15, 1896	6	Feb. & Aug.	3,000	50,000	
Total	708.27					1,017,510	16,794,000	24,506 41
Kansas Equipment Co.:								
1st Mtg. on Rolling Stock Purchased with Proceeds of B'ds		Dec. 26, 1889	Jan. 1, 1905	5	Jan. & July	38,050	761,000	
Total Bonded Debt						1,055,560	17,555,000	
Bonds of other Cos. guaranteed:								
K. C., Clinton & So'gf'd Ry. Co.		Oct. 1, 1885	Oct. 1, 1925	5	April & Oct.	159,600	3,192,000	
Kansas City Belt Ry. Co.		July 1, 1886	July 1, 1916	6	Jan. & July	32,040	534,000	
Current River RR. Co.		Oct. 1, 1887	Oct. 1, 1927	5	April & Oct.	80,300	1,606,000	
Kan. City & Mem. Ry. & Br. Co.		Oct. 1, 1889	Oct. 1, 1929	5	April & Oct.	150,000	3,000,000	

* $1,000 drawn by trustees from proceeds of lands not yet presented for payment.

NOTE.—Average interest per mile per annum on total bonded debt, as above ($17,550,000), $1,490.33; average rate per annum, 6.13 p. c.

The *consolidated mtge. bonds* (trustee, New England Trust Co., Boston, Mass.) will retire all the bonds except the Kansas City and Mem. Ry. and Br., Current River, Kansas City, Clinton and Springfield, Kansas City Belt Ry. and Kan. Equip. Co. bonds, which are not covered by this mtge. The guaranteed bonds of 1910 (excepting the M., K. & C. bonds, which have no sinking fund) have a sinking fund of 1 p. c. of whole issue annually, with which bonds are bought at 110, or if not offered are drawn at 105. In addition to the railroad from Kansas City, Mo., to Baxter Springs, Kan., 159.92 m., the K. C., F. S. & G. 1sts of 1908 are a lien on 42 locomotives, 22 passenger cars, 1 combination car, 12 baggage, etc., cars, 437 box cars, 712 coal cars, 50 flat cars, 56 stock cars, 25 caboose cars, and 4 other cars, and also upon all the securities owned by the company at the time of the consolidation. The F. S., S. E. & M. bonds are also secured on 5 locomotives, 50 stock cars, 300 coal cars, and 5 caboose cars, and the M., K. & C. bonds on 1 locomotive, 40 box cars, and 100 coal cars.

During the past year 37.67 miles of additional road was acquired, extending from the main line near South Greenfield, in a southerly direction to Aurora, Mo., and on account of this line $360,000 consols had been issued at the close of the fiscal year. Since the close of the fiscal year arrangements have been made for paying off $545,000 of the floating debt of the company, incurred for purposes of construction and equipment, by the sale of a like amount of consols at par and accrued interest, which leaves the bonded debt at $24,480.77 per mile, the authorized limit under the mtge. being $25,000 per mile, and the road practically without any floating debt, as the cash and cash assets on hand will more than provide for all current liabilities.

Land Department.—There was sold during the year 1 town lot for $15. *Receipts:* On cash sales as shown, $15; payment on credit sales, $675.40; royalty and rent, $2,635.20—total, $3,325.60. The expenses of the department amounted to $1,314.96, leaving net receipts for year, $2,010.64. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold coal lands, 2,084.24 acres, valued at $77,116.88; unsold agricultural lands, 828.72 acres, valued at $9,323.10; land, the surface of which has been sold, but mineral rights reserved, 2,428.37 acres, valued at $60,709.25; town lots unsold, valued at $2,528.50; unpaid principal on contracts, $12,709; funds held by and due to trustees, $31,120.61. Total value of assets, $193,507.34. Proceeds of land and lot sales are applicable to the reduction of the K. C., F. S. & G. 7 p. c. mtge. bonds.

Annual meeting, 2d Wednesday in March, at Kansas City, Mo.; books close 13 days in advance. Registrar of stock, the *Secretary*, Boston, Mass. Preferred stock is entitled to 8 p. c. non-cumulative. Dividends and interest on 10-yr. coup. notes payable at the company's office, Boston; interest on K. C., F. S. & G. 1sts of 1908 and guaranteed bonds, on consols of 1928, and on Kansas equipment bonds, at the National Webster Bank, Boston; on bonds of Kansas City and Memphis Ry. and Bridge Co. at the Second National Bank, Boston.

Directors (elected March 11, 1895).—H. H. Hunnewell, Charles Merriam, Nathaniel Thayer, John A. Burnham, T. Jefferson Coolidge, B. P. Cheney, F. L. Higginson, Francis Bartlett, T. J. Coolidge, Jr., F. H. Damon, Boston, Mass.; B. P. McDonald, C. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. HUNNEWELL, *Chairman of Board*.....Boston, Mass.
Vacancy, *President and General Manager*.....
Edward S. Washburn, *Vice-President*.....Kansas City, Mo.
Sec. and Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Financial Office and Transfer Agency.....50 State St., Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM.—CURRENT RIVER RR. CO.

Line of Road.—Willow Springs to Grandin, Mo.....81.95 miles. Sidings, etc., 10.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Jan. 15, 1887; road opened July 1, 1888. Controlled by the Kansas City, Fort Scott and Memphis RR. Co. through ownership of a majority ($942,000) of the capital stock.

Rolling Stock, June 30, 1895.—Locomotives, 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 100; flat, 100; caboose, 4), 204—total cars, 206.

Operations, year ending June 30, 1895.—Train mileage—passenger, 50,666; freight, 66,318—total, 116,984 miles. Passengers carried, 25,315; carried one mile, 628,467; average mile rate, 3.15 cents. Tons freight moved, 150,090; moved one mile, 8,071,505; average ton-mile rate, 1.44 cents. Earnings—passenger, $19,807.86; freight, $116,202.47; mail and express, $4,623.36; miscellaneous, $1,565.81—total, $142,199.50. Expenses—transportation, $17,523.51; motive power, $32,424.73; maintenance of cars, $8,978.12; roadway, etc., $31,-

596.79; general, $8,352.99—total, $98,876.14. Net earnings, $43,323.36. Payments: Interest on bonds, $80,300. Deficit, $36,976.64; deficit forward, $85,412.63—total, $122,389.27.

Financial Statement, June 30, 1895.—Capital stock (authorized, $20,000 per mile; par, $100), $1,606,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. cy. bonds, due Oct. 1, 1927, interest April and Oct., at the Boston National Union Bank), $1,606,000; bills payable, $125,000; accrued interest, $20,075; unpaid coupons, $425; current accounts, $6,617.70—total, $3,364,117.70. *Contra:* Cost of road, $2,044,312.59; equipment, $176,672.42; materials, etc., $4,818.57; cash, $15,924.85; profit and loss, $122,389.27—total, $3,364,117.70.

Annual meeting, 2d Wednesday in March, at Kansas City, Mo. The bonds are limited to $20,000 per mile, and are guaranteed by the K. C., F. S. & M. RR. Co. Trustee, New England Trust Co., Boston, Mass. Registrar of stock, Charles Merriam, Boston, Mass.

Directors (elected March 11, 1896).—Wallace Pratt, J. S. Ford, I. P. Dana, J. H. Emmert, Kansas City, Mo.; one vacancy.

Vacancy, *President and General Manager*.....

Edward S. Washburn, *Vice-President*.....Kansas City, Mo.

Treas. and Trans. Agt.—Charles Merriam....Boston, Mass. | *Sec. and Compt.*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Financial Office and Transfer Agency.....Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM.—KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo.....154.22 m.
Branch: Raymore Junc. to Pleasant Hill, Mo..... 8.41 m.—162.63 miles. Sidings, 19.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 162.09 m.), 56 lbs.

History.—Consolidation, Feb. 12, 1895, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened Nov. 1, 1885. The K. C., F. S. & M. RR. Co. owns half of the capital stock of this company. (See MANUAL for 1888, page 774.) The company also owns, but does not operate, a line from Cedar Junc. to Olathe, Kan., 11.49 miles.

Rolling Stock, June 30, 1895.—Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 304.

Operations, year ending June 30, 1895.—Train mileage—passenger, 154,313; freight, 164,424—total, 318,737 miles. Passengers carried, 118,454; carried one mile, 3,841,878; average mile rate, 2.60 cents. Tons freight moved, 271,380; moved one mile, 21,866,422; average ton-mile rate, 1.32 cents.

Earnings.—Passenger	$99,710 01	**Expenses.**—Transportation	$45,835 83
Freight	288,337 86	Motive Power	61,177 51
Mail	13,643 52	Maintenance of Cars	25,321 96
Express	6,318 00	Roadway and Buildings	75,924 05
Miscellaneous	6,318 38	General and Taxes	30,883 81
Total ($2,547.67 per mile)	$414,327 77	Total ($1,470.47 per mile)	$239,143 16

Net earnings (42.28 p. c.), $175,184.61. Payments: Interest on bonds (less miscellaneous interest, $62.83), $163,597.17. Surplus, $11,587.44; deficit forward, $421,609.80—net deficit, $410,022.36.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Total Payments.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1888*...	1,775,400	3,250,000	5,050,285	162.63	274,135	167,154	106,981	106,981	170,408	170,408	−63,427
1889....	1,775,540	3,250,000	5,052,062	162.63	277,169	165,763	111,406	111,406	171,018	171,018	−59,612
1890....	1,775,400	3,250,000	5,054,645	162.63	354,477	203,343	151,134	151,134	175,944	175,944	−24,809
1891....	1,775,400	2,250,000	5,054,622	162.63	385,623	245,256	140,367	140,367	177,664	177,664	−37,297
1892....	1,775,400	3,250,000	5,054,870	162.63	317,544	221,856	95,688	95,688	163,744	163,744	−68,056
1893....	1,775,400	3,250,000	5,052,693	162.63	351,560	183,800	167,760	167,760	163,660	163,660	−40,460
1894....	1,775,400	3,250,000	5,052,693	162.63	338,528	209,427	129,102	129,102	163,660	163,660	−34,558
1895....	1,775,000	3,250,000	5,043,322	162.63	414,328	239,143	175,185	175,247	163,660	163,660	+11,587

* Year ending Dec. 31; all other years ending June 30.

General Balance Sheet, July 1, 1895.

Cost of Road	$4,802,504 64	Capital Stock	$1,775,400 00
Cost of Equipment	240,816 66	Funded Debt Outstanding	3,250,000 00
Materials and Fuel on Hand	30,993 70	Bills Payable	455,000 00
Cash ($32,836.76) and Accounts	38,372 64	Accrued Interest	40,915 00
Profit and Loss	410,022 36	Unpaid Coupons	1,395 00
Total Assets	$5,522,710 00	Total Liabilities	$5,522,710 00

Funded debt consisted, June 30, 1895, of $3,192,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1925, interest April and Oct.; and $58,000 P. H. & De S. RR. 1st mtge. 7 p. c. 30-yr. $500 gold bonds, due Oct. 1, 1907, interest April and Oct. Interest payable at the Merchants' National Bank, Boston, Mass.; principal and interest guaranteed by the K. C., F. S. & M. RR. Co. The 1st mtge. bonds are secured on the entire property of the company, subject to the lien of the $58,000 P. H. & De Soto RR. bonds.

Annual meeting, 2d Wednesday in March, at Kansas City, Mo.; books close 13 days in advance. Trustee of bonds, New England Trust Co., Boston, Mass. Registrar of stock, Charles Merriam, Boston, Mass.

Directors (elected March 11, 1896).—Wallace Pratt, J. S. Ford, E. S. Washburn, J. H. Emmert, Wm. E. Dunn, I. P. Dana, S. F. Fulton, Kansas City, Mo.; C. W. Goodlander, Fort Scott, Kan. One vacancy.

Vacancy, *President and General Manager*.....

Edward S. Washburn, *Vice-President*.....Kansas City, Mo.

Treas. & Trans. Agt.—Charles Merriam..Boston, Mass. | *Compt. & Sec.*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Transfer Office.....50 State Street, Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM.—KANSAS CITY, MEMPHIS AND BIRMINGHAM RR. CO.

Main Line of Road.—Memphis, Tenn., to Birmingham, Ala...253.24 m.
Aberdeen Branch: Aberdeen Junc., Miss., to Aberdeen, Miss..... 12.27 m.
Bessemer Branch: Ensley, Ala., to Bessemer Ala..... 11.06 m.—276.57 miles.
Sidings, 44.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 306.63 m.), 60 lbs.

Included above are 2.25 m. main line, and 0.37 m. side track, in Memphis, Tenn., owned jointly with the K. C., Ft. S. & M. RR. Co.

History.—Consolidation, Feb. 1, 1887, of a company with the same name with the Memphis and Birmingham Ry. Co. The K. C., F. S. & M. RR. Co., which owns half of the stock of this company, gives a traffic guarantee of 10 p. c. of gross earnings on business to and from this road, for 40 years from March 1, 1887, to be applied to payment of any arrears of interest and to purchase of income bonds at not exceeding 100 and accrued interest. (See MANUAL for 1891.) Reorganized in 1894 without foreclosure in accordance with the terms of the plan of Nov. 23, 1893, and published in the MANUAL for 1894, p. 1343.

Rolling Stock, June 30, 1895.—Locomotives, 41. Cars—passenger, 22; combination, 1; baggage, mail, and express, 6; freight (box, 490; refrigerator, 50; flat, 148; stock, 13; coal, 1,040; caboose, 25), 1,766; other cars, 4—total cars, 1,799. Included in this equipment are 30 locomotives, 16 passenger cars, 4 baggage, 470 box, 50 refrigerator, 83 flat, 10 stock, 1,040 coal, and 24 caboose cars owned by equipment companies.

Operations, year ending June 30, 1895.—Train mileage—passenger, 404,815; freight, 546,371; mixed, 9,530; other, 117,793—total, 1,078,509 miles. Passengers carried, 152,156; carried one mile, 10,077,000; average mile rate, 2.35 cents. Tons freight moved, 705,116; moved one mile, 85,319,714; average ton-mile rate, 0.87 cent.

Earnings.—Passenger	$236,627 22	**Expenses.**—Transportation	$183,458 77
Freight	739,282 38	Motive Power	173,322 60
Mail	32,895 95	Maintenance of Cars	95,553 69
Express	16,151 16	Maint. Way and Buildings	230,079 71
Miscellaneous	10,648 45	General and Taxes	190,162 98
Total ($3,744.46 per mile)	$1,035,605 16	Total ($3,155.00 per mile)	$872,577 75

Net earnings (15.74 p. c.), $163,027.41; add interest received, $6,941.63: K. C., S. & M. RR. Co., traffic contract, $17,718.51—total, $187,687.54. Paid interest on general mortgage bonds, $73,974.13; on equipment bonds, $71,340—total, $145,314.13. Surplus, $42,373.41;

deficit forward ($789,726.70; plus expenses of reorganization of securities, under plan of Nov. 23, 1893, $7,972.71), $797,699.41; net deficit, $755,326.00.

Capital stock, bonded debt, gross and net revenue, etc., for seven fiscal years:

Years.	Capital Stock.	Funded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Income.	Interest Paid.	Total Payments.	Balance. (+ or —)
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1889	5,956,000	7,678,000	13,646,251	276 57	944,066	629,553	314,513	334,816	385,492	385,492 —	50,677
1890	5,956,000	7,892,000	13,844,888	276 57	1,209,733	784,768	424,965	450,104	400,343	400.343 +	49,761
1891	5,956,000	8,083,000	14,072,481	276 57	1,192,165	961,248	230,917	251,040	427,105	427,105 —	176,065
1892	5,956,000	8,942,500	14,068,466	276 57	1,174,372	958,781	215,591	236,477	95,471	95,471 +	141,006
1893	5,956,000	8,942,500	14,061,247	276 57	1,168,948	989,191	179,757	206,853	104,077	116,077 +	90,776
1894	5,956,000	8,942,500	14,063,436	276 57	1,077,847	895,807	182,040	212,833	305,512	*1,167,012 —	954,179
1895	5,956,000	10,582,420	15,627,491	276 57	1,035,605	872,578	163,027	187,688	145,314	145,314 +	42,374

*Including 5 coupons, Sept., 1891, to Sept., 1893, inclusive, funded into 10-yr. notes which have not been charged to income account, now to be funded into income bonds.

General Balance Sheet, June 30, 1895.

Cost of Road	$14,240,122 26	Capital Stock (par, $100)	$5,956,000 00
Cost of Rolling Stock	1,337,369 46	Funded Debt Outstanding	10,582,420 00
City of Aberdeen, Miss., Bonds Owned	50,000 00	Trust Accounts	47,892 57
Materials and Fuel on Hand	45,223 09	Accrued Bond Interest	56,428 20
Cash and Bills Receivable	232,059 53	Unpaid Coupons—not Presented	7,119 65
K. C., S. & M. RR., Traffic Guaranty	6,880 46	Miscellaneous Accounts	65,012 95
Trust Accounts	47,892 57		
Income Account, Balance	755,326 00		
Total Assets	$16,714,873 37	Total Liabilities	$16,714,873 37

The *funded debt* outstanding consisted, June 30, 1895, of:

Gen. mtge. 40-yr. $1,000 bonds, due March 1, 1934, interest March and Sept	$3,131,140
Income 5 p. c. 40-yr. bonds, due March 1, 1934, interest Sept. 1, if earned	6,262,280
Car trust 15-yr. gold bonds, due March 1, 1903 (Birmingham Equipment Co.), interest March and Sept	1,000,000
Car Trust 15-yr. bonds, due Aug. 1, 1905 (Memphis Equipment Co.), interest Feb. and Aug	189,000

The general mtge. bonds were issued under the plan of reorganization. They bear interest at 2 p. c. for the first year, 3 p. c. for the second year, and 4 p. c. yearly thereafter. Trustee of general mtge. and income mtge. bonds, Old Colony Trust Co., Boston, Mass. Principal and interest on both issues is guaranteed by the K. C., M. & B. RR. Co. The bonds may be redeemed on sixty days' notice at 110 and accrued interest. Interest on generals and on Birmingham Equipment trust bonds, payable at the office of Old Colony Trust Co., Boston, Mass; on Memphis Equipment trusts, at company's office, Boston, Mass.

Annual meeting, 1st Wednesday in Feb., at Memphis, Tenn.; books close 14 days previously. Registrar of stock, Charles Merriam, Boston, Mass.

Directors (elected Feb. 5, 1896).—Nathaniel Thayer, H. H. Hunnewell, Charles Merriam, T. Jefferson Coolidge, Francis Bartlett, F. L. Higginson, E. V. R. Thayer, Alex. Cochrane, Boston, Mass.

Vacancy, *President and General Manager*.....

Edward S. Washburn, *Vice-President*.....Kansas City, Mo.

Sec. and Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.
General Auditor—C. W. Courtright..... " " | *Auditor*—Cyrus Garnsey, Jr.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Stock Transfer Office.....50 State Street, Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS SYSTEM.—KANSAS CITY AND MEMPHIS RAILWAY AND BRIDGE COMPANY.

Line of Road.—Near Marion, Ark., to Memphis, Tenn.....2.9 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Nov. 21, 1887; operations begun May 12, 1892. The bridge, including trestle-work, viaducts, etc., is 1.6 m. long, and the surface road, 1.3 miles. This company owns no rolling stock.

Operations.—Not reported.

Financial Statement, June 30, 1895.—Capital stock, $3,000,000; funded debt (1st mtge,

5. p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, dated Oct. 1, 1889, interest April 1 and Oct. 1; principal and interest guaranteed by the K. C., F. S. & M. RR. Co.), $3,000,000—total stock and bonds, $6,000,000.

Annual meeting, 1st Wednesday in Nov., at West Memphis, Ark. Trustee of bonds, Bay State Trust Co., Boston, Mass. Bonds are payable, principal and interest, at the Second National Bank, Boston, Mass., or at the office of the Union Trust Co., New York, N. Y.

Directors.—Wallace Pratt, Kansas City, Mo.; W. H. Cate, J. W. Kennard, Jonesboro', Ark.; J. F. Smith, Marion, Ark. One vacancy.

Vacancy, *President*.....

Edward S. Washburn, *Vice-President*.....Kansas City, Mo.

Treas. and Transfer Agt.—Chas. Merriam, Boston, Mass. | *Secretary*—J. S. Ford .....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Buffalo, N. Y., to Chicago, Ill.....540.49 miles.
Sandusky Division: Elyria Junc. to Millbury Junc., O., *via* Sandusky. 72.95 m.
Air-Line Division: Air-Line Junc. to Elkhart.....130.83 m.
Jackson Branch: Lenawee Junc. to Jackson, Mich..... 41.98 m.
Monroe Branch: Lenawee Junc. to Monroe, Mich..... 29.37 m.
Ashtabula Branch: Ashtabula, O., to Jamestown, Pa..... 35.98 m.
Other Brs.: *Sandusky Pier*, 3.72; *Ashtabula Har.*, 2.33; *Dunkirk*, 1.50. 7.55 m.—318.66 "

Proprietary Roads:
- *Detroit, Monroe and Toledo RR.:* A.-L. Junc. to Detroit 62.36 m.
- *Kalam. & Wh. Pig. RR.:* White Pigeon to Kalamazoo. 36.57 m.
- *North. Central Mich. RR.:* Jonesville to No. Lansing. 61.14 m.
- *Detroit and Chicago RR.:* Detroit Riv. Junc. to Fayette. 62.31 m.
- *Sturgis, Goshen and St. Louis RR.:* Goshen to Findley. 35.81 m.—258.19 "

Leased Lines:
- *Kalamazoo, Allegan & Gr. Rap. RR.* (see statement) 58.42 m.
- *Jamestown and Franklin RR.* (see statement)..... 50.91 m.
- *Mahoning Coal RR.* (see statement)..... 50.20 m.
- *Detroit, Hillsdale and Southwestern* (see statement).. 65.20 m.
- *Fort Wayne and Jackson RR.* (see statement)..... 97.83 m.—322.56 "

Total length of road operated, Dec. 31, 1895.....1,439.90 miles.
2d track, 490.59 m.; 3d track, 9.63 m.; sidings, 711.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,626.72 m.), 60 and 65 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 m., is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,447.74 miles.

History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, p. 549.) The proprietary roads have been acquired since the consolidation. The Silver Creek and Dunkirk Ry. was built during 1892. The company owns a controlling interest in the N. Y., Chic. & St. Louis Ry. and the Pittsburgh and Lake Erie RR. Cos.

Rolling Stock, Dec. 31, 1895.—Locomotives, 576. Cars—passenger (1st class, 237; smoking, 32; combination, 20; emigrant, 12), 301; postal, 26; postal and baggage (combined), 18; baggage, 61; buffet, 4; dining, 9; freight (box, 11,219; stock, 836; flat, 1,873; coal, 4,732; ore, 48), 18,708—total revenue cars, 19,127. Also 286 caboose, 2 pay, 58 tool, 219 dumper, 5 officers', 15 derrick, and 157 miscellaneous (road dep't) cars; also buffet cars owned jointly (10), this company's share being, approximately, 3.

Operations, year ending Dec. 31, 1895 (1,439.9 m.).—See tabulated statements appended.

Earnings.—Passenger	$4,512,371 57	**Expenses.**—Transportation	$8,051,682 45
Freight	14,157,425 40	Maintenance of Equipment	3,536,054 74
Mail	1,347,121 03	Maintenance of Way, etc.	2,010,974 44
Express	582,636 01	General	319,561 33
Rents	302,697 83	Taxes	649,946 75
Miscellaneous	113,783 21		
Total ($14,595 per mile)	$21,016,035 05	Total ($10,117 per mile)	$14,568,219 71

Net earnings (30.68 p. c.), $6,447,815.34; add interest and dividends, $412,978.96—total, $6,860,794.30. Payments: Interest on bonds, $3,134,370; rentals, $644,759.35; dividends (10 p. c.) on guaranteed stock, $53,350; on common (6 p. c.), $2,967,990—total, $6,800,469.35. Surplus, $60,324.95; surplus forward, $11,834,805—total, $11,895,129.95; from which deduct sundry accounts written off, $257,644.92; leaving net surplus, Dec. 31, 1895, $11,637,485.03.

Statement showing for each road of the system the gross earnings, total and per mile, for the two years 1895 and 1894:

Roads.	Miles.	Earnings.		Per Mile.	
		1895	1894	1895	1894
		$	$	$	$
Lake Shore and Michigan Southern Ry. and Branches	859.15	18,886,531 78	17,699,867 09	21,982 81	20,601 60
Mahoning Coal RR.	50.20	697,081 37	628,200 86	13,886 08	12,531 96
Jamestown and Franklin RR.	50.91	179,930 47	147,939 15	3,534 29	2,905 90
Detroit, Monroe and Toledo RR.	62.36	614,109 75	478,024 65	9,847 82	7,665 57
Kalamazoo, Allegan and Grand Rapids RR.	58.42	140,054 87	133,989 90	2,397 38	2,293 56
Kalamazoo and White Pigeon RR.	36.57	96,164 19	91,369 88	2,629 59	2,498 50
Northern Central Michigan RR.	61.14	103,847 96	94,451 04	1,698 53	1,544 83
Fort Wayne and Jackson RR.	97.83	195,521 31	179,279 22	1,998 58	1,832 56
Detroit, Hillsdale and Southwestern RR.	65.20	39,960 92	40,259 02	612 90	617 47
Detroit and Chicago RR.	62.31	45,084 69	49,113 62	723 55	788 21
Sturgis, Goshen and St. Louis RR.	35.81	17,747 74	15,375 66	495 61	429 37
Total	1,439.90	21,016,035 05	19,557,870 09	14,595 48	13,582 80

Statement of stock and bonds held, and advances made to other companies, Dec. 31, 1895:

Description of Securities.	Value at Par.	Ledger Valuation.
	$	$
Jamestown and Franklin RR.—Advances to Dec. 31, 1895		1,099,881 20
Jamestown and Franklin RR.—Bonds (1st mtge., $269,000; 2d mtge, $500,000)	769,000	703,400 00
Jamestown and Franklin RR.—Capital Stock	400,000	320,000 00
Merchants' Despatch Transportation Co.		575,700 00
Capital Advanced to Co-operative Despatch Lines		32,973 69
Pittsburgh and Lake Erie RR., 40,001 shares		2,675,696 27
New York, Chicago and St. Louis RR.—1st Preferred	2,503,000	8,447,746 94
New York, Chicago and St. Louis RR.—2d Preferred	6,275,006	
New York, Chicago and St. Louis RR.—Common	6,240,000	
Mahoning Coal RR.—Preferred	399,500	568,585 00
Mahoning Coal RR.—Common	865,900	
Swan Creek Ry.—Toledo Belt Line—400 shares		40,000 00
Sturgis, Goshen and St. Louis RR.—Stock	300,000	20,851 84
Total as per Ledger		14,484,834 94

1. *Statement of Mileage and Equipment for fifteen years,* 1880–1895 *inclusive:*

Years.	Railroad Owned by Company.				Total Track Oper.		Leased Lines.	Locomotive Engines	Car Stock.			
	Main Line.	Br's.	Prop. Roads.	Total.	Steel Rails.	Iron Rails.			Pass.	Freight.	Other.	Total.
	M.	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.
1881	540.49	324.38	160.07	1,024.94	1,238.00	556.98	151.88	532	258	15,604	156	16,018
1882	540.49	324.38	160.07	1,024.94	1,361.49	466.29	314.60	547	287	16,937	159	17,085
1883	540.49	324.38	160.07	1,024.94	1,440.83	395.05	315.00	253	291	16,492	159	16,942
1884	540.49	324.38	160.07	1,024.94	1,521.00	313.18	315.41	553	299	16,189	168	16,656
1885	540.49	324 38	160.07	1,024.94	1,595.36	245.05	315.41	535	301	16,466	165	16,932
1886	540.49	324.38	160.07	1,024.94	1,679.09	166.99	315.41	526	300	16,527	165	16,992
1887	540.49	318.66	160.07	1,019.22	1,734.22	134.14	322.10	525	306	17,152	470	17,928
1888	540.49	318.66	167.81	1,026.96	1,847.79	365.08	314.81	525	285	17,028	461	17,774
1889	540.49	318.66	227.67	1,086.82	1,989.48	328.80	322.73	532	298	18,706	490	19,949
1890	540.49	318.66	263.48	1,122.63	2,173.62	256.60	322.65	549	311	19,574	526	20,411
1891	550.49	318.66	263.48	1,122.63	2,324.35	187.90	322.56	560	316	19,831	530	20,677
1892	540.49	318.66	272.19	1,131.34	2,517.25	109.16	322.56	584	371	20,543	546	21,460
1893	540.49	318.66	266.90	1,126.05	2,571.94	81.87	322.56	591	428	20,781	546	21,755
1894	540.49	318.66	266.90	1,126.05	2,600.13	61.60	322.56	590	424	19,668	548	20,640
1895	540.49	318.66	266.90	1,126.05	2,644.14	24.62	322.56	576	422	18,708	742	19,872

2. *Abstract of General Balances.*—ASSETS.

YEARS.	Construction, Equipment, etc.	Proprietary Roads.	Other Permanent Investments.	Materials and Fuel.	Current Accounts.	Advances and Due by Other Railroads.	Cash and Cash Assets.	Total Assets.
	$	$	$	$	$	$	$	$
1881.... ...	82,650,000	3,348,600	5,960,268	1,166,890	1,300,594	131,877	724,669	95,282,898
1882.....	83,669,000	3,348,600	12,608,117	1,355,153	970,092	276,447	534,275	102,761,684
1883	84,000,000	3,348,600	12,826,862	1,221,178	948,323	277,988	317,320	102,940,271
1884.....	84,000,000	3,348,600	14,837,874	966,310	1,615,638	277,988	218,682	105,265,092
1885.....	84,000,000	3,348,600	14,738,628	673,474	1,954,369	277,988	235,796	105,228,855
1886.... ...	84,000,000	3,348,600	14,750,971	596,430	1,571,007	277,988	2,559,928	107,104,924
1887.....	84,000,000	2,551,484	16,634,929	604,595	734,369	298,451	2,957,118	108,780,946
1888.....	84,000,000	3,624,741	16,824,940	634,545	403,959	276,606	3,618,748	109,383,539
1889.....	84,000,000	4,291,244	16,288,404	577,436	402,202	276,606	4,085,346	109,921,238
1890.... ...	84,000,000	4,291,450	16,748,791	663,349	772,686	276,606	3,763,763	110,516,645
1891.....	84,000,000	4,291,450	15,759,287	879,118	1,165,642	276,606	3,989,553	110,361,656
1892.....	84,000,000	4,725,091	16,363,551	1,133,933	3,203,175	276,606	778,538	110,480,894
1893.....	84,000,000	4,760,058	15,673,015	1,058,326	1,963,729	276,606	2,339,495	110,071,229
1894.....	84,000,000	4,775,652	15,666,712	937,168	2,328,624	276,606	1,612,525	109,597,287
1895.....	84,000,000	5,189,762	14,484,834	821,627	1,553,872	.....	3,099,857	109,149,952

3. *Abstract of General Balances.*—LIABILITIES.

YEARS.	CAPITAL STOCK.		FUNDED DEBT.			Current Liabilities.	Dividends.	Income Balance.	Total Liabilities.
	Common.	Guaranteed.	L. S. & M. S. Ry.	D. M. & T. RR.	W. P. & K. RR.				
	$	$	$	$	$	$	$	$	$
1881.....	49,466,500	533,500	36,915,000	924,000	600,000	1,115,402	1,016,005	4,712,491	95,282,898
1882.....	49,466,500	533,500	43,192,000	924,000	600,000	2,133,677	1,016,005	4,896,002	102,761,684
1883.....	49,466,500	533,500	42,942,000	924,000	600,000	2,506,588	1,016,005	4,951,678	102,940,271
1884.....	49,466,500	533,500	46,192,000	924,000	600,000	2,795,161	26,675	4,547,256	105,265,092
1885.....	49,466,500	533,500	45,942,000	924,000	600,000	1,131,670	26,675	6,604,510	105,228,855
1886.....	49,466,500	533,500	45,692,000	924,000	600,000	839,148	1,016,005	8,033,771	107,104,924
1887.	49,466,500	533,500	45,442,000	924,000	400,000	911,469	1,016,005	10,087,472	108,780,946
1888.....	49,466,500	533,500	45,192,000	924,000	400,000	707,067	1,510,670	10,649,802	109,383,539
1889.....	49,466,500	533,500	44,942,000	924,000	400,000	751,815	1,510,670	11,302,753	109,921,238
1890.....	49,466,500	533,500	44,692,000	924,000	400,000	848,099	2,005,335	11,647,211	110,516,645
1891.....	49,466,500	533,500	44,442,000	924,000	400,000	1,225,143	1,758,003	11,612,510	110,361,656
1892.....	49,466,500	533,500	44,192,000	924,000	400,000	1,572,876	1,510,670	11,881,348	110,480,894
1893.....	49,466,500	533,500	43,942,000	924,000	400,000	1,275,453	1,510,670	12,019,106	110,071,229
1894.....	49,466,500	533,500	43,692,000	924,000	400,000	1,235,812	1,510,670	11,834,805	109,597,287
1895.....	49,466,500	533,500	43,442,000	924,000	400,000	1,235,797	1,510,670	11,637,485	109,149,952

4. *Abstract of Income Account for fifteen years,* 1881–1895 *inclusive:*

YEARS.	RECEIPTS.			DISBURSEMENTS.						Balance for Year, + or −
	Net Earnings.	Other Receipts.	Total Available Revenue.	Interest.	Rentals.	Dividends.	Rate. Earned.	Rate. Paid.	Total Payments.	
	$	$	$	$	$	$	$	$	$	$
1881 ...	6,692,962	1,088,675	7,781,637	2,612,230	273,925	4,010,670	8.02	8.00	7,771,371	+ 10,266
1882....	7,167,832	98,392	7,266,224	2,714,955	357,086	4,010,670	8.37	8.00	7,082,711	+ 183,513
1883....	7,511,802	158,540	7,670,342	3,132,120	471,877	4,010,670	8.11	8 00	7,614,667	+ 55,675
1884.. .	5,710,062	500,000	6,210,062	3,220,780	446,450	2,526,675	4.02	5.00	6,193,995	− 483,933
1885 ...	4,845,969	.....	4,845,969	3,374,938	439,168	53,350	1.98	..	3,867,456	+ 978,513
1886...	6,127,833	110,752	6,238,585	3,326,480	443,900	1,042,680	4.88	2.00	(*a*) 5,355,582	+ 883,003
1887....	7,681,165	129,999	7,811,164	3,276,140	449,313	2,030,010	8.15	4.00	5,757,463	+ 2,053,709
1888....	6,719,256	219,892	6,939,148	3,257,515	517,418	2,526,675	6.29	5.00	(*b*) 6,376,819	+ 562,321
1889....	6,639,745	382,542	7,022,287	3,245,015	507,645	2,526,675	6.50	5.00	6,279,336	+ 742,958
1890....	6,645,279	498,759	7,144,038	3,225,725	564,419	3,021,340	6.67	6.00	(*c*) 6,889,580	+ 254,451
1891....	6,798,711	455,623	7,254,334	3,204,370	557,154	3,021,340	6.95	6.00	(*d*) 7,289,035	− 34,701
1892....	6,612,192	483,242	7,095,434	3,201,710	603,546	3,021,340	6.54	6.00	6,826,596	+ 268,838
1893 ...	6,562,020	459,132	7,021,152	3,173,763	597,395	3,021,340	6.46	6.00	(*d*) 6,883,394	+ 137,758
1894....	6,371,803	409,356	6,781,159	3,151,946	606,923	3,021,340	6.00	6.00	6,780,209	+ 950
1895....	6,447,815	412,979	6,860,794	3,134,370	644,759	3,021,340	6.12	6.00	6,800,469	+ 60,325

(*a*) Including $250,000 paid to sinking fund, and $292,522 allotted to payment of vouchers, etc. (*b*) Including $75,211 charged off in settlement of sundry accounts. (*c*) Including $78,096 charged off for sundry accounts. (*d*) Including $506,171 in 1891, and $90,896 in 1893, the net amounts of the items charged and credited to profit and loss in those years.

5. *Passenger and Freight Statistics for fifteen years:*

Years.	Passengers Carried.	Average Distance.	Passengers One Mile.	Receipts Pass. Mile.	Cost Pass. Mile.	Profit Pass. Mile.	Tons.	Average Miles Hauled.	Tons One Mile.	Receipts per Ton per Mile.	Cost per Ton per Mile.	Profit per Ton per Mile.
	No.	*Miles.*	*No.*	*Cts.*	*Cts.*	*Cts.*	*No.*	*Miles.*	*No.*	*Cts.*	*Cts.*	*Cts.*
1881....	3,682,006	56½	207,953,215	1.988	1.120	.868	9,164,508	220.6	2,021,775,468	.617	.414	.203
1882....	4,118,832	55	227,098,958	2.157	1.166	.991	9,195,538	205.8	1,892,868,224	.628	.413	.215
1883....	3,909,356	55	215,715,155	2.196	1.278	.918	8,478,605	199.3	1,689,512,415	.728	.452	.276
1884....	3,629,196	52½	190,503,852	2.170	1.254	.916	7,365,688	191.5	1,410,545,674	.652	.426	.226
1885....	3,479,274	51	176,830,308	2.058	1.250	.808	8,023,093	199.7	1,602,567,035	.553	.399	.154
1886....	3,715,508	51½	191,593,135	2.098	1.301	.797	8,305,597	191.7	1,592,044,766	.639	.410	.229
1887....	3,752,840	55	205,761,459	2.260	1.255	1.005	9,326,852	197.7	1,843,785,896	.670	.418	.252
1888....	4,051,704	52	210,107,098	2.289	1.301	.988	9,069,857	198.4	1,799,104,045	.636	.430	.206
1889....	4,413,592	50½	222,555,555	2.284	1.314	.970	10,020,599	185.5	1,859,009,822	.664	.479	.185
1890....	5,019,595	45	225,265,137	2.246	1.492	.754	11,531,266	187.0	2,156,677,869	.626	.458	.168
1891....	5,809,295	42½	246,944,673	2.177	1.404	.773	12,019,016	180.4	2,168,727,231	.628	.456	.172
1892....	5,846,755	42	247,850,982	2.175	1.572	.603	13,643,747	178.5	2,435,079,712	.599	.436	.163
1893....	5,311,086	63	334,207,812	2.092	1.378	.714	13,142,844	184.7	2,427,692,020	.587	.461	.126
1894....	4,542,924	44	198,292,265	2.229	1.409	.820	12,142,256	180.9	2,196,244,568	.572	.406	.166
1895 ..	4,627,175	46	210,966,572	2.139	1.368	.771	14,382,641	172.1	2,475,757,176	.561	.410	.151

6. *Freight Statistics for fifteen years,* 1881–1895:

Years.	East Bound.			West Bound.			Total East and West.			Per Cent of Freight.		Average Haul.
	Tons.	Carried One Mile.	Rate.	Tons.	Carried One Mile.	Rate.	Tons.	Carried One Mile.	Rate.	East.	West.	
	No.	*Tons.*	*Cts.*	*No.*	*Tons.*	*Cts.*	*No.*	*Tons.*	*Cts.*	*p. c.*	*p. c.*	*Mls.*
1881	5,133,657	1,157,415,231	0.592	4,030,851	864,360,237	0.651	9,164,508	2,021,775,468	0.167	57.2	42.8	220.6
1882	4,892,118	1,020,258,772	0.642	4,303,420	872,609,452	0.610	9,195,538	1,892,868,224	0.628	53.9	46.1	205.8
1883	4,587,209	954,645,205	0.735	3,891,396	734,867,210	0.718	8,478,605	1,689,512,415	0.728	56.5	43.5	199.3
1884	4,006,220	832,004,913	0.623	3,359,468	578,540,761	0.694	7,365,688	1,410,545,674	0.652	59.0	41.0	191.5
1885	4,341,610	954,301,180	0.528	3,681,483	648,265,855	0.589	8,023,093	1,602,567,035	0.553	59.5	40.5	199.7
1886	4,328,656	880,024,016	0.641	3,976,941	712,020,750	0.636	8,305,597	1,592,044,766	0.639	55.3	44.7	191.7
1887	4,672,115	953,476,228	0.677	4,654,737	890,309,668	0.662	9,326,852	1,843,785,896	0.670	51.7	48.3	197.7
1888	4,920,742	985,748,156	0.627	4,149,115	813,355,889	0.646	9,069,857	1,799,104,045	0.636	54.8	45.2	198.4
1889	5,748,458	1,074,520,174	0.653	4,272,141	784,489,648	0.678	10,020,599	1,859,009,822	0.664	57.8	42.2	185.5
1890	6,784,683	1,254,391,054	0.613	4,746,583	902,286,815	0.644	11,531,266	2,156,677,869	0.626	58.2	41.8	187.0
1891	6,650,469	1,201,287,821	0.633	5,368,547	967,439,410	0.622	12,019,016	2,168,727,231	0.628	55.4	44.6	180.4
1892	7,447,949	1,331,384,787	0.594	6,195,798	1,103,694,925	0.606	13,643,747	2,435,079,712	0.599	54.7	45.3	178.5
1893	7,427,929	1,428,355,866	0.582	5,714,915	999,336,154	0.594	13,142,844	2,427,692,020	0.587	58.8	41.2	184.7
1894	7,273,634	1,343,013,045	0.567	4,868,622	853,231,523	0.581	12,142,256	2,196,244,568	0.572	61.2	38.8	180.9
1895	8,085,485	1,381,792,500	0.566	6,297,156	1,093,964,676	0.556	14,382,641	2,475,757,176	0.561	55.8	44.2	172.1

7. *Train Statistics for fifteen years,* 1881–1895:

Years.	Mile Road Operated.	Engine Service.			Passenger Train.			Average No. of Pay'g Pass'gers per Train	Average Freight Train Load (Tons.)	Freight Train.		
		Passenger Train.	Freight Train.	Total Engine Service.	Earnings per Mile.	Expenses per Mile.	Profit per Mile.			Earnings per Mile.	Expenses per Mile.	Profit per Mile.
		Miles.	*Miles.*	*Miles.*	$	$	$			$	$	$
1881	1,177.6	2,910,400	7,704,600	15,880,737	1.77.34	0.99.66	0.77.68	72.9	271.1	1.64.31	1.08.74	0.55.57
1882	1,274.0	3,237,427	7,269,723	15,329,390	1.85.59	1.00.32	0.85.27	72.2	269.3	1.65.38	1.07.43	0.57.95
1883	1,339.9	3,403,224	7,176,597	15,694,852	1.70.00	0.99.05	0.70.95	63.4	245.4	1.73.90	1.06.35	0.67.55
1884	1,340.3	3,459,742	5,828,746	13,928,794	1.51.25	0.87.38	0.63.87	55.1	252.7	1.60.56	1.04.83	0.55.73
1885	1,340.3	3,481,846	6,316,179	14,685,191	1.37.79	0.83.43	0.54.36	50.8	253.7	1.42.99	1.01.05	0.41.94
1886	1,340.3	3,439,066	6,134,161	14,675,127	1.52.33	0.93.30	0.59.03	55.7	259.5	1.68.40	1.06.34	0.62.06
1887	1,340.3	3,371,318	6,742,811	15,812,432	1.74.74	0.98.52	0.76.22	61.0	273.4	1.86.09	1.14.32	0.71.77
1888	1,341.8	3,640,797	7,150,953	16,846,684	1.68.45	0.98.37	0.70.08	57.7	251.6	1.62.62	1.08.08	0.54.54
1889	1,409.6	3,947,496	7,298,395	17,305,771	1.69.49	0.98.35	0.71.14	56.4	254.7	1.71.90	1.20.56	0.51.34
1890	1,445.3	4,154,864	8,043,227	19,509,322	1.60.98	1.02.63	0 58.35	54.2	268.1	1.71.06	1.20.24	0.50.82
1891	1,445.2	4,635,756	7,921,041	19,692,075	1.56.65	1.01.23	0.55.42	53.3	273.8	1.75.40	1.24,76	0.50.64
1892	1,445.2	5,000,351	8,831,394	21,939,010	1.45.93	1.02.51	0.43.42	49.5	275.7	1.68.16	1.20.24	0.47.92
1893	1,439.9	5,323,330	8,805,512	21,131,158	1.67.40	1.10.38	0.57.02	62.8	275.7	1.64.56	1.27.09	0.37.47
1894	1,439.9	4,588,880	8,218,912	18,491,310	1.39.46	0.88.17	0.51.29	43.2	267.2	1.56.28	1.08.64	0.47.64
1895	1,439.9	4,510,187	7,773,337	18,397,067	1.44.87	0.92.67	0.52.20	46.8	318.5	1.82.13	1.30.74	0.51.39

8. *Passenger Statistics for fifteen years,* 1881–1895:

Years.	Through.			Way.			Total.			Movement of Passengers.	
	Numb'r Passengers.	Passengers Carried One Mile.	Rate per Pas. per Mile.	Number Passengers.	Passengers Carried One Mile.	Rate per Pas. per Mile.	Number Passengers.	Passengers Carried One Mile.	Rate per Pas. per Mile.	Eastward.	Westward.
			Cts.			Cts.			Cts.		
1881	122,155	65,963,700	1.220	3,559,851	141,989,515	2.345	3,682,006	207,953,215	1.988	1,801,022	1,880,984
1882	125,269	67,645,260	1.584	3,993,563	159,453,698	2.399	4,118,832	227,098,958	2.157	2,016,169	2,102,663
1883	110,566	59,705,640	1.661	3,798,790	156,009,515	2.400	3,909,356	215,715,155	2.196	1,931,821	1,977,535
1884	91,787	49,564,980	1.637	3,537,409	140,938,872	2.357	3,629,196	190,503,852	2.170	1,795,286	1,833,910
1885	85,892	46,381,680	1.555	3,393,382	130,448,628	2.237	3,479,274	176,830,308	2.058	1,735,082	1,744,192
1886	93,651	50,571,540	1.897	3,621,857	141,021,595	2.170	3,715,508	191,593,135	2.098	1,850,247	1,865,261
1887	108,107	58,377,780	2.072	3,644,733	147,383,679	2.335	3,752,840	205,761,459	2.260	1,847,424	1,905,416
1888	102,726	55,472,040	2.102	3,948,978	154,635,058	2.357	4,051,704	210,107,098	2.289	2,007,347	2,044,357
1889	104,474	56,415,960	2.168	4,309,118	166,139,595	2.323	4,413,592	222,555,555	2.284	2,201,462	2,212,130
1890	93,595	50,541,300	2.127	4,926,000	174,723,837	2.280	5,019,595	225,265,137	2.246	2,496,676	2,522,919
1891	95,805	51,735,240	2.168	5,713,489	195,209,433	2.180	5,809,295	246,944,673	2.177	2,892,107	2,917,188
1892	98,166	53,009,640	2.052	5,748,589	194,841,342	2.209	5,846,755	247,850,982	2.175	2,921,238	2,925,517
1893	191,620	103,474,800	2.006	5,119,466	230,733,012	2.131	5,311,086	334,207,812	2.092	2,669,405	2,641,681
1894	74,829	40,407,660	2.125	4,468,095	157,884,605	2.256	4,542,934	198,292,265	2.229	2,262,018	2,280,906
1895	74,781	40,381,740	2.081	4,552,394	170,584,832	2.153	4,627,175	210,966,572	2.139	2,324,428	2,302,747

9. *Earnings, Expenses, and Net Earnings for fifteen years,* 1881–1895 *inclusive:*

Years.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Passengers.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1881....	4,134,788	12,659,987	1,176,615	17,971,391	11,278,429	6,692,962	15,261	9,577	5,684	62.76
1882....	4,897,185	12,022,577	1,305,877	18,225,639	11,057,807	7,167,832	14,306	8,679	5,627	60.67
1883....	4,736,088	12,480,094	1,297,474	18,513,656	11,001,854	7,511,802	13,817	8,211	5,606	59.43
1884....	4,133,729	9,358,816	1,351,039	14,843,584	9,133,522	5,710,062	11,075	6,815	4,260	61.53
1885....	3,639,375	9,031,417	1,462,714	14,133,506	9,287,537	4,845,969	10,545	6,929	3,616	65.71
1886....	4,020,550	10,329,625	1,509,280	15,859,455	9,731,622	6,127,833	11,832	7,260	4,572	61.36
1887....	4,650,654	12,547,923	1,512,387	18,710,963	11,029,798	7,681,165	13,963	8,231	5,732	58.95
1888....	4,810,148	11,629,174	1,590,305	18,029,627	11,310,371	6,719,256	13,437	8,429	5,008	62.73
1889....	5,082,480	12,545,810	1,858,907	19,487,197	12,847,452	6,639,745	13,824	9,114	4,710	65.93
1890....	5,060,023	13,759,123	2,046,614	20,865,760	14,220,481	6,645,279	14,437	9,839	4,598	68.15
1891....	5,376,509	13,893,639	2,161,239	21,431,387	14,632,670	6,798,711	14,829	10,125	4,704	68.27
1892....	5,391,385	14,851,475	2,172,522	22,415,382	15,803,190	6,612,192	15,510	10,935	4,575	70.50
1893....	6,993,060	14,490,259	2,202,614	23,685,932	17,123,913	6,562,019	16,449	11,892	4,557	72.29
1894....	4,420,641	12,844,275	2,292,954	19,557,871	13,186,068	6,371,803	13,583	9,158	4,425	67.42
1895....	4,512,372	14,157,425	2,346,238	21,016,035	14,568,220	6,447,815	14,595	10,117	4,478	69.32

Comparative statement showing tonnage and percentage of articles carried in 1895 and 1894, in tons of 2,000 lbs.:

Articles.	1895		1894		Increase and Decrease this Year.
	Per Cent.	Tons.	Per Cent.	Tons.	Per Cent.
Coal and Coke	27.77	3,993,788	28.61	3,474,330	Increase 14.95
Iron Ore	10.80	1,552,614	9.74	1,182,402	" 31.32
Stone, Sand, and Lime	9.21	1,324,442	6.61	802,061	" 65.13
Petroleum	2.78	399,520	2.89	351,492	" 13.66
Pig, Bloom, and Railroad Iron	2.10	302,983	1.59	192,487	" 57.40
Other Iron and Castings	5.18	745,015	3.97	482,665	" 54.35
Lumber and other Forest Products	5.17	743,914	5.28	641,024	" 16.05
Animals	2.80	402,961	4.96	601,969	Decrease 33.06
Grain	7.03	1,011,222	8.14	988,745	Increase 2.27
Agricultural Products, except Grain	3.15	452,312	3.80	460,967	Decrease 1.88
Flour and Flour Mill Products	3.25	467,727	4.12	499,701	" 6.40
Provisions	2.98	427,922	3.06	371,836	Increase 15.08
Manufactures	3.28	472,341	2.94	357,141	" 32.36
Merchandise and other Articles	14.50	2,085,880	14.29	1,735,436	" 20.19
Total	100.00	14,382,641	100.00	12,142,256	Increase 18.45

General Balance Sheet, Dec. 31, 1895.

Construction (859.15 m.)	$66,700,000 00	Capital Stock, Guaranteed	$533,500
Equipment (576 engines, 19,872 cars)	17,300,000 00	Capital Stock, Common	49,466,500—$50,000,000 00
Proprietary Roads	5,250,613 60	Funded Debt (L. S. & M. S. Ry)	43,442,000 00
Jamestown and Franklin RR. (51 m.)	2,123,281 20	Funded Debt (D. M. & T. RR.)	924,000 00
Stocks Owned	12,300,701 90	Funded Debt (K. & W. P. RR.)	400,000 00
Supplies, Fuel, etc	821,627 31	December Liabilities (paid in Jan.)	1,235,736 82
Cash	2,648,848 61	Dividends, Feb., 1896	1,510,670 00
Uncollected Earn'gs and other open A'ts.	1,553,871 64	Profit and Loss	11,637,485 03
General Office Prop'ty and other R. Es'te.	451,007 59		
Total Assets	$109,149,951 85	Total Liabilities	$109,149,951 85

Statement of *funded debt* (less $6,250,000 sinking fund), Dec. 31, 1895 :

Characteristics of Bonds.	Miles Cov'd by Mtge.	Date of Issue.	Interest. Rate.	Interest. Period.	Date of Maturity.	Amount of Bonds.	Annual Charge.
Lake Shore and Michigan Southern Ry. ($43,442,000; *annual charge*, $3,040,940).							
Consolidated 1st Mtge. (S. F.)	859	July 1, 1870	7 p. c.	J., A., J. & O.	July 1, 1900	$14,640,000	$1,024,800
Consolidated 2d General Mtge.	859	Dec. 1, 1873	7 p. c.	June & Dec.	Dec. 1, 1903	24,692,000	1,728,440
Dividends (L. S. Ry.)	258	April 1, 1869	7 p. c.	April & Oct.	April 1, 1899	1,355,000	94,850
Mortgage (B. & Erie)	88	April 1, 1868	7 p. c.	April & Oct.	April 1, 1898	2,755,000	192,850
Proprietary Bonds Owned wholly by L. S. & M. S. Ry. Co. ($1,725,000; *annual charge*, $96,710).							
1st Mortgage (D., M. & Tol.) Guar.	62	Aug. 1, 1876	7 p. c.	Feb. & Aug.	Aug. 1, 1906	$924,000	$64,680
1st Mortgage (Kal. & W. P.)	37	Jan. 1, 1890	5 p. c.	Jan. & July	Jan. 1, 1940	400,000	20,000
1st Mortgage (S., G. & St. L. RR.)	36	Dec. 1, 1889	3 p. c.	June & Dec.	Dec. 1, 1989	*401,000	12,030
Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on account of Rental ($3,138,000; *annual charge*, $172,860).							
1st Mortgage (K., A. & G. Rapids)	58	July 1, 1888	5 p. c.	Jan. & July	July 1, 1938	$840,000	$42,000
1st Mortgage (J. & Franklin)	51	July 1, 1863	7 p. c.	Jan. & July	Various.	298,000	20,860
2d Mortage (J. & Franklin)	51	June 1, 1869	7 p. c.	June & Dec.	June 1, 1894	500,000	35,000
1st Mortgage (Mahoning Coal RR.)	43	July 1, 1884	5 p. c.	Jan. & July	July 1, 1934	1,500,000	75,000

* Includes $79,000 Battle Creek and Sturgis 1st mtge. bonds on road Sturgis to Findley, Mich.

The *consol. 1st mtge. bonds* are both coupon and registered; the coupons are paid Jan. and July, and the registered interest quarterly, Jan., April, July, and Oct. Total authorized issue, $25,000,000, of which $6,250,000 have been retired by action of the sinking fund, which retires bonds of this class at the rate of $250,000 per year —1 p. c. of authorized amount. Of the outstanding bonds of the L. S. & M. S. Ry. proper, $19,000,000 are covered by the consol. 1st mtge.

The *Lake Shore Ry. dividend bonds* were issued at the time of the consolidation of the Cleveland and Toledo and the Cleveland, Painesville and Ashtabula Cos., being distributed to equalize values. They were not at first secured by mortgage, but when the present company was formed all the local mortgages, these included were given a mortgage covering the property of the company, and the bonds were stamped to that effect. Trustee, O. H. Payne, Cleveland, O.

Statement of all dividends paid by Lake Shore and Michigan Southern Ry. Co.:

No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.
1	Aug., 1869	4	12	Aug., 1876	2	23	Nov., 1881	2	34	Aug., 1884	1½	45	Aug., 1891	3
2	Feb., 1870	4	13	Feb., 1877	1½	24	Feb., 1882	2	35	Nov., 1884	1½	46	Feb., 1892	3
3	Aug., 1870	4	14	Feb., 1878	2	25	May, 1882	2	36	Feb., 1887	2	47	Aug., 1892	3
4	Feb., 1871	4	15	Aug., 1878	1	26	Aug., 1882	2	37	Aug., 1887	2	48	Feb., 1893	3
5	Aug., 1871	4	16	Feb., 1879	3	27	Nov., 1882	2	38	Feb., 1888	2	49	Aug., 1893	3
6	Feb., 1872	4	17	Aug., 1879	2½	28	Feb., 1883	2	39	Aug., 1888	2	50	Feb., 1894	3
7	Aug., 1872	4	18	Feb., 1880	4	29	May, 1883	2	40	Feb., 1889	3	51	Aug., 1894	3
8	Feb., 1873	4	19	Aug., 1880	4	30	Aug., 1883	2	41	Aug., 1889	3	52	Feb., 1895	3
9	Aug., 1873	4	20	Feb., 1881	4	31	Nov., 1883	2	42	Feb., 1890	3	53	Aug., 1895	3
10	Feb., 1875	3½	21	May, 1881	2	32	Feb., 1884	2	43	Aug., 1890	2½*	54	Feb., 1896	3
11	Feb., 1876	2	22	Aug., 1881	2	33	May, 1884	2	44	Feb., 1891	3			

* Also 1½ p. c. extra.

The Detroit, Monroe and Toledo RR., Air Line Junction, O., to Detroit, Mich., 62.36 m., the Kalamazoo and White Pigeon RR., White Pigeon to Kalamazoo, Mich., 36.57 m.; the Northern Central Michigan RR., Jonesville to North Lansing, Mich., 61.14 m.; the Detroit and Chicago RR., from Detroit River Junc., Mich., to Fayette, O., 62.31 m.; the Sturgis, Goshen and St. Louis RR., Findley, Mich., to Goshen, Ind., 35.81 m.; and the Silver Creek and Dunkirk Ry., Silver Creek to Dunkirk, N. Y., 8.71 m., are wholly owned by the L. S. & M. S. Ry. Co., and all their accounts are included in those of that company.

Annual meeting, 1st Wednesday in May, at Cleveland, O.; books close at least 10 days in advance. Books close 30 days in advance of dividend days. Dividends and coup. interest

paid and stock transfers made at the company's New York office. Transfer agent, Frederick Middlebrook, Grand Central Station, New York. Interest on registered bonds paid, registered bonds transferred, and stock registered at the Union Trust Co. of New York.

Railroads Owned or Leased by the L. S. & Mich. Southern Ry. Co.

DETROIT, HILLSDALE AND SOUTHWESTERN RR.—Ypsilanti to Banker's, Mich., 65.2 m.; total track (steel, 61.44 m.), 69.49 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure, Dec. 28, 1874, and reorganized under the present title Jan. 30, 1875. Road bought by 1st mtge. bondholders for $16,000 over the mtge. of $1,152,000. Leased in perpetuity from July 1, 1881; rental, 4 p. c. on stock. Rental, year ending Dec. 31, 1895, $54,500; other receipts, $215—total, $54,715. Expenses, $591. Net income, $54,124. Paid dividends on stock (4 p. c.), $54,000. Surplus, $124. Capital stock, $1,350,000; profit and loss, $317—total, $1,350,317. *Contra:* Construction, etc., $1,345,716; cash, $4,601—total, $1,350,317. Dividends Jan. 5 and July 5, at Farmers' Loan and Trust Co., New York. Elijah Smith, *Pres.;* Prosper W. Smith, *Sec. & Treas.*, Boston, Mass. General Office, Boston, Mass. Stock Transfer Office, Farmers' Loan and Trust Co., New York, N. Y.

ERIE AND KALAMAZOO RR.—Toledo, O., to a point near Adrian, Mich., 27 miles. Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity to the L. S. & M. S. Ry. Co., the lessee guaranteeing 10 p. c. dividends on stock. In the statement of mileage on page 581 this line is included in the Jackson Branch owned by the L. S. & M. S. Ry. Co. Capital stock, $300,000. Annual meeting, 1st Monday in Oct., at Adrian, Mich. D. Parish Barhydt, *Pres.;* Benjamin Knower, *Treas.*, New York, N. Y.; A. L. Millard, *Sec.*, Adrian, Mich. General Office, Adrian, Mich. Transfer Office, New York, N. Y.

FORT WAYNE AND JACKSON RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 46 m.), 107.72 miles. Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the J., Ft. W. & Cinc., and the Ft. W., J. & S. RRs. Whole line completed Dec. 25, 1870, Default Jan. 1, 1874. Sold under foreclosure Dec. 3, 1879, for account of bondholders, and reorganized under present name Jan. 1, 1880. (See Manual for 1893.) Leased in perpetuity Sept., 1882, to the L. S. & M. S. Ry. Co.; rental, 5½ p. c. per annum on preferred stock, and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Capital stock (preferred, $2,291,416; common, $436,132), $2,727,548. *Contra:* Cost of road, etc., $2,727,548. Samuel Sloan, *Pres.;* W. D. Searls, *Sec. & Treas.*, New York, N. Y. General Office, Jackson, Mich. Transfer agent, Farmers' Loan and Trust Co., New York, N. Y.

JAMESTOWN AND FRANKLIN RR.—Jamestown to Oil City, Pa., 50.91.; Stoneboro' to Coal Mines, 2.53 m.; total, 53.44 m.—total track (steel), 71.94 miles. Rail, 65 lbs. Chartered April 5, 1862. Road completed and opened June 24, 1867. Leased to the L. S. & M. So. Ry. Co. till Jan. 1, 1895; lease extended for five years, until Jan. 1, 1900, at 80 p. c. of gross earnings. (See Manual for 1893.) Rental, year ending Dec. 31, 1895, $64,412. Expenses and taxes, $2,574. Net income, $61,838. Paid interest on bonds, $4,725; interest accrued, not paid, $57,965. Deficit, $851. Capital stock, $601,200; payments on stock, $6,013; funded debt (1st mtge. 7 p. c. bonds, due at various dates until Jan. 1, 1897, interest Jan. and July, $208.000; 2d mtge. 7 p. c. bonds, due Jan. 1, 1894, interest June and Dec., $500,000), $798.000; due lessee, $1,099,881: accrued interest, $116,145—total, $2,658,719. *Contra:* Cost of road, $2,658,719; other investments, $42,883; other assets, $344—total, $2,701,945. Part of the 1st mtge. bonds have matured; no interest paid on same since maturity. Bond interest payable in New York, N. Y. J. H. Reed, *Pres.*, Pittsburgh, Pa.; Robert P. Cann, *Sec. & Treas.*, Stoneboro', Pa. General and Transfer Office, Stoneboro', Pa.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS RR.—Kalamazoo to Grand Rapids, Mich., 58.42 m.: total track (steel, 58.42 m.), 68.78 miles. Rail, 65 lbs. Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of $78,600, being 6 p. c. on $610,000 capital stock and 5 p. c. on $840,000 1st mtge. 50-yr. bonds, dated July 1, 1888, interest Jan. and July, at lessee's office, New York, N. Y. Dividends payable April and Oct., at Cleveland, O. Cost of road, etc., $1,450,000. Annual meeting, 1st Wed. in May. J. H. Wade, *Pres.;* Homer B. Corner, *Treas.;* O. G. Getzen-Danner, *Sec.*, Cleveland, O. General Office, Cleveland, O. Transfer Office, Cleveland, O.

MAHONING COAL RR.—Andover to Youngstown, O., 41.89 m.; Doughton to Sharon, Pa., 8.31 m.—total, 50.20 m.; total track (steel, 65.76 m.), 69.41 miles. Rail, 60, 65 and 71 lbs. Chartered Feb. 18, 1871; opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 p. c. of gross earnings—in 1895, $285,743; other receipts, $21—total, $285,765. Expenses, $1,484. Net income, $284,280. Paid intcrest on bonds, $75,000; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), $183,092—total, $258,092. Surplus, $26,188; surplus forward, $97,740—total, $123,928. *Financial Statement*, Dec. 31, 1895.—Capital stock—common, $1,500,000; preferred, $661.850; funded debt, 1st mtge. 5 p. c. 50-yr. coup. bonds, due July 1, 1934, interest Jan. and July, at company's transfer office, New York, N. Y., $1,500,000; profit and loss, $123.928—total, $3,785,778. *Contra:* Cost of road, etc., $3.763.883; cash, $21,896—total, $3.785.778. Dividends payable Feb. 1 and Aug. 1, at Union Trust Co., New York, N. Y. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. Dividends on common stock have been paid as follows: In 1888, 3 p. c.; in 1889, 4 p. c.; in 1890, 7 p. c.; in 1891, 5½ p. c.; in 1892 and 1893, 8 p. c. each; 1894 and 1895, 10 p. c. each. Annual meeting, 1st Wednesday in May, at Cleveland, O. D. W. Caldwell, *Pres.;* Nicholas Bartlett, *Treas.;* De F. Lillis, *Sec.*, Cleveland, O. General Office, Cleveland, O. Transfer Office, Grand Central Station, New York.

Board of Directors, L. S. & M. S. Ry. Co., elected May 6, 1896.

Wm. K. Vanderbilt, *Chairman of the Board*..... New York, N. Y.

Wm. K. Vanderbilt.New York,N.Y.	Daniel W. Caldwell....Cleveland, O.	H. McK. Twombly..New York, N.Y.
Cornelius Vanderbilt " "	Edwin D.Worcester..New York,N.Y.	Charles M. Reed.....Erie, Pa.
Fred. W. Vanderbilt " "	Samuel F. Barger..... " "	James H. Reed.....Pittsburgh, Pa.
John De Koven.....Chicago,Ill.	Darius O. Mills..... " "	Chauncey M.Depew..New York,N.Y.
	James M. Schoonmaker....Pittsburgh, Pa.	

Daniel W. Caldwell, *President*.....Cleveland, O.

E. D. Worcester, *Vice-President, Secretary, and Treas.*..New York, N. Y.

Asst. Treasurer—Dwight W. Pardee..New York, N. Y. | *Auditor*—R. H. Hill.....Cleveland, O.
Asst. to President—Addison Hills.....Cleveland, O. | *Local Treas. & Asst. Sec.*—N. Bartlett. . " "

Principal Office and Address.....Cleveland, O.

New York Office.....Room 47, Grand Central Station, New York, N. Y.

NEW YORK, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

(CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.)

Lines of Road: { Buffalo, N. Y., to Silver Creek, N. Y. ... / Dunkirk, N. Y., to Indiana-Illinois Line ... } 494.72 miles.

Leased: { *Chicago & State Line RR.:* Indiana Line to Grand Crossing, Ill. 9.96 / *Lake Shore & Mich. So. Ry.:* Silver Creek, N. Y., to Dunkirk ... 7.84— 17.80 "

Trackage: { *Erie RR.:* In Buffalo, N. Y. ... 1.60 / *Lake Shore & Mich. So. Ry.:* Grand Crossing to Chicago, Ill. 8.90— 10.50 "

Total length of lines operated, Dec. 31, 1895 ... 523.02 miles. 2d track (owned, 6.24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 164.22 m.; leased, 20.25 m.), 184.47 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 663.08 m.; leased, 46.08 m.—total, 709.16 m.), 56, 60, and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890.) Controlled by the Lake Shore and Michigan Southern Ry. Co., which owns $6,240,000 common, $2,503,000 1st preferred, and $6,275,000 2d preferred capital stock.

Rolling Stock, Dec. 31, 1895.—Locomotives, 148. Cars—passenger, 41; dining, 2; baggage, mail, and express, 18; freight (box, 5,313; platform, 962; stock, 286; coal, 263; refrigerator, 147; caboose, 73), 7,044; other, 9—total cars, 7,114. Of this equipment, 10 locomotives, 4 baggage, etc., and 979 box cars are leased.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—		**Expenses.**—	
Passenger	$924,700 13	Transportation	$2,709,115 44
Freight	5,307,776 83	Motive Power and Cars	1,527,591 67
Mail	28,486 13	Maintenance Way & Buildings	536,431 32
Express	48,692 28	Rentals of Terminals	90,507 04
Miscellaneous	8,295 41	General	316,580 42
Total ($12,079.75 per mile)	$6,317,950 78	Total ($9,904.45 per mile)	$5,180,225 89

Net earnings (18.01 p. c.), $1,137,724.89; add interest and dividends, $8,583.57—total income, $1,146,308.46. Payments: Interest on bonds, $777,000; rental leased lines, $5,000; of equipment, $83,000; dividends on 1st preferred stock, $250,000—total, $1,115,000. Surplus, $31,308.46; surplus forward, $175,089.44—total, $206,397.90

Statement of operations, earnings, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles Operated	523.02	523.02	523.02	523.02	523.02	523.02	523.02	523.02
Pass. Train Miles	461,548	461,064	482,097	475,735	539,723	.....	1,072,967	1,077,095
F'gt. Train Miles	3,442,216	3,774,212	4,208,513	4,389,376	4,562,405	.....	3,879,371	4,172,032
Tot. Engine Mileage	5,266,160	5,535,600	6,256,006	6,436,494	6,662,822	.....	6,106,810	6,493,219
Passengers Carried	478,249	520,118	582,551	554,172	555,140	625,177	473,441	533,577
Passenger Mileage	16,570,169	20,354,079	27,425,857	25,929,995	34,676,740	105,010,635	45,158,591	58,096,803
Tons F'gt. Moved	2,736,337	2,838,200	3,257,709	3,315,784	3,525,951	3,252,932	3,034,772	3,569,030
Tonnage Mileage	866,371,707	874,382,713	1,050,804,339	1,052,515,236	1,107,342,842	946,792,616	896,657,971	1,024,736,918
Earnings—Pass	$ 303,195	$ 358,462	$ 429,170	$ 426,211	$ 502,165	$ 1,533,242	$ 761,938	$ 924,700
Freight	4,570,912	4,688,615	5,341,577	5,697,609	5,914,918	5,187,335	4,792,297	5,307,777
Other	44,111	43,251	49,559	47,269	50,082	67,171	75,004	85,474
Gross Traf. Earn'gs	4,918,218	5,090,328	5,820,306	6,171,089	6,467,165	6,787,748	5,629,239	6,317,951
Operating Expenses	4,113,824	4,003,544	4,678,251	5,056,082	5,375,162	5,479,238	4,671,978	5,089,719
Net Earnings	804,394	1,086,784	1,142,055	1,115,007	1,092,003	1,308,510	957,261	1,228,232
Other Receipts	6,420	5,390	12,774	13,569	10,206	6,319	6,990	8,584
Available Revenue	810,814	1,092,174	1,154,829	1,128,576	1,102,209	1,314,829	964,251	1,236,816
Paym'ts—Interest	778,240	791,680	784,570	780,420	781,060	780,000	777,000	777,000
Sink. Fund	100,000	99,954	93,748	99,940	48,794	99,460	.....	.....
Dividends	.....	.....	(3½) 175,000	(3) 150,000	(3) 150,000	(4) 200,000	.....	*250,000
Rentals	81,416	81,139	87,685	90,551	121,319	181,227	177,925	178,507
Total Paym'ts.	959,656	972,773	1,141,003	1,120,911	1,101,173	1,260,687	954,925	1,205,507
Balance (+ or —)	— 148,842	+ 119,401	+ 13,826	+ 7,665	+ 1,036	+ 54,142	+ 9,326	+ 31,308
Gross Earn. p. M.	9,403 49	9,732 57	11,128 26	11,798 95	12.365 04	12,977 99	10.762 95	12.079 75
Oper. Expen. p. M	7,865 52	7,654 67	8,944 69	9,667 09	10,277 16	10,476 15	8,932 69	9,731 40
Net Earn'gs p. M.	1.537 97	2,077 90	2,183 57	2,131 86	2,087 88	2.501 84	1,830 26	2,348 35
Expen. to Earn'gs.	83.65 p. c.	78.65 p. c.	80.38 p. c.	81.93 p. c.	83.11 p. c.	80.72 p. c.	82.99 p. c.	81.99 p. c.
Av. Rate p. Pass. p. M.	1.83 c.	1.76 c.	1.57 c.	1.64 c.	1.45 c.	1.46 c.	1.69 c.	1.59 c.
Av. Rate p. Tonp. M.	0.52 c.	0.54 c.	0.51 c.	0.54 c.	0.53 c.	0.55 c.	0.53 c.	0.51 c.

*5 p. c. on 1st preferred stock.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$46,086,157 92	Common Stock Paid in (par, $100)	$14,000,000 00
Cost of Rolling Stock	3,720,846 50	Pref. Stock Paid in (par, $100—see below)	16,000,000 00
Materials and Fuel on Hand	176,716 31	Funded Debt Outstanding	19,425,000 00
Other Property and Assets	15,040 67	Current Accounts	1,356,361 46
Bills Receivable	419,415 63	Sinking Fund Account	541,896 70
Current Accounts	860,250 92	Profit and Loss	206,397 90
Cash on Hand	251,228 11		
Total Assets	$51,529,656 06	Total Liabilities	$51,529,656 06

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1937, interest April and Oct. A sinking fund of $100,000 per annum is provided, when net earnings are $900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. Bonds are in coupon form, with privilege of registration of principal. The original issue of bonds was $20,000,000, and it has been reduced to present amount by sinking fund purchases. Trustee, Central Trust Co., New York, N. Y. Interest payable at the office of the Union Trust Co. of New York.

Car trust certificates to the amount of $600,000, bearing 5 p. c. interest, were issued in 1892, $60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive.

Annual meeting, 1st Wednesday in May, at Cleveland, O.; books close at least 10 days in advance. Preferred stock consists of $5,000,000 first preferred, and $11,000,000 second preferred, and is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Dividends have been paid on 1st preferred stock as follows: No. 1, March, 1891, 3½ p.c.; No 2, March, 1892, 3 p. c.; No. 3, March, 1893, 3 p. c.; No. 4, March, 1894, 4 p. c., and No. 5, March, 1896, 5 p. c. Registrar of stock, Union Trust Co., New York, N. Y.

CHICAGO AND STATE LINE RR.—Indiana-Illinois State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the New York, Chicago and St. Louis RR. Co., at a rental of $100 per annum. Rental, three years ending Dec. 31, 1895, $300; other receipts, $80—total, $380. Organization expenses, $600. Deficit, $220; surplus forward, $500—net surplus, $280. Capital stock, $1,500,000; profit and loss, $280—total, $1,500,280. *Contra:* Cost of road, etc., $1,500,000; other assets, $280—total, $1,500,280. A. D. NEWELL, *Pres.*, Chicago, Ill.; H. Hammersley, *Treas.*; James P. Curry, *Sec.*, Cleveland, O. GENERAL OFFICE, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis RR. Co., elected May 6, 1896.

WILLIAM K. VANDERBILT, *Chairman of Board*.....New York, N. Y.

W. K. Vanderbilt	New York, N. Y.	John S. Kennedy	New York, N. Y.	Allyn Cox	New York, N. Y.
Cornel. Vanderbilt	" "	James A. Roosevelt	" "	S. R. Callaway	Cleveland, O.
Fred. W. Vanderbilt	" "	Fred. P. Olcott	" "	Sam'l. E. Williamson	" "
H. McKay Twombly	" "	Chauncey M. Depew	" "	Ralph W. Hickox	" "

Charles M. Reed.....Erie, Pa.

S. R. CALLAWAY, *President*.....Cleveland, O.

Sec. & Treas.—Allyn Cox.....New York, N. Y. | *Transfer Agent*—F. Middlebrook....New York, N. Y.
General Supt.—A. W. Johnston.....Cleveland, O. | *Auditor*—James P. Curry.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Stock Transfer Agency.....Grand Central Station, New York, N. Y.

LEHIGH VALLEY RAILROAD COMPANY.

Lines of Road:

Lehigh Valley RR. and Branches:	Phillipsburg, N. J., to Wilkesbarre, Pa.	309.56 miles.
Schuylkill and Lehigh Valley RR.:	Lizard Creek Junction to Blackwood, Pa.	40.51 "
Lehigh Valley Ry. and Branches:	Penn. State Line to Buffalo, N. Y.	286.50 "
Lehigh and New York RR.:	State Line to North Fairhaven, N. Y.	115.26 "
Rochester Southern RR.:	Rochester to Hemlock Lake, etc.	29.52 "
Penn. and N. Y. Canal and RR.:	Wilkesbarre, Pa., to N. Y. State Line and brs.	138.53 "
Waverly and State Line RR.:	Waverly, N. Y., to State Line	0.41 "
State Line and Sullivan RR.:	Monroeton to Bernice, Pa.	24.05 "
Loyalsock RR.:	Bernice, Pa., to Shawanese Lake, Pa., and branches	42.40 "
Wilkesbarre and Harvey's Lake RR.:	Luzerne to Shawanese Lake, Pa., & brs.	15.18 "
Easton and Amboy RR. and Branches:	Perth Amboy to Phillipsburg, N. J.	79.03 "
Lehigh Valley Terminal Ry.:	South Plainfield to Jersey City, N. J.	28.57 "
Lehigh and New Eng. RR.:	Slatington, Pa., to Hainsburg Jc., N. J. (operated)	27.38 "
Easton and Northern RR.	(see statement on page 67): Belfast to Easton, Pa.	8.14 "
	Total length of lines, Lehigh Valley system, Nov. 30, 1895	1,145.05 miles.

2d track, 530.34 m.; branches and sidings, 815.10 m.—total track (steel, 2,275.14 m.), 2,490.49 miles. Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, and 80 lbs.

Added since Nov. 30, 1895:	*E., C. & N. RR.:*	Elmira to Canastota, N. Y.	118.70 "
	C. N. RR.:	Canastota to Camden, N. Y.	20.73 "
	M. Vy. RR.:	Naples to Geneva, N. Y.	29.31 "
	Total length of lines, Lehigh Valley system, March 1, 1896		1,313.79 miles.

Mileage operated under trackage contracts: Pennsylvania, Schuylkill Valley RR., 15.10 m.—from Spring Garden Junc. to Pottsville, Pa., 4.2 m., from Pottsville to New Boston, Pa., 10.9 m.; People's Ry., Pottsville Junc. to Pottsville, 4.59 m.; New York Central and Hudson River RR., from Batavia to Suspension Bridge, N. Y., 51.3 m.; Central RR. of N. J., from Sandy Run to Crellin Junc., N. J., 5.9 m.; Barclay RR., from Barclay Junc. to Monroeton, Pa., 4 m.; Pennsylvania RR., from West Newark, N. J., to Jersey City, N. J., 9.4 m.; Northern Central Ry., from Mount Carmel to Shamokin, Pa., 8.3 m.—total, 98.59 miles.

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. The main line in Pennsylvania was completed in Oct., 1855. The company absorbed the Beaver Meadow RR. in July, and the Penn Haven and White Haven RR. in Aug., 1864; the Lehigh and Mahanoy RR. in June, 1866; the Hazleton and the Lehigh Luzerne RRs. in June, 1868. The Lehigh Valley system of railroads was leased Dec. 1, 1891, for 999 years, to the Phila. and Reading RR. Co., but the lease was abrogated Aug. 8, 1893. (See MANUALS for 1893 and 1895.) For particulars in regard to subsidiary companies see statements on page 593 and appended statements for the several companies.

During the past year negotiations were completed for the acquirement of sufficient property to extend the terminal facilities in Rochester and for the construction of a new passenger station at the Court Street Bridge in that city.

Connection was made at Pittsburgh and Lehigh Junc., N. Y., with the Genesee and Wyoming Valley RR., and the passenger trains of that road are now using this company's tracks between the connection and Caledonia.

The *Rochester Southern RR.* was completed from Honeoye Falls to Hemlock, about 14 m., in August, 1895, and absorbed the Rochester and Honeoye Valley RR. August 14, 1895. The company owns a controlling interest in that property. (See page 595.)

In order to open up a considerable portion of Northampton County to coal and miscellaneous traffic, and to give access to the slate trade tributary to the Easton and Northern RR., a connection about 4 m. long is building between that road and the main line at South Easton. This work will include an iron bridge about 1,000 ft. long across the Lehigh River. The Lehigh Valley has guaranteed $300,000 4½ p. c. bonds of the Easton and Northern RR. for that purpose.

Construction work has begun on a line about 10 m. in length, from Depew on the main line, about 9 m. east of Buffalo, to a connection at Tonawanda with the New York Central RR., the object being to expedite the movement of traffic to and from Suspension Bridge and reduce the cost of transportation. This line is building under the charter of the *Depew and Tonawanda RR. Co.*

Although the whole through line is now double tracked, additional track facilities are under consideration. Additional main tracks and sidings are made necessary between Mauch Chunk and Easton by the great volume of traffic moved over the Lehigh Division between those points. Work has been started on new track from Coplay to Whitehall, which will greatly relieve the congested situation there. Work is under way on sidings at Redington and Island Park, and preparations are making to enlarge the scope of the freight yard at Mahoning for east-bound business, and to provide a yard at Packerton for shifting and making up west-bound freight trains. The Jersey City yard having nearly reached the limit of its capacity, the development of the Constables Hook property is recommended and the removal to it of Long Island and New England traffic, the Jersey City yard to be used for New York, Jersey City, and export business.

The Southern Central RR., which has been operated under lease by this company since Jan. 1, 1887, passed into the hands of a receiver in July, 1894. The Lehigh Valley, owning about 60 p. c. of the consols of the road, negotiated with other bondholders, with the result that the road was reorganized following a sale under foreclosure in Aug., 1895, the basis of the reorganization being the guarantee by the L. V. RR. Co. of an issue of $2,000,000 1st mtgc. 4 p. c. bonds issued by the reorganized company. Under the terms of the reorganization plan the L. V. RR. Co. acquired about 60 p. c. of the preferred stock, being a majority in interest of the entire capital stock of the new corporation; also a lease in perpetuity on the basis of the payment as rental of the surplus after payment of bond interest and all expenses.

Since the close of the fiscal year this company has acquired control of the Middlesex Valley Ry., extending from Geneva to Naples, N. Y., 29.3 m., and that line is now operated as part of the Pa. & N. Y. Div. Under the terms of the agreement, dated Dec. 2, 1895, whereby the control of this line was acquired, the company received the entire full-paid capital stock ($500,000) and $225,000 out of a total issue of $600,000 5 p. c. mtge. bonds of the M. V. Ry. Co., in consideration of the guarantee by the L. V. RR. Co. of the remaining $375,000 outstanding bonds.

In Feb., 1896, this company purchased the entire capital stock of the Elmira, Cortland and Northern RR. Co., and assumed possession of the property on Feb. 20, 1896. The L. V. RR. Co. guarantees, by endorsement, principal and interest of the E. C. & N. RR. 1st mtge. 5 p. c. bonds of 1914, amounting to $1,250,000, and also assumes that company's agreement with its leased line, the Canastota Northern RR. (see statement on page 597).

Rolling Stock, Nov. 30, 1895.—Locomotives, 685. Cars—passenger, 222; chair, 12; combination, 55; special, 5; dining, 2; baggage, mail, and express, 66; fruit, 11; freight, 16,369; coal (8-wh.), 11,082; coal (4-wh.), 20,844; transportation and roadway, 798—total, 49,466. Since the close of the fiscal year 20 additional locomotives have been purchased, and 2,000 box cars have been contracted for under the car trust plan, to be delivered before April 1, 1896.

Operations, year ending Nov. 30,1895.—See tabulated statement below :

Earnings.—Passenger	$2,316,540 33	**Expenses.**—Transportation	$8,784,188 72
Coal	8,470,859 32	Maintenance of Equipment	2,633,081 02
Miscellaneous Freight	6,849,062 24	Roadway and Structures	1,861,118 46
Mail and Express	281,795 71	General	557,999 26
Other Sources	646,196 56	Taxes	192,065 40
Total ($16,212.79 per mile)	$18,564,454 16	Total ($12,251.39 per mile)	$14,028,452 86

Net earnings (24.43 p. c.), $4,536,001.30 ; add income from investments, $862,529.24 ; net receipts of lines operated conjointly with L. V. RR. Co., $128,385.50—total, $5,526,916.04. Payments ; Loss on L. V. Transp. Co., $92,569.27 ; Southern Central RR. Co.'s proportion of gross earnings, as per agreement, $5,708.94 ; interest on bonds (including interest on guaranteed bonds and stock), $4,294,380 ; interest on debt, taxes, loss on Morris Canal, etc., $491,-415.62—total, $4,884,073.83. Surplus, $642,842.21.

Statement of rolling stock, operations, etc., etc., accounts for seven years, ending Nov. 30:

	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated	785.00	886.24	869.37	1,038.62	1,023.07	1,102.75	1,145.05
Miles Steel Rail	1,332.07	1,608.00	1,774.00	1,774.00	1,765.08	2,394.94	2,275.14
Locomotive Engines	538	560	608	655	663	668	685
Cars—Passenger	259	192	203	226	239	240	241
Baggage, etc		94	115	125	111	116	121
Freight, Coal, etc	43,445	46,291	47,829	51,121	50,579	51,030	48,306
Other	1,172	1,230	1,660	1,754	1,709	792	798
Total Cars	44,876	47,807	49,807	53,226	52,638	52,178	49,466
Passengers Carried	4,696,683	5,191,821	5,734,288	6,018,449	6,306,039	4,812,652	4,748,037
Passengers Carried One Mile	75,117,608	86,618,528	98,848,684	105,072,504	131,221,553	102,579,780	118,282,636
Tons Fgt. Mov'd (in. Bit Coal)	4,489.157	5,358,064	5,496,760	5,967,257	5,297,612	5,018,292	6,313,819
Tons Freight Moved 1 Mile	611,712 927	769,257.372	865,114.960	1,102,929.647	948,277.144	1,021,634.810	1,313,174.198
Tons Anthracite Coal Moved	8,322,594	9,101.824	10,332,954	10,559,228	11,477,630	11,103,157	12,045,368
Anthracite Coal One Mile	893,923 679	937,363,086	1,025,069,657	1,106,066,034	1,100,454.043	1,130,195 335	1,293,672,112
	$	$	$	$	$	$	$
Earnings—Passenger	1,839.730	1,954,048	2,149,298	No Report of Income Account Issued for this year ; the road having been operated under lease by the Philadelphia and Reading RR. Co.	2,606,025	2,104,677	2,316,540
Freight	4,335,727	5,218,205	5,944,821		6,009,421	5,982,858	6,849,062
Coal	8,647,465	8,093,861	8,679,884		9,225,027	8,391,542	8,470,859
Mail and Express	145,367	157.245	158,102		230,618	262,591	281,796
Miscellaneous	.....	304,636	396,205		539,685	588,926	646,197
Total Earnings	14,968,289	15,727,995	17,328,310		18,610,777	17,330,594	18,564,454
Operating Expenses	11,419,384	11,951,771	13,075,910		12,705,360	13,320,829	14,028,453
Net Earnings	3,548,906	3,776,223	4,252,400		5,905,417	4,009,765	4,536,001
Other Receipts	1,706,675	1,704,012	1,581,951		363,233	1,036,054	990,915
Available Revenue	5,255,581	5,480,236	5,834,351		6,268,650	5,045,819	5,526,916
Payments: Int. on Bonds, etc	2,168,571	2,651,120	2,817,240		4,179,860	4,273,740	4,294,380
Dividends	2,018,202	2,027,370	2,027,370		1,016,342	.....	.....
Miscellaneous	945,768	694,259	723,510		522,377	645,009	589,694
Total Payments	5,132,541	5,372,749	5,568,120		5,718,579	4,918,749	4,884,074
Balance, Surplus	123,039	107,487	266,231		550,070	127,070	642,842
Expenses to Earnings	76.29 p. c.	75.99 p. c.	75.46 p. c.	.....	68.27 p. c.	76.86 p. c.	75.57 p. c.
Aver. Rate per Pass. per Mile	2.30 c.	2.26 c.	2.17 c.	2.12 c.	1.99 c.	2.05 c.	1.96 c.
Aver. Rate p. Ton p. M. (Fgt.)	0.73 c.	0.70 c.	0.70 c.	0.60 c.	0.65 c.	0.59 c.	0.53 c.
Av. Rate p. Ton p. M. (An. C'l)	0.95 c.	0.84 c.	0.83 c.	0.83 c.	0.82 c.	0.73 c.	0.64 c.
	$	$	$	$	$	$	$
Capital Stock	40,441,310	40,441,310	40,441,310	40,441,310	40,441,310	40,441,100	40,441,100
6 p. cs., due 1898	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7 p. cs., due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling	2,678,000	2,439,000	2,185,000	1,916,000	1,631,000	1,329,000	923,000
Cons. Registered	6,953,000	7,035,000	9,110,000	10,642,000	7,412,000	7,412,000	7,412,000
Cons. Coupon	1,634,000	1,606,000	2,380,000	2,940,000	2,988,000	2,988,000	2,988,000
Cons. Annuity	2,553,000	3,535,000	2,739,000	7,718,000	10,900,000	11,200,000	11,850,000
Total Stock and Bonds	65,259,310	66,056,310	70,855,310	74,657,310	74,372,310	74,370,100	74,614,100

Profit and Loss Account, Nov. 30, 1895.—Surplus for 1895, $642,842.21 ; surplus from 1894, $7,730,159.50 ; adjustment of interest accounts of previous years less old accounts written off, $46,291.92 ; adjustment of tax accounts of previous years, $43,546.80—total, $8,462,840.43. *Less*, discount on bonds sold less premiums received, $193,502.50 ; interest on L. V. Coal Co. bonds assumed by the company, $596,625—total, $790,127.50. Balance, Nov. 30, 1895, $7,672,712.93.

Financial Statement, Nov. 30, 1895.—Capital stock (preferred, 10 p. c., $106,300 ; common, including scrip not yet converted, $40,334,800), $40,441,100 ; funded debt, $34,173,000 —total, $74,614,100.

Statement of *funded debt* outstanding, Nov. 30, 1895 :

1st mtge. 6 p. c. 30-yr. $1,000 coup. and registered bonds, due June 1, 1898, interest June and Dec		$5,000,000
2d mtge. 7 p. c. 40-yr $1,000 registered bonds, due Sept. 1, 1910, interest March and Sept		6,000,000
Consolidated mtge. $1,000 coup. and registered bonds of 1874–75 :		
Sterling, 6 p. c., redeemable annually until 1897	$923,000	
Coupons, due Dec. 1, 1923 ($1,669,000 are 4½s and $1,319,000 6s)	2,988,000	
Registered, due Dec. 1, 1923 ($3,093,000 are 4½s and $4,319,000 6s)	7,412,000	
Annuity, irredeemable ($2,538,000 are 4½s and $9,312,000 6s)	11,350,000	$23,173,000

Interest on 1st mtge. coup. bonds payable at the Bank of North America ; on all other issues, at the office of the company in Philadelphia, Pa. Interest on consols is payable semi-annually, June 1 and Dec. 1. Eighty-six of the sterling bonds were purchased during the year and cancelled, and 359 (including 26 of the aforementioned 86) were drawn payable Dec. 1, 1895, leaving $610,000 bearing interest from that date. Par value of stock, $50 per share.

The consol. mtge. is for $40,000,000, of which $12,000,000 are reserved to retire the prior liens when due. The bonds are issued in three series, of which the sterling issue, called "Class A," is subject to call at par in increasing amounts each year, $339,000 being the amount payable Dec. 2, 1896. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which, prior to Nov. 13, 1893, had the right of conversion, at option of holders, into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured. The sterling bonds are to bearer, in amounts of £200 or $1,000 each, coupons payable June 1 and Dec. 1, at the office of J. S Morgan & Co., London, Eng., or in Philadelphia, in gold. Principal payable Dec. 1, 1897, by the operation of an accumulative sinking fund of 2 p. c., applied to drawings in Sept.

The 7 p. c. bonds of the Delano Land Co., amounting to $1,900,000, guaranteed, principal and interest, by this company, matured Jan. 1, 1892. Those not retired by the sinking fund were replaced by $1,200,000 of 5 p. c. bonds with the same guarantee issued under a new mortgage. The interest and sinking fund of these bonds are provided for by the income of the Delano Land Co. from royalty on coal mined from its property.

The bonds and stocks of affiliated companies guaranteed are as follows :

Pennsylvania and New York Canal and RR. Co.:		
Seven per cent. bonds, due 1896	$1,500,000	
Seven per cent. bonds, due 1906	1,500,000	
Five per cent. bonds, due 1939	4,000,000	
Four per cent. bonds, due 1939	3,000,000	$10,000,000
Easton and Amboy RR. Co. 1st mtge. 5 p. c. bonds, due in 1920		6,000,000
Morris Canal and Banking Co.:		
Preferred stock, 10 p. c	$1,175,000	
Consolidated stock, 4 p. c	1,025,000	2,200,000
Lehigh Valley Ry. (of N. Y.) : 4½ p. c. gold bonds, due 1940 (see subjoined statement)		15,000,000
Lehigh Valley Terminal Ry. (N. J.) : 5 p. c. gold bonds, due 1941 (see subjoined statement)		10,000,000
Lehigh Valley Coal Co. 1st mtge. 5 p. c. gold bonds of 1933 (see subjoined statement)		10,125,000
The Delano Land Co. 5. p. c. gold bonds of 1932 (see subjoined statement)		1,196,000
Lehigh and New York RR. Co. 1st mtge. 4 p. c. gold bonds, due in 1945		2,000,000
Easton and Northern RR. Co. 1st mtge. 4½ p. c. gold bonds, due in 1935		300,000
Middlesex Valley RR. Co. 1st mtge. 5 p. c. gold bonds, due in 1942		375,000
		$57,196,000

DIVIDENDS.—A statement of all dividends paid by the company was published in the MANUAL for 1894, p. 495. Nopayment has been made since that of July 15, 1893.

General Balance Sheet, Nov. 30, 1895.

Construction	$18,333,903 23		Capital Stock and Scrip		$40,441,100 00
Equipment	21,404,928 84		Funded Debt (see above)		34,173,000 00
Real Estate	3,112,559 00		Bills Payable		2,498,253 75
Materials	1,277,818 15	$44,129,209 22	Bonded Interest due Dec. 1, 1895		895,440 00
Bonds of Other Companies Owned		4,892,644 58	Mortgages on Real Estate		347,573 67
Stocks of Other Companies Owned		19,099,378 18	Lehigh Valley Terminal Ry. Co		1,459,807 09
Mortgages Receivable		815,737 84	Audited Vouchers and Pay Checks		88,954 22
Advances to Other Companies		8,526,259 48	Insurance Fund "Bee Line"		118,000 00
Car Trust Certifs. L. V. Terminal Ry		1,000,000 00	Unadjusted Accounts		578,596 40
P. & R. RR. Co., Lessees		3,066,067 12	Sundry Items		36,093 88
Brown, Shipley & Co., London		2,661,591 57	P. & R. Lessees, Const. and Equipment		1,401,784 79
Bills and Accounts		1,645,624 42	Profit and Loss		7,672,712 93
Cash and Cash Assets		3,874,804 32			
Total Assets		$89,711,316 73	Total Liabilities		$89,711,316 73

"Bonds of other companies owned" : Railroad and canal companies included in L. V. system, $2,927,500 ; L. V. Coal Co , $1,675,000; other coal companies, $201,000; other companies, $89,144.58—total, $4,892,644.58.

"Stocks of other companies owned" : Railroad and canal companies included in L. V. system, $17,424,284.66 ; allied coal companies, $1,273,978.82 ; other companies, $401,114.70—total, $19,099,378.18.

"Advances to other companies" : Railroad and canal companies included in L. V. system, $4,433,410.99 ; Lehigh Valley Coal Co., $3,307,038.28 ; other controlled coal companies, $275,584.44 ; other companies, $510,225.77—total, $8,526,259.48.

Early in the past fiscal year the entire floating debt of the company was, through a negotiation with Brown Bros. & Co., of New York, transferred to London and consolidated into four series of notes, maturing in April, May, June, and July, 1896. This transaction was accompanied by an option on $6,000,000 of the 5 p. c. bonds of the L. V. Coal Co., belonging to this company, which option was subsequently exercised and the proceeds paid over to this company, excepting an amount sufficient to take up the notes when due, and pay the interest on them to their maturity. Of the reserve of $3,000,000 consols, of the Pa. & N. Y. Canal & RR. Co., referred to in the MANUAL for 1895, p. 508, $1,500,000 of 4½ p. c. bonds have been sold to take up an equal amount of 7 p. c. bonds, maturing June 1, 1896.

The balance sheet shows the unadjusted claim against the P. & R. RR. Co. to be over $1,500,000. The matter has been recently brought to the attention of the Court having jurisdiction over the receivers, and has been referred to the master to take testimony on disputed items, and it is believed that a settlement will be reached at an early date.

The following statement shows the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., Nov. 30, 1895:

NAME OF ROAD.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	M.			$	$
Buffalo Creek	5.82	* Jan. 1, 1890	For term of charter less 1 da.	250,000	488,000
Easton and Amboy	68.51	May 24, 1893	Annual rental.	6,000,000	6,000,000
Easton and Northern	8.14	† Controlling interest.		200,000	.....
Jersey City and Western	Under Const.	Controlled through ownership of stock.		14,000	.....
Lehigh Valley Ry.	282.68	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayt's Corners, Ovid & Willard.	3.82	1883	99 years.	4,100	.....
Lehigh Valley Terminal	28.56	See company's statement on page 509.		10,000,000	10,000,000
Middlesex	0.34	Controlled through ownership of stock.		1,000	.....
Pa. & N. Y. Canal & RR. Co.	138.53	Nov. 13, 1888	999 years.	1,061,700	10,000,000
Loyalsock	42.40	Cont'd by L. V. RR., which owns entire stk.		300,000	.....
State Line and Sullivan	24.00	May 1, 1894	50 years.	980,250	280,000
Waverly and State Line	0.40	Jan. 26, 1875	Perpetual.	10,000	.....
Wilkesb. & Harvey's Lake	15.18	Cont. by L.Vy.RR. thro'gh own'ship of stk.		150,000	.....
Perth Amboy and Raritan	Under Const.	Controlled through ownership of stock.		12,000	.....
Pittstown Branch	4.02	Controlled through ownership of stock.		40,000	.....
Rochester Southern	29.52	Controlled through ownership of stock.		800,000	300,000
Schuylkill and Lehigh Vy.	40.51	Controlled through ownership of stock.		2,000,000	2,000,000
Lehigh and New York	115.26	Aug. 24, 1895	999 years.	3,432,208	2,000,000

* Leased to the "Erie" and Lehigh Vy. RR. Cos. † Leased to the Bangor and Portland Ry. Co. for 5 years from Aug. 1, 1893.

Statement of the funded debt of railroads and other properties leased and controlled by the Lehigh Valley RR. Co., Nov. 30, 1895:

DESCRIPTION OF BONDS.	Date.	Maturity.	INTEREST. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.			$	$
Buffalo Creek 1st M. Reg. $1,000 Bds.	1882	Jan. 1, 1907	6	J. & J.	Farmers' Loan and Trust Co., New York.	200,000	15,000
2d M. Coup. $1,000 Bds.	1891	Jan. 1, 1941	5	J. & J.		238,000	11,900
Easton and Amboy 1st Mtge. Guar. Coup. & Reg. Gold $1,000 Bonds.	1880	May 20, 1902	5	M. 1 & N. 1	228 So. 3d St., Phila., Pa.	6,000,000	300,000
Lehigh Valley Ry. 1st Mtge. Guar. Coup. & Reg. Gold $1,000 Bonds.	1890	July 1, 1940	4½ g.	J. 1 & J. 1	Mer. Nat. Bk., New Y'k.	15,000,000	675,000
Lehigh Valley Ter. 1st. Mtge. Guar. Coup. & Reg. Gold $1,000 Bonds.	1891	Oct. 1, 1941	5 g.	A. 1 & O. 1	Mer Nat. Bank, N. Y. 228 So. 3d St., Phila., Pa.	10,000,000	500,000
Pa. & N. Y. C. & RR. Co. 1st M., end. by L. Vy. RR. Co., Coup. and Reg. $1,000 Bonds.	1866	June 1, 1896 / June 1, 1906	7	J. 1 & D. 1	Bank of No. America, Phila., Pa.	1,500,000 / 1,500,000	105,000 / 105,000
Pa. & N. Y. Canal & RR. Co. Gen. Mtge. Guar. Reg. $1,000 Bonds.	1889	April 1, 1939	5 / 4	A. 1 & O. 1	228 South Third St., Philadelphia, Pa.	4,000,000 / 3,000,000	200,000 / 120,000
State L. & Sul. 1st M. Coup. $1,000 Bds.	1879	Jan. 1, 1899	6	J. 1 & J. 1	Union Tr. Co., N. Y.	280,000	16,800
*Schuylkill and Lehigh Valley.	....	.....	....	.....	... .	2,000,000	.....
Delano Land Co. 1st Mtge. Guar. Reg. Gold $1,000 Bonds.	1892	Jan. 1, 1932	5 g.	J. 1 & J. 1	228 So. Third St., Phila.	1,200,000	60,000
Lehigh Vy. Coal Co. 1st Mtge. Int. Guar. S. Fund Gold $1,000 Bonds.	1893	Jan. 1, 1933	5 g.	J. & J.	New York, N. Y., and Phila., Pa.	12,000,000	600,000
Lehigh Vy. Coal Co. Snow Shoe 1st Mtge. Reg. $500 Bonds.	1880	Jan., 1910	5	J. & J.	228 So. Third St., Phila.	500,000	25,000
M. C. & B. 1st M. Coup. $10,000 Bds.	1890	Oct. 1, 1920	6	A. & O.	228 So. Third St., Phila.	500,000	30,000
Lehigh & N. Y. 1st Mtge. Guar. $1,000 Gold.	1895	Sept. 1, 1945	4	M. & S.	Phila., Pa., & New Y'k.	2,000,000	80,000
Total						59,918,000	2,843,700

* Detailed description of this company's funded debt not obtainable.

Annual meeting, 3d Tuesday in Jan., at Philadelphia, Pa.; books close 60 days in advance of and reopen the day following annual meeting. Stock transfer books close on day on which dividend is declared and reopen the following day. Transfer agent and registrar of stock, John R. Fanshawe, *See.* Trustees of bonds: 1st mtge., Wm. Longstreth and Ed. Roberts; 2d mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.; consol. mtge., Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Railroads Leased or Operated by the Lehigh Valley RR. Co.

EASTON AND AMBOY RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 98.4 m. yard tracks and sidings); branches, 8.36 m.—total, 68.51 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. (See Manual for 1893.) Operated by the L. V. RR. Co. under agreement of May 24, 1893; rental, interest on bonds. Capital stock, $6,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 bonds, due May 1, 1920, interest May and Nov. $6,000,000—total, representing cost, etc., $12,000,000. Interest and principal on bonds are guaranteed by the Lehigh Valley RR. Co.; trustee, Provident Life and Trust Co., Philadelphia, Pa. Elisha P. Wilbur, *Pres.*, So. Bethlehem, Pa.; John R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Gloucester, N. J.

LEHIGH VALLEY RY.—Buffalo, N. Y., to N. Y. Penn. State Line, 175.15 m.; Van Etten Junc. to Geneva Junc., 59.49 m.; Willard's Branch (leased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junc., N. Y., to Ithaca Junc., N. Y., 3.75 m.; other branches, 1.83 m.—total, 286.5 m.; 2d track, 175.15 m.; sidings, 143.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 259.92 m.), 58 to 80 lbs. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley RR. Co. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $5,900,000; funded debt, 1st mtge. 4½ p. c. 50-yr. bonds, due July 1, 1940, interest Jan. and July, $15,000,000; advances made by L. V. RR. Co. on account of construction, $3,619,387—total, representing cost, etc., $24,519,387. The bonds are for $1,000 each, in coupon form, with privilege of registration (in Philadelphia) as to principal only, or as to principal and interest; interest Jan. and July, at office of the lessee, in Philadelphia; principal and interest payable in gold, free of all taxes. They are a 1st mtge. on the road, and on terminals at Buffalo, covering 500 acres of ground. Trustee, the Girard Life Insurance, Annuity, and Trust Co., Philadelphia, Pa. Elisha P. Wilbur, *Pres.*, So. Bethlehem, Pa.; John R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

HAYT'S CORNERS, OVID AND WILLARD RR.—Hayt's Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 m. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.83 m.), 58 lbs. The total length of the line is 5.18 m., of which 3.83 m. is maintained and operated by the L. V. RR., and the remaining 1.35 m. is owned by the State of New York. The L. V. RR. operates the State's, 1.35 m., under an agreement. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now forming part of the Lehigh Valley Ry. Co. Capital stock, $4,100. Cost of road, $2,279. James B. Thomas, *Pres.*; John F. Covert, *Sec.*, Ovid, N. Y. General Office, Ovid, N. Y.

LEHIGH VALLEY TERMINAL RY.—South Plainfield to Jersey City, N. J., and branches, 28.5 miles. 2d track, etc., not reported. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy RR. Co., and both roads operated by the Lehigh Valley RR. Co., under agreement of May 24, 1893. Capital stock (par, $100), $10,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1941, interest April and Oct.), $10,000,000—total stock and bonds, $20,000,000. Bonds are endorsed, guaranteed principal and interest, by the L. V. RR. Co. They are coupon, with privilege of registration of principal only, or of both principal and interest, and are secured by mtge. on the entire line and about 125 acres of valuable terminal property in Jersey City, N. J. Interest payable at the office of the Lehigh Valley RR. Co. in Philadelphia, Pa., and at its agency in New York. Trustee, Central Trust Co., New York. Annual meeting, 2d Thursday in May, at Camden, N. J. Elisha P. Wilbur, *Pres.*, So. Bethlehem, Pa.; W. C. Alderson, *Treas.*; D. G. Baird, *Sec.* and *Transfer Agt.*, Philadelphia, Pa. Principal and Transfer Offices, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

LEHIGH AND NEW YORK RR.—North Fairhaven, N. Y., to Pa. State Line, 115.26 m.; sidings, 27.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 115.26 m.), 56 to 66 lbs. Reorganization, Aug. 23, 1895, of the Southern Central RR. Co., whose road was sold under foreclosure of the 1st consol. mtge., and bid in by the reorganization committee on the same day. (For plan of reorganization, see Manual for 1895, p. 1396). Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental. *Financial Statement*, Jan. 1, 1896—Capital stock ($100 shares), preferred, $3,432,208; common, $709,980—total, $3,432,208. Funded debt authorized and issued, $2,000,000 1st mtge. 4 p. c. 50-yr. gold bonds, due Sept. 1, 1945, interest March 1 and Sept. 1, at the office of the lessee in Philadelphia, Pa., or at the Merchants' National Bank, New York. Bonds are in coupon form, but may be registered as to principal only. Both principal and interest guaranteed, by endorsement, by the Lehigh Valley RR. Co. Trustee, Metropolitan Trust Co., New York, N. Y. Annual meeting, 1st Tuesday in Oct., in Buffalo. E. P. Wilbur, *Pres.*; Chas. Hartshorne, *Vice-Pres.*; R'bt H. Sayre, *2d Vice-Pres.*; John B. Garrett, *3d Vice-Pres.*; William C. Alderson, *Treas.*; John R. Fanshawe, *Sec.*, Philadelphia, Pa. General Office, Auburn, N. Y. Stock Transfer Office, 228 So. 3d St., Philadelphia, Pa.

MIDDLESEX RY.—In Perth Amboy, N. J., 0.34 mile. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy RR. in Perth Amboy, N. J., to United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. through ownership of stock. Capital stock (auth., $10,000; par, $100) paid in, $1,000; other debt, $3,181—total, $4,181. John Hood, *Pres.*; D. G. Baird, *Sec. & Treas.*, Philadelphia, Pa. General Office, 228 So. Third St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

SCHUYLKILL AND LEHIGH VALLEY RR.—Lizard Creek Junc. to Blackwood Junc., Pa., 39.57 m.; sundry branches, 2.64 m.—total, 42.21 m.; sidings, etc., 10.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock. Capital stock (par, $50), $2,000,000; funded debt (1st mtge. bonds), $2,000,000—total, $4,000,000. Annual meeting, second Monday in Jan., at Philadelphia, Pa. Elisha P. Wilbur, *Pres.*, South Bethlehem, Pa.; D. G. Baird, *Sec. & Treas.*, Philadelphia, Pa. General Office, 228 South Third Street, Philadelphia, Pa.

PENNSYLVANIA AND NEW YORK CANAL AND RR.—Wilkesbarre, Pa., to New York State Line, 96.51 m.; branches, 42.02 m.—total, 138.53 miles. *Leased:* State Line and Sullivan RR., 24 m.; Waverly and State Line RR., 0.40 m.—total owned and leased, 162.94 m.; 2d track, 99.03 m.; 3d track, 2.06 m.; sidings, 138.75 m.—total track (steel, 394.13 m.), 402.78 miles. Gauge, 4 ft. 8½ in. Rail, 58 to 76 lbs. Chartered in

1867 and opened in 1869. Leased Nov. 13, 1888, for 999 years to the Lehigh Valley RR. Co., and forms a northern outlet of that line.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $50), $1,061,700; funded debt (1st mtge. 7 p. c. coup. or reg. $1,000 bonds, dated June 1, 1866, due June 1, 1896, interest June and Dec., $1,500,000; due June 1, 1906, $1,500,000; gen. mtge. 50-yr. bonds, due April 1, 1939, interest April and Oct., 5 p. c., $4,000,000; 4 p. c., $3,000,000), $10,000,000; North Branch Canal Co. bonds, $2,000. The gen. mtge. bonds were issued in exchange for preferred stock and for arrearages, and to pay off 1sts at maturity. Authorized issue, $10,000,000. Of the $3,000,000 in reserve, $1,500,000 bearing 4½ p. c. interest were sold in Dec., 1895, to take up the 1st mtge. 7s falling due June 1, 1896. Annual meeting, 2d Monday in Jan. Trustees of bonds—1st mtge., Provident Life and Trust Co.; 2d mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. ELISHA P. WILBUR, *Pres.*; John R. Fanshawe, *Sec.*; William C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 South Third Street, Philadelphia, Pa.

Lines Owned or Leased by the Pennsylvania and New York Canal and RR. Co., or included in the same Operating Division with that Company's Lines.

LOYALSOCK RR.—Harvey's Lake to Bernice, Pa., and branches, 42.4 m.; sidings, 6.56 miles. Chartered Dec. 3, 1884; road opened as above in 1893. Lehigh Valley RR. Co. owns the entire capital stock, $300,000. Cost of road, $465,444. Annual meeting, 2d Monday in Jan, at Philadelphia, Pa.; books close 60 days in advance. ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; John R. Fanshawe, *Sec. & Treas.* CORPORATE OFFICE, 228 South Third Street, Philadelphia, Pa.

STATE LINE AND SULLIVAN RR.—Monroeton to Bernice, Pa., 24 m.; sidings, 4.11 miles. Rail (steel, 24 m.), 58 lbs. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2, 1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. Canal & RR. Co.; rental, $40,000 per annum. The company's mines are not included in the lease. (See MANUAL for 1895.) *Income*, year ending Nov. 1, 1895: Rental, $40,000; other receipts, $323,900—total income, $363,900. Expenses and taxes, $340,511. Net income, $23,389. Paid interest on bonds, $16,800. Surplus, $6,589. Capital stock (par, $50), $980,250; funded debt, 1st mtge. 6 p. c. 10 and 20-yr. bonds, dated Jan. 1, 1879, interest Jan. and July, $280,000; unfunded debt, $19,299; income balance, $163,160—total, $1,442,709. *Contra:* Cost of road, etc., $600,000; other investments, $500,000; all other assets, $342,709—total, $1,442,709. Interest payable by Union Trust Co., New York. Annual meeting, 3d Wednesday in June; books close 60 days in advance. HENRY C. DAVIS, *Pres.*, Philadelphia, Pa.; O. A. Baldwin, *Sec. & Treas.*, Towanda, Pa.; E. D. Ackley, *Assist. Sec.*, Philadelphia, Pa. GENERAL TRANSFER OFFICE, 204 Walnut Place, Philadelphia, Pa.

WAVERLY AND STATE LINE RY.—Penn. State Line to Junc. Erie RR. at Waverly, N. Y., 0.41 m.; 2d track, 0.37 m.—total track (steel, 0.40 m.; 58 to 76 lbs.), 3.34 miles. Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and RR. Co. Owned and operated by the Lehigh Valley RR. Co. Capital stock, $10,000; advances by lessee, $54,398—total, representing cost, etc., $64,398. Annual meeting, 1st Tuesday in Oct., at Buffalo, N. Y. ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; John R. Fanshawe, *Sec. & Trans. Agt.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

WILKESBARRE AND HARVEY'S LAKE RR.—Wilkesbarre to Harvey's Lake, Pa., 15.2 m.; sidings, 2.47 miles. Rail (steel), 67 lbs. Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. through ownership of stock. Capital stock (par, $50), $150,000. Cost of road, etc., $342,847. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa. ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; David G. Baird, *Sec., Treas. & Trans. Agt.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. Third Street, Philadelphia, Pa.

PITTSTOWN BRANCH RY.—Landsdown to Pittstown, N. J., 4.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered March 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co., through ownership of stock. Capital stock (par, $100) authorized and paid in, $40,000; floating debt, $19,536—total, representing cost, etc., $59,536. JOHN HOOD, *Pres.*; D. G. Baird, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. Third Street, Philadelphia, Pa. CORPORATE OFFICE, Perth Amboy, N. J.

ROCHESTER SOUTHERN RR.—Rochester to Hemlock Lake, N. Y., 29.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley RR. (chartered Jan. 14, 1888; road from Rochester to Honeoye Falls, 15.4 m., opened in 1893) and the Rochester Southern RR. (chartered in May, 1895, and completed extension to Hemlock Lake and branch, 0.5 m., to village of Hemlock in Aug., 1895). Controlled by the Lehigh Valley RR. Co, through ownership of stock ($100 shares, full paid), $800,000; funded debt, $300,000. Annual meeting, 1st Tuesday in Oct. E. P. WILBUR, *Pres.*, So. Bethlehem, Pa.; John R. Fanshawe, *Sec.*; W. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. Third St., Philadelphia, Pa. CORPORATE OFFICE, Rochester, N. Y.

OTHER PROPERTIES CONTROLLED BY THE LEHIGH VALLEY RR. CO.

DELANO LAND CO.—Incorporated March 15, 1872. This company holds and leases certain lands, aggregating 5,229.25 acres, in Rush Township, Schuylkill Co., Pa. *Financial Statement*, June 30, 1893.—Capital stock (auth., $1,000,000; par, $50), $350,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 reg. bonds, due Jan. 1, 1932, interest Jan. and July, at 228 South Third St., Philadelphia, Pa.) authorized and outstanding, $1,200,000—total, $1,550,000. Principal and interest guaranteed by the Lehigh Valley RR. Co. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. Trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. *Directors.*—Elisha P. Wilbur, Israel W. Morris, Chas. Hartshorne, Jas. I. Blakslee, Wm. C. Alderson, Philadelphia, Pa. OFFICERS: ISRAEL W. MORRIS, *Pres.*; John R. Fanshawe, *Sec.*; Wm. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL AND CORPORATE OFFICE, 228 South Third St., Philadelphia, Pa.

LEHIGH VALLEY COAL CO.—Organized Jan. 11, 1881, to mine and sell coal. In 1884 the property of the Spring Mountain Coal Co. was purchased, and on June 1, 1884, 45,000 acres of land in Centre Co., Pa., known as the Snow Shoe property. Since then various additions have been made to the property, making an estimated total, at the present time, of 100,000 acres. Owned entirely by the L. V. RR. Co. This property was not included in the lease of Dec. 1, 1891, to the Philadelphia and Reading RR. Co. (See MANUAL for 1893, page 957.)

Financial Statement, Nov. 30, 1895.—Capital stock, $650,000; funded debt, $12,300,000; due L. V. RR. Co., $3,304,493.18; sundry creditors, $1,133,247.65; profit and loss, $2,019,375.83—total, $19,407,116.66. *Contra:* Coal properties, $7,855,585.07; colliery improvements, $4,998,550.90; advanced royalties, $3,203,310.57; West Superior coal storage, $293,564.33; cash, $820,067.02; notes and mtges. receivable, $631,561.47; interest in allied coal companies, $693,568; royalties due by lessees, $59,061.24; due for coal sold, $2,245,667.35; sundry debtor accounts, $240,676.75; sinking fund trustees, $1,933.91; coal on hand, $1,363,570.05—total, $19,407,116.66. Funded debt consisted, Nov. 30, 1895, of $11,800,000 1st mtge. 5 p. c. 40-yr. $1,000, etc., gold sinking fund bonds, due Jan. 1, 1933, interest Jan. and July, in New York and Philadelphia, guaranteed by the Lehigh Valley RR. Co. (see MANUAL for 1894); and $500,000 Snow Shoe registered 5 p. c. $500 bonds, due Jan., 1910, interest Jan. and July, which are not guaranteed. Trustee of 1sts, E. P. Wilbur Trust Co., So. Bethlehem, Pa.; of Snow Shoe bonds, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Comparative statement of operations for four years (1892-1895) ending Nov. 30:

	1895	1894	1893	1892
	Tons.	*Tons.*	*Tons.*	*Tons.*
Amount of coal shipped from collieries owned and operated by this company	2,619,960	2,061,115	1,748,545	1,454,262
Amount of coal shipped by tenants of this company	2,864,090	2,822,135	3,157,932	3,096,271
Total	5,484,050	4,883,250	4,906,477	4,550,533
From Wyoming Region	2,693,040	1,917,223	1,795,738	1,523,771
From Lehigh Region	653,233	1,185,896	1,207,503	1,157,543
From Pottsville Region	142,796	152,441	178,256	116,687
From Mahanoy Region	1,994,981	1,627,690	1,814,980	1,752,532
Total	5,484,050	4,883,250	4,906,477	4,550,533

Directors.—Charles Hartshorne, Israel W. Morris, Robert H. Sayre, William A. Ingham, James I. Blakslee, Warren A. Wilbur. OFFICERS: ELISHA P. WILBUR, *Pres.;* Charles Hartshorne, *Vice-Pres.;* William H. Sayre, *2d Vice-Pres.;* John R. Fanshawe, *Sec.;* John B. Garrett, *Treas.;* Israel W. Morris, *Gen. Land Agent*, Philadelphia, Pa. GENERAL OFFICES, 228 South Third St., Philadelphia, Pa.

MORRIS CANAL AND BANKING CO.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co., 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Valley RR. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. *Financial Statement.*—Capital stock (consol. 4 p. c. guaranteed, $1,025,000; preferred 10 p. c. guaranteed, $1,175,000), $2,200,000; funded debt (1st mtge., 6 p. c. $10,000 bonds, dated Sept. 15, 1890, due Oct. 1, 1920), $500,000—total stock and bonds outstanding, $2,700,000. Dividends on stock payable Feb. and Aug., and interest on bonds April and Oct., at the office of the Lehigh Valley RR. Co., Philadelphia, Pa. *Directors.—1st class:* W. C. Alderson, Wm. Hogencamp, Wm. H. Corbin; *2d class:* Robert H. Sayre, James I. Blakslee, John Hood, G. A. Hobart (vacancy); *3d class:* Elisha P. Wilbur, Wm. H. Sayre, E. Y. Hartshorne, William S. Taylor; *4th class:* Thomas N. McCarter, Charles Hartshorne, J. B. Garrett, Henry S. Drinker, R. H. Wilbur; *5th class:* Jacob F. Randolph, John R. Fanshawe, Byerly Hart, Warren A. Wilbur, Charles E. Webster. OFFICERS: JACOB F. RANDOLPH, *Pres.;* Charles Hartshorne, *Vice-Pres;* J. R. Fanshawe, *Sec.;* W. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 South Third St., Philadelphia, Pa. CORPORATE OFFICE, Jersey City, N. J.

Board of Directors, Lehigh Valley RR. Co., elected Jan. 21, 1896.

Charles Hartshorne, Philadel'ia, Pa.	James I. Blakslee, Manch Chunk, Pa.	Joseph Wharton...Philadelphia, Pa.
Wm. L. Conyngham, Wilkesb're, Pa.	John B. Garrett...Philadelphia, Pa.	Thomas McKean.. " "
William A. Ingham, Philadel'ia, Pa.	Charles O. Skeer, Manch Chunk, Pa.	George H. Myers, So. Bethlehem, Pa.
Robert H. Sayre, So. Bethlehem, Pa.	Beauveau Borie....Philadelphia, Pa.	Eugene Delano....Philadelphia, Pa.

ELISHA P. WILBUR, *President*.....South Bethlehem, Pa.

Vice-Pres.—Charles Hartshorne.....Philadelphia, Pa.	*Sec.*—John R. Fanshawe.....Philadelphia, Pa.
2d Vice-Pres.—Robert H. Sayre.....So. Bethlehem, Pa.	*Treas. & Purch. Agt.*—W. C. Alderson. " "
3d Vice-Pres.—John B. Garrett.....Philadelphia, Pa.	*Comptroller*—Isaac McQuilkin..... " "

PRINCIPAL AND STOCK TRANSFER OFFICE..No. 228 So. Third St., Philadelphia, Pa.

RAILROADS ACQUIRED BY THE L. V. RR. CO. SINCE THE CLOSE OF THE FISCAL YEAR.

MIDDLESEX VALLEY RR.—Naples to Geneva, N. Y., 29.31 m.; total track (steel; 60 lbs.), 31.13 miles. Gauge, 4 ft. 8½ in. Chartered May 11, 1892; road opened as above during the fall of 1894. Controlled by the Lehigh Valley RR. Co., through stock ownership since Dec. 1, 1895 (see page 590). Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 3), 5—total, 8.

Operations, year ending June 30, 1895.—Train mileage—passenger, 19,320; freight, 3,080; mixed and other, 18,720—total, 41,120 miles. Passengers carried, 36,909; carried one mile, 432,911. Tons freight moved, 25,881; moved one mile, 347,673. Earnings (passenger, $13,506; freight, $18,438), $31,944. Operating expenses, $22,184. Net earnings, $9,760. Paid taxes, $1,409. Surplus, $8,351; surplus forward, $14,167—total, $22,518.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1942, interest May and Nov.), $600,000; sundries, $7,875—total, $1,107,875. *Contra:* Cost of road, etc., $1,094,309; other assets, $13,566—total, $1,107,875. The L. V. RR. Co. owns the entire capital stock and $225,000 of the bonds and guarantees the remaining $375,000 bonds. Interest on bonds payable at Merchants' National Bank, New York, and at the Lehigh Valley RR. office, Philadelphia, Pa. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 4th Wednesday in May, in Buffalo, N. Y. Registrar of stock, Central Trust Co.

Directors (elected Dec. 2, 1895).—E. P. Wilbur, So. Bethlehem, Pa.; Charles Hartshorne, Philadelphia, Pa.; Robt. H. Sayre, So. Bethlehem, Pa.; Jno. B. Garrett, H. S. Drinker, J. R. Fanshawe, H. H. Kingston, Philadelphia, Pa.; Sidney Ward, L. D. Knevals, New York, N. Y. OFFICERS: ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; W. C. Alderson, *Treas.;* John R. Fanshawe, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, 228 So. 3d St., Philadelphia, Pa.

ELMIRA, CORTLAND AND NORTHERN RR.—Elmira to Canastota, N. Y.,

118.7 m.; leased: *Canastota Northern RR.*, Canastota to Camden, N. Y., 20.73 m.—total, 139.43 miles. Sidings, 26.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 118.7 m.), 56 and 70 lbs. Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to De Ruyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by the company. (See MANUAL for 1885, page 135.) In Feb., 1896, this company passed under the control of the Lehigh Valley Co. through purchase of the entire capital stock. The L. V. RR. guarantees, by endorsement, the principal and interest of this company's 1st mtge. bonds (see page 590). Locomotives, 23. Cars—passenger, 20; baggage, etc., 5; freight (box, 46; coal, 124; flat, 26; stock, 2; caboose, 6), 204; other, 3—total, 232.

Operations, year ending June 30, 1895.—Trains run (passenger, 244,506; freight, 233,400; other, 78,182), 556.088 miles. Passengers carried, 264,591; carried one mile, 5,624,352; average mile rate, 2.35 cents. Tons freight moved, 422,615; moved one mile, 31,344,191; average ton-mile rate, 0.87 cent.

Earnings.—Passenger	$132,357 65	**Expenses.**—Transportation	$153,175 45
Freight	271,411 50	Motive Powers and Cars	38,461 05
Mail and Express	26,595 14	Maintenance Way & Buildings	78,271 11
Miscellaneous	2,353 38	General	15,518 90
Total ($3,103.48 per mile)	$432,717 67	Total ($2,047.10 per mile)	$285,426 51

Net earnings (34.04 p. c.), $147,291.16; other receipts, $1,858.91—total, $149,150.07. Payments: Interest on bonds, $102,225; balance of interest to date on 1st mtge. bonds, not heretofore reported, $573,810; rental (C. N. RR.), $18,000; taxes, $22,016.18; sundries, $595.55—total, $716,646.73. Deficit, $567,496.66; surplus forward ($411,613.99, add amount credited profit and loss, $604,572,03), $1,016,186.02; net surplus, $448,689.36.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, and Real Estate	$3,989,367 64	Common Stock (par, $100)	$2,000,000 00
Materials and Fuel on Hand	14,154 48	Funded Debt	2,000,000 00
Sundries	10,530 07	Current Accounts	18,520 70
Current Accounts	29,727 57	Accrued Interest on Funded Debt	26,875 00
Cash on Hand	33,510 97	Audited Vouchers and Pay Rolls	31,895 03
Total Assets	$4,077,290 73	Total Liabilities	$4,077,290 73

Funded debt ($2,000,000) consisted, June 30, 1895, of the following:

1st pref. mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1914, interest April 1 and Oct. 1	$750,000
1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1914, interest April 1 and Oct. 1	1,250,000

Principal and interest of the 1st mtge. 5. p. c. bonds guaranteed by the L. V. RR. Co. Annual meeting, 2d Tuesday in March, at Buffalo, N. Y.; books close 30 days in advance. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at office of the Merchants' National Bank, New York, N. Y., and at the office of the Lehigh Valley RR. Co., Philadelphia, Pa.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.73 m.; total track, 23.49 miles. Rail (steel, 20.73 m.), 56 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E., C. & N. RR. Co.; rental, bond interest. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1906, interest Jan. 1 and July 1, $300,000; unfunded debt, $9,000—total, $509,000. *Contra:* Cost of road, $500,000; other assets, $9,000. Interest payable at New York. AUSTIN CORBIN, *Pres.*, New York, N. Y., M. A. Smith, *Treas. & Sec.*, Elmira, N. Y. CORPORATE OFFICE, Elmira, N. Y.

Directors (elected March 10, 1896).—Elisha P. Wilbur, So. Bethlehem, Pa.; Charles Hartshorne, Robert H. Sayre, John B. Garrett, Henry S. Drinker, John R. Fanshawe, Henry H. Kingston, Philadelphia, Pa.; Sidney Ward, New York, N. Y.; George M. Diven, Elmira, N. Y. OFFICERS: ELISHA P. WILBUR, *Pres.*, So. Bethlehem, Pa.; Chas. Hartshorne, 1*st Vice-Pres.*, Philadelphia, Pa.; Robt. H. Sayre, 2*d Vice-Pres.*, So. Bethlehem, Pa.; John B. Garrett, 3*d Vice-Pres.*, Philadelphia, Pa.; John R. Fanshawe, *Sec.;* Wm. C. Alderson, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 228 S. 3d St., Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY.

Main Lines of Road: Long Island City to Greenport, N. Y....94.62 m.
Bushwick to Sag Harbor, N. Y.... ....96.95 m.
Long Island City to Great Neck, N. Y..13.99 m.—205.56 miles.
Branches and leased lines, as per statement following.....161.89 "

Total length of all lines owned and leased, June 30, 1895 ..... 367.45 miles.
2d track (owned, 61.98 m.; leased, 29.27 m.), 91.25 m.; sidings (owned, 86.70 m.; leased, 19.80 m.), 106.50 miles. Steel rails (owned, 348.13 m.; leased, 92.83 m.), 440.96 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70, and 80 lbs. per yard.

Statement of all lines owned and leased, June 30, 1895 :

Name of Road.	From.	To	Main Line.	2d Track	Sidings.	Total Track	Steel Rails.
			M.	*M.*	*M.*	*M.*	*M.*
Long Island RR.—Main Lines..	Long Island City	Greenport	94.62	19.06	.....	.....	.....
	Bushwick	Sag Harbor	96.95	27.66	.....	.....	.....
	Long Island City	Great Neck	13.99	7.73	.....	.....	.....
Main Line Owned	.....	.....	205.56	54.45	58.92	318.93	260.01
Branches : Creedmoor Branch	Floral Park	Creedmoor	1.91	.....	0.53	2.44	1.91
Locust Valley Branch	Mineola	Oyster Bay	14.39	3.61	5.09	23.09	18.00
Hempstead Branch	Mineola	Hempstead Crossing	1.16	.....	1.09	2.25	1.16
Northport Branch	Hicksville	Old Northport	15.04	.....	1.85	16.89	15.04
Eastport Branch	Manor	Eastport Junction	5.78	.....	.....	5.78	5.78
Central Extension Branch	Bethpage Junction	Babylon	7.62	.....	0.25	7.87	7.62
Whitesone Branch	Whitestone Junction	Whitestone Landing	4.78	.....	2.08	6.86	4.78
Hunter's Pt.& South Side RR.	N. Y. & F. Junction	Bushwick Juntion	1.63	1.63	0.06	3.32	3.26
Far Rockaway Branch	Valley Stream	N. Y. & R. B. Junc	6.67	.....	2.77	7.90	†5.13
*NewYork & Long Beach RR.	Lynbrook	Point Lookout	9.77	.....	1.37	7.07	†4.62
New York and Flushing RR.	Long Island City	N. Y. & Flush. Junc	2.29	2.29	10.53	15.11	4.58
Stewart Railroad Branch...	Floral Park	Bethpage	14.60	.....	0.95	15.55	14.60
	Garden City	Hempstead	1.64	.....	1.21	2.85	1.64
Branches Owned	.....	.....	87.28	7.53	27.78	116.98	88.12
Total length of RR.Owned	.....	.....	292.84	61.98	86.70	437.38	348.13
New York and Rockaway RR.	Rockaway Junction	Far Rockaway	9.01	3.41	2.38	†11.19	8.81
L. I. RR. North Shore Branch	Northport Junction	Wading River	30.29	.....	2.08	32.37	30.29
N. Y., B'klyn & Man. Beach Ry.	Fresh Pond Junction	Manhattan Beach	12.03	12.00	3.71	27.74	24.03
Bay Ridge Branch	Bay Ridge	Manhattan Beach Jc.	4.23	4.23	2.50	10.96	8.46
Greenpoint Branch	Greenpoint	Cooper Avenue Junc	3.79	.....	0.79	2.77	†1.98
Brooklyn and Jamaica RR.	Jamaica	Flatbush Avenue	9.63	9.63	8.34	27.60	19.26
Montauk Extension RR.	Bridgehampton	Amagansett	9.77	.....	.....	.....	.....
Total length of RR. Leased	.....	.....	78.75	29.27	19.80	112.63	92.83
Aggregate of all Lines	.....	.....	371.59	91.25	106.50	565.20	440.96

* Of this road 4.14 miles, from Long Beach to Point Lookout, are not operated. † Part not used.

History.—Chartered April 24, 1834; main line opened from Jamaica to Greenport, July 19, 1844. The other lines were added from time to time by consolidation and otherwise, as shown in the MANUALS for 1888 and subsequent years. The Stewart RR., 16.44 m., previously operated under lease, was purchased in Feb., 1893.

In Jan., 1893, the company acquired a controlling interest in the Prospect Park and Coney Island RR. Co. In consideration of a guarantee by this company, the interest on the greater part of the bonds of the P. P. & C. I. RR. Co. has been reduced from 7 and 6 p. c. per annum to 4½ p. c. per annum. See statement on page 603.

Since the close of the fiscal year the Montauk Extension RR. has been completed to Montauk, L. I., a distance of 20.84 m. from Bridgehamptom. This road is leased to the Long Island RR. Co., which guarantees principal and interest of its bonds (see statement for M. E. RR.).

Rolling Stock, June 30, 1895.—Locomotives, 148. Cars—passenger, 409; paymaster, 1; private, 1; baggage, mail, and express, 29; freight (box, 622; produce, 15; gondolas, 598; caboose, 34; refrigerator, 2), 1,271; float and construction, 33; other, 19—total, 1,763. Of this equipment 12 locomotives and 140 passenger cars are leased. The company also owns 1 steam lighter, 5 car floats, and 9 ferryboats.

Operations, year ending June 30, 1895.—See tabulated statement on page 599.

Earnings.—Passenger	$2,298,662 30	**Expenses.**—Transportation	$1,888,645 34
Freight	1,216,347 28	Motive Power	114,554 39
Mail	38,131 11	Maintenance of Cars	116,000 51
Express	439,869 28	Roadway and Buildings	380,310 08
Miscellaneous	21,009 15	General and Taxes	268,343 99
Total ($10,923.99 per mile)	$4,014,019 12	Total ($7,532.60 per mile)	$2,767,854 31

Net earnings (31.05 p. c.), $1,246,164.81; interest and dividends, $65,468.54; rentals, $43,861.62; ferries, $388,759.43—total, $1,744,254.40. Payments : Interest on bonds, $658,411.86; interest and discount, $2,741.30; rentals of leased lines (details below), $223,212.92;

dividends (4 p. c.), $480,000; ferries, $355,734.68—total, $1,720,100.76. Surplus, $241,153.64; surplus forward ($837,853.27, less $100,026.07 written off to profit and loss during the year), $737,827.20—total surplus, $761,980.84.

Dividends quarterly—Aug. 1 and Nov. 1, 1894, Feb. 1 and May 1, 1895, 1 p. c. each.

Rentals of Leased Lines.—L. I. RR., North Shore Branch, $58,125; Atlantic Ave. RR., $51,607.92; N. Y., B. & M. B. Ry., $95,980; N. Y. & R. RR., $17,500—total, $223,212.92.

Income, etc., supplementary statement for nine months ending March 31, 1896.—Gross earnings, $2,928,771.37. Operating expenses, $1,931,948.84. Net earnings, $996,822.53. Payments: Rentals, interest, and taxes, $113,256.40; fixed charges, $627,394.21—total, $740,650.61. Balance, surplus, $256,171.92.

Statement of operations, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Operated	343.30	357.91	360.94	361.27	361.66	361.66	360.15	367.45
Passenger Train Miles	2,485,091	2,641,325	2,574,164	2,000,803	2,763,695	2,657,232	2,390,096	2,481,145
Freight Train Miles	311,553	319,293	319,699	406,730	409,248	412,807	403,629	374,878
Other Train Miles	44,362	50,559	53,313	49,169	578,115	582,992	628,410	591,182
Total Train Miles	2,841,006	3,011,177	2,947,176	3,056,702	3,751,058	3,653,031	3,422,135	3,447,205
Passengers Carried	12,234,083	12,568,978	13,139,691	14,269,180	14,596,820	14,498,762	13,919,249	13,768,163
Passengers Carried One M.	120,793,994	122,091,372	127,994,962	138,981,813	142,018,916	141,705,110	135,991,062	133,876,991
Tons of Freight Moved	607,790	622,973	686,946	780,751	805,980	883,672	845,218	795,575
Tons Moved One Mile	24,915,273	26,410,117	30,386,250	32,464,294	33,045,180	36,461,296	34,873,794	32,679,836
	$	$	$	$	$	$	$	$
Passenger Earnings	2,072,186	2,125,084	2,212,724	2,406,262	2,458,425	2,455,921	2,353,569	2,298,662
Freight Earnings	964,334	972,206	1,070,871	1,218,832	1,257,108	1,369,863	1,309,228	1,216,347
Miscellaneous	366,776	380,698	402,174	436,805	455,990	474,554	480,636	499,010
Gross Traffic Earnings	3,403,296	3,477,988	3,685,769	4,061,899	4,171,523	4,300,338	4,143,433	4,014,019
Expenses and Taxes	2,285,698	2,277,869	2,404,130	2,660,517	2,865,294	2,989,455	2,862,810	2,767,854
Net Traffic Earnings	1,117,598	1,200,119	1,281,639	1,401,382	1,306,229	1,310,883	1,280,623	1,246,165
Miscellaneous Receipts	192,739	96,437	58,709	60,598	81,139	126,745	81,148	159,230
Available Revenue	1,310,337	1,296,556	1,340,348	1,461,980	1,387,368	1,437,628	1,361,771	1,405,395
Lease Rentals	385,093	254,024	172,645	175,582	178,604	211,633	219,518	240,088
Interest and Sinking Fund	344,497	438,065	523,277	553,234	585,580	606,690	622,597	661,153
Dividends	(4) 400,000	(4) 440,000	(4) 480,000	(4) 480,000	(5) 600,000	(5) 600,000	(4½)570.000	(4) 480,000
Total	1,129,590	1,112,089	1,175,922	1,208,816	1,364,184	1,418,332	1,412,115	1,381,241
Balance, Surplus	180,747	164,467	164,426	253,164	23,184	19,296	*def.* 50,345	24,154
Gross Earnings per Mile	9,913 47	9,717 49	10,211 58	11,243 39	11,257 88	11,890 55	11,504 74	10,923 99
Expense and Taxes p. Mile.	6,658 02	6,364 36	6,660 75	7,364 34	7,922 62	8,265 93	7,948 94	7,532 60
Net Earnings per Mile	3,255 45	3,353 13	3,550 83	3,879 05	3,335 26	3,624 62	3,555 80	3,391 39
Expenses to Earnings	67.16 p. c.	65.50 p. c.	65.23 p. c.	65.50 p. c.	66.29 p. c.	69.52 p. c.	69.10 p. c.	68.95 p. c.
Earnings per Pass. per Mile.	1.715 c.	1.740 c.	1.728 c.	1.731 c.	1.731 c.	1.734 c.	1.731 c.	1.687 c.
Earnings per Ton per Mile.	3.870 c.	3.513 c.	3.524 c.	3.754 c.	3.804 c.	3.757 c.	3.754 c.	3.722 c.
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	6,248,703	9,815,703	9,820,702	10,385,403	13,966,403	14,486,414	15,982,135	16,082,117
Current Accounts	478,188	336,690	404,511	526,189	572,885	920,265	669,368	1,052,297
Other Liabilities	.....	.....	106,211	107,270	405,679	593,937	149,249	400,187
Profit and Loss	1,240,112	1,404,580	1,148,441	1,138,792	1,035,458	1,004,875	837,853	761,981
Total Liabilities	17,967,003	23,556,973	23,479,865	24,157,654	27,980,425	29,005,491	29,638,605	30,296,582
Road, Equipm't, & Real Est.	15,010,864	20,969,860	21,572,769	22,292,288	26,226,312	27,441,699	27,996,358	28,344,721
Stocks and Bonds	1,575,709	732,584	722,740	714,026	736,000	779,249	947,755	899,133
Materials, etc	29,130	32,464	60,025	58,776	72,867	104,084	84,965	179,608
Cash Assets	1,351,300	1,822,065	1,124,331	1,092,564	945,246	680,459	609,527	873,120
Total Assets	17,967,003	23,556,973	23,479,865	24,157,654	27,980,425	29,005,491	29,638,605	30,296,582

General Balance Sheet, June 30, 1895.

Cost of Road and Real Estate	$22,113,667 22	Capital Stock ($50 shares)	$12,000,000 00
Cost of Rolling Stock	3,310,238 05	Funded Debt Outstanding (see below)	16,082,116 98
Ferry Property	2,750,000 00	Current Accounts	1,052,297 38
Stocks and Bonds	899,133 02	Loans and Bills Payable	250,000 00
Materials and Fuel ($179,607.71) and Cash	312,821 12	Accrued Interest on Funded Debt	150,186 68
Express Equipment	144,875 50	Profit and Loss	761,980 84
Conpé Equipment	25,940 00		
Current Accounts	739,906 97		
Total Assets	$30,296,581 88	Total Liabilities	$30,296,581 88

The details of the funded debt ($16,082,116.98) were as follows on June 30, 1895:

Description of Bonds.	Date.	Interest.	Payable.	Outstanding.
Consol. Mtge., L. I. RR..	July 1, 1881	5 p. c., J., A., J. & O.	July 1, 1931	$3,610,000 00
1st Mtge., Main Line	May 1, 1868	7 p. c., May & Nov.	May 1, 1898	1,121,000 00
2d Mtge., Main Line	July 15, 1878	7 p. c., Feb. & Aug.	Aug. 1, 1918	268,702 88
Real Estate Mtges	Various.	5-7 p. c., Various.	Various.	291,237 65
Equipment Trust	Various.	Various.	Various.	241,176 45
Gen. Mtge., L. I. RR.	Aug. 1, 1888	4 p. c., June & Dec.	June 1, 1938	3,000,000 00
Debenture Bonds, L. I. RR.	June 1, 1894	5 p. c., June & Dec.	June 1, 1934	1,500,000 00
Stewart Line Mtge., L. I. RR	June 1, 1892	4 p. c., June & Dec.	June 1, 1932	325,000 00
Brooklyn and Montauk, 1st Mtge.	Mar. 1, 1881	6 p. c., Mar. & Sept.	Mar. 1, 1911	250,000 00
Brooklyn and Montauk, 1st Mtge.	Mar. 1, 1881	5 p. c., Mar. & Sept.	Mar. 1, 1911	750,000 00
Brooklyn and Montauk, 2d Mtge.	June 15, 1888	5 p. c., June & Dec.	June 1, 1938	600,000 00
Long Island City and Flushing, 1st Mtge.	May 1, 1881	6 p. c., May & Nov.	May 1, 1911	600,000 00
Long Island City and Flushing, Con. Mtge.	May 2, 1887	5 p. c., May & Nov.	May 1, 1937	650,000 00
New York and Flushing RR., 1st Mtge.	Mar. 1, 1880	6 p. c., Mar. & Sept.	Mar. 1, 1920	125,000 00
Consol. Ferry 1st Mtge., L. I. RR.	Mar. 1, 1892	4½ p. c., Mar. & Sept.	Mar. 1, 1922	2,750,000 00
Guaranteed:				
New York and Rockaway, 1st Mtge.*	April 1, 1871	7 p. c., April & Oct.	April 1, 1901	250,000 00
New York and Manhattan Beach, 1st Mtge.	Jan. 1, 1877	7 p. c., Jan. & July	Jan. 1, 1897	500,000 00
N. Y.. B'klyn and Man. Beach, 1st Con. Mtge.	Oct. 1, 1885	5 p. c., April & Oct.	Oct. 1, 1935	1,191,000 00
L. I. RR. Co., North Shore Branch, Gold	Oct. 1, 1892	5 p. c., J., A., J. & O.	Oct. 1, 1932	1,425,000 00

* Interest only guaranteed.

The *1st mtge. main line bonds* are secured on the main line from Long Island City to Greenport, on 20.35 m. of the line to Sag Harbor, from Eastport Junc., and on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. They are $500 coup. bonds. There is a sinking fund sufficient to retire the bonds at maturity. Trustees, James M Waterbury and W. F. Havemeyer. The 2d mtge. bonds are secured on the same mileage covered by the 1st mtge. They are $100, $500, and $1,000 bonds.

The *1st consols* are secured on the entire property owned by the company at the time of issuing the gen. mtge. bonds of 1888, subject to the lien of the 1st mtge. bonds and 2d mtge. bonds on the 158.40 m. of road described above. They are also secured on the terminal property in Long Island City and in Brooklyn, and on all leasehold interest in leased lines. The trustee holds a sufficient amount of the bonds to retire the 1st and 2d mtge. bonds. The bonds are for $1,000 each. Trustee, Central Trust Co. of New York.

The *gen. mtge. bonds* were issued to provide means for building the extension to Oyster Bay, and for new rolling stock and improvements, and are secured by 1st mtge. on the extension named and by gen. mtge. on the rest of the company's property. The bonds are for $1,000 each. Trustee, Central Trust Co. of New York.

The *Brooklyn and Montauk bonds* are secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. They are gold bonds, for $1,000 each, in conpon form, with privilege of registration. The rate of interest on the 1sts was originally 6 p. c., but after $250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest. Trustee, Central Trust Co. of New York.

The *ferry 1st mtge. bonds* were issued in payment for the entire real estate and plant of the Metropolitan Ferry Co. On the purchase of that property its entire capital stock was also transferred to the control of this company. The bonds are of the denomination of $1,000 each; principal and interest payable in gold. These bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a mtge. upon all the real and personal property of the ferries operated by that company (34th St. and James Slip Ferries), subject to a lien of $1,250,000 outstanding 5 p. c. bonds, to retire which at or before maturity an equal amount of these bonds is reserved. These 5 p. c. prior lien bonds are for $500, etc., each, are dated 1887, mature Nov. 1, 1937, interest May and Nov., at the Corbin Banking Co., New York, N. Y. The ferry property includes real estate of great value in New York and in Long Island City, nine ferry-boats, ferry-houses, etc. Authorized issue, $2,750,000, all of which are outstanding. Trustee, Central Trust Co., of New York.

The *Stewart Line mtge. bonds* were issued in the purchase of the Stewart RR. The authorized issue is $500,000, and the Central Trust Co., trustee of the mtge., retains the remaining $175,000, which will be issued only for double tracking and other important improvements. The bonds are for $1,000 each.

The *debentures* were issued to provide funds for improvements and additions to the property. The authorized amount is $1,500,000; and the remaining $225,000 have been issued since the close of the fiscal year. They are $1,000 gold bonds. Registrar, Central Trust Co., of New York.

Annual meeting, 2d Tuesday in April, in Jamaica, N. Y. Transfer books close 30 days in advance of annual meeting, and 15 days in advance of dividend days. Sixty-eight dividend payments were made to the close of the last fiscal year. All bonds are in coupon form, with privilege of registration as to principal. Interest and dividends payable at the Corbin Banking Co., 192 Broadway; interest on consols is also payable in London. Registrar of stock, D. S. Voorhees, 192 Broadway, N. Y.

Railroads Leased or Owned by the Long Island RR. Co.

BBOOKLYN AND JAMAICA RR.—Brooklyn (Flatbush Avenue) to Jamaica, L. I., 9.63 miles. This road is leased from the Atlantic Avenue (street) RR. Co., which see. Rental in 1894-95, $51,607.92.

GLENDALE AND EAST RIVER RR.—Greenpoint, N. Y., to Cooper Ave., Brooklyn, 3.79 m.; total track (steel) 5.40 miles. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.; rental of $1 per annum. Capital stock paid in, $7,460; unfunded debt, $176,626—total, $184,086. *Contra:* Construction, $176,626; discount, $7,460—total, $184,086. Annual meeting, 1st Wednesday in Nov. Austin Corbin, *Pres.;* D. S. Voorhees, *Sec. & Treas.*, New York, N. Y. General Office, 192 Broadway, New York, N. Y.

MONTAUK EXTENSION RR.—Bridgehampton to Montauk, L. I., 20.84 m.; total track (steel; 80 lbs.), 23.13 miles. Gauge, 4 ft. 8½ in. Chartered May 11, 1893; road opened to Amagansett, 9.77 miles, on June 27, 1895; to Montauk on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and interest of its first mtge. bonds. Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 50-year $1,000 gold bonds, due Jan. 1, 1945, interest Jan. and July, at 192 Broadway, New York, N. Y.), $600,000—total, representing cost, etc., $600,000. Principal and interest of bonds guaranteed by the L. I. RR. Co. Trustee, Central Trust Co., New York, N. Y. Annual meeting, second Tuesday in May. AUSTIN CORBIN, *Pres.;* Chas. M. Pratt, *Vice-Pres.;* D. S. Voorhees, *Sec.;* Wm. J. Kelly, *Treas.*, New York, N. Y. GENERAL OFFICE, Jamaica, N. Y.

NEW YORK AND FLUSHING RR.—Long Island City to N. Y. and Flushing Junc., N. Y., 2.29 m.; total track, 15.11 miles. Chartered in 1852 as the Flushing RR. Co. Road opened from Hunter's Point to Flushing, N. Y., 7.80 m., in 1854. Sold under foreclosure in 1859, and reorganized as the New York and Flushing RR. Co. (See MANUAL for 1884, page 143.) This road is owned by the Long Island RR. Co., which assumed the outstanding bonds ($125,000). (See bond statement on page 600.)

NEW YORK AND LONG BEACH RR.—Pearsall's to Point Lookout, L. I., 9.77 miles, of which 4.14 miles, from Long Beach to Point Lookout, are not operated. Chartered Feb. 3, 1880. Operated by Long Island RR. Co. The stock and bonds are owned by that company. Capital stock ($100 shares), $391,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated May 1, 1880, interest May and Nov.), $200,000—total, representing cost, etc., $591,000. AUSTIN CORBIN, *Pres.;* Chas. M. Pratt, *Vice-Pres.;* Geo. S. Edgell, *Treas.;* D. S. Voorhees, *Sec.*, New York, N. Y.

NEW YORK BAY EXTENSION RR.—*Projected:* From a point at or near Garden City to Manhattan Beach, N. Y., about 17 miles. *Completed*, Jan. 1, 1896: Garden City to Valley Stream, 6.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Chartered Jan. 26, 1892; road completed as above in 1894. Capital stock (par, $100), $600,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Jan. 2, 1893, interest payable Jan. and July, at the Corbin Banking Co.'s Office, New York City; auth., $600,000) issued, $200,000—total stock and bonds, $800,000. Principal and interest of bonds guaranteed by the Long Island RR. Co. Trustee, Central Trust Co., New York, N. Y. Mtge. covers all corporate property, equipment, and franchises of the company acquired or to be acquired. AUSTIN CORBIN, *Pres.;* W. J. Kelly, *Treas.;* S. D. Voorhees, *Sec.*, New York, N. Y. GENERAL OFFICE, 192 Broadway, New York, N. Y.

NEW YORK, BROOKLYN AND MANHATTAN BEACH RY.—Mileage, as per statement on page 598, 20.05 miles. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co., from Oct. 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 19 locomotives, 89 open excursion cars, 1 combined car, and 1 box car. Dividends are payable by the Treasurer of the Long Island RR. Co., April and Oct., 2½ p. c. each; books close 10 days in advance of dividend days. *Gross income*, year ending June 30, 1895, $126,400. Payments: Interest on bonds, $93,900; general expenses, $44; dividends on preferred stock (5 p. c.), $32,500—total, $126,444. Deficit, $44. *General Balance Sheet*, June 30, 1895.—Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt, $1,691,000; open accounts, $26,443—total liabilities, $2,729,443. *Contra:* Cost of road, $1,708,033; of equipment, $505,971; stock of other companies owned, $500,000; open accounts, $3,704; profit and loss, $11,735—total assets, $2,729,443. The funded debt consists of $500,000 of New York and Manhattan Beach Ry. 7 p. c. 1st mtge. $500 and $1,000 20-yr. bonds, due Jan. 1, 1897, and $1,191,000 (auth., $2,000,000) New York, Brooklyn, and Mannattan Beach Ry. 1st consol. mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1935. Interest on 1sts payable Jan. and July; on consols., April and Oct., at office of Corbin Banking Co., 192 Broadway, New York. AUSTIN CORBIN, *Pres.;* Chas. M. Pratt, *Vice-Pres.;* George S. Edgell, *Treas.;* D. S. Voorhees, *Sec.*, New York, N. Y. GENERAL OFFICE, 192 Broadway, New York, N. Y.

NEW YORK AND ROCKAWAY RR.—Rockaway Junction to Far Rockaway, 9.01 miles. Capital stock, $100,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds (interest guaranteed by lessee), $250,000—total ($39,281.71 per mile), $350,000.

LONG ISLAND RR., NORTH SHORE BRANCH.—Northport to Wading River, 30.29 m.; total track, 32.37 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., No. Shore Br. (See MANUAL for 1893, page 363.) Leased to the Long Island RR. Co., lessee guaranteeing interest on bonds. Capital stock, $320,000; funded debt (see statement on page 600), $1,075,000. Trustee of bonds, Central Trust Company, New York, N. Y.

Board of Directors, Long Island RR. Co., elected April 9, 1895.

Austin Corbin.....Babylon, N. Y.	A. C. Bedford,.....Brooklyn, N. Y.	Frank L. Babbott...Brooklyn, N. Y.
Chas. M. Pratt.....Brooklyn, N. Y.	Jas. D. Campbell..Jenkinstown, Pa.	E. R. Reynolds....New York, N. Y.
Jas G. K. Duer..Southampton, N. Y.	Daniel Lord.....New York, N. Y.	W. B. Dickerman.Mamaroneck, N.Y.
Wm. B. Kendall....Brooklyn, N. Y.	G. S. Edgell..... " "	Dumont Clarke.Schraalenburg, N.J.

Andrew R. Culver.....Brooklyn, N. Y.

AUSTIN CORBIN (deceased), *President*,....192 Broadway, New York, N. Y.

Charles M. Pratt, *Vice-President*..... " " " " "

Sec. & Transf. Agt.—D. S. Voorhees.New York, N. Y. | *Treasurer*—G. S. Edgell.....New York, N. Y.

OPERATING OFFICE.....Long Island City, N. Y.

Executive and Stock Transfer Office.....192 Broadway, New York, N. Y.

LONG ISLAND RR. SYSTEM.—MARINE RY. CO.

Line of Road.—Manhattan Beach Hotel to Brighton Beach, Coney Isl., N. Y., 0.326 m.; 2d track, 0.326 m.; sidings, 0.036 mile. Gauge, 4 ft. 8½ in. Rail (steel), maximum, 62½ lbs

History.—Chartered Feb. 27, 1878; road opened July 19, 1878. Controlled by the Long Island RR. Co.

Rolling Stock.—Locomotives, 2. Passenger cars, 4.

Operations, year ending June 30, 1895.—Passengers carried, 412,927. Gross earnings, (passenger), $10,323.18. Expenses, $10,272.02. Net earnings, $51.16. Paid taxes, $51.16.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $50,000; current ac-

counts, $27,668.26; profit and loss, $19,204.72—total, $96,872.98. *Contra:* Construction, $69,514.11; equipment, $21,327.52; current accounts, $6,031.35—total, $96,872.98.

Annual meeting, 2d Tuesday in Dec.

Directors.—Austin Corbin, C. M. Reynolds, Everett R. Reynolds, George S. Edgell, New York, N. Y.; J. R. Maxwell, H. W. Maxwell, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J.

AUSTIN CORBIN, *President*..... 192 Broadway, New York, N. Y.

Vice-President—E. R. Reynolds.....New York, N. Y. | *Treasurer*—Geo. S. Edgell.....New York, N. Y.
Secretary & Asst. Treas.—D. S. Voorhees .....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... ...192 Broadway, New York, N. Y.

LONG ISLAND RR. SYSTEM.—NEW YORK AND ROCKAWAY BEACH RY. CO.

Main Line of Road.—Glendale Jc., L. I., to Rockaway P'k, L. I., 10.31 m.
Hammels Branch: N. Y. & Rockaway Beach Ry. Jc. to Hammels, L. I., 1.69 m.—12.00 miles.
Leased: *Rockaway Br., L. I. RR.:* Far Rockaway to N. Y. & R. B. Ry. Jc., L. I... 1.93 "

Trackage: *L. Id. RR.:*
- Glendale Junction to Long Island City..... 5.99 "
- Woodhaven Junction to Brooklyn, N. Y ... . 7.19 "
- Bushwick Junction to Bushwick..... ..... 2.32 "

Total length of lines operated June 30, 1895..... .....29.43 miles.
2d track, 10.31 m.; sidings owned, 3.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (See MANUAL for 1890.) The tracks of the Long Island RR. are used under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees payment of the 1st mtge. bonds, both principal and interest.

Rolling Stock, June 30, 1895.—Locomotives, 12. Cars—passenger, 83; baggage, mail, and express, 2—total cars, 85.

Operations, year ending June 30, 1895.—Train mileage—passenger, 272,194; freight, 10,915; other, 3,346—total, 286,455 miles. Passengers carried, 1,384,965; carried one mile, 14,761,725; average mile rate, 1.40 cents. Tons freight moved, 45,379; moved one mile, 615,306; average ton-mile rate, 2.91 cents. Earnings—passenger, $206,530.58; freight, $17,-909.67; mail, $427.50; express, $6,800.11; other, $201.98—total ($7,878.69 per mile), $231,-869.84. Expenses—transportation, $109,680.99; motive power, $4,013.65; maintenance of cars, $46,930.09; maintenance of way, etc., $64,301.85; general, $8,915.93—total ($7,945.72 per mile), $233,842.51. Deficit from operation, $1,972.67; receipts from rentals, $2,550; net revenue, $577.33. Payments: Interest on bonds, $48,442.18; on debt, $8; taxes, $4,-860.35—total, $53,310.53. Deficit, $52,733.20; deficit forward, $59,118.54—total, $111,851.74.

General Balance Sheet, June 30, 1895.

Cost of Road, Real Estate, etc.....	$2,118,422 26	Capital Stock (par, $100).....	$1,000,000 00
Cost of Equipment.....	780,001 41	Funded Debt Outstanding.....	1,984,000 00
Current Accounts.....	65,990 70	Bills Payable	46,000 00
Cash on Hand.....	9,234 59	Accrued Interest on Funded Debt	16,400 00
Profit and Loss.....	111,851 74	Current Accounts.....	39,100 70
Total Assets.....	$3,085,500 70	Total Liabilities.....	$3,085,500 70

The *funded debt* outstanding June 30, 1895 ($1,984,000), consisted of—

1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1927, interest March and Sept..... .....$984,000
2d mtge. income 5 p. c. 40-yr. reg. $1,000 bonds, due Sept. 1, 1927, int. Jan. 1 (auth. and outstanding) ...1,000,000

The authorized amount of *1st mtge. bonds* is $1,000,000, of which $600,000 were issued and distributed to the holders of the 1st mtge. bonds of the N. Y., W. & R. Ry. Co.; the remaining $400,000 were set apart to provide for necessary renewals and improvements. Principal and interest guaranteed by the Long Island RR. Co. Bonds are for $1,000 each, in coupon form, with provision for registration and transfer of principal. The authorized amount of *income bonds* is outstanding. Interest on bonds payable at office of Corbin Banking Co,, 192 Broadway, New York, N. Y.

Annual meeting, 4th Tuesday in March; books close 30 days in advance. Trustee of both issues of bonds and registrar of stock, Central Trust Co., of New York, N. Y.

Directors (elected March 24, 1896).—Austin Corbin, Babylon, L. I.; Charles M. Pratt, Wm. B. Kendall, Wm. J. Kelly, Frank L. Babbott, A. C. Bedford, Brooklyn, N. Y.; James G. K. Duer, Southampton, N. Y.; G. S. Edgell, Everett R. Reynolds, W. G. Bosworth, New York, N. Y.; Sidell Tilghman, Whitestone, L. I.; D. S. Voorhees, Woodbridge, N. J.; Wm. J. Hehre, Hollis, N. Y.

AUSTIN CORBIN, *President*.....New York, N. Y.
Chas. M. Pratt, *Vice-President*..... " "

Treasurer—G. S. Edgell.....New York, N. Y. | *Sec. & Trans. Agt.*—D. S. Voorhees..New York, N. Y.
Auditor and Cashier—J. Carlsen .....Long Island City, N. Y.

EXECUTIVE AND STOCK TRANSFER OFFICES..... 192 Broadway, New York, N. Y.
Operating Office.....Long Island City, N. Y.

LONG ISLAND RR. SYSTEM.—PROSPECT PARK AND CONEY ISLAND RR. CO.

Line of Road.—Ninth Ave. and Twentieth St., Brooklyn, to West Brighton. 5.68 miles.
Branch: Junc. B. B. & W. E. RR. to 5th Ave., bet. 36th and 37th Sts..... 0.32 "
Leased: *N. Y. & Coney Island RR.:* West Brighton to Coney Island Point.... 2.27 "
P. P. & So. Brooklyn RR.: Kensington Junc. to City Line Junc.. ... 1.16 "
B. B. & W. E. RR.: Brooklyn Old City Line to Union Depot..... 0.22 "
Trackage: *Long Island RR.:* Parkville to Bay Ridge..... 3.36 "

Total length of lines operated (owned, 6 m.) June 30, 1895..... ....13.01 miles.
2d track (owned, 4.73 m.; leased 1.86 m.), 6.59 m.; sidings (owned, 6.03 m.; leased, 0.33 m.), 6.36 m. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (owned, 14.59 m.), 19.22 miles, 60 lbs.

History.—Consolidation (Oct. 9, 1874) of the Park Ave. (horse) and the Greenwood & Coney Island (steam) RR. Cos. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (See MANUAL for 1890.) Controlled by the Long Island RR. Co.

Rolling Stock, June 30, 1895.—Locomotives (2 leased), 11. Cars—passenger (14 leased), 56; baggage, etc., 1—total cars, 57.

Operations, year ending June 30, 1895.—Train mileage—passenger, 180,538; freight, 4,753; other, 75—total, 185,366 miles. Passengers carried, 1,073,065; carried one mile, 5,106,208. Tons freight moved, 5,766; moved one mile, 27,096. Earnings—passenger, $133,489.28; freight, $5,877.27—total, $139,366.55. Expenses—transportation, $86,811.14; motive power and cars, $9,821.55; roadway, etc., $14,721.88; general, $8,992.15—total, $120,346.72. Net earnings, $19,019.83; rentals received, $22,300.82—total income, $41,320.65. Payments: Interest on bonds, $37,549.70; on debt, $8,491.60; rentals (P. P. & So. B. RR., $2,250; N. Y. & C. I. RR., $5,462.50), $7,712.50; taxes, $12,227.42—total, $65,981.22. Deficit, $24,660.57; deficit forward, $174,484.70—total, $199,145.27.

General Balance Sheet, June 30, 1895.

Cost of Road, Real Estate, etc	$1,048,563 95	Common Stock (par, $100)	$250,000 00
Cost of Rolling Stock	136,595 04	Funded Debt (see below)	979,766 00
Current Accounts	26,031 60	Bills Payable	141,000 00
Cash on Hand	5,682 74	Current Accounts	31,357 60
Profit and Loss	199,145 27	Bond Interest Accrued	13,895 00
Total Assets	$1,416,018 60	Total Liabilities	$1,416,018 60

Funded debt outstanding, June 30, 1895, consisted of $500,000 auth. and outstanding 1st mtge. 6 and 4½ p. c. 40-yr. $1,000 coup. bonds, due Feb. 1, 1926, interest Feb. and Aug.; $200,000 1st mtge., 2d issue, 6 and 4½ p. c. 40-yr. $1,000 coup. bonds, due March 1, 1931, interest March and Sept.; $250,000 income 6 p. c. 40-yr. $50, $100, $500, and $1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and $29,766 mtges. on real estate, interest at various rates and dates. In consideration of a guarantee by the Long Island RR. Co., interest on most of the bonds has been reduced to 4½ p. c.

Annual meeting, 3d Monday in Sept., at the company's office in New York, N. Y. Trustee of bonds, Mercantile Trust Co. of New York, N. Y. Voting power attaches to stock after 30 days' ownership. Interest payable at Corbin Banking Co., New York, N. Y. Registrar of stock and transfer agent, D. S. Voorhees, *Secretary*, 192 Broadway, New York, N. Y.

RAILROADS LEASED BY THE PROSPECT PARK AND CONEY ISLAND RR. CO.

NEW YORK AND CONEY ISLAND RR.—West Brighton Beach to Coney Island Point, 2.27 miles. Rail (steel, 2.27 m.), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rental, year ending June 30, 1895, $5,462, which was paid in dividends—10 p. c. on $17,500 and 4½ p. c. on $82,500 stock. Dividends paid Jan. and July, in New York. Loco-

motives, 2. Passenger cars, 14. Capital stock, $100,000; profit and loss, $984—total, $100,984. *Contra:* Cost of road, etc., $100,019; loan to lessee, $965—total, $100,984. Annual meeting, 3d Monday in Sept. ANDREW R. CULVER, *Pres.;* Allan C. Washington, *Treas. & Sec.*, Brooklyn, N. Y. CORPORATE OFFICE, 166 Montague St., Brooklyn, N. Y.

PROSPECT PARK AND SOUTH BROOKLYN RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Dividends paid in Jan. and July, in New York; 4½ p. c. ($2,250) paid in fiscal year ending June 30, 1895. Capital stock, representing cost, etc., $50,000. Annual meeting, 2d Monday in Sept. ANDREW R. CULVER, *Pres.;* Allan C. Washington, *Treas. & Sec.*, Brooklyn, N. Y. CORPORATE OFFICE, 166 Montague St., Brooklyn, N. Y.

Board of Directors, P. P. & C. I. RR. Co., elected Sept. 16, 1895.

Austin Corbin.....Babylon, L. I. | George S. Edgell, New York, N. Y. | Everett R. Reynolds, New York, N.Y.
Charles M. Pratt...Brooklyn, N. Y. | Geo. W. Wingate..Brooklyn, " | W. G. Bosworth.... " "
Charles M. Reynolds.....New York, N. Y.

AUSTIN CORBIN, *President*..... ...192 Broadway, New York, N. Y.

Treasurer—Geo. S. Edgell.....New York, N. Y. | *Auditor and Cashier*—J. Carlsen.... Long Island City.
Secretary—D. S. Voorhees..... " " | *Gen. Manager*—E. R. Reynolds..... " "

PRINCIPAL OFFICE AND ADDRESS..... .....Long Island City, N. Y.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(*For map of this system see page* 605.)

Lines of Road.—I. OWNED ABSOLUTELY OR THROUGH OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Main Stem: Louisville, Ky., to Nashville, Tenn.....	.185.23 miles.	
Bardstown Branch: Bardstown Junc. to Bardstown, Ky.....	17.37 m.	
Springfield Branch: Bardstown, Ky., to Springfield, Ky.....	20.07 m.	
Knoxville Branch: Lebanon Junc. to Jelico, Tenn..:.....	.171.17 m.	
Cumberland Valley Branch: Corbin, Ky., to Norton, Va.....	.116.38 m.	
Memphis Line: Memphis Junc. to Memphis, Tenn.	.259.13 m.	
Clarksville and Princeton Br.: Princeton Jc., T'n., to Gracey, Tenn.	32.00 m.	
Clarksv. Mineral Br.: Hematite to Pond, & br. (6 m.) to Cumb. Furn.	38.03 m.	
Henderson Division: Edgefield Junc. to Henderson, Ky.....	.134.76 m.	
Madisonville Branch: Madisonville, Ky., to Providence, Ky.....	16.10 m.	
Pensacola Division: Flomaton, Ala., to Pensacola, Fla.....	44.40 m.	
Pensacola and Atlantic RR.: Pensacola, Fla., to River Junc., Fla.	.160.14 m.	
Pensacola and Selma Div.: Gulf Junc., Ala., to Pine Apple, Ala.	35.61 m.	
Escambia Junc., Ala., to Repton, Ala.	29.36 m.	
Cincinnati Division: Louisville, Ky., to Newport, Ky.	.109.70 m.	
Louisville Ry. Transfer: E. Louisville to S. Louisville.	4.13 m.—	113.83 m.
Lexington Branch: La Grange, Ky., to Lexington, Ky.....	67.00 m.	
Louisville, H. C. & Westport Br.: Louisville, Ky., to Prospect, Ky.	11.16 m.	
Southeast and St. Louis Ry.: Mileage as per statement on page 613.	.208.74 m.	
Alabama Mineral RR.: Mileage as per statement on page 613.	.124.91 m.	
Birmingham Mineral RR.: Mileage as per statement on page 613..	.161.18 m.	
Kentucky Central Ry.: Mileage as per statement on page 613	.247.65 m.	
Owensboro and Nashville Ry.: Mileage as per statem't on page 613.	88.10 m.	
Mobile and Montgomery Ry.: Mobile, Ala,, to Montgomery, Ala...	.178.49 m.	
New Orleans and Mobile RR.: New Orleans, La., to Mobile, Ala..	.140.36 m.	
Pontchartrain RR.: Pontchartrain Junc. to Milneburg, La.....	5.18 m.—	2,421.12 "
Total.		.2,606.35 " ;

II. LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.

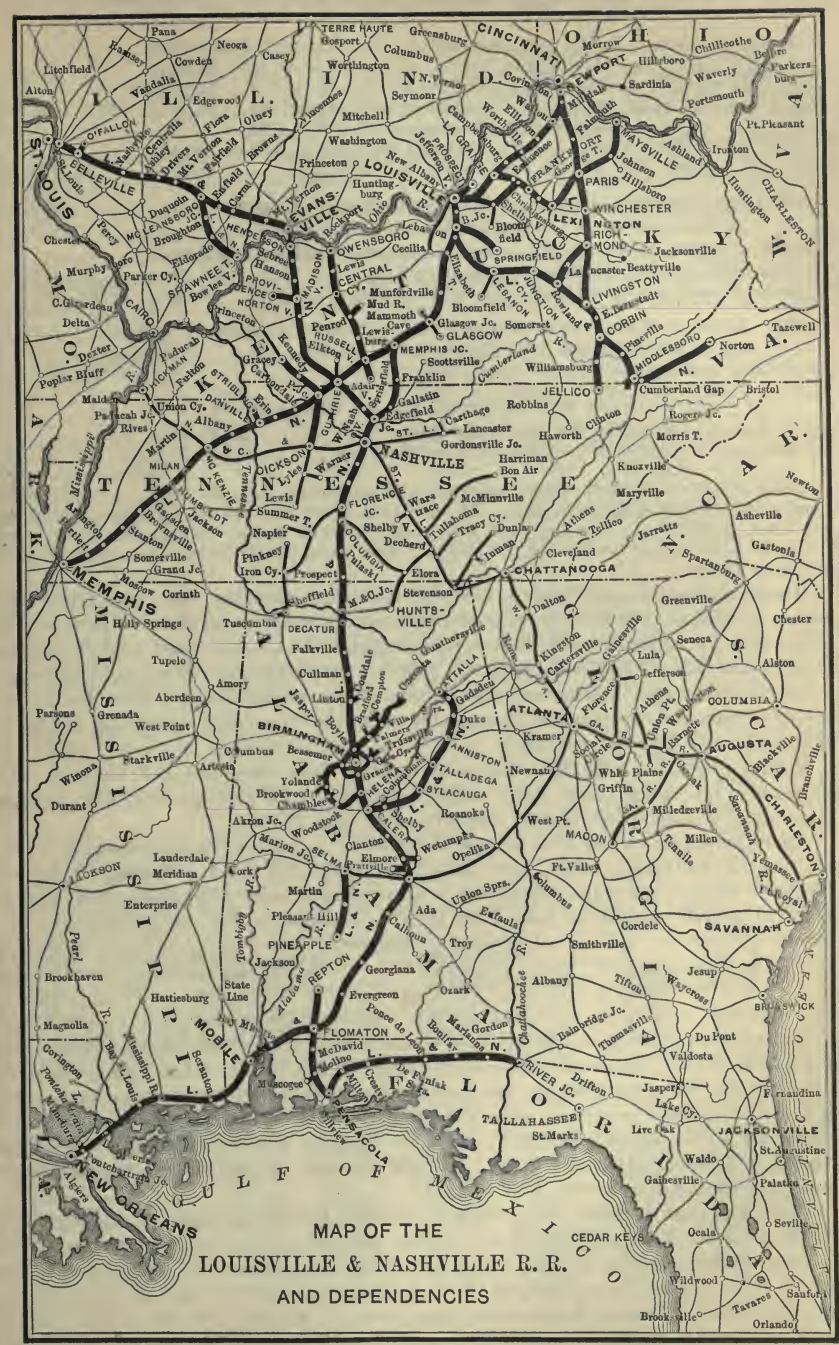
Birmingham Mineral RR.: Blocton, Ala., to Blocton Junc.....	7.91 m.	
Piney Woods to Blocton, Ala.....	14.41 m.—	22.32 "

III. OPERATED UNDER LEASE—EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala....	119.24 m.	
Shelby RR.: Anchorage, Ky., to Shelbyville, Ky.....	19.10 m.—	138.34 "

IV. OPERATED FOR ACCOUNT So. & No. ALA. RR. Co.

So. and No. Ala. RR.: New Decatur, Ala., to Montgomery, Ala..	182.67 m.	
Wetumpka Branch: Elmore, Ala., to Wetumpka, Ala.....	6.30 m.—	188.97 "
Total Louisville and Nashville System.....		.2,955.98 "


MAP OF THE
LOUISVILLE & NASHVILLE R. R.
AND DEPENDENCIES

V. Operated under Lease for Account of the Various Companies.

Cumberland & Ohio (So. Div.): Cumb. & Ohio Jc. to Greenb'g, Ky. 30.90 m.
Cumberland & Ohio (No. Div.): Shelbyville to Bloomfield, Ky..... 26.72 m.
Glasgow Branch: Junc. (90 m. s. w. Louisville) to Glasgow, Ky.. 10.50 m.
Mammoth Cave RR.: { Glasgow Jc. to Mammoth Cave, Ky..8.35 / Grand Ave Jc. to Grand Av. Cave...0.82— 9.17 m.
Elkton and Guthrie RR.: Elkton Junc., Ky., to Elkton, Ky..... 10.92 m.— 88.21 miles.

VI. Lines Outside of its Own System in which L. & N. Co. is Interested as Owner of Majority of Stock.

Nashville, Chattanooga and St. Louis Ry. System (see Gen. Index) 902.09 m.
Nashville, Florence and Sheffield Ry. (see page 615).....104.83 m.
Henderson Bridge and connecting track (see page 614)..... 10.06 m.—1,016.98 "

VII. Lines in which the Company is Interested as Joint Lessee with the Central RR. of Ga.

Georgia RR. and dependencies (see page 544)..... 721.00 "

VIII. Lines Owned but not Operated by the Company.

Cecilia Branch: Louisville, Ky., to Cecilia Junc.....46.00 m.
Clarksville and Princeton Br.: Gracey to Princeton, Ky.....20.70 m.— 66.70 "

Total length of all lines owned, operated, and controlled, June 30, 1895...4,848 87 miles. 2d track RR. owned and operated (I., III., and IV.), 50.88 m.; sidings on same, 562.32 m.; total track, 3,546.86 m.; of which laid with steel, 2,834.50 miles. Sidings on leased roads (V. and VI.), 20.17 m.; total track, 213.21 m.; steel rails, 140.09 miles. Gauge, 4 ft. 9 in. Rail, 58 to 70 lbs.

History.—Incorporated March 5, 1850, and main stem opened in Nov., 1859. The other lines were added at various times, as shown in detail in former issues of the Manual. The Louisville Ry. Transfer, formerly leased, was merged in the Louisville and Nashville during the fiscal year 1894. The Cecilia Branch is leased to the Chesapeake, Ohio and Southwestern Ry. Co. at $60,000 per annum, and that portion of the Clarksville and Princeton Branch between Gracey and Princeton, 20.70 m., is leased to the Ohio Valley Ry. Co., at $12,039.70 per annum. (See Manual for 1893.)

Rolling Stock, June 30, 1895.—Locomotives, 540. Cars—passenger, 319; baggage, mail, and express, 116; freight (box, 8,357; fruit, 1,823; flat, 1,577; refrigerator, 673; caboose, 312; stock, 736; coal, 5,723), 19,201; other, 71—total cars, 19,707.

Operations, year ending June 30, 1895 (2,955.98 m.).—Train mileage—passenger, 5,137,480; freight, 8,314,751; other, 4,602,667—total, 18,054,898 miles. Passengers carried, 5,095,574; carried one mile, 185,649,064; average mile rate, 2.35 cents. Tons freight moved, 10,630,749; moved one mile, 1,528,712,676; average ton-mile rate, 0.846 cent.

Earnings.—		Expenses.—	
Passenger	$4,370,153 94	Transportation	$5,968,232 16
Freight	13,537,099 34	Maintenance of Equipment	2,069,826 59
Mail and Express	1,049,013 15	Roadway and Structures	2,117,809 09
Miscellaneous	319,727 36	General	2,121,905 19
Total ($6,521.01 per mile)	$19,275,993 79	Total ($4,153.53 per mile)	$12,277,773 03

Net earnings (36.31 p. c.), $6,998,220.76; add income from investments, $363,273.42—total, $7,361,494.18. Payments: Interest and rents, $5,013,738.10; taxes, $569,326.37; loss on Georgia RR. lease, $108,263.58; loss on other roads, which is a claim against them, $90,024.87; sinking fund payments (after deducting $412,264.62, market value of securities received for a part thereof), $175,000; unfunded discount, $6,887.25; balance of advances to South and North Alabama RR. Co., $697,669.02—total, $6,660,909.19. Surplus, transferred to profit and loss account, $700,584.99.

Profit and Loss Account, June 30, 1895.—*Credit:* Interest on bonds in sinking fund, $37,345; profit on bonds sold, $7,281.46; amount credited to this account and charged to income account for sinking fund payments, for which no securities were received, $98,500; realized from various sources, $15,355.18; transferred from income account, $700,584.99—total, $859,066.63. *Contra:* Premium on bonds redeemed, $27,900; amount reducing sundry stocks and bonds to market value, $24,500; non-collectible accounts charged off, $90,448.66; balance to credit, June 30, 1895, $716,217.97—total, $859,066.63.

Estimate of fixed charges against income for fiscal year 1895-96 : Total interest charges L. & N., $4,306,398 ; total interest and dividends guaranteed as rental, $913,126 ; fixed rental, $15,000—total, $5,234,524. Subject to the following credits : Rent of Cecilia Branch, $60,000 ; rent of portion of Clarksville and Princeton Branch, $12,040 ; interest on company's bonds in treasury, $138,060 ; interest on Owensboro' and Nashville 1st mtge. bonds, in the trust, $72,000—total, $282,100. Balance, $4,952,424. In this estimate the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owns.

Payments to be made on account of sinking funds, 1895-96, $668,671 ; guarantees for outside companies, etc.—Georgia RR. lease, half rental, $300,000 ; Southern Division, Cumberland and Ohio RR. guaranteed interest, $21,000 ; Nashv., Flor. and Sheffield Ry., $2,096,000 5 p. c. bonds, guaranteed interest, $104,800.

Statement of mileage, operations, capital account, etc., for seven fiscal years :

	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Owned*	1,929.61	1,965.01	2,544.11	2,644.81	2,667.60	2,673.05	2,673.05
Miles of RR. Leased	229.74	229.74	229.74	229.89	230.71	226.55	226.55
Miles of RR. Operated	188.67	188.67	210.99	210.99	211.29	211.29	211.29
Total Miles Operated	2,348.02	2,383.42	2,984.84	3,085.69	3,109.60	3,110.89	3,110.89
Aver. Mileage Operated	2,161.64	2,198.25	2,250.32	2,857.91	2,942.03	2,955.98	2,955.98
Locomotives	449	480	540	532	548	563	540
Passenger Cars	242	239	296	303	335	328	319
Baggage, etc., Cars	96	98	110	113	113	116	116
Freight Cars	14,069	15,710	17,047	17,750	18,548	19,183	19,201
Passenger Train Miles	4,100,268	4,380,300	4,452,257	5,057,065	5,136,331	5,001,486	5,137,480
Freight Train Miles	6,971,132	7,825,190	8,001,118	8,975,863	8,926,961	7,746,247	8,314,751
Total Miles Run	11,423,860	12,536,822	12,768,759	14,632,824	14,680,212	13,417,267	18,054,898
Passengers Carried	4,334,175	5,193,630	5,276,618	6,126,650	6,217,777	5,152,130	5,095,574
Passenger Miles	167,067,522	191,679,111	192,649,028	207,412,239	211,671,216	192,098,210	185,649,064
Freight (tons) Moved	7,865,065	9,571,866	9,960,916	11,384,866	12,144,580	9,433,698	10,630,749
Freight (ton) Miles	1,077,221,842	1,250,836,794	1,293,687,268	1,510,117,291	1,595,174,080	1,398,679,019	1,528,712,676
	$	$	$	$	$	$	$
Passenger Earnings	4,036,362	4,704,769	4,800,688	5,137,017	5,213,533	4,600,961	4,370,154
Freight Earnings	11,325,235	12,845,951	13,113,965	14,604,260	15,450,163	12,901,114	13,537,099
Other Earnings	1,237,799	1,295,284	1,306,076	1,494,444	1,739,943	1,472,262	1,368,741
Gross Earnings	16,599,396	18,846,004	19,220,729	21,235,721	22,403,63	18,974,337	19,275,994
Operating Expenses	10,326,086	11,419,092	12,058,445	13,792,122	14,382,642	11,863,785	12,277,773
Net Earnings	6,273,310	7,426,911	7,162,284	7,443,599	8,020,997	7,110,552	6,998,221
Gross Earnings per Mile	7,679 07	8,573 23	8,541 33	7,430 50	7,615 03	6,418 97	6,521 01
Oper. Expenses per M.	4,778 38	5,194 63	5,358 54	4,825 94	4,888 68	4,013 48	4,153 53
Net Earnings per Mile	2,900 69	3,378 56	3,182 79	2,604 56	2,726 35	2,405 49	2,367 48
Expenses to Earnings	62.21 p. c.	60.59 p. c.	62.74 p. c.	64.95 p. c.	64.20 p. c.	62.53 p. c.	63.69 p. c.
Av. Rate per Pass. per M.	2.38 c.	2.42 c.	2.45 c.	2.44 c.	2.42 c.	2.35 c.	2.35 c.
Av. Rate per Ton per M.	1.01 c.	0.98 c.	0.97 c.	0.93 c.	0.93 c.	0.89 c.	0.85 c.
	$	$	$	$	$	$	$
Capital Stock	32,024,520	46,989,020	47,893,820	52,703,120	52,706,120	52,707,820	52,708,620
Capital Stock Liability	1,088,280	1,010,980	106,180	96,880	93,880	2,292,180	2,291,380
Funded Debt	65,726,660	57,643,910	66,722,660	75,397,660	77,330,660	84,131,660	84,158,660
Bills Payable	193,269	683,229	3,294,574	174,996	174,996	994,996	825,000
Interest Due & Accrued	531,509	501,446	809,914	837,203	859,306	894,116	904,499
Div. Unpaid & Declared	33,504	551,561	1,237,501	1,098,480	1,102,157	48,197	48,053
Sundry Dues & Accts.	1,966,975	2,375,095	2,533,149	2,044,380	2,489,996	3,077,772	2,596,043
Profit and Loss	1,272,779	.....	707,161	1,118,419	1,877,124	.....	716,218
Total Liabilities	102,837,496	109,755,241	123,304,959	133,471,138	136,654,239	144,146,741	144,248,473
Road and Outfit	73,730,905	77,790.155	88,157,237	102,993,406	104,828,162	106,325,491	106,344,038
Stocks and Bonds	7,481,718	7,974,686	9,472,974	4,788,555	4,730,628	5,794,021	6,089,663
Stocks & Bonds in Trust	9,527,878	9,527,878	10,392,944	10,678,229	11,110,229	16,108,166	16,108,166
Farm'rs' L. & T. Co., Trus.	4,439,000	4,920,000	5,729,000	5,729,000	5,729,000	5,729,000	5,729,000
Real Estate, etc	522,434	558,249	654,693	757,339	803,459	876.468	912,430
Materials and Fuel	1,089,429	1,282,871	1,482,595	1,396,410	1,478,300	1,233,897	1,444,116
Advance to Aux. Cos.	2,313,784	1,883,041	2,588,831	2,346,981	2,299,887	1,303,582	1,331,870
Bills, Accounts, Assets	2,677,136	3,649,822	3,395,901	3,456,330	4,614,972	5,091,198	4,672,044
Cash	719,645	493,431	924.349	710,807	317,773	598,220	399,643
Assets in Sinking Funds	295,570	379,625	466,435	574,081	681,829	753,220	856,918
Tr. D'd Sk. Fd. Bds., Re'd	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Profit and Loss	.....	1,255,483	.....	.....	.....	.....	.....
Unfunded Disct. Acct	.....	.....	.....	.....	.....	293,478	320.585
Total Prop. & Assets	102,837.496	109,755,241	123,304,959	133,471,138	136,634,239	144,146,741	144,248,473

* Including lines leased to other corporations.

General Balance Sheet, June 30, 1895.

LIABILITIES.

Capital Stock Issued		$52,708,620 00
Capital Stock Liability		2,291,380 00
Funded Debt (see detailed statement on page 611)	$88,791,660 00	
Less Bonds, deposited to secure adjustment and Unified Mortgage Bonds	9,633,000 00—	79,158,660 00
Two 10-year 5 p. c. Gold Obligations of 1904 (*see Contra*)		5,000,000 00
Bills Payable		825,000 00
Vouchers and Pay Rolls, including those for June, 1895, payable in July		1,458,038 28
Interest on Bonds due July 1 and Aug. 1, and Unpresented Coupons		904,498 61
Dividends Unclaimed		48,052 83
Due Sundry Railroads and Persons		363,342 92
Other Liabilities		774,662 15
Profit and Loss		716,217 97
Total Liabilities		$144,248,472 76

ASSETS.

Road Fixtures and Equipment		$106,344,038 19
Real Estate, Quarry, and Timber Lands		912,429 79
Bonds Owned.		
10–40 Adjustment Bonds	$531,000 00	
Unified 50-yr. 4 p. c. Gold Mtge. Bonds, 1,997 Bonds	1,997,000 00	
Unified 50-yr. 4 p. c. Gold Mtge. Bonds Received for Sinking Funds, 333 Bonds	266,400 00	
Louisville, Cincinnati and Lexington Ry. General Mtge. Bonds	50,000 00	
Sloss Iron and Steel Co., 1st Mtge. Bonds	34,400 00	
Eureka Co. 1st Mtge. Bonds	29,000 00	
Elkton and Guthrie RR. 1st Mtge. Bonds	25,000 00	
Pensacola and Atlantic RR. Land Grant Bonds	925,000 00	
Louisville and Nashville and Mobile and Montgomery Ry. Trust Deed Bonds	267,000 00	
Southern Iron Co. 1st Mtge. Bonds	12,500 00	
South and North Alabama RR. 5 p. c. Consolidated Mtge. Bonds	275,100 00	
Pensacola and Atlantic RR. 1st Mtge. Bonds	970 00	
Log Mountain Coal, Coke and Timber Co	128,250 00	
Sundry Railroad and other Bonds	26,630 94—	4,568,250 94
Stocks Owned.		
Nashville and Decatur RR. Stock	$920,026 01	
Owensboro' and Nashville Ry. Stock	57,601 77	
Nashville, Florence and Sheffield Ry. Stock	1,738 00	
Birmingham Mineral RR. Stock	159,250 00	
Elkton and Guthrie RR. Stock	15,175 00	
Mobile and Montgomery Ry. Stock	10,543 20	
South and North Alabama RR. Co. Stock (common)	17,479 06	
Birmingham Rolling Mill Co. Stock	34,600 00	
South Carolina Terminal Co. Stock	241,000 00	
Sundry Railroad and other Stocks	63,998 84—	1,521,411 88
Trust Account (see page 609): Stocks and Bonds held in Trust by the Central Trust Co., Trustee, for 10–40 Adjustment Bonds and Unified Mtge. Bonds	25,753,958 70	
Less: Stocks and Bonds added to Cost of Road and Bonds deposited in Trust and deducted from Liabilities	14,645,792 29—	11,108,166 41
Bonds held in Trust by Trustee, Farmers' Loan and Trust Co.:		
Birmingham Mineral RR. 1st Mtge Bonds	$3,929,000 00	
Owensboro' and Nashville 1st Mtge. Bonds	1,200,000 00	
South and North Alabama RR. Consol. Bonds	250,000 00	
L. & N. RR.—Pensacola and Selma Division Bonds	350,000 00—	5,729,000 00
Obligations held in Trust by United States Trust Co. (*see Contra*)		5,000,000 00
Bonds and Cash held by Trustees of Sinking Funds		856,918 37
Bonds Redeemed, L. & N. and S. & N. A. RR. Trust Deed Sinking Fund		40,000 00
Advances to Subsidiary Companies: Nashville and Decatur Ry. Co	$1,017,935 75	
Montgomery and Mobile Ry. Co	294,034 43	
Elkton and Guthrie RR. Co	71 45	
Sheffield and Tuscumbia RR. Co	7,178 57	
Montgomery and Prattville RR. Co	7,417 30	
Mammoth Cave RR. Co	5,232 57—	1,331,870 07
Materials and Supplies—In Shops and on Line of Road		1,374,927 42
Materials in Private Sidings, the Property of the Company		69,188 31
Available Assets: Sundry Accounts and Dues	$1,485,290 86	
Bills Receivable	332,838 07	
Unlisted Capital Stock	2,200,000 00—	4,018,128 93
Cash		399,643 17
Other Assets: Due from Railroads and Persons, Land and Other Notes Receivable		653,914 60
Unfunded Discount Account		320,584 68
Total Assets		$144,248,472 76

The item "Capital Stock Liability" consists of—original stock and subsequent dividends unissued, $83,861.80; scrip issued on stock dividends, $7,518.20; unlisted capital stock, $2,200,000—total, $2,291,380.

The cost of road has been charged with $18,702.30 expended on the Henderson Belt RR., Clarksville Mineral Branch, and New and Old Decatur Belt and Terminal RR., and credited

with $155 for Pensacola and Selma RR. land sold, making a net sum of $18,547.30 added to the cost of road during the year, which, added to the cost of road June 30, 1894, $106,325,490.89, makes the total cost of road to June 30, 1895, $106,344,038.19.

During the year there were 136.72 m. of track relaid with new steel rails, to replace old steel, at a cost of $199,683.71. Of this amount, $192,104.93 has been charged to operating expenses (of which $40,254.01 represents the difference in weight of rails, replaced by heavier rails, the cost of which in previous years has been charged to construction account), and $7,578.78 has been charged to construction account Nashville and Decatur RR.

TRUST ACCOUNTS. (SEE GENERAL BALANCE SHEET.)

Stocks and Bonds held in Trust by the Central Trust Co. of New York, Trustee, for Ten-forty Adjustment Mortgage Bonds and Unified 50-yr. 4 p. c Gold Mortgage Bonds:

Louisville and Nashville Lebanon-Knoxville Branch Bonds	$1,500,000 00
Louisville and Nashville Pensacola and Selma Division Bonds	898,000 00
Louisville and Nashville Mobile and Montgomery Division Bonds	2,677,000 00
Louisville and Nashville Louisville, Cincinnati and Lexington Ry. Co.'s Bonds	3,208,000 00
Pensacola and Atlantic RR. Bonds	900,000 00
Alabama Mineral RR. Bonds	1,650,010 00
Stock in Louisville, Cincinnati and Lexington Ry. Co	3,070,959 75
Stock in South and North Alabama RR. Co	1,125,500 69
Stock in Mobile and Montgomery Ry. Co	3,272,906 12
Stock in Southeast and St. Louis Ry. Co	294,000 00
Stock in Pontchartrain RR. Co	4,632 37
Stock in Nashville, Chattanooga and St. Louis Ry	5,355,538 75
Stock in Owensboro and Nashville Ry. Co	250,728 48
Stock in Henderson Bridge Co	501,000 00
Stock in Pensacola RR. Co	2,850 00
Stock in Louisville Ry. Transfer Co	47,062 54
Stock in Birmingham Mineral RR. Co	690,410 00
Stock in Alabama Mineral RR. Co	225,010 00
Stock in Nashville, Florence and Sheffield Ry. Co	60,600 00
Stock in Henderson Belt RR. Co	19,750 00
	$25,753,958 70

Deduct:

Cost of Louisville, Cincinnati and Lexington Ry. Stock, which having been added to Cost of Road is therefore deducted from this account	$3,070,959 75		
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account	1,875,020 00		
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is therefore deducted from this account	19,750 00		
Cost of Louisville Ry. Transfer Stock, which having been added to Cost of Road is therefore deducted from this account	47,062 54		
Bonds included in Bonded Debt, deposited with Central Trust Co. of New York, Trustee, to secure $4,534,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt) is therefore deducted from this account, viz.:			
Lebanon-Knoxville Branch Bonds	$1,500,000 00		
Mobile and Montgomery Division Bonds	2,677,000 00		
Pensacola and Selma Division Bonds	898,000 00		
Louisville, Cincinnati and Lexington Ry. Gen. Mtge. Bonds	3,208,000 00		
Pensacola and Atlantic RR. First Mortgage Bonds	1,000,000 00	—9,283,000 00	
Pensacola and Selma Division Bonds included in Bonded Debt deposited with the Farmers' Loan and Trust Co. of New York, Trustee, as part collateral, for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt) is therefore deducted from this account	350,000 00	—14,645,792 29	— 11,108,166 41

Bonds held in Trust by Farmers' Loan and Trust Co. of New York, Trustee for 5 p. c. Trust Bonds:

Birmingham Mineral RR. First Mortgage Bonds	$3,929,000 00	
Owensboro' and Nashville Ry. First Mortgage Bonds	1,200,000 00—	5,129,000 00

Bonds held in Trust by Farmers' Loan and Trust Co. of New York, Trustee for Georgia RR. Lease:

South and North Alabama RR. 5 p. c. Consolidated Bonds	$250,000 00	
Louisville and Nashville Pensacola and Selma Division Bonds	350,000 00—	600,000 00

Obligations held in Trust by United States Trust Co. of New York, Trustee:

Two-ten 5 p. c. Gold Obligations of 1904, for property purchased from C. P. Huntington and Newport News and Mississippi Valley Co	$4,500,000 00	
Two-ten 5 p. c. Gold Obligations of 1904, for Chesapeake, Ohio and Southwestern reorganization and purchasing committee	500,000 00—	5,000,000 00

Bonds and Cash held by Trustee of Sinking Funds:

Trustees Louisville, Cincinnati and Lexington Ry. Sinking Fund	$50,000 00	
Union Trust Co., New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (invested)	198,166 65	
Union Trust Co., New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed bonds (uninvested)	98 34	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch	40,000 00	
Trustees Memphis, Clarksville and Louisville RR. (invested)	567,835 63	
Trustees Memphis, Clarksville and Louisville RR. (uninvested)	240 52	
Central Trust Co., of New York, Trustee (uninvested)	577 23—	856,918 37

The company also owns $2,000,000 South and North Alabama RR. Co. 2d mtge. bonds, which have been deposited with the Union Trust Co. of New York, trustee, to secure the $2,000,000 6 p. c. sinking fund loan of April 1, 1880. Through the operation of the sinking fund $40,000 of these bonds have been redeemed and cancelled, thus reducing the amount to $1,960,000.

Income, etc., supplementary statement for six months ending Dec. 31, 1895, compared with similar period of 1894 :

	1895	1894	Increase.
	$	$	$
Gross Earnings	10,720,081	10,186,878	533,203
Operating Expenses	6,835,639	6,109,095	726,544
Net Earnings	3,884,442	4,077,783	*dec.* 193,341
Other Income	176,126	179,844	*dec.* 3,718
Total Net Income	4,060,568	4,257,627	*dec.* 197,059
Charges—Interest and Rent	2,534,170	2,520,766	13,404
Taxes	300,000	300,000	....
Loss Georgia RR. Lease	4,797	12,709	*dec.* 7,912
Loss Other Roads	33,991	39,788	*dec.* 5,797
Sinking Funds	88,150	283,000	*dec.* 194,850
Unfunded Discount	7,847	3,261	4,586
Advances S. & N. Alabama RR.	....	697,669	*dec.* 697,669
Total Deductions	2,968,955	3,857,193	*dec.* 888,238
Balance, Surplus	1,091,613	400,434	691,179

Dividends.—For statement showing all dividends paid by this company from Jan. 1, 1862, to July, 1893 (Nos. 1 to 43 inclusive), see Manual for 1895, page 523. No dividends paid since the latter date.

Capital Stock.—The charter authorizes the company to increase its capital stock to an amount sufficient to represent the full cost of the road and branches in stock. The amount of stock as at present outstanding may be increased to $60,000,000 (by authority granted Nov. 8, 1893) without further authority from the stockholders.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc.:

Miles.	Names of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest Charges, etc.
			$		$
182.37	South and North Alabama	Sterling Mortgage..	3,918,800	£6 Sterling.	236,302
6.30	Wetumpka Branch	Second Mortgage...	2,000,000	6 per cent.	120,000
....	....	Consol. Mortgage ..	3,958,000	5 per cent.	197,900
119.24	Nashville and Decatur	First Mortgage.....	2,100,000	7 per cent.	147,000
....	....	Stock Guaranteed..	2,322,582	6 per cent.	139,924
88.10	Owensboro and Nashville	First Mortgage.....	1,200,000	6 per cent.	72,000
396.01			15,499,382		913,126

Miles.	Names of Roads.	Interest Charges, etc.
		$
19.10	Shelby Railroad, Fixed Annual Rental	15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings	.... ..
10.50	Glasgow RR.—net earnings	....
10.92	Elkton and Guthrie—net earnings	....
67.24		15,000
721.00	Georgia RR. lease—this company's one-half guaranteed rental	300,000
30.90	Southern Division C. & O. guaranteed interest	21,000
104.83	Nashville, Florence and Sheffield, 2,096 bonds, guaranteed interest	104,800
856.73		425,800

Statement of funded debt ($79,158,660) outstanding June 30, 1895:

Character of Bonds.	Road Mortgaged. Termini.	Miles.	Date of Bonds.	Maturity of Bonds.	Interest, Rate per cent., and When Payable. p. c.		Amount Afloat. $	Annual Charges. $
Consolidated S. Fund Mtge.	Main Stem & Branches.	453.13	1868	April1, 1898	7	A. & O.	7,070,000	494,900
Louisv. L'ns Leb. Br. Ext.	Lebanon-Knoxv. Br....	170.80	1863	Oct.15, 1893	6	A. & O.	1,000	.....
General Mortgage.....	(See below.)	.....	1880	June 1, 1930	6	J. & D.	10,836,000	646,320
1st Mtge., Louisv., C. & L..	Louisv.to N'p't & Lex'n	177.10	1867	Jan. 1, 1897	7	J. & J.	2,850,000	199.500
1st Mtg., Louis. Ry. Tr. Co.	E. Louisv. to S. Louisv.	4.13	1881	May 1, 1901	8	M. & N.	286,000	22,880
1st Mtg., Mem. & O. RR., £	Memphis to Paris.....	129.77	1871	June 1, 1901	7	J. & D.	3,500,000	248,784
1st Mtg.,M. C. & L.,£432,800	Kentucky Line to Paris	82.25	1872	Aug. 1, 1902	6	F. & A.	1,996,660	120,424
1st Mtge., Cecilian Br.....	Louisville to Cecilia....	46.00	1873	Mar. 1, 1907	7	M. & S.	680,000	46 200
1st Mtg., E.H.& Nashv. Div.	Henderson to Nashville	135.20	1879	Dec. 1, 1919	6	J. & D.	2,157,000	127,800
1st Mtge., Pensacola Div...	Pensacola to Junction .	44.54	1880	Mar. 1, 1920	6	M. & S.	580,000	34,800
1st Mtge., St. Louis Div....	E. St. Louis to Evansv.	161.00	1881	Mar. 1, 1921	6	M. & S.	3,500,000	210,000
1st Mtge., N. O. & M. Div .	Mobile to New Orleans.	141.00	1880	Jan. 1, 1930	6	J. & J.	5,000,000	300,000
2d Mtge., L., Cin. & L. Ry.	Louisv.to N'p't & Lex'n	177.10	1877	Oct. 1, 1907	7	A. & O.	892,000	62,440
2d Mtge., N. O. & M. Div..	Mobile to New Orleans.	141.00	1880	Jan. 1, 1930	6	J. & J.	1,000,000	60,000
2d Mtge., St. Louis Div....	E. St. Louis to Evansv.	160.60	1881	Mar. 1, 1980	3	M. & S.	3,000,000	90,000
Gen. Mtge., L., C. & L. Ry.	Louisv.to N'p't & Lex'n	177.10	1881	Nov. 1, 1931	6	M. & N.	50,000	3,000
Ten-forty Adjust. Bonds. .	(See below.)	.....	1884	Nov. 1, 1894	6	M. & N.	4,531,000	271,860
1st Mtge. 5 p. c. Bonds	(See below.)	.....	1887	May 1, 1937	5	M. & N.	1,764,000	88,200
1st Mtg. Trust Gold Bonds.	(See below.)	.....	1888	Nov. 1, 1931	5	M. & N.	5,129,000	256,450
Unif'd 4 p. c. Gold M. Bds.	(See below.)	.....	1890	July 1, 1940	4	J. & J.	15,324,000	612,960
P. & Atl. RR. 1st Mtg. Bds.	Pensacola to River Jc..	160.28	1881	Aug. 1, 1921	6	F. & A.	1,870,000	112,200
1st Mtg. Ky. Central Ry....	(See page 612.)	.....	1887	July 1, 1987	4	J. & J.	6,742,000	269,680
M. & L. RR. No. Div. Bds .	(See page 612.)	.....	1876	Jan. 1, 1906	7	J. & J.	400,000	28,000
Totals.....							79.158,660	4,306,398

In the preceding statement are included bonds to the following amounts, which have been drawn for sinking fund, but not presented for redemption: $40,000 Cecilia Branch bonds, interest ceasing Sept. 1, 1895; $7,000 Evansville, Henderson and Nashville Division bonds, interest ceased Dec. 1, 1894; $3,000 general mortgage bonds, interest ceased June 1, 1894, and $61,000 of the same issue, interest ceased June 1, 1895.

During the past fiscal year the bonded debt was increased by the issuing of $350,000 unified bonds and the assumption of $219,000 additional 1st mtge. 4 p. c. gold bonds of the Kentucky Central Ry. Co., and was diminished by the cancellation for sinking fund of $220,000 general mortgage bonds, $44,000 Cecilia Branch bonds, $24,000 Evansville, Henderson and Nashville Division bonds, $35,000 Pensacola and Atlantic RR. bonds, and the redemption at maturity of $219,000 Maysville and Lexington RR. Southern Division bonds; a net increase of $27,000.

The *consol. 1st mtge. sinking fund bonds* are part of an issue of $8,000,000. They are secured by 1st mtge. on the main stem and branches of the Louisville and Nashville RR. The bonds are for $1,000 each, in coup. form, with privilege of registration; principal and interest payable at the office of the company in New York. Trustees, James Punnett and Junius B. Alexander.

The *Louisville, Cincinnati and Lexington 1st mtge. bonds* were known originally as Louisville and Frankfort and Lexington and Frankfort, Cincinnati Branch, joint bonds. The *2d mtge. bonds* were issued by the Louisville, Cincinnati and Lexington RR. Co. Both are secured, in the order of their priority, on the Cincinnati Division and Lexington Branch, together 175.96 miles. They are coup bonds, with privilege of registration; the 1sts being for $1,000 each and the 2ds for $100, $500, or $1,000. Both issues have sinking fund provisions, but bonds are not drawn. Principal and interest payable at the office of the Louisville and Nashville RR. Co. in New York. Trustees—of 1st, Norvin Green (deceased)—no successor appointed; of 2ds, Joshua Speed.

The *L., C. & Lex. general mtge. bonds* were issued by the Louisville and Nashville RR. Co. in payment for the L., C. & L. Ry. They are authorized to the amount of $7,000,000, and are secured by a general mtge. on the Cincinnati Division and Lexington Branch. The bonds are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee, Mercantile Trust Co., New York, N. Y.

The *Memphis and Ohio Division bonds* are secured by 1st mtge. on the line from Memphis to Paris, Tenn., 129.77 m., purchased by the Louisville and Nashville RR. Co. in 1872, and now forming a part of the Memphis Line. The bonds are for $1,000 or £200 each, in coup. form. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, or at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. Surviving trustee, R. L. Edwards.

The *Memphis, Clarksville and Louisville bonds* are secured on the portion of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. They are for £200 each, in coup. form; principal and interest payable at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. Trustees, R. L. Edwards and J. A. Horsey.

The *Cecilian Branch bonds* are for $1,000 each, in coupon form, but they may be registered at the offices of the company in Louisville, Ky., and New York, N. Y. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. Principal and interest payable in New York. Trustee, Union Trust Co., New York, N. Y.

The *Evansville, Henderson and Nashville Division bonds* are secured by 1st mtge. on the Henderson Division and Madisonville Branch. They are $1,000 coup. bonds, but may be registered at the offices of the Louisville and Nashville RR. Co., Louisville, Ky., and New York, N. Y. There is a sinking fund (commenced in 1885) for purchase of the bonds at not over 110, but if bonds cannot be obtained at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. premium. Principal and interest (free of taxes) payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee, Central Trust Co. of New York.

The *gen. mtge. bonds of* 1930 are part of an authorized issue of $20,000,000, and are secured on the main stem and the Bardstown, Lebanon-Knoxville, Richmond and Memphis Branches; aggregating 453.57 miles. The consols of 1868 are a prior lien on the main stem and branches, and a sufficient amount of gen. mtge. bonds is reserved for their retirement. The gen. mtge. bonds are also secured on the portion of the Memphis Line between Guthrie (Kentucky Line) and Memphis, and on the Cecilia Branch and the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilian Branch mtges. So that upon the retirement of the consols of 1868 the gen. mtge. bonds will be a first lien on the main stem and branches, and a secondary lien on the other lines mentioned. The bonds are for $1,000 each, and are in coup. form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. The mtge. provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw bonds by lot at 110 and interest. Trustee, Central Trust Co., New York, N. Y.

The *Pensacola Division bonds* are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. There is a sinking fund of $5,000 yearly till 1900, then $10,000 yearly, and increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be obtained at that price, the bonds are drawn by lot at 5 p. c. premium. Trustees, Henry F. Vail, H. Victor Newcomb, Martin F. Sullivan.

The *St. Louis Division 1st mtge. bonds* are for $1,000 each, and are in coup. form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustees, Henry W. Smithers, William F. Whitehouse, and Noble C. Butler. Except as to date and term of mortgage, rate of interest and priority of lien, these and the *St. Louis Division 2d mtge. bonds* are alike in all respects.

The *New Orleans and Mobile Division 1st mtge. bonds* are issued under a mortgage dated May 8, 1880, to the Farmers' Loan and Trust Co. of New York, as trustee, and are secured on the line from Mobile, Ala., to New Orleans, La., 140.36 miles. They are $1,000 coup. bonds, but may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *New Orleans and Mobile Division 2d mtge. bonds* were issued in lieu of $3,000,000 New Orleans, Mobile and Texas RR. 2d mtge. income debentures. They are dated Oct. 5, 1881; the debentures bore the same date as the N. O. & M. Div. 1sts—May 8, 1880. The bonds are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *Pensacola and Atlantic bonds* are secured by 1st mtge. on the railroad from Pensacola to River Junc., Fla., 160.28 m., and upon all property appertaining to that line. The bonds are for $1,000 each, in coup. form, with privilege of registration. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., and the guarantee is endorsed on each bond. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, N. Y. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1⅞ p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. Trustees, Edmund D. Randolph, John L. Cadwalader, New York, N. Y.

The 10-40 *adjustment mtge. bonds* were paid off on Feb. 1, 1896, in accordance with the terms of the mtge.

The *1st mtge. 5 p. c. 50-yr. gold bonds of* 1937 were issued to cover the cost of the extension of the Cumberland Valley Branch from Corbin to Pineville, Ky., 32 m., and the cost of completion of the line from Clarksville, Tenn., to Princeton, Ky., 54 m., and are a lien upon such lines and also upon certain branches named in the mortgage. The bonds are for $1,000 each, in coup. form, with privilege of registration. Authorized issue, $3,500,000, at the rate of $15,000 per mile. Principal and interest payable in gold, in New York, N. Y. Trustee, United States Trust Co., New York, N. Y.

The *1st mtge. collateral trust gold bonds* are part of an authorized issue of $7,000,000, to be secured by deposit in trust of $5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and $2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, $3,129,000 Birmingham Mineral bonds, and $1,200,000 Owensboro' and Nashville bonds. The mortgage is dated April, 1888, and the bonds draw interest from May 1, 1888. Principal and interest payable in gold, in New York, N. Y. The bonds are for $1,000 each, in coup. form, with privilege of registration. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *unified 4 p. c. 50-yr. gold bonds* are secured on the entire property and assets of the company of whatever description, but subject to prior liens. They are additionally secured, subject to the lien of the 10-40 adjustment mtge., on $16,209,700 stocks deposited in trust, and by deposit of $6,498,400 stocks and $1,100,000 bonds free from any prior lien. (See MANUAL for 1894.) The authorized issue is $75,000,000, of which $41,917,660 was reserved for the retirement of prior liens. It is provided in the mtge. that no further bonds of prior mtges. shall be issued, but that those outstanding shall be gradually retired, and that there shall be no renewal or extension of them. The bonds are for $1,000 each, in coup. form. Coupon bonds may be registered as to principal only, or they may be exchanged for full registered certificates in sums of $5,000. Principal and interest payable in gold, in New York, N. Y. Trustee, Central Trust Co., New York, N. Y.

The *Kentucky Central bonds* are secured on the Kentucky Central Ry., 247.49 m., subject to the lien of the Maysville and Lexington mtges. ($629,000 prior bonds outstanding, as shown below). The bonds are for $1,000 each, in coup. form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., New York, N. Y. Trustee, Metropolitan Trust Co., New York, N. Y.

The *Maysville and Lexington RR. Northern Division bonds* are a first lien on the branch of the Kentucky Central Ry., extending from Maysville to Paris, Ky., 49.32 miles. They are $1,000 bonds; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y. The *Maysville and Lexington RR. Southern Division bonds* were issued in 1855 by the Covington and Lexington RR. Co., fell due in 1875, and were extended to 1895, the interest rate being reduced from 7 to 6 p. c. The bonds are for $1,000 each; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y.

Annual meeting, 1st Wednesday in Oct.; books close 10 days in advance of meeting or of dividend days. Interest and dividends payable in New York, N. Y., and Louisville, Ky.; interest on sterling bonds at office of Baring Bros. & Co., Ltd., London, Eng Registrars of stock, National Bank of Commerce, New York, N. Y., and Bank of Commerce, Louisville, Ky.

Railroads Owned Absolutely or through the Ownership of the Entire Capital Stock.

ALABAMA MINERAL RR.—Attalla, Ala., to Calera, Ala., 119.07 m.; Shelby, Ala., to Columbiana, Ala., 5.84 m.—total, 124.91 m.; sidings, 26.56 miles. Gauge, 4 ft. 9 in. Rail (steel, 119.68 m.), 56 and 58½ lbs. Consolidation, July 28, 1890, of the Anniston and Atlantic and the Anniston and Cincinnati RRs., from Anniston to Attalla, 35 miles. (See Manual for 1890.) Extension from Sylacauga to Calera was completed in 1890. The Shelby Iron Co.'s RR. (from Shelby to Columbiana, Ala., 5.82 m.) was purchased in 1890. Passed under the control of the L. & N. RR. Co. Jan. 1, 1891. Operations, etc., included in those of the L. & N. Annual meeting, Friday before the last Saturday in Nov., at Anniston, Ala. Transfer Agents, F. P. Holran, 120 Broadway, New York, N. Y., and J. H. Ellis, Louisville, Ky. M. A. Smith, *Pres.*, Louisville, Ky.; W. E. Knox, *Vice-Pres.*, Anniston, Ala.; J. H. Ellis, *Sec.;* W. W. Thompson, *Treas.*, Louisville, Ky. General Office, Louisville, Ky.

BIRMINGHAM MINERAL RR.—Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Gracey to Bessemer, 11.57 m.; Sloss to Muscoda, 1.20 m.; Blue Creek Junction to Blockton Junction, 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.; Bessemer to Oneonta, 49.30 m.; Village Springs to Comptons, 3.39 m ; Gurley to Worthington's Quarries, 1.18 m.; Palmers to Bradford, 4.30 m.; Oneonta to Champion, 3.50 m.; Boyles to Trussville, 17.14 m.; Gate City to Graces, 10.28 m.; Helena (Tacoa) to Gurnee Junction, 10.04—total, 161.18 m.; other branches (see page 604), 22.32 m.; sidings, 41.14 miles. Gauge, 4 ft. 9 in. Rail (steel, 181.81 m.), 58½ lbs. Chartered March 19, 1884; road opened June 1, 1884. Operations, etc., included in those of the L. & N. Capital stock, $2,427,600; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1937, interest May and Nov., $3,929,000; other debt, $938.12—total, $6,357,538.12. *Contra:* Cost of road, etc., $6,307,588.12; other assets, $50,000—total, $6,357,538.12. Interest payable at New York, N. Y., and Louisville, Ky. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Transfer agents, F. P. Holran, 120 Broadway, New York, N. Y., and J. H. Ellis, Louisville, Ky. M. H. Smith, *Pres.;* W. W. Thompson, *Treas.;* J. H. Ellis, *Sec.* Corporate Office, Birmingham, Ala.

CLARKSVILLE AND PRINCETON DIV.—Clarksville, Tenn., to Princeton, Ky., 52.70 m., of which 20.70 m., from Gracey to Princeton, Ky., is leased to the Ohio Valley RR. Co. (See General Index.) Consol., Nov., 1884, of the Ind., Ala. & Tex., the Mobile, Clarksville and Evansville, and the Princeton and Ohio RR. Cos. (See Manual for 1893.) Purchased by the L. & N., in Aug., 1886.

KENTUCKY CENTRAL RY.—Covington to Livingston, Ky., 149.88 m.; Maysville to Paris, Ky., 49.48 m.; Paris Junction to Lexington, Ky., 17.86 m.; Estill Junction to Rowland, Ky., 30.43 m.—total, 247.65 miles. Organized in May, 1887, to take over the Kentucky Central RR., which was sold under foreclosure April 23, 1887. The Maysville and Lexington (No. Div., Paris to Maysville, 49.48 m.) RR., practically owned, is leased in perpetuity, at 7 p. c. on $400,000 bonds, due in 1908. The Richmond Branch (Richmond to Rowland, 33.04 m.) of the Louisville and Nashville is leased for 99 years from Jan. 1, 1884, at $24,000 per annum, with privilege of purchasing for $400,000. In Dec., 1890, the Louisville and Nashville RR. Co. acquired control of this company by purchase of its capital stock, and began to operate the railroad on Feb. 1, 1891. Capital stock (included in cost of road, L. & N. RR. Co., and therefore not included in list of stocks owned by that company), $6,908,800; funded debt (see L. & N. bond statement), $7,142,000—total, $14,050,800. M. H. Smith, *Pres.;* H. W. Bruce, *Vice-Pres.;* J. H. Ellis, *Sec.;* W. W. Thompson, *Treas.*, Louisville, Ky.; F. P. Holran, *Trans. Agt.*, 120 Broadway, New York, N. Y.

MOBILE AND MONTGOMERY RY.—Mobile to Montgomery, Ala., 178.49 m.; sidings, etc., 21.27 miles. Rail (steel, 178.49 m.), 50 and 58½ lbs. Mobile & G. No. and Ala. & Fl. RR. Cos. consolidated in 1868 as M. & M. RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874 Leased for 20 years from Jan. 1, 1881, to the L. & N. RR. Co., surplus income going to the lessee. Operations included in those of the L. & N. Net earnings, 1895, $560,411. Paid interest on bonds, $176,640. Surplus to L. & N., $383,771. *Financial Statement*, June 30, 1895.—Capital stock, all owned by the L. & N. RR. Co., and deposited in trust with the Central Trust Co., $3,022,517.71; bonded debt (L. & N. and M. & M. trust 6 p. c. 50-yr. bonds, due Nov. 1, 1931, interest May and Nov., at New York, N. Y., and Louisville, Ky.), $2,948,000; unfunded debt, $296.034; profit and loss, $375,338—total, $6,641,885. *Contra:* Cost of road, etc., $3,949,443; other assets, $2,692,442. Since the close of the fiscal year there has been executed a mtge. to the Central Trust Co., trustee, to secure an issue of $4,000,000 Mobile and Montgomery Ry. and Louisville and Nashville RR. 50-yr. $1,000 4½ p. c. gold 1st mtge. joint bonds, dated Sept. 2, 1895, due Sept. 1, 1945, interest March 1 and Sept. 1, at 120 Broadway, New York. Of those bonds, $2,950,000 were disposed of to redeem the prior 6 p. c. mtge. bonds of the M. & M. Ry. Co. for the same amount, which bonds have been cancelled and the mortgage securing the same duly released; the proceeds of the balance of the bonds, viz.: $1,050,000, will be used only in accordance with the terms of the mortgage. Registrar of bonds, L. & N. RR. Co., 120 Broadway, New York, N. Y. Annual meeting, last Saturday in Nov., at Montgomery, Ala. Transfer agents, F. P. Holran, 120 Broadway, New York, N. Y., and J. H. Ellis, Louisville, Ky. G. W. Craik, *Pres.*, Montgomery, Ala.; J. H. Ellis, *Sec.;* W. W. Thompson, *Treas.*, Louisville, Ky. General Office, Montgomery, Ala.

NEW ORLEANS AND MOBILE RR.—New Orleans, La., to Mobile, Ala., 140.36 m.; sidings, etc., 10.81 miles. Rail (steel, 140.38 m.), 50 to 60 lbs. (For full history of this road see Manual for 1885.) On May 8, 1880, the road was leased to L. & N. RR. Co. for 50 years. The lessee owns all its capital stock. Operations, etc., included in those of the L. & N. RR. M. H. Smith, *Pres.:* J. H. Ellis, *Sec.*, Louisville, Ky. General Office, Louisville, Ky. Stock Transfer Office, New York, N. Y.

OWENSBORO' AND NASHVILLE RY.—Owensboro' to Adairville, Ky., 83.46 m.; Mud River Branch, Penrod, Ky., to Mud River Mines, 4.64 m.—total, 88.10 m.; sidings, 9.42 miles. Gauge, 4 ft. 9 in. Rail (steel, 57.28 m.), 50 and 58 lbs. Consolidation, June 30, 1881, of the O. & N. RR. Co. and the Ky. & Tenn. RR. Co. (See Manual for 1890.) The L. & N. owns all of the stock. Operations, etc., included in those of the L. & N. Capital stock, $1,156,525; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Nov., 1931, interest May and Nov., $1,200,000. Annual meeting, Thursday before 1st Wednesday in Oct., at Louisville, Ky. M. H. Smith, *Pres.;* J. H. Ellis, *Sec. & Transf. Agt.;* W. W. Thompson, *Treas.*, Louisville, Ky. General Office, Louisville, Ky.

PONTCHARTRAIN RR.—New Orleans to Lake End, La., 5 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR.

SOUTHEAST AND ST. LOUIS RY.—East St. Louis, Ill., to Evansville, Ind., 162 m.; Shawneetown Branch, Shawnee Junc. to Shawneetown, Ill., 40.7 m.; O'Fallan Branch, O'Fallan Junc. to O'Fallan, Ill., 6.04 m.—total (steel, 173.71 m.), 208.74 miles. This road is owned by the L. & N. RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on Nov. 18, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being $6,500,000 in L. & N. bonds ($3,500,000 in 40-yr. 6 p. c. 1st mtge. gold bonds, $3,000,000 in 99-yr. 3 p. c. 2d mtge. gold bonds), and $1,000,000 in Southeast and St. Louis Ry. Co. stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mtges. on all the roads, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the L. & N. RR. Co. Its corporate existence, as well as the lease to the L. & N. (49 years from Jan. 27, 1881), are merely formal. (For full history of this road, see Manual for 1884.) Operations, etc., included in those of the L. & N. M. H. Smith, *Pres.;* J. H. Ellis, *Sec.*, Louisville, Ky.

Railroads Operated under Lease: Earnings in Excess of Fixed Charges Accruing to Lessee.

NASHVILLE AND DECATUR RR.—Nashville, Tenn.. to Decatur, Ala., 119.24 m.; sidings, etc., 21.17 miles. Gauge, 4 ft. 9 in. Rail (steel); 58½ to 70 lbs. Consol. Jan. 1, 1867, of the Tenn. and Ala., the Central Southern, and the Tenn. and Ala. Central RR. Cos. (See MANUAL for 1893.) Leased to the L. & N. RR. Co. for 30 years from July 1, 1872. Rental, interest on bonds and 6 p. c. on stock. The first dividend under the lease was paid April 1, 1875. Capital stock (par, $25), $2,337,582; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1900, interest Jan. and July, $2,100,000; accounts (including $250,601, interest on bonds in sinking fund), $275,-673; profit and loss, $159,124—total, $4,872,379. *Contra:* Cost of road, etc., $4,098,015; investments, etc., $139,-364; bonds in sinking fund, $635,000—total, $4,872,379. The bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. They are coupon bonds for $1,000 each; principal and interest guaranteed by the L. & N. RR. Co., and payable in New York, N. Y. Trustees, Edgar Jones, Nashville, Tenn.; R. T. Wilson and Adrian Iselin, New York, N. Y. Registrar of stock, American National Bank, Nashville, Tenn. Dividends payable June and Dec., at the company's office, Nashville, Tenn. D. B. CLIFFE, *Pres.;* Samuel Seay, *Sec. & Treas.*, Nashville, Tenn. GENERAL OFFICE, Nashville, Tenn.

SHELBY RR.—Anchorage, Ky., to Shelby ville, Ky., 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from Aug. 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of $15.000. In June, 1881, the lease was assigned to the Louisville and Nashville RR. Co. Capital stock, $600,000. M. H. SMITH, *Pres.;* W. W. Thompson, *Treas.;* J. H. Ellis, *Sec.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

Railroad Operated for Account of South and North Alabama RR. Co.

SOUTH AND NORTH ALABAMA RR.—Decatur, Ala., to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; total track (steel, 188.97 m.), 254.84 miles. Rail, 58½, 68, and 70 lbs. Main Line opened Oct. 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. £ bonds and the 5 p. c. consols. *Operations* included in those of the L. & N. Net earnings, 1895, $570,855. Paid interest on bonds, $556,274; taxes, $46,648; other charges, $81,920—total, $684,842. Deficit, $113,998. *Financial Statement*, June 30, 1895.—Capital stock (common, $1,481,400; preferred, $2,000,000), $3,481,400; stock unissued, $9,255.12; funded debt (£ sinking fund 6 p. c. 30-yr. bonds, due May 1, 1903, interest May and Nov., $3,918,800; 2d mtge. 6 p. c. bonds, dated June 1, 1880, due April 1, 1910, interest April and Oct., $2,000,000; consol. mtge. 5 p. c. gold coup. bonds, with privilege of registration of principal, dated April 10, 1886, due Aug. 1, 1936, interest Feb. and Aug., $3,958,000), $9,876,-800; unfunded debt, $1,562,971—total, $14,930,426. *Contra:* Cost of road, etc., $11,593,082.23; other investments, etc., $297,774.44; cash and current assets, $618,591; profit and loss, $2,420,979—total, $14,930,426. The 2d mtge. bonds were delivered to the L. & N. RR. Co. in settlement of advances made by that company, and are pledged with the Union Trust Co., trustee, as security for an issue of $2,000,000 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co., due April 1, 1910, interest April and Oct. The latter are $1,000 gold coup. bonds, with privilege of registration, principal and interest payable at the office of the L. & N. RR. Co., in New York, N. Y. The authorized issue of consols is $10,000,000, a sufficient amount of which is reserved to discharge prior liens. Trustee, Central Trust Co. of New York. Annual meeting, last Saturday in Nov.; books close ten days in advance of and reopen the day after the meeting. H. F. DE BARDELEBEN, *Pres.*, Birmingham, Ala.; M. H. Smith, *Vice-Pres.*, Louisville, Ky.; G. W. Craik, *Sec.*, Montgomery, Ala.; W. W. Thompson, *Treas.*, Louisville, Ky. GENERAL OFFICE, Montgomery, Ala.

Operated under Lease for Account of the Various Companies.

ELKTON AND GUTHRIE RR.—Elkton, Ky., to Elkton Junc., Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor company. Gross earnings, 1894-95, $13,784. Operating expenses, $12,970. Net earnings, $814. Capital stock, $47,372.25; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due 1905, interest June and Dec., $25,000—total stock and bonds, $72,372.25, representing cost of road, etc. Annual meeting, 1st Monday in June, at Elkton, Ky. BEN. T. PERKINS, JR., *Pres.;* John O. Street, *Sec. & Treas.*, Elkton, Ky.

GLASGOW RR.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Chartered in 1868; road opened March 1, 1869. Leased for 5 years, Jan. 8, 1892, to the L. & N. RR. Co.; rental, net earnings. Capital stock, $247,525; funded debt, $79,000 5 p. c. 20-yr. bonds, due 1909. Cost of road, $170,000. Interest payable at Glasgow, Ky. J. L. BRYAN, *Pres.;* H. C. Trigg, *Vice-Pres.;* Ellis Warder, *Sec.;* J. W. Smith, *Treas.*, Glasgow, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.38 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered in 1874, and road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co. Funded debt, $100,000 1st mtge. 6 p. c. 25-yr. $1,000 coup. or registered bonds, dated Sept. 1, 1886, interest March and Sept. Amount of stock outstanding not stated. J. HILL EAKIN, *Pres.;* R. H. Lacy, *Sec.* CORPORATE OFFICE, Nashville, Tenn.

Lines in which the Company is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.

HENDERSON BRIDGE AND RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel) 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of $200,-000—being interest on bonds, $120,000; dividends on stock, $50,000; sinking fund charges, $20,000 in bonds at par, or $21,000 in cash (bonds redeemable at 105 until Aug. 1, 1895, afterwards a yearly sinking fund of $8,000), and for maintenance, repairs, taxes, etc., $10,000. Gross earnings, year ending June 30, 1895, $328,055; interest and rent, $3,783—total, $241,838. Expenses, $19,279. Net income, $222,559. Payments: Excess over guarantee refunded, $24,159; interest on bonds, $120,000; sinking fund, $8,400; dividend (5 p. c.), $50,000—total, $202,559. Surplus, $20,000. *Financial Statement*, June 30, 1895.—Capital stock, $1,000,000; funded debt, $2,000,000; dividend (No. 15), $25,000; unfunded debt, $44,617; profit and loss, $492.756; income balance, $47,560—total, $3,609,933. *Contra:* Cost of bridge and real estate, $2,217.450; stock bonus, $1,000,000; other assets, $392,483—total, $3,609,933. The bonds are 1st mtge. 6 p. c. 50-yr., due Sept. 1, 1931, interest March and Sept., in New York. Trustees, Central Trust Co., New York, and S. B. Vance, Evansville, Ind. Registrar of bonds, L. & N. RR. Co., Louisville, Ky., and New York. Registrar of stock, Bank of Commerce, Louisville, Ky., and Continental National Bank, New York, N. Y. Transfer agents, F. P. Holrun, 120 Broadway, New York, N. Y., and J. H. Ellis, Louisville, Ky. Dividends payable in Louisville, Ky., and New York, N. Y. MILTON H. SMITH, *Pres.*, Louisville, Ky.; A. M. Quarrier, *Vice-Pres.*, New York, N. Y.; J. H. Ellis, *Sec.;* W. W. Thompson, *Treas.*, Louisville, Ky. CORPORATE OFFICE, Louisville, Ky. New York Office, 120 Broadway.

NASHVILLE FLORENCE AND SHEFFIELD RY.—Columbia, Tenn., to Sheffield, Ala., 82.13 m.; Iron City to Pinkney, 11.78 m.; Summertown to Napier, 10.92 m.—total, 104.83 m.; sidings, etc., 16.01 miles. Rail (steel, 113.44 m.), 58½ lbs. Consolidation, May 16, 1887, of the Nashville and Florence and Tenn. & Ala. RR. Cos. (See MANUAL for 1890), The tracks of the Memphis and Charleston RR. are used from Florence to Sheffield, Ala., 3.27 miles. Cars—passenger, 2; freight, 478. *Operations* included in those of the L. & N. RR. Co. Net earnings, year ending June 30, 1895, $23,622. Paid interest on bonds and current accounts, $108,505. Deficit, $84,883. Capital stock (par. $100), $872,385; funded debt, 1st mtge. 5 p. c. gold coup. and reg. 50-yr. $1,000 bonds, due Aug. 1, 1937, interest Feb. & Aug. ($2,500,000 auth.), $2,096,000; unfunded debt, $626,679—total, $3,595,064. *Contra*: Cost of road, etc., $2,812,999; other assets, $6,573; profit and loss, $775,492—total, $3,595,064. Bonds are secured on main line and branches. Interest payable at 120 Broadway, New York, N. Y. The L. & N. RR. Co. owns a majority of the stock, and guarantees (by endorsement) principal and interest of the bonds. Annual meeting, Wednesday before last Saturday in Nov., at Columbia, Tenn. Trustee of bonds, Central Trust Co., New York, N. Y. Registrar of bonds, Louisville and Nashville RR. Co. M. H. SMITH, *Pres.*, Louisville, Ky.; A. M. Quarrier, *Vice-Pres.*, New York, N. Y.; J. H. Ellis, *Sec. & Trans. Agt.*, Louisville, Ky.

Board of Directors, Louisville and Nashville RR. Co., elected Oct. 2, 1895.

AUGUST BELMONT, *Chairman of the Board*.....New York, N. Y.

Attilla Cox.....Louisville, Ky.	J. A. Horsey.....New York, N. Y.	J. D. Probst.....New York, N. Y.
Rudulph Ellis.....Philadelphia, Pa.	John L. Helm.Elizabethtown, N. J.	Milton H. Smith.....Louisville, Ky.
W. G. Raoul.....New York, N. Y.	G. M. Lane.... .....Boston, Mass.	J. D. Taggart.... ... " "
H. E. Garth.....New York, N. Y.	W. Mertens.....New York, N. Y.	John I. Waterbury.New York, N. Y.

M. H. SMITH, *President*.....Louisville, Ky.

1st Vice-President—Stuart R. Knott.....Louisville, Ky.	*Treasurer*—Wm. W. Thompson..... Louisville, Ky.
2d Vice-President—A. M. Quarrier....New York, N. Y.	*Secretary*—J. H. Ellis ..... " "
Comptroller—Cushman Quarrier.....Louisville, Ky.	*Transfer Agent*—F. P. Holran.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS....Corner Main and Second Sts., Louisville, Ky.

New York Office ..... Equitable Building, 120 Broadway.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky.....320.21 miles.
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn..... 8.01 m.
Sequatchie Valley Branch: Bridgeport, Ala., to Pikeville, Tenn....66.49 m.
Fayetteville Branch: Decherd, Tenn., to Fayetteville, Tenn.....40.00 m.
Duck River Valley RR.: Columbia, Tenn., to Fayetteville, Tenn...46.47 m.
Huntsville & Gadsden Br.: Elora, Tenn., via Huntsville, Ala., to Tenn. Riv.....42.58 m.
Guntersville to Gadsden, Ala.....37.63 m.
McMinnville Br.: Tullahoma to Bon Air Coal Co.'s Mines, Tenn.....69.06 m.
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn.....20.73 m.
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn.....29.21 m.
Centreville Branch: Dickson, Tenn., to Allen's Creek, Tenn.....61.88 m.
West Nashville Branch: Nashville, Tenn., to West Nashville, Tenn. 5.00 m.—427.06 "
Leased: *Western & Atlantic RR.:* Atlanta, Ga., to Chattanooga, Tenn.....136.82 "
Owned: *Rome RR.:* Kingston to Rome, Ga. ..... 18.15 "

Total length of roads operated, June 30, 1895.....902.24 miles.
Sidings (owned, 141.22 m.; leased, 52.65 m.), 193.87 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 701.55 m.; leased, 136.82 m.—total, 838.37 m.), 35 to 68 lbs.

History.—Consolidation in 1873 of the Nashville and Chattanooga and the Nashville and Northwestern RR. Cos. (See MANUAL for 1888, and subsequent issues.) In Oct., 1894, the company purchased the capital stock of the Rome RR., $250,000, for $186,015, and that road has been operated as part of the system since Nov. 1, 1894. Since the date of purchase the company has expended $18,742.69 in improving the Rome RR., making the total cost to the close of the last fiscal year, $204,757.69.

The West. & Atl. RR. is leased for 29 years from Dec. 27, 1890, at a rental of $35,001 per month. The Memphis & Charl. RR. Co. uses the company's tracks from Stevenson, Ala., to Chattanooga, Tenn., 38 m.; rental, $60,000 yearly; contract terminates upon 2 years' notice by either party. Under a 33-yr. agreement, dated Jan. 18, 1881, the Ala. Gt. So. RR. Co. uses the tracks from Wauhatchie to Chattanooga, 5 m., at an annual rental of $14,400.

On Jan. 1, 1896, this company leased the Paducah, Tenn. and Alabama, and the Tennessee Midland RRs., on terms given in the statements of those companies (see pp. 618 and 619).

Rolling Stock, June 30, 1895.—Locomotives, 163. Cars—passenger, 108; baggage, 32; postal, 10; freight (box, 2,266; stock, 104; coal, 1,148; flat, 532; ore, 50; coke, 206; caboose, 160), 4,466; other, 8—total, 4,624.

Operations, year ending June 30, 1895.—See tabulated statement following.

Earnings.—Passenger	$965,434 63	**Expenses.**—Transportation	$1,804,094 25
Freight	3,279,708 63	Maintenance of Way	449,638 89
Mail and Express	207,417 99	Motive Power and Cars	313,385 68
Rents	155,940 63	General	159,241 12
Total ($5,109.20 per mile)	$4,608,501 88	Total ($3,022.57 per mile)	$2,726,359 94

Net earnings (40.84 p. c.) $1,882,141.94; add interest on bonds owned, $17,650; dividends on stock owned, $774.09—total available revenue, $1,900,566.03. Payments: Interest on bonds, $952,645; on debt, $12,121.48; rentals (W. & A. RR.), $420,012; taxes, $124,780.17; dividends (4 p. c.), $399,999.65—total, $1,909,558.30. Deficit, $8,992.27.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Mileage	623,194	620,872	827,473	958,930	1,220,867	1,258,829	1,157,632	1,137,229
Freight Train Mileage	1,015,122	1,207,480	1,492,969	1,822,601	2,315,965	2,131,490	1,823,351	2,069,766
Mixed Train Mileage	.....	.....	.....	425,128	252,262	279,991	354,926	394,775
Engine Mileage	1,688,316	1,828,352	2,320,442	4,048,373	4,856,332	4,605,202	4,091,313	4,354,559
Passengers Carried	870,580	823,957	918,343	1,208,208	1,218,394	1,163,104	934,065	916,691
Passenger Mileage	28,784,819	26,009,458	33,195,832	42,085,241	47,176,243	46,768,916	40,281,531	36,595,756
Freight (tons) Moved	1,849,120	2,018,672	2,133,393	3,003,585	3,614,787	2,851,196	2,380,043	2,746,340
Freight (ton) Miles	176,160,324	201,569,908	215,080,699	313,755,317	367,174,439	333,538,356	296,653,513	354,158,904
	$	$	$	$	$	$	$	$
Passenger Earnings	834,823	809,637	868,039	1,123,904	1,211,545	1,199,339	1,027,327	965,435
Freight Earnings	2,102,956	2,227,119	2,463,200	3,336,726	3,801,905	3,560,163	3,126,725	3,279,709
Other Earnings	153,874	213,419	219,222	277,275	339,838	372,277	367,610	363,358
Gross Traffic Earnings	3,091,653	3,300,165	3,550,461	4,737,905	5,353,288	5,131,779	4,521,662	4,608,502
Working Expenses	1,770,249	1,951,445	2,139,851	2,983,837	3,324,280	3,139,405	2,671,179	2,726,360
Net Traffic Earnings	1,321,404	1,348,720	1,410,610	1,754,068	2,029,008	1,992,374	1,850,482	1,882,142
Rentals	.....	.....	.....	214,522	420,013	420,012	420,012	420,012
Interest and Taxes	760,834	869,696	873,388	914,799	950,516	1,012,331	1,022,571	1,077,425
Improvements	145,015	60,903	85,882	142,617	118,111	51,355	25,537	21,859
Dividends	(4) 266,741	(5) 333,426	(5) 333,428	(5) 333,428	(5) 500,000	(5) 500,000	(2½)250,000	(4) 400,000
Balance, Surplus	148,814	84,695	117,912	148,702	40,369	8,677	132,362 *d*/.	37,154
Gross Earnings per Mile	4,756 39	5,077 17	5,445 49	6,556 29	6,609 00	6,335 53	5,109 22	5,109 20
Gross Expenses per Mile	2,723 46	3,002 22	3,281 98	4,129 02	4,104 06	3,875 71	3,018 28	3,022 57
Net Revenue per Mile	2,032 93	1,074 95	2,163 51	2,427 27	2,504 94	2,459 72	2,090 94	2,086 63
Expenses to Earnings	57.25 p. c.	59.13 p. c.	60.27 p. c.	62.98 p. c.	62.09 p. c.	61.17 p. c.	59.08 p. c.	59.16 p. c.
Earnings p. Pass. p. Mile	2.70 c.	2.75 c.	2.57 c.	2.62 c.	2.52 c.	2.31 c.	2.50 c.	2.58 c.
Earnings p. Ton p. Mile	1.19 c.	1.13 c.	1.15 c.	1.06 c.	1.03 c.	0.93 c.	1.05 c.	0.93 c.
Miles Owned	647.01	648.97	648.95	652.17	672.62	672.62	747.27	765.42
Miles Operated (Aver.)	650.21	652.17	652.17	722.65	810.00	810.00	884.09	897.69
Miles of Track	731.21	738.77	756.14	762.16	786.51	797.88	.....	906.64
Miles Steel Rail	427.64	499.11	553.64	575.14	596.86	671.41	675.72	701.55
Locomotive Engines	83	92	109	128	161	161	161	163
Passenger Cars	46	47	57	73	108	108	108	108
Baggage, Mail, and Express	22	24	27	32	44	46	43	42
Freight and Other Cars	2,406	2,414	2,455	3,961	4,401	4,508	4,479	4,474
	$	$	$	$	$	$	$	$
Capital Stock	6,668,575	6,668,605	6,668,613	6,668,613	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	12,307,000	12,307,000	12,307,000	12,904,000	14,154,000	14,783,000	14,923,000	14,923,000
Bills Payable and Loans	16,526	71,278	355,875	2,164,138	1,546,844	550,617	768,718	1,029,250
Accounts, Pay Rolls, Int., etc.	251,445	308,695	306,831	465,685	531,552	453,273	356,827	448,055
Coupons, due July 1	338,650	333,610	333,610	333,610	332,350	331,750	331,150	330,550
Profit and Loss	2,057,900	2,239,640	2,463,239	2,751,401	1,281,237	1,309,168	1,456,804	1,472,424
Total Liabilities	21,640,096	21,928,828	22,435,168	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279
Railroads and Outfit	19,678,122	20,426,678	31,236,843	23,174,713	23,950,374	24,734,928	25,082,609	25,200,821
Real Estate	54,129	54,129	54,129	49,129	56,607	55,447	55,447	55,447
Stocks and Bonds	609,248	635,808	395,477	895,477	2,040,572	893,572	937,493	1,680,637
Supplies and Materials	102,894	160,937	164,282	358,776	368,562	253,770	205,526	191,473
Assets and Accounts	211,377	172,343	168,237	267,354	705,017	933,153	1,027,968	484,451
Cash	984,326	478,933	416,200	541,998	724,851	556,938	527,456	590,450
Total Property & Assets	21,640,096	21,928,828	22,435,168	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279

Income, etc., supplementary statement for 10 months ending April 30, 1896.—Gross earnings, $4,296,639.73. Operating expenses, $2,641,890.79. Net earnings, $1,654,748.94. *Charges:* Interest, $799,764.97; taxes, $99,657; rental W. & A. RR., $350,010—total, $1,249,431.97. Surplus, $405,316.97.

Profit and Loss Account, year ending June 30, 1895.—Surplus, June 30, 1894, $1,456,-

804.24; increased value of Rome RR. stock, account improvement made on road, $45,386.06—total, $1,502,190.30. *Contra:* Deficit for year, as above, $8,992.27; surplus applied to reduction of advancements to the Western and Atlantic RR. Co., leaving a balance of $650,000 to represent which income bonds in the W. & A. RR. have been issued by the N., C. & St. L. Ry. Co., $20,774.49—total, $29,766.76. Balance to credit, June 30, 1895, as per general balance sheet, $1,472,423.54.

General Balance Sheet, June 30, 1895.

Cost of Road, etc	$25,200,820 59	Capital Stock (par, $100)	$10,000,000 00
Materials and Supplies	191,472 98	Funded Debt	14,923,000 00
Sundry Stocks and Bonds	1,680,637 07	Bills Payable	1,029,250 00
Bills Receivable	54,572 21	Interest due July 1, 1895	330,550 00
Real Estate (not used for RR. purposes)	55,446 60	Interest and Dividends Past Due	23,906 70
Current Accounts and Traffic Balances	429,879 31	Accrued Interest not yet Payable	67,931 06
Cash in Hands of Agents	91,716 05	Dividend No. 60	99,999 01
Cash on Hand	498,733 92	Audited Vouchers and Pay Rolls	217,241 18
		Current Accounts	38,976 29
		Profit and Loss	1,472,423 54
Total Assets	$28,203,278 68	Total Liabilities	$28,203,278 68

Statement of *funded debt* outstanding, June 30, 1895:

Property Mortgaged.								
Character of Bonds.	Road and Location.	Length.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
				p. c.			$	$
1st Mtge	See below	340.22	1873	7	J. & J.	July 1, 1913	6,300,000	441,000
2d Mtge	Chattan'ga, Tenn., to Hickman, Ky.	320.21	1881	6	J. & J.	Jan. 1, 1901	1,000,000	60,000
1st Mtge	Jasper to Victoria, Tenn	7.50	1876	8	J. & J.	July 1, 1906	90,000	7,200
1st Mtge	See below	23.50	1883	6	J. & J.	Jan. 1, 1923	371,000	22,260
1st Mtge	Nashville to Lebanon, Tenn	29.21	1881	6	J. & J.	Oct. 1, 1917	300,000	18,000
1st Mtge	See below	133.86	1878	6	J. & J.	July 1, 1917	750,000	45,000
2d Mtge	Columbia to Fayetteville, Tenn	47.92	1881	6	M. & N.	Nov. 1, 1909	22,000	1,320
1st Mtge	Dickson to Lewis Co. Line, Tenn	46.46	1882	6	J. & J.	Jan. 1, 1923	376,000	22,560
1st Mtge	Columbia to Fayetteville, Tenn	47.92	1876	8	J. & J.	Jan. 1, 1896	*46,000	3,680
1st Mtge	Columbia to Fayetteville, Tenn	47.92	1876	6	J. & J.	Jan. 1, 1896	*40,000	2,400
1st Mtge	Cowan to Tracy City, Tenn	20.00	1887	6	J. & J.	Jan. 1, 1895 / Jan. 1, 1917	*520,000	31,200
1st Mtge	Sparta to Bon Air, Tenn	6.75	1887	6	J. & J.	July 1, 1917	*130,000	7,800
1st Con. Mtge.	Main Line and Branches	747.27	1888	5	A. & O.	Apr. 1, 1928	*4,978,000	248,900

* On Feb. 26, 1896, there were listed on the New York Stock Exchange $116,000 additional of these bonds, which were issued under the mtge. in exchange for the following bonds, which have been paid and cancelled, viz.: $16,000 Bon Air Branch 1st mtge. bonds, purchased and cancelled, Nov. 25, 1895; $20,000 Tracy City Branch bonds, matured and redeemed Jan. 1, 1896; and $80,000 Duck River Vy. 1st mtge. 6 and 8 p. c. bonds, which matured and were redeemed Jan. 1, 1896.

The *1st mtge. 7s of* 1913 are secured on the main line, 320.21 m., the Shelbyville Branch, 8.01 mile., and 12 m. of the Jasper Branch, from Bridgeport to Jasper. They are coup. bonds of $1,000 each. Trustees, Adrian Iselin, V. K. Stevenson, R. T. Wilson, New York, N. Y.

The *2d mtge. 6s of* 1801 are coup. bonds of $1,000 each. Trustee, Central Trust Co. of New York.

The *1st mtge. Jasper Branch 6s of* 1923 are secured on the extensions of the Jasper Branch from Victoria to Inman, 5.5 m., and from Victoria to Dunlap, 18 miles. They are coup. bonds of $1,000 each. Trustee, Central Trust Co. of New York.

The *1st mtge. Lebanon Branch 6s of* 1917 are $1,000 coup. bonds. Trustees, V. K. Stevenson and Walston H. Brown, New York.

The *1st mtge. 6s of* 9117 are secured on the Fayetteville Branch, 40 m.; Huntsville to Elora, 25.58 m.; and the McMinnville Branch, 68.28 miles. Authorized issue, $6,000 per mile. They are $1,000 coup. bonds. Trustees, Adrian Iselin and R. T. Wilson, New York.

The *consols* are secured on the entire railroad, main line and branches. The authorized issue is $20,000,000, a sufficient amount of which is reserved for retirement of prior liens. They are $1,000 gold bonds, in coupon form, with provision for registration of principal. Trustee, United States Trust Co. of New York.

The *1st mtge. 6s of* 1887, secured on the Tracy City Branch, are payable $20,000 yearly on the 1st of Jan. to 1916, and $100,000 on Jan. 1, 1917.

A majority of the stock is owned by the Louisville and Nashville RR. Co., and is pledged among the collaterals for that company's trust loan.

Dividends.—For statement of all dividends paid by this company up to the close of 1894 see Manual for 1895, and previous numbers. Dividends aggregating 4 p. c. were paid in 1895, and on Feb. 1 and May 1, 1896, 1 p. c. each was paid. Payments are made on the 1st days of Feb., May, Aug., and Nov. Books close for dividends 10 days in advance of and reopen immediately after dividend days. Dividends payable in New York and Nashville.

Annual meeting, 1st Wednesday after 2d Tuesday in Sept., at Nashville, Tenn.; books close 90 days in advance of and reopen the day after the meeting. Registrar of stock, Continental Bank, New York, N. Y. Interest payable at the Continental National Bank, New York, N. Y. Stock transferred at L. & N. RR. Co.'s office.

Railroads Owned or Leased by the N., C. & St. L. Ry.

ROME RR.—Kingston to Rome, Ga., 18.15 m.; total track (steel, 18.15 m.), 21.5 m. Rail—iron, 50 lbs.; steel, 56 lbs. Purchased by the N., C. & St. L. Ry. and operated by that company since Nov. 1, 1894. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1. Chartered in Dec., 1839; road opened in Dec., 1849. Capital stock, $250,144, all owned by the N., C. & St. L. Ry. Annual meeting, 3d Wednesday in July, at Rome. W. W. Brookes, *Pres. & Gen. Man.*, Rome, Ga.; J. H. Ambrose, *Treas.*, Nashville, Tenn.

WESTERN AND ATLANTIC RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; sidings, etc., 51.99 miles. Rail (steel, 136.82 m.), 56 and 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N., C. & St. L. Ry. Co. for 29 years from Dec. 27, 1890, at a rental of $420,012 per annum. *Rolling Stock.*—Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153. *Earnings*, year ending June 30, 1895, $1,335,781.53. Expenses, $838,788.73. Net earnings, $496,992.80. Payments: Rentals, $420,012; interest, $36,000; taxes, $8,342.07—total, $464,354.07. Surplus, $32,638.73. Estimated value of road and property at date of lease, $6,164,576. It is proposed to issue $650,000 5 p. c. income bonds on this road, the proceeds to be used to reimburse the N., C. & St. L. for money expended in improvements. J. L. McCollum, *Supt.*; J. M. Brown, *Traffic Man.*; J. L. Dickey, *Gen. Fgt. Agt.*; C. E. Harmon, *Gen. Pass. Agt.*, Atlanta, Ga. General Office, Atlanta, Ga.

When the N., C. & St. L. Ry. leased this road it was required to deposit with the State Treasurer $500,000 of the bonds of the State of Georgia, as security for the faithful performance of the lease. The lessee has expended in improvements, etc., $670,774.49, for which it executed its notes. It was thought preferable to place this indebtedness in the form of an income bond, and accordingly $650,000 of such bonds have been executed and are now held in the treasury. These bonds are secured by mtge. or deed of trust on the net earnings and incomes of the W. & A. RR., together with the leasehold interest of the N., C. & St. L. RR. in that road, as well as the $500,000 of State bonds deposited under the lease, also upon all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are in coupon form, for $1,000 gold each, dated Jan. 1, 1895, and payable $26,000 yearly from Jan. 1, 1896 to 1920; interest payable Jan. and July; principal and interest payable in New York. Trustee, Central Trust Co. of New York.

Board of Directors, N., C. & St. L. Ry., elected Sept. 11, 1895.

J. W. Thomas.....Nashville, Tenn.	L. H. Lanier, Jr....Nashville, Tenn.	T. W. Evans.....New York, N. Y.
G. M. Fogg..... " "	M. Burns..... " "	N. C. Collier..Murfreesboro', Tenn.
J. S. Rogers.....New York, N. Y.	O. H. P. Belmont..New York, N. Y.	E. B. Wesley.....New York, N. Y.
A. H. Robinson....Nashville, Tenn.	J. Hill Eakin.....Nashville, Tenn.	J. G. Aydelott....Tullahoma, Tenn.
J. E. Washington.Cedar Hill, Tenn.	E. L. Jordan..Murfreesboro', Tenn.	J. D. Probst.....New York, N. Y.

J. W. Thomas, *President and General Manager*.....Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose.....Nashville, Tenn. | *Comptroller*—J. D. Maney.....Nashville, Tenn.

Principal Office and Address.....Nashville, Tenn.

Railroads Leased by the N., C. & St. L. Ry. Co. on Jan. 1, 1896.

PADUCAH, TENNESSEE AND ALABAMA RR.—Paducah, Ky., to Lexington, Tenn., 119.2 m.; total track (steel; 60 lbs.), 131.2 miles. Gauge, 4 ft. 8½ in. (For history of this company see Manual for 1895.) Locomotives, 10. Cars—passenger, 4; baggage, etc., 2; freight (box, 170; flat, 45; stock, 10; coal, 15), 240; caboose, 1; other, 10—total cars, 257.

Operations, year ending June 30, 1895.—Train mileage—passenger, 86,870; freight and mixed, 166,600—total, 253,470 miles. Passengers carried, 44,556; carried one mile, 1,297,315. Tons freight moved, 174,880; moved one mile, 16,553,662. Earnings (passenger, $34,275; freight, $158,092; mail, $8,181; express, $2,542; other, $641), $203,731. Expenses, $136,211. Net earnings, $67,519. Paid taxes, $9,600.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $2,432,000; funded debt, $2,432,000; current accounts, $11,693; wages and salaries, $15,894; interest on bonds, $121,600—total, $5,013,187. *Contra:* Cost of road and equipment, $4,912,614; materials, etc., $3,156; cash and current assets, $33,736; profit and loss, $63,681—total, $5,013,187. *Funded debt* consists of 1st mtge. 5 p. c. gold bonds, dated Aug. 6, 1890, due July 1, 1920, interest Jan. and July, secured on the entire line from Paducah, Ky., to Lexington, Tenn., 119.2 miles. The bonds are for $1,000 gold each, in coup. form, with privilege of registration, principal and interest payable in gold, at the Central Trust Co. of New York, or at the St. Louis Trust Co., St. Louis, Mo. The bonds are authorized up to $5,000,000 at the rate of $10,000 per mile of completed road. Trustee of bonds, St. Louis Trust Co., St. Louis, Mo. Registrar of stock, the *Sec.* Annual meeting, July 1, at St. Louis, Mo.; books close 30 days in advance.

Directors (elected Dec. 5, 1894).—Thomas H. West, William L. Huse, Alvah Mansur, Daniel Catlin, John A. Scudder, J. H. Allen, J. W. Fristoe, John T. Davis, St. Louis, Mo.; John Overton, Jr., Memphis, Tenn.; A. B. Lamb, Paris, Tenn.; T. H. Puryear, Paducah, Ky.; B. F. Johnston, St. Elmo, Ill. Officers: W. L. Huse, St. Louis, Mo., and John Overton, Jr., Memphis, Tenn., *Receivers*; C. W. Whitelaw, *Treas.*; J. W. Fristoe, *Sec.*, St. Louis, Mo.; R. G. Browning, *Aud.*, Memphis, Tenn. General Offices, St. Louis, Mo., and Memphis, Tenn. Transfer Office, St. Louis, Mo.

TENNESSEE MIDLAND RY.—*Projected:* Memphis, Tenn., to Virginia State Line, about 515.0 miles. *In Operation:* Memphis, Tenn., to Perryville, Tenn., 135.6 m.—total track (steel; 56 lbs.), 145.73 miles. Gauge, 4 ft. 8½ in. (For history of this company, see MANUAL for 1895.) Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight (box, 200; stock, 4; flat, 80), 284; caboose, 4; other, 2—total cars, 298.

Operations, year ending June 30, 1895.—Train mileage—passenger, 130,430; freight, 91,980; mixed, 17,200—total, 239,610 miles. Passengers carried, 61,737; carried one mile, 2,028,262. Tons freight moved, 157,819; moved one mile, 12,782,437. Earnings (passenger, $55,209; freight, $115,315; mail, $10,080; express, $5,438; miscellaneous, $4,398), $190,440. Expenses, $157,472. Net earnings, $32,968. *Charges:* Interest on bonds accrued (not paid), $135,550; taxes, $12,285—total, $147,835. Deficit for year, $116,575; deficit forward, $232,678—total, $349,253.

Financial Statement, June 30, 1895.—Capital stock, $3,390,000 (par, $100); funded debt outstanding (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due May 1, 1922, interest May and Nov., at the rate of $11,000 per mile, $1,491,000; 2d mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1922, interest Jan. and July, at the rate of $9,000 per mile, $1,220,000), $2,711,000; bills payable, $20,260; accounts, $23,523; wages and traffic balances, $36,427; interest on bonds, $281,993—total, $6,463,203. *Contra:* Cost of road, $5,846,079; rolling stock, $238,457; accounts, $26,035; cash, $3,379; profit and loss, $349,253—total, $6,463,203. Annual meeting, 1st Wednesday in Dec., at Memphis, Tenn.; books close about ten days in advance. Registrar of stock, the *Secretary.*

Directors.—William L. Huse, Alvah Mansur, T. H. West, J. W. Fristoe, James H. Allen, St. Louis, Mo.; A. S. Buford, R. L. Traylor, Richmond, Va.; John Overton, Jr., D. T. Porter, T. J. Latham, Memphis, Tenn. OFFICERS: W. L. Huse, *Receiver,* St. Louis, Mo.; JOHN OVERTON, JR., *co-Receiver,* Memphis, Tenn.; Thos. H. West, *Vice-Pres.;* C. W. Whitelaw, *Treas.;* J. W. Fristoe, *Sec.,* St. Louis, Mo.; R G. Browning, *Aud.,* Memphis, Tenn. GENERAL OFFICES, Memphis, Tenn., and St. Louis, Mo. Transfer Office, St. Louis, Mo.

MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Kensington, Ill., to Detroit, Mich.....270.07 miles.
Trackage: *Illinois Central RR.:* Kensington to Chicago, Ill..... 14.00 miles.

Leased and Proprietary.	*Mich. Air-Line RR.:* Jackson, Mich., to South Bend, Ind.	115.16 m.	
	Jackson, Lansing and Saginaw RR. (see statement).....	322.90 m.	
	Grand River Valley RR.: Rives Junc. to Grand Rapids.	83.79 m.	
	Kalamazoo and South Haven RR.: Kalamazoo to So. Haven	39.50 m.	
	Joliet and North. Indiana RR.: Lake, Ind., to Joliet, Ill..	45.00 m.	
	Saginaw Bay & Northwestern and Branches (see statement)	82.79 m.	
	Detroit and Bay City RR. and Branches (see statement).	155.00 m.	
	Bay City and Battle Creek Ry.: West Bay City to Midland	18.00 m.	
	Battle Creek and Sturgis Ry.: Battle Creek to Findley..	33.80 m.	
	Detroit, Delray and Dearborn RR.: Delray to Dearborn.	4.84 m.	—900.78 miles.
Operated:	*Canada South. Ry.:* Windsor, Ont., to Suspension Bridge.	226.18 m.	
	Tol., Can. South. & Det. Ry.: West Detroit to Can. So. Jc.	55 87 m.	
	Toledo Belt Line...	3.05 m.	
	Canada Southern Bridge: Slocum Junc. to Stony Island	3.66 m.	
	Mich. Midland & Canada Ry.: Ridgeway to St. Clair...	14.68 m.	
	Canada Southern Ry. Branches (see statement).....	102.46 m.	
	Sarnia, Chatham & Erie Ry.: Petrolia Junc. to Petrolia.	7.00 m.	
	Erie and Niagara Ry.: Niagara to Old Fort Erie.....	30.60 m.	
	Leamington and St. Clair Ry.: Comber to Leamington.	13.80 m.	—457.30 miles.

Total length of all lines operated Dec. 31, 1895..... .....1,642.15 miles.
2d track (M. C. RR., 138 4 m.; C. S. Ry., 95.21 m.; J., L. & S. RR., 3.22 m.; D. & B. C. RR., 4.77 m.; T. C. S. & D. Ry., 2.35 m.), 243.95 m.; sidings (M. C. System, 652.96 m.; C. S. System, 223.90 m.), 876.86 m.; total track (steel, 2,554.34 m.; iron, 194.62 m.), 2,748.96 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See MANUAL for 1893.) At Kensington it connects with the Illinois Central RR, using 14 m. of that line to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies.

Rolling Stock, Dec. 31, 1895.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First Class Cars	119	51	170
Second Class & Smoking Cars	31	21	52
Pass., Bagg., and Mail Cars	17	7	24
Bagg., Mail, and Express Cars	13	4	17
Baggage and Express Cars	43	26	69
Postal Cars	12	..	12
Dining Cars	8	3	11
Buffet Cars	1	4	5
Total	244	116	360

FREIGHT EQUIPMENT.

	M. C. R.	C. S. R.	Total.
Box Cars	5,256	2,738	7,994
Stock Cars	736	314	1,050
Refrigerator Cars	84	34	118
Platform Cars	2,628	473	3,101
Coal Cars	276	66	342
Oil Cars	...	43	42
Way Cars	167	80	247
Boarding Cars	26	6	32
Tool Cars	80	19	99
Stone Cars	2	...	2
	9,255	3,772	13,027
Total Car Equipment	9,499	3,888	13,387

Operations for year ending Dec. 31, 1895.—See tabulated statement following.

Earnings.—Passenger	$3,672,501 50	**Expenses.**—Transportation	$6,421,778 70
Freight	9,177,904 37	Maintenance of Equipment	1,355,922 09
Mail	322,810 50	Maintenance Way and Bldgs.	1,819,625 29
Express	408,660 97	General and Taxes	585,905 23
Miscellaneous	69,483 27		
Total ($8,313.14 per mile)	$13,651,420 61	Total ($6,201.16 per mile)	$10,183,231 31

Net earnings (25.41 p. c.), $3,468,189.30. Paid interest and rentals, $2,402,201.28. Residue, $1,065,988.02. Paid the Canada Southern Ry. Co. its portion of the net income, as per agreement, $304,715.21. Net revenue from traffic, $761,272.81; add income from investments, $49,077.33—total net revenue (per share, $1 32), $810,350.14. Paid dividends, (2 p. c. each, Aug. 1, 1895, and Feb. 1, 1896), $749,520. Balance, surplus, $60,830.14.

Operations, traffic, and revenue, and capital account, yearly, for seven years:

	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	1,540.37	1,609.22	1,609.22	1,638.52	1,633.52	1,633.52	1,642.15
Passenger Train Miles	4,243,397	4,536,930	4,879,154	5,137,350	5,453,473	4,615,834	4,668,388
Freight Train Miles	6,333,958	7,085,873	7,103,151	7,856,386	6,843,164	6,296,886	6,918,254
Passengers Carried	3,158,373	3,463,821	3,511,884	3,550,701	3,303,655	2,649,715	2,663,141
Passenger Miles	187,646,148	195,904,013	202,290,934	203,307,927	285,883,620	154,995,516	163,092,843
Freight (tons) Moved	6,299,948	6,977,571	7,221,002	7,689,798	6,805,574	6,175,215	7,470,951
Freight (ton) Miles	1,203,120,219	1,339,918,611	1,368,203,335	1,549,850,793	1,356,110,695	1,210,387,370	1,487,989,830
	$	$	$	$	$	$	$
Passenger Earnings	4,327,091	4,459,074	4,548,995	4,495,600	6,069,882	3,499,346	3,672,502
Freight Earnings	8,736,963	9,311,290	9,876,307	10,596,511	9,224,356	8,314,026	9,177,964
Miscellaneous	722,871	720,348	737,658	816,182	883,793	770,641	800,955
Gross Traffic Earnings	13,786,925	14,490,712	15,162,960	15,908,293	16,178,031	12,584,013	13,651,421
Expenses and Taxes	9,895,158	10,731,754	11,107,569	12,046,095	12,287,792	9,144,108	10,183,231
Net Traffic Earnings	3,891,767	3,758,958	4,055,391	3,862,198	3,890,239	3,439,905	3,468,189
Interest Paid	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Interest Leased Lines	1,668,217	1,610,022	1,594,977	1,560,054	1,557,494	1,556,875	1,557,891
Rental, etc, L's'd Lines	599,485	674,667	631,086	565,022	640,953	472,118	489,025
Dividends	(5) 936,910	(5) 936,910	(5½)1,030,601	(5½)1,030,601	(5½)1,030,601	(4) 749,528	(4) 749,520
Balance, Surplus	27,155	*Def.* 122,641	138,727	46,799	46,976	46,034	60,830
Gross Earnings p. Mile	8,950 40	9,004 81	9,422 49	9,749 40	9,903 79	7,703 72	8,313 14
Gross Expenses p. Mile	6,423 88	6,668 92	6,902 46	7,382 39	7,522 28	5,597 79	6,201 16
Net Earnings per Mile	2,526 52	2,335 89	2,520 03	2,367 01	2,381 51	2,105 83	2,111 98
Expenses to Earnings	71.77 p. c.	74.06 p. c.	73.25 p. c.	75.72 p. c.	75.95 p. c.	72.66 p. c.	74.59 p. c.
Av. Rate p. Pass. p. Mile	2.306 c.	2.276 c.	2.249 c.	2.211 c.	2.123 c.	2.258 c.	2.252 c.
Av. Rate p. Ton p. Mile	0.726 c.	0.695 c.	0.722 c.	0.684 c.	0.680 c.	0.687 c.	0.617 c.
Miles of RR. Owned	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotive Engines	*419	*420	*421	*429	*461	*461	*461
Passenger Cars	*178	*218	*215	*254	*262	*262	*262
Baggage, Mail, etc., Cars	*110	*86	*86	*89	*98	*98	*98
Freight Cars	*12,661	*12,723	*13,551	*13,760	*13,761	*13,761	*13,027
	$	$	$	$	$	$	$
Capital Stock	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,000
Funded Debt ‡	17,606,000	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000
Bills & Accts. Payable†	2,485,494	1,769,598	2,401,890	2,349,298	2,401,253	2,355,398	2,347,676
Inc. Balance (P. & L.)	6,773,612	6,708,462	6,905,820	6,999,140	7,046,116	7,092,150	7,152,980
Total Liabilities	45,603,310	45,592,264	46,421,914	46,462,642	46,561,573	46,561,752	46,614,656
Construct'n Main Line	30,936,351	31,075,382	31,083,186	31,116,257	31,116,257	31,116,257	31,116,257
Construct'n Brch. Lines	10,773,741	11,110,037	11,254,055	11,262,154	11,262,154	11,262,154	11,262,154
Investments, etc	569,086	608,686	608,686	608,685	610,696	670,696	670,696
Fuel and Supplies	622,470	1,091,208	1,139,432	1,245,972	1,039,084	1,207,601	1,348,645
Accounts Receivable	382,377	439,866	566,695	719,356	822,918	903,177	774,588
Cash and Other Assets	2,319,285	1,267,085	1,769,860	1,510,217	1,710,464	1,401,867	1,442,315
Total Assets	45,603,310	45,592,264	46,421,914	46,462,642	46,561,573	46,561,752	46,614,656

* Includes Canada Southern. † Exclusive of receipts from interest, dividends, etc. See Income Account.
‡ Includes $8,376,000 Michigan Central bonds, secured by mtges. on leased lines.

Income Account, Year 1895.

Balance from 1894	$2,483,077 21	Interest, Main Line	$660,000 00
Earnings	$13,651,420 61	Interest, Leased Lines	572,050 00
Less Expenses and Taxes	10,183,231 31— 3,468,189 30	Rental, Leased Lines	184,310 00
Income from Investments	49,077 33	Interest, Canada Southern	985,841 28
		C. S. Ry. Proportion Income per Agreement	304,715 21
		Dividends, 4 p. c.	749,520 00
		Balance, Surplus, Dec. 31, 1895	2,543,907 35
Total	$6,000,343 84	Total	$6,000,343 84

General Balance Sheet, Dec. 31, 1895.

Construction	$42,378,411 11	Capital Stock (par, $100)	$18,738,000 00
Main Line	$31,116,257 09	Funded Debt (see statement below)	18,376,000 00
Proprietary Lines	3,930,639 12	Accounts Payable	1,689,670 22
Leased Lines	7,331,514 90	Accrued Interest of 1895, Payable in 1896	283,246 17
Investments	670,696 25	Dividends Payable Feb. 1, 1896	374,760 00
Fuel and Supplies	1,348,645 40	Income Account	7,152,979 66
Accounts Receivable	774,587 81	To Jan. 1, 1879	$4,609,072 31
Uncollected Earnings	246,306 96	From Jan. 1, 1879	2,543,907 35
Cash	1,196,008 52		
Total Assets	$46,614,656 05	Total Liabilities	$46,614,656 05

Statement of *funded debt* of main and leased lines, bonds guaranteed, annual charges, and rental payable, Dec. 31, 1895:

Description.	Date of Issue.	Date of Maturity.	Amount.	Rates.	Interest.
Michigan Central Bonds:			$		$
Michigan Air-Line 1st Mtge	Jan. 1, 1890	Jan. 1, 1940	2,600,000	4 p. c., J. & J.	104,000 00
Kalamazoo and South Haven 1st Mtge	Nov. 1, 1889	Nov. 1, 1939	700,000	5 p. c., M. & N.	35,000 00
Consolidated (1st) Mtge	May 1, 1872	May 1, 1902	8,000,000	7 p. c., M. & N.	560,000 00
Consolidated (1st) Mtge. (5 p. c.)	Nov. 1, 1882	May 1, 1902	2,000,000	5 p. c., M. & N.	100,000 00
Grand River Valley 1st Mtge	Sept. 1, 1879	Sept. 1, 1909	500,000	6 p. c., M. & S.	30,000 00
Grand River Valley 1st Mtge	Mch. 1, 1886	Sept. 1, 1909	1,000,000	6 p. c., M. & S.	60,000 00
Detroit and Bay City 1st Mtge	Mch. 1, 1881	Mch. 1, 1931	3,576,000	5p.c.M.J.,S.& D	178,800 00
Total			18,376,000		1,067,800 00
Leased Line Bonds:					
Bay City and Battle Creek 1st Mtge	Dec. 1, 1889	Dec. 1, 1989	250,000	3 p. c., J. & D.	7,500 00
Battle Creek and Sturgis 1st Mtge	Dec. 1, 1889	Dec. 1, 1989	421,000	3 p. c., J. & D.	12,630 00
Jackson, Lansing and Saginaw Extended Con.	Sept. 1, 1891	Sept. 1, 1901	2,054,000	5 p. c., M. & S.	102,700 00
Grand River Valley Rental				J. & J.	24,560 00
Jackson, Lansing and Saginaw Rental				M. & S.	70,000 00
Jackson, Lansing and Saginaw Expenses				M. & S.	750 00
Joliet and Northern Indiana Rental				J. & J.	89,000 00
Total			2,725,000		307,140 00
Guaranteed Bonds:					
Detroit and Bay City	May 1, 1872	May 1, 1902	274,000	8 p. c., M. & N.	21,920 00
Detroit and Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000	8 p. c., M. & N.	12,000 00
Total			424,000		33,920 00
Total Michigan Central			21,525,000		1,408,860 00
Canada Southern Bonds:					
First Mtge	Jan. 1, 1878	Jan. 1, 1908	*14,000,000	5 p. c., J. & J.	696,768 84
Second Mtge	Feb. 15, 1883	Mch. 1, 1913	*6,000,000	5 p. c., M. & S.	282,500 00
Leamington and St. Clair Rental	Oct. 1, 1895	Oct. 1, 1945	130,000	M. & S.	5,200 00
Total Canada Southern			20,130,000		984,468 84
Grand Total			41,655,000		2,393,328 84

* These represent the amounts authorized, the interest shown being the amount actually paid during the year.

The *consol. mtge. bonds* are for $1,000 each, secured upon the main line (with 89 m. of double track). They are in coupon form, with provision for registration of principal.

The *Grand River Valley bonds* all bear date Sept. 1, 1879, and are all covered by the one mtge. The $1,000,000 amount (see bond statement), however, was not issued until March 1, 1886, to provide funds to redeem the bonds of the Grand River Vy. Co., which became due on July 1 of that year. These bonds were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the property of the Grand River Vy. RR., which is leased in perpetuity. Trustee, Union Trust Co., New York, N. Y.

The *Michigan Air-Line 1st mtge. bonds* are coup. ($1,000) and reg. ($1,000 and $5,000) 50-yr. bonds. They were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the Michigan Air-Line (Jackson, Mich., to South Bend, Ind., 115 miles), which is leased in perpetuity. Coupon interest is payable at the office of the

trustee, Union Trust Co., New York. The total amount of bonds authorized is $2,600,000 ($22,500 per mile), all of which have been issued. Of these bonds, $1,900,000 have been used to retire a like amount of 8 p. c. 1st mtge. bonds, which matured Jan. 1, 1890; $300,000 were used for the purpose of refunding to the Michigan Central RR. Co. part of the amount expended by it on the Air-Line RR.; $200,000 were used in retiring the 1st mtge. 8 p. c. bonds of the Michigan Air-Line, which matured Nov. 1, 1890, and the remainder, $200,000, has been added to the "Construction Account of Leased Lines."

The *Detroit and Bay City 1st mtge. 5 p. c. bonds* were issued by the Michigan Central RR. Co., and are secured by a 1st mtge. on the property of the D. & B. C. RR. These bonds are in coupon ($1,000 each) and registered ($1,000 and $5,000) forms. Coupon bonds may be exchanged between March 1 and May 1, or between Sept. 1 and Nov. 1, for registered certificates. Trustee, Union Trust Co., of New York.

The *Canada Southern 1st mtge. bonds* are in coupon form, for $1,000 each, and are secured upon the main line and branches owned, 328.64 m., and upon its proprietary interest in the Canada Southern Bridge bonds; interest guaranteed for first 20 years by the New York Central and Hudson River RR. Co. The seconds are coupon and registered, with provision for exchange of coupon bonds for registered certificates of $1,000, $5,000, and $10,000, and are secured by a mortgage on the Canada Southern RR. and undertaking, and all its equipment, appurtenances, and property of every kind, as well as upon its proprietary interests in the Erie and Niagara RR. Co. (road extending from Niagara to Old Fort Erie, 30.60 m.), the Toledo, Canada Southern and Detroit RR. Co., and the Michigan, Midland and Canada RR. Co., and on any and all branch lines to be constructed or acquired, and the Bridge over the Niagara River, subject only to the 1st mtge. of $14,000,000. These bonds are issued in accordance with Section 5 of the first part of an agreement dated Dec. 12, 1882, between this company and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc.

The bonds of the Bay City and Battle Creek RR. and of the Battle Creek and Sturgis RR. are guaranteed by the Michigan Central, but $79,000 Battle Creek and Sturgis bonds are subguaranteed by the Lake Shore and Michigan Southern, reducing the obligation of the Michigan Central on account of that issue to $421,000.

DIVIDENDS.—For statement of all dividends paid previous to 1895 by this company, see previous issues of the MANUAL. Dividends of 4 p. c. were paid during 1895, and one of 2 p. c. in Feb., 1896.

Land Department (Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1895, 3,150.42 acres, at an average of $4.06 per acre. Received from land sales, $12,800.50; from timber sales, $3,607.50—total, $16,408. Lands remaining unsold, 233,368.23 acres.

Assets other than lands unsold: Amount due on land contracts, $105,436.69; Ledyard, Pond, and Barnes, trustees, $3,434.41; Joy and Dennison, trustees, $5,000; furniture and fixtures, $1,282.27; sundry accounts, $272.65; cash on hand Dec. 31, 1895, $4,153.13—total, $119,579.15.

Land Income Account for 1895.—*Receipts:* Cash on hand Jan. 1, 1895, $6,198.01; payments on land contracts and sales, $25,186.11; interest, $13,727.26; interest (land fund), $5,638.43; miscellaneous, $45.51—total, $50,795.32. *Disbursements:* Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond, and Barnes, trustees, $28,638.43; taxes, $7,069.27; salaries, $7,899.92; advertising and explorations, $692.59; miscellaneous, $2,341.98; balance, $4,153.13—total, $50,795.32.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, which are not to exceed $8,000 per mile, and $70,750 annually in addition.

Annual meeting, Thursday following the 1st Wednesday in May. Books close about 30 days in advance of and reopen the day after the annual meeting. For dividends, books close about Jan. 1 and July 1, and reopen about three days after dividend days. Interest on all coupon bonds payable at the office of the trustee, Union Trust Co., New York. Registered interest is mailed from the Grand Central Station.

RAILROADS OWNED, LEASED, OR OPERATED BY THE MICHIGAN CENTRAL RR. CO.

BATTLE CREEK AND STURGIS RR.—Battle Creek to Findley, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findley to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; sidings, 4.05 miles. Rail (steel), 60 lbs. Chartered Nov. 14, 1889 (see MANUAL for 1890). The stock is owned and road operated, part by the Michigan Central and part by the Lake Shore and Michigan Southern, as shown. Capital stock (par, $100), $500,000; funded debt (see bond statement M. C. RR. Co. on page 621), $421,000—total, $921,000. Annual meeting, 1st Wed. in June, at Detroit, Mich. H. B. LEDYARD, *Pres.;* Henry Russell, *Vice-Pres.;* A. J. Burt, *Sec. & Treas.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

BAY CITY AND BATTLE CREEK RR.—West Bay City to Findley, Mich., 18 m.; sidings, 2.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed into control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock (par, 100), $300,000; funded debt (see bond statement of the Michigan C. RR. Co. on page 621), $250,000—total, $550,000. H. B. LEDYARD, *Pres.;* Henry Russell, *Vice-Pres.;* A. J. Burt, *Sec. & Treas.* GENERAL OFFICE, Detroit, Mich.

DETROIT AND BAY CITY RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Caro, 12.75 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.—total, 149.90 m.;

sidings, 62.27 miles. In addition, the Bay City Strect and Transfer Ry. (5.10 m.) is leased. Organized May 6, 1871, under the name of the Detroit and Bay City Ry. Co.; main line opened to Bay City, July 31, 1873; default made in May, 1875; sold under foreclosure Feb. 12, 1881, for $3,866,886, and purchased on account of M. C. RR. Co. A new company was formed on Feb. 26, 1881, viz.: the Detroit and Bay City RR. Co., and the property leased to the M. C. RR. Co., that company issuing its 50-yr. 5 p. c. bonds to the amount of $4,000,000, secured by a 1st mtge. on the Bay City property, of which bonds $3,576,000 are outstanding (see bond statement M. C. RR. on page 621). CORNELIUS VANDERBILT, *Pres.;* E. D. Worcester, *Sec. & Treas.*, New York City.

DETROIT, DELRAY AND DEARBORN RR.—Delray to Dearborn, Mich., 4.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company. Capital stock ($50,000 auth.), paid up, $3,500; floating debt, $41,816.98—total, representing cost of road, etc., $45,316.98. H. B. LEDYARD, *Pres.;* Henry Russell, *Vice-Pres.;* A. J. Burt, *Sec. & Treas.*, Detroit, Mich.

GRAND RIVER VALLEY RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; sidings, 16.77 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, May 11, 1894. Leased for 999 years from May 11, 1894, to the M. C. RR. Co., which pays interest ($90,000) on bonds, and a further rental equivalent to 5 p. c. on stock. Dividends payable 15th Jan. and July, at Jackson, Mich. Capital stock (auth., $1,000,000; par, $100), $491,200; funded debt (see M. C. RR. bond statement), $1,500,000—total, $1,991,200. *Contra:* Cost of road, $2,867,054. Annual meeting, 1st Monday in Oct., at Jackson, Mich. JOHN M. ROOT, *Pres.;* E. W. Barber, *Sec. & Treas.*, Jackson, Mich. GENERAL OFFICE, Jackson, Mich.

JACKSON, LANSING AND SAGINAW RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; branch, Grayling Twin Lakes, 27.80 m.—total, 322.90 m.; 2d track, 3.22 m.; sidings, 200.72 miles. Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. Rental in 1895, $70,750, and interest paid on bonds, $110,200. *Financial Statement*, Dec. 31, 1895.—Capital stock, $2,000,000; funded debt (see M. C. RR. bond statement), $2,054,000—total, $4,054,000. Cost of construction to Dec. 31, 1882, $8,071,358. The extension to the Straits of Mackinac was completed Jan., 1882, and the company issued $1,100,000 6 p. c. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) Annual meeting, 2d Tuesday in Jan., in Detroit. Registrar and transfer agent, D. A. Waterman, Grand Central Station, New York. Dividends payable March 1 and Sept. 1, each 1½ p. c., by the registrar. HENRY B. LEDYARD, *Pres.*, Detroit, Mich.; Wm. M. Thompson, *Treas.*, Jackson, Mich.; O. M. Barnes, *Sec.*, Lansing, Mich. GENERAL OFFICE, Lansing, Mich. Stock Transfer Office, Grand Central Station, New York, N. Y.

JOLIET AND NORTHERN INDIANA RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; rental, $89,000. Dividends Jan. and July, each 4 p. c., $24,000; interest, 7 p. c., $56,000. Capital stock, $300,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1907, $800,000—total (representing cost of road, etc.), $1,100,000. Existing bonds were exchanged for old 8 p. c. bonds. C. VANDERBILT, *Pres.;* E. D. Worcester, *Sec.;* D. A. Waterman, *Treas.*, New York, N. Y.

KALAMAZOO AND SOUTH HAVEN RR.—Kalamazoo to South Haven, Mich., 39.50 m.; sidings, 4.90 miles. Rail (steel, 39.50 m.), 65 lbs. Articles filed April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $35,000. Capital stock, $325,400; funded debt (assumed by lessees; see M. C. bond statement), $700,000—total, $1,015,400. *Contra:* Cost of road, $1,035,400. ASHLEY POND, *Pres.;* A. J. Burt, *Sec. & Treas.*, Detroit, Mich.

MICHIGAN AIR-LINE RR.—Jackson, Mich., to South Bend, Ind., 115.16 m.; sidings, 24.04 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock, $4,000,000; funded debt (see M. C. bond statement), $2,600,000—total, $6,600,000. Annual meeting held on call of directors or executive committee, at Detroit, Mich. Registrar of stock and transfer agent, the *Secretary.* H. B. LEDYARD, *Pres.;* A. J. Burt, *Sec. & Treas.*, Detroit, Mich.

SAGINAW BAY AND NORTHWESTERN RR.—Pinconning Bay to Gladwin, Mich., 28.72 m.; sundry branches into woods, 54.07 m.—total, 82.79 m.; sidings, 10.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.13 m.), 65 lbs. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock (par, $100), $200,000. Cost of construction, $225,526.15. Annual meeting, 1st Thurs. after 1st Wed. in May. ASHLEY POND, *Pres.;* A. J. Burt, *Sec., Treas., & Trans. Agt.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

CANADA SOUTHERN SYSTEM.—OPERATED BY THE M. C. RR. CO.

CANADA SOUTHERN RY.—Windsor, Ont., to Suspension Bridge, 226.18 m.; *St. Clair Branch*, St. Clair Junc. to Courtright, 62.63 m.; *Erie and Niagara Ry.*, Niagara to Old Fort Erie, Ont., 30.60 m.; *Amherstburg Branch*, Amherstburg to Essex Centre, Ont., 16.83 m.; *Oil Springs Branch*, Oil City to Oil Springs, Ont., 5.50 m.; *Fort Erie Branch*, Welland Junc. to Fort Erie, Ont., 17.50 m.; *Leamington and St. Clair RR.* (leased), Comber to Leamington, 13.80 m.—total owned and leased, 373.04 m.; 2d track, 95.21 m.; sidings (7.95 m. leased), 160.48 miles. Rail (steel), 60 lbs. The company also owns and controls the Sarnia, Chatham and Erie Ry., 7 m.; the Toledo, Canada Southern and Detroit Ry., 55.87 m.; the Michigan Midland and Canada Ry., 14.68 m.; the Toledo Belt Line, 3.05 m.; and the Canada Southern Bridge, 3.66 miles. Total operated, 456.17 m.; total track, 771.25 miles. This mileage does not include 15 m. of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights. Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under authority of a special act of Parliament, the old bonds were exchanged for new bonds. An agreement with the Mich. Cent. RR. Co., to run for 21 years from Jan. 1, 1883, provides for the operation of this company's roads in connection with the M. C. RR. Co.'s lines, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company; the proportion being subject to readjustment at the end of the fifth, tenth, and fifteenth years. For the five years beginning Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first $1,000,000 of net surplus, and any excess above that amount is to be divided in the proportion of two-thirds to the M. C. and one-third to the C. S. The Leamington and St. Clair RR. is leased for 15 years from March 1, 1889, at a rental of $6,000 per annum for the first 5 years, $6,600 per annum for the second

5 years, and $7,200 per annum for the third 5 years; bnt this company has the option of purchasing the road and property at any time during the fifteen years for the sum of $135,000 or its equivalent in bonds acceptable to the lessor. The Erie and Niagara Ry. was absorbed by consolidation in July, 1893.

Rolling Stock, Dec. 31, 1895.—See statement on page 620.

Income Account, Dec. 31, 1895.—Proportion of net earnings, $304,715.21; other income, $18,660.86; balance from 1894, $110,822 17—total, $434,198.24. Paid dividends (No. 21, Aug. 1, 1895, and No. 22, Feb. 1, 1896, 1½ p. c. each), $375,000. Surplus, $59,198.24.

Financial Statement, Dec. 31, 1895.—Capital stock, $15,000,000; funded debt, $19,573,707.07; dividends payable Feb. 1, 1896, $187,500; dividends due and unpaid, $174.25; income account, $59,198.24—total, $34,820,-579.56. *Contra:* Construction, etc., $28,579,065.21; securities owned (see below), $5,965,832.05; other investments, $30,552; other assets, $245,130.30—total, $34,820.579.56.

Funded debt consisted, Dec. 31, 1895, of—

1st mtge. 5 p. c. 30-yr. bonds, due June 1, 1908, interest Jan. and July..... ..$13,923,707.07
2d mtge. 5 p. c. 30-yr. bonds, due March 1, 1913, interest March and Sept..... .. 5,650,000.00

Included in 1st mtge. bonds are $2,111.57 held against $6,703.41, old 2d mtge. bonds not yet refunded.

Interest on 1st mtge. bonds is guaranteed by New York Central and Hudson River RR. Co. for the first 20 years, and is payable in New York, Jan. 1 and July 1, by the Union Trust Co.

Stocks and Bonds Owned.—*Stocks:* Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Michigan Midland and Canada RR. Co., $275,425; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000; other companies, $60,372.05—total, $3,066,459.55. *First mtge. Bonds:* Canada Southern Bridge Co., $1,000.000; Toledo, Canada Southern and Detroit Ry. Co., $1,509,737.50; Michigan Midland and Canada RR. Co., $323,635; Sarnia, Chatham and Erie Ry. Co., $66,000—total, $2,899,372.50.

Annual meeting at St. Thomas, Ont., first Wednesday in June. Books close about 30 days in advance; books close also 30 days in advance of dividend days. Dividends payable Feb. 1 and Aug. 1, at Grand Central Station, New York; interest at office of the Union Trust Co., New York. Transfer agent, F. Middlebrook, Grand Central Station, New York. Registrar of stock, Union Trust Co., New York. Trustees of bonds, Cornelius Vanderbilt and Chauncey M. Depew.

Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y.; Nicol Kingsmill, Toronto, Ont. *Officers:* CORNELIUS VANDERBILT, *Pres.;* Charles F. Cox, *Vice-Pres.*, New York, N. Y.; Nicol Kingsmill, *Sec.*, Toronto, Ont.; Allyn Cox, *Treas. & Asst. Sec.*, New York, N. Y. PRINCIPAL OFFICE, St Thomas, Ont. Financial and Transfer Office, Room 45, Grand Central Station, New York, N. Y.

CANADA SOUTHERN BRIDGE.—Slocum Junc. to Stony Island, 3.66 m.; sidings, etc., 1.75 m.; total track, 5.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central RR. Co. Capital stock, $450,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due Feb. 1, 1904, interest Feb. & Aug., $1,000,000—total stocks and bonds, $1,450,000. J. TILLINGHAST, *Pres.*, Buffalo, N. Y.; C. F. Cox, *Sec. & Treas.*, New York, N. Y.

LEAMINGTON AND ST. CLAIR RY.—Lake Erie, near Leamington, Ont., to Comber, Ont., 13.80 m.; sidings, 5 m.—total, 18.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry. (For terms of lease see lessee's statement preceding.) Capital stock (all owned by C. S. Ry. Co.), $50,000; funded debt, 1st mtge. 4 p. c. bonds, dated Oct. 1, 1896, due Oct. 1, 1945, interest April 1 and Oct. 1, $130,000—total, $180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co.; interest payable at the Bank of Montreal, Montreal, Que. Annual meeting, 1st Wednesday in June. C. VANDERBILT, *Pres.;* C. F. Cox, *Vice-Pres.;* Allyn Cox, *Sec. & Treas.*, New York, N. Y.

MICHIGAN MIDLAND AND CANADA RR.—St. Clair to Ridgeway, Mich., 14.68 m.; sidings, etc., 0.92 mile. Gauge, 4 ft. 8½ in. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100), $300,000; funded debt, 1st mtge. 7 p. c. 27-yr. coup. bonds, dated July 1, 1873; interest payable in New York, Jan. and July, $323,635. Annual meeting, 1st Thursday after 1st Wednesday in June. JAMES TILLINGHAST, *Pres.*, Buffalo, N. Y.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Detroit, Mich.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—Springwells, Mich., to Toledo, O., 58.92 m.; sidings, etc., 58.86 miles. Gauge, 4 ft. 8½ in. Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100; auth., $2,000,000), $1,547,662.50; funded debt, 1st mtge. 7. p. c. gold bonds, dated Aug. 1, 1872, due Jan. 1, 1906; interest Jan. and July, in New York, $1,500,000: 1st mtge. bond scrip, $11,737.50), $1,511,737. Annual meeting, 1st Thursday after the 1st Wednesday in June. JAMES TILLINGHAST, *Pres.*, Buffalo, N. Y.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Detroit, Mich. Transfer Office, New York, N. Y.

Board of Directors, M. C. RR. Co., elected May 7, 1896.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

Henry B. Ledyard....Detroit, Mich.	Samuel F. Barger..New York, N. Y.	Ashley Pond.....Detroit, Mich.
Cor. Vanderbilt...New York, N. Y.	Wm. K. Vanderbilt " "	Fred W. Vanderbilt, New York, N.Y.
Chauncey M. Depew " "	E. D. Worcester... " "	Fred'k S. Winston.....Chicago, Ill.

H. B. LEDYARD, *President and General Manager*.....Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*.....New York, N. Y.

Treasurer—D. A. Waterman.....New York, N. Y. | *Auditor*—A. Judson Burt.....Detroit, Mich.

GENERAL OFFICES.....{Foot of Third Street, Detroit, Mich. / Monadnock Building, Chicago, Ill.

Financial Department.....Grand Central Station, New York, N. Y.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(*For map of this system, see page* 627.)

Main Line of Road.—Hannibal, Mo., to Denison, Tex.....576.55 m.
Neosho Section: Parsons to Junction City, Kan.....157.51 m.
Fort Worth-Houston Line: Fort Worth to Houston, Tex.....327.37 m
Mineola Line: Denison to Mineola, Tex.....102.59 m.
Henrietta Line: Denison to Henrietta, Tex.....112.28 m.
Sherman Branch: Denison to Sherman, Tex..... 11.16 m.
Hillsboro Loop: Denton to Hillsboro, Tex.....103.20 m.
Dallas and Greenville Ry.: Greenville to Dallas, Tex..... 52.43 m.
San Marcos Extension: Smithville to San Marcos, Tex..... 54.60 m.
Southwestern Mineral Branch: Labette to Mineral City, Kan..... 16.50 m.
McAlester Branch: McAlester to Krebs, I. T..... 4.61 m.
Belton Branch: Echo to Belton, Tex..... 7.12 m.
Trinity and Sabine Ry.: Trinity to Colmesneil, Tex..... 66.55 m.—1,592.47 miles.

Leased Lines:
- *M., K. & E. Ry.:* Texas Junc. to Franklin Junc., Mo...161.70 m.
- *Kansas City & Pacific Ry.:* Paola, Kan., to Stevens, I. T.130.06 m.
- *Den. & Washita:* Atoka to Coalgate, I. T.....13.60 m.
- *Valley Ry:* Warner, I. T., to Ray, Tex... 6 40 m.— 20.00 m.— 311.76 "

Operated, but not Owned: *W. F. Ry.:* Henrietta to Wichita Falls, Tex. 17.88 m.

Operated Jointly:
- *St. L., Keokuk & N. W. Ry.:* Texas Junc. to St. Louis, Mo. 24.00 m.
- *K. C., Ft. S. & M. RR.:* Paola, Kan., to Kansas City, Mo. 43.00 m.
- *Texas & Pacific Ry.:* Fort Worth to Whitesboro, Tex.... 71.18 m.— 156.06 "

Total length of lines operated, June 30, 1895..... 2,060.29 "
Owned, but not Operated: Holden, Mo., to Paola, Kan..... 53.52 "
Total length of all lines, June 30, 1895..... 2,113.81 miles.
Average mileage operated during the year..... 2,028.00 "
Sidings (owned, 291.12 m.; leased, 13.19 m.), 304.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 to 80 lbs.

History.—Consolidation, April 7, 1870, of the Union Pacific, Southern Branch; the Tebo and Neosho, the Labette and Sedalia, and the Neosho Valley and Holden RR. Cos. The St. Louis and Santa Fe RR., Holden, Mo., to Paola, Kan., was purchased at foreclosure sale, April 29, 1872; and the Hannibal and Central Missouri, Hannibal to Moberly, 72.5 m., was purchased in 1873. The former, known as the Osage Division, was operated by the Missouri Pacific Ry. Co., at an annual rental of $27,500 and expenses, until Sept. 1, 1895, when the lease was abrogated and the road turned over to this company. The line from Junction City to the southern boundary of Kansas was opened June 1, 1870; from Sedalia to Parsons, Mch. 1, 1871; from southern boundary of Kansas to Denison, Jan. 1, 1873; and from Hannibal to Sedalia, Sept. 1, 1873. The increase in mileage in recent years has been chiefly by construction in Texas (for particulars of which reference should be made to the MANUALS from 1888 to 1893).

The Fort Worth line, Fort Worth to Whitesboro, 71 m., is owned and was built by the Texas and Pacific Ry. Co. It is operated jointly with that company by the M., K. & T. Ry. Co., which pays as rental 6 p. c. on $10,000 per mile, and one-half taxes, expenses, etc.

The Southwestern Mineral Branch was put in operation May 1, 1895.

Statement of mileage, steel rails, and equipment for ten years, 1886-95 (see also MANUAL for 1891):

YEAR.	Railroad Owned.	Total Track Owned.	Steel Rails.	Locomotive Engines.	CAR STOCK. Passenger Train Cars.	Freight Train Cars.	Other Cars.	Total.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	*No.*
1886—Dec. 31	1,315.00	1,472.00	948.00	176	96	4,898	17	5,011
1887 " "	1,540.00	1,740.00	1,201.00	177	121	5,544	16	5,681
1888 " "	1,541.32	1,736.20	1,204.86	177	118	5,364	76	5,558
1889 " "	1,632.28	1,833.78	1,252.44	200	124	5,763	23	5,910
1890 " "	1,652.30	1,889.30	1,511.00	212	137	5,908	23	6,068
1891 " "	1,522.64	1,675.64	.....	217	145	7,156	24	7,325
1892—June 30 ?	1,522.64	1,675.64	.....	224	139	7,091	28	7,258
1893 " "	1,633.91	1,899.18	1,746.17	236	175	7,449	131	7,755
1894 " "	1,633.91	1,899.18	1,899.18	246	173	7,329	137	7,639
1895 " "	1,645.99	1,937.11	1,937.11	261	172	7,058	146	7,376

This company and the International and Great Northern RR. Co. each owns one-half of the capital stock of the Galveston, Houston and Henderson RR. Co., and have trackage rights over that company's road under a contract entered into in Dec., 1895, for terms of which see statement for G., H. & H. RR. Co., on page 258.

Rolling Stock, June 30, 1895.—Locomotives, 261. Cars—passenger and combination, 109; baggage, mail, and express, 63; freight (box, 3,042; flat, 614; coal, 1,784; stock, 1,014; refrigerator, 176; furniture, 271; caboose, 157), 7,058; other, 146—total cars, 7,376.

Operations, year ending June 30, 1895.—Train mileage—passenger, 2,557,395; freight, 5,514,264—total, 8,071,659 miles. Passengers carried, 1,515,422; carried one mile, 83,918,802; average mile rate, 2.35 cents. Tons freight moved, 2,875,401; moved one mile, 811,324,553; average mile rate, 1.11 cents.

Earnings.—Passenger	$1,970,905 09	**Expenses.**—Transportation	$2,672,681 73
Freight	8,986,779 19	Motive Power	2,289,899 01
Mail	312,422 91	Maintenance of Cars	514,283 33
Express	194,659 30	Maintenance of Way, etc	2,286,402 61
Other	79,597 07	General	432,634 22
Total ($5,692.48 per mile)	$11,544,363 56	Total ($4,041.37 per mile)	$8,195,900 90

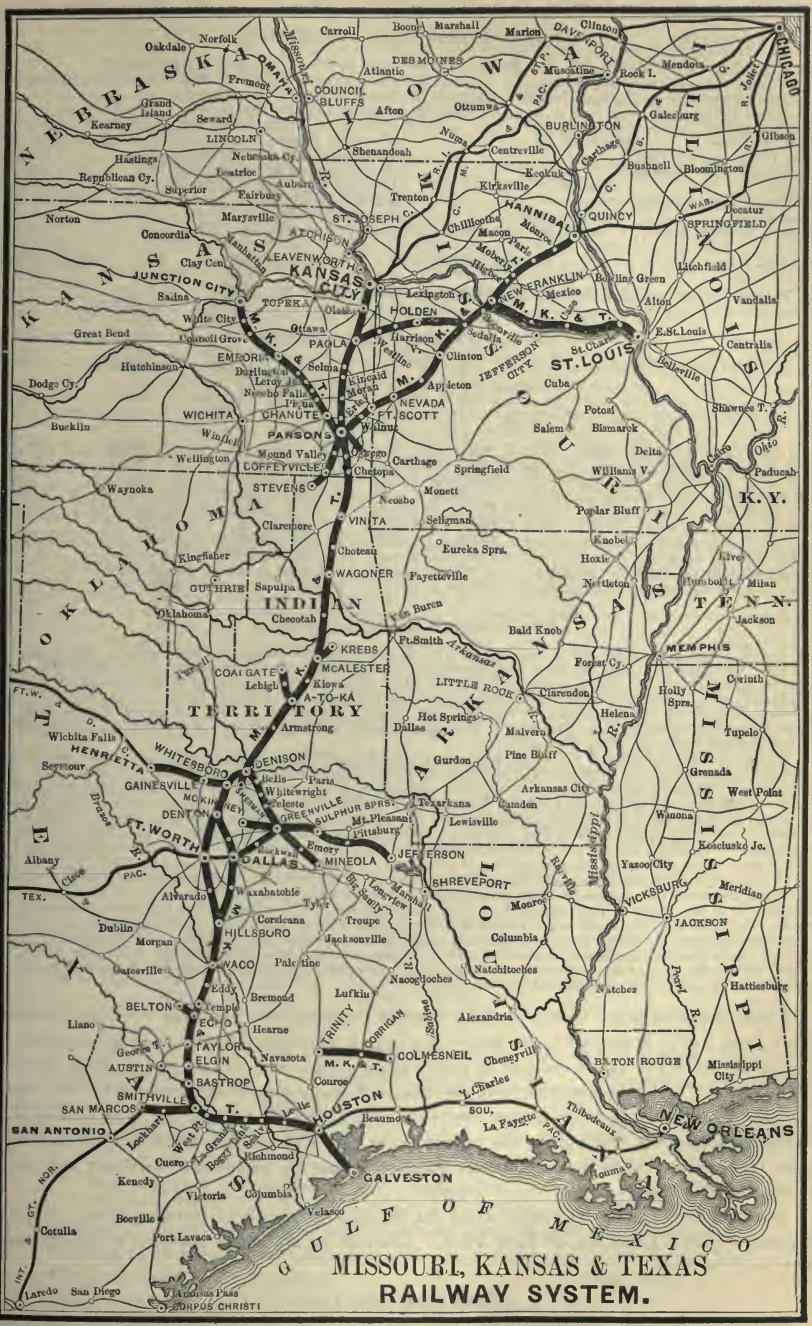
Net earnings (29.01 p. c.), $3,348,462.66. Payments: Taxes, $225,282.91; interest on bonds, $2,612,943.33; rentals (St. Louis terminals and joint track, $128,124; Kansas City ditto, $50,000; Denison terminals and Denison and Washita Valley Ry., $60,000; tracks to Union Station, St. Louis, $4,838.71; Texas and Pacific joint track, $42,534), $285,496.71—total, $3,123,722.95. Surplus, $224,739.71; surplus forward, $219,139.67—total, $443,879.38.

Statement of operations, traffic, etc., for eight years, 1888–1895:

	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 Dec. 31.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Oper. (Av.)	1,612.30	1,711.90	1,777.32	1,717.00	1,728.00	1,712.00	1,960.00	2,028.00
Passenger Train Miles	2,056,040	2,155,016	2,125,482	2,106,883	2,098,848	2,152,590	2,667,452	2,557,395
Freight Train Miles	3,538,874	4,040,698	4,706,603	5,079,285	5,268,881	5,387,550	5,144,274	5,514,264
Passengers Carried	1,109,383	1,089,708	1,457,736	1,511,291	1,432,390	1,521,715	1,490,856	1,515,422
Passenger Miles	55,036,113	56,226,926	68,284,360	69,226,214	65,060,478	69,134,637	84,678,466	83,918,802
Freight (tons) Moved	2,143,356	1,969,756	2,200,968	2,307,863	2,657,839	2,828,932	2,441,293	2,875,401
Freight (tons) One Mile	411,445,421	557,455,530	586,558,891	615,928,672	721,304,643	752,445,014	695,609,442	811,324,553
	$	$	$	$	$	$	$	$
Passenger Earnings	1,456,347	1,581,567	1,904,030	1,937,777	1,778,023	1,896,987	1,989,448	1,970,905
Freight Earnings	4,408,225	5,792,711	6,564,456	7,285,045	7,464,826	7,876,357	7,359,213	8,986,779
Miscellaneous	456,382	548,169	535,520	552,298	595,224	614,847	528,629	586,680
Gross Traffic Earnings	6,320,959	7,922,444	9,004,006	9,775,120	9,838,073	10,388,191	9,887,290	11,544,364
Operating Expenses	4,907,262	5,563,328	6,351,862	6,977,411	7,329,121	7,624,029	6,979,229	8,195,901
Net Traffic Earnings	1,413,692	2,359,117	2,652,143	2,797,709	2,508,952	2,764,162	2,898,061	3,348,463
Gross Earnings per Mile	3,920 45	4,627 86	5,066 06	5,693 14	5,693 33	6,067 87	5,039 43	5,692 48
Gross Expenses per Mile	3,043 64	3,249 80	3,573 85	4,063 72	4,241 39	4,453 29	3,560 83	4,041 37
Net Earnings per Mile	876 81	1,378 07	1,492 21	1,629 42	1,451 94	1,614 58	1,478 60	1,651 11
Expenses to Earnings	77.60 p. c.	70.22 p. c.	70.54 p. c.	71.38 p. c.	74.50 p. c.	73.39 p. c.	70.66 p. c.	70.99 p. c.
Av. Rate per Pass. per Mile	2.64 c.	2.81 c.	2.78 c.	2.80 c.	2.73 c.	2.74 c.	2.35 c.	2.35 c.
Av. Rate per Ton per Mile	1.09 c.	1.04 c.	1.11 c.	1.18 c.	1.03 c.	1.05 c.	1.06 c.	1.11 c.

Statement of general balances for three years ending June 30, 1895:

Assets.	1893	1894	1895	Liabilities.	1893	1894	1895
	$	$	$		$	$	$
Cost of Road & Equip.	127,606,524	128,715,611	129,017,261	Capital Stock M.K.&T.	60,000,000	60,000,000	60,000,000
Payments for Equip.	437,041	545,454	648,805	Stocks of Subsi. Lines	1,770,000	2,987,500	3,012,500
Stocks & Bonds Owned	1,306,436	1,102,020	1,162,020	Mortgage Bonds	64,975,000	64,975,000	65,355,000
Real Estate	1,734	1,734	1,734	Reorganization Com	1,363,813	1,159,397	1,221,843
Cash on Hand	568,346	626,191	1,142,334	Receipt f'm Secur. Sold	409,155	409,155	409,155
Due f. Agts., Ind. & Cos.	601,654	381,022	423,448	Defer'd. Pay. Extended.	753,813	615,489	506,905
Due from Foreign R'ds.	128,032	55,998	.....	Sundry Accounts	114,177	132,308	185,320
Materials and Supplies	350,655	404,718	359,642	Current Liabilities	1,407,781	1,363,489	1,651,012
Sundry Accounts	21,978	28,730	30,370	Income Account	228,661	219,140	443,879
Total	131,022,400	131,861,478	132,785,614	Total	131,022,400	131,861,478	132,785,614


MISSOURI, KANSAS & TEXAS
RAILWAY SYSTEM.
NEBRASKA
KANSAS
IOWA
ILLINOIS
MISSOURI
INDIAN TERRITORY
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
TEXAS
KY.
TENN.
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
GALVESTON
SAN ANTONIO
HOUSTON
DALLAS
FT. WORTH
DENISON
SHREVEPORT
VICKSBURG
JACKSON
GULF OF MEXICO
Kansas City
Junction City
Leavenworth
Atchison
St. Joseph
Hannibal
Quincy
Springfield
Jefferson City
Sedalia
Clinton
Holden
Pacola
Emporia
Topeka
Ottawa
Chanute
Parsons
Coffeyville
Independence
Cherryvale
Fort Scott
Nevada
Appleton
Cubs
Carthage
Springfield
Monett
Neosho
Seligman
Vinita
Claremore
Chouteau
Eureka Sprs.
Wagoner
Fayetteville
Sapulpa
Oklahoma
Checotah
Ft. Smith
Van Buren
Bald Knob
Krebs
McAlester
Coal Gate
Lehigh
Kiowa
A-to-ka
Armstrong
Wichita Falls
Henrietta
Whitesboro
Sherman
Gainesville
Denton
Bells
Paris
Whitewright
Celeste
Greenville
Sulphur Sprs.
Mt. Pleasant
Pittsburg
Texarkana
Lewisville
Jefferson
Mineola
Waxahatchie
Alvarado
Cleburne
Hillsboro
Corsicana
Troupe
Jacksonville
Palestine
Waco
Gatesville
Eddy
Bremond
Temple
Belton
Echo
Taylor
Elgin
Austin
Bastrop
Smithville
San Marcos
Hearne
Navasota
Conroe
Beaumont
Lufkin
Nacogdoches
Natchitoches
Alexandria
Columbia
Monroe
Arkansas City
Gurdon
Pine Bluff
Malvern
Hot Springs
Dallas
Little Rock
Clarendon
Helena
Forrest Cy.
Holly Sprs.
Grenada
West Point
Tupelo
Cowith
Jackson
Meridian
Hattiesburg
Natchez
Baton Rouge
Mississippi City
Yazoo City
Kosciusko Jc.
Wanona
Bald Knob
Poplar Bluff
Paducah
Cairo
Shawnee T.
Bellville
Centralia
E. St. Louis
Alton
Litchfield
Decatur
Springfield
Bloomington
Bushnell
Galesburg
Rock I.
Mendota
Clinton
Davenport
Muscatine
Burlington
Centreville
Kirksville
Trenton
Chillicothe
Macon
Moberly
Paris
New Franklin
Boonville
Jefferson City
Mexico
Lexington
Harrisonville
Clinton
Sedalia
Warrensburg
Olathe
Ottawa
Paola
Osawatomie
Iola
Humboldt
Chanute
Parsons
Oswego
Chetopa
Coffeyville
Independence
Cherryvale
Wellington
Mound Valley
Winfield
Arkansas City
Ponca
Newkirk
Pawnee
Perry
Guthrie
Kingfisher
Stevens
Waynoka
Buckin
Dodge Cy.
Hutchinson
Great Bend
Ellsworth
Salina
Clay Cen.
Concordia
Norton
Republican Cy.
Superior
Fairbury
Auburn
Nebraska Cy.
Beatrice
Hastings
Kearney
Grand Island
Seward
Lincoln
Fremont
Norfolk
Oakdale
Omaha
Council Bluffs
Atlantic
Des Moines
Boone
Carroll
Marshall
Marion
Afton
Ottumwa
Numa
Shenandoah
Kookuk
Carthage
Macomb
Rushville
Beardstown
Jacksonville
Roodhouse
Carrollton
Alton
Belleville
Centralia
Vandalia
Effingham
Mattoon
Charleston
Shelbyville
Decatur
Springfield
Litchfield
Bloomington
Pontiac
Streator
Ottawa
Aurora
Joliet
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Rockford
Freeport
Dubuque
Davenport
Muscatine
Burlington
Galesburg
Rock I.
Mendota

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment		$129,017,260 68	Com Stock—M., K. & T. Ry.	$47,000,000	
Payments for Equip. Purch. by Rec'rs		648,804 72	Pref. Stock—M., K. & T. Ry.	13,000,000—	$60,000,000 00
Stocks and Bonds Owned by Co. (Value)		1,162,020 00	Stocks of Subsidiary Lines:		
Real Estate Purchased		1,733 50	Boonville RR. Bridge Co...	1,000,000	
Current Assets:			M., K. & T. Ry. Co. of Tex.	2,012,500—	3,012,500 00
Cash on Hand	$1,142,334 27		Mortgage Bonds		65,355,000 00
Due from Agents, Individuals, and Companies	423,448 37		Reorganization Committee		1,221,842 65
Materials and Supplies on Hand	359,642 38		Receipts from Securities Sold		409,154 77
Sundry Accounts	30,369 92—	1,955,794 94	Deferred Payments Extended		506,905 38
			Sundry Accounts		185,320 17
			Current Liabilities		1,651,011 49
			Income Account		443,879 38
Total Assets		$132,785,613 84	Total Liabilities		$132,785,613 84

Statement of *funded debt* outstanding, in detail, June 30, 1895:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount.
			p. c.			$
M., K. & T. Ry., 1st Mtge., gold	June 1, 1890	June 1, 1990	4	June & Dec.	$500 & $1,000 coup.	39,813,000
M., K. & T. Ry., 2d Mtge., gold	June 1, 1890	June 1, 1990	4	Feb. & Aug.	500 & 1,000 coup.	20,000,000
M., K. & T. Ry., 1st M., Ext. gold	Sept. 1, 1892	Sept. 1, 1944	5	May & Nov.	1,000 coupon	330,000
M., K. & T. Ry. of Tex. 1st Mtg., gold	Sept. 1, 1894	May 1, 1942	5	Mar. & Sept.	1,000 coupon	2,685,000
M., K. & E. Ry., 1st Mtge., gold	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000 coupon	*4,000,000
M., K. & E. Ry., 2d Mtge., gold	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000 coupon	*500,000
K. Cy. & P. RR. 1st Mtge., gold	Aug. 1, 1890	Aug. 1, 1990	4	Feb. & Aug.	1,000 coupon	*2,500,000
Tebo & Neosho 1st Mtge., gold	June 1, 1870	June 1, 1903	7	June & Dec.	1,000 coupon	187,000
Boonville RR. Br. Co. 1st Mtge., gold	May 1, 1873	May 1, 1906	7	May & Nov.	1,000 coupon	1,000,000
Dallas & Waco Ry. 1st Mtge., gold	Nov. 1, 1890	Nov. 1, 1940	5	May & Nov.	1,000 coupon	1,340,000

* Not included in General Balance Sheet.

The M., K. & T. *1st mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $35,000,000 (Nos. 1 to 35,000 inclusive) are of $1,000 each, and $5,000,000 (Nos. 35,001 to 45,000 inclusive) are of $500 each. These bonds are secured upon the entire property of the company, including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. A sufficient amount of the bonds is reserved for retirement of the $187,000 bonds outstanding on the Tebo and Neosho RR., from Sedalia to the Kansas State Line, 100 miles. Provision is made upon the bonds for registration of the principal. Trustee, Central Trust Co., New York.

The M., K. & T. *2d mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $17,000,000 (Nos. 1 to 17,000 inclusive) are for $1,000 each, and $3,000,000 (Nos. 17,001 to 23,000 inclusive) are for $500 each. These are secured by 2d mtge. on the same property and securities as the 1st mtge. bonds. The payment of interest was not obligatory until after Aug. 1, 1895, it having been provided that in the meantime interest should be paid only if earned in the six months prior to the maturity of each coup., and should be non-cumulative. The interest due Feb. 1, 1892, Feb. 1, 1893, Feb. 1, 1894, and Feb. 1, 1895, was paid, but the Aug. coup. of each of the years named was passed, the earnings for the preceding six months not having been sufficient to warrant their payment. Provision is made upon the bonds for registration of principal. Trustee, Mercantile Trust Co., New York, N. Y.

The *1st mtge. extension 5 p. c. gold bonds* are authorized to the amount of $20,000 per mile for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory. The bonds outstanding ($330,000 at the close of the year) were issued to defray the cost of constructing the Southwestern Mineral Branch. On Nov. 27, 1895, there were issued and listed on the New York Stock Exchange, $668,000 additional of these bonds (Nos. 331 to 998 inclusive), making total amount listed to date, $998,000. The occasion of issue of these 668 bonds was the completion of the St. Louis & Kansas City Ry. from Green Ridge to Holden, 31.9 m., and one-half additional mile of the Southwestern Mineral Ry., the proceeds of such bonds being spent to create such extensions. Trustee, Central Trust Co. of New York.

Land Department.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations and to the extinguishment of the Indian title. The lands received from the State of Kansas have all been sold. No lands in the Indian Territory have been yet received. On March 3, 1893, a bill was passed in the National Congress providing for the appointment of a Commission to investigate and report to the Government as to the expediency of opening up for settlement territory tributary to the M., K. & T. Ry.

Annual meeting, 1st Thursday after 1st Monday in April, at Parsons, Kan. Registrar of stock, Central Trust Co. of New York. Interest on all bonds payable at the company's office in New York.

Subsidiary Companies.

BOONVILLE RR. BRIDGE CO.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, $1,000,000, all owned by the M., K. & T. Ry. Co. *Bonded debt*, June 30, 1895, $1,000,000 1st mtge. 7 p. c. 33-yr. $1,000 gold coup. bonds, due May 1, 1906, interest May and Nov., at the office of the

M., K. & T. Ry. Co., in New York. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1895, the sinking fund held $401,000 of the bonds, leaving $599,000 in the hands of the public. The bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co.

DALLAS AND WACO RY.—Dallas to Hillsboro', Tex., 65.53 m., completed Jan. 31, 1891, being a portion of the main line of the M., K. & T. Ry. from Dallas to the south. Capital stock, $670,000, all owned by the M., K. & T. Ry. Co. *Bonded debt*, June 30, 1895, $1,340,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1940. interest May and Nov. The bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co.

DENISON AND WASHITA VALLEY RY.—Length of lines, 28 miles. (See mileage statement of M., K. & T. Ry., on page 625. See also statement for *Southwestern Coal and Improvement Co.*, page 630.)

KANSAS CITY AND PACIFIC RY.—Paola, Kan., to Stevens, Indian, Ter., 130.06 miles. Leased to the M., K. & T. Ry. Co., for 999 years from Aug. 1, 1890, at a yearly rental equal to 33 p. c. of gross earnings. Capital stock, $2,500,000, of which the lessee owns $1,675,000. *Bonded debt*, June 30, 1895, $2,500,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, with privilege of registration, due Aug. 1, 1990, interest Feb. and Aug., at the office of the M., K. & T. Ry. Co., in New York. Interest on these bonds is unconditionally guaranteed by the M., K. & T. Ry. Co. Trustee of bonds, Central Trust Co., of New York. (See statement in MANUAL for 1891, page 783.) *Directors* (elected May 15, 1895).—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Wm. Dowd, New York, N. Y.; A. J. Poor, Chapman, Kan.; C. H. Kimball, Lee Clark, Parsons, Kan. H. W. POOR, *Pres.;* Wm. Dowd, *Vice-Pres.;* Chas. G. Hedge, *Sec. & Treas.*, New York, N. Y. Transfer Office, New York, N. Y.

MISSOURI, KANSAS AND EASTERN RY.—Texas Junc. to Franklin Junc., Mo., 161.7 m.; trackage: *St. Louis, Keokuk and Northwestern Ry.*, Texas Junc. to St. Louis, Mo., 24 m.—total, 185.7 miles. Chartered in Feb., 1892, and road opened April 1, 1894. The St. L., K. & N. W. tracks are used under a 99-yr. contract. This line furnishes the M., K. & T. system with an entrance into St. Louis, Mo. No separate accounts are kept of its operation, its earnings being merged in those of the M., K. & T. Co., of the main line of which it forms an integral part. (See MANUAL for 1892, page 177.) Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. *Rolling Stock.*—Locomotives, 13. Cars—passenger, 9; baggage, 4; freight, 203; miscellaneous, 67—total cars, 283. Capital stock, $4,500,000, all of which is owned by the M., K. & T. Ry. Co. *Bonded debt:* $4,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, with privilege of registration, due April 1, 1942, interest April and Oct.; and $500,000 2d mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April, 1942, interest April and Oct.—total, $4,500,000. Both issues of bonds are guaranteed, principal and interest, by the M., K. & T. Ry. Co., and the guarantee is endorsed on each bond. Interest payable at the New York office of the M., K. & T. Ry. Co. H. C. ROUSE, *Chairman of the Board.* E. C. SIMMONS, *Pres.;* G. D. Dana, *Sec.;* C. G. Hedge, *Treas.*, New York, N. Y.

MISSOURI, KANSAS AND TEXAS RY. OF TEXAS.—Main lines, branches, etc., 910.66 m.; sidings, etc., 147.79 m.—total, 1,058.45 miles. The lines of this company are those which in Oct., 1891, formed that part of the Missouri, Kansas and Texas Ry. System lying within the State of Texas, amounting then to 776.9 m., with 147.79 m. of sidings. The authorities of the State of Texas had demanded, and by an act of the Legislature, approved April 16, 1891, authorized the transfer of the lines of the M., K. & T. Ry. within that State to a corporation to be formed under the laws of the State. In compliance with this requirement, this company was organized on Oct. 28, 1891, and all the property of the Missouri, Kansas and Texas Co. within the State of Texas was deeded to it, subject to existing liens, on Nov. 18, 1891. The entire capital stock of the company, $8,000,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. The company was authorized to issue bonds at the rate of $20,000 per mile on certain necessary extensions in connection with its existing lines in Texas. The extensions undertaken consist of two lines, one from Boggy Tank to Houston, 80 m., and the other from Smithville to Lockhart, 37 miles. The latter was completed Oct. 1, 1892, and the line to Houston, March 1, 1893, and extensive terminals were acquired at Houston. Upon these lines a mortgage was executed to the Central Trust Co., of New York, as trustee, to secure 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1942, interest March and Sept. The bonds are issued at the rate of $20,000 per mile, guaranteed principal and interest by the M., K. & T. Ry. Co., the guarantee being endorsed upon each bond. They are in coup. form and are subject to successive registrations and transfers to bearer. The total amount of these bonds outstanding was $2,685,000. *Rolling Stock*, acquired in construction of these extensions, and in addition to the rolling stock of the Missouri, Kansas and Texas Ry. Co. on page 626. Locomotives—passenger, 2; mogul, 5—total, 7. Cars—passenger coaches (1st class), 2; passenger coaches (2d class), 2; baggage, 2; freight (flat, 50; box, 93), 143: caboose, 5; hand, 17; push, 17—total cars, 188.

WICHITA FALLS RY.—Terminus of M., K. & T. RR. at Henrietta, Tex., to Wichita Falls, Tex., 17.73 m.; sidings, 2 miles. Chartered in 1894; road opened in 1895. This road is operated by the Missouri, Kansas and Texas Ry. Co., under a 10-yr. contract from May 1, 1895. This contract provides that the M., K. & T. shall furnish the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. *Financial Statement*, July 1, 1895.—Capital stock authorized and paid in, $20,000. Funded debt authorized, $250,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1925, interest payable semi-annually. Trustee, Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. *Directors.*—A. Newby, R. E. Huff, J. E. Kendall, Frank Dorsey, A. Zundelowitz, J. A. Kemp, J. H. Lynch, O. T. Bacon. *Officers:* A. NEWBY, *Pres.;* R. E. Huff, *Vice-Pres. & Atty.;* O. J. Kendall, *Sec.;* Frank Dorsey, *Treas.*, Wichita Falls, Tex. GENERAL OFFICE, Wichita Falls, Tex.

Board of Directors, Missouri, Kansas and Texas Ry. Co., elected May 20, 1896.

Terms expire May, 1897.	*Terms expire May*, 1898.	*Terms expire May*, 1899.
Wm. Rockefeller..New York, N. Y.	J. D. Rockefeller..New York, N. Y.	H. C. Rouse.....New York, N. Y.
William Bond..... " "	William Dowd.... " "	Colgate Hoyt..... " "
Lee Clark.....Parsons, Kans.	J. F. Freeman..... " "	F. N. Finney..... Milwaukee, Wis.
H. J. de M. Oyens, Amsterdam, Holl.	J. H. Bond..... " "	A. J. Poor .....Chapman, Kans.

Terms expire May, 1900.

Henry W. Poor.....New York, N. Y.	Simon Sterne.....New York, N. Y.
Thomas C. Purdy.....St. Louis, Mo.	B. P. McDonald.....Ft. Scott, Kans.

HENRY C. ROUSE, *President and Chairman of the Board*..New York, N. Y.

Thomas C. Purdy, *Vice-President and General Manager*.....St. Louis, Mo.

William Dowd, *Vice-President*.....New York, N. Y.

Chas. G. Hedge, *Controller, Secretary, and Treasurer*.... " "

EXECUTIVE OFFICES.....45 Wall St., New York, N. Y.

General Offices.....Parsons, Kans., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT CO.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock ($100 shares), $2,800,000; funded debt, $1,000,000 1st. mtge. 6 p. c. gold $1,000 bonds, due July 1, 1929, interest Jan. and July. These bonds are secured by a 1st mtge. on the coal underlying about 80 square miles of land in the Indian Ter.; also upon about 2,000 acres in fee of coal lands in Cherokee County, Kansas, reached by the Southwestern Mineral Ry. branch of the M., K. & T. The property is reached by a short branch of the Missouri, Kansas and Texas Ry., from Atoka, Ind. Ter., 14 miles. The bonds are further secured by the deposit, with the trustee of the mtge., of the entire capital stock (3,050 shares) and by the deposit also of $1,000,000 of 1st mtge. bonds of the *Denison and Washita Valley Ry. Co.*, being the entire funded debt of that company, and covering a line from Atoka to the mines of the Southwestern Coal and Improvement Co., at Coalgate, 14 m.; covering also a line of completed railroad running from Denison, Tex., northward toward the Red River, about 6 m., and about 150 acres of land at Denison. This line and the real estate have been availed of by the M., K. & T. Ry. Co. for a belt road around the city of Denison, and extensive yards and terminals, comprising 14 m. of track. This 14 m. and the terminals at Denison, and the 14 m. of railway in the Indian Territory from Atoka to Coalgate, have been leased to the M., K. & T. Ry. Co. for 50 years, at an annual rental of $60,000. For 1895 the gross earnings of the company were $586,434.14; net, $94,176.91. The output of the coal of this company in 1895 was 397,987 tons. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the M., K. & T. Ry. Co., which guarantees unconditionally the payment of principal and interest of these bonds, the guarantee being inscribed on each bond.

Directors.—Colgate Hoyt, Wm. Bond, Wm. Dowd, Henry C. Rouse, Henry W. Poor, C. W. Wetmore, Simon Sterne, New York, N. Y.; Thomas C. Purdy, St. Louis, Mo.; John Greenough, New York, N. Y.

WILLIAM BOND, *President*.....New York, N. Y.

Vice-President.—Thos. C. Purdy.....St. Louis, Mo. | *Sec. & Treas.*—Chas. G. Hedge.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....45 Wall St., New York, N. Y.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SHERMAN, SHREVEPORT AND SOUTHERN RY. CO.

Lines of Road { Whitesboro', Tex., to Shreveport, La..... 255.00 m.
Projected: { McKinney, Tex., to Decatur, Tex..... .. 50.00 m.—305.00 miles.
Completed: McKinney, Tex., to Jefferson, Tex..... 155.11 "
Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Incorporated Feb. 28, 1893. Successor to the East Line and Red River RR. Co. (Concerning the latter, see MANUAL for 1881, page 769.) The entire capital stock of the company and $2,000,000 of its bonds are deposited with the Central Trust Co. of New York, and are held as collateral trust to the mtges. of the M., K. & T. Ry. Co. of June 1, 1890. The coupons from these $2,000,000 bonds of the Sherman, Shreveport and Southern Ry. Co. are not payable by the latter company as long as the Missouri, Kansas and Texas Ry. Co. pays the coupons on its own 1st mtge. bonds, but are cancelled as each coupon matures. The total interest, therefore, obligatory upon the company is upon the remaining $1,100,000 bonds only, making the interest charge upon the 155 m. at the rate of only about $350 per mile.

Although the line is wholly owned by the Missouri, Kansas and Texas Ry. Co., by the deposit of capital stock referred to, and is an important feeder of that system, it is necessary, for legal reasons, to maintain a separate organization. The Missouri, Kansas and Texas, however, has guaranteed the payment of the principal and interest of these bonds.

Operations, year ending June 30, 1895.—Gross earnings, $365,923.07. Expenses, $276,106.90. Net earnings, $89,816.17. Payments: Taxes, $11,002.35; interest on the funded debt for the year, $55,000—total, $66,002.35. Surplus, $23,813.82.

Financial Statement.—Capital stock ($10,000 per mile; par, $100), $3,000,000; issued,

$2,751,800. Funded debt, 1st mtge. 5 p. c. gold bonds, dated June 1, 1893, due June 1, 1943, interest June 1 and Dec. 1; authorized ($20,000 per mile), $6,000,000; issued June 1, 1893, $3,100,000, of which $2,000,000 are held as collateral trust by the Central Trust Co., as above, leaving amount outstanding, $1,100,000; guaranteed, principal and interest, by the Missouri, Kansas and Texas Ry. Co.

Annual meeting, Monday preceding 3d Wednesday in May, at Greenville, Texas. Interest payable at 45 Wall St., New York, N. Y.

Directors (elected May 13, 1896).—Henry W. Poor, New York, N. Y.; C. S. Cobb, Denison, Tex.; Tom Randolph, Sherman, Tex.; Wm. B. Munson, Denison, Tex., Thos. H. King, Greenville, Tex.; Wm. T. Atkins, Jefferson, Tex.; Wm. A. Williams, Greenville, Tex.

HENRY W. POOR, *Chairman of the Board*.....New York, N. Y.

W. B. MUNSON, *President*.....Denison, Tex.

Vice-President—Thomas H. King.....Greenville, Tex. | *Sec. & Treas.*—H. N. Marache.....Greenville, Tex.
Superintendent.—E. M. Alvord, Greenville, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Tex.

THE MISSOURI PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 633.)

Lines of Road Owned, Leased, and Operated:

Missouri Pacific Ry., Main Line.—Lines represented by capital stock:

Main Line:

St. Louis, Mo., to Atchison, Kan. (3d St.)	330.11 m.	
Central Branch Junc. to Sarpy County Line	148.65 m.	
Levee, St. Louis, Mo., to 11th St., St. Louis, Mo.	1.00 m.	
Papillion Junc. to Papillion	2.35 m.—	482.11 miles.

Branches and Spurs (for termini, see statement on page 632):

Glencoe Branch	4.00 m.	Lex. & So. Div	132.60 m.
Blackwater Branch	3.00 m.	Kan. & Ariz. Div.	61.14 m.
Laclede and Creve Cœur Lake Br	11.99 m.	Ottawa Branch	21.62 m.
Carondelet Branch	12.44 m.	Nebraska City Br.	26.76 m.
Lebanon Branch	45.04 m.	Lincoln Branch	33.92 m.
Lexington Branch	88.46 m.	Crete Branch	58.18 m.—
Jefferson City, Boonville & Lex. Br.	79.25 m.		578.40 "

Proprietary Cos., whose capital stock is owned by the M. P. Ry. Co.:

Omaha Belt Ry	13.12 m.	Kan. & Col Pac. Ry. (see p. 632)	1,521.00 m.
St. Louis, Oak Hill & Carondelet Ry.	6.30 m.	Kanopol. & Kan. Central Ry.	14.16 m.
Nebraska Southern Ry	16.12 m.	Kan. Southw. Ry.	24.91 m.
Omaha Southern Ry	28.49 m.	Rooks Co. RR.	18.25 m.
Fort Scott Central Ry	57.05 m.	P. Ry. Co. in Neb.	73.00 m.—1,850.70 "
Nevada and Minden Ry	32.56 m.		
Nevada and Minden Ry. of Kan.	41.15 m.		
Joplin and Western Ry	4.59 m.		

Lines Leased at specified rental:

Boonv., St. Louis & Southern Ry.: Versailles, Mo., to Boonville, Mo.	43.95 m.	
Kan. City & Southw. Ry. of Mo.: Cecil Jc. to Mo. & Kan. State Line	20.70 m.	
Kansas City & Southw. Ry.: Mo. & Kan. State Line to Paola, Kan.	27.00 m.	
Kan. & Col. Pacific Ry.: V. V., I. & W. Junc. to Deering Jc., Kan.	80.62 m.	
Le Roy & Caney Vy. Air-Line RR.: L. & C. V. Jc. to Peru Jc., Kan.	51.78 m.—	224.05 "

Lines operated under trackage rights:

Central Br. Union Pac. RR.: Atchison (3d St.) to Cent. Br. Jc.	1.89 m.	
Hannibal & St. Joseph RR.: Atchison, Kan., to St. Joseph, Mo.	21.00 m.	
K. C., Ft. Scott & Mem. Ry.: Pleasant Hill Jc. to K. C., Ft. S. & M. Jc.	0.63 m.	
Union Pacific Ry.: Gilmore Jc. to Summit Jc. R. of W. Line	5.47 m.—	28.99 "
Total mileage Missouri Pacific main line and branches		3,164.25 miles.
St. Louis, Iron Mt. & So. Ry.: Lines owned	1,427.31 m.	
St. Louis, Iron Mt. & So. Ry.: Lines leased (see p. 634)	346.16 m.—	1,773.47 "
Central Branch Union Pacific RR. and Leased Lines (see p. 652.)	388.19 m.	
Less Connection, duplicated in M. P. & C. B. U. P. Tracks	1.89 m.—	386.30 "
Total mileage in operation Dec. 31, 1895		5,324.02 miles.

Total track on M. P. Ry. and branches (single, 3,164.25 m.; 2d and 3d, 33.77 m.; sidings, etc.,

571.58 m.), 3,769.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,506.80 m.; iron, 262.80 m.), 52, 56, 60, 63, and 75 lbs.

The decrease in mileage as compared with the preceding year is 54.14 m., which is accounted for as follows: The Osage Division of the Missouri, Kansas and Texas Ry., from Holden, Mo., to Paola, Kan., formerly operated under lease from that road, and subsequently, after the expiration of the lease, by temporary permission of its receivers, was surrendered to the Missouri, Kansas and Texas Ry. Co. on Sept. 1, 1895.

During the past year arrangements were made and work has been completed in effecting a connection entirely controlled by this company between its tracks at Nevada, Mo., which heretofore ended respectively north and south of the M., K. & T. depot and yard, at a cost of $19,243.68. Similar construction has been completed at Paola by extending the line of the Kansas and Arizona Ry. to a direct connection with the Kansas City and Southwestern Ry., at a cost of $22,471.65. This secures our own tracks in lieu of the M., K. & T. tracks, which were heretofore used through those cities.

Missouri Pacific Railway System.—Termini and mileage of all lines, Dec. 31, 1895:

A. THE MISSOURI PACIFIC RY. MAIN LINE.

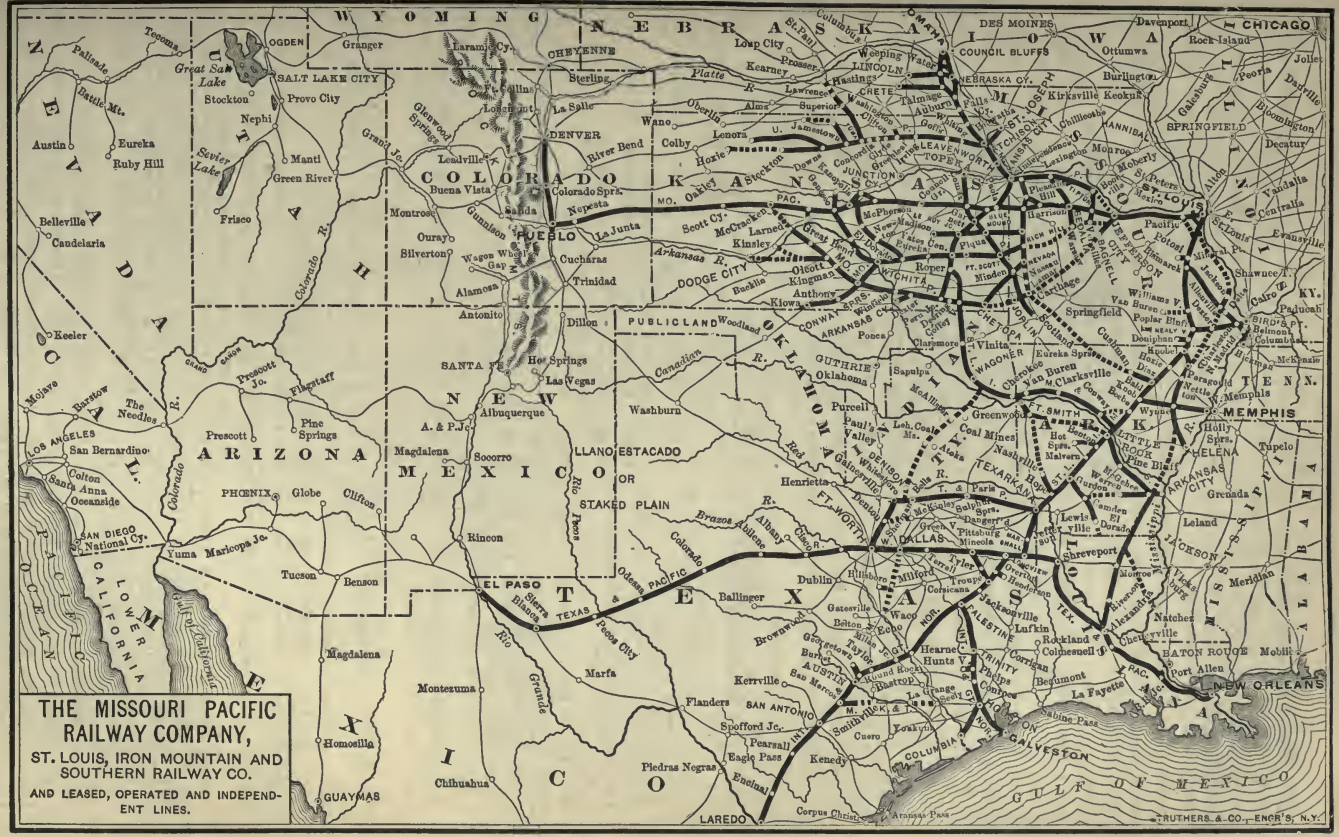
	Miles.
Main Line.—	
St. Louis, Mo., to Kansas City, Mo., Fgt. Dept.	283.45
Kansas City, Mo., to Atchison, Kan. (3d St.)..	46.66
Neb. Extension.—	
Atchison, Kan., to Cent. Br. Junc. (*a*) leased..	1.89
Cent. Branch Junc. to Papillion Junc., Neb...	146.56
Papillion Junc., Neb., to Papillion, Neb..	2.35
Sarpy County Extension.—	
Papillion Junc., Neb., to Sarpy Co. Line, Neb.	2.09
Omaha Belt Ry.—	
Sarpy County Line to Omaha, Neb.....	13.12
Poplar Street Track.—	
Eleventh St., St. Louis, to the Levee, St. Louis	1.00
St. Louis, Oak Hill and Carondelet Ry.—	
Tower Grove, Mo., to Carondelet, Mo.....	6.30
Laclede and Creve Cœur Lake Branch.—	
Lake Junc., Mo., to Creve Cœur Lake, Mo....	11.99
Carondelet Branch.—	
Kirkwood, Mo., to Carondelet, Mo.....	12.44
Glencoe Branch.—	
Glencoe, Mo., to Lime Kilns.....	4.00
Lebanon Branch.—	
Jefferson C'y, Mo., to Bagnell, Mo. (end tr'k)...	45.04
Boonville Branch.—	
Versailles, Mo., to Boonville, Mo. (leased)	43.95
Jeff. City, Boonville & Lex. Branch.—	
Boonville, Mo., to Myrick, Mo.....	76.77
Marshall Junc., Mo., to Marshall, Mo.....	2.48
Lexington Branch.—	
Sedalia, Mo., to Lexington, Mo..... ...	55.45
Lexington Branch (K. C. & E. Ry.).—	
Lexington, Mo., to Independence, Mo.....	33.01
Blackwater Branch.—	
Warrensburg, Mo., to Stone Quarries.....	3.00
Kansas City and Southwestern Div. (Mo.).—	
Cecil, Mo., to Mo. & Kan. State Line (leased).	*20.70
Kansas City and Southwestern Div. (Kan.).—	
Mo. & Kan. State Line to Southw. Jct., Kan. (leased).....	*27.00
Kansas and Arizona Division.—	
Paola, Kan., to Le Roy Junc., Kan.....	61.14
Ottawa Branch.—	
Osawatomie Junc., Kan., to Ottawa, Kan....	21.62
Verdigris Valley Div., K. & C. P. Ry.—	
Le Roy, Kan., to Deering Junc., Kan. (leased)	*80.62
Le Roy and Caney Valley Air Line.—	
Roper, Kan., to Peru Junc., Kan. (leased).....	*51.78
Lexington and Southern Division.—	
Pleasant Hill, Mo., to Carthage, Mo. {owned..	115.37
{leased..	0.63
Lex. & So. Div. (C. J. & S. Crk. Ry.).—	
Carthage, Mo., to Joplin, Mo.....	17.23
Joplin and Western Ry.—	
J. & W. Junc., Mo., to Grand Falls, Mo.....	4.59
Fort Scott Central Ry.—	
L. & S. Junc., Rich Hill, Mo., to Cornell, Kan.	56.54
Ft. Scott, Kan. (Crawford St.), to Ft. S., W. & W. Conn.....	0.11
Coal Spur Track.....	0.40
Nevada and Minden Ry.—	
Nassau Junc., Nevada, Mo., to Missouri and Kansas State Line	32.56
Nevada and Minden Ry. of Kan.—	
Mo. & Kan. State Line to Chetopa, Kan.....	41.15
St. Joseph Extension (b).—	
Atchison, Kan., to St. Joseph, Mo. (leased)...	21.00
Nebraska Southern Ry.—	
Nebraska City Junc., Auburn, Neb., to Junc. with Nebraska City Branch.....	16.12
Nebraska City Branch.—	
Junc. with Nebraska So. Ry. to Junc. Weeping Water, Neb.....	26.76
Lincoln Branch.—	
Junc. Weeping Water, Neb., to Lincoln, Neb..	33.92
Crete Branch.—	
Talmage, Neb., to Crete, Neb.....	58.18
Omaha Southern Ry.—	
Union, Neb., to W. Side Jc., n. Oma. {own'd..	28.49
{leased..	5.47
Total mileage of the Mo. Pacific Main Line.	1,512.39
Of which owned.....	1,259.89
Of which leased.....	253.04
Total.....	1,512.93

(*a*) Used jointly with C. B. U. P. RR.
(*b*) Used jointly with H. & St. J. RR.

B. MISSOURI PACIFIC RY. BRANCH LINES.

Kansas and Colorado Pacific Ry.

	Miles.
Council Grove, Osage City and Ottawa Ry.—	
Ottawa, Kan., to Council Grove, Kan.....	69.53
Topeka, Salina and Western Ry.—	
Council Grove, Kan., to W. Line Dickinson Co., Kan...	51.25
Mo. Pacific Ry. in Kan.—	
W. Line Dickinson Co., Kan., to Salina, Kan..	19.42
Kansas and Colorado RR. (Main Line).—	
Salina, Kan., to E. Line Ness Co., Kan.....	126.01
Denver, Memphis and Atl. Ry. (Western Div.).—	
E. Line Ness Co., Kan., to Kan. & Col. State Line.....	138.52
Pueblo and State Line RR.—	
Kan. & Col. State Line to Pueblo, Col. (leased).	*152.12
Topeka, Salina and Western Ry.	
Council Grove, Spur. Jc., to M., K. & T. Ry. Jc.	0.48
Council Grove, Smoky Valley and Western Ry.—	
Gypsum City, Kan., to Marquette, Kan.....	27.30
Kan. & Col. RR. (Great Bend Branch).—	
Hoisington, Kan., to Great Bend, Kan.....	10.01
Interstate Ry.—	
Monteith Junc., Butler, Mo., to Madison, Kan.	101.43
Kansas, Nebraska and Dakota Ry.—	
Ft. Scott, Kan., to Topeka, Kan.....	131.00
Ft. Scott, Wichita and Western Ry.—	
Ft. Scott, Kan., to Indian Territory Line.....	244.45
Gilfillan, Kan., to Stone Quarries (spur).....	2.40
El Dorado, Kan., to McPherson, Kan. (branch)	62.40
Wichita and Colorado Ry.—	
West Wichita, Kan., to Hutchinson, Kan.....	46.47
Salina, Sterling and El Paso RR.	
Hutchinson, Kan., to Geneseo, Kan.....	40.10
Den., Mem. & Atl. Ry. (Eastern Div.).—	
Chetopa, Kan., to Larned, Kan.....	273.04
Grouse Creek Ry.—	
Dexter, Kan., to Arkansas City, Kan.....	25.07
Verdigris Vy., Indep. & West. RR. (leased to the Mo. Pac. Ry.).....	
Total K. & C. P. Ry. proper.....	1,521.00


THE MISSOURI PACIFIC RAILWAY COMPANY,
ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY CO.
AND LEASED, OPERATED AND INDEPENDENT LINES.
WYOMING
NEBRASKA
COLORADO
KANSAS
NEVADA
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
IOWA
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
TENN.
MISS.
CHICAGO
MEMPHIS
NEW ORLEANS
GULF OF MEXICO
PACIFIC OCEAN
LOWER CALIFORNIA
SALT LAKE CITY
OGDEN
DENVER
PUEBLO
COLORADO SPRG.
LA JUNTA
TRINIDAD
SANTA FE
ALBUQUERQUE
LAS VEGAS
EL PASO
LAREDO
GALVESTON
PHOENIX
TUCSON
YUMA
LOS ANGELES
SAN DIEGO
KANSAS CITY
ST. LOUIS
OMAHA
DES MOINES
DAVENPORT
PEORIA
SPRINGFIELD
LITTLE ROCK
SHREVEPORT
DALLAS
FT. WORTH
AUSTIN
SAN ANTONIO
HOUSTON
BEAUMONT
MOBILE
GUAYMAS
CHIHUAHUA
MONTEREY
PIEDRAS NEGRAS
MONTEZUMA
MAGDALENA
HOMOSILLO
LINCOLN
WICHITA
TOPEKA
ATCHISON
LEAVENWORTH
JUNCTION CITY
SALINA
HUTCHINSON
DODGE CITY
GARDEN CITY
GREAT BEND
ABILENE
EMPORIA
CHANUTE
PARSONS
COFFEYVILLE
MUSKOGEE
OKLAHOMA
GUTHRIE
ENID
PONCA
WOODWARD
PUBLIC LAND
TULSA
WAGONER
VINITA
CLAREMORE
SAPULPA
MCALESTER
ARDMORE
DENISON
SHERMAN
GAINESVILLE
WICHITA FALLS
ABILENE
BROWNWOOD
WACO
TEMPLE
AUSTIN
SAN MARCOS
LULING
GONZALES
VICTORIA
CUERO
YOAKUM
COLUMBIA
HOUSTON
GALVESTON
BEAUMONT
LAFAYETTE
ALEXANDRIA
SHREVEPORT
MONROE
VICKSBURG
JACKSON
MERIDIAN
NATCHEZ
BATON ROUGE
NEW ORLEANS
MEMPHIS
HELENA
LITTLE ROCK
PINE BLUFF
TEXARKANA
DE QUEEN
HOT SPRGS.
MALVERN
CAMDEN
EL DORADO
GRENADA
TUPELO
HOLLY SPRS.
CAIRO
PADUCAH
BIRDS PT.
BELMONT
COLUMBUS
ST. LOUIS
PACIFIC
POTOSI
FLORISSANT
HANNIBAL
MONROE
MOBERLY
KIRKSVILLE
KEOKUK
BURLINGTON
OTTUMWA
ROCK ISLAND
DAVENPORT
JOLIET
DANVILLE
DECATUR
BLOOMINGTON
GALESBURG
QUINCY
MACOMB
MONMOUTH
CENTRALIA
VANDALIA
EVANSVILLE
SHAWNEE
MT. VERNON
MT. CARMEL
SPRINGFIELD
LEBANON
LEBANON JCT.
ROLLA
VAN BUREN
CLARKSVILLE
FAYETTEVILLE
SPRINGDALE
ROGERS
BENTONVILLE
EUREKA SPRGS.
HARRISON
BERRYVILLE
YELLVILLE
MOUNTAIN HOME
CLEBURNE
HEBER
PARAGOULD
WYNNE
NEWPORT
SEARCY
BEEBE
CABOT
HOPE
ARKADELPHIA
PRESCOTT
NASHVILLE
TEXARKANA
DE QUEEN
HOT SPRGS.
MALVERN
CAMDEN
EL DORADO
GRENADA
TUPELO
HOLLY SPRS.
CAIRO
PADUCAH
BIRDS PT.
BELMONT
COLUMBUS
ST. LOUIS
PACIFIC
POTOSI
FLORISSANT
HANNIBAL
MONROE
MOBERLY
KIRKSVILLE
KEOKUK
BURLINGTON
OTTUMWA
ROCK ISLAND
DAVENPORT
JOLIET
DANVILLE
DECATUR
BLOOMINGTON
GALESBURG
QUINCY
MACOMB
MONMOUTH
CENTRALIA
VANDALIA
EVANSVILLE
SHAWNEE
MT. VERNON
MT. CARMEL
SPRINGFIELD
LEBANON
LEBANON JCT.
ROLLA
VAN BUREN
CLARKSVILLE
FAYETTEVILLE
SPRINGDALE
ROGERS
BENTONVILLE
EUREKA SPRGS.
HARRISON
BERRYVILLE
YELLVILLE
MOUNTAIN HOME
CLEBURNE
HEBER
PARAGOULD
WYNNE
NEWPORT
SEARCY
BEEBE
CABOT
HOPE
ARKADELPHIA
PRESCOTT
NASHVILLE
TRUTHERS & CO., ENGR'S, N.Y.

	Miles.
Kanapolis and Kansas Central Ry.—	
Geneseo, Kan., to Kanapolis, Kan	14.16
Kansas Southwestern Ry.—	
Olcott Junc., Kan., to Iuka, Kan. (end of track)	24.91
Rooks County RR.—	
Alton, Kan., to Stockton, Kan	18.25
Pacific Ry. in Nebraska.—	
Warwick, Kan., to Prosser, Neb	73.00
Total mileage of the Mo. Pac. Branch Lines	1,651.32
Of which owned	1,499.20
Of which leased	152.12
Total	1,651.32

C. ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.

Main Line.—	
St. Louis, Mo., to Texarkana, Ark	489.78
Kirkwood Branch Connection.—	
Kirkwood Br. Conn. to Carondelet, Mo.	0.39
Potosi Branch.—	
Mineral Point, Mo., to Potosi, Mo	3.69
Belmont Branch.—	
Bismarck, Mo., to Belmont, Mo	119.89
Jackson Branch.—	
Allenville, Mo., to Jackson, Mo	16.30
Cairo Branch.—	
Poplar Bluff, Mo., to Bird's Point, Mo	70.49
Doniphan Branch.—	
Neeleyville, Mo., to Doniphan, Mo	19.99
Helena Branch.—	
Knobel, Ark., to Helena, Ark	140.14
White River Branch.—	
Diaz, Ark., to Cushman's, Ark	39.41
Memphis Branch.—	
Bald Knob, Ark., to W. Appr'h Memphis Bdge.	88.15
Conn. W. Appr'h Memphis Bge. to Conn. K. C., Ft. S. & M. RR	0.79
Memphis Bridge and Approaches.—	
Conn. W. Ap. Memphis Bdge. to Conn. I. M. RR. of Memphis (leased)	2.17
Iron Mountain RR. of Memphis.—	
E. Approach Memphis Bdge. to Conn. K. C., Ft. S. & M. RR. (leased)	*0.58
E. Approach Memphis Bdge. to Memphis (Calhoun St.), Tenn. (leased)	*0.49
Camden Branch.—	
Gurdon, Ark., to Camden, Ark	34.03
Camden and Alexandria Ry.—	
Camden, Ark., to El Dorado, Ark	32.48
Kansas and Arkansas Vy. Ry.—	
Coffeyville, Kan., to Van Buren Jc., Ark. (l'd)	*164.63
Little Rock and Ft. Smith Ry.	
Van Buren Junc., Ark., to Argenta Junc., Ark. (leased)	*158.86
Little Rock Junction Ry.—	
Argenta Junc., Ark., to E. Conn., E. Little Rock, Ark. (leased)	*0.59
Little Rock, Miss. River and Tex. Ry.—	
E. Conn., E. Little Rock, Ark., to McGehee Junc., Ark	101.19
Houston, Central Ark. and Northern.—	
McGehee Jc., Ark., to Tex. & Pac. Ry. Jc., La.	189.85
H., C. A. & N. (jointly with T. & P. Ry.).—	
Tex. & Pac. Ry. Junc., La., to Alexandria, La. (leased)	0.18
Kansas and Arkansas Valley Ry.—	
W. Conn., Coffeyville, Kan. (leased)	*0.20
Cherokee Junc., I. T., to Ft. Smith Bch. Conn., Ark. State Line (leased)	*5.49
Fort Smith Branch.—	
Ft. Smith Br. Conn., Ark. State Line, to Greenwood, Ark	17.63
Kansas and Arkansas Valley Ry.—	
E. Conn. Cherokee Junc (leased)	*0.18
S. Approach Ft. Smith Bdge. to Conn. L. R. & Ft. S. Ry. (leased)	*0.14
Little Rock and Ft. Smith Ry.—	
Conn. K. & A. V. Ry. to Ft. Smith, Ark. (leased)	*0.15
Ft. Smith, Ark., to St. L. & S. F. Ry. Jc. (lea'd)	*3.74
Van Buren Bdge. (jointly with St. L. & S. F. Ry.).—	
St. L. & S. F. Ry. Junc. to Van Buren Junc., Ark. (leased)	1.39
Little Rock and Ft. Smith Ry.—	
Van Buren Junc. to Van Buren, Ark. (leased)	*0.26
Coal Hill Branch.—	
Coal Hill Jc., Ark., to end of tr'k, Lloyd's (le'd)	*5.26
Ouita Branch.—	
Ouita Junc., Ark., to Coal Mines (leased)	*0.42
Ward's Branch.—	
Ward's Junc., Ark., to Zeb, Ark. (leased)	*1.25
Little Rock and Ft. Smith Ry.—	
Ft. Smith Crossing Conn. to near Ft. Smith Crossing (leased)	*0.18
River Track.—	
E. Conn., E. Little Rock, Ark., to Union Depot, Little Rock, Ark	1.22
Little Rock, Miss. Riv. and Tex. Ry.	
McGehee Junc., Ark., to Arkansas City, Ark	11.86
Ouachita Branch.—	
Trippe Junc., Ark., to Warren, Ark	49.40
Houston, Central Ark. and Northern.—	
Connections	0.63
Total mileage, S. L., Iron Mount. & So. Ry.	1,773.47
Of which owned	1,427.31
Of which leased	346.16
Total	1,773.47

Recapitulation of mileage M. P. Ry. system, showing distribution by States:

Name of Road.	Miles Owned.	Miles Leased.	Total.	Mileage in							
				Mo.	Kan.	Neb.	Col.	Ind. T.	Ark.	La.	Tenn.
Mo. P. Ry.—M'n L'e.	1,259.89	253.04	1,512.93	812.57	415.43	284.93	.....	.....	.....	.....	.....
Mo. P. Ry.—Br. Lines	1,499.20	152.12	1,651.32	15.61	1,412.33	71.26	152.12	.....	.....	.....	.....
St. L., I. Mo. & So. Ry.	1,427.31	346.16	1,773.47	415.42	2.41	.....	.....	162.93	1,045.87	144.77	2.07
Total	*4,186.40	*751.32	4,937.72	1,243.60	1,830.17	356.19	152.12	162.93	1,045.87	144.77	2.07

* Note.—Of the total mileage of leased lines, 751.32 m., as above, 674.64 m. (indicated in the mileage statement, pp. 632 and 634 by an asterisk, *) are leased by one System Co. to another, and in adjustment of mileage are transferred from "Lines Leased" to "Lines Owned," increasing the mileage owned from 4,186.40 m. to 4,864.04 m., the latter total representing the mileage owned and controlled by the capital stock of the Missouri Pacific Ry. Co. Total "Miles Leased," as above, 751.32, less 674.64 m. transferred, as previously shown, leaving mileage leased from foreign companies, 76.68 m., to which add mileage of Central Branch U. P. Ry. (388.19 m., less 1.89 m. caused by duplication of connection at Atchison, Kan.), 386.30 m., making total mileage of leased lines 462.98 m., and total mileage in operation, 5,324.02 miles.

Of the main line, 1.89 m., between Atchison Union Depot and Central Branch Junction, Kan., are owned by the Central Branch Union Pacific RR. The tracks of the Hannibal and St. Joseph RR. (St. Joseph Extension), from Atchison, Kan., to St. Joseph, Mo., 21 m., are used under contract. The Boonville, St. Louis and Southern Ry., from Versailles to Boonville, Mo., 43.95 m., is leased at an annual rental of $25,000.

History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific RR. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated, Aug. 11, 1880, with the St. Louis and Lexington, Kansas City and Eastern, Lexington and Southern, St. Louis, Kansas and Arizona, Missouri River, and Leavenworth, Atchison and Northwestern RRs. (See MANUAL for 1891.)

The Missouri, Kansas and Texas Ry. was leased to the M. P. Ry. Co. Dec. 1, 1880, the rental being the net earnings of the leased line. It was placed in the hands of receivers Nov. 1, 1888, the accrued interest in excess of surplus earnings being larger than could be advanced by the Missouri Pacific Ry. Co. under the terms of the lease. Lease abrogated by consent May 1, 1888. (See GENERAL INDEX.)

During the year 1881 the Missouri Pacific Ry. Co. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern Ry. Co. by an exchange of three shares of its capital stock for every four shares of that of the St. L., I. M. & S. Ry.

The Missouri Pacific Ry. Co. leases the Central Branch Union Pacific RR. for 25 years from Dec. 31, 1885, accounting to the Union Pacific Co. (which owns it) for the net earnings.

EXTENSIONS AND BRANCH LINES.—In 1886 the Missouri Pacific Ry. Co. began the construction of a series of branch lines and extensions, "in order to protect the present traffic of your [the company's] railway and insure its future growth." To provide the means necessary for this purpose the stock was increased during 1886-87, at various times, from $30,000,000 to $45,000,000, of which there was outstanding Dec. 31, 1888, $43,974,850. (See MANUAL for 1890, pp. 534-535.)

CONSOLIDATION OF BRANCH LINES.—For history of the several consolidations of the branch lines of this company, see MANUAL for 1891, page 786, and MANUAL for 1892, page 798.

Statement of rolling stock, Dec. 31, 1895:

	Mo.P. Ry.	St. L., I. M. & S. Ry.			Total.		Mo.P. Ry.	St. L., I. M. & S. Ry.			Total.
		O'n'd.	Car Trust.	Total.				O'n'd.	Car Trust.	Total.	
Locomotives:						Freight Cars:					
Passenger	79	40	16	56	135	Stock Cars	809	357	499	856	1,665
Freight	190	110	47	157	347	Flat Cars	754	1,279	.....	1,279	2,033
Service	82	50	2	52	134	Coal Cars	4,330	559	499	1,058	5,388
						Box Cars	5,834	2,256	2,986	5,242	11,076
Total	351	200	65	265	616	Refrigerator Cars	369	106	200	306	675
Passenger Cars:						Salt Cars	83	.....	.....	.....	83
Sleeping	57	...	...	...	57	Furniture Cars	.....	.....	400	400	400
Day Coaches	224	71	...	71	295	Cabooses	178	121	.....	121	299
Baggage, Mail, & Exp.	77	54	...	54	131						
						Total	12,357	4,678	4,584	9,262	21,619
Total	358	125	...	125	483	Car Equipment, All Classes:					
Service Cars:						Total	12,841	4,911	4,584	9,495	22,336
Business & Pay Cars:	9	6	...	6	15	Increase	.....	.....	.....	.....	.....
Road and Water Cars	47	44	...	44	91	Decrease	107	.....	.....	83	190
Cinder Cars	70	58	...	58	128						
Total	126	108	...	108	234						

Statement of earnings, expenses, etc., of the Missouri Pacific and St. Louis, Iron Mountain and Southern for the year ending Dec. 31, 1895:

EARNINGS.	Missouri Pac. Ry. & Branches.	St. Louis, Iron Mt. & So. Ry.	Total.	EXPENSES.	Missouri Pac. Ry. & Branches.	St. Louis, Iron Mt. & So. Ry.	Total.
	$	$	$		$	$	$
Freight	7,571,639 99	8,323,659 09	15,895,299 08	Transportation	3,373,292 54	3,144,457 51	6,517,750 05
Passenger	2,235,244 63	2,001,686 00	4,236,930 63	Motive Power	2,517,631 44	1,947,649 72	4,465,281 16
Mail	632,143 36	344,358 20	976,501 56	Maintenance of Way	2,272,855 10	1,600,472 51	3,873,327 61
Express	197,293 43	257,244 81	454,538 24	Maintenance of Cars	907,872 10	711,214 64	1,619,086 74
Rent	33,747 49	17,060 66	50,808 15	General Expenses	282,842 12	262,852 52	545,694 64
Miscellaneous	783,817 66	274,108 59	1,057,926 25				
				Total	9,354,493 30	7,666,646 90	17,021,140 20
Total	11,453,886 56	11,218,117 35	22,672,003 91	Net Earnings	2,099,393,26	3,551,470 45	5,650,863 71

Statement of passenger statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Rys. for the years 1894 and 1895 :

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		Total.		P. c. of	
	1895	1894	1895	1894	1895	1894	Inc.	Dec.
Passengers Carried :								
First and Second Class..	1,347,340	1,312,348	994,221	985.169	2,341,549	2.297,627	1.9	....
Foreign and Emigrant..	119,529	101.175	169,397	164,035	279,311	256,466	8.9	....
Special and Excursion..	341,139	203,962	76,870	85,562	418,277	289,504	44.5	....
Commercial Mileage....	34,528	34,965	13,603	14,388	48,131	49,353	....	2.5
Commutation	1,347,214	1,381,992	39,645	85,492	1,386,319	1,467,484	....	5.5
All Classes.....	3,189,750	3,034,442	1,293,736	1,334,646	4,473,587	4,360.434	2.6	....
Passengers One Mile :								
First and Second Class..	46,226,854	44,212,852	32,197,248	30,940,338	78,424,102	75,153,190	4.4	.. .
Foreign and Emigrant..	28,871,180	25,401,787	39,005,760	38,503,670	67,876.940	63,905,457	6.2	....
Special and Excursion ..	20,422,585	13.036,550	6,512,682	6,590,508	26,935,267	19,627,058	37.2	....
Commercial Mileage.....	3,558,149	3.038.576	4,983,768	4,289,104	8,541,917	7,327,680	16.6	....
Commutation.....	10,878,619	11,305,818	1,178,249	1,491,849	12,056,868	12,797,667	....	5.8
All Classes.....	109,957,387	96,995,583	83.877,707	81,815,469	193.835,094	178.811,052	8.4	....
Passengers per M. RR.(av.)	996.68	942.84	729.49	752.56	899.42	873.51	3.0	....
Passengers per Train (av.).	29.9	26.7	30.5	30.2	30.2	28.2	7.1	....
Passengers per Car (av.)...	6.8	6.0	5.7	5.7	6.2	5.9	5.1	....
Average Passenger Miles :								
First and Second Class..	34.31	33.69	32.38	31.41	33.49	32.71	2.4	..
Foreign and Emigrant..	241.54	251.07	230.26	234.73	243.02	249.18	....	2.5
Special and Excursion ..	59.87	63.92	84.72	77.03	64.40	67.80	....	5.0
Commercial Mileage.....	103.05	86.90	366.37	298.10	177.47	148.47	19.5	....
Commutation.....	8.07	8.18	29.72	17.45	8.70	8.72	....	0.2
All Classes....	34.47	31.96	64.83	61.30	43.33	41.01	5.7	....
* Earnings, Passenger :	$	$	$	$	$	$		
First and Second Class..	1,248,018 10	1,190,752 75	903.734 09	851,064 20	2,151,752 19	2,041,816 95	5.4	....
Foreign and Emigrant...	559,864 26	481,450 08	863,213 09	853,436 05	1,423.077 35	1,334,886 13	6.6	....
Special and Excursion..	237,121 01	199,216 94	99,376 34	104,844 41	336,497 35	304,061 35	10.7	....
Commercial Mileage....	84,660 96	75,919 08	116,929 23	107,227 60	201,590 19	183.146 68	10.1	....
Commutation.....	105,580 30	108,295 40	18,433 25	20,373 50	124,013 55	128,668 90	....	3.6
All Classes.....	2,235,244 63	2,055,634 25	2,001,686 00	1,936,945 76	4,236,930 63	3,992,580 01	6.1	....
† Earnings per Mile RR...	957 60	885 29	1,467 91	1,399 61	1,139 56	1,068 01	6.7	....
† " per Pass. Tr.M.	.83.317	.78.333	.94.734	.91.602	.88.199	.83.998	5.0	....
† " per Pass.CarM.	.18.839	.17.587	.17.606	.17.322	.18.252	.17.462	4.5	....
* Earnings per Passenger:								
First and Second Class..	.92.628	.90.735	.90.899	.86.388	.91.894	.88.866	3.4	....
Foreign and Emigrant..	4.68.392	4.75.859	5.09.580	5.20.277	5.09.496	5.20.492	....	2.1
Special and Excursion..	.69.509	.97.674	1.29.278	1.22.536	80.448	1.05.028	....	23.4
Commercial Mileage.....	2.45.195	2.17.129	8.59.584	7.45.257	4.18.836	3.71.095	12.9	....
Commutation.....	.07.837	.07.836	.46.496	.23.831	.08.946	.08.768	2.0	....
All Classes.....	.70.076	.67.743	1.54.721	1.45.128	.94.710	.91.564	3.4	....
* Earnings per Pass.per M.								
First and Second Class..	.02.700	.02.693	.02.807	.02.751	.02.744	.02.717	1.0	....
Foreign and Emigrant..	.01.939	.01.895	.02.213	.02.217	.02.097	.02.089	0.4	....
Special and Excursion..	.01.161	.01.528	.01.526	.01.591	.01.249	.01.549	....	19.4
Commercial Mileage.....	.02.379	.02.499	.02.346	.02.500	.02.360	.02.499	....	5.6
Commutation.....	.00.971	.00.958	.01.564	.01.366	.01.029	.01.005	2.4	....
All Classes.....	.02.033	.02.119	.02.386	.02.367	.02.186	.02.233	....	2.1
Number Trains Run..	51,584	50,084	22,760	28,611	74.344	78,695	....	5.5
Number Trains Daily (av.)	141.3	137.2	62.4	78.4	203.7	215.6	.	5.5
Miles Run by Trains.....	3,678,336	3,637,288	2,748,009	2,709,733	6,426,345	6,347,021	1.2	...
" " " D'y (av.)	10.077.6	9,965.2	7,528.8	7,423.9	17,606.4	17,389.1	1.2	..
Miles Run per Train (av.).	71.3	72.6	120.7	94.7	86.4	80.6	7.2	....
Cars per Train (av.).....	4.4	4.5	5.4	5.3	4.8	4 8	....	...
Cars Moved.....	228,281	223,340	122,302	151,065	350,583	374,405	....	6.4
" " Daily (av.)	625.4	611.9	335.1	413.9	960.5	1,025.8	....	6.4
Miles Run by Cars.....	16,268,084	16,200,552	14,786,694	14,329,919	31,054,778	30.530.471	1.7	..
" " " " D'ly (av.)	44,570.1	44,385.1	40,511.5	39,260.0	85,081.6	83,645.1	1.7	....
M. Run p. Car p. Day (av.)	225.1	225.0	216.2	216.0	220.8	220.6	0.1	...

* Earnings *exclude* Mail and Express. † Earnings *include* Mail and Express.

Passenger Traffic.—The volume of business for 1895, in proportion to the general business conditions of the country contiguous to and reached by our lines, was fair, we having secured our share in comparison with other Western lines. Our passenger earnings for the year show a gratifying increase of over $244,000 as compared with 1894. Under normal conditions the increase would have been much larger, but, during the greater part of the year and prior to the formation of the several agreements, the situation was one of demoralized rates and excessive commissions, especially as to Texas and southwestern business, which is of great value to us. While the Association meetings improved the situation in certain directions, the results anticipated were not accomplished.

The rates continued to show slight decreases, the rate for all classes per passenger per mile in 1894 being $.02.233, and in 1895 $02.186.

In the local business there was an increase in the number of passengers carried and in the average distance travelled by each passenger, at a slightly increased rate per passenger per mile, resulting in additional earnings to the amount of about $110,000.00. There was a gain in the volume of foreign and emigrant business passing over our lines, contributing an increase of $88,000.00. The special and excursion and the commercial business showed an increase in earnings in the aggregate, but large reductions in the average rate per passenger per mile. Owing to

severe competition, we were obliged during the summer months to put on numerous excursion trains at low rates, which diverted travel from our regular trains; this accounts in a large measure for the reduction in the general rate per passenger per mile in 1895. The commutation (suburban) business fell off, owing to local conditions, and may be expected to be materially reduced hereafter through the competition of electric lines, several of which are in operation or in process of construction already. The suburban traffic has been handled at the low rate of about one cent per passenger per mile, and at St. Louis has been subjected to considerable terminal expense.

During the year there was an increase of 29,829 in the number of pieces of baggage handled, the increase in earnings amounting to $8,214.69.

Statement of freight statistics, Missouri Pacific and St. Louis, Iron Mountain and Southern Rys. for the years 1894 and 1895:

	Missouri Pacific Ry.		St. L., I. M. & So. Ry.		Total.		P. c. of	
	1895	1894	1895	1894	1895	1894	Inc.	Dec.
Tons Moved:								
Local	2,667,278	2,503,599	2,257,083	2,047,208	4,428,904	4,066,755	8.9	....
Competitive	1,711,756	1,822,248	1,347,817	1,339,077	2,740,262	2,705,914	1.3	....
Total	4,379,034	4,325,847	3,604,900	3,386,285	7,169,166	6,772,669	5.9	....
Tons One Mile:								
Local	347,780,702	338,987,632	400,305,841	379,424,689	748,086,543	718,412,321	4.1	....
Competitive	402,786,670	438,386,208	457,277,390	437,082,134	860,064,060	875,468,342	...	1.8
Total	750,567,372	777,373,840	857,583,231	816,506,823	1,608,150,603	1,593,880,663	0.9	....
Tons per mile RR. (av.)	1,368.29	1,344.10	2,032.68	1,909.41	1,441.37	1,356.74	6.2	....
Tons per train (av.)	150.2	162.0	197.1	195.8	172.0	177.7	....	3.2
Tons per loaded car (av.)	10.5	11.0	11.3	11.1	10.9	11.0	....	0.9
Average Ton Miles:								
Local	130.39	135.40	177.36	185.34	168.91	176.65	....	4.4
Competitive	235.31	240.57	339.27	326.41	313.86	323.54	....	3.0
Total	171.40	179.70	237.89	241.12	224.31	235.34	....	4.7
*Earnings, Freight:	$	$	$	$	$	$		
Local	3,490,373.44	3,541,088.93	4,142,772.03	4,187,488.57	7,633,145.47	7,728,577.50	....	1.2
Competitive	4,081,266.55	3,850,221.14	4,180,887.06	3,796,034.11	8,262,153.61	7,646,255.25	8.1	....
Total	7,571,639.99	7,391,310.07	8,323,659.09	7,983,522.68	15,895,299.08	15,374,832.75	3.4	....
†Earnings per Mile RR.	2,621.32	2,554.21	4,857.61	4,651.24	3,418.69	3,299.23	3.6	....
†Earnings per Fr. Tr. Mile	1.67.867	1.71.297	1.97.977	1.97.770	1.81.882	1.83.607	....	0.9
†Earnings per Fr. Car Mile.	.08.251	.08.655	.08.399	.08.440	.08.325	.08.546	....	2.6
*Earnings per Ton:								
Local	1.30.859	1.41.440	1.83.545	2.04.546	1.72.348	1.90.043	....	9.3
Competitive	2.38.426	2.11.290	3.10.197	2.83.481	3.01.510	2.82.576	6.7	....
Total	1.72.907	1.70.864	2.30.898	2.35.761	2.21.718	2.27.013	....	2.3
*Earnings per Ton per Mile:								
Local	.01.004	.01.045	.01.035	.01.104	.01.020	.01.076	...	5.2
Competitive	.01.013	.00.878	.00.914	.00.868	.00.961	.00.873	10.1	....
Total	.01.009	.00.951	.00.971	.00.978	.00.988	.00.965	2.4	....
Trains Run	64,427	63,774	44,900	43,081	109,327	106,855	2.3	....
Trains Daily (average)	176.5	174.7	123.0	118.0	299.5	292.7	2.3	....
Miles Run by Trains	4,997,520	4,798,937	4,351,420	4,170,927	9,348,940	8,969,864	4.2	....
" " " Daily (av.)	13,691.8	13,147.7	11,921.7	11,427.2	25,613.5	24,574.9	4.2	....
Miles Run by Each Tr. (av.)	77.6	75.2	96.9	96.8	85.5	88.9	1.9	....
Cars per Train (av.) Loaded.	14.3	14.8	17.5	17.7	15.8	16.1	....	1.9
Cars per Train (av.) Empty.	6.0	5.0	6.1	5.7	6.1	5.4	13.0	....
Cars per Train (av.) Total	20.3	19.8	23.6	23.4	21.9	21.5	1.9	....
Cars Moved:								
Loaded	1,090,260	1,085,842	918,221	879,364	2,008,481	1,965,206	2.2	....
Empty	515,613	452,505	408,924	373,490	924,537	825,995	11.9	....
Total	1,605,873	1,538,347	1,327,145	1,252,854	2,933,018	2,791,201	5.1	....
Daily (av.)	4,399.6	4,214.6	3,636.0	3,432.5	8,035.6	7,647.1	5.1	....
Miles Run by Cars:								
Loaded	71,411,816	70,822,907	75,995,109	73,840,398	147,406,925	144,663,305	1.9	....
Empty	30,262,957	24,158,071	26,572,584	23,889,890	56,835,541	48,047,961	18.3	....
System	74,019,312	68,250,077	61,586,661	62,931,510	135,605,973	131,181,587	3.4	....
Foreign	27,655,461	26,730,901	40,981,032	34,798,778	68,636,493	61,529,679	11.6	....
All Classes	101,674,773	94,980,978	102,567,693	97,730,288	204,242,466	192,711,266	6.0	....
M's Run p. Car p. Day (av.)	26.4	24.8	27.5	26.2	26.7	25.4	5.1	....
M's Run by Cars in each Tr.:								
Loaded (av.)	1,108.4	1,110.5	1,692.5	1,714.0	1,348.3	1,353.8	....	0.4
Empty (av.)	469.7	378.8	591.8	554.5	519.9	449.7	15.6	....
All Classes (av.)	1,578.1	1,489.3	2,284.3	2,268.5	1,868.2	1,803.5	3.6	....
Foreign Cars on the System	2,899	2,963	3,712	3,361	6,601	6,324	4.4	....
System Cars in Service	7,688	7,546	6,135	6,578	13,823	14,124	....	2.1
Syst. Cars on Foreign Roads	2,779	2,923	2,694	2,757	5,473	5,680	....	3.6
Miles Run by System Cars on Foreign Roads	18,215,003	21,212,195	21,214,942	22,481,187	39,429,945	43,693,382	....	9.8
Miles Run by Foreign Cars on System	27,655,461	26,730,901	40,981,032	34,798,778	68,636,493	61,529,679	11.6	....
P. c. of Loaded Car Mileage to Total Car Mileage	70.2	74.6	74.1	75.6	72.2	75.1	....	3.9

* Excludes Rent and Miscellaneous. † Includes Rent and Miscellaneous.

Freight Traffic.—The conditions of this most important branch of our traffic, which in the latter part of 1894 had the appearance of approaching stability, did not reach that condition during 1895, as it had been confi-

dently hoped they would. Lack of confidence between the different railroads west of the Mississippi River resulted in the lowering of rates in all territories in which we operate, and twice during the year, once on Texas traffic and once on Missouri River, Kansas, and Colorado traffic, business was openly sought by all lines without regard to the revenue interests of the companies. To obviate as nearly as possible the disastrous results which alone could be anticipated for the future from a continuance of such a policy, strenuous efforts have been made to better the conditions for the year 1896 by meetings held in almost continuous session for that purpose. It is hoped that the agreements and pledges that have been given in good faith will be observed and carried out, thus placing freight traffic upon a fair and remunerative basis. It is hoped that ultimately all competitive business may be moved under conditions to be mutually agreed upon protecting all companies interested in a lawful and effective manner.

The crop conditions have only been fairly good. The Arkansas cotton crop was about thirty per cent. less than that of the previous year.

In partial compensation for the shortage in cotton, there was a diversity of crops throughout Arkansas, resulting in the shipment of large quantities of potatoes, strawberries, and other vegetables and fruits. This has been encouraged by our traffic department to the fullest extent possible.

The movement of Grain and Flour decreased on the Missouri Pacific by 296,000 tons, and on the Iron Mountain by 148,000 tons, as compared with 1894, owing to unusually poor wheat harvests in the West. The tonnage of other agricultural products increased by 27,000 tons. In Kansas and Nebraska the yield of wheat was very small, while that of corn was greater than in any year since 1892. The movement of the corn crop was retarded by reason of the low prices, in consequence of the crop being generally good throughout the United States, particularly in the Southern States. It is estimated that at least two-thirds of the corn tributary to the railroads is yet to be shipped from Kansas and Nebraska, and an active movement from now on is anticipated. Our lines have secured their full share of the grain shipments so far, and are in a position to continue to do so. Our facilities for handling grain traffic are good, and we expect to meet any special advantages that may be offered by our competitors by further improvements if necessary.

The traffic in Lumber and Live Stock, though subjected to heavy competition both from transportation lines and from other sources of supply, was quite satisfactory. There was a general increase in the products of the forest. The movement of lumber from points on the Iron Mountain road increased materially (103,000 tons), and this gave an increase also to the movement on the Missouri Pacific. Other forest products increased in like proportion, the Iron Mountain road contributing 57,000 tons additional. On both lines the company received its full share of the live stock traffic.

In Manufactures and Merchandise the business done was satisfactory, the tonnage being evenly divided between the two roads. The Missouri Pacific showed an increase of 37,000 tons, the Iron Mountain 33,000 tons.

The movement of Coal showed a recovery from the heavy blow inflicted in 1894 by strikes. There was an increase of 146,000 tons on the Missouri Pacific, and 39,000 tons on the Iron Mountain. The latter road nearly recovered the tonnage of 1893.

There was a revival in Iron Ore, the two roads combined contributing an increase of 51,000 tons; also an increase of 15,000 tons of Pig Iron.

Statement showing classification of freight carried in 1895, compared with 1894:

Classification.	The Missouri Pacific Railway.						St. Louis, Iron Mountain & Southern Ry.					
	1895. Tons.	Per Cent. of Total.	1894. Tons.	Per Cent. of Total.	Per Cent. of Inc.	Per Cent. of Dec.	1895. Tons.	Per Cent. of Total.	1894. Tons.	Per Cent. of Total.	Per Cent. of Inc.	Per Cent. of Dec.
Prod. of Forest:												
Lumber	329,765	7.5	318,219	7.4	3.6	.....	961,124	26.7	858,190	25.3	12.0	.....
Other Articles	191,663	4.4	143,772	3.3	33.3	.....	513,320	14.2	456,820	13.5	12.4	.....
Total	521,428	11.9	461,991	10.7	12.9	.....	1,474,444	40.9	1,315,010	38.8	12.1	.....
Ans. & An. Pro.:												
Live Stock	364,138	8.3	367,403	8.5	.....	0.9	177,654	4.9	133,806	3.9	32.8	.....
Other Articles	130,428	3.0	142,509	3.3	.....	8.5	75,338	2.1	66,671	2.0	13.0	.....
Total	494,566	11.3	509,912	11.8	.....	3.0	252,992	7.0	200,477	5.9	26.2	.....
Agr. Products:												
Flour & Sacked Grain	109,906	2.5	150,482	3.5	.....	27.0	148,383	4.1	155,647	4.6	.....	4.7
Bulk Grain	540,937	12.4	796,599	18.4	.....	32.1	186,617	5.2	327,426	9.7	.....	43.0
Cotton	514	.....	449	.....	14.5	.....	149,369	4.2	151,974	4.5	.....	1.7
Other Articles	184,671	4.2	154,395	3.6	19.6	.....	169,857	4.7	172,976	5.1	.....	1.8
Total	836,028	19.1	1,101,925	25.5	.....	24.1	654,226	18.2	808,023	23.9	.....	19.0
Manuf. & Mdse.	558,185	12.7	521,875	12.1	7.0	.....	558,019	15.5	525,127	15.5	6.3	.....
Minerals:												
Coal	1,160,101	26.5	1,014,939	23.4	14.3	.....	348,809	9.7	309,656	9.2	12.6	.....
Iron Ore	18,438	0.4	.....	.....	.....	.....	36,589	1.0	3,013	0.1	1,114.4	.....
Pig Iron	8,482	0.2	3,945	0.1	115.0	.....	15,702	0.4	4,437	0.1	253.9	.....
Total	1,187,021	27.1	1,018,884	23.5	16.5	.....	401,100	11.1	317,106	9.4	26.5	.....
Miscellaneous	781,806	17.9	711,260	16.4	9.9	.....	264,119	7.3	220,542	6.5	19.8	.....
Grand T't'l, all classes	4,379,034	.....	4,325,847	.....	1.2	.....	3,604,900	.....	3,386,285	.....	6.5	.....
Revenue deriv'd therefrom	$7,571,639.99		$7,391,310.07		2.4	.....	$8,323,659.09		$7,983,522.68		4.3	.....
Revenue per ton per mile	.01.009		.00.951		6.1	.....	.00.971		.00.978		.....	0.7

Statement of operations, M. P. system, and capital account of the M. P. for seven years:

	1889	1890	1891	1892	1893	1894	1895
Av. Mileage Operated..	5,019	5,109	5,282.61	4,956.96	4,985.13	4,991.86	4,937.72
Passenger Train Miles.	6,102,109	6,711,052	6,752,735	6,584,015	6,557,201	6,347,021	6,426,345
Freight Train Miles....	8,834,683	10,847,413	10,829,062	11,476,425	10,650,259	8,969,864	9,348,940
Passengers Carried	5,177,974	5,664,152	5,309,821	5,081,277	4,730,238	4,360,434	4,473,587
Passenger Mileage....	197,547,252	236,715,883	213,416,030	211,596,021	204,193,055	178,811,052	193,835,094
Tons Freight Moved....	6,813,391	7,478,435	7,597,178	8,504,534	7,792,701	6,772,669	7,169,166
Tons Freight One Mile.	1,428,576,397	1,744,226,042	1,719,470,173	2,040,306,325	1,823,652,085	1,593,880,663	1,608,150,603
	$	$	$	$	$	$	$
Earnings—Passenger...	4,845,651	5,119,783	5,070,048	4,729,292	4,606,882	3,992,580	4,236,931
Freight.....	16,178,135	17,901,277	18,224,486	19,075,593	16,811,363	15,374,833	15,895,299
Other.....	2,469,681	2,452,524	2,623,572	2,539,904	2,600,094	2,433,233	2,539,774
Total Earnings	23,493,467	25,473,584	25,918,106	26,344,789	24,018,339	21,800,646	22,672,004
Operating Expenses ...	15,532,884	18,096,952	18,495,357	19,238,188	18,257,168	16,483,476	17,021,140
Net Earnings.....	7,960,583	7,376,632	7,422,750	7,106,601	5,761,171	5,317,170	5,650,864
Gross Earnings p. Mile.	4,680 91	4,906 31	4,905 94	5,314 71	4,818 00	4,367 24	4,558 25
Expenses per Mile....	3,094 82	3,485 55	3,500 92	3,881 05	3,662 33	3,302 07	3,422 13
Net Earnings per Mile.	1,586 09	1,420 76	1,405 02	1,433 66	1,155 67	1,065 17	1,136 12
Expenses to Earnings..	66.12 p. c.	71.042 p. c.	71.361 p. c.	73.03 p. c.	76.01 p. c.	75.61 p. c.	75.08 p. c.
Av. Rate p. Pass. p. M.	2.45 c.	2.159 c.	2.376 c.	2.235 c.	2.256 c.	2.233 c.	2.186 c.
Av. Rate p. Ton p. Mile	1.13 c.	1.026 c.	1.060 c.	0.935 c.	0.922 c.	0.965 c.	0.988 c.
Revenue per Passenger.	$0.0358	$0.90224	$0.95484	$0.93073	$0.97392	$0.91564	$0.94710
Revenue per Ton	2.37	2.39217	2.39885	2.24299	2.15732	2.27013	2.21718
Miles RR. Owned.....	1,168.00	1,194.00	1,241.19	1,254.97	1,254.91	1,259.50	1,259.89
Miles Track Owned....	1,517.00	1,548.00	1,609.92	1,672.74	1,676.63	1,685.52	1,694.48
Miles of Steel Rail....	1,249.00	1,403.00	1,398.03	1,637.91	1,641.80	1,648.30	1,662.36
Locomotive Engines...	321	331	337	337	351	351	351
Passenger Cars.....	234	253	255	267	281	281	281
Baggage, etc., Cars..	65	67	68	70	77	77	77
Freight Cars.	11,718	12,570	12,369	12,714	12,484	12,293	12,179
Caboose and Other Cars	206	213	214	216	230	297	304
	$	$	$	$	$	$	$
Capital Stock.....	44,974,850	47,426,300	47,432,850	47,436,575	47,436,575	47,436,575	47,442,250
Funded Debt.....	44,376,000	51,376,000	51,376,000	54,012,000	54,012,000	54,012,000	62,268,000
Unpaid Interest.....	731,621	932,939	1,177,042	838,939	921,310	929,187	986,866
Sundry Accounts.....	7,444,739	4,942,346	6,417,047	7,081,363	6,886,082	8,248,184	4,347,890
Profit and Loss.....	5,123,483	5,619,430	3,530,198	4,248,815	4,337,687	2,205,847	1,384,986
Total Liabilities....	102,650,693	110,297,015	109,933,137	113,617,692	113,593,654	112,831,793	116,429,992
Road Equipment.....	50,339,643	51,078,982	50,639,208	49,978,136	51,144,715	51,191,429	51,242,075
Real Es'te, Invest's, etc.	.....	.....	.....	742,921	.....	.....	216,175
Stocks and Bonds, etc.	47,262,659	53,023,538	51,766,290	56,619,395	56,080,395	56,108,173	59,985,569
Materials and Fuel.....	730,310	878,730	775,585	705,709	738,289	734,371	1,041,245
Sundry Accounts.....	2,953,070	4,639,376	5,778,276	4,337,850	4,971,717	3,790,299	2,927,028
Cash on Hand	1,365,010	676,389	973,678	1,233,681	658,538	1,007,521	1,017,900
Total Assets.....	102,650,693	110,297,015	109,933,137	113,617,692	113,593,654	112,831,793	116,429,992

NOTE.—In above table the operations of the Central Branch Union Pacific and the Sedalia, Warsaw and Southwestern RRs. are included in years prior to 1892, but are omitted for the years 1892 to 1895.

Statement showing amounts paid to and received from other lines account rentals of tracks during the year 1895:

Name of Road Leased From or To.	From	To	Miles Leased.	Amount of Rental		Net Amount.	
				Paid.	Received.	Paid.	Receiv'd
The Missouri Pacific Ry. Co.:				$	$	$	$
Boonville, St. L. & So. Ry...	Boonville, Mo.	Versailles, Mo .	43.95	25,000 00	.....	.....	.....
Hannibal & St. Joseph RR...	Winthr'p, Mo.	St. Joseph, Mo.	21.00	13,500 00	.....	.....	.....
*Os'e Dv., Mo. Kan. & Tex. Ry.	Holden, Mo.	Paola, Kan. ..	54.00	*18,333 33	.....	.....	.....
Cent. Br. Union Pacific RR.	Atchis'n. Kan. Incl. Jut. Prop	Cent'l Br. Jct. erty at Atch'n	1.89	7,332 04	.....	.....	.....
Verd. Vy., Ind. & West. RR.	Leroy, Kan...	Deering, Kan ..	80.62	40,300 00	.....	.....	.....
Leroy & Caney Vy. Air L. RR.	Roper, Kan ..	Pern, Kan.....	51.78	26,000 00	.....	.....	.....
St. Louis & S. Francisco RR.	Ter. Facilities	St. Louis, Mo..	.....	.....	180,247 01	.....	.....
St. Louis, Iron Mtn. & So. Ry.	Ter. Facilities	Memp'is, Tenn.	.....	.....	20,000 00	.....	.....
Total	.....	.....	.....	130,515 37	200,247 01	.....	69,731 64
St. Louis, Iron Mt. & So. Ry.:							
Little Rock Junction Ry.....	LittleR'k Ark.	Argenta, Ark...	.59	26,520 00	.....	.....	.....
Little Rock & Ft. Smith Ry..	Argenta, Ark.	Ft. Smith, Ark.	171.51	163,975 00	.. ..	.....	.....
Kansas & Ark'nsas Valley Ry.	Ft. Sm., Ark.	Coff'yville, Kan.	170.64	170.600 00	.....	.....	.....
The Missouri Pacific Ry.....	Ter. Facilities	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Total	.....	.....	.....	381,095 00	.....	381,095 00	.....
Total, All Lines	.....	.....	.....	.....	.....	311,363 36	.....

* This amount represents the rental paid to Sept. 1, 1895, the line having been surrendered to the Lessor Company, the Missouri, Kansas and Texas Ry., on that date.

Statement showing investments in stocks, bonds, and other properties by the Missouri Pacific Ry. Co., Dec. 31, 1895:

DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A.) Deposited as Security for Issue of Trust and Collateral Bonds and Gold Funding Notes:		
1. For Issue of Trust Five per cent. Bonds (total par, $17,215,000; cost to company, $14,376,000):		
First Mortgage Bonds:		$
Kansas and Colorado RR..	2,041	2,041,000 00
Den., Mem. & Atlantic Ry...	6,561	6,561,000 00
Pueblo & State Line RR....	2,270	2,270,000 00
Ft. Scott, Wichita & W. Ry.	1 Bond	4,666,000 00
Wichita & Colorado Ry.....	705	705,000 00
Salina, Ster. & El Paso RR..	600	600,000 00
Kansas Southwestern Ry....	372	372,000 00
2. For Issue of First Collateral Mortgage Bonds (total par, $12,045,000; cost to company, $9,636,000):		
First Mortgage Bonds:		
Coun. G've, O. C'y & O. Ry.	1,110	1,110,000 00
Topeka, Salina & West. RR.	1,273	1,273,000 00
The Missou. Pac. Ry. in Kan.	300	300,000 00
Coun. Gr., Sm. V'y & W. Ry.	417	417,000 00
Kan., Nebras. & Dakota Ry.	2,055	2,055,000 00
Grouse Creek Ry.....	376	376,000 00
Rooks County RR.....	275	275,000 00
Pac. Ry. in Nebraska.....	1,095	1,095,000 00
Interstate Ry	1,622	1,622,000 00
St. L., O. Hill & Caron Ry...	400	400,000 00
Kan. City & Southw'n Ry...	550	550,000 00
Kan.C.&Sout'w'n Ry.of Mo.	407	407,000 00
Ft.S. C. Ry.:Ft.S.& E't'n Ry.	394	394,000 00
" " F. S. B. T. Ry..	195	195,000 00
" " Ft. S. & So. Ry..	383	383,000 00
Joplin & Western Ry.....	69	69,000 00
Omaha Southern Ry.....	382	382,000 00
Nebraska Southern Ry.....	242	242,000 00
Iron Mountain RR. of Mem.	500	500,000 00
3. For Issue of Five per cent. Gold Funding Notes (total par, $40,736,408.33; cost to company, $27,899,371.28):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	257,072½	25,707,275 00
Texas & Pacific Ry.....	65,250	6,525,000 00
Omaha Belt Ry.....	7,994	799,400 00
Pacific Express Co.....	23,965	2,396,500 00
Amer. Refriger't'r Trans. Co.	929	92,900 00
Baring Cross Bridge Co.....	1,500	150,000 00
Atoka Coal & Mining Co....	4,157	415,700 00
Lexington Coal Mining Co...	95	95,000 00
Osage Coal & Mining Co....	3,328⅓	332,833 33
Rich Hill Coal Mining Co...	3,051	305,100 00
Western Coal Mining Co....	9,995	999,500 00
Water. & Car. T. & F'y Co...	992	99,200 00
St. L. & Miss. Val. Trans. Co.	1,740	174,000 00
Bonds, Gen. Con.:		
St. L., I. Mt. & South. Ry...	8	8,000 00
Bonds, 1st Col.:		
The Missouri Pacific Ry.....	2,636	2,636,000 00
(B.) Held in Company's Treasury (total par, $35,034,189; cost to company, $4,276,201.58):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	164$\frac{25}{100}$	16,405 00
Kan. & Col. Pacific Ry.....	221,770	22,177,000 00
Pueblo & State Line RR....	15,500	1,550,000 00
Rooks County RR.....	4,400	440,000 00
Pacific Ry. in Nebraska.....	10,958	1,095,800 00
S. L., O. Hill & Caron. Ry...	4,000	400,000 00
Missouri Pac. Ry. of Kan....	100	10,000 00
Omaha Southern Ry.....	3,823	382,300 00
Nebraska Southern Ry.....	2,418	241,800 00
Ft. Scott Central Ry..... ...	11,148	1,114,800 00
Joplin & Western Ry.....	916	91,600 00
Omaha Belt Ry.....	6	600 00
Nevada & Minden Ry.....	4,500	450,000 00
Nevada & Min. Ry. of Kan..	6,750	675,000 00
Leroy & Caney Vy. A. L. RR.	3,600	360,000 00
Kan. City & Southw'n Ry...	2,460	246,000 00
Kan. C. & So'w'n Ry. of Mo.	2,070	207,000 00
Kan. & Arkansas Valley Ry.	17,064	1,706,400 00
Iron Mountain RR. of Mem.	7	700 00
Sed., War. & Southw'n Ry..	3,735$\frac{84}{100}$	373,584 00
Atoka Coal & Mining Co....	6	600 00
Lexington Coal Mining Co..	5	5,000 00
Osage Coal Mining Co.....	5	500 00
Rich Hill Coal Mining Co....	4	400 00
Western Coal Mining Co....	5	500 00
Water. & Car. T. & F'y Co..	6	600 00
Pacific Express Co.....	35	3,500 00
Amer. Refriger't'r Trans. Co.	1	100 00
Kansas Central Elevator Co..	750	75,000 00
Ex. & Music Hall Ass'n,St.L.	200	5,000 00
Omaha Fair & Speed Ass'n..	200	5,000 00
Town Cos. on McPher. Br...	....	3,500 00
Mahoney Frog Foot G'd Co.	150	15,000 00
Fitzg. & Mallory Con. Co...	7,200	720,000 00
Kanopolis & Kan. Cent. Ry.	2,650	265,000 00
First Mortgage Bonds:		
Kanopolis & Kan. Cent. Ry.	225	225,000 00
Leav. Union Depot & RR.Co.	25	25,000 00
Pac. RR. (of Mo.) Caron. Br.	15	7,500 00
Kan. City Northw'n RR. Co.	163	81,500 00
Gen. Cons. Ry. & Land Grant Mtge. Bonds:		
St. L., I. Mt. & South. Ry...	1,000	1,000,000 00
Second Mortgage Bonds:		
Ft. Scott, Wichita & W. Ry.	1 Bond	1,000,000 00
Atchison Union Depot Co....	9	4,500 00
B'ds and Coup., St'te of Ark.	2	2,000 00
So'w't L. & Z. W., Rich Hill	....	50,000 00
II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, $285,720; COST TO COMPANY, $24,996.20):		
(A.) Union Depots:		
Capital Stock:		
St. Joseph Union Depot Co..	10	1,000 00
Kansas City Union Depot Co.	450	45,000 00
Atchison Union Depot Co...	9	9,000 00
Leavenworth Union Dep. Co.	250	25,000 00
Pueblo Union Depot Co.....	1½	120 00
(B.) Terminals and Bridges:		
Capital Stock:		
Ter. RR. Ass. of St. Louis...	2,056	205,600 00
Total Par Value of Foregoing.....		$105,316,317 33
Total Cost to Company		56,212,569 06

The following is a detailed description of the bonds outstanding:

The *Pacific RR. of Missouri 1st mtge. bonds* are secured on the main line from St. Louis, Mo., to Kansas City, Mo., 283.74 m., with rolling stock, machine shops, and depots—average per mile, $24,735. Bonds are for $1,000 each, coup., with privilege of registration; originally 6 p. c., dated July 15, 1868, and matured Aug. 1, 1888; extended for 50 years from the latter date, at the rate of 4 p. c. Trustee, Mercantile Trust Co., New York, N. Y.

The *Pacific RR. of Missouri 2d mtge. bonds* are secured on the same line as, but subject to, the 1st mtge. They are for $1,000 each, and have a sinking fund of $50,000 per annum. These bonds were extended for 47 years at 5 p. c. from July 1, 1891. Average per mile, $9,092. Trustees, Edwin D. Morgan and Joseph Seligman.

The *real estate mtge. currency bonds* (P. RR. of Mo.) are secured on four blocks of ground in the city of St. Louis, Mo., valued at $2,500,000. Bonds Nos. 1 to 600 are for $1,000 each, and from Nos. 601 to 1,000 for $500 each. These bonds matured May 1, 1892, and were extended 46 years at the rate of 5 p. c.; principal and interest payable in New York, N. Y. Trustees, R. J. Lackland and Dwight Durkee.

The *Carondelet Branch* (P. RR. of Mo.) *1st mtge. bonds* are secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. They are for $1,000 each. Coupons payable at the National Bank of Commerce, New York, N. Y. Average per mile, $18,846. Trustees, Jesse Selligman, New York, N. Y.; James Baker, St. Louis, Mo.

The *3d mtge.* (Mo. Pac. Ry.) *bonds* of 1906 were issued at the time of the organization of the original Missouri Pacific Ry. Co. as successor to the Pacific RR. of Missouri in 1876. These bonds are secured by 3d mtge. on the main line and the Carondelet Branch, forming the old Pacific RR. of Missouri. Total issue, $4,500,000, of which $672,000 were exchanged for consol. mtge. bonds, leaving outstanding $3,828,000 as above. They are for $1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee, Central Trust Co., New York, N. Y. Average per mile, $12,932.

The *Lexington Division bonds* are secured by 1st mtge. on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. They are $500 and $1,000 bonds. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee, Jesse Seligman, New York, N. Y. Average per mile, $11,818.

The amount of *consol. mtge. bonds* authorized is $30,000,000, of which $15,096,000 are reserved to cover prior liens. The bonds outstanding ($14,904,000) are secured on the Missouri Pacific Ry. main line (482.11 m.), and branches (578.40 m.), aggregating 1,060.51 m. (see page 640); also upon all franchises, rolling stock, etc., now owned or that may be hereafter acquired. Bonds are for $1,000 each, coup., with privilege of registration as to principal. No sinking fund. Interest payable at office of the Mercantile Trust Co., New York, N. Y. Trustees, John F. Dillon and Edward D. Adams. Average per mile, $14,058.79.

The *trust 5 p. c. bonds* were issued under authority of a resolution of the stockholders, adopted Dec. 10, 1886, and are secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by the Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see page 640.) These bonds are for $1,000 each, and may be registered as to the principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Bonds can be registered at the office of the Mercantile Trust Co., where also the interest is payable. Issue limited to $15,000,000. Trustee, Union Trust Co., New York, N. Y.

The *collateral trust bonds* were issued by authority of the stockholders at a special meeting held July 15, 1890, in pursuance of a plan for discharging the floating debt and for providing means for the prosecution of current construction and improvements. Issue is limited to $10,000,000; to be issued at a rate not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see page 640). Bonds are for $1,000 each. Bonds may be registered as to principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

Income Account, Missouri Pacific Ry. Co., year ending Dec. 31, 1895.

Operating Expenses, 1895:	$	$
Conducting Transportation	3,373,292 54	
Motive Power	2,517,631 44	
Maintenance of Ways	2,272,855 10	
Maintenance of Cars	907,872 10	
General Expenses	282,842 12—	9,354,493 30
Net Earnings		2,099,393 26
		11,453,886 56
Accrued Interest on Bonds:		
1st Mtge., Pac. RR. of Mo.	280,000 00	
2d Mtge., Pac. RR. of Mo.	128,650 00	
Real Est'e Sec., Pc.RR. of Mo.	40,000 00	
1st Mtge., Pac. RR. of Mo., Carondelet Branch	11,025 00	
3d Mtge., Pac. Ry. of Mo.	267,960 00	
1st Mtge., The Mo. Pac. Ry., Lexington Branch	32,500 00	
Consol. Mtge., The M. P. Ry.	894,240 00	
Trust, Five Per Cent	718,800 00	
1st Collateral Mtge.	350,000 00	
5 p. c. Gold Funding Notes	231,983 34—	2,955,158 34
Taxes:		
Prior to 1895	57,976 06	
For Year 1895	276,664 66	
Branch Lines	299,049 25—	633,689 97
Rentals, Account Leased Roads:		
Boonville, St. L. & So. Ry.	25,000 00	
Han'bal & St. Jos. RR., Track	13,500 00	
Osage Div. M. K. & T. Ry. (Holden to Paola)	18,333 33	
Central Br. U. P. RR. (Atchison to Cent. Br. Junc.)	7,382 04	
Leroy & Caney Vy. A. L. RR.	26,000 00	
Verdigris Vy., Ind. & W. RR.	40,300 00—	130,515 37
Sundry Amounts:		
Interest and Exchange	156,699 13	
U.S. Gov. Deductions Account Land Grant	454 20	
Traffic Association Expenses	11,064 60—	168,217 93
Balance to Credit of Income Account, Dec. 31, 1895		1,384,986 45
Total		5,272,568 06

Earnings, 1895:	$	$
Freight	7,571,639 99	
Passenger	2,235,244 63	
Mail	632,143 36	
Express	197,293 43	
Rent	33,747 49	
Miscellaneous	783,817 66—	11,453,886 56
		11,453,886 56
Balance of Income Account, Jan. 1, 1895		2,205,846 98
Surplus Earnings, Main Line	2,506,239 05	
Less Branch Lines, Deficit	406,845 79	
Net Earnings		2,099,393 26
Waterloo and Carondelet Turnpike and Ferry Co. Earnings	58,679 61	
Less Expenses	24,284 51—	34,395 10
Dividends Received:		
Coal Companies	79,982 00	
Am. Refrigerator Transit Co. (two years)	38,430 32	
Baring Cross Bridge Co.	10,500 00	
Pacific Express Co.	108,000 00	
Union Depot Companies	7,987 50	
Southw. Lead & Zinc Wks.	614 98	
Pintsch Gas Plant	5,633 20	
Expos'n & Music Hall Ass'n	100 00	
Int. on Gen. Con. Ry. and Land Grant B'ds St. L., I. M. & So. Ry., in Treasury	137,900 00	
Int. on 5 p. c. Gold Funding Notes, St. L., I. M. & So. Ry., in Treasury	62,291 66—	451,439 66
Rentals, Account Leased Roads:		
Terminal Facilities at St. L.	180,247 01	
Iron Moun'n RR. of Memphis, for Term'l Facilities.	20,000 00—	200,247 01
Sundry Amounts:		
Sleeping Car Earnings	107,099 66	
Int. Accrued prior to Jan. 1, 1895, on 1st Coll. Mtge. B'ds in Treasury, cancel'd	54,916 66	
Discount and Premium	4,943 76	
Miscellaneous Receipts:		
Unclaimed Wages, Vouchers, Pay Checks, etc.	12,518 17	
Adjustment of Mat. Acc'ts to agree with Inventories.	21,767 80	
Amount retired from Gen. Insurance Fund	80,000 00—	281,246 05
Total		5,272,568 06

General Balance Sheet, Dec. 31, 1895.

	$	$
Cost of Road, Equipm't, etc..		51,242,074 76
Supplies and Mat'l on Hand.		1,041,245 22
Invest'ts in Stocks and Bonds		56,212,569 06
Expenditure Acc't of Construction and Proj. Lines..		216,175 48
Cash: In hands of Treasurer.	419,441 22	
In hands of Loc. Treas.	105,907 69	
In hands of Paymast's	39,280 99	
In Transit, Acc't Agts.	453,270 05—	1,017,899 95
5 p. c. Gold Funding Notes in Treasury	2,278,000 00	
5 p.c. Gold Funding Notes St. L., I. M. & S. Ry. in Treas.	1,495,000 00—	3,773,000 00
Sundry Accounts Collectible:		
Agents and Conductors....	197,672 66	
U. S. Gov't (Mail Service).	256,174 63	
U.S.Gov't Trans.Fgt.&Pass	8,663 86	
Pacific Express Co.....	47,326 61	
St. L., I. M. & S. Ry.	584,323 93	
Rec's Cent. Br. U. P. RR., Nov. 17, 1895.....	118,676 93	
Kan. Cy., Northw. RR. Co., Cash Advances.....	269,533 42	
Sundry RRs. and Indiv'ls.	865,505 25	
Foreign RRs., overcharges refunded.....	69,770 59	
Notes Receivable.....	8,890 53—	2,426,538 41
Old Rails on Hand (at Carondelet).....		32,174 61
Sundry Property Accounts: Elevators, Town Lots, and Pintsch Gas Plants...		42,746 41
Advances to Sundry Agts.: await'g adjust.		209,315 85
Fitzgerald & Mallory and Simmonds & Sidell; Construction Acc'ts in Litigation.		216,251 98
Total Assets.....		116,429,991 73

	$	$
Capital Stock (includ. amount exchanged for Cap. Stock of St. L., I. M. & S. Ry.).		47,442,250 00
Funded Debt (see page 644)..		62,268,000 00
Interest Due and Accrued:		
Due and Uncalled for.....	77,710 00	
Accrued but not Due.....	909,156 25—	986,866 25
Accounts Payable:		
Vouchers prior to Dec., 1895	931,343 97	
Pay Rolls for Dec., 1895, due Jan. 15, 1896.....	901,774 31	
Vouchers for Supplies for Dec., 1895, due Jan.20, 1896	856,538 47	
Pay Checks Outstanding...	61,901 99	
Notes Payable.....	255,809 99	
Due to Sundry RRs. and Individuals	135,940 99—	3,143,309 72
Loans Payable, Secured by Collateral.....		1,125,850 48
Special Fund Accounts; Insurance, etc...		78,728 83
Balance of Income Account, Dec. 31, 1895.		1,384,986 45
Total Liabilities.....		116,429,991 73

Condensed income account, The Missouri Pacific Ry., and St. Louis, Iron Mountain and Southern Ry., separately and consolidated, for the year 1895, compared with the previous year:

	Missouri Pacific Ry.		St. Louis, Iron Moun. and So. Ry.		Total.		
	1895	1894	1895	1894	1895	1894	Difference (+ or −).
Income.	$	$	$	$	$	$	$
Gross Earnings	11,453,886 56	11,069,652 20	11,218,117 35	10,730,903 77	22,672,003 91	21,800,645 97	+871,357 94
Less Oper. Expenses ..	9,354,493 30	9,110,570 08	7,666,646 90	7,372,504 93	17,021,140 20	16,483,475 91	+537,664 29
Net Earnings	2,099,393 26	1,959,081 22	3,551,470 45	3,358,088 84	5,650,863 71	5,317,170 06	+333,693 65
Other Earnings.....	34,395 10	20,826 22	.....	.....	34,395 10	20,826 22	+13,568 88
Dividends Received....	451,439 66	158,291 82	58,262 91	40,612 16	509,702 57	198,903 98	+310,798 59
Rentals Received	200,247 01	190,295 91	.....	.....	200,247 01	190,295 91	+9,951 10
Sundry Amounts.....	281,246 05	308,514 92	56,290 04	22,898 21	337,536 09	331,413 13	+6,122 96
Other Income	967,327 82	677,928 87	114,552 95	63,510 37	1,081,880 77	741,439 24	+340,441 53
Total Income	3,066,721 08	2,637,010 09	3,666,023 40	3,421,599 21	6,732,744 48	6,058,609 30	+674,135 18
Charges.							
Inter't Accrued on Bds.	2,955,158 34	2,778,091 66	2,485,222 96	2,350,282 40	5,440,381 30	5,128,378 06	+312,003 24
Taxes	633,689 97	643,309 01	278,436 24	253,012 22	912,126 21	896,321 23	+15,804 98
Rentals Paid	130,515 37	139,682 04	381,095 00	381,095 00	511,610 37	520,777 04	−9,166 67
Sundry Amounts.....	168,217 93	865,043 85	290,656 22	581,445 09	458,874 15	1,446,488 94	−987,614 79
Total Charges.....	3,887,581 61	4,426,126 56	3,435,410 42	3,565,838 71	7,322,992 03	7,991,965 27	−668,973 24
Net Surplus or Deficit..	*820,860 53	*1,789,116 47	230,612 98	*144,239 50	*590,247 55	*1,933,355 97	.....
Amounts written off against Balance of Prior Income.....	.....	342,723 65	....	2,505,428 79	.....	2,848,152 44	.....
Total.....	*820,860 53	*2,131,840 12	230,612 98	*2,649,668 29	*590,247 55	*4,781,508 41	....
Surplus Jan. 1, 1895	2,205,846 98	4,337,687 10	1,231,227 21	3,880,895 50	3,437,074 19	8,218,582 60	.....
Balance to Cr. of In. Acc., Dec. 31, 1895..	1,384,986 45	2,205,846 98	1,461,840 19	1,231,227 21	2,846,826 64	3,437,074 19	−590,247 55

* Deficit.

Statement showing subsidiary bonds deposited with trustees, covered by the trust 5 p. c. and 1st collateral mtge. bonds of the Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to the Missouri Pacific Ry. Co.:

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount.		Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
				Authorized.	Outstanding.		
A. Covered by Mo. Pacific Trust 5 p. c. Bonds:				$	$	p. c.	$
Den., Memp. & Atl. Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,660
Wichita & Col. Ry., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kansas & Col. Rit., 1st Mtge.	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
Ft. Scott, Wichita & W. Ry., 1st Mtg	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917		4,666,000	7 g.	326,620
Sal'a, Ster'g & El Paso Rit., 1st M'g	Dec. 1, 1886	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. Southwestern Ry., 1st Mtge.	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m	372,000	6 g.	22,320
Pueblo & State Line RR., 1st Mtg.	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m	2,270,000	5 g	113,500
Total					17,215,000	....	1,056,860
B. Covered by Mo. Pacific 1st Collateral Mtge. Bonds:							
Topeka, Sal'a & W. RR., 1st Mtg.	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923		4,000,000	1,273,000	6 g.	76,380
Rooks County RR., 1st Mtge.	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911		275,000	275,000	6 c.	16,500
Kan., Neb. & Dak. Ry., 1st Mtge.	April 1, 1886	April 1, 1886	April 1, 1916		2,400,000	2,055,000	6 g.	123,300
The Mo. Pac. Ry. in Neb., 1st Mtg.	July 1, 1886	July 1, 1886	July 1, 1911		300,000	300,000	6 c.	18,000
C. Gr., O'seC'y & Ot. Ry., 1st Mtge.	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911		1,110,000	1,110,000	6 c.	66,600
K. C'y & Southw. Ry. of Mo., 1st Mtg	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
Kan. City & Southw. Ry., 1st Mtg.	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtge.	July 1, 1887	July 1, 1887	July 1, 1927		390,000	376,000	6 g.	22,560
C. Gr. S'y Val. & W. Ry., 1st Mtg.	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 c.	25,020
St. L., Oak Hill & Car. Ry., 1st Mtg.	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917		400,000	400,000	6 g.	24,000
Pacific Ry. in Nebraska, 1st Mtge.	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
Iron Moun. RR. of Memp., 1st Mtg.	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908		500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge.	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Ry.:							
Ft. Scott & East. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. Scott Belt Ter. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. Scott & South. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Nebraska Southern Ry., 1st Mtge.	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha Southern Ry., 1st Mtge.	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & Western Ry., 1st Mtge.	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Total					12,045,000		695,100

Statement showing Receivers Central Branch Union Pacific RR. Co. in account with The Missouri Pacific Ry. Co. for year ending Dec. 31, 1895:

				$
Balance due from Receivers Cent. Branch U. P. RR., Jan. 1, 1895				52,893 10
Operating Expenses for Year 1895:	Land Gr. Div.	A. C. & P. Div.	A. J. C. & W. Div.	
	$	$	$	
Cond. Tran.	77,269 54	91,125.91	6,782 87	
Mo. Power.	74,648 02	91,596 58	8,265 37	
Main. Way.	55,336 96	88,170 23	9,364 56	
Main. Cars.	18,664 10	12,375 60	511 13	
Gen. Exp..	13,450 91	11,598 24	663 95	
	239,369 53	294,866 56	25,587 88—	559,823 97
Amount Paid for Taxes in Year 1895:				
Land Grant Division			30,692 38	
A., C. & P. Division			50,108 96	
A., J. C. & W. Division			5,455 20—	86,256 54
Am. Paid, Acct. Exp. Traf. Assns.:				
Land Grant Division			79 52	
A., C. & P. Division			189 81	
A., J. C. & W. Division			24 64—	293 97
Amt. due from U. S. P. O. Dept., Acc. Mail Service in Year 1895.				48,102 00
Amt. Due from U. S. War Dept., Account Transportation				170 10
Total				$747,539 68

Earnings for Year 1895:	Land Gr. Div.	A. C. & P. Div.	A. J. C. & W. Div.	$
	$	$	$	
Freight....	246,239 40	153,919 85	5,529 76	
Passenger..	61,528 64	65,874 55	4,295 01	
Mail.....	16,353 84	29,811 20	1,936 96	
Express....	3,304 42	8,401 93	1,101 45	
Rent... -..	783 00	679 00	68 00	
Miscellan..	15,599 94	2,156 89	165 23	
Telegraph..	960 79	2,442 95	320 25	
	344,770 03	263,286 37	13,416 66—	621,473 06
Amt. of Unclaimed Wages Cancelled:				
Land Grant Div			$4 60	
A., C. & P. Div			3 05—	7 65
Amt. Received Acc. Rent. of Joint Prop. at Atch. for Year 1895				7,382 04
Bal. due to The Mo. Pac. Ry. Co				118,676 93
Total				$747,539 68

Funded Debt.—The changes in this account as compared with the previous year are as follows: Missouri Pacific Gold Funding Notes to the amount of $8,256,000 and Iron Moun-

tain Gold Funding Notes to the amount of $4,744,000 were certified by the trustee, taken up on the company's books, and included in the total amount of the funded debt as shown in the foregoing statement. During the year, Iron Mountain General Consolidated Ry. and Land Grant Mortgage Bonds to the amount of $54,000 were retired, and Iron Mountain First Preferred Income Bonds to the amount of $20,737.50 were purchased and retired.

Statement of funded debt of The Missouri Pacific Ry. Co., leased, operated, and independent lines, Dec. 31, 1895 :

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Auth.	Amount. Outst'ing.	Rate of Interest.	Total Annual Interest.
The Missouri Pacific Ry.:							
Pac. RR. (of Mo.) 1st Mtge., ext. from Aug. 1, '88	July 15, 1868	Aug. 1, 1868	Aug. 1, 1938	$ 7,000,000	$ 7,000,000	p. c. 4 gold.	$ 280,000 00
Pac. RR. (of Mo.) 2d Mtge., ext. from July 1, '91	July 1, 1871	July 1, 1871	July 1, 1938	3,000,000	2,573,000	5 cur'cy.	128,650 00
Pac. RR. (of Mo.) St. Louis City R. Est. Mtg., ext. fr. May 1, '92.	Ap'l 19, 1872	May 1, 1872	May 1, 1938	800,000	800,000	5 cur'cy.	40,000 00
Pac. RR. (of Mo.) Carondelet Br., 1st Mtge., ext. from Oct. 1, '93.	Oct. 1, 1873	Oct. 1, 1873	Oct. 1, 1938	500,000	245,000	4½ gold.	11,025 00
Missouri Pacific Ry. Co., 3d Mtge.	Nov. 1, 1876	Nov. 1, 1876	Nov. 1, 1906	4,500,000	3,828,000	7 cur'cy.	267,960 00
Mo. Pac. Ry. Co. Le. Div., 1st Mtge.	Oct. 1, 1880	Oct. 1, 1880	Aug. 1, 1920	650,000	650,000	5 gold.	32,500 00
Mo. Pac. Ry. Co. Consol., 1st Mtge.	Nov. 1, 1880	Nov. 1, 1880	Nov. 1, 1920	30,000,000	14,904,000	6 gold.	894,240 00
Trust 5 p.c., covering deposit with the Trustee of the subsidiary Bonds described below	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15,000,000	14,376,000	5 gold.	718,800 00
1st Col. Mtge., covering deposit with Trustee of the subsidiary Bonds described below	July 15, 1890	Aug. 1, 1890	Aug. 1, 1920	10,000,000	9,636,000		
		Less held in	the Treas'y.		2,636,000		
					7,000,000	5 gold.	350,000 00
5 p. c. Gold Funding Notes, covering deposit with Trustee of sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	8,256,000	8,256,000		
		Less held in	the Treas'y,		2,278,000		
					5,978,000	5 gold.	298,900 00
Total					62,268,000		3,022,075 00
Mo. Pac. Ry. Leased Branches:							
V. V., Ind. & West. RR., 1st Mtge.	Feb. 1, 1886	Feb. 1, 1886	Mar. 1, 1926	10 M. p.m.	806,000	5 gold.	40,300 00
Leroy & C. V. Air L. RR., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1926	10 M. p.m.	520,000	5 gold.	26,000 00
Total					1,326,000		66,300 00
Independent Branch Lines not covered by Trust or Collateral Bonds:							Interest accrues to Mo. Pac. Ry. Co.
Ft. S., W. & W. Ry., Inc., 2d Mtge.	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	1,000,000	1,000,000	6 gold.	
Kan. & Kan. Cent. Ry., 1st Mtge.	Oct. 1, 1887	July 1, 1887	July 1, 1937	15 M. p.m.	225,000	6 gold.	
Total					1,225,000		
St. L., Iron Mountain & South. Ry.:							
St. L. & I. M. RR. Co., 1st Mtge., extended from Aug. 1, 1892	Aug. 1, 1867	Aug. 1, 1867	May 1, 1897	4,000,000	4,000,000	5 cur'cy.	200,000 00
St. L. & I. M. RR. Co., Arks. Br., 1st Mtge., ext. from June 1, '95.	Ap'l 15, 1870	June 1, 1870	June 1, 1935	2,500,000	2,500,000	5 gold.	175,000 00
St. L. & I. M. RR. Co., 2d Mtge.	May 1, 1872	May 1, 1872	May 1, 1897	6,000,000	6,000,000	7 gold.	420,000 00
Cairo, Ark. & Tex. Ry. Co., 1st Mg.	June 1, 1872	June 1, 1872	June 1, 1897	1,500,000	1,450,000	7 gold.	101,500 00
St. L., I. M. & S. Ry. Co., Gen. Consol. Ry. and Land Grant	Mar. 15, 1881	Mar. 15, 1881	Ap'l 1, 1931	45,000,000	28,795,000	5 gold.	1,439,750 00
Ditto, 1st pref. Income	.. ..	Jan. 1, 1879	May 1, 1897	4,184,000	132,282	7 gold.	9,259 78
5 p. c. Gold Funding Notes, covering deposit with Trustee of sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	4,744,000	4,744,000		
		Less held in	the Treas'y,		463,000		
					4,281,000	5 gold.	214,050 00
Total					47,621,282		2,559,559.78
Little Rock & Fort Smith Ry.:							
L. R. & Ft. S. Ry., 1st Mtge.	Dec. 19, 1874	Jan. 1, 1875	Jan. 1, 1905	3,000,000	2,342,500	7 cur'cy.	163,975 00
Little Rock & Junction Ry.:							
L. R. Jct. Ry., 1st Con. Mtge.	April 1, 1891	Ap'l 1, 1891	Ap'l 1, 1916	435,000	435,000	6 cur'cy.	26,100 00
Kan. & Arkan. Valley Ry.:							
Kan. & Arkan. Val. Ry., 1st Mtge.	May 20, 1887	July 1, 1887	Jan. 1, 1937	20 M. p.m.	3,412,000	5 gold.	170,600 00
Charges against Expenses of Baring Cross Bridge.							
Baring Cross Bridge Co., 1st. Mtge.	Ap'l 19, 1873	Ap'l 19, 1873	Ap'l 19, 1898	300,000	200,000	7 gold.	14,000

Statement showing investments in capital stock and bonds owned by the Missouri Pacific Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of the Missouri Pacific Ry. Co., as shown in preceding statement, dividends and interest on which accrue to the Missouri Pacific Ry. Co.:

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock:		$	$
St. L., I. M. & S. Ry.	257,072½	25,707,275 00	12,853,637 50
Texas & Pacific Ry.	65,250	6,525,000 00	978,750 00
Omaha Belt Ry.	7,994	799,400 00	799,400 00
Pacific Express Co.	23,965	2,396,500 00	2,396,500 00
Am. Ref. Trans. Co.	929	92,900 00	92,900 00
Baring Cross Bdg. Co.	1,500	150,000 00	180,000 00
Atoka Coal & Mg. Co.	4,157	415,700 00	124.710 00
Lex'n Coal Mg. Co.	95	95,000 00	85,500 00
Osage Coal & Mg. Co.	3,328⅓	332,833 33	166,416 50
Rich Hill C'l Mg. Co.	3,051	305,100 00	305,100 00
West'n C'l & Mg. Co.	9,995	999,500 00	999,500 00
Waterloo & Car'let T'n'ke & F'y Co.	992	99,200 00	124,000 00
St. L. & Mis. Va. T. Co.	1,740	174,000 00	139,200 00
Bds. of Ap. 1, 1931, Gen. Con., St. L., I. Mo. & S. Ry.	8	8,000 00	7,200 00
Bds. of Aug. 1, 1920, First Col., The Mo. Pac. Ry. Co.	2,636	2,636,000 00	2,108,800 00
Totals		40,736,408 33	21,361,614 00

"The plan announced in 1894 for funding the unsecured floating indebtedness by means of Gold Fund Notes has been consummated. The securities have been deposited with and the notes certified by the trustee. Issues of the same made from the Treasury have been taken at par. It will be noted that a considerable amount remains in the Treasury that is available for other purposes as the company may determine. With this accomplished, the finances of the company are shown to be on a healthy and satisfactory basis, still prepared if necessary to meet a continuance of unfavorable conditions, or under prosperous circumstances to permit a showing that will be gratifying to stockholders."

Statement showing resources M. P. Ry. Co. and their application, year ending Dec. 31, 1895:

Resources.	$	$
Net Earnings, as per Income Acconnt. on page 642		2,099,393 26
Miscellaneous Credits to Income Account:		
Waterloo and Carondelet Turnpike & Ferry Co., Net Earnings	34,395 10	
Dividends Received	451,439 66	
Rentals Account Leased Lines	200,247 01	
Sundry Amounts	281,246 05—	967,327 82
Increase in Liabilities during Year 1895:		
Interest Due, not Called for	12,962 50	
Interest Accrued, not yet Due	44,716 68	
Vouchers and Pay Rolls	620,042 80	
Five Per Cent. Gold Funding Notes Certified by Trnstee $8,256.000 00		
Less Retained in Treasury 2,278,000 00—	5,978,000 00	
Capital Stock	5,675 00	
Due to Sundry Railroads and Individuals	24,863 41—	6,686,260 39
Decrease in Assets during Year 1895:		
Due from United States War Department, Transportation	277 55	
Due from Pacific Express Company	40 70	
Notes Receivable	69,180 29	
Little Rock and Ft. Smith Ry., Coupon Notes	277,497 50	
Amount Received from the St. Lonis, Iron Mountain & Southern Ry. in Settlement of Advances in Accordance with Terms of the Gold Funding Note Indenture $1,495,000 00		
Less Net Cash Advances during the Year 1895 584,090 78—	910,909 22—	1,257,905 26
		11,010,886 73

Application of Resources.	$	$
Miscellaneous Charges to Income Account:		
Interest Paid on Bonds $2,897,479 16		
Increase in Interest Due, not Called for 12,962 50		
Increase in Interest Accrued, not yet Due 44,716 68—		
Total Interest Accrued on Bonds	2,955,158 34	
Taxes	633,689 97	
Rentals, Acconnt Leased Lines	130,515 37	
Sundry Amonnts	168,217 93—	3,887,581 61
Increase in Assets during Year 1895:		
Additions to Property, as per Statement	50,645 83	
Material and Supplies	306,874 06	
Expenditures Account Construction and Projected Lines	6,142 63	
Investments	104,396 24	
Sundry Property Accounts (Elevators, Town Lots, etc.)	3.644 10	
Cash on Hand and in Transit	10.379 21	
Due from Agents and Conductors	14,483 20	
United States Post Office Department, Mail Service	24,470 41	
Cash Advances to Kansas City Northwestern RR	209,533 42	
St. Louis, Iron Mountain & Southern Ry. 5 p. c. Gold Funding Notes in Treasury	1,495.000 00	
Due from Sundry Railroads and Individuals	170,460 59	
Due from Foreign Roads, Overcharges Refunded	7,125 73	
Advances to Sundry Agents Awaiting Adjustment	38,370 35	
Receivers Central Branch Union Pacific RR., Current Account	65,783 83	
Old Rails on Hand at Carondelet	10,791 51—	2,578,104 11
Decrease in Liabilities during Year 1895:		
Notes Payable	10,268 20	
Pay Checks Outstanding	2,766 93	
Special Fund Accounts, Insurance, etc	23,760 87	
Advances by Directors	4,508,405 01—	4,545,201 01
		11,010,886 73

ARKANSAS TRUST LANDS.—The total sales of the land department of the St. Louis, Iron Mountain and Southern and Little Rock and Fort Smith Rys. during the past year aggregated 51,859 acres, amounting to $158,547.25; an average of $2.99 per acre for St. L., I. M. & So., and $3.25 per acre for Little Rock and Ft. Smith lands. *Cash receipts:* Land sales, $65,967.13; land notes, $67,276.49; other sources, $6,200.56—total, $139,444.18. *Remittances to trustees* (St. L., I. M. & So., $37,500; Little Rock and Ft. Smith, $13,500), $51,000. *Expenses and taxes:* St. L., I. M. & So., $60,416.16; L. R. & F. S., $29,675.41. During the year 1895, $54,000 St. L., I. M. & So. general consolidated railway and land grant (5 p. c.) bonds have been purchased by the trustees of the mortgage and cancelled. The proceeds of land sales, amounting to $44,859, were applied for this purpose.

The following table exhibits the business of the Land Department during the year and since date of commencement:

	St. Louis, Iron Mountain & Southern Ry.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Number of Acres Granted, Purchased, etc., Dec. 31, 1894	139,375.61	1,345,052.02	1,059,616.90	2,544,044.53
Number of Acres acquired under Readjustment of Land Grant, consummated by Patent in 1895	240.00	8,478.37	.....	8,718.37
Total number of Acres originally Granted, Purchased, etc.	139,615.61	1,353,530.39	1,059,616.90	2,552,762.90
Number of Acres Unsold, Dec. 31, 1894	27,970.364	650,848.913	531,820.38	1,210,639.657
Number of Acres acquired under Readjustment of Land Grant, consummated by Patent in 1895	240	8,478.370	.....	8,718.370
Total	28,210.364	659,327.283	531,820.38	1,219,358.027
Number of Acres acquired by Forfeitures during 1895	200	13,695.264	8,254.65	22,149.914
Total number of Acres for Sale during 1895	28,410.364	673,022.547	540,075.03	1,241,507.941
Number of Acres Sold during 1895	1,712.10	38,907.689	12,951.57	53,571.359
Number of Acres Unsold, Dec. 31, 1895	26,698.264	634,114.858	527,123.46	1,187,936.582
Average Price per Acre during 1895	$ 3 30	$ 2 99	$ 3 25	$ 3 06
Total Amount of Sales during 1895	5,655 18	116,396 41	42,150 84	164,202 43
Cash Received during 1895	7,243 24	96,763 44	42,680 74	146,687 42
Notes Received during 1895	3,691 92	71,700 51	25,818 85	101,211 28
Total Receipts during 1895	10,935 16	168,463 95	68,499 59	247,898 70
Expenses and Taxes during 1895	3,763 04	60,600 16	29,997 75	94,360 95
Gross Receipts of Department since Commencement	348,644 68	2,779,410 90	2,471,280 66	5,599,336 24
Gross Expenses and Taxes of Departm't since Commencement	132,100 19	1,423,052 19	1,081,703 60	2,636,855 98
Net Receipts of Department since Commencement	216,544 49	1,356,358 71	1,389,577 06	2,962,480 26
Notes Receivable, Outstanding Dec. 31, 1895	14,119 47	193,032 67	257,159 16	464,311 30
Taxes Due from Purchasers, Outstanding Dec. 31, 1895	525 67	3,856 76	11,556 78	15,939 21

DIVIDENDS.—For statement showing the dates and rates of dividends (all cash) paid by this company since its organization (Oct. 15, 1880, to July 15, 1891) see MANUAL for 1895. No dividend paid since the latter date.

Annual meeting, 2d Tuesday in March, at St. Louis, Mo.; books close 30 days in advance. Registrar of stock, Mercantile Trust Co., New York, N. Y.

RAILROADS OWNED OR LEASED BY THE MISSOURI PACIFIC RY. CO.

BOONVILLE, ST. LOUIS AND SOUTHERN RY.—Boonville, Mo., to Versailles, Mo., 43.97 miles. Leased to the Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of $25,000. Capital stock (authorized, $1,000,000; par, $125 per share), $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1881, int. Feb. & Aug., at American Exchange Nat. Bank, New York (auth., $1,000,000). $400,000. WM. SPEED STEVENS, *Pres. & Treas.;* A. H. Stevens, *Sec.*, Boonville, Mo. GENERAL OFFICE, Boonville, Mo.

KANSAS CITY AND SOUTHWESTERN RY.—Mo. and Kan. State Line to Paola, Kan., 27 m.; sidings, 1.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 m.), 56 lbs. Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Missouri for 25 years from Jan. 1, 1891; rental—fixed charges, taxes, renewals, etc. Rental, year ending Dec. 31, 1895, $33,000. Paid interest on bonds, $33,000. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $700,000; par, $100), $276,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., New York, N. Y.; auth. at rate of $20,000, per mile), $550,000—total, representing cost, etc., $826,000. Trustees of bonds, Russell Sage and George J. Gould. Registrar of stock, A. H. Calef, 195 Broadway, New York, N. Y. GEORGE J. GOULD, *Pres.;* A. H. Calef, *Treas.*, New York, N. Y.; F. W. Irland, *Sec.*, St. Louis, Mo. GENERAL OFFICES, St. Louis, Mo. Transfer Office, 195 Broadway, New York, N. Y.

KANSAS CITY AND SOUTHWESTERN RY. OF MISSOURI.—Cecil Junc., Mo., to Mo. and Kan. State Line, 20.7 m.; sidings, 3.35 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.7 m.), 56 lbs. Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms given in the statement of that company. Rental, year ending Dec. 31, 1895, $57,420. Paid interest on bonds, $24,420; lease rentals, $33,000—total, $57,420. Capital stock, $207,000; funded debt (1st. mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., N. Y.; auth. at rate of $20,000 per mile), $407,000—total, representing cost, etc., $614,000. Registrar of stock, A. H. Calef, 195 Broadway, New York, N. Y. GEORGE J. GOULD, *Pres.*, New York, N. Y.; F. W. Irland, *Treas. & Sec.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo. Transfer Office, 195 Broadway, New York, N. Y.

LE ROY AND CANEY VALLEY AIR LINE RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; sidings, 2.2 miles. Rail (steel, 51.78 m.), 56 lbs. Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to the Missouri Pacific Ry. Co. for 40 years from Oct. 13, 1886, at annual rental of $500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1895, $26,000, which was paid as interest

on bonds. Capital stock ($1,000,000 auth.; par, $100), $540,000; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1926, interest Jan. and July (auth., $20,000 per mile), $520,000—total, representing cost, $1,060,000. Bonds are guaranteed by The Missouri Pacific Ry. Co.; interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustee of bonds, Russell Sage. Annual meeting, 4th Thursday in June, at Fredonia, Kan.; books close 30 days in advance. GEORGE J. GOULD, *Pres.*; A. H. Calef, *Sec., Treas. & Trans. Agt.*, New York, N. Y. GENERAL OFFICES, St. Louis, Mo. Transfer Office, 195 Broadway, New York, N. Y.

VERDIGRIS VALLEY, INDEPENDENCE AND WESTERN DIV. (KANSAS AND COLORADO PACIFIC RY.).—V. V., I. & W. Junc. to Deering Junc., Kan., 80.62 m.; sidings, 5.33 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.62 m.), 56 lbs. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885) was on Jan. 1, 1891, consolidated with 11 other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to The Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of $500 per mile, with taxes, maintenance, etc. There are outstanding on this division, $806,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due March 1, 1926, interest March and Sept., at American Loan and Trust Co., New York, N. Y.

Board of Directors, The Missouri Pacific Ry. Co., elected March 10, 1896.

George J. Gould...New York, N. Y.	John P. Munn.....New York, N. Y.	John G. Moore....New York, N. Y.
Edwin Gould..... " "	Samuel Sloan..... " "	Thos. T. Eckert... " "
Howard Gould..... " "	D. D. Parmly..... " "	S. H. H. Clark.....St. Louis, Mo.
Russell Sage..... " "	Louis Fitzgerald... " "	C. G. Warner ..... " "

D. K. Ferguson.....St. Louis, Mo.

GEO. J. GOULD, *President*.....New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*..... St. Louis, Mo.

Sec. & Treas.—A. H. Calef ..... New York, N. Y. | *General Manager*—W. B. Doddridge.... St. Louis, Mo.
Local Treas.—D. S. H. Smith.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler..... ... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office.....195 Broadway, New York, N. Y.

MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY. CO.

Main Line of Road : St. Louis, Mo., to Texarkana, Ark ..... 489.78 miles.

Branches and Spurs (for termini see p. 634): Kirkwood Connection, 0.39 m.; Potosi, 3.69 m.; Belmont, 119.89 m.; Jackson, 16.30 m.; Cairo, 70.49 m.; Doniphan, 19.99 m.; Helena, 140.14 m.; White River, 39.41 m.; Memphis, 88.94 m.; Camden, 34.03 m.; Camden and Alexandria Ry., 32.48 m.; Little Rock, Miss. River and Texas Ry., 113.05 m.; Houston, Cent. Ark. & No. RR., 190.48 m.; Fort Smith, 17.63 m.; River Track, 1.22 m.; Ouachita, 4.490 m..... 937.53 "

LEASED LINES :
- *Kansas and Arkansas Vy. Ry.* (see page 634)..... 170.64 "
- *Little Rock and Fort Smith Ry.* (see page 634)..... 171.51 "
- *Little Rock Junction Ry.*..... 0.59 "
- Sundry Leased Lines (see statement on page 634)..... 3.42 "

Total length of all lines, St. L., I. M. & S. System, Dec. 31, 1895.....1,773.47 miles. 2d track, 10.27 m.; sidings (owned, 322.86 m.; leased, 51.04 m.), 373.90 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 1,478.75 m.; leased, 369.48 m.), 40 to 76 lbs.

History.—See MANUAL for 1889, page 806. The Missouri Pacific Ry. Co. owns $25,723,680 of the stock, leaving in the hands of the public and listed on the New York Stock Exchange $65,245. The Missouri Pacific acquired its interest in this company in 1881, issuing three shares of Missouri Pacific stock for every four shares of Iron Mountain.

Rolling Stock, Operations, Earnings, etc.—See statements under Missouri Pacific on p. 635 *et seq.*

Statement showing investments in capital stock and bonds owned by the St. L., I. M. & So. Ry. Co., and deposited with Trustee, covered by 5 p. c. gold funding notes of the St. L., I. M. & So. Ry., as shown in statement of bonded debt, dividends and interest on which accrue to the St. L., I. M. & So. Ry. Co.

CAPITAL STOCK AND BONDS.	No. of Shares or Bonds.	Par Value.	Valuation for purposes of withdrawal.
		$	$
Capital Stock, American Refrigerator Transit Co.....	2,851	285,100 00	285,100 00
Capital Stock, Arkansas & Louisiana Ry. Co	5,114	511,400 00	51,140 00
Capital Stock, St. Louis & Mississippi Valley Transportation Co.....	290	29,000 00	23,200 00
Capital Stock, Little Rock & Fort Smith Ry. Co.....	44,814	4,481,400 00	1,568,490 00
Capital Stock, Little Rock Junction Ry. Co.....	3,562	356,200 00	356,200 00
1st Mortgage Bonds (of July 1, 1913), Ark. & Lo. Ry. Co.....	240	240,000 00	240,000 00
Gen'l Con. Bonds (of April 1, 1931), St. L., I. M. & So. Ry.....	35	35,000 00	31,500 00
Debenture Bonds (of July, 1929), Wabash RR. Six per Cent.....	5,435	5,435,000 00	2,174,000 00
Totals.....		11,373,100 00	4,729,630 00

General Balance Sheet, Dec. 31, 1895.

	$	$		$	$
Cost of Road, Equipment, etc.		68,087,930 82	CAPITAL STOCK:		
UNITED STATES LAND GRANTS:			St. Louis, Iron Mountain and Southern Ry.	25,781,175 00	
Value of Lands in Arkansas.	1,902,344 57		St. Louis & Iron Mt. RR.	500 00	
Value of Lands in Missouri.	21,811 91—	1,924,156 48	Cairo, Arkansas and Texas RR.	125 00	
Inv'tm'ts in Stocks and Bonds		6,669,717 92	Cairo and Fulton RR.	7,125 00—	25,788,925 00
Expenditures Account Surveys Projected Lines		32,624 00	FUNDED DEBT:		
ARK. LAND GRANT ACCOUNTS:			Funded Debt	47,621,282 50	
Arkansas Trust Land Notes.	193,032 67		Gen. Cons. Ry. & Land Grant Mtge. Bond Scrip.	1,934 01—	47,623,216 51
Taxes due from Purchasers.	3,856 76				
G. A. A. Deane, Land Com'r	33,305 99		Car Trust Obligations		1,520,500 00
Cash in hands of Mer. Tr. Co.	3,853 97—	234,049 39			
MO. LAND GRANT ACCOUNTS:			INT. DUE AND ACCRUED:		
Missouri Land Grant Notes.	14,119 47		Due and uncalled for	153,683 50	
Taxes due from Purchasers	525 67—	14,645 14	Accrued but not due	612,755 62—	766,439 12
Cash in hands of Treasurer		125,677 01	ACCRUED RENTALS GUAR.:		
Five per cent. Gold Funding Notes in Treasury		463,000 00	Little Rock Junction Ry.	6,149 53	
			Little Rock & Ft. Smith Ry.	87,301 70	
SUNDRY ACC'TS COLLECTIBLE:			Kansas and Ark. Vy. Ry.	85,300 00—	178,751 23
Due from Sundry Railroads and Individuals	62,257 10		Amount due the Mo. Pac. Ry. Co. (Current Acct.)		584,323 93
Notes Receivable	9,898 64—	72,155 74	Special Fund Accounts: Construction, etc		6,516 56
AMOUNTS DUE:			Bal. of Inc. Acct. Dec. 31, 1895		1,461,840 19
From Little Rock Junc. Ry.	5,376 15				
From Little Rock and Ft. Smith Ry	301,179 89—	306,556 04			
Total Assets		77,930,512 54	Total Liabilities		77,930,512 54

Statement showing resources and their application during 1895:

Resources.

	$	$
Net Earnings as per Income Account, on page 649		3,551,470 45
Miscellaneous Credits to Income Account:		
Dividends Received	58,262 91	
Sundry Amounts	56,290 04—	114,552 95
Increase in Liabilities during Year 1895:		
Interest Due, not Called for	24,123 17	
Interest Accrued, not Due	65,056 72	
Five per cent. Gold Funding Notes certified by Trustee	$4,744,000 00	
Less retained in Treasury	463,000 00—	4,281,000 00
Car Trust Obligations		83,250 00
Accrued Rentals, Guaranteed		1,460 00—4,454,889 89
Decrease in Assets during Year 1895:		
Value of Lands in Arkansas (account sales)	50,202 17	
Value of Lands in Missouri (account sales)	3,810 28	
Arkansas Land Grant Accounts	19,971 20	
Missouri Land Grant Accounts	281 12	
Due from Little Rock Junction Ry	19 75	
Due from Sundry Railroads and Individuals	39,015 50—	113,300 02
		8,234,213 31

Application of Resources.

		$	$
Miscellaneous Charges to Income Account:			
Interest Paid on Bonds	$2,396,043 07		
Increase in Interest Due, not Called for	24,123 17		
Increase in Interest Accrued, not Due	65,056 72—		
Total Interest Accrued on Bonds		2,485,222 96	
Taxes		278,436 24	
Rentals, Account Leased Lines		381,095 00	
Sundry Amounts		290,656 22—	3,435,410 42
Increase in Assets during Year 1895:			
Additions to Property, as per Statement		120,572 41	
Cash		110,309 17	
Investments		300,543 50	
Notes Receivable		3,220 98	
Due from Little Rock and Fort Smith Ry		559 97—	535,206 03
Decrease in Liabilities during Year 1895:			
General Consolidated Ry. and Land Grant Mortgage Bonds retired through Mercantile Trust Co., Trustee		54,000 00	
First Preferred Inc. St. Louis & Iron Mo. RR. Ark. Branch Mtge. Bonds, retired		20,737 50	
Car Trust Obligations		279,750 00	
Amount Paid to the Missouri Pacific Ry. in Settlement of Advances in accordance with the terms of the Gold Funding Note Indenture	$1,495,000 00		
Less Net Cash Advances by the Mo. Pacific Ry. during the year 1895	584,090 78—	910,909 22	
Special Fund Accounts		325 13	
Advances by Directors		2,997,875 01—	4,263,596 86
			8,234,213 31

Income Account, year ending Dec. 31, 1895:

	$	$
OPERATING EXPENSES, 1895:		
Conducting Transportation	3,144,457 51	
Motive Power	1,947,649 72	
Maintenance of Way	1,600,472 51	
Maintenance of Cars	711,214 64	
General Expenses	262,852 52—	7,666,646 90
Net Earnings		3,551,470 45
		11,218,117 35
ACCRUED INTEREST ON BONDS:		
1st Mtge. St. L. & I. M. RR.	200,000 00	
2d Mtge. St. L. & I. M. RR.	420,000 00	
1st Mtge. St. L. & I. M. RR. Ark. Branch	145,833 34	
1st Mtge. Ca'o. Ark. & T. RR.	101,500 00	
Gen. Con. Ry. & L'd Gr. Mtg.	1,440,900 00	
1st Preferred Income	9,864 62	
5 p. c. Gold Funding Notes.	167,125 00—	2,485,222 96
TAXES:		
Prior to 1895	175,921 13	
For year 1895	102,515 11—	278,436 24
RENTALS ACCT. LEASED ROADS:		
Little Rock Junction Ry.	26,520 00	
Little Rock & Ft. Smith Ry.	163,975 00	
Kansas & Arkansas Vy. Ry.	170,600 00	
Iron Mt. RR. of Memphis	20,000 00—	381,095 00
SUNDRY AMOUNTS:		
Traffic Associat'n Expenses	9,282 45	
U. S. Gov. Ded. Acc. L'd Gr.	10,670 46	
Interest and Exchange	44,878 18	
Baring Cross Bridge Expen.	47,680 00	
Car Trust Expenses	103,072 60	
Int. p'd on Frac. Bond Sc'p purchased	72 53	
Am'nt paid Vermilye & Co. ac't Commissions in extending St. L. & I. M. Ark. Br. Bonds	75,000 00—	290,656 22
Bal. to Credit of Inc. Acct., Dec. 31, 1895.		1,461,840 19
Total		4,897,250 61

	$	$
EARNINGS, 1895:		
Freight	8,323,659 09	
Passenger	2,001,686 00	
Mail	344,358 20	
Express	257,244 81	
Rent	17,060 66	
Miscellaneous	274,108 59—	11,218,117 35
		11,218,117 35
Balance of Income Account, Jan. 1, 1895.		1,231,227 21
Net Earnings brought down (see p. 648).		3,551,470 45
DIVIDENDS RECEIVED:		
Expo'n and Music Hall Ass.	100 00	
Am. Refrig. Tran. Co. (2 yrs.).	56,232 91	
Int. on Gen. Con. Ry. & L'd Gr. Mtge. Bds. held in Tr'y.	1,750 00	
Iron Mt. Car Trust Certifi's.	180 00—	58,262 91
SUNDRY AMOUNTS:		
Discount and Premium	9,353 51	
Miscellaneous Receipts:		
Adjust't of Uncl'd Wages cancelled, etc	3,220 96	
Adjust't of Material Accts. to agree with Inventories.	43,715 57—	56,290 04
Total		4,897,250 61

Funded debt outstanding, Jan. 1, 1896 (total, $47,623,216.51; annual interest, $2,559,559.78):

DESCRIPTION OF BONDS.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	AMOUNT. Authorized.	AMOUNT. Outstanding.	INTEREST. Rate.	INTEREST. When Payable.
				$	$	p. c.	
* 1st Mtge., St. L. & I. M. RR.	Aug. 1, '67	Aug. 1, '67	May 1, 1897	4,000,000	4,000,000	5 c.	Feb. & Aug.
2d Mtge., St. L. & I. M. RR.	May 1, '72	May 1, '72	May 1, 1897	6,000,000	6,000,000	7 g.	May & Nov.
† 1st M., St. L. & I. M., Ark. Br.	April 15, '70	June 1, '70	June 1, 1935	2,500,000	2,500,000	5 p. c.	June & Dec.
1st Mtge., Cairo, Ark. & Texas Ry.	June 1, '72	June 1, '72	June 1, 1897	1,500,000	1,450,000	7 g.	June & Dec.
1st Pref. Inc., St. L., I. M. & S. Ry.	.....	Jan. 1, '79	May 1, 1897	4,184,000	132,282	7 g.	March
Gen. Con. Ry. & Land Grant Mtge.	Mar. 15, '81	Mar. 15, '81	Apr. 1, 1931	45,000,000	28,795,000	5 g.	Apr. & Oct.
Gen. Con. Ry. & L. G. fract'l scrip	.....	.....	.....	.....	1,934	.....	.....
5 p. c Gold Funding Notes, covering deposit with Trustee of sundry Investments	Mar. 1, '95	Mar. 1, '95	Mar. 1, 1905	4,744,000	4,744,000	5 g.	Mar. & Sept.
		Less held	in treasury..	.....	463,000	.....	.....
					4,281,000		

* Extended 4½ years from Aug. 1, 1892, at 5 p. c. currency; bonds mature May 1, 1897. † Extended 40 years from June 1, 1895, at 5 p. c. gold.

The *St. Louis and Iron Mountain 1st mtge.* 5s of 1897 are secured by a first lien on the main line from St. Louis to Pilot Knob, 86 m.; the Potosi Branch, 4 m., and the Belmont Branch, 120 m.—total, 210 miles. Trustee, Farmers' Loan and Trust Co., New York. The "*Arkansas Branch*" bonds are secured by a first lien on that portion of the main line from Pilot Knob to the Arkansas State Line, 98 miles. Trustee, Farmers' Loan and Trust Co., New York. The *2d mtge. bonds* of 1897 are secured by a lien on the 308 m. of road above described, subject to the prior liens of the aforementioned mortgages. Trustees, George Cabot Ward and Wm. H. Swift. The *Cairo, Arkansas and Texas bonds* are secured on Cairo branch, 70 miles. Trustee, Robert B. Minturn. The *1st preferred income bonds* were issued for deferred interest on bonds of the several classes. These income bonds bear interest at the rate of 7 p. c. per annum, payable if earned, in March of each year, and accumulative. The *general consolidated railway and land grant mtge.* covers all the property and franchises of the company. The amount originally provided was $32,036,000, or $2,000,000 more than the then existing bonded debt of the company, to retire which an equal amount of these bonds were set apart, the excess being used in improving the road.

Trustee, Mercantile Trust Co., New York. Bonds of all classes are for $1,000 each (2ds of 1872-97 are also £200), coup. form, with privilege of registration. Interest on all bonds payable at office of Mercantile Trust Co., New York; on sterling seconds, in London.

Statement showing condition of Iron Mountain Car Trust on Dec. 31, 1895:

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	Equipment Covered by Car Trust.
		$	$	$		
A	July 6, 1880	690,000	690,000	.....	.....	450 box, 250 stock, 200 platform, and 8 passenger cars, and 14 locomotives.
B 1	Nov.23, 1880	148,000	148,000	.....	.....	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June14, 1881	552,000	552,000	.....	.....	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug.23, 1881	211,260	211,260	.....	.....	308 box and 6 baggage cars.
D	June 4, 1889	837,500	586,000	251,500	Sept. 1	1,500 box cars and 25 locomotives.
E 1	Nov.21, 1889	109,800	75,800	34,000	Dec. 1	200 furniture cars.
E 2	Jan. 23, 1890	170,000	119,000	51,000	Dec. 1	200 refrigerator cars.
F	Dec. 2, 1891	122,800	56,800	66,000	Dec. 1	200 furniture cars.
G	Mch. 1, 1892	1,407,100	532,100	875,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H 1	Sept. 1, 1892	264,000	96,000	168,000	Sept. 1	500 box cars.
H 2	Oct. 30, 1895	83,250	8,250	75,000	Sept. 1	10 locomotives.
Totals		4,595,710	3,075,210	1,520,500		

Note.—Series A to C inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows:

Series D—2 annual payments on Sept. 1 of each year, 1896 to 1897 incl., $83,500 each; total,	$167,000	
Series D—1 annual payment on Sept. 1, 1898....	84,500—	$251,500
Series E—2 annual payments on Dec. 1 of each year, 1896 to 1897 incl., $28,000 each; total,	56,000	
Series E—1 annual payment on Dec. 1, 1898.....	29,000—	85,000
Series F—6 annual payments on Dec. 1 of each year, 1896 to 1901 incl., $11,000 each; total.....		66,000
Series G—7 annual payments on June 1 of each year, 1896 to 1902 incl., $125,000 each; total.....		875,000
Series H—7 annual payments on Sept. 1 of each year, 1896 to 1902 incl., $24,000 each; total.....		168,000
Series H—5 annual payments on Sept. 1 of each year, 1896 to 1900 incl., $7,000 each; total...	35,000	
Series H—5 annual payments on Sept. 1 of each year, 1901 to 1905 incl., $8,000 each; total...	40,000—	75,000
Total amount outstanding Dec. 31, 1895		$1,520,500

Statement showing investments in stocks, bonds, and other properties, Dec. 31, 1895:

Description.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A.) *Deposited as Security for Issue of Gold Funding Notes* (total par, $11,373,160; cost to company, $6,385,309.72):		
Capital Stock, American Refr. Transit Co.....	2,851	$ 285,100 00
Cap. Stock, Ark. & La. Ry. Co.	5,114	511,400 00
Capital Stock, St. L. & Miss. V. Transp. Co.....	290	29,000 00
Capital Stock, Little Rock & Ft. Smith Ry. Co.....	44,814	4,481,400 00
Capital Stock, Little Rock Junc. Ry. Co.....	3,562	356,200 00
First Mtge. Bonds Ark. & La. Ry. Co.	240	240,000 00
Gen. Cons. Bonds St. Louis, I. M. & S. Ry.....	35	35,000 00
Deb. B'ds Wabash RR., 6 p. c.	5,435	5,435,000 00
(B.) *Held in Company's Treasury* (total par, $2,337,494.11; cost to company, $284,408.20):		
Capital Stock, Little Rock & Ft. Smith Ry. Co.....	19	1,900 00
Capital Stock, Little Rock Junc. Ry. Co.....	8	800 00
Capital Stock, Little Rock Miss. River & Tex. Ry. Co.	15,762	1,576,200 00
Capital Stock, Camden & Alex. Ry. Co	3,248	324,800 00
Capital Stock, The Mo. Pac. Ry. Co.....	15	1,500 00
Cap. St'k, Ark. & La. Ry. Co.	3	300 00
Cap. Stock, Expos. & Music Hall Ass.....	200	5,000 00
Cap. St'k, Woodson Trans. Co.	520	13,000 00
Cap. St'k, Am. Ref. & Tr. Co.	2	200 00
Bonds Ark. & La. Ry. Co. (unissued)	144	144,000 00
Scrip St. L., I. M. & S. Ry., Gen. Cons. Ry. & Land Grant Mtge.....	....	791 61
Scrip Wabash RR. 6 p. c. Deb.	....	580 00
Iron Mount. Car Trust Cert..	3	3,000 00
Coup. Notes, L. R. & Ft. S. Ry.	....	265,422 50
II. SECURITIES CONTROLLING USE OF JOINT FACILITIES (total par, $205,600):		
Terminals and Bridges:		
Capital Stock Terminal RR. Assoc. of St. Louis	2,056	205,600 00
Total par Value.....		13,916,194 11
Total Cost to Company.....		6,669,717 92

Land Department.—See statement Missouri Pacific Ry. Co., page 646.

Annual meeting, 2d Tuesday in March, at St. Louis, Mo.; books close 30 days in advance.

Dividends payable at 195 Broadway, New York, N. Y.

Railroads Leased by the St. Louis, Iron Mountain and Southern Ry. Co.

KANSAS AND ARKANSAS VALLEY RY.—For mileage statement, see page 634—total, 170.64 m.; sidings, 16.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 179.06 m.), 56 lbs. Chartered under laws of Arkansas in 1885. Construction begun in 1887, and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Leased Jan. 1, 1890, for 50 years to the St. L., I. M. & So. Ry. Co.; rental, interest on bonds. *Opera-*

tions, etc., are included in those of St. L., I. M. & S. Ry., shown on page 635 *et seq.*, statement of Mo. Pacific Ry. Co. Rental, year ending Dec. 31, 1895, $170,600, which was paid as interest on bonds. *Financial Statement*, Dec. 31, 1895.—Capital stock, $1,706,400; funded debt, 1st mtge. 5 p. c. 50-yr. gold coup. bonds (auth., $20,000 per mile), due Jan. 1, 1937, interest Jan. and July, $3,412,000; intcrest accrued, $85,300—total, $5,203,700. *Contra:* Cost of road, $5,118,400; accounts due, $85,300—total, $5,203,700. Annual meeting, last Thursday in April, at Little Rock, Ark.; books close 30 days in advance. GEORGE J. GOULD, *Pres.*, New York, N. Y.; S. H. H. Clark, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Treas. & Sec.*, New York, N. Y. GENERAL OFFICE, Little Rock, Ark. Transfer Office, 195 Broadway, New York, N. Y.

LITTLE ROCK AND FORT SMITH RY.—For mileage statement see page 634—total, 171.51 miles. The company uses under trackage contract the St. Louis and San Francisco Ry. Bridge from Van Buren Junc. to St. L. & S. F. Junc., Ark., 1.39 m., included in total. Sidings, 28.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.03 m.), 56 and 63 lbs. The Little Rock and Fort Smith RR. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for 50 years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co. *Rolling Stock and Operations* are included in those of the St. L., I. M. & S. Ry., shown on page 635 *et seq.*, statement of Missouri Pacific Ry. Co. *Rental*, year ending Dec. 31, 1895, $334,575. Paid interest on bonds, $163,975; rentals, K. & A. Vy. Ry., $170,600—total, $334,575.

General Balance Sheet, Dec. 31, 1895.

Construction, Equipment, etc	$7,792,081 18	Capital Stock (par, $100)	$4,505,308 58
Stocks and Bonds	124,211 98	1st Mtge. Bonds and Scrip	2,620,119 75
Cash on Hand	22,483 42	Interest Due and Accrued	87,533 09
Current Accounts	86,446 23	Current Accounts	301,179 89
Land Notes, etc	280,124 29	Profit and Loss	791,205 79
Total Assets	$8,305,347 10	Total Liabilities	$8,305,347 10

Funded debt consists of $2,342,500 1st mtge. 7 p. c. 30-yr. land grant and sinking fund coup. $1,000 cy. bonds, due Jan. 1, 1905, interest Jan. and July; also $227.25 1st mtge. scrip, and $277,392.50 coup. notes. *Land Department.*—See statement of Missouri Pacific Ry. Co. Annual meeting, 4th Thursday in April, at Little Rock, Ark.; books close 30 days in advance. Ownership of stock for three months entitles holder to vote. Trustee of bonds, George Ripley, Boston, Mass. GEORGE J. GOULD, *Pres.*, New York, N. Y.; S. H. H. Clark, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Sec. & Treas.*, New York, N. Y.; C. B. Moore, *Asst. Sec. & Asst. Treas.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark. Transfer Office, 195 Broadway, New York, N. Y.

LITTLE ROCK JUNCTION RY.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; sidings, 0.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.78 m.), 50 lbs. Chartered May 14, 1884; opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and Little Rock, Mississippi River and Texas Rys. The company owns no rolling stock. *Operations, etc.*, are shown in the statement of the St. L., I. M. & S. Ry., given on page 635 *et seq.* Rental, year ending Dec. 31, 1895, $26,520. Payments: Interest on bonds, $26,100; other, $420—total, $26,520. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $400,000; funded debt (1st consol. 6 p. c. 25-yr. $1,000 coup. cy. bonds, due April 1, 1916, interest April and Oct.), $435,000; current accounts, $5,309; interest accrued, $7,250; profit and loss, $23,322—total, $870,881. *Contra:* Cost of road, $863,651; accounts, $7,250—total, $870,881. Interest payable at Boston, Mass. Annual meeting, last Thursday in April, at Little Rock, Ark. Trustee of bonds, Mercantile Trust Co., New York, N. Y. Registrar of stock, A. H. Calef, 195 Broadway, New York, N. Y. GEORGE J. GOULD, *Pres.*, New York, N. Y.; S. H. H. Clark, *Vice-Pres.*, St. Louis, Mo.; A. H. Calef, *Sec. & Treas.*, New York, N. Y.; C. B. Moore, *Asst. Sec. & Asst. Treas.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark. Transfer Office, 195 Broadway, New York, N. Y.

Board of Directors, St. Louis, Iron Mountain & Southern Ry. Co., elected March 10, 1896.

Geo. J. Gould.....New York, N. Y.	Russell Sage.....New York, N.Y.	Samuel Shether....New York, N. Y.
Jno. T. Terry..... " " "	Henry Whelen....Philadelphia, Pa.	A. L. Hopkins.... ...Boston, Mass.
D. D. Parmley.... " " "	R. J. Lackland.....St. Louis, Mo.	S. H. H. Clark.....St. Louis, Mo.
R. M. Gallaway... " " "	Howard Gould....New York, N. Y.	C. G. Warner..... " "

D. K. Ferguson.....St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treas.*—D. S. H.Smith .....St. Louis, Mo.
Gen. Manager.—W. B. Doddridge.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler.... .... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Fiscal and Transfer Office.....New York, N. Y.

MISSOURI PACIFIC SYSTEM.—ARKANSAS AND LOUISIANA RY. CO.

Line of Road.—Hope, Ark., to Nashville, Ark.....25.54 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (17.54 m.), 56 lbs.

History.—Organized in Oct., 1881, as successor to the Washington and Hope RR. Co. (See MANUAL for 1891.)

Rolling Stock, Dec 31, 1895.—Locomotives, 3. Cars—passenger, 1; baggage, mail, and express, 2; freight (flat), 4—total, 7.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 21,792; freight, 12,394—total, 34,186 miles. Passengers carried, 13,483; carried one mile, 232,249. Tons freight moved, 9,696; moved one mile, 211,509. Earnings—passenger, $8,919.03; freight, $24,758.16; mail, $1,933.64; express, $2,061.93; miscellaneous, $3,538.76—total, $41,211.52. Operating expenses—transportation, $8,699.60; motive power, $6,072.99; maintenance of

cars, $510.87; of way, etc., $9,613.44; general, $3,290.37—total, $28,187.27. Net earnings, $13,024.25; add amounts received from old iron, etc., $438.07—total, $13,462.32. Paid taxes, $1,534.61; accounts prior to Aug. 26, 1889, $865.87—total, $2,400.48. Surplus, $11,061.84; surplus forward, $113,913.31—total, $124,975.15.

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $512,000; funded debt, 1st mtge. 5 p. c. 30-yr. coup. $1,000 bonds, dated July 1, 1883, interest Jan. and July (auth., $384,000), $240,000; due St. L., I. M. & So. Ry. Co., $30,000; current accounts, $4,732.28; profit and loss, $124,975.15—total, $911,707.43. *Contra:* Cost of road and equipment, $904,957.75; materials and fuel, $92.09; advances account surveys, $821.35; balance uncollected earnings, $2,876.25; paid claims unadjusted, $63.42; cash, $2,896.57—total, $911,707.43.

Annual meeting, 4th Monday in Jan., at Washington, Ark.; books close 30 days in advance. Interest on bonds payable at office of trustee, Mercantile Trust Co., New York, N.Y.

Directors (elected Jan. 27, 1896).—Geo. E. Dodge, Little Rock, Ark.; E. G. Merriam, C. G. Warner, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

GEORGE E. DODGE, *President*.....Little Rock, Ark.
E. G. Merriam, *Vice-President*.....St. Louis, Mo.
Treasurer—A. H. Calef.....New York, N. Y. | *Asst. Sec. & Treas.*—R. B. Williams..Washington, Ark.
Secretary—F. W. Irland.....St. Louis, Mo. | *Auditor*—E. C. Ratcliffe..... " "
PRINCIPAL OFFICE AND ADDRESS.....Washington, Ark.
Stock Transfer Office.....New York, N. Y.

MISSOURI PACIFIC SYSTEM.—CENTRAL BRANCH UNION PACIFIC RR. CO.

Line of Road.—Atchison, Kan., to Waterville, Kan.....100.00 miles.
Leased Lines: *Atch., Col. & Pac. RR.* (for details, see GENERAL INDEX)..254.79 m.
Atch., Jewell Co. & W. RR.; Jamestown to Burr Oak, Kan. 33.40 m.—288.19 "

Total length of lines operated, Dec. 31, 1895.....388.19 miles.
Sidings, 49.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 213.86 m.), 56 lbs.

History.—Organized as the Atchison and Pike's Peak RR. Co., Feb. 11, 1859; name changed Jan. 1, 1867; road opened Jan. 20, 1868. It was provided for as one of the branches in the Acts incorporating the Union Pacific RR. Co., and received from the Government 187,608 acres of land, and bonds at the rate of $16,000 per mile for the 100 miles. Operated under a 25-yr. lease from Dec. 31, 1885, by the Missouri Pacific Ry. Co.; net earnings going to Union Pacific as rental. The Union Pacific Ry. Co. owns $874,200 of the capital stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891.

This company leases the Atchison, Colorado and Pacific, and the Atchison, Jewell County and Western RRs. at an annual rental of $1,000 per mile.

Rolling Stock, Dec. 31, 1895.—Locomotives, 35. Cars—passenger, 13; baggage, mail, and express, 9; freight (stock, 95; flat, 36; coal, 44; box, 344; caboose, 19), 538; service, 15—total cars, 575.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 261,710; freight, 427,350—total miles, 689,060. Passengers carried, 160,710; carried one mile, 5,157,140; average mile rate, 2.554 cents. Tons freight moved, 229,577; moved one mile, 24,533,578; average ton-mile rate, 1,654 cents.

EARNINGS.	1895	1894
	$	$
Passenger	131,698.20	140,296 99
Freight	405,689 01	515,490 89
Mail	48,102 00	46,515 72
Express	12,807 80	15,432 46
Rent	1,530 00	1,535 50
Miscellaneous	21,646 05	12,716 45
Total	621,473 06	731,988 01
Total per Mile	1,600 95	1,885 64

EXPENSES.	1895	1894
	$	$
Conducting Transportation	175,178 32	201,507 05
Motive Power	174,509 97	182,708 07
Maintenance of Way	152,871 75	156,583 43
Maintenance of Cars	31,550 83	30,121 75
General Expenses	25,713 10	28,536 65
Total	559,823 97	599,456 95
Total per Mile	1,442 14	1,544 24

Net earnings, 1895 (9.92 p. c.), $61,649.09.

For statements of income, capital accounts, etc., etc., see GENERAL INDEX.

MISSOURI PACIFIC SYSTEM.—AUXILIARY LINE.

SEDALIA, WARSAW AND SOUTHWESTERN RY. CO.

Line of Road.—Sedalia, Mo., to Warsaw, Mo. ..... 43.23 miles.
Sidings, etc., 2.15 miles. Gauge, 3 ft. Rail (iron), 45 lbs.

History.—Chartered as Sedalia, Warsaw and Southern Ry. Co., Sept. 16, 1879; road opened throughout on Dec. 1, 1880. On Aug. 1, 1881, it was purchased by the Missouri Pacific Ry. Co., and has been operated since in connection with that company's Missouri Division. Reorganized early in 1891 under the above title. It is proposed to change gauge to standard width. Receiver appointed July 10, 1894.

Rolling Stock, June 30, 1894.—Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 9; stock, 12; flat, 13; coal, 6; caboose, 1), 41—total cars, 43.

Financial Statement, June 30, 1894.—Capital stock, $516,000; current accounts, $6,550.75; profit and loss, $3,668.07—total, $526,218.82. *Contra:* Cost of road, etc., $516,000; cash and current assets, $10,218.82—total, $526,218.82. Annual meeting, 2d Tuesday in March, at St. Louis, Mo.; books close 30 days in advance. Trustees of bonds, Carlos S. Greeley and John D. Perry, St. Louis, Mo.

Directors.—George J. Gould, New York, N. Y.; C. S. Greeley, S. H. H. Clark, C. G. Warner, W. B. Doddridge, St. Louis, Mo.

T. F. Mitchum, *Receiver* ..... Sedalia, Mo.
George J. Gould, *President* ..... New York, N. Y.
C. S. Greeley, *Vice-President* ..... St. Louis, Mo.
Secretary—F. W. Irland ..... St. Louis, Mo. | *Treasurer*—A. H. Calef ..... New York, N. Y.
Principal Office and Address ..... St. Louis, Mo.
Transfer Office ..... New York, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Main Line of Road.—New York City, N. Y., to Buffalo, N. Y ..... 441.75 miles.
Troy and Schenectady Branch: Troy to Schenectady, N. Y..... 21.00 m.
Syracuse, Auburn and Rochester Branch: Syracuse to Rochester. 104.00 m.
Attica Branch: Batavia to Attica, N. Y..... 11.00 m.
Niagara Bridge & Canand. Br. RR.: Canand. to Niagara River. 87.58 m.
Niagara Falls Branch: Rochester to Niagara Falls, N. Y..... 74.75 m.
Tonawanda Branch: Lockport Junction to No. Tonawanda, N. Y. 12.25 m.
Charlotte Branch: Rochester Junction to Charlotte, N. Y..... 6.88 m.
Lewiston Branch: Buffalo to Lewiston, N. Y..... 30.29 m.
Junction Branch: East Buffalo to North Buffalo, N. Y..... 7.67 m.
Geneva and Lyons Branch: Geneva to Lyons, N. Y..... 14.00 m.
Dewitt and Geddes Branch: Dewitt to Geddes, N. Y..... 8.28 m.— 377.70 "
Leased Lines (see "Summary of Leased Lines" on page 654) ..... 1,573.03 "

Total lines operated, June 30, 1895, on which earnings and exp. are based.. 2,392.48 miles.

Leased Lines, Operations Reported Separately: *Beech Creek RR.* (see page 663)..... 149.00 m.
D., A. Vy. & Pitts. RR. (see page 664). 90.60 m.— 239.60 "

Total length of lines, New York Central System, June 30, 1895..... 2,632.08 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

History.—Consolidation, Nov. 1, 1869, of the New York Central and Hudson River RR. Cos. (See Manuals for 1890 and 1894.) For terms under which leased lines are operated, see statements of the several companies.

Rolling Stock, June 30, 1895.—Locomotives, 1,165. Cars—passenger, 965; composite, 131; dining, 15; emigrant, 25; baggage, mail, and express, 347; freight (box, 8-wh., 28,837; platform, 2,992; cattle, 1,362; oil, 29; coal, 8-wh., 4,097), 37,317; conductors', 8-wh., 520; 4-wh., 40; tool and service, 227; derrick, 33—total cars, 39,620. Also 9 dummy engines and 45 narrow-gauge 4-wh. platform freight cars.

Floating Equipment, June 30, 1895.—Propellers and steam-tugs, 20; lighters, 2; barges, 64; canal boats, 22; floats, 27; ferry-boats, 6—total, 141.

The company has 8 machine shops, 5 car shops, 78 engine houses, and 7 elevators, the last mentioned having an aggregate capacity of 4,925,000 bushels of grain.

Number of employees, 26,272, being an average of 10.98 per mile of road operated; aggregate wages, $16,077,747.44, or an average of $611.97 each. Payments in wages equalled 55.81 p. c. of the total working expenses, as against 55.71 p. c. in 1893–94; 53.54 p. c. in 1892–93; 53.58 p. c. in 1891–92; 58.23 p. c. in 1890–91, and 54.34 p. c. in 1889–90.

Statement showing length of track on all lines, N. Y. C. proper, June 30, 1895:

Divisions and Branches.	Lines of Road.	Sidings and Other Tracks.				Total Track.
		2d Tr'k.	3d Tr'k.	4th Tr'k.	Sidings.	
	M.	M.	M.	M.	M.	M.
New York to East Albany (Main Line)	144.00	144.00	30.63	.....	149.40	468.03
Albany to Buffalo (Main Line)	297.75	297.75	286.64	286.64	709.42	1,878.20
Total Miles (Main Line) Owned	441.75	441.75	317.27	286.64	858.82	2,346.23
Branches Owned	377.70	81.84	.....	.....	*	459.54
Total Miles of Single Track Owned	819.45	523.59	317.27	286.64	858.82	2,805.77
LINES LEASED.						
Troy and Greenbush RR	6.00	6.00	.....	.....	0.38	12.38
Spuyten Duyvil and Port Morris RR	6.04	6.04	.....	.....	0.52	12.60
New York and Harlem RR	126.96	22.44	10.41	10.41	54.69	224.91
West Shore RR	425.00	341.29	.....	.....	219.63	985.92
New Jersey Junction RR	4.51	4.51	3.08	1.33	2.68	16.11
Rome, Watertown and Ogdensburg RR	304.47	4.71	.....	.....	97.07	406.25
Rome, Watertown and Ogdensburg RR., Leased Lines	214.65	.....	.....	.....	50.25	264.90
Mohawk and Malone Ry	173.10	.....	.....	.....	22.53	195.63
Carthage and Adirondack Ry	42.94	.....	.....	.....	9.32	52.26
Gouverneur and Oswegatchie RR	13.05	.....	.....	.....	3.57	16.62
New York and Putnam RR	54.06	5.20	.....	.....	14.52	73.78
Tivoli Hollow RR	1.23	.....	.....	.....	0.25	1.48
Total Miles (Main Lines) Leased	1,372.01	390.19	13.49	11.74	475.41	2,262.84
Branches Leased	201.02	3.10	.....	.....	36.12	240.24
Total Miles of Lines Leased	1,573.03	393.29	13.49	11.74	511.53	2,503.08
Grand Total, Miles Single Track Owned and Leased	2,392.48	916.88	330.76	298.38	1,370.35	5,308.85

* Sidings included in 2d track.

"The mileage and operations of the Dunkirk, Allegheny Valley and Pittsburgh RR. and the Beech Creek RR. are not included in this report, as separate accounts have been kept and separate reports made by the officers of those companies."

Operations, year ending June 30, 1895.—See tabulated statements on page 658.

Earnings.—Passenger		$12,965,112 44	
Freight		24,268,709 50	
Mail, Express, and Telegraph		2,789,319 08	
Other Sources		84,429 46	
Traffic Earnings ($16,764.01 per mile)		$40,107,570 48	
Rents		1,716,779 82	
Interest		665,186 76	
Total ($17,759.62 per mile)		$42,489,537 06	
Expenses.—Traffic Expenses			$17,660,606 54
Maintenance of Equipment			4,251,468 64
Maintenance of Way			4,396,989 84
General Expenses			972,578 31
Taxes			1,528,800 00
Total ($12,042.04 per mile)			$28,810,443 33

Net earnings (32.19 p. c.), $13,679,093.73. Payments: Interest on bonds, mtges., etc., $4,169,245.06; rentals of leased lines, $5,888,451.38; State tax on capital and earnings, $198,983.45; dividends (4½ p. c.), $4,339,990.50; reserve for 4 p. c. gold debentures, $300,000—total, $14,896,670.39. Deficit, $1,217,576.66; surplus forward, $12,861,883.42; net surplus, $11,644,306.76. Add profit on sale of Clearfield Bituminous Coal Corporation bonds, $193,381.56. Surplus June 30, 1895, $11,837,688.32.

Allotment of expenses: To transportation of passengers, $10,538,927.22; to transportation of freight, $18,271,516.11.

Capital Stock.—Under authority of a resolution passed at a special meeting of the stockholders, April 19, 1893, there were issued during the year 57,266 shares of capital stock,

making the total share capital of the company $100,000,000. This includes $6,300 consolidation certificates not yet converted. (See MANUAL for 1895.)

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$157,731,083 63	Capital Stock	$100,000,000 00
Special Equipment	4,506,464 31	Funded Debt	70,677,333 33
New Shops and Yard at Depew	552,465 11	Bonds and Mtges. on Real Estate	107,000 00
Stock and Bonds of Other Cos.	9,906,111 80	Securities Acquired from Lessor Cos.	2,914,150 00
Advances for Construction, Real Est., etc.	5,925,774 77	Past Due Bonds	4,790 00
N. Y. & H. RR. Construction Account	1,327,451 04	Interest and Rentals Accrued	3,665,890 46
West Shore RR. Construction Account	209,602 34	Dividends Payable July 15, 1895	1,000,000 00
Equipment under Lease, R., W. & O. RR.	354,466 96	Unclaimed Interest	18,406 60
Park Avenue Improvement and New Bridge over Harlem River	1,392,379 50	Unclaimed Dividends	35,965 04
Change of Grade Crossings, Buffalo	26,293 17	Due for Wages, Supplies, etc.	2,619,343 89
Due by Agents and Others	5,869,194 41	Due Other Roads, etc.	1,565,068 51
Fuel and Supplies on Hand	2,545,897 16	Carth. & Adir. Ry. Construction Account	89,011 84
Cash in Transit	300,005 65	R., W. & O. RR. Construction Account	256,828 97
Cash Charged Treasurer	4,144,287 11	Profit and Loss	11,837,688 32
Total Assets	$194,791,476 96	Total Liabilities	$194,791,476 96

Statement of capital accounts, operations, etc., for six fiscal years :

	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Road Owned	819.45	819.45	819.45	819.45	819.45	819.45
Miles of Track Owned	2,667.70	2,661.48	2,700.52	2,722.58	2,789.92	2,805.77
Miles of RR. Operated	1,420.64	2,096.46	2,096.46	2,096.46	2,396.45	2,392.48
Miles of all Tracks	3,841.24	4,752.13	4,808.42	4,856.81	5,280.49	5,308.85
Locomotives and Dummies	971	1,132	1,169	1,197	1,211	1,174
Passenger and Emigrant Cars	853	914	984	1,082	1,134	1,136
Baggage, Mail, etc., Cars	248	285	323	345	354	347
Freight (= 8-wh.) Cars	34,146	40,443	40,094	40,123	38,936	38,1394
	$	$	$	$	$	$
Capital Stock	89,428,300	89,428,300	89,428,300	89,428,300	94,273,400	100,000,000
Funded Debt	59,183,333	65,377,333	68,077,333	68,077,333	67,977,333	70,677,333
Real Estate, Mortgages, etc.	457,000	357,000	342,000	292,000	157,000	107,000
Total Capital Account	149,068,633	155,162,633	157,847,633	157,797,633	162,407,733	170,784,333
Current and Other Liabilities	8,745,264	14,964,519	13,554,805	17,698,831	17,287,884	12,169,456
Income Balance	13,584,482	13,226,026	13,359,349	13,648,224	12,861,883	11,837,688
Total Liabilities	171,398,379	183,353,178	184,761,787	189,144,688	192,557,500	194,791,477
Grading and Masonry	21,154,610	21,457,741	21,744,430	21,757,635	21,764,939	21,775,732
Bridges and Trestles	2,913,668	2,933,142	3,095,041	3,117,039	3,126,438	3,126,438
Superstructure, including Rails	31,148,899	31,263,930	31,628,450	31,660,917	31,717,602	31,757,443
Buildings, Fixtures, and Signals	15,070,232	15,107,965	15,524,409	16,365,518	16,641,032	16,801,960
Land, Land Damages, and Fences	16,176,265	16,422,157	17,131,001	17,919,622	17,931,993	17,983,506
Locomotives	6,402,184	6,402,184	6,402,184	6,128,500	6,128,500	6,128,500
Passenger and Baggage Cars	1,886,947	1,886,947	2,368,815	4,574,000	4,670,457	4,670,457
Freight and Road Cars	15,337,034	15,337,034	15,435,891	14,858,791	14,858,791	14,858,791
Engineering, etc.	3,018,709	3,020,845	3,021,093	3,021,093	3,021,093	3,021,093
Floating Equipment	519,725	519,725	583,367	936,200	956,551	956,551
Total, N. Y. C. & H. R. RR.	113,628,273	114,351,670	116,931,681	120,339,315	120,817,396	121,080,471
Rochester & L. O. RR.	150,000	150,000	150,000	150,000	150,000	150,000
Buffalo & N. F. RR.	658,921	658,921	658,922	658,922	658,922	658,922
Lewiston RR.	400,000	400,000	400,000	400,000	400,000	400,000
Saratoga & H. R. RR.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction	732,298	732,298	732,298	732,298	732,298	732,298
Junction, Buffalo	219,900	219,900	219,900	219,900	219,900	219,900
Niagara Br. & Canan. RR.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Geneva and Lyons RR.	331,590	331,590	331,590	331,590	331,590	331,590
Total Permanent Investments	119,120,981	119,844,379	122,427,391	125,832,024	126,310,106	126,573,180
Excess of Capital Account over Permanent Investment	29,947,652	35,318,254	35,420,242	31,965,609	36,097,627	44,211,153
Consolidation Certificates of 1869	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904
Other Investments	11,444,238	21,101,013	21,441,773	22,623,013	23,663,030	24,201,009
Cash and Cash Assets	9,675,201	11,249,882	9,734,720	9,531,747	11,426,460	12,859,384
Total Property and Assets	171,398,379	183,353,178	184,761,787	189,144,688	192,557,500	194,791,477
*Gross Earnings per Mile	24,457 42	21,577 37	20,487.85	21,122 55	17,484 38	16,764 01
*Gross Expenses per Mile	17,240 21	15,350 88	14,853.19	15,403 05	12,513 69	12,042 04
*Net Earnings per Mile	7,217 21	6,226 49	5,634.66	5,719 50	4,970 69	4,721 97
*Expenses to Earnings	70.49 p. c.	71.14 p. c.	72.49 p. c.	72.92 p. c.	71.57 p. c.	71.83 p. c.

* On the basis of transportation earnings.

Stocks and bonds of other companies owned June 30, 1895 :

Stocks.	No. of Shares.	Total par Value.	Annual Rate.	Dividends Received and Accrued.
		$		$
Beech Creek Railroad Co	286	14,300 00	4	572 00
Buffalo Crosstown Railway Co	800	80,000 00	..	
Buffalo, Thousand Islands & Portland Railroad Co	2,500	250,000 00	..	
Carthage & Adirondack Railway Co	5,000	500,000 00	..	
Carthage, Watertown & Sackets Harbor Railroad Co	4,818	481,800 00	..	
Central Dock & Terminal Railway Co	1,354	135,400 00	3½	4,739 00
Dunkirk, Allegheny Valley & Pittsburg Railroad Co	10,676	1,067,600 00	..	9,750 00
Gouverneur & Oswegatchie Railroad Co	3,500	350,000 00	..	
Hudson River Bridge Co	3,750	375,000 00	..	
Jersey City & Bayonne Railroad Co	135	13,500 00	..	
Mahopac Falls Railroad Co	1,000	100,000 00	..	
Merchants' Despatch Transportation Co	25,974	2,597,400 00	7½	194,805 00
Mohawk & Malone Railway Co	45,000	4,500,000 00	..	
Morris Run Coal Mining Co	562	56,200 00	6	3,372 00
New Jersey Junction Railroad Co	1,000	100,000 00	..	
New Jersey Shore Line Railroad Co	310	31,000 00	..	
New York & Putnam Railroad Co	65,000	6,500,000 00	..	
New York, Ontario & Western Ry. Co., preferred stock	10	1,000 00	..	
Niagara Falls Branch Railroad Co	2,500	250,000 00	7	17,500 00
Oswego Agricultural Fair Association	20	500 00	..	
Oswego & Rome Railroad Co	2,022	202,200 00	..	
Pine Creek Railway Co	19,980	999,000 00	..	
Queenstown Suspension Bridge Co. (£25 each)	335⅓	40,000 00	..	
State Line & Stony Point RR. Co. (10 per cent paid)	185	1,850 00	..	
Syracuse, Geneva & Corning Railway Co	6,626	662,600 00	7	46,382 00
Tivoli Hollow Railroad Co	325	32,500 00	..	
Tonawanda Island Bridge Co	2,000	50,000 00	..	
Troy Union Railroad Co	150	15,000 00	..	
Utica & Black River Railroad Co	11,200	1,120,000 00	7	78,400 00
Wallkill Valley Railroad Co	3,300	330,000 00	..	
Western Transit Co	10,000	1,000,000 00	..	
West Shore & Ontario Terminal Co	29	2,900 00	..	
West Shore Railroad Co	100,000	10,000,000 00	..	
Add div. on N. Y. C. & H. R. stock sold during the year				33,250 00
Total par value		31,859,750 00		388,770 00
Ledger value		6,634,945 52		

Bonds.	Total Amount Held.	Annual Rate.	Interest Received and Accrued.
	$		$
Dunkirk, Warren & Pittsburg Railway Co	1,257,000 00	7	87,990 00
Ogdensburg & Lake Champlain Railroad Co	175,000 00	4	7,000 00
Pittsburg, Titusville & Buffalo Railway Co	3,916 28	..	
Wallkill Valley Railroad Co. First Mortgage	250,000 00	7	*
Wallkill Valley Railroad Co. Second Mortgage Income	330,000 00	†6	*
Warren & Venango Railroad Co	1,300,000 00	7	91,000 00
Add int. on Clearfi'd Bitumin's Coal Corpor. b'ds sold during the year			3,678 58
Total par value	3,315,916 28		189,668 58
Ledger value	3,271,166 28		

Interest and dividends received and accrued :

Dividends on stock	$388,770 00
Interest on bonds	189,668 58
Interest on loans, deposits and advances	86,748 18
Total	$665,186 76

* Interest on Wallkill Valley RR. Co. bonds credited to West Shore RR. Construction Account.
† Rate during the past fiscal year.

Statement of *funded debt*, June 30, 1895 :

1st mtge. 7 p. c. 30-yr. coup. bonds, due Jan. 1, 1903, interest Jan. and July	$7,535,000 00
1st mtge. 7 p. c. 30-yr. registered bonds, due Jan. 1, 1903, interest Jan. and July	22,465,000 00
1st mtge. 6 p. c. 30-yr. sterling bonds, due Jan. 1, 1903, interest Jan. and July	9,733,333 33
Debenture 5 p. c. 20-yr. coup. bonds, due Sept. 1, 1904, interest March and Sept	6,992,000 00
Debenture 5 p. c. 20-yr. registered bonds, due Sept. 1, 1904, interest March and Sept	3,008,000 00
Debenture 5 p. c. 15-yr. registered bonds, due Sept. 1, 1904, interest March and Sept	1,000,000 00
Debenture 4 p. c. 15-yr. coup. bonds, due June 1, 1905, interest June and Dec	11,784,000 00
Debenture 4 p. c. 15-yr. registered bonds, due June 1, 1905, interest June and Dec	1,710,000 00
Extended (from May 1, 1893) 4 p. c. debt certificates, due May 1, 1905, int. May and Nov. { coup / registered	5,026,000 00 / 1,424,000 00
Total issued and outstanding	$70,677,333 33
Amount per mile of road owned (819.45 m.)	86,249 72

The 1*st mtge. bonds* were issued partly to provide means for retiring certain maturing bonds, and partly to provide means for additional tracks and other improvements. The mtge. covers the entire road. The sterling bonds of this issue are numbered 1 to 10,000; principal and interest payable in London, at the Union Bank. Denominations of dollar bonds—coup., $1,000; registered, $5,000 and $10,000. Coup. bonds are convertible into registered bonds without coupons, and interest payable to order. Principal and interest payable in New York, at the Grand Central Station.

The 5 *p. c. debenture bonds* are of $1,000 each, to bearer, with provision for exchange into registered certificates of $1,000, $5,000, or $10,000. These debentures rank after all prior issues of bonds, and it is provided that any mtge. placed upon the company's property prior to July 1, 1902, shall include the present issue. Principal and interest payable in New York, at the Grand Central Station.

The 4 *p. c. debentures* are for $1,000 each, to bearer, or, at the option of the holder, in registered certificates of $1,000, $5,000, and $10,000 each. The coup. bonds are convertible into registered. Principal and interest payable in gold at the Grand Central Station, New York. The debentures of this issue will be specifically provided for in any subsequent mtge. up to 1905. Each bond must be countersigned by the Union Trust Co. as registrar. During the past year $3,500,000 of these debentures were issued, being the balance of the amount authorized May 13, 1890. By virtue of the same authority $300,000 has been reserved from income and used, together with $500,000, balance of "fund for redemption of 4 p. c. gold debentures," for the purchase and retirement of $800,000 of these bonds, making a net increase of $2,700,000.

The *extended debt certificates* are dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, and the rate of interest was reduced to 4 p. c., principal and interest to be paid in gold. These certificates are in coup. form, for $500 or $1,000 each. Owing to the cancellation of many of the original certificates the numbers do not run consecutively, the highest $1,000 certificates outstanding being 8,000, and the highest of the $500 certificates 1,847. New coupons and extension agreements have been affixed to each certificate extended, and holders of extended certificates in coup. form, who may so desire, will have the right to convert them into registered certificates of $1,000 and $5,000, each series commencing with No. 1.

Summary of Leased Lines on June 30, 1895.

Corporate Title.	Date of Lease	Road Miles.	Track Miles.	Liabilities.			Cost of Roads, etc.
				Stocks.	Bonds.	Total.	
		M.	*M.*	$	$	$	$
Troy and Greenbush	1851	6.00	12.38	274,400	.....	274,400	274,400
Spuyten Duyvil and Port Morris	1871	6.04	12.60	989,000	.....	989,000	989,000
New York and Harlem and Branches	1873	135.90	233.85	10,000,000	12,000,000	22,000,000	23,500,454
West Shore and Branches	1886	449.71	1,065.23	10,000,000	50,000,000	60,000,000	60,000,000
Syracuse, Ontario and New York	1891	45.49					
New Jersey Junction and Branches	1886	4.85	16.45	100,000	1,700,000	1,800,000	3,100,000
Rome, Watertown and Ogdensburg	1891	410.46	802.40	10,000,000	10,773,800	20,773,800	15,939,426
Niagara Falls Branch	1891	8.57		250,000	.....	250,000	243,756
Oswego and Rome	1891	26.89		225,000	750,000	975,000	964,900
Utica and Black River	1891	150.38		2,223,000	1,950,000	4,173,000	4,368,222
Carthage, Watertown and Sackets Harbor	1891	28.81		487,345	300,000	787,345	767,847
Mohawk and Malone	1893	181.50	205.43	4,500,000	6,400,000	10,900,000	10,900,000
Carthage and Adirondack	1893	42.94	52.26	500,000	1,100,000	1,600,000	1,541,241
Gouverneur and Oswegatchie	1893	13.05	16.62	350,000	300,000	650,000	650,000
New York and Putnam	1894	61.21	84.38	6,500,000	5,225,000	11,725,000	11,700,000
Tivoli Hollow	.....	1.23	1.48	32,500	.....	32,500	32,500
Totals	.....	1,573.03	2,503.08	46,431,245	90,498,800	136,930,045	134,971,746

Statement showing details of rentals paid for roads included in the preceding statement:

Railroads.	Interest on Bonds.	Dividends on Stock.		State Tax on Capital Stock.	Cash Rental.	Total Rentals.
		Rate.	Amount.			
	$	p. c.	$	$	$	$
New York and Harlem	840,000 00	7	800,000 00	19,561 06	.....	1,659,561 06
Spuyten Duyvil and Port Morris	.....	8	79,120 00	1,978 00	.....	81,098 00
Troy and Greenbush	.....	7	19,250 00	480 20	.....	19,730 20
West Shore	2,000,000 00	.....	.....	14 42	.....	2,000,014 42
New Jersey Junction	68,000 00	.....	.....	.....	.....	68,000 00
Rome, Watertown and Ogdensburg	578,787 54	5	500,000 00	15,378 40	15,000 00	1,109,165 94
Niagara Falls Branch	.....	7	17,500 00	437 50	.....	17,937 50
Oswego and Rome	44,500 00	.....	.....	84 38	.....	44,584 38
Utica and Black River	84,000 00	7	155,610 00	3,737 54	4,500 00	247,847 54
Carthage, Watertown and Sackets Harbor	.....	.....	.....	731 02	36,764 07	37,495 09
Mohawk and Malone	100,000 00	.....	.....	6 75	.....	100,006 75
Carthage and Adirondack	44,000 00	.....	.....	0 75	.....	44,000 75
Gouverneur and Oswegatchie	15,000 00	.....	.....	.....	.....	15,000 00
New York and Putnam	221,000 00	.....	.....	9 75	.....	221,009 75
Totals	3,995,287 54	.....	1,571,480 00	42,419 77	56,264 07	5,888,451 38

Note.—The amount paid as interest on account of the Rome, Watertown and Ogdensburg RR. Co. included interest on real estate bonds and mtges., $1,927.50; and rental of equipment under lease, $21,242.04; leaving the actual amount paid as interest on bonded debt, $555,618.

Statement showing train mileage, average number of passengers and of tons per train mile, and average mileage per passenger and per ton of freight for ten fiscal years :

	Passenger Train.	Freight Train.	Mixed Train.	Switch and Work Train.	Total.	Average No. of Passengers per Train Mile.	Average No. of Miles Each Passenger Carried.	Average No. Tons of Freight per Train Mile.	Average No. of Miles Each Ton of Freight Carried.
	M.	*M.*	*M.*	*M.*	*M.*	*P.*	*M.*	*T.*	*M.*
1886...	7,918,201	12,502,729	.....	8,206,817	28,627,747	60	32	193	189
1887...	8,734,803	14,047,553	.....	9,190,912	31,973,268	60	32	193	185
1883...	8,117,395	13,124,019	.....	10,022,701	31,264,115	68	32	206	180
1889...	9,489,504	12,455,897	.....	10,269,880	32,215,281	60	31	225	185
1890...	9,886,229	11,997,764	.....	11,310,422	33,194,415	56	30	248	183
1891...	11,122,747	11,558,246	.....	10,185,934	32,866,927	54	30	250	174
1892...	13,371,644	14,484,181	.....	13,157,010	41,012,835	51	31	264	185
1893...	14,323,229	14,194,486	.....	11,754,546	40,272,261	52	31	270	180
1894...	14,374,635	13,170,974	.....	11,793,251	39,338,860	52	31	249	175
1895...	14,031,024	13,007,058	267,061	9,291,256	36,596,799	49	29	252	169

Statement showing tons of freight carried for ten fiscal years :

Years.	Through Freight.			Way Freight.			Total Freight Moved.	Freight Moved One Mile.	Earnings p. Ton per Mile.	Profit per Ton per Mile.	Earn. p. Freight Train Mile.	Profit p. Freight Train Mile.
	East and South.	North and West.	Total.	East and South.	North and West.	Total.						
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*cts.*	*cts.*	$	$
1886...	1,435,515	389,390	1,824,905	7,149,934	3,743,262	10,893,196	12,718,101	2,414,266,463	0.76	0.23	1.47	0.45
1887...	1,523,689	436,651	1,960,340	8,186,112	4,480,502	12,666,614	14,626,954	2,704,732,176	0.78	0.22	1.51	0.42
1888...	1,448,051	461,542	1,909,593	8,160,409	5,192,871	13,353,280	15,262,873	2,754,778,838	0.77	0.18	1.43	0.32
1889...	1,552,213	402,920	1,955,133	8,228,692	4,928,410	13,157,102	15,112,235	2,775,582,891	0.76	0.20	1.68	0.42
1890...	1,756,330	460,650	2,216,980	9,145,952	4,845,519	13,991,471	16,208,451	2,973,598,069	0.76	0.22	1.88	0.55
1891...	1,552,441	470,692	2,023,133	9,162,032	5,436,402	14,598,434	16,621,567	2,890,066,046	0.74	0.17	1.86	0.43
1892...	2,705,738	525,176	3,230,914	11,128,170	6,362,668	17,490,838	20,721,752	3,830,033,593	0.70	0.16	1.85	0.42
1893...	2,367,226	547,166	2,914,392	11,540,912	6,856,768	18,397,680	21,312,072	3,833,105,713	0.71	0.17	1.93	0.49
1894...	1,895,399	439,763	2,335,162	10,469,437	5,923,993	16,393,430	18,728,592	3,275,998,571	0.74	0.17	1.83	0.41
1895...	1,589,236	447,217	2,036,453	11,454,471	6,250,571	17,705,042	19,741,495	3,329,206,079	0.73	0.18	1.84	0.46

Through freight—going North and West, 2.27 p. c.; going East and South, 8.05 p. c.; total through, 10.32 p. c. of the whole tonnage in 1894–95. Way freight, 89.68 p. c. of the whole in 1894–95. In addition to freight earning revenue, as shown in the preceding statement, the company transported 2,420,328 tons, equal to 286,474,198 tons one mile, for its own use during 1894–95.

Statement showing the gross and net earnings, fixed charges, dividend payments, and passenger movement for ten fiscal years :

Years.	Gross Earnings.	Expenses, per cent.	Net Earnings.	Fixed Charges.	Profit.		Dividends Paid.	Passengers Carried.	Passenger Miles.	Earnings per Pass. per Mile.	Net Earn. per Pass. per Mile.	Earn. per Pass. Train Mile.	Profit per Pass. Train Mile.
					Total.	Per Share							
	$		$	$	$	$	$			*cts.*	*cts.*	$	$
1886	30,506,361	61.00	11,895,984	7,245,886	4,650,098	5.20	3,577,132	14,662,118	476,128,729	1.84	0.62	1.10	0.37
1887	25,297,055	63.43	12,908,432	7,760,924	5,147,508	5.76	3,577,132	16,465,453	528,308,742	1.96	0.62	1.20	0.39
1888	36,132,920	68.15	11,506,582	7,831,464	3,675,118	4.11	3,577,132	17,998,558	559,816,001	1.91	0.43	1.07	0.24
1889	35,696,236	66.42	11,985,693	7,868,061	4,117,632	4.60	4,024,274	18,185,047	564,292,588	1.90	0.43	1.14	0.28
1890	37,008,404	66.18	12,516,273	7,853,811	4,662,462	5.21	4,024,274	18,546,886	557,727,282	1 96	0.43	1.10	0.24
1891	37,902,115	66.94	12,531,263	8,881,964	3,649,299	4.08	* 4,024,274	20,057,234	597,406,825	1.96	0.47	1.05	0.25
1892	45,478,625	68.47	14,339,512	9,805,881	4,533,631	5.07	4,471,415	22,213,637	687,038,796	1.94	0.41	0.99	0.21
1893	46,936,693	68.80	14,644,816	10,085,631	4,559,186	5.10	4,471,415	23,671,383	745,080,941	1.89	0.31	0.98	0.16
1894	43,678,201	67.57	14,169,794	10,367,309	3,802,485	4.19	4,588,826	23,602,243	742,542,163	1.90	0.44	0.98	0.23
1895	42,489,537	67.81	13,679,094	10,556,680	3,122,414	3.25	4,339,991	23,809,465	686,589,144	1.89	0.35	0.92	0.17

* Including special dividend of ½ of 1 p. c. paid from surplus of 1890.

Description of freight moved during the years ending June 30, 1894 and 1895:

	1894. Tons.	1895. Tons.		1894. Tons.	1895. Tons.
Flour	997,613	865,353	Pig & Bar Iron & Steel, & Rails.	395,712	506,968
Grain	2,074,900	1,762,835	Iron and Other Ores	212,895	271,589
Other Agricultural Products	1,752,471	1,907,647	Coal and Coke	4,889,742	5,602,230
Live Stock	704,329	733,722	Manufactures	1,442,361	1,522,792
Meats or Provisions	732,054	720,922	Merchandise	1,596,760	1,866,909
Petroleum and Other Oils	265,494	315,342	Other Articles	2,013,137	2,162,560
Lumber	1,651,124	1,502,626			
			Total Number of Tons	18,728,592	19,741,495

Statement of capital account, etc., for ten years, from 1886 to 1895:

	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock-holders.	Miles of Track Operated.
	$	$	$		
1886—Year ending Sept. 30	89,428,300 00	56,424,333 33	146,630,682 19	9,979	3,688.25
1887— " " "	89,428,300 00	56,424,333 33	147,047,973 00	9,561	3,722.98
1888—Year ending June 30	89,428,300 00	56,183,333 33	148,283,142 44	9,568	3,729.51
1889— " " "	89,428,300 00	57,113,333 33	148,629,629 80	9,126	3,795.16
1890— " " "	89,428,300 00	59,183,333 33	150,278,885 21	9,115	3,841.24
1891— " " "	89,428,300 00	65,377,333 33	151,002,282 79	9,505	4,752.13
1892— " " "	89,428,300 00	68,077,333 33	153,585,294 48	8,983	4,808.42
1893— " " "	89,428,300 00	68,077,333 33	156,989,927 77	9,478	4,856.81
1894— " " "	94,273,400 00	67,977,333 33	157,468,008 12	11,760	5,280.49
1895— " " "	100,000,000 00	70,677,333 33	157,731,083 63	12,747	5,308.85

Income, etc., supplementary statement for 9 months ending March 31, 1896, compared with the corresponding period for 1895:

	1895	1896	Increase.
Gross Earnings	$31,994,868 71	$34,292,312 65	$2,297,443 94
Operating Expenses	21,309,693 01	23,218,487 05	1,908,794 04
Net Earnings	$10,685,175 70	$11,073,825 60	$388,649 90
First Charges	7,905,092 51	7,923,029 81	17,937 30
Profit	$2,780,083 19	$3,150,795 79	$370,712 60
Dividend	(3½) 3,339,990 50	(3) 3,000,000 00	*dec.* 339,990 50
Surplus or Deficit	*D.* $559,907 31	*S.* $150,795 79	$710,703 10

General Balance Sheet, March 31, 1896.

Cost of Road and Equipment	$158,038,607 55	Capital Stock	$100,000,000 00
Special Equipment Account	4,506,464 31	Funded Debt	70,527,333 33
New Shops and Yard at Depew	552,465 11	Bonds and Mtges. on Real Estate	57,000 00
Stock and Bonds of Other Companies	9,906,411 80	Securities Acquired from Lessor Cos	2,914,150 00
Adv. for Construction, Real Estate, etc.	5,761,506 92	Past Due Bonds	4,790 00
Due by Agents and Others	4,732,122 06	Interest and Rentals Accrued	2,644,846 22
Supplies on Hand	2,410,792 55	Unclaimed Interest	16,736 60
Cash on Hand	3,250,179 30	Unclaimed Dividends	35,910 04
N. Y. & H. RR. Construction Account	1,331,473 47	Dividends Payable April 15, 1896	1,000,000 00
West Shore RR. Construction Account	212,356 75	Due for Wages and Supplies	2,752,862 97
Park Ave. Imp. and New H. Riv. Bridge	2,100,835 12	Due Other Roads, etc.	1,851,422 52
Change of Grade Crossings, Buffalo	466,341 00	R., W. & O. RR. Construction Account	217,149 61
R., W. & O. RR. Equip. under Lease	354,466 96	Carth. & Adir. Ry. Construction Acct	76,261 32
Taxes, etc., proportion 9 months	462,923 82	Profit and Loss	11,988,484 11
Total Assets	$194,086,946 72	Total Liabilities	$194,086,946 72

Annual meeting, 3d Wednesday in April, at Albany, N. Y. Books close for annual meeting on or about March 15, and reopen on or about April 21. Books close for dividends on the 15th days of March, June, Sept., and Dec., and reopen on the 21st days of April, July, Oct., and Jan. Dividends on stock registered in London are payable in gold.

The New York office transfers stock, pays dividends on stock issued here, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued here. The London agents pay dividends on stock issued there. The Union Bank registers stock issued in London, and pays interest on sterling bonds.

Railroads Leased by N. Y. C. & H. R. RR. Co.

CARTHAGE AND ADIRONDACK RY.—Carthage to Benson Mines, N. Y., 42.94 m.; sidings, 9.32 m.—total, track (steel), 52.26 miles. Rail, 60 lbs. Chartered March 28, 1883; opened throughout Aug. 22, 1889. In March, 1893, the N. Y. C. & H. R. RR. Co. purchased the entire capital stock and both issues of the old 6 p. c. bonds, and the latter were retired and the mortgages discharged. On May 1, 1893, the road was leased in perpetuity to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the new 4 p. c. bonds, principal and interest. Since July 1, 1893, the operations of this road have been included in those of the lessee. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt, 1st mtge. 4 p. c. $1,000 coup. bonds, dated Dec. 1, 1892, due Dec. 1, 1981, interest June and Dec. (auth., $1,600,000), at lessee's office, New York, N. Y., $1,100,000—total stock and bonds, $1,600,000. *Contra:* Cost of road, etc., $1,541,241; profit and loss, $58,759—total, $1,600,000. Annual meeting, 1st Wednesday in Jan., at Grand Central Station, New York. Trustee, Union Trust Co., New York. Chauncey M. Depew, *Pres.;* H. Walter Webb, *Vice-Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

GOUVERNEUR AND OSWEGATCHIE RR.—Gouverneur to Edwards, N. Y., 13.05 m.; sidings, 3.57 m.—total track (steel), 16.62 miles. Rail, 70 lbs. Chartered April 12, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co., which owns the entire capital stock and guarantees principal and interest of its $300,000 5 p. c. gold bonds. Since Aug. 1, 1893, the operations of this road have been included in those of the lessee. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $350,000; funded debt, 1st mtge. 5 p. c. $1,000 coup. bonds, dated 1892, due June 1, 1942, interest June and Dec., $300,000—total stock and bonds, representing cost, etc., $650,000. Annual meeting, 2d Wednesday in April, at Grand Central Station, New York, N. Y. Interest payable at Grand Central Station, New York, N. Y. Trustee of bonds, Union Trust Co., New York, N. Y. Chauncey M. Depew, *Pres.;* H. Walter Webb, *Vice-Pres.;* E. V. W. Rossiter, *Treas.;* Ira A. Place, *Sec.*, New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

MOHAWK AND MALONE RR.—Herkimer to Malone, N. Y., 173.10 m.; *branches:* Prospect Junction to Hinckley, N.Y., 2.80 m.; Lake Clear Junction to Saranac Lake, N. Y., 5.60 m.—total lines, 181.50 m.; sidings, 23.93 m.; total track (steel), 205.43 miles. Rail, 60 and 75 lbs. Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack RR. Cos. Completed throughout in Nov., 1892. From May 1, 1893, this road is leased by the N. Y. C. & H. R. RR. Co., lessee guaranteeing principal and interest of its $2,500,000 4 p. c. bonds. Since July 1, 1893, operations, etc., have been included in accounts of lessee. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $4,500,000; funded debt, 1st mtge. 4 p. c. 100-yr. $1,000 coup. and reg. gold bonds, due Sept. 1, 1991, interest March and Sept., $2,500,000; income non-cumulative 5 p. c. bonds, dated May 24, 1894, due Sept. 1, 1992, $3,900,000—total stock and bonds, representing cost of road, etc., $10,900,000. The income bonds may be retired at the will of the company or of the N. Y. C. & H. R. RR. Co., and 2d mtge. 4 p. c. bonds, due Sept. 1, 1922 (principal and interest guaranteed by the N. Y. C. & H. R. RR. Co.), issued in place of them. Interest on incomes is payable, if earned, at the office of the New York Central, 60 days after the close of the fiscal year of the company. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Annual meeting, 3d Wednesday in April. Trustees of bonds: 1st mtge., Knickerbocker Trust Co.; income bonds, Union Trust Co., New York, N. Y. Chauncey M. Depew, *Pres.;* H. Walter Webb, *Vice-Pres.;* E. V. W. Rossiter, *Treas. & Sec.*, New York, N. Y. Corporate Office, Albany, N. Y. Stock Transfer Office, Grand Central Station, New York, N. Y.

NEW JERSEY JUNCTION RR. CO.—Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken, and has completed a line starting from the West Shore RR. on the north, and extending southerly to the D., L. & W., the Erie, and Penn. RRs.; being 4.51 miles of double track road, with 3.08 m. of 3d track, 1.33 m. of 4th track, and a branch 0.34 m. long. A portion of its track is also used by the Erie RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the bonds, principal and interest. The capital stock is owned by the N. Y. C. & H. R. RR. Co. First mtge. 4 p. c. 100-yr. $1,000 coup. bonds, interest Feb. 1 and Aug. 1, at the Grand Central Station, New York, N. Y. ($4,000,000 auth.), $1,700,000; the balance only to be issued with the consent of the lessee. Trustees, J. Pierpont Morgan and Harris C. Fahnestock. Chauncey M. Depew, *Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. New York Office, Grand Central Station.

NEW YORK AND HARLEM RR.—New York to Chatham, N. Y., 126.96 m.; branches, 8.94 m.; total track (steel), 233.85 miles. Rail, 60 to 100 lbs. Chartered April 25, 1851, and corporate existence extended Dec. 28, 1874, for 500 years; opened May 10, 1852. Between Chatham and Albany, 24 m., the Boston and Albany RR. is used. Leased April 1, 1873, to N. Y. C. & H. R. RR. Co. for 401 years, at 8 p. c. on stock (Jan. and July) and interest on bonds. This company also owns the Fourth Avenue (horse) Railway in the city of New York (see General Index), (aggregating 8.63 m. of double track), which is operated independently, and pays additional dividends to stockholders of 2 to 3 p. c. Income of city (horse) road, year ending June 30, 1895: Rental, $990; other receipts, $1,062,991—total, $1,063,981. Expenses and taxes, $758,535. Net income, $305,446. Paid dividends (3 p. c., April 1, 1895), $300,000. Surplus, $5,446. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $10,000,000; funded debt, 1st mtge. 7 p. c. bonds, dated 1872, due May, 1900, interest May and Nov., $12,000,000; sundry liabilities, $80,863; profit and loss, $2,971,968—total, $25,052,831. *Contra:* Cost of road, etc., $23,500,454; other investments, $4,800; other assets, $1,547,577—total, $25,052,831. Annual meeting, third Tuesday in May, at the Co.'s office, New York. Books close for annual meeting 20 days in advance; for dividends, 15 days before payment of same. Guaranteed dividends are payable Jan. 1 and July 1; dividends from city line are payable yearly on the 1st of April. Interest and dividends payable at the Grand Central Station, New York, N. Y. Trustee of bonds and registrar of stock, Union Trust Co., N. Y. Cornelius Vanderbilt, *Pres.;* E. V. W. Rossiter, *Treas. & Sec.*, New York, N. Y. Corporate Office, New York, N. Y.

NEW YORK AND MAHOPAC RR.—Golden's Bridge to Lake Mahopac, 7.09 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. and H. RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, $265,000, all of which is owned by the N. Y. & H. RR. Co. Lease expires Dec. 31, 1971.

NEW YORK AND PUTNAM RR.—155th St. and 8th Av., New York, to Putnam Junc., N. Y., 54.06 miles; *Yonkers Branch:* Van Cortlandt Junc. to Yonkers, N. Y. 3.10 m.—total 57.16 miles. Operated: *Mahopac Falls RR.*; Baldwin Place to Mahopac Mines, N. Y., 4.05 m. Total owned and operated, 61.21 m.; 2d track, 8.30 m.—total track (steel, 60 and 76 lbs.), 84.38 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co., whose property was sold under foreclosure of the 2d mtge. on Dec. 28, 1893. (See Manual for 1893.) On Jan. 30, 1894, leased to the N. Y. C. & H. R. RR. Co., for the term of its corporate existence, at a rental of interest on 1st consol. gold bonds. The stock of the company is delivered to the lessee in consideration of its guarantee of bonds. Operations included in lessee's report. Locomotives, 19. Cars—passenger, 53; baggage, etc., 2; freight (box, 60; stock, 2; flat, 31; coal, 130), 223; caboose, 1; other, 1—total, 280 cars. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $6,500,000; funded debt ($1,200,000 1st mtge. N. Y. & N. Ry. Co. 5 p. c. 40-yr. $1,000 bonds, due Oct. 1, 1927; and [$6,200,000 auth.] $4,025,000 1st consol. mtge. 4 p. c. $1,000 gold bonds, issued June 15, 1894, due Oct. 1, 1993, interest on both issues, April and Oct., at Grand Central Depot, New York. N. Y.), $5,225,000—total stock and bonds, $11,725,000. *Contra:*

Cost of property, $11,700,000; stocks owned, $25,000—total, $11,725,000. Of the authorized amount of consols., $4,000,000 represent the cost of acquiring control, $975,000 are reserved for improvements, and $1,200,000 are set aside for the acquirement or redemption of the N. Y. & N. 1st mtge. 5s, or for their retirement at maturity. Principal and interest guaranteed by lessee. Annual meeting, 3d Wednesday in April; transfer books close two weeks in advance. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; consols, Union Trust Co., New York, N. Y. CHAUNCEY M. DEPEW, *Pres.*; C. C. Clark, *Vice-Pres.*; E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Grand Central Station, New York, N. Y.

MAHOPAC FALLS RR.—Baldwin Place to Mahopac Mines, 4.05 m.—total track (steel, 4.05 m.), 4.20 miles. Rail, 56 lbs. Chartered March, 8, 1884; opened Nov. 1, 1884. On March 16, 1894, the stock of the company was transferred to the N. Y. & P. RR. Co. Operated as a branch of the N. Y. & P. RR. and operations included in those of the lessee. Capital stock, $100,000; income balance, $113—total, representing cost of road and equipment, $100,113. Annual meeting, 2d Monday in March. JOHN CARSTENSEN, *Pres.*; George S. Prince, *Treas. & Sec.*, New York, N. Y. CORPORATE OFFICE, Grand Central Station, New York, N. Y.

ROME, WATERTOWN AND OGDENSBURG RR.—*Main Line:* Massena Springs to Richland, N. Y., 119.14 m.; Richland to Rome, N. Y., 41.12 m.; Oswego Jc. to Niagara Jc., N. Y., 144.21 m.—total, 304.47 miles. *Branches:* Rochester to Windsor Beach, N. Y., 8.07 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.41 m.; De Kalb Junc. to Ogdensburg, N. Y., 19 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total owned, 410.46 miles. Leased Lines: *Utica and Black River RR.*, 150.88 m.; *Oswego and Rome RR.*, 26.89 m.; *Niagara Falls Branch RR.*, 8.57 m.; *Carthage, Watertown and Sackets Harbor RR.*, 28.81 m.—total leased, 214.65 miles. Total owned and leased, 625.11 m.: 2d track, 4.71 m.; sidings, 154.07 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 412.55; leased, 216.63], 629.18 m.), 56, 60, and 70 lbs. (For history, see MANUAL for 1891, page 482.) Leased March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of $15,000 (to be reduced after April 1, 1901, to $7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

General Balance Sheet, June 30, 1895.

Road, Equipment, and Real Estate	$15,939,425 72	Capital Stock (par, $100)	$10,000,000 00
Stocks and Bonds Owned	2,494,076 92	Funded Debt (see details below)	10,773,800 00
R., W. & O. Stock	43 00	Bonds and Mtges	51,750 00
R., W. & O. Consol. Bonds	66,000 00	Open Accounts	1,655 53
Bonds and Mtges	14,000 00	Profit and Loss	139,453 43
Union Trust Co. Stock	2,331,900 00		
N. Y. Central and Hudson River RR. Co.	120,760 00		
Open Accounts	52 65		
Cash on Hand	400 67		
Total Assets	$20,966,658 96	Total Liabilities	$20,966,658 96

The company holds in its treasury a majority ($1,120,000) of the stock of the Utica and Black River RR. Co

Funded debt consisted, June 30, 1895, of the following issues:

Classes of Bonds.	Property Mortgaged.	Miles.	Issued.	Rate. p. c.	Mature.	Interest	Outstanding. $
1st Mtge. (W. & R.)	Rome to Cape Vincent	97.00	June 12, 1855	6	*Sept. 1, 1910	M. & S.	417,800
Cons. Mtge. (R., W. & O.)	1st Mtge. Oswego to Lewiston, 145 m.; Watertown to Norwood, 76 m.; DeKalb Junc. to Ogdensburg, 19 m.—total, 241 m.; 2d mtge. on remainder of road	....	July 1, 1874	5	July 1, 1922	A. & O.	9,076,000
1st Mtge. (Syr. No.)	Syracuse to Pulaski	37.40	July 1, 1871	7	July 1. 1901	J. & J.	500,000
1st Mtge. (O. RR. Bridge)	Oswego Railroad Bridge	.....	Jan. 31, 1385	6	July 1, 1915	F. & A.	100,000
1st Mtge. (S., P. & O. RR.)	Woodard Junc. to Fulton	17.11	Feb. 15, 1885	6	Feb. 1, 1915	F. & A.	175,000
1st Mtge. (N. & M. RR.)	Norwood to Massena Springs	12.91	Mar. 6, 1886	5	April 1, 1916	A. & O.	130,000
1st Mtg. (R.W. & O. Term.)	Rochester to Ont. Be'ch, N.Y.	8.37	Mar. 12, 1888	5	May 1, 1918	M. & N.	375,000

* These bonds originally bore 7 p. c., and fell due Sept. 1, 1880, but were extended for 30 years at 6 p. c. In April, 1886, holders of 80 p. c. of the income bonds agreed to exchange their bonds for 40 p. c. in consol. mtge. 5s and 60 p. c. in stock. In April, 1887, it was decided to retire the entire issue, and interest ceased from that time. All bonds are coupon. The Watertown and Rome 1sts are $100, $500, and $1,000 bonds; the bonds of all other issues are for $1,000 each. The 1st and 2d mtge. bonds of the R., W. & O. were retired at maturity or exchanged for consols. of 1922.

Annual meeting, Dec. 28, at the company's office, New York, N. Y. Books close for annual meeting 30 days in advance; for dividends, 15 days before payment of same. Dividends payable quarterly, on the 15th day of Feb., May, Aug., and Nov., at Grand Central Station, New York, N. Y. Registrar of stock and transfer agent, Central Trust Co., New York. Interest on bonds payable at the Grand Central Station, New York, N. Y. Trustees of bonds: Consol. 5s, Farmers' Loan and Trust Co.; Syracuse, Phœnix and Oswego RR. 1sts, Mercantile Trust Co.; Oswego and Rome 2ds, Utica and Black River 1sts, Central Trust Co.; others various. The directors of this company are *ex-officio* directors of the Utica and Black River and the Oswego and Rome RR. Cos.

Railroads Leased by the R., W. & O. RR. Co.

CARTHAGE, WATERTOWN AND SACKETS HARBOR RR.—Carthage to Sackets Harbor, N. Y., 28.81 m.; sidings, etc., 5.82 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Leased transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1895, $36,764.07. Capital stock ($100 shares), $487,345; funded debt, consol. mtge. 5 p. c. 40-yr. gold bonds, due July 1, 1931, interest Jan. and July, $300,000—total, $787,345. *Contra:* Cost of road, etc., $767,847. Annual meeting, 1st Tuesday in Sept. CHAUNCEY M. DEPEW, *Pres.*; E. V. W. Rossiter, *Treas.*; Ira A. Place, *Sec.*, New York, N. Y. CORPORATE OFFICE, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.57 miles. Sidings, 4.38 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., Nov. 1, 1881, at an annual rental of 7 p. c.

on capital stock of $250,000, all but $7,000 of which is owned by the lessee. Liability on account of the lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, $243,756; due lessee, $6,244—total, $250,000. Annual meeting, 3d Tuesday in May, at Grand Central Station, New York, N. Y. CHAUNCEY M. DEPEW, *Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. GENERAL AND STOCK TRANSFER OFFICE, Grand Central Station, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 28.49 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest, and lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co. Capital stock, $225,000; funded debt, 1st mtge. 7 p. c. bonds, dated May 22, 1865, due May 1, 1915, interest May and Nov., $350,000; 2d mtge. 5 p. c. bonds, dated April 1, 1891, due May 1, 1915, interest Feb. and Aug., $400,000—total stock and bonds, $975,000. *Contra:* Cost of road, $964,900; other assets, $10,100—total, $975,000. Interest payable at Grand Central Station, New York. Trustee, 2d mtge. bonds, Central Trust Co., New York, N. Y. CHARLES PARSONS, JR., *Pres.;* Edwin Parsons, *Sec., Treas. & Trans. Agt.*, New York, N. Y. CORPORATE OFFICE, 15 Broad Street, New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 133.94 m.; *Clayton and Theresa Branch*, Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 149.81 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See MANUAL for 1891.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co., at an annual rental equal to 7 p. c. on stock and interest on bonds. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $2,223,000; funded debt ($1,800,000 [auth., $2,000,000], 1st mtge 4 p. c. gold bonds, dated May 1, 1890, due July 1, 1922, interest Jan. and July; $200,000 Clayton and Theresa 1st mtge. 7 p. c. 25-yr. bonds, due July 1, 1898, interest Jan. and July), $2,000,000; profit and loss, $197,101—total, $4,620,101. *Contra:* Cost of road, etc., $4,368,222; 1st mtge. 4 p. c. gold bonds on hand, $250,000; cash, $1,879—total, $4,620,101. Interest and dividends payable by N. Y. C. & H. R. RR. Co. at the Grand Central Station, New York. A majority ($1,120,000) of the stock is held in the treasury of the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R., W. & O. RR. Co. have become *ex-officio* the directors of this company. The agreement, therefore, between this company and the R., W. & O. RR. Co. amounts practically to a consolidation. Registrar of stock, Central Trust Co., New York. Trustees of bonds, Central Trust Co. and private individuals. Stock to be voted must be owned 30 days. JOHN F. MAYNARD, *Pres.*, Utica, N. Y.; Charles Parsons, Jr., *Vice-Pres.;* Edwin Parsons, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Utica, N. Y. Transfer Office, Central Trust Co., 54 Wall Street, New York, N. Y.

Directors R., W. & O. RR. Co., elected Dec. 28, 1895.

Isaac H. Maynard	Utica, N. Y.	Chas. Parsons, Jr.	New York, N. Y.	Chauncey M. Depew	New York, N. Y.
J. F. Maynard	" "	Edwin Parsons	" "	H. Walter Webb	" "
Charles Parsons	New York, N. Y.	William Lummis	" "	John M. Crouse	Utica, N. Y.
Clarence S. Day	" "	George Parsons	" "	Walton Ferguson	Stamford, Conn.

Wm. M. White (deceased).....Utica, N. Y.

CHARLES PARSONS, *President*.....15 Broad St., New York, N. Y.
Clarence S. Day, *1st Vice-President*..... " " "
Vice-President—Charles Parsons, Jr...New York, N. Y. | *Secretary*—J. A. Lawyer.....New York, N. Y.
Treas. and Asst. Sec.—Edwin Parsons, *3d*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....15 Broad Street, New York, N. Y.
Transfer Office.....Central Trust Co., 54 Wall Street, " "

SPUYTEN DUYVIL AND PORT MORRIS RR.—N. Y. C. & H. R. RR., Spuyten Duyvil to N. Y. & H. RR. Junc., 6.04 m.; 2d track, 6.04 m.; sidings, 0.52 m.—total track (steel), 12.6 miles. Rail, 80 lbs. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Dividends (Jan. and July, 4 p. c. each), $79,120, payable at the Grand Central Station, New York, N. Y. Capital stock ($100 par), representing cost of road, $989,000. CORNELIUS VANDERBILT, *Pres.;* E. D. Worcester, *Sec.;* E. V. W. Rossiter, *Treas.*, New York, N. Y. CORPORATE OFFICE, Grand Central Station, New York, N. Y.

TIVOLI HOLLOW RR.—West Albany to lumber yards, Albany, N. Y., 1.23 m.—total track (steel, 1.23 m.), 1.48 miles. Gauge, 4 ft. 8½ in. Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock (par, $100), $32,500, representing cost of road. CHARLES C. CLARKE, *Pres.;* H. Walter Webb, *Vice-Pres.;* E. V. W. Rossiter, *Treas.;* Ira A. Place, *Sec.*, New York, N. Y. CORPORATE OFFICE, Albany, N. Y.

TROY AND GREENBUSH RR.—Troy to East Albany, 6 m.—total track, 12.38 miles. Chartered in Jan., 1845; opened in June, 1846. Leased June 1, 1851, for $19,250 per annum. Dividends, fifth days of June and Dec., each 3½ p. c., $19,208, payable at Troy, N. Y. Semi-annual dividends of 3½ p. c. have been paid by the company for over 40 years, except as temporarily reduced by U. S. income tax. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $274,400; profit and loss, $4,683—total, $279,083. *Contra:* Cost of road, etc. ($45,733 p. m.), $274,400; stock owned, $4,400; cash, $283—total, $279,083. Annual meeting in Oct. WM. A. THOMPSON, *Pres.*, Troy, N. Y.; John B. Gale, *Treas. & Sec.*, Williamstown, Mass. CORPORATE OFFICE, Troy, N. Y.

WEST SHORE RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; and branches—Rockland Lake to Congers, 1.15 m.; Athens, N. Y., to Coxsackie, N. Y., 6.16 m.; Ravenna, N. Y., to Kenwood Junction, N. Y., 11.04 m.; Fuller's to Athen's Junc., N. Y., 5.07 m.; Syracuse to Earlville, N. Y., 45.49 m.; Buffalo to Buffalo Creek, 1.29 m.—total lines, 495.20 m.; 2d track, 341.29 m.; sidings, 228.74 miles. Total track (steel, 830.33 m.), 1,065.23 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 67 lbs. Chartered Dec. 5, 1885, as successor to the New York, West Shore and Buffalo Ry. Co. Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co., on guarantee of bonds, and the capital stock was delivered to that company as a consideration for the lease and guarantee. On the same date (Jan. 1, 1886) the Middletown Branch was transferred to the Ontario and Western, and that company has trackage rights till May 12, 2079, over the road from Cornwall to Weehawken for through Ontario and Western business exclusively, at a rental based on car mileage. (See MANUAL for 1886, page 489.) The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased in 1882 for 475 years, the rental being commuted for the entire period at $400,000. The Syracuse, Ontario and New York Ry., Syracuse to Earlville, was absorbed by consolidation on July 2, 1891. At the time of the acquisition of that line there was a mortgage upon it securing bonds to the amount of $1,100,000.

Rolling Stock, June 30, 1895.—Locomotives, 220. Cars—passenger, 181; combination, 12; baggage, etc., 71; freight (box, 5,942; platform, 1,085; cattle, 379; coal, 285), 7,691; conductors', 99; other, 28—total cars, 8,082.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $10,000,000; bonded debt, $50,000,000—total stock and bonds, representing cost, etc., $60,000,000.

Funded debt consists of 1st mtge. 4 p. c. 475-yr. $1,000 coup. bonds (exchangeable for registered certificates of $500, $1,000, $10,000, or $50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, interest Jan. and July, at the office of the lessee. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co., and the guarantee is endorsed on each bond. They are secured by

mortgage on 448.02 m. of main and branch lines and on the rolling stock previously covered by car trusts; also on the terminal property in Weehawken, through ownership of all the stock and bonds of the West Shore and Ontario Terminal Co. Interest payable at N. Y. C. & H. R. RR. Co.'s office, New York, N. Y. Trustee, Union Trust Co., New York. (See MANUAL for 1891.)

CHAUNCEY M. DEPEW, *Pres.*, New York, N. Y.; Ashbel Green, *Vice-Pres. & Gen. Counsel*, Tenafly, N. J.; J. D. Layng, *2d Vice-Pres. & Gen. Man.*; E. V. W. Rossiter, *Sec. & Treas.*; John Carstensen, *Comptroller*, New York, N. Y. GENERAL OFFICE, Grand Central Station, New York, N. Y.

WEST SHORE AND ONTARIO TERMINAL CO. OF NEW YORK AND NEW JERSEY.—Consolidation, June 19, 1883, under name of Open Cut and General Storehouse Co., of a company of the same name with the National Stock Yards and the Midland Terminal and Ferry Cos. The present title was adopted June 19, 1883. The property is leased to the West Shore RR. Co., for 99 years from July 13, 1885. (See MANUAL for 1892.) Capital stock (par, $100), $4,723,100; funded debt, $10,000,000 1st mtge. 5 p. c. gold 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., principal and interest guaranteed by the West Shore RR. Co. Interest payable at Grand Central Station, New York, N. Y. Trustees, C. M. Depew and J. P. Morgan. C. M. DEPEW, *Pres.*; E. V. W. Rossiter, *Sec. & Treas.* GENERAL OFFICE, Grand Central Station, New York, N. Y.

Board of Directors, N. Y. C. & H. R. RR. Co., elected April 15, 1896.

CORNELIUS VANDERBILT, *Chairman of the Board* .....New York, N. Y.

Chaun y M. Depew	New York, N. Y.	Fred. W. Vanderbilt	New York, N. Y.	William Bliss	Boston, Mass.
Charles C. Clarke	" "	Samuel F. Barger	" "	Sherman S. Jewett	Buffalo, N. Y.
Horace J. Hayden	" "	J. Pierpont Morgan	" "	Erastus Corning	Albany, N. Y.
Wm. K. Vanderbilt	" "	Samuel T. Babcock	" "	George C. Buell	Rochester, N. Y.

CHAUNCEY M. DEPEW, *President* .....New York, N. Y.

1st Vice-President—Chas. C. Clarke	New York, N. Y.	*Secretary*—Edwin D. Worcester	New York, N. Y.
2d Vice-President—H. J. Hayden	" "	*Treasurer*—E. V. W. Rossiter	" "
3d Vice-President—H. Walter Webb	" "	*Comptroller*—John Carstensen	" "
General Manager—John M. Toucey	" "	*General Supt.*—Edgar Van Etten	" "
Chief Engineer—Walter Katté	New York, N. Y.		

GENERAL OFFICE.....Albany, N. Y.

New York Office.....Grand Central Station, New York, N. Y.

London Fiscal Agents....J. S. Morgan & Co., 22 Old Broad St., London, E. C., Eng.

BEECH CREEK RR. CO.

Main Line of Road.—Jersey Shore to Mahaffey Junc., Pa.....113.02 m.
Fifteen branches to mines ..... 36.71 m.—149.73 miles

Trackage: *Cambria & Clearfield RR.:* Mahaffey Junc. to Patton, Pa. 20.39 m.
Pine Creek Ry.: Jersey Shore to Newberry Junc., Pa.. 12.30 m.
Phila. & Reading RR.: Newberry Jc. to Williamsp., Pa. 3.50 m.— 36.19 "

Total length of lines operated, June 30, 1895.....185.92 miles.
2d track, 3.61 m.; sidings (owned, 55.35 m.), 79.92 m. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Organized June 29, 1886, as successor to the Beech Creek, Clearfield and Southwestern RR. Co., sold under foreclosure June 4, 1886. Leased for 999 years from Oct. 1, 1890, to the New York Central and Hudson River RR. Co., the lessee guaranteeing as rental 4 p. c. interest on bonds, and dividends of 4 p. c. per annum on the capital stock. (See MANUAL for 1893.) Operations reported separately.

Rolling Stock, June 30, 1895.—Locomotives, 47. Cars—passenger, 5; combination, 4; baggage, mail, etc., 2; freight (box, 27; flat, 50; coal, 2,653; coke, 100), 2,830; caboose 22; other, 24—total, 2,887.

Operations, year ending June 30, 1895.—See tabulated statement on page 664.

Earnings.—Passenger	$70,534 22	**Expenses.**—Traffic	$332,095 49
Freight	1,185,287 04	Maintenance Way, etc	166,099 96
Mail and Express	12,888 44	Maintenance Equipment	164,144 49
Miscellaneous	5,014 90	General and Taxes	32,450 89
Total ($6,850.93 per mile)	$1,273,724 60	Total ($3,737.04 per mile)	$694,790 83

Net earnings (45.45 p. c.), $578,933.77. Payments: Interest on bonds, $225,000; on car trust notes, $12,195.83; installments on car trusts, $62,000; State taxes, $27,753.12; dividend (4 p. c.), $220,000; organization expenses, $1,050—total, $547,998.95. Surplus, $30,934.82; surplus forward, $160,800.79—total, $191,735.61.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $5,500,000; funded debt, $5,500,000; interest on bonds and rental of equipment accrued, $116,354.16; dividend payable July 1, 1895, $55,000; current liabilities, $625,131.85; profit and loss, $191,735.61—total, $11,988,221.62. *Contra:* Cost of road and equipment, $10,731,358.40; advances for con-

struction and equipment, $679,917.70; stock and bonds, $17,183.61; fuel and supplies, $49,366.42; due by agents and others, $376,223.55; cash, $134,171.94—total, $11,988,221.62.

Statement of operations, etc., for eight fiscal years:

	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Railroad Operated....	132.22	130.90	146.94	148.42	153.42	185.28	185.92	185.92
Passenger Train Miles.....	148,125	146,678	159,201	166,432	178,834	178,299	193,494	197,619
Freight Train Miles.....	373,836	327,949	473,565	439,021	479,694	507,063	459,830	536,445
Total Engine Miles..... ...	521,961	474,627	891,936	868,563	948,185	977,905	661,310	977,106
Passengers Carried.....	.....	.....	163,346	154,023	183,992	175,188	166,535	158,787
Passengers Carried 1 Mile..	2,677,938	1,854,011	2,478,539	2,522,071	3,019,235	2,814,970	2,936,957	2,730,882
Tons Freight Moved.....	1,877,107	1,693,703	12,077,399	2,422,687	2,895,154	3,101,322	2,541,252	3,162,295
Tons Freight Moved 1 Mile.	147,425,822	135,473,286	167,216,969	200,604,709	252,820,242	261,248,186	242,788,409	318,712,054
Earnings—	$	$	$	$	$	$	$	$
Passenger.....	67,034	56,252	60,885	72,024	76,083	73,432	76,568	70,534
Freight.....	841,734	736,585	864,800	1,004,023	1,129,432	1,250,586	1,028,910	1,185,287
Mail and Express	2,050	4,193	6,338	6,459	7,900	11,140	13,105	12,889
Miscellaneous.....	2,515	3,111	8,675	18,731	17,419	12,042	6,951	5,015
Total.....	913,334	800,142	940,699	1,101,237	1,230,834	1,347,201	1,125,534	1,273,725
Oper. Expenses and Taxes.	540,600	544,619	608,846	549,975	702,657	617,231	795,726	694,791
Net Earnings	372,734	*260,048	331,853	551,262	528,177	729,970	329,807	578,934
Payments—								
Interest on Bonds.....	200,000	200,000	200,000	200,000	200,000	210,833	212,882	225,000
Other Interest.....	.....	.....	.....	27,095	23,371	24,101	15,921	12,196
Dividends.....	65,000	65,000	65,000	150,000	200,000	217,500	220,000	220,000
Installm's on Car Trusts	.....	.....	.....	74,500	74,500	74,500	74,500	62,000
Miscellaneous.....	46,511	49,062	69,000	19,210	17,363	21,850	29,670	28,803
Total Payments.....	311,511	314,062	.....	470,806	515,234	548,834	552,972	547,999
Balance (+ or —)	+ 61,223	— 54,015	.....	+ 80,456	+† 12,943	+ 181,186	—‡223,165	+ 30,935
Gross Earnings per Mile ...	6,907 68	6,107 96	6,304 07	7,419 73	8,022 64	7,282 17	5,991 66	6,850 93
Oper. Expenses per Mile...	4,088 63	4,157 39	4,144 31	3,705 41	4,579 96	3,336 39	4,285 97	3,737 04
Net Earnings per Mile.....	2,819 05	1,950 57	2,159 73	3,714 32	3,442 68	3,945 78	1,755 69	3,113 89
Expenses to Earnings.....	51.19 p. c.	67.50 p. c.	64.72 p. c.	49.94 p. c.	57.09 p. c.	54.18 p. c.	70.70 p. c.	54.55 p. c.
Aver. Rate p. Pass. p. Mile.	2.50 c.	3.03 c.	2.46 c.	2.85 c.	2.52 c.	2.94 c.	2.61 c.	2.58 c.
Aver. Rate p. Ton p. Mile..	0.57 c.	0.54 c.	0.52 c.	0.50 c.	0.45 c.	1.98 c.	0.42 c.	0.38 c.

* Including $4,520 "Receipts from Other Sources." † To which add amount Kerrmoor Extension transfer, $4,688.28, and deduct interest on floating debt, $2,088.89, leaving surplus for the year, $15,542.49. ‡ From which deduct premium on sale of new 2d mtge. bonds, $25,000, leaving deficit for year, $198,164.80.

Funded debt consists of $5,000,000 1st mtge. 4 p. c. $1,000 gold coup. bonds (and reg. bonds of $1,000 and $10,000 each, issued in exchange for coup. bonds), dated July 1, 1886, due July 1, 1936, interest Jan. and July; and $500,000 ($1,000,000 auth.) 2d mtge. 5 p. c. 44-yr. $1,000 gold coup. or reg. bonds, due July 1, 1936, interest payable Jan. and July. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co. Interest is payable at the office of the Knickerbocker Trust Co., New York, N. Y.

Annual meeting, 1st Friday after the 1st Wednesday in May, in Philadelphia; books close 15 days in advance. Trustee of bonds, Knickerbocker Trust Co., New York. Registrar of stock, Union Trust Co., New York. Dividends are payable quarterly, Jan., April, July, and Oct., 1 p. c. each, at the Grand Central Station.

Directors (elected May 8, 1896).—Cornelius Vanderbilt, William K. Vanderbilt, New York, N. Y.; George J. Magee, Watkins, N. Y.; George F. Baer, Reading, Pa.; William W. Betts, James Kerr, Clearfield, Pa.; M. E. Olmstead, *ex-officio*, Harrisburg, Pa.

M. E. Olmstead, *President and General Counsel*.....Harrisburg, Pa.

Cornelius Vanderbilt, *Vice-President*.....New York, N. Y.

Secretary—Allyn Cox.....New York, N. Y. | *Comptroller*—J. Carstensen.....New York, N. Y.
Treasurer—E. V. W. Rossiter..... " " | *General Manager*—J. D. Layng..... " "

Principal Office and Address.....Jersey Shore Junction, Pa.

Transfer Offices.....Harrisburg, Pa.; Grand Central Station, New York, N. Y.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RR. CO.

Line of Road as Projected.—Dunkirk, N. Y., to Oil City, Pa.....106.5 miles.
In Operation: Dunkirk, N. Y., to Titusville, Pa..... 90.6 "
Sidings, etc., 16.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 92.5 m.), 56, 60, and 70 lbs.

History.—Consolidation (Dec. 31, 1872) of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Cos. Road opened Aug. 20, 1871. Leased, Jan. 3, 1873, to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872, but accounts kept separate. Rental, interest on not exceeding $3,200,000 bonds, and 1½ p. c. annually on stock.

Rolling Stock, June 30, 1895.—Locomotives (leased, 10), 11. Cars—passenger (leased, 6), 15; baggage, etc., 2; freight (box, 100; flat, 62), 162; service, 8—total, 187. Of the box cars, 76 are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 123,825; freight, 82,810; other, 85,656—total, 292,291 miles. Passengers carried, 203,006; carried one mile, 3,447,398; average mile rate, 2.47 cents. Tons freight moved, 202,594; moved one mile, 9,337,803; average ton-mile rate, 1.45 cents.

Earnings.—Passenger	$85,208 26	Expenses.—Maintenance Way and Buildings	$110,161 54
Freight	135,794 08	Maintenance Equipment	17,608 53
Mail and Express	11,029 87	Traffic	94,063 11
Miscellaneous	229 43	General and Taxes	15,110 39
Total ($2,563.59 per mile)	$232,261 64	Total ($2,615.27 per mile)	$236,943 57

Deficit from operation, $4,681.93. Paid State taxes, $1,544.70. Deficit for year, $6,226.63; surplus forward, $66,250.05; net surplus, $60,023.42.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,300,000; funded debt, $2,900,000; due other roads, etc., $307,403.72; accounts, etc., $18,998,49; profit and loss, $60,023.42—total, $4,586,425.63. *Contra:* Cost of road and equipment, $4,541,256.67; materials, etc, $12,996.06; accounts, $11,509.85; cash, $20,663.05—total, $4,586,425.63

The *funded debt* consists of the following issues (all coup. bonds): 1st mtge. (D. W. & P. RR.) 7 p. c. (gold) 30-yr. bonds, due June 1, 1900, interest June and Dec., $1,000,000; 1st mtge. (W. & V. RR.) 7 p. c. 30-yr. bonds, due 1900, interest June and Dec., $1,000,000; 2d mtge. (D. W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $400,000; 2d mtge. (W. & V. RR.) 7 p. c. 28-yr. bonds, due 1900, interest April and Oct., $300,000; 3d mtge. (D., W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $200,000—total ($32,008.83 p. m.), $2,900,000; annual charge (gold, $140,000), $203,000. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustee of bonds, Union Trust Co., New York.

Annual meeting, 1st Tuesday in Dec., at Albany, N. Y.; books close 30 days in advance.

Directors.—Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, E. D. Worcester, Charles C. Clarke, Horace J. Hayden, Samuel F. Barger, H. Walter Webb, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Darwin Thayer, Oscar W. Johnson, Fredonia, N. Y.; Rasselas Brown, Warren, Pa.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.
H. Walter Webb, *Vice-President*..... " "

Secretary—D. W. Pardee.....New York, N. Y. | *Superintendent*—C. H. Ketcham.....Dunkirk, N. Y.
Treasurer—E. V. W. Rossiter..... " " | *Comptroller*—John Carstensen.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.
Transfer Office .....Grand Central Station, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—OPERATED LINES.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RR. CO.

Line of Road.—East Amsterdam, N. Y., to Linseed Oil Works.....1.5 miles.

History.—Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR.

Financial Statement.—Capital stock, representing cost, etc. ($100 shares), $20,000. Annual meeting, Sept. 25, at Amsterdam, N. Y.

Directors.—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, Amsterdam, N. Y.; George Davis, Galway, N. Y. (Three vacancies.)

JOHN KELLOGG, *President*.....Amsterdam, N. Y.

Treasurer.—Lauren Kellogg.....Amsterdam, N. Y. | *Secretary*.—J. Arthur Brannock.....Amsterdam, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Amsterdam, N. Y.

BUFFALO ERIE BASIN RR. CO.

Line of Road.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 m.

History.—Chartered July 8, 1876. The New York Central and Hudson River RR. Co. maintains the road for the privilege of passing cars over the tracks to and from the docks, for the receipt and delivery of freight.

Financial Statement.—Capital stock (par, $200), representing cost of road, $13,503.19.

Directors.—James Tillinghast, Buffalo, N. Y.; C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, S. F. Barger, E. D. Worcester, C. C. Clarke, C. M. Depew, J. M. Toucey, New York, N. Y.

JAMES TILLINGHAST, *President, Secretary, and Treasurer*...Buffalo, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR. CO.

Line of Road.—Castleton to Schodack, N. Y.....0.6 mile.

History.—Chartered Sept. 1, 1884. Operated as a switch branch of the New York Central and Hudson River RR., and used mainly for carrying freight to and from the Fort Orange Paper Co.'s works. The superstructure is owned by the N. Y. C. & H. R. RR. Co.

Rolling Stock.—Locomotive, 1. Other equipment supplied by N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1895.—Gross earnings (freight), $2,621.36. Operating expenses, $2,729.45. Deficit from operations, $108.09. Paid taxes, $21.18. Deficit, $129.27; deficit forward, $15.79—total, $145.06.

Financial Statement, June 30, 1895.—Capital stock ($10 shares; auth., $10,000), $2,000; open accounts, $1,645.06—total, $3,645.06. *Contra:* Cost of road, $2,000; equipment, $1,500; profit and loss, $145.06—total, $3,645.06.

Directors.—C. C. Woolworth, C. P. Woolworth, H. H. Ingalls, G. P. Jenks, Castleton, N. Y.; C. C. Woolworth, Albany, N. Y.; J. S. Graham, F. D. King, S. B. Woodworth, Carrol Tilton, Henry E. Jones, J. Henry Finch, New York, N. Y.; Wm. H. Bunce, Jersey City, N. J.; John C. Whiteford, Chicago, Ill.; S. C. McKown, Rochester, N. Y.

C. C. WOOLWORTH, *President*..... Castleton, N. Y.
C. P. Woolworth, *Vice-President*.....Castleton, N. Y.
Treasurer—John S. Graham.....Castleton, N. Y. | *Secretary*—C. C. Woolworth, Jr..... ...Albany, N. Y.
PRINCIPAL OFFICE AND ADDRESS..... ... .Castleton, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RR. CO.

Line of Road.—N. Y. C. & H. RR. (Buffalo, N. Y.) to Niagara River, N. Y., 2.81 miles. Sidings, 0.32 mile. Gauge, 4 ft. 8½ in.

History.—Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The portion of the road constructed is operated by the N. Y. C. & H. R. RR. Co.

Financial Statement, June 30, 1895.—Capital stock ($150,000 auth.; $100 shares), $28,100, representing cost of road, etc.

Directors.—James Tillinghast, W. H. Grimes, J. W. Tillinghast, F. D. Stow, Buffalo, N. Y.; Cornelius Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Edwin D. Worcester, C. C. Clarke, New York, N. Y.

JAMES TILLINGHAST, *President*.....Buffalo, N. Y.
W. H. Grimes, *Secretary and Treasurer*..... .. " "
PRINCIPAL OFFICE AND ADDRESS..... .....Buffalo, N. Y.

ST. LAWRENCE AND ADIRONDACK RY. CO.

Line of Road.—Malone, N. Y., to Valleyfield, Que.....32.41 miles. Sidings, 0.9 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Consolidation, Nov. 18, 1895, of the St. Lawrence and Adirondack and the

Malone and St. Lawrence Ry. Cos. On May 1, 1895, the company absorbed the Southwestern RR., under construction from Valleyfield to Coughnawaga, Que., of which the 12-mile section from Valleyfield to Beauharnois is completed, and the whole road will be in operation during the present summer. The road is operated by the New York Central & Hudson River RR. Co. in connection with its Adirondack Division. The capital stock of the consolidated company is equal to the combined capital of the constituent companies, $590,000. *Funded debt*, St. L. & A. Ry. Co., 1st mtge. 5 p. c. 90-yr. $1,000 gold coupon bonds, due March 1, 1981, interest March and Sept., $400,000; M. & St. L. Ry. Co. 1st mtge. 5 p. c. 100-yr. $1,000 gold bonds, due Sept. 1, 1991, interest March and Sept., $240,000—total, $640,000.

Annual meeting, April 15, at Montreal, Que.; books close 30 days in advance, and stock owned then may be voted. Books close 30 days before dividend days. Registrar of stock and trustee of bonds, Knickerbocker Trust Co., New York, N. Y.

THE INCOME AND OTHER ACCOUNTS OF THE CONSTITUENT COMPANIES PRIOR TO THE CONSOLIDATION ARE SHOWN IN THE APPENDED STATEMENTS.

MALONE AND ST. LAWRENCE RY.—Malone, N. Y., to International Boundary Line, 12.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 lbs. Chartered Dec. 30, 1890; organized Sept. 11, 1891; built the same year, and leased to the Central Vermont RR. Co. On March 1, 1894, William Seward Webb assumed that portion of the lease which provides for the guarantee of the principal and interest of the 1st mtge. bonds, and since that date the road has been operated by the New York Central and Hudson River RR. Co. on behalf of W. S. Webb. Equipment furnished by N. Y. C. & H. R. and Mohawk and Malone RR. Cos.

Operations, year ending June 30, 1895.—Train mileage—passenger, 4,315; freight, 4,245; other, 528—total, 9,088 miles. Passengers carried, 15,945; carried one mile, 168,912. Tons moved, 29,002; moved one mile, 1,260,652. Earnings—passenger, $3,753.45; freight, $11,717.93; mail and express, $669.24—total, $16,140.62. Operating expenses, $11,694.48. Net earnings, $4,446.14; receipts from guarantor of bonds, for application to interest of 1st mtge. bonds, $12,000—total available revenue, $16,446.14. *Payments:* Interest on bonds, $12,000; taxes, $821.10—total, $12,821.10. Surplus, $3,625.04.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $240,000; funded debt, 1st mtge. 5 p. c. 100-yr. gold $1,000 bonds, dated July 1, 1892, interest March 1 and Sept. 1, $240,000; bills payable, $62,989.39; current accounts, $9,590.91; profit and loss, $3,855.12—total, $556,435.42. *Contra:* Cost of road, $545,872.87; current accounts, $6,528.14; bills receivable, $176; cash, $3,858.41—total, $556,435.42. The bonds are secured by mortgage to the Knickerbocker Trust Co. as trustee, and cover all the railroad franchises, real estate, etc.

ST. LAWRENCE AND ADIRONDACK RY.—Valleyfield, Que., to International Boundary, 20.31 m.; total track (steel, 72 lbs.), 21.21 miles. Gauge, 4 ft. 8½ in. By Act of Parliament passed in 1890 and 1892 the company was granted a subsidy by the Dominion of Canada not to exceed $3,200 per mile, amounting to $65,001.60 for the whole road, all of which has been paid to the company. The road was completed in 1891, and leased in perpetuity to the Central Vermont RR. Co., which guaranteed principal and interest of the bonds. On March 1, 1894, the lease was transferred to Wm. Seward Webb (see statement for Malone and St. Lawrence Ry.). Locomotives (5 leased), 6. Cars—100 freight-flats owned, and 10 passenger, 5 baggage, mail, etc., 20 box freight, 8 flats, and 2 service cars leased.

Operations, year ending June 30, 1895.—Trains run (passenger, 23,460; mixed, 45,794), 69,254 miles. Passengers carried, 73,250. Tons moved, 47,931. Gross earnings (passenger, $10,373; freight, $19,368; other, $1,323), $31,064. Operating expenses, $27,629. Net earnings, $3,435.

Financial Statement, June 30, 1895.—Capital stock, $350,000; funded debt (5 p. c. 100-yr. gold bonds of March 1, 1981), $400,000; Government subsidy, $65,002; provincial (Quebec) aid, $65,216—total, $880,218. *Contra:* Cost of road, etc., $539,939.

Directors, St. L. & A. Ry. Co. (elected May 1, 1896).—W. Seward Webb, Edgar Van Etten, Henry L. Sprague, Chauncey M. Depew, John Jacob Astor, D. B. Brown, Charles H. Burnett, New York, N. Y.; Martin E. McClary, Malone, N. Y.; E. C. Smith, St. Albans, Vt.

WILLIAM SEWARD WEBB, *President*.....New York, N. Y.

Chauncey M. Depew, *Vice-President*.....New York, N. Y.

Sec. and Treas.—Frank G. Smith.....New York, N. Y. | *Superintendent*—W. W. Currin.....Malone, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....137 St. James Street, Montreal, Que.

Transfer Office.....51 East 44th Street, New York, N. Y.

NEW YORK CENTRAL SYSTEM.—CONTROLLED LINE.

WALLKILL VALLEY RR. CO.

Line of Road.—Montgomery to Kingston, N. Y..... 32.88 miles. Sidings, etc., 5.01 miles. Gauge, 4 ft. 8½ in. Rail (steel, 37.64 m.), 56 to 67 lbs.

History.—Organized as Wallkill Valley Ry. Co. April 30, 1866; road opened in 1872. Sold under foreclosure, and reorganized July 2, 1877, under existing title. The tracks of the N. Y., L. E. & W. RR. are used from Montgomery to Campbell Hall, 4.81 m., making the total length of lines operated 37.69 miles. Controlled by the New York Central and Hudson River RR. Co., through ownership of its entire stock and bonds (see page 656).

Rolling Stock, June 30, 1895.—Locomotives (leased, 1), 4. Cars—passenger, 2; combination, 1; baggage, etc., 2; freight (box), 12—total, 17.

Operations, year ending June 30, 1895.—Train mileage—passenger, 48,996; freight,

21,918; mixed, 53,928; other, 5,538—total, 130,380 miles. Passengers carried, 167,320; carried one mile, 1,596,295; average mile rate, 2.88 cents. Tons freight moved, 204,438; moved one mile, 3,346,297; average ton-mile rate, 2.88 cents.

Earnings.—Passenger	$45,921 45	**Expenses.**—Traffic	$49,874 14
Freight	96,308 05	Maintenance of Equipment	5,912 90
Mail and Express	5,116 79	Maintenance Way and Buildings	32,076 97
Miscellaneous	1,040 13	General and Taxes	14,041 08
Total ($3,937.02 per mile)	$148,386 42	Total ($2,703.77 per mile)	$101,905.09

Net earnings (31.33 p. c.), $46,481.33. Payments: Interest on bonds (1st mtge., $17.500; 2d mtge., $19,800), $37,300; taxes on earnings and capital stock, $656.79—total, $37,956.79. Surplus, $8,524.54; outlawed liability cancelled, $3,345.51; surplus forward, $36,952.58—total, $48,822.63.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $330,000; funded debt, 1st mtge. 7 p. c. 40-yr. bonds, due Aug. 1, 1917, interest Jan. and July, $250,000; 2d mtge. income 40-yr. bonds, same rate and date, $330,000; accounts, $36,925.78; profit and loss, $48,822.63—total, $995,748.41. *Contra:* Cost of road, etc., $946,658.28; supplies, $3,179.70; accounts, $9,947.48; cash, $35,962.95—total, $995,748.41.

Annual meeting, 2d Wednesday in Dec., at Kingston, N. Y.; books close 15 days in advance. Interest payable at the Grand Central Station, New York, N. Y. Trustees of bonds: 1st mtge., J. B. Vandenburg, W. W. Green; 2d mtge. income, E. V. W. Rossiter, W. J. Van Arsdale.

Directors.—Walter Katté, Herbert E. Kinney, James D. Layng, M. A. Caldwell, John Carstensen, Charles W. Bradley, Percy R. Todd, New York, N. Y.; Ashbel Green, Tenafly, N. J.; Lawrence Depew, Detroit, Mich.; E. V. W. Rossiter, Flushing, L. I.; George S. Prince, Yonkers, N. Y.; Albert B. Taylor, Haworth, N. J.; Guy E. Hustis, Hastings, N. Y.

ASHBEL GREEN, *President*.....5 Vanderbilt Ave., New York, N. Y.

Sec. & Treas.—E. V. W. Rossiter.. ..New York, N. Y. | *Comptroller*—John Carstensen.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....5 Vanderbilt Ave., New York, N. Y.

Stock Transfer Office.....Grand Central Station, New York, N. Y.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road.—Woodlawn, N. Y., to Springfield, Mass	122.44 miles.
Branches: Berlin to New Britain, Ct., 3.18 m.; Berlin to Middletown, Ct., 9.70 m.; Windsor Locks to Suffield, Ct., 4.32 m.; Stamford to New Canaan, Ct., 7.66 m.; Union Depot, New Haven, to N. H. & D. RR., 1.66 m	26.52 "
Valley Division: Hartford to Fenwick, Ct	46.20 "
Stonington Division: New London, Ct., to Providence, R. I	62.11 "
Branches: Auburn to Buttonwoods, R. I., 9.9 m.; Auburn to Pontiac, R. I., 4.69 m.; Auburn to Henderson St., Providence, R. I., 3.58 m.; Loop Line at Stonington, Ct., 0.97 m	19.14 "
Length of leased lines (see detailed statement on page 672)	1,165.47 "
Lines operated under trackage arrangements (see below)	22.33 "

Total length of all lines operated, June 30, 1895.....1,464.21 miles. 2d track (owned, 184.55 m.; leased, 335 95 m.; operated, 14.73 m.), 535.23 miles. 3d track (owned, 41.71 m.; leased, 14.91 m.; operated, 12.03 m.), 68.65 miles. 4th track (owned, 41.71 m.; leased, 4.83 m.; operated, 12.03 m.), 58.57 miles. Sidings (owned, 182.27 m.; leased, 537.60 m.), 719.87 miles. Total track owned, leased, and operated, 2,846.53 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs., and steel (on lines owned, 702.12 m.; leased lines, 1,883.16 m.), 60 to 73½ lbs.

Trackage.—The company uses the New York and Harlem RR. from Woodlawn to the Grand Central Station in New York, 12.03 m.; the Fitchburg RR. from Conway Junc. to Shelburne Falls, Mass., 4.67 m.; the New England RR. from junction to station at Willimantic, Ct., 0.36 m.; from Dedham to Islington Junc., Mass., 2 m., and from Islington Junc. to Norwood Junc., Mass., 2.55 m.; the Boston and Albany RR. from junction to station in Worcester, Mass., 0.15 m., and the Boston and Maine RR. from junction to station in Lowell, Mass., 0.57 m.; a total of 22.33 miles. The rental of the New York and Harlem is paid directly from earnings and does not appear in operating accounts.

History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven and New York and New Haven RRs. The Stamford and New Canaan RR. was absorbed Oct. 1, 1890; the New York, Providence and Boston, and the Hartford and Conn. Valley in 1892. (See MANUAL for 1893. For terms under which the leased lines are operated, see statements for the several companies subjoined.) An exchange of New Haven shares for stocks of leased lines was made during 1893 under terms shown in the MANUAL for 1894. The following statement shows the stocks of leased lines received in exchange for stock of this company under the terms of that plan:

	Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.		Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.
Roads not Merged:	$	$	$		$	$	$
Old Colony RR.	15,089,100	5,518,000	4,966,200	Stockbridge & Pittsfield	448,700	1,500	900
New Haven & Northam'n	2,460,000	2,403,500	961,400	Berkshire	600,000	1,000	600
Naugatuck	2,000,000	955,100	955,100	Total	29,119,100	15,051,300	8,767,900
B. & N. Y. A. L. (Pref.)	2,998,500	1,572,500	629,000	Roads Merged:			
Shore Line	1,000,000	806,800	605,100	N. Y., Prov. & Boston.	5,000,000	5,000,000	5,000,000
Housatonic (Preferred).	2,875,800	2,550,400	318,800	Hartford & Conn. Val..	800,000	800,000	800,000
Danbury & Norwalk	1,200,000	892,800	223,200	Stamford & New Canaan	100,000	100,000	100,000
New Haven & Derby	447,000	349,700	107,600	Total	5,900,000	5,900,000	5,900,000
				Grand Total	35,019,100	20,951,300	14,667,900

An amendment to the charter, authorized March 23, 1880, allows the company to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning and operating boats designed for transportation of cars, provided no expenditure so made shall exceed 2 p. c. of the company's capital stock.

GENERAL REMARKS.

The policy of the company to acquire by purchase or exchange upon an equitable basis the stocks and obligations of its leased lines which constitute a fixed charge upon its own earnings has been continued. During the past year the Old Colony RR. Co., under authority obtained prior to the lease, issued $310,200 stock in exchange for stock held by private parties in the Old Colony Steamboat Co., and as dividends upon this stock would become a fixed charge upon this company's earnings, they were purchased, and are now held in the treasury. The company also increased its holdings of Providence and Stonington SS. Co. stock to 18,233 shares (out of a total of 20,000 shares) and has acquired 11,552 shares of stock of the Shepaug, Litchfield and Northern RR. Co., 850 shares of preferred and 577 shares of common stock, and $74,000 bonds of the Stamford Street RR. Co., and $200,000 bonds of the Fall River RR. Co. It is proposed to develop the Stamford Street RR. property in close relationship to the N. Y., N. H. & H. RR.

To pay for the above, and for improvements, including Providence Terminals, a floating debt has been incurred which amounted, on June 30, 1895, to $4,650,000. To provide for this, for improvements, and for the general requirements of the company, $9,500,000 stock and $3,287,500 convertible debenture certificates were issued to the respective holders of those securities on Oct. 1, 1895, increasing the capital stock to $47,500,000 and the total of convertible debenture certificates to $16,437,500. So far as the proceeds of these issues are invested in the stocks and bonds of leased lines, or otherwise, or are used for the payment of the floating debt, the burden upon the company's revenue will not be increased by the full amount required for the payment of dividends and interest upon them.

The company has recently acquired a majority of the capital stock of the New England RR. Co., now in possession of the property formerly known as the New York and New England RR., and has also purchased $5,000,000 of its new 5 p. c. mtge. bonds. These acquisitions were made with a view of unifying the management of the two properties and diminishing expenses by the consolidation of agencies, yards, and freight houses at points served by both roads. But it is not proposed to make any consolidation with or lease of the New England RR.

Upon the New York Division the four track work has been continued. That at South Norwalk is well advanced and that through Greenwich has recently been completed.

The work on the Providence Terminals, at Brocton, and on the Boston and Providence Road, has also been continued.

The General Assembly of the State of Connecticut, at its January (1895) session, directed the elimination of all grade crossings of the New York Division through the city of Bridgeport, the cost of the work to be borne partly by the city and partly by the company, in proportions to be decided upon by a commission established for that purpose. It is hoped that this work will be commenced early in 1896.

Early in Feb., 1895, it was determined to apply electricity to the operation of the Nantasket Beach RR. The road was accordingly equipped as an electric line, the trolley system being employed, and has been so operated since June 30, 1895. The experiment has demonstrated that power generated in a stationary plant and transmitted by electrical agency can be successfully and economically used in the operation of a standard railroad. The use of the existing power station will be extended presently, and it is probable that electricity will be promptly adopted by the company at other points on its line.

Rolling Stock, June 30, 1895.—Locomotives, 705. Cars—passenger coaches and smokers, 1,054; combination, 216; parlor, 93; sleeping, 35; dining, 2; observation, 1; officers' and pay, 10; baggage and mail, 196; Adams express, 15; freight (box, 4,695; flat, 1,473;

stock, 26; coal, 2,544; carriage, 39; milk, 45; dump, 2,582), 11,404; caboose, 215; other, 172—total cars, 13,413.

Floating Stock.—Steamers, 3; steam tugs, 10; car floats (8-car, 4; 10-car, 13; 12-car, 3; 14-car, 8; 16-car, 6), 34.

Operations, year ending June 30, 1895.—See tabulated statement on page 671.

Earnings.—Passenger	$13,204,838 44	Expenses.—Transportation	$12,011,223 76
Freight	11,896,695 21	Maintenance of Equipment	3,277,423 33
Mail	487,279 37	Roadway and Buildings	3,097,594 06
Express	831,366 42	General	677,786 62
Miscellaneous	1,187,830 09	Taxes	1,464,605 87
Total ($18,855.22 per mile)	$27,608,009 53	Total ($14,020.28 per mile)	$20,528,633 64

Net earnings (25.64 p. c.), $7,079,375.89; add rents, $293,726.26; interest and dividends, $224,730.25; miscellaneous income, $10,095.67—total, $7,607,928.07. Payments: Interest on bonds, $202,000; on convertible debenture certificates, $492,547.74; on current liabilities, $97,483.15; on deferred liabilities, $14,500; rentals leased lines (see below), $3,322,408.44; dividends (10 p. c.), $3,794,290—total, $7,923,229.33. Deficit, $315,301.26.

Profit and Loss Account, June 30, 1895.—*Credits:* Surplus, June 30, 1894, $4,853,333.93; profit on sale of bonds, $83.73; net receipts Union Wharf Co., $5,173.95—total, $4,858,591.61. *Contra:* Deficit for year, $315,301.26; old claims and worthless accounts charged off, $31,513.60; loss on sale of other companies' stock, $247.50—total, $347,062.36. Balance, surplus, $4,511,529.25.

Rentals of Leased Lines.—The amount paid as rentals of leased lines as above is less dividends received on leased lines stocks exchanged for N. Y., N. H. & H. RR. stock. Following are the rentals in detail, showing also the total rentals of lines whose stocks have been exchanged: Old Colony (total, $1,678,389.77), $1,292,129.77; Boston and Providence, $494,800; Providence and Worcester, $446,000; New Haven and Northampton (total, $321,800), $249,695; Harlem River and Portchester, $170,000; Housatonic (total, $177,758), $152,254; Naugatuck (total, $206,000), $110,490; Boston and New York Air Line (total, $144,940), $82,040; New Haven and Derby (total, $86,710), $76,219; Danbury and Norwalk (total, $63,500), $41,180; Berkshire, $36,250; Shore Line (total, $100,000), $29,372; Stockbridge and Pittsfield, $27,172; Holyoke and Westfield, $30,647.65; Providence, Warren and Bristol, $23,077.76; Pawtuxet Valley, $17,663; Fall River, $10,000; Plymouth and Middleborough, $11,350; Attleboro' Branch, $9,219; Nantasket Beach, $6,250; Chatham, $3,049.26; West Stockbridge, $1,800; Colchester, $1,750—total, $3,322,408.44.

General Balance Sheet, June 30, 1895.

Cost of Road and Appurtenances	$48,901,608 94	Common Stock Paid in	$37,942,900 00
Leased Lines Stock Exchanged	8,767,900 00	Convertible Debenture Certificates	13,122,800 00
Stocks and Bonds Owned	4,234,453 66	Funded Debt Outstanding	4,300,000 00
Materials and Fuel on Hand	1,892,660 70	Deferred Liabilities (Housatonic RR.)	250,000 00
Bills Receivable	64,341 09	Notes Payable	4,650,000 00
Current Accounts and Assets	2,163,276 50	Interest and Rentals, Accrued	461,473 26
Cash on Hand	330,073 32	Interest, Rentals, and Dividends Unpaid	53,844 09
N. Y., P. & B. & O. C. RRs. Terminal Co.	645,344 75	Current Accounts	2,224,768 06
Terminal Lands at Providence	476,812 00	Profit and Loss	4,511,529 25
Expenditures on Pawtuxet Valley RR	16,313 53		
Advances to H. R. & P. C. RR. Co.	24,530 17		
Total Assets	$67,517,314 66	Total Liabilities	$67,517,314 66

By an exchange of 220 shares of Air Line, 112 shares Shore Line, 171 shares Naugatuck, 1,728 shares Housatonic, and 39 shares New Haven and Derby, leased lines stocks held in the company's treasury, the capital stock of the company has been increased by $57,100 since June 30, 1895, making the amount $38,000,000. On Oct. 1, 1895, it was further increased to $47,500,000 "by the issue of 95,000 shares of new stock, the proceeds thereof to be applied strictly to purposes authorized by the laws of the State of Connecticut, including the paying of the cost of permanent additions and improvements to the property of this company and of its leased lines, the taking up of any floating debt, and the acquisition of the obligations and shares of capital stock of leased lines."

The deferred liabilities shown in the balance sheet consist of: Housatonic RR. rolling

stock certificates, due 1899, $200,000; H. RR. certificates of indebtedness, due Jan. 1, 1896, $50,000—total, $250,000.

Statement of operations, capital account, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 9 mos. to June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Operated	508.08	508.08	508.08	508.08	508.08	830.82	1,469.28	1,469.28
Passenger Train Miles	3,500,258	3,681,561	2,757,250	3,870,423	4,087,412	6,318,706	9,951,315	9,756,190
Freight Train Miles	1,860,475	2,145,377	1,727,293	2,409,602	2,529,882	3,850,919	4,755,936	4,957,717
Total Train Mileage	6,629,341	7,114,383	5,484,052	7,805,078	8,175,797	13,202,473	14,707,251	14,713,907
Passengers Carried	11,835,812	12,434,681	9,457,344	14,030,868	14,658,905	23,187,894	44,448,324	43,838,676
Passenger Miles	291,998,072	304,558,308	236,341,012	341,370,316	354,142,716	476,528,944	725,250,169	747,008,728
Freight (tons) Moved	3,109,531	3,276,245	2,713,931	3,802,012	4,120,477	6,859,100	8,717,879	9,665,236
Freight (ton) Miles	226,267,632	225,937,906	191,343,980	255,243,884	280,475,679	419,056,144	541,484,407	717,701,005
	$	$	$	$	$	$	$	$
Passenger Earnings	5,162,263	5,480,642	3,843,379	5,780,306	6,023,751	8,563,340	12,971,657	13,204,839
Freight Earnings	4,032,612	4,109,067	3,465,782	4,673,630	5,010,421	7,825,107	10,091,082	11,896,695
Exp., Mail, etc., Receipts	571,680	604,118	582,125	869,681	879,529	1,534,622	2,219,136	2,506,475
Gross Earnings	9,766,555	10,193,827	7,891,286	11,323,617	11,913,701	17,923,069	25,281,875	27,608,009
Operating Exp. and Taxes	7,316,782	7,620,411	5,842,424	8,545,824	8,878,974	13,251,792	19,342,169	20,528,633
Net Earnings	2,449,773	2,573,416	2,048,862	2,777,793	3,034,727	4,671,277	5,939,706	7,079,376
Other Receipts	202,481	119,526	127,723	188,364	189,238	400,418	404,490	528,552
Available Revenue	2,653,254	2,692,942	2,176,585	2,966,157	3,223,965	5,071,695	6,344,196	7,607,928
Lease Rentals	939,534	958,359	724,955	984,060	981,684	1,757,531	3,379,975	3,322,408
Interest	80,000	101,514	60,000	80,000	80,000	316,165	590,543	806,531
Dividends	1,550,000	1,550,000	1,317,500	1,865,000	2,103,750	2,945,535	3,631,293	3,794,290
Balance (+ or −)	+ 83,719	+ 83,069	+ 74,130	+ 39,097	+ 58,531	+ 52,464	−1,257,615	− 315,301
Gross Earnings per Mile	19,222 47	20,063 43	15,531 58	22,287 08	23,448 48	21,572 75	17,206 99	18,855 22
Gross Expenses per Mile	14,400 84	14,998 44	11,499 02	16,819 84	17,475 54	15,950 26	13,164 39	14,020 28
Net Earnings per Mile	4,821 63	5,064 99	4,032 56	5,467 24	5,972 94	5,622 49	4,042 60	4,834 94
Expenses to Earnings	74.92 p. c.	74.76 p. c.	74.04 p. c.	75.47 p. c.	74.53 p. c.	73.94 p. c.	76.51 p. c.	74.36 p. c.
Aver. Rate p. Pass. p. Mile	1.76 c.	1.79 c.	1.62 c.	1.69 c.	1.70 c.	1.80 c.	1.79 c.	1.77 c.
Aver. Rate p. Ton p. Mile	1.78 c.	1.82 c.	1.78 c.	1.79 c.	1.79 c.	1.87 c.	1.86 c.	1.66 c.
Miles of RR. Owned	141.48	141.48	141.48	149.14	149.14	282.35	282.35	282.35
Miles of Track	379.75	382.23	388.24	402.51	432.75	667.41	676.45	732.59
Miles of Steel Rail	274.99	283.42	283.42	345.68	365.87	510.41	650.86	702.12
Locomotive Engines	199	209	209	224	239	422	669	705
Passenger Cars	441	462	470	529	531	883	1,418	1,401
Baggage, Mail, etc., Cars	107	106	113	119	125	166	217	211
Freight and Other Cars	4,394	4,472	4,378	4,398	4,552	8,179	11,947	11,802
	$	$	$	$	$	$	$	$
Capital Stock	15,500,000	17,934,800	18,600,000	19,576,505	23,375,000	32,938,000	37,942,900	37,942,900
Conv. Debenture Certifs	.....	.....	.....	.....	.....	3,281,900	9,850,775	13,122,800
Funded Debt	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,300,000	4,300,000	4,300,000
Deferred Liabilities	.....	.....	.....	.....	.....	350,000	323,500	250,000
Bills Payable	1,300,000	800,000	860,000	3,140,000	500,000	2,412,500	3,000,000	4,650,000
Sundry Accounts	665,741	484,134	785,408	1,093,623	1,117,549	1,743,563	2,299,930	2,740,086
Contingent Accounts	317,490	317,490	.....	.....	.....	.....	.....	.....
Profit and Loss Account	3,237,452	3,316,221	3,706,527	3,830,484	4,007,716	6,109,916	4,853,334	4,511,529
Total Liabilities	23,020,683	24,852,645	25,951,935	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315
Railroad	15,522,698	16,712,941	17,876,367	20,632,316	22,749,424	34,499,793	38,552,638	43,397,815
Rolling Stock	3,061,316	3,461,573	3,461,573	3,879,485	3,897,617	5,111,515	5,503,794	5,503,794
Other Property, etc	3,339,499	3,233,229	3,328,484	3,238,991	3,024,483	7,405,606	12,036,457	14,165,354
Materials and Supplies	665,866	671,396	627,992	794,190	632,367	1,372,223	2,139,992	1,892,661
Cash and Cash Assets	431,304	673,506	657,519	1,125,630	696,374	2,746,742	4,377,568	2,557,691
Total Assets	23,020,683	24,852,645	25,951,935	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as above: In 1887, $324,368.60; 1888, $337,084.69; 1889, $360,624.14; 1890 (9 mos.), $271,378.80; 1891, $391,125.45; 1892, $396,798.79; 1893, $413,867.98; 1894, $401,640.94; 1895, $402,637.42.

Income, etc., supplementary statement for 9 months ending March 31, 1896.—Gross earnings, $22,736,644.73. Operating expenses, $15,532,350.31. Net earnings, $7,204,294.42; other income, $358,556.11—total, $7,562,850.53. Deductions from income, $4,897,419.55. Surplus, $2,665,430.98.

The following statement shows the mileage, stock, bonds, etc., of all lines comprising the New York, New Haven and Hartford System on June 30, 1895:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital	Bonded Debt.	Fixed Annual Charge.*
	M.			$	$	$
New York, New Haven and Hartford	276.41	.....	.....	†51,065,700	4,300,000	728,000
Leased Lines:						
Harlem River and Portchester	11.50	Oct. 1, 1873	99 years.	42,250	3,000,000	170,000
Boston and New York Air Line	51.50	Oct. 1, 1882	99 years.	3,863,763	500,000	146,690
Colchester	3.59			25,000	25,000	
Shore Line	49.40	Nov. 1, 1870	Perpetuity.	1,000,000	200,000	100,000
New Haven and Northampton	126.31	April 1, 1887	99 years.	2,460,000	3,900,000	333,400
Holyoke and Westfield	10.32			260,000	260,000	
Naugatuck	60.99	April 1, 1887	99 years.	2,000,000	150,000	206,000
Danbury and Norwalk	30.25	July 1, 1892	99 years.	600,000	650,000	63,500
Housatonic	90.12	July 1, 1892	99 years.	2,898,800	3,000,000	177,758
Berkshire	20.53	April 1, 1893	99 years.	600,000	.....	36,250
West Stockbridge	2.64	April 1, 1893	99 years.	39,600	.....	1,800
Stockbridge and Pittsfield	22.02	April 1, 1893	99 years.	448,700	.....	27,172
New Haven and Derby	16.69	July 1, 1892	99 years.	447,000	1,280,000	86,710
Providence and Worcester	47.90	Dec. 1, 1892	99 years.	3,500,000	1,500,000	446,000
Pawtuxet Valley	5.67	July 1, 1884	99 years.	100,900	160,000	17,663
Old Colony RR	495.20	Mar. 1, 1893	99 years.	15,097,625	13,692,200	1,678,390
Attleborough Branch RR	4.00	.....	.....	131,700	.....	9,219
Boston and Providence RR	61.19	April 1, 1888	99 years.	4,000,000	2,170,000	494,800
Chatham RR	7.07	Jan., 1888	.....	68,200	29,300	1,758
Fall River RR	12.25	April 1, 1882	99 years.	200,000	200,000	10,000
Nantasket Beach RR	6.95		1888 99 years.	.....	250,000	6,250
Plymouth and Middleborough RR	15.03	Jan. 1, 1893	99 years.	80,000	225,000	11,350
Providence, Warren and Bristol RR.	14.35	July 1, 1891	95 yrs. 9 mo.	437,300	.....	21,871
Total Leased Lines	1,165.47	.....	.....	38,300,838	31,191,500	4,046,581
Total of all Lines	1,441.88	.....	.....	89,366,538	35,491,500	4,774,581

* Exclusive of taxes. † Including $13,122,800 convertible debenture certificates.

Statement of *funded debt*, June 30, 1895:

Character of Bonds.	Miles of Road.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
				p. c.		$	$
1st Mtge., N. Y., N. H., & H., main line	122	June 1, 1883	June 1, 1903	4	June & Dec.	2,000,000	80,000
1st Mtge., N. Y., P. & B., Prov. to Ston.	50	Jan. 1, 1869	Jan. 1, 1899	7	Jan. & July	1,000,000	70,000
1st Mtge., " " Ston. to New London	12	April 1, 1881	April 1, 1901	4	Apr. & Oct.	300,000	12,000
Gen. Mtge., N. Y., P. & B., Prov. to N. London	62	April 1, 1892	April 1, 1942	4	Apr. & Oct.	1,000,000	40,000
Total Funded Debt	184					4,300,000	202,000

The *1st mtge. main line bonds* are part of an authorized issue of $5,000,000. The bonds are in registered form, $1,500,000 being $5,000 bonds (numbered Series A, 1 to 300), and the remainder (numbered Series A, 1 to 500), $1,000 bonds. Trustee, the Treasurer of the State of Connecticut. The bonds are registered in the office of the State Comptroller; they are also registered and transferred at the company's office. Interest payable at the Chemical National Bank, New York, N. Y., and also at the company's office in New Haven.

The *New York, Providence and Boston 1st 7s* are a first lien on the portion of the Stonington Division between Providence and Stonington, 50 miles. They are for $1,000 each, in coup. form, with privilege of registration. The 1st 4s are secured on the line from Stonington to New London, 12 miles. They are also $1,000 coup. bonds, with registration privilege. The general mortgage bonds are secured on the entire property of the New York, Providence and Boston RR., now Stonington Division, and (5) branches. The authorized issue is $4,000,000, of which $1,300,000 were reserved for prior liens, and $1,700,000 for future needs of the company. The remaining $1,000,000 were issued to pay for additional stock in the Providence and Stonington SS. Co., for new construction, real estate, etc. The bonds are for $1,000 each, in coup. or registered form. Interest on all three issues is payable at the Central Trust Co., New York, N. Y.

The *convertible debenture certificates* are intended to be used for the purpose of completing the four tracking of the New York Division, double-tracking between New Haven and New London, for terminals at various points, for other additions and improvements to road and equipment, and for the payment of floating debt already incurred for improvements. (See Manual for 1895.) The subscriptions to the original issue amounted to $13,188,240, of which $13,122,800 were taken. Of those not taken by stockholders $27,200 were sold, making the first issue of the certificates $13,150,000. The certificates are in denominations of $1,000 and $100, and are in coup. and registered forms. They are dated April 1, 1893, and may be exchanged for stock on April 1, 1903, or within 60 days thereafter. If not then surrendered for exchange they will become payable in cash on April 1, 1908. They will be countersigned by the Farmers' Loan and Trust Co., as registrar. Interest at 4 p. c. per annum, payable April and Oct. in New York.

Bonded debt of leased roads, interest payable by the New York, New Haven and Hartford RR. Co. on account of rental :

Description of Bonds.	Issued.	When Due.	Interest.		Amount.	Owned by N. Y., N. H. & H.	Annual Interest.
			Rate.	Payable.			
			p. c.		$	$	$
H. R. & P. C., 1st Mtge	1873	Oct. 1, 1903	7	A. & O.	1,000,000	.....	70,000
" " 1st Mtge	1873	Oct. 1, 1903	6	A. & O.	1,000,000	.....	60,000
" " 2d Mtge	1881	June 1, 1911	4	J. & D.	1,000,000	.....	40,000
Naugatuck, 1st Mtge	1883	June 1, 1913	4	J. & D.	150,000	.....	6,000
B. & N. Y. A.-L., 1st Mtge	1880	Aug. 1, 1905	5	F. & A.	500,000	.....	25,000
Colchester, 1st Mtge	1877	July 1, 1907	7	J. & J.	25,000	.....	1,750
N. H. & N. Co., 1st Mtge	1869	Jan. 1, 1899	7	J. & J.	1,300,000	.....	91,000
" " Con. S. F. Mtge	1870	April 1, 1909	6	A. & O.	1,200,000	.....	72,000
" " No. Ext. Mtge	1881	April 1, 1911	5	A. & O.	700,000	.....	35,000
" " Convertible	1886	July 1, 1896	5	J. & J.	700,000	350,000	35,000
Hol. & West., 1st Mtge. (main line)	1891	April 1, 1911	4	A. & O.	200,000	.....	8,000
" " 1st Mtge. (branch)	1878	April 1, 1898	6	A. & O.	60,000	.....	3,600
Prov. & Worc., 1st Mtge	1877	Oct. 1, 1897	6	A. & O.	1,500,000	.....	90,000
Pawtuxet Vy., 1st Mtge	1873	July 1, 1893	7	J. & J.	100,000	100,000	7,000
" " 2d Mtge	1880	April 1, 1900	6	A. & O.	60,000	.....	3,600
Housatonic, 1st Mtge	1885	April 1, 1910	4	A. & O.	100,000	.....	4,000
" Consol. Mtge	1887	Nov. 1, 1937	5	M. & N.	2,839,000	.....	141,950
" Mtge. (Danb. Br.)	1882	Oct. 1, 1912	5	A. & O.	61,000	.....	3,050
" Rolling Stock Certif	1889	July 1, 1899	5	J. & J.	200,000	.....	10,000
" Certif. of Indebt	1890	Jan. 1, 1896	6	J. & J.	50,000	.....	3,000
N. H. & Derby, 1st Mtge	1870	Feb. 1, 1900	7	F. & A.	225,000	.....	15,750
" " Consol. Mtge	1888	May 1, 1918	5	M. & N.	575,000	.....	28,750
" " Mtge. Certif	1888	Feb. 1, 1900	6	F. & A.	480,000	.....	28,800
Dan. & Norwalk, 1st Mtge	1892	July 1, 1920	5	J. & J.	200,000	.....	10,000
" " Consol. Mtge	1880	July 1, 1920	6	J. & J.	100,000	.....	6,000
" " Consol. Mtge	1890	July 1, 1920	5	J. & J.	200,000	.....	10,000
" " Gen. Mtge	1885	April 1, 1925	5	A. & O.	150,000	.....	7,500
Fitchburg and Worcester, 1st Mtge	1869	Oct. 1, 1881	7	.....	200	.....	.....
Agricultural Branch, 1st Mtge	1864	July 1, 1884	6	.....	4,000	.....	.....
New Bedford, 1st Mtge	1874	July 1, 1894	7	.....	1,000	.....	.....
Old Colony Bonds	1875	June 1, 1895	6	J. & D.	27,000	.....	.....
" "	1876	Sept. 1, 1896	6	M. & S.	1,100,000	.....	66,000
" "	1877	Aug. 1, 1897	6	F. & A.	2,000,000	.....	120,000
" "	1882	Dec. 1, 1897	4½	J. & D.	200,000	.....	9,000
" "	1884	April 1, 1904	4½	A. & O.	498,000	.....	22,410
" "	1884	July 1, 1904	4	J. & J.	750,000	.....	30,000
B., C., F. & N. B., 1st Mtge	1880	Jan. 1, 1910	5	J. & J.	1,912,000	.....	95,600
Old Colony, Bonds	1894	Feb. 1, 1924	4	F. & A.	3,000,000	.....	120,000
" "	1888	Jan. 1, 1938	4	J. & J.	4,000,000	.....	160,000
" Note Plym. Sav. Bank	1882	Feb. 25, 1897	5	25th, F., A.	100,000	.....	5,000
" Note Mass. Hos. Ins. Co	1882	Mar. 3, 1897	5	3d, M., S.	100,000	.....	5,000
Boston and Providence, Bonds	1888	July 1, 1918	4	J. & J.	2,170,000	.....	86,800
Fall River, 1st Mtge	1875	April 1, 1895	5	A. & O.	200,000	200,000	10,000
Nantasket Beach, 1st Mtge	1880	Oct. 1, 1900	2½	A. & O.	250,000	.....	6,250
Plym. & Middleb., 1st Mtge	1892	Jan. 1, 1912	5	J. & J.	225,000	.....	11,250
Totals	.....	.....	.....	.....	31,212,200	650,000	1,564,060

This statement does not include $200,000 1st mtge. 4½ p. c. 30-yr. bonds of the Shore Line Ry., due March 1, 1910, and $29,300 1st mtge. 6 p. c. bonds of the Chatham RR., due $9,300 in 1902 and $20,000 in 1907, interest on all of which is paid by the lessor from rental received.

The *Harlem River and Portchester bonds* are for $1,000 each, in coupon and registered forms ; interest payable at the Chemical National Bank, New York, N. Y., or Treasurer's office, New Haven, Ct. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *Naugatuck RR. bonds* are a first lien on the line from Naugatuck Junc. to Winsted, Ct., 56.55 miles. They are $1,000 and $5,000 registered bonds ; interest payable at the Treasurer's office, New Haven, Ct. Trustee, the State Treasurer of Connecticut.

The *Boston and New York Air Line bonds* are for $1,000 each, in coupon form, with privilege of registration. Trustee, the State Treasurer. Interest payable at the Lincoln National Bank, New York, N. Y., and at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, Ct.

The *Colchester RR. bonds* were originally guaranteed by the Boston and New York Air Line, but the guarantee has been assumed by the N. Y., N. H. & H. RR. Co. Trustee, the State Treasurer.

The *New Haven and Northampton 1st mtge. bonds* are secured on the line from New Haven to Northampton, Mass., 76 m., and from Farmington to New Hartford, 14.9 miles. The *consols* are subject to the firsts on the lines mentioned, and are a first lien on the branch from Northampton to Williamsburg, 7.51 miles. They are additionally secured by a sinking fund of $15,000 per annum. The *Northern Extension bonds* are a 1st mtge. on the extension from Northampton to Conway Junc., 18.31 m., and the branch from South Deerfield to Turner's Falls, 10.07 miles. The 5s *of* 1886 may be converted at the option of the holder into capital stock of the company. Sinking fund of consols amounts to $195,000, having been increased by delayed installments and interest on same, and is now fully paid up. On Sept. 30, 1888, $181,227.99 of it was invested as follows : N. H. & N. bonds, $73,000 ; H. & W. bonds, $60,000 ; local bank stocks, $44,377.38 ; cash and temporary loan, with collateral, $3,850.61. The $700,000 *convertible bonds* are exchangeable for stock at par on any day on which dividends are paid. Trustee of consols, Union Trust Co., New York, N. Y. Other trustees, George J. Brush, George St. John Sheffield, New Haven, Ct. Interest on bonds payable at the National Tradesmen's Bank, New Haven, Ct. Bonds are all of the denomination of $1,000, in coupon form, with privilege of registration.

The *Holyoke and Westfield bonds* are guaranteed by the New Haven and Northampton RR. Co., and guarantee assumed by the N. Y., N. H. & H. RR. Co.

The *Providence and Worcester bonds* are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the office of the trustee, the Rhode Island Hospital Trust Co., Providence, R. I.

The *Housatonic RR. firsts* are secured on the line from Bridgeport to the Connecticut State Line, 74.46 miles. They are $500 and $1,000 bonds. The *Danbury Branch bonds* are secured on the line from Brookfield Junc. to Danbury, Ct., 5 36 miles. They are subject to call at any time. Interest on both issues payable in New Haven. The *consols* are part of an authorized issue of $3,000,000, intended to retire the other two issues and provide for additions and improvements. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds, the State Treasurer.

The *New Haven and Derby 1st mtge. bonds* and *consols* are secured in the order named on the line from New Haven to Ansonia, Ct., 12.90 m.; the *mtge. certificate*, on the Huntington Branch, 3.79 miles. The 1sts are in denominations of $500 and $1,000; the consols and the mtge. certificates are for $1,000 each. The three issues mentioned are in coupon form; the real estate note is registered. Trustee of mtges., the State Treasurer. The *real estate and registered certificates* are secured on real estate in New Haven and in Shelton. Interest payable in New Haven, Ct.

The *Danbury and Norwalk 1st mtge. bonds* were originally 7s, issued in 1872, and fell due July 1, 1892. They were extended to July 1, 1920, and the rate of interest reduced to 5 p. c. Bonds of all issues are for $1,000 each, in coupon form, with privilege of registration. Interest payable in New Haven, Ct. Trustee, the State Treasurer.

The *Old Colony bonds* are not secured by mtge. The 6s are in coupon and registered forms; the 4s and the 4½s of 1897 in registered form; and the 4½s of 1904 in coupon form. Interest payable at the Treasurer's office.

The *Boston, Clinton, Fitchburg and New Bedford bonds* are secured on 125 m. of road.

The *Boston and Providence bonds* are not secured by mtge. They are for $1,000 each, in coup. form, with privilege of registration. Interest payable at the Treasurer's office.

Statement of stocks and bonds owned, the stocks shown being exclusive of those received in exchange for N. Y., N. H. & H. RR. stock:

Stocks.	No. of Shares.	Par Value.	Dividends Received and Accrued.	Bonds.	No.	Par Value.	Interest Received and Accrued.
		$	$			$	$
Har. R. & Port Ch. RR. Co.	4,255	42,250 00	.....	N.H. & Northampton Co., 5 p. c. Con., due 1896...	350	350,000 00	17,500 00
B. & N.Y.A.L.RR.Co., Com.	6,653	665,300 00	.....				
B. & N.Y.A.L.RR. Co., Pref.	230	23,000 00	40 00	Fall River RR. Co. 1st 5s, due 1895.....	200	200,000 00	2,500 00
West Stockbridge RR. Co..	396	39,600 00	1,881 00				
Stock. & Pittsfield RR. Co.	95	9,500 00	570 00	Pawtuxet Valley RR. 7s, due July 1, 1893	100	100,000 00	7,000 00
Naugatuck RR. Co.....	27	2,700 00	270 00				
Shore Line Ry. Co.....	121	12,100 00	864 25	Stamford St. RR.Co. $500 bonds, due 1909.....	139	69,500 00	.....
Housatonic RR. Co., Com..	5	500 00	.....				
Housatonic RR. Co., Pref..	2,302	230,200 00	1,020 00	Stamford St. RR. Co. $100 bonds, due 1909.....	45	4,500 00	.....
Danbury & Norw'k RR. Co.	44	225 00	12 50				
Old Colony RR. Co.....	3,142	314,200 00	11,137 00				
N. H. & Northampton Co...	11	1,100 00	33 00	Total.....	....	724,000 00	27,000 00
N. H. & Derby RR. Co.....	56	5,600 00	166 50				
Prov. & Stonington SS. Co.	18,233	1,823,300 00	44,857 00				
Wood River Branch RR. Co.	200	20,000 00	.....				
Narragansett Pier RR. Co..	187	18,700 00	1,122 00				
Shep'g, Litch. & No. RR.Co.	11,552	577,600 00	.....				
New York Transfer Co.....	40	4,000 00	160 00				
N.Y., P. & B. & O. C. RR. T. Co.	2,500	75,000 00	.....				
Total	.....	3,864,875 00	62,133 25	Ledger Values: Stocks..... $3,511,657 83 Bonds..... 732,795 83			

The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of $15 per share. In addition to the income from these securities, as shown above, $157 was received on account of dividends on stocks of leased lines owned by the company, for which its stock was issued in exchange, and from Iron Works Aqueduct Co., Brookfield, Conn., and $175 was received as interest on bonds owned by the company, sold during the year.

NOTE.—In addition to the foregoing stocks enumerated, the company owns: One-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.; 60 shares of "The Company for Erecting and Supporting a Toll Bridge from New Haven to East Haven"; 190 shares of The Union Wharf Co., and through this ownership is possessed of 22 shares of C., R. I. & P. Ry. Co. stock; 577 shares of common stock, and 850 shares of preferred stock of the Stamford Street RR. Co.; 1,000 shares of stock of the Pontiac Branch RR. Co.

Annual meeting, 3d Wednesday in Oct., at New Haven, Ct.; books close about Sept. 15. Books close for dividends about 15 days in advance of and reopen on third day after dividend days. Dividends are paid quarterly on the first days of Jan., April, July, and Oct., at Bank of the Metropolis, New York, and company's office, New Haven. Total number of dividends paid to April 1, 1896, 66. The State Treasurer of Connecticut is trustee of bonds, and the Farmers' Loan and Trust Co., of New York, registrar of stock.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.

12,000 shares of Old Colony S. B. Co.
¼ capital stock (2,500 sh.) of N. Y., P. & B. and O. C. RR. Term. Co., on which $15 a share has been paid.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.
1,435 shares of Union Freight RR. Co.
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.
259 shares of Lowell and Framingham RR. Co.
105 shares of the Sea View Hotel and Wharf Co.
1 share of Oak Bluffs, Land and Wharf Co.
1,990 shares of Fall River RR. Co.
110 shares of Framingham and Lowell RR. Co.
998 shares of Fall River, Warren, and Providence RR. Co.
8 shares of Providence, Warren and Bristol RR. Co., Pref.
1,491 shares of P., W. & B. RR. Co., Preferred, held by O. C. RR. Co. as lessee of B. & P. RR.

STOCKS.

3 shares of Providence, Warren and Bristol RR. Co., Common.
1,869 shares of P., W. & B. RR. Co., Common, held by O. C. RR. Co. as lessee of B. & P. RR.
3 shares of Boston and Providence RR. in Rhode Island.
1,497 shares of B. & P. RR. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.

BONDS.

300 $1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300 inclusive, of Fall River, Warren and Providence RR., dated April 17, 1873, due April 17, 1883.
500 $1,000 mtge. 7 p. c. bonds (interest reduced Oct. 1, 1879, to 5 p. c.), Nos. 1 to 500 inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

The following dividends have been received during the year: From Old Colony Steamboat Co. stock, $108,-365; from Providence, Warren & Bristol RR. Co. stock, $16,855; from Union Freight RR. Co. stock, $10,045—total, $135,265.

RAILROADS LEASED BY THE N. Y., N. H. & H. RR. CO.

ATTLEBOROUGH BRANCH RR.—Attleborough to North Attleborough, 4 m.; total track (steel), 4 m.), 5 miles. Chartered Feb. 8, 1867; opened Jan. 9, 1870. Leased formerly to the Boston and Providence RR. Co.; lease transferred to the Old Colony RR. Co. on April 1, 1888; annual rental, $9,219, being 7 p. c. dividends on stock, payable Jan. and July at Attleborough, Mass. Lease assumed by the N. Y., N. H. & H. RR. Co. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $131,700; surplus, $483—total, $132,183. *Contra:* Cost of road, $131,411; cash, $765—total, $132,183. H. F. BARROWS, *Pres.*; H. F. Barrows, Jr., *Treas.*, North Attleborough, Mass.; John R. Bronson, *Clerk*, Attleborough, Mass. GENERAL OFFICE, North Attleborough, Mass.

BERKSHIRE RR.—West Stockbridge to State Line of Connecticut, 20.53 m.; total track, 24.85 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years, lessee to pay all expenses, taxes, and 6 p. c. on the capital stock. Old lease to the Housatonic RR. not cancelled, but suspended. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $600,000; unpaid dividends, $490; profit and loss, $13,716—total, $614,205. *Contra:* Construction, etc., $600,000; other investments, $3,970; other assets, $10,235—total, $614,205. Dividends payable at Stockbridge, Mass., Jan., April, July, and Oct. 15. HENRY T. ROBBINS, *Pres.*, Great Barrington, Mass.; D. A. Kimball, *Sec. & Treas.*, Stockbridge, Mass. CORPORATE OFFICE, Stockbridge, Mass.

BOSTON AND NEW YORK AIR LINE RR.—New Haven to Willimantic, Conn., 51.50 miles. Sidings, etc., 13.16 miles. Rail (steel), 56 and 70 lbs. Reorganization of the New Haven, Middletown and Willimantic RR. Co., after foreclosure in 1875. (See MANUAL for 1884.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from Oct. 1, 1882, the annual rental being equal to 4 p. c. dividends (payable semi-annually, April and Oct.) on the preferred stock, interest on bonds and taxes; the lessee also assumes payment of interest on $25,000 bonds Colchester RR. Co. *Financial Statement*, June 30, 1895.—Construction, $4,437,270; equipment, $129,932; stocks and bonds owned, $42,200; other assets, $542—total, $4,610,034. *Contra:* Capital stock—common, $865,-263; preferred, $2,998,500; convertible bonds, $1,500; funded debt (see page 673), $500,000; accrued interest not yet payable, $11,292; profit and loss, $233,479—total, $4,610,034. Interest and dividends payable at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, or at Lincoln National Bank, New York. Trustee of bonds, Connecticut State Treasurer. Registrar of stock, Farmers' Loan and Trust Co., New York. Prior to date of lease this company paid four semi-annual dividends of 1 p. c. each, in 1881 and 1882. HENRY B. HAMMOND, *Pres.*, 45 Broadway, New York, N. Y.; John M. Hall, *Vice-Pres.*; William L. Squire, *Treas.*; Wm. E. Barnett, *Sec.*, New Haven, Conn. CORPORATE OFFICE, New Haven, Conn.

BOSTON AND PROVIDENCE RR.—Boston, Mass., to Providence, R. I. (including 2.5 m. used jointly with the P. & W. RR.), 44 miles. Branches: *West Roxbury*, 5.37 m., *Dedham*, 2.22 m.; *Stoughton*, 4.05 m.; *India Point*, 8.05 m.—total, 19.69 miles. Total length of lines, 63.69 miles. Second track, 53.14 m.; 3d track, 10.57 m.; 4th track, 1.9 m.; sidings, 72.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 78 lbs. Chartered July 22, 1831; opened in Aug., 1835. (See MANUAL for 1891.) Leased to the Old Colony RR. Co. for 99 years from April 1, 1888, at an annual rental of 10 p. c. on stock. *Income Account*, year ending June 30, 1895.—Rental, $489,800; other receipts, $400—total, $490,200 Expenses, $2,777. Net income, $487,423. Payments: Coupons, $86,800; dividends (J., A., J., & O., 2½ p. c. each), $400,000—total, $486,800. Surplus, $622.74. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $4,000,000; funded debt (see page 673), $2,170,000; unfunded debt, $150,655; profit and loss, $79,303—total, $6,399,958. *Contra:* Cost of road, etc., $5,917,323; other investments, $319.703; cash, $162,932—total, $6,399,958. Interest and dividends payable at Treasurer's office, Boston. Annual meeting, 2d Wednesday of Oct., at Treasurer's office. Registrar of stock, Old Colony Trust Co., Boston. ROYAL C. TAFT, *Pres.*, Providence, R. I.; Benjamin B. Torrey, *Treas. & Clerk*, Boston, Mass. GENERAL AND TRANSFER OFFICE, Room 205, Sears Building, Boston, Mass.

CHATHAM RR.—Harwich, Mass., to Chatham, Mass., 7.07 m.; sidings, 0.95 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.07 m.), 50 lbs. Chartered March, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co. Jan., 1888; lease may be terminated after Nov., 1894. Rental for year ending June 30, 1895, $3,049; other receipts, $179—total, $3,228. Expenses and taxes, $342. Net income, $2,885. Paid interest on bonds, $1,737. Surplus, $1,149. Capital stock (par, $100), $68,200; funded debt (see page 673), $28,800; unfunded debt, $288; income balance, $5,782—total, $103,070. *Contra:* Cost of road, etc., $99,436; stocks, etc., $1,056; assets, $2,578—total, $103,070. Interest payable at Boston. Trustee of bonds, Boston Safe Deposit and Trust Co. MARCELLUS ELDREDGE, *Pres.*, Chatham, Mass.; Charles Bassett, *Treas.*, South Chatham, Mass. GENERAL OFFICE, Chatham, Mass.

COLCHESTER RY.—Turnerville to Colchester, Conn., 3.59 m.: sidings, 0.90 mile. Chartered in 1875; opened in 1876; leased for 99 years to the N. Y., N. H. & H. RR. Co. Capital stock (par, $100), $50,000; funded debt (see page 673), $25,000—total, representing cost, $75,000. ERASTUS S. DAY, *Pres.*, Colchester, Conn.

DANBURY AND NORWALK RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.; Bethel to Hawleyville, 5.95 m.—total, 36.20 miles. Total track (steel), 46.25 miles. Chartered

May, 1849. (See MANUAL for 1892.) Leased for 99 years, from July 1, 1892, to the New York, New Haven and Hartford RR. Co., for interest on bonds and 5 p. c. on stock. *Financial Statement*, June 30, 1895.—Capital stock ($50 shares), $600,000; funded debt (see page 673), $650,000; accounts and liabilities, $14,875; profit and loss, $134,368—total, $1,399,243. *Contra:* Cost of road, $1,170,271; equipment, $228,972—total, $1,399,243. Interest and dividends payable at New Haven, Conn. The stock is being exchanged for New Haven shares on terms as shown on page 673. Annual meeting, last Thursday in Oct., at New Haven. Books close 10 days in advance of meeting and of dividend payments. Trustee of bonds, State Treasurer. Registrar of stock, W. L. Squire, New Haven. F. ST. JOHN LOCKWOOD, *Pres.*, Norwalk, Conn.; Charles E. Robinson, *Treas.*; W. E. Barnett, *Sec.*, New Haven, Conn. CORPORATE OFFICE, New Haven, Conn.

FALL RIVER RR.—New Bedford, Mass., to Fall River, Mass., 12.25 m.; sidings, etc., 2.47 miles. Rail (steel, 12.54 m), 56 lbs. Organized Aug. 15, 1874; opened Dec. 16, 1875. Leased for 99 years, from April 1, 1882, to the Old Colony RR. Co., at an annual rental equal to 30 p. c. of the gross earnings ($10,000 per annum guaranteed); lessee to adjust and pay all liens on the property having priority to the mtge. bonds. Rental to be paid in the following manner: (1) Interest on the 1st mtge. bonds at the reduced rate of 5 p. c. per annum, to be paid half-yearly, each holder being first required to contribute 5 p. c. on the value of his bonds towards payment of prior liens on the property. (2) All taxes upon the franchise and property of the company, as the same become due. (3) The balance, if any, to be paid over annually to the treasurer of this company. Rental, year ending June 30, 1895, $9,247. Paid taxes, $485; interest on bonds, $10,000—total, $10,485. Deficit, $1,238; surplus forward, $21,794—net surplus, $20,556. *Financial Statement*, June 30, 1895.—Capital stock, $200,000; funded debt (see page 673), $200,000; bills and accounts, $25,776; income balance, $20,556—total, $[illegible], representing cost, etc. Interest payable in Boston. CHARLES F. CHOATE, *Pres.*; A. W. Adams, *Treas.*; William Rotch, *Sec.*, Boston, Mass. GENERAL AND TRANSFER OFFICE, Boston, Mass.

HARLEM RIVER AND PORTCHESTER RR.—New Rochelle to Harlem River, N. Y.. 11.5 m.; 2d track, 11.5 m.; total track (steel), 56.38 miles. Rail, 60 to 74 lbs. Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to N. Y., N. H. & H. RR. Co., Sept. 30, 1873; rental, interest on bonds. *Financial Statement*, June 30, 1895.—Capital stock (auth. $1,000,000; par, $100) paid in, $42,250; funded debt (see page 673), $3,000,000; unfunded debt, $24,530—total, $3,066,780. *Contra:* Cost of road, etc., $3,066,700; cash, $80—total, $3,066,780. Annual meeting, 2d Saturday in April, at Grand Central Station, New York. JOHN M. HALL, *Pres.*; Charles P. Clark, *Vice-Pres.*; W. L. Squire, *Treas.*; William E. Barnett, *Sec.* CORPORATE OFFICE, Grand Central Station, New York, N. Y.

HOLYOKE AND WESTFIELD RR.—Holyoke to Westfield, 10.32 m.; total track, 22.15 miles. Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum of $11,600 annually. *Income*, year ending June 30, 1895, $30,527; expenses and taxes, $1,789; net income, $28,738. Paid dividend (3 p. c.), $7,800; interest on bonds, $11,600; surplus, $9,338. Capital stock, $260,000; funded debt (see page 673), $260,000; income balance, $42,819—total, $562,819. *Contra:* Construction, $522,269; other assets, $10,550—total, $562,819. (For dividends paid to year 1890, see MANUAL for 1891.) Dividends payable annually at Treasurer's office. W. B. C. PEARSONS, *Pres.*; C. Fayette Smith, *Treas.*; T. B. O'Donnell, *Sec.*, Holyoke, Mass. GENERAL AND STOCK TRANSFER OFFICE, Holyoke, Mass.

HOUSATONIC RR.—Bridgeport, Conn., to State Line, 74.97 m.; Danbury Branch, Brookfield Junc. to Danbury, Conn., 5.36 m.; Huntington Branch, Botsford to Huntington, Conn., 9.79 m.—total, 90.12 m.; sidings, 18.47 miles. Rail (steel), 60 to 70 lbs. Chartered in May, 1836, and road completed Dec. 1, 1842. (See MANUAL for 1892.) Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., the lessee assuming all obligations on account of interest, rentals, etc., and guaranteeing dividends of 1 p. c. per annum on preferred stock. *Financial Statement*, June 30, 1895.—Capital stock—common, $23,000; preferred, $2,875,800; funded debt (see page 673), $3,000,000; accrued interest on bonds, not yet payable, $25,421; N. Y., N. H. & H. RR. Co., lessee, $1,193,104—total, $7,117,325. *Contra:* Cost of road and equipment, $6,785,182; other investments, $178,481; accrued rental due from lessee, $25,420.83; profit and loss, $128,241—total, $7,117,325. The preferred stock was issued in 1888, in exchange for old preferred, and to settle past accumulation of dividends on preferred stock, holders receiving 100 p. c. extra in the new stock or in new consols. Common stock is exchangeable for preferred at the rate of 1 share of the latter for 1¼ of the former. Preferred stock is non-cumulative, but has preference for 4 p. c. dividend ahead of common. Dividends of 1 p. c. each on preferred stock were paid in 1893, 1894, and 1895—on the 30th of June, at New Haven, Conn. Registrar of stock, Farmers' Loan and Trust Co., New York. Annual meeting, 4th Wednesday in Oct., at New Haven, Conn.; books close 10 days in advance. GEORGE MACCULLOCH MILLER, *Pres.*, New York, N. Y.; W. E. Barnett, *Vice-Pres. & Sec.*; C. E. Robinson, *Treas. & Trans. Agt.*, New Haven, Conn. GENERAL OFFICE, New Haven, Conn.

NANTASKET BEACH RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; sidings, etc., 3.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.47 m.), 56 lbs. Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See MANUAL for 1891.) Leased in 1888 to the Old Colony RR. Co., for 99 years, at a yearly rental of $6,250. Lessee has the option under the lease of purchasing the property after the maturity of the bonds in 1901, for the sum of $150,000. Early in 1895 this line was equipped as an electric road, and has been so operated since June 30, 1895. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1900, interest April and Oct., at Boston Safe Deposit and Trust Co., Boston), $250,000, representing cost, etc. ARTHUR W. MOORS, *Trustee*, Boston. GENERAL OFFICE, Pemberton (Hull), Mass.

NAUGATUCK RR.—Naugatuck Junc. to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 miles. 2d track, 5.40 m.; sidings, 19.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60.99 m.), 56 to 60 lbs. Chartered in May, 1845; opened through, Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest and 10 p. c. dividends, the latter payable semi-annually, Jan. and July. *Financial Statement*, June 30, 1895.—Capital stock, $2,000,000; funded debt (see page 673), $150,000; accrued interest, $500; profit and loss, $272,784—total, $2,423,284. *Contra:* Construction, $2,024,697; equipment, $297,087; real estate, $101,500—total, $2,423,284. (For statement of all dividends paid by this company, see MANUAL for 1888.) Annual meeting, 3d Wednesday in Nov. Books close for dividends June 20 and Dec. 20 each year during lease. Interest and dividends payable at the Treasurer's office, New Haven. Stock transfers made at company's office in New Haven. Trustee of bonds, State Treasurer. WILLIAM D. BISHOP, *Pres. & Sec.*, Bridgeport, Conn.; William L. Squire, *Treas.*, New Haven, Conn. GENERAL OFFICE, New Haven, Conn.

NEW HAVEN AND DERBY RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 m.; sidings, etc., 8.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.61 m.), 56, 60, 62, and 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871: branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 3 p. c. for the first three years, and 4 p. c. thereafter. *Financial Statement*, June 30, 1895. Capital stock (par, $100; auth., $700,000), $447,000; funded debt (see page 673), $1,280,000; accrued interest, $23,354; profit and loss, $9,713—total, $1,760,067. *Contra:* Construction, $1,559,392; equipment, $200,675—total, $1,760,067. Annual meeting, 4th Wednesday in Oct. at New Haven; books close 10 days in advance, also 10 days before dividend days. Registrar of stock, W. L. Squire, New Haven. Dividends payable Jan. and July, at New Haven. JOHN M. HALL, *Pres.*; W. E. Barnett, *Sec.*; C. E. Robinson, *Treas. & Trans. Agt.* GENERAL OFFICE, New Haven, Conn.

NEW HAVEN AND NORTHAMPTON RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; sidings, etc., 43.73 miles. Rail (steel, 126 31 m.), 60 lbs. Organized in May, 1836. (See MANUAL for 1891.) Leased from April 1, 1887, for 99 years, to the N. Y., N. H. & H. RR. Co., which owns a majority of the stock; rental, bond interest, taxes, and dividends of 3 p. c. to and including 1896, and 4 p. c. thereafter. Dividends payable April and Oct. Interest and dividends payable at the National Tradesmen's Bank, New Haven. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $5,000,000), $2,460,000; funded debt (see page 673), $3,900,000; profit and loss, $483,929—total, $6,843,929. *Contra:* Construction and equipment, $6,582,017; H. & W. RR. stock, $20,000; Southington Water Co. stock, $1,000; sinking fund trustees, $240,000; cash, $911—total, $6,843,929. Dividends payable April and Oct., at Treasurer's office, N. Y., N. H. & H. RR. Co. Registrar of stock, the *Treas.* C. N. YEAMANS, *Pres.;* John M. Hall, *Vice-Pres.;* E. A. Ray, *Sec. & Treas.* GENERAL OFFICE, Railroad Office Building, No. 214, New Haven, Conn.

OLD COLONY RR.—Boston, Mass., to Newport, R.I., 67.79 m.; Mayflower Park to Somerset Junc., Mass., 36.30 m.; Middleborough to Provincetown, Mass., 85.67 m.; Raynham to Whittenton Junc., Mass., 3.38 m.; Braintree to Kingston, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m., Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Holl, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Marfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough RR., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleboro' Branch Junc. to Attleborough, Mass., 8.60 m.; Attleboro' Branch Junc. to Whittenton, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. RR. in Mass., 0.22 m.—total, 495.20 miles. 2d track, 155.38 m.; 3d track, 2.44 m; 4th track, 1.03 m.; sidings, 197.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 759.14 m.), 50 to 78 lbs.; iron, 56 lbs. A condensed history of this company was given in the MANUAL for 1885. (See also MANUAL for 1893.) The company leased at various periods, and under terms shown in separate statements, the Boston and Providence RR., the Nantasket Beach RR., the Fall River RR., the Attleborough Branch RR., the Chatham RR., the Plymouth and the Middleborough RR., and the Providence, Warren and Bristol RR. (See statements for those companies.) The company owns a controlling interest in the Old Colony and the New Bedford, Martha's Vineyard and Nantucket Steamboat Cos. In Feb., 1893, an agreement was entered into for the lease of the Old Colony system of railroads to the New York, New Haven and Hartford RR Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. dividends on stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony, and under this agreement 55,180 shares of Old Colony were exchanged for 49,662 shares of New Haven stock. The New Haven Co. began operating this system on July 1, 1893.

Income Account, year ending June 30, 1895.—Rental received, $1,678,389.77. Paid expenses of organization, $10,106.49; interest on bonds and floating debt, $643,903.28; dividend (7 p. c.), $1,024,380.—total, $1,678,389.77.

General Balance Sheet, June 30, 1895.

Cost of Road	$25,253,717 56	Capital Stock	$15,089,100 00
Cost of Equipment	3,161,518 83	Liability on Outstanding Stock Old Cos.	8,525 00
Stocks Owned	1,444,901 94	Funded Debt (see page 673)	13,692,200 00
Bost. & Prov. RR. Co., Improvem't Acct.	1,336,555 27	Bills Payable	789,460 72
Providence Terminals	74,016 78	Credit Balances	321,226 96
Bills Receivable	71,801 47	Dividends Unpaid	17,160 76
Cash	129,214 78	Coupons and Accrued Interest	280,781 83
Debit Balances	56,831 50	Premium on Stock and Bonds Sold	522,481 25
		Surplus Account	807,621 61
Total Assets	$31,528,558 13	Total Liabilities	$31,528,558 13

Assets, June 30, 1895, included in balance sheet as "Stocks Owned": Old Colony Steamboat stock, $1,277,500; New York, Providence and Boston and Old Colony RR. Terminal Co. stock, $52,850; Providence, Warren and Bristol RR. stock, $1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, $15,340.83; Union Freight RR. stock, $79,014.42; Fall River RR. Co. stock, $5,967; Lowell and Framingham stock, $10,529.69; Sea View Hotel and Wharf stock, $2,020; Oak Bluffs Land and Wharf stock, $80—total, $1,444,901.94.

During the past year 3,102 shares of the capital stock were issued in exchange for 2,327 shares of stock of the Old Colony Steamboat Co.

The total amount expended for construction during the year, after deducting amounts received from the State and municipalities on account of grade crossings, was $2,192,588.45. The cost of this new construction has been paid in part by the sale of 6,000 shares of stock for $1,067,481.25, and of $500,000 of bonds for $532,500.

Bonds of the company due June 1, 1895, for $500,000, bearing 6 p. c. interest, have been refunded at 4 p. c.

Large expenditures for the removal of grade crossings are still going on, and it is thought best to meet these in part by the issue of bonds. Under previous votes of the stockholders, the company had authority to issue $1,500,000 bonds, but as most of these would be required to meet $1,100,000 6 p. c. bonds and a mtge. note for $175,000, maturing during the present year, authority was asked for and obtained to issue additional bonds to an amount not exceeding $2,000,000.

The cost of grade crossing changes already required will be large, and proceedings are now pending for many others. The dividends on stock and interest on bonds issued for this purpose will, under the lease, be paid by the lessee.

Annual meeting, last Tuesday in Sept., in Boston. The authorized capital stock is $20,000,000. Dividends payable quarterly, on the 1st of Jan., April, July, and Oct. Interest and dividends payable at the Treasurer's office. Since the organization of the company in Oct., 1872, there have been paid 36 semi-annual and (to April 1, 1896), 19 quarterly dividends, aggregating 157 7/10 p. c. Registrar of stock, Old Colony Trust Co., Boston, Mass.

Board of Directors, Old Colony RR. Co., elected Sept. 26, 1895.

Charles F. Choate..Southboro', Mass.	Charles P. Clark..New Haven, Conn.	James R. Kendrick..Boston, Mass.
Thos. J. Borden.. Fall River, "	Thomas Dunn.....Newport, R. I.	Charles L. Lovering..Taunton, "
John S. Brayton.. " "	George A. Gardner...Boston, Mass.	John J. Russell...Plymouth, "
Joshua M. Sears.....Boston, Mass.	Nathaniel Thayer.....Lancaster, Mass.	

CHARLES F. CHOATE, *President*.....Boston, Mass.

Treas. & Trans. Agt.—Benjamin B. Torrey..Boston, Mass. | *Clerk*—A. H. Litchfield.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PAWTUXET VALLEY RR.—Pontiac, R. I., to Hope, R. I., 5.67 m.; sidings, 1.2 m. Chartered Aug. 27, 1879; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. at an annual rental equalling interest on bonds, and 7 p. c. on stock, payable Jan. and July. Thirty-five dividends paid since organization, aggregating 121½ p. c. *Financial Statement*, June 30, 1895.—Capital stock, $100,900; funded debt (see page 673), $160,000—$260,900. *Contra:* Cost of road, etc., $260,900; stocks and other investments, $500. HENRY HOWARD, *Pres.;* William H. Pope, *Clerk & Treas.*, Providence, R. I. CORPORATE OFFICE, Providence, R. I.

PLYMOUTH AND MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15.03 m.; sidings, 0.87 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 20, 1890; road opened Dec 4, 1892. Leased for 99 years from Jan. 1, 1893, to the Old Colony RR. Co.; rental, 30 p. c. of gross earnings, guaranteed to equal interest on bonds. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $80.000; funded debt (see page 673), $225,000—total, $305,000. *Contra:* Construction, $301,000; cash, $4,000—total, $305.000. T. D. SHUMWAY, *Pres. & Treas.;* B. A. Hathaway, *Clerk*, Plymouth, Mass. GENERAL OFFICE, Plymouth, Mass.

PROVIDENCE AND WORCESTER RR.—Providence, R. I., to Worcester, Mass., 43.41 m.; Valley Falls to East Providence, 7 m.—total, 50.41 miles. 2d track, 48.98 m.; sidings, 57.25 miles. Gauge, 4 ft 8½ in. Rail (steel, 157 m.), 60, 72, and 78 lbs. Consolidation, Nov. 4, 1845, of two companies of the same name chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock. *Income*, year ending June 30, 1895.—Rental, $446,000; other receipts, $1,361—total, $447,361. Paid interest on bonds, $90,000; dividends (10 p. c.), $350.000; organization expenses, $5,144; leaving surplus, $2,217. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $3,500,000; funded debt (see page 673), $1,500,000; income balance, $211,066—total, $5,211,066. *Contra:* Cost of road, etc., $5,105,137; other assets, $105,928—total, $5,211,065. Registrar of stock, the Rhode Island Hospital Trust Co. Annual meeting, 2d Wednesday in Dec., at Providence; books close day of meeting. Books close for dividend payments on days of declaration. (For statements of dividends paid by this company see MANUAL for 1889.) Dividends sent by mail from Treas.'s office on the last days of March, June, Sept. and Dec. MOSES B. I. GODDARD, *Pres.;* William A. Leete, *Clerk, Treas. & Trans. Agent*, Providence, R. I. GENERAL OFFICE, Exchange Place, Providence, R. I.

PROVIDENCE, WARREN AND BRISTOL RR.—*Main Line:* East Providence, R. I., to Bristol, R. I., 13.6 miles. *Branches in Providence:* India Street to Fox Point, 0.5 m.; East Providence to Moran Avenue, 0.25 m.—total, 0.75 mile. Total length of lines owned, 14.35 miles. 2d track, 7.77 m.; sidings, etc., 7.07 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (25.79 m.), 60 and 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and 9 months from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and $500 per annum for salaries. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), preferred $150,000; common, $287,300; unfunded debt, $38,246; profit and loss, $25,277—total, $500,823. *Contra:* Cost of road, etc., $457,411; cash, $237; other assets, $3,176—total, $500,823. Annual meeting, last Monday in Nov., at Providence, R. I. Dividends payable Jan. 1 and July 1. Interest and dividends payable at the company's office. CHARLES F. CHOATE, *Pres.;* Benjamin B. Torrey, *Treas.*, Boston, Mass.; George L. Greene, *Sec.*, Providence, R. I. GENERAL AND TRANSFER OFFICE, Room 205, Sears Building, Boston, Mass.

SHORE LINE RY.—New Haven to New London, Conn., 49.40 m.; 2d track, 49.40 m.; sidings, 16.59 miles. Chartered as New Haven and New London RR. Co., May, 1848; opened July, 1852. Leased to N. Y. & N. H. RR Co., Nov. 1, 1870, and lease transferred to N. Y., N. H. & H RR. Co., Rental, $100,000, payable 1st Tuesday in Jan. and July. Payments in 1894-95: Taxes and expenses, $17,282; interest, $9,000; dividends (July, 1894, 4 p. c.; Jan., 1895, 3½ p. c.), $72,500—total, $98,568. Surplus, $218. Capital stock, $1,000,000; funded debt (see page 673), $200,000; current liabilities, $1,000—total, $1,201,000. *Contra:* Cost of road, etc., $1,169,496; cash, $303; profit and loss, $31,201—total, $1,201,000. Dividends payable on the Thursday following the 1st Tuesday in Jan. and July in each year, at the office of the N. Y., N. H. & H. RR. Co., New Haven, Conn. Registrar of stock, W. E. Barnett, New Haven, Conn. E. HAYES TROWBRIDGE, *Pres.;* Charles P. Clark, *Vice-Pres.;* William L. Squire, *Treas. & Trans. Agt.;* Wm. E. Barnett, *Sec.*, New Haven, Conn. CORPORATE OFFICE, New Haven, Conn.

STOCKBRIDGE AND PITTSFIELD RR.—Vandeusenville to Pittsfield, 22.02 m.: total track, 27.01 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years. Lessee to pay all expenses and taxes and 6 p. c. on capital stock. Old lease to Housatonic RR. Co. not cancelled, but suspended. Receipts, year ending June 30, 1895, including miscellaneous income, $27,376; expenses, $330; dividends (6 p. c.), $26,922. Surplus, $124. Capital stock (par, $100), $448,700; dividends unpaid, $397; profit and loss, $9,634—total, $458,731. *Contra:* Construction, etc., $448.700; other investments, $2,550; sundry assets, $7,481—total, $458.731. Dividends paid at Stockbridge, Mass., Jan., April, July, and Oct. 15. (For dividends paid to year 1892, see MANUAL for 1893.) D. R. WILLIAMS, *Pres.;* D. A. Kimball, *Sec. & Treas.*, Stockbridge, Mass. GENERAL AND STOCK TRANSFER OFFICE, Stockbridge, Mass.

WEST STOCKBRIDGE RR.—West Stockbridge to State Line of New York, 2.64 m.; total track, 4.34 miles. Chartered April 5, 1836; road opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co. at a rental of $1,800. Dividends, 1895 (4½ p. c.), $1,881. Deficit, $81. Capital stock, $39.600; profit and loss, $535—total, $40,135. Cost of road, $39,600; cash and other assets, $535—total, $40.135. Dividends payable at office of company. JOHN M. HALL, *Pres.;* H. M. Kochersperger, *Treas.;* Wm. E. Barnett, *Sec.*, New Haven, Conn. GENERAL OFFICE, New Haven, Conn.

Board of Directors, N. Y., N. H. & H. RR. Co., elected Oct. 16, 1895.

William D. Bishop, Bridgeport, Conn.	William Rockefeller, New York, N.Y.	Nathaniel Thayer....Boston, Mass.
Henry C. Robinson, Hartford, Conn.	Leverett Brainard..Hartford, Conn.	Royal C. Taft.....Providence, R. I.
Charles P. Clark..New Haven, Conn.	J. Pierpont Morgan, New York, N.Y.	Chas. F. Brooker....Ansonia, Conn.
Joseph Park.....New York, N.Y.	Geo. M. Miller .. " "	Carlos French.....Seymour, Conn.
Chauncey M. Depew " "	John M. Hall....New Haven, Conn.	Geo. J. Brush....New Haven, Conn.
Henry S. Lee.....Springfield, Mass.	Charles F. Choate....Boston, Mass.	I. De Ver Warner, Bridgeport, Conn.

Arthur D. Osborne .....New Haven, Conn.

CHARLES P. CLARK, *President*.....New Haven, Conn.

John M. Hall, *Vice-President*..... " "

2d Vice-Pres.—C. S. Mellen.....New Haven, Conn.	*Treasurer*—William L. Squire.....New Haven, Conn
3d Vice-Pres.—J. R. Kendrick.....Boston, Mass.	*Comptroller*—H. M. Kochersperger. " "

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Conn.

Stock Transfer Offices, Grand Central Station, New York, N.Y., and New Haven, Conn.

NEW ENGLAND RAILROAD COMPANY.

(CONTROLLED BY THE N. Y., N. H. & H. RR. CO., THROUGH OWNERSHIP OF MAJORITY OF CAPITAL STOCK.)

Main Lines of Road: Boston, Mass., to Hopewell Junction, N. Y. ..... 214.98 miles.
Wicopee, N. Y., to Fishkill Landing ..... 1.71 "

Providence Branch: Willimantic, Conn., to Providence, R. I. ..... 58.32 m.
Springfield Branch: East Hartford, Conn., to Springfield ..... 27.48 m.
Woonsocket Branch: Cook St., Newton, to Woonsocket ..... 28.67 m.
Southbridge Branch: East Thompson, Conn., to Southbridge ..... 17.36 m.
Melrose Branch: Melrose, Conn., to Rockville, Conn ..... 7.22 m.
Dedham Branch: Dedham Junction and Islington to Dedham ..... 3.53 m.
Dorrance St. Br.: Prov'nce, R. I., 0.62; *Freight Br.:* Hartford, 0.67; 1.29 m.—143.87 "

Leased Lines:
Norwich & Worcester RR.: (Mileage, see page 682) .66.16 m.
R. I. & M. RR.: Franklin, Mass., to Valley Falls, R. I. 13 59 m.
Rockville RR.: Vernon, Conn., to Rockville, Conn .. 4.43 m.
Mil. & Woon. and M. F. & P. RRs. (see pp. 681 and 682) .19.97 m.
Prov. & Spring. RR.: Providence to Douglas Junc. 28.18 m.
Woon. & Pascoag RR.: Woonsocket to Harrisville .. 9.50 m.
Meriden Water. & Ct. RR.: Waterb'y to Cromw'll, Ct. 30.34 m.—172.17 "

Trackage:
New., D. & Ct. RR.: Hopewell Junc. to Wicopee, N. Y. 10.95 m.
N. Y., Prov. & Boston RR.: In Providence, R. I. ..... 0.10 m.
Boston & Albany RR.: In Springfield, Mass. ..... 1.41 m.
New London North. RR.: Norwich to New London, Ct. . 13.50 m.— 25.96 "

Total (owned, 360.56 m.; leased, 172.17 m.; trackage, 25.96 m.) ..... 558.69 miles.
2d track, 113.82 m.; sidings (owned, 169.22 m.; leased, 47.30 m.), 216.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66, 75, and 80 lbs.

The transfer steamer *Wm. T. Hart* and floats owned by the company operate between Newburgh, N. Y., and Fishkill-on-Hudson, N. Y., a distance of 0.79 mile.

The company controls through its lease of the Norwich and Worcester RR. the *Norwich and New York Transportation Co.'s* line of steamers, between Norwich, New London, and New York, 125 miles. The total number of miles of transportation lines controlled by the New England RR. Co. is 684.48 miles.

History.—Chartered Aug. 28, 1895, as successor to the New York and New England RR. Co., whose property was sold under foreclosure of the 2d mtge. on July 9, 1895, and purchased for $5,000,000, on behalf of the reorganization committee, in accordance with the plan published on page 561 of the MANUAL for 1895. (See MANUAL for 1895.) The new company assumed possession on Sept. 1, 1895.

Controlled by the New York, New Haven and Hartford RR. Co., through ownership of a majority of the capital stock.

Rolling Stock, June 30, 1895.—Locomotives, 212. Cars—passenger, 180; combination, 56; dining, 3; parlor, 6; other, 5; baggage, etc., 29; freight (box, 2,184; coal, 2,104; flat, 415; other, 695), 5,398; caboose, 66; derrick, 6; service, 7; officers', etc., 2—total, 5,758. Of the above equipment, 30 locomotives, 33 passenger, 6 baggage, 284 box, 299 coal, 41 flat, 372 dump, 10 caboose, and 1 service cars are leased.

Operations, year ending June 30, 1895.—See tabulated statement on page 680.

Earnings.—Passenger	$1,814,809 00	**Expenses.**—Transformation	$2,769,440 35
Freight	3,573,378 07	Maintenance of Equipment	500,185 18
Mail	59,149 84	Maintenance of Way	572,946 86
Express	170,726 06	General and Taxes	446,443 27
Miscellaneous	248,963 78		
Total ($10,501.37 per mile)	$5,867,026 75	Total ($7,676.91 per mile)	$4,289,015 66

Net earnings (26.89 p. c.), $1,578,011.09; add net income, Boston Harbor Transfer, $6,-150.58—total, $1,584,161.67. Charges: Interest on bonds, $1,055,100; on unfunded debt and loans, $41,106.88; lease rentals (details below), $485,632.89—total, $1,581,839.77. Surplus, $2,321.90.

Profit and Loss Account, year ending June 30, 1895.—Surplus as above, $2,321.90. *Contra :* Deficit forward, $1,737,546.05 ; add old claims and worthless balances written off, $13,655.94 ; paid Rumsey heirs for old claims for rental and damage at Fishkill, N. Y., $5,000—total, $1,756,201.99. Net deficit, as per general balance sheet, $1,753,880.09.

Lease Rentals : Newburgh, Dutchess and Conn. RR., $53,214.02 ; Rhode Island and Mass. RR., $20,000 ; Boston and Albany RR., $5,000 ; Rockville RR., $4,563.75 ; Milford and Woonsocket RR., $6,503.23 ; Milford, Franklin and Providence RR., $4,335.50 ; New London Northern RR., $28,340 ; Woonsocket and Pascoag RR., $15,000 ; Providence and Springfield RR., $68,447 ; Meriden, Waterbury and Conn. RR., $20,000 ; Norwich and Worcester RR., $260,229.39—total, $485,632.89.

General Balance Sheet (*N. Y. & N. E. RR. Co.*), *June* 30, 1895.

Cost of Road	$35,209,450 28	Capital Stock—Common	$20,000,000 00
Cost of Equipment	5,343,784 99	Capital Stock—Preferred	3,817,600 00
Cash	454,248 65	Funded Debt	17,106,372 76
Due from Agents	528,853 87	Real Estate Mortgages	88,800 00
Due from Cos. and Individuals	1,261,663 49	Receivers' Certificates	604,030 02
Materials and Supplies	416,861 66	Loans and Bills Payable	675,000 00
Other Assets and Property ; balance of sundry unadjusted accounts	63,883 54	Matured Int. Coup's Unpaid (incl. July,'95)	1,231,975 00
		Audited Vouchers and Open Accounts	576,680 21
Profit and Loss	1,753,880 09	Accrued Liabilities, Rentals, etc	932,168 58
Total Assets	$45,032,626 57	Total Liabilities	$45,032,626 57

Statement of operations, etc., for eight fiscal years :

	1888 Sept. 30.	1889 Sept. 30.	1890* June 30.	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 June 30.
Miles of Road Operated	467.30	475.69	477.06	508.02	515.60	545.19	558.69	558.69
Passenger Train Miles	1,712,853	1,957,204	1,992,576	2,172,644	2,215,256	2,177,801	2,141,701	2,125,233
Freight Train Miles	1,498,991	1,631,230	1,795,961	2,305,040	2,462,769	2,684,936	2,059,768	2,018,042
Passengers Carried	6,852,379	7,660,234	7,637,290	8,504,202	9,006,826	8,708,851	7,999,796	8,237,869
Passenger Miles	83,319,203	97,401,969	102,470,819	102,033,215	105,939,077	103,039,003	89,492,476	93,124,525
Freight (tons) Moved	2,646,786	2,717,104	2,973,813	3,279,981	3,328,339	3,374,406	3,108,478	3,414,873
Freight (ton) Miles	219,511,571	234,699,067	282,295,120	317,897,541	313,164,781	323,324,161	308,885,605	341,809,048
	$	$	$	$	$	$	$	$
Passenger Earnings	1,768,815	1,979,525	2,004,655	2,154,228	2,169,154	2,047,923	1,778,880	1,814,809
Freight Earnings	3,137,845	3,196,851	3,445,385	2,646,509	3,633,865	3,528,063	3,261,998	3,573,378
Other Earnings	361,748	387,022	399,652	428,293	417,476	443,223	434,751	478,840
Gross Earnings	5,268,408	5,563,408	5,849,691	6,229,030	6,220,495	6,019,209	5,475,629	5,867,027
Gross Exp. and Taxes	3,749,602	3,970,423	4,039,847	4,578,113	4,666,550	4,714,450	4,180,500	4,289,016
Net Earnings	1,518,806	1,592,985	1,809,844	1,650,918	1,553,944	1,304,759	1,295,129	1,578,011
Other Receipts	5,043	3,699	3,750	7,204	5,355	5,351	4,170	6,151
Available Revenue	1,523,849	1,596,684	1,813,594	1,658,122	1,559,299	1,310,110	1,299,299	1,584,162
Interest	999,268	1,013,133	1,010,937	1,096,856	1,115,542	1,114,410	1,091,781	1,096,207
Lease Rentals	353,744	383,272	403,490	460,240	476,479	492,751	488,227	485,633
Dividends (pref. 7 p. c.)	139,417	170,342	183,369	210,000	.....	.....	.....	.....
Other Charges	.....	.....	18,851	19,299	27,709	30,348	29,858	.....
Balance (+ or −)	+ 31,450	+ 29,937	+ 196,947	− 128,174	− 60,431	− 327,399	− 310,567	+ 2,322
Gross Earnings per Mile	11,274 14	11,993 97	12,261 96	12,261 39	11,973 70	11,040 57	9,800 84	10,501 37
Gross Expenses per Mile	8,023 97	8,346 66	8,468 21	9,011 68	8,658 85	8,647 35	7,482 68	7,676 91
Net Earnings per Mile	3,250 17	3,647 31	3,793 74	3,249 71	3,314 85	2,393 22	2,318 16	2,824 46
Expenses to Earnings	71.17 p. c.	71.37 p. c.	69.38 p. c.	73.50 p. c.	75.02 p. c.	78.32 p. c.	76.35 p. c.	73.11 p. c.
Av. Rate per Pass. per M.	2.12 c.	2.02 c.	1.96 c.	2.09 c.	2.03 c.	1.99 c.	1.97 c.	1.95 c.
Av. Rate per Ton per M.	1.43 c.	1.36 c.	1.22 c.	1.15 c.	1.16 c.	1.09 c.	1.06 c.	1.04 c.

* In 1890 the fiscal year was changed to end Dec. 31, and the report of the company covered 15 months—Oct. 1, 1889, to Dec. 31, 1890. As complete statistics for the calendar year 1890 are not obtainable, and as the 15 months' report does not permit of a proper comparison, the statistics for the year ending June 30 are employed above.

Financial Statement, April 1, 1896.—Capital stock ($100 shares)—preferred (5 p. c. non-cumulative), $5,000,000 ; common, $20,000,000—total stock, $25,000,000. The authorized amount of consol. mtge. bonds is $17,500,000, of which $10,000,000 are reserved to retire old 1sts of 1905, which were left undisturbed under the plan of reorganization.

Annual meeting, 4th Thursday in Oct., in Hartford, Ct. Transfer Agents : Old Colony Trust Co., Boston, and Manhattan Trust Co., New York. Trustees of bonds : N. Y. & N. E.

RR. 1st mtge., Boston Safe Deposit & Trust Co., Boston ; Boston Terminal 1st mtge., American Loan & Trust Co., Boston ; consol. mtge. bonds, Manhattan Trust Co., New York.

Statement of bond, mortgage, and contract indebtedness, June 30, 1895 :

Description.	Date Issued.	Date Due.	Interest. Rate.	Interest. When Payable.	Amount of Principal Outstand'g.	Interest Paid during Year.
			p. c.		$	$
First Mtge. Bonds	Jan. 1, 1876	Jan. 1, 1905	7	Jan. 1, July 1	6,000,000 00	.....
First Mtge. Bonds	Jan. 1, 1876	Jan. 1, 1905	6	Jan. 1, July 1	4,000,000 00	.....
Second Mtge. Bonds	Aug. 1, 1882	Aug. 1, 1902	6	Feb. 1, Aug. 1	5,000,000 00	300 00
Boston Term. First Mtge. Bonds	April 1, 1889	April 1, 1939	4	Apr. 1, Oct. 1	1,500,000 00	88,800 00
Mortgage Notes.						
Mortgage Notes, Curtis's Wharf	.....	Dec. 23, 1896	6	....	52,000 00	780 00
Mortgage Notes, Land at Hartford	.....	.....	6	.....	21,800 00	1,642 00
Mortgage Note, Land at Springfield	.....	July 10, 1893	6	.....	15,000 00	1,050 00
Contract Liabilities.						
Piper Wharf, Boston (Balance due)	Dec. 1, 1877	Mar. 1, 1894	6	Monthly.	200,000 00	12,000 00
Equip'ent (Bal. due), 1,000 Freight Cars and 10 Locomotives	.....	.....	.....	.....	406,372 76	.....
					17,195,172 76	.....

The 1st mtge. bonds of 1905 and the Boston Terminal bonds of 1939 were left undisturbed under the recent plan of reorganization (see Manual for 1895).

Funded debt consisted, April 1, 1896, of the following issues :

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Trustees.	Amount Authorized.	Amount Outstanding.
			p. c.				$	$
N. Y. & N. E. 1st Mtge. Cy. Bonds	1876	Jan. 1, 1905	6 & 7	Jan. & July	Office of Trustee	Boston Safe Dep. & Tr. Co., Boston..	10,000,000	10,000,000
Boston Term. 1st Mtge. Bonds....	1889	April 1, 1939	4	Apr. & Oct.	Co.'s Of., Boston, Mass..	American Loan & Tr. Co., Boston..	1,500,000	1,500,000
Consol. Mtge. G'd	1895	1945	5	Jan. & July	Co.'s Of., Boston, Mass..	Man. Trust Co., N.Y.	17,500,000	5,005,000
Piper's Wharf Bal. Contract.....	1877	Mar. 1, 1894	6	Monthly.	Boston, Mass.	....	.....	200,000
Mtge. Notes, Land at Springfield..	.....	July 10, 1893	6	....	Springfield, Mass.....	.....	.....	15,000
Mtge. Notes, Land at Hartford.....	.....	Various.	5 & 6	.....	Hartford, Ct.	.....	.....	21,800

Railroads Leased or Owned by the New England RR. Co.

MERIDEN, WATERBURY AND CONNECTICUT RIVER RR.—Cromwell to Waterbury, Conn., 29.50 m.; Center St. Ext. to Meriden, Conn., 0.84 m.—total, 30.34 m.; total track (steel ; 56 lbs.), 37.48 miles. Gauge, 4 ft. 8½ in. Consolidation, June 9, 1888, of the Meriden and Cromwell and the Meriden and Waterbury RR. Cos. (See Manual for 1892.) Leased for 99 years from Sept. 1, 1892, to the N. Y. & N. E. RR. Co., at the annual rental of $22,500, payable in semi-annual installments. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $484,000; funded debt, $450,000 ; current liabilities, $33,750—total, $967,750. *Contra :* Cost of road, etc., $934,000; cash and cash assets, $33,750—total, $967,750. *Funded debt* consists of 1st mtge. 5 p. c. 37-yr. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July. Under the terms of the lease to the New York and New England RR. Co. the funded debt was reduced to $450,000 1st mtge. 5 p. c. bonds, and the 2d mtge. for $400,000 voluntarily cancelled, and all floating liabilities were assumed by the lessee. Interest on 1st mtge. bonds having been defaulted, suit was brought for foreclosure in April, 1896, and the road was sold on May 18, 1896. Annual meeting, 2d Tuesday in Nov., at Meriden. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. D. S. Plume, *Vice-Pres.*, Waterbury, Conn.; George B. Phippen, *Sec. & Treas.*, Boston, Mass. General Office, Meriden, Conn.

MILFORD AND WOONSOCKET RR.—Ashland to Bellingham, Mass., 15.33 m.; total track (steel, 15.33 m.), 19.23 miles. Rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2, 1866. This road and the Milford, Franklin and Providence RR. were leased to the N. Y. & N. E. RR. Co. for 99 years, from Oct. 1, 1887 ; rental, 25 p. c. of the gross earnings of both lines, to be paid to the two companies in specified proportions. A new agreement has been made, whereby the New England RR. Co. will operate the roads for one year at a reduced rental. *Income*, year ending June 30, 1895, $6,389. Paid interest on bonds, $3,000 ; dividends (2 p. c.), $2,972—total, $5,974. Surplus, $417. Capital stock (auth., $200,000), $148,600 ; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Dec. 1, 1888, interest June and Dec.), $60,000—total, $208,600. *Contra :* Construction, $173,381 ; other assets, $35,219—total, $208,600. Interest payable at First National Bank, Boston, Mass. Annual meeting, 1st Monday in Feb.; books close 5 days in advance. Registrar of stock, the *Treasurer*.

WM. F. DRAPER, *Pres.*, Hopedale, Mass.; Jas. E. Walker, *Sec. & Treas.*, Milford, Mass. GENERAL AND STOCK TRANSFER OFFICE, Milford, Mass.

MILFORD, FRANKLIN AND PROVIDENCE RR.—Franklin to Bellingham, 4.60 m.; total track (steel), 5.007 miles. Road opened Aug. 1, 1883. Leased to the N. E. RR. Co., under terms as shown in statement for Milford and Woonsocket RR. *Income*, year ending June 30, 1895, $6,196. Payments: Interest on bonds, $600; dividends (5¼ p. c.), $5,500—total, $6,100. Surplus, $96; deficit forward, $8,517—net deficit, $8,421. *Financial Statement*, June 30, 1895.—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1909), $10,000—total, $110,000. *Contra:* Cost of road, $101,308; cash, $271; profit and loss, $8,421—total, $110,000. JAMES P. RAY, *Pres.*, Franklin, Mass.; Wm. F. Draper, *Vice-Pres.*, Hopedale, Mass.; Joseph G. Ray, *Treas.*; George W. Wiggin, *Sec.*, Franklin, Mass. GENERAL OFFICE, Franklin, Mass.

NORWICH AND WORCESTER RR.—Allyn's Point, Conn., to Worcester, Mass., 16.16 m.; total track (steel, 61.68 m.), 89.86 miles. Rail, 60 and 75 lbs. Consolidation, in May, 1836, of the Boston, Norwich and New London RR. Co. and the Worcester and Norwich RR. Co. (See MANUAL for 1893.) Leased for 99 years, from Feb. 9, 1869, to the N. Y. & N. E. RR. Co.; rental, interest on bonds and 8 p. c. on preferred stock. *Financial Statement*, June 30, 1895.—Capital stock (common, $6,600; preferred, $2,769,200), $2,775,800; funded debt, $400,000; unfunded debt, $528,232; profit and loss, $902,804—total, $4,606,836. *Contra:* Cost of road, etc., $3,798,953; stocks and other investments, $498,682; other assets, $309,202—total, $4,606,836. *Funded debt* consists of 1st mtge. 6 p. c. 20-yr. (conp., $1,000) bonds, due March 1, 1897, interest March and Sept., at New England Trust Co., Boston, Mass.; amount authorized, $500,000. Annual meeting, 2d Wednesday in Jan. Books do not close in advance of annual meeting, but close for dividends about 10 days before date of payment. Of the old common stock, $6,600 was never presented for exchange into preferred stock. It receives no dividends. Voting power attaches to stock immediately after transfer. Dividends paid 5th Jan. and July, at Second National Bank, Boston. A. G. BULLOCK, *Pres.*, Worcester, Mass.; M. M. Whittemore, *Treas. & Sec.*, Norwich, Conn. CORPORATE OFFICE, Norwich, Conn. Transfer Office, 2d National Bank, Boston, Mass.

PROVIDENCE AND SPRINGFIELD RR.—Providence, R. I., to Douglas Junc., R. I., 29.70 m.; total track (steel, 28.18 m.), 33.43 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m.; opened June 11, 1893. Leased Oct. 1, 1890, to the N. Y. & N. E. RR. Co. for 99 years, the lessee to pay all fixed charges, including taxes, and 6 p. c. per annum on the capital stock. Rental, year ending June 30, 1895, $68,547, which was paid in interest on bonds, $37,500, and dividends (6 p. c.), $31,047, on stock. *Financial Statement*, June 30, 1895.—Capital stock (auth., $600,000; par, $100), $517,450; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1922, interest Jan. and July, $750,000; unfunded debt, $26,512—total, $1,293,962. *Contra:* Cost of road, etc., $1,267,450; cash, $9,375; rental due, $17,137—total, $1,293,962. These bonds are guaranteed by the lessee. Their proceeds were used for the purpose of retiring $500,000 7s, due July 1, 1892, to provide terminals in the city of Providence, and to build the extension to Douglas Junc. Annual meeting, 1st Wednesday in Dec. Dividends payable Jan., April, July, and Oct., at the Union Trust Co., Providence. R. I. A. M. TINKHAM, *Pres.*; William H. Pope, *Treas. and Clerk*, Providence, R. I. GENERAL OFFICE, Providence, R. I.

RHODE ISLAND AND MASSACHUSETTS RR. (in Mass.).—Franklin to R. I. State Line, 6.62 m.; total track (steel), 7.63 miles. Leased for 99 years from Oct. 1, 1887, for $10,000 annually; operated in connection with the R. I. & Mass. RR. of R. I. Dividends paid (15 p. c.) during the past fiscal year, $15,000. Surplus forward, $19,940. Net surplus, $14,940. *Financial Statement*, June 30, 1895.—Capital stock, $100,000; surplus, $14,940—total, $114,940. *Contra:* Cost of road, $112,321; cash and accounts, $2,618—total, $114,940. EDGAR K. RAY, *Pres.*; Jas. G. Ray, *Treas.*; G. W. Wiggin, *Clerk*, Franklin, Mass. CORPORATE OFFICE, Franklin, Mass.

RHODE ISLAND AND MASSACHUSETTS RR. (in R. I.).—Valley Falls to Mass. State Line, 7.39 m.; total track, 7.64 miles. Chartered Jan., 1865; road opened in Sept., 1877. Operated by the New England RR. Co., without a lease. Rental, year ending June 30, 1895 (after expense), $7,160. Paid dividends (7¼ p. c.), $13,500. Deficit, $6,340. Operated in connection with the R. I. & Mass. of Mass. *Financial Statement*, June 30, 1895.—Capital stock, $180,000; unfunded debt, $4,300; income balance, $5,018—total, $189,318. *Contra:* Cost of road and equipment, $145,020; discount on stock sold, $38,108; other assets, $6,190—total, $189,318. It is proposed to extend this line from Valley Falls to Providence. JONATHAN CHACE, *Pres.*; Arnold B. Chace, *Sec. and Treas.* CORPORATE OFFICE, Valley Falls, R. I.

ROCKVILLE RR.—Vernon, Conn., to Rockville, Conn., 4.43 m.; total track, 5.18 miles. Chartered May 6, 1857; road opened Aug. 10, 1863. The purchase of this road by the N. Y. & N. E. RR. Co. for $100,000 has been authorized by the Legislature of Connecticut. The road is operated by the New England RR. Co. Rental, year ending June 30, 1895, $4,563.75. Stock—common, $68,750; preferred, $40,000—total, $108,750. H. L. JAMES, *Pres.*; J. C. Hammond, Jr., *Sec. and Treas.* CORPORATE OFFICE, Rockville, Conn.

WOONSOCKET AND PASCOAG RR.—Woonsocket, R. I., to Harrisville, R. I., 9.50 m.; total track, 10.23 miles. Rail (steel), 56 lbs. Incorp. May 21, 1889; opened about March 1, 1891. Leased March 10, 1891, to the N. Y. & N. E. RR. Co., the lessee paying all fixed charges and 5 p. c. per annum on capital stock. Capital stock paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1910, interest April 1 and Oct. 1), $100,000—total, $300,000, representing cost of road, etc. In March, 1896, the New England RR. Co. purchased the capital stock of this company. EDGAR K. RAY, *Pres.*; James P. Ray, *Treas.*, Franklin, Mass.; Francello G. Jillson, *Sec.*, Providence, R. I. GENERAL OFFICE, Woonsocket, R. I.

Board of Directors, New England RR. Co., elected Nov. 14, 1895.

Wm. T. Hart.....Boston, Mass.	Chas. L. Lovering....Boston, Mass.	Fred. J. Kingsbury .Waterbury, Ct.
F. L. Higginson..... " "	Jesse Metcalf.....Providence, R. I.	D. S. Plume..... " "
N. W. Rice..... " "	Gorham P. Pomeroy " "	Charles P. Clarke..New Haven, Ct.
Robert Bacon...New York, N. Y.	John W. Doane.....Chicago, Ill.	

CHARLES P. CLARK, *President*.....New Haven, Conn.
William T. Hart, *Vice-President*.....Boston, Mass.
J. T. Odell, *2d Vice-President and General Manager*..... " "

Treasurer—George B. Phippen.....Boston, Mass. | *Secretary*—James W. Perkins.....Boston, Mass.
Auditor—W. H. Dudley.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS .....180 Summer Street, Boston, Mass.

Stock Transfer Offices ..... {Boston Safe Deposit and Trust Co., Boston, Mass. / Chase National Bank, New York, N. Y.

NORFOLK AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Lambert's Point, Norfolk, Va., to Bristol, Tenn.... 412.32 miles.
City Point Branch: Petersburg to City Point, Va..... 10.00 "
Saltville Branch: Clade Spring to Saltville, Va..... 9.91 "
Norfolk Branch: In Norfolk, Va..... 1.28 "
Short Branches from Main Line..... 14.55 "
Maryland & Washington Div.: Roanoke, Va., to Hagerstown, Md..238.11 m.
Branches to Ore Mines on M. & W. Div..... 19.18 m.— 257.29 "
Ohio River Line: Radford, Va., to Columbus, O.....401.87 m.
Branches to Coal Mines on O. R. Line..... 36.19 m.— 438.06 "
North Carolina Division: Cripple Creek Junc. to Iron Ridge, Va.. 45.19 m.
Branches to Iron Mines on N. C. Div..... 22.88 m.— 68.07 "
Clinch Valley Division: Graham to Norton, Va.....100.40 m.
Branches to Coal Mines on C. V. Div..... 15.78 m.— 116.18 "
Leased: *L. & D. RR.:* Lynchburg, Va., to Durham, N. C.....115.09 m.
Roanoke & Southern Ry.: For termini, etc., see p. 688.124.09 m.
Columbus Connecting & Terminal RR.: In Columbus, O. 3.51 m.— 242.69 "

Total length of all lines owned (1,327.66 m.) and operated, Dec. 31, 1895..1,570.35 miles. 2d track (owned), 49.34 m.; sidings (owned, 398.19 m.; leased, 22.25 m.), 420.44 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,708.27 m.; leased, 264.94 m.—total, 1,973.21 m.), 67 to 85 lbs.

The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

History.—Organized May 3, 1881, as successor to the Atlantic, Mississippi and Ohio RR. Co., whose property was sold under foreclosure Feb. 10, 1881. The New River RR. Co., the New River RR. Co. of West Virginia, and the East River RR. Co. of West Virginia, chartered to build extensions and branches of the Norfolk and Western, were consolidated with it on May 9, 1882. (See MANUAL for 1884, pp. 391 and 392.) The Scioto Valley and New England RR. was purchased Feb. 1, 1890, and the Shenandoah Valley RR. on Sept. 30, 1890. The Ohio Extension was completed and opened for traffic Nov. 1, 1892. The Lynchburg and Durham and the Roanoke and Southern were leased in 1892, and the Columbus Connecting and Terminal RR. in 1893. (See appended statements.)

On the petition of representatives of holders of large amounts of securities of the company, President Frederick J. Kimball and Mr. Henry Fink were appointed receivers on Feb. 6, 1895. This action was taken in view of net earnings for the two years previously having been insufficient to meet the company's fixed charges.

A plan for the reorganization of this company's finances has been recently declared operative. It is dated March 12, 1896, and provides for the formation of a new company to succeed to the properties and equipment acquired by the reorganization committee "at foreclosure sale or otherwise," and the creation of the following new securities: (*a*) $62,500,000 1st consolidated mtge. 4 p. c. 100-yr. gold bonds, due Oct. 1, 1996, interest (to accrue from Oct. 1, 1896) payable April 1 and Oct. 1; (*b*) $23,000,000 (shares, $100) 4 p. c. non-cumulative adjustment preferred stock, and $66,000,000 (shares, $100) common stock.

The *new consols* will be secured by a mtge. covering all properties and equipment which shall be vested in the new company, and also all other property which shall be acquired thereafter by the issue and use of the new bonds. Of the total authorized issue ($62,500,000), $23,322,675 will be used to provide for the disturbed bonds of the present company and to carry out the plan; $25,986,889 will be reserved to take up or pay off the undisturbed bonds; $3,500,000 to be reserved or deposited in trust, subject to suitable restrictions, to take up or pay existing obligations which shall not be taken up or paid out of funds reserved by the reorganization committee, and for other necessary purposes of the new company, and the remainder (9,690,436) to be reserved for the construction or acquisition of side-tracks, second tracks, branches and equipment, and for other improvements and additions to the property covered by the 1st consol. mtge., and for other requirements of the new company; but such bonds are to be issued only at a rate not exceeding $1,000,000 for each fiscal year after June 30, 1896; it being understood that any portion of such $1,000,000 of bonds remaining unissued in any one fiscal year may be added to the amount which may be issued in subsequent years.

To provide against unforeseen contingencies which might render it impracticable to sell at a fair price the $3,500,000 new 1st consols reserved as shown above, provision will be made in the 1st consol. mtge. for the issue of an amount not exceeding $3,500,000 gold or £700,000 sterling, of 50-yr. 4 p. c. prior bonds, redeemable by drawings at 105 per cent. and accrued interest, upon at least three months' previous notice of redemption, or by purchase at a lower price, and secured by a mortgage or lien prior and superior to that of the 1st consol. mtge. bonds and covering the same property. In case any of such prior bonds shall be issued, the 1st consol., in lieu of which the prior bonds were issued, shall thereafter be reserved, and may be issued and sold to purchase, pay or redeem prior bonds. The new company shall be required to issue and sell the 1st consols so reserved for the redemption of prior bonds issued, whenever at least $100,000 par value of such 1st consols can be sold at 95 p. c. of their par value; and in such case the proceeds shall be applied to redeem by call at 105 p. c. and accrued interest, or by purchase below 105 and accrued interest, any prior bonds then outstanding.

The *adjustment preferred stock* is entitled to 4 p. c. non-cumulative dividends. The holders of this stock are entitled during the period of five years after the organization of the new company, unless three full yearly dividends of 4 p. c. shall have been paid before the expiration of that period, to elect two-thirds of the whole board of directors of the new company by vote of the holders of a majority of the adjustment preferred stock upon which votes shall be cast at the respective elections. Upon the termination of this preferential right at the expiration of five years, or upon the payment of three full yearly dividends, the adjustment preferred stock and common stock are to rank equally, share for share, at all elections, each share entitling the holder to one vote.

Undisturbed Securities.—The following are the securities that remain undisturbed under the plan: Divisional lien bonds, secured by mtges. prior to the general mtge. of 1881, $3,505,200; N. & W. RR. gen. mtge. 6s of May 1, 1931, $7,283,000; N. & W. RR. New River Division 1st 6s of April 1, 1932, $2,000,000; N. & W. RR. improvement and extension mtge. 6s of Feb. 1, 1934, $5,000,000; Scioto Vy. & New England RR. 1st mtge. 4s of Nov. 1, 1989, $5,000,000, and Columbus Connecting and Terminal RR. 5s of Jan. 1, 1922, $600,000 —total, undisturbed bonds, $23,388,200.

Distribution of New Securities.—The following statement shows the securities disturbed under the plan, the basis of exchange, and the amounts of the new securities issuable under such exchange:

Old Securities Exchangeable under the Plan.	Amount Outstanding Jan. 1, 1896.	Receive in New Securities as Follows: Cash.	1st Consol. 4s. Rate.	1st Consol. 4s. Amount.	Ad. Pref. Stock. Rate.	Ad. Pref. Stock. Amount.	Common Stock. Rate.	Common Stock. Amount.
	$		p. c.	$	p. c.	$	p. c.	$
Adjustment Mtge. 7 p. c. Bonds.	1,500,000	7 p. c.	130	1,950,000	20	300,000	.....	.....
100 Year Mtge. Bonds.....	15,065,000	.....	62½	9,415,625	75	11,298,750	.....	.....
Maryland & Wash. Div. Bonds.	7.050,000	.....	70	4,935,000	67¼	4,758,750	.....	.....
Clinch Valley Div. Bonds.... ..	2,500,000	.....	50	1,250,000	70	1,750,000	.....	.....
Equipment Mtge. of 1888.....	4,114,000	.....	100	4,114,000	48	1,974,720	.....	.....
5 p. c. Deb. of 1892.....	430,000	.....	.....	.....	100	430.000	.....	.....
Roanoke & So. Ry. Co. Bonds.	2,041,000	.....	55	1,122,550	65	1,326,650	.....	.....
Lynch. & Dur. RR. Co. Bonds.	1,530,000	On payment of $12.50 per share deposited.	35	535,500	65	994,500	.....	.....
N. & W. RR. Common Stock..	9,500,000		.....	.....	.....	.....	75	7,125,000 00
N. & W. RR. Preferred Stock..	50,000,000		.....	.....	.....	.....	112½	56,250,000 00
Roanoke So. Ry. Co. Stock....	*553,650		.....	.....	.....	.....	75	415,237 50
Lynch. & Dur. RR. Co. Stock..	†713,350		.....	.....	.....	.....	75	535,012 50
Total.....			.....	23,322,675	.....	22,833,370	.....	64,325,250 00
Reserved for Other Purposes, as elsewhere set forth..			.....	39,177,325	.....	166,630	.....	1.674.750 00
Total Authorized Issue.....			.....	62,500,000	.....	23.000,000	.....	66,000,000 00

* Not including $1,842.800 held by Norfolk and Western RR. Co. † Not including $1,163,000 stock held by the Norfolk and Western RR Co.

No provision is made above for the $1,271,000 of 100-year bonds, the $330,000 of Maryland & Washington Div. bonds, and the $26,000 of equipment mtge. bonds in the treasury or pledged as collateral for loans, nor for the bonds and stock of the Lynchburg & Durham RR. Co., and the Roanoke & Southern Ry. Co., held or claimed by the Norfolk & Western RR. Co. It is proposed to acquire the pledged bonds by taking up these loans; but should any of the pledged bonds not be acquired by the reorganization committee, then the committee may allow these bonds to be deposited under the plan on such terms as the committee may determine, and in such case any 1st consols to be delivered in exchange therefor will be taken from the 1st consols reserved for improvements, etc., and the issue of adjustment preferred stock may be increased to a total amount not exceeding $24,500,000.

Rolling Stock, Dec. 31, 1895.—Locomotives, 415. Cars—passenger, 154: baggage, mail, and express, 99; freight (box, 5,662; stock, 589; flat, coke, gondola, etc., 9,984), 16,235—total revenue cars, 16,488. Also 310 caboose and 673 service cars. Of the above, the following are owned through car trusts: Locomotives, 154. Cars—passenger, 52; baggage, mail, and express, 34; freight (box, 2,484; stock, 100; gondolas, 4,170; cabin, 60; supply, 2; wreck, 1), 6,817—total cars, 6,903.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 685.

Earnings.—		Expenses.—	
Passenger	$1,497,977 44	General	$282,134 03
Freight	7,696,383 90	Commercial Department	299.645 30
Mail	132,516 26	Maintenance of Way	1.351.663 36
Express	189,279 48	Maintenance of Engines	1,588,499 74
Car Service	58,353 00	Maintenance of Cars	1,045,565 82
Miscellaneous	87,576 95	Conducting Transportation	2,956,127 77
Total ($6,154.20 per mile)	$9,662,087 03	Total ($4,792.13 per mile)	$7,523,636 02

Net earnings (22.13 p. c.), $2,138,451.01; other income, $36,239.43—total income,

$2,174,690.44. *Fixed charges :* Interest charges (on issues of bonds upon which receivers pay interest, $968,537 ; on issues upon which receivers are not paying interest, $1,863,170,42), $2,831,707.42 ; interest on car trust obligations, $152,510.84 ; on receivers' certificates, $10,-500 ; interest and discount, $71,618.23—total interest, $3,066,336.49 ; Lynchburg and Durham RR. deficit ($1,636.42 ; plus interest accrued on advances, $7,489.02), $9,125.44 ; Roanoke and Southern Ry., net rental (net earnings, $40,589.53, less interest accrued on advances, $11,560.43), $29,029.10 ; Columbus Connecting and Terminal Ry. Co., $53,409.54—total charges, $3,139,649.69. Deficit, $964,959.25 ; add sundry debts incurred prior to Feb. 5, 1895, and charged to the then income account of the company, $289,732.86—total, $1,254,-692.11. Surplus Jan. 1, 1895, $22,199.15. Net deficit, $1,232,492.96.

Statement of operations, capital account, etc., for seven years :

	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Owned.	638.01	1,099.77	1,120.39	1,319.25	1,323.85	1,327.00	1,327.66
Aver. Miles RR. Operated	591.00	826.00	1,091.00	1,308.00	1,555.64	1,567.00	1,570.35
Miles of Track Owned....	816.47	1,416.98	1,494.03	1,747.74	1,766.50	1,773.48	1,775.19
Miles of Steel Rail Owned	619.37	1,068.99	1,399.15	1,644.18	1,664.32	1,679.26	1,708.27
Locomotive Engines.....	195	310	349	388	408	417	415
Cars—Passenger.....	50	104	105	145	166	155	154
Freight.....	7,431	10,689	11,589	13,769	16,308	16,257	16,235
Baggage, Mail, etc.	57	71	71	102	100	100	99
Passenger Train Miles..	999,343	1,471,194	2,068,968	2,486,353	2,584,945	2,341,852	2,346,772
Freight Train Miles.....	3,702,913	4,716,589	6,261,041	7,306,313	7,795,740	9,028,439	8,074,810
Other Train Miles.....	138,088	351,323	298,668	375,867	194,892	....	.....
Total Train Miles....	4,840,348	6,187,783	8,628,677	10,168,536	10,575,577	11,370,291	10,421,582
Passengers Carried.....	841,986	1,519,231	1,887,522	2,232,909	2,052,387	1,859,631	1,847,455
Passenger Miles.....	36,392,466	64,086,450	71,394,761	76,530,531	70,593,740	63,613,795	64,701,355
Freight (tons) Moved....	3,435,797	5,059,595	5,797,941	6,624,727	6,325,735	7,038,127	6,509,935
Freight (ton) Miles.....	819,160,394	1,008,802,726	1,292,948,631	1,444,835,620	1,554,938,009	1,881,576,468	1,678,848,002
	$	$	$	$	$	$	$
Gross Earnings..... ...	5,597,125	7,561,916	9,188,042	9,952,882	10,032,618	10,340,452	9,662,087
Operating Expenses.....	3,483,353	4,838,610	6,009,767	7,031,673	7,199,461	7,693,905	7,523,636
Net Earnings.....	2,113,772	2,723,306	3,178,275	2,921,209	2,833,157	2,646,547	2,138,451
Other Receipts.....	144,148	233,919	291,645	280,866	141,190	135,585	36,239
Available Revenue.....	2,257,920	2,957,225	3,469,920	3,202,075	2,974,347	2,782,132	2,174,690
Lease Rentals.....	.....	.....	.....	47,306	64,871	80,643	73,313
Interest.....	1,451,265	1,814,008	2,218,194	2,428,453	3,009,218	3,026,866	2,994,718
Dividends Paid.....	(3) 666,000	(3) 735,000	(3) 1,072,500	(2½)1,030,000	.....	.....	.....
Sinking Fund, etc.....	41,608	88,607	129,575	139,459	142,105	145,300	71,618
Balance (+ or —).....	+ 105,047	+ 319,610	+ 1,715	— 443,145	— 241,847	— 470,677	* — 964,959
Gross Earnings per Mile..	9,470 60	9,154 86	8,421 67	7,609 24	6,447 70	6,598 89	6,154 20
Gross Expenses per Mile.	5,894 00	5,857 88	5,508 49	5,375 90	4,626 90	4,908 96	4,792 13
Net Earnings per Mile....	3,575 60	3,296 98	2,913 18	2,233 34	1,820 80	1,689 93	1,362 07
Expenses to Earnings....	62.24 p. c.	63.99 p. c.	65.41 p. c.	70.65 p. c.	71.76 p. c.	74.41 p. c.	77.87 p. c.
Earnings p. Pass. p. Mile.	3.017 c.	2.862 c.	2.938 c.	2.861 c.	2.897 c.	2.925 c.	2.850 c.
Expenses p. Pass. p. Mile.	1.819 c.	1.619 c.	1.867 c.	2.031 c.	2.235 c.	2.307 c.	2.336 c.
Profit per Pass. per Mile..	1.198 c.	1.243 c.	1.071 c.	0.830 c.	0.662 c.	0.618 c.	0.514 c.
Earnings per Ton per Mile	0.549 c.	0.571 c.	0.548 c.	0.537 c.	0.514 c.	0.451 c.	0.466 c.
Expenses p. Ton p. Mile.	0.344 c.	0.379 c.	0.361 c.	0.379 c.	0.362 c.	0.331 c.	0.358 c.
Profit per Ton per Mile...	0.205 c.	0.192 c.	0.187 c.	0.158 c.	0.152 c.	0.120 c.	0.108 c.
	$	$	$	$	$	$	$
Capital Stock.....	32,000,000	44,000,000	49,500,000	52,500,000	57,500,000	59,500,000	59,500,000
Funded Debt.....	26,664,500	48,202,200	50,943,200	54,770,200	54,819,200	55,119,200	55,074,200
Lease War'ts on Roll. St'k	939,789	722,724	533,314	1,519,542	2,011,654	1,994,639	1,608,709
Receivers' Certificates....	.....	.....	.....	.....	.....	.....	300,000
Collateral Loans.....	.....	2,000,000	2,000,000	2,000,000	.....	.....	.....
Gold Car Tr. Cert., 1892–93	.....	.....	.....	900,000	1,642,000	1,462,000	1,282,000
Accrued Interest.....	444,955	666,171	820,094	894,065	1,024,685	1,011,342	2,315,538
Bills Payable.....	.....	404,594	121,250	788,928	382,918	686,590	579,557
Other Liabilities.....	.....	42,270	28,177	21,000	18,660	15,660	97,030
Current Accounts.....	521,033	1,065,533	1,021,206	1,335,346	1,077,152	1,308,200	1,082,142
Income Account.....	1,215,122	1,455,262	1,456,977	1,013,832	752,692	22,199	....
Total Liabilities.....	61,785,399	98,558,754	106,424,308	115,742,913	119,228,961	121,119,830	121,839,176
RR. Prop. and Franchises	48,793,508	77,509,474	87,082,450	93,646,344	99,893,704	102,233,659	102,306,557
Equipment.....	5,544,210	8,092,835	9,071,018	9,931,025	13,438,448	12,791,614	12,792,164
Norfolk & West. Car Tr..	939,789	722,724	533,314	1,519,542	.....	.....	.....
Stocks, Bonds, & Investm.	4,353,481	7,523,600	5,983,600	7,374,610	2,544,765	3,472,571	3,498,567
Materials and Fuel.....	340,167	692,713	710,325	855,732	274,365	187,224	504,623
Ads.toRoanokeMach.W'k	383,398	428,002	.....	.....	.....	.....	12,208
Current Accounts.....	421,968	842,900	1,028,888	1,575,188	1,230,190	895,527	614,658
Suspense Account.....	168,563	.....	.....	.....	.....	.....	.....
Cash on Hand.....	732,564	2,746,506	2,014,713	840,482	1,300,372	988,456	292,009
Advances to Other Cos...	107,751	.....	.....	.....	547,117	550,779	580,894
Profit and Loss.....	.....	.....	.....	.....	.....	.....	1,232,493
Total Assets	61,785,399	98,558,754	106,424,308	115,742,913	119,228,961	121,119,830	121,839,176

* The sinking fund of the equipment mortgage of 1888, $150,000, was not paid during the year. Had the interest on the mortgage indebtedness of the Roanoke and Southern Ry. and the Lynchburg and Durham RR. Co. been paid, the amount which would have been required for this purpose to meet the deficiency in earning interest, representing loss in the operation of these two lines, would have been $183,886.30.

General Balance Sheet, Dec. 31, 1895.

Railroad, Property, and Franchises	$102,306,557 08	Common Stock (par, $100)	$9,500,000 00
Rolling Stock, incl'g that held under Car Trust	12,792,164 33	Preferred Stock (par, $100)	50,000,000 00
		Funded Debt (see below)	50,934,200 00
Com. Stk., held by Trust. of 100-yr. M. L'n.	105,100 00	Equipment Mtge. Loan, 1888	4,140,000 00
Com. Stock Owned by Co. (3,491 shares).	38,563 38	Car Trust Lease Warrants, Principal	1,608,709 14
Investments in Other Cos. (see below)	1,776,992 45	Equipment Trust Bonds, 1892	630,000 00
Advances to Other Companies (see below).	598,102 34	Equipment Trust Bonds, 1893	652,000 00
Materials and Supplies	*504,623 44	Receivers' Certificates of Indebtedness	300,000 00
Accounts Receivable (Current Balances)	614,658 46	Bills Payable	579,556 83
100-yr. Mtge. Bonds Owned by Co	1,271,000 00	Deferred Payments, Acct. Real Estate	15,660 00
M'yl'd & W. Div. Bds. Owned ($330,000)	280,912 50	Accrued but Unpaid Int. on Funded Debt (see below)	2,315,537 67
Equipment Mtge. Bonds of 1888 Owned	26,000 00	Accounts Payable (Current Balances)	1,082,142 09
Cash	202,008 79	Equipment Renewal Fund	81,370 00
Profit and Loss	1,232,492 96		
Total Assets	$121,839,175 73	Total Liabilities	$121,839,175 73

*Since the lease of the Roanoke Machine Works by the receivers, this account includes all materials and supplies.

"Investments in Other Companies" in above balance sheet consists of—Roanoke Machine Works (bonds, $500,000; stocks, $417,400), $917,400; Old Dominion SS. Co. stock, $187,600; Lynchburg and Durham RR. (1st mtge. bonds, $482,000; stocks, $1,163,000), $1,645,000; Roanoke and Southern RR. Co. stock, $1,842,800; Columbus Connecting and Terminal RR. Co. stock, $390,000; Virginia Co. stock, $100,000, and Pocahontas Coal Co. stock, $199,500—total (par value, $5,282,300), $1,776,992.45.

"Advances to Other Companies" in above balance sheet consists of—Columbus Connecting and Terminal RR. Co., $30.58; Virginia Co., $292,383.22; Roanoke Machine Works, $12,207.84; Roanoke and Southern RR. Co., $170,096.50; Lynchburg and Durham RR. Co., $123,384.20—total, $598,102.34.

"Accrued but Unpaid Interest on Funded Debt" in above balance sheet consists of—Coupons which receivers are paying at maturity (matured, but not presented, $26,417.50; accrued, but not matured, $257,986.83), $284,384.33; coupons which are not currently paid by the receivers (matured before receivership, $120,270; during receivership, $1,160,075; accrued, but not matured, $750,808.34), $2,031,153.34—total, $2,315,537.67.

Statement of *funded debt* of Norfolk and Western RR. Co., Jan. 1, 1896:

Description of Bonds.	Date of Bonds. Iss'd	Date of Bonds. Payable.	Property Mortgaged. Road and Location.	Property Mortgaged. L'gth.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
					p. c.		$	$
N.& P.RR. 2d m.(now 1st lien)	....	July 1, 1900	Norfolk to Petersb.	81.00	5	Jan. & July	496,000	24,800
S.S.RR. 1st pref. consol. mtge.	....	July 1, 1900	First lien on line Petersburg to Lynchburg, 123 m.,& City Point Branch, 10 m.			Jan. & July	290,000	15,480
S.S. RR. 2d pref. consol. mtge.	....	July 1, 1900				Jan. & July	270,500	14,455
S.S. RR. 3d pref. consol. mtge.	..	Jan. 1, 1897 to July 1, 1900		133.00	5&6	Jan. & July	452,800	26,168
V. & T. RR. enlarged mtge., not presented	...	J'ne 30, 1894	First lien in order given Lynchb'g to Bristol, 204 m., Saltville Branch, 9.5 m.		....	.....	5,000	.....
V. & T. RR. enlarged m. (ext.)	...	J'ne 30, 1900			5	Jan. & July	980,000	49,000
V. & T. RR. pref. 6 p. c. stock	1854	.....			6	Jan. & July	10,900	654
V. & T. RR. 4th mtge	....	Mar. 1, 1900		213.50	8	Jan. & July	1,000,000	80,000
General mtge	....	May 1, 1931	See below.	.....	6	May & Nov.	7,383,000	436,980
New River Division, 1st mtge.	....	April 1, 1932	See below.	152.93	6	Apr. & Oct.	2,000,000	120,000
Improvement and Ext. mtge.	....	Feb. 1, 1934	See below.	.....	6	Feb. & Aug.	5,000,000	300,000
Adjustment mtge	1884	Dec. 1, 1924	See below.	.....	7	M.,J.,S.&D.	1,500,000	105,000
Clinch Valley Div. 1st mtge.	1887	June 1, 1957	See below.	.....	5	Mar.& Sept.	2,500,000	125,000
Equipment mtge	1888	June 1, 1908	See below.	.....	5	June & Dec.	4,114,000	205,700
Debenture	....	Oct. 1, 1912	....	....	5	Apr. & Oct.	430,000	21,500
100-year mtge	1889	Jan. 1, 1990	See below.	.....	5	Jan. & July	15,065,000	753,250
Sci.Val & N.E.RR. 1st m. loan	1889	Nov. 1, 1989	See below.	.....	4	May & Nov.	5,000,000	200,000
N.& W.RR.M. & W.Div.1st m.	1891	Jan. 1, 1941	See below.	.....	5	Jan. & July	7,050,000	352,500
Total Bonds Outstanding							53,447,200	2,830,487
In Treasury of Company—100-yr. Mtge. Bonds							1,271,000	.....
In Treasury of Company—Maryland and Washington Division, 1st Mtge. Bonds							330,000	.....
In Treasury of Company—Equipment Mtge. of 1888							26,000	.....
Total, as per Balance Sheet							55,074,200	.....

The amount outstanding, as above, $53,447,200; principal of Car Trust outstanding, $2,890,709—total funded debt on completed road, Dec. 31, 1895 (1,327 m.), $56,337,909, equivalent to $42,434 per mile of completed road, which, however, includes $12,792,164 of rolling stock and Car Trust obligations, equivalent to $9,635 per mile.

The *Norfolk and Petersburg bonds* are conpon, for $1,000 each, and are a first lien on the line between Norfolk and Petersburg, 81 miles. Average rate per mile, $6,123. These bonds originally carried 8 p. c. They matured July 1, 1893, and were extended to July 1, 1900, the interest rate being reduced to 5 p. c. The *Southside RR.* (all in coup. form) 1st preferred consols are for $1,000 each. They bear interest, $98,000 at 6 p. c., and $192,000 at 5 p. c. The 2d preferred consols are for $500 and $1,000 each; the $500 bonds ($84,500) and $93,000 of the $1,000 bonds bear 5 p. c. interest; the remaining $93,000 bear 6 p. c. These two issues, maturing July 1, 1900, are in extension of original issues. The 3d preferred consols are $200,000 for $1,000 each, $200,000 for $500 each, and $52,800 in $100 and $300 bonds. They bear interest $352,800 at 6 p. c., and $100,000 at 5 p. c. The bonds mature $100,000 on the 1st of Jan. each year from 1897 to 1899, and $52,800 on Jan. 1, 1900. The mtge. is a first lien on the line between Petersburg and Lynchburg, 123 m., and the City Point Branch, 10 m.; a total of 133 miles. The outstanding bonds are secured by the mtge. in the order given, and constitute an issue at the rate of $7,619 per mile. The *Virginia and Tennessee bonds* are coup., for $1,000 each. Enlarged mtge. is an extension of the original issue. These two issues of bonds and the preferred stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 m., and the Saltville Branch, 9.5 m.; a total of 213.5 m., at the rate of $9,325 per mile.

The *Norfolk and Western gen. mtge. bonds* are for $1,000 each, in coupon form, with provision for registration; are secured on the main line, and on the City Point and Saltville Branches, 427.5 m , subject to lien of preceding $3,500,200 divisional bonds ($8,188 per mile); average per mile, $17,036. The mortgage provided for an issue of $11,000,000 bonds, of which the trustee has reserved an amount which, at 95 p. c., is sufficient to retire at maturity the $3,500,200 divisional liens noted before. Subject to the payment of such divisional liens, these bonds are a lien upon the main line and the City Point and Saltville Branches, in all 427.5 m.; the bonds outstanding being at the rate of $17,036 per mile. Trustee, the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia.

The *New River Division bonds* ($1,000 each, in coupon form) are a first lien on the New River Division, from Radford to point of beginning of Ohio Extension, 85.48 m.; branches to coal mines, 17.41 m.; the Cripple Creek Extension, 39.40 m., and branches to ore mines, 19.64 m., aggregating Dec. 31, 1894, 152.93 m ; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division ; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to $2,000,000) represented Dec. 31, 1894, a first lien at the rate of $13,078 per mile.

The *Clinch Valley Division bonds* are for $1,000 gold each. They are a first lien upon the Clinch Valley Division, from near Graham, in Tazewell Co., to a connection with the L. & N. RR. in Wise Co., and all branch roads that may hereafter be constructed under the privileges derived from the Clinch Valley RR. Co., and also upon rolling stock acquired, costing $500,000. The mortgage provides for an issue of $2,500,000, in addition to which further bonds, not exceeding $825,000, may be issued on branch lines of this division at the rate of $15,000 per mile. Of these bonds $220,000 in addition to the $2,500,000 outstanding are deposited with the trustee of the 100-year mortgage.

The *Improvement and Extension bonds* are for $1,000 each, in conpon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is $5,000,000. The bonds are a lien upon the main line and City Point and Saltville Branches, subject only to the lien of the divisional securities and of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See MANUAL for 1891.)

The *Adjustment Mortgage bonds* are for $1,000 each, in coupon form, with privilege of registration of principal. They are a lien upon the property and franchises of the company, subject to the lien of the divisional securities, and also of the bonds issued and to be issued under the general mtge., the New River Division 1st mtge., and the improvement and extension mtge. They are dated Oct. 29, 1884, and redeemable at option of the company any time after ten years from date, at 110.

The *Equipment Mortgage bonds* are for $1,000 each ; authorized issue, $5,000,000. They are a first lien upon equipment costing $1,000,833, and upon such additional equipment and principal of Car Trust obligations as may from time to time be acquired with the $5,000,000 of bonds authorized to be issued. A sinking fund of 3 p. c. per annum on the bonds outstanding is provided, applicable during the first 10 years to the purchase of these bonds at par, or under, if obtainable, otherwise to the purchase of any of the before-described mtge. bonds of the company, and after 10 years to compulsory drawings by lot. The bonds may be redeemed by the company after June 1, 1898, at par and interest.

The *debenture 5 p. c. bonds* are for $500 each, and mature Oct. 1, 1912. The company has the right to redeem them, at par and interest, on any interest day before maturity.

The *100-yr. mtge. bonds* are limited to an issue of $45,000,000. (See MANUAL for 1891.) The bonds are $12,265,000 for $1,000, and $2,800,000 for $100, gold, each, and $10,000,000 of them will be applied as follows: For redeeming Norfolk Terminal Co.'s 1st mtge. bonds, and for acquiring tugs and barges for transporting coal, $1,000,000 ; to reimburse the company for amounts expended for improvements, extensions, additions, and construction, $975,000 ; for the construction of the Ohio Extension, $6,000,000 ; for the North Carolina Extension, $1,500,000 ; for retiring the convertible debenture loan, $525,000. A further issue of $10,000,000 bonds may be made, of which $5,000,000 are to be used for additional terminal facilities, branches, and extensions, and other additions and improvements, and $5,000,000 for double tracking. The mtge. also provides for the issue of bonds, with interest at not exceeding 5 p. c., for refunding the existing mtge. bonds of the company. The bonds issued under this mtge. are a first lien upon the terminal facilities at Lambert's Point and at Norfolk, formerly the property of the Norfolk Terminal Co., upon the Ohio and North Carolina Extensions, and upon any other branch lines constructed from proceeds of these bonds. They are also a lien upon the railroad property of every nature, and the franchises of the company, subject to the lien of previous mortgages.

The *Scioto Valley and New England RR. 1st mtge. gold bonds* are a first lien upon the line from Columbus to Petersburg, O., 128.6 miles. Under supplemental mtge. of July 22, 1890, the maximum amount of these bonds which may be issued is $5,000,000. Bonds are for $1,000 each, to bearer, with provision for registration. Principal and interest guaranteed by the Norfolk and Western RR. Co., in accordance with the terms of the deed of conveyance, dated July 22, 1890, from the S. V. & N. E. RR. Co. to the N. & W. RR. Co. Interest payable in Philadelphia, Pa., and New York, N. Y. Trustee, Central Trust Co., New York, N. Y.

The *Maryland and Washington Division 1st mtge. gold bonds* are a first lien upon the former Shenandoah Valley RR., from Hagerstown, Md., to Roanoke, Va., 238.11 m., with 19.18 m. of branches ; upon the branch line to be built to, and terminals which may be acquired in, the city of Washington, and upon all branches and improvements which may be constructed or acquired with the proceeds of these bonds. Of the authorized issue of $10,000,000 there have been set aside : $2,000,000 for the construction of a branch line about 70 m. in length to a point on the Potomac River, opposite Washington, D. C.; $500,000 for the construction of an extension of such branch into the city of Washington, and for terminal facilities ; and $450,000 for future requirements and improvements. There are held in the treasury of the company $330,000 of these bonds.

All of the bonds mentioned, excepting the divisional securities, may be registered as to principal at the office of the company in Philadelphia, Pa., or at the agency in New York.

During the year 1894, $2,000,000 additional preferred stock was issued, and the proceeds applied to reimbursing the company for advances made by it out of its earnings in the acqui-

sition of the capital stock of the Columbus Connecting and Terminal RR. Co., and for other expenditures properly chargeable to capital accounts.

Interest payable in Philadelphia, Pa., and New York, N. Y. Preferred stock is entitled to a dividend of 6 p. c. before common stock can participate. Fourteen dividends have been paid on preferred stock to date; twelve in cash, March, June, Sept., and Dec., 1882, each 1 p. c.; Oct., 1888, April and Oct., 1889, 1890, and 1891, and April, 1892, 1½ p. c. each; one of 3½ p. c. in scrip, convertible into *convertible debenture bonds*, Jan., 1884; and one of 1 p. c. in scrip, convertible into 5 p. c. debentures, Oct. 1, 1892.

Annual meeting, 1st Wednesday in May, at Roanoke, Va. Books close for annual meeting about two weeks in advance, and reopen the following day. Registrar of stock, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; registrar of stock in New York, State Trust Co.; Transfer Agent in New York, Mercantile Trust Co.

Car Trust Obligations, Jan. 1, 1896.—The original cost of rolling stock, against which the Norfolk and Western RR. Co. has issued car trust obligations prior to Dec. 31, 1895, amounted to $6,909,797.75. The principal of the obligations originally issued amounted to $6,096,061.85, of which $3,205,352.71 have been paid, leaving balance outstanding, Dec. 31, 1895, of $2,890,709.14, which is secured by the rolling stock, costing $6,909,797.75.

Auxiliary Properties.

POCAHONTAS COAL CO.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. *Financial Statement*, Dec. 31, 1895.—Capital stock, $200,000; accounts payable, $5,367; profit and loss, $16,069—total, $221,436. *Contra:* Investments, $154,326; bills receivable, $9,048; accounts receivable, $48,646; cash, $9,416—total, $221,436. M. C. Jameson, *Pres.;* A. J. Hemphill, *Sec.;* W. G. Macdowell, *Treas.*, Philadelphia, Pa. General Office, Roanoke, Va.

ROANOKE MACHINE WORKS.—These works are situated in the city of Roanoke, Va.; the grounds comprise 60 acres, upon which are erected the various buildings for the manufacture of locomotives and cars. Construction completed and operations begun in 1888. Capacity of car-shop, 10 cars per day, 4 locomotives per month; capacity of wheel foundry, 200 car-wheels per day. On March 27, 1895, the plant was leased by the receivers of the N. & W. RR. Co., and since that date has been operated as a part of the railroad, and in the same manner as the other repair shops. *Balance Sheet*, Dec. 31, 1895.—Capital stock, $417,400; 1st mtge. 6 p. c. 50-yr. bonds, $500,000; bills payable, $150,000; accounts payable (current balances), $18; F. J. Kimball and Henry Fink, *Receivers*, $12,208—total, $1,079,626. *Contra:* Property account, $1,069,895; accounts receivable, $3,023; bills receivable, $2,668; income account, $4,041—total, $1,079,626. The bonds are coup., for $1,000, due Feb. 1, 1933, interest Feb. and Aug., and are wholly owned by the N. & W. RR. Co. F. J. Kimball, *Pres.;* Wm. G. Macdowell, *Treas.;* A. J. Hemphill, *Sec.* Corporate Office, Roanoke, Va. General and Transfer Office, 333 Walnut St., Philadelphia, Pa.

VIRGINIA CO.—Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. RR. Co., which has secured control of the company through the ownership of 993 out of a total of 1,000 shares of stock. *Balance Sheet*, Dec. 31, 1895.—Capital stock, $100,000; 1st mtge. 6 p. c. loan, $130,000; N. & W. RR. Co., $279,990; accounts payable, $4,636; accrued interest, $3,250—total, $530,269. *Contra:* Real estate, houses, etc., $491,159; accounts receivable, $15,143; cash, $19; income account, $23,919—total, $530,269. F. J. Kimball, *Pres.;* Wm. G. Macdowell, *Treas.;* A. J. Hemphill, *Sec.*, Philadelphia, Pa. General Office, Roanoke, Va.

Railroads Leased by the Norfolk and Western RR. Co.

COLUMBUS CONNECTING AND TERMINAL RR.—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. RR. Co. by the Columbus, Sandusky and Hocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock, all owned by the N. & W. RR. Co., $600,600; funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold coup. bonds, with privilege of registration, due Jan. 1, 1922, interest Jan. and July (auth., $600,000), paid in, $390,157—total, $990,757. *Contra:* Cost of road and real estate, $990,215. The bonds are guaranteed, principal and interest, by the N. & W. RR. Co., the guarantee being endorsed on each bond. Interest payable at the Atlantic Trust Co., New York, N. Y., and at Philadelphia, Pa. F. J. Kimball, *Pres.;* A. J. Hemphill, *Sec.*, Philadelphia, Pa.

LYNCHBURG AND DURHAM RR.—Lynchburg, Va., to Durham, N. C., 115.09 m.; total track, (steel; 56 lbs.), 115.09 miles. Chartered Feb. 12, 1886; road opened Sept. 15, 1890. Leased for one year, March 1, 1892, to the N. & W. RR. Co.; lease renewed in 1893, for 999 years. Gross earnings, year ending Dec. 31, 1895, $159,997. Operating expenses and taxes, $161,634. Deficit, $1,636. *Financial Statement*, Jan. 1, 1896.—Capital stock (par. $100), $1,876,350; funded debt (auth., $3,000,000, or at the rate of $16,500 per mile for construction, and $3,500 per mile for equipment) outstanding, $2,012,000; N. & W. RR. Co., $123,384.20; interest unpaid, $97,239.96—total, $4,108,974.16. *Contra:* Cost of road, $3,759,336.23; rolling stock, $120,837.87; profit and loss, $228,800.06—total, $4,108,974.16. *Funded debt:* 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1940, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y., and at Philadelphia, Pa. Annual meeting, 3d Tuesday in June, at Lynchburg, Va. Wm. C. Houston, Jr., *Pres.;* Wm. G. Macdowell, *Treas.;* A. J. Hemphill, *Sec.* General Office, 333 Walnut St., Philadelphia, Pa.

ROANOKE AND SOUTHERN RY.—Roanoke, Va., to Winston-Salem, N. C., 121.3 m.; Castle Rock Branch, 2.79 m.—total, 124.09 m.; total track (steel; 56 lbs.), 131.82 miles. Chartered June 18, 1887; road opened to Winston-Salem, Feb. 4, 1892; branch in 1893. Leased for 999 years from March 1, 1892, to the N. & W. RR. Co., which guarantees (by endorsement) the principal and interest of the bonds, and agrees to pay over any balance of earnings to this company. Gross earnings, year ending Dec. 31, 1895, $221,040. Operating expenses and taxes, $180,451. Net earnings, $40,590. *Financial Statement*, Jan. 1, 1896.—Capital stock (auth., $8,000,000; par,

$100), subscribed, $2,380,968; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, dated March 1, 1892, interest March and Sept., $2,041,000; equipment trust 6 p. c. bonds, dated 1891, due Dec. 1, 1895 to 1901, interest June and Dec., $75,000), $2,116,000—total, $4,496,106. The 1st mtge. bonds were issued (under the arrangement of lease) in place of the old 6s of 1889. Both issues of bonds guaranteed, principal and interest, by the Norfolk and Western RR. Co., which owns 18,763 out of a total issue of 23,964 shares of capital stock. Additional 1st mtge. bonds can be issued at the rate of $15,000 per mile for extensions not to exceed in the aggregate 100 m., and $10,000 per mile for branches not to exceed 50 miles. The equipment trust bonds are payable annually, beginning Dec. 1, 1895, in alternating amounts of $10,000 and $11,000, with the exception that the final payment, Dec. 1, 1901, will be $12,000. The $10,000 matured Dec. 1, 1895, has not been paid. Interest on bonds payable at the office of the trustee, Mercantile Trust and Safe Deposit Co., Baltimore, Md. Annual meeting, 2d Tuesday in Sept., at Roanoke, Va. F. H. FRIES, *Pres.*, Salem, N. C.; H. S. Trout, *Vice-Pres.*, Roanoke, Va.; W. G. Macdowell, *Treas.*; A. J. Hemphill, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Winston-Salem, N. C. Transfer Office, Philadelphia, Pa.

Board of Directors, Norfolk and Western RR. Co., elected May 6, 1896.

C. H. Clark	Philadelphia, Pa.	Rich'd S. Brock	Philadelphia, Pa.	W. H. Taylor	Norfolk, Va.
F. J. Kimball	" "	Samuel A. Crozer	" "	Henry Whelen, Jr.	Philadelphia, Pa.
Harry F. West	" "	A. J. Dull	Harrisburg, Pa.	Harold M. Sill	" "
Jos. I. Doran	" "	U.L.Boyce, BoyceP.O., ClarkeCo., Va.		Wm. B. Campbell	" "

Henry S. Trout ..... Roanoke, Va.

F. J. KIMBALL, *President*,
HENRY FINK, } *Receivers*..... Philadelphia, Pa.

Jos. H. Sands, *Vice-President and General Manager*..... Roanoke, Va.

W. C. Bullitt, *Vice-President*..... " "

Comptroller—M. C. Jameson	Philadelphia, Pa.	*Secretary*—A. J. Hemphill	Philadelphia, Pa.
Treasurer—Wm. G. Macdowell	" "	*Auditor*—Joseph W. Core	" "

PRINCIPAL OFFICE AND ADDRESS..... Roanoke, Va.

Transfer Agency, Philadelphia..... 333 Walnut Street.

Transfer Agency, New York..... Mercantile Trust Company.

NORTHERN PACIFIC RAILROAD COMPANY.

(*For map of this system see page* 691.)

Lines of Road Owned :

Main Line: Ashland, Wis., to Portland, Ore., and Wallula, Wash..... 2,137.45 miles.
South Superior to Duluth..... 7.71 "
Main Line Branches and Spurs..... 74.17 "
Duluth, Minn., to Carlton, Minn. (½ interest)..... 22.92 "
Spurs in Duluth and Superior, owned jointly with other RR. Cos. 8.24 m.
Little Falls and Dakota RR. : Little Falls, Minn., to Morris, Minn. 89.22 m.
N. P., Fergus & B. Hills RR. : Wadena Jct., Minn., to Milnor, N.D. 117.97 m.
Fargo & Southwestern RR.: Fargo Jct., N. D., to La Moure, N. D. 87.80 m.
Sanborn, Cooperst'n & Turtle M'n RR. : Sanborn to Cooperst'n, N.D. 36.95 m.
Jamest'n & North'n RR. : Jamest'n to Minnewaukan, N.D., & Br'ch. 104.03 m.
N. P., La Moure & Mo. RR. : La Moure to Edgeley, N. D..... 21.33 m.
Southeastern Dakota RR. : Fairview, N. D., to Bayne, N. D..... 14.84 m.
Jamestown & No. Ext. RR. : Minnewaukan, N. D., to Leeds, N. D. 18.03 m.
Helena & Jeff. Co. RR. : Prickly Pear Jc., Mont., to Wickes, Mont. 22.16 m.
Rocky Mount'n RR. of Mont.: Livingston, Mont., to Cinnibar, Mont. 52.89 m.
Cokedale Spur..... 4.04 m.
Northern Pacific & Manitoba RR. : Sundry Lines in Manitoba, Can. 264.37 m.
Cœur d'Alene Ry. & Navig. Co. : Mission to Burke and Lookout, Id. 52.16 m.
Spokane & Idaho RR. : Hauser Junc. to Cœur d'Alene, Id..... 14.33 m.
Clealum RR. : Clealum, Wash., to Roslyn Mines, Wash..... 5.37 m.
No. Pac. & Cascade RR. : Cascade to Wilke'n, Carbonado, Wash. 19.28 m.
Green R. & No. RR. : Palmer to Niblocks and Kangley, Wash... 12.48 m.
Tacoma, Ort'g & S'east RR. : Orting, Wash., to Puyallup Riv., Wash. 11.04 m.
Rocky Fork & Cooke City RR. : Laurel, Mont., to Red Lodge, Mont. 45.43 m.
N. P. & Puget Sound Shore RR. : Meeker to Seattle B't L'e, Wash. 45.54 m.
Duluth, Crookston & No. RR. : Fertile, Minn., to Carthage, Minn. 44.71 m.
United RRs. of Washington : Sundry Lines in Washington..... 183.90 m.—1,276.11 "
Leased lines and lines operated under contract (see statement following)... 1,112.09 "
Operated under trackage rights (see statement following)..... 19.46 "

Total length of all lines, Northern Pacific System, June 30, 1895..... 4,649.91 miles.
Average mileage operated during the fiscal year..... 4,468.98 "

2d track (owned, 22.69 m.; leased, 29.79 m.), 52.48 m.; 3d track (trackage), 7.70 m.; 4th track (trackage) 7.70 m.; sidings (owned, 442.79 m.; proprietary, 120.35 m.; leased, 154.43 m.), 717.57. Total track (owned, 2,687.87 m.; proprietary, 1,416.60 m.; leased, 1,329.94 m.), 5,434.41. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (4,959.72 m.), 56 and 66 lbs.

History.—Chartered in 1864; construction begun in July, 1870, and the entire main line from Ashland, Wis., to Portland, Ore., opened Sept. 9, 1883. The line between N. P. Junction and Duluth, 23.50 m., is owned jointly with the St. Paul and Duluth RR. Co., each company contributing to its maintenance on the basis of train mileage. (See MANUALS for 1885, 1886, 1888, and 1893.)

The Wisconsin Central lines were leased for 99 years from April 1, 1890, but the lease was cancelled on Sept. 27, 1893, on the application of the Wisconsin Central, the rental due Aug. 1, 1893, by the Northern Pacific RR. Co. having been defaulted.

The St. Paul and Northern Pacific Ry. and the lines built by the Oregon and Transcontinental Co. are controlled under agreements, the terms of which are given in the statements for the several lines.

In July, 1890, this company acquired a controlling interest in the Seattle, Lake Shore and Eastern RR. Co., and guaranteed by endorsement both principal and interest of its bonds. The traffic contract between the two companies was declared illegal by the United States Circuit Court, and the property of the Seattle, Lake Shore and Eastern was turned over to a receiver appointed on June 27, 1893. See GENERAL INDEX for statement for that company.

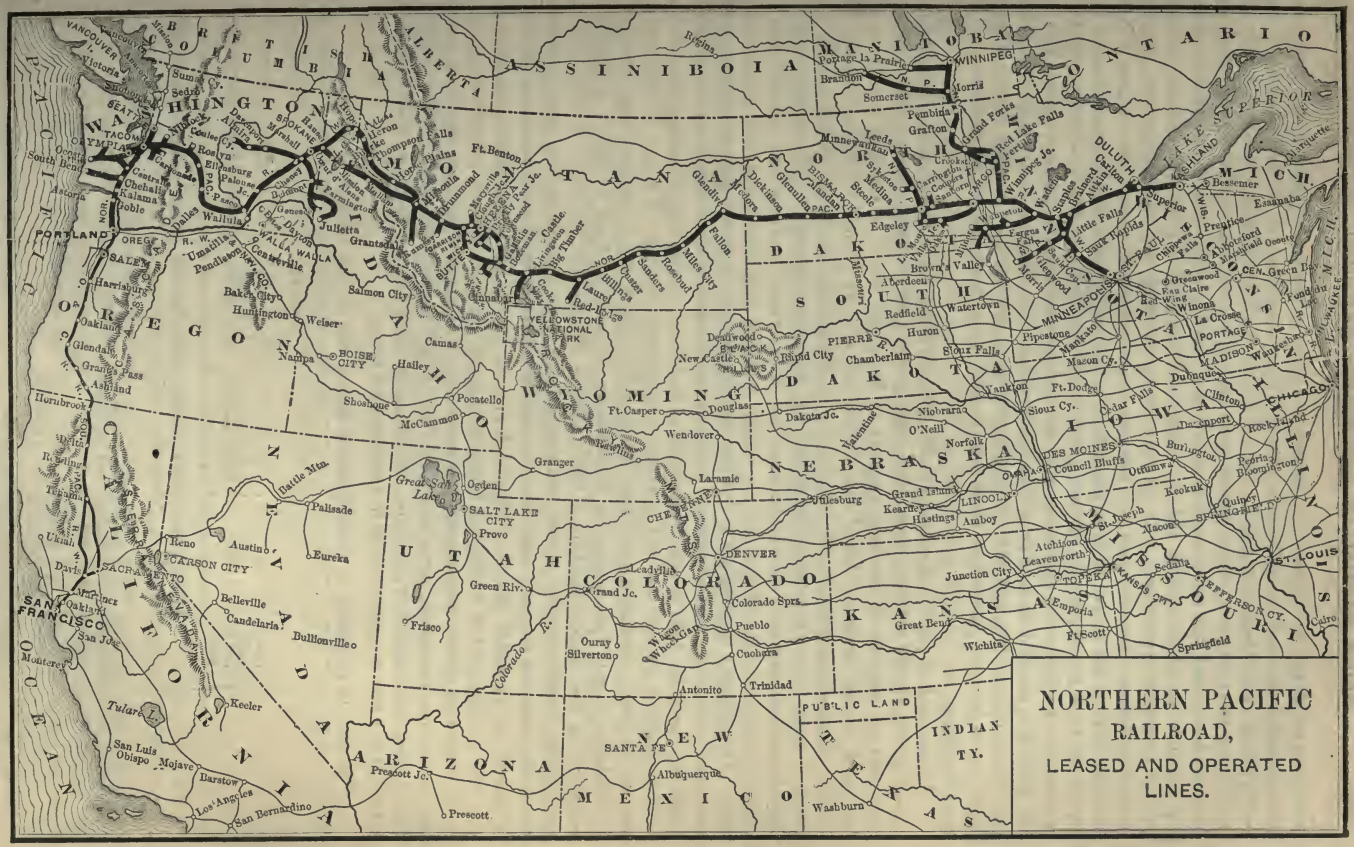
The Chicago and Northern Pacific RR. (see GENERAL INDEX) was subleased from the Wisconsin Central, and interest on its bonds guaranteed, but in Sept., 1893, the lease was cancelled. The Northern Pacific RR. Co. owns all the stock and bonds of the Chicago and Calumet Terminal Ry. Co. (see page 703). The Baltimore and Ohio RR. Co. now uses the Chicago Terminal under contract from Dec. 1, 1891, paying therefor an annual rental.

Receivers were appointed for the Northern Pacific RR. Co. on Aug. 15, 1893. In Oct., 1893, separate receivers were appointed for the leased lines and for the branch lines in Montana and other States. In Nov., 1894, the receiverships of the branch lines were vacated. The court ordered the receivers of the N. P. to issue certificates to the amount of $5,000,000, to be used solely to redeem securities which, when so redeemed, were to be held as a primary pledge and security for such certificates. On Sept. 27, 1895, the receivers appointed Aug. 15, 1893, resigned, and on the following day Frank G. Bigelow, of Milwaukee, and Edwin H. McHenry, of St. Paul, were appointed receivers for the property within the State of Wisconsin. On Sept. 30, 1895, their authority was extended over the district embraced in Minnesota and Dakota, and on Feb. 21, 1896, their appointment was confirmed by the court in New York. On Oct. 2, 1895, the original receivers were discharged by the court in Washington, and Andrew F. Burleigh appointed for that district. Later his jurisdiction was extended over the district of Oregon and Idaho, and on Oct. 7, 1895, he was also appointed for the district of Montana, J. H. Mills of Deer Lodge, and E. L. Bonner of Missoula, however, being associated with him. On Jan. 9, 1896, Mills and Bonner were removed, and supreme authority over the property in Montana, Idaho, Washington, and Oregon given to Burleigh.

Under date of March 16, 1896, a plan of reorganization was promulgated, which has received the assent of practically all of the security holders in interest, and was declared operative on April 24, 1896. In connection with the reorganization of the company it is proposed (1) to limit the railway on the east by the Mississippi and Lake Superior, abandoning Chicago as the eastern terminus, and disposing of the company's interests in the Chicago and Northern Pacific RR. Co., and the Chicago and Calumet Co.; (2) to unite the main line, branches, and terminal properties (other than the Portland terminal) through direct ownership by a single company; (3) to reduce the fixed charges to an amount safely within the average earning power of the road; and (4) to provide ample working capital as required in a series of years for the development of the property and for betterments, additions, etc.

The plan of reorganization provides for the sale of the property in foreclosure proceedings and the organization of a new company with a capital of $80,000,000 common stock, $75,000,000 preferred stock, $130,000,000 prior lien 4 p. c. 100-yr. gold bonds, and general lien 150-yr. 3 p. c. gold bonds, limited in amount to $60,000,000, in addition to a reserve for for the 100-yr. 4 p. c. prior lien mtge. of $130,000,000.

The new bonds are to be secured in the order of their priority upon the main line,


NORTHERN PACIFIC
RAILROAD,
LEASED AND OPERATED
LINES.

branches, terminals, land grant, equipment, and other property embraced in the reorganization as carried out, and also all other property thereafter acquired by the use of any of the bonds issued under these mortgages. The proceeds of the lands applicable to the prior lien bonds after the retirement of the present gen. 1st mtge. bonds, as provided in the plan, will be applied, one-half, but not exceeding in any one year $500,000, to the purchase of prior lien 4 p. c. bonds at not exceeding 110 p. c., and their cancellation; and the remainder, under carefully guarded restrictions, will be used for betterments and additions to the property pledged as security for the bonds. Whenever prior lien bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year will be used to purchase gen. lien 3 p. c. bonds, at not exceeding 100 p. c., and their cancellation. The new bonds will be in coupon form for $500 and $1,000 each, with right of conversion into registered bonds of $1,000 and $10,000. Interest on new prior lien bonds issued for present gen. 1st mtge. bonds will start from July 1, 1896, and will be paid quarterly. Interest on all other bonds, whether prior lien or gen. lien, will start from Jan. 1, 1897, payable on or before completion of the reorganization.

The amount of preferred stock ($75,000,000) provided for in the plan of reorganization can be increased only with the consent of a majority of preferred and common stock; and the right will be reserved to the new company to retire this stock, in whole or in part, at par, from time to time, upon any 1st of Jan. during the next 20 years. Preferred stock will be entitled to non-cumulative dividends up to 4 p. c. per annum and to participate equally with common stock in any dividend in excess of 4 p. c. on both classes. Both classes of stock, except sufficient shares to qualify directors, are to be vested in five voting trustees for five years, although, in their discretion, the voting trustees may deliver the stock at any earlier date. These voting trustees are J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, and Charles Lanier. After the termination of the voting trust the preferred stock will have the right to elect a majority of the board of directors whenever for two successive quarterly periods the full quarterly dividends, at the rate of 4 p. c. per annum, are not paid in cash. Preferred stock and both issues of bonds will be exempt from taxation.

Holders of gen. 1sts depositing their bonds received on April 1, 1896, 3 p. c. in cash, representing the coupon due July 1, 1896; holders of gen. 2ds get 4 p. c. in cash, gen. 3ds and dividend certificates 3 p. c. each, and consols 1½ p. c., all payable 60 days after the date on which the plan was declared operative; holders of collateral trust notes were awarded 7 p. c. in cash, 3 p. c. payable May 1, 1896, and 4 p. c. on Jan. 1, 1897; and finally the plan provides for the payment of Northwest Equipment stock, 100 p. c. in cash, payable at any time, in the discretion of the reorganization managers (J. P. Morgan & Co.), on or before completion of the reorganization, with interest at 6 p. c. per annum from June 1, 1896. Old preferred stock is assessed $10 per share, and common stock $15 per share, as consideration for shares of the new company issued in exchange for them.

The basis of exchange of existing bonds and of sale of new stock is as follows:

	Outstanding Jan. 1, 1896.	Receive: Cash.		Prior Lien Mtge. Bonds.		Gen. Lien Mtge. Bonds.		Preferred Stock.		Common Stock.	
		Rate.	Amount	Rate.	Amount.	Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
	$	p. c.	$	p. c.	$	p. c.	$	p. c.	$	p. c.	$
Gen. 1st Mtge Bds..	41,879,000	3	1,256,370	135	56,536,650	.....	.....	.....	.....	.....	.....
Gen. 2d Mtge. Bds..	19,216,000	4	768,640	118¼	22,770,960	.....	.....	50	9,608,000	.....	.....
Gen. 3d Mtge. Bds..	11,426,000	3	342,780	.....	.....	118¼	13,539,810	50	5,713,000	.....	.....
Div. Certificates...	519,500	3	15,585	.....	.....	118¼	615,607	50	259,750	.....	.....
Consol. Mtge. Bds..	45,520,000	1½	682.800	.....	.....	66⅔	30,270,800	62½	28,450,000	.....	.....
Collat. Trust Notes.	9,494,000	7	664,580	100	9,494,000	.....	.....	20	1.898,800	.....	.....
N.W. Equip. Stock.	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred Stock ...	35,250,147	.....	.....	.....	.....	.....	.....	50	17,625,074	50	17,625,073
Common Stock....	49,000.000	.....	.....	.....	.....	.....	.....	.....	.....	100	49,000,000

Receivers' certificates and equipment trust will be paid off from proceeds of sale of prior lien bonds reserved for that purpose. Gen. lien bonds and new preferred stock are reserved for the retirement of the outstanding bonds of the Cœur d'Alene Ry. & Nav. Co., Duluth & Manitoba RR. Co. (Minnesota Division), Duluth & Manitoba RR. Co. (Dakota Div.), Helena & Red Mountain RR. Co., James River Valley RR. Co., Northern Pacific & Montana RR. Co., Northern Pacific & Manitoba Ry. Co. terminal bonds, Seattle, Lake Shore & Eastern RR. Co., and Spokane & Palouse Ry. Co.; but in order to deal equitably with the holders of these branch bonds it is deemed necessary to consider each case separately, and upon its own individual merits, before arriving at a basis of adjustment. In the cases of the Northern Pacific & Montana, Northern Pacific & Manitoba terminal bonds, and James River Valley, an agreement has been reached for exchanging those bonds for new securities on the basis of $500 gen. lien 3 p. c. bonds, bearing interest from Jan. 1, 1897, and $500 in new preferred stock for every $1,000 of the old bonds; and a settlement has been made with the Spokane & Palouse bondholders whereby they will receive for every $1,000 bond with all overdue and unpaid coupons $525 cash, payable Jan. 1, 1897, together with $525 in new gen. lien 3 p. c. bonds and $250 in preferred stock.

The new securities are to be appropriated approximately as follows:

Prior Lien 4 p. c. Gold Bonds.

To retire an equal amount of gen. 1st mtge. bonds	$41,879,000
To provide for the conversion, and, so far as necessary, for the sinking fund of the gen. 1st mtge. bonds (any amount not so used to be added to reserve for new construction, etc.)	14,657,650
For the payment of receivers' certificates and equipment trust, and for the conversion of the collateral trust notes and the gen. 2d mtge. bonds	40,040,350
Total present issue under the plan, estimated at	$96,577,000
Reserve to provide at their maturity for an equal amount of bonds of the St. Paul & No. Pac. RR. Co.	8,423,000
Reserved for new construction, betterments, equipment, etc., under carefully guarded restrictions in the mtge., and to be issued to the amount of not exceeding $1,500,000 per annum	25,000,000
Total authorized issue	$130,000,000

General Lien 3 p. c. Gold Bonds.

For the conversion of gen. 3d mtge. bonds, dividend certificates, consols, and branch lines bonds under the plan	56,000,000
Reserved under carefully guarded restrictions in the mtge. for new construction, betterments, equipment, etc.	4,000,000
Total issue in excess of prior lien bonds, estimated at	$60,000,000
Reserved to provide for prior lien bonds at their maturity in 100 years	130,000,000
Maximum amount of both mortgages	$190,000,000

Preferred Stock 4 p. c. Non-cumulative.

For conversion and adjustment of various main line and branch line mortgage bonds and the defaulted interest thereon, and other purposes, as provided in the plan	72,500,000
Estimated amount which may be used for reorganization purposes or may be available as treasury assets of the new company	2,500,000
Total authorized issue	$75,000,000

Common Stock.

For purposes of reorganization, as provided in the plan	77,500,000
Estimated amount which may be used for reorganization purposes or may be available as treasury assets of the new company	2,500,000
Total authorized issue	$80,000,000

A syndicate has been formed by J. P. Morgan & Co., of New York, and the Deutsche Bank, of Berlin, to the subscribed amount of $45,000,000, to provide the amount of cash estimated as necessary to carry out the terms of the plan of reorganization, and to furnish the new company with cash working capital and with a sum estimated at $5,000,000 for early use in betterment and enlargement of its property.

On April 28, 1896, representatives of the different interests in the company and the receivers made application for the foreclosure of the gen. 2d, gen. 3d, and consol. mtges., and a decree was issued ordering the sale of the road within 60 days. A supplementary decree orders the sale of lands west of the Missouri River in separate parcels. The opening of the sale has been set for July 20, 1896, and it will be continued from that date until the whole property is sold.

Statement showing termini, length of road, date of lease, etc., of all lines operated by the Northern Pacific RR. Co. under lease or contract, on June 30, 1895:

Name of Company.	Termini. From	Termini. To	Length Miles.	Date of Lease and Agreement. Commencing.	Date of Lease and Agreement. Ending.	Terms and Amount of Rental.
Leased Lines and Lines Oper. under Contract:						
James River Valley RR.	Jamest'n, N. D.	Oakes, N. D....	63.90	Jan. 1, 1886	999 years	Interest on bonds and contribution to Sinking Fund.
North Pac. & Mont. RR.	(See Company's Statement.)		363.62	Oct. 1, 1888	999 years	
Central Washington RR.	(See Company's Statement.)		109.41	Nov. 1, 1888	999 years	
Duluth and Manitoba RR.	Win'ip'g Jc., M.	Intern'l B'nd'y.	209.01	June 1, 1887	50 years	
Spokane and Palouse Ry.	(See Company's Statement.)		154.22	May 1, 1886	999 years	
Helena and Red M't'n RR.	Helena, Mont.	Rimini, Mont...	18.16	Mar. 1, 1887	50 years	
St. Paul and N. Pac. Ry.	St. Paul, Min.	Brainerd, Min.; Staples, Minn.	193.77	May 1, 1883	999 years	40 p. c. of gross earnings; int. on bds. guar't'd.
			1,112.09			
Lines Oper. under Trackage Rights:						
Great Northern Ry.	St. Paul, Minn.	Minn'olis, Min.	12.12	Oct. 1, 1882	Sept. 30, 1907	2 p. c. per an. on cost & pro'n of maint'nce exp.
Minneapolis Union Ry.	University	Minn'olis, Min.	2.60	.....	.....	.....
Minneapolis and St. Louis.	Through Minneapolis.		1.62	.....	.....	.....
St. Paul Union Depot	St. Paul	.....	0.56	.....	.....	.....
No. Pacific Terminal Co.	In Portland, O.	.....	1.32	Jan. 1, 1883	50 years	Guar'ntee jointly with Union Pacific and So. Pac. Cos., outstanding bonds
Winnipeg Transfer Ry.	Tr'ks in Win'p'g	.....	1.24	.....	.....	.....
			19.46			

The mileage in Washington was increased during the year by the addition of 2.61 miles between Aberdeen Junction and Aberdeen, April, 1895; average miles operated for the year, 4,468.98. The Clealum RR., 5.37 m., is operated by the Northern Pacific Coal Co., and the line from Elma to Summit, Wash., is not in operation. A steamer is also operated on Cœur d'Alene Lake and River, in Idaho, between Cœur d'Alene City and Mission, a distance of 67 miles.

Rolling Stock, June 30, 1895.—Locomotives (leased, 82), 630. Cars as follows:

Passenger Train Cars (391). Description.	Owned (350).	Leased. (41).	Freight Train Cars (18,450). Description.	Owned (14,720).	Leased (3,730).	Sundry Cars (1,701). Description.	Owned.	Leased.
1st Class Coaches.	69	10	Box	6,874	2,630	Boarding	100	.....
2d Class Coaches.	60	.....	Refrigerator	219	50	Pile Drivers	9	.....
Emigrant Sleeping	39	20	Stock	747	.....	Steam Shovels	16	.....
Dining	26	.....	Street's Stable Cars	199	.....	Side Dump (Narrow Gauge)	2	.....
Passenger & Bag.	27	.....	Flat	3,694	.....	Wrecking	10	.....
Bag., Mail, & Exp.	113	11	Logging Flat	100	.....	Tool	16	.....
Business	8	.....	Fruit	29	.....	Car Snow Plough	1	.....
Superintendents'	8	.....	Furniture	.....	550	Rot. Snow Ploughs.	6	.....
			Beer	42	.....	Scow Driver	1	.....
			Flat with Oil Tanks	6	.....	Hand and Push	1,423	.....
			Oil	313	.....	Velocipede	116	.....
			Coal Cars (4-wh.)	163	200	Tank Car for Rotary Plows	1	.....
			Coal Cars (8-wh.)	1,805	300			
			Logging Trucks	214	.....			
			Caboose	313	.....			
			Ferry	2	.....			

In addition this company owns 4 steamers and 2 barges, and ½ interest in 50 Pullman sleeping cars.

Operations, year ending June 30, 1895.—See tabulated statement on page 696.

Earnings.—		Expenses.—	
Passenger	$3,350,491 53	Transportation	$5,948,358 63
Freight	13,210,698 86	Maintenance of Equipment	1,591,290 98
Mail	533,038 40	Maintenance Way and Bldgs.	2,722,423 44
Express	250,850 50	General	1,057,609 36
Miscellaneous	89,901 51	Taxes	501,715 91
Total ($3,901.33 per mile)	$17,434,980 80	Total ($2,645.21 per mile)	$11,821,398 32

Net earnings (32.20 p. c.), $5,613,582.48; add miscellaneous receipts (track rentals, $215,554.66; land rentals, $27,643.82; dividends on stock owned (details on page 697), $414,337.50; interest on bonds owned, etc. (details on page 697), $14,935.05; net earnings, Yesler Wharf, $5,367.87; profit on Northern Pacific Terminal Co. bonds sold, $12,195; sundry items, $24,886.91), $714,920.09—total income, $6,328,502.57. Payments: Rentals of tracks and equipment (N. W. Equipment Co., $210,000; St. P. & N. P. Ry., $838,001; Gt. Northern Ry., $29,733.13; Minneapolis Union Ry., $57,421.92; Northern Pacific Terminal Co., $57,219.51; terminal property at Winnipeg, $933,34; Union Depot, Ashland, $2,100), $1,195,408.90; loss operating Manitoba Hotel, $13,158.87; trustees' counsel fees and expenses, $25,000; guarantee Yellowstone Park Association, $63,455.79; commission on receivers' certificates, $159,696.43; general interest (corporation, $61,412.98; receivers, credit, $2,924), $58,488.98; miscellaneous charges of corporation, $96,562.56—total, $1,611,771.53. Net income, $4,716,731.04. *Fixed charges accrued* (for details see statement following): Assumed by receivers, $4,498,428.78; not assumed by receivers, $4,499,950; branch road bonds in hands of public, $685,272.51; sinking fund on branch road bonds underlying consol. mtge., $160,285.96—total, $9,843,937.25. Deficit for year (including sinking funds), $5,127,206.21. Surplus forward, $3,620,180.99; add amount invested in sinking fund for year, $1,185,825.92—total, $4,806,006.91. Balance, deficit, as per general balance sheet, $321,199.30.

Profit and loss balance is accounted for as follows: Deficit to June 30, 1895, $9,164,559.99; invested in sinking funds, $8,843,360.69—balance, $321,199.30. Losses of subsidiary lines to June 30, 1895, not included: Wisconsin Central Line, $1,590,202.21; Chicago and Northern Pacific RR. Co., $463,158.37; Seattle, Lake Shore and Eastern Ry., $842,000.57—total, $2,895,361.15.

The deficit includes the following items not chargeable to the operations of the receivers: Trustees' counsel fees and expenses, $25,000; commission on receivers' certificates, $159,696.43; general interest of corporation, $61,412.98; miscellaneous charges of corporation, $96,562.56—total, $342,671.97. In attaining the results shown for the fiscal year, all charges incurred by the corporation applicable thereto, and all those incurred by the receivers, have been included.

Statement showing fixed charges accrued during the past fiscal year as per foregoing income account:

Assumed by Receivers:	Interest.	Sinking Fund.	Total.
	$	$	$
Missouri Div. Mtge.	111,985 00	37,115 00	149,100 00
P'd d'Or'le Div. Mg..	24,860 00	24,680 00	49,540 00
Gen. First Mtge....	2,577,420 00	708,590 00	3,286,010 00
Receivers' Certif....	208,795 00	.....	208,795 00
Coll'ter'l T'st Notes.	568,458 33	.....	568,458 33
Duluth & Man. RR..	140,754 16	.....	140,754 16
S.& P. Ry. in Wash.	82,413 33	.....	82,413 33
North. Pac. Ter. Co.	.....	13,357 96	13,357 96
	3,714,685 82	783,742 96	4,498,428 78
Surplus.....	.....	.....	218,302 26

Not Assumed by Receivers:			
Gen. 2d Mtge.....	1,152,960 00	247,040 00	1,400,000 00
Gen. 3d Mtge.	685,560 00	114,610 00	800,170 00
Consolidated Mtge..	2,276,000 00	.....	2,276,000 00
Div. Certif. Ext.....	31,170 00	.....	31,170 00
	4,145,690 00	361,650 00	4,507,340 00
Less Int. on Bonds owned by Co....	7,390 00	.....	7,390 00
	4,138,300 00	361,650 00	4,499,950 00

Branch Road Bonds in Hands of Public:	Interest.	Sinking Fund.	Total.
	$	$	$
D. & Man. RR. Bal.	45,305 84	.....	45,305 84
S. & P. Ry., W. Bal.	23,546 67	.....	23,546 67
No. P. & Man. Ter..	37,500 00	.....	37,500 00
James Riv. V'y RR.	57,780 00	.....	57,780 00
H. & Red M. RR....	24,000 00	.....	24,000 00
Nor. Pac. & M. RR..	322,860 00	.....	322,860 00
C'r d'A'e R.& N.Co..	74,280 00	.....	74,280 00
Cen. Wash. RR.....	105,000 00	.....	105,000 00
	690,272 51		690,272 51
Less Int. on Bonds owned by Co....	5,000 00		5,000 00
	685,272 51		685,272 51
Branch Road Bonds underlying Cons. Mtge.:			
Little F's & D. RR..	.....	28,344 26	28,344 26
N. P., F.& B. H. RR.	.....	37,777 94	37,777 94
F. & Southw. RR....	.....	28,196 12	28,196 12
Jamest'n & Nor. RR.	.....	32,865 04	32,865 04
S., C. & T. M. RR...	.....	11,155 00	11,155 00
R. M'n RR. of Mont.	.....	15,803 54	15,803 54
Hel'a & Jeff. Co. RR.	.....	6,144 06	6,144 06
		160,285 96	160,285 96
Totals.....	8,538,258 33	1,305,678 92	9,843,937 25

Annual meeting, 3d Thursday in Oct.; books close about three weeks in advance. Interest on bonds payable at the office of the Treasurer in New York. Only stockholders of rec-

ord are allowed to vote. Trustees of bonds, Farmers' Loan and Trust Co. and the Central Trust Co., of New York, N. Y. Registrar of stock, the Farmers' Loan and Trust Co.

Statement of operations, capital account, etc., for seven fiscal years:

	1889	1890	1891	1892	1893	1894	1895
Miles RR. (aver.) Oper.	3,439.40	3,584.80	4,222.20	4,411.90	4,442.90	4,468.32	4,468.98
Passenger Train Miles..	3,708,530	3,808,752	4,794,183	4,595,100	4,329,800	3,796,051	3,107,648
Freight Train Miles	7,208,276	8,414,961	8,660,880	8,299,036	8,938,543	7,084,925	7,189,057
Passengers Carried	1,606,497	2,214,704	2,849,154	2,724,830	2,687,135	1,588,976	1,241,033
Passenger Miles	223,832,049	231,382,920	244,321,201	222,758,224	214,455,590	161,041,620	116,748,976
Freight (tons) Moved ..	2,877,978	3,569,969	3,658,304	3,936,976	4,165,712	3,286,474	3,781,316
Freight (ton) Miles	874,781,233	1,095,880,073	1,258,266,789	1,227,797,469	1,368,243,494	1,027,149,898	1,177,156,867
	$	$	$	$	$	$	$
Passenger Earnings	5,824,163	6,167,702	6,680,491	6,206,285	5,917,054	3,960,772	3,235,295
Freight Earnings	12,877,838	15,600,320	17,531,222	17,383,772	17,017,630	11,418,692	13,060,113
Other Receipts	1,005,467	842,481	939,831	981,401	985,425	1,167,746	1,139,578
Gross Earnings.	19,707,468	22,610,503	25,151,544	24,661,458	23,920,109	16,547,210	17,434,981
Expenses and Taxes....	12,185,945	13,463,746	15,400,997	14,577,350	14,934,112	12,281,945	11,821,398
Net Earnings	7,521,523	9,146,757	9,750,547	10,084,108	8,985,997	4,265,264	5,613,582
Interest and Dividends.	284,016	267,448	537,009	529,757	701,342	312,994	429,273
Other Receipts	248,310	1,073,724	1,056,126	2,990,210	3,237,351	600,530	285,648
Total Revenue	8,053,849	10,487,929	11,343,682	13,604,075	12,924,690	5,178,788	6,328,503
Rentals	1,159,263	1,424,021	1,749,479	3,480,930	3,483,724	1,187,884	1,195,409
Interest	4,917,833	5,115,752	6,352,792	6,938,213	7,591,875	8,706,374	8,596,747
Sinking Fund	343,309	301,918	73,600	1,188,018	1,117,538	1,262,986	1,305,679
Guar. to Branch Roads.	1,060,739	1,333,008	1,014,698	1,086,908	1,453,972	†	†
Dividends	.....	1,112,732	1,472,466	781,862	.....	.....	.....
Other Charges.....	91,228	253,339	242,360	75,118	160,836	82,728	357,874
Balance (+ or −).....	+481,477	+947,159	+438,287	+103,026	−889,255	−6,061,184	−5,127,306
Earnings per Mile.....	5.687 31	6,272 00	5,956 98	5,589 76	5,383 90	3,703 23	3,901 33
Expenses per Mile.....	3,543 04	3,635 53	3,647 62	3,304 10	3,361 34	2,740 50	2,645 21
Net Earnings per Mile..	2,144 27	2,636 47	2,309 36	2,285 66	2,022 56	962 73	1,256 12
Expenses to Earnings ..	60.20 p. c.	59.55 p. c.	61.23 p. c.	59.11 p. c.	62.43 p. c.	74.22 p. c.	67.80 p. c.
Aver. p. Pass. p. Mile ..	2.50 c.	2.55 c.	2.63 c.	2.70 c.	2.63 c.	2.46 c.	2.77 c.
Aver. p. Ton p. Mile ...	1.43 c.	1.40 c.	1.38 c.	1.40 c.	1.23 c.	1.11 c.	1.11 c.
Miles Road Owned	2,161.15	2,352.64	3,287.17	3,342.66	3,466.16	3,474.59	3,487.48
Locomotives ..... (Owned.)	396	407	495	567	556	552	548
Passenger Cars..... (Owned.)	164½	188¾	205½	252	245	210	210
Baggage, etc., Cars. (Owned.)	93	111	118	136	140	139	140
Freight Cars..... (Owned.)	9,645	11,704	14,289	15,181	15,051	14,928	14,720
Other Cars..... (Owned.)	1,425	1,489	1,734	1,076	1,697	1,711	1,701
Total Cars.....	11,327½	13,492¼	16,346½	17,275	17,183	17,048	16,771
	$	$	$	$	$	$	$
Common Stock	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000
Preferred Stock.....	37,172,578	36,983,324	36,658,612	36,564,250	36,140,131	36,026,428	35,250,147
Funded Debt	82,503,000	108,470,278	124,306,000	128,122,000	133,026,000	137,680,000	136,453,500
Dividend Certificates...	935,500	749,500	645,500	610,500	519,500	519,500	519,500
Receivers' Certificates..	.....	.....	.....	.....	.....	2,027,000	4,900,000
Contingent Liabilities..	20,981,000	22,204,000	15,166,000	15,349,000	15,349,000	.....	15,349,000
Bills Payable	1,975,000	475,000	11,350,000	9,918,365	7,068,268	1,523,335	‡5,173,875
Int. Due and Accrued ..	1,948,300	2,074,137	2,103,331	2,129,235	2,113,765	6,183,147	10,276,297
Rentals and Guarantees.	375,001	596,569	1,167,808	1,314,933	1,237,598	2,527,314	1,972,992
Sinking Funds	2,494,004	3,420,513	.....	.....	.....	.....	1,296,875
Land Contracts	2,008,886	2,505,671	2,778,290	2,910,856	2,643,086	2,509,987	2,282,190
Dividends Unpaid.....	.....	376,713	374,298	7,967	7,144	7,144	7,144
Sundry Accounts.....	*6,228,882	6,288,382	5,859,182	5,132,176	4,610,868	5,443,986	3,672,458
Profit and Loss	1,269,020	1,576,999	5,335,651	7,299,656	8,518,891	3,620,181	.....
Total Liabilities....	206,891,181	234,721,006	254,744,672	258,358,938	260,234,251	247,068,022	261,253,978
Cost of Property.....	164,482,686	180,484,350	193,811,596	210,209,723	210,866,255	212,675,804	212,234,781
Contingent Assets.....	22,208,731	26,884,285	29,866,679	16,171,899	16,173,041	§806,612	16,155,988
Stocks and Bonds	3,231,382	4,976,252	7,268,051	11,118,418	17,469,716	18,082,865	17,759,102
Materials and Supplies..	2,206,646	2,300,962	2,149,258	1,547,670	1,366,497	1,192,399	826,345
Trustees, Sinking Funds	2,494,004	3,420,514	808,065	350,800	505,371	1,030,567	401,716
Deferred Land Payments	5,119,147	5,581,400	5,669,890	5,932,269	5,079,652	4,634,584	4,280,439
Cash to Retire Bonds...	334,902	197,687	197,417	266,779	203,886	29,705	11,059
Sundry Accounts.....	4,162,646	5,353,009	6,155,050	5,939,863	7,231,806	7,717,028	2,982,433
Bills Receivable.....	717,143	140,931	6,411,855	4,644,763	193,545	247,979	171,696
Cash	1,933,894	5,321,556	2,406,811	2,176,754	1,144,482	650,479	2,089,588
Adv. Sub. Lines.....	.....	.....	.....	.....	.....	.....	2,722,757
Unpaid Sinking Fund..	.....	.....	.....	.....	.....	.....	1,296,875
Profit and Loss.....	.....	.....	.....	.....	.....	.....	321,199
Total Assets.....	206,891,181	234,721,006	254,744,672	258,358,938	260,234,251	247,068,022	261,253,978

* Includes $2,205,239 earnings invested in equipment. † Included in "Interest" item.
‡ Includes $4,900,000 receivers' certificates and $73,875 interest on same, bills payable amounting to only $200,000. § Excess of contingent assets over contingent liabilities.

General Balance Sheet, June 30, 1895.

Railroad, Telegraph, Equip. & Lands		$212,234,780 60
Contingent Assets: Co.'s interest in Branch Roads, the outstanding Bonds of which are guaranteed by this Co...		16,155,988 06
Sundry Stocks, Bonds, and Investments (see below)		17,759,102 46
Proceeds of Land Sales in Hands of Trustees applicable to cancellation of Mo. and Pend d'Oreille Division Bonds		11,059 04
Trustees of Sinking Funds		401,715 71
Accum. Sinking Funds not paid Trustees (*contra*)		1,296,874 76
Accounts Receivable		2,982,432 62
Advances to Subsidiary Lines:		
Seattle, L. S. & E. Ry.	$1,258,690 63	
Wisconsin Central Lines	1,236,254 03	
Chicago & No. Pacific RR.	227,812 52	2,722,757 18
Bills Receivable		171,696 06
General Supplies on Hand		826,345 22
Def'd Paym'ts on Land Sales:		
Applicable to Sinking Fund General 1st Mtge	2,282,190 31	
Applicable to Cancellat'n of Preferred Stock	521,497 71	
Missouri Division Bonds	75,922 20	
Pend d'Oreille Div. B'ds.	1,400,828 64	4,280,438 86
Cash		2,089,588 19
Profit and Loss		321,199 30
Total Assets		$261,253,978 06

Capital Stock:		
Common	$49,000,000 00	
Preferred	$51,000,000 00	
Less Can. by Land Sales	15,749,853 14	35,250,146 86 — $84,250,146 86
Funded Debt (see page 698)		136,973,000 00
Receivers' Certificates:		
Total Issued	4,904,000 00	
Less in Treasury	4,000 00	4,900,000 00
Contingent Liabilities: Outstanding Br. Road Bonds guaranteed by this Co.		15,349,000 00
Interest on Funded Debt:		
Matured and Unpaid	8,329,205 42	
Accrued not Due	1,947,091 67	10,276,297 09
Int. on Rec's' Certificates:		
Matured and Unpaid	375 00	
Due July 1st, 1895	73,500 00	73,875 00
Sinking Funds Accrued & Unpaid (*contra*)		1,296,874 76
Rentals, Taxes, & Int. Accrued, not Due		368,482 17
Guaranteed Interest on Branch Road Bonds in Hands of Public		1,604,510 00
Suspense Account (Balance)		547,154 46
Dividends Due and Unclaimed		7,144 00
Bills Payable		200,000 00
Equipment Renewal Fund		357,687 10
Accounts Payable		2,767,616 31
Outstanding Land Contracts. Proceeds as Collected are Applicable to Sinking Fund General 1st Mtge. Bds.		2,282,190 31
Total Liabilities		$261,253,978 06

Statement of Stocks and Bonds Owned, June 30, 1895.

Railway Stocks:	*Par.*	*Valuation.*
No. Pac. RR. Co., Pref.	$3,692 81	$3,418 38
N. P., F. & B. H. RR. Co.	15,000,000 00	50,000 00
St. Paul & N. P. RR. Co.	7,000,000 00	5,267,525 37
Montana Union Ry. Co.	425,000 00	469,975 48
No. Pac. & Mont. RR. Co.	50,000 00	50,000 00
Cœur d'Alene Ry. & N. Co.	1,000,000 00	294,975 48
Minn. Transfer Ry. Co.	7,000 00	7,000 00
Seattle, L. S. & E. Ry. Co.	3,162,650 00	1,742,003 71
St. Paul Union Depot Co.	50,000 00	50,000 00
Duluth Union Depot Co.	150,000 00	150,000 00
Chic. Un. Trans. Ry. Co.	80,000 00	42,297 50
North. Pacific Term. Co.	37,004 22	37,004 22
Chic. & N. Pac. RR. Co.	600 00	21 75
Lake Sup. Ter. & Tran. Ry.	15,700 00	15,700 00
Total Railway Stocks	$26,981,647 03	$8,179,921 89
Other Stocks:		
No. Pac. Coal Co.	$600,000 00	$669,117 63
No. Pacific Express Co.	343,000 00	347,497 53
Superior Cons. Land Co.	630,200 00	630,200 00
Tacoma Land Co.	500,050 00	250,025 00
Yellowstone Park Ass'n.	308,800 00	218,485 26
Va. Land & Townsite Co.	250,000 00	11,650 00
N. P., Yak. & Kit. Irr. Co.	121,100 00	121,100 00
World's Fair	29,999 31	29,999 31

Other Stocks:	*Par.*	*Valuation.*
Duluth Mfg. Co.	$4,768 00	$4,768 00
Puget Sd. & Alaska SS. Co.	600,000 00	600,000 00
Rocky Fork Coal Co.	157,750 00	118,732 76
Total Other Stock	$3,545,667 31	$3,001,575 49
Railway Bonds:		
Minn. Transfer Ry. Co.	$103,000 00	$103,000 00
St. Paul E. G. T. Ry. Co.	10,000 00	9,595 08
N. Pac. RR. Co., 2d mtge.	10,000 00	9,381 25
N. Pac. RR. Co., 3d mtge.	44,000 00	44,000 00
Chic. & N. Pac. RR. Co.	2,070,000 00	1,582,000 00
N. Pac. & Manitoba Term.	100,000 00	75,000 00
N. Pac. Consol. Mtge.	125,000 00	107,458 28
Chic. & Calumet T. Ry. Co.	6,000,000 00	4,200,000 00
No. Pacific Term. Co.	6,000 00	5,400 00
Wis. Central Improvem't.	230,000 00	229,466 81
Total Railway Bonds	$2,698,000 00	$6,365,301 42
Other Bonds:		
Superior Consol. Land Co.	$20,000 00	$20,000 00
Soldiers Additional Homestead Scrip	6,768 12	6,768 12
Total Other Bonds	26,768 12	26,768 12
G'd Tot. Stocks & B'ds.	$39,252,082 46	$17,573,566 87

Dividends and interest received from above securities; St. Paul and Northern Pacific Ry. Co. stock, $315,000; St. Paul Union Depot Co. stock, $3,000; Duluth Union Depot Co. stock, $7,500; Northern Pacific Express Co. stock, $45,000; Rocky Fork Coal Co. stock, $4,292.50; Minnesota Transfer Ry. Co. bonds, $656.31; St. Paul Eastern Grand Trunk Ry. Co. bonds, $600; Northern Pacific RR. Co. 2d mtge. bonds, $600; Northern Pacific RR. Co. 3d mtge. bonds, $540; Northern Pacific and Manitoba Terminals bonds, $5,000; Northern Pacific consol. mtge. bonds, $6,250; Northern Pacific Terminal Co. bonds, $933—total, $389,371.81.

The preferred stock was convertible, at par, into any lands of the company east of the Missouri River in Minnesota and Dakota, and is also extinguishable by the proceeds of all such lands sold. The stock is entitled to 8 p. c. non-cumulative dividends from surplus earnings, after payment of all interest and sinking-fund charges, and cost of new equipment, if necessary, and to share equally with common in any surplus over 8 p. c. on both issues. Of the original issue ($51,000,000), $15,749,853.14 has been cancelled by land sales.

Statement showing the operation of the sinking fund to June 30, 1895:

	Requirements Contributed.				Interest Added to Fund.	Total Fund.	Disbursed for			In Hands of or Due Trustees.
	From Land Receipts.	From Operating Income.	From Interest on Funds	Total.			Commissions and Exp'nses	Premium.	Called Bonds.	
	$	$	$	$	$	$	$	$	$	$
Gen. 1st Mtge...	3,726,707	1,760,536 64	89,386 33	5,576,630 00	.....	5,576,630 00	4,787 70	473,100	4,731,000 00	367,742 30
Gen. 2d Mtge...	.....	1,534,940 87	18 18	1,534,959 05	5,549 99	1,540,509 04	1,532 22	78,400	784,000 00	676,576 82
Gen. 2d Mtge...	.....	229,220 00	.....	229,220 00	.....	229,220 00	.....	.....	.....	229,220 00
Mo. Div. Mtge.	.....	322,224 00	5 81	322,229 81	.....	322,229 81	525 00	.....	295,500 00	26,204 81
P. d'O. D. Mge.	.....	325,326 67	8 14	325,334 81	.....	325,334 81	907 45	.....	303,000 00	21,427 36
Branches.....	.....	1,371,685 18	.....	1,371,685 18	.....	1,371,685 18	.....	.....	994,266 00	377,419 18
	3,726,707	5,543,933 36	89,418 46	9,360,058 85	5,549 99	9,365,608 84	7,752 37	551,500	7,107,766 00	1,698,590 47
N.P.T.Co. St'k.	.....	37,004 22	.....	37,004 22	.....	37,004 22	.....	Inves'd.	37,004 22	.....
Totals.....	3,726,707	5,580,937 58	89,418 46	9,397,063 07	5,549 99	9,402,613 06	7,752 37	551,500	9,144,770 22	1,698,590 47

Receiver's Certificates.—Statement of receiver's certificates on June 30, 1895:

Date of Issue.	Date of Maturity.	Principal		Interest.			
		Issued.	Outstanding.	Rate	When Payable.	Accrued during Year.	Paid during Year.
		$	$	p. c.		$	$
Oct. 1, 1893.....	July 1, 1897	2,027,000	.....	6	Jan. 1,	208,795	165,325
Oct. 31, 1894.....		2,500,000	2,500,000	6	April 1,		
Dec. 14, 1894.....		1,260,000	1,260,000	6	July 1,		
Dec. 31, 1894.....		370,000	370,000	6	and		
Feb. 28, 1895.....		770,000	770,000	6	Oct. 1.		
Totals.....		6,927,000	4,900,000				

Securities supporting the certificates have been deposited with the trustee as follows:

N. P. RR. 2d Mtge. bonds.	$10,000	Minn. Transfer Ry. bonds.	$103,000	Nor. Pac. Coal stock.....	$99,600
N. P. RR. 3d Mtge. bonds.	9,000	St. P. E. G. T. Ry. bonds..	10,000	C. U. T. Ry. stock (Pref.).	40,000
N. P. RR. Consols.....	4,726,000	St. P. & N. P. Ry. stock...	2,139,200	C. U. T. Ry. stock (Com.)	40,000
Chic. & N. P. RR. bonds..	1,430,000	C. & Cal. Term. Ry. stock.	4,995,500	St. P. Union Depot stock.	50,000
C. & Cal. Term. Ry. bonds	1,800,000	Nor. Pac. Express stock...	100,000	Duluth Union Dep. stock.	25,000
Collateral Trust Notes.....	781,000	Pug. S'd. & Alas. SS. stock	599,300	Minn. Trans. Ry. stock...	7,000
N. P. & Man. Term. bonds	100,000	Yel'ws'ne Park Asso. stock	308,800	Total.....	$17,373,400

Interest has been duly paid up to date. The receivers have power of redemption of their certificates at any time prior to maturity, on giving not less than thirty days' notice and on paying one per cent. premium and interest. The plan of reorganization provides for the payment of the certificates in cash.

Statement of funded debt, June 30, 1895:

Description of Bonds.	Date of		Interest.		Amount Issued.	Amount Cancelled with Proceeds of Land Sales.	Called for Sinking Fund.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.				
			p. c.		$	$	$	$
Missouri Division, cy.....	1879	May 1, 1919	6	May & Nov.	2,500,000	370,000	295,500	1,834,500
Pend d'Oreille Div., cy.....	1879	Sept. 1, 1919	6	Mar. & Sept.	4,500,000	3,828,000	303,000	369,000
Gen'l First Mtge., gold.....	1881	Jan. 1, 1921	6	Jan. & July	46,943,000	.....	4,731,000	42,212,000
Gen'l Second Mtge., gold....	1883	Dec. 1, 1933	6	April & Oct.	20,000,000	.....	784,000	19,216,000
Gen'l Third Mtge., gold.....	1887	Dec. 1, 1937	6	June & Dec.	11,461,000	.....	.....	11,461,000
Consolidated Mtge., gold....	1889	Dec. 1, 1989	5	Dec. & June	48,867,000	.....	.....	48,867,000
Div. Certificates Ext., cy....	1888	Jan. 1, 1907	6	Jan. & July	519,500	.....	.....	519,500
Collat. Trust Notes, gold...	1893	May 1, 1898	6	May & Nov.	9,494,000	.....	.....	9,494,000
Trust Eqnipment, cy.....	1888	Oct. 1, 1898	7	Jan., April, July & Oct.	3,000,000	.....	.....	3,000,000
Total funded debt as per balance sheet.....					147,284,500	4,198,000	6,113,500	136,973,000

There is also cash in hands of trustees applicable to retirement of the outstanding bonds

as follows: Missouri Division mtge., $19,699.81; Pend d'Oreille Division mtge., $12,960.69; gen. 1st mtge., $367,742.30; gen. 2d mtge., $1,308.80—total, $401,711.60.

The following is a detailed statement of the several issues of bonds :

The *Missouri Division bonds* are a first lien on the line from Missouri River to Yellowstone, 205 m., and on the lands appertaining to that division, and are receivable at par and accrued interest in purchase of said lands. The bonds may also be retired at any time with proceeds of land sales or may be called in to the amount of 1 p. c. per annum for sinking fund. The original issue provided for was $2,500,000, being at the rate of about $12,000 per mile. Denominations, $100, $500, and $1,000. Holders of coup. bonds may register same. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

The amount of bonds provided under the *Pend d' Oreille Division* mtge. was $4,500,000--$20,000 per mile. Denominations, $100, $500, and $1,000. The bonds are secured on 225 m. of road, from the mouth of Snake River, Wash., to Lake Pend d'Oreille, Idaho, and on the lands appertaining to that division, and are receivable at par and accrued interest in purchase of said lands at appraised value. Trustee, Farmers' Loan and Trust Co., New York.

The Missouri Division, and the Pend d'Oreille Division bonds are retired: (1) By the application of the net proceeds of land sales on each division. (2) By a sinking fund of 1 p. c. per annum paid by the Northern Pacific RR. Co. on all bonds outstanding. Bonds retired with the net proceeds of land sales, and the coupons of such bonds, are cancelled outright. Bonds retired through the operation of the sinking fund are not cancelled. They are stamped as belonging to the sinking fund, and in such a manner as to be non-negotiable. The coupons of such bonds are cancelled, but the railroad company must continue to pay into the sinking fund the interest represented by such coupons. The interest on and the sinking funds of these bonds have been duly paid to June 30, 1895.

The *general 1st mtge. gold bonds* are secured (mileage bonded, 2,136.98 m.) on the entire railroad and property including the land grant, except the lands in Minnesota and Dakota east of the Missouri River, and subject only to the lien of the Missouri Division and Pend d'Oreille Division mtges., and an amount of the general 1st sufficient to discharge those mtges. is held by the trustee. The lands in Minnesota and Dakota east of the Missouri River are pledged to the redemption of the preferred stock ; but in the event of a default in the payment of interest on these bonds, those lands become an additional security for the payment of the general 1st mtge. The bonds are in coup. form, for $1,000 each, with provision for registration as to principal, such registered bonds being re-exchangeable into bonds to bearer ; or they may be exchanged for full registered bonds in sums of $5,000, which registered bonds are not retransferable to bearer. There is a sinking fund of 1 p. c. per annum, beginning Jan. 1, 1886, for purchase of bonds in the open market, at not exceeding 110 ; but if such purchases cannot be effected the bonds are drawn at 110 and accrued interest, none of the registered bonds to be drawn until all the coup. bonds shall have been redeemed. The bonds are receivable for lands at 110, and proceeds of land sales may be applied to payment of interest on them if the earnings of the road are insufficient. Drawings for the sinking fund are made about May and Nov., and drawn bonds are paid off at once ; but if not presented immediately they carry interest to the interest day following the drawing. The status of this sinking fund is as follows: Net profit on land sales, $3,726,707.03 ; contributed by railroad, $1,760,536.64 ; interest on funds with trustee, $89,386.33—total, $5,576,630. Disposed of as follows: Premium on bonds, commission, and expenses of trustee, $477,887.70 ; bonds called (4,731) $4,731,000 ; balance with or due to trustee, $367,742.30—total, $5,576,-630. The total of bonds in the hands of the public at the end of the fiscal year 1895 was $42,212,000. On May 15, 1896, bonds of this issue to the amount of $340,000 were drawn for payment, interest on these to cease July 1, 1896. Principal and interest payable in New York, free of all United States taxes. Trustee, Central Trust Co., New York.

The *general 2d mtge. gold bonds* are secured on the same properties as, but are subject to the lien of, the general 1sts, to which they are in all respects similar, as to security, provision for registration, redemption, etc., except that the sinking fund did not begin till Oct. 1, 1888. Prior to the receivership 784 bonds of the face value of $784,000 had been retired under the operation of the sinking fund. No interest has been paid since April 1, 1893, upon the bonds outstanding in the hands of the public and now amounting to $19,216,000. To June 30, 1895, the arrears of int. on these bonds amounted to $2,594,160. Trustee, Farmers' Loan and Trust Co., New York.

The *general 3d mtge. gold bonds* are in all respects similar to the general 1sts and 2ds as to security, provision for registration, redemption, etc., except that the sinking fund did not begin till Jan. 1, 1894 ; and that the rate of redemption is 105 p. c. No bonds have been called, no money having been paid to the trustee on sinking fund account. No interest has been paid on these bonds since June 1, 1893, and to June 30, 1895, the arrears of interest on these bonds amounted to $1,432,625. The mtge. is for $12,000,000, and by one of its provisions the bonds issued thereunder were exchangeable at par for "Dividend Certificates," which were later known as "Dividend Certificates Extended." A sum total of $5,000,000 third mtge. bonds was set aside for that purpose, and of this amount $1,048,000 was issued in exchange for dividend certificates. Trustee, Farmers' Loan and Trust Co., New York.

The *dividend certificates* are for $500 and $1,000 each. They were issued Jan. 1, 1883, in payment of 11/10 p. c. on preferred stock, that amount representing net revenue applied to capital purposes up to July 1, 1882. On Jan. 1, 1888, there were outstanding of these certificates, $4,279,626.50. A plan was formulated whereby the outstanding certificates could be extended to Jan. 1, 1907, and of the total amount there was extended in face value, $1,567,500. These certificates being exchangeable for 3d mtge. bonds at par, there was exchanged of the above a total of $1,048,000, leaving now outstanding, $519,500. There was paid for the redemption of the balance of the dividend certificates, cash proceeds of the sale of 3d mtge. bonds, amounting to $3,073,321.20. Interest has not been paid on these certificates since July 1, 1893, and to June 30, 1895, interest is due amounting to $62,340.

The authorized issue of *consol. mtge. bonds* is $160,000,000, and by the terms of the mtge. they are to be issued as follows: For retiring general 1st, 2d, and 3d mtge. bonds, $75,000,000; for retiring bonds of branch lines, $26,000,000; for building and acquiring additional roads, $20,000,000; for enlargement, terminals, etc., $20,000,000; for premiums on bonds exchanged, $10,000,000; for general purposes of the company, $9,000,000. Under the several provisions of this mtge. the trustee has certified to, and delivered of these bonds, $62,443,000. They are $1,000 gold coup. bonds, with provision for registration of principal; payable, both principal and interest (which latter is free from all taxes), at the office or agency of the company in New York. Certificates of $5,000 each, for the registration of both principal and interest, are issued in exchange for coup. bonds surrendered for exchange and cancellation. Bonds may be registered and transferred at the office of the Treasurer of the company, New York. Trustee, Farmers' Loan and Trust Co., New York. No interest has been paid since June 1, 1893, and there was due therefor to June 30, 1895, $4,741,666.67. This interest is calculated on $45,520,000, which is the amount of these bonds in the hands of the public. These bonds are a first lien upon the following named branch roads: Clealum RR., 5.37 m.; N. P., Fer. & B. H. RR., 117.10 m.; Du., Crook. & N. RR., 44.51 m.; Fargo & Southw. RR., 87.38 m.; Green River & Nor. RR., 11.9 m.; Helena & Jeff. Co. RR., 20.6 m.; Jam. & No. RR., 102.59 m.; Jam. & No. Ext. RR., 18.03 m.; Little Falls & Dak. RR., 87.78 m.; N. P. & Puget Sound Sh. RR., 43.08 m.; N. P. & Cas. RR., 18.45 m.; N. P. & Man. Ry., 263.7 m.; N. P., La M. & Mo. R. RR., 21.33 m.; Southe. Dak. RR., 14.81 m.; Spo. Falls & Idaho RR., 13.65 m.; Spo. & Pal. RR. in Idaho, 38.15 m.; San., Coop. & Turtle M. RR., 36.75 m.; United RRs. of Wash., 181.86 m.; Rocky Fork & Cooke City RR., 44.37 m.; Tacoma, Orting & Southe. RR., 7.64 m.; Rocky Mount. RR. of Mont., 51.45—total, 1,230.53 miles. There are other branch roads, the bonds of which are held in part by the public, in which the consolidated mtge. has an equity based on its holdings. These are as follows: Central Washington RR., held by public, $1,750,000; under consols, $400,000; Northern Pacific and Montana RR., held by public, $5,381,000; under consols, $3,462,000. It also has undetermined equities or claims in other cases in which the cash proceeds of consols were used.

The *collateral trust notes* were issued for the purpose of paying off the floating debt, and are authorized to

the amount of $15,000,000, of which $10,275,000 have been certified by the trustee, and $9,494,000 are in the hands of the public. They are dated May 1, 1893, due May 1, 1898, interest May and Nov.; principal and interest payable in gold, the former at the office of the trustee, the Farmers' Loan and Trust Co. of New York, and the latter at the office of the company in New York. They are for $1,000 each, in conpon form, but may be exchanged for registered notes of the same denominations, at the Treasurer's office. They are subject to redemption at par and accrued interest at any time after May 1, 1896, on ninety days' notice. The notes are secured by pledge with the Farmers' Loan and Trust Co. of New York, of $685,000 Northern Pacific consols., $2,055,000 1st mtge. 5 p. c. bonds of the Chicago and Northern Pacific RR Co.; $4,200,000 Chicago and Calumet Terminal 5 p. c. 1st mtge. bonds of 1893; $4,810,000 stock of St. Paul and Northern Pacific Ry. Co.; $15,010.000 Chicago and Northern Pacific stock (certificates of beneficial interest in same), and $242,500 Northern Pacific Express Co. stock—total, $33,167,500. Interest has been duly paid up to May 1, 1895.

In addition to its bonded debt, as above, the Northern Pacific RR. Co. is liable, under lease agreement, for interest on bonds of the St. Paul and Northern Pacific Ry. Co., of which there were outstanding on June 30, 1895, $8,423,000; and, under joint guarantee, for interest on $3,000,000 bonds of the Northern Pacific Terminal Co. of Oregon; and under guarantee, for interest and sinking fund charges on bonds of branch roads, amounting to $21,024,000, as shown in the following statement:

Description of Mortgages.	Miles Road.	Date of Issue.	Date of Maturity.	Annual Interest. Rate.	Annual Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.	Sinking Fund Charge.
				p. c.		$	$	$
James River V. RR., 1st Mtge.	64.20	1886	Jan. 1, 1936	6	Jan. & July	963,000	57,780	9,630
Spokane and Pal. Ry., 1st Mtge.	110.37	1886	May 1, 1936	6	May & Nov.	1,766,000	105,960	.....
Duluth and Man. RR., 1st Mtge.	110.00	1886	July 1, 1936	6	Jan. & July	1,650,000	99,000	16,510
Duluth and Man. RR. (Dak. Div.).	96.74	1887	June 1, 1937	6	June & Dec.	1,451,000	87,060	14,100
Hel. and Red Mt. RR., 1st Mtge.	17.25	1887	Mar. 1, 1937	6	Mar. & Sept.	400,000	24,000	4,000
Central Wash. RR., 1st Mtge.	108.54	1888	Sept. 1, 1938	6	Mar. & Sept.	1,750,000	105,000	17,500
North. Pac. & Mo. RR., 1st Mtge.	215.24	1888	Sept. 1, 1938	6	Mar. & Sept.	5,381,000	322,860	.....
Cœur d'A. Ry. and Nav.	39.48	1888	Oct. 1, 1938	6	April & Oct.	1,238,000	74,280	.....
Seattle, L. S. & E. RR., 1st Mtge.	227.00	1886	Aug. 1, 1931	6	Feb. & Aug.	5,675,000	340,500	.....
No. Pac. & Ma. Ter. Bonds.	.....	1890	May 1, 1939	5	Jan. & July	750,000	37,500	.....

Under the terms of the plan of reorganization, provision was made for the acquisition of these lines, and securities were set aside for that purpose (see page 690). The Central Washington bondholders refused the terms offered by the Reorganization Committee, and the road was turned over to them (see General Index). Arrangements have been made for the acquisition of most of the other lines on terms satisfactory to their owners.

The $3,347,000 consol. mtge. bonds referred to in the Manual for 1892 as having been set aside for the benefit of the preferred stock have been deposited with the Farmers' Loan and Trust Co., as trustee for the preferred stockholders as the absolute owners of the bonds. It was resolved at a meeting of the preferred stockholders, held Oct. 20, 1892, that the bonds be not sold or disposed of, in whole or in part, below 90 and accrued interest, and, in the event that all of the bonds be not sold at that price, and smaller lots can be so disposed of, then in the fiscal year ending in 1893, or in any succeeding fiscal year, that the board of directors be anrhorized to sell so many of the bonds as may be necessary to prodnce in cash an amonnt sufficient to make up any deficiency in dividends of 4 p. c. in preferred stock; and that this amount be paid as a special dividend until the bonds are all sold. In the case of all the bonds being sold at once, the entire net proceeds of them shall be distributed to preferred stockholders as a special dividend. When the regnlar dividends equal or exceed 4 p. c. in any fiscal year, then a sufficient amount of the bonds shall be sold to produce an additional 1 p. c. for that year, which shall be paid as an extra dividend at the end of each year. Coupons of bonds remaining in the hands of the trustee shall, according as they mature, be cancelled and delivered to the company without payment until the net earnings, as defined by the plan of reorganization, shall equal 8 p. c. yearly on preferred stock.

Land Grant.—This company received from Congress a land grant of 20 sections, or 12,800 acres, per mile, within the States (Minnesota and Oregon), and of 40 sections, or 25,600 acres, to the mile, within the Territories (Dakota, Montana, Idaho, and Washington), through which its road passes. Within the States the company was allowed to go beyond the 20-mile limits, provided the 20 sections of the public or unoccupied lands could not be found within those limits, and within the Territories the company was allowed to go beyond the 40-mile limits. The nominal area of this land grant is about 43,000,000 acres, of which 22,823,115 acres have been selected as belonging to the company. United States patents, vesting the title to fee of 15,939,189 acres of these selected lands in the company, have been received to date. The land grant to the company was conditioned upon the completion of the railroad prior to July 7, 1876; but subsequently an extension of three years was granted. By the completion of the main line of road the company acquired title to the total extent of the grant.

The Land Forfeiture Bill, as agreed upon by the Conference Committee, passed the Senate and House, and was signed by the President of the United States on Sept. 29, 1890. This bill provided that there should be forfeited to the United States all lands previously granted to and in aid of the construction of railroads, opposite to and coterminous with the portion of any such railroad not completed at the date upon which the bill became a law. This forfeited that portion of the company's grant lying between Wallula and Portland, but co: firms the rest of the Northern Pacific land grant to the company.

Statement showing the operations of the land department by divisions for the year ending June 30, 1895 (cancellation of contracts made prior to the fiscal year are not included):

Divisions.	Land Sales.		Town Lot Sales.	Royalties, etc.	Total Sales.	Gross Receipts.	Net Receipts.	Def. Payment Outstanding on all Sales, June 30, 1895
	Acres.	Amount.						
		$	$	$	$	$	$	$
Minnesota and Dakota...	67,687 20	246,855 48	920 00	122,825 43	370,600 91	312,520 85	312,301 40	521,497 71
Missouri	4,401 74	11,856 00	1,296 00	312 40	13,464 40	13,339 66	13,339 66	75,922 20
Pend d'Oreille	11,092 29	44,359 09	580 00	1,439 00	46,378 09	97,197 85	96,802 02	1,400,828 64
Montana	28,234 51	67,225 51	3,004 00	12,283 49	82,512 70	148,342 07	147,693 81	636,841 75
Idaho			20 00	40 00	60 00	60 00	60 00	
Pacific	12,546 44	94,034 87	5,475 00	59,416 77	158,926 64	201,633 81	200,529 81	1,650,348 56
Totals	123,962 18	464,330 95	11,295 00	196,317 09	671,942 74	773,094 24	770,726 70	4,280,438 86

The total number of purchasers of land during the year was 1,158, showing an average of 107.05 acres to each. The receipts from Minnesota and Dakota Division land sales included $69,700 in preferred stock, which was received at par for lands sold on that division. The amount of preferred stock received for lands in former years was: In 1894, $290,284.56; in 1893, $274,118.63; in 1892, $94,362.40; in 1891, $324,711.35; in 1890, $189,254.11; in 1889, $316,040.26; in 1888, $297,581; in 1887, $272,111.82; in 1886, $552,273.33; in 1885, $1,196,484.02; in 1884, $1,725,570.70; in 1883, $159,668.30; and in 1882, $403,456.75.

Sales for fiscal year ending June 30, 1895, 123,962.18 acres; amount, $464,330.65; average per acre, $3.75. Sales cancelled, 88,206.72 acres, representing (including deferred payments and rebates for improvement), $362,777.54; net land sales for the year, 35,755.46 acres for $101,553.11; add sales, timber, town lots, etc., $201,891.67—total new business, $303,444.78.

United States patents were received by the company during the past fiscal year for 236,378.30 acres in Minnesota, 1,967,458.66 acres in North Dakota, 303,202.72 acres in Montana, 91,407.66 acres in Idaho, and 3,343,826.93 acres in Washington, making the total acreage for which the company holds patents June 30, 1895, 8,683,340.85 acres, of which in Minnesota, 1,532,646.38 acres; in North Dakota, 2,695,377.60 acres; in Montana, 303,202.72 acres; in Idaho, 91,407.66 acres; in Washington, 4,059,983.74, and in Oregon, 422.75 acres.

Approximate acreage earned to June 30, 1895, 8,195,494 acres. Total sales to June 30, 1895, 8,195,494 acres, leaving unsold at that date, 34,804,506 acres.

The lands for which the company now holds United States patents amount to 15,981,236 acres, covered by bonds as follows: Missouri Div., 330,477 acres; Pend d'Oreille Div., 4,209,208 acres; gen. 1st mtge., 4,333,833 acres; and by preferred stock, 1,562,422 acres in Minnesota and 5,545,296 acres in Dakota.

Statement showing the operations of the land department from the reorganization of the company, Sept. 29, 1875, to June 30, 1895:

Receipts.

	$
Minnesota and Dakota Division.	
Total Sales	19,053,327 77
Expenses	2,826,626 80
Net Receipts	16,226,700 97
Missouri Division.	
Total Sales	888,563 57
Expenses	513,505 41
Net Receipts	375,058 16
Pend D'Oreille Division.	
Total Sales	6,860,636 53
Expenses	1,675,180 75
Net Receipts	5,185,455 78
General First Mortgage Divisions.	
Total Sales	8,846,465 55
Expenses	2,837,568 21
Net Receipts	6,008,897 34

Disposition.

		$
Preferred Stock, Cancelled		15,069,853 14
" " Applied to Construction		344,309 90
" " Purchased, 6,800 Shares		291,040 22
Deferred Payments		521,497 71
		16,226,700 97
Bonds Cancelled		370,000 00
Cash in hands of Trustee		7,568 27
		377,568 27
Deficit	$78,432 31	
Deferred Payments	75,922 20	
Leaving to be met from Future Sales		2,510 11
		375,058 16
Bonds Cancelled		3,828,000 00
Cash in hands of Trustee		544 27
Deferred Payments	$1,400,828 64	
Deficit	43,917 13	
Balance applicable to Cancellation of Bonds when Collected		1,356,911 51
		5,185,455 78
Paid to Sinking Fund		3,726 707 03
Deferred Payments		2,282,190 31
		6,008,897 34

Railroads Leased to or Owned by the Northern Pacific RR. Co.

DULUTH AND MANITOBA RR.—Winnipeg Junc., Minn., to Grand Forks, No. Dak., 109.66 m., including two spurs; and (Dakota Division) from Grand Forks to International Boundary Line, near Pembina, No. Dak., 96.24 m.—total, 205.9 miles. Leased to Northern Pacific RR. Co. for 50 years from June 1, 1887, that company agreeing to pay as part of the rental the interest on the bonds and semi-annual installments for the sinking fund sufficient to redeem the bonds at maturity. Receivers appointed in Oct., 1893, but discharged in Nov., 1894. Operated by the receivers of the Northern Pacific RR. Co., who have agreed to pay two-thirds of face value of coupons due between Dec. 1, 1893, and Jan. 1, 1895, and five-sixths the face value of coupons maturing between June 1, 1895, and July 1, 1896. These payments have been made to date. *Financial Statement.*—1st mtge. 6 p. c. 50-yr. bonds, due July 1, 1936, interest Jan. and July, $15,000 per mile, issued $1,650,000, interest defaulted Jan. 1, 1894; 1st mtge. 6 p. c. 50-yr. bonds, Dakota Div., due June 1, 1937, interest June and Dec., $15,000 per mile, issued $1,451,000, interest defaulted Dec. 1, 1893. Trustee, the Farmers' Loan and Trust Co., New York, N. Y. E. H. McHenry, *Pres.*, St. Paul, Minn.; George H. Earl, *Sec.;* W. G. Ward, *Treas.*, 45 Wall St., New York, N. Y. General Office, 45 Wall St., New York, N. Y. Corporate Office, St. Paul, Minn.

HELENA AND RED MOUNTAIN RR.—Helena, Mont., to Rimini, Mont., 18.16 miles. This road was built in 1886, being completed and opened on Dec. 15 of that year. It is operated by the receivers of the N. P. RR. Co. Formerly operated by the N. P. RR. Co., which guaranteed interest and sinking fund charges as part of the rental. Capital stock, $400,000; funded debt, 1st mtge. 6 p. c. 50 yr. bonds, due March 1, 1937, interest March and Sept., $400,000—total stock and bonds, $800,000. The bonds are for $1,000 each, and are coupon, with privilege of registration. There is provision for a sinking fund for the retirement of the bonds after March 1, 1897, at 105 and accrued interest. Principal and interest are payable in gold, in New York, at the office of the Northern Pacific RR. Co., by whom the bonds were guaranteed. Interest defaulted Sept., 1893. Trustee, Farmers' Loan and Trust Co., New York, N. Y. E. H. McHenry, *Pres.*, St. Paul, Minn.; George H. Earl, *Sec.*, 45 Wall St., New York, N. Y. General Office, 45 Wall St., New York, N. Y. Corporate Office, Helena, Mont.

JAMES RIVER VALLEY RR.—Jamestown to Oakes, No. Dak., 63.75 miles. Road opened in Nov., 1885. Leased for 999 years to N. P. RR. Co.; rental, interest on bonds, and sinking fund charges. Operated by the receivers of the N. P. RR. Co. Receivers appointed Oct. 13, 1893, but discharged Nov. 13, 1894. Interest defaulted Jan., 1894. Capital stock, $1,000,000; funded debt, 1st mtge. 6 p. c. 50-yr. gold sinking fund $1,000 bonds, due Jan. 1, 1936, interest Jan. and July, at N. P. office, New York, N. Y. ($15,000 per mile), $963,000. Trustee, Farmers' Loan and Trust Co., New York, N. Y. An agreement has been arrived at between the reorganization managers of the Northern Pacific and the bondholders of this road whereby the latter agree to accept for their bonds 50 p. c. in gen. lien 3 p. c. bonds and 50 p. c. in preferred stock of the reorganized Northern Pacific. E. H. McHenry, *Pres.*, St. Paul, Minn.; George H. Earl, *Sec.;* George S. Baxter, *Treas.* General Office, 45 Wall St., New York, N. Y. Corporate Office, Jamestown, No. Dak.

NORTHERN PACIFIC AND MONTANA RR.—Clough Junc. to Marysville, Mont., 12.58 m.; Jefferson to Calvin, 30.15 m.; Missoula to Grantsdale, 53.27 m.; Drummond to Ramsey, 35.02 m.; Logan to Butte, 72.98 m.; Sappington to Norris, 21.05 m.; Harrison to Pony, 7.09 m.; Boulder to Elkhorn, 21.38 m.; Desmet to St. Regis Pass, 110.11 m.—total, 363.63 miles. Operated by the receivers of the N. P. RR. Co. Organized in 1888, and purchased the Drummond and Phillipsburg, the Helena and Northern, the Helena, Boulder Valley and Butte, and the Missoula and Bitter Root RRs., having an aggregate of 118.8 miles. Sundry extensions have been since built by this company, making total mileage as shown, 363.63 miles. Capital stock issued, $5,306,100. 1st mtge. 6 p. c. 50-yr. $1,000 bonds, due Sept. 1, 1938, interest March and Sept., were authorized at the rate of $25,000 per mile. There have been issued $8,843,000. The payment of interest and of sinking fund contributions sufficient to retire the bonds at maturity was guaranteed by the N. P. RR. Co. Interest defaulted Sept., 1893. Of these bonds, $3,462,000 have been acquired by the N. P. RR. Co., and the same amount of consol. mtge. bonds of the latter company have been issued against them. Under the plan of reorganization of the Northern Pacific, bondholders of this road are offered for their bonds 50 p. c. in gen. lien 3 p. c. bonds, bearing interest from Jan. 1, 1897, and 50 p. c. in preferred stock of the new Northern Pacific Co. F. G. Bigelow, *Pres.*, Milwaukee, Wis.; George H. Earl, *Sec.;* George S. Baxter, *Treas.*, New York, N. Y. General Office, 45 Wall St., New York, N. Y. Corporate Office, Helena, Mont.

SPOKANE AND PALOUSE RY.—Marshall Junc., Wash., to Idaho Line, and branches in Washington, 112.20 miles. Road opened Nov. 1, 1886. Leased to the N. P. RR. Co., for 999 years, that company agreeing to pay as part rental the interest on bonds, and semi-annual installments for the sinking fund sufficient to redeem the bonds at or before maturity. *Financial Statement.*—Funded debt, $16,000 per mile, 1st mtge. sinking fund gold 50-yr. $1,000 bonds, due May 1, 1936, interest May and Nov., at office of N. P. RR. Co., in New York, N. Y. Trustee, Farmers' Loan and Trust Co., New York, N. Y. There have been issued $1,766,000 bonds on the 112.20 m. of completed road. Interest defaulted Nov., 1893. The receivers of the Northern Pacific RR. Co. entered into an agreement with the trustees to pay two-thirds the face value of coupons due Nov. 1, 1893, and May 1 and Nov. 1, 1894, and for five sixths face value of coupons due May 1 and Nov. 1, 1895 and 1896, and May 1, 1897. These payments have been made to date. An agreement has been arrived at between the reorganization managers of the Northern Pacific and the bondholders' committee of this railroad whereby the bondholders will receive for each $1,000 bond, with all overdue and unpaid coupons attached, $525 in cash on June 1, 1897, together with $525 in new gen. lien 3 p. c. bonds and $250 in preferred stock of the reorganized Northern Pacific. Henry C. Payne, *Pres.;* George H. Earl, *Sec.;* W. G. Ward, *Treas.* General Office, 45 Wall St., New York, N. Y. Corporate Office, Spokane, Wash.

ST. PAUL AND NORTHERN PACIFIC RY.—Brainerd to St. Paul, Minn., 147.06 m.; Little Falls, Minn., to Staples, Minn., 33.65 m.—total, 180.71 miles. Total track, including branches, etc. (steel), 282.41 miles. Reorganization, May 9, 1883, of the Western RR. of Minnesota. The company has a land grant adjacent to the line between Brainerd and Sauk Rapids, of which about 175,000 acres remain unsold. Leased for 999 years to the N. P. RR. Co., at a rental of 40 p. c. of gross earnings, guaranteed to be equal to bond interest. The extension to Minneapolis was opened July 1, 1881, and to St. Paul, Feb. 1, 1886. (See Manual for 1890.) Capital stock, $7,000,000; funded debt, gen. mtge. 6 p. c. 40-yr. gold bonds (coup. or reg.), due Feb. 1, 1923, interest, coup., Feb. and Aug.; and reg., Feb., May, Aug. and Nov., at office of Northern Pacific RR. Co., New York (auth., $10,000,000), $8,003,000; Western Minnesota 1st mtge. bonds, $420,000—total stock and bonds, $15,423,000. Cost of road to June 30, 1895, $14,169,168. The gen. mtge. 6s of 1923 were issued to provide means for building the extension to Minneapolis and St. Paul, and for other purposes. Since 1877 regular cash dividends have been paid, averaging over 6 p. c. per annum. (For details, see Manual for 1890.) For the redemption of the prior lien, Western Minnesota bonds, an equal amount of gen. mtge. bonds is reserved by the trustee. E. H. McHenry, *Pres.*, St. Paul, Minn.; F. G. Bigelow, *Vice-Pres.*, Milwaukee, Wis.; George H. Earl, *Sec.;* W. G. Ward, *Treas.*, New York, N. Y. General Office, St. Paul, Minn. Transfer Office, 45 Wall St., New York, N. Y.

Board of Directors, Northern Pacific RR. Co., elected Oct. 15, 1895.

August Belmont...New York, N. Y.	Donald Mackay... New York, N. Y.	Wm. E. Rogers....New York, N. Y.
J. Horace Harding. Philadelphia, Pa.	Wilbur F. Sanders....Helena, Mont.	John E. Searles... " "
Marcellus Hartley..New York, N. Y.	Winthrop Smith...Philadelphia, Pa.	Geo. R. Sheldon... " "
Brayton Ives..... " "	Henry L. Burnett...New York, N. Y.	E. C. Hegeler..... " "

Charlemagne Tower, Jr.....Philadelphia, Pa.

FRANK G. BIGELOW, EDWIN H. McHENRY, *Receivers for Wisconsin, Minnesota, and Dakota* {Milwaukee, Wis. / St. Paul, Minn.

ANDREW F. BURLEIGH, *Receiver for Mont., Ida., Wash. and Oreg*.....Seattle, Wash.

BRAYTON IVES, *President*.....New York, N. Y.

Donald Mackay, *Vice-President*..... " "

Secretary—G. W. Board.....New York, N. Y. | *General Manager*—J. W. Kendrick.....St. Paul, Minn.
Comptroller—John Scott..... " " | *Land Commissioner*—W. H. Phipps.... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

General Offices.....17 Broad St., New York, N. Y.

NORTHERN PACIFIC SYSTEM.—CHICAGO AND CALUMET TERMINAL RY. CO.

Main Line of Road.—McCook, Ill., to Whiting, Ind.....33.41 m.
Various Branches: (details not given).....11.05 m.
Trackage: *C. R. I. & P. RR.:* South Englewood to So. Chicago, etc. 7.47 m. *Baltimore & Ohio RR.:* Whiting's to So. Chicago..... 5.20 m.— 57.13 miles. 2d track, 0.99 m.; sidings, etc., 12.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered July 2, 1886. Consolidation of the Calumet River, the Hammond and Lake Michigan, and the Chicago and Calumet Terminal RR. Co. Controlled by the Northern Pacific RR. Co., which owns the entire stock and bonds.

Rolling Stock, June 30, 1895.—Locomotives (owned, 7; trusts, 13), 20. Cars—freight (flat, 9; coal, 220), 229; caboose, 3; other, 2—total cars, 234.

Operations, year ending June 30, 1895.—Gross earnings (switching, $280,750.87; other, $1,043.36), $281,794.23. Operating expenses, $227,039.21. Net earnings, $54,755.02; add rents, etc., $9,371—total income, $64,126.02. *Other charges:* Interest on bonds, $300,000; on debt, $4,783.01; taxes, $11,174.66—total, $315,957.67. Deficit for year, $251, 831.65; deficit from last year ($232,639.07; *add* debit to profit and loss during the year, $16,050.87), $248,-689.94—total deficit, $500,521.59.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $5,000,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, dated 1893, interest May and Nov. (auth., $10,000,000), $6,000,000; accounts, $116,721.35; bills payable, $64,060.72; interest on funded debt, $650,000—total, $11,830,782.07. *Contra:* Cost of road, etc., $10,901,698.66; rolling stock trust, $209,825.50; stocks and bonds, $5,565.25; accounts, $170,462.22; materials and fuel, $13,921,49; suspense, $9,113.31; bills receivable, $1,287.94; cash on hand, $18,-386.11; profit and loss, $500,521.59—total, $11,830,782.07.

Interest on bonds is payable in New York, N. Y. Bonds are issued at the rate of $35,000 per mile of single main track and $15,000 additional per mile for each mile of double main track. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

Annual meeting, 1st Tuesday in May, at Chicago, Ill.; books close ten days in advance. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected May 7, 1895).—H. C. Payne, Milwaukee, Wis.; Wm. M. Wilson, S. R. Ainslie, F. H. Fogarty, Chicago, Ill.; H. C. Rouse, New York, N. Y.

H. C. PAYNE, *President*.....Milwaukee, Wis.

Asst. Treas.—H. L. Hawley.....Chicago, Ill. | *Secretary*—G. P. Miller.....Milwaukee, Wis.

PRINCIPAL AND STOCK TRANSFER OFFICE.....New York, N. Y.

Operating Office.....Chicago, Ill.

PENNSYLVANIA RAILROAD COMPANY.

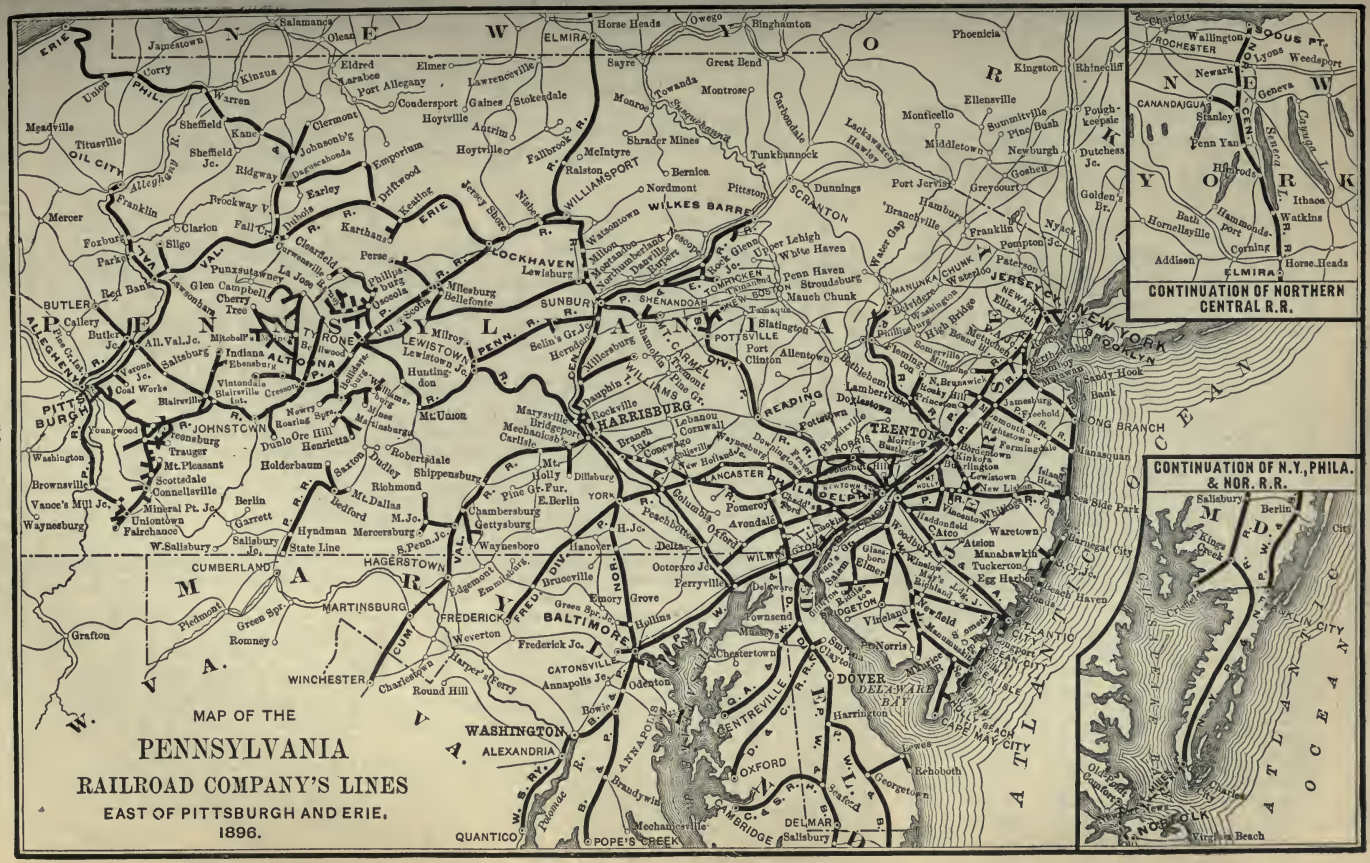
(*For map of this system, see page* 705.)

Lines of Road Owned:

Filbert Street Ex.: W. Philadelphia to Broad Street Station, Philadelphia, Pa.	0.97	miles.
Philadelphia and Columbia RR.: W. Philadelphia to Columbia, Pa.	80.15	"
Lancaster Cut-off: Conestoga Junc. to Dillerville Junc., Pa	2.42	"
Pennsylvania RR.: Harrisburg, Pa., to Pittsburgh, Pa	248.54	"
Delaware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa.	7.84	"
Girard Point Branch: Hamburg Junc. to Girard Pt. and Pt. Breeze	2.06	"
Swanson Street Branch: Greenwich Pt. to Old Navy Yard, Philadelphia	1.22	"
Schuylkill River Branch: Haverford St. to Arsenal Bridge, W. Phila., Pa.	1.70	"
Fifty-second Street Branch: 52d St. to Monticello St., W. Philadelphia	0.14	"
Frazer Branch: Frazer to Junc. with West Chester RR., Zermatt, Pa	1.60	"
Trenton Branch: Glenloch, Pa., to Bucks Co., Pa., Line	29.94	"
Columbia Bridge: Over Susquehanna River from Columbia to Wrightsv., Pa.	1.11	"
York Branch: Wrightsville, Pa., to York, Pa	11.77	"
Tyrone Branch: Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa.	3.15	"
Hollidaysburg Branch: Altoona to Hollidaysburg and Portage Iron Works	9.60	"
Morrison's Cove Branch: Hollidaysburg to Henrietta, Pa	18.90	"
Martinsburg Branch: Martinsburg Junc. to Martinsburg, Pa	0.70	"
Bloomfield Branch: Roaring Spring to Ore Hill, Pa	3.00	"
Williamsburg Branch: Williamsburg Junc. to Mount Etna, Pa	19.30	"
Springfield Branch: Springfield Junc. to Oreminea, Pa	8.20	"
Lilly Branch: Lilly Station, Pa., to Coal Mines	2.12	"
Ben's Creek Branch: Ben's Creek Station, Pa., to Coal Mines	1.61	"
Martin's Branch: Main Line near Portage to Coal Tipple	3.63	"
Wilmore Branch: Junc. W. of Ben's Creek to 0.8 m. E. of Summerhill, Pa.	0.67	"
Sonman Branch: Junc. Pa. RR. at Sonman to Terminus	0.71	"
Indiana Branch: Blairsville Intersection to Indiana, Pa	18.91	"
Tearing Run Branch: Tearing Run Junc. to Terminus, Pa	0.96	"
Homer and Cherry Tree Branch: Homer and Cherry Tree Junc. to Terminus.	0.45	"
Alexandria Branch: Donohue to Crabtree, Pa	4.55	"
Port Perry Branch: Penn. RR. near Brinton's to Thomson, Pa	1.32	"
Summerhill Branch: Summerhill to South Fork, Pa	2.03	"
Manor Branch: Manor to Claridge, Pa	4.30	"
Bull Run Branch: Jeannette Station to Terminus, Pa	0.67	"
Brush Creek Branch: Jeannette Station, Pa., to Terminus, Pa	0.54	"
Turtle Creek Valley Branch: Stewart Station to Export, Pa.	10.86	"
Lyons Run Branch: Saunder's Station to Terminus, Pa.	3.87	"
Wilmerding Branch: Wilmerding Station to Brinton Station, Pa.	2.38	"
Total length of lines owned by Pennsylvania RR. Co., Dec. 31, 1895	511.89	miles.

Lines Leased and Operated, Pennsylvania RR. Division (1,160.52 miles):

River Front RR.: In City of Philadelphia, Pa.	0.85	"
Trenton Cut-off RR.: Bucks Co. Line, Pa., to Junc. P. & T. RR., Morrisville, Pa.	15.02	"
Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. (see p. 730)	53.74	"
West Chester RR.: Zermatt, Pa., to West Chester, Pa	5.22	"
Penn. Schuyl. Valley RR. (P. RR. Div. portion): W. Phila. to Pottsv., Pa., and brs.	111.84	"
Downingtown and Lancaster RR.: Downingtown to Conestoga Junc., Pa.	37.98	"
Pomeroy and Newark RR.: Pomeroy, Pa., to near Newark, Del.	26.70	"
Columbia and Port Deposit Ry.: Columbia, Pa., to Perryville, Md	43.21	"
Hanover and York RR.: York, Pa., to Md. Line near Kingsdale, Pa.	27.65	"
Frederick and Pa. Line RR.: Pa. Line to Frederick, Md.	28.00	"
Mifflin and Centre County RR.: Lewistown Junc. to Milroy, Pa	12.43	"
Sunbury and Lewistown RR.: Lewistown Boro' to Selinsgrove Junc., Pa.	43.45	"
Bedford and Bridgeport Ry.: Mt. Dallas, Pa., to Md. Line, and branch	49.17	"
Lewisb'g & Tyrone RR. (P. RR. Div. portion): Tyrone to Fairbrook, Pa., and brs.	27.24	"
Bald Eagle Vy. RR. (P. RR. Div. portion): Vail to Lock Haven, Pa., and brs.	80.68	"
Tyrone and Clearfield Ry.: Vail to Grampian, Pa., and branches	134.07	"
Tipton RR.: Tipton to Coal Mines, Pa	4.44	"
Cresson and Irvona RR.: Creson to Irvona, Pa., and branches	28.69	"
Cambria and Clearfield RR.: Cresson Jc. to Glen Campbell Jc., and branches	97.71	"
Ebensburg and Black Lick RR.: Ebensburg to Vintondale, Pa., and branches	14.55	"
South Fork RR.: South Fork to near Dunlo, Pa	8.12	"
Western Pa. RR.: Bolivar to Allegheny City, Pa., and branches	120.61	"
South West Pa. Ry.: Greensburg to Fairchance, Pa., and branches	107.80	"
Pittsburgh, Virginia and Charleston Ry. (see p. 732)	81.40	"
Grand total Pennsylvania RR. Division	1,672.41	miles.


MAP OF THE
PENNSYLVANIA
RAILROAD COMPANY'S LINES
EAST OF PITTSBURGH AND ERIE.
1896.
CONTINUATION OF NORTHERN CENTRAL R.R.
CONTINUATION OF N.Y., PHILA. & NOR. R.R.
NEW YORK
BROOKLYN
ATLANTIC CITY
CAPE MAY CITY
NORFOLK
WASHINGTON
BALTIMORE
HARRISBURG
PHILADELPHIA
TRENTON
READING
LANCASTER
YORK
WILLIAMSPORT
WILKES BARRE
SCRANTON
ELMIRA
ROCHESTER
BUFFALO
ERIE
PITTSBURGH
JOHNSTOWN
ALTOONA
LOCKHAVEN
SUNBURY
HAGERSTOWN
CUMBERLAND
MARTINSBURG
FREDERICK
WINCHESTER
QUANTICO
POPE'S CREEK
DOVER
DELAWARE BAY
OCEAN
ATLANTIC

Brought forward, Grand total Pennsylvania RR. Division.....1,672.41 miles.
Lines leased and operated, United RRs. of New Jersey Division ..... 461.48 "
Lines leased and operated, Philadelphia and Erie RR. Division ..... 550.91 "

Total all lines owned, leased, and operated by the Pennsylvania RR. Co. 2,684.80 miles.

Second track on lines owned, 392.79 m.; third and fourth tracks owned, 359.54 m.; sidings owned, 586.21 m.—total length of all track on main lines and branches owned by Pennsylvania RR. Co., Dec. 31, 1895, 1,866.13 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85, and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m., is owned by this company, but operated by the Northern Central RR. The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, Jersey City Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Cent. RR. Co. of N. J., the New York and Long Branch RR., 38.04 miles. The Pennsylvania RR. Co. owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Loyalsock Creek, and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec., 31, 1895, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided:

Divisions.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.			
New York Division.	*M.*	*M.*	*M.*
New Jersey RR.	33.52	33.52	221.36
Harsimus Branch	1.55	1.45	29.29
Centre Street Branch	1.47	1.09	4.53
New York Bay RR.	2.20	.....	2.82
Passaic Branch	4.12	.....	6.03
Lister Branch	0.67	.....	0.67
Newark Bay Branch	0.16	.....	0.16
West Newark Branch	2.05	1.67	4.33
PerthAmboy & Woodb. RR.	6.40	4.67	14.21
Bonhampton Branch	1.89	.....	2.34
Millstone & N. Br'sw'k RR.	6.64	.....	7.56
United RRs.	23.02	23.02	112.71
Kingston Branch	4.16	.....	4.19
Rocky Hill RR.	2.88	.....	3.00
Princeton Branch	3.13	.....	4.18
Trenton Delaware Bridge	0.19	0.19	0.76
Philadelphia & Trenton RR.:			
Frankford Junc. Branch	23.66	23.66	112.52
Kensington Branch	2.84	2.84	18.60
Trenton Cut-Off P. RR.	0.68	0.68	1.96
Bustleton RR.	4.16	.....	5.64
Kensington & Tacony RR.	5.13	.....	6.80
Frankford Creek Branch.	1.75	.....	2.52
River Front RR.	2.77	2.27	8.38
Canal Street Branch	0.24	.....	0.33
Connecting Ry.	6.75	6.75	48.30
Phila., Ger. & Ches. H. RR.	6.75	6.74	18.18
Midvale Branch	0.85	.....	1.04
Cresheim Branch	6.27	.....	7.53
Engelside RR.	0.17	.....	0.63
Total New York Division.	155.57	108.55	650.57
Amboy Division.			
Camden and Amboy RR.	61.15	26.47	177.13
Jamesburg Branch U. RRs.	5.59	5.58	13.14
Freeh. & Jamesb. Agr. RR.	27.54	0.25	35.26
Bordentown Branch U. RR.	6.10	1.04	9.20
Colum., Kin. & Spring. RRs.	14.16	.....	15.21
Florence Br. C. & A. RR.	2.14	.....	2.38
Cam. & Burl. County RR.	22.46	.....	29.72
Burl. & Mt. Holly Br.	7.15	.....	12.30
Mt. H., Lum'n & Med. RR.	5.95	.....	7.23
Vincentown Branch RR.	2.84	.....	3.39
Phila. & Long Branch RR.	46.09	.....	50.96
Brown's Mills Branch	1.80	.....	2.02
Island Heights Branch	1.18	.....	1.51
Phil. & Beach Haven RR.	12.09	.....	14.41
Barnegat RR.	7.73	.....	8 67
Total Amboy Division.	223.97	33.34	382.53
Belvidere Division.			
Belvidere Delaware RR.	67.49	0.81	139.49
Martin's Creek Ry. in Penn.	0.15	.....	0.15
Martin's Creek Ry. in N. J.	0.14	.....	0.18
Flemington Br. B. D. RR.	11.55	.....	12.93
Enterprise RR.	1.50	.....	2.16
Millham Branch U. RRs.	1.11	1.11	2.55
Total Belvidere Division.	81.94	1.92	157.46
Total U. RRs. of N. J. Div.	461.48	143.81	1,190.56

Divisions.	First Track.	Second Track.	Total Track.
	M.	*M.*	*M.*
New York & Long Br. RR.	38 04	38.04	95.67
Pennsylvania RR. Div.			
Philadelphia Division.			
Filbert Street Ext. P. RR.	0.97	0.97	9.17
Pennsylvania RR.	80.15	80.15	375.21
River Front RR.	0.85	.....	1.14
Delaware Extension	7.84	7.63	55.44
Swanson Street Branch	1.22	1.22	3.38
Girard Point Branch	2.06	.....	11.55
Schuylkill River Branch	1.70	1.66	10.45
Fifty-second St. Branch	0.14	0.14	0.57
Frazer Branch	1.60	.....	2.02
West Chester RR.	5.22	.....	7.14
Trenton Branch	29.94	29.94	73.82
Trenton Cut-off	15.02	15.02	36.79
Downingtown & Lanc. RR.	37.98	.....	41.10
Pomeroy & Newark RR.	26.70	.....	28.59
Lancaster Cut-off P. RR.	2.42	2.42	8.07
Harris., P., Mt. J. & L. RR.	25.59	19.63	49.40
Br. Inter. to Div. Post, Dock St., Harrisburg, Pa.	9.01	9.01	40.10
Columbia Branch	18.15	18.15	46.36
Total Phila. Division.	266.56	185.94	800.30
Schuylkill Division.			
Penn. Schuylkill Valley RR.	91.44	38.42	174.44
Pencoyd Branch	1.28	.....	1.38
Phœnixville Branch	10.65	1.34	13.77
Front Street Branch	0.98	.....	2.47
Minersville Branch	7.49	.....	8.85
Total Schuylkill Division.	111.84	39.76	200.91
Frederick Division.			
Columbia Bridge P. RR.	1.11	.....	1.11
York Branch P. RR.	11.77	.....	15.70
Hanover and York RR.	27.65	.....	31.12
Frederick & Penn. Line RR.	28.00	.....	31.13
Col. & Fort Deposit Ry.	43.21	.....	54.68
Total Frederick Division.	111.74	.....	133.74
Middle Division.			
Harris., P., Mt. J. & L. RR.	0.99	0.99	10.70
Pennsylvania RR.	127.57	127.57	473.74
Tipton RR.	4.44	.....	5.78
Total Middle Division.	133.00	128.56	490.22
Lewistown Division.			
Sunbury & Lewistown Ry.	43.45	.....	51.05
Mifflin & Centre County RR.	12.31	.....	20.12
Lewistown & Tusc. Bridge.	0.12	.....	0.12
Total Lewistown Division	55.88	.....	71.29
Bedford and Bridgeport Division.			
Bedford and Bridgeport Ry.	38.70	.....	47.48
Dunning's Creek Branch	10.47	.....	11.00
Total Bedford Division.	49.17	.....	58.48

Divisions.	First Track.	Second Track.	Total Track.
Tyrone Division.	*M.*	*M.*	*M.*
Tyrone Branch P. RR	3.15	1.82	22.84
Lewisb. & T. RR. (West End)	19.90	.....	20.92
Scotia Branch	5.26	.....	6.07
Juniata Branch	2.08	.....	2.16
Bald Eagle Valley RR	51.20	.....	63.57
Snow Shoe Branch	22.22	.....	27.09
Sugar Camp Branch	2.52	.....	2.60
Grauer Branch	1.70	.....	2.01
Bellefonte Branch	2.99	.....	5.82
Tyrone and Clearfield Ry	49.63	7.76	75.04
Osceola Branch	0.78	.....	1.10
Moshannon Branch	11.98	4.58	20.21
Big Run Branch	2.43	.....	2.73
Mosh'n & Clearfield Br	9.11	.....	11.77
Beaver Branch	0.88	.....	1.17
Leskie Branch	1.32	.....	1.83
Ednie Branch	0.34	.....	0.44
Forsyth Branch	0.39	.....	0.50
Coal Run Branch	3.96	.....	5.32
Morgan Run Branch	4.05	.....	5.39
Goss Run Branch, No. 1	1.91	.....	2.04
Goss Run Br., No. 2	1.64	.....	1.85
Goss Run Br., No. 3	1.26	.....	1.26
Houtzdale Branch	0.74	.....	1.10
Amesville Branch	2.39	.....	2.98
Amesville Branch Ext	2.08	.....	3.27
Amesville Branch, No.3	2.39	.....	2.58
Kendrick Branch	0.70	.....	1.04
Madera Branch	8.44	.....	10.72
Muddy Run Branch	3.35	.....	6.28
Smoke Run Branch	0.99	.....	1.42
Banian Branch	2.66	.....	3.37
Pine Run Extension	4.90	.....	5.54
Beulah Branch	0.54	.....	0.84
Mapleton Branch, No. 1	3.20	.....	3.68
Mapleton Branch, No. 2	2.24	.....	3.57
Mapleton Branch, No. 3	0.92	.....	1.37
Phillipsburg Branch	3.49	.....	4.07
Derby Branch	1.19	.....	1.71
Graham Branch	1.58	.....	1.77
Liveright Branch	0.97	.....	1.08
Pennville Branch	1.62	.....	1.92
Total Tyrone Division	245.09	14.16	342.04
Altoona Division.			
Pennsylvania RR	4.94	4.94	107.31
Hollidaysburg Branch	9.60	1.29	18.70
New Portage RR. (Sid'gs)	.....	.....	0.82
Morrison Cove Branch	18.90	.....	20.91
Bloomfield Branch	3.00	.....	3.74
Martinsburg Branch	0.70	.....	1.15
Williamsburg Branch	19.30	.....	23.28
Springfield Branch	8.20	.....	9.93
Total Altoona Division	64.64	6.23	185.84
Pittsburgh Division.			
Pennsylvania RR	116.03	116.03	492.39
Lilly Branch	2.12	.....	3.45
Ben's Creek Branch	1.61	.....	3.84
Sonman Branch	0.71	.....	0.76
Martin's Branch	3.63	.....	6.89
Wilmore Branch	0.67	.....	0.67
Summerhill Branch	2.03	.....	3.17
South Fork RR	8.12	.....	11.56
Alexandria Branch P. RR	4.55	.....	6.83
Southwest Pa. Ry	44.79	9.16	82.10
Unity Branch	3.88	.....	5.86
Lippincott Branch	1.80	.....	2.67
Whitney Branch	1.75	.....	3.79
Radebaugh Branch	3.95	0.85	7.79
Hempfield Branch	9.14	.....	12.85
Sewickley Branch	7.87	.....	8.37
Boyer Run Branch	1.82	.....	1.82
Brinker Run Branch	2.10	.....	2.24
Mammoth Branch	2.37	.....	2.64
Hunker Branch	1.21	.....	1.21
Westmoreland Branch	0.43	.....	0.43
Tarr Branch	0.65	.....	0.92
Stonerville Branch	1.51	.....	1.87
Scottdale Branch	1.87	.....	4.19
Overton Branch	1.24	.....	1.33

Divisions.	First Track.	Second Track.	Total Track.
Pittsburgh Division—*Cont.*	*M.*	*M.*	*M.*
June Bug Branch	1.20	.....	1.20
Schoonmaker Branch	0.46	.....	0.46
Moorewood Branch	1.25	.....	1.28
Texas Branch	4.98	.....	5.90
Everson & Broad Ford Br.	1.92	.....	3.63
Opossum Run Branch	5.87	.....	8.89
Morrell Branch	1.18	.....	1.27
Mahoning Branch	0.89	.....	0.95
Dunbar Branch	0.38	.....	0.38
Coal Lick Run Branch	1.32	.....	1.69
Fairchance Branch	1.71	.....	1.97
Wynn Branch	0.26	.....	0.34
Brush Creek Branch	0.54	.....	0.58
Bull Run Branch	0.67	.....	0.88
Manor Branch	4.30	.....	8.23
Turtle Creek Valley Branch	10.86	.....	13.26
Lyons Run Branch	3.87	.....	4.91
Wilmerding Branch	2.38	.....	2.62
Total Pittsburgh Division	269.89	126.04	728.08
Cambria & Clearfield Div.			
Cambria and Clearfield RRs	48.35	.....	57.37
Ebensburg Branch	4.81	.....	5.76
Ebensb. & Black Lick RR.	12.80	.....	13.83
Coal Pit Branch	0.90	.....	1.08
Shuman Run Branch	0.85	.....	1.34
Susquehanna Extension	17.58	.....	21.20
Luther Br., Susq. Ext	0.63	.....	0.88
Sterling Br., Susq. Ext	1.86	.....	2.66
Lantzy Br., Susq. Ext	0.55	.....	0.80
Walnut Run Br., Susq. Ext.	2.25	.....	3.83
Porter Run Br., Susq. Ext.	1.01	.....	1.20
Gardner Run Br., Susq. Ex.	1.23	.....	1.72
Patton Branch, No. 1	1.24	.....	1.78
Patton Branch, No. 2	2.16	.....	3.48
Patton Branch, No. 3	2.55	.....	2.78
Patton Branch, No. 4	0.46	.....	0.70
Hastings Branch	5.81	.....	8.86
King's Run Branch	1.52	.....	1.73
St. Lu Branch	0.43	.....	0.65
La Jose Branch	0.55	.....	0.84
Whitehead Branch	0.70	.....	0.89
McCoy's Run Branch	2.19	.....	2.89
Glen Campbell Branch	1.46	.....	2.76
Suter Branch	0.37	.....	0.54
Cresson and Irvona RR	26.67	.....	30.28
Stevens Branch	1.52	.....	1.63
Hegarty Branch	0.50	.....	0.65
Total Camb. & Cl'rf. Div.	140.95	.....	172.13
West. Pennsylvania Div.			
Western Pennsylvania RR	70.63	1.45	97.53
Blairsville Branch	1.23	.....	1.30
Fairbanks Branch	2.66	.....	3.03
Black Legs Creek Branch	0.77	.....	0.82
Avonmore Branch	2.11	.....	2.23
Apollo Branch	1.98	.....	3.21
Leechburg Branch	2.57	.....	3.41
Schenley Branch	2.62	.....	3.18
Winfield Branch	8.44	.....	8.84
Pittsburgh Branch	27.60	27.60	82.09
Indianna Branch P. RR	18.91	.....	24.14
Tear'g Run Br., I. B. P. RR	0.96	.....	0.96
H. & C. T. Br., I. B. P. RR.	0.45	.....	0.45
Total West. Pa. Division.	140.93	29.05	231.19
Monongahela Division.			
Pittsb., Va. & Charleston Ry.	53.19	18.05	132.51
Pittsb. & White Hall Br.	1.73	.....	2.19
Monon. Riv. & Sts. Run Br.	0.75	.....	1.78
Port Perry Branch P. RR	1.32	1.31	4.44
McKeesport & Bessemer Br.	1.52	.....	2.76
Peters Creek Branch	2.58	.....	2.77
Redstone Branch	16.56	.....	21.34
Brownsville Branch	1.00	.....	1.00
Vance's Mill Br. S. W. P. Ry.	2.91	.....	3.47
Bute Run Br. S. W. P. Ry.	1.16	.....	1.45
Total Monongahela Div.	82.72	19.36	173.71
Total Pa. RR. Division	1,672.41	549.10	3,587.93

Divisions.	First Track.	Second Track.	Total Track.
Phila. & Erie RR. Div.			
Western Division.	*M.*	*M.*	*M.*
Philadelphia and Erie RR ...	94.00	10.40	173.85
Total Western Division..	94.00	10.40	173.85
Middle Division.			
Philadelphia and Erie RR....	102.19	15.12	182.01
Wilcox RR.....	2.65	.....	2.66
Johnsonburg RR.....	19.69	.....	26.47
Ridgway and Clearfield RR.	27.23	.....	37.30
Susquch. and Clearfield RR.	22.78	.....	25.13
Three Runs Br. S.& C.RR.	2.11	.....	2.84
Total Middle Division....	176.65	15.12	276.41
Eastern Division.			
Philadelphia and Erie RR....	91.37	54.45	208.17
B. E. V. RR. (B., N. & L. Br.)	9.45	.....	10.85
Lewisb.& Tyrone RR.(E.E.)	57.60	.....	66.11
Lewisburg Bridge.....	0.24	.....	0.24
Total Eastern Division...	158.66	54.45	285.37

Divisions.	First Track.	Second Track.	Total Track.
Sunbury Division.	*M.*	*M.*	*M.*
Sunb.,Hazlet'n &Wilkesb.Ry.	43.44	.....	57.83
North and West Branch Ry..	43.13	.....	80.22
Newport Br. N. & W. Br.Ry.	4.69	.....	6.70
Nescopec RR.....	11.96	.....	14.24
Pa. Schuylkill Valley RR....	9.86	.....	15.11
Morea Branch P. S. V. RR..	1.00	.....	1.59
Shenandoah Br. P. S. V.RR.	4.98	.....	6.38
Girardville Br. P. S. V.RR.	2.54	.....	3.55
Total Sunbury Division..	121.60	.....	185.62
Total Phil.& Erie RR.Dv.	550.91	79.97	921.25
Recapitulation.			
United RRs. of N. J. Division.	461.48	143.81	1,190.56
N. Y. & Long Branch RR....	38.04	38.04	95.67
Pennsylvania RR. Division ..	1,672.41	549.10	3,587.93
Phila. and Erie RR. Division.	550.91	79.97	921.25
Total	2,722.84	810.92	5,795.41

The following is a recapitulation of all the miles of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1895:

General Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Co. Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
United Railroads of New Jersey Div..	461.48	143.81	87.90	85.83	411.54	1,190.56
New York and Long Branch RR.....	38.04	38.04	.....	.....	19.59	95.67
Pennsylvania RR. Division.....	1,672.41	549.10	251.85	143.76	970.81	3,587.93
Philadelphia and Erie RR. Division..	550.91	79.97	.....	.....	290.37	921.25
Northern Central Railway Lines.....	382.48	131.33	2.38	2.40	223.97	742.56
Junction RR.....	3.56	3.56	0.44	.....	2.23	9.79
Phila., Wil., and Baltimore RR., etc..	639.67	170.53	6.12	2.02	232.97	1,051.31
Queen Anne and Kent RR.....	25.90	.....	.....	.....	2.59	28.49
West Jersey RR. Lines.....	228.80	29.35	1.29	.....	56.94	316.38
Camden and Atlantic RR. Lines.....	80.77	25.71	.....	.....	22.72	129.20
Grand Total Miles of Tracks.....	4,084.02	1,171.40	349.98	234.01	2,233.73	8,073.14

There was an increase of 5.72 m. of line and 65.54 miles of track during the year 1895.

History.—Chartered April 13, 1846; construction begun in July, 1847; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work) and the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1857 and the latter leased in 1861. (See Manual for 1892.)

Rolling Stock in use on all three divisions, Dec. 31, 1895.—Locomotives—Penn. RR., 1,184; United RRs. of N. J., 412; Phila. and Erie RR., 207—total, 1,803. Cars—passenger, 1,033; emigrant, 57; excursion, 64; parlor, 6; dining, 11; combination, 215; baggage, mail, and express, 374; freight (refrigerator, 702; box, 10,205; Empire Line box, 3,403; Empire Line rack, 3; stock, 2,929; 8-wh. gondola coal, 22,745; 4-wh. coal, 464; 8-wh. cabin, 5; 4-wh. cabin, 777; Green Line tank, 1,045), 42,278; road and other cars, 3,090—total, 47,128.

In addition to the equipment in the preceding statement there were also 41,127 freight cars running over the Penn. RR. Co.'s lines, owned by individuals, incorporated companies, and car trusts, being an increase of 483 cars during the year. Included in this class of equipment were 10,437 Penn. Equipment Trust cars; 3,927 Equipment Trust Bonds, series "A"; 6,500 Pennsylvania Rolling Stock Trust cars; 10,320 Union Line cars, and 800 Union Line (co-operative) cars.

There were also 744 4-wh. coal dump cars in use at coaling stations and other points on the company's lines, which are not included in the car equipment as stated above.

Statement of rolling stock Pennsylvania RR. System for twelve years:

	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895
Locomotive Engines	1,150	1,150	1,187	1,241	1,340	1,343	1,385	1,435	1,503	1,805	1,803	1,803
Cars—Passenger and Emigrant.	927	929	995	1,100	1,129	1,155	1,183	1,244	1,322	1,379	1,388	1,388
Cars—Baggage, Mail, etc.	204	204	204	214	215	218	235	250	291	383	374	374
Cars—Freight, Box	7,017	7,164	7,493	7,993	8,993	9,233	9,546	12,053	13,288	13,288	14,313	14,313
Cars—Freight, Stock	1,650	1,553	1,419	1,419	1,419	1,419	1,419	2,929	2,929	2,929	2,929	2,929
Cars—Freight, Gondola Cars—Freight, Coal	14,394	14,413	14,344	15,346	16,827	15,755	15,596	19,122	21,087	22,292	22,888	2,929
Cars—Freight, Caboose	432	442	462	497	522	582	628	696	734	734	757	782
Cars—Oil, Tank	.....	.....	.....	.....	.....	1,114	1,110	1,096	1,092	1,088	1,084	1,045
Cars—Marl	.....	.....	.....	.....	.....	144	80	10	9	9	.....	.....
Cars—Freight, Service	1,851	1,879	1,994	2,104	2,145	2,281	2,485	2,632	2,692	2,755	3,081	3,088
Cars—Own'd by Car Tr. Cos., etc.	23,589	23,378	26,672	29,179	28,842	33,411	35,170	35,413	41,300	42,176	40,644	41,127

NOTE.—In the preceding statement the figures for 1884 are for the Pennsylvania RR. proper; for the years 1885 to 1892, inclusive, they include the equipment of the United RRs. of New Jersey, and for the years 1893, 1894, and 1895 they take in all three divisions.

Operations, etc., by divisions, for the year ending Dec. 31, 1895:

	Pennsylvania RR. Division.	United RRs. of New Jersey.	Phila. and Erie RR. Division.	Total.
Miles of Railroad Operated	1,672.41	454.75	548.26	2,675.42
Train Mileage—Passenger	8,736,087	5,756.479	1,096,567	15,589.133
Freight	24,531,788	5,586,985	4,093,447	34,212,220
Other	1,438,550	403,635	144,795	1,986,980
Total Engine Mileage	34,706,425	11,747,099	5,334,809	51,788,333
Passenger Traffic—Pass. Carried, 1st Class.	10,890,935	11,504,752	1,571,902	23,967,589
Pass. Carried, Emigrant	23,694	27,268	3,444	54,406
Pass. Carried, Commutation	7,053,663	5,975,713	401,066	13,430,442
Total Passengers Carried	17,968,292	17,507,733	1,976,412	37,452,437
Passengers Carried One Mile	343,197,137	332,893,364	35,982,449	710,072,950
Freight Traffic—Tons of Fgt. Moved, Through	2,222,722	3,913,701	1,824,301	7,960,724
Tons of Freight Moved, Way	44,322,371	12,584,333	12,730,950	69,637,654
Total Tons of Freight Moved	46,545,093	16,498,034 * 661,148	14,555,251	78,259,526
Tons of Freight Moved One Mile	6,036,462,519	910,194,224 *20,874,942	1,205,686,718	8,173,218,403
	$	$	$	$
Earnings—Passenger Traffic	6,886,689 47	6,906,923 59	828,308 94	14,621,922 00
Freight Traffic	30,472,734 75	10,094,249 87	5,355,033 56	45,922,018 18
Miscellaneous Sources	249,685 13	151,143 41	28,818 30	429,646 84
Express Traffic	771,558 74	675,594 08	69,889 84	1,517,042 66
United States Mail	967,554 35	384,125 75	66,102 76	1,417,782 86
Rents	250,779 24	161,796 60	31,752 10	444,327 94
Delaware and Raritan Canal	.....	274,438 24	.....	274,438 24
Total Traffic Earnings	39,599,001 68	18,648,271 54	6,379,905 50	64,627,178 72
Expenses—Maintenance of Way, etc.	4,693,584 58	2,307,097 87	993,202 78	7,993,885 23
Maintenance of Equipment	6,478,383 52	2,083,711 35	993,791 21	9,555,886 08
Conducting Transportation	13,851,361 66	8,957,788 36	2,491,791 37	25,300,941 39
General Expenses	1,009,543 68	250,204 78	91,329 79	1,351,078 25
Delaware and Raritan Canal	.....	308,865 36	.....	308,865 36
Total Operating Expenses	26,032,873 44	13,907,667 72	4,570,115 15	44,510,656 31
Net Traffic Earnings	13,566,128 24	4,740,603 82	1,809,790 35	20,116,522 41
Other Receipts, Interest from Investments, etc.	4,806,360 08	257,100 30	.....	5,063,460 38
Total Available Revenue	18,372,488 32	4,997,704 12	1,809,790 35	25,179,982 79
Payments—Rentals, Interest, etc.	8,594,254 52	4,270,010 14	1,785,285 75	14,649,550 41
Balance, Surplus	9,778,233 80	727,693 98	24,504 60	10,530,432 38
Gross Earnings per Mile	23,677 81	41,007 74	11,636 64	24,155 90
Operating Expenses per Mile	15,566 08	30,583 11	8,335 67	16,636 88
Net Earnings per Mile	8,111 73	10,424 63	3,300 97	7,519 02
Expenses to Earnings	65.74 p. c.	74.58 p. c. *112.54 p. c.	71.63 p. c.	68.87 p. c.
Earnings per Passenger per Mile	2.007 c.	1.861 c.	2.302 c.	1.953 c.
Expenses per Passenger per Mile	1.643 c.	1.492 c.	2.023 c.	1.591 c.
Profit per Passenger per Mile	0.364 c.	0.369 c.	0.279 c.	0.362 c.
Earnings per Ton per Mile	0.505 c.	1.109 c.	0.444 c.	0.563 c.
Expenses per Ton per Mile	0.338 c.	0.890 c.	0.319 c.	0.397 c.
Profit per Ton per Mile	0.167 c.	0.219 c.	0.125 c.	0.166 c.

* Delaware and Raritan Canal.

The details of other receipts in preceding statement are as follows:

Pennsylvania RR. Division—	
Int. from Investments (in cash)	$4,353,987 10
Int. from Branch and Other Roads for use of Equipment	332,340 83
Interest General Account	120,032 15
	$4,806,360 08
United RRs. of New Jersey Division—	
Int. from Investments, Rents, and Other Income	257,100 30
Total Income from Miscell. Sources..	$5,063,460 38

The details of payments in above statement are as follows:

Pennsylvania RR. Division—	
Rental paid Branch Roads	$2,840,765 50
Interest on Bonded Debt	4,163,775 10
Interest Car Trusts	602,031 48
Interest on Mtges. and Ground Rents	128,068 53
Taxes Pennsylvania RR.	796,355 24
Payments on Account Joint Guaranty with N. C. Ry. Co. on Lines North of Elmira and Miscellaneous Accounts	63,258 37
	$8,594,254 52
United RRs. of New Jersey Division—	
Account Guaranteed Dividends, Interest, Rentals, Taxes, etc.	4,270,010 14
Philadelphia and Erie RR. Division—	
Account of Rentals	1,785,285 75
Total Payments for Rentals, Int., etc.	$14,649,550 41

Floating Stock.—The number of steamboats, car floats, etc. (including the floating equipment of the Delaware and Raritan Canal), in service on Dec. 31, 1895, was as follows: *New York and Amboy Divisions.*—Steam ferry-boats, 11; tugs, 17; car floats, 65; steam lighters, 3; barges, 42; flat scow, 1—total, 139. *Philadelphia Division.*—Tug, 1, dump-scows, 6; dredge, 1—total, 8. *Delaware and Raritan Canal.*—Tugs, 13; flat scows, 36; canal barges, 27; ice-breaker, 1; dredgers, 2—total, 79. Total floating stock on the three divisions, 226.

Income Account for 1895.—Profit Penn. RR. Div.	$9778,233,80
Profit Philadelphia and Erie Division	24,504 60
Profit United RRs. N. J. Division	727,693 98
Balance—Net Revenue as in statement preceding	$10,530,432 38

From which the following amounts were deducted:

Payment to Fund for Purchase of Securities Guaranteed by Penn. RR. Co. under trust created Oct. 9, 1879	$87,216 87	
Penn. RR. Co.'s Consolidated Mtge. Sinking Fund Account	324,780 00	
Allegheny Valley Ry. Co, payments on account of Guaranty of Interest on Bonds	156,715 00	
Amount expended in Elevating Tracks, Revising the Grades and Alignments, and other Extraordinary Renewals	1,327,250 58	
Total deductions before dividends		$1,895,962 45
Balance		$8,634,469 93
Cash dividends (May, 2½ p. c., and Nov., 2½ p. c.), 5 p. c.		6,465,011 25
Balance to credit of profit and loss account for 1895		$2,169,458 68
Amount to credit of profit and loss account, Dec. 31, 1894		23,155,632 24
Total		$25,325,090 92
Deduct amount of interest on funded debt accrued to Jan. 1, 1896, but not yet matured, less amount due from investments on same date	$826,537 11	
Amount charged off in reduction of value of securities and settlement of sundry accounts	945,083 95—1,771,621 06	
Balance to credit of profit and loss, Dec. 31, 1895		$23,553,469 86

Extract from the company's report for the year 1895:

"The preceding statements show that after having provided for all the fixed liabilities of the company, and expending over $1,300,000 in improving its property, there remained the sum of $8,634,469.93, out of which were declared dividends of 5 p. c., leaving $2,169,458.68 to be carried to the credit of profit and loss account. In view

of the fact that the low rates prevailing on both passenger and freight traffic for the past few years continued during 1895, it would appear that under any reasonable conditions the property will make fair returns to its shareholders.

"It had not previously been the custom, in stating the accounts at the end of the year, to charge up the amount of accrued interest on bonds and other obligations of the company to the 1st of January following, or to take credit for the amount of income that matured upon securities held by the company on that date; but the Board has now deemed it proper that both these amounts should be taken into the accounts for the year. It will, therefore, be seen that there has been debited to profit and loss the sum of $826,537.11, being the difference between these two amounts, in addition to which a reduction has been made in the value of some of the securities held by the company, and in settlement of old accounts, making a total charge to profit and loss of $1,771,621.06, and leaving $23,553,469.86 to the credit of that account."

Statement showing the gross earnings, expenses, net earnings, rentals, profits or losses on all roads operated by the Pennsylvania RR. Co., for the year ending Dec. 31, 1895:

Roads.	Length in Miles.	Gross Earnings.	Working Expenses.	Net Earnings.	Rentals Paid.	Profit or Loss.
Pennsylvania Railroad (including River-Front, Harrisburg and Lancaster and West Chester RRs.)	586.72	$31,250,134 34	$20,266,210 62	$10,983,923 72	$154,022 69	P. $10,829,901 03
Leased Branches.						
Pennsylvania Schuylkill Valley RR.	130.22	1,662,432 96	1,337,924 31	324,508 65	324,508 65	.....
Downington and Lancaster RR	37.98	66,172 51	83,092 92	d. 16,920 41	.....	L. 16,920 41
Pomeroy and Newark RR	26.70	37,961 30	43,773 10	d. 5,811 80	.....	L. 5,811 80
Columbia and Port Deposit Ry.	43.21	309,509 64	193,583 50	115,926 14	115,926 14	.....
Hanover and York RR.	27.65	91,638 73	77,941 47	13,697 26	13,697 26	.....
Frederick and Penn. Line RR.	28.00	47,773 37	54,127 66	d. 6,354 29	.....	L. 6,354 29
Mifflin and Centre County RR.	12.43	67,572 42	48,810 55	18,761 87	18,761 87	.....
Sunbury and Lewistown Ry.	43.21	427,176 64	199,438 94	227,737 70	227,737 70	.....
Bedford and Bridgeport Ry.	49.17	358,902 39	238,503 70	120,398 69	120,398 69	.....
Lewisburg and Tyrone RR	85.08	153,939 80	160,242 98	d. 6,303 18	.....	L. 6,303 18
Bald Eagle Valley RR. (P. RR. Div. portion)	80.63	380,251 26	278,800 63	101,450 63	153,239 16	L. 51,788 53
Tyrone and Clearfield Ry.	134.07	499,107 53	413,665 84	85,441 69	116,398 38	L. 30,956 69
Tipton RR.	4.44	387 62	1,444 92	d. 1,057 30	.....	L. 1,057 30
Cresson and Irvona RR.	28.69	51,170 65	45,436 09	5,734 56	5,734 56	.....
Cambria and Clearfield RR.	97.71	324,960 37	212,886 48	112,073 89	112,073 89	.....
Ebensburg and Black Lick RR.	14.55	14,476 45	17,762 92	d. 3,286 47	.....	L. 3,286 47
South Fork RR.	8.12	18,246 56	15,884 98	2,361 58	2,361 58	.....
Western Pennsylvania RR.	120.61	1,523,058 53	1,031,530 18	491,528 35	491,528 35	.....
South West Pennsylvania Ry.	107.80	1,006,186 34	689,570 26	316,616 08	316,616 08	.....
Pitts., Virg. & Charleston Ry.	81.40	1,670,875 94	1,003,115 44	667,760 50	667,760 50	.....
Philadelphia and Erie RR.	287.56	4,378,574 11	3,140,858 72	1,237,715 39	1,237,715 39	.....
Sunbury, Hazleton & Wilks. Ry.	43.44	559,804 65	320,065 65	239,739 00	239,739 00	.....
North and West Branch Ry.	47.82	713,710 26	491,959 68	221,750 58	221,750 58	.....
Nescopec RR.	11.96	43,519 04	38,448 21	5,070 83	5,070 83	.....
Bald Eagle Valley RR. (P. & E. Div. portion)	9.45	14,274 75	14,115 01	159 74	159 74	.....
Susquehanna and Clearfield RR.	24.89	13,561 39	19,807 43	d. 6,246 04	.....	L. 6,246 04
Ridgway and Clearfield RR.	27.23	208,500 46	102,496 32	106,004 14	57,313 12	P. 48,691 02
Johnsonburg RR	19.69	85,027 17	61,490 08	23,537 09	23,537 09	.....
United New Jersey RR. & Canal Co. (including Philadelphia and Trenton, River-Front, Kensington & Tacony, Connecting, Engleside, and New York Bay RRs., and Trenton Delaware Bridge)	Railroads.	193.94	16,351,512 34	11,957,535 03	4,393,977 31	3,790,796 41	*P. 568,753 78
	Del. and Raritan Canal.	66.00	274,438 24	308,865 36	d. 34,427 12		
Perth Amboy and Woodbridge RR.		6.40	162,115 10	129,019 64	33,095 46	33,095 46	.....
Millstone and New Brunswick RR.		6.64	10,078 03	14,370 70	d. 4,292 67	.....	L. 4,292 67
Rocky Hill RR. & Kingston Branch		6.54	5,150 07	12,074 82	d. 6,924 75	1,222 00	L. 8,146 75
Belvidere Delaware RR. (including Martin's Creek Rys. of N. J. and Pa. and Enterprise Ry.)		81.94	1,124,213 98	810,422 56	313,791 42	313,791 42	.....
Bustleton RR.		4.16	14,776 50	26,846 19	d. 12,069 69	.....	L. 12,069 69
Phila., Germantown & Chestnut Hill RR.		13.87	164,267 32	143,031 28	21,236 04	21,236 04	.....
Freehold and Jamesburg Agricultural RR.		27.54	167,680 38	115,666 80	52,013 58	52,013 58	.....
Columbus, Kinkora & Sprin'field RR		14.16	26,014 40	24,663 67	1,350 73	1,350 73	.....
Philadelphia & Long Branch RR.		49.07	82,601 81	101,153 81	d. 18,552 00	.....	L. 18,552 00
Philadelphia & Beach Haven RR.		12.09	6,317 28	12,776 81	d. 6,459 53	.....	L. 6,459 53
Camden & Burlington County RR.		29.61	248,783 15	238,760 85	10,022 30	44,415 50	L. 34,393 20
Vincentown Branch		2.84	4,670 97	3,629 51	1,041 46	900 00	P. 141 46
Mt. Holly, Lumberton & Medford RR		5.95	5,651 97	8,850 69	d. 3,198 72	11,189 00	L. 14,387 72
Totals		2,741.42	64,627,178 72	44,510,656 31	20,116,522 41	8,896,061 39	11,220,461 02

* Profit before adding interest on investments and miscellaneous income United New Jersey RR. and Canal Co.

Net profit after deducting rentals		$11,220,461 02
Add interest received from investments Pennsylvania Railroad Co.		4,353,987 10
Add interest received from investments and miscellaneous income United New Jersey Railroad and Canal Co.		257,100 30
Add interest for use of equipment loaned to branch and other roads		332,340 83
Add interest general account		120,032 15
		$16,283,921 40
From which deduct—Interest on funded debt	$4,163,775 40	
Interest, Car Trusts	602,031 48	
Interest on mortgages and ground-rents	128,068 53	
Taxes, Pennsylvania Railroad	796,355 24	
Payments on account joint guaranty with Northern Central Railway Co. on lines north of Elmira, and miscellaneous accounts	63,258 37	— 5,753,489 02
Net income		$10,530,432 38

Statement showing income account, Pennsylvania RR. Division for seven fiscal years:

	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$
Net Earnings from Operations	13,661,985	14,149,564	14,826,413	13,800,827	12,947,547	11,852,387	13,566,128
Interest from Investments	4,421,498	4,439,404	4,852,181	4,921,829	4,955,037	4,619,394	4,353,987
Interest from Branch Roads for use of Equipment	401,164	429,578	395,391	377,483	337,927	326,381	332,341
Interest General Account	155,482	293,917	191,732	181,929	32,935	41,409	120,032
Profits from Sundry Accounts	.....	.....	.....	.....	113,065	.....	.....
Empire Line Net Earnings	150,789	202,832	83,177	43,969	.....	.....	.....
Total Available Revenue	18,790,918	19,515,295	20,348,894	19,326,037	18,386,511	16,839,571	18,372,488
Rentals, Leased and Operated Roads	2,603,079	3,264,988	3,046,143	3,200,485	2,762,247	2,633,140	2,840,766
Interest on Funded Debt	3,594,245	4,010,449	3,967,815	3,964,055	4,056,165	4,155,706	4,163,775
Interest on Mtges. and Ground Rents	78,607	112,944	110,704	114,014	128,474	127,058	128,069
Interest Car Trusts	450,550	489,863	521,130	475,413	690,832	664,945	602,031
Interest on Stock Allotment	97,571	205,614	.....	.....	.....	.....	.....
Taxes, Pennsylvania RR.*	342,011	364,298	431,339	777,810	452,545	447,453	796,355
Payments on Acct. Joint Guaranty with Northern Central Ry. Co. on lines north of Elmira, & Mis. Acts.	218,652	36,737	7,400	.....	.....	32,010	63,258
Interest on Equip. Charged Br. Roads	146,790	.....	.....	.....	.....	.....	.....
Interest paid State of Pa. on Acct. of purchase of Main Line	56,658	.....	.....	.....	.....	.....	.....
Interest Penn. Co. for Insurance on Lines, etc., P.W. & B.St'k Tr. Cer.	323,560	.....	.....	.....	.....	.....	.....
Premium on Exchange, Commis., etc.	8,844	.....	6,930	.....	.....	.....	.....
Totals	7,920,567	8,484,894	8,091,461	8,531,777	8,090,263	8,060,312	8,594,254
Net Income Penn. RR. Division	10,870,351	11,030,401	12,257,433	10,794,260	10,296,248	8,779,259	9,778,234

* In the years 1889 to 1894 only the taxes paid State of Pennsylvania on capital stock and bonds are shown, but all taxes are included for 1895.

Statement showing earnings, expenses, and rentals of all lines east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1895 inclusive:

YEAR.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	YEAR.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	$	$	$	$		$	$	$	$
1864	15,890,205 64	11,461,741 49	540,881 35	3,887,582 80	1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41	1881	44,124,182 83	26,709,809 93	7,116,391 18	10,297,981 72
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85	1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99	1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,537 02
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78	1886	50,379,077 00	32,619,594 61	8,935,245 73	8,824,236 66
1871	22,262,109 58	14,296,696 68	1,202,040 33	6,763,363 57	1887	55,671,313 13	37,086,584 80	9,136,177 95	9,448,550 38
1872	26,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1888	58,172,077 66	39,331,153 14	9,608,649 23	9,232,275 29
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,927,362 68	1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,467 70
1874	37,386,427 27	22,357,349 59	6,230,864 26	8,798,213 42	1890	66,202,259 83	44,980,554 67	10,421,046 00	11,425,642 30
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54	1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,264 43
1876	36,891,060 99	22,081,229 34	6,308,828 92	8,501,002 73	1892	68,841,844 76	48,879,361 30	10,228,271 91	9,794,211 55
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1893	66,375,223 83	46,996,017 28	9,971,695 64	9,407,510 91
1878	31,636,724 58	18,468,993 71	5,994,433 17	7,173,307 70	1894	58,704,284 58	40,363,746 57	8,956,440 95	9,384,097 06
1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86	1895	64,627,178 72	44,510,656 31	8,896,061 39	11,220,461 02

Summary of Capital Expenditures upon the Main, Leased, and Auxiliary Lines for 1895.

The following statement will show the amounts that have been charged during the past year to equipment and real estate upon the main line, as well as the amounts that have been advanced for the improvement and extension of branch and auxiliary roads operated by the company east of Pittsburgh and Erie. All the expenditures for improvements to the line between New York and Pittsburgh have been charged against the income account.

The funds required for the other expenditures were partly obtained through the sale of 3½ p. c. consol. mtge. bonds.

Pennsylvania Railroad:		
Equipment—Additional Freight Cars		$283,505 95
Real Estate	$339,722 62	
Less Credits to this Account	15,369 62—	324,353 00
Total Expenditures upon the Main Line		$607,858 95

The following amounts were advanced during the year for improvements and extensions on branch and auxiliary lines operated by the company, and charged to the capital account of those companies:

New York Bay RR.	$7,891 59	Small Expend'res on various branch lines.	$4,775 63
Pittsburgh, Virginia and Charleston Ry.	93,166 73	Pennsylvania and New Jersey RR. (of N.J.) / Pennsylvania & New Jersey RR. (of Penn.)	1,710,410 22
Fair Hill RR.	74,723 90		
Philadelphia and Delaware County RR.	7,244 61		
Cambria and Clearfield RR.	12,007 91		
South Fork RR.	8,730 95		
Philadelphia, Bustleton and Trenton RR.	17,789 69	* Total on Branch and Auxiliary Lines.	$1,936,741 23
On Account of the Advances to the Branch and Auxiliary Lines there has been received from those Companies in Cash			319,273 83
			$1,617,467 40
Leaving the sum invested in cash, for Construction, Equipment, and Real Estate on the Main Line and advanced for such purposes to Leased, Branch, and Auxiliary Lines east of Pittsburgh and Erie by the Pennsylvania RR. Co., in 1895			$2,225,326 35

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies $1,612,423.90.

Sinking Funds.

Under the provisions of the consolidated mtge. of the company, $324,780 were set apart on July 1, 1895, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mtge. None of the series of bonds to which the sinking fund was applicable could be purchased under the terms of the trust, and the amount was placed to the credit of the trustees for investment under the terms of the mtge. The trustees hold $4,307,956.91 in securities and cash in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the past year. The total amount so purchased and cancelled to Dec. 31, 1895, is $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral trust loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1895, is $9,900,000.

Under the provisions of the 4 p. c. equipment trust gold loan, there was paid to the trustee during 1895 for the sinking fund the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

Funded Debt.

The amount of funded debt, including mtges. on real estate and ground rents, at the close of the year was $87,658,910.72, being an increase of $4,902,674.73, accounted for as follows:

Consolidated mtge. 3½ p. c. sterling bonds issued, £1,000,000, equivalent to	$4,850,000 00
Increase in mtges. and ground rents	52,674 73
Total	$4,902,674 73

Capital Stock.

The amount of capital stock outstanding at the close of the year was $129,301,550, an increase of $3,350, due to the conversion of that amount of the scrip dividend declared in May, 1893.

Securities of Other Corporations.

The entire cost of the securities of other corporations now held by the company is $118,035,905.87. The direct revenue received therefrom was $4,353,987.10, the decrease as compared with 1894 being due to the generally reduced income from investments. Notwithstanding this, these securities continued to produce nearly 4 p. c. upon their cost, and more than provided for the interest on the funded debt.

Car Trusts (not included in foregoing statement of funded debt).

No further issues of these securities were made during the year, and no series thereof matured.

The total amount of car trust certificates that have been issued to date is as follows:

	Cars.	Cost.
For Pennsylvania RR. lines east of Pittsburgh	34,746	$18,720,140
For lines west of Pittsburgh	17,503	9,004,160
For cars subleased to affiliated lines, viz.:		
Northern Central Ry. Co.	3,706	1,827,200
Philadelphia, Wilmington and Baltimore RR. Co.	1,000	505,000
Allegheny Valley Ry. Co.	250	137,500
New York, Philadelphia and Norfolk RR. Co.	292	200,000
Pennsylvania and North Western RR. Co.	500	250,000
Total Cars	57,997	$30,644,000

Payments on account of these certificates during 1895 were as follows:

	Total Payment.	Deduct Payments on Account of Interest.	Balance Applicable to Redempt'n of Certificates.
By Pennsylvania RR. Co.	$1,090,461 94	$180,285 94	$910,176 00
By Pennsylvania Co.'s Lines	392,805 04	47,665 72	345,139 32
By Northern Central Ry. Co	89,346 02	8,601 02	80,745 00
By Philadelphia, Wilmington and Baltimore RR. Co.	64,265 49	10,325 81	53,939 68
By New York, Philadelphia and Norfolk RR. Co.	11,922 66	1,922 66	10,000 00
By Pennsylvania and North Western RR. Co.	29,562 50	4,562 50	25,000 00
	$1,678,363 65	$253,363 65	$1,425,000 00

Amount Applied to the Redemption and Cancellation of Certificates in 1895	$1,425,000 00	
Amount Paid to Dec. 31, 1894	23,687,000 00	
Total Payments on Account of Redemption		25,112,000 00
Balance of Certificates Outstanding Dec. 31, 1895		$5,532,000 00
Total Amount of Certificates Redeemed to Dec. 31, 1895:		
In Full Payment for 30,496 Cars	$16,337,000 00	
In Partial Payment for 27,501 Cars	8,775,000 00	
		$25,112,000 00

Dividends.—Statement of cash dividends paid by Pennsylvania RR. Co. from 1888 to 1895 inclusive. (For dividend payments prior to 1888, see Manual for 1888, page 246.)

1888	1889	1890	1891	1892	1893	1894	1895
May, 2½ p. c.	May, 2½ p. c.	May, 3 p. c.	May, 3 p. c.	May, 3 p. c.	May, 2½ p. c.	May, 2½ p. c.	May, 2½ p. c.
Nov., 2½ p. c.	Nov., 2½ p. c.	Nov., 2½ p. c.	Nov., 3 p. c.	Nov., 3 p. c.	Nov., 2½ p.c.	Nov., 2½ p. c.	Nov., 2½ p. c.

In May, 1893, there was also paid a scrip dividend of 2 p. c., convertible into stock.

Statement showing operated mileage of the Pennsylvania RR. Division, and the operations of the same, together with the amount of stock and bonds of the company, for ten years:

Years.	RR. Operated.	Stock and Debt.	Gross Earnings.		Operating Expenses.	Traffic Profits.	Passengers Carried.	Expenses of Passenger. Traffic.	Passengers Carried One Mile.	Average per Mile.		
			Passenger.	Total.						Earnings.	Expenses.	Profit.
	M.	$	$	$	$	$	*No.*	$	$	*Cts.*	*Cts.*	*Cts.*
1886	1,568	172,060,061	6,097,008	31,132,287	19,149,250	11,983,037	14,160,935	4,776,202	265,840,285	2.245	1.797	0.44
1887	1,592	179,715,854	7,171,399	35,305,728	22,328,536	12,977,192	16,880,727	5,474,995	316,840,006	2.263	1.728	0.53
1888	1,617	179,245,897	7,329,226	36,698,184	13,526,579	13,171,605	18,264,582	5,560,856	331,080,813	2.214	1.680	0.53
1889	1,403	188,785,766	7,545,741	36,855,782	23,193,797	13,661,985	17,799,407	5,632,292	341,441,169	2.210	1.650	0.56
1890	1,441	197,304,890	8,220,514	40,043,670	25,894,106	14,149,564	20,066,268	5,980,637	374,191,822	2.197	1.598	0.59
1891	1,511	200,847,020	8,405,280	41,110,519	26,284,106	14,826,413	20,725,790	6,440,286	389,308,585	2.159	1.654	0.505
1892	1,591	200,807,340	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	6,922,976	417,933,732	2.047	1.656	0.391
1893	1,647	211,767,690	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	6,634,543	410,061,500	2.068	1.618	0.450
1894	1,668	212,054,236	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	5,547,117	322,023,897	2.062	1.723	0.339
1895	1,672	216,960,461	6,886,689	39,599,002	26,032,873	13,566,128	17,968,292	5,638,070	343,197,137	2.007	1.643	0.364

Statement of freight business of the Pennsylvania RR. Division for ten years:

Year.	Freight Earnings.	Freight Expenses	Tonnage Mileage.	Per Ton Mile.			Through Tonnage.		Local Tonnage.		Total Tonnage.
				Earnings.	Expenses.	Net.	East.	West.	East.	West.	
	$	$		*Cts.*	*Cts.*	*Cts.*					
1886..	23,820,302	14,373,047	3,399,769,583	0.695	0.423	0.272	1,540,210	638,262	14,595,636	9,646,840	26,420,948
1887..	26,505,179	16,859,382	3,957,601,512	0.670	0.426	0.244	1,555,536	759,924	17,561,375	10,970,800	30,847,635
1888..	27,657,543	17,965,723	4,364,407,278	0.634	0.412	0.222	1,547,369	692,913	20,500,044	11,828,760	34,569,086
1889..	27,432,910	17,561,504	4,383,008,761	0.626	0.401	0.225	1,612,834	691,717	20,353,382	9,749,665	32,408,198
1890..	29,831,769	19,913,468	4,961,557,976	0.601	0.401	0.200	1,697,729	714,587	24,401,920	11,093,083	37,907,319
1891..	30,480,294	19,843,819	5,038,809,843	0.605	0.394	0.211	1,528,494	661,313	24,987,591	10,821,997	37,999,392
1892..	31,375,255	21,635,737	5,494,581,323	0.571	0.394	0.177	1,703,420	737,157	27,203,520	12,227,046	41,871,149
1893..	29,307,131	20,537,207	5,284,654,957	0.555	0.389	0.166	1,566,333	595,767	26,110,964	10,646,548	38,919,612
1894..	26,101,279	17,672,921	5,037,778,228	0.518	0.351	0.167	1,768,170	559,432	23,379,984	10,859,343	36,566,929
1895..	30,472,735	20,394,804	6,036,462,519	0.505	0.338	0.167	1,609,912	612,810	29,305,560	15,016,811	46,545,093

Statement showing the income and disbursements of the railroads owned and controlled by the Pennsylvania RR. Co., but which are operated independently, for the year ending Dec. 31, 1895:

	P., W. & B. RR.	Balt. & Pot. RR.	Wash. So. Ry.	Delaware RR.	No. Cent. Ry. Syst.	Cum. Vy. RR. Proper.	Allegh'ny Vy. Ry.	West Jersey RR.	Camd. & Atl. RR.
RR. Worked....	640 m.	97 m.	35 m.	117 m.	382 m.	82 m.	259 m.	229 m.	81 m.
	$	$	$	$	$	$	$	$	$
Gross Earnings.	9,142,533	1,974,671	328,008	1,259,130	6,506,028	766,685	2,569,083	1,611,771	954,076
Gross Expenses.	6,526,891	1,355,147	269,549	830,683	4,598,519	535,339	1,569,655	1,232,957	716,622
Net Earnings...	2,615,642	619,524	58,459	428,447	1,907,509	231,346	999,428	378,814	237,454
Other Receipts .	509,169	.....	444	.....	457,391	.....	.....	45,844	6,510
Total Revenue	3,124,811	619,524	58,903	428,447	2,364,900	231,346	999,428	424,658	243,964
Int. on Bonds...	255,200	420,000	50,000	29,200	787,235	21,640	1,132,588	203,574	
Oth.In.,Txs.,etc.	191,812	.....	.....	.....	219,847	12,635	54,656	78,080	193,328
Lease Rentals ..	1,330,067	148,839	.....	.....	479,662	.....	.....	.....	
Other Charges ..	78,967		15,228	27,646	200,032	14,082	.....	171	
Total Charges.	1,856,046	568,839	65,228	56,846	1,686,776	48,357	1,187,244	281,825	193,328
Net Revenue ...	1,268,765	50,685	*D.* 6,325	371,602	678,124	182,989	*D.* 187,816	142,833	50,636
Dividends Paid .	(7) 827,355	.....	.....	(6) 157,472	(7) 526,267	(8) 142,228	.....	(*) 176,740	(5) 44,012
Surp. or Deficit.	*S.* 441,410	*S.* 50,685	*D.* 6,325	*S.* 214,130	*S.* 151,857	*S.* 40,761	*D.* 187,816	*D.* 33,907	*S.* 6,624

* Six p. c. on special guaranteed stock and 6½ p. c. on common stock.

The company also has a controlling interest in the Camden and Philadelphia Steamboat Ferry Co., which operates the boats connecting the Pennsylvania RR. lines terminating at Camden and Philadelphia, and in the West Jersey Ferry Co., operating a lines of boats between Philadelphia and Camden.

The following statement shows the income and disbursements of those companies for the year 1895 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	$	$	$	$	$
Camden and Philadelphia Steamboat Ferry Co..	246,506 07	122,223 26	124,282 81	5,458 35	118,824 46
West Jersey Ferry Co	150,211 56	91,616 39	58,595 17	8,769 63	49,825 54
Totals	396,717 63	213,839 65	182,877 98	14,227 98	168,650 00

Statement of operations, traffic, and revenues Pennsylvania RR. Division for seven years :

	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	1,403.19	1,440.52	1,510.83	1,590.77	1,646.83	1,668.06	1,672.41
Train Miles	28,498,802	31,648,520	31,696,010	34,981,742	33,738,679	30,285,556	34,706,425
Passenger	7,580,708	8,150,761	8,691,752	9,515,410	9,461,121	8,384,080	8,736,087
Freight	20,053,329	22,520,547	22,075,394	24,443,603	23,484,669	21,329,507	24,531,788
Distributing	864,765	977,212	928,864	1,022,729	792,889	571,969	1,438,550
Passengers Carried	17,799,407	20,066,268	20,725,790	21,490,479	20,150,574	17,213,157	17,968,292
Passenger Miles	341,444,169	374,191,822	389,308,585	417,933,732	410,061,500	322,023,897	343,197,137
Freight (tons) Moved	32,408,198	37,907,319	37,999,392	41,871,149	38,919,612	36,566,929	46,545,093
Coal and Coke	17,170,842	20,158,877	21,931,366	23,767,921	22,387,735	20,339,639	26,799,052
Petroleum,etc.,bbls.	4,678,004	4,489,193	3,182,801	2,082,432	2,140,741	.....	331,028
Freight (ton) Miles	4,383,008,761	4,961,557,976	5,038,809,843	5,494,581,323	5,284,654,957	5,037,778,228	6,036,462,519
Eastward	3,455,756,099	3,924,452,917	4,066,147,381	4,378,077,718	4,299,637,654	4,086,988,008	4,833,907,505
Westward	927,252,662	1,037,105,059	972,662,462	1,116,503,605	985,017,303	950,790,220	1,202,555,014
	$	$	$	$	$	$	$
Passenger Earnings	7,545,741	8,220,514	8,405,280	8,555,536	8,481,147	6,641,525	6,886,689
Mail Earnings	748,133	693,607	854,457	928,385	919,305	957,523	967,554
Express Earnings	587,086	661,676	684,035	740,986	692,150	646,283	771,559
Freight Earnings	27,422,910	29,831,769	30,480,294	31,375,255	29,307,131	26,101,280	30,472,735
Other Receipts	551,912	636,104	686,453	759,378	719,623	725,814	500,464
Gross Earnings	36,855,782	40,043,670	41,110,519	42,359,540	40,119,356	35,072,425	39,599,001
Gross Expenses	23,193,797	25,894,106	26,284,106	28,558,713	27,171,809	23,220,038	26,032,873
Net Earnings	13,661,985	14,149,564	14,826,413	13,800,827	12,947,547	11,852,387	13,566,128
Gross Earnings per Mile	26,265 71	27,798 06	27,210 55	26,628 32	24,361 56	21,025 88	23,677 81
Gross Expenses per Mile	16,529 33	17,975 53	17,397 13	17,952 76	16,499 46	13,920 39	15,566 08
Net Earnings per Mile	9,736 38	9,822 53	9,813 42	8,675 56	7,862 10	7,105 49	8,111 73
Expenses to Earnings	62.93 p. c.	64.66 p. c.	63.94 p. c.	67.42 p. c.	67.73 p. c.	66.21 p. c.	65.74 p. c.

Operations of anthracite coal companies controlled by the Pa. RR. Co., for the year 1895 :

	Susquehanna Coal Co.	Summit Br. RR. Co.	Lykens Vy. Coal Co.	Mineral RR. & Mining Co.	Total.
	$	$	$	$	$
Gross Earnings	3,632,074 53	1,138,503 30	760,721 06	986,452 68	6,517,751 57
Operating Expenses	3,756,194 58	1,089,755 01	809,427 77	1,403,109 60	7,058,486 96
Net Earnings	*D.* 124,120 05	48,748 29	*D.* 48,706 71	*D.* 416,656 92	*D.* 540,735 39
Receipts from Other Sources	135,615 47	75,270 79	9,045 53	160,716 83	380,648 62
Available Revenue	11,495 42	124,019 08	*D.* 39,661 18	*D.* 255,940 09	*D.* 160,086 77
Interest on Bonds, etc	107,724 58	141,708 92	49 42	250 00	249,732 92
Dividends	128,208 00	.....	.....	.....	128,208 00
Total Payments	235,932 58	141,708 92	49 42	250 00	377,940 92
Balance, Deficit	224,437 16	17,689 84	39,710 60	256,190 09	538,027 69
Tons of Coal Mined	1,271,193 05	347,471 06	226,403 07	363,166 02	2,208,234 00
Tons of Coal Sold	1,293,913 01	361,889 14	233,916 07	356,459 14	2,246,178 16
Amounts Received at Points of Sale	3,632,074 53	1,138,503 30	760,721 06	986,452 68	6,517,751 57

Annual meeting, 2d Tuesday in March; books are not closed; stock owned one day in advance may be voted. At the annual election for directors, two weeks afterwards, voting power involves the ownership of stock for 60 days.

Pennsylvania Canal Company.

This company is controlled by the Pennsylvania RR. Co. The canal extends from Columbia to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek, and from the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1895 as compared with 1894 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Total Income.	Interest and Taxes.	Deficit.
	$	$	$	$	$	$	$
1895	66,692 69	68,310 16	*def.* 1,617 47	7,518 55	5,901 08	153,367 28	147,466 20
1894	83,973 91	96,208 91	12,235 00	6,203 07	*def.* 6,031 93	154,184 36	160,216 29
Decrease	17,281 22	27,898 75	10,617 53	....	.....	817 08	12,750 09
Increase	.....	.....	.....	1,315 48	11,933 01	.....	.....

The aggregate tonnage for the year was 280,375 net tons ; a decrease, as compared with 1894, of 6,702 net tons. The anthracite coal tonnage increased 5,994 gross tons, and the lumber tonnage, including logs, decreased 17,261 net tons.

Statement showing passengers, mileage, earnings, expenses, and averages on passenger business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1895 inclusive :

Year.	Miles of Railroad.	Passengers.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
				$	*Cents.*	$	*Cents.*	*Cents.*
1864	797.00	2,952,696	163,094,736	4,357,880 64	2.672	3,125,572 80	1.916	0.756
1865	856.00	3,611,086	232,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1866	887.00	3,368,983	162,395,880	4,681,191 66	2.883	4,101,409 41	2.526	0.357
1867	890.00	3,983,028	147,540,084	4,256,343 52	2.885	3,966,942 03	2.689	0.196
1868	896.00	4,376,498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.544	0.164
1869	915.00	4,880,401	169,772,834	4,304,101 45	2.535	3,718,659 28	2.190	0.345
1870	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1871	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.029	0.567
1872	1,530.00	13,967,090	361,676,659	9,637,166 69	2.665	6,915,345 64	1.912	0.753
1873	1,574.00	15,057,153	372,048,475	9,887,634 75	2.658	7,613,540 51	2.046	0.612
1874	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	1.715	0.888
1875	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1876	1,690.00	18,363,366	623,208,759	12,817,473 64	2.057	6,572,572 70	1.055	1.002
1877	1,782.00	13,007,832	298,752,730	6,940,498 97	2.323	5,326,087 97	1.783	0.540
1878	1,782.00	12,792,305	292,725,524	6,759,426 43	2.309	5,013,723 42	1.713	0.596
1879	1,872.00	13,602,401	314,260,989	7,085,949 36	2.255	5,370,228 17	1.709	0.546
1880	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1881	1,956.00	18,985,409	446,316,555	9,602,768 67	2.152	7,207,500 69	1.615	0.537
1882	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	1.663	0.586
1883	2,102.16	23,081,858	505,180,481	11,605,253 42	2.297	8,215,365 70	1.626	0.671
1884	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	1.621	0.637
1885	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1886	2,387.77	31,090,271	576,906,276	12,194,830 84	2.114	9,292,592 61	1.611	0.503
1887	2,412.34	35,785,769	657,362,557	13,968,909 51	2.125	10,363,715 40	1.577	0.548
1888	2,435.72	38,168,374	681,684,854	14,259,507 77	2.092	10,517,506 83	1.543	0.549
1889	2,456.07	40,189,893	727,312,735	15,140,342 75	2.082	11,106,425 34	1.527	0.555
1890	2,500.72	43,810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1891	2,573.46	44,810,727	795,098,618	16,331,444 85	2.054	12,725,352 83	1.600	0.454
1892	2,657.57	46,648,572	843,819,609	16,709,533 94	1.980	13,332,046 93	1.580	0.400
1893	2,723.75	44,135,320	813,652,864	16,264,101 22	1.999	12,884,347 53	1.584	0.415
1894	2,737.07	38,596,160	693,010,056	13,703,799 46	1.977	10,961,541 83	1.582	0 395
1895	2,741.42	37,452,437	712,072,950	13,909,506 33	1.953	11,331,489 73	1.591	0.362

Statement showing tonnage, mileage, earnings, expenses, and averages on freight business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1895 inclusive:

Year.	Miles of Railroad.	Tons.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
				$	*Cents.*	$	*Cents.*	*Cents.*
1864....	799.00	3,189,259	436,591,940	10,907,036 77	2.498	8,336,168 69	1.909	0.589
1865....	856.00	3,090,681	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1866....	887.00	4,001,455	579,839,073	13,453,592 72	2.320	10,625,075 12	1.832	0.488
1867....	890.00	4,501,232	646,231,881	13,464,201 69	2.083	9,974,596 36	1.544	0.539
1868....	896.00	5,518,729	806,376,652	14,983,779 28	1.858	9,712,567 62	1.204	0.654
1869....	915.00	6,294,066	927,714,156	15,439,739 81	1.664	10,602,820 27	1.143	0.521
1870....	927.00	7,041,688	1,014,652,970	15,252,314 99	1.503	9,971,625 98	0.983	0.520
1871....	1,028 00	8,401,334	1,244,328,216	16,852,662 82	1.354	10,777,144 98	0.866	0.488
1872....	1,530.00	13,246,456	1,629,613,645	23,797,237 02	1.460	16,181,517 88	0.993	0.467
1873....	1,574.00	15,647,509	1,870,537,537	26,987,820 76	1.443	18,286,725 39	0.978	0.465
1874....	1,599.00	15,604,922	1,916,591,690	24,715,418 15	1.290	15,554,659 70	0.812	0.478
1875....	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1876....	1,690.00	17,064,953	2,221,739,198	21,132,560 23	0.951	14,657,083 29	0.660	0.291
1877....	1,782.00	16,382,268	2,086,650,438	21,149,389 38	1.014	12,834,226 82	0.615	0.399
1878....	1,782.00	17,597,447	2,368,330,428	21,961,447 75	0.927	12,752,696 07	0.538	0.389
1879....	1,873.00	22,867,162	2,974,925,881	24,500,960 21	0.824	14,287,532 62	0.480	0.344
1880....	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490,054 88	0.540	0.378
1881....	1,956.00	30,895,376	3,631,829,468	31,128,521 00	0.857	18,773,389 24	0.517	0.340
1882....	2,047.06	34,181,016	3,911,845,087	34,205,596 31	0.874	21,685,852 22	0.554	0.320
1883....	2,102.16	35,684,662	4,059,970,201	35,764,506 82	0.881	22,807,493 84	0.562	0.319
1884....	2,267.81	36,692,571	4,134,657,237	33,242,301 60	0.804	21,399,835 67	0.518	0.286
1885....	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1886....	2,387.77	42,833,499	4,584,355,908	34,623,877 39	0.755	22,566,369 73	0.492	0.263
1887....	2,412.34	50,033,297	5,214,900,569	38,080,823 85	0.730	25,912,845 49	0.497	0.233
1888....	2,435.72	55,708,046	5,796,816,928	40,175,773 83	0.693	27,944,386 20	0.482	0.211
1889....	2,459.07	58,373,489	6,170,513,980	42,302,176 16	0.686	29,182,838 01	0.473	0.213
1890....	2,500.72	66,648,730	6,994,332,633	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1891....	2,573.46	66,500,209	7,081,702,979	46,650,184 10	0.659	32,363,057 68	0.457	0.202
1892....	2,657.57	71,120,736	7,582,760,849	47,460,452 77	0.626	34,479,972 67	0.455	0.171
1893....	2,723.75	69,129,790	7,426,109,131	45,606,999 25	0.614	33,211,201 34	0.447	0.167
1894....	2,737.07	63,972,269	6,902,828,482	40,412,551 20	0.585	28,630,373 98	0.415	0.170
1895....	2,741.42	77,598,378	8,152,343,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166

Lines West of Pittsburgh.

The following statement gives the result of the lines west of Pittsburgh operated by the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.:

	1894	1895
The Total Earnings of the Pennsylvania Co. on Lines Operated by it were.	*$17,911,576 37	$20,888,964 08
Expenses	*11,529,777 36	12,586,335 21
Leaving Net Earnings	*$6,381,799 01	$8,302,628 87
From this deduct:		
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto	*7,109,839 20	7,383,364 04
Net Profit on Pennsylvania Co.'s Lines	*def.* *$728,040 19	$919,264 83
The Total Earnings of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. on Lines Operated Directly by it were	$16,736,569 11	$18,135,126 11
Expenses	12,475,590 24	13,166,364 94
Leaving Net Earnings	$4,260,978 87	$4,968,761 17
From this deduct:		
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto	3,501,060 32	3,678,075 33
Net Profit on Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.'s Lines.	$759,918 55	$1,290,685 84
Net Profit on Lines West of Pittsburgh	*$31,878 36	2,209,950 67
Comparative Increase on Lines West of Pittsburgh for 1895		2,178,072 31

*Includes operations of sundry small branch roads, which were not embraced in the report for the year 1894.

The other lines west of Pittsburgh, on account of which the company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati and Muskingum Valley Ry.; Waynesburg and Washington RR.; Pittsburgh, Chartiers and Youghiogheny

Ry.; Cleveland and Marietta Ry.; Grand Rapids and Indiana RR., and roads operated through its organization; Toledo, Peoria and Western Ry.; and the Terre Haute and Indianapolis RR., and roads operated through its organization.

	1894	1895
The Aggregate Gross Earnings of these Roads were	†$8,353,661 29	$8,958,384 51
Expenses	†6,444,448 63	7,401,132 59
Net Earnings	†1,909,212 66	1,557,251 92
Deduct Rental, Interest, etc	†1,992,451 79	1,868,170 31
Loss	$83,239 13	$310,918 39
Of this Loss, the Company, under Existing Contracts, is responsible for	$59,456 52	$222,084 57
Which Deducted from the Profit Shown in the Above Statement	31,878 36	2,209,950 67
Leaves a Net Profit on all Lines West of Pittsburgh for 1895	L. $27,578 16	$1,987,866 10
Loss on Lines West of Pittsburgh for 1894		27,578 16
Showing a Comparative Increase for 1895, compared with 1894, of		$2,015,444 26

†Includes operations of Cleveland and Marietta Railway, which were not embraced in the report for the year 1894.

These lines show a marked improvement as compared with 1894, each of the two systems west of Pittsburgh showing a net surplus, after meeting all liabilities, of about one million of dollars. This was largely due on the North-western system to the prosperous condition of the iron industry. The tonnage and mileage were greater than for any previous year in their history.

Summary of Capital Expenditures upon the Western Lines.

The following statement will show the amounts which have been expended during the past year for construction, equipment, and real estate upon the lines west of Pittsburgh:

Pennsylvania Company:		
For Equipment	$950,868 18	
For Real Estate	$12,946 37	
Credit by Real Estate Sold	504 55	
	12,441 82	
		$963,310 00
Pittsburgh, Fort Wayne and Chicago Ry		57,143 31
Cleveland and Pittsburg RR		298,741 90
Toledo, Walhonding Valley and Ohio RR		1,342 72
Pittsburgh, Cincinnati, Chicago and St. Louis Ry., Main Line	$75,016 91	
" " " " " " B'geville & McDonald Br	1,645 11	
		76,662 02
Little Miami RR		1,383 60
St. Louis, Vandalia and Terre Haute RR		23,666 27
Terre Haute and Logansport RR		25,217 69
Terre Haute and Peoria RR		56,800 92
Indiana and Lake Michigan Ry		1,683 22
Toledo, Peoria and Western Ry		168,140 50
Cleveland and Marietta Ry		341,714 75
South Chicago and Southern RR		36,615 16
Sundry Expenditures on Various Branch Lines		1,235 85
Total Amount Expended for Construction, Equipment, and Real Estate during 1895		$2,053,657 91
On Account of which there has been Received from these Companies in Cash		620,929 46
Leaving the Sum Invested in Cash for Construction, Equipment, and Real Estate		$1,432,728 45

The larger portion of the expenditures for capital account on these lines was for additional equipment, to meet the demands of the traffic and provide further facilities for the through business. The main items of construction were the widening for double track of the tunnels on the Pittsburgh Division of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry.; the increase of double track on the Western Division of the Pittsburgh, Fort Wayne and Chicago Ry.; and the revision of the line of the Cleveland and Marietta Ry.

The Newport and Cincinnati Bridge Co. also expended a large sum on the rebuilding and improvement of the bridge over the Ohio River at Cincinnati. The masonry is entirely finished, and the approaches are under construction, and the new bridge, which will carry not only the railway, but also furnish facilities for trolley and wagon traffic, and for foot passengers, will be completed during the present year.

Summary of lines owned, controlled, and operated east and west of Pittsburgh :

	East of Pittsburgh.		West of Pittsburgh.		All Lines.	
	1895	1894	1895	1894	1895	1894
	$	$	$	$	$	$
Gross Earnings	86,737,780 31	79,333,531 62	45,983,031 35	40,803,522 32	132,720,811 66	120,137,053 94
Operating Expenses	60,068,485 14	54,962,059 44	32,790,801 52	30,069,153 63	92,859,286 66	85,031,213 07
Net Earnings	26,669,295 17	24,371,472 18	13,192,229 83	10,734,368 69	39,861,525 00	35,105,840 87

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1895 and 1894 :

	1895		1894		1895		1894	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile	Pass'gers.	Pass. 1 Mile.
E. of P..	105,254,895	9,718,131,540	77,460,374	8,229,716,790	57,941,302	1,104,656,815	60,472,252	1,072,719,597
W. of P..	55,155,249	4,677,134,835	43,919,478	3,932,391,378	17,111,177	453,234,235	16,778,816	427,776,981
Totals.	160,410,144	14,395,266,375	121,379,852	12,162,108,168	75,052,479	1,557,891,050	77,251,068	1,500,496,578

Note.—The figures for the lines west of Pittsburgh and Erie for 1894 in the preceding statement differ from those given in the report for that year, as the latter did not include the operations of the Cleveland and Marietta Ry. and other small branch roads which are now included for the purpose of comparison with 1895. The earnings of these lines, as stated in the last report, included income other than that from traffic, while those for 1895 do not, so that a change is made here also for proper comparison.

Statement showing traffic and earnings on all lines east of Pittsburgh (including the Delaware and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh:

	1889	1890	1891	1892	1893	1894	1895
East.							
Miles Operated	2,456.07	2,500.72	2,573.46	2,656.57	2,723.75	2,737.07	2,741.42
Passengers Carried	40,189,893	43,810,382	44,810,727	46,648,572	44,135,320	38,596,160	37,452,437
Passengers Carried 1 Mile	727,312,735	778,818,917	795,098,618	843,819,609	813,652,864	693,010,056	712,072,950
Tons Freight Moved	59,649,758	67,858,398	67,501,265	71,915,325	69,887,460	64,677,694	78,259,526
Tons Moved 1 Mile	6,219,773,939	7,041,523,100	7,119,576,812	7,613,348,641	7,452,366,486	6,927,195,092	8,173,218,103
	$	$	$	$	$	$	$
Gross Earnings	61,514,445 11	66,202,259 83	67,426,841	68,841,844	66,375,224	58,704,285	64,627,178
Operating Expenses	41,096,805 64	44,980,554 67	45,947,445	48,819,361	46,996,017	40,363,747	44,510,656
Net Earnings	20,517,639 47	21,221,705 16	21,479,396	20,022,483	19,379,207	18,340,538	20,116,522
Other Receipts	5,787,976 94	5,844,888 67	6,019,897	6,042,992	6,036,941	5,513,195	5,063,460
Net Income	26,305,616 41	27,066,593 83	27,499,293	26,065,475	25,416,148	23,853,733	25,179,983
West.							
Earnings	40,927,050	45,263,890 97	44,210,284	47,369,583	45,542,794	42,669,468	47,982,475
Expenses	27,927,737	30,913,876 56	29,569,378	32,900,539	31,990,851	30,180,115	33,153,833
Net Earnings	12,999,313	14,350,014 41	14,640,906	14,469,044	13,551,943	12,489,353	14,828,642
Interest, Rental, etc.	11,985,448	12,593,081 95	11,977,936	12,076,056	11,676,833	12,538,524	12,929,610
Profits to Pa. RR. Co	1,013 865	1,756,982 46	2,662,970	2,392,988	1,875,110	.....	1,899,032
Loss to Pa. RR. Co	.....	.....	.....	.....	.....	49,171	.....

Funded Debt.

In view of the fact that a large amount of the bonds on the western lines bearing 7 p. c. interest was approaching maturity, it was deemed wise to take advantage of the exceptionally favorable conditions prevailing in the money market during the past year, by selling $3,000,000 of the consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. held in the treasury of the Pennsylvania Co., and use the proceeds thereof for construction and equipment purposes, and in anticipating, as far as practicable, the payment of the obligations referred to. These bonds were issued as of Nov. 1, 1895, bearing 4 p. c. interest, maturing 50 years from date, and are guaranteed, principal and interest, by the Pennsylvania Co.

The Cleveland and Marietta Ry. Co., one of the lines embraced in the western system, for the purpose of retiring its 6 p. c. bonds, car-trust obligations and floating debt, also sold $1,250,000 of an authorized issue of $2,000,000 of its 4½ p. c. bonds, guaranteed as to principal and interest by the Pennsylvania Co.

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1895:

Name of Security.	Shares	Each.	Total Par.	Income for 1895.
		$	$	$
A.V. Ry. Co., com.	193,076	50	9,653,890 00	.....
A. V. Ry. Co., pref.	218,121 Scrip. 55.77	50	10,906,105 77	.....
Altoona & Logan Valley E. Ry. Co.	1,600	50	80,000 00	.....
B. E. Vy. RR. Co.	14,125	50	706,250 00	70,625 00
Balt. & Po. RR. Co.	81,622	50	4,081,100 00	.....
Barnegat RR. Co.	1,000	50	50,000 00	.....
B'd & B't Ry. Co.	12,000	50	600,000 00	.....
Bel. Del. RR. Co.	2,832	50	141,600 00	8,496 00
B. & M. H. Tr. RR. Co.	250	100	25,000 00	.....
Bustleton RR. Co.	2,000	50	100,000 00	.....
C. & C. RR. Co..	26,011	50	1,300,550 00	.....
C. & A. RR. Co., common	4,682	50	234,100 00	.....
C. & A. RR. Co., preferred	9,042	50	452,100 00	22,605 00
C. & P. Steamboat Ferry Co.	6,923	50	346,150 00	34,615 00
Chartiers Ry. Co.	6,677	50	333,850 00	26,708 00
C. & P. D. Ry. Co.	12,000	50	600,000 00	.....
C. & X. RR. Co..	10	50	500 00	42 00
Connect'g Ry. Co.	25,557	50	1,277,850 00	76,666 50
Cresson & Irvona RR. Co.	10,000	50	500.000 00	.....
C. S. Co., common	7,286	25	182,150 00	.....
C. S. Co., prefer'd	2,000	25	50,000 00	.....
C.V.RR.Co., com.	19,517	50	975,850 00	
C. V. RR. Co., 1st preferred	2,242	50	112,100 00	97,040 00
C. V. RR. Co., 2d preferred	2,502	50	125,100 00	
C.V. & M. RR. Co.	2,000	100	200,000 00	.....
D. & S. Market Co.	2,500	100	250,000 00	10,000 00
D. & L. RR. Co..	8,113	50	405,650 00	.....
E. & B. L. RR. Co.	7,000	50	350,000 00	.....
Engelside RR. Co.	600	50	30,000 00	.....
Fair Hill RR. Co.	3,000	50	150,000 00	.....
F. & J. Agricultural RR. Co...	378	100	37,800 00	2,268 00
Girard Point Storage Co.	10,642	100	1,064,200 00	.....
H. & Y. RR. Co..	6,500	50	325,000 00	.....
H. & B. RR. Co., instalment	4,000	....	20,000 00	.....
H. & S. RR. Co., instalment	2.100	....	10,500 00	.....
Int. Navigati'n Co.	14,500	50	725,000 00	.....
Johnsonb. RR. Co.	1,500	50	75,000 00	.....
Junction RR. Co.	1,533	50	76,650 00	.....
K. & T. RR. Co..	7,118	50	355,900 00	7,098 00
L. & T. RR. Co..	22,209	50	1,110,450 00	.....
L. M. RR. Co	10	50	500 00	40 00
Louisv. Bridge Co.	9,013	100	901,300 00	72,104 00
Manor R. E. & T. Co.	37,279	50	1,863,950 00	.....
Merchants' Warehouse Co., inst't	1,000	....	33,333 33	5,700 00
M. & C. Co. RR. Co.	2,745	50	137,250 00	.....
M. & B. S. RR. Co., instalment	2,025	....	1,012 50	.....
M. & N. B. RR. Co.	5	50	250 00	.....
M. RR. & M. Co., instalment	16,667	....	100,002 00	... .
Mt. H., L. & M. RR. Co.	954	50	47,700 00	2,862 00
Nescopec RR. Co.	5,180	50	259,000 00	.....
N. J. W. & G. Co.	5,000	5	25,000 00	.....
N. Y. Bay RR. Co.	10,000	50	500,000 00	.....
North. Cen. Ry. Co.	69,779	50	3,488,950 00	244,226 50
No. & W. B. Ry. Co.	18,500	50	925,000 00	83,250 00
Penn. Canal Co..	70,343	50	3,517,150 00	.....
Penn. Car Trust..	45	1000	45,000 00	2,562 50
Penn. Co., com..	420,000	50	21,000,000 00	.....
Penn. Equip. Tr'st	99	1000	99,000 00	1,660 00
Penn. Roll. Stock	704	1000	704,000 00	... .
Penn. & N. J. RR. Co. of N. J....	12,000	50	600,000 00	.....
Penn. & N. J. RR. Co. of Penn., ins.	6,000	50	300,000 00	.....
Penn. S. V. RR. Co.	142,344	50	7,117,200 00	.....
Penn. Steel Co., common	3,503	100	350,300 00	.....
Penn. Steel Co., preferred	1,371	100	137,100 00	.....
P. & N. W. RR. Co.	565	50	28,250 00	565 00
P. A. & W. RR. Co.	3,968	50	198,400 00	19,840 00
P., B. & T. RR. Co.	5,610	50	280,500 00	.....
P. & D. Co. RR. Co.	5,000	50	250,000 00	.....
P. & B. H. RR. Co.	4,000	50	200,000 00	.....
P. & E. RR. Co., common	70,036	50	3,501,800 00	.....
P. & E. RR. Co., preferred	48,000	50	2,400,000 00	.....
P. & L. B. RR. Co.	15,300	50	765,000 00	.....
P. & T. RR. Co..	5	100	500 00	50 00
Philadel. Bourse.	100	50	5,000 00	.....
P., G. & C. H. RR. Co.	25,255	50	1,262,750 00	.....
P. W. & B. RR. Co.	217,819	50	10,890,950 00	707,911 75
P. & C. Ry. Co..	4,000	50	200,000 00	12,000 00
P., C., C. & St. L. Ry. Co., com...	22,455	100	2,245,500 00	.....
P., C., C. & St. L. Ry. Co., pref...	24,064	100	2,406,400 00	.....
P., F. W. & C. Ry. Co., guar. spec'l	23,485	100	2,348,500 00	164,395 00
P., V. & C. Ry. Co.	60,884	50	3,044,200 00	129,297 50
P., V. & C. Ry. Co., dividend scrip..	.....	....	52 00	.....
P. & N. RR. Co..	10,000	50	500,000 00	.....
P. R. & B. F. Ferry Co.	4,000	10	40,000 00	.....
R. & C. RR. Co..	9,820	50	491,000 00	29,460 00
Riv. Front RR. Co.	6,000	50	300,000 00	15,000 00
Rocky Hill RR. & Trans Co.....	5	50	250 00	15 00
R. RR. Co., instal.	2,000	....	70,000 00	.....
So. Fork RR. Co.	2,334	50	116,700 00	.....
S. W. P. Ry. Co..	21,145	50	1,057,250 00	116,297 50
St. L., V. & T. H. RR. Co., 1st pref.	8,370	100	837,000 00	.....
Summit B. RR. Co.	43,804	50	2,190,200 00	.....
S., H. & W. Ry. Co.	20,000	50	1,000,000 00	100,000 00
Susq. & C. RR. Co.	5,720	50	286,000 00	.....
Susqueh. Coal Co.	21,368	100	2,136,800 00	128,208 00
Tipton RR. Co....	865	50	43,250 00	.....
T., W. V. & O. RR. Co.	19,200	100	1,920,000 00	.....
T. Cut-off RR. Co.	2,000	50	100,000 00	.....
Tyro'e & C. Ry. Co.	20,000	50	1,000,000 00	50,000 00
U. N. J. R. & C. Co.	13,500	100	1,350,000 00	135,000 00
V. B. of the B. Co. RR. Co.....	126	25	3,150 00	189 00
Wash. Southern Ry. Co.....	20,000	50	1,000,000 00	.....
W. Chester RR. Co.	3,300	50	165,000 00	8,250 00
W. Jers'y Ferry Co.	860	250	215,000 00	17,200 00
W. Jersey RR. Co.	11,626	50	581,300 00	33,276 75
W. Penn. RR. Co.	35,073	50	1,753,650 00	140,280 00
Total	.....	....	127,357,655 60	2,575,803 25

Statement showing the bonds owned by the Pennsylvania RR. Co. on Dec. 31, 1895, and income received on account of same during the year :

	Total Amounts.	Income for 1895.		Total Amounts.	Income for 1895.
	$	$		$	$
Allegheny Valley Ry. gen. 4s.	.....	1,860 00	Ph. & Del. Co. RR. Co. 1st 5s	180,000 00	.....
Allegheny Valley Ry., 7⅗ s...	.....	1,934 50	Phila. & Erie RR. gen. 4s.....	2,000 00	80 00
Am. Bottom, Lime, Marble, and Coal Co., 1st 7s. conv.	200,000 00	14,000 00	Phila. & Erie RR. gen. 5s.....	263,000 00	13,150 00
			Phila. & E. RR. con. gen. g. 6s	3,681,000 00	220,860 00
Altoona & Logan Vy. Elec. Ry. 1st 5s.....	74,500 00	3,725 00	Phila. & Long Br. RR. 1st 5s.	750,000 00	....
			Phila., G. & C. H. RR. con. 4½s	263,000 00	9,862 50
B. & P. RR. consol.5s,ser."A"	3,000,000 00	150,000 00	P., W. & B. RR. 4s deb., maturing Oct. 1, 1932.....	2,000 00	160 00
B. & B. Ry. 5s, deb.certificates	1,700,000 00	85,000 00			
Belvidere Del. RR. consol. 4s..	344,000 00	19,240 00	P., W. & B. RR. 4s deb., maturing April 1, 1917....	2,000 00	
C. & C. RR. Co. 1st gold 5s....	643,000 00	31,675 00			
Cam. & Atl. RR. 5s deb. certi.	385,000 00	19,250 00	P., W. & B. RR. stock, 4 p.c. reg. trust certifs.....	6,000 00	240 00
Cen. Stk. Yd. & T. Co., 1st 7s.	300,000 00	21,000 00			
Cin. & Musk. Vy. RR. 1st 7s..	754,000 00	.....	Piedmont & Cumb. Ry. 1st 5s	100,000 00	5,000 00
Cleve. & P. RR. gen. 4½s.....	.....	6,750 00	P., C. & St. L. Ry. 1st con. 7s.	720,000 00	26,355 00
Col. & Port. Deposit Ry. 4s...	1,550,000 00	72,000 00	P., C., C. & St. L. Ry. consol. 4½s, series "C".....	607,000 00	64,080 00
Cresson Springs Co. mtge. 6s.	100,000 00	.....	P., V. & C. Ry. Co. deb. cert.5s	.....	7,183 33
Cresson & Irvona RR. 1st 4s..	500,000 00	.....	P., V. & C. Ry. Co. 1st 5s.....	.....	75,000 00
Downingtown & Lanc. RR. 4s.	220,700 00	.....	P.,V. & C. Ry. 1st 4s, ser. "A"	3,431,000 00	79,197 50
Ebensb. & Bl. Lk. RR. Co. 5s.	.....	375,000 00	Pitts., Wh'g & Ky. RR. 1st 7s.	86,000 00	6,020 00
Fair Hill RR. Co. deb. certif..	183,000 00	.....	P., Y. & A. RR. Co. 1st con.5s	25,000 00	....
Fredk. & Pa. Line RR. 1st 6s.	248,500 00	....	River-Front RR. 4 p.c.certif. of indebtedness.....	84,000 00	3,360 00
F. & J. Ag. RR. Co. 6 p. c. cert. of ind.....	800 00	48 00			
Gettysb. & H. RR. 1st 6s.....	19,500 00	1,140 00	S. Vy. & Pottsv. RR. 1st g. 7s.	530,000 00	38,850 00
Grand Rapids & Ind. RR. 2d 6s	2,700,000 00	.....	South West Penn. Ry. 1st 7s..	600,000 00	42,000 00
Grand Rapids & Ind. RR. 5s.	481,000 00	....	Stand. Plate Glass Co.,2d conp.	400 00	15 77
G. R. & Ind. RR. 1st ext. 4½s.	195,000 00	8,460 00	Steubenv. & Ind. RR. 1st 5s..	51,000 00	2,550 00
Han. & Y. RR. Co. 6p.c. deb. cer	150,000 00	6,000 00	St. L., Vand. & Terre Haute RR. 2d 7s unguaranteed ..	230,000 00	15,750 00
Ind. & St. L. Ry. mtge. gold 6s	500,000 00	30,000 00			
Indpls. & Vine. 1st 7s...	.....	140 00	St. L.,V. & T. H. RR. Co. 2d 7s guar.....	10,000 00	.....
International Nav. Co. 6s.....	340,000 00	20,400 00			
J., M. & I. RR. 1st sink. fd. 7s.	258,000 00	19,880 00	S. Br. RR. 1st 7 p. c. coup....	481,000 00	33,600 00
J. C. & Bergen RR. 1st 7s.....	239,000 00	16,730 00	S., H. & W. Ry. 2d 6s.....	488,000 00	29,280 00
Johnsonburg RR. Co. 1st 6s..	150,000 00	....	S., H. & W. Ry. 2d 6s.....	600 00	36 00
L. & Ty. RR. 5s deb. certif...	294,174 65	7,354 36	Susque. & Clearf. RR. 1st 5s..	285,000 00	.....
Lisbon Coal Co. 5 p. c. mtge..	316,000 00	.....	The Pres., Mgrs. & Co. for erecting a bridge over the Riv. Del., at or near Trenton, 4 p. c. debenture,....	100,000 00	4,000 00
Maryland Steel Co. 1st 5s.....	180,000 00	9,000 00			
Mifflin & Centre Co. RR. 1st 6s	200,000 00	.....			
Nescopec RR. 5 p. c. deb.....	200,000 00	.....			
N. Y. & L. B. RR. 50-yr. 5s....	34,000 00	1,700 00	Tyrone & Clearf. Ry. 1st 5s..	1,000,000 00	50,000 00
N. Y. Bay RR. deb. certif.....	467,073 99	.....	U. N. J. RR. & C. Co. gen. 6s, dated March 1, 1873...	72,000 00	4,230 00
N. Cent. Ry. con. gen. gold 6s.	27,000 00	1,620 00			
N. & W. Branch Ry. 1st 6s...	1,400,000 00	84,000 00	U. N. J. RR. & C. Co. gen. 6s, dated March 1, 1875...	88,000 00	5,280 00
Penn. Canal Co. gen. 6s.....	384,000 00	.....			
Penn. Co. 6 p. c. secured loan	8,000 00	611 16	U. N. J. RR. & C. Co. gen. 6s, dated Sept. 1, 1876....	15,000 00	900 00
Penn. RR. 4s equip.tr.ser."A"	14,000 00	560 00			
Penn. Roll. Stk. tr. certs. 4s..	.....	35,720 00	U. N. J. RR. & C. Co. gen. 6s, dated Sept 2, 1878....	116,000 00	6,960 00
Penn. Schuylk. Vy. RR. 1st 5s	7,000,000 00	350,000 00			
Pa. St. Co. & Md. St. Co. con. joint 6s.....	30,000 00	.....	U. N. J. RR. & C. Co. gen. 4s, dated Feb. 1, 1883. ...	.....	14,000 00
			Washington Sou. Ry. 1st 5s...	1,000,000 00	.....
Pa. & N. J. RR. Co. of N. J. deb. certif.....	300,000 00	.....	Western Pa. Exp. Soc. 1st 6s..	27,000 00	1,620 00
			West. Pa. RR. (Pitts.Br.)1st 6s	9,400 00	300 00
Pa. & N. J. RR. Co. of Pa. deb. certif.....	700,000 00	.....			
Ph. & Balt. Cent. RR. 1st 4½s.	50,000 00	.....	Total.....	42,148,648 64	1,778,183 85

Summary.

Total par Value of Stocks	$127,357,655 60	Total Interest Received	$1,778,183 85
Total par Value of Bonds	42,148,648 64	Total Dividends Received	2,575,803 25
Aggregate	$169,506,304 24		
Cost, as per General Balance Sheet	118,035,905 87	Aggregate	$4,353,987 10

Statement of bonds and stocks owned by Pennsylvania RR. Co., for nine years:

	1887	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$	$
Bonds, par..	49,538,600	50,023,000	50,505,000	52,506,600	53,591,183	40,636,575	42,291,311	42,660,182	42,148,649
Stocks, par..	93,149,207	93,600,471	95,869,537	98,486,728	100,728,057	125,418,979	130,502,079	127,727,068	127,357,655
Total....	142,687,807	143,623,471	146,374,537	150,993,328	154,319,240	166,055,554	172,793,390	170,387,250	169,506,304
Cost of Same	108,709,107	109,296,040	109,834,915	113,183,734	114,599,782	114,648,704	118,686,409	119,005,656	118,035,906
Income.....	4,488,027	4,178,604	4,421,498	4,439,404	4,852,181	4,921,829	4,955,037	4,619,394	4,353,987

Statement of general balances for eight years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Main Line (via Col'a.)	357.74	357.74	357.74	357.74	357.84	357.81	357.81	357.81
Miles of Track Owned	1,408.25	1,451.01	.....	1,637.16	1,861.25	1,828.12	1,838.85	1,864.17
M. Steel Rail in T'ck Owned	.....	.....	.....	1,545.66	1,658.55	1,766.78	1,780.47	1,815.88
Locomotive Engines	1,450	1,515	1,572	1,623	1,699	1,805	1,803	1,803
Passenger Cars	1,169	1,197	1,230	1,291	1,369	1,379	1,388	1,388
Baggage, etc., Cars	234	234	254	269	311	383	374	374
Freight and Coal Cars	30,792	31,336	31,668	36,141	38,396	42,125	41,971	42,278
Roadway and Surface Cars	2,448	2,686	2,790	2,938	3,001	3,075	3,081	3,088
Capital Stock	$ 106,545,400	$ 113,688,600	$ 123,082,050	$ 126,771,200	$ 126,774,500	$ 129,271,050	$ 129,298,200	$ 129,301,550
Funded Debt:								
Gen. Mtge., 1910	19,997,810	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mtge., 1905	27,482,930	27,482,930	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020
Cons. Mtge., 1919	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mtge., 1943	.....	.....	.....	.....	.....	3,000,000	3,000,000	3,000,000
Cons. Mtge., 1945	.....	.....	.....	.....	.....	.....	.....	4,850,000
Navy Yard Mtge., 1901	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds	.....	3,000,000	2,932,000	2,791,000	2,748,000	2,738,000	2,728,000	2,728,000
State Lien on P. Works	1,232,757	829,416	.....	.....	.....	.....	.....	.....
Mtges. and Ground Rents	1,958,786	2,923,381	3,084,286	3,014,286	3,481,886	3,919,800	3,950,396	4,003,071
Stock Trust Certificates	8,089,000	8,089,000	7,915,000	7,909,000	7,909,000	7,788,000	7,702,000	7,702,000
Real Estate, 1st Mtge	.....	.....	.....	.....	.....	1,675,000	2,000,000	2,000,000
Accounts Payable, etc	18,624,727	20,145,970	21,543,870	23,181,161	21,300,205	21,498,578	17,379,167	21,768,776
Guaranteed Stock & B'ds, H. P., Mt. J. & L. RR. Co.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos	3,774,894	3,774,895	3,733,445	3,733,445	3,346,760	3,283,460	3,283,460	3,283,461
Equipment United Cos	1,242,436	1,006,346	931,921	853,626	786,987	.....	.....	.....
Securities Fund	3,978,262	4,065,695	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408
Bonds Redeemed	3,127,616	3,391,100	3,715,900	4,462,113	4,728,681	4,690,240	5,015,020	5,339,800
Payments for Leased Equip.	.....	.....	80,500	161,000	241,500	322,000	402,500	483,000
Trustees Cons. Mtge. S. F.	.....	.....	.....	.....	.....	.....	319,971	411,882
Profit and Loss	19,299,368	20,068,056	22,017,793	24,334,834	26,461,861	26,478,152	23,155,632	23,553,470
Total Liabilities	233,064,538	246,043,759	258,454,349	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808
Pa. RR. and H. L. RR.	37,102,439	37,884,558	38,948,685	49,326,682	51,276,833	54,261,767	54,614,180	54,614,180
Phila. and Columbia RR.	5,375,733	5,375,733	5,375,733					
Equipment	28,152,191	31,884,558	33,899,693	36,714,814	39,385,970	42,501,281	43,225,253	43,645,158
Real Estate and Telegraph	13,504,437	13,059,357	15,711,672	15,842,666	16,880,763	19,270,938	19,818,640	20,142,993
Permanent Property	84,104,800	90,204,206	93,935,783	101,894,162	107,543,566	116,033,986	117,658,073	118,402,331
Bonds of RR. Companies	36,156,454	35,919,813	37,615,879	38,049,144	30,794,606	33,544,704	34,047,112	33,628,956
Stocks of RR. Companies	65,428,789	66,106,632	66,982,746	68,021,735	71,239,733	73,594,830	73,272,908	73,713,702
Other Investments	7,710,796	7,808,471	8,585,109	8,528,902	12,614,366	11,546,875	11,685,575	10,693,248
Trust of 1878	3,907,141	3,978,261	4,065,695	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191
Consol. Mtge. of 1873, S. F.	.....	1,622,030	1,943,920	2,268,700	2,593,480	2,918,260	3,243,040	3,567,820
Bonds to Ins. Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos	3,774,895	3,774,895	3,733,435	3,733,442	3,346,760	3,283,460	3,283,460	3,283,461
Equipment United Cos	1,242,436	1,006,346	931,921	853,626	786,987	.....	.....	.....
Mtge. and Ground Rents	87,350	68,150	50,250	31,450	41,450	33,450	104,450	103,000
Cost of Coal Lands	446,024	.....	.....	.....	.....	.....	.....	.....
Fuel and Materials	3,784,217	4,030,595	4,563,173	4,314,050	4,289,587	3,426,501	2,377,609	3,021,431
Advances to Cos., etc	19,438,474	22,528,552	25,940,737	23,554,288	21,535,486	17,268,989	5,147,080	7,183,600
Cash and Cash Balances	6,943,160	8,985,808	10,095,691	11,319,179	8,333,929	8,325,469	12,737,710	20,163,068
Property and Assets	233,064,538	246,043,759	258,454,349	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808

Sinking Funds.

There have been redeemed through the sinking fund $2,694,000 of the issue of $3,200,000 of the Pennsylvania Co.'s 6 p. c. bonds, secured by Pittsburgh, Fort Wayne and Chicago Ry. Co. stock as collateral, leaving the amount outstanding $506,000. No further redemptions could be made of the 4½ p. c. bonds secured under the $20,000,000 mtge., so that the amount outstanding at the close of the year was $19,467,000.

The report made by the trustees of the sinking funds of the 1st and 2d mtges. of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $51,000 of the 1st mtge. and $31,000 of the 2d mtge. bonds, making the total amount redeemed to Dec. 31, 1895 :

First Mtge. Bonds	$2,444,000 00
Second Mtge. Bonds	2,705,500 00

With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1895:

On Account of First Mtge. Sinking Fund	$1,280,678 47
On Account of Second Mtge. Sinking Fund	1,394,773 43
Total	$2,675,451 90

The further amount of $243,157.46 was added to the sinking funds provided for the redemption of the bonds issued under existing mtges. of the Cleveland and Pittsburgh RR. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the 1st mtge. 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $817,000 of these securities have been redeemed and cancelled to Dec. 31, 1895, leaving outstanding $2,126,000.

Under the agreements heretofore made with the Grand Rapids and Indiana RR. Co., $3,886,000 of the 7 p. c. bonds of that company, maturing Oct. 1, 1899, have been extended at 4½ p. c., leaving yet to be extended $1,489,000.

This road having failed to comply with the conditions of the contract under which its 5 p. c. bondholders agreed to fund the interest upon their bonds, and suit having been brought by some of the holders of those securities to enforce their claims against the property, it was deemed advisable by this company, as the owner of the larger portion of its prior lien 6 p. c. bonds, to institute foreclosure proceedings with a view to a reorganization of the company on a basis more nearly corresponding to its earning capacity. This suit is now pending in the United States Circuit Court for the Western District of Michigan, and will be pressed to a conclusion as rapidly as possible.

General Balance Sheet, December 31, 1895.

Dr.

Cost of Road, including the Cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., Represented by the Guaranteed Stock and Bonds of that Company ($1,882,000), (*Contra*)		$54,614,179 67	
Real Estate		20,142,993 19	
Equipment	$40,073,221 87		
Equipment, Covered by 4 p. c. Equipment Trust Gold Loan, Girard			
Life Insurance, Annuity and Trust Co., Trustee:—			
Accounnt Pennsylvania RR. Co	$1,961,936 69		
Account Pennsylvania Co	1,610,000 00— 3,571,936 69		
		43,645,158 56	
Total Amount Charged to Construction, Equipment, and Real Estate			$118,402,331 42
Stock of Railroad Corporations, Cost		$73,713,702 46	
Bonds of Railroad Corporations, Cost		33,628,955 77	
Stocks and Bonds of Other Corporations		10,693,247 64—	118,035,905 87
Mortgages and Ground Rents Receivable			103,000 00
Appraised Value of Assets Owned by United Companies—Securities			3,283,461 25
Current Assets: Advances for Construction and Other Purposes			7,183,599 58
Bills Receivable			565,115 81
Due from Agents and Superintendents			3,181,322 25
Miscellaneous Assets			1,629,640 11
Materials on Hand			3,021,430 90
Cash Deposit of Allegheny Valley Ry. Co. to redeem its 7.3 p. c. Bonds			2,095,307 01
Cash Balance Proceeds Sale Consol. Mtge. 3½ p. c. Sterling Bonds			3,976,692 99
Cash Balances with London Joint Stock Bank, Limited, and Other Parties for Payment of Interest			2,075,584 80
Cash in Hands of Treasurer			6,639,404 84
Sinking Funds.			
Pennsylvania RR. Consol. Mtge. Sinking Fund	$5,339,800 00		
Less Bonds Redeemed and Cancelled	1,771,980 00—	$3,567,820 00	
Managers of Trust Created Oct. 9, 1878		4,495,190 91—	8,063,010 91
Insurance Fund			10,000 00
Total Property and Assets			$278,265,807 74

Continued on page 725.

Cr.

Capital Stock (2,586,031 Shares, at $50 per Share)		$129,301,550 00
Funded Debt (for details see below)		75,953,840 00
P., W. & B. RR. Stock Trust Certificates, 4s of 1921		7,702,000 00
Mortgages and Ground Rents Payable		4,003,070 72
Guaranteed Stock and Bonds, Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. Co.		1,882,550 00
Appraised Value of Assets not Disposed of, Received with the Lease of United New Jersey RR. and Canal Co.—Securities (*Contra*)		3,283,461 25
Current Liabilities: Pay Rolls and Vouchers	$6,233,449 80	
Net Traffic Balances Due Other Roads	889,205 41	
Due Controlled Companies, Other than Traffic Balances	9,374,748 59	
Due Allegheny Vy. Ry. Co., Amount on Deposit for Redemption of its 7.3 p. c. Bonds	2,095,307 01	
Due Employees' Saving Fund	80,997 36	
Due Relief Fund, Current and Surplus Accounts	309,792 45	
Due Insurance Fund	65,227 16	
Interest Accrued on Pennsylvania RR. Co. Bonds	1,637,276 86	
Interest on Bonds Matured and Uncollected	53,026 92	
Dividends Uncollected by Shareholders	48,385 89	
Miscellaneous Liabilities	981,358 86—	21,768,776 31
SINKING FUND.		
Sinking Fund Consolidated Mtge. Bonds, Contributions to Dec. 31, 1895	5,339,800 00	
Fund for Purchase of Guaranteed Securities, Trust of Oct. 9, 1878	4,582,407 78	
Penna. Co., Payments for Leased Equipment under Penna. RR. Co. 4 p. c. Equipment Trust Loan	483,000 00	
Trustees' Sinking Fund Consol. Mtge., Pennsylvania RR. Co.	411,881 82—	10,817,089 60
Balance to Credit of Profit and Loss		23,553,469 86
Total Liabilities		$278,265,807 74

The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by $1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

The *stock trust certificates* of 1921 (originally $10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 p. c. interest. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of 160,000 of the shares purchased. The dividends upon this stock, after providing for the interest on the outstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever they can be obtained at a price not exceeding par.

Statement of *funded debt* outstanding, Dec. 31, 1885.

CHARACTER OF BONDS.	Date.	Due.	Interest.	Outs'ding.	Int. Charge.
Gen. Mtge. (coup. & reg.)	July 1, 1867	July 1, 1910	6 p. c. {coup., Jan. & July / reg., April & Oct.}	$19,997,820	$1,199,869 20
Consol. Mtge. (coup. and reg.)	{July 1, 1873 / July 1, 1874 / June 15, 1875}	{July 1, 1905 / June 15, 1905}	6 p. c. {coup., June & Dec. / reg., M., J., S., & D.}	27,480,020	1,648,801 20
Consolidated Mortgage..	Sept. 1, 1879	Sept. 1, 1919	5 p. c. See below	4,998,000	249,900 00
Consolidated Mortgage..	May 1, 1893	May 1, 1943	4 p. c. May and Nov	3,000,000	120,000 00
Consolidated Mortgage..	July 1, 1895	July 1, 1945	3½ p. c. Jan. and July	4,850,000	169,750 00
Navy Yard Mtge. (reg.)..	Jan. 1, 1876	Jan. 1, 1901	5 p. c. Jan. and July	1,000,000	50,000 00
Collateral Trust Loan....	June 1, 1883	June 1, 1913	4½ p. c. June and Dec	9,900,000	445,500 00
Equipment Trust Gold L.	Sept. 2, 1889	Sept. 1, 1914	4 p. c. March and Sept	2,728,000	109,120 00
1st Mtge. Real Est. Bonds	May 1, 1893	May 1, 1923	4 p. c. May and Nov	2,000,000	80,000 00
Total				$75,953,840	$4,072,940 40

The *general mtge. bonds* are secured, under a deed dated July 1, 1867, by a mtge. of $35,000,000 on the rail roads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. Denominations, $1,000 or £200. The sterling bonds (£2,781,200) are all in coupon form. Interest on them is payable at the London Joint Stock Bank, Limited, London, Eng.

The *consol. mtge.* was executed in 1873, and authorized an issue of $100,000,000 bonds, secured on the entire property and franchises of the company, including rolling stock, and also by a deposit of securities of an estimated cost value of $54,025,301.16. All consols. are equally secured under the same deed of trust, though issued at different periods. The *bonds maturing in* 1905 were issued July 1, 1873, July 1, 1874, and June 15, 1875. Of the amount outstanding, £4,693,200 are sterling coup. bonds of £200 each. These sterling bonds may be registered as to principal at the company's London agency. Interest is payable in London, Jan. 1 and July 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 and Dec. 15, and the registered interest March 15, June 15, Sept. 15 and Dec. 15; principal and interest payable in Philadelphia, Pa. The *consol. loan of Sept.* 1, 1879, is in coup. and reg. forms.—coup., for $1,500,000, with interest payable March and Sept.; reg., for $3,498,000, with interest payable March 1, June 1, Sept. 1, and Dec. 1. Bonds are for $1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds if at par or under, or is allowed to accumulate if they are not. The *bonds of May* 1, 1893 ($6,000,000 in all to be issued), were issued to meet the cost of certain improvements. They are for $1,000 each, in coup. form, but may be registered as to principal at the registration offices of the company in New York and Philadelphia. The bonds of 1879 and those of 1893 are payable, principal and interest, in gold. Interest on the bonds of 1903 is payable at the Farmers' Loan and Trust Co., New York.

The issue of July 1, 1895–1915, is a sterling loan, issued to provide means for contemplated improvements

and to take up securities of other portions of the system, which bear higher rates of interest. The bonds are for £200 each, in coup. form, but may be registered at the London Joint Stock Bank as to principal only or as to principal and interest; bonds registered as to principal only may be again made payable to bearer, but bonds once registered as to principal and interest must remain so. Principal and int. payable at the London Joint Stock Bank.

The authorized issue of the *collateral trust loan* was $10,000,000, of which $100,000 have been retired by the action of the sinking fund. The bonds are for $1,000 each, "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of $13,845,000 bonds of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of 1 p. c. and interest on bonds redeemed will be applied half-yearly to their purchase if they can be obtained at or below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to bearer." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The *equipment trust gold bonds* are for $1,000 each, in coup. form, but they may be registered in Philadelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a mtge. on the equipment purchased with the proceeds. There is provision made in the mtge. for a sinking fund of 5 p. c. per annum, to be applied to purchase of bonds at par and accrued interest, or if bonds cannot be had at that price, to the purchase of additional equipment, which will be added to the same trust. Interest is payable in Philadelphia, at the Girard Life Insurance, Annuity and Trust Co.

The *real estate mtge. gold bonds* are for $1,000 each, in coup. or reg. form. Coup. bonds may be registered or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is $2,000,000) for the purpose of securing the control of the outstanding interests in piers 3, 4, and 5, on the North River, New York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement of the Pennsylvania RR. Voluntary Relief Department for the Year Ending Dec. 31, 1895.

	P. RR.	P., W. & B. RR.	N. C. Ry.	W. J. RR.	C. & A. RR.	Total.
Members	30,485	3,150	2,157	441	199	36,432
Receipts:	$	$	$	$	$	$
Cash Balance Dec. 31, 1894	125,121 17	81,744 66	9,507 34	8,252 09	5,974 97	230,600 23
Contributions by Members	544,239 72	53,739 84	34,955 56	6,118 34	2,795 66	641,849 12
Contributions by Companies, Ac't of Members Disabled over 52 Weeks.	33,016 25	1,031 50	2,165 70	236 60	182 50	36,632 55
Interest	5,556 45	2,495 60	450 83	200 49	128 77	8,832 14
Deficiencies Paid by Companies	1,748 90	.....	2,453 38	.....	.....	4,202 28
Operating Expenses Paid by Cos.	83,079 00	7,172 23	6,981 12	920 34	505 84	98,658 53
Total Receipts	792,761 49	146,183 83	56,513 93	15,727 86	9,587 74	1,020,774 85
Disbursements:						
Transferred to Surplus Fund	.....	25,632 84	2,852 02	4,036 94	3,143 59	35,665 39
Death Benefits, Accident	55,500 00	6,000 00	1,500 00	.....	.....	63,000 00
Death Benefits, Natural	164,298 64	14,000 00	10,000 00	2,500 00	500 00	191,298 64
Disablement Benefits, Accident	99,060 75	6,158 50	6,146 75	410 00	349 00	112,125 00
Disablement Benefits, Sickness	166,126 96	12,413 20	8,778 40	972 00	338 00	188,628 56
Disablement Benefits, Ac't of Members Disabled over 52 Weeks	32,876 98	1,001 35	2,140 56	242 50	182 38	36,443 77
Operating Expenses	83,079 00	7,172 23	6,981 12	920 34	505 84	98,658 53
Total Disbursements	600,942 33	72,378 12	58,398 85	9,081 78	5,018 81	725,819 89
Balance to Credit of the Fund	191,819 16	73,805 71	18,115 08	6,646 08	4,568 93	294,954 96
Deduct Outst'ng Benefit Orders, and Death B'fits in Course of Adjustm't	71,428 76	3,180 10	2,682 78	88 30	77 00	47,456 94
Net Balance, Dec. 31, 1895	150,390 40	70,625,61	15,432 30	6,557 78	4,491 93	247,498 02

Assets of Insurance Fund December 31, 1895:

$55,000 of Ebensburg and Black Lick Railroad Company 5 p. c. bonds.
150,000 of Columbia and Port Deposit Railway Company 4 p. c. bonds.
400,000 of Pittsburgh, Cincinnati and St. Louis Railway Company 7 p. c. bonds.
105,000 of Northern Central Railway Company 5 p. c. bonds.
30,000 of Pennsylvania Car Trust Stock 5 p. c. certificates.
418,000 of Pennsylvania Rolling Stock 4 p. c. certificates.
411,000 of Pennsylvania Equipment Trust 4 p. c. certificates.
150,000 of Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company 4½ p. c. bonds.
179,000 of Freehold and Jamesburgh Agricultural Railroad Company 6 p. c. bonds.
101,000 of Sunbury, Hazleton and Wilkesbarre Railroad Company 5 p. c. bonds.
491,000 of Ridgway and Clearfield Railroad Company 5 p. c. bonds.
450,000 of Philadelphia and Erie Railroad Company 4 p. c. bonds.
250,000 of Pittsburgh, Youngstown and Ashtabula Railroad Company 5 p. c. bonds.
100,000 of Cambria and Clearfield Railroad Company 5 p. c. bonds.
200,000 of Philadelphia, Wilmington and Baltimore Railroad Company 4 p. c. bonds.
275,000 of Philadelphia and Baltimore Central Railroad Company 4½ p. c. bonds.

$3,765,000 valued in the accounts of Insurance Fund at	$3,768,871 72	
Balance December 31, 1895	10,829 43	
Value of the Insurance Fund December 31, 1895		$3,779,701 15
Value of the Insurance Fund December 31, 1894		3,468,809 37
Increase 1895		$310,891 78

Statement of the Insurance Fund for the Year Ending December 31, 1895.

Dr.		*Cr.*		
Balance Dec. 31, 1894	$9,937 65	Paid for Fire, Marine, and other Insurance	$59,096 34	
Received from Securities Matured	48,000 00	Reimbursed Oper. Department	136,291 23	
Contrib. to Fund Ch. to Op. Ex... $344,177 02				$195,387 57
Interest from Securities	170,146 92	Sundry Expenses		8,044 59
	514,323 94	Purchase of Securities		358,000 00
		Balance, Dec. 31, 1894		10,829 43
	$572,261 59			$572,261 59

General Remarks.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid by the company to Dec. 31, 1895, the sum of $4,495,190.91, that the total income therefrom has been $5,549,955.07, and that on that date securities amounting at par to $9,938,265 were held in the Trust, yielding an interest of 5.07 p. c. for the year. There was appropriated to the Trust for the year 1895 the sum of $87,216.87.

This Trust, in pursuance of the purpose for which it was created, has purchased from time to time a portion of the bonds of the American Steamship Co., which mature Oct. 1, 1896, and the maturing coupons on the entire issue at the regular interest periods. As there remains no property of that company to provide for the payment of these obligations, they will necessarily have to be charged against the principal of the fund. This same policy is being pursued as to the interest on the bonds of the Pennsylvania Canal Co., which is also guaranteed by this company. The payment of these large and practically unsecured obligations is the first direct benefit accruing from the creation of the Trust, as they would otherwise have to be met out of the current revenue.

The statement of the Insurance Fund shows assets on hand at the end of the year of $3,779,701.15, being an increase of $310,891.78 over the previous year.

Interest in the Employé's Relief Fund continues to increase, the membership at the close of the year, 36,432, being the largest since its establishment. The statement of the operations of the Fund shows that during the year the members contributed $641,849.12, while the company and its affiliated lines, in addition to the payment of $98,658.53 for operating expenses, also contributed $36,632.55 for extra benefits to members whose disability had continued for more than fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other small items, were $790,774.62, which, with the balance on hand at the beginning of the year, $230,600.23, made an aggregate of $1,020,774.85, out of which $254,298.64 were distributed as death benefits, being an average in each case of about $575, and $337,197.33, in cases of disability arising from sickness and accident. After meeting all its obligations for the year, and providing for unadjusted claims, a balance of $247,498.02 remained to the credit of the Fund.

The statement of the Employés' Savings Fund shows that the number of employés who availed themselves of its benefits continued to increase, there being 4,513 at the end of the year as against 4,112 in 1894. The amount received from depositors during 1895 was $497,591, and the balance in the Fund, at the close of the year, was $1,578,884.37. Of this amount, $1,500,000 have been invested in 4 p. c. securities.

The amount expended upon the main line and branches, and charged to capital account during the year, was $607,858.95, the expenditure being entirely for additional freight cars and real estate; all other extraordinary outlay on that portion of the property having been charged against the general income of the year. The amount expended in construction on branch and auxiliary lines was $1,936,741.23. The principal items of this expenditure were the extension of double tracks on the Pittsburgh, Virginia and Charleston Ry., made necessary by the development of the manufacturing industries on that line; the extension of the Fairhill RR., a short branch in the northern part of the city of Philadelphia, built for the purpose of furnishing increased facilities for local freight traffic; and the construction of what is generally known as the Delaware River Bridge, near Frankford, Philadelphia, the purpose of which was fully explained in the last annual report. This latter undertaking is now rapidly approaching completion, and will be open for business during the coming summer [1896]. The work of elevating the tracks in the city of Elizabeth, N. J., with the exception of one bridge, is completed, and the policy of eliminating grade crossings by the construction of overhead or undergrade bridges is being continued, wherever it can be done with a due regard for economy, and the local authorities properly co-operate toward reaching this result.

At the close of the year the Board deemed it advisable to place under contract several extensive improvements upon the main line, among which may be noted the straightening of the line at Kinzer's, on the Philadelphia Division, covering a distance of about 5 miles; the revision of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., in the borough of Mt. Joy, whereby all the grade crossings at that point will be eliminated, together with an improvement of the alignment of the same road a few miles further west; and also several minor changes in the valley of the Juniata, on the Middle Division. The two most notable changes on the Pittsburgh Division are, first, on that portion of the road on the western slope of the Allegheny Mountains, which virtually amounts to a rebuilding of more than 4 miles of road at an estimated cost of $700,000, whereby the present sharp curvature between Lilly's and Portage will be eliminated and a practically straight line substituted therefor; and, second, a revision of the line at a point near Greensburg, which involves the construction of a new tunnel nearly half a mile in length, and will result in the saving of a considerable distance, as well as a material decrease in curvature. These improvements will require an outlay of nearly $2,000,000 and will be actively prosecuted during the present year, should such a course be warranted by the general condition of the manufacturing and commercial interests. The returning prosperity of the industries of the country having made advisable an increase in the equipment, contracts have been entered into for the construction of about 8,000 cars for the system, some of which have been delivered, and the remainder will be put in service during the present year.

On account of the favorable conditions prevailing in the money market and the near maturity of a large amount of bonds upon lines in which the company is largely interested, it was thought wise to sell £1,000,000 of consolidated mortgage bonds, dated July 1, 1895, bearing 3½ p. c. interest, and maturing 50 years from date, and thus secure the funds to meet these obligations, and for construction and equipment purposes. It is an evidence of the high credit enjoyed by the company that it was able to place these bonds at a lower rate of interest than that borne by any security which it has heretofore offered in the market. The company also joined the Allegheny Valley Ry. Co. in a sale of $5,000,000 of its 4 p. c. general mortgage bonds, of which $4,000,000 were used by that company to provide for the payment of a like amount of its 7.3 p. c. bonds, maturing March 1, 1896, and the proceeds of the remaining $1,000,000 which were owned by this company, were applied to its own capital requirements. By the funding of the 7.3 p. c. bonds referred to, the Allegheny Valley Ry. Co. secures a reduction of $132,000 in its annual interest charges. In accordance with the agreement of reorganization of that property, this company guaranteed the payment of these bonds, principal and interest.

In pursuance of a policy which had received the careful consideration of the Board, the London Joint Stock Bank, Limited, with which the company has for many years maintained intimate business relations, was ap-

pointed its financial agent in London on March 27, 1895. Through the establishment of this agency the English shareholders can now receive their dividends on the same date as the American shareholders, and at their full equivalent in sterling.

The continued unsatisfactory condition of the transportation interests of the country has been fully recognized, not only by those having the management thereof, but by the general public. After careful consideration of the entire subject an organization known as the Joint Traffic Association has been formed, in the belief that, through its instrumentality, not only could substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations prevented which tend alike to disturbance of values and unjust discrimination. While sufficient time has not elapsed to thoroughly test its workings, yet enough has been accomplished in the correction of evils to demonstrate its value not only to the railroads, but to the public, and to justify the belief that to it, or some like organization, the Interstate Commerce Commission must look for the potent agency to enable it to enforce the provisions and secure the results sought to be accomplished by the passage of the Interstate Commerce Act. Mr. David S. Gray, for many years manager of the Union Line, has been appointed representative of this company on the Board of Managers, which has the active administration of the affairs of the association.

Railroads Leased or Operated by the Pennsylvania RR. Co.

BALD EAGLE VALLEY RR.—Vail Station to Lock Haven, Pa., 51.2 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.99 m.; junc. with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junc. to Sugar Camp Mines, 2.52 m.; Graner Branch Junc. to Terminus, 1.70 m.—total, 90.10 m.; total track (steel, 95.08 m.), 111.94 miles. Rail, 76 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1895, $153,399; other receipts, $6,875—total, $160,274. Expenses and taxes, $16,021. Net income, $144,252. Payments: Interest on bonds, $20,520; sinking fund, etc., $4,000; dividends (Feb. and Aug., 5 p. c. each), $140,625—total, $165,145. Balance, paid out of profit and loss, $20,893. Capital stock, $1,535,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, $340,000; sinking fund, $60,000; unpaid dividends, $150; profit and loss, $512,473—total, $2,447,623. *Contra:* Cost of road and equipment, $1,896,376; stock and other investments, $153,750; cash, $397,496—total, $2,447,623. Interest, Jan. and July, at Fidelity Trust Co., Philadelphia, Pa.; dividends at Treasurer's office. John P. Green, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* Corporate Office, Broad Street Station, Philadelphia, Pa.

BEDFORD AND BRIDGEPORT RY.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 43.75 m.), 58.54 miles. Rail, 60 lbs. Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1895, $120,399. Expenses and taxes, $8,837. Net income, $111,561. Paid interest on bonds, $85,000. Surplus, $26,561. Capital stock, $600,000; funded debt, debenture 5 p. c. 5-yr. certificate, due May 1, 1896, interest May and Nov., $1,700,000; profit and loss, $90,467—total, $2,390,467. *Contra:* Cost of road, $2,305,189; other assets, $85,279—total, $2,390,467. R. D. Barclay, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* Corporate Office, Broad Street Station, Philadelphia, Pa.

BELVIDERE DELAWARE RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; Lambertville to Flemington, N. J., 11.55 m.—total, 79.04 m.; 2d track, 0.81 m.; sidings, 72.57 m.; steel rail, 125.29 miles. Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. Gross earnings, year ending Dec. 31, 1895, $1,124,214. Expenses and taxes, $835,265. Net income, $288,949. Payments: Interest on bonds, $133,200; other payments, $17,251; dividends (6 p. c.), $69,000—total, $219,451. Surplus, $69,499. *Financial Statement,* Dec. 31, 1895.—Capital stock, $1,150,000; funded debt, 1st mtge. coup. 6s, extended 25 years, due June 1, 1902, $1,000,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Sept. 1, 1925, $500,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Feb. 1, 1927, $749,000; consol. mtge. 4 p. c. 40-yr. reg. bonds, due Jan. 1, 1933, $544,000; unfunded debt, $1,590; profit and loss, $447,402—total, $4,391,992. *Contra:* Cost of road, etc., $4,032,660; stocks and other investments, $103,000; cash and current assets, $256,332—total, $4,391,992 Dividends and interest payable at Broad St. Station, Philadelphia, Pa. W. Hasell Wilson, *Pres.;* F. W. Schwarz, *Sec.;* John M. Wood, *Treas.*, Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa. Transfer Office, Camden, N. J.

BUSTLETON RR.—Holmesburg Junc. to Bustleton, Pa., 4.16 m.; total track (steel), 5.72 miles. Organized Dec. 27, 1890, as successor to the Frankford and Holmesburg RR. Co. Operated at cost by the Penn. RR. Co. since Jan. 1, 1891. Deficit in operation, year ending Dec. 31, 1895, $12,070; add expenses and taxes, $863—deficit for year, $12,933. Capital stock, $100,000; unfunded debt, $39,303—total, $139,303. *Contra:* Cost of road, etc., $100,000; profit and loss, $39,303—total, $139,303. Samuel Rea, *Pres.;* F. W. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. Corporate Office and Stock Transfer Office, Broad Street Station, Philadelphia, Pa.

CAMBRIA AND CLEARFIELD RR.—Cresson Junc. to Glen Campbell Junc., Pa., 48.35 m.; branches (as per statement on page 707), 49.27 m.—total, 97.62 m.; total track (steel, 40 m.), 121.73 miles. Rail, 60 and 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1895, $112,074. Expenses, etc., $10,912. Net income, $101,162. Paid interest on bonds, $63,950. Surplus, $37,212. Capital stock, $1,300,550; funded debt (1st mtge. 5 p. c. coup. reg. 50-yr. bonds, due Jan. 1, 1941, interest Jan. and July; auth., $2,000,000), $1,279,000; unpaid interest, $32,050; profit and loss, $33,545—total, $2,645,145. *Contra:* Cost of road, etc., $2,579,284; other assets, $65,861—total, $2,645,145. Interest payable at the Treasurer's office, Philadelphia, Pa. Samuel Rea, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* Corporate Office, Broad St. Station, Philadelphia, Pa.

CAMDEN AND BURLINGTON COUNTY RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 33.34 m.), 41.71 miles. Rail, 70 lbs. Chartered March 15, 1859. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $21,000; dividends (paid Jan. and July, each 3 p. c.), $22,915; and for organization, $500—total, $44,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895. Capital stock, $381,925; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Aug. 1, 1897, interest Feb. and Aug., $350,000; unfunded debt, $17,271; interest and dividends, $2,437—total, $751,633. *Contra:* Cost of road, etc., $749,196; cash, $2,437—total, $751,633. This company has paid regular semi-annual dividends of 3 p. c. each since 1871. Interest and dividends payable at office of Penn. RR. Co., Philadelphia, Pa. W. J. Sewell, *Pres.;* Richard Ashhurst, *Sec.;* John M. Wood, *Treas.* Corporate Office, Broad Street Station, Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RY.—Columbia, Pa., to Perryville, Md., 43.21 m.; total track (steel, 44.78 m.), 54.68 miles. Rail, 60 to 70 lbs. Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the

Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the Penn. RR. Co., under an agreement made July 1, 1890, and terminable on 30 days' notice. Rental, net earnings—for year ending Dec. 31, 1895, $115,926; expenses and taxes, $8,828; net income, $107,098. Paid interest on bonds, $72,000; surplus, $35,098. Capital stock (par, $50), $1,000,000; funded debt, 1st mtge. 4 p. c. 50-yr. bonds, due Aug. 1, 1940, interest Feb. and Aug., $1,800,000; income balance, $75,584—total, $2,875,584. *Contra:* Cost of road, $2,811,180; other assets, $64,404—total, $2,875,584. Dividends and interest payable at company's office. CHARLES E. PUGH, *Pres.;* James R. McClure, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

COLUMBUS, KINKORA AND SPRINGFIELD RR.—Kinkora to New Lisbon, N. J., 14.16 m.; total track (steel, 7 m.), 15.21 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings, in 1896, $26,014. Expenses and taxes, $24,664. Net income, $1,351. No interest paid during the past year. Capital stock, $66,050; 1st mtge. 7 p. c. bonds, due 1901, $125,000; 2d mtge. 7 p. c. bonds, due 1903, $4,800; floating debt, $151,421; partly provided for by pledge of $44,100 2d mtge. bonds. Cost of road, $194,649. Interest payable March and Sept., at Guarantee Trust Co., Philadelphia, Pa. JOHN BISHOP, *Pres.;* Peter E. Harvey, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Columbus, N. J.

CONNECTING RY.—Mantua Junc. to Frankford Junc., Pa., 6.75 m.; (total track (steel, 42.31 m.), 47.38 miles. Rail, 56 to 85 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Penn. RR. Co. Rental, 6 p. c. on cost. Rental, year ending Dec. 31, 1895, $151,153; expenses and taxes, $14,995; net income, $136,158. Paid interest, $59,460; dividends, 3 p. c. each, June and Dec., $76,698—total, $136,158. Capital stock ($50 shares), $1,278,300; funded debt, $991,000; floating debt, $1,259,572—total, $3,529,292. *Contra:* Cost of road, etc., $3,528,872; other assets, $420—total, $3,529,292. Funded debt consists of 1st mtge. 6 p. c. bonds, issued in five series—A, B, C, D, and E, maturing yearly Sept. 16, 1900 to 1904. Interest and dividends (June 30 and Dec. 31) payable at office of the Treasurer. JOHN P. GREEN, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

CRESSON AND IRVONA RR.—Cresson to Irvona, Pa., 26.67 m.; branches to mines, 2.02 m.—total, 28.69 m.; total track (steel; 60 lbs.), 32.61 miles. Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See MANUAL for 1893.) Operated by the Pa. RR. Co.; rental, net earnings. In 1894 foreclosed, and reorganized under above name. Rental, year ending Dec. 31, 1895, $5,735. Paid interest, $20,000; expenses and taxes, $3,320—total, $23,320. Balance, paid out of profit and loss, $17,585. Capital stock (par, 50), $500,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1924, interest Jan. and July, $500,000; unpaid interest, $20,000—total, $1,020,000. *Contra:* Cost of road, $1,000,000; other assets, $6,752; profit and loss, $13,248—total, $1,020,000. Annual meeting, 1st Monday in May, at Philadelphia, Pa.; books close 60 days in advance. Interest payable at the company's office. SAMUEL REA, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* GENERAL OFFICE, Broad Street Station, Philadelphia. Pa.

DOWNINGTON AND LANCASTER RR.—Downington to Conestoga Junc., 37.58 m.; total track (steel, 34.76 m.), 40.96 miles. Reorganization after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See MANUAL for 1893.) Leased to the Penn. RR. Co., for 99 years from Nov. 1, 1876; rental, net earnings. Deficit, year ending Dec. 31, 1895, $16,920. Expenses and taxes. $3,496; interest on bonds, $12,000—total deficit for year, $32,417. Capital stock, $405,650; 1st mtge. coup. 4 p. c. 40-yr. bonds, due April 1, 1930, interest April and Oct. $300,000; unfunded debt, $219,618—total, $925,268. *Contra:* Cost of road, etc., $714,628; profit and loss, $210,641—total, $925,268. Interest payable at 333 South 4th Street, Philadelphia, Pa. HENRY D. WELSH, *Pres.;* F. W. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

EBENSBURG AND BLACK LICK RR.—Ebensburg to Vintondale, Pa., 12.8 m.; branches, 1.75 m.—total, 14.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 14.55 m.), 70 lbs. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings. Deficit from operations, year ending Dec. 31, 1895, $3,286. Expenses and taxes, $271; interest on bonds, $5,000—total, $5,271. Deficit for year, $8,558. Capital stock, $350,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1943, interest June and Dec.; auth., $2,000,000), $100,000; unfunded debt, $3,640—total, $453,640. *Contra:* Cost of road, $348,391; other assets, $96,196; profit and loss, $9,053—total, $453,640. Interest payable at Broad Street Station, Philadelphia, Pa. SAMUEL REA, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

ENTERPRISE RR.—East Trenton to Coalport, N. J., 1.50 m.; total track (steel, 1.67 m.), 2.07 miles. Chartered July 26, 1884; road opened July 26, 1885. Capital stock, $30,000; funded debt, $15,000—total, representing cost of road, etc., $45,000. W. H. WILSON, *Pres.;* F. W. Schwarz, *Sec.;* John M. Wood, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa. Transfer Office, Camden, N. J.

FREDERICK AND PENNSYLVANIA LINE RR.—Pa. and Md. State Line near Kingsdale to Frederick, Md., 28 m.; total track (steel, 16.59 m.), 31.13 miles. Organized Aug. 10, 1868; road opened Oct. 8, 1872; leased from Jan. 1, 1875, for net earnings—in 1895, deficit, $6,354. Interest accrued, $15,000; expenses and taxes, $2,445—total deficit, $23,799. Capital stock (common, $318,100; preferred, $461,000), $779,100; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1900, interest April and Oct., $250,000; unfunded debt, $362,755—total, $1,391,855. *Contra:* Cost of road, $868,687; cash, $11; profit and loss, $523,156. The road was sold under foreclosure on June 9, 1896. CHAS. E. TRAIL, *Pres.*, Frederick, Md.; Stephen W. White, *Sec.*, Philadelphia, Pa.; A. W. Hendrix, *Treas.*, Baltimore, Md. CORPORATE OFFICE, Frederick, Md.

FREEHOLD AND JAMESBURG AGRICULTURAL RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 30.83 m.), 35.26 miles. Rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squankum and Freehold RR. Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—in 1895, $52,014. Paid interest on bonds, $26,416; other charges, $7,958; dividends (6 p. c.), $17,076—total, $44,092. Deficit, $36. Capital stock, $294,600; scrip, $1,000; funded debt, consol. 6 p. c. 30-yr. bonds, due July 1, 1909, $316,000; 4 p. c. ditto, $175,000; certificates of indebtedness convertible into bonds, consol. 6 p. c. loan, $6,600; unfunded debt, $16,032; sinking fund, $44,744; profit and loss, $33,923—total, $888,899. Cost of road and equipment, $807,029; sinking fund, $44,744; cash, $36,226—total, $888,889. Interest and dividends (A. & O.) payable at the company's office. (For statement of dividends paid in former years, see MANUAL for 1893.) WM. J. SEWELL, *Pres.;* J. R. McClure, *Sec.;* John M. Wood, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

HANOVER AND YORK RR.—York, Pa., to Maryland State Line, 27.65 m.; total track (steel, 25.08 m.), 31.09 miles. Chartered July 9, 1873; road opened June, 1876. Littlestown RR. absorbed Dec. 31, 1892. Operated by the Penn. RR. Co.; rental, net earnings—for 1895, $13,697; expenses and taxes, $4,060; net income, $9,638. Paid interest on bonds, $6,000. Surplus, $3,638. Capital stock (par, $50), $325,000; funded debt (4 p. c. debenture certificates, dated Jan. 2, 1896, and due Dec. 31, 1896), $150,000; unpaid interest, $3,070; profit and loss, $60,192—total, $538,262. *Contra:* Cost of road, etc., $532,276; other assets, $5,985—total, $538,262. (For dividends paid by the Hanover and York RR. Co. since the organization, see MANUAL for 1892.) Interest pay-

able at the company's office. HENRY D. WELSH, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

HARRISBURG, PORTSMOUTH MOUNT JOY AND LANCASTER RR.—Dillerville Junc. to Harrisburg, 35.59 m.; Middletown to Columbia, 18.15 m.—total, 53.74 m.; total track (steel, 125.21 m.), 145.03 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest, and 7 p. c. on stock. Rental, year ending Dec. 31, 1895, $125,056; other receipts, $3,773—total, $128,829. Expenses, $13,974. Net income, $114,855. Payments: Interest on bonds, $28,000; dividends Jan. 10 and July 10, 3½ p. c. each, $82,779—total, $110,779. Surplus, $4,077. Capital stock (par, $50), $1,182,550; funded debt, 1st mtge. 4 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. and July, $700,000; unpaid interest, dividends, etc., $58,247; profit and loss, $82,380—total, $2,023,176. *Contra:* Cost of road, etc., $1,881,210; other investments, $83,198; other assets, $58,768—total, $2,023,176. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. Annual meeting, 1st Friday in Sept.; books not closed. Interest and dividends paid at the Treasurer's office. JOHN P. GREEN, *Pres.;* Taber Ashton, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

JOHNSONBURG RR.—Johnsonburg to Clermont, Pa., 19.69 m.; total track (steel, 60 lbs.), 26.09 miles. Chartered March 14, 1887; road opened in 1887. Leased July 8, 1889, to the Pennsylvania RR. Co. for 50 years; rental, net earnings—in 1895, $23,537. Expenses and taxes, $1,975; interest on bonds, $12,000—total, $13,975. Surplus, $9,562. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. 40-yr. coup. bonds, dated Jan. 16, 1889, interest March and Sept., $200,000; unfunded debt, $18,000; profit and loss, $2,361—total, $420,361. *Contra:* Cost of road, etc., $400,954; other assets, $19,408—total, $420,361. Interest payable by the Guarantee Trust and Safe Deposit Co., at Philadelphia, Pa. J. BAYARD HENRY, *Pres.;* J. S. Vanzandt, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

KENSINGTON AND TACONY RR.—Junc. P. & T. RR., at Tioga St., Kensington, to west end of Tacony yard, 450 ft. from south line of Oxford St. RR., east of Tacony, 5.13 m.; Junc. P. & T. RR. to Frankford St., Phila., 1.75 m.—total, 6.88 m.; total track (steel, 4.10 m.), 9.12 miles. Chartered March 25, 1884. Leased to the Penn. RR. Co. for 5 years, from Jan. 1, 1887, with renewals from year to year, at a rental of $30 per annum, and all taxes. Rental, year ending Dec. 31, 1895, $7,304. Expenses and taxes, $198—net income, $7,105. Paid dividends (2 p. c.), $7,098. Surplus, $7. Capital stock, $355,900; profit and loss, $8—total, $355,908. *Contra:* Cost of road, $355,766; other assets, $142—total, $355,908. SAMUEL REA, *Pres.;* F. W. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

LEWISBURG AND TYRONE RR.—Montandon to B., N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrone intersection to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.26 m.; and Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.08 m.; total track (steel, 74.76 m.), 95.50 miles. Rail, 56 to 70 lbs. Chartered as Lewisburg Centre and Spruce Creek, Jan. 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Reorganized under existing title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. and Erie RR. Rental, net earnings; in 1895, deficit, $6,303. Expenses and taxes, $5,132; interest on debenture certificates, $14,709. Deficit for year, $26,144. Capital stock, $1,200,000; 5 p. c. 5-yr. debenture certificates, due Dec. 31, 1897, $294,175; unfunded debt, $14,613; income balance. $57,501—total, $1,566,288, representing cost, etc. Old funded debt exchanged into stock. SAMUEL REA, *Pres.;* James R. McClure, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

MARTIN'S CREEK RY. OF NEW JERSEY.—Junc. B. D. RR. near Martin's Creek to State Line, middle of Delaware River, 0.14 m.; total track (steel), 0.18 miles. Chartered April 16, 1885; opened Dec. 6, 1885. Capital stock (auth., $40,000), $28,000, representing cost of road, etc. W. H. WILSON, *Pres.;* F. W. Schwarz, *Sec.;* John M. Wood, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa. Transfer Office, Camden, N. J.

MARTIN'S CREEK RY. OF PA.—From a connection with the Martin's Creek Ry. in N. J., at the middle of the Delaware River opposite Martin's Creek Station on the B. D. RR., to a connection with the B. & P. RR. near the mouth of Martin's Creek, Pa., 0.15 mile. Steel rail. Chartered April 14, 1885; opened Dec., 1885. Operated together with the Martin's Creek Ry. in N. J. by the Belv. Del. RR. Co. as a connection between the B. D. RR. and the Bangor and Portland RR. Capital stock authorized, $40,000; issued, $30,000. Cost of road, $30,000. W. H. WILSON, *Pres.;* F. W. Schwarz, *Sec.;* John M. Wood, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

MIFFLIN AND CENTRE COUNTY RR.—Lewistown Junc. to Milroy, Pa., 12.43 m.; total track (steel, 11.59 m.), 18.98 miles. Rail, 60 lbs. Chartered April 2, 1860. Leased for 999 years from May 19, 1863; rental, net earnings—in 1895, $18,762. Expenses and taxes, $1,477. Net income, $17,285. Paid interest on bonds, $12,000. Surplus for year, $5,285. Capital stock (par, $50), $167,775; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1897, $200,000; unfunded debt, $134; unpaid interest and dividends, $18,370; profit and loss, $4,390—total, $390,669. *Contra:* Cost of road, $372,439; other assets, $18,229—total, $390,669. SAMUEL REA, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

MILLSTONE AND NEW BRUNSWICK RR.—Millstone Junc. to East Millstone, N. J., 6.64 m.; total track (steel, 3.42 m.), 7.56 m. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated by the Penn. RR. Co. since Feb. 1, 1886, for cost. Net loss from operations in 1895, $4,293. Expenses and taxes, $930. Total deficit, $5,222. Capital stock, $95,750; floating debt, $84,261—total, $180,011. *Contra:* Cost of road, etc., $113,404; profit and loss, $66,606—total, $180,011. C. B. THURSTON, *Pres.*, Jersey City, N. J.; J. S. Vanzandt, *Sec & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa. Transfer Office, 1 Exchange Place, Jersey City, N. J.

MOUNT HOLLY, LUMBERTON AND MEDFORD RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 2.07 m.), 7 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased and operated by Penn. RR. Co. since 1873. Rental, $11,189, being interest, $5,250; dividends (April and Oct., 3 p. c. each), $5,739; organization, $200. Capital stock, $95,650; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1899, interest April and Oct., $75,000—total, representing cost of road, $170,650. Interest and dividends payable at Medford, N. J. HENRY I. BUDD, *Pres.*, Mount Holly, N. J.; Isaac W. Stokes, *Sec. & Treas.* CORPORATE OFFICE, Medford, N. J.

NESCOPEC RR.—Nescopec to Rock Glen, Pa., 11.96 m.; total track (steel, 14.22 m.), 14.24 miles. Chartered June 3, 1886; road opened April 25, 1887. Operated by the Penn. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1895, $5,071. Paid taxes, etc., $1,317; interest on bonds, $10,000—total, $11,317. Deficit for year, $6,246. Capital stock, $259,000; 5 p. c. reg. debentures, dated Nov. 1, 1887, payable on demand, interest May and Nov., at Philadelphia, Pa., $200,000; unfunded debt, $94,931—total, $553,931. *Contra:* Cost of road, $460,395; profit and loss, $93,536—total, $553,931. SAMUEL REA, *Pres.;* F. W. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

NORTH AND WEST BRANCH RY.—Catawissa to Wilkesbarre, Pa., 43.13 m.; Nanticoke to Glenlyon, Pa., 4.69 m.—total, 47.82 m.; total track (steel, 76.61 m.), 85.09 miles. Chartered July 23, 1881. Operated by the Penn. RR. Co. under an agreement dated Nov. 23, 1881, and to endure for 20 years. Rental, year ending Dec. 31, 1895, $221,751; other receipts, $12,503—total, $234,254. Expenses and taxes, $20,439. Net income, $213,815.

Payments: Interest, $90,000; dividends (9 p. c.), $135,000—total, $225,000. Balance, paid out of profit and loss, $11,185. Capital stock (par, $50), $1,500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Sept. 1, 1901, interest March and Sept., at the company's office, $1,500,000; unpaid dividends, $127; profit and loss, $955,077—total, $3,955,204. *Contra:* Cost of road, etc., $3,301,797; other assets, $653,407—total, $3,955,204. Dividends paid May and Nov., at Treasurer's office. SAMUEL REA, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA SCHUYLKILL VALLEY RR.—Philadelphia to New Boston, Pa., 101.30 m.; branches, 28.92 m.; total, 130.22 m.; total track (steel, 205.64 m.), 225.55 miles. Consolidation, June 1, 1883, of the Philadelphia, Norristown and Phœnixville, the Phœnixville, Pottstown and Reading, and the Phœnixville and West Chester RR. Cos. The Reading and Pottsville RR. Co. was absorbed Oct. 29, 1885, and the Pottsville and Mahanoy RR. Co., Nov. 29, 1886. (See MANUAL for 1892.) Leased to the Penn. RR. Co., Dec. 31, 1885. Rental, year ending Dec. 31, 1895, $324,509; expenses and taxes, $53,823; net income, $270,686. Paid interest on bonds, $350,000. Balance, paid out of profit and loss, $79,314. Capital stock, $7,117,450; funded debt, 1st mtge. 5 p. c. 50-yr. reg. bonds, due Dec. 1, 1935, interest June and Dec. (auth., $10,000,000), $7,000,000; mtges. and ground rents, $250; profit and loss, $135,469—total, $14,253,169. *Contra:* Cost of road, etc., $14,113,621; other investments, $124; other assets, $139,424—total, $14,253,169. CHARLES E. PUGH, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

PERTH AMBOY AND WOODBRIDGE RR.—Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel, 14.21 m.), 14.21 miles. Chartered March 9, 1855; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost. Rental for 1895, $33,095. Expenses, etc., $4,479. Net receipts, $28,617. Payments: Interest on bonds, $4,000; dividends (Dec., 1895, 10 p. c.), $22,840—total, $26,840. Surplus, $1,777. Capital stock, $228,400; funded debt, 30-yr. debenture reg. 4 p. c. bonds, due Feb. 1, 1918, interest Feb. and Aug., $100,000; profit and loss, $114,918—total, $443,318. *Contra:* Cost of road, etc., $346,439; other assets, $96,879—total, $443,318. Interest and dividends payable at company's office. WM. J. SEWELL, *Pres.*, Camden, N. J.; F. Walcott Jackson, *Vice-Pres.*, Jersey City, N. J.; J. S. Vanzandt, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa. Transfer Office, 1 Exchange Place, Jersey City, N. J.

PHILADELPHIA AND BEACH HAVEN RR.—Manahawkin to Beach Haven, N. J., 12.09 m.; total track, 14.41 miles. Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings. Capital stock (par, $50) paid in, $200,000; other liabilities, $20,935—total, $220,935. *Contra:* Cost of road, $200,000; profit and loss, $20,935—total, $220,935. WILLIAM J. SEWELL, *Pres.*, Camden, N. J.; F. W. Schwarz, *Sec.;* John M. Wood, *Treas.*, Philadelphia, Pa. PRINCIPAL OFFICE, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND ERIE RR.—Sunbury to Erie, Pa., 287.56 m.; total track (steel, 544.29 m.), 564.03 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 17, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue.

Income Account, year ending Dec. 31, 1895.—Net earnings, $1,237,715; other receipts, $604—total, $1,238,319. *Deductions:* Interest on bonds, $1,047,470; on valuation of equipment furnished by lessee, $106,978; taxes, $56,480; maintenance of organization, $8,000; extraordinary expenses, $14,865—total, $1,233,792. Surplus, $4,527; surplus forward, $635,774; difference between amount appropriated and amount expended for maintenance of organization, $1,053—total ($641,353; less cost of repairs to Lock Haven Dam and depreciation in value of rails used on connecting lines, $16,367), $624,985.

Statement of operations, etc., Philadelphia and Erie RR., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	287.56	287.56	287.56	287.56	287.56	287.46	287.56	287.56
Passenger Train Miles	599,508	999,653	1,032,664	1,095,733	1,114,125	1,097,469	1,095,182	1,096,567
Freight Train Miles	2,311,026	3,507,182	4,005,403	3,976,327	4,384,089	4,548,136	3,820,038	4,093,447
Passengers Carried	1,183,671	1,294,944	1,492,946	1,474,081	1,437,320	1,282,384	1,186,093	1,188,181
Passenger Miles	23,242,186	26,173,304	28,948,215	30,560,919	31,103,918	28,243,242	24,952,091	25,871,870
Freight (tons) Moved	8,488,327	9,339,019	10,557,438	10,117,562	10,456,005	10,040,296	8,466,400	10,396,811
Freight (ton) Miles	707,321,584	755,534,691	896,461,188	890,060,792	983,219,173	967,351,740	775,331,273	905,583,573
	$	$	$	$	$	$	$	$
Passenger Earnings	598,295	657,945	717,222	739,306	729,159	678,363	598,581	614,197
Freight Earnings	3,671,142	3,914,488	4,262,255	4,334,693	4,396,545	4,297,301	3,240,065	3,611,291
Miscellaneous	103,605	116,704	134,311	127,362	130,847	129,216	126,550	153,086
Traffic Earnings	4,373,042	4,689,137	5,113,788	5,201,361	5,256,551	5,104,880	3,965,196	4,378,574
Transportation Expenses	2,733,088	2,928,745	3,389,921	3,347,859	3,740,942	3,549,883	2,942,613	3,140,859
Net Traffic Earnings	1,639,954	1,760,392	1,723,867	1,853,502	1,515,609	1,554,997	1,022,583	1,237,715
Earnings per Mile	15,184 17	16,281 73	17,783 38	18,087 92	18,279 84	17,752 40	13,789 11	11,686 64
Expenses per Mile	9,489 89	10,169 25	11,788 57	11,642 30	13,009 25	12,344 84	10,233 04	8,335 67
Net Earnings per Mile	5,694 28	5,112 48	5,994 81	6,445 62	5,270 59	5,407 56	3,556 07	3,300 97
Expenses to Earnings	62.50 p. c.	62.50 p. c.	66.29 p. c.	64.40 p. c.	71.20 p. c.	69.54 p. c.	74.21 p. c.	71.63 p. c.
Av. Rate per Pass. p. Mile	2.57 c.	2.51 c.	2.48 c.	2.42 c.	2.34 c.	2.40 c.	2.40 c.	2.37 c.
Av. Rate per Ton p. Mile	0.52 c.	0.52 c.	0.47 c.	0.48 c.	0.45 c.	0.44 c.	0.42 c.	0.40 c.
	$	$	$	$	$	$	$	$
Common Stock	7,975,000	7,975,000	7,975,000	7,975,000	7,985,000	7,985,000	7,985,000	7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,474,000	19,474,000	19,674,000	19,674,000	19,674,000	19,674,000	19,799,000	19,799,000
Bills, Accounts, etc	16,003	15,968	14,584	16,318	133,869	139,569	67,099	64,541
Profit and Loss	.....	.....	241,455	507,785	669,833	905,647	635,774	624,986
Total Liabilities	29,865,003	29,864,698	30,305,039	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527
Construction	26,186,163	26,315,091	30,085,477	30,160,805	30,292,252	30,416,964	30,466,182	30,466,182
Investments	5,595	5,596	5,596	5,597	136,422	43,314	43,314	43,314
Cash Assets	223,348	40,548	213,966	406,701	434,029	643,937	377,377	364,030
Profit and Loss	3,449,897	3,503,463	.....	.....	.....	.....	.....	.....
Total Assets	29,865,003	29,864,698	30,305,039	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$30,466,182 05	Capital Stock—Common (par, $50)	$7,985,000 00
Bonds, etc., of other Companies	43,314 00	Capital Stock—Special (par, $50)	2,400,000 00
Cash	335,498 06	Funded Debt (see below)	19,799,000 00
Rails used by Connecting Lines under Agreement	28,532 49	Unpaid Interest and Dividends	10,392 00
		Pa. RR. Co. Construction Account	48,930 39
		Individuals and Companies	5,218 50
		Profit and Loss	624,985 71
Total Assets	$30,873,526 60	Total Liabilities	$30,873,526 60

Funded debt ($19,799,000) consisted, Dec. 31, 1895, of the following :

1st mtge. (Sunbury and Erie, 40 m.) 7 p. c. 40-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct..	$976,000
Gen. mtge. (Phil. and Erie) gold 6 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1920, int. Jan. and July...	8,680,000
Gen. mtge. (Phil. and Erie) gold 5 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, interest April and Oct.	5,263,000
Gen. mtge. (Phil. and Erie), 4 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, interest April and Oct.....	4,880,000

The gen. mtge. is for $20,000,000. During the 5 fiscal years ending Dec. 31, 1888, the company issued 4 p. c. $1,000 reg. bonds under this mtge., which were exchanged dollar for dollar for the 1st mtge. 7s, which matured July 1, 1888. At the same time the Penn. RR. Co. exchanged $1,455,000 of 4½ p. c. debenture bonds, held by them, for $1,555,000 4 p. c. bonds secured by the gen. mtge. above referred to. Principal and interest on the several issues of gen. mtge. bonds are guaranteed by the Penn. RR. Co. Of the 1st mtge. Sunbury and Erie bonds, $163,000 are coupon and $813,000 registered.

Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership. Annual meeting, 2d Monday in Feb. Trustees of bonds : 1st mtge., S. & E. RR., the Penn. Co. for Insurance on Lives and Granting Annuities; gen. mtge., Henry D. Welsh and Alexander Biddle. Interest on bonds payable at Broad Street Station, Philadelphia, Pa.; on the gen. mtge. coup. bonds also in London.

Managers P. & E. RR. Co. (elected Feb. 10, 1896).—*By Stockholders:* Samuel Gustine Thompson, N. Parker Shortridge, Henry D. Welsh, William J. Howard, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood. *By Philadelphia City Council:* James McManes, William Johnston, W. S. P. Shields. *Officers:* N. Parker Shortridge, *Pres.;* J. S. Vanzandt, *Sec. & Treas.* General Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND LONG BRANCH RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 42.81 m.), 54.49 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. and Long Branch Ry. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co., for 50 years from Jan. 1, 1884 ; rental, net earnings—in 1895, deficit, $18,552 ; add interest on bonds, $37,500 ; other charges, $6,652—total deficit, $62,705. Capital stock paid in, $765,000 ; funded debt, $750,000 ($900,000 auth.) consol. mtge. 5 p. c. 30 yr. bonds, due Dec. 1, 1913, interest June and Dec.; unfunded debt, $867,850—total, $2,382,850. *Contra:* Cost of road, etc., $1,539,223 ; profit and loss, $843,627—total, $2,382,850. Samuel Rea, *Pres.;* F. W. Schwarz, *Sec.;* John M. Wood, *Treas.* Corporate and Transfer Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND TRENTON RR.—Morrisville to Frankford Junc., 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.; sidings, 27.46 m.—total track (steel, 126.01 m.), 130 miles. Rail, 56 to 85 lbs. Chartered June 9, 1832 ; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has since been operated as a part of the New York Div. Rental, dividend of 10 p. c. guaranteed in lease, paid annually by Penn. RR. Co. Capital stock, $1,259,100 ; unfunded debt, $2,143,006 ; dividend unpaid, $92 ; income balance, $703,554—total, $4,105,753. *Contra:* Cost of road, $4,001,004 ; stock and other assets, $92 ; and other investments, $104—total, $4,105,753. Annual meeting, 3d Wednesday in Feb.; books close 60 days in advance. Dividends payable on the 10th of Jan., April, July, and Oct., at company's office. Stock must be held for 10 days in advance of dividend days to entitle holders to dividends. Books do not close for dividends. John P. Green, *Pres.;* J. R. McClure, *Sec.;* John M. Wood, *Treas.* Corporate Office, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Cresheim Br., 6.27 m.; Midvale Br., 0.85 m.; 2d track, 6.74 m.; sidings, 6.25 m.—total track (steel, 26.24 m.), 26.86 miles. Rail, 67 to 85 lbs. Chartered Jan. 2, 1883 ; road opened June 11, 1884. Operated by the Penn. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1895, $21,236. Expenses and taxes, $15,253. Net income, $5,983. Paid interest on 1st mtge. bonds, $54,862. Deficit, $48,880. Capital stock, $1,263,000 ; funded debt (1st mtge. reg. 4½ p. c. 30-yr. bonds, due May 1, 1913, interest May and Nov., $1,000,000 ; consol. mtge. 4½ p. c. 50-yr. bonds, due Nov. 1, 1944; auth., $2,000,000; outstanding, $263,000), $1,263,000 ; unpaid interest, $1,575 ; profit and loss, $21,116—total, $2,548,691. *Contra:* Cost of road, etc., $2,528,751 ; other assets, $19,940—total, $2,548,691. Annual meeting, 2d Tuesday in Feb. Henry D. Welsh, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* Corporate Office, Broad Street Station, Philadelphia, Pa.

PITTSBURGH, VIRGINIA AND CHARLESTON RY.—Pittsburgh to West Brownsville, Pa., 53.19 m.; branches, 22.79 m.—total, 75.98 m.; 2d track, 14.81 m.; 3d track, 4.85 m.; 4th track, 0.85 m.—sidings, 61.38 m.—total track (steel, 148.59 m.), 157.87 miles. Rail, 56 to 70 lbs. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See Manual for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR. were consolidated with this road. Leased and operated by the Penn. RR. Co.; rental, net earnings—in 1895, $667,760 ; other receipts, $1,758—total, $669,519. Expenses and taxes, $154,764. Net income, $514,755. Paid interest (at Phila.), $159,541 ; dividends (5 p. c.), $148,711—total, $308,252. Surplus, $206,503. A new lease for 30 years at the same rental was made April 1, 1895. Capital stock (par, $50), $3,432,100 ; funded debt (owned by the Penn. RR. Co.), 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds (Series A), due April 1, 1925, interest April and Oct., $3,431,000; dividend scrip, $2,931 ; unpaid dividends, $4,720 ; mtges., $75,000 ; profit and loss, $463,503—total, $7,409,654. *Contra:* Cost of road and equipment, $7,286,499 ; other assets, $123,155—total, $7,409,654. The 4½ p. c. bonds were issued to retire $3,000,000 5 p. c. bonds and $431,000 dividend certificates. The total amount authorized is $6,000,000, to be issued in two series—A, described above, for $4,000,000, and B, for $2,000,000, which may bear a different rate of interest and mature at a different date. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments, and acquisition of property. Trustee, Girard Life Insurance, Annuity and Trust Co., Philadelphia. Interest payable in Philadelphia. Samuel Rea, *Pres.;* F. W. Schwarz, *Sec.;* Taber Ashton, *Treas.*, Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

POMEROY AND NEWARK RR.—Pomeroy, Pa., to Newark (P. W. & B. RR.), Del., 26.7 m.; total track (steel, 21.09 m.), 28.59 miles. Rail, 52 to 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became

Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor. Deficit for 1895, $5,811: expenses and taxes, $922—total deficit, $6,734. Capital stock (par, $50), $500,000; floating debt, $226,992—total, $726,991. *Contra:* Cost of road, etc., $502,056; profit and loss, $224,935—total, $726,992. JOHN P. GREEN, *Pres.;* E. H. Pyle, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

RIDGWAY AND CLEARFIELD RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel), 37.30 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. Operated by the Penn. RR. Co. for net earnings, under contract dated July 23, 1884. On Nov. 1, 1894, leased to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental for 1895, $57,313. Expenses and taxes, $3,438. Net income, $53,875. Payments: Interest on bonds, $24,550; dividends (5 p. c.), $29,460—total, $54,010. Deficit, $135. Capital stock, $491,000; funded debt, 1st mtge. reg. 5 p. c. 40-yr. bonds, due Nov. 1, 1923, interest May and Nov. (auth., $1,000,000), $491,000; profit and loss, $18,651—total, $1,000,651. *Contra:* Cost of road, $987,503; other assets, $13,147—total, $1,000,650. Dividends payable Dec. 1, at Philadelphia, Pa. SAMUEL REA, *Pres.;* F. W. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Broad Street Station. Philadelphia, Pa.

RIVER FRONT RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Laurel Street, 0.24 m.—total, 3.86 m.; total track (steel, 9.27 m.), 9.85 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876. Opened in 1882. Leased May 1, 1882, to the Penn. RR. Co., for 50 years, at $23,000 per annum, and operated in connection with the United RRs. of New Jersey Division. On and after Jan. 1, 1894, rental increased to $28,000. Rental, year ending Dec. 31, 1895, $28,000; other receipts, $6,554—total income, $34,554. Expenses and taxes, $6,379. Net income, $28,175. Payments: Interest on bonds, $9,720; on debentures, $3,360; dividends, $15,000—total, $28,080. Surplus, $95. Capital stock (par, $50), $300,000; funded debt (1st mtge. 4½ p. c. 30-yr. bonds, due May 1, 1912, interest May and Nov., $216,000; 4 p. c. 10-yr. debentures, due Dec. 31, 1903, interest June 30 and Dec. 31, $84,000), $300,000; income balance, $34,635—total, $634,635. *Contra:* Cost of road, $627,879; other assets, $6,755—total, $634,635. Dividends and interest payable at company's office. CHARLES E. PUGH, *Pres.;* James R. McClure, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

ROCKY HILL RR. AND TRANSPORTATION CO.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.87 m.), 3 miles. Rail, 56 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Dividends paid June and Dec., at Rocky Hill, N. J. Capital stock, $45,600. Cost of road, etc., $45,654. F. WOLCOTT JACKSON, *Pres.*, Jersey City, N. J.; Leroy H. Anderson, *Sec.*, Trenton, N. J.; Stephen Voorhees, *Treas.*, Rocky Hill, N. J. CORPORATE AND TRANSFER OFFICE, Trenton, N. J.

SOUTHWEST PENNSYLVANIA RY.—June. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 67.08 m.—total, 111.87 m.; total track (steel, 145.44 m.), 172.92 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, 1895, $316,616; other receipts, $21,378—total, $337.994. Expenses and taxes, $39,155. Net income, $298,839. Payments: Interest on bonds, $63,000; dividends (11 p. c.), $164,989—total, $227,989. Surplus, $70,850. Capital stock (auth., $3,000,000; par, $50), $1,499,900; funded debt (1st mtge. 7 p. c. 40-yr. bonds, interest Feb. and Aug., due Feb. 1, 1917), $900,000; unpaid dividends, etc., $1,011; other liabilities, $81,545; profit and loss, $1,273,438—total, $3,755,894. *Contra:* Cost of road, etc., $2,515,105; investments, $38,000; other assets, $1,202,789—total, $3,755,894. Interest payable at Treasurer's office, Philadelphia, Pa. CHAS. E. PUGH, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

SOUTH FORK RR.—South Fork to Coal Mines, Pa., 8.12 m.; total track (steel: 67 to 75 lbs.), 11.52 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—in 1895, $2,362; taxes and expenses, $689—total deficit, $1,074. Capital stock, $116,700; unfunded debt, $9,806—total, $126,506. *Contra:* Cost of road, $105,520; other assets, $662; profit and loss, $20,323—total, $126,506. Net income, $1,672. SAMUEL REA, *Pres.;* F. W. Schwarz. *Sec. & Treas.*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

SUNBURY AND LEWISTOWN RY.—Selinsgrove Junc. to Lewistown, Pa., 43.45 m.; total track (steel, 46.59 m.), 50.81 miles. Rail, 45 to 70 lbs. Road opened in 1871; sold under foreclosure in 1874; leased to Penn. RR. Co. for expenses and contingent interest in net earnings after payment of interest on bonded debt. Net earnings for 1895, $214,485. Less interest on bonds and contingent interest, $124,742. Net income under lease, $89,742; other earnings, $2,192—total, $91,934. Capital stock, $600,000; funded debt (1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1896), $600,000—total, $1,200,000. Of the bonds, $100,000 are reserved in trust for betterments, etc. Cost of road to date, $1,100,000. Books close for dividends 1st Mondays in March and Sept. Dividends (each 4 p. c.) paid April 1 and Oct. 1. (For dividends paid in former years, see MANUAL for 1893.) AARON FRIES, *Pres.;* Frank S. Lewis, *Sec. & Treas.* CORPORATE OFFICE, 301 Betz Building, Philadelphia, Pa.

SUNBURY, HAZLETON AND WILKESBARRE RY.—Sunbury to Tombicken, Pa.. 43.44 m.; total track (steel, 56.14 m.), 57.82 miles. Reorganization, May 1, 1878, of the Danville, Hazleton and Wilkesbarre Ry. Co., whose road was sold under foreclosure March 20, 1878. Leased to Penn. RR. Co., for 50 years from May 1, 1878. Rental, year ending Dec. 31, 1895, $239,739. Expenses and taxes, $16,059. Net income, $223,680. Payments: Interest on bonds, $131,000; dividends (10 p. c.), $100,000—total, $231,000. Balance, paid out of profit and loss, $7,320. Capital stock, $1,000,000; funded debt, $2,350,000; unpaid interest, $7,411; profit and loss, $442,046—total, $3,799,456. *Contra:* Cost of road, $3,535,124; other assets, $179,332; sinking fund, $85,000—total, $3,799,456. The funded debt ($2,359,000) in detail is as follows: 1st mtge. A, 5 p. c. bonds, due 1928, interest May and Nov., $1,000,000; 1st mtge. B, 6 p. c. bonds, due 1928, interest May and Nov. ($1,000,000 auth.), $9,000; 2d mtge. 6 p. c. income bonds, due 1938, interest May and Nov., $1,350,000. Interest on bonds payable in Philadelphia, Pa. SAMUEL REA, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

SUSQUEHANNA AND CLEARFIELD RR.—Keating, Pa., to Karthaus, Pa., 22.78 m.; Three Run Branch, 2.11 m.; sidings, 3.08 m.—total, 27.97 miles. Rail (steel), 50 to 60 lbs. Chartered Dec. 8, 1879. Operated by Penn. RR. under resolutions of board of directors adopted July 23, 1884. Rental, net earnings—deficit in 1895, $6,246. Expenses and taxes, $130; interest on bonds, $14,250; on equipment, $370. Deficit for year, $20,996. Capital stock, $286,000; funded debt, 1st mtge. 5 p. c. 40-yr. reg. bonds, due Nov. 1, 1923, interest May and Nov. (auth., $1,000,000), $285,000; unfunded debt, $130,781—total, $701,781. *Contra:* Cost of road, $570,913; other assets, $3,371; profit and loss, $127,498—total, $701,781. Interest payable at Philadelphia, Pa. SAMUEL REA, *Pres.;* F. W. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

TIPTON RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.64 m.), 5.78 miles. Rail, 60 and 67 lbs. Chartered Sept 5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on 30 days' notice. Rental, net earnings—deficit in 1895, $1,057. Expenses and taxes, $76. Deficit for year, $1,133. Capital stock (par, $50), $43,250; unfunded debt, $1,057; income balance, $10,106—total, $54,413. *Contra;* Cost of road, $43,250; other assets, $11,163—total, $54,413. SAMUEL REA, *Pres.;* E. H. Pyle, *Sec. & Treas.* CORPORATE AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

TRENTON CUT-OFF RR.—Morrisville to Bucks County Line, Pa., 15.02 m.; 2d track, 15.02 m.—total track, 36.79 miles. Organized Dec. 3, 1889. Leased by the Pennsylvania RR. Co., Jan. 1, 1892, for one year, the lease to be continued from year to year until terminated by either party on six months' notice. Nominal rental, $1 per annum. Capital stock ($50 shares), $100,000; funded debt, $1,200,000; current liabilities, $1,305.28—total, $1,301,305.28. *Contra:* Cost of road, $1,301,158.23; profit and loss, $147.25—total, $1,301,305.28. JOHN P. GREEN, *Pres.;* F. W. Schwarz, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

TYRONE AND CLEARFIELD RY.—Vail, Pa., to Grampian, Pa., 49.63 m.; branches, 83.24 m.—total, 132.87 m.; 2d track, 12.38 m.; sidings, 41.13 miles. Steel rails, 156.58 miles. Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See MANUAL for 1892.) Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1882. Rental, 1895, $116,398. Payments: Expenses and taxes, $6,398; interest on bonds, $50,000; dividends (June and Dec., 2½ p. c. each), $50.000—total, $106,398. Surplus, $10,000. Capital stock, $1,000,000; funded debt, 1st mtge. 5 p. c. bonds, due Jan. 2, 1912, interest Jan. and July, $100,000.-000.; unpaid interest, $25,000; profit and loss, $123,258—total, $2,148,258. *Contra:* Cost of road, etc., $2,119,819; cash, $28,440—total, $2,148,258. SAMUEL REA, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.* CORPORATE OFFICE, Broad Street Station, Philadelphia, Pa.

UNITED NEW JERSEY RR. AND CANAL COS.—Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.15 m.; branches, 27.14 m.—total 144.83 m.; 2d track, 92.17 m.; 3d track, 55.38 m.; 4th track, 55.49 m.; sidings, 233.69 m.—total (steel, 430.62 m.), 581.56 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally distinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the United Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits.

In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR Cos.

On June 30, 1871, the entire property was leased to the Penn. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

Statement of income and capital accounts, United RR. and Canal Cos., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Net Earnings, RR.	3,869,052	4,281,786	4,561,982	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031
Net Earnings, Canal.	95,069	99,968	93,837	36,949	970	*def.* 14,330	*def.* 12,683	*def.* 34,427
Int. from Investm'ts, etc.	699,897	659,044	479,158	497,417	517,782	597,977	526,012	257,100
Total Income	4,664,018	5,040,798	5,134,976	4,587,220	4,383,489	4,584,584	5,322,797	4,997,704
Dividends (10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,650
Organizations, Salaries, etc.	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,000
Interest on N. J. Loans	1,152,327	1,140,151	1,036,557	1,036,557	1,036,557	1,036,557	909,415	930,200
Interest on Mtges. & Rents.	59,491	60,675	54,674	60,937	60,621	77,247	78,883	78,318
Rents	363,612	382,210	374,270	449,473	419,288	441,111	408,823	
Dividends Branch Roads	30,676	30,676	30,676	30,676	30,676	30,676	30,676	681,644
Interest Branch Roads	26,600	26,250	26,250	26,250	26,250	26,250	26,250	
Rentals Leased Roads, etc.	702,824	772,154	736,694	770,842	630,384	672,964	605,862	
Transit Duty and Taxes	302,901	302,901	302,900	303,902	302,895	307,540	307,500	359,472
Com. Paying Coupons	1,827	1,819	1,819	1,789	1,767	2,517	1,677	926
Total Payments	4,824,519	4,902,086	4,738,091	4,863,676	4,682,688	4,779,112	4,643,336	4,270,010
Profit or Loss	L 160,501	P 138,712	P 396,885	L 276,456	L 299,199	L 194,528	P 679 461	P 727,694
Capital Account.								
Capital Stock	21,240,628	21,240,628	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627	21,990,628
Funded Debt	20,000,000	20,000,000	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages	786,143			618,643	618,143	618,143	618,143	608,143
Premium on Stocks	750,000	8,557,470	8,840,709	10,565,572	11,706,868	11,521,971	9,433,252	9,725,997
Expended by P. RR. Co.	4,433,610							
Sinking Fund	3,157,890							
Undivided Earnings	472,455	472,555	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities	50,840,726	50,270,653	51,305,417	53,648,922	54,789,718	54,606,821	52,506,102	52,798,848
Permanent Property	40,497,204	41,052,460	41,974,305	44,204,890	45,238,714	45,131,424	45,516,945	45,809,691
Stocks				4,434,149	4,434.149	4,320.649	4,320,649	4.320.649
Bonds	6,429,662	6,429,662	6,429,662	1,120,600	1,105,000	1,105.600	1,105,600	1,105,600
Advances, etc.				494,136	494,136	494,136	494,136	494,136
Sinking Funds	3,254,557			2,355,067	2,467,987	2,580,907		
Cash and Cash Items, etc.	509,821	2,788,531	2,901,450	890,598	890,599	890,599	890,599	890,508
Premium and Discount	67,975			67,975	77,027			
Due by Penn. RR. Co.	81,507			81,507	81,506	81,506	178,173	178,174
Total Assets	50,840,726	50,270,653	51,305,417	53,648,922	54,789,718	54,604,821	52,506,102	52,798,848

P. Profit. L. Loss.

Statement of operations, etc., U. RR. N. J. Division for seven years :

	1889	1890	1891	1892	1893	1894	1895
Railroad.							
Miles of Railroad	440.22	447.54	449.97	455.08	462.66	461.48	454.75
Passenger Train Miles	5,020,549	5,659,361	5,874,460	6,225,237	6,325,962	5,789,839	5,756,479
Freight Train Miles	3,373,310	5,938,997	5,892,396	5,573,699	5,873,940	5,516,586	5,586,985
Passengers Carried	20,205,975	21,305,187	21,656,267	26,715,862	21,773,258	19,326,607	17,507,733
Passenger Miles	350.247,095	365.383,601	364.612.197	383.489.481	364.647,900	335.977.081	332.893,364
Freight (tons) Moved	13,701,883	14,953,268	15,062,933	15,000,340	15,802,754	14,921,586	16,498,034
Freight (ton) Miles	794,278,648	851,308,241	862 696,675	809.961-930	857,388-780	814.096.233	910,194,224
	$	$	$	$	$	$	$
Passenger Earnings	7,369,756	7,654,361	7,586,479	7,828,484	7,540,937	6,944,869	6,906,924
Freight Earnings	9,358,485	9,850,678	9,987,487	9,752,601	9,924,995	9,392,910	10,094,250
Miscellaneous	870,051	924,695	1,021,452	1,061,265	1,022,685	1,108,523	1,372,660
Gross Traffic Earnings	17,598,292	18,429,734	18,595,418	18,642,350	18,488,617	17,446,302	18,373,834
Transportation Expenses	13,316,506	13,867,752	14,542,764	14.777,613	14,487,680	12,636,834	13.598.803
Net Traffic Earnings	4,281,786	4,561,982	4,052.854	3,864,737	4,000,937	4,809,468	4,775.031
Gross Earnings per Mile	39,976 13	41,180 08	41,325 90	40,964 99	39,961 56	38,997 12	40,404 25
Gross Expenses per Mile	36,249 66	31,210 06	32,318 96	32,472 56	31,313 88	28,448 94	29.903 99
Net Earnings per Mile	9,726 47	9,970 02	9,006 94	8,492 43	8,647 68	10,548 18	10.500 26
Expenses to Earnings	75.67 p. c.	75.25 p. c.	78.21 p. c.	79.27 p. c.	78.36 p. c.	72.95 p. c.	74.01 p. c.
Aver. Rate per Pass. per Mile	1.920 c.	1.919 c.	1.908 c.	1.872 c.	2.068 c.	1.860 c.	1.861 c.
Aver. Rate per Ton per Mile	1.178 c.	1.157 c.	1.158 c.	1.204 c.	1.158 c.	1.154 c.	1.109 c.
Canal.							
	$	$	$	$	$	$	$
Tolls	261,421	254,630	187,611	158,128	130,895	118,284	106,061
Steam Towing, etc	252,383	249,126	212,563	201,177	186,217	169,348	168,367
Miscellaneous	5,104	5,397	.....	2	29	8	19
Gross Earnings	518,908	509,163	400,174	959,307	317,141	287,640	274,438
Maintenance	109,780	102,869	97,622	76,527	70,002	64,755	65,550
Operations	126,070	121,039	114,487	110,654	108,397	93,573	94,059
Steam Towing	183,090	191,418	151,126	171,156	153,972	141,995	149,256
Gross Expenses	418,940	415,326	365,225	358,337	331,471	300,323	308,865
Net Earnings	99,968	94,837	36,949	970	*D.* 14,330	*D.* 12,683	*D.* 34,427

Expenditures for additions and improvements by lessees since 1871 :

	Prior to Dec. 31, 1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Construction	8,268,688	681,423	1,778,033	1,043,262	803,944	388,012	316,742	206,939
Real Estate	1,946,744	154,926	159,463	121,090	134,194	68,124	37,357	47,816
Harsimus Cove Construct'n	2,462,935	10,645	52,381	45,802	75,540	3,683	43,617	38,200
Harsimus Cove R. E., etc	984,278	.....	24,953	33,424	20,366	.....	10,000	.....
Total	13,662,625	846,994	2,014,830	1,243,638	1,034,044	459,819	407,716	292,955

The total to Dec. 31, 1895, has been expended as follows: For construction, general, $13,487,025.25; for real estate, general, $2,669,717.82; for right of way and real estate, Harsimus Cove, $1,073,022.73; construction, Harsimus Cove property, $2,732,863.04—total cost of construction, real estate, etc., $19,962,628.84. This amount has been obtained from sale of bonds, materials, etc., $7,481,161; stock issued to Pennsylvania RR. Co., $3,000,000.—total, $10,481,161. Debit balance, Dec. 31, 1895, $9,481,467.84.

Gross earnings, 1895, including Delaware and Raritan Canal, $18,648,271.54; expenses, railroad and canal, $13,907,667.72; net earnings, $4,740,603.82. Add interest from investments, $257,100.30. Total net revenue, $4,997,704.12. Paid interest on bonds, on mortgages and ground rents, organization expenses, salaries, etc., 10 p. c. dividends, $4,270,010.14. Net profit to lessee, $727,693.98. Dividends paid by lessor quarterly, 2½ p. c. each, Jan., April, July, and Oct., at Philadelphia and New York.

Financial Statement, Dec. 31, 1895.—Capital stock, $21,990,627.50; funded debt, $20,001,625; bonds and mortgages, $608,142.75; Penn. RR. Co.—sinking funds, real estate, construction, etc., $9,679,149.39; undivided premium and discount, $46,847.91; balance of assets over liabilities, $472,455.40—total, $52,798,847.95. *Contra:* Cost of railroads, canals, real estate, steamboats, etc., $45,809,690.66; stocks, $4,320,649.25; bonds, $1,105,600; advances, $494,135.58; other properties, $380,777.27; cash, and cash items, $509,821.41; due by Penn. RR. Co., $178,173.78—total, $52,798,847.95.

The *funded debt* consists of *seven* separate issues, as follows:

1. Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coup., March and Sept.	$3,000,000
2. Gen. mtge. gold 6 p. c. loan, dated March 1, 1875, due March 1, 1901, coup., March and Sept.	2,300,000
3. Gen. mtge. gold 6 p. c. loan, dated Sept. 1, 1876, due March 1, 1901, coup., March and Sept.	369,000
4. Gen. mtge. gold 6 p. c. loan, dated Sept. 2, 1878, due Sept. 1, 1908, registered interest, March and Sept.	841,000
5. Gen. mtge. gold 4 p. c. loan, dated Feb. 1, 1883, due Feb. 1, 1923, registered interest, Feb. and Aug.	1,824,000
6. Gen. mtge. gold 4 p. c. loan, dated Sept. 1, 1889, due Sept. 1, 1929, registered int., March and Sept.	6,020,000
7. Gen. mtge. gold 4 p. c. loan, dated March 1, 1894, due March 1, 1944, registered int., March and Sept.	5,646,000

The several issues of general mtge. bonds are all secured under one mtge. and cover the entire property of

the company. They are $1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coup. bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the London Joint Stock Bank, Limited. Trustee of general mortgage, the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Annual meeting, last Tuesday in May. Books do not close, but stock must have been held 20 days to be voted. Books close for dividends on the 20th of March, June, Sept., and Dec., and reopen on the 1st of the following months.

Directors, United Co. (elected May 26, 1896).—John C. Barron, New York, N. Y.; Charles E. Green, Robert F. Stockton, Trenton, N. J.; F. Walcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Thomas McKean, J. Lowber Welsh, J. Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J. *State Director*, William Clark, Newark, N. J. *Officers:* ROBERT F. STOCKTON, *Pres.;* Leroy H. Anderson, *Sec. & Treas.* CORPORATE OFFICE, Clinton St., Trenton, N. J.

VINCENTOWN BRANCH RR.—Ewansville to Vincentown, N. J., 2.84 m.; track (steel), 3.34 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on $25,000 capital stock, and interest on bonds. Funded debt overdue (owned by Penn. RR. Co.), $15,000. Cost of road, etc., when leased, $43,257. Presidency vacant; Henry J. Irick, *Vice-Pres., Sec. & Treas.*, Vincentown, N. J. CORPORATE AND TRANSFER OFFICE, Vincentown, N. J.

WEST CHESTER RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 5.22 m.), 7.14 miles. Inc. Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, 1895, $12,967, being equal to taxes, $967; interest on bonds, $3,750; dividend (5 p. c.), $8,250. Capital stock, $165,000; funded debt (1st mtge. 5 p. c. reg. 40-yr. bonds, due Sept. 1, 1919, interest March and Sept., auth. $165,000), $75,000; unfunded debt, $105—total, $240,105. *Contra:* Construction, $240,000; other assets, $105—total, $240,105. JOHN P. GREEN, *Pres.;* F. Schwarz, *Sec.;* J. S. Vanzandt, *Treas.*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Broad St. Station, Philadelphia, Pa.

WESTERN PENNSYLVANIA RR.—Bolivar to Butler, Pa., 70.63 m; Butler Junc. to Allegheny City, 27.60 m.; branches, 22.15 m.—total, 120.38 m.; 2d track, 29.05 m.; 3d track, 4.42 m.; 4th track, 3.20 m.; sidings, etc, 47.23 m.—total (steel, 177.45 m.), 204.28 miles. Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler branch opened in June, 1870. Leased to the P. RR. Co. for 50 years from June 1, 1883; rental, net earnings—in 1895, $491,528; other receipts, $23,522—total income, $515,050. Expenses and taxes, $214,944. Net income, $300,107. Payments: Interest on bonds, $193,243; dividends (8 p. c.), $142,000—total, $335,243. Balance paid out of surplus to credit of profit and loss, $35,136. Capital stock (par, $50), $1,775,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1896, $265,600; 40-yr. 4 p. c. gold mtge. bonds, due June 1, 1928, interest June and Dec., $4,000,000; mtges. and ground rents payable, $77,302; unpaid coups., etc., $4,103; profit and loss, $1,485,736—total, $7,607,742. *Contra:* Cost of road, $6,583,656; other assets, $1,024,085—total, $7,607,742. The total authorized issue of the bonds of 1928 is $5,000,000, of which $435,000 were reserved to retire prior liens; the remaining $565,000 to be held in the company's treasury. The prior liens bonds matured in Jan., 1896, and were paid off and cancelled. The bonds are for $1,000 each, in coup. form, with privilege of registration, and are guaranteed, principal and interest, by the Penn. RR. Co. Dividends payable April 15 and Oct. 15, at the Treasurer's office. JOHN P. GREEN, *Pres.;* Samuel Rea, *Vice-Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Broad St. Station, Philadelphia, Pa.

WILCOX RR.—Wilcox, Elk Co., to end of track, McKean Co., Pa., 2.65 m.; total track (steel, 0.93 m.), 2.65 miles. Chartered June 16, 1885; road opened same year. Operated since Jan. 1, 1887, by the Penn. RR. Co. as part of the P. & E. RR. Div. Capital stock, (par, $50), $25,000, representing cost of road and equipment. N. PARKER SHORTRIDGE, *Pres.;* J. S. Vanzandt, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Broad St. Station, Philadelphia, Pa.

Board of Directors, Pennsylvania RR. Co., elected March 10, 1896.

Geo. B. Roberts....Philadelphia, Pa.	William L. Elkins, Philadelphia, Pa.	Wm. H. Barnes...Philadelphia, Pa.
Alexander M. Fox. " "	A. J. Cassatt.....Haverford, Pa.	George Wood..... " "
Alexander Biddle.. " "	C. A. Griscom.....Philadelphia, Pa.	C. S. Patterson.... " "
N. Parker Shortridge, Wynnew'd, Pa.	B. B. Comegys.... " "	Frank Thomson.. " "
Henry D. Welsh...Philadelphia, Pa.	Amos R. Little.... " "	John P. Green.... " "

Charles E. Pugh.....Philadelphia, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

1st Vice-President—Frank Thomson..Philadelphia, Pa.	*Treasurer*—Robert W. Smith.....Philadelphia, Pa.
2d Vice-President—John P. Green.... " "	*Gen. Manager*—S. M. Prevost..... " "
3d Vice-President—Chas. E. Pugh..... " "	*Chief Engineer*—Wm. H. Brown..... " "
Asst. to President—Samuel Rea..... " "	*Comptroller*—Robert W. Downing... " "
Secretary—John C. Sims..... " "	*Asst. Secretary*—D. S. Newhall..... " "

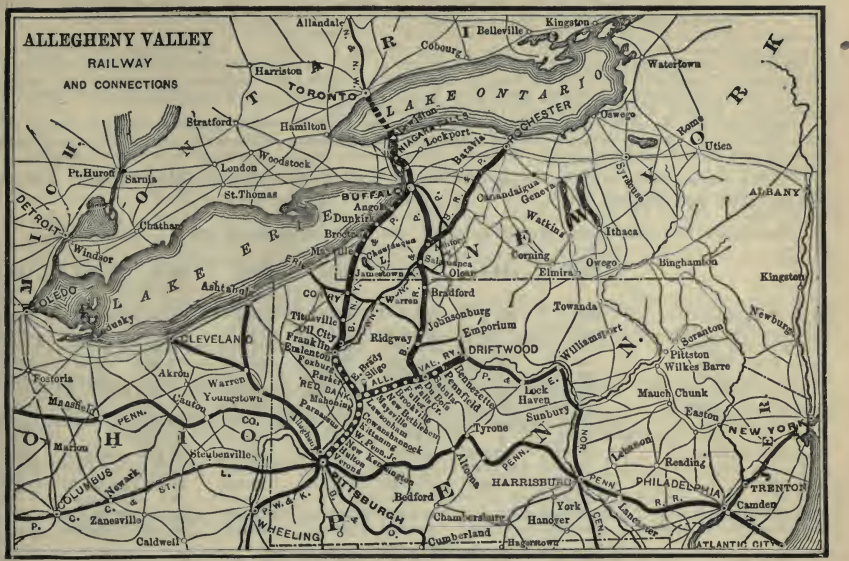
PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

ALLEGHENY VALLEY RAILWAY COMPANY.

Lines of Road.—*River Div.:* Pittsb. to Oil City, Pa... 132.5 m.
Plum Creek Branch: Verona to Coal Works, Pa..... 7.0 m.—139.5 m.
Low Grade Division: Red Bank to Driftwood, Pa..... 109.7 m.
Sligo Branch: Lawsonham to Sligo, Pa ..... 10.2 m.—119.9 m.—259.4 miles. 2d track, 18.60 m.; sidings, 106 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 85 lbs.

History.—Reorganization March 20, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See MANUAL for 1893.) Controlled by Pennsylvania RR. Co. through ownership of a majority of the capital stock.



Rolling Stock, Dec. 31, 1895.—Locomotives, 81. Cars—passenger, 47 ; baggage, mail, and express, 22 ; freight (box, 371 ; stock, 1 ; flat, 29 ; coal, 2,418 ; caboose, 31), 2,850 ; other cars, 52—total cars, 2,971.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$643,769 20	**Expenses.**—Transportation	$752,610 17
Freight	1,834,279 98	Maintenance of Equipment	319,061 33
Mail	64,142 21	Maintenance of Way, etc	438,629 64
Express	16,347 55	General	59,353 80
Total ($9,919.24 per mile)	$2,558,538 94	Total ($6,060.44 per mile)	$1,569,654 94

Net earnings (38.90 p. c.), $988,884 ; other receipts, $10,543.61—total, $999,427.61. Payments : Interest on bonds, $1,132,587.67 ; on real estate mtges. and ground rents, $6,879.28 ; State and local taxes, $47,777.06—total, $1,187,244.01. Deficit, $187,816.40 ; deficit forward, $645,115.80—total, $832,932.20.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$41,300,637 35	Common Stock (par, $50)	$10,544,200 00
Cost of Rolling Stock	1,691,915 27	Preferred Stock (par, $50)	16,469,700 00
Materials and Fuel	186.532 61	Funded Debt Outstanding	18,929,000 00
Special Fund from Reorganization	85,105 93	Preferred Stock Scrip	2,823 17
Special Fund for Redemption of Mtge. Bonds	2,095,307 01	General Mtge. Bond Scrip	2,019 72
Current Accounts	150,693 87	Current Accounts	233,147 91
Cash on Hand	340,810 45	Bonds and Mtges. on Real Estate	1,564 73
Profit and Loss	832,932 20	Interest on Bonds Due and not Paid	29,741 00
		Interest on Bonds Accrued	359,978 16
		State Tax on Loans	11,760 00
Total Assets	$46,583,934 69	Total Liabilities	$46,583,934 69

Funded debt ($18,929,000) consisted, Dec. 31, 1895, of the following :

1st. mtge. (Riv. Div., 139 m.) 7.3 p. c. 30-yr. bonds, due March 1, 1896, interest Jan. and July $2,141,000
1st mtge. (Low Grade Div., 1.20 m.) 7 p. c. bonds, dated April, 1869, due April 1, 1910, interest April and Oct. 9,998.000
2d mtge. (Low Grade Div., 1.20 m.) 5 p. c. bonds, dated April, 1869. interest Jan. and July 1,400.000
Gen. mtge. (entire line) 4 p. c. 50-yr. gold bonds, due March 1, 1942, interest March and Sept 5,390,000

The 1*st mtge.* River Division bonds were paid off at maturity out of the fund provided for that purpose. The 1st mtge. Low Grade Division bonds are for $1,000 each, in coupon form ; 2d mtge. bonds are registered ; the gen. mtge. bonds are for $1,000 each, conpon or registered. Trustees : River Division bonds, Townsend Whelan and James B. Murray, Pittsburgh, Pa.; Low Grade 1sts. W. J. Howard, Philadelphia, Pa. Interest on Low Grade Division 1sts payable at Penn. RR. Co.'s office, Philadelphia, Pa.

The 2*d mtge.* bonds become due and are payable $100,000 a year, from and after Jan. 1, 1875. The original amount was $3,500,000, and to Jan. 1, 1896. 21 annual payments had been made, reducing the amount to $1,400,000. Interest payable at company's office, Pittsburgh, Pa.

The *gen. mtge.* bonds were issued under the plan of reorganization. They are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, $20,000,000, of which $17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and $1,000,000 for improvements and betterments to the property. In June, 1895, the company sold $4,000,000 of these bonds, applying a part of the proceeds to the redemption of $1,859,000 River Division 1st mtge. bonds, and reserving the balance as a special fund for the retirement of the rest of those bonds at their maturity in March, 1896. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During the past year the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

Total authorized capital stock (preferred 3 p. c. cumulative, $18,000,000; common, $12,000,000), $30,000,000,

Statement of operations, capital account, etc., for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	259.4	259.4	259.4	259.4	259.4	259.4	259.4	259.4
Passenger Train Miles	649,870	657,811	675,042	713,236	754,609	800,776	815,135	818,047
Freight Train Miles	936,118	1,102,744	1,202,923	1,131,400	1,237,912	1,195,205	942,281	1,229,116
Other Train Miles	102,271	126,295	123,347	124,274	165,005	123,246	126,972	159,272
Passengers Carried	1,493,954	1,434,546	1,557,899	1,644,267	1,727,432	1,611,270	1,404,802	1,434,540
Passenger Miles	21,473,938	24,009,778	26,850,371	29,956,049	31,275,741	28,605,729	24,997,146	27,581,060
Freight (tons) Moved	3,533,287	3,922,783	4,329,290	4,268,575	4,824,914	4,634,172	4,537,183	5,808,790
Freight (ton) Miles	178,978,408	222,005,961	224,999,936	208,419,114	217,947,737	206,470,194	189,848,056	244,590,823
	$	$	$	$	$	$	$	$
Passenger Earnings	550,517	615,250	651,793	700,284	735,201	689,672	620,294	643,769
Freight Earnings	1,455,110	1,688,346	1,839,627	1,743,100	1,815,643	1,658,256	1,472,414	1,834,280
Miscellaneous	93,338	48,882	100,680	105,410	85,762	88,888	83,999	80,490
Gross Earnings	2,098,965	2,366,986	2,592,100	2,548,794	2,636,696	2,436,816	2,176,707	2,558,539
Transportation Expenses	1,198,038	1,372,589	1,467,449	1,521,941	1,603,002	1,559,789	1,351,780	1,569,655
Net Earnings	900,927	997,397	1,124,651	1,026,853	1,033,694	877,027	824,927	988,884
Gross Earnings per Mile	8,104 11	9,150 52	10,008 11	9,849 90	10,180 29	9,408 55	8,404 28	9,919 24
Gross Expenses per Mile	4,625 62	5,299 57	5,665 83	5,876 22	6,189 19	6,022 35	5,219 23	6,060 44
Net Earnings per Mile	3,478 49	3,850 95	4,342 28	3,964 68	3,991 10	3,386 20	3,185 05	3,858 80
Expenses to Earnings	57.01 p. c.	57.89 p. c.	56.61 p. c.	59.71 p. c.	60.77 p. c.	64.02 p. c.	62 04 p. c.	61.10 p. c.
Av. Rate per Pass. per Mile	2.563 c.	2.513 c.	2.427 c.	2.338 c.	2.351 c.	2.410 c.	2.481 c.	2.334 c.
Av. Cost per Pass. per Mile	1.508 c.	1.482 c.	1.431 c.	1.315 c.	1.388 c.	1.518 c.	1.572 c.	1.893 c.
Av. Profit per Pass.per Mile	1.055 c.	1.031 c.	0.996 c.	1.023 c.	0.963 c.	0.892 c.	0.909 c.	0.441 c.
Av. Rate per Ton per Mile	0.813 c.	0.751 c.	0.818 c.	0.836 c.	0.833 c.	0.803 c.	0.775 c.	0.750 c.
Av. Cost per Ton per Mile	0.488 c.	0.457 c.	0.482 c.	0.541 c.	0.536 c.	0.545 c.	0.505 c.	0.428 c.
Av. Profit per Ton per Mile	0.325 c.	0.294 c.	0.336 c.	0.295 c.	0.297 c.	0.258 c.	0.270 c.	0.322 c.
	Allegheny Valley Railroad Co.				*A. V. Ry. Co.*			
	$	$	$	$	$	$	$	$
Capital Stock	2,166,500	2,165,500	2,166,500	2,166,500	26,190,650	26,208,100	26,440,550	27,013,900
Funded Debt	25,927,000	25,928,500	25,928,700	25,932,400	17,072,000	16,978,000	16,886,000	18,929,000
Bonds and Mtges	21,565	124,731	71,398	37,465	1,565	1,565	1,565	1,565
Pennsylvania RR. Co	6,384,665	6,421,275	6,457,780	6,667,675	.....	.....	.....	.....
Sundry Accounts	671,713	878,109	918,516	1,058,712	739,537	818,697	1,007,090	622,867
Other Liabilities	23,181	20,489	31,000	21,121	22,117	14,610	20,066	16,603
Total Liabilities	35,194,624	35,539,604	35,573,983	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935
Construction	21,683,453	21,683,453	21,683,453	21,682,453	41,099,691	41,160,883	41,205,405	41,200,637
Equipment	2,366,087	2,366,087	2,366,087	2,366,087	1,614,767	1,702,240	1,691,915	1,691,915
Stocks and Bonds	235,917	235,917	235,917	235,917	23,592	23,592	23,592	.....
Materials and Supplies	125,075	122,266	120,618	180,901	218,270	190,429	171,047	186,533
Sundry Accounts	158,322	279,237	.....	180,239	177,984	104,277	100,679	150,694
Other Assets	260,125	260,125	223,830	.....	.....	276,400	182,482	2,180,413
Cash on Hand	319,119	255,390	253,468	369,736	911,819	246,356	335,035	340,811
Profit and Loss	10,046,525	10,337,130	10,690,610	10,807,540	39,746	316,795	645,116	832,932
Total Assets	35,194,624	35,539,604	35,573,983	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935

Annual meeting, 1st Monday in April, at Philadelphia, Pa. Books do not close in advance of meeting. Registrar of stock and transfer agent, S. E. Dickey, office of the Pennsylvania RR. Co., Broad Street Station, Philadelphia, Pa.

Directors (elected April 6, 1896).—W. H. Barnes, George B. Roberts, John P. Green, Henry D. Welsh, P. A. B. Widener, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Pittsburgh, Pa.

W. H. Barnes, *President*.....Philadelphia, Pa.

Secretary—Stephen W. White.....Philadelphia, Pa. | *Auditor*—Theodore F. Brown.....Pittsburgh, Pa.
Treasurer—Thomas R. Robinson.....Pittsburgh, Pa. | *General Supt.*—David McCargo..... " "

Principal Office and Address.....Pittsburgh, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

CUMBERLAND VALLEY RAILROAD COMPANY.

Main Line of Road.—Harrisburg, Pa., to West Virginia State Line.....82.18 miles.

Leased Branches: *Dillsburg and Mechanicsburg RR.* (see page 740)..... 7.70 m.
Cumberland Valley and Martinsburg RR. (see page 740).33.65 m.
Southern Pennsylvania Ry. and Mining Co. (see page 740) 21.40 m.—62.75 "

Operated: *Mont Alto RR.*, Waynesboro, Pa., to Junction C. V. RR.....17.89 "

Total length of all lines operated, Dec. 31, 1895.....162.82 miles. 2d track (owned), 9.66 m.; sidings (owned, 42.69 m.; leased, 16.31 m.), 59.00 miles. Gauge, 4 ft. 9 in. Rail—iron (leased, 10.90 m.), 50 and 56 lbs.; steel (owned, 82.18 m.; leased, 51.85 m.—total, 134.03 m.), 50, 60, and 70 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 36. Cars—passenger, 50; baggage, mail, and express, 13; freight (box, 319; flat, 15; stock, 27; coal, 282; caboose, 11), 654; other, 36—total cars, 753.

Operations, year ending Dec. 31, 1895 (main line, 82.20 miles).—Train mileage—passenger, 343,733; freight, 174,474—total, 518,207 miles. Passengers carried, 847,081; carried one mile, 12,012,384; average mile rate, 2.156 cents. Tons freight moved, 859,276; moved one mile, 39,062,114; average ton-mile rate, 1.121 cents.

Earnings.—Passenger	$259,049 57	**Expenses.**—Transportation	$262,014 81
Freight	437,865 58	Maintenance of Equipment	86,924 74
Mail and Express	45,659 98	Mainten. Way and Buildings	156,345 07
Miscellaneous	24,110 26	General	30,054 47
Total ($9,329.34 per mile)	$766,685 39	Total ($6,514.23 per mile)	$535,339 09

Net earnings (30.17 p. c.), $231,346.30. Payments: Interest on bonds, $21,640; dividends on stock (8 p. c., both common and preferred), $142,228; taxes, $12,635.42; loss from operation of branch lines, $2,611.70—total, $179,115.12. Surplus, $52,231.18; surplus forward, $469,771.03—total, $522,002.21. Deduct for depreciation of materials sold, $79.81. Net surplus, Dec. 31, 1895, $521,922.40.

Statement of earnings, expenses, etc. (all lines), year ending Dec. 31, 1895:

	Main Line. (82.20 m.)	Cumberland Valley and Martinsburg RR. (33.65 m.)	Dillsburg and Mechanicsburg RR. (7.70 m.)	So. Penn. Ry. and Mining Co. (18.20 m.)	Mont Alto RR. (18.20 m.)	All Lines. (163.15 m.)
	$	$	$	$	$	$
Passenger Earnings	529,049 57	20,962 49	8,868 47	8,073 91	10,644 18	307,598 62
Freight Earnings	437,865 58	27,121 13	6,757 84	14,431 30	12,088 28	498,264 13
Mail, Exp., etc., Earnings	69,770 24	6,170 44	1,034 11	3,596 35	2,723 45	83,294 59
Gross Earnings	766,685 39	54,254 06	16,660 42	26,101 56	25,455 91	889,157 34
Operating Expenses	535,339 09	59,035 82	15,196 27	21,464 44	18,587 59	649,560 46
Net Earnings	231,346 30	*Def.*4,781 76	1,464 15	4,637 12	6,868 32	239,596 88

General Balance Sheet, Dec. 31, 1895.

Road, Equipment, and Real Estate	$2,102,185 78	Capital Stock (par $50)	$1,777,850 00
Materials and Supplies	48,559 60	Funded Debt	270,500 00
Trustees of Contingent Fund	334,958 84	Dividends and Interest Due	37,886 50
Current Accounts	28,771 52	Current Accounts	72,039 65
Cash on Hand	141,926 13	Other Liabilities	71,401 03
Other Assets	95,197 71	Profit and Loss	521,922 40
Total Assets	$2,751,599 58	Total Liabilities	$2,751,599 58

The *funded debt* consists of two series of bonds, viz.: 1st mtge. 8 p. c. bonds, due April 1, 1904 (auth., $450,000), $161,000; 2d mtge. 8 p. c. bonds, due April 1, 1908 (auth., $352,000) $109,500. Denomination of bonds, $500 and $1,000; coup. and registered forms. Interest payable April and Oct., at Philadelphia and at Chambersburg.

The capital stock consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

Statement of operations, etc. (all lines), for eight years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	125.10	147.10	144.93	144.93	144.93	144.95	162.82	163.15
Passenger Train Miles	307,906	300,560	319,613	435,481	445,212	439,265	403,518	420,497
Freight Train Miles	187,783	179,046	189,346	322,870	217,896	225,846	215,447	216,458
Passengers Carried	706,265	727,583	835,238	860,070	922,726	899,800	850,878	904,222
Passenger Miles	12,301,343	13,105,466	13,298,522	16,275,579	15,982,096	15,560,577	13,306,726	14,436,117
Freight (tons) Moved	789,080	990,958	1,240,286	950,277	1,051,711	971,706	792,555	876,265
Freight (ton) Miles	35,668,887	41,738,719	49,902,130	42,295,855	40,897,718	44,877,801	41,770,083	42,611,689
	$	$	$	$	$	$	$	$
Passenger Earnings	290,623	307,068	353,382	356,722	347,314	322,567	296,552	307,599
Freight Earnings	460,955	507,901	619,126	547,867	534,478	498,197	464,552	498,264
Miscellaneous Earnings	68,900	49,335	64,375	69,847	74,430	72,840	70,542	83,294
Gross Earnings	820,478	864,304	1,036,883	974,376	956,222	893,604	831,647	889,157
Expenses, Taxes, etc.	619,579	645,302	785,482	778,598	731,217	715,684	602,946	673,058
Net Earnings	200,899	219,002	221,401	195,778	224,505	177,920	228,701	216,099
*Interest	21,640	21,640	21,640	21,640	21,640	21,640	21,640	21,640
Dividends	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
*Balance, Surplus	37,031	55,134	57,533	13,325	60,637	14,052	64,832	52,231
Gross Earnings per Mile	6,563 83	5,875 62	7,154 37	6,708 26	6,597 81	6,165 77	5,107 70	5,449 94
Gross Expenses per Mile	4,956 61	4,386 83	5,327 25	5,360 39	4,993 58	4,938 14	3,703 14	4,125 39
Net Earnings per Mile	1,607 22	1,488 79	1,827 12	1,347 87	1,664 23	1,227 63	1,404 56	1,324 55
Expenses to Earnings	75.51 p. c.	74.66 p. c.	74.46 p. c.	79.91 p. c.	74.78 p. c.	80.09 p. c.	72.51 p. c.	75.69 p. c.
Av. Rate p. Pass. p. Mile	2.36 c.	2.34 c.	2.65 c.	2.19 c.	2.18 c.	2.07 c.	2.23 c.	2.13 c.
Av. Rate p. Ton p. Mile	1.19 c.	1.14 c.	1.24 c.	1.20 c.	1.31 c.	1.11 c.	1.11 c.	1.17 c.

*The $6,000 interest on the Dillsburg and Mechanicsburg RR. Co.'s bonds is excluded from amount of interest shown, and included in the surplus.

DIVIDENDS.—For statement of all dividends paid by this company up to the close of 1890, see MANUAL for 1891, page 678. Dividends are payable quarterly, Jan., April, July, and Oct., 2 p. c. each on each class of stock.

Annual meeting, 1st Monday in Oct., at Harrisburg, Pa. Books are not closed for annual meeting or for dividends. Trustees of bonds, Frederick Watts, James McCormick, and Henry J. Biddle. Registrar of stock, W. M. Biddle, *Treasurer*.

RAILROADS OWNED, LEASED, OR OPERATED BY THE CUMBERLAND VALLEY RR. Co.

CUMBERLAND VALLEY AND MARTINSBURG RR.—Winchester, Va., to Potomac River, W. Va., 33.65 m.; total track, 38.05 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Gross earnings, year ending Dec. 31, 1895, $54,254. Expenses, $59,036; taxes, $3,663—total, $62,699. Deficit, $8,445. Capital stock (paid in) consists of 7,000 shares of the par value of $100 each. MOOREHEAD C. KENNEDY, *Pres.*, Chambersburg, Pa.; M. T. Ingels, *Sec.*, Martinsburg, W. Va.; Jas. B. Russell, *Treas.*, Winchester, Va. CORPORATE OFFICE, Martinsburg, W. Va.

DILLSBURG AND MECHANICSBURG RR.—Dillsburg to Mechanicsburg, 7.7 m.; total track (steel, 5.5 m.), 12.96 miles. Rail, 56 lbs. Chartered in 1870; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings—in 1895, $1,349; other receipts, $50—total, $1,399. Paid expenses, $50; interest on bonds, $6,000—total, $6,050. Deficit, $4,651. Capital stock, $89,800; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1895, interest Feb. and Aug., at Phila.), $100,000; unfunded debt, $21,126; income balance, $4,918—total, $215,844. *Contra:* Cost of road and equipment, $215,794; other assets, $50—total, $215,844. THOMAS B. KENNEDY, *Pres.*; W. M. Biddle, *Sec. & Treas.* CORPORATE OFFICE, Chambersburg, Pa.

MONT ALTO RR.—Waynesboro', Pa., to Junc. C. V. RR., 17.89 m.; total track, 19.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 16.89 m.), 50 and 56 lbs. Incorp. May 4, 1864; organized Nov. 14, 1871. Locomotives, 2. Cars—passenger, 1; other, 5—total, 6. Net earnings, year ending Dec. 31, 1895 (see table on p. 739), $2,158. Accrued interest, $7,500; expenses and taxes, $157—total, $7,657. Deficit, $5,499. *Financial Statement*, June 30, 1895.—Capital stock (par, $25; auth., $500,000), $110,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Dec. 1, 1896, interest June and Dec.), $125,000; current liabilities, $148,492—total, $383,492. *Contra:* Cost of road, $235,000; other assets, $6,985; profit and loss, $141,507—total, $383,492. No interest paid since Dec., 1877. Annual meeting, 2d Wednesday in May, at Chambersburg, Pa. THOMAS B. KENNEDY, *Pres.*; E. B. Wiestling, *Sec. & Treas.*, Chambersburg, Pa. GENERAL OFFICE, Chambersburg, Pa.

SOUTHERN PENNSYLVANIA RY. AND MINING CO.—S. P. Junc. to Richmond, Pa., 21.40 m.; total track, 26.92 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized after foreclosure sale in 1873 under present title. Leased to C. V. RR. Co., rental contingent upon earnings. Gross earnings, 1895, $26,102. Expenses and taxes, $21,617. Net earnings, $4,485. Capital stock (par, $50), $800,000; 1st mtge. 7 p. c. 30-yr. bonds, due in 1900, $625,000—total, $1,425,000. No interest paid since March 1, 1875. THOMAS B. KENNEDY, *Pres.*; W. L. Ritchey, *Sec.* CORPORATE OFFICE, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected Oct. 7, 1895.

Thos. B. Kennedy..Chambersburg, Pa.	A. J. Cassatt.....Haverford, Pa.	John N. Hutchinson...Phila., Pa.
George B. Roberts...Philadelphia, Pa.	John P. Green....Philadelphia, Pa.	Edward B. Watts.....Carlisle, Pa.
John Stewart.....Chambersburg, Pa.	J. H. Bosler.....Carlisle, Pa.	M. C. Kennedy..Chambersburg, Pa.
Henry D. Welsh.....Philadelphia, Pa.	Spencer C. Gilbert. .....Harrisburg, Pa.	

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

M. C. Kennedy, *Vice-President*..... " "

Sec. & Treas.—W. M. Biddle.....Chambersburg, Pa. | *Supt. & Purch. Agt.*—J. F. Boyd....Chambersburg, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

JUNCTION RAILROAD COMPANY.

Lines of Road: { Belmont to Jc. with P. RR. at 35th St., W. Phil., Pa. 1.89 m.
No. End of M'ket St. Tunnel to Gray's F'y, W. Phil. 1.67 m.—3.56 miles.
2d track, 3.56 m.; sidings, etc., 2.46 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

History.—Chartered May 3, 1860; road opened July 1, 1866. Owns no rolling stock.

Operations, year ending Feb. 29, 1896.—Earnings (from tolls), $191,587.75. Operating expenses—transportation, $116,083.07; maintenance of way, etc., $17,327.77; general, $1,128.94—total, $134,539.78. Net earnings (42.40 p. c.), $57,047.97; add other receipts, $388.50—total revenue, $57,436.47. Payments: Interest on bonds, $37,125; interest account of loans, $1,076.24; taxes, $4,250.05—total, $42,451.29. Surplus, $14,985.18.

Financial Statement, Feb. 29, 1896.—Capital stock (par, $50), $250,000; funded debt, 1st mtge. extended 4½ p. c. 40-yr. $1,000 coup. bonds, due July 1, 1907, interest Jan. and July (auth., $500,000), $425,000; 2d mtge. 6 p. c. 35-yr. $1,000 coup. bonds, due April 1, 1900, interest April and Oct., $300,000; current accounts, $6,376.96; loan account, $10,000; profit and loss, $65,896.48—total, $1,057,273.44. *Contra:* Cost of road, etc., $1,034,829.40; current accounts, $19,620.43; cash, $2,823.61—total, $1,057,273.44.

Annual meeting, 1st Monday in April, at Philadelphia, Pa. Dividends (April and Oct.) and interest payable at the company's office. (For statement of all dividends paid up to April, 1888, see MANUAL for 1888.) Trustee of bonds, John P. Green. Registrar of stock, the *Secretary.*

Directors (elected April 6, 1896).—George B. Roberts, John P. Green, Joseph S. Harris, Frank Thomson, N. Parker Shortridge, Philadelphia, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
Secretary.—John C. Sims.....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road.—Baltimore, Md., to Sunbury, Pa.....136.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md.....8.59 "

Leased Lines: { *Shamokin Valley and Pottsville RR. & Br.* (see page 745)...29.78 m.
Elmira and Williamsport RR. (see page 745).....75.50 m.
Elmira and Lake Ontario RR. & Branches (see page 744)...99.61 m.
Rockville Branch of Penn. RR.: Rockville to Dauphin, Pa.. 2.83 m.
Summit Br. RR. (agt. for). For statement see GEN. INDEX. 19.70 m.—227.42 "

Total length of lines (owned, 145.41 m.) operated Dec. 31, 1895.....372.83 miles.
2d track (lines owned, 119.27 m.; leased, 3.43 m.), 122.70 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (lines owned, 104.52 m.; leased, 112.02 m.), 216.54 m.—total tracks (lines owned, 370.76 m.; lines leased, 342.87 m.), 713.63 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 and 64 lbs.; steel (713.63 m.), 60 lbs.

In addition to the mileage shown above, the company uses 7 m. of the track of the N. Y., L. E. & W. RR., between Southport and Horseheads, N. Y., making the total length operated (excluding Union RR.) about 377 miles. For operating purposes these lines are formed into five divisions, as follows: Main line, 148 m.; Shamokin, 28 m.; Elmira, 78 m.; Summit Branch RR., 20 m.; Canandaigua, 103 miles.

History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna, York and Maryland Line, York and Cumberland, and Susquehanna RR. Cos. The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 m. of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville and the Elmira and Williamsport RRs. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock.

In 1882 the company purchased the entire capital stock, $600,000, of the Union RR. Co. The 6 p. c. bonds of that company, amounting to $900,000, having matured Jan. 1, 1895,

were paid off, and capital stock of the Union RR. Co. was issued in place of them. That railroad (see GENERAL INDEX) is operated distinct from the Northern Central, and the financial results are kept separate. The Rockville Branch is operated under contract as an extension of the Susquehanna Division. (See MANUAL for 1885, page 261.) A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the share capital of this company is owned by the Penn. RR. Co.

Rolling Stock, Dec. 31, 1895.—Locomotives, 191. Cars—passenger, 112; baggage, mail, and express, 49; freight (box, 2,363; gondola, 5,245; stock, 24; stone, 55; lime, 49; caboose, 104), 7,840—total revenue cars, 8,001; tool and working cars, 311. In addition, there are 1,756 Penn. Equipment Trust gondola cars, assigned to and in service on this road.

Operations, for the year ending Dec. 31, 1895. Income account:

Net Traffic Earnings	$1,907,508 78	Interest on Funded Debt	$787,235 00
Less Paid Account of Leased Lines:		Interest on Car Trusts	44,673 02
Rentals $405,806 96		Interest on Mtges. and Ground Rents	20,679 94
Interest on Equipment 35,642 33		Taxes	68,261 59
Taxes 37,377 89		Expenses on Property	86,232 58
Expenses on Property 834 41—	479,661 59	Advances to E. & L. O. RR. Co. for Interest	25,021 74
Balance	$1,427,847 19	Advances to Mineral RR. and Mining Co. for Losses in Operation in 1895	175,000 00
Interest and Dividends from Investments	295,539 00	Dividends (7 p. c.)	526,267 00
Interest Account, Exchange, etc	7,367 86		
Interest on Equipment to Leased Lines	27,349 71		
Pa. RR. Co.—Proportion of Loss from Operating Elmira and Canandaigua Div	127,134 43		
Total Receipts	$1,885,238 19	Total Payments	$1,733,380 87

Surplus for year, $151,857.32; surplus from 1894, $1,734,752.95—total, $1,886,610.27. Deduct amount charged in settlement of old account, $1,215; reduction in value of securities, $141,000—total, $142,215. Net surplus, Dec, 31, 1895, $1,744,395.27.

Operations, etc., by divisions, for the year ending Dec. 31, 1895:

	Main Line.	Summit Branch RR.	Shamokin Division.	Elmira Division	Canandaigua Division.	Total.
Miles of Railroad	148	20	28	78	103	377
Passenger Train Miles	1,087,945	13,244	54,850	212,273	223,040	1,591,352
Freight Train Miles	2,062,067	48,954	166,054	931,380	548,638	3,757,093
Total Train Miles	3,150,012	62,198	220,904	1,143,653	771,678	5,348,445
Passengers Carried	3,206,495	45,475	270,424	232,362	344,062	4,112,526
Passengers Carried One Mile	34,902,656	449,409	2,116,260	6,746,034	7,736,926	51,951,285
Tons Freight Moved	10,219,267	656,860	2,154,234	3,123,513	1,765,120	13,605,493
Tons Freight Moved One Mile	513,047,011	11,770,868	51,141,330	199,028,812	100,693,728	875,681,749
Tons Coal Moved	4,570,039	558,351	1,601,929	2,055,284	1,062,090	7,015,990
	$	$	$	$	$	$
Earnings—Passenger	772,099 11	11,269 87	42,810 64	154,154 79	153,119 56	1,133,453 97
Freight	3,190,812 37	114,967 93	464,610 16	730,675 65	409,519 05	4,910,585 16
Mail and Express	156,386 82	1,785 19	3,884 91	31,680 70	21,232 60	214,970 22
Miscellaneous	227,231 51	500 69	1,292 51	7,250 43	10,743 37	247,018 51
Total Earnings	4,346,529 81	128,523 68	512,598 22	923,761 57	594,614 58	6,506,027 86
Expenses—Transportation	1,662,525 11	31,736 97	132,762 08	449,559 74	360,513 14	2,637,097 04
Maintenance of Eq'ment	590,526 27	11,035 79	38,701 31	196,275 26	129,646 75	966,185 38
Maintenance of Way	505,682 13	15,188 16	52,632 82	120,113 58	179,700 33	873,317 02
General	72,500 98	8,062 80	8,368 98	16,596 39	16,390 49	121,919 64
Total Expenses	2,831,234 49	66,023 72	232,465 19	782,544 97	686,250 71	4,598,519 08
Net Earnings	1,515,295 32	62,499 96	280,133 03	141,216 60	*D.* 91,636 13	1,907,508 78
Other Receipts	457,391 00	.....	.....	.....	.....	457,391 00
Available Revenue	1,972,686 32	62,499 96	280,133 03	141,216 60	*D.* 91,636 13	2,364,899 78
Interest, Rentals, Dividends, etc	1,733,380 87	62,499 96	206,860 38	169,677 97	40,623 28	2,213,042 46
Balance, Surplus or Deficit	*S.* 239,305 45	.....	*S.* 73,272 65	*D.* 28,461 37	*D.* 132,259 41	*S.* 151,857 32
Gross Earnings per Mile	29,368 44	6,426 18	18,307 08	11,843 10	5,772 96	17,230 84
Operating Expenses per Mile	19,129 96	3,301 19	8,502 33	10,032 63	6,662,63	12,197 66
Net Earnings per Mile	10,238 48	3,124 99	10,004 75	1,810 47	*D.* 889 67	5,033 18
Expenses to Earnings	65.13 p. c.	51.37 p. c.	45.35 p. c.	84.39 p. c.	115.41 p. c.	70.68 p. c.
Earnings per Passenger per Mile	2.212 c.	2.508 c.	2.023 c.	2.285 c.	1.979 c.	2.182 c.
Cost per Passenger per Mile	2.242 c.	2.517 c.	1.971 c.	1.722 c.	2.074 c.	2.141 c.
Profit or Loss per Passenger per Mile	*L.* 0.030 c.	*L.* 0.009 c.	*P.* 0.052 c.	*P.* 0.563 c.	*L.* 0.095 c.	*P.* 0.041 c.
Earnings per Ton per Mile	0.622 c.	0.977 c.	0.908 c.	0.307 c.	0.407 c.	0.561 c.
Cost per Ton per Mile	0.399 c.	0.465 c.	0.373 c.	0.335 c.	0.522 c.	0.398 c.
Profit or Loss per Ton per Mile	*P.* 0.223 c.	*P.* 0.512 c.	*P.* 0.535 c.	*P.* 0.032 c.	*L.* 0.115 c.	*P.* 0.163 c.

Statement of operations, capital account, etc. (all lines), for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Owned...	155.03	155.03	155.03	145.41	145.41	145.41	145.41	145.41
Miles of Railroad Operated.	382.45	382.45	382.45	372.83	372.83	372.83	372.83	372.83
Miles of Track Owned.....	367.19	.....	380.06	363.04	357.60	369.69	369.31	370.76
Miles of Steel Rail Owned..	.....	.....	.....	.....	.....	246.00	344.69	347.92
Locomotive Engines.....	159	159	159	173	181	191	191	191
Passenger Cars.....	75	77	81	91	100	111	112	112
Baggage, Mail, etc., Cars...	42	42	44	44	44	50	49	49
Freight Cars.....	5,658	5,777	5,787	7,045	7,045	7,054	7,754	7,840
Passenger Train Miles.....	1,666,657	1,317,289	1,488,027	1,584,278	1,635,355	1,628,086	1,527,204	1,591,352
Freight Train Miles.....	3,475,805	3,552,589	4,108,887	4,010,298	4,200,724	3,895,344	3,335,602	3,757,013
Total Engine Miles.....	4,642,462	4,869,878	5,596,914	5,594,576	5,836,079	5,613,379	4,939,338	5,446,833
Passengers Carried.....	2,957,154	4,227,120	4,617,976	4,694,878	5,062,444	4,740,675	4,129,905	4,112,526
Passenger Miles.....	47,640,515	50,088,963	53,123,788	56,429,617	64,788,288	61,629,942	51,692,311	51,951,285
Freight (tons) Moved.....	14,014,275	14,104,182	16,078,663	16,406,954	13,898,742	13,296,212	12,008,949	13,605,493
Freight (ton) Miles.....	709,350,892	715,771,293	840,267,263	834,517,438	929,886,142	857,194,188	746,328,510	875,681,749
Coal (inc. in Freight) Tons.	5,202,890	4,646,815	5,231,328	8,485,992	6,523,857	6,398,592	5,994,614	7,015,990
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,104,802	1,142,808	1,218,318	1,267,822	1,372,719	1,302,879	1,127,656	1,133,454
Freight Earnings.....	4,534,800	4,499,304	4,980,622	5,182,761	5,500,799	5,188,636	4,489,463	4,910,585
Miscellaneous.....	563,792	427,845	409,857	369,985	317,772	390,291	414,141	461,989
Gross Traffic Earnings.....	6,203,394	6,069,957	6,608,797	6,820,568	7,191,290	6,881,806	6,031,260	6,506,028
Transportation Expenses.	4,093,573	4,125,600	4,921,759	4,917,222	5,112,360	4,763,156	4,234,116	4,598,519
Net Traffic Earnings.....	2,109,821	1,944,357	1,687,038	1,903,347	2,078,930	2,118,650	1,797,144	1,907,509
Other Receipts.....	307,628	503,371	522,951	377,181	333,886	496,979	386,336	457,391
Available Revenue.....	2,417,449	2,447,728	2,209,989	2,280,528	2,412,816	2,615,629	2,183,480	2,364,900
Lease Rentals.....	419,574	413,848	421,887	411,845	436,789	464,128	449,391	444,019
Interest on Equipment....	57,703	51,022	53,685	28,616	27,899	36,125	36,368	35,642
Int., Premium, and Disc....	926,506	931,481	924,039	916,905	870,055	860,128	850,921	831,908
State Tax on Stock, etc....	43,239	17,421	19,912	20,248	22,309	42,341	37,945	68,262
Rents, Int. on Mtge., etc...	29,685	28,118	25,571	26,044	24,937	21,634	23,863	20,680
Dividends on Capital Stock	(8) 571,966	(8) 571,974	(7) 526,260	(7) 526,263	(8) 601,444	(8) 601,446	(7) 526,267	(7) 526,267
Advances, Guaranty, etc...	.....	248,290	180,509	179,354	59,190	29,632	149,032	200,052
Exp. on Property	.....	.....	.....	.....	.....	.....	.....	86,233
Balance, Surplus.....	368,776	185,574	57,463	170,244	370,193	560,195	109,693	151,857
Gross Earnings per Mile ...	16,454 63	16,106 68	17,529 97	18,091 69	19,075 04	18,254 12	15,998 04	17,230 84
Gross Expenses per Mile...	10,858 29	10,943 23	13,055 68	13,043 02	13,560 64	12,634 36	11,231 08	12,197 66
Net Earnings per Mile.....	5,596 34	5,157 45	4,474 91	5,048 67	5,514 40	5,619 76	4,766 96	5,033 18
Expenses to Earnings.....	65.99 p. c.	67.97 p. c.	74.46 p. c.	72.09 p. c.	71.09 p. c.	69.21 p. c.	70.20 p. c.	70.68 p. c.
	Cts	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings p. Pass. p. Mile...	2.235	2.200	2.208	2.160	2.034	2.114	2.181	2.182
Expenses p. Pass. p. Mile..	1.793	1.834	2.024	1.943	1.863	1.855	2.028	2.141
Profit p. Pass. p. Mile.....	0.442	0.366	0.184	0.217	0.171	0.259	0.153	0.041
Earnings p. Ton p. Mile....	0.639	0.629	0.593	0.621	0.592	0.605	0.602	0.561
Expenses p. Ton p. Mile...	0.457	0.448	0.458	0.458	0.420	0.422	0.427	0.398
Profit per Ton per Mile ..	0.182	0.181	0.135	0.163	0.172	0.183	0.175	0.163
	$	$	$	$	$	$	$	$
Capital Stock.....	7,150,000	7,150,000	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150
Funded Debt.....	14,588,000	14,476,000	14,459,000	14,335,000	14,286,000	14,150,000	14,165,000	14,043,000
Ground Rents and Mtges....	432,262	365,596	319,830	319,830	319,830	319,830	319,830	319,830
Int. and Rentals Accrued...	385,095	381,870	403,796	393,388	394,026	388,641	385,597	352,529
Pay Rolls for Dec., etc.....	542,516	548,625	512,520	620,415	554,839	423,393	525,297	527,572
Other Liabilities.....	631,871	910,456	780,637	1,188,175	969,674	1,234,682	1,147,393	342,512
Dividends Payable.....	357,480	357,485	300,720	300,722	375,902	300,724	300,724	300,724
Profit and Loss.....	944,137	698,529	716,982	997,127	1,281,890	1,628,277	1,734,753	1,744,395
Depreciation Fund.....	234,323	248,324	262,323	277,199	292,949	308,699	326,199	344,574
Total Liabilities.....	25,265,684	25,136,885	25,273,958	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286
Railway.....	12,527,204	12,578,935	12,749,934	13,185,316	13,280,003	13,387,150	13,387,150	13,387,150
Equipment.....	4,212,140	4,388,565	4,421,977	4,946,332	5,075,911	5,171,961	5,316,961	5,329,211
Real Estate.....	1,687,721	1,719,410	1,726,289	1,780,277	1,821,159	1,918,812	1,918,812	1,915,758
Stocks and Bonds.....	4,705,581	4,524,264	4,364,842	4,052,562	3,827,228	3,589,228	2,854,701	2,772,011
Ground Rents and Mtges...	9,752	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund.....	247,422	247,422	247,422	277,814	277,814	277,814	306,821	334,846
Materials and Supplies.....	344,719	355,238	370,989	248,679	414,506	405,222	317,118	341,834
Current Accounts.....	710,706	819,771	575,712	923,557	588,041	1,116,357	803,976	685,956
Cash on Hand and in Bank.	820,439	513,528	807,041	525,717	698,846	396,098	1,507,652	716,768
Total Assets.....	25,265,684	25,136,885	25,273,958	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286

DIVIDENDS.—For statement of all dividends paid to the close of the year 1889, see MANUAL for 1890. Since then dividends have been paid as follows: In 1890, Jan. 15, 5 p. c., July 15, 3 p. c.; in 1891, Jan. 15, 4 p. c., July 15, 3 p. c.; in 1892, Jan. 15, 4 p. c., July 15, 3 p. c.; in 1893, Jan. 15, 5 p. c., July 15, 4 p. c.; in 1894, Jan. 15, 4 p. c., July 16, 3 p. c.; in 1895, Jan. 15, 4 p. c., July 15, 3 p. c.; in 1896, Jan. 15, 4 p. c. Dividends are payable at Baltimore, Md., and Philadelphia, Pa.; 63 paid to date.

General Balance Sheet, Dec. 31, 1895.

Railway	$13,387,150 23	Capital Stock ($50 shares; auth., $8,000,000)	$7,518,150 00
Equipment	5,329,210 98	Mtge. to State of Maryland	1,500,000 00
Real Estate	1,915,757 97	Funded Debt	12,543,000 00
Mtge. and Ground Rents Receivable	9,752 33	Mtge. and Ground Rents Payable	319,829 95
Cash Deposited in Banks	716,768 28	Dividends Payable Jan. 16, 1896	300,724 00
Due from Agents	379,389 49	Interest and Rents Accrued	352,529 58
Due from Connecting Roads, etc.	306,566 33	Pay Rolls and Vouchers	527,572 09
Bonds and Stocks Owned (details below)	2,772,011 01	Other Liabilities	342,511 60
Materials and Supplies	341,833 65	Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	344,573 56
Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	334,845 78	Profit and Loss	1,744,395 27
Total Assets	$25,493,286 05	Total Liabilities	$25,493,286 05

Statement of bonds and stocks owned, Dec. 31, 1895:

No.		Rate of Par.	Par Value.
	Bonds.	$	$
127	Alleg'y Vy. Ry. Co. Gen. Mtge. 4 p. c.	1,000	127,000 00
10	Union RR. Co. of Balt. Mtge. 6 p. c.	1,000	10,000 00
80	Penn. Steel Co. and Md. Steel Co. Consol. Joint Mtge. 6 p. c.	1,000	80,000 00
	Total		217,000 00
Shares.	*Stocks.*		
12,457	Balt. & Potomac RR. Co.	50	622,850 00
15,000	Elmira & L. Ont. RR. Co.	100	1,500,000 00
33,333	Mineral RR. & Mining Co.	Instlmts.	199,998 00
12,393	Shamokin Vy. & Pottsville RR. Co	50	619,650 00
7,000	Union RR. Co.	100	700,000 00

No.		Rate of Par.	Par Value.
	Stocks—Continued.	$	$
81	Penn. Equip. Trust, 4 p. c.	1,000	81,000 00
2,967	Alleg'y. Vy. Ry. Co., pref.	50	148,350 00
4,178	Alleg'y Vy. Ry. Co., com.	50	208,900 00
500	The Terminal Warehouse Co. (of Baltimore)	100	50,000 00
200	The Penn. Steel Co., com.	100	20,000 00
	Total		4,150,748 00
	Summary.		
	Par Value of Bonds		$217,000 00
	Par Value of Stocks		4,150,748 00
	Total		$4,367,748 00
	Valuation as Charged on Books		$2,772,011 01

Statement of funded debt in detail, Dec. 31, 1895:

Classes of Bonds.	Date.	Interest.	Due.	Amount.	Annual Charge.
Mtge. Coup. Bonds	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	$1,126,000	$67,560
Mtge. (gold) Coup. Bonds	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,599,000	155,940
Mtge. (gold) Registered Bonds	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mtge. (gold) Bonds:					
Series A and B Stg. or $ Sinking Fund Bonds.	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	1,491,000	89,460
Series C Dollar Bonds	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
$1,000,000 Loan Dollar Bonds (Series D)	July 1, 1876	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
Series E Dollar Bonds	April 1, 1885	4½ p.c. A. & O.	Apr. 1, 1925	1,557,000	70,065
Second General Mtge. Bonds:					
Series A, Coup.	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,565,000	128,250
Series B, Coup.	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all of the dollar bonds is payable at the office of the *Treasurer*, in Baltimore. Sterling interest is payable in London, at the option of the holder. The consol. general mtge. (gold) is for $10,000,000, and covers all previous issues of bonds and mtge. debts except the annuity of $90,000. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds. Interest is free of State and National taxes.

Statement of Insurance Fund, year 1895.—*Receipts:* Balance from 1894, $383.80; contributions to fund charged to operating expenses, $28,099.08; received from securities paid off, $2,000; interest from securities, $31,685—total, $62,167.88. *Disbursements:* Paid for insurance, $10,835.28; reimbursed operating department, $1,332.49; sundry expenses, $519.60; securities purchased, $48,560; cash balance, $920.51—total, $62,167.88.

Assets in Insurance Fund, Dec. 31, 1895.—$43,000 6s of July 1, 1900; $9,000 Series A, $7,000 series B, $5,000 series C, $243,000 series D consol. 6s; $47,000 series B consol. 5s, and $256,000 Sodus Bay and So. RR. 5s; a total of $610,000, standing on the books at cost, $602,686.29; add cash balance, $920.51—total assets, at cost, $603,606.80.

Annual meeting, the 4th Thursday in Feb., at Baltimore, Md. Books do not close for annual meeting or for dividend payments. Stock owned 60 days entitles holder to vote. Registrar of stock, S. W. White, Philadelphia, Pa.

Railroads Leased or Owned by the Northern Central Ry. Co.

ELMIRA AND LAKE ONTARIO RR.—Chemung Junc. (N. Y., L. E. & W. RR.) to Canandaigna, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canandaigna to Canandaigua Lake, N. Y., 1.43 m.—total,

99.61 m.; 2d track, 1.17 m.; total track (steel, 124.4 m.), 138.31 miles. Rail, 60 and 70 lbs. (For history, see MANUAL for 1889, page 226.) Gross earnings, year ending Dec. 31, 1895 (see page 742), $594,615; expenses and taxes, $709,115; deficit from operations, $114,501. Charges: Interest on bonds, $25,000; other charges, $17,790—total, $42,790. Deficit for year, $157,291. Capital stock, $1,500,000; funded debt, 40-yr. 5 p. c. 1st mtge. Sodus Bay and Southern RR. Co. bonds, due July 1, 1924, interest Jan. 1 and July 1, $500,000; unfunded debt, $12,500—total, $2,012,500. *Contra:* Cost of road, $2,000,000; other assets, $12,500—total, $2,012,500. Interest on bonds payable at the National Bank of Commerce, New York, N. Y. GEO. B. ROBERTS, *Pres.*; S. W. White, *Sec.*, Philadelphia, Pa.; A. W. Hendrix, *Treas.*, Baltimore, Md. CORPORATE OFFICE, 2 Beaver St., New York, N. Y. Transfer Office, Baltimore, Md.

ELMIRA AND WILLIAMSPORT RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 75.5 m.), 107.11 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1895, $151,500; other receipts, $279—total, $151,779. Payments: Interest on bonds, $83,852; dividends, $54,700; expenses and taxes, $13,189—total, $151,741. Surplus, $38. Dividends were paid as follows: On common stock (May and Nov.), 4.56 p. c.; on preferred stock (Jan. and July), 6.38 p. c. (For statement of dividends paid since the organization of the company, see MANUAL for 1892.) *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50)—common, $500,000; 7 p. c. preferred, $500,000; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Jan. 1, 1910, interest Jan. and July, $988,000; income 5 p. c. bonds, dated May 1, 1863, due Oct. 1, 2862, interest April and Oct., $570,000; other liabilities, $95; profit and loss, $4,612—$2,562,707. *Contra:* Cost of road, $2,558,000; other investments, $3,309; cash assets, $1,398—total, $2,562,707. Annual meeting, 1st Monday in May; books close 10 days in advance of annual meeting or of dividend payments. Interest and dividends payable at Broad Street Station, Philadelphia, Pa. Since 1886, 64 dividends each on preferred and common stock have been paid semi-annually, 3½ p. c. on preferred and 2½ on common less taxes. The mortgage bonds are convertible at par into common stock and have voting power. Trustees of bonds, B. B. Comegys, Thos. Neilson, and Wm. Read Fisher. THOS NEILSON, *Pres.*; Lewis P. Geiger, *Sec. & Treas.*, Philadelphia, Pa. CORPORATE OFFICE, 215 So. 5th St., Philadelphia, Pa. Transfer Office, 409 Chestnut St., Philadelphia, Pa.

SHAMOKIN VALLEY AND POTTSVILLE RY.—Sunbury to Mount Carmel, 27.30 m.; branch to Hickory R dge colliery, 2.48 m.—total, 29.78 m.; total track (steel, 40.9 m.), 54.55 miles. Rail, 60 lbs. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, $140,000, and 6 p. c. on stock, $52,167. Dividends Feb. and Aug., 3 p. c. each, at office of Treasurer. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50), $869,450; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1901, interest Jan. and July, $2,000,000; unpaid interest and dividends, $72,009; profit and loss, $10,045—total, $2,951,504. *Contra:* Cost of road and coal lands, $2,876,000; other investments, $3,334; cash, $72,170—total, $2,951,504. GEORGE B. ROBERTS, *Pres.*; Stephen W. White, *Sec.*; Taber Ashton, *Treas.* CORPORATE OFFICE, Broad St. Station, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected Feb. 27, 1896.

A. J. Cassatt.....Philadelphia, Pa.	H. Walters.....Baltimore, Md.	J. D. Cameron.....Harrisburg, Pa.
J. N. Hutchinson . " "	Henry James..... " "	Luther S. Bent .....Baltimore, Md.
B. F. Newcomer... Baltimore, Md.	L. W. Hall.....Harrisburg, Pa.	Henry D. Welsh ..Philadelphia, Pa.
John P. Green.... Philadelphia, Pa.	E. B. Parsons..... Philadelphia, Pa.	N. Parker Shortridge " "

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
Frank Thomson, *1st Vice-President*..... " "
John P. Green, *2d Vice-President*..... " "
Charles E. Pugh, *3d Vice-President*..... " "

Secretary—Stephen W. White.... ...Philadelphia, Pa. | *Treasurer*—A. W. Hendrix.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.
Transfer Agency.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

Main Line of Road.—Philadelphia, Pa., to Baltimore, Md..... ..... 94.89 miles.
Brandywine Branch: Landlith to Augustine Mill, Del..... 2.14 m.
Southwark Branch: On Washington Ave. and Swanson St., in Phila. 1.71 m.
New Castle and Wilmington Br.: Dela. Jc. to Shellpot Crossing, Del.. 0.97 m.
Shellpot Branch: Edgemore, Del., to near Newport, Del..... 5.30 m.
Newark and Delaware City RR.: Newark to Delaware City, Del.....11.79 m.— 21.91 "
Sundry railroads operated: For particulars see subjoined statements..... 548.77 "
Total length of all lines operated, Oct. 31, 1895..... 665.57 miles.

Statement showing the mileage of track on the P., W. & B. roads, Oct. 31, 1895:

DIVISIONS.	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Md., incl. B. & P. RR. and W. S. Ry.	253.30	139.35	6.12	2.02	152.47	553.26
Central.....	90.30	12.70	....	.....	25.80	128.80
Delaware (not incl Q. A. & K. RR.)..	296.07	18.48	.....	.....	54.70	369.25
Total.....	639.67	170.53	6.12	2.02	232.97	1,051.31

NOTE.—In addition to the above the company uses 40.6 m. of private sidings.

The total length of tracks of all lines laid with steel rail on Oct. 31, 1895, was 818.47 m., of which 283.59 m. were on the P., W. & B. RR. proper.

History.—Consolidation, Feb. 5, 1838, of the Phila. & Del. County, Wilmington and Susquehanna, Del. & Md., and Balt. & Port Deposit RR. Cos. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. (For subsequent history, see MANUALS for 1891 and 1892, and for terms under which subsidiary lines are operated, see subjoined statements.) On July 3, 1894, the Philadelphia and Delaware Co. RR., extending from a point near Fernwood Station to Newtown Square, 9.93 m., was opened for traffic; and during the past year 0.33 mile of the Elkton and Middletown RR. and the Claymont Branch of the South Chester RR. were opened.

The lines are operated by divisions, as follows: Main line and branches, the South Chester RR., the Elkton and Middletown RR., the Baltimore and Potomac RR. (including Catonsville Short Line), and the Washington Southern Ry., comprising the Maryland Division; Delaware RR., Queen Anne's and Kent RR., Delaware and Chesapeake Ry., Del., Md. & Va. RR., and Cambridge and Seaford RR., comprising the Delaware Division; and the Phila. & Balt. Central RR., the Chester Creek RR., and the Phila. and Delaware Co. RR., operated as the Central Division.

Rolling Stock, Oct. 31, 1895—Locomotives, 225. Cars—passenger, 261; combination, 60; baggage, mail, and express, 74; freight (box, 1,315; stock, 23; gondola, 453; flat, 306; lime, 6; cabin, 83), 2,186; service, 472—total cars, 3,053.

Operations, by divisions, year ending Oct. 31, 1895:

	Maryland Division.			Central Division.		Delaware Division.		Total All Lines.
	Main Line and Branches.	Baltimore and Potomac RR.	Washington So'n RR.	Phila. and Baltimore Central RR.	Phila. and Del. Co. RR.	Delaware RR.	* Total.	
Miles of Railroad	121.63	97.00	34.67	80.37	9.93	117.00	296.07	639.67
Passenger Engine Miles		3,370,339			586,436		691,013	4,627,788
Freight Engine Miles		2,413,287			200,782		888,591	3,502,660
Work Engine Miles		91,478			14,630		21,572	127,680
Total Engine Miles		5,855,104			801,848		1,601,176	8,258,128
Passengers Carried	3,980,521	3,825,933	1,186,736	2,512,596	65,440	600,919	822,508	10,163,777
Passenger Miles	102,736,685	42,771,314	9,561,765	27,945,271	347,590	15,210,283	19,336,681	202,699,306
Freight (tons) Moved	3,505,562	1,815,170	868,237	663,195	25,890	1,108,068	1,329,515	†5,325,660
Freight (ton) Miles	146,580,178	60,265,960	17,394,394	11,708,219	122,683	77,460,064	85,613,372	321,684,806
Earnings:	$	$	$	$	$	$	$	$
Passenger	2,005,238 25	1,008,415 31	140,064 46	478,878 76	7,572 84	345,186 43	438,743 88	4,078,913 30
Freight	1,820,351 99	742,213 73	147,392 93	364,456 46	6,435 36	834,719 64	1,108,081 71	4,188,932 18
Mail, Express, Rents & Miscellan.	442,801 60	124,041 88	40,551 31	66,148 17	807 67	79,223 88	100,336 33	346,783 68 392,264 74 135,638 74
Total	4,268,391 84	1,974,670 92	328,008 70	909,483 39	14,815 87	1,259,129 95	1,647,161 92	9,142,532 64
Expenses:								
Maintenance of Way, Maint. of Equipment, Transportation, General								1,297,424 26 1,101,746 55 3,969,866 38 157,853 52
Total	2,966,463 29	1,355,146 58	269,549 40	758,694 55	25,955 31	830,682 52	1,151,081 58	6,526,890 71
Net Earnings	1,302,928 55	619,524 34	58,459 30	150,788 84	d 11,139 44	428,447 43	496,080 34	2,615,641 93
Gross Earnings per M.	35,093 25	20,357 43	9,460 88	11,316 20	1,492 02	10,761 79	5,563 42	14,392 58
Operating Exp. per M.	24,389 24	13,970 58	7,774 72	9,440 02	2,613 83	7,099 85	3,887 87	10,203 53
Net Earnings per Mile.	10,704 01	6,386 85	1,686 16	1,876 16	d. 1,121 81	3,661 94	1,675 55	4,089 05
Expenses to Earnings.	69.50 p. c.	68.63 p. c.	82.18 p. c.	83.42 p. c.	175.19 p. c.	65.97 p. c.	69.88 p. c.	71.39 p. c.
Av. Rate p. Pass. p. M.	1.952 c.	2.358 c.	1.465 c.	1.714 c.	2.179 c.	2.269 c.	2.269 c.	2.012 c.
Av. Cost p. Pass. p. M.	1.506 c.	1.861 c.	1.521 c.	1.933 c.	6.257 c.	2.029 c.	2.407 c.	1.735 c.
Av. Profit p. Pass. p. M.	0.446 c.	0.497 c.	L. 0.056 c.	L. 0.219 c.	L. 4.078 c.	0.240 c.	L. 0.138 c.	0.277 c.
Av. Rate p. Ton p. M.	1.242 c.	1.232 c.	0.847 c.	3.113 c.	5.246 c.	1.078 c.	1.294 c.	1.302 c.
Av. Cost p. Ton p. M.	0.968 c.	0.928 c.	0.713 c.	1.866 c.	3.428 c.	0.674 c.	0.800 c.	0.936 c.
Av. Profit p. Ton p. M.	0.274 c.	0.304 c.	0.134 c.	1.247 c.	1.818 c.	0.404 c.	0.494 c.	0.366 c.

* Including the Delaware RR., Delaware and Chesapeake Ry., Delaware, Maryland and Virginia RR., and the Cambridge and Seaford RR. For operations of the four last named companies, see their respective statements.

† The statements of tons of freight moved are given as they appear in the company's report. It will be observed that the total of the numbers credited to each division is in excess of the number given in the "Total" column. This is probably due to transfer passengers and freight being credited in full to each division over which they passed. The mileage of passengers and freight, and the total number of each moved, given in "Total" column, are correct.

Net earnings entire system (28.61 p. c.), $2,615,641.93; add interest on investments, $245,625; on equipment and on sundry accounts, $156,479.12; profit Delaware RR. Co., $107,065.20—total, $3,124,811.25. Payments: Interest on bonds, $255,200; on ground rents, etc., $38,207.05; on car trusts, $30,621,58; rentals leased and operated roads, $1,330,066.77; taxes, $120,516.49; sinking fund, $36,000; advances (purchase of coupons), Del. & Ches. Ry. Co., $16,080; engineering and right of way expenses, $26,287.28; taxes paid account branch roads, $2,467.33; sundries, $600—total, $1,856,046.50. Balance applicable to dividends, $1,268,764.75. Dividends (No. 96, 3 p. c., July, 1895, $354,580.50; No. 97, 4 p. c., Jan., 1896, $472,774), $827,354.50. Surplus, $441,410.25; surplus forward ($2,112,218.50; less amounts charged off sundry accounts, $167,711.73), $1,944,506.77—total, $2,385,917.02.

General Balance Sheet, Oct. 31, 1895.

Construction and Equipment	$15,056,275 84	Capital Stock (par, $50)	$11,819,350 00
Real Estate	362,866 60	Bonded Debt	5,730,000 00
Stocks and Bonds Owned (see below)	4,255,999 04	Mortgages and Ground Rents Payable	164,001 64
Trustees, Sinking Funds	620,000 00	Matured Interest on Bonds	21,250 00
Accounts Receivable and Balances Due	514,290 02	Pay Rolls and Vouchers	710,064 66
Materials and Fuel	276,282 09	Dividends Unpaid	473,703 00
Cash in Hands of Treasurer	899,819 38	Delaware RR. Interest and Dividends	61,246 65
		Sinking Funds	620,000 00
		Profit and Loss	2,385,917 02
Total Assets	$21,985,532 97	Total Liabilities	$21,985,532 97

Stocks and bonds owned Oct. 31, 1895, were as follows:

Stocks.	Shares.	Par.	Par Value.
Cambridge and Seaford RR. Co.	10,000	$50	$500,000
Columbia and Port Deposit	8,000	50	400,000
Delaware RR. Co	54,587	25	1,364,675
Delaware and Chesapeake Ry	24,000	25	600,000
Delaware, Md. & Va. RR. Co	13,048	25	326,200
Junction RR. Co	1,731	50	86,550
Phila. and Balt. Central RR. Co.	49,942	50	2,497,100
Queen Anne's & Kent RR. Co.	11,702	25	292,550
So. Chester RR. Co	5,000	50	250,000
Union RR. Co	5,000	100	500,000
Elkton & Mid'n RR. Co., Instal.	3,840	...	76,800
Total			$6,893,875

Bonds.	Par Value.
Del. and Chesapeake Ry. 1st 4s of 1912	$57,000
Junct. and Breakw. RR. 2d 4s of 1899	250,000
Worcester RR. 1st 4s of 1896	336,000
Phila. and Balt. Cent. RR. 1st 4½s of 1911	100,000
Total	$743,000

Total par value of securities owned, $7,636,875; value of same as per general account, $4,255,999.04. Income received from securities: Columbia and Port Deposit RR. stock, $24,000; Delaware RR. Co. bonds (6 months), $3,105; Delaware RR. Co. stock, $76,740; Delaware and Chesapeake Ry. bonds, $2,280; Philadelphia and Baltimore Central bonds, $4,500; Union RR. stock, $135,000—total, $245,625.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—	
$85,000 P., W. & B. 6s of 1900	$90,482 50
16,000 P., W. & B. 4s of 1917	16,000 00
34,000 P., W. & B. 4s of 1922	34,000 00
2,000 P., W. & B. 4s of 1926	2,000 00
37,000 Phila. and Erie RR. 4s of 1920	36,970 00
99,000 P. & B. C. RR. 4½s of 1911	99,490 00
74,000 Pittsb., C., C. & St. L. Ry. Cons. Mtge. 4½s of 1942	73,900 00
42,000 N. Cent. 2d Gen. Mtge. 5s of 1926	39,990 00
10,000 Del. & Ches. 1st Mtge. 4s of 1912	9,525 00
10,000 Pa. Equip. Trust, Series A, 4 p. c.	10,000 00
6,000 Pa. Equip. Trust, Series B, 4 p. c.	6,000 00
5,000 Pa. Equip. Trust, Series C, 4 p. c.	5,000 00
3,000 Pa. Equip. Trust, Series F, 4 p. c.	2,944 30
33,000 Pa. Equip. Trust, Series G, 4 p. c.	32,259 00
35,000 Pa. Equip. Trust, Series H, 4 p. c.	33,891 64
23,000 Pa. Equip. Trust, Series K, 4 p. c.	22,490 11
3,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.	2,909 49
4,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.	4,000 00
2,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.	2,000 00
21,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.	21,000 00
Temporary Loan to Sinking Fund No. 2	50 00
Cash on Deposit	644 45
Total	$545,546 49

Trustees of Bonds of 1910—	
$45,000 No. Central Ry. 5s of 1926	$42,865 00
20,000 P., W. & B. RR. 4s of 1917	20,000 00
5,000 P., W. & B. RR. 4s of 1922	5,000 00
27,000 Phila. and Erie RR. 4s of 1920	26,985 00
72,000 Pittsb., C., C. & St. L. Ry. Cons. Mtge. 4½s of 1942	71,940 00
93,000 Phila. & Balt. Cent. 4½s of 1911	93,450 00
22,000 P., W. & B. RR. 4s of 1926	22,000 00
4,000 P., W. & B. Stock Trust Certif., 4 p. c.	3,780 00
7,000 Pa. Equip. Trust, Series A, 4 p. c.	6,955 38
4,000 Pa. Equip. Trust, Series B, 4 p. c.	4,000 00
1,000 Pa. Equip. Trust, Series C, 4 p. c.	1,000 00
43,000 Pa. Equip. Trust, Series F, 4 p. c.	41,830 33
4,000 Pa. Equip. Trust, Series G, 4 p. c.	3,877 74
17,000 Pa. Equip. Trust, Series H, 4 p. c.	16,531 75
19,000 Pa. Equip. Trust, Series K, 4 p. c.	18,543 83
1,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.	969 83
1,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.	1,000 00
4,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.	4,000 00
38,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.	38,000 00
Cash on Deposit	3 45
	$422,732 31
Less Amount of Temporary Loan from Sinking Fund No. 1	50 00
Total	$422,682 31

Statement of capital account of the P., W. & B. RR. Co., and of operations of the entire system, for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Operated	518.64	518.62	518.62	518.89	651.06	654.59	664.52	665.57
Passenger Train Miles	2,660,062	2,920,519	3,074,593	3,321,060	4,750,875	5,005,700	4,642,995	4,627,788
Freight Train Miles	2,348,079	2,370,020	2,464,876	2,551,501	3,505,240	3,969,141	3,378,249	3,502,660
Passengers Carried	7,372,202	7,680,046	8,122,039	8,540,505	8,440,669	11,855,318	10,730,140	10,163,777
Passenger Miles	150,242,157	157,406,338	157,406,904	159,345,653	224,037,121	217,004,053	199,676,463	202,699,306
Freight (tons) Moved	3,019,807	3,289,722	3,704,979	3,785,576	5,376,856	5,610,612	4,855,388	5,325,660
Freight (ton) Miles	184,283,115	197,983,978	227,084,457	218,546,665	300,107,276	323,375,554	292,084,497	321,684,806
	$	$	$	$	$	$	$	$
Passenger Earnings	3,234,250	3,260,851	3,320,872	3,316,310	4,589,716	4,482,712	4,080,159	4,078,914
Freight Earnings	2,978,154	2,792,086	2,961,789	3,252,068	4,024,713	4,499,916	3,801,208	4,188,932
Miscellaneous Earnings	392,249	445,999	537,716	626,619	823,373	885,373	814,592	874,687
Gross Traffic Earnings	6,604,653	6,498,936	6,821,377	7,194,998	9,437,802	9,868,001	8,695,959	9,142,533
Gross Expenses	4,827,378	5,027,712	5,250,175	5,293,122	7,275,175	7,214,502	6,349,332	6,526,891
Net Earnings	1,777,275	1,471,224	1,570,202	1,901,876	2,162,627	2,653,499	2,346,627	2,615,642
Profit Del. RR. Lease	71,952	56,559	.....	96,045	52,745	156,397	73,706	107,065
Miscellaneous Receipts	99,578	102,872	120,000	163,550	230,448	249,595	347,232	402,104
Available Revenue	1,948,805	1,630,655	1,690,202	2,161,471	2,445,820	3,059,402	2,767,565	3,124,811
Interest	233,207	225,982	250,521	291,172	321,719	351,641	345,173	324,029
Dividends	(7) 827,354	(6) 709,161	(6) 709,161	(7) 827,355	(7) 827,354	(7) 886,451	(6) 768,258	(7) 827,354
Lease Rentals	445,492	419,600	320,098	615,110	854,805	1,179,712	1,157,162	1,330,067
Other Disbursements	132,830	162,623	212,342	234,207	236,113	197,409	147,501	201,951
Ac. N. C'stle & Shellp't Brs.	*213,238	.....	.....	.....	.....	.....	.....	.....
Balance Credit Income	96,684	113,289	198,080	193,627	205,829	444,189	349,471	441,410
Gross Earnings per Mile	12,734 56	12,531 21	13,151 01	13,866 13	14,496 06	15,075 08	13,086 08	13,736 40
Gross Expenses per Mile	9,307 76	9,694 40	10,123 36	10,200 86	11,174 35	11,021 54	9,554 77	9,806 47
Net Earnings per Mile	3,426 80	2,836 81	3,027 65	3,665 27	3,321 71	4,053 54	3,531 31	3,929 93
Expenses to Earnings	73.90 p. c.	77.36 p. c.	76.98 p. c.	73.57 p. c.	77.09 p. c.	73.11 p. c.	73.01 p. c.	71.39 p. c.
Av. Rate per Pass. per Mile	2.152 c.	2.072 c.	2.110 c.	2.081 c.	2.040 c.	2.066 c.	2.043 c.	2.012 c.
Av. Rate per Ton per Mile	1.616 c.	1.410 c.	1.304 c.	1.488 c.	1.340 c.	1.392 c.	1.301 c.	1.302 c.
Miles of Railroad	133.28	133.26	133 26	116.25	114.02	116.79	116.79	116.79
Miles of Track	332.38	313.28	329.11	303.39	306.94	311.33	311.33	312.18
Miles of Steel Rail	.....	261.85	277.58	243.47	277.12	277.12	283.59	283.59
Locomotive Engines	122	128	134	208	218	225	225	225
Passenger (= 8-wh.) Cars	163	173	187	305	315	321	321	321
Bge.,M.& E. (= 8-wh.) Cars.	51	51	51	72	72	74	74	74
Freight (= 8-wh.) Cars	1,678	1,680	1,682	2,177	2,179	2,186	2,186	2,186
	$	$	$	$	$	$	$	$
Capital Stock	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350
Bonds Due in 1887, Ext'ded	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1892	700,000	700,000	700,000	700,000	.....	.....	.....	.....
Bonds Due in 1900	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds Due in 1910	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1922	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1926	.....	.....	.....	864,600	930,000	930,000	930,000	930,000
Bonds Due in 1932	.....	.....	.....	.....	500,000	1,000,000	1,000,000	1,000,000
Ground Rents and Mtges	76,667	167,446	163,598	163,598	163,598	163,765	163,765	164,001
Current Balances	813,663	877,940	1,327,188	673,534	855,391	632,311	634,357	710,065
Int., Rentals, Dividends	540,504	425,380	425,268	557,464	558,659	560,967	499,729	556,200
Sinking Funds	368,000	404,000	440,000	476,000	512,000	548,000	584,000	620,000
Income Balance	830,067	946,205	1,138,605	1,324,971	1,511,489	1,762,668	2,112,218	2,385,917
Total Liabilities	18,948,260	19,130,341	19,814,009	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533
Railroad and Equipment	14,147,368	14,379,727	15,137,547	14,888,707	15,118,455	15,057,168	15,056,276	15,056,276
Real Estate	363,961	362,915	362,914	362,914	362,914	362,914	362,914	362,867
Stocks and Bonds	1,830,476	1,985,662	1,995,894	3,345,725	2,879,801	3,286,187	3,894,681	4,255,999
Materials and Supplies	460,512	445,924	511,535	359,696	498,938	516,419	295,725	276,282
Trustees, Sinking Fund	368,000	404,000	440,000	476,000	512,000	548,000	584,000	620,000
Cash and Other Assets	1,777,943	1,552,114	1,366,119	945,875	1,278,378	1,446,373	1,349,823	1,414,109
Total Assets	18,948,260	19,130,341	19,814,009	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533

* Previously charged to Profit and Loss Account.

Funded debt ($5,730,000) consisted Oct. 31, 1895, of the following:

Registered sinking fund 6 p. c. 25-yr. $1,000 bonds, due April, 1900, interest April and Oct	$800,000
Registered sinking fund 5 p. c. 30-yr. $1,000 bonds, due June, 1910, interest June and Dec	1,000,000
Registered 4 p. c. 30-yr. $1,000 bonds, due April, 1917, interest April and Oct	1,000,000
Registered 4 p. c. 35-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov	1,000,000
Registered 4 p. c. 35-yr. $1,000 gold bonds, due Jan. 1, 1926, interest Jan. and July	930,000
Registered 4 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1932, interest April and Oct	1,000,000

None of the above bonds are secured by a mtge. on the road. All of the bonds issued have a provision that if a mtge. should at any time be placed on the road, they shall be se-

cured under such mortgage. The issues due 1900 and 1910 are secured by sinking funds, for which the company appropriates annually $16,000 to the former and $20,000 to the latter. Aggregate interest on above bonds, $255,200. Ground rents call for 6 p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund bonds and on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

Sinking Fund, year ending Oct. 31, 1895.—*Bonds of* 1900 : Receipts for year ending Oct. 31, 1895, $61,825 ; balance from last year, $411.33—total, $62,236.33. Expenditures, $61,591.88. Balance, Oct. 31, 1895, $644.45. *Bonds of* 1910 : Receipts, $56,130 ; balance from last year, $164.33—total, $56,294.33. Expended, $56,290.88. Balance, Oct. 31, 1895, $3.45.

DIVIDENDS.—For statement of all dividends paid to the close of 1889, see MANUAL for 1890. In 1890 6 p. c. was paid ; in 1891, 6 p. c.; in 1892, Jan., 4 p. c., July, 3 p. c.; in 1893, Jan., 4 p. c., July, 3½ p. c.; in 1894, Jan., 4 p. c., July, 3 p. c.; in 1895, Jan., 3½ p. c., July, 3 p. c.; in 1896, Jan., 4 p. c. Dividends payable Jan. and July, at Broad St. Station, Philadelphia, Pa. Books close on date of declaration of dividend, viz.: on last Tuesday of May and Nov.

Annual meeting, 2d Monday in Jan.; books are not closed, but stock must be owned 3 months to entitle holder to vote.

ROADS LEASED, OWNED, OR OPERATED BY THE P., W. & B. RR. Co.

BALTIMORE AND POTOMAC RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 miles. Leased: *Catonsville Short Line RR.*; Loudon Park to Catonsville, Md., 3.80 miles. Total operated, 97.01 miles. 2d track, 42.70 m.; sidings, 46.98 miles. Gauge, 4 ft. 9 in. Rail (steel, 141.42 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867 ; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the P. RR. Co., which owns $4,081,100 of its capital stock. The Catonsville S. L. RR. is operated at cost. Operated since Nov. 1, 1891, by the P., W. and Baltimore RR. Co., the rental being net earnings—in 1895 (see page 746), $619.524. Payments: Interest on bonds, $420,000; on equipment, $47,992 ; on other obligations, $19,392 ; taxes, $36,983; right of way, expenses, etc., $36,060 ; rental, C. S. L. RR., $8,412—total, $568,839. Surplus, $50,685.

Statement of operations, etc., for eight fiscal years :

	1888 Dec. 31.	1889 Dec. 31.	1890 Dec. 31.	1891 Oct. 31, 10 mos.	1892 Oct. 31.	1893 Oct. 31.	1894 Oct. 31.	1895 Oct. 31.
Miles of Railroad	95.86	95.86	95.86	95.86	97.03	97.01	97.01	97.00
Passengers Carried	2,218,994	2,399,554	2,641,687	2,671,654	3,434,651	3,623,111	3,468,253	3,825,923
Passenger Miles	34,757,108	38,504,081	38,427,204	34,338,490	44,172,374	45,715,893	41,031,654	42,771,314
Freight (tons) Moved	1,109,196	1,231,595	1,369,546	1,213,196	1,663,878	1,723,029	1,620,819	1,815,170
Freight (ton) Miles	34,903,125	39,616,383	43,127,442	37,449,179	51,073,804	56,607,631	52,912,570	60,265,960
	$	$	$	$	$	$	$	$
Passenger Earnings	900,364	947,183	971,227	853,593	1,027,804	1,061,254	963,188	1,008,415
Freight Earnings	493,525	538,055	573,537	519,600	680,982	705,015	675,615	742,214
Miscellaneous	145,238	148,495	163,604	143,940	158,142	179,302	197,725	224,042
Gross Traffic Earnings	1,539,127	1,633,733	1,708,368	1,517,133	1,866,929	1,945,571	1,834,528	1,974,671
Traffic Expenses	1,029,565	1,260,451	1,245,520	1,075,126	1,590,274	1,549,225	1,328,113	1,355,147
Net Traffic Earnings	509,562	373,282	462,848	442,007	276,655	396,347	506,415	619,524
Available Revenue	509,962	373,882	464,404	446,244	290,906	396,647	506,415	619,524
Interest, Rental, etc	278,709	354,071	431,297	394,610	460,476	569,347	539,712	568,839
Balance (+ or —)	+ 230,853	+ 19,811	+ 33,107	+ 51,634	— 169,480	— 172,700	— 33,297	+ 50,685
Gross Earnings per Mile	16,055 98	17,042 91	17,821 49	15,826 54	19,240 74	20,055 37	18,910 71	20,357 43
Gross Expenses per Mile	10,740 29	13,148 87	12,993 11	11,215 58	16,389 51	15,969 74	13,690 48	13,970 58
Net Earnings per Mile	5,315 69	3,894 04	4,828 38	4,610 96	2,851 23	4,085 63	5,220 23	6,386 85
Expenses to Earnings	66.89 p. c.	77.16 p. c.	72.91 p. c.	77.46 p. c.	85.18 p. c.	79.63 p. c.	72.39 p. c.	68.63 p. c.
Aver. Rate p. Pass. per Mile	2.590 c.	2.460 c.	2.52 c.	2.49 c.	2.33 c.	2.32 c.	2.53 c.	2.36 c.
Aver. Rate p. Ton per Mile	1.414 c.	1.358 c.	1.33 c.	1.38 c.	1.33 c.	1.24 c.	1.28 c.	1.23 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,374,250	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250
Funded Debt	6,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities	317,557	472,292	417,147	446,480	377,336	715,924	748,617	686,906
Profit and Loss	.....	.....	33,122	84,757	.....	.....	.....	.....
Total Liabilities	11,191,807	12,886,542	12,864,519	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156
Railroad and Equipment	9,761,764	12,149,474	11,533,496	11,598,330	12,024,066	12,728,507	12,707,507	12,105,507
Other Property and Assets	753,518	737,068	1,331,023	1,347,157	678,195	139,085	159,036	138,877
Profit and Loss	676,525	*	.....	.....	89,325	262,582	296,324	256,772
Total Prop. and Assets.	11,191,807	12,886,542	12,864,519	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156

* Included in cost of road.

General Balance Sheet, Oct. 31, 1895.

Cost of Road	$9,705,507 21	Capital Stock (par, $50)	$4,914,250 00
Cost of Tunnel	3,000,000 00	Funded Debt Outstanding	7,500,000 00
All Other Assets	138,876 54	Sundry Accounts	686,905 03
Profit and Loss	256,772 28		
Total Assets	$13,101,156 03	Total Liabilities	$13,101,156 03

Statement of *funded debt* in detail, Oct. 31, 1895 :

1st mtge. (RR., 91.73 m.) 6 p. c. 40-yr. gold bonds, due April 1, 1911, interest April and Oct	$3,000,000
1st mtge. (Tunnel, 1.5 m.) 6 p. c. 40-yr. gold bonds, due July 1, 1911, interest Jan. and July	1,500,000
Consol. mtge. (RR. and Tunnel, 93.23) 5 p. c. 40-yr. coup. bonds, due July 1, 1929, int. Jan. and July	3,000,000

The *1st mtge. bonds*, both RR. and Tunnel, are $1,000 coup. bonds, with registration privilege ; principal and interest guaranteed by the P. RR. Co., and the Northern Central Ry. Co., and payable in gold free of all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of *consols* is $10,000,000, of which $3,000,000 have been issued ($2,000,000 to retire a like amount of income bonds and $1,000,000 for accrued interest on incomes) ; $4,500,000 are reserved to retire 1st mtge. bonds, due in 1911, and the remainder, $2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company. Trustees : 1st mtge., B. F. Newcomer and Wm. T. Walters ; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st mtge RR. bonds payable at Baltimore, Md., and at the London Joint Stock Bank ; on tunnel bonds, at Baltimore, Md., and at Speyer Bros., London, Eng., and on consols, at Philadelphia, Pa. Annual meeting, 1st Wednesday in June, at Baltimore, Md. Registrar of stock, the *Treas.*

CATONSVILLE SHORT LINE RR.—Loudon Park (St. Agnes Station, B. & P. RR.), Md., to Catonsville, Md., 3.80 m.; sidings, 0.53 miles. Gauge, 4 ft. 9 in. Rail (steel, 4.27 m.), 61 lbs. Chartered Feb. 25, 1882 ; opened Nov. 10, 1884. Leased for 99 years from date of opening to the Baltimore and Potomac RR. Co., net results going to lessor. Rental in 1895, $8,411.92. Capital stock (par, $50), $60,000 ; funded debt, $40,000 1st mtge. 6 p. c. 30-yr. gold $500 and $1,000 coup. bonds, dated July 1, 1884, interest Jan. and July ; $5,000 6 p. c. certificate of indebtedness, dated July 1, 1885—total, representing cost of road, $105,000. Trustees of bonds, N. W. James, E. S. Gary, C. G. W. Macgill. Annual meeting, 3d Tuesday in June. JAMES A. GARY, *Pres.;* Henry James, *Vice-Pres.;* John Gill, *Treas.;* C. G. Macgill, *Sec.*, Baltimore, Md.

Board of Directors, B. & P. RR. Co., elected June 3, 1896.

R. D. Barclay	Philadelphia, Pa.	John Cassels	Washington, D. C.
Frank Thomson	" "	Michael Jenkins	Baltimore, Md.
J. B. Ramsay	Baltimore, Md.		
R. C. Hall	" "		

Samuel Cox, Jr., Cox Station, Md.

B. F. NEWCOMER, *President*, Baltimore, Md.
Frank Thomson, *1st Vice-President*, Philadelphia, Pa.
W. J. Sewell, *2d Vice-President*, Washington, D. C.
Treasurer—R. W. Smith, Philadelphia, Pa. | *Sec. and Auditor*—James P. Kerr, Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS, Philadelphia, Pa.

CAMBRIDGE AND SEAFORD RR.—Del.-Md. State Line, near Oak Grove, Del., to Cambridge, Md., 27.24 m.; total track (steel, 1.77 m.), 28.84 miles. Reorganization May 16, 1883, of the Dorchester and Delaware RR. Co. (See MANUAL for 1891.) Operated by the P., W. & B. RR. Co.; rental net earnings—in 1895, deficit, $5,214 ; add interest on equipment, $708 ; taxes, $778—total deficit, $6,699. *Financial Statement*, Oct. 31, 1895.—Capital stock (par, $50), $500,000 ; unfunded debt, $171,513—total, $671,513. *Contra:* Cost of road, $500,000 ; profit and loss, $171,513—total, $671,513. Annual meeting, 1st Monday in May. GEORGE B. ROBERTS, *Pres.;* Robt. H. Groff, *Sec.;* Robt. W. Smith, *Treas.*, Broad Street Station, Philadelphia, Pa.

DELAWARE RR.—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m.; Junc. Shellpot Branch, P., W. & B. RR., to Newcastle, Del., 5.51 m.; Massey's, Md., to Townsend, Del., 9.25 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford to Md. State Line near Oak Grove, Del., 5.73 m.—total, 117 m.; total track (steel, 134.64 m.), 166.12 miles. Rail, 60 lbs. Chartered June 20, 1836 ; charter revised Feb. 22, 1849; road completed in 1860. Operated at cost (since Oct. 1, 1899, by the P., W. & B. RR. Co., any deficiency in net earnings to meet interest and dividends to be advanced by lessee and reimbursed from future net earnings. (See MANUAL for 1891.) Net earnings year ending Oct. 31, 1895 (see p. 746), $428,447 ; from which deduct interest on equipment, $22,950 : interest on bonds, $29,200 ; dividends, $157,471 ; taxes, $4,696—total, $214,317. Balance surplus, $214,130, which was appropriated under the terms of the lease, one-half to the lessee and one-half to the sinking fund.

This company paid regular semi-annual cash dividends of 3 p. c. each, from July 1, 1857, to Jan., 1896, with the following exceptions, when stock dividends were paid ; July 1, 1857 : Jan. and July, 1858 ; Jan. 1, 1859; July, 1862 ; and Jan., 1863.

General Balance Sheet, Oct. 31, 1895.

Cost of Road and Equipment	$3,260,886 03	Registered Capital Stock (par, $25)	$2,687,332 49
All Other Assets	1,283 04	Funded Debt	500,000 00
		Current Liabilities	1,031 49
		Profit and Loss	73,805 09
Total Assets	$3,262,169 07	Total Liabilities	$3,262,169 07

The *funded debt* consists of $500,000 gen. mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due July 1, 1932, interest Jan. and July, at office of P., W. & B. RR. Co., Broad St. Station, Philadelphia, Pa. The gen. mtge. bonds were issued to the P., W. & B. RR. Co. in part payment for 16.72 m. of road. (See MANUAL for 1892.) The authorized amount of gen. mtge. bonds is $2,000,000. E. TATNALL WARNER, *Pres.*, Wilmington, Del.; M. Hayes, *Sec. & Treas.*, Dover, Del. J. C Rogers, *Registrar of Stock*, Philadelphia, Pa. CORPORATE OFFICE, Dover, Del.

DELAWARE AND CHESAPEAKE RY.—Clayton, Del., to Oxford, Md., 54.30 m.; total track (steel, 47.31 m.), 61.18 miles. Rail, 50 to 60 lbs. Reorganization, July 31, 1878, of the Md. & Del. RR. Co., whose property was sold under foreclosure Dec. 20, 1877. (See MANUAL for 1890.) The P., W. & B. owns all of the stock and operates the line as agent for the company, guaranteeing the bonds, principal and interest. Deficit, year ending Oct. 31, 1895 (see p. 746), $11,679. Payments : Interest on bonds, $16,000 ; on equipment, $2,499 ; taxes, $1,489—total, $19,988. Deficit, $8,310. *Financial Statement*, Oct. 31, 1895.—Capital stock (par, $25), $600,000 ; funded debt (4 p. c. 30-yr. mtge. coup. bonds, due Feb. 1, 1912, interest Feb. and Aug.), $400,000 ; unfunded debt, $495,430—total, $1,495,430. *Contra:* Cost of road and real estate, $1,002,913 ; profit and loss, $492,518—total, $1,495,430. Annual meeting, 3d Wednesday in May. Interest on bonds payable at Broad St. Station, Philadelphia, Pa. G. B. ROBERTS, *Pres.;* Robert H. Groff, *Sec.;* Robert W. Smith, *Treas.* CORPORATE OFFICE, Broad St. Station, Philadelphia, Pa.

DELAWARE, MARYLAND AND VIRGINIA RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 50.35 m.), 112.37 miles. Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester RR.

of Md. (See MANUAL for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P., W. & B. RR. Co., as agent, the rental being net earnings. Net earnings, year ending Oct. 31, 1895 (see p. 746), $61,168. Paid interest on bonds, $37,550; on equipment, $4,438; taxes, $2,924—total, $44,912. Surplus, $16,256. *Financial Statement*, Oct. 31, 1895.—Capital stock (par, $25), $526,758; funded debt (J. & B. RR. 1st 4s, due 1890, extended at 3 p. c. to Jan., 1932, $185,000; J. & B. RR. 2d 4s, due Feb. 1, 1899, interest Feb. and Aug., $250,000; B. & F. RR. 1st 4s, due 1898, extended to Jan., 1932, at 3 p. c., $200,000; W. RR. 1st. mtge. 4 p. c. 20-yr. coup. bonds, due April 1, 1896, interest April and Oct., $400,000), $1,035,000; unfunded debt, $594,326—total, $2,156,084. *Contra:* Cost of property, $1,822,999; profit and loss, $333,085—total, $2,156,084. The State of Delaware holds the entire issues of 1st mtge. bonds of the J. & B. and the B. & F. RR. The total of the former issue was $400,000, at 4 p. c., but $50,000 was paid off July 1, 1891, and an additional $165,000 on Nov. 1, 1891. The State consented to extend payment of the balance, $185,000, and also the $200,000 bonds of the B. & F. RR., to Jan. 1, 1932, at the reduced rate of 3 p. c., payable Jan. and July. Trustees of 2d mtge. J. & B. RR. and 1st mtge. Worcester RR. bonds, Farmers' Loan and Trust Co., New York, N. Y. No trustees for other bonds. Annual meeting, last Wednesday in May. G. B. ROBERTS, *Pres.;* Frank Thomson, *Vice-Pres.;* Robt. H. Groff, *Sec.;* Robt. W. Smith, *Treas.* GENERAL AND STOCK TRANSFER OFFICES, Broad St. Station, Philadelphia, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68 miles. Leased: *Chester Creek RR.;* Lenni to Lamokin, 6.69 miles. 2d track, 12.70 m.; sidings, 24.02 miles. Gauge, 4 ft. 9 in. Rail (steel, owned, 94.62 m.), 52½ to 70 lbs. Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Cos. (See MANUAL for 1890.) Controlled by the P., W. & B. RR. Co. and road operated by that company as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co, Net earnings, year ending Oct. 31, 1895 (see p. 746), $150,789; add interest on deposits, $22,742—total, $173,531. Payments: Rental (C. C. RR.), $23,797; taxes, $16,802; interest on bonds, $104,000; on equipment, $21,686; other interest, $1,061—total, $167,346. Surplus, $6,184. *Financial Statement*, Oct. 31, 1895.—Capital stock (par, $50), $2,499,267; funded debt, $2,200,000; ground rents, $26,512; unfunded debt, $35,000; interest matured unpaid, $52,126; profit and loss, $165,708—total, $4,978,613. *Contra:* Construction, $4,352,516; stocks and other investments, $1,100; cash, $624,997—total, $4,978,613. *Funded debt* consisted, Oct. 31, 1894, of $2,200,000 consol. mtge. (P. & B. C. RR.) 30-yr. bonds, due Nov. 1, 1911, interest May and Nov., $1,000,000 at 5 p. c. and $1,200,000 at 4½ p. c. The authorized issue of consols. is $2,500,000. The company guarantees interest on bonds and 6 p. c. on $185,000 stock to the Chester Creek RR., as rental. (See statement following.) Annual meeting, 2d Monday in Jan. Interest payable at Philadelphia, Pa. G. B. ROBERTS, *Pres.;* John C. Sims, *Sec.;* Robert W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, 6.69 m.; total track (steel, 7.07 m.), 9.50 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR., for 999 years from Jan. 13, 1868, at an annual rental of $22,200 (and taxes), being interest on bonds, and 6 p. c. (payable Jan. and July) on $185,000 stock—in 1894–5, $23,798. No dividends are paid on $87,100 stock issued by the lessee for betterments. *Financial Statement*, Oct. 31, 1895. —Capital stock, $272,100; funded debt (6 p. c. 35-yr. 1st mtge, bonds, due Jan. 1, 1903, interest Jan. and July), $185,000; unpaid interest and dividends, $202—total, $457,302. *Contra:* Cost of road, etc., $457,100; cash, $202 —total, $457,302. Interest and dividends payable at Broad St. Station, Philadelphia, Pa. JOHN P. GREEN, *Pres.;* F. W. Schwarz, *Sec.;* Robt. W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND STOCK TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

PHILADELPHIA AND DELAWARE COUNTY RR.—Fernwood to Newtown Square, Pa., 9.93 m.; total track (steel, 9.93 m.), 11.36 miles. Rail—iron, 60; steel, 70 lbs. Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P., W. & B. RR. Co., as agent for the owners. *Income*, etc., year ending Oct. 31, 1895.—Gross earnings, $14,815.87. Expenses, $25,955.31. Loss on operation, $11,139.44. Paid interest on bonds, $4,500; on equipment, $1,197.70; taxes, $200.43—total, $5,898.13. Deficit, $17,037.57. For year ending Dec. 31, 1895, the company's fiscal year, the deficit was $17,471.67. *Financial Statement*, Dec. 31, 1895.—Capital stock, $354,750; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, interest April and Oct.; authorized, $250,000), $180,000; unfunded debt, $28,081.28—total, $562,831.28. *Contra:* Cost of road, etc., $536,132.85; stocks and other investments, $3,617.15; profit and loss, $23,081.28—total, $562,831.28. Interest on bonds payable at the company's office, Philadelphia, Pa. SAMUEL REA, *Pres.;* Albert Hewson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Room 259 Broad St. Station, Philadelphia, Pa.

QUEEN ANNE'S AND KENT RR.—Massey's Cross Roads, Md., to Centreville, Md., 25.90 m.; total track (steel, 5.40 m.), 28.51 miles. Rail, 50 lbs. Chartered March 6, 1856; repealed by Act of March 21, 1867; present charter March 21, 1867; road opened in Aug., 1869. Sold under foreclosure and reorganized in 1876. On Oct. 1, 1881, the road was attached to the Delaware Division of the P., W. & B. RR. Co., which company owns a majority (52 p. c.) of the stock. Since May 12, 1894, the road has been operated under its own organization. Deficit from operations, year ending Oct. 31, 1895, $13,326; add interest on equipment, $732; taxes, $815—total deficit, $14,873. *Financial Statement*, Oct. 31, 1895.—Capital stock, $314,835; unfunded debt, $238,529—total, $553,364. *Contra:* Construction, $334,292; profit and loss, $219,072—total, $553,364. Annual meeting, 1st Wednesday in June. W. A. PATTON, *Pres.;* Robert H. Groff, *Sec.;* Robt. W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

SOUTH CHESTER RR.—North side Howell St. Chester, Pa., to Crescent Oil Works, 2.72 m.; *Lamokin Run Branch*, to Lamokin Pa., 0.49 m.; *Linwood Branch*, Linwood to Marcus Hook, Pa., 0.57 m.—total, 3.78 miles. Sidings, 1.77 miles. Rail (steel), 60 lbs. Chartered Jan. 22, 1891. Linwood branch built in 1892; main line and Lamokin Run Branch in 1893. *Financial Statement*, Oct. 31, 1895.—Capital Stock, $200,000. *Contra:* Cost of road, etc., $182,874; other assets, $67,126—total, $250,000. Operated by the P. W. & B. RR. Co. in connection with the Maryland Division. JOHN P. GREEN, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

ELKTON AND MIDDLETOWN RR.—*Projected:* Elkton, Md., to Middletown, Del., 12 miles. *Completed*, Oct. 31, 1895: Elkton to Big Elk River, Md., 0.33 m.; total track, 0.47 mile. Chartered Mar. 8, 1880; road completed as above during 1895. Operated in connection with the South Chester RR. by the P., W. & B. RR. Co. Earnings, period ending Oct. 31, 1895, $372.12. Expenses, $239.35. Net earnings, $132.77. Capital stock, $192,000; income balance, $132.77—total, $192,132.77. *Contra:* Cost of road, etc., $69,051.85; all other assets, $123,080.92—total, $192,132.77. (For interest owned by P., W. & B. RR. Co. in this company, see page 747.) JACOB TOME, *Pres.*, Port Deposit, Md.; F. W. Schwarz, *Sec. & Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

WASHINGTON SOUTHERN RY.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; St. Asaph Junc. to Princess St. Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 34.67 m.; total track (steel, 41.21 m.), 45.66 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg and Alexandria and Washington Ry. Cos. (See MANUAL for 1890.) Operated since Nov. 1, 1891, by the P. W. & B. RR. Co. Rental, net earnings—year ending Oct. 31, 1895 (see page 746), $58,459; interest received, $444—total income, $58,904. Payments: Interest on bonds, $50,000; on debt, $38; on equipment, $9,548; taxes, $5,559; other charges, $83—total, $65,228. Deficit. $6,325. *Financial Statement*, Oct. 31, 1895.—Capital stock (auth., $2,500,000; par, $50), $1,000,000; funded debt (1st mtge. 5 p. c. 50 yr. $1,000

gold coup. bonds, due May 1, 1940, interest May and Nov.; auth., $2,500,000), $1,000,000; sundry accounts, $150,000—total, $2,150,000. *Contra:* Cost of road, $2,057,712; current accounts, $18,978; profit and loss, $73,309—total, $2,150,000. Bonds are coup. with provision for registration as to principal in name of owner, or to bearer at option of owner, and are secured on the entire line. Trustee, Safe Deposit and Trust Co. of Baltimore, Md. Interest payable at Baltimore, Md. Annual meeting, 1st Tuesday in April, at the company's office, Alexandria, Va. Registrar of stock, *Secretary* of the company. FRANK THOMSON, *Pres.;* Albert Hewson, *Sec.;* Robert W. Smith, *Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

Board of Directors, P. W. & B. RR. Co., elected Jan. 13, 1896.

George B. Roberts, Philadelphia, Pa.	John Cassels.....Washington, D. C.	Henry D. Welsh...Philadelphia, Pa.
William Sellers.... " "	Benj. F. Newcomer..Baltimore, Md.	E. Tatnal Warner..Wilmington, Del.
Preston Lea.....Wilmington, Del.	Frank Thomson...Philadelphia, Pa.	German H. Hunt....Baltimore, Md.
Jacob Tome.....Port Deposit, Md.	Skipwith Wilmer....Baltimore, Md.	B. B. Comegys.....Philadelphia, Pa.
J. P. Green.....Philadelphia, Pa.	Edward Lloyd.....Tunis' Mills, Md.	N. P. Shortridge.. " "

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Frank Thomson, *Vice-President*..... " "

2d Vice-Pres.—John P. Green.....Philadelphia, Pa. | *Secretary*—J. C. Sims.....Philadelphia, Pa.
3d Vice-Pres.—Charles E. Pugh..... " " | *Treasurer*—Robert W. Smith..... " "
Asst. Secretary—D. S. Newhall..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

UNION RAILROAD COMPANY OF BALTIMORE.

Line of Road.—Baltimore to Bay View Jc., Canton and Colgate Creek, Md., 9.65 miles. 2d track, 8.63 m.; sidings, etc., 10.65 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs.

History.—Chartered in 1866; road opened in 1873. The Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock (then $600,000), and assumed payment of the bonded debt, principal and interest. This is a toll road, and its operations are kept separate. See statement of Northern Central Ry. Co.

Operations, year ending June 30, 1895.—Earnings (passenger, $114,714; freight, $383,785; other, $276), $498,775. Operating expenses, $84,667. Net earnings, $414,108; add other receipts, $23,663—total income, $437,771. Total deductions (including dividends, $324,000), $398,999. Surplus, $38,772.

Financial Statement, Dec. 31, 1895.—Capital stock, $1,200,000; funded debt (2d mtge. (£ or $) 6 p. c. 27-yr. bonds, due May 1, 1900, interest May and Nov., $600 000); profit and loss, $798,374.63—total, representing cost of road, etc., $2,598,374.63. The $900,000 1st mtge. bonds, due Jan. 1, 1895, were paid from sinking fund, and since the close of the fiscal year capital stock to an equal amount has been issued in lieu of them; making the share capital now outstanding $2,100,000.

Directors (elected Jan., 1896).—B. F. Newcomer, Francis M. Darby, Bernard Carter, Henry James, Harry Walters, Baltimore, Md. *Appointed by the Canton Co.:* D. E. Mallory, Baltimore, Md. *Appointed by the City of Baltimore:* Walter B. McAtee, J. Olney Norris, Baltimore, Md.

B. F. NEWCOMER, *President*.....Baltimore, Md.

Frank Thomson, *Vice-President*.....Philadelphia, Pa.

Treasurer—A. W. Hendrix.....Baltimore, Md. | *Secretary*—James P. Kerr.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS .....Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

History.—Consolidation, May 4, 1896, of the West Jersey, the Alloway and Quinton, the West Jersey and Atlantic, the Camden and Atlantic, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos. At the time of consolidation there were outstanding $104,000 special guaranteed stock and $2,623,100 common stock of the West Jersey RR. Co., $46,500 capital stock of the Alloway and Quinton RR. Co., $1,080,000 capital stock of the West Jersey and Atlantic RR. Co., $377,900 common stock and $880,250 preferred stock of the Camden and Atlantic RR. Co., $50,000 capital stock of the Chelsea Branch RR. Co., and $102,900 capital stock of the Philadelphia, Marlton and Medford RR. Co. In the consolidation

the capital stock is set at $8,180,000, being the aggregate of the authorized share capitals of the constituent companies, and it is provided that $104,000 of this stock may remain as special guaranteed capital stock, the remaining $8,076,000 to be common capital stock of the consolidated company. The special guaranteed stock may be issued in exchange for the $104,000 special guaranteed stock of the West Jersey RR. Co., or the consolidated company may issue 6 p. c. debenture certificates instead of special guaranteed stock for the same purpose. Of the $8,076,000 common stock, $4,592,575 will be issued in exchange for the remaining outstanding shares of the constituent companies on the following basis : For West Jersey common stock, $3,147,720, being at the rate of $60 per share ; for Alloway and Quinton stock, $18,600 ; for West Jersey and Atlantic stock, $432,000 ; for Chelsea Branch stock, $20,000 ; and for Camden and Atlantic common stock, $151,160, being at the rate of $20 per share in each case ; for Camden and Atlantic preferred stock $45 per share, or $792,225 ; and $15 per share, equalling $30,870, for the capital stock of the Philadelphia, Marlton and Medford. For fractional shares there will be issued non-interest bearing scrip convertible into common stock in sums of $50 or multiples thereof on or before Jan. 1, 1897, after which date scrip will be redeemable only in cash. The remainder of the authorized capital stock not issued to stockholders under the above terms (say $3,483,425) will be held by the company for future use.

The consolidated company assumes all liabilities of the constituent corporations, and succeeds to their properties, rights, and franchises. On June 15, 1896, the stockholders voted to issue $7,000,000 1st consol. mtge. 4 p. c. 40-yr. bonds, due July 1, 1936, $4,500,000 of which will be used in the arrangement of the company's indebtedness. The bonds of the Pleasantville and Ocean City ($80,000) and of the Philadelphia, Marlton and Medford ($85,000) will be paid off July 1, 1896. The mileage of the consolidated railroads is as follows (for details see appended statements for the constituent companies) :

Camden and Atlantic RR. and Branches	67.56		
Chelsea Branch RR.	1.23		
Philadelphia, Marlton and Medford RR	11.98—	80.77	miles.
West Jersey RR. and Branches	184.84		
Alloway and Quinton RR.	4.22		
West Jersey and Atlantic RR. and Branch	39.74—	228.80	"
Total mileage of consolidated railroads		309.57	miles.

Annual meeting, 1st Tuesday in March, in Camden, N. J.

Board of Directors, West Jersey and Seashore RR. Co., elected May 2, 1896.

George B. Roberts..... Bala, Pa.	Henry D. Welsh..Chestnut Hill, Pa.	William G. Nixon..Bridgeton, N. J.
C. F. Leaming..Cape May C. H., N.J.	W. J. Sewell.....Camden, N. J.	Samuel Rea.. ....Bryn Mawr, N. J.
John M. Moore. .....Clayton, N. J.	Benjamin F. Lee.....Trenton, N. J.	William Bettle.....Oaklyn, N. J.
George Wood.... .Philadelphia, Pa.	James H. Nixon.....Millville, N. J.	Charles E. Pugh.....Overbrook, Pa.
W. P. Shortridge..Wynnewood, Pa.	Josiah Wistar..... ..Salem, N. J.	John P. Green.....Philadelphia, Pa.

GEORGE P. ROBERTS, *President* ..... Philadelphia, Pa.

William J. Sewell, *Vice-President*.... .....Camden, N. J.

Secretary—James R. McClure.....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

Fiscal Agency and Transfer Office..... .....Broad Street, Philadelphia, Pa.

CAMDEN AND ATLANTIC RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J.....58.73 miles.
Electric Branch : Absecon Inlet to Seaview Excursion House, Atlantic City, N. J. 3.16 "
So. Atlantic City Branch : Seaview Excursion House to Longport, N. J..... 5.67 "
Chelsea Branch : Drawbridge, Atlantic City, to Junc. with S. A. City Branch.... 1.23 "
Philadelphia, Marlton and Medford RR.: Haddonfield, N. J., to Medford, N. J..11.98 "
Cooper's Point and Philadelphia Ferry (Vine Street)..... 1.00 "
Kensington and New Jersey Ferry (Shackamaxon Street) ..... 1.00 "

Total length of lines operated (owned, 67.56 m.), Dec. 31, 1895 .....82.77 miles.
2d track, 25.71 m.; sidings owned, 21.8½ miles. Gauge, 4 ft. 8½ in. Rail, all tracks (steel, 58.70 m.), 40 to 60 lbs.

History.—Chartered March 19, 1852; main line opened July 4, 1854. The company operates two ferries (1 m. each) crossing the Delaware River, and an electric railroad at Atlantic City, the mileage of which is included above. (See MANUAL for 1895.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 18. Cars—passenger, 68; parlor, 6; baggage, 12; street, 56; freight (box, 81; flat, 21; cabin, 2; gondolas, 55), 159; service, 43—total cars, 344.

The company owns 3 steamboats, which are operated between Longport, Ocean City, and Somers Point, also 3 ferry-boats, and operates one ferry-boat owned by the K. & N. J. Ferry Co. It also operates 21 street cars in connection with the Atlantic City street road.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$695,080 57	**Expenses.**—Transportation	$400,384 95
Freight	181,411 91	Maintenance of Equipment	139,130 23
Mail and Express	62,406 90	Maintenance of Way	162,450 26
Rents	12,724 72	General	14,656 56
Miscellaneous	2,451 49		
Total ($11,526.83 per mile RR.)	$954,075 59	Total ($8,657.99 per mile RR.)	$716,622 00

Net earnings (24.89 p. c.), $237,453.59; add interest, $1,111.11; use of equipment, $5,399.45—total income, $243,964.15. Payments: Interest on bonds, $102,570; on mtges. and ground rents, $3,952; other interest, $1,306.44; rentals (P., M. & M. RR., $227.05; K. & N. J. Ferry, $4,491.80; M. L. & E. H. C. RR., $2,345), $7,063.85; West Jersey RR. Co. under contract, $20,349.78; taxes, $18,047.24; extraordinary expenditures properly chargeable to income account, $40,038.65—total, $193,327.96. Net income, $50,636.19; from which were paid dividends (5 p. c.) on preferred stock, $44,012.50; leaving surplus for year, $6,623.69; surplus forward, $107,982.31—total, $114,606. Deduct balance of expenditure in 1894 for purchase of securities of Mays Landing and Egg Harbor City RR. Co., $24,-105.53. Surplus, Dec. 31, 1895, $90,500.47.

Earnings and expenses, by subdivisions, of the C. & A. RR. Co., year ending Dec. 31, 1895:

	Main Line, including the Chelsea Branch RR. and Cooper's Point and Philadelphia Ferry.	Philadelphia, Marlton and Medford RR.	Kensington and New Jersey Ferry.	Total.
Mileage Operated	69.79	11.98	1.00	82.77
	$	$	$	$
Gross Earnings	900,244 25	25,256 74	28,574 60	954,075 59
Operating Expenses	667,509 51	25,029 69	24,082 80	716,622 00
Net Earnings	232,734 74	227 05	4,491 80	237,453 59

Statement of operations, etc., for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	77.93	81.17	82.49	82.49	82.49	82.78	82.77	82.77
Passenger Train Miles	.....	.....	.....	.....	.....	432,853	427,090	440,099
Freight Train Miles	.....	.....	.....	.....	.....	106,302	106,654	114,974
Passengers Carried	1,288,580	1,406,786	1,469,550	1,509,727	1,601,823	1,447,169	1,372,733	1,374,913
Passenger Miles	28,452,088	27,767,710	27,921,541	27,467,343	28,516,860	27,661,108	28,723,308	30,864,282
Freight (tons) Moved	166,026	204,480	297,335	249,504	240,097	282,036	288,518	291,903
Freight (ton) Miles	4,352,544	4,330,436	5,267,107	4,698,049	4,374,746	5,236,961	5,177,513	5,813,511
	$	$	$	$	$	$	$	$
Passenger Earnings	490,937	529,156	557,519	562,840	586,055	593,621	635,953	695,081
Freight Earnings	136,663	132,103	157,729	148,904	134,605	158,794	164,785	181,412
Miscellaneous Earnings	68,538	75,885	84,243	89,226	87,264	90,909	87,409	.....
Gross Earnings	696,128	737,144	799,491	800,970	807,924	843,324	888,147	954,076
Operating Expenses	564,636	591,853	668,787	649,254	670,371	661,239	648,190	716,622
Net Earnings	131,492	145,291	130,704	151,716	137,553	182,085	239,957	237,454
Other Receipts	7,244	8,165	1,225	.....	1,700	10,274	8,638	6,510
Available Revenue	138,736	153,456	131,929	151,716	139,253	192,359	248,595	243,964
Interest Paid	90,741	98,365	107,313	111,777	110,787	107,390	107,621	107,828
Dividends on Pref. Stock	(2½) 22,001	(3) 26,403	.....	.....	.....	.....	(6½) 57,216	(5) 44,012
Rentals	13,652	10,378	12,489	14,694	24,074	34,452	43,192	27,414
Other Payments	.....	5,678	.....	.....	.....	12,558	24,386	58,086
Balance, Surplus	12,342	12,632	12,127	25,245	4,392	37,959	16,179	6,624
Gross Earnings p. M. of RR.	8,932 73	9,081 48	9,932 80	9,951 17	10,037 56	10,439 76	10,995 99	11,526 83
Gross Expenses p. M. of RR.	7,245 43	7,291 52	8,303 97	8,066 27	8,328 62	8,185 68	8,025 14	8,657 99
Net Earnings per M. of RR.	1,687 30	1,789 96	1,628 83	1,884 90	1,708 94	2,254 08	2,970 86	2,868 84
Expenses to Earnings	81.11 p. c.	80.29 p. c.	83.65 p. c.	81.06 p. c.	82.97 p. c.	78.41 p. c.	72.98 p. c.	75.11 p. c.
Av. Rate p. Pass. p. Mile	1.28 c.	1.32 c.	1.32 c.	1.33 c.	1.32 c.	1.37 c.	1.40 c.	1.37 c.
Av. Rate p. Ton p. Mile	3.14 c.	3.05 c.	3.00 c	3.17 c.	3.08 c.	3.03 c.	3.18 c.	3.12 c.

General Balance Sheet, Dec. 31, 1895.

Construction	$2,384,734 98		Capital Stock ($50), Common	$377,900	
Equipment of Road	383,065 17		Capital Stock, Preferred	880,250	$1,258,150 00
Equipment of Express	4,50C 00		Funded Debt (see below)		1,882,000 00
Equipment, Floating	25,000 00		Bonds and Mtges		88,300 00
Equipm't Atl. City St. Cars	175,800 47	$2,973,100 62	Dividend Scrip Outstanding		461 75
Real Estate		144,137 64	Pay Rolls and Vouchers		103,832 54
Stocks and Bonds Owned (see below)		284,392 11	Traffic Balances Due Other Companies		12,346 34
Materials and Supplies		17,097 24	Dividends Unpaid		3,922 50
Due from Agents		22,440 91	Due other Cos. other than Traffic Balances		89,523 16
Cash on Hand ($32,808.94) and Bills		33,185 00	Interest Unpaid on Bonds		750 44
Due for Advances for Construction, etc.		55,433 68	Profit and Loss		90,500 47
Total Assets		$3,529,787 20	Total Liabilities		$3,529,787 20

Funded debt ($1,882,000) consisted, Dec. 31, 1895, of the following:

2d mtge. 6 p. c. 25-yr. currency bonds, due Oct. 1, 1899, interest April and Oct	$497,000
Consol. mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July	350,000
Consol. mtge. 5 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July	650,000
Debenture certificates, bearing 5 p. c. interest, due Dec. 31, 1903	385,000

The 2d mtge. was made in 1854, at 7 p. c., and extended in 1879 at 6 p. c. The 1st mtge. 7 p. c. bonds, which matured Jan. 1, 1893, were replaced by 5 p. c. consols. The debentures were issued to the Penn. RR. Co. to repay advances made from time to time. Interest payable at the Farmers' and Mechanics' Bank, Philadelphia, Pa. Bonds are for $1,000 each, coupon or registered. Preferred stock is entitled to 7 p. c., if earned, and to same rate as common whenever that stock receives more than 7 p. c. The Pennsylvania RR. Co. owns $234,100 common and $451,950 preferred stock.

Stocks ($317,469) and bonds ($19,000) owned by the C. & A. RR. Co., Dec. 31, 1895:

1,000 shares	Chelsea Br. RR. stock, @ $50	$50,000 00	Convert. Pref. Stock Scrip, C. & A. RR. Co.		$119 00
828 "	Coop'r's Pt. & Ph. F. st'k, @ $100	82,800 00	P., M. & M. RR. Co. 1st 5s		19,000 00
1,880 "	Kens. & N. J. Ferry stock, @ $50	94,000 00			
1,051 "	Ph., Marl. & Med. RR. stock, @ $50	52,550 00	Total Stocks and Bonds		$336,469 00
76 "	Sea View Hotel stock, @ 500	38,000 00	Ledger Valuation		284,392 11

Income received from securities owned: Interest on P., M. & M. RR. Co. 1st mtge. 5 p. c. bonds, $1,111.11.

PHILADELPHIA, MARLTON AND MEDFORD RR.—Haddonfield to Medford, N. J., 11.98 m.; total track (steel, 9.91 m.), 12.61 miles. Rail, 60 lbs. Chartered Jan. 7, 1880; road opened Oct. 11, 1881. Leased to the C. & A. RR. Co., Jan. 1, 1885; rental, net earnings—in 1895, $227. *Deductions:* Interest on bonds, $4,286; on use of equipment, $299; taxes, $947—total, $5,533. Deficit, $5,306. *Financial Statement*, Dec. 31, 1895.—Capital stock, $102,900; funded debt, 1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, $85,000; unfunded debt, $5,194—total, $193,094. *Contra:* Cost of road, $169,863; profit and loss, $23,231—total, $193,094. The bonds (principal and interest guaranteed by the C. & A. RR. Co.) are redeemable at the option of the company at any time after July 1, 1896. Interest payable at company's office.

WEST JERSEY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Cape May, N. J. ..... 80.92 miles.
Salem Branch: Woodbury, N. J., to Salem, N. J. ..... 28.39 m.
Elmer Branch: Elmer to Riddleton Junc., N. J. ..... 10.38 m.
Bridgeton Branch: Glassboro' to Bridgeton, N. J. ..... 19.68 m.
Maurice River Branch: Manumuskin to Maurice River, N. J ..... 9.76 m.
Ocean City Branch: Sea Isle City Junc. to Ocean City, N. J. ..... 16.47 m.
Avalon Beach Branch: Sea Isle City, N. J., to Stone Harbor, N. J. ..... 9.06 m.
Anglesea Branch: Anglesea Junc. to Holly Beach, N. J. ..... 7.24 m.
Other Branches: In Salem, N. J., 1.27 m.; in Bridgeton, N. J., 1.67 m. 2.94 m.—103.92 "
Leased: *West Jersey and Atlantic RR.* (mileage on page 757) ..... 39.74 m.
Alloway and Quinton RR.: Alloway Junc. to Quinton, N. J. 4.22 m.— 43.96 "

Total length of all lines owned and operated Dec. 31, 1895 ..... 228.80 miles.
2d track owned, 29.35 m.; 3d track, 1.29 m.; sidings (owned, 47.09 m.; leased, 9.85 m.), 56 94 miles. Total track owned, 262.57 m.; total track on all lines owned and leased, 316.38 miles. Gauge, 4 ft. 9 in. Rail, 50 to 60 lbs.

History.—Chartered Feb. 4, 1853; road opened to Woodbury in 1857, and to Bridgeton in 1862. Consolidated with Bridgeton Branch, June 1, 1868; with Cape May and Millville RR. Co., Aug. 29, 1879; with Ocean City RR. Co., Aug. 27, 1885; with Salem and Swedesboro', Salem Branch, West Jersey Terminal, Maurice River, and Woodstown and Swedesboro' RRs., Oct. 25, 1887; and purchased the Anglesea RR. in 1888. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 44. Cars—passenger, 92; parlor, 12; passenger and baggage, 17; baggage and mail, 15; street, 8; freight (box, 239; gondola, 99; dump, 35; flat, 10; caboose, 9), 392—total revenue cars, 536. Also 103 service cars.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$894,166 82	**Expenses.**—Transportation	$683,231 63
Freight	550,896 81	Maintenance of Equipment	225,213 66
Mail and Express	153,718 63	Maintenance Way & Buildings	292,277 87
Miscellaneous and Rents	12,988 94	General and Taxes	61,894 67
Total ($7,044.45 per mile)	$1,611,771 20	Total ($5,518.43 per mile)	$1,262,617 83

Net earnings (21.66 p. c.), $349,153.37; interest on investments, $24,090.57; general interest, $227.80; interest on equipment, $4,666.42; on mtges., $7,320; received from Camden and Atlantic RR. Co. under contract, $9,538.96—total, $394,997.12. Payments: Interest on bonds (W. J. RR., $175,000; Ocean City RR., $5,000; Salem RR., $4,000; Swedesboro' RR., $14,000; Woodstown and Swedesboro' RR., $5,400), $203,400; on certificates of indebtedness (C. M. & M. RR.), $174; rental, W. J. & A. RR., $43,012.09; extraordinary repairs, $5,406.74—total, $251,992.83. Surplus, $143,004.29; surplus forward, $451,074.20—total, $594,078.49. Deduct dividends (common, March 15, 3 p. c. cash; Sept. 15, 3½ p. c. scrip, $170,485.25; special guaranteed, June 1 and Dec. 1, 3 p. c. each, $6,255), $176,740.25; other charges, $170.99—total, $176,911.24. Net surplus, $417,167.25.

Statement of operations, capital account, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated	218.98	221.56	222.01	226.23	262.67	228.81	228.80	228.80
Passenger Train Miles	905,010	978,049	991,765	1,059,384	1,129,864	1,118,634	1,114,437	1,165,611
Freight Train Miles	291,138	276,985	294,263	302,233	336,175	330,548	308,798	338,166
Other Train Miles	27,042	38,406	17,796	14,644	22,363	26,364	11,170	17,763
Total Train Miles	1,223,190	1,293,440	1,303,824	1,376,261	1,488,402	1,475,546	1,434,405	1,521,540
Passengers Carried	2,304,585	2,349,201	2,536,865	2,797,793	2,981,873	3,026,527	2,387,634	2,498,887
Passenger Miles	66,169,891	65,333,697	65,712,398	69,659,938	71,469,216	66,166,606	60,810,863	65,051,815
Freight (tons) Moved	594,304	605,018	699,173	720,015	801,761	834,951	717,435	806,883
Freight (ton) Miles	18,651,765	17,651,139	21,946,856	22,088,349	24,856,662	24,370,128	22,118,822	25,631,818
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	1,556,034	1,526,169	1,633,746	1,658,091	1,746,322	1,688,047	1,552,751	1,611,771
Operating Expenses	1,054,131	1,099,070	1,141,926	1,216,987	1,279,302	1,286,838	1,173,263	1,262,618
Net Traffic Earnings	501,902	427,099	491,820	441,104	467,020	401,209	379,488	349,153
Other Receipts	27,349	27,973	31,098	9,895	10,872	18,884	21,869	45,844
Available Revenue	529,251	455,072	522,918	450,999	477,892	420,093	401,357	394,997
Lease Rentals, etc	114,233	73,764	42,543	24,241	9,819	21,988	28,274	43,012
Interest	175,174	175,174	208,694	209,311	216,897	215,153	203,598	203,574
Dividends	(6½)138,082	*148,217	*148,217	*150,641	*153,132	*153,016	*189,853	†176,740
Balance, Surplus or Deficit	*S.* 101,762	*S.* 57,917	*S.* 123,464	*S.* 66,806	*S.* 98,044	*S.* 29,936	*D.* 20,368	*D.* 28,329
Gross Earnings per Mile	7,105 82	6,888 29	7,358 88	7,468 53	6,648 35	6,869 24	6,786 50	7,044 45
Gross Expenses per Mile	4,813 83	4,960 60	5,143,58	5,481 69	4,870 38	5,236 58	5,127 90	5.518 43
Net Earnings per Mile	2,291 99	1,927 99	2,215 30	1,986 84	1,777 97	1,632 66	1,658 60	1,526 02
Expenses to Earnings	67.75 p. c.	72.02 p. c.	69.90 p. c.	73.46 p. c.	73.25 p. c.	76.23 p. c.	75.56 p. c.	78.34 p. c.
Aver. Rate p. Pass. p. Mile	1.45 c.	1.46 c.	1.48 c.	1.42 c.	1.42 c.	1.47 c.	1.44 c.	1.38 c.
Aver. Rate p. Ton p. Mile	2.53 c.	2.49 c.	2.35 c.	2.35 c.	2.30 c.	2.30 c.	2.31 c.	2.15 c.
Miles of Railroad Owned	179.48	182.06	182.51	182.51	185.22	184.85	184.84	184.84
Miles of Track	247.94	251.93	249.53	251.43	256.73	259.47	262.02	262.57
Miles of Steel Rail	172.87	180.66	191.74	190.23	.....	.....	.....	.....
Locomotive Engines	35	39	39	39	41	44	44	44
Passenger Cars	89	102	106	108	112	117	117	121
Baggage, Mail, etc., Cars	9	10	12	17	17	18	18	23
Freight Cars	400	400	400	402	402	412	402	392
	$	$	$	$	$	$	$	$
Capital Stock	2,134,850	2,134,850	2,134,850	2,204,600	2,205,050	2,727,100	2,727,100	2,727,100
Funded Debt	3,241,500	3,242,500	3,242,500	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Accounts Payable, etc	295,696	281,341	281,554	379,173	446,135	154,269	150,068	218,510
Profit and Loss	361,124	379,125	462,673	483,700	499,262	482,006	451,074	417,167
Total Liabilities	6,033,170	6,037,816	6,121,577	6,307,473	6,390,447	6,603,375	6,568,242	6,602,777
Railroads	3,628,443	3,642,911	3,642,911	3,655,664	3,694,209	3,694,209	3,694,209	4,044,210
Equipments	713,709	778,566	778,567	821,468	846,242	902,581	902,581	917,581
Real Estate	288,442	309,327	309,327	332,914	358,282	359,820	359,759	359,759
Stocks and Bonds	709,450	724,100	786,350	866,649	900,300	958,500	1,003,650	581,800
Other Investments	60,500	60,000	60,000	60,000	60,000	60,000	60,000	.....
Sinking Fund	281,250	301,500	313,000	318,750	331,250	343,750	356,250	368,750
Sundry Assets	269,679	160,768	147,031	180,839	103,394	213,521	106,368	131,572
Cash	81,697	60,644	84,391	71,189	96,770	70,994	85,425	199,105
Total Prop. and Assets	6,033,170	6,037,816	6,121,577	6,307,473	6,390,447	6,603,375	6,568,242	6,602,777

* Being at the rate of 7 p. c. on common and 6 p. c. on special guaranteed stock. †6½ p. c. (3 p. c. cash and 3½ p. c. scrip) on common stock and 6 p. c. on special guaranteed stock.

General Balance Sheet, Dec. 31, 1895.

Construction	$4,044,209 38	Capital St'k, Ordin'y (par, $50), $2,622,850	
Equipment	917,581 26	Cap'l St'k, Spec. Guar. (par, $50) 104,250—	$2,727,100 00
Real Estate	359,759 33	Funded Debt	3,240,000 00
Materials and Supplies	46,201 39	Certificates of Indebtedness	1,800 00
Stocks Owned (see below)	581,799 94	Pay Rolls and Vouchers	124,936 06
Sinking Funds	368,750 00	Interest on Bonds Matured	4,854 50
Due from Other Companies, etc	24,476 44	Dividends Uncollected by Shareholders	4,746 00
Due from Supt. and Agents	53,543 49	Dividend Scrip Outstanding	36 75
Bills Receivable	7,351 00	Traffic Balances Due Other Roads	40,069 54
Cash on Hand	199,104 75	Other Accounts Due Other Companies	42,066 88
		Profit and Loss	417,167 25
Total Assets	$6,602,776 98	Total Liabilities	$6,602,776 98

Cost of road increased during the year $350,000. That amount of stock of the Cape May and Millville RR. Co. was held in trust as security for the 1st mtge. 6 p. c. bonds of the West Jersey, and has been carried with the cost of securities owned since the consolidation of the C. M & M. with the West Jersey, instead of as a part of the cost of road. Upon the maturity of the bonds, however, the trustees delivered the certificate for this stock to the company, and the cost of it was then charged to cost of road.

Funded debt outstanding ($3,240,000) consisted, Dec. 31, 1895, of—

1st mtge 6 p. c. 30-yr. $500 and $1,000 coup. bonds, due Jan. 1, 1896, interest Jan. and July	$1,000,000
1st consol. mtge, 7 p. c. 30-yr. $500 and $1,000 gold coup. b'ds, due April 1, 1899, interest April and Oct.	1,000,000
Consol. mtge. 6. p. c. 30-yr. $500 and $1,000 registered bonds, due Nov. 1, 1909, interest May and Nov..	750,000
Ocean City RR. 1st mtge. 5 p. c. $1,000 registered bonds, due Aug. 1, 1925, interest Feb and Aug	100,000
Salem RR. 1st mtge. 4 p. c. $1,000 registered bonds, due May 1, 1912. interest May and Nov	100,000
Swedesboro' RR. 1st mtge. 7 p. c. 30-yr. $500 and $1,000 bonds, due Dec. 1, 1898, interest June and Dec.	200,000
W. & S RR. 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1912, interest May and Nov	90,000

The *1st mtge. bonds of* 1896 are secured on line from Camden to Bridgeton, N. J., 38 miles. They are guaranteed by the Camden and Amboy RR. Co. There is an annual sinking fund of $12,500, which is invested in bonds of roads in the Pennsylvania System. On Jan. 2, 1896, the trustees of the sinking fund delivered to the treasurer of the company $324,310.67, being the cash balance on hand Dec. 31, 1895, and the following securities to be cancelled: $100,000 Ocean City RR. Co. 1st 5s of 1925; $100,000 Salem RR. Co. 1st 4s of 1912; $63,500 Swedesboro' RR. Co. 1st 7s of 1898; and $469,000 West Jersey RR. Co. 1st 6s of 1896. To provide for the remaining $531,000 W. J. RR. Co. 1st 6s, which matured Jan. 1, 1896, the company, in addition to using the cash balance as above, withheld the cash required to pay the dividend of Sept. 15, 1895, and a scrip dividend was declared convertible into stock already issued and in the company's treasury, and also borrowed $120,000 from the Pennsylvania RR. Co. on security of 5 p. c. debenture certificates. Trustees, George Wood and Josiah Wistar.

The 1st consols of 1899 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. Trustees, Thomas P. Carpenter, Edward R. Wood, and Henry L. Gaw.

The consols of 1909 are secured on the main line, and on the Salem and Bridgeton branches, in all 128.99 m., subject to the lien of prior mortgages. The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount, $3,000,000; bonds reserved to retire prior liens—1sts of 1896, 1st consols, Salem RR. bonds, and Swedesboro' RR. bonds. Trustees, Edward R. Wood and Henry L. Gaw.

The Ocean City RR. bonds are secured on the Ocean City branch; the Salem RR. bonds, on the line from Elmer to Salem, N. J., 19 m.; the Swedesboro' RR. bonds, on the line from Woodbury to Swedesboro', N. J., 11 m.; and the Woodstown and Swedesboro' RR. bonds, on the line from Swedesboro' to Oakland, N. J., 11 miles. All bonds, except the consols of 1909, are in coupon form, with privilege of registration. Interest on all bonds payable at the office of the Penn. RR. Co., Broad Street Station, Philadelphia, Pa.

The dividend certificates do not bear interest. They are payable in cash, or convertible into stock at par.

The stocks owned by the company consist of 120 shares of West Jersey Express Co., $6,000; 443 shares of Cape Island Turnpike Co., $11,075; 11,775 shares of West Jersey and Atlantic RR. Co., $588,750; 930 shares of Alloway and Quinton RR. Co., $46,500—total, par, $652,325. Ledger valuation, $581,799.94. Income received from securities: W. J. RR. Co. common stock, $6,428.07; W. J. & A. RR. Co. stock, $17,646; W. J. RR. Co. certificates of indebtedness, $16.50—total, $24,090.57.

SINKING FUND.—The trustees of the sinking fund report received from 57th and 58th semi-annual installments, $12,500; interest on investments, $63,561.43; sales of sundry securities, $615,747.36; cash balance on hand Jan. 1, 1895, $5,091.75—total, $696,900.54. *Contra:* Purchase of $29,000 P., C., C. & St. L. Ry. Co. mtge. 7s, $33,613.75; purchase $18,000 Allegheny Valley RR. Co. 7.3 p. c. bonds, $19,702.50; purchase of $2,000 Indianapolis and Vincennes RR. Co. 1st mtge. 7s, $2,410; purchase $10,000 G. R. & I. RR. Co. 1st mtge. 4½s, $11,208.75; purchase $500 Swedesboro' RR. Co. 1st mtge. 7 p. c. bonds, $550; purchase $295,500 W. J. RR. Co. 1st 6s, $301,882.62; expenses, $3,222.25—total, $372,589.87. Balance, Dec. 31, 1895, $324,310.67.

RAILROADS LEASED BY THE WEST JERSEY RR. CO.

ALLOWAY AND QUINTON RR.—Alloway Junc., N. J., to Quinton, N. J., 4.22 m.; sidings, 0.81 mile. Gauge, 4 ft. 9 in. Rail (steel, 4.49 m.), 60 lbs. Chartered July 8, 1891; road opened Dec. 21, 1891. Leased from Jan. 1, 1892, to the West Jersey RR. Co. at a yearly rental of $1. *Financial Statement*, Dec. 31, 1895.—Capital stock, $46,500, representing cost of road and equipment.

WEST JERSEY AND ATLANTIC RR.—Newfield, N. J., to Junc. C. & A. RR., near Atlantic

City, N. J., 32.60 m.; Pleasantville and Ocean City RR., Pleasantville, N. J., to Somer's Point, N. J., 7.14 m.—total, 39.74 miles. Sidings, 8.72 miles. Rail (steel, 39.08 m.), 40 to 60 lbs. Chartered Nov. 5, 1879; road opened June 16, 1880. Leased Dec. 29, 1879, to the West Jersey RR. Co.; rental, net earnings. The Pleasantville and Ocean City RR. Co. was consolidated with this company Jan. 1, 1883. During 1886 a new connection was made with the Camden and Atlantic RR. at Atlantic City, which occasioned a reduction of 1.86 m. of main track. Gross earnings, year ending Dec. 31, 1895, $208,764; other receipts, $10,811—total income, $219,575. Expenses and taxes, $171,242. Net income, $48,333. Paid interest on bonds, $7,170; dividends on stock (3 p. c), $31,746; other charges, $6,357—total, $45,273. Surplus, $3,060. *Financial Statement*, Dec. 31, 1895.—Capital stock, $1,058,750; funded debt, $103,000; unfunded debt, $4,956; profit and loss, $60,183—total, $1,226,890. *Contra:* Cost of road, etc., $1,151,020; stock owned, $20,000; other assets, $45,869—total, $1,226,890. Funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1910, interest March and Sept. (auth., $500,000), $52,000; Pleasantville and Ocean City RR. 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, $80,000. Interest payable at the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The 1st mtge. bonds are being gradually retired with money received from W. J. RR. Co. for drawback.

PENNSYLVANIA COMPANY.

(*For map of this system, see page* 759.)

Chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

Of the railroads managed, the following are operated directly by the Pennsylvania Co.:

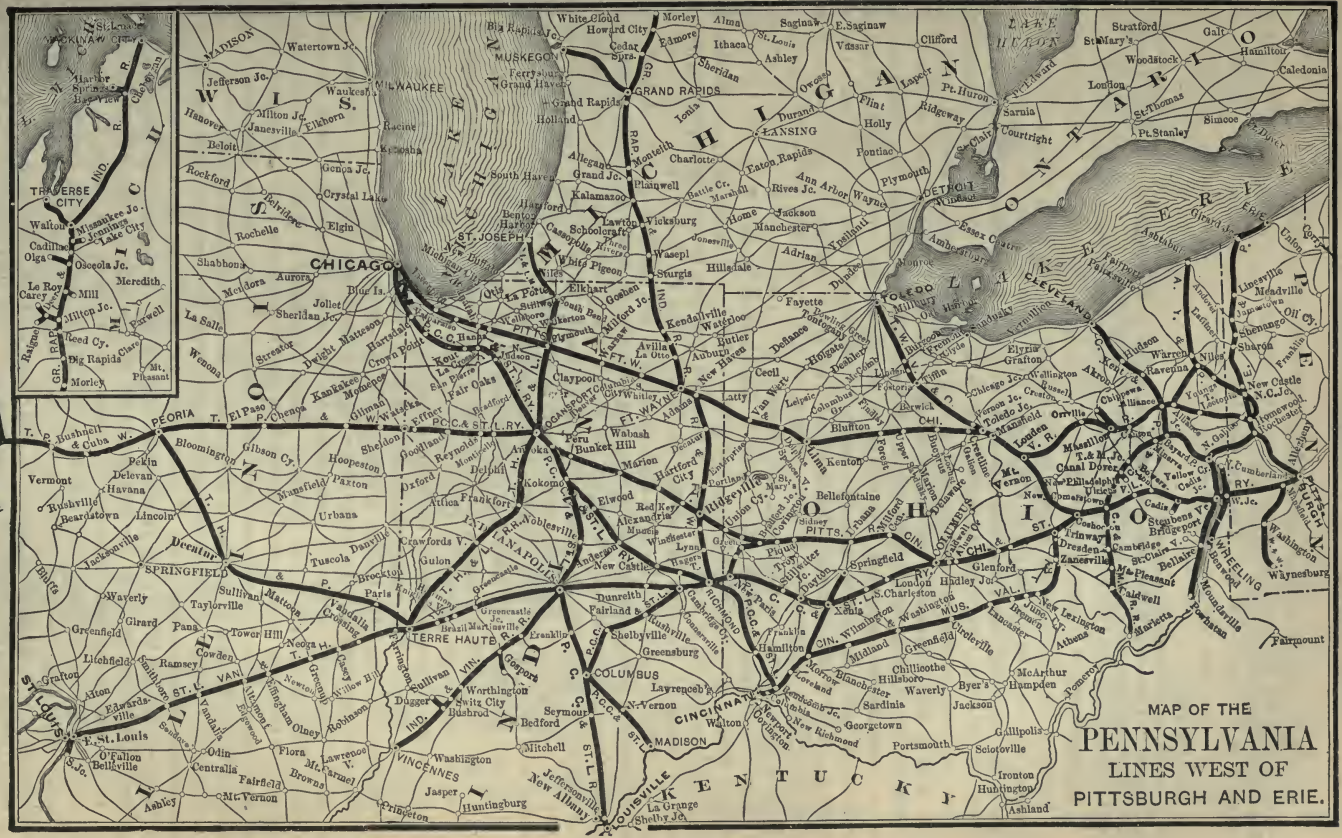
Pittsburgh, Fort Wayne and Chicago Ry..	Originally leased to the Penn. RR. Co., but leases transferred to this company.	469.89 miles.
New Castle and Beaver Valley RR.....		14.98 "
Massillon and Cleveland RR.....		12.23 "
Erie and Pittsburgh RR., with Branch....		101.21 "
Cleveland and Pittsburgh RR. and Br.....		223.98 "
Pittsburgh, Youngstown and Ashtabula RR.	Leased directly by Pennsylvania Co.	127.79 "
Toledo, Walhonding Vy. and Ohio RR.....		131.90 "
Pittsburgh, Ohio Valley and Cincinnati RR..	Controlled by the Pennsylvania Co., through stock ownership or otherwise.	15.27 "
Rochester, Beaver Falls and Western Ry....		0.55 "
Marginal RR.....		2.96 "
Salineville RR.....		3.07 "
Rolling Mill RR., Toledo, O.....		0.71 "
South Chicago and Southern RR.....		10.25 "
State Line and Indiana City Ry.....		7.56 "
Calumet River Ry.....		4.43 "
Total.....		1,126.78 miles.

The following roads are also controlled by the Pennsylvania Co., through ownership of a majority of the stock. They are operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.:

Pittsburgh, Cincinnati, Chicago and St. Louis Ry.....	1,150.99 miles.
Ohio Connecting Ry.....	3.27 "
Chartiers Ry.....	23.48 "
Pittsburgh, Wheeling and Kentucky RR.....	28.04 "
Little Miami RR., its leased lines, terminal tracks, etc.....	195.22 "
Indianapolis and Vincennes RR. and Branches (leased directly by Pa. Co.)..	133.23 "
Englewood Connecting Ry.....	2.35 "
Total.....	1,536.58 miles.

The following railroads are otherwise operated. They are mainly controlled by the Pa. RR. Co. or the Pennsylvania Co., or jointly with other companies. For particulars see their respective statements:

Cincinnati and Muskingum Valley Ry.....		148.45 miles.
Waynesburg and Washington RR. (owned by Chartiers Ry. Co.).....		28.15 "
Cleveland and Marietta Ry.....		104.70 "
Cincinnati, Richmond and Fort Wayne RR. (operated by G. R. & I. RR. Co.).		91.61 "
Terre Haute and Indianapolis RR.....		79.90 "
Operated by the T. H. & Ind. RR. Co.	Terre Haute and Logansport RR.....	182.70 "
	Indiana and Lake Michigan Ry.....	39.29 "
	Terre Haute and Peoria RR.....	173.66 "
	St. Louis, Vandalia and Terre Haute RR.....	158.30 "
	East St. Louis and Carondelet Ry.....	13.25 "
Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with P. & L. E. RR. Co.)		17.14 "
Toledo, Peoria and Western Ry. (jointly with St. L., K. & N. W. Ry. Co.)...		247.70 "
Total.....		1,284.85 miles.


MAP OF THE
PENNSYLVANIA
LINES WEST OF
PITTSBURGH AND ERIE.

Controlled through advances and guarantees by Pennsylvania RR. Co.:	
Grand Rapids and Indiana RR	437.77 miles.
Muskegon, Grand Rapids and Indiana RR	36.85 "
Operated by G. R. & I. RR. Co.: Traverse City RR	26.00 "
Total	500.62 "

Recapitulation:	
Total length of line leased to Pennsylvania Co.	1,215.21 "
Total length of line controlled through stock ownership or otherwise	2,468.16 "
Total length of line controlled jointly with other companies	264.84 "
Total length of line controlled through advances and guarantees by Penn.RR.Co.	500.62 "
Aggregate length of lines operated Dec. 31, 1895	4,488.83 miles.

Included in the preceding aggregate are 16.74 m. of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 25.64 m. of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR.; 6.50 m. of the P., Ft. W. & C. Ry., used by the Toledo, Walhonding Valley and Ohio RR.; 2.70 m. of the P., Ft. W. & C. Ry., used by the Pittsburgh, Youngstown and Ashtabula RR.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following, used by the P., C., C. & St. L. Ry.: 1.23 m. Steubenville Extension Penn. RR., Pittsburgh, Pa.; 0.25 m. of the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis, Ind.; 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 m. of the C., H. & D. RR., between Hamilton and New River Junction, O., and 2.45 m. of the Louisville bridge tracks—total, 60.70 m.; 7.70 m. of the C. & P. RR., between Canal Dover and Zoar, O., used by the Cleveland and Marietta Ry.; 1.45 m. of P., F. W. & C. Ry., at Fort Wayne, Ind., used by the G. R. & I. RR.; 5.25 m. of the P., Ft. W. & C. Ry., between Adams and Fort Wayne, Ind., and 0.76 m. of P., C., C. & St. L. Ry., at Richmond, Ind., used by the C., R. & Ft. W. RR.; 1.40 m. of Chartiers Ry., between junction No. 1, south of Carnegie, Pa., and Woodville, Pa., used by the P., C. & Y. Ry.; 7.70 m. of the Peoria and Pekin Union Ry., between Peoria and Hollis, Ill., and 9.30 m. of C., B. &. Q. RR., between Iowa Junction and Burlington, Ia., used by the T., P. & W. Ry.; 15.42 m. Ill. Cent. RR. (Ill. Cent. Junc. to Maroa, Ill.), 6.5 m. T. H. & I. RR. (Terre Haute, Ind., to Farrington, Ill.), 6 m. T., P. & W. Ry. (Farmdale to Peoria, Ill.), and 1.35 m. of other lines, or a total of 29.27 m. used by or in connection with the T. H. & P. RR.; and 23.2 m. E. & T. H. RR., Rockville to Terre Haute, Ind., used in connection with the T. H. & L. RR. Excluding the G. R. & Ind. RR. lines, and deducting duplications of mileage occurring where sections of lines in the system are operated in connection with other lines also of the system and their lengths included in the mileage of both in the preceding statement, the actual length of lines operated under the management of the Pennsylvania Co. on Dec. 31, 1895, was 3,881.93 miles.

Rolling Stock.—The company owns the following: Locomotives, 28. Cars—passenger, 53; baggage, mail, etc., 16; freight, 11,962; service, 33—total, 12,064.

The company also has 7,500 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following named equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,261. Cars—passenger, 765; baggage, mail, etc., 343; freight, 39,455; service, 985—total, 41,548. Also, 2,903 freight cars in process of acquirement through equipment trusts.

The gross earnings of the above roads, together with the income of the company from other sources, for year ending Dec. 31, 1895, were $47,982,474.70; operating expenses, etc. (69.09 p. c.), $33,153,832.74; net earnings, $14,828,641.96. Gross earnings per mile of road operated, $10,785.41; expenses per mile, $7,452.26; net earnings per mile, $3,333.15.

The proportion of profit applicable to Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. for 1895 was $2,660,157.45, against $1,851.261.32 for year 1894, and the proportion of losses in that year for which the Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. was responsible was $672,291.35, against $1,878,839.48 for 1894. The amount paid into sinking funds in 1895 was $1,279,428.02, against $1,081,651.28 in 1894; expended for betterments in 1895 (exclusive of G. R. & I. lines), $2,053,657.91, against $631,769.76 in 1894.

Income Account, year ending Dec. 31, 1895.

Net Earnings Union Line Property		$147,923 84	
Rent of Monongahela Extension		61,928 64	
Rent of Real Estate		16,657 88	
Rent of Equipment		194,833 68	
Profits from Leased Roads:			
Pittsb., Ft. Way. & Ch. Ry..	$35,533 86		
Erie & Pittsburgh RR.....	7,524 43		
Cleveland & Pittsb. RR....	342,900 72—	385,959 01	
Dividends on Stocks		1,030,806 84	
Interest on Bonds		370,656 59	
Profit from Operating Branch Roads		11,927 64	
Total		$2,220,694 12	
Expenses Proprietary Department		$186,395 34	
Interest on Bonds		939,757 82	
Losses on Leased Lines:			
New Castle & Beaver Vy. RR.	$18,725 25		
Massillon & Cleveland RR...	10,270 06—	28,995 31	
Advances:			
Ind'polis & Vincennes RR		116,631 29	
Cin., Rich. & Ft. Wayne RR		1,879 96	
Balance, Profit for Year, carried to Profit and Loss		947,034 40	
Total		$2,220,694 12	

Profit and Loss Account for the year ending Dec. 31, 1895.

Carried to Reserve Fund		$334,187 00	
Deduct Amount Paid in Settlement Sundry Accounts		68,486 40	
Balance to Credit, Dec. 31, 1895		3,657,856 73	
Total Debits		$4,060,530 13	
Balance to Credit, Jan. 1, 1895		$3,113,495 73	
Balance of Income Account for 1895		947,034 40	
Total Credits		$4,060,530 13	

Statement of gross earnings, net earnings, payments from net earnings, and profit and loss of all lines of the Pennsylvania Co.'s system for the year ending Dec. 31, 1895:

	Mileage Operated.	Gross Earnings.	Net Earnings.	Gross Income.	Total Charges (including Rental, Interest, etc.).	Profit or Loss, 1895.	Proportion of Profit Accruing to, or Loss Sustained by, Penn. RR. Co., Penn. Co., or Pitts., C., C. & St. L. Ry. Co., 1895.
	M.	$	$	$	$	$	$
Propriet'y Dep.—Pa. Co.	....	1,999,443 35	1,636,412 13	1,636,412 13	941,637 78	P. 694,774 35	P. 694,774 35
Pitts., Ft. W. & Chic. Ry.	469.89	11,102,923 30	3,654,619 95	3,654,619 95	3,619,086 09	P. 35,533 86	P. 35,533 86
Roch. B. Falls & W. Ry.*	.55	719 50	637 83	637 83	.....	P. 637 83	P. 637 83
Mar. RR., B'r Falls, Pa.*	2.96	7,073 50	5,361 89	5,361 89	.....	P. 5,361 89	P. 5,361 89
Massillon & Clevel. RR.	12.23	16,541 26	9,729 94	9,729 94	20,000 00	L. 10,270 06	L. 10,270 06
New Cas. & B'r Vy. RR.	14.98	169,432 80	40,935 41	40,935 41	59,660 66	L. 18,725 25	L. 18,725 25
Pitts, Young. & As. RR.	127.79	1,730,001 85	782,548 92	794,366 19	510,218 22	P. 284,147 97	....
Erie & Pittsburgh RR..	101.21	1,022,217 58	414,284 32	414,284 32	406,759 89	P. 7,524 43	P. 7,524 43
Cleveland & Pittsb. RR.	223.98	3,555,497 40	1,485,415 23	1,485,415 23	1,142,514 51	P. 342,900 72	P. 342,900 72
Saline ville RR.*	3.07	2,325 51	L. 1,350 33	L. 1,350 33	....	L. 1,350 33	L. 1,350 33
Pitts., O. Vy. & Cin. RR.	15.27	5,140 47	L. 7,345 63	L. 7,345 63	15,515 99	L. 22,861 62	L. 22,861 62
Tol., Walh. Vy. & O. RR.	131.90	685,469 35	170,539 37	200,260 26	167,554 80	P. 32,705 46	.....
Roll'g Mill RR. Tol., O.*	.71	780 50	539 10	539 10	....	P. 539 10	.....
So. Chic. & South. RR.	10.25	60,716 63	27,326 84	27,326 84	9,127 00	P. 18,199 84	P. 18,199 84
State L'e & Ind. City Ry.	7.56	12,234 35	L. 3,991 40	L. 3,991 40	3,500 00	L. 7,491 40	L. 7,491 40
Calumet River Ry.*	4.43	.....	L. 5,023 14	L. 5,023 14	3,350 00	L. 8,373 14	L. 8,373 14
Indianap. & Vinc. RR.	133.23	518,446 73	91,988 44	91,988 44	208,584 73	L. 116,596 29	L. 116,596 29
Pitts., C., C. & St. L. Ry.	1,150.99	15,483,372 81	4,234,827 33	4,234,827 33	2,725,306 61	P. 1,509,520 72	P. 1,509,520 72
Ohio Connecting Ry.	3.27	120,127 34	91,903 81	91,903 81	46,200 00	P. 45,703 81	P. 45,703 81
Chartiers Ry.	23.48	262,884 48	70,389 70	82,890 68	59,157 71	P. 23,732 97	.....
Pitts., Wheel. & Ky. RR.	28.04	287,359 20	129,653 46	129,653 46	77,772 59	P. 51,880 87	.....
Little Miami RR.	195.22	1,971,128 28	447,481 54	447,481 54	706,525 56	L. 259,044 02	L. 259,044 02
Englewood Connect. Ry.	2.55	10,254 00	L. 5,494 67	L. 5,494 67	.....	L. 5,494 67	L. 5,494 67
Cin. & Musking. Vy. Ry.	148.45	478,852 15	34,851 42	34,851 42	110,728 96	L. 75,877 54	.....
Waynesb. & Wash. RR.	28.15	66,499 38	18,839 53	18,839 53	7,377 00	P. 11,462 53	....
Pitts, Char. & Youg. Ry.	17.14	162,850 31	63,123 01	63,123 01	37,093 60	P. 26,029 41	.....
Clevel'd & Marietta Ry.*	104.70	367,752 63	84,859 44	98,592 58	96,369 46	P. 2,223 12	.....
Grand Rap. & Ind. RR..	437.77	2,074,840 64	410,116 14	410,116 14	616,142 63	L. 206,026 49	.....
Musk., Gr. R. & Ind. RR.	36.85	116,399 75	21,571 75	21,571 75	37,775 00	L. 16,203 25	.....
Traverse City RR.	26.00	43,986 27	931 38	931 38	7,500 00	L. 6,568 62	.....
Cin., Rich. & Ft. W. RR.	91.61	447,705 01	103,449 19	103,449 19	126,560 07	L. 23,110 88	.....
Tol., Peoria & West. Ry.	247.70	991,268 46	182,593 62	182,593 62	207,334 58	L. 24,740 96	.....
Terre Haute & Ind. RR..	79.90	1,238,991 38	250,577 29	256,752 29	125,000 00	P. 131,752 29	.....
T. Haute & Logan. RR..	182.70	665,105 87	105,021 25	105,021 25	166,276 47	L. † 61,255 22	.....
Ind. & Lake Mich. Ry...	39.29	66,750 52	L. 9,168 93	L. 9,168 93	16,687 63	L. † 25,856 56	.....
Ter. Haute & Peoria RR.	173.66	437,635 78	55,507 55	55,507 55	131,290 73	L. † 75,783 18	.....
S. L., Van. & Ter. H. RR.	158.30	1,709,803 37	202,022 61	202,022 61	512,941 00	L. ‡ 310,918 39	L. (‡) 222,084 57
East St. L. & Caron. Ry.	13.25	89,942 99	32,956 67	33,115 84	14,000 00	P. 19,115 84	.....
Totals	4,448.83	47,982,474 70	14,828,641 56	14,902,748 41	12,935,549 27	P. 1,967,199 14	P. 1,987,866 10

* Not included in similar statement for 1894. † Terre Haute and Indianapolis RR. Co. is responsible for this loss. ‡ Terre Haute and Indianapolis RR. Co. is responsible for ⅔ of this loss.

Statement of capital accounts, etc., of the Pennsylvania Co. for eight years :

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Capital Stock, Common....	20,000,000	20,000,000	20,000,000	20,000,000	21,000.000	21,000,000	21,000,000	21,000,000
Registered 6 p.c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
1st Mtge. 4½ p. c. Bonds....	17,500,000	17,500,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Supplies, Lessor Cos.....	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due Other Cos.....	877,846	1,008,500	718,059	791,722	1,487,281	655,078	1,385,500	3,469,061
Current Expenditures	1,446,460	1,715,042	1,525,780	1,249,283	1,788,083	1,364,666	1,078,664	1,478,928
Miscel. Accts., Int., etc....	1,352,886	1,426,294	2,823,757	2,441,366	1,840,354	2,726,333	3,065,101	4,237,976
Reserved F'ds, Leased R'ds.	3,293,703	3,556,784	3,831,049	4,110,440	3,836,149	4,141,049	4,459,951	4,794,139
Profit and Loss, Credit.....	2,242,934	2,528,040	3,494,824	4,375,257	4,919,543	4,924,827	3,113,496	3,657,857
Total Liabilities	50,745,661	51,766,492	56,425,301	56,999,900	58,903,242	58,843,785	58,134,544	62,669,793
Securities	32,260,105	32,304,105	35,177,107	37,652,220	37,058,024	33,030,503	39,283,413	41,642,258
Bills Receivable.....	240,855	1,427,651	197,846	203,384	230,884	618,714	777,307	366,911
Equipment	1,393,431	1,635,808	1,590,203	1,740,933	1,903,725	2,159,154	2,191,762	2,765,267
Real Estate	950,576	952,216	983,367	1,595,069	1,715,798	1,781,365	1,164,946	1,177,388
Union Line Property.....	3,056,964	3,100,795	3,174,414	3,248,033	3,337,176	3,426,320	3,516,135	3,893,498
Betterments, Leased Roads.	713,060	1,118,753	2,725,380	553,649	2,765,567	2,234,314	108,751	464,266
Due by Other Cos. & Agts .	4,323,494	2,725,315	3,263,497	2,285,415	1,894,461	5,469,965	1,119,017	1,346,256
Stock of Supplies	1,176,637	1,269,668	1,035,476	994,243	1,262,140	999,098	614,713	758,375
Miscellaneous Assets	562,029	587,261	1,167,718	1,015,089	1,343,110	1,123,407	799,099	812,537
Cash.....	574,722	692,179	654,585	794,920	532,948	634,060	651,685	964,565
Skg. Fds., Leased Roads...	3,293,703	3,556,784	3,831,049	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139
Skg. Fds., Registered B'ds.	1,321,000	1,485,000	1,657,000	1,839,000	2,032,000	2,237,000	2,459,000	2,694,000
Skg. Fds., 4½ p. c. Bonds ..	512,317	512,316	512,316	512,316	533,000	533,000	533,000	533.000
P. T. S. D. & I. Co. Trus...	4,608	1,760	2,779	2,174	1,532	1,336	1,219	1,168
National City Bank, N. Y..	362,160	396,878	452,565	453,015	456,728	454,500	454,545	456,165
Total Assts	50,745,661	51,766,492	56,425,301	56,999,900	58,903,242	58,843,785	58,134.544	62,669,793
Sinking Funds, Leased Roads:								
1st M.Bds.,P..Ft.W.&C.Ry.	931,875	984,375	1,036,875	1,089,375	1,141,875	1,194,375	1,246,875	1,299,375
2d M. Bds., P., F.W.& C.Ry.	915,900	967,500	1,019,100	1,070,700	1,122,300	1,173,900	1,225,500	1,277,100
Consol. M. Bds., C. & P. RR.	1,036,201	1,144,087	1,259,657	1,383,458	1,516,077	1,658,142	1,810,325	1,973,347
Cons. & Eq. Bds.,C.& P.RR.	409,727	460,822	515,417	566,907	55,897	114,632	177,252	244,317
Totals	3,293,703	3,556,784	3,831,049	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139

Comparative statement of income and profit and loss accounts for seven years :

	1889	1890	1891	1892	1893	1894	1895
Receipts:	$	$	$	$	$	$	$
Net Earnings Union Line Property..	211,449	160,719	184,623	176,572	137,914	138,525	147,924
Rent of Monongahela Extension....	61,934	61,934	61,932	61,929	61,929	61,929	61,929
Rent of Real Estate.....	7,554	7,870	10,507	17,810	18,875	17,651	16,658
Rent of Equipment.....	206,867	256,251	233,741	197,628	196,377	207,959	194,834
Profits Leased Roads.....	774,428	928,195	946,138	290,828	313,777	9,840	385,959
Dividends on Stocks..... ...	634,446	677,527	1,285,604	1,425,594	1,482,594	1,264,461	1,030,807
Interest on Bonds..	671,389	646,899	699,244	646,943	593,090	330,701	370,656
Interest General Account..... .	42,511	28,554	.....	.....	.....	.....	.....
Profit from Operating Branch Roads	.....	.....	.....	.....	.....	.....	11,927
Total Receipts.....	2,610,578	2,767,949	3,421,789	2,817,304	2,804,556	2,031,066	2,220,694
Payments:							
Expenses Proprietary Department..	289,983	294,901	316,325	275,100	247,622	203,605	186,395
Interest on Bonds.....	896,565	942,870	988,530	977,370	965,645	953,422	939,758
Losses on Leased Lines.....	538,496	285,184	244,712	234,613	428,901	1,439,242	28,995
Advances..... ..	157,732	163,035	146,284	100,247	111,911	122,273	118,511
Total Payments.....	1,882,776	1,685,990	1,695,851	1,587,330	1,754,079	2,718,542	1,273,659
Balance of Income..... ...	727,802	1,081,958	1,725,938	1,229.974	1,050,477	*def.* 687,476	947,035
Other Receipts :							
Rec. in Settlem't of Sun. Old Accts.	.....	159,091	.....	446,022	99,707	35,047	.....
Total Revenue	727,802	1,241,049	1,725,938	1,675,996	1,150,183	*def.* 652,429	947,035
Deductions:							
Carried to Reserve Fund.....	263,081	274,265	279,391	291,709	304,900	318,903	334,187
Reduction in Value of Securities....	.....	.....	500,000	.....	.....	.....	.....
Paid in Settlem't of Sun. Old Accts.	179,615	.....	66,115	.....	.....	.....	68,486
Dividends on Stock.....	.....	.....	.....	(4) 840,000	(4) 840,000	(4) 840,000	.....
Total Deductions.	442,696	274,265	845,506	1,131,709	1,144,900	1,158,903	402,673
Surplus.....	285,106	966,784	880,432	544,287	5,283	*def.*1,811,332	544,362
Balance of Profit and Loss from Previous Year....	2,242,935	2,528,040	3,494,824	4,375,257	4,919,544	4,924,828	3,113,496
Bal. to Cr. of Prof. & Loss, Dec. 31..	2,528,041	3,494,824	4,375,256	4,919,544	4,924,827	3,113,496	3,657,857

Statement of earnings, expenses, etc., of all lines operated for ten years:

	Lines.	Gross Earnings.	Earnings per Mile.	Expenses.	Expenses.		Net Earnings.	Net per Mile.
	M.	$	$	$	$ *p. m.*	*p. c.*	$	$
1886	2,322.3	33,508,864	10,209	22,613,171	6,889	67.48	10,895,693	3,319
1887	3,325.4	40,324,499	12,126	26,631,658	8,009	66.04	13,692,841	4,118
1888	3,398.1	37,894,370	11,152	27,388,383	8,059	72.27	10,505,986	3,093
1889	3,406.7	40,927,051	12,014	27,927,737	8,198	68.24	12,999,313	3,816
1890	3,400.4	45,263,891	12,968	30,913,877	8,857	68.30	14,350,014	4,111
1891	3,507.12	44,210,284	12,606	29,568,453	8,431	66.88	14,641,831	4,175
1892	3,534.84	47,369,584	13,401	32,900,539	9,308	69.45	14,469,044	4,093
1893	3,599.83	45,542,794	12,651	31,990,851	8,886	70.24	13,551,943	3,765
1894	4,332.34	42,669,468	9,849	30,180,115	6,966	70.73	12,489,353	2,883
1895	4,448.83	47,982,475	10,785	33,153,833	7,452	69.09	14,828,642	3,333

General Balance Sheet, Dec. 31, 1895.

Securities		$41,642,257 70	
Bills Receivable		366,911 49	
Equipment		2,765,266 90	
Real Estate		1,085,729 44	
Real Estate in Trust		91,658 10	
Union Line Property		3,893,497 97	
Due by Leased Roads for Betterments		464,265 91	
Due by Other Cos. in Current Account		811,027 47	
Due by Other Cos. for Advances		151,606 81	
Due by Station Agents		383,622 38	
Stock of Supplies		758,374 72	
Miscellaneous Assets		812,537 39	
Cash		964,564 95	
Philadelphia Tr., Safe Dep. and Ins. Co., Trustees, 6 p. c. Bonds, to Pay Interest and Sinking Funds		1,167 95	
Nat. City Bk., N. Y., Agts., 4½ p. c. Bds., to Pay Interest		456,165 00	
Sinking Funds for Leased Roads:			
1st Mtge. Bds., P., F. W. & C. Ry. Co	$1,299,375 00		
2d Mtge. B'ds, P., F. W. & C. Ry. Co	1,277,100 00		
Consol. Mtge. Bonds, C. & P. RR. Co	1,973,347 00		
Construction and Equipm't Bonds, C. & P. RR. Co.	244,316 68—	4,794,138 68	
Total Assets		$59,442,792 86	

Capital Stock		$21,000,000 00
1st Mtge. 4½ p. c. Bonds Issued	$20,000,000 00	
Less 533 B'ds in S. Fund.	533,000 00—	19,467,000 00
Registered 6 p. c. Bonds, Secured by Guaranteed Special Stock of P., F. W. & C. Ry. Co., Issued	3,200,000 00	
Less 2,694 B'ds in S. Fund	2,694,000 00—	506,000 00
Due Lessor Companies for Supplies		831,831 58
Mortgages and Ground Rents Payable		60,000 00
Due Other Cos., in Current Account		3,469,061 39
Due for Current Expenditures in Operating Leased Roads		1,478,928 03
Miscellaneous Liabilities		3,481,307 45
Interest Due and Unpaid on 4½ p. c. Bonds.		456,165 00
Interest Due & Unpaid on 6 p. c. Reg. Bds.		654 00
Interest Collected and Held by Treasurer on 4½ p. c. Bonds in Sinking Fund		239,850 00
Reserve Fund, Leased Roads		4,794,138 68
Balance to Credit of Profit and Loss Acct.		3,657,856 73
Total Liabilities		$59,442,792 86

The *1st mtge. 4½ p. c. bonds*, gold, tax free, fall due July 1, 1921, interest Jan. and July. Principal and interest guaranteed absolutely by Penn. RR. Co., and payable at the National City Bank, New York, N. Y. They are for $1,000 each, coupon or registered, with privilege for registration of coup. bonds. They are secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds of the par value of some $24,000,000 in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The authorized amount was $20,000,000, all of which was issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustee, W. H. Barnes, John P. Green, and Henry D. Welsh.

The *registered 6 p. c. bonds* were issued in 1877, due July 5, 1907, interest Jan., April, July, and Oct., at Philadelphia Trust, Safe Deposit and Insurance Co. They are secured by deposit of $4,000,000 guaranteed special stock of the P., Ft. W. & C. Ry. Co. Denomination, $1,000.

The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880, 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892, and 1893, and 4 p. c. in May, 1894; payable at the company's office when declared.

Board of Directors, Pennsylvania Co., elected June 2, 1896.

J. T. Brooks	Pittsburgh, Pa.	Charles E. Pugh	Philadelphia, Pa.	Frank Thomson	Philadelphia, Pa.
Jas. McCrea	" "	Jno. P. Green	" "	Amos R. Little	" "
Jno. E. Davidson	" "	N. P. Shortridge	" "	W. H. Barnes	" "
Joseph Woods	" "	Geo. B. Roberts	" "	Henry D. Welsh	" "
Samuel Rea	Philadelphia, Pa.				

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

1st Vice-President—Jas. McCrea	Pittsburgh, Pa.	*Comptroller*—Jno. W. Renner	Pittsburgh, Pa.
2d Vice-President—J. T. Brooks	" "	*Treasurer*—T. H. B. McKnight	" "
3d Vice-President—Jno. E. Davidson	" "	*Secretary*—S. B. Liggett	" "
4th Vice-President—Joseph Wood	" "	*Gen. Counsel*—J. J. Brooks	" "

Gen. Manager—L. F. Loree.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th Street, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.
Cummings Branch: South Chicago to Cummings, Ill..... 1.57 "
Leased: { *New Castle & Beaver Val. RR.:* Home'd to New Castle, Pa., 14.98 m.
{ *Massillon and Cleveland RR.:* Massillon Jc. to Chippewa, O. 12.23 m.— 27.21 "

Total length of lines operated Dec. 31, 1895.....497.10 miles.
2d track, 276.27 m.; sidings (owned, 353.63 m.; leased, 11.47 m.), 365.10 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,094.01 m.; leased, 19.56 m.), 1,113.57 miles, 60, 70, and 85 lbs.

History.—Consolidation, Aug. 1. 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio and Pa., Ohio and Ind., and Fort Wayne and Chicago RR. Cos. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co. Operated by Pennsylvania Co. The lessee assumes all obligations of the lessors, and guarantees dividends (payable Jan., April, July, and Oct.), at the rate of 7 p. c. per annum.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Operations of those roads are separately reported (see p. 766.)

Rolling Stock, Dec. 31, 1895.—Locomotives (19 leased), 362. Cars—passenger, 222; baggage, mail, and express, 88; freight (box, 4,628; flat, 450; stock, 2,242; gondola, 2,435; caboose, 162), 9,917—total cars, 10,227. Eighty-eight of the locomotives perform service partly on other Pennsylvania Co. lines.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 765.

Earnings.—Passenger	$2,107,602 16	**Expenses.**—Transportation	$4,320,262 89
Freight	8,138,729 88	Maintenance of Equipment	1,471,321 97
Mail	362,372 76	Maintenance Way and Bldgs.	1,029,053 87
Express	296,027 77	General	138,372 54
Miscellaneous	198,190 73	Taxes	489,292 08
Total ($23,628.77 per mile)	$11,102,923 30	Total ($15,851.16 mile)	$7,448,303 35

Net earnings (32.92 p. c.), $3,654,619.95.

Lessor's Income Account, year ending Dec. 31, 1895.—Rental under terms of lease, $3,693,638. Payments: Interest on bonds, $868,700; sinking fund, $104,100; dividends on stock (Jan., April, July, and Oct., 1¾ p. c. each), $2,701,838; other payments (organization and other expenses), $19,000—total, $3,693,638.

General Balance Sheet, Dec. 31, 1895.

Construction and Equipment	$50,171,828 07	Capital Stock, Common	$19,714,285 71
Supplies	468,724 84	Guaranteed Special	18,883,400 00— $38,597,685 71
Sinking Fund 1st and 2d Mtge. Bonds	6,517,429 82	Funded Debt	12,410,000 00
Trustees of Sinking Fund	2,675,451 90	Dividends Due and Accrued	716,047 50
Cash to Pay Dividends and Interest	791,310 30	Interest	80,878 91
Cash Account	9,625 73	Unsurrendered Bonds	1,100,000 00
Penn. RR. Co. Exp. Proposed Bond Issue	3,124 39	Penn. RR. Co. Bal. Due on Betterments	6 92
Penn. RR. Co. Equip. Bds. Unsurrendered	1,100,000 00	Profit and Loss	8,832,876 01
Total Assets	$61,737,495 05	Total Liabilities	$61,737,495 05

Funded debt, $5,250,000 1st mtge. 7 p. c. 50-yr. bonds in six series of $875,000 each (interest, Series A, Jan. and July; B, Feb. and Aug.; C, March and Sept.; D, April and Oct.; E, May and Nov.; F, June and Dec.); $5,160,000 2d mtge. ditto, in series of $860,000 each (interest, Series G, Jan. and July; Series H, I, K, L, M, same as B, C, etc.); $2,000,000 3d mtge. 7 p. c. 50-yr. bonds, dated March 1, 1862, interest April and Oct. Trustees, Charles Lanier and J. N. Hutchinson.

The guaranteed special stock was issued to the lessee under the terms of the lease, which provide that for betterments made by lessee (with approval of lessor) as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1895, was $18,031,000; guaranteed special stock issued to same date, $18,883,400.

Statement of operations, etc., for eight years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad.	469.89	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track...	825.93	861.38	868.99	888.63	975.90	1,085.63	1,069.64	1,099.79
Miles Steel Rails.	597.79	571.30	826.13	848.15	938.31	1,075.58	1,083.13	1,094.01
Locomotive Eng.	298	298	308	308	333	343	343	343
Passenger Cars...	152	152	172	172	222	222	222	222
Bag.,M'l,etc.,Cars	64	64	69	69	73	88	88	88
Freight, etc., Cars	12,617	14,157	10,183	9,929	9,929	9,933	9,933	9,917
Pass. Train Miles.	2,693,390	2,631,381	2,767,614	2,947,096	3,322,377	3,665,297	2,610,879	2,651,960
F'ght Train Miles	6,078,749	6,170,242	7,211,013	6,572,799	7,715,414	6,977,893	5,989,615	6,808,689
Passeng's Carried	4,042,920	4,316,330	4,766,768	4,839,245	4,964,260	4,287,843	3,596,594	3,406,108
Passenger Miles .	128,680,243	124,176,130	128,631,266	135,897,210	157,453,887	228,427,345	98,493,197	98,190,830
F'ght (tons) M'v'd	6,210,816	7,113,671	7,942,888	7,348,033	8,430,615	7,517,765	7,847,764	10,425,773
F'ght (ton) Miles.	1,004,657,034	1,087,100,503	1,225,877,562	1,121,703,831	1,300,288,406	1,057,615,869	1,015,159,806	1,264,200,288
	$	$	$	$	$	$	$	$
Gross Earnings*..	9,967,498	10,880,515	12,034,082	11,659,144	12,769,832	12,659,668	9,429,859	11,102,923
Operat'g Expen.†.	7,254,746	6,978,854	7,959,834	7,480,548	9,193,094	8,946,732	7,161,766	7,448,303
Availa'le Revenue	2,712,752	3,901,661	4,074,248	4,178,560	3,576,738	3,712,936	2,268,093	3,654,620
In. & Sk. F. } Rents	972,800	972,800	972,800	972,800	972,800	972,800	972,800	972,800
Dv. b'h Sks. } Rents	2,167,108	2,227,742	2,246,350	2,332,532	2,386,194	2,485,328	2,634,771	2,701,838
Other Dis.. } Rents	19,000	30,791	31,003	31,190	31,456	45,131	19,000	48,548
Bal., Cred. Lessee d.	446,155	670,328	824,095	842,038	186,288	209,677	1,358,478	68,566
Gross Earn. p. M.	20,014 88	23,195 46	25,582 44	24,812 49	27,176 22	26,941 77	20,068 23	23,628 77
Gross Exp. p. Mile	14,341 90	14,902 53	16,939 78	15,919 86	19,564 35	19,040 06	15,241 37	15,851 16
Net Earn. p. Mile.	5,672 98	8,292 93	8,642 66	8,892 63	7,611 87	7,901 71	4,826 86	7,777 61
Expenses to Earn.	71.66 p. c.	64.25 p. c.	66.22 p. c.	64.16 p. c.	71.99 p. c.	70.67 p. c.	75.95 p. c.	67.08 p. c.
Av. R. p. Pas.p.M.	2.10 c.	2.18 c.	2.25 c.	2.23 c.	2.00 c.	1.98 c.	2.00 c.	2.06 c.
Av. R.p. Ton p.M.	0.66 c.	0.69 c.	0.69 c.	0.70 c.	0.67 c.	0.68 c.	0.65 c.	0.64 c.
	$	$	$	$	$	$	$	$
Common Stock...	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Gnar. Special St'k	12,022,000	12,376,500	12,376,500	14,374,289	14,374,289	16,967,200	18,883,400	18,883,400
Funded Debt.....	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000
Cur't Accts., etc..	1,681,394	1,790,289	1,800,679	1,876,452	1,815,298	1,854,198	1,889,311	1,896,933
Profit and Loss...	5,597,154	6,005,963	6,438,561	6,833,140	7,300,404	7,803,005	8,311,042	8,832,876
Total.....	51,524,834	52,297,038	52,740,038	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495
Const. & Equip't.	43,310,457	43,664,921	43,664,933	45,668,763	45,668,763	48,255,624	50,171,828	50,171,828
S.F.,1st & 2d M. B.	4,751,371	4,927,501	5,148,527	5,476,831	6,090,727	6,228,850	6,398,749	6,517,430
Trustees Skg. Fd.	1,135,649	1,369,986	1,582,543	1,707,297	1,568,686	1,930,383	2,271,546	2,675,452
Sundry Assets....	2,327,357	2,334,630	2,344,034	2,355,276	2,286,101	2,333,832	2,365,916	2,372,785
Total.....	51,524,834	52,297,038	52,740,038	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495

* Includes net profits made on leased lines up to and including 1890, and † joint earnings paid over to C. & P. RR. Co. in 1888.

Annual meeting, 3d Wednesday in May, at Pittsburgh, Pa.; books close 22 days in advance, and same period in advance of dividend days. Voting power attaches to stock after 60 days' ownership. Interest and dividends payable at office of Winslow, Lanier & Co., 17 Nassau St., New York, N. Y. Trustees of bonds, Charles Lanier, New York, N. Y., and John N Hutchinson, Philadelphia, Pa.

Board of Directors, elected May 20, 1896.

Term expires in 1897.	*Term expires in* 1898.	*Term expires in* 1899.	*Term expires in* 1900.
Jno.S.Kennedy.New York.	Jno. N. Hutchinson..Phila.	J. Sherman..Mansfield, O.	C. Lanier..New York N. Y.
Chas. E. Speer..Pitts., Pa.	Henry C. Urner.Cincin., O.	L. B. Harrison..Cincin., O.	Henry Amy " "
Edw. P. Williams..... Ind.	L. Z. Leiter...Chicago, Ill.	Geo.B.Roberts..Phila., Pa.	W.C.Egleston " "
			Jas.McCrea.Pittsburgh,Pa.

CHAS. LANIER, *President* .....New York, N. Y.

John J. Haley, *Secretary and Treasurer*.....Pittsburgh, Pa.

Officers in charge of operations.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS ...Penn Ave. & 10th St., Lock box 340, Pittsburgh.

Fiscal and Transfer Agents ....Winslow, Lanier & Co., 17 Nassau St., New York.

RAILROADS LEASED TO THE PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO. AND OPERATED BY THE PENNSYLVANIA CO.

MASSILLON AND CLEVELAND RR.—Massillon Junc,, O., to Chippewa, O., 12.23 miles. Sidings, etc., 1.52 miles. Gauge, 4 ft. 9 in. Rail (iron), 56 and 60 lbs. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., F. W. & C. Ry. Co., and sub-

sequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at $20,000 a year. Rolling stock supplied by operating company.

Operations, year ending Dec. 31, 1895.—Train mileage (mixed), 7,750 miles. Passengers carried, 1,219; carried one mile, 5,504; average mile rate, 1.62 cents. Tons of freight moved, 103,458; moved one mile, 334,761; average ton-mile rate, 4.91 cents. Earnings—passenger, $89.08; freight, $16,442.18; other, $10—total, $16,541.26. Expenses—transportation, $3,364.50; motive power and cars, $767.31; maintenance of way, etc., $1,924.12; general and taxes, $755.39—total, $6,811.32. Net earnings, $9,729.94.

Lessor's Income Account, year ending Dec. 31, 1894.—Rental, $20,000. Payments: Interest on bonds, $1,850; dividends (F., M., A. & N., 1894, each 2 p. c., making total number paid to date, 64), $16,000; other, $685.70—total, $18,535.70. Surplus, $1,464.30; surplus forward, $99,399.17—total, $100,863.47. (*Later information refused.*)

Financial Statement, Dec. 31, 1894.—Capital stock (par, $50), $200,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 registered bonds, due Jan. 1, 1920, or at option, interest Jan. and July, $37,000; current accounts, $925; profit and loss, $100,863.47—total, $338,788.47. *Contra:* Cost of road, $328,399.36; lessee, 1 month's rent, $1,666.66; cash to pay interest, $925; cash on hand, $7,797.45—total, $338,788.47. Dividends payable at office of company; interest at office of Winslow, Lanier & Co., New York. Annual meeting, 1st Tuesday in Feb., at Massillon, O.; books close 15 days in advance, and stock owned then may be voted. Dividends payable at the company's office; books close 15 days in advance of dividend days. (*Later information refused.*)

Directors (elected Feb. 4, 1896).—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; John Sherman, Mansfield, O.; Edwin L. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. OFFICERS: CHARLES W. CASS, *Pres.*, New York, N. Y.; John J. Haley, *Sec. & Treas.*, Pittsburgh, Pa. OPERATING OFFICE, Massillon, O. Principal and Stock Transfer Office, Penn Ave. and 10th St., Lock Box 340, Pittsburgh, Pa.

NEW CASTLE AND BEAVER VALLEY RR.—Homewood, Pa., to New Castle, Pa., 14.98 miles. Sidings, etc., 9.95 miles. Gauge, 4 ft. 9 in. Rail (steel, 19.56 m.), 60 and 70 lbs. Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 37,296; freight, 178,422; other, 1,690—total, 217,408 miles. Passengers carried, 165,584; carried one mile, 659,708. Tons freight moved, 3,379,902; moved one mile, 12,203,687. Earnings—passenger, $18,336.29; freight, $146,369.93; mail, $654; express, $3,620.35; other, $452.23—total, $169,432.80. Expenses—transportation, $95,859; motive power and cars, $12,969.84; maintenance of way, etc., $15,581.46; general and taxes, $4,087.09—total, $128,497.39. Net earnings, $40,935.41.

Lessor's Income Account, year ending Dec. 31, 1895.—Rental, $59,660.66; other receipts, $3,684.82—total, $63,345.48. Payments: Dividends (16 p. c.), $112,000; other, $5,009.45—total, $117,009.45. Deficit, $53,663.97. During the period from Jan. 1, 1865, to Dec. 31, 1895, both inclusive, this company paid a total of 129 dividends, aggregating 413 per cent.

Financial Statement, Dec. 31, 1895.—Capital stock (par $50), $700,000; current accounts, $1,966.49; income under lease, $51,890.61—total, $753,857.10. *Contra:* Cost of road, $700,000; current accounts, $42,900.43; cash on hand, $10,956.67—total, $753,857.10. Annual meeting, 2d Monday in Jan., at New Castle, Pa. Dividends payable Jan. 1, April 1, July 1, and Oct. 1, at New Castle, Pa. Registrar of stock, the *Treasurer.*

Directors.—S. W. Cunningham, John B. Jackson, Pittsburgh, Pa.; William Patterson, L. S. Hoyt, J. L. Crawford, L. Ranney, J. H. P. Cunningham, New Castle, Pa. OFFICERS: S. W. CUNNINGHAM, *Pres.*, Pittsburgh, Pa.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa. PRINCIPAL AND TRANSFER OFFICE, New Castle, Pa.

PENNSYLVANIA COMPANY LINES.—ROCHESTER, BEAVER FALLS AND WESTERN RAILWAY COMPANY.

Line of Road.—At Beaver Falls, Pa..... 0.55 mile. Sidings, etc., 0.8 mile. Gauge, 4 ft. 9 in.

History.—Chartered March 27, 1889; road opened Dec. 1, 1890. Controlled by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1895.—Earnings (track tolls), $719.50. Expenses and taxes, $81.67. Net earnings, $637.83; surplus forward, $312.05—total, $949.88.

Financial Statement, Dec. 31, 1895.—Capital stock (authorized $75,000) paid in, $48,-

125.76; profit and loss, $949.88—total, $49,075.64. *Contra:* Cost of road, $48,125.76; due by Pennsylvania Co., $949.88—total, $49,075.64.

Annual meeting, second Monday in January, at Pittsburgh, Pa.; books close ten days in advance. Voting power attaches to stock after sixty days' ownership. Registrar of stock, T. H. B. McKnight.

Directors (elected Jan. 13, 1896).—James McCrea, J. T. Brooks, Jno. W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, F. Slataper, S. C. Scott, Pittsburgh, Pa.

JNO. E. DAVIDSON, *President*..... Pittsburgh, Pa.

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett..... .....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS... ....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RAILROAD COMPANY.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O.....99.00 miles.

Branches: Junc. near Haselton, O., to Youngstown Tube Works... 1.19 m.—
Niles, O., to Alliance Junc., O.....24.90 m.— 26.09 "

Trackage: *P., F. W. & C. Ry.:* Alliance Junc. to Alliance, O..... 2.70 "

Total length of all lines owned and operated Dec. 31, 1895 .....127.79 miles.
Sidings, 65.13 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 lbs.; steel (180.40 m.), 60, 70 and 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence, and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1895.—Freight cars—box, 100; gondola, 2,325; ore dump, 80; caboose, 10—total, 2,515. All other equipment supplied by the lessee.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 219,511; freight, 1,183,459; other, 52,557—total, 1,455,527 miles. Passengers carried, 371,650; carried one mile, 5,996,316; average mile rate, 2.28 cents. Tons freight moved, 5,840,456; moved one mile, 261,910,977; average ton mile rate, 0.60 cent.

EARNINGS.	1895	1894	EXPENSES.	1895	1894
Passenger	$136,516 55	$125,745 14	Transportation	$503,921 66	$240,813 48
Freight	1,566,551 98	1,074,210 64	Motive Power and Cars	192,029 94	282,583 12
Mail	9,804 72	9,804 72	Maintenance Way & Bldgs.	195,098 14	108,459 23
Express	10,601 47	8,141 44	General and Taxes	56,403 19	52,082 74
Miscellaneous	6,527 13	6,225 02			
Total	$1,730,001 85	$1,224,126 96	Total	$947,452 93	$683,938 57
Total per Mile	13,537 85	9,579 21	Total per Mile	7,414 14	5,352 05

Net earnings, 1895 (45.23 p. c.), $782,548.92; other receipts, $11,817.27—total, $794,366.19. Payments: Interest on bonds, $180,758.34; dividends (March and Sept., 3½ p. c. each on preferred and 3 p. c. each on common), $198,746; hire of equipment, $64,597.68; additions and improvements, $277,041.16—total, $721,143.18. Surplus, $73,223.01; surplus forward, $371,472.53—total, $444,695.54.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Rolling Stock	$6,405,341 58	Capital Stock Paid in (par, $50)	$3,033,341 58
Cash on Hand	198,246 91	Funded Debt Outstanding	3,062,000 00
		Current Accounts	544 25
		Felician Park Improvement Fund	10,525 45
		Accrued Interest on Bonds	52,481 67
		Profit and Loss	444,695 54
Total Assets	$6,603,588 49	Total Liabilities	$6,603,588 49

Funded debt consisted, Dec. 31, 1895, of the following:

Consol. mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1927, interest May and Nov.....$1,562,000
1st mtge. (A. & P. Ry.) 6 p. c. 30-yr. $1,000 coup. and reg. bonds, due Aug. 1, 1908, interest Feb. and Aug. 1,500,000

The *consols* are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, 24.9 m.—total, 123.9 miles. Authorized issue, $4,000,000, of which $1,800,000 were reserved to retire prior liens and $638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price, then the sinking fund lapses and the 1 p. c. reverts to the treasury. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *A. & P. Ry. bonds* are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

The $310,000 Lawrence RR. 7 p. c. bonds, which fell due Aug. 1, 1895, were paid at maturity. The capital stock consists of $1,329,100 common, $1,700,000 preferred, and $4,241.58 common A. & P. Ry. Co. unconverted shares, $50 each. Preferred stock is entitled to 7 p. c. before any dividend is paid on common.

DIVIDENDS.—Sixteen dividends on preferred and ten on common have been paid to date, as follows: On preferred stock, 7 p. c., from 1887 to March 25, 1896; on common stock, in 1890, 2½ p. c.; in 1891, 3 p. c.; in 1892, 1893, 1894, and 1895, 6 p. c. each, and in March, 1896, 3½ p. c.

Annual meeting, 3d Thursday in May, at Youngstown, O. Books close for annual meeting 10 days in advance; for dividends, 10 days in advance of payment of same. Registrar of stock, Central Trust Co., New York, N. Y. Dividends payable March and Sept., at the Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected May 21, 1896).—John N. Hutchinson, Geo. B. Roberts, Philadelphia, Pa.; James McCrea, Benj. Thaw, Jno. E. Davidson, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thaddeus E. Hoyt, Ashtabula, O.

JOHN N. HUTCHINSON, *President*.....Philadelphia, Pa.
Treasurer—T. H. B. McKnight..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett .....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.
Transfer Office.....Farmers' Loan and Trust Co., New York, N. Y.

PENNSYLVANIA COMPANY LINES.—ERIE AND PITTSBURGH RR. CO.

Main Line of Road.—New Castle to Girard Junction, Pa..... 81.00 m.
Erie Dock Branch: Dock Junction to Erie Dock, Pa..... 3.47 m.— 84.47 miles.
Trackage: *L. S. & M. S. Ry.:* Girard Junction to Erie, Pa..... 16.74 "

Total length of lines operated, Dec. 31, 1895.....101.21 miles.
Sidings and other tracks, 44 miles. Gauge, 4 ft. 9 in. Rail (steel, 104.60 m.), 60 and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsyvania RR. Co. for 999 years from March 1, 1870; operated by Pennsylvania Co. Rental, 7 p. c. on stock and interest on bonds.

Rolling Stock, Dec. 31, 1895.—Locomotives, 29. Cars—passenger, 5; baggage, etc., 4; freight (box, 50; gondola, 1,439; flat, 22; stock, 8; caboose, 12), 1.531; other, 20—total, 1,560.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 205,562; freight, 754,311; other, 12,286—total, 972,159 miles. Passengers carried, 213,442; carried one mile, 5,553,211; average mile rate, 1.99 cents. Tons freight moved, 2,560,049; moved one mile, 148,277,447; average ton mile rate, 0.58 cent.

EARNINGS.	1895	1894	EXPENSES.	1895	1894
	$	$		$	$
Passenger.....	110,292 21	99,066 18	Transportation.....	366,790 07	191,065 72
Freight.....	860,394 83	633,949 32	Maintenance of Equipment.	111,904 52	190,689 22
Mail.....	14,062 32	14,062 32	Maintenance of Way, etc...	117,132 13	77,019 68
Express.....	9,445 05	7,273 16	General and Taxes.....	12,106 54	14,033 24
Miscellaneous.....	28,023 17	32,246 40			
Totals.....	1,022,217 58	786,597 38	Totals.....	607,933 26	472,807 86
Totals per Mile.....	10,099 97	7,771 93	Totals per Mile.....	6,006 65	4,671 55

Net earnings (40.53 p. c.), $414,284.32.

Lessor's Income Account, year ending Dec. 31, 1895.—Rental received, $356,900; other, $13.32—total, $356,913.32. Payments: Interest on bonds, $214,400; dividends, 7 p. c. (quarterly, M., J., S. & D.), $139,888; other payments, $3,048.80—total, $357,336.80. Deficit, $423.48; deficit forward, $16,584.99—total deficit, $17,008.47.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $50), $1,998,400; funded debt, $3,395,200; current accounts, $19,289.17—total, $5,412,889.17. *Contra:* Construction, $3,200,280.66; equipment, $1,895,725.18—total ($60,329.18 per mile), $5,096,005.84; stocks, $11,860.88; Erie extension canal property, $155,000; betterments, $111,313.96; current accounts, $1,365.41; cash, $20,334.61; profit and loss, $17,008.47—total, $5,412,889.17.

Funded debt ($3,395,200) consisted, Dec. 31, 1895, of the following issues:

1st mtge. 7 p. c. 20-yr. (coup. $100) past due bonds, due July 1, 1882, interest Jan. and July	$200
Consolidated mtge. 7 p. c. 30-yr. (coup. $1,000) bonds, due July 1, 1898, interest Jan. and July	2,109,000
Equipment mtge. 7 p. c. 30-yr. (coup. $1,000) bonds, due Oct. 1, 1900, interest April and Oct	511,000
General mtge. 4 p. c. 50-yr. (coup. $1,000) gold bonds, due July 1, 1940, interest Jan. and July	775,000

The *consols* were authorized to the amount of $4,500,000, but by the terms of the lease the issue was limited to an amount sufficient to take up the 1st and 2d mtge. bonds. Amount of equipment bonds authorized, $1,000,000. The authorized amount of gen. mtge. bonds is $4,500,000. A sufficient amount is reserved for retirement of prior issues. The bonds are guaranteed by the Pa. RR. Co. Trustee of bonds: 1st mtge., Charles H. Lee; equipment mtge., John P. Green; consol. and gen. mtge., Union Trust Co., New York, N. Y.

Annual meeting, 2d Monday in Jan., at Erie, Pa.; books close 30 days in advance. Voting power attaches to stock after 60 days' ownership. Interest and dividends payable at office of registrar and transfer agent, Union Trust Co., New York. One hundred and three dividends (March 10, June 10, Sept. 10, and Dec. 10) have been paid since Sept., 1870. Books close 10 days in advance of dividend days.

Directors (elected Jan. 13, 1896).—Matthew H. Taylor, Joseph McCarter, Charler H. Strong, William Brewster, Erie, Pa.; George B. Roberts, Philadelphia, Pa,; Charles S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.

CHARLES H. STRONG, *President*.....Erie, Pa.

Vice-President—Joseph McCarter..... ...Erie, Pa. | *Secretary and Treas.*—William Brewster.....Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Room 9, Scott's Block, Erie, Pa.

Transfer Office.....Union Trust Co., 80 Broadway, New York, N. Y.

PENNSYLVANIA COMPANY LINES.—CLEVELAND AND PITTSBURGH RAILROAD COMPANY.

Main Lines of Road: { Rochester, Pa., to Cleveland, O..... .....123.80 miles.
{ Yellow Creek, O., to Bellaire, O.... .... 43.44 "
New Philadelphia Branch: Bayard, O., to New Philadelphia, O..... 31.10 "
Trackage: *Pittsburgh, Ft. W. & Chic. Ry:* Rochester to Pittsburgh, Pa.... .. 25.64 "

Total length of lines operated Dec 31, 1895..... ...223.98 miles.
2d track, 8.88 m.; sidings, 143.52 miles. Gauge, 4 ft. 9 in. Rail (steel, 333.74 m.), 60, 70, and 85 lbs.

History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and $10,000 a year for organization.

Rolling Stock, Dec. 31, 1895.—Locomotives, 97. Cars—passenger, 48; baggage, mail, and express, 24; freight (box, 500; gondola, 3,665; stock, 100; flat, 30; caboose, 51), 4,346—total cars, 4,418. Seven of the locomotives are in service on other Pennsylvania Co.'s lines.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 770.

Earnings.—Passenger	$615,658 33	**Expenses.**—Transportation	$1,226,060 44
Freight	2,806,482 48	Maintenance of Equipment	332,833 02
Mail	47,623 96	Maint. Way and Buildings	369,354 89
Express	59,873 87	General and Taxes	141,833 82
Miscellaneous	25,858 76		
Total ($15,874.17 per mile)	$3,555 497 40	Total ($9,242.26 per mile)	$2,070,082 17
		Rental of Track, P., Ft. W. & C. Ry.	27,699 03
		Total ($9,365.93 per mile)	$2,097,781 20

Net earnings (40.97 p. c.), $1,457,716.20.

Lessor's Income Account, year ending Nov. 30, 1895.—*Receipts:* From rental, interest, sinking funds, etc., $1,336,248.48; interest on investments and cash balances, $14,315.97—total, $1,350,564.45. *Disbursements:* Interest on bonds, $313,630; sinking fund, $238,712.46; dividends, $786,923.50; maintenance of organization, etc., $10,121.47—total, $1,349,387.43. Surplus, $1,177.02.

General Balance Sheet, Nov. 30, 1895.

Cost of Road, Equipment, etc	$18,670,494 53	Capital Stock (par, $50)	$11,247,528 62
Pa. RR. Co., Materials Account	261,210 66	Funded Debt Outstanding (see below)	5,907,370 17
Farmers' Loan and Trust Co., Trustee	369,039 40	Current Accounts	21,861 32
Pa. RR. Co., Sink'g Fund Redemption Ac't	566,000 00	Due Lessee for Betterments	17,853 84
Cash	303,344 84	Dividends and Interest Unpaid	263,840 95
		Balance of Income Account	2,711,634 53
Total Assets	$20,170,089 43	Total Liabilities	$20,170,089 43

Statement for eight years; of operations, etc., for years ending Dec. 31, and of capital account for years ending Nov. 30:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Operated.	223.98	223.98	223.98	223.98	223.98	223.98	223.98	223.98
Passenger Train Miles	656,419	654,998	669,075	708,943	745,662	743,057	726,083	784,696
Freight Train Miles	1,950,132	1,927,944	1,893,151	1,805,004	2,010,808	1,752,750	1,639,526	1,904,067
Passengers Carried	1,264,749	1,374,957	1,526,467	1,508,427	1,410,953	1,237,342	1,096,289	1,099,460
Passenger Miles	25,449,764	27,627,187	29,859,044	30,121,013	30,145,990	26,453,933	25,773,024	26,478,809
Freight (tons) Moved	3,670,874	4,071,589	4,784,841	4,523,547	4,986,187	4,158,841	3,923,613	5,189,510
Freight (ton) Miles	316 977,811	316,855,036	359,264,354	338,198 662	381,936,011	313,382,430	306,122,020	414,977,345
	$	$	$	$	$	$	$	$
Passenger Earnings	627,635	684,199	723,437	728,289	711,059	641,767	584,186	615,658
Freight Earnings	2,363,586	2,365,890	2,744,819	2,579,094	2,738,252	2,278,958	2,196,089	2,806,483
Miscellaneous Earnings	110,923	113,180	125,416	121,895	125,736	120,493	117,445	133,356
Joint Earnings	119,011	.....	.....	.....	.....	.....	.....	.....
Gross Earnings	3,221,155	3,163,269	3,593,672	3,429,278	3,575,047	3,041,218	2,897,719	3,555,497
Operating Expenses	2,191,379	2,253,116	2,459,714	2,310,806	2,464,776	2,139,861	1,827,068	2,097,781
Net Earnings	1,029,776	910,153	1,133,958	1,118,472	1,110,271	901,357	1,070,652	1,457,716
Rentals—Interest	351,990	342,925	336,520	333,329	309,895	323,828	322,995	311,495
Dividends	786,968	786,968	786,971	786,974	786,975	786,976	786,976	786,976
Sinking Fund	148,587	159,900	173,149	175,291	187,609	200,800	214,803	230,087
Organization	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Capital Stock	2,985	.....	2,984	2,965	2,962	6,344	6,132	6,344
Total Payments	1,300,530	1,299,793	1,309,624	1,308,558	1,297,441	1,327,948	1,340,906	1,344,902
Balance (+ or −)	−270,754	−389,640	−175,666	−190,086	−187,170	−426,591	−270,254	112,814
Gross Earnings per Mile	14,381 52	14,122 99	16,044 61	15,310 64	15,961 46	13,578 08	12,937 40	15,874 17
Gross Expenses per Mile	9,783 91	10,049 45	10,981 85	10,317 01	11,004 44	9,553 81	8,157 28	9,365 93
Net Earnings per Mile	4,597 61	4,073 54	5,062 76	4,993 63	4,957 02	4,024 27	4,780 12	6,508 24
Expenses to Earnings	68.03 p. c.	69.84 p. c.	67.18 p. c.	67.38 p. c.	68.95 p. c.	70.66 p. c.	63.05 p. c.	59.03 p. c.
Av. Rate p. Pass. p. Mile	2.47 c.	2.47 c.	2.34 c.	2.33 c.	2.26 c.	2.32 c.	2.15 c.	2.20 c.
Av. Rate p. Ton p. Mile	0.75 c.	0.75 c.	0.76 c.	0.76 c.	0.71 c.	0.72 c.	0.71 c.	0.67 c.
Miles of RR. Owned	198.34	198.34	198.34	198.34	198.34	198.34	198.34	198.34
Miles of Track	307.46	310.92	321.93	329.88	338.38	344.09	345.59	350.74
Miles of Steel Rail	207.08	206.00	283.12	294.03	321.07	328.68	345.59	333.74
Locomotive Engines	96	96	92	97	97	97	97	97
Passenger Cars	43	43	46	48	48	48	48	48
Baggage, etc., Cars	24	24	24	24	24	24	24	24
Freight (= 8-wheel) Cars	4,071	4,071	3,471	3,471	3,471	3,971	3,971	4,346
	$	$	$	$	$	$	$	$
Capital Stock	11,247,036	11,247,057	11,247,100	11,247,314	11,247,314	11,247,326	11,247,529	11,247,529
Funded Debt	5,151,344	5,055,344	4,874,344	4,742,344	5,846,410	5,834,410	6,057,870	5,907,370
Coups. and Divs. Due	234,487	228,890	226,249	232,186	229,727	225,960	225,684	263,840
Accounts	27,640	296,165	340,891	413,700	49,074	64,439	68,805	39,715
Income Balance	1,264,414	1,565,400	1,732,342	1,895,326	2,076,706	2,273,770	2,484,815	2,711,635
Total Liabilities	17,924,871	18,392,856	18,420,926	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089
Railroad, Equipment, etc.	17,509,418	17,790,776	17,867,881	17,944,573	18,224,218	18,351,228	18,659,717	18,670,495
Materials, etc	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets	7,417	7,417	7,917	5,500	5,500	5,500	5,500	5,500
Cash and Sinking Fund	146,825	333,452	283,917	319,586	392,302	461,976	592,275	666,883
Skg. Fund Redemp. Acct.	.....	.....	.....	.....	566,000	566,000	566,000	566,000
Total Assets	17,924,871	18,392,856	18,420,926	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089

NOTE.—Operating expenses in the above table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne & Chicago Ry. The earnings and expenses per mile are reckoned on the gross earnings and expenses shown in the table.

Funded debt ($5,907,370.17) consisted, Nov. 30, 1895, of the following:

Consol. sinking fund 7 p. c. $1,000 coup. bonds of 1867, due Nov. 1, 1900, interest May and Nov.....$1,484,000 00
Construct'n & Equipm. "Series A" 7 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1913, int. Jan & July 164,000 00
Gen. Mtge. 4½ p. c. 50-yr. $1,000 "Series A" bonds, due Jan. 1, 1942, interest Jan. and July..... 3,000,000 00
Gen. Mtge. 4½ p. c. 50-yr. $1,000 "Series B" bonds, due Oct, 1, 1942, interest April and Oct..... 1,245,000 00
4th mtge. bonds (part due and provided for) and 4th mtge. scrip issues ($8,370.17)..... 14,370 17

Of the consol. mtge. bonds $1,356,500 and of the construction bonds $737,000 are in the sinking fund and not included in the above list. Releases of the liens of the 2d, 3d, and 4th mtges. were secured from the trustees and discharged during 1893. The consol. mtge. bonds are secured by a lien on the whole road; the construction and equipment bonds are a lien on the income.

The *gen. mtge. bonds* were issued in 1892. The Series "A" bonds were issued for the following purposes: To retire 4th mtge. bonds and scrip (matured Jan. 1, 1892), $1,100,000; to be exchanged, bond for bond, for construction and equipment bonds, as agreed by the Pa. RR. Co., $1,010,000; to pay lessee for betterments for the years 1887 to 1891, inclusive, any further amount necessary to pay for same to be applied toward bonds due the lessee on account of bonds which have been redeemed under the sinking fund clauses, $890,000—total, $3,000,000. The remainder of the authorized issue ($7,000,000) is reserved for retirement of prior lien bonds, betterments, etc. A second series of bonds under the provisions of this mortgage—Series "B," for $2,000,000—was requested by the lessee, and authorized by the directors in May, 1892. The bonds of this series run for 50

years from Oct. 1, 1892, with interest, payable April and Oct., at 4½ per cent. per annum. They bear the guarantee of the Pa. RR. Co. in the same form as that placed upon the bonds of Series "A," and are in all other respects the same in form as the Series "A" bonds. Up to Dec. 31, 1894, $1,245,000 bonds of this series were issued on account of betterments, etc. Bonds of both series are for $1,000 gold each, in coupon form, with privilege of registration; principal and interest and installments for sinking fund guaranteed (by endorsement) by the Pa. RR. Co. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for the redemption of gen. mtge. bonds, whenever they can be purchased at or under par and accrued interest. Registrar of bonds, Winslow, Lanier & Co., New York, N. Y. By an agreement entered into with the Farmers' Loan and Trust Co., trustee of the consol. sinking fund bonds of 1900, no further issues of those bonds will be made. The lessee agrees to accept the bonds of the new gen. mtge. for all betterments hereafter to be made; therefore, no further issues of the construction and equipment bonds will be made.

Annual meeting, 1st Wednesday in Jan., at Cleveland, O.; books close 30 days in advance. Dividends are paid quarterly, March 1, June 1, Sept. 1, and Dec. 1, at the office of the transfer agents of stock, Winslow, Lanier & Co., New York, N. Y., and also at Cleveland, O.; the books closing the 10th of the preceding months. Total number of dividends paid to date, 127. Interest payable at the office of Winslow, Lanier & Co., New York, N. Y. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Jan. 1, 1896).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.; J. T. Brooks, H. Darlington, Pittsburgh, Pa.; George B. Roberts, Philadelphia, Pa.; Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y.

R. F. SMITH, *President*.....Cleveland, O.
Vice-Pres.—J. V. Painter.....Cleveland, O. | *Sec. & Treas.*—G. A. Ingersoll.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Fiscal Agency and Transfer Office.....Winslow, Lanier & Co., New York, N. Y.

PENNSYLVANIA CO. LINES.—PITTSBURGH, OHIO VALLEY AND CINCINNATI RAILROAD COMPANY.

Line of Road.—Bellaire, O., to Powhatan, O.....15.27 miles. Sidings, etc., 2.08 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs.

History.—Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened Dec. 1, 1892. Operated at cost by the Pennsylvania Co.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 3,895; freight, 6,980; other, 2,154—total, 13,029 miles. Passengers carried, 7,277; carried one mile, 69,953. Tons freight moved, 3,771; moved one mile, 36,116. Earnings—passenger, $2,017.37; freight, $1,879.46; other, $1,236.04—total, $5,132.87. Operating expenses—transportation, $2,811.60; maintenance of equipment, $197.86; way and buildings, $8,143.45; general and taxes, $1,333.19—total, $12,486.10. Deficit from operations, $7,353.23; less other receipts, $7.60; net deficit, $7,345.63. Charges against income: Interest on bonds, $15,000; hire of equipment, $515.99—total, $15,515.99. Deficit for year, $22,861.62; deficit forward, $53,513.10—total, $76,374.72.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $1,500,000; par, $50), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1920, interest April and Oct.), $300,000; current accounts, $48,750; due lessee, $30,132.32—total, $678,882.32. *Contra:* Cost of road, $599,330.99; current accounts, $3,176.61; profit and loss, $76,374.72—total, $678,882.32.

Annual meeting, 4th Wednesday in Feb., at Marietta, O.; books close 10 days in advance and stock owned then may be voted. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected Feb. 26, 1896).—A. J. Warner, David Okey, Marietta, O.; James McCrea, Jno. E. Davidson, L. L. Gilbert, J. T. Brooks, Pittsburgh, Pa.; E. N. Riggs, Powhatan Point, O.

A. J. WARNER, *President*.....Marietta, O.
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA CO. LINES.—TOLEDO, WALHONDING VALLEY & OHIO RR. CO.

Lines of Road: Toledo Junction, O., to Toledo, O..... 79.98 m.
Coshocton, O., to Loudonville, O..... 45.42 m.

Trackage: *P., F. W. & C. Ry.:* Toledo Junc., O., to Mansfield, O.. 6.50 m.—131.90 miles. 2d track, 1.07 m.; sidings, 31.76 miles. Gauge, 4 ft. 9 in. Rail (steel, 155.66 m.), 50, 60, and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio and the Walhonding Valley Ry. Cos. (See MANUAL for 1893.) Loudonville line opened March 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1895.—Locomotives (6 owned), 30. Cars—passenger, 6; freight (box, 150; gondolas, 620; caboose, 4), 774—total cars, 780. Remainder of equipment is supplied by the lessee.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 171,423; freight, 638,054; other, 22,778—total, 832,255 miles. Passengers carried, 190,737; carried one mile, 4,780,459; average mile rate, 2.40 cents. Tons freight moved, 1,130,279; moved one mile, 92,492,409; average ton-mile rate, 0.55 cent.

EARNINGS.	1895	1894
Passenger	$114,498 59	$102,084 98
Freight	505,705 02	436,627 55
Mail and Express	25,577 47	20,087 89
Miscellaneous	39,688 27	35,942 39
Total	$685,469 35	$594,742 81
Total per Mile	5,196 89	4,509 04

EXPENSES.	1895	1894
Transportation	$272,527 78	$259,598 47
Maintenance of Equipment	95,430 60	88,220 83
Maintenance Way, etc	97,472 45	83,994 06
General and Taxes	49,499 15	44,244 65
Total	$514,929 98	$476,058 01
Total per Mile	3,903 94	3,609 23

Net earnings (24.88 p. c.), $170,539.37; other receipts, $30,259.99—total, $200,799.36. Payments: Interest on bonds, $112,860; hire of equipment, $39,096.49; rent of real estate, $9,878.22; additions and improvements, $5,720.09—total, $167,554.80. Surplus, $33,244.56; surplus forward, $135,878.46—total, $169,123.02.

Financial Statement, Dec. 31, 1895.—Capital stock ($4,000,000 auth.; par, $100), $2,500,000; funded debt, $2,508,000; current accounts, $56,550; profit and loss, $169,123.02—total, $5,233,673.02. *Contra:* Cost of road, etc., $4,353,167.40; securities owned, $41,800; other assets, $16,054.72; current accounts, $156,776.17; cash, $666,874.73—total, $5,233,673.02.

Funded debt, Dec. 31, 1895: $1,500,000 series A 1st mtge. 4½ p. c. 40-yr. $1,000 gold coup. or registered bonds (coup. bonds subject to registration), due July 1, 1931, interest Jan. and July; and $1,008,000 series B 1st mtge. 4½ p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1933, interest Jan. and July. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses.

Annual meeting, 2d Friday in March, at Coshocton, O.; books close 10 days in advance, and stock owned then may be voted. Registrar of stock, S. B. Liggett.

Directors (elected March 13, 1896).—Joseph Wood, John E. Davidson, J. T. Brooks, J. J. Brooks, James McCrea, Jno. W. Renner, Pittsburgh, Pa.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; L. F. McVey, Walhonding, O.

A. J. WARNER, *President*.....Marietta, O.
John E. Davidson, *Vice-President*.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Coshocton, O.
Transfer Office.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—ROLLING MILL RR. CO.

Line of Road.—At East Toledo, O..... 0.71 mile. Sidings, etc., 0.11 mile. Gauge, 4 ft. 9 in.

History.—Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1895.—Earnings (track tolls), $780.50. Operating expenses and taxes, $241.40. Net earnings, $539.10; deficit forward, $1,143.35; net deficit, $604.25.

Financial Statement, Dec. 31, 1895.—Capital stock, $40,000 ; due T., W. V. & O. RR. Co., $604.25—total, $40,604.25. *Contra :* Cost of road, $40,000 ; profit and loss, $604.25.

Annual meeting, first Monday in January at Toledo, O.; books close ten days in advance. Registrar of stock, S. B. Liggett.

Directors (elected Jan. 6, 1896.)—James McCrea, Jno. E. Davidson, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS .....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—SOUTH CHICAGO AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Colehour, Ill., to Junc. with P., C., C. & St. L. Ry., near Bernice, Ill..... 9.32 miles.
Hegewisch Branch : Hegewisch, Ill., to Indiana State Line ..... 0.93 "

Total length of lines, Dec. 31, 1895.....10.25 miles.

Sidings, 3.02 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered Sept. 13, 1881 ; road opened Oct. 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 19,248 ; freight, 14,692—total, 33,940 miles. Passengers carried, 114,543 ; carried one mile, 470,301. Tons freight moved, 626,557 ; moved one mile, 5,310,661. Earnings—passenger, $7,303.74 ; freight, $46,842.52 ; express, $604.58 ; other, $5,965.79—total, $60,716.63. Expenses—transportation, $17,995.41 ; motive power and cars, $4,892.44 ; maintenance of way, etc., $7,080.62 ; general and taxes, $3,421.32—total, $33,389.79. Net earnings, $27,326.84. Paid interest on bonds, $6,600 ; other payments, $2,527—total, $9,127. Surplus, $18,199.84 ; deficit forward, $82,804.22 ; net deficit, $64,604.38.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $250,000 ; par, $100), $150,500 ; funded debt (5 p. c. registered construction bonds, convertible into 1st mtge. bonds—$123,000, dated Dec. 31, 1888 ; $4,000, Dec. 31, 1891 ; $5,000, Dec. 31, 1893, and $18,500, Dec. 31, 1895, interest Jan. and July), $150,500 ; interest due on obligations, $25,900 ; due lessee for advances, $39,041.95—total, $365,941.95. *Contra :* Cost of road, $301,337.57 ; profit and loss, $64,604.38—total, $365,941.95.

Annual meeting, Thursday after 2d Tuesday in April, at Chicago, Ill.; books close 30 days in advance, and same period in advance of dividend days. Voting power attaches to stock after 10 days' ownership. Interest payable at the company's office. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected April 16, 1896).—James McCrea, Jno. E. Davidson, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, George Willard, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.

James McCrea, *Vice-President* ..... " "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—STATE LINE AND INDIANA CITY RAILWAY COMPANY.

Line of Road.—Illinois State Line to Clark Junction, Ind. .....7.56 miles.

Sidings, etc., 3.62 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Chartered July 25, 1887 ; road opened Jan., 1888 ; extended 4.14 m. in 1892 and 1893. Operated by the Pennsylvania Co., which supplies rolling stock.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 13,222 ; freight, 7,536—total, 20,758 miles. Passengers carried, 50,428 ; carried one mile, 131,743. Tons

freight moved, 31,554; moved one mile, 99,399. Earnings—passenger, $1,988.77; freight, $5,884.78; express, $506.85; miscellaneous, $3,853.95—total, $12,224.35. Expenses—transportation, $10,496.15; motive power and cars, $1,228.33; maintenance of way, etc., $2,783.73; general and taxes, $1,717.54—total, $16,225.75. Deficit from operations, $3,991.40. Paid interest on bonds, $3,500. Deficit for year, $7,491 40; deficit forward, $21,863.53—total deficit, $29,354.93.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $500,000; par, $100), $90,000; registered obligations convertible into 1st mtge. bonds (issued Dec. 31, 1893, $60,000; Dec. 31, 1894, $10,000), bearing 5 p. c. interest, payable Jan. and July, $70,000; current accounts, $30,133.44—total, $190,133.44. *Contra:* Cost of road, $160,778 51; profit and loss, $29,354.93—total, $190,133.44.

Annual meeting, 2d Thursday in May, at Hammond, Ind. Books close 30 days previously and same time in advance of dividend payments. Stock to be voted must be owned 10 days. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected May 14, 1896).—Jno. E. Davidson, James McCrea, Pittsburgh, Pa.; William Borner, George Willard, F. J. Loesch, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight. ..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CALUMET RIVER RAILWAY COMPANY.

Line of Road.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill. .....4.43 miles. Sidings, 0.44 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered March 5, 1883; road not yet open for operation.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $150,000; par, $100), $67,500; funded debt (5 p. c. reg. construction bonds, convertible into 1st mtge. bonds, dated Dec. 31, 1888, $65,000, and Dec. 31, 1893, $2,000; interest Jan. and July), $67,000; interest due and accrued, $22,950; due Pennsylvania Co. for advances, $16,150.80—total, $173,600.80. *Contra:* Cost of road, $134,868.88; profit and loss, $38,731,92—total, $173,600.80.

Annual meeting, Thursday after 2d Tuesday in April, at Chicago, Ill. Books close 30 days in advance of annual meeting or of dividend days. Voting power attaches to stock after 10 days' ownership. Registrar of stock, S. B. Liggett, Pittsburgh, Pa.

Directors (elected April 16, 1896).—Jno. E. Davidson, James McCrea, Pittsburgh, Pa., George M. Bogue, F. W. Belz, Wm. Borner, Chicago, Ill.

JNO. E. DAVIDSON, *President*.....Pittsburgh, Pa.
James McCrea, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRAFSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind....116.92 m.
Bushrod Branch: Bushrod to Duggersville, Ind..... 11.88 m.
Gosport Branch: Gosport to Stinesville, Ind..... 4.31 m.—133.11 miles. Sidings and other tracks, 19.14 miles. Gauge, 4 ft. 9 in. Rail (steel, 127.64 m.), 50 and 60 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Owned and operated by the Pennsylvania Co. At Indianapolis, 0.12 m. of Union Ry. tracks are used, making total mileage operated, 133.23 miles.

Rolling Stock, Dec. 31, 1895.—Locomotives, 11. Cars—passenger, 8; baggage, mail, and express, 4; freight (box, 63; flat, 323; stock, 25; caboose, 14), 424—total cars, 436. Four of the locomotives and 87 cars (3 passenger, 1 baggage, 13 box, and 70 flat) are leased.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 187,154; freight, 349,850; other, 7,550—total, 544,554 miles. Passengers carried, 259,398; carried one mile;

6,068,595 ; average mile rate, 2.33 cents. Tons freight moved, 626,864 ; moved one mile, 46,380,108 ; average ton-mile rate, 0.75 cent.

Earnings.—Passenger	$146,694 60
Freight	346,155 90
Mail	11,402 12
Express	7,186 24
Miscellaneous	5,562 87
Total ($3,880.52 per mile)	$517,001 73

Expenses.—Transportation	$230,221 04
Maintenance of Equipment	66,302 29
Maint.-Way and Buildings	90,221 31
General and Taxes	39,713 65
Total ($3,200.92 per mile)	$426,458 29

Net earnings (17.51 p. c.), $90,543.44 ; other receipts, $1,445—total, $91,988.44. Payments: Interest on bonds, $203,000 ; hire of equipment, $5,584.73—total, $208,584.73. Deficit (advanced by Pa. Co.), $116,596.29 ; deficit forward, $2,592,716.57—total, $2,709,312.86.

Capital stock, bonded debt, gross and net revenue, etc., for eight years :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit).
	$	$	$	*Miles.*	$	$	$	$	$	$
1888	1,402,000	3,102,000	4,675,597	128.89	451,251	416,887	34,364	204,560	208,512	174,148
1889	1,402,000	3,102,000	4,675,597	128.89	459,623	408,376	51,247	203,120	206,683	155,436
1890	1,402,000	3,102,000	4,675,597	133.10	459,607	390,917	68,690	203,120	206,683	137,993
1891	1,402,000	3,102,000	4,675,597	133.21	473,928	405,793	68,135	203,120	270,287	202,152
1892	1,402,000	3,102,000	4,675,597	133.11	533,362	421,245	112,117	202,120	206,683	94,566
1893	1,402,000	3,102,000	4,675,597	133.23	520,908	417,931	102,977	203,118	206,681	103,704
1894	1,402,000	3,101,000	4,675,497	133.23	484,315	387,450	96,865	203,060	206,623	109,758
1895	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	208,585	116,597

General Balance Sheet, Dec. 31, 1895.

Cost of Road, Rolling Stock, etc	$4,675,497 22
Other Property and Assets	28,575 21
Cash on Hand	2,942 50
Profit and Loss	2,709,312 86
Total Assets	$7,416,327 79

Capital Stock (auth., $3,000,000 ; par, $50)	$1,402,000 00
Funded Debt Outstanding	3,100,000 00
Due Penn. Co., Lessee	2,846,851 95
Interest Due and Accrued	66,525 84
Other Liabilities	950 00
Total Liabilities	$7,416,327 79

Funded debt consisted, Dec. 31, 1895, of the following :

1st mtge. 7 p. c. $1,000 coup. bonds, dated Sept. 1, 1867, due Feb. 1, 1908, interest Feb. and Aug | $1,700,000
2d mtge. 6 p. c. $1,000 coup. bonds, dated June 1, 1870, due May 1, 1900, interest May and Nov | 1,400,000

The bonds are guaranteed, principal and interest, by the Penn. RR. Co., and the guarantee is endorsed on each bond. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustees : 1st mtge., Edmund Smith ; 2d mtge., Edward Pearce and William Goddard.

Annual meeting, 2d Thursday in May, at Indianapolis, Ind. ; books close 20 days in advance, and stock owned then may be voted. Registrar of stock, the *Secretary*.

Directors (elected May 14, 1896).—George B. Roberts, W. H. Barnes, Philadelphia, Pa. ; James McCrea, John E. Davidson, J. T. Brooks, Pittsburgh, Pa. ; S. F. Gray, Indianapolis, Ind. ; J. F. Miller, Columbus, O.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
James McCrea, *Vice-President*.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.
Lessee's Offices.....Penn Avenue and 10th Street, Pittsburgh, Pa.
Fiscal Agency ; Farmers' Loan and Trust Co.....New York, N. Y.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

Main Lines of Roads :	Pittsburgh, Pa., to Indianapolis, Ind.	376.53	miles.
	Bradford Junc., O., to Chicago, Ill.	230.98	"
	Logansport, Ind., to Effner, Ind.	60.19	"
	Indianapolis, Ind., to Louisville, Ky.	108.40	"
	Rendcomb Junc., O., to Anoka Junc., Ind.	166.06	"
Rend's Mine Branch : Bridgeville, Pa., to Rend's Mines, Pa.		7.81 m.	
Bishop Branch : Cecil, Pa., to Bishop, Pa.		1.09 m.	
New Cumberland Branch : N. C. Junc. to Kenilworth, W. Va.		17.43 m.	
Cadiz Branch : Cadiz Junc., O., to Cadiz, O.		7.85 m.	
Madison Branch : Columbus, Ind., to Madison, Ind.		44.90 m.	
Cambridge City Branch : Columbus, Ind., to Cambridge City, Ind.		63.04 m.	
New Albany Branch : Jeffersonville, Ind., to New Albany, Ind.		6.01 m.—	148.13 "
Total length of lines owned, Dec. 31, 1895			1,090.29 "

Brought forward—Total length of lines owned, Dec. 31, 1895 ..... 1,090.29 miles.
Steubenville Ext. of Pa. RR.; leased from Pa. Co., Union Sta. to Birmingham Sta,, Pittsburgh, Pa. ..... 1.23 "
Trackage (details shown below) ..... 59.47 "
Total length of lines operated as P., C., C. & St. L. Ry., Dec. 31, 1895.... 1,150.99 "

RRs. Leased; Operations Separately Reported:	Chartiers Ry.	22.76 m.	
	Chartiers Connecting RR.	0.72 m.	
	Pittsburgh, Wheeling and Kentucky RR.	28.04 m.	
	Little Miami RR. branches, terminal tracks, etc.	195.22 m.	
	Ohio Connecting Ry.	3.27 m.	
	Englewood Connecting Ry.	2.35 m.—	252.36 "

Total length of all lines owned and leased, Dec. 31, 1895 ..... 1,403.35 miles.
2d track owned, 184.66 m.; 3d and 4th tracks owned, 25.92 m.; sidings owned, 515.28 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,675.12 m.), 60, 70, and 85 lbs.; iron, 56 lbs.

Trackage: Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton RR., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR., and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pennsylvania Co. through ownership of stock.

A controversy, which had existed for years, in reference to the occupation of Eggleston Ave., Cincinnati, by the tracks of the Little Miami RR. Co., reached a final decision by the Supreme Court of Ohio on June 4, 1895. It was then decided that the grant from the State of Ohio, under which the city had the use of that part of the old Miami & Lake Erie Canal, extending from the east side of Broadway to the Ohio River, and a portion of which now constitutes the bed of Eggleston Ave., was expressly confined by its terms to sewer and highway purposes; and that the franchise which the city had granted to the Little Miami Co., under which its tracks are now laid upon the avenue between Pearl St. and Broadway, and under which the Newport & Cincinnati Bridge Co. and the Little Miami RR. Co. occupy that portion east of Pearl St., was being exercised without the consent of the State, and in excess of the terms of the grant. The tracks upon Eggleston Ave. were laid for the purpose of reaching manufactories and other industries situated thereon, and large sums of money have been expended by this company in their construction, and in the purchase of real estate for a yard at the northern end.

Subsequently to the decision of the Supreme Court an agreement was reached between the Canal Commission of Ohio, the representatives of the State, and this company, under which the property in dispute was leased by the State to this company for fifteen years at a yearly rental of 6 p. c. on a valuation of $157,000. The Canal Commission recommended the sale of the property to the company at the price mentioned, and that question is now before the legislature.

Rolling Stock, Dec. 31, 1895.—Locomotives, 442. Cars—passenger, 251; baggage, mail, and express, 115; freight (box, 7,398; flat, 881; stock, 1,673; coal, 756; caboose, 281), 10,989; other, 37—total cars, 11,392. Of the box cars, 1,000 are held under car trusts.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 777.

Earnings.—Passenger	$3,499,639 95	**Expenses.**—Transportation	$6,267,108 46
Freight	10,645,368 24	Maintenance of Equipment	2,346,875 14
Mail	660,131 14	Maintenance Way and B'ld'gs.	1,703,386 15
Express	421,635 83	General Expenses	273,161 40
Miscellaneous	212,931 66	Taxes	658,014 33
Total ($13,414.28 per mile)	$15,439,706 82	Total ($9,772.93 per mile)	$11,248,545 48

Net earnings (27.15 p. c.), $4,191,161.34; add interest, $43,665.99—total, $4,234,827.33. Payments: Interest on bonds, $2,522,130; loss in operating L. M. RR., $259,044.02; loss in operating the St. L., V. & T. H. RR., $222,084.57; loss in operating the E. C. Ry., $5,494.67; rentals (Steubenville Extension, $68,573.64; L. E. & W. RR. $24,066.72; L. M. RR., $22,200; C., H. & D. RR., $4,996.20), $119,836.56; dividends (2 p. c.), $452,716; interest and other car trust payments, $36,460.09; advanced for interest on bonds C., R. & F. W. RR. Co., $1,879.96; discount on exchange of cons. mtge. bonds, $45,000; sundry accounts, $284,524.66—total, $3,949,170.53. Surplus, $285,656.80; surplus forward, $428,537.62; total surplus, $714,194.42. The amount of dividend as above was charged to income in 1895 and credited to "dividends payable," the dividend not being actually declared until 1896.

General Balance Sheet, Dec. 31, 1895.

Cost of Road. Equipment, etc	$93,652,558 38	Common Stock Paid in (par, $100)	$25,017,118 84
Stocks and Bonds Owned	1,580,648 30	Preferred Stock Paid in (par, $100)	22,681,482 37
Materials and Fuel on Hand	717,563 63	Funded Debt Outstanding	47,621,000 00
Betterments to Leased Roads	382,426 12	Mortgages and Ground Rents Payable	325,000 00
Sinking Fund, J. M. & I. RR. Bonds	75,834 04	Deferred Liabilities	1,042,024 73
Bills Receivable	19,659 31	Dividends Payable	452,716 00
Current Accounts	3,502,845 96	Matured and Accrued Interest	836,946 54
Cash on Hand	964,643 62	Other Current Liabilities	2,205,696 46
		Profit and Loss	714,194 42
Total Assets	$100,896,179 36	Total Liabilities	$100,896,179 36

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are paid in equal percentages on both classes. Common stock authorized, $45,000,000; preferred stock authorized, $30,000,000.

Statement of operations, capital accounts, etc., for four years:

	1892	1893	1894	1895
Miles of Railroad Operated	1,143.88	1,143.88	1,150.99	1,150.99
Revenue Passenger Train Miles	4,445,347	4,796,122	4,464,505	4,638,100
Revenue Freight Train Miles	10,948,532	10,698,382	9,638,751	10,024,419
Total Train Miles	15,958,525	15,981,606	14,292,545	14,938,595
Passengers Carried	6,407,515	6,340,723	5,627,934	5,881,636
Passenger Miles	159,820,489	216,435,066	154,785,052	167,624,410
Freight (Tons) Moved	11,357,213	10,301,725	10,381,338	11,648,499
Freight (Ton) Miles	1,669,537,976	1,521,697,797	1,490,371,556	1,642,366,622
	$	$	$	$
Passenger Earnings	3,578,380	4,329,043	3,357,628	3,499,640
Freight Earnings	11,323,417	10,281,476	9,741,142	10,645,368
Mail and Express Earnings	993,990	994,718	990,503	1,081,767
Miscellaneous Earnings	264,888	145,572	158,583	212,932
Gross Transportation Earnings	16,160,675	15,750,809	14,247,856	15,439,707
Operating Expenses	12,260,984	12,034,631	10,765,520	11,248,546
Net Earnings	3,899,691	3,716,178	3,482,336	4,191,161
Profit in Operating St. L., V. & T. H.	20,493	.....	.....	.....
Interest	12,914	14,046	16,023	43,666
Available Income	3,933,098	3,730,224	3,498,359	4,234,827
Interest on Bonds	2,323,594	2,387,215	2,407,583	2,522,130
Dividends on Stock	(4) 896,847	(4) 908,194	(2) 459,497	(2) 452,716
Loss Operating L. M. RR.	230,636	204,871	221,927	259,044
Loss Operating St. L., V. & T. H.	.....	49,902	59,457	222,084
Loss Operating E. C. Ry.	.....	.....	2,813	5,495
Rentals	107,958	119,795	119,712	119,837
Car Trusts	102,214	94,897	38,761	36,460
Advances C., R. & F. W. RR.	5,681	8,205	12,615	1,880
Settlement of Sundry Accounts and Miscellaneous	14,777	108,653	487,181	329,525
Total Payments	3,681,707	3,881,732	3,809,545	3,949,171
Surplus or Deficit	*Sur.* 251,391	*Def.* 151,508	*Def.* 310,186	*Sur.* 285,656
Gross Earnings per Mile	14,127.95	13,769.63	12,378.78	13,414.28
Gross Expenses per Mile	10,718.77	10,520.89	9,353.27	9,772.93
Net Earnings per Mile	3,409.18	3,248.74	3,025.51	3,641.35
Expenses to Earnings	75.87 p. c.	76.41 p. c.	75.56 p. c.	72.85 p. c.
Average Rate per Passenger per Mile	2.17 c.	1.95 c.	2.10 c.	2.02 c.
Average Rate per Ton per Mile	0.68 c.	0.68 c.	0.65 c.	0.65 c.
Miles of Railroad Owned	1,083.18	1,083.18	1,090.29	1,090.29
Miles of Track Owned	1,688.72	1,785.56	1,803.68	1,816.15
Miles of Steel Rail	1,488.30	1,602.23	1,639.88	1,675.12
Locomotives	434	442	442	442
Passenger Cars	257	251	251	251
Baggage, Mail, etc., Cars	110	115	115	115
Freight and Other Cars	10,975	11,025	11,026	11,026
	$	$	$	$
Common Stock	25,460,690	25,412,840	25,115,925	25,017,119
Preferred Stock	22,522,201	22,576,051	22,652,566	22,681,482
Funded Debt	43,889,000	43,571,000	47,355,000	47,621,000
Current Accounts	3,040,055	4,607,807	2,741,738	3,820,359
Other Liabilities	1,139,302	1,039,302	1,042,025	1,042,025
Profit and Loss	891,231	739,724	428,538	714,194
Total Liabilities	96,842,479	97,946,724	99,335,791	100,896,179
Cost of Road, Equipment, etc.	92,005,842	93,463,130	93,560,301	93,652,558
Stocks and Bonds Owned	319,598	319,648	1,564,649	1,580,648
Materials and Fuel on Hand	1,070,500	819,339	585,269	717,564
Betterments to Leased Roads	.....	409,431	401,043	382,426
Sinking Fund J. M. & I. RR. Bonds	.....	18,942	32,977	75,834
Bills Receivable	.....	28,519	19,759	19,659
Other Property and Assets	500,780	.....	.....	.....
Current Accounts	2,418,052	2,449,624	2,249,249	3,502,846
Cash on Hand	527,707	438,091	931,545	964,644
Total Assets	96,842,479	97,946,724	99,335,791	100,896,179

Statement showing for the year ending Dec. 31, 1895, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Waynesburg & Washington RR., and the Pittsburgh, Chartiers & Youghiogheny Ry., which are operated by other organizations, but in connection with the P., C., C. & St. L. Ry.:

	P. C., C. & St. L. Ry.	Chartiers Ry.	P., W. & K. Ry.	Little Miami Ry.	Waynesb. & Wash. RR.	P., C. & Y. Ry.	All Lines.*
Miles of RR	1,150.99	23.48	28.04	192.00	28.15	17.14	1,447.24
Passengers Carried	5,881,636	419,755	132,814	1,184,702	45,397	66,745	7,731,049
Passengers One Mile	167,624,410	4,828,956	2,286,042	30,651,582	889,740	343,255	206,623,985
Freight (Tons) Moved	11,648,499	1,539,123	923,539	1,517,606	20,748	873,308	16,522,823
Freight (Ton) Miles	1,642,366,622	8,479,714	18,271,887	121,117,830	506,684	8,375,008	1,799,117,745
	$	$	$	$	$	$	$
Earnings—Passenger	3,499,639 95	116,803 72	60,642 63	593,331 39	30,449 72	8,976 24	4,309,882 99
Freight	10,645,368 24	134,637 03	208,979 33	1,061,885 86	31,928 04	148,675 85	12,351,562 35
Other	1,294,698 63	11,443 73	17,737 24	251,985 54	4,121 62	5,198 22	1,595,488 98
Total Earnings	15,439,706 82	262,884 48	287,359 20	1,907,202 79	66,499 38	162,850 31	18,256,884 32
Operating Expenses	11,248,545 48	192,494 78	157,705 74	1,523,646 74	47,659 85	99,727 30	13,313,752 09
Net Earnings	4,191,161 34	70,389 70	129,653 46	383,556 05	18,839 53	63,123 01	4,943,132 23
Gross Earnings per Mile	13,414 28	11,196 10	10,248 19	9,933 33	2,362 32	9,501 18	12,614 97
Operating Exp. per Mile	9,772 93	8,198 24	5,624 31	7,935 66	1,693 07	5,818 39	9,199 41
Net Earnings per Mile	3,641 35	2,997 86	4,623 88	1,997 67	669 25	3,682 79	3,415 56
Expenses to Earnings	72.85 p. c.	73.22 p. c.	54.88 p. c.	79.89 p. c.	71.67 p. c.	61.24 p. c.	72.92 p. c.
Earnings per Pass. p. M.	2.02 c.	2.20 c.	2.65 c.	1.90 c.	2.99 c.	2.62 c.	2.02 c.
Cost per Pass. per Mile	1.89 c.	1.57 c.	2.09 c.	2.19 c.	2.77 c.	3.15 c.	1.94 c.
Profit per Pass. per Mile	0.13 c.	0.63 c.	0.56 c.	L. 0.29 c.	0.22 c.	L. 0.53 c.	0.08 c.
Earnings per Ton per M	0.65 c.	1.59 c.	1.14 c.	0.88 c.	6.30 c.	1.78 c.	0.68 c
Cost per Ton per Mile	0.49 c.	1.37 c.	0.60 c.	0.70 c.	4.55 c.	1.06 c.	0.51 c.
Profit per Ton per Mile	0.16 c.	0.22 c.	0.54 c.	0.18 c.	1.75 c.	0.72 c.	0.17 c.

*Includes mileage, earnings, expenses, etc., of Ohio Connecting and Englewood Connecting RRs.

Statement showing the earnings and expenses of all lines operated by, and in connection with, the P., C., C. & St. L. Ry. for four years.

Years.	Miles Road.	Passenger Earnings.	Freight Earnings.	Gross Earnings.		Operating Expenses.			Net Earnings.	
				Total.	Per Mile.	Total.	Per Mile.	Per Ct.	Total.	Per Mile.
		$	$	$	$	$	$		$	$
1892	1,437.28	4,477,657	13,011,306	19,039,171	13,246 67	14,346,273	9,981 54	75.35	4,692,898	3,265 13
1893	1,436.91	5,182,879	11,928,791	18,562,076	12,918 05	14,057,510	9,783 15	75.73	4,504,566	3,134 90
1894	1,444.02	4,140,230	11,244,865	16,837,722	11,660 31	12,587,110	8,716 71	74.76	4,256,238	2,943 60
1895	1,447.24	4,309,883	12,351,562	18,256,884	12,614 97	13,313,752	9,199 46	72.92	4,943,132	3,415 56

Statement of *funded debt* (total, $47,621,000) outstanding, Dec. 31, 1895:

Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denominations.	Amount Authorized.	Amount Outstanding, Dec. 31, 1895.
			p.c.			$	$
P., C., C. & St. L. Ry. Consol. Mtge. Series "A"	Oct. 1, 1890	Oct. 1, 1940	4½	Apr. & Oct.	$1,000 coup	75,000,000	10,000,000
Series "B"	April 1, 1892	April 1, 1942	4½	Apr. & Oct.	$1,000 coup		10,000,000
Series "C"	Nov. 1, 1892	Nov. 1, 1942	4½	May & Nov.	$1,000 coup		2,000,000
Series "D"	Nov. 1, 1895	Nov. 1, 1945	4	May & Nov.	$1,000 coup		6,000,000
P. C. & St. L. Ry. 1st Cons. Mtg	Aug. 1, 1868	Aug. 1, 1900	7	Feb. & Aug.	$1,000 cou. & reg.	10,000,000	6,863,000
Steub. & Ind. RR. 1st Mtge.	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	$1,000 registered	3,000,000	3,000,000
C., St. L. & P. RR. Con. Mtg.	Mar. 31, 1883	Oct. 1, 1932	5	Apr. & Oct.	$1,000 cou. & reg.	22,000,000	1,506,000
U. & L. RR. 1st Mtge.	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct.	$1,000 coup		715,000
C. & I. C. Ry. 1st Mtge	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	$1,000 coup		2,631,000
C. & I. C. Ry. 2d Mtge	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	$1,000 coup		780,000
C. R. & C. RR. 1st Mtge	May 1, 1866	July 1, 1895	7	Jan. & July	$1,000 coup		5,000
J., M. & I. RR. 1st Mtge	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	$1,000 coup	3,000,000	2,126,000
J., M. & I. RR. 2d Mtge	July 1, 1870	July 1, 1910	7	Jan. & July	$1,000 coup	2,000,000	1,995,000

The consol. mtge. bonds (Series "A," "B," "C," and "D") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, $75,000,000, which may be issued in different series on different dates, designated

by the different letters of the alphabet, from time to time as the directors may determine, and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is $10,000,000 each; series "C" is $2,000,000, and series "D" is $8,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which $10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct., 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which $10,000,000 are outstanding, are dated April 1, 1892, and run 50 years, to 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which $2,000,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which $6,000,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. The bonds are for $1,000 each; principal and interest payable in gold at the trustee's office. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. Bonds are in coupon form, but principal may be registered at the trustee's office. Trustee, Farmers' Loan and Trust Co., New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond. In May, 1896, an additional amount of $3,000,000 of these bonds, bearing 4 p. c. interest, was sold, making a total of $31,000,000 now outstanding.

The P., C. & St. L. Ry. 1st consol. mtge. bonds are secured on the main line from Birmingham, Pa., to Newark, O., and on Bridgeville and McDonald, and New Cumberland Branches as far as constructed on Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 215 miles. They are for $1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia, Pa.

The Steubenville and Indiana RR. bonds are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The C., St. L. & P. RR. consols are secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, $22,000,000. Bonds are for $1,000 each, in coup. form, but may be exchanged for registered bonds of like denomination. Trustee, Conrad Baker, Indianapolis, Ind., and Union Trust Co., New York, N. Y. Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The Union and Logansport RR. bonds are secured on the road from Union City to Logansport, 93 miles. They are for $1,000 each, in coup. form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Columbus and Indianapolis Central Ry. bonds are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and Union City, Ind. The bonds are in coup. form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The Cincinnati, Richmond and Chicago RR. 1sts are secured on the line from New River Junc., O., to Indiana State Line, 36 miles. They are for $1,000 each, in coup. form. Interest payable at the office of the Union Trust Co., New York, N. Y.

The Jeffersonville, Madison and Ind. RR. bonds are secured on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than $15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110. The bonds are coup., exchangeable for registered. Interest on both issues payable at the Farmers' Loan and Trust Co., New York, N. Y.

DIVIDENDS.—A dividend of 1 p. c. was paid on preferred stock in April, 1891, for quarter ending Dec. 31, 1890; 2 p. c. in Oct., 1891, for six months ending June 30, 1891; 2 p. c. in March, 1892, for six months ending Dec. 31, 1891; 2 p. c. in Oct., 1892, for six months ending June 30, 1892; 2 p. c. in April, 1893, for six months ending Dec. 31, 1892; 2 p. c. in Nov., 1893, for six months ending June 30, 1893; 2 p. c. in April, 1894, for six months ending Dec. 31, 1893; none in 1895; and 2 p. in Jan., 1896, for six months ending Dec. 31, 1895. Dividends payable at the Farmers' Loan and Trust Co., New York, N. Y. Books close 10 days in advance of dividend days.

Annual meeting, 2d Tuesday in April, at Pittsburgh, Pa.; books close 30 days in advance. Trustees of bonds, Farmers' Loan and Trust Co., New York, and W. N. Jackson, Indianapolis, Ind. Registrar of stock, National Bank of Commerce, New York, N. Y.

Directors (elected April 14, 1896).—George B. Roberts, Frank Thomson, Charles E. Pugh, Henry D. Welsh, W. H. Barnes, John P. Green, Philadelphia, Pa.; James McCrea, J. T. Brooks, John E. Davidson, Joseph Wood, Pittsburgh, Pa.; George Willard, Chicago, Ill.; B. S. Cunningham, Cincinnati, O.; Sam'l S. Dennis, Newark, N. J.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
James McCrea, *1st Vice-President*.....Pittsburgh, Pa.
J. T. Brooks, *2d Vice-President*..... " "

3d Vice-President—John E. Davidson...Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
4th Vice-President—Joseph Wood ..... " " | *Secretary*—S. B. Liggett..... " "
Comptroller—John W. Renner.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th St., Pittsburgh, Pa.
Stock Transfer Office.....Farmers' Loan and Trust Co., New York, N. Y.

RAILROADS LEASED TO THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

OHIO CONNECTING RY.—P. C., C. & St. Louis Ry., 2 m. west of Birmingham, Pa., to P. F. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.32 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered Nov. 20, 1886. Road (bridge over the

Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee.

Operations, year ending Dec. 31, 1895.—Gross earnings (tolls), $120,127.34. Expenses, $28,223.53. Net earnings, $91,903.81. Paid interest on debt, $33,000; dividends (5 p. c.), $33,000; bridge renewal fund, $13,200—total, $79,200. Surplus, $12,703.81; surplus forward, $33,066.25—total, $45,770.06.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $50; auth., $1,000,000), $660,000; 5 p. c. reg. obligation, convertible into 1st mtge. bonds, interest Jan. and July, $660,000; current accounts, $1,657.73; bridge renewal fund, $66,047.09; profit and loss, $45,770,06—total, $1,433,474.88. *Contra:* Cost of road, real estate, etc., $1,320,000; cash, $113,474.88—total, $1,433,474.88. Annual meeting, 1st Tuesday in Feb., at Pittsburgh, Pa. Books close 10 days in advance of annual meeting or of dividend days. Five annual dividends have been paid to date. Interest and dividends payable at the company's office. Registrar of stock, the *Secretary.*

Directors (elected Feb. 4, 1896).—John E. Davidson, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, A. McElevey, Pittsburgh, Pa. OFFICERS: JAMES MCCREA, *Pres.;* John E. Davidson, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. PRINCIPAL AND STOCK TRANSFER OFFICE, Pittsburgh, Pa.

CHARTIERS RY.—Carnegie, Pa., to Washington, Pa., 22.76 m.; trackage, *Chartiers Connecting RR.*, at Washington, Pa., connecting Chartiers Ry. and W. & W. RR., 0.72 m.—total length of road operated, 23.48 miles. Sidings, etc. (owned, 7.6 m.; leased, 1.22 m.), 8.82 miles. Gauge, 4 ft. 9 in. Rail (steel, 28.54 m.), 60 and 70 lbs. Chartered as Chartiers Valley RR. Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Whole line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 101,045; freight, 128,995; other, 25,512—total, 255,552 miles. Passengers carried, 419,755; carried one mile, 4,828,956; average mile rate, 2.20 cents. Tons freight moved, 1,539,123; moved one mile, 8,479,714; average ton-mile rate, 1.59 cents. Earnings—passenger, $116,803.72; freight, $134,637.03; mail, $2,514.82; express, $4,299.84; other, $4,629.05—total, $262,884.48. Expenses—transportation, $105,296.43; maintenance of equipment, $23,827.56; maintenance of way and buildings, $59,933.21; general and taxes, $3,437.58—total, $192,494.78. Net earnings, $70,389.70; add interest and dividends, $12,500.98—total, $82,890.68. Payments: Interest on bonds, $35,000; dividends (8 p. c.), $51,624; interest on equipment, $18,905.49; additions and improvements, $25,445.42; State tax on stock and bonds, $5,170.28; general, $81.94—total, $136,227.13. Balance, paid out of surplus, $53,336.45; surplus forward, $188,466.85; net surplus, $135,130.40.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $800,000; par, $50), $645,300; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1901, interest April and Oct., at office of Penn. RR. Co.), $500,000; unpaid interest and dividends, $7,522; other liabilities, $7,000; profit and loss, $135,130.40—total, $1,294,952.40. *Contra:* Cost of road, etc., $1,134,543.26; stocks and bonds owned, $107,384; cash on hand, $53,025.14—total, $1,294,952.40. Annual meeting, 1st Tuesday in May, at Philadelphia, Pa. Voting power attaches to stock after 60 days' ownership. Total number of dividends paid to date, 18. Dividends payable April 1 and Oct. 1, at Treasurer's office. Trustee of bonds, John C. Sims. Registrar of stock, the *Secretary.*

Directors (elected May 5, 1896).—Henry D. Welsh, W. H. Barnes, Geo. Wood, Samuel Rea, N. P. Shortridge, Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. OFFICERS: JNO. P. GREEN, *Pres.;* Albert Hewson, *Sec.;* Taber Ashton, *Treas.*, Philadelphia, Pa. PRINCIPAL AND STOCK TRANSFER OFFICE, Broad Street Station, Philadelphia, Pa.

PITTSBURGH, WHEELING AND KENTUCKY RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 10.27 miles. Gauge, 4 ft. 9 in. Rail (steel, 34.41 m.), 60 and 70 lbs. Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). All equipment supplied by lessee.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 64,881; freight, 143,379; other, 10,882—total, 219,142 miles. Passengers carried, 132,814; carried one mile, 2,286,042; average mile rate, 2.65 cents. Tons freight moved, 923,539; moved one mile, 18,271,887; average ton-mile rate, 1.14 cents. Earnings—passenger, $60,642.63; freight, $208,979.33; mail, $3,031.32; express, $5,645.82; other, $9,060.10—total, $287,359.20. Expenses—transportation, $81,917.22; maintenance of equipment, $20,679.27; maintenance of way and buildings, $45,324.18; general and taxes, $9,785.07—total, $157,705.74. Net earnings, $129,653.46. Payments: Interest on bonds, $21,601.67; dividends (April and Oct., 3 p. c. each), $30,072; additions and improvements, $55,421.02; hire of equipment, $16,479.60; miscellaneous, $459.47—total, $124,033.76. Surplus, $5,619.70; surplus forward, $212,738.66—total, $218,358.36.

Financial Statement, Dec. 31, 1895.—Common stock (auth., $8,000,000; par, $50), $501,226.19; funded debt (1st mtge. 7 p. c. 30-yr. reg. $1,000 bonds, due Nov. 1, 1907, interest May and Nov. [auth., $200,000], $148,000; consol. mtge. 6 p. c. 50-yr. reg. $500 and $1,000 bonds, due Jan. 1, 1934, interest Jan. and July [auth., $500,000], $179,500), $327,500; other liabilities, $13,039.91; profit and loss, $218,358.36—total, $1,060,124.46. *Contra:* Cost of road, etc., $878,182.54; sinking funds, $435.92; current accounts, $14,284.54; cash, $167,221.46—total, $1,060,124.46.

The amount of bonds authorized to be issued under the *consol. mtge.* is $500,000. Those outstanding were issued chiefly in payment of sundry liabilities referred to in the MANUAL for 1884. A sufficient amount is reserved to take up the 1st mtge. bonds, and the remainder will be applied to meeting the requirements of the company. Trustees: 1st mtge., W. P. Hubbard and S. B. Liggett; consols., S. B. Liggett and Henry K. List.

Annual meeting, 4th Thursday of March, at Wheeling, W. Va.; books close 10 days in advance, and stock owned then may be voted. Books close 15 days in advance of dividend days. Interest payable at office of Pa. RR. Co. Dividends payable April and Oct., at Treasurer's office. Total number of dividends paid to date, 20. Registrar of stock, the *Secretary*. On April 6, 1883, the company paid a stock dividend of 10 p. c., and during 1890 one of 15.53 p. c.

Directors (elected March 26, 1896).—W. P. Hubbard, Joseph Speidel, D. C. List, Sr., H. K. List, Wheeling, W. Va.; Jas. McCrea, John E. Davidson, Pittsburgh, Pa. OFFICERS: W. P. HUBBARD, *Pres.*, Wheeling, W. Va.; John E. Davidson, *Vice-Pres.;* S. B. Liggett, *Sec.;* T. H. B. McKnight, *Treas.*, Pittsburgh, Pa.; J. V. Braden, *Asst. Sec.*, Wheeling, W. Va. PRINCIPAL OFFICE AND ADDRESS, Wheeling, W. Va. Transfer Office, Penn Ave. and 10th Street, Pittsburgh, Pa.

ENGLEWOOD CONNECTING RY.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 0.95 mile. Gauge, 4 ft. 9 in. Rail (steel 2.53 m.), 60 lbs. Chartered March 20, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1895.—Gross earnings (trackage), $10,254. Expenses, $15,748.67. Deficit, $5,494.67; deficit forward, $6,789.95—total, $12,284.62.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $1,500,000; par, $100), $99,200; due lessee, $12,335.63—total, $111,535.63. *Contra:* Cost of road, $99,251.01; profit and loss, $12,284.62—total, $111,535.63.

Annual meeting, Thursday after 2d Tuesday in April, at Chicago, Ill.; books close 10 days in advance, and stock owned then may be voted. Registrar of stock, the *Secretary*.

Directors (elected April 16, 1896).—John E. Davidson, James McCrea, Pittsburgh, Pa.; Fred. W. Belz, William Borner, George Willard, Chicago, Ill. OFFICERS: JOHN E. DAVIDSON, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. PRINCIPAL OFFICE AND ADDRESS, Chicago, Ill. Transfer Office, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—LITTLE MIAMI RAILROAD COMPANY.

Main Line of Road.—Cincinnati, O., to Springfield, O.	83.66	miles.
Dayton Branch: Xenia, O., to Dayton, O.	15.35	"
Leased: *Columbus and Xenia RR.:* Xenia, O., to Columbus, O.	55.00	"
Leased: *Dayton and Western RR.:* Dayton, O., to Indiana State Line	37.99	"
Total length of lines owned and leased	192.00	miles.
Operated, but earnings, etc., kept separate from those of other Little Miami lines:		
Cincinnati Street Connection Ry. (see statement on page 783)	2.49	miles.
Newport and Cincinnati Bridge (see statement on page 783)	0.73	"
Total length of lines operated, Dec. 31, 1895	195.22	miles.

2d track, 27.08 m.; sidings, 68.05 m.—total track owned and operated, 290.35 miles. Gauge, 4 ft. 9 in. Rail—steel (252.43 m.), 60 and 70 lbs.; iron, 56 lbs.

History.—Chartered March 11, 1836; main line opened throughout in Aug., 1846. (See MANUAL for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock, and $5,000 for maintenance of organization. The

Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion of the same.

Rolling Stock, Dec. 31, 1895.—Locomotives, 54. Cars—passenger, 57; baggage, mail, and express, 21; freight (box, 438; flat, 124; stock, 140; caboose, 20), 722; other, 5—total cars, 805. Of the above, 22 passenger and 9 caboose cars are leased.

Operations, year ending Dec. 31, 1895 (192 m.).—See tabulated statement below.

Earnings.—Passenger	$593,331 39	**Expenses.**—Transportation	$882,258 31
Freight	1,061,885 86	Maintenance of Equipment	284,987 63
Mail	108,820 56	Maintenance Way and Bldgs	252,573 98
Express	60,727 25	General and Taxes	103,826 82
Miscellaneous	82,437 73		
Total ($9,933.35 per mile)	$1,907,202 79	Total ($7,935.66 per mile)	$1,523,646 74

Net earnings (20.11 p. c.), $383,556.05.

Statement of operations, etc., for eight years ending Dec. 31:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated	196.19	196.19	196.19	196.19	195.22	195.22	195.22	195.22
Passenger Train Miles	878,183	918,518	907,410	859,420	939,878	926,047	885,917	911,685
Freight Train Miles	1,219,251	1,155,957	1,175,415	1,031,996	1,090,334	1,073,198	1,013,181	1,073,622
Passengers Carried	1,726,261	1,456,825	1,579,290	1,467,304	1,347,102	1,242,445	1,183,322	1,184,702
Passenger Miles	33,104,062	29,091,967	30,694,762	30,420,560	31,975,650	29,880,560	28,908,442	30,651,582
Freight (tons) Moved	1,316,624	1,331,450	1,402,055	1,389,903	1,527,150	1,521,430	1,381,271	1,517,606
Freight (ton) Miles	112,816,783	109,054,259	117,596,937	112,131,006	119,507,604	118,305,041	108,817,106	121,117,830
	$	$	$	$	$	$	$	$
Gross Earnings	1,841,442	1,813,663	1,925,846	1,913,142	1,986,913	1,957,848	1,831,305	1,907,203
Operating Expenses	1,721,834	1,647,590	1,734,377	1,743,788	1,608,593	1,520,474	1,413,886	1,523,647
Net Earnings	119,608	166,973	191,469	169,354	378,410	437,374	417,419	383,556
Other Receipts	174,356	163,373	139,398	151,468	85,081	51,881	54,781	63,926
Available Revenue	293,964	329,446	330,867	320,822	463,491	489,255	472,200	447,482
Rental Payments:								
Interest	120,335	120,335	120,335	114,210	111,020	111,020	111,020	111,020
Dividends	529,872	529,872	529,872	538,344	538,344	538,344	538,344	538,344
Other	33,612	33,612	33,612	10,073	13,263	13,263	13,263	25,662
Total Rental	683,819	683,819	683,819	662,627	662,627	662,627	662,627	675,026
Int. on C. S. Con. Ry. Bds	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Total Payments	715,319	715,319	715,319	694,127	694,127	694,127	694,127	706,526
Net Loss to Lessee	421,355	385,873	384,452	373,305	230,636	204,872	221,927	259,044
Gross Earnings per Mile	9,386 01	9,095 15	9,816 22	9,751 47	10,348 51	10,197 12	9,538 05	9,933 35
Gross Expenses per Mile	8,776 36	8,262 32	8,840 28	8,888 26	8,377 62	7,919 13	7,363 99	7,935 66
Net Earnings per Mile	609 65	832 83	975 94	863 21	1,970 89	2,277 99	2,174 06	1,997 69
Expenses to Earnings	93.51 p. c.	90.84 p. c.	90.06 p. c.	91.15 p. c.	80.95 p. c.	77.66 p. c.	77.21 p. c.	79.89 p. c.
Aver. Rate p. Pass. p. Mile	1.98 c.	2.12 c.	2.07 c.	2.03 c.	1.99 c.	2.00 c.	1.93 c.	1.94 c.
Aver. Rate p. Ton p. Mile	0.86 c.	0.88 c.	0.90 c.	0.94 c.	0.91 c.	0.91 c.	0.91 c.	0.88 c.

NOTE.—"Other Receipts" includes amount of dividends and interest ($79,444 per year) received from securities transferred to lessee up to and including 1891.

Lessor's Income Account, year 1895.—Receipts: Rental, $704,606.56; interest and dividends, $31,224—total, $735,830.56. Payments: Interest on bonds, $155,000; dividends on stock (paid quarterly, 2 p. c. each, March 10, June 10, Sept. 10, and Dec. 10, on stocks of Little Miami and Columbus and Xenia RR. Cos.), $538,344; sundry other payments, $23,011.46—total, $716,355.46. Surplus for year, $19,475.10; surplus forward, $535,926.13—total, $555,401.23.

Lessor's General Balance Sheet, Dec. 31, 1895.

Cost of Road	$4,154,378 59	Capital Stock (auth., $8,000,000; par, $50)	$4,913,100 00
Cost of Dayton and Western RR	738,000 00	Funded Debt Outstanding	2,214,000 00
Cost of Rolling Stock	1,017,113 40	Dayton and Western Bonds, Guaranteed	495,000 00
Real Estate and Buildings	2,410,785 91	Bonded Debt, Capitalized	100,000 00
Stocks and Bonds Owned	538,300 00	Due, P., C., C. & St. L. Ry. Co. Spec'l Acct.	325,177 90
Cash on Hand	37,333 23	Other Liabilities	20,232 00
		Profit and Loss	798,401 23
Total Assets	$8,895,911 13	Total Liabilities	$8,895,911 13

Statement of *funded debt*, Dec. 31, 1895:

Description of Bonds.	Date.	Interest.		Mature.	Authorized.	Outstanding.
		p. c.			$	$
Renewal Mtge., L. M. RR., coup., $1,000	Nov. 2, 1882	5	May & Nov.	Nov. 2, 1912	1,500,000	1,500,000
Betterment Mtge., L. M. RR. coup., $1,000	April 1, 1892	7	April & Oct.	April 1, 1932	3,000,000	714,000
Guaranteed, D. & W. RR. Co., coup., $1,000	Nov. 1, 1864	6	Jan. & July	Jan. 1, 1905	463,000	463,000
Guaranteed, D. & W. RR. Co.. coup., $1,000	Nov. 1, 1864	7	Jan. & July	Jan. 1, 1905	295,000	32,000
1st Mtge., Cin. St. Con. Ry., coup., $1,000	July 1, 1864	6	Jan. & July	July 1, 1894	250,000	250,000
2d Mtge., Cin. St. Con. Ry., coup., $1,000	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	275,000

The *Little Miami mtge.* is a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State Line; and the Cincinnati Street Connection, on the connecting tracks, etc., in Cincinnati. The *renewal mtge. bonds* were issued to take up bonds maturing in May, 1883. The *Dayton and Western bonds* are guaranteed jointly by the Little Miami and Columbus and Xenia RR. Cos. The *Cincinnati Street Connection Ry.* bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them. The *betterment mtge. bonds* are to be issued to the lessee from time to time, as required for betterments and improvements to the property. Interest on renewal bonds and on Dayton and Western bonds payable at the Bank of America, New York, N. Y.; on Cincinnati Street Connection Ry. bonds, at the company's office, Cincinnati, O. Trustee of bonds, Cincinnati Safe Deposit and Trust Co., Cincinnati, O.

Annual meeting, last Tuesday in Jan., at Cincinnati, O.; books close 2 days in advance. Dividends payable at Cincinnati, O. Books close 10 days in advance of dividend days; total number of dividends paid to close of 1895, 152. Registrar of stock, Cincinnati Safe Deposit and Trust Co.

Railroads Owned or Leased by the Little Miami RR. Co.

CINCINNATI STREET CONNECTION RY.—In Cincinnati, connecting the Little Miami with other railroads; total track, 2.49 miles. Cost of road is represented by $525,000 of bonds (see bond statement of Little Miami RR. Co.). The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR.

COLUMBUS AND XENIA RR.—Columbus, O., to Xenia, O., 55 miles. Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road sub-leased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, 8 p. c. on stock ($142,896), and interest on bonds, $21,140.

Income Account, year ending Dec. 31, 1895.—Rental, $145,396; other receipts, $7,662.16—total, $153,058.16. Payments: Dividends (8.4 p. c.), $150,040.80; expenses and taxes, $4,615.17—total, $154,655.97. Deficit, $1,597.81.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $50), $1,786,200; funded debt, 1st mtge. 7 p. c. 30-yr. coup. bonds (denominations, $500 and $1,000), due Sept. 1, 1890, interest March and Sept. ($500,000 auth.), $302,000; profit and loss, $180,817—total, $2,269,017. *Contra:* Construction, $1,493,146; equipment, $643,989; stocks and bonds owned, $130,747; cash, $1,135—total, $2,269,017. Annual meeting, 1st Thursday in Jan., at Columbus, O.; books close 15 days in advance. Dividends payable quarterly: March 10, 2½ p. c.; June 10, 2 p. c.; Sept. 10, 2½ p. c.; Dec. 10, 2 p. c. Total number quarterly dividends paid to date, 145. Interest payable in New York, N. Y.; dividends in Columbus, O.; books close 15 days in advance of dividend days. Trustees of bonds, William Dennison and George M. Parsons. Registrar of stock, the *Treasurer*.

Directors (elected Jan. 2, 1896).—B. F. Martin, Rutherford H. Platt, Chas. Baker, P. W. Huntington, R. A. Harrison, Robert S. Smith, William B. Hayden, Henry C. Taylor, Frank C. Hubbard, Columbus, O.; Henry Hanna, A. C. Neave, Cincinnati, O.; J. T. Brooks, Pittsburgh, Pa. *Officers:* P. W. Huntington, *Pres.*; Robert S. Smith, *Sec. & Treas.*, Columbus, O. General Office, Columbus, O.

DAYTON AND WESTERN RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 41.90 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about $1,087,799.11. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding the $495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement.

Board of Directors, Little Miami RR. Co., elected Jan. 28, 1896.

Till Jan., 1897.	*Till Jan.*, 1898.	*Till Jan.*, 1899.
James N. Gamble....Cincinnati, O.	B. S. Cunningham....Cincinnati, O.	Henry Hanna.....Cincinnati, O.
William Worthington, " "	Thos. J. Emery..... " "	Frank J. Jones..... " "
A. S. Frazer.....Xenia, O.	L. B. Harrison..... " "	Charles P. Taft ..... " "
J. T. Brooks.....Pittsburgh, Pa.	Chas. Kruse..... " "	M. M. White..... " "

Frank J. Jones, *President*.....Cincinnati, O.

B. S. Cunningham, *Vice-President*..... " "

Sec. & Treas.—Henry C. Urner.....Cincinnati, O. | *Gen. Counsel*—Wm. Worthington.....Cincinnati, O.

Principal and Stock Transfer Office. First National Bank Bldg., Cincinnati, O.

Connecting Link between the Little Miami and the L. & N. RRs.

NEWPORT AND CINCINNATI BRIDGE.—Newport, Ky., to Cincinnati, O.. 0.73 m.; sidings, etc., 0.21 m.; total track, 0.94 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 and 64 lbs. Chartered April 3, 1868; bridge opened in 1872. Gross earnings, year ending Dec. 31, 1895, $124,520; operating expenses, $27,831; net earnings, $96,688. Payments: Interest on bonds, $63,250. Surplus, $33,438; surplus from last year, $111,239—total surplus, $144,677. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $1,500,000; funded debt, gen. mtge. 4½

p. c. 50-yr. coup. $1,000 bonds, due July 1, 1945, interest Jan. and July (auth., $1,500,000), $1,100,000: current accounts, $3,693.85; bridge renewal fund, $121,520; interest due Jan. 1, 1896, $24,750; profit and loss, $144,677—total, $2,894,641. *Contra:* Cost of bridge, $2,401,960; other assets, $327,170; current accounts, $10,482; cash on hand, $155,029—total, $2,894,641. Annual meeting, 3d Wednesday in Feb., at Cincinnati, O.; books close 10 days in advance. Books close 5 days in advance of dividend days. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. Dividends payable Feb., May, Aug., and Nov.; none paid in 1895. Number of dividends paid to close of 1895, 26. Interest and dividends payable at the office of the company, Pittsburgh, Pa. *Directors* (elected Feb. 19, 1896).—Albert S. Berry, Newport, Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O.; T. B. Youtsey, Chas. J. Helen, Newport, Ky. JOHN E. DAVIDSON, *Pres.*, Pittsburgh, Pa.; Albert S. Berry, *Vice-Pres.*, Newport, Ky.; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CINCINNATI AND MUSKINGUM VALLEY RAILWAY COMPANY.

Line of Road.—Trinway, O., to Morrow, O. .....148.45 miles. Sidings, etc., 42.49 miles. Gauge, 4 ft. 9 in. Rail (steel, 153.90 m.), 50 and 60 lbs.; iron, 56 lbs.

History.—Chartered in 1851; road opened in 1857; foreclosed in 1863; reorganized in 1864; sold again in 1869, and reorganized Jan. 25, 1870. (See MANUAL for 1888.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 20. Cars—passenger, 13; baggage, etc., 4; freight (box, 65; flat, 13; stock, 39; coal, 249; caboose, 10), 376; other, 1—total cars, 394.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$128,729 25	**Expenses.**—Transportation	$187,013 09
Freight	297,236 03	Maintenance of Equipment	83,270 42
Mail	13,722 64	Maintenance Way & Buildings	151,180 71
Express	10,947 07	General and Taxes	22,536 51
Miscellaneous	28,217 16		
Total ($3,225.68 per mile)	$478,852 15	Total ($2,990.91 per mile)	$444,000 73

Net earnings (7.28 p. c.), $34,851.42. Payments: Interest on bonds, $105,000; hire of equipment, $5,728.96—total, $110,728.96. Deficit, $75,877.54; deficit forward, $1,788,430.47—total, $1,864,308.01.

Statement of operations, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Operated	148.45	148.45	148.45	148.45	148.45	148.45	148.45	148.45
Passenger Train Miles	303,333	298,179	297,542	302,664	315,849	316,458	315,257	317,956
Freight Train Miles	294,928	331,034	337,027	346,288	358,781	380,339	322,304	352,549
Passengers Carried	311,946	355,391	347,626	370,903	338,300	363,832	303,796	344,317
Passenger Miles	5,349,826	5,484,108	4,888,268	5,176,956	5,302,376	5,199,741	4,688,053	5,390,701
Freight (tons) Moved	416,994	439,182	488,828	488,666	495,650	543,449	492,726	577,250
Freight (ton) Miles	20,371,705	22,072,220	21,442,342	23,235,542	24,969,480	27,722,525	23,092,608	26,794,408
	$	$	$	$	$	$	$	$
Gross Earnings	429,392	447,038	437,606	465,260	476,077	483,345	438,369	478,852
Operating Expenses	388,962	406,244	375,794	395,281	416,573	450,637	365,763	444,001
Net Earnings	40,430	40,794	61,812	69,979	59,504	32,708	72,606	34,851
Bond Interest	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Additions & Improvem'ts.	26,255	19,307	25,892	10,154	17,460	10,685	3,854	
Other Payments	15,724	10,314	5,296	4,601	5,745	39,152	3,352	5,729
Balance, Deficit	106,549	93,827	74,376	49,776	68,702	122,129	39,600	75,878
Gross Earnings per Mile	2,892 50	3,011,37	2,947 84	3,134 12	3,206 98	3,255 94	2,952 97	3,225 68
Gross Expenses per Mile	2,620 14	2,736 57	2,531 46	2,662 72	2,806 15	3,056 61	2,463 88	2,990 91
Net Earnings per Mile	272 36	274 80	416 38	471 40	400 83	199 33	489 09	234 77
Expenses to Earnings	90.58 p. c.	90.87 p. c.	85.88 p. c.	84.96 p. c.	87.50 p. c.	93.23 p. c.	83.44 p. c.	92.72 p. c.
Av. Rate per Pass. per Mile	2.52 c.	2.44 c.	2.52 c.	2.59 c.	2.51 c.	2.46 c.	2.52 c.	2.34 c.
Av. Rate per Ton per Mile	1.19 c.	1.13 c.	1.17 c.	1.17 c.	1.15 c.	1.09 c.	1.16 c.	1.11 c.

General Balance Sheet, Dec. 31, 1895.

Cost of Road, Equipment, etc	$5,522,857 49	Capital Stock (auth., $4,000,000; par. $50)	$3,997,320 00
Materials and Fuel on Hand	27,419 21	Funded Debt Outstanding	1,500,000 00
Other Property and Assets	6,632 35	Current Accounts	83,219 58
Current Accounts	54,578 81	Matured Interest on Bonds, Unpaid	893,200 00
Cash on Hand	80,746 74	Miscellaneous Accounts	1,789 66
Profit and Loss	1,864,308 01	Due former Lessee for Advances	1,081,013 37
Total Assets	$7,556,542 61	Total Liabilities	$7,556,542 61

Funded debt: 1st mtge. 7 p. c. $1,000 coup. bonds, dated 1870, due Jan. 1, 1901, interest Jan. and July, at the office of Winslow, Lanier and Co., New York, N. Y. Trustee, Charles Moran, New York, N. Y. Interest due Jan. 1, 1888, was paid April 1, 1896. Suit is pending to compel the payment of overdue coupons and to enforce the old lease to the P., C. & St. L. Ry. Co., which was abrogated Dec. 31, 1885. (See MANUAL for 1888.)

Annual meeting, 4th Tuesday in March, at Zanesville, O.; books close 10 days in advance, and stock owned then may be voted. Registrar of stock, the *Secretary*.

Directors (elected March 24, 1896).—James McCrea, John E. Davidson, J. J. Brooks, Pittsburgh, Pa.; James Buckingham, W. A. Graham, James Herdman, John Hoge, Zanesville, O.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Treasurer—T. H B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.
Stock Transfer Office.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—WAYNESBURG AND WASHINGTON RAILROAD COMPANY.

Line of Road.—Waynesburg, Pa., to Washington, Pa.....28.15 miles. Sidings, etc., 2.14 miles. Gauge, 3 ft. Rail (steel, 28,33 m.), 30 lbs.

History.—Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds.

Rolling Stock, Dec. 31, 1895.—Locomotives, 4. Cars—passenger, 5; baggage, 2; freight (box, 8; stock, 7; flat, 2; coal, 31), 48; other, 13—total cars, 68.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 39,862; freight, 34,492; other, 2,644—total, 76,998 miles. Passengers carried, 45,397; carried one mile, 889,740; average mile rate, 2.99 cents. Tons freight moved, 20,748; moved one mile, 506,684; average ton-mile rate, 6.30 cents.

EARNINGS.	1895	1894	EXPENSES.	1895	1894
Passenger	$30,449 72	$26,934 36	Transportation	$11,386 18	$9,874 16
Freight	31,928 04	18,964 82	Motive Power	15,350 03	9,088 70
Mail	2,455 88	2,455 88	Maintenance of Cars	3,393 01	1,697 93
Express	1,642 04	1,164 25	Maintenance Way, etc	16,053 78	14,113 94
Miscellaneous	23 70	16 65	General	1,476 85	1,449 71
Total	$66,499 38	$49,535 96	Total	$47,659 85	$36,224 44
Total per Mile	2,362 32	1,759 71	Total per Mile	1,693 07	1,286 83

Net earnings, 1895 (28.33 p. c.), $18,839.53. Paid interest on bonds, $6,923; other payments, $454—total, $7,377. Surplus, $11,462.53; surplus forward, $54,146.98—total, $65,609.51.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$259,207 55	Common Stock ($50 shares; auth., $270,000)	$101,854 97
Other Property and Assets	784 73	Funded Debt Outstanding	98,900 00
Current Accounts	953 96	Current Accounts	5,653 41
Cash on Hand	20,283 34	Other Liabilities	9,211 69
		Profit and Loss	65,609 51
Total Assets	$281,229 58	Total Liabilities	$281,229 58

Funded debt: 1st mtge. 7 p. c. 20-yr. $100 and $500 coup. bonds, due July 1, 1897, interest Jan. and July, at company's office; auth., $120,000. Trustees: E. M. Sayers, D. W. Braden, W. W. Smith.

Of the capital stock $98,100 is full paid and $3,754.97 part paid. Annual meeting, 1st Tuesday in Feb., at Pittsburgh, Pa.; books close 60 days in advance, and stock owned then may be voted. Registrar of stock, the *Treasurer*.

Directors (elected Feb. 4, 1896).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. W. Downey, Abner Tharp, Waynesburg, Pa.; Jacob Swart, Swart Station, Pa.; Jonathan Allison, Julius Le Moyne, James S. Forsythe, Washington, Pa.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.
J. J. Brooks, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Superintendent*—C. E. Bower.....Waynesburg, Pa.
Secretary—S. B. Liggett..... " " | *Auditor*—John W. Renner.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Main Line of Road.—McKees Rocks to Beechmont, Pa..... ...11.42 m.
Branches..... ... . 4.32 m.—15.74 miles.
Trackage: *Chartiers Ry.:* Jc. No. 1, nr. Carnegie, Pa., to Woodv., Pa... 1.40 "
Total length of lines operated, December 31, 1895.....17.14 miles.
Sidings, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1895.—Locomotives, 7. Cars—passenger, 2; baggage, etc., 2; freight (coal), 65; other, 10—total cars, 79.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 34,835; freight, 33,971; other, 31,083—total, 99,889 miles. Passengers carried, 66,745; carried one mile, 343,255; average mile rate, 2.62 cents. Tons freight moved, 873,308; moved one mile, 8,375,008; average ton-mile rate, 1.78 cents. Earnings—passenger, $8,976.24; freight, $148,675.85; mail, $292.40; express, $1,179.55—total, $159,124.04. Expenses—transportation, $39,942.84; maintenance of equipment, $23,401.54; of way, etc., $26.768.66; general, $9,614.26—total, $99,727.30. Net earnings, $59,396.74; add receipts from rents, etc., $3,726.27—total available revenue, $63,123.01. Payments: Interest on bonds, $34,120; dividend, No. 1 (4 p. c., paid Feb. 15, 1895), $28,000; trackage rental, $2,973.60—total, $65,093.60. Deficit, $1,970.59; surplus forward, $50,748.82; net surplus, $48,778.23.

Financial Statement, Dec. 31, 1895.—Capital stock (auth. $1,000,000; par, $50) paid in, $700,000; funded debt, $692,000; current accounts and accounts payable, $7,689.83; interest (accrued, $11,720; due and unpaid, $1,335), $13,055; profit and loss, $48,778.23—total, $1,461,523.06. *Contra:* Cost of road and equipment, $1,398.778.12; materials, etc., $2,283.55; current accounts, $9,196.13; cash, $51,265.26—total, $1,461,523.06.

Funded debt, Dec 31, 1895, consists of the following: $320,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coup. bonds, due Feb. 1, 1902, interest Feb. and Aug.; and $372.000 ($1,000,000 auth.) gen. mtge. 4 p. c. 40-yr. $1,000 gold coup. bonds, due April 1, 1932, interest April and Oct. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement, by the P., C., C. & St. Louis Ry. Co. and the P. & L. E. RR. Co., one-half each. Principal and interest payable at the company's agency in Pittsburgh. The capital stock is owned jointly by the guarantors. Trustees: 1st mtge., Safe Deposit and Trust Co., Pittsburgh, Pa.; gen. mtge., Fidelity Title and Trust Co., Pittsburgh, Pa.

Annual meeting, 4th Monday in Jan., at Pittsburgh, Pa. Transfer books do not close in advance of meeting or of dividend payments. Registrar of stock, the *Treasurer.*

Directors (elected Jan. 27, 1896).—James McCrea, John E. Davidson, J. T. Brooks, J. G. Robinson, James M. Bailey, Pittsburgh, Pa.; D. W. Caldwell, Cleveland, O.

J. H. REED, *President*.....Pittsburgh, Pa.
John G. Robinson, *Vice-President*..... " "
Secretary—R. T. Hill.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—CLEVELAND AND MARIETTA RY. CO.

Line of Road.—Marietta, O., to Canal Dover, O..... .....97.0 m.
Trackage: Cleveland and Pittsburgh RR., Canal Dover to Zoar, O..... 7.7 m.—104.7 miles.
Sidings, 30.25 miles. Gauge, 4 ft. 8½ in. Rail—steel (106 60 m.), 50 to 71 lbs.; iron, 45 lbs.

History.—Reorganization in July (chartered July 12), 1886, of the C. & M. RR. Co. (See MANUAL for 1888.) In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company.

Rolling Stock, Dec. 31, 1895.—Locomotives, 19. Cars—passenger, 7; baggage, etc., 6; freight (box, 2; stock, 25; flat, 2; coal, 949; caboose, 9), 987; other, 12—total cars, 1,012.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 129,715; freight, 221,184; other, 183,522—total, 534,421 miles. Passengers carried, 147,821; carried one mile, 2,732,416; average mile rate, 2.42 cents. Tons freight moved, 895,041; moved one mile, 33,305,764; average ton-mile rate, 0.85 cent. Earnings—passenger, $67,207.32;

freight, $284,018.35; mail, $8,538.08; express, $4,409.44; other, $3,579.44—total ($3,512.44 per mile), $367,752.63. Expenses—transportation, $117,708.65; motive power and cars, $39,-995.89; way and buildings, $76,199.44; general, $38,189.21—total ($2,598.79 per mile), $272,-093.19. Net earnings, $95,659.44; add receipts from interest, etc., $13,751.09—total, $109,-410.53. Payments: Interest on bonds (4 mos. on $590,000 old 6s, $11,800; 8 mos. on $1,250,000 new 4½s, $37,500), $49,300; on debt, $13,385.72; rental (trackage, C. & P. RR.), $10,800; cost four locomotives, $33,683.74; old accounts charged off, $12.59—total, $107,-182.05. Surplus, $2,228.48; surplus forward, $18,060.32—total surplus, $20,288.80.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$2,266,634 30	Capital Stock ($100 shares)	$2,000,000 00
Cost of Equipment	795,556 57	Funded Debt Outstanding (see below)	1,250,000 00
Real Estate, etc	11,357 15	Current Accounts	52,969 16
Materials and Fuel on Hand	33,858 17	Accrued Interest on Bonds	9,780 00
Current Accounts	259,796 46	Accounts Payable for Current Expenses	52,718 53
Cash on Hand	21,360 79	Miscellaneous Liabilities	2,806 95
		Profit and Loss	20,288 80
Total Assets	$3,388,563 44	Total Liabilities	$3,388,563 44

Funded debt consisted, Dec. 31, 1895, of 1st mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due May 1, 1935, interest May and Nov.; principal and interest payable in gold at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. For the purpose of retiring these bonds the company will, on July 1, 1896, and annually thereafter, provide out of its net earnings a fund equal to the aggregate of 1 p. c. on the then outstanding issue of said bonds. Bonds are coupon, but may be registered. Of the total authorized issue ($2,000,000), $649,000 were used in retiring the old 1st 6s of 1937, which become due and payable by call May 1, 1895; $410,000 for the funding of the then existing car and locomotive trust and floating debt; $191,000 for construction of a permanent line around the burnt tunnel No. 2, which has been abandoned, and making necessary reductions of grade at Post Boy, and the remainder ($750,000) is reserved for extensions, betterments, additional equipments, etc. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) is unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Annual meeting, Thursday preceding 2d Friday in March, at Cambridge, O.; books close 10 days in advance. Stock may be voted immediately upon transfer. Registrar of stock, Metropolitan Trust Co., New York, N. Y.

Directors (elected March 12, 1896).—Wm. A. Baldwin, Cambridge, O.; Jno. E. Davidson, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; A. J. Warner, Marietta, O.; Thos. De Witt Cuyler, Philadelphia, Pa.

Wm. A. Baldwin, *President, Gen. Man., & Purch. Agt.*....Cambridge, O.
John E. Davidson, *Vice-President*.....Pittsburgh, Pa.
Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
Auditor—A. P. Griest.....Cambridge, O.
Principal Office and Address.....Cambridge, O.
Transfer Agency.....Farmers' Loan and Trust Co., New York, N. Y.

PENNSYLVANIA COMPANY LINES.—GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

Main Line of Road.—Fort Wayne, Ind., to Mackinaw City, Mich.....366.59 miles.
Manistee Branch and Spurs: Milton Junc., Mich., to Carey, Mich...18.60 m.
Missauke Branch and Spurs: Missauke Junc., Mich., to Lake City..21.67 m.
Osceola Branch: Osceola Junc. to Ruggles, Mich.....9.78 m.
Harbor Springs Branch: Kegomic to Harbor Springs, Mich.....5.76 m.
Ludington Branch: Stimson Junc. to Vincent, Mich.....8.92 m.
Plaster Mill Branch, 3.93 m.; *Bear Lake Branch*, 1.07 m.....5.00 m.— 69.73 "
Operated: *Cincin., Richmond and Fort Wayne RR.* (see page 791)..85.60 m.
Traverse City RR. (see page 791).....26.00 m.
Muskegon, Grand Rapids and Ind. RR. (see page 790)..36.85 m.—148.45 "
Trackage: *P., C., C. & St. L. Ry.*, at Richmond, Ind.....0.76 m.
P., Ft. W. & C. Ry., Adams, Ind., to Fort Wayne, Ind. 6.70 m.— 7.46 "

Total of all lines owned and operated, Dec. 31, 1895.....592.23 miles.
2d track, 3.10 m.; sidings, etc. (owned, 121.74 m.; leased, 27.21 m.), 148.95 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 438.53 m.; leased, 150.11 m.—total, 588.64 m.), 56, 60, and 70 lbs.

Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1895:

Name of Company.	1st Track.	2d Track.	Sidings.	Tot'l Track.	Steel Rail.
	M.	M.	M.	M.	M.
Grand Rapids and Indiana RR. and branches	436.32	3.10	121.74	561.16	438
Cincinnati, Richmond and Fort Wayne RR.	85.60	....	14.75	100.35	86
Traverse City RR.	26.00	....	4.20	30.20	26
Muskegon, Grand Rapids and Indiana RR.	36.85	....	8.26	45.11	38
Totals	584.77	3.10	148.95	736.82	588

History.—Organized Jan. 18, 1854, and road completed between Fort Wayne and Bay View in 1867 to 1876. Consolidated with the Grand Rapids, Indiana and Mackinaw RR., Bay View to Mackinaw, 34.31 m., Oct. 1, 1884. (See Manuals for 1888 and 1892.)

Default was made Sept. 1, 1892, on the general 5 p. c. bonds of 1924, but an agreement was made with the bondholders to fund the coupons from Sept., 1892, to March 1, 1900, in bond scrip, dated March 4, 1893, bearing 4 p. c. interest, on such coupons as they shall become due, and payable on or before Sept. 1, 1924, the total issue amounting to $1,498,400. Default was again made on interest due Oct. 1, 1894, on the unguaranteed 7 p. c. bonds, but holders were given the option of exchanging these bonds for 4½ p. c. guaranteed bonds. In March, 1896, on the application of the trustees of the 2d mtge. 6s, a decree was handed down, and the road was sold under foreclosure on June 10, 1896. (For later information, see General Index.)

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana RR. Co., reference should be made to the statements for their respective companies. (See General Index.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 71. Cars—passenger, 63; special, 2; baggage, mail, and express, 23; freight (box, 1,369; stock, 50; flat, 1,507; caboose, 50), 3,064; logging, 20; other cars, 22—total cars, 3,106. Of which, 29 locomotives are leased, and 516 box, 400 flat, and 100 gondola cars are held under car trust. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$594,677 65	**Expenses.**—Transportation	$874,117 01
Freight	1,342,359 32	Maintenance of Equipment	326,895 49
Mail	47,733 95	Maintenance Way & Buildings	351,410 35
Express	35,540 50	General, including Taxes	112,301 65
Miscellaneous	54,529 22		
Total ($4,739.57 per mile)	$2,074,840 64	Total ($3,802.74 per mile)	$1,664,724 50

Net earnings (19.77 p. c.), $410,116.14. Payments: Betterment expenditures, $57,745.48; cost of extending 1st mtge. 7 p. c. bonds, $1,741.19—total, $59,486.67. Balance applicable to interest, $350,629.47. Interest accrued—on bonds (1st mtge., $19,582.99; land grant, $3,933.82; guaranteed 7s, $107,225.65; guaranteed 4½s, extended, $156,475.74; 6 p. c. bonds, $178,500), $465,718.20; on 4 p. c. bond scrip, $23,100.35; on car and locomotive trusts, $12,550.68; on 7 p. c. coupons held by Pa. RR. Co., $31,091.32; on bills, loans, and other debts, $24,195.41—total, $556,655.96. Deficit carried to profit and loss, $206,026.49.

Profit and Loss Account, Dec. 31, 1895.—Balance to debit, Jan. 1, 1895, $3,023,264.35; old accounts paid, $1,450.63; discount on 5 p. c. bonds sold, $495,100; deficit, income account, $206,026.49—total, $3,725,841.47. Less old accounts collected, $1,831.04. Deficit to Dec. 31, 1895, $3,724,010.43.

General Balance Sheet, Dec. 31, 1895.

Road, Equipment, Real Estate, etc.	$17,376,661 02	Capital Stock (par, $100)	$4,986,081 22
Investments in Other Companies	170,788 25	Funded Debt	13,000,000 00
Company's Bonds in Treasury	154,000 00	Four p. c. Bond Scrip	1,293,200 00
Cash on Hand	249,806 77	Coupons not yet Exchanged for Scrip	205,200 00
Bills Receivable	598 92	Bills Payable	198,955 55
Materials and Fuel	136,034 94	Mortgages on Real Estate	197,650 00
Current Accounts	235,478 78	Current Accounts	111,191 52
Equalization of Car Trust Expenditures	69,790 81	Interest Unpaid and Accrued	1,625,525 32
Equalization of Loco. Eq'pm't Exp'ndit'es	45,386 19	Accounts Payable	207,285 01
Profit and Loss	3,724,010 43	Car and Locomotive Trusts	337,467 49
Total Assets	$22,162,556 11	Total Liabilities	$22,162,556 11

"*Company's Bonds in Treasury*": 6 p. c. bonds, $25,000; 5 p. c. bonds issued to company for betterments, $129,000.

"*Investments in Other Companies*": Musk., Grand Rapids and Ind. RR. Co., $930; G. R. I. and Manistee RR. Co., $1,350; Mackinac Island Hotel Co., $42,500; Mackinac Transportation Co., $126,008.25.

"*Interest Unpaid and Accrued*": Coupons matured but not presented, including those due Jan. 1, 1896, $210,977.50; 7 p. c. coupons purchased by the Pa. RR. Co., including interest, $712,971.59; 6 p. c. coupons held by Pa. RR. Co., $648.000; accrued interest on funded debt, $39,750.68; accrued interest on floating debt, $13,825.55.

"*Car and Locomotive Trusts*": Freight car trusts, due and unpaid, $222,290.49; freight car trusts, not yet due, $69,790.81; locomotive trusts, not yet due, $45,386.19.

Statement of operations, capital account, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Miles	705,920	762,296	809,687	912,032	940,647	886,565	761,770	818,418
Freight Train Miles	1,092,794	922,687	1,191,760	986,821	991,242	935,340	710,448	875,974
Passengers Carried	991,585	952,874	986,898	1,090,704	1,094,974	963,865	859,747	983,096
Passenger Miles	30,842,661	29,945,030	30,427,277	32,815,415	31,837,524	28,046,806	25,577,826	26,813,284
Freight (tons) Moved	1,457,625	1,565,159	2,082,758	1,845,280	2,166,613	1,603,402	1,304,108	1,457,580
Freight (ton) Miles	147,911,183	148,406,688	194,795,760	162,692,760	179,426,286	158,777,504	133,408,620	168,294,218
	$	$	$	$	$	$	$	$
Gross Receipts	2,232,788	2,291,166	2,602,416	2,404,952	2,516,640	2,185,899	1,900,401	2,074,841
Expenses, Taxes, etc	1,528,597	1,524,452	1,743,033	1,710,163	1,783,986	1,797,616	1,461,495	1,664,725
Net Traffic Earnings	704,191	766,714	859,383	694,789	732,654	388,283	438,906	410,116
Total Interest Liabilities	766,870	791,978	798,330	804,115	771,847	603,174	599,334	556,656
Construction, Equip't, etc	17,137	3,168	30,760	208,431	203,972	127,537	137,487	59,487
Balance (+ or −)	− 79,816	− 28,432	+ 30,293	− 317,757	− 243,165	− 342,428	− 297,915	− 206,027
Gross Earnings per Mile*	5,440 14	5,584 18	6,045 29	5,525 54	5,726 41	4,969 08	4,341 10	4,739 57
Gross Expenses per Mile*	3,735 57	3,731 92	4,069 94	3,955 40	4,077 03	4,107 43	3,333 50	3,802 74
Net Earnings per Mile*	1,701 57	1,852 26	1,975 35	1,570 14	1,674 14	861 65	1,002 60	936 83
Expenses to Earnings	68.67 p. c.	66.86 p. c.	67.21 p. c.	71.59 p. c.	70.89 p. c.	82.24 p. c.	76.90 p. c.	80.23 p. c.
Aver. Rate p. Pass. p. Mile	2.38 c.	2.40 c.	2.40 c.	2.33 c.	2.38 c.	2.42 c.	2.29 c.	2.22 c.
Aver. Rate p. Ton p. Mile	0.93 c.	0.95 c.	0.89 c.	0.92 c.	0.90 c.	0.86 c.	0.88 c.	0.80 c.
Miles of Railroad Owned	409.20	417.41	428.27	432.36	436.18	436.20	436.32	436.32
Miles of Track	498.65	512.61	531.17	541.85	550.32	557.11	557.89	561.16
Miles of Steel Rail	373.27	381.72	395.57	401.03	418.35	418.35	420.00	438.53
Locomotive Engines	66	65	64	58	76	80	76	71
Passenger Cars	56	56	59	65	66	68	66	65
Baggage, Mail, etc., Cars	24	24	23	24	23	24	24	23
Freight (= 8-wheel) Cars	3,049	3,040	3,061	3,071	3,051	2,991	3,002	2,996
	$	$	$	$	$	$	$	$
Capital Stock	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081	4,986,081
Funded Debt	12,174,600	12,479,000	12,711,000	13,000,000	13,000,000	14,498,400	14,498,400	14,498,400
Bills Payable	280,000	420,000	328,333	426,667	300,000	300,750	200,000	198,956
Mackinaw Loan	275,000	275,000	275,000	275,000	.....	.....	.....	.....
Accounts Payable	222,133	.....	385,465	351,110	413,256	792,923	606,692	544,752
Bonds and Mortgages	40,500	41,750	48,250	47,650	54,983	52,317	199,650	197,650
Accounts Current	61,123	321,322	72,188	110,674	88,649	92,531	100,973	111,192
Cps. held by P. RR. Co., etc	146,535	144,430	145,020	301,350	688,809	1,039,313	1,352,756	1,625,525
Trustees Land Department	122,660	150,000	224,008	210,679	199,203	189,477	.....	.....
Lake City Extension Fund	.....	17,401	.....	.....	.....	.....	.....	.....
Total Liabilities	18,308,032	18,834,984	19,175,345	19,709,211	19,730,981	21,951,795	21,944,552	22,162,556
Railroad and Equipment	16,836,580	16,986,267	17,376,661	17,376,661	17,376,661	17,376,661	17,376,661	17,376,661
Stocks, Bonds, etc	742,780	968,780	1,098,780	1,371,780	1,066,780	1,058,122	808,122	324,788
Materials and Supplies	102,385	113,496	130,231	117,991	134,306	146,040	117,903	136,035
Bills Receivable	1,642	36,642	1,642	1,882	1,000	4,163	4,063	599
Accounts Current	270,489	255,508	305,872	253,847	242,867	241,555	211,179	235,479
Cash and Cash Items	200,750	294,840	95,695	101,662	152,380	192,026	165,989	249,807
Other Assets	.....	.....	.....	.....	.....	259,565	237,371	115,177
Profit and Loss	153,406	189,451	166,464	485,387	756,987	2,573,663	3,023,264	3,724,010
Total Assets	18,308,032	18,834,984	19,175,345	19,709,211	19,730,981	21,951,795	21,944,552	22,162,556

* Computed on gross *traffic earnings*, excluding receipts from interest, etc.

Statement showing result of operations of all lines owned and operated for year ending Dec. 31, 1895:

Name of Company.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds and Debt, and Other Charges.	Balance, Deficit.
	$	$	$	$	$
Grand Rapids and Indiana RR	2,074,840 64	1,664,724 50	410,116 14	616,142 63	206,026 49
Cincinnati, Richmond and Fort Wayne RR	447,705 01	344,255 82	103,449 19	126,560 07	23,110 88
Traverse City RR	43,986 27	43,054 89	931 38	7,500 00	6,568 62
Muskegon, Grand Rapids and Indiana RR	116,399 75	94,828 00	21,571 75	37,775 00	16,203 25
Totals	2,682,931 67	2,146,863 21	536,068 46	787,977 70	251,909 24

Funded debt (total, $13,000,000) consisted, Dec. 31, 1895, of:

1st mtg. (Ft. Wayne to Mack. City) 7 p. c. 30-yr. coup. $1,000 gold bonds, due Oct. 1, 1899, int. April & Oct. $30,000
1st mtg. land grant (Ft. Wayne to Mack.) 7 p. c. 30-yr. coup. $1,000 gold b'ds, due Oct. 1, 1899, int. A. & O.. 42,000
1st mtge. ext. (guar.) 4½ p. c. $1,000 gold coup. bonds, due July 1, 1941, interest Jan. and July 3,886,000
1st mtg. land gr. guar. (Ft. Wayne to Mack.) 7 p. c. 30-yr. coup. $1,000 gold b'ds, due Oct. 1, 1899, int. J. & J. 1,417,000
6 p. c. mtg. (F. Wayne to Mack. City, excl. Manistee br.) 15-yr. cp. $1,000 b'ds, due Nov. 1, 1899, int. M. & S. 3,000,000
5 p. c. mtge. (F. W. to M. C., excl. Manistee br.) 40-yr. $1,000 b'ds, cp. or reg., due Sept. 1, 1924, int. M. & S. 4,625,000

Since the close of the fiscal year additional 1st mtge. bonds have been extended, there being outstanding on May 6, 1896, $25,000 1st mtge. ext. land grant bonds, $42,000 1st mtge. land grant bonds, $1,377,000 1st mtge. land grant guaranteed bonds, and $3,931,000 1st mtge. ext. guaranteed bonds.

The *1st mtge. land grant bonds* were issued under a mtge. dated Oct. 1, 1869, securing an authorized issue of $8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining $4,000,000 bonds had no such guarantee, and $2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to $66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, $5,375,000—endorsed, $3,934,000; not endorsed, $1,441,000. Of the unendorsed bonds, only $505,000 retained their security on the land grant, that security having been removed from the remaining $936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire $5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company.

The *6 p. c. bonds* of 1899 were issued to liquidate the floating debt incurred in building the Mackinaw extension, and to pay amounts due the Pennsylvania RR. Co. for coupons, etc. The authorized issue is $3,000,000, of which $25,000 have not yet been negotiated.

The authorized amount of *5 per cents.* is $13,000,000, of which a sufficient amount is reserved to retire prior liens. The amount included in outstanding funded debt is $4,625,000, but of these $129,000 are in the company's treasury, unsold. Interest due Sept. 1, 1892, on these bonds went to default, and an arrangement was made with the bondholders, as shown on page 788.

To provide the means for building the Muskegon, Grand Rapids and Indiana RR. there were issued $750,000 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1926, interest Jan. and July. These bonds are a direct obligation of the G. R. & I. RR. Co., and to provide additional security the company agreed to set apart each half year 20 p. c. of its gross earnings on business to and from the Muskegon Division to be applied to payment of interest on the Muskegon Division bonds accruing during such six months, should any deficiency arise in the earning of the Muskegon Division applicable thereto. Interest on these bonds is in default since July 1, 1894. See statement of *Muskegon, Grand Rapids and Indiana RR. Co.* following.

Land Grant.—The company has two land grants, amounting in the aggregate to 1,160,000 acres, of which 852,960 acres had been certified up to Dec. 31, 1882. Sales in the year ending Dec. 31, 1895, 10,524 acres for $84,640.71. Average price per acre, $8.04.

Annual meeting, 1st Wednesday in March; books close 10 days in advance. Trustees of bonds: 5 p. c. mtge., Marcus A. Hanna, Cleveland, O., Franklin H. Head, Chicago, Ill.; 6 p. c. mtge., J. E. Davidson, Pittsburgh, W. H. Barnes, Philadelphia; 7 p. c. mtge., William H. Barnes, continuing trustee, Philadelphia. Registrar of stock, R. R. Matheany, Grand Rapids, Mich. Interest payable at office of Winslow, Lanier & Co., New York.

Directors (elected March 4, 1896).—W. O. Hughart, Harvey J. Hollister, W. R. Shelby, J. H. P. Hughart, J. M. Barnett, T. J. O'Brien, Grand Rapids, Mich.; John E. Davidson, James McCrea, Charles E. Speer, Benj. Thaw, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; J. N. Hutchinson, Philadelphia, Pa.

W. R. Shelby, *1st Vice-Pres. & Treas.*.....Grand Rapids, Mich.
2d V.-P. & G. M.—J. H. P. Hughart. Grand Rapids, Mich. | *Sec., Aud. & Tr. A.*—R. R. Metheany. Grand Rapids, Mich.
PRINCIPAL AND STOCK TRANSFER OFFICE .....Grand Rapids, Mich.

RAILROADS LEASED AND OPERATED BY THE GRAND RAPIDS AND INDIANA RR. CO.

MUSKEGON, GRAND RAPIDS AND INDIANA RR.—Grand Rapids, Mich., to Muskegon, Mich., 36.85 m.; trackage, *G. R. & I. RR.*, at Grand Rapids, Mich., 2.79 m.—total length of road operated, 39.64 miles. Sidings, 8.26 miles. Gauge, 4 ft. 9 in. Rail (steel, 38 m.), 56 and 60 lbs. Organized Feb. 26, 1886; road opened Dec. 1, 1886. Leased for 99 years to the Grand Rapids and Indiana RR. Co., which supplies rolling stock (except 1 locomotive and 3 passenger cars owned); rental, net earnings, with a minimum guarantee of interest on 1st mtge. bonds.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 50,559; freight, 40,789; other, 2,531—total, 93,879 miles. Passengers carried, 69,732; carried one mile, 2,091,857; average mile rate, 2.135 cents. Tons freight moved, 108,103; moved one mile, 3,645,664; average ton-mile rate, 1.709 cents. Earnings—passenger, $44,669.32; freight, $62,316.72; mail, $3,173.64; express, $3,482.05; other, $2,758.02—total, $116,399.75. Ex-

penses—transportation, $55,410.69; maintenance of equipment, $8,680; maintenance of way and buildings, $24,979.72; general and taxes, $5,757.59—total, $94,828. Net earnings, $21,571.75. Payments: Interest on bonds, $37,500; betterments, $275—total, $37,775. Deficit, $16,203.25; deficit forward, $53,055.84—total, $69,259.09.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $350,000; par, $100), $1,000; funded debt, $750,000; coupons matured, $80,550—total, $831,550. *Contra:* Cost of road, equipment, etc., $746,978.21; current accounts, $1,576.71; cash on hand, $13,735.99; profit and loss, $69,259.09—total, $831,550. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1926, interest Jan. and July, issued by G. R. & I. RR. Co., and secured by first lien on this company's road and property. Trustee, Central Trust Co., New York. Interest payable at the office of Winslow, Lanier & Co., New York. Interest on the bonds is guaranteed by the G. R. & I. RR. Co., but that due July 1, 1894, Jan. 1, 1895, July 1, 1895, and Jan. 1, 1896, is in default. Registrar of stock, the *Secretary.*

Directors (elected March 4, 1896).—W. O. Hughart, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich.; L. N. Keating, N. McGraft, Muskegon, Mich. OFFICERS: W. O. HUGHART, *President,* Grand Rapids, Mich.; N. McGraft, *Vice-President,* Muskegon, Mich.; R. R. Metheany, *Sec.;* W. R. Shelby, *Treas.,* Grand Rapids, Mich. PRINCIPAL AND TRANSFER OFFICE, Grand Rapids, Mich.

TRAVERSE CITY RR.—Walton, Mich., to Traverse City, Mich., 26 miles. Sidings, etc., 4.20 miles. Gauge, 4 ft. 9 in. Rail (steel, 26 m.), 56 and 60 lbs. Organized Oct. 30, 1871; road opened Dec., 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., which supplies the necessary rolling stock (the company owns 10 flat cars); rental, net earnings, with a minimum guarantee of interest on 1st mtge. bonds.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 32,240; freight, 23,578; other, 4,458—total, 60,276 miles. Passengers carried, 28,212; carried one mile, 559,216; average mile rate, 2.550 cents. Tons freight moved, 115,736; moved one mile, 1,992,826; average ton-mile rate, 1.249 cents. Earnings—passenger, $14,258.43; freight, $24,893.10; mail, $1,727.64; express, $2,359.32; other, $747.78—total, $43,986.27. Expenses—transportation, $21,017.23; maintenance of equipment, $5,014.20; of way, etc., $14,924.07; general and taxes, $2,099.39—total, $43,054.89. Net earnings, $931.38. Paid interest on bonds, $7,500. Deficit, $6,568.62; surplus forward, $230.51—net deficit, $6,338.11.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $205,000; funded debt (1st mtge. 3 p. c. 50-yr. coup. $1,000 bonds, due Jan. 1, 1933, interest payable Jan. and July, $250,000; income 50-yr. registered $500 bonds, due Jan. 1, 1933, interest not to exceed 5 p. c., payable, when earned, Jan. and July, $190,000), $440,000; coupons matured, $7,650; current accounts, $807.86—total, $653,457.86. *Contra:* Cost of road, etc., $646,268.15; cash to pay coupons, $851.60; profit and loss, $6,338.11—total, $653,457.86. Trustees of bonds—1st mtge., Josiah Horsey; income, H. W. Smithers and W. F. Whitehouse. Registrar of stock, the *Secretary.* Annual meeting, Thursday after 1st Wednesday in May; books cloe 10 days in advance. Interest payable at office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected May 7, 1896).—Perry Hannah, W. H. C. Mitchell, Thomas T. Bates, D. C. Leach, Traverse City, Mich.; W. O. Hughart, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. OFFICERS: PERRY HANNAH, *Pres.,* Traverse City, Mich.; W. R. Shelby, *Treas.;* R. R. Metheany, *Sec.,* Grand Rapids, Mich. PRINCIPAL OFFICE AND ADDRESS, Traverse City, Mich. Transfer Office, Grand Rapids, Mich.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond, Ind., to Adams, Ind., 85.60 m.; trackage: *P., C., C. & St. L. Ry.,* at Richmond, Ind., 0.76 m.; *P. F. W. & C. Ry.,* Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 14.75 miles. Gauge, 4 ft. 9 in. Rail (steel, 86 m.), 56 and 60 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. Leased for 99 years from Jan. 1, 1871, to the Grand Rapids and Indiana RR. Co.; rental, net earnings. Bond interest guaranteed by the Penn. Co., the P., C., C. & St. L. Ry. Co., and the immediate lessees, each to the extent of one-third of any deficiency of net earnings to pay the coupons. Under contract of Aug., 1888, the Chicago, St. Louis and Pittsburgh RR. Co., now P., C., C. & St. L. Ry. Co., took the place and assumed the liabilities of the C., H. & D. RR. Co., in connection with the contract of lease and operations. The company owns 10 flat cars; all other equipment supplied by guarantors.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 188,889; freight, 155,143; other, 12,160—total, 356,192 miles. Passengers carried, 213,876; carried one mile, 5,704,755; average mile rate, 2.376 cents. Tons freight moved, 497,791; moved one mile, 29,768,840; average ton-mile rate, 0.960 cent. Earnings—passenger, $135,570.01; freight, $285,756.53; mail, $11,674.10; express, $8,231.96; other, $6,472.41—total, $447,705.01. Expenses—transportation, $194,476.44; maintenance of equipment, $44,280.41; maintenance of way and buildings, $53,608.38; general and taxes, $51,890.59—total, $344,255.82. Net earnings, $103,449.19. Payments: Interest on bonds, $126,000; betterments, $560.07—total, $126,560.07. Deficit, $23,110.88; deficit forward, $1,229,209.38—total, $1,252,320.26.

Statement of gross earnings, expenses, and net earnings for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Gross Earnings	406,491 72	446,723 54	471,296 00	452,068 42	496,602 17	436,832 15	414,783 19	447,705 01
Operating Expenses	310,368 58	329,526 46	305,442 07	330,927 52	328,174 48	319,048 48	281,310 03	344,255 82
Net Earnings	96,123 14	117,197 08	165,853 93	121,840 90	168,427 69	117,783 67	133,472 16	103,449 19

Deficiency in net earnings to meet interest under the lease and guarantee since Jan. 1, 1871 (including interest on advances to Dec., 1886), due as follows: Penn. Co., $425,070.29; G. R. & I. RR. Co., $390,462.01; C., H. & D. RR. Co., $367,646.66; P., C., C. & St. L. Ry. Co., $57,167.97.

Financial Statement, Dec. 31, 1895.—Capital stock ($50 shares), $1,709,312.87; funded debt (1st mtge. 7 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1921, interest June and Dec., at office of Winslow, Lanier & Co., New York), $1,800,000; unsettled stock subscription accounts, $170,519.37; due Grand Rapids and Indiana RR. Co., lessee, $1,245,232.85; accrued interest on bonds, $10,500—total, $4,935,565.09. *Contra:* Cost of road, equipment, etc., $3,683,244.83; profit and loss, $1,252,320.26—total, $4,935,565.09. Annual meeting, 1st Thursday in April; books close 10 days in advance. Trustee of bonds, Charles Lanier, New York. Registrar of stock, the *Secretary*.

Directors (elected April 2, 1896).—C. C. Binkley, J. F. Miller, H. E. Robinson, Richmond, Ind.; David Studebaker, Decatur, Ind.; Jno. E. Davidson, J. T. Brooks, James McCrea, Pittsburgh, Pa.; William O. Hughart, William R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich. OFFICERS: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; C. C. Binkley, *Vice-Pres.*, Richmond, Ind.; W. R. Shelby, *Treas.*; R. R. Metheany, *Sec.*, Grand Rapids, Mich. PRINCIPAL OFFICE AND ADDRESS, Richmond, Ind. Lessee's and Transfer Offices, Grand Rapids, Mich.

PENNSYLVANIA COMPANY LINES.—TOLEDO, PEORIA AND WESTERN RR.—
See statement on page 145.

PENNSYLVANIA COMPANY LINES.—TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Illinois State Line..... 79.40 miles.
Branches to Coal Mines..... 47.06 "
Leased: *Terre Haute and Logansport RR.* (see page 794)..... 182.70 "
OPERATIONS REPORTED SEPARATELY. *St. Louis, Vandalia and Terre Haute RR.* (see page 795).... 158.30 "
Indiana and Lake Michigan Ry. (see page 794)..... 39.29 "
Terre Haute and Peoria RR. (see page 795)..... 172.00 "
Operated under Contract: *East St. Louis and Carondelet Ry*..... 13.24 "

Total length of lines operated Oct. 31, 1895..... 691.99 miles.
Sidings (owned, 71.11 m.; leased, 126.93 m.), 198.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 70, and 85 lbs.

History.—Chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852. Present name adopted in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which this company operates under a lease for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mtge. bonds. The Terre Haute and Peoria, Terre Haute and Logansport, and the Indiana and Lake Michigan RRs. are also leased and operated, and their bonds guaranteed by this company. (See subjoined statements.) In 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this company.

Rolling Stock, Oct. 31, 1895.—Locomotives, 47. Cars—passenger, 34; baggage, mail, and express, 26; freight (box, 459; furniture, 184; flat, 140; stock, 38; coal, 980; refrigerator, 55; caboose, 23), 1,879; other, 132—total cars, 2,071. Of the coal cars, 74 are leased.

Operations, year ending Oct. 31, 1895 (126.46 miles).—See tabulated statement.

Earnings.—Passenger	$305,586 82	**Expenses.**—Transportation	$560,109 70
Freight	777,466 57	Maintenance of Equipment	189,990 98
Mail	104,843 50	Maint. Way and Buildings	122,237 05
Express	29,957 60	General and Taxes	87,605 09
Miscellaneous	18,671 72		
Total ($9,778.00 per mile)	$1,236,526 21	Total ($7,590.88 per mile)	$959,942 82

Net earnings (22.37 p. c.), $276,583.39; add receipts from interest and dividends, $41,277.01; other receipts, $4,710—total, $322,570.40. Payments: Interest on bonds, $125,000; losses on leased lines, $210,025.12—total, $335,025.12. Deficit, $12,454.72; surplus forward, $892,677.26; net surplus, $880,222.54.

General Balance Sheet, Oct. 31, 1895.

Construction Account	$3,806,694 76	Common Stock (par, $50)	$1,988,150 00
Stocks and Bonds Owned	807,500 00	Funded Debt Outstanding (see below)	2,500,000 00
Materials and Fuel on Hand	235,935 34	Bills Payable	231,700 00
Betterment Account Leased Lines	671,188 56	Current Accounts	376,516 21
Due by Other Companies	454,344 01	Other Liabilities	232,789 44
Miscellaneous Accounts	133,759 87	Coups. not Presented and Div. Unclaimed	15,683 00
Current Accounts	253,395 46	Due Other Companies	286,886 85
Freight Cars Covered by Car Trusts	194,444 60	Car Trusts	194,444 60
Cash on Hand	149,030 04	Surplus of Assets	880,222 54
Total Assets	$6,706,392 64	Total Liabilities	$6,706,392 64

The *funded debt* consisted, Oct. 31, 1895, of $1,900,000 1st consol. mtge. 5 p. c. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July; and $600,000 2d consol. mtge. 5 p. c. $1,000 coup. bonds, due July 1, 1925, interest Jan. and July. The 1st consols were authorized to the amount of $2,500,000, of which $2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining $300,000 were cancelled.

Statement of operations and general account for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Miles	303,404	301,850	348,395	353,604	357,245	364,961	356,390	385,756
Freight Train Miles	981,690	955,601	972,502	959,935	1,004,029	1,134,677	932,459	1,049,037
Passengers Carried	402,200	360,003	366,648	410,797	453,565	448,185	373,459	382,323
Passengers One Mile	14,158,548	12,436,519	12,784,929	13,650,927	14,810,482	15,034,018	12,275,278	13,296,169
Freight (tons) Moved	1,502,072	1,429,562	1,513,024	1,476,795	1,683,108	1,730,886	1,491,872	1,681,104
Freight (tons) One Mile	83,616,220	88,345,408	89,046,660	79,098,811	91,708,346	92,505,402	80,941,940	86,353,532
	$	$	$	$	$	$	$	$
Passenger Earnings	313,852	305,301	311,826	329,890	334,957	343,239	290,076	305,587
Freight Earnings	767,613	702,072	779,439	767,228	811,260	825,135	691,299	777,467
Other Earnings	115,449	119,505	113,358	128,905	128,142	139,032	148,601	153,472
Total Earnings	1,196,914	1,126,878	1,204,623	1,226,023	1,274,359	1,307,406	1,129,976	1,236,526
Operating Expenses	945,820	818,874	833,858	816,940	934,974	989,067	807,857	959,943
Net Earnings	251,094	308,004	370,765	409,083	339,385	318,339	322,119	276,583
Dividends Paid	119,289	119,289	119,289	119,289	119,289	119,289	59,645	
Interest Paid	142,000	142,000	142,000	142,000	142,000	141,000	125,000	125,000
Gross Earnings per Mile	9,978 44	6,664 48	10,231 21	9,827 05	9,537 30	10,142 80	8,892 37	9,778 00
Gross Expenses per Mile	7,885 12	7,032 93	7,086 86	6,548 09	7,290 82	7,657 69	6,363 16	7,590 88
Net Earnings per Mile	2,093 32	2,641 55	3,144 35	3,278 96	2,646 48	2,485 19	2,529 11	2,187 12
Expenses to Earnings	79.02 p. c.	72.67 p. c.	69.23 p. c.	66.64 p. c.	73.37 p. c.	75.65 p. c.	71.49 p. c.	77.63 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt	2,200,000	2,200,000	2,200,000	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	229,500	16,800	602,566	292,806	82,156	355,593	395,139	231,700
Other Liabilities	1,379,919	1,539,494	597,627	677,155	837,699	903,639	1,086,845	1,106,320
Profit and Loss	1,514,573	1,557,034	440,511	718,258	896,486	916,013	892,677	880,223
Total Liabilities	7,312,142	7,301,478	5,828,854	5,878,369	6,304,491	6,663,392	6,862,811	6,706,393
Construction	3,512,560	3,512,560	3,512,560	3,512,560	3,512,560	3,512,560	3,806,692	3,806,695
Stocks and Bonds	265,000	265,000	690,500	690,500	790,500	790,500	990,500	807,500
Other Investments	471,742	447,814	423,074	491,535	573,951	646,277	638,330	671,189
Materials	177,254	183,731	198,101	234,505	228,152	253,551	209,179	235,935
Cash Assets	2,885,586	2,892,373	1,004,619	947,269	1,199,328	1,460,504	1,218,110	1,185,074
Total Assets	7,312,142	7,301,478	5,828,854	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393

Annual meeting, Wednesday succeeding 2d Tuesday in Jan., at Terre Haute, Ind. Voting power attaches to stock after 15 days' ownership. Books close 10 days in advance of annual meeting or of dividend days. Interest and dividends payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: 1st consols, Farmers' Loan and Trust Co., New York, and Richard W. Thompson, Terre Haute, Ind.; 2d consols, F. L. & T. Co., New York, and William Mack, Terre Haute, Ind. Registrar of stock, the *Secretary*.

Dividends were paid by this company from Jan. 1, 1853, to Feb. 1, 1894—82 payments in all—aggregating 384½ p. c. In addition, 2 stock dividends, one of 20 and one of 25 p. c., were paid in Jan., 1857, and April, 1864, respectively. From Jan., 1885, to Feb., 1894, the dividend rate was 6 p. c. per annum. No dividend has been paid since Feb., 1894. (See MANUAL for 1888.)

Directors (elected Jan. 15, 1896).—Wm. R. McKeen, Delos W. Minshall, James J. Turner, Herman Hulman, Terre Haute, Ind.; James McCrea, John E. Davidson, J. T. Brooks, Pittsburgh, Pa.

JAMES MCCREA, *President*.....Pittsburgh, Pa.

James J. Turner, *Vice-President and General Manager*..Terre Haute, Ind.

Sec. & Trans. Agt.—Geo. E. Farrington.Terre Haute, Ind. | *Treas.*—Robert B. Thompson.....Terre Haute, Ind.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Terre Haute, Ind.

TERRE HAUTE AND LOGANSPORT RR.—Rockville, Ind., to South Bend, Ind., 159.5 m.; leased, *Evansville and Terre Haute RR.*, Rockville, Ind., to Terre Haute, Ind., 23.20 m.—total length of road operated, 182.70 miles. Sidings, 41.82 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered in 1867 as the Logansport, Crawfordsville and Southwestern RR. Co., and road opened from Rockville to Logansport, 92.50 m., in 1872. Sold under foreclosure, Sept. 10, 1879, and bought in the interest of the Terre Haute and Indianapolis RR. Co., which leases the property for 99 years from Dec. 1, 1879, paying 25 p. c. of the gross earnings, as rental, and guaranteeing principal and interest of bonds. The extension to South Bend was opened Nov. 24, 1884. The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease; rental, $9,000 per annum. Locomotives, 26. Cars—passenger, 10; baggage, mail, and express, 5; freight (box, 464; flat, 131; stock, 2; coal, 629; caboose, 12), 1,238; other cars, 5—total cars, 1,258. Of the coal cars, 113 are leased.

Operations, year ending Oct. 31, 1895.—Train mileage—passenger, 295,375; freight, 471,236; other, 27,896—total, 794,507 miles. Passengers carried, 283,538; carried one mile, 7,557,964; average mile rate, 2.32 cents. Tons freight moved, 655,430; moved one mile, 64,036,414; average ton mile rate, 0.75 cent. Earnings—passenger, $175,548.76; freight, $480,017.71; mail, $14,098.31; express, $10,092.41; other, $892.80—total, $680,649.99. Expenses—transportation, $297,807.87; maintenance of equipment, $100,045.66; maintenance of way and buildings, $146,382.67; general, $14,257.78—total, $558,493.98. Net earnings, $122,156.01. Paid rental, 25 p. c. of gross earnings, $170,162.50. Loss to lessee, $48,006.49.

INCOME ACCOUNT, T. H. & L. RR. Co., year ending Oct. 31, 1895.—Rental, 25 p. c. of gross earnings, $170,162.50; balance from last year, $471,230.57—total, $641,393.07. *Contra:* Interest on bonds, $90,000; taxes, $37,772.15; rental, E. & T. H. RR. Ext., $9,000; general expenses, $465; balance, general account, $504,155.92—total, $641,393.07.

Financial Statement, Oct. 31, 1895.—Capital stock (par, $50), $500,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated Nov. 1, 1879, due Jan. 1, 1910, $500,000; extension mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1913, $1,000,000; interest on both issues, Jan. and July), $1,500,000; bills payable, $8,600; betterment account (due T. H. & I. RR. Co.), $430,857.87; coupons unclaimed, $660; profit and loss, $504,155.92—total, $2,944,373.49. *Contra:* Cost of road, etc., $2,943,713.49; cash, $660. Annual meeting, Wednesday after 2d Tuesday in Jan., at Terre Haute, Ind.; books close 10 days in advance. Interest payable at Farmers' Loan and Trust Co., New York. Trustee of bonds, Benjamin Harrison, Indianapolis, Ind. Registrar of stock, G. E. Farrington, Terre Haute, Ind.

Directors (elected Jan. 15, 1896).—Wm. R. McKeen, James J. Turner, George E. Farrington, Terre Haute, Ind.; James McCrea, John E. Davidson, Pittsburgh, Pa. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; George E. Farrington, *Sec. & Treas.*, Terre Haute, Ind. GENERAL AND STOCK TRANSFER OFFICE, Terre Haute, Ind.

INDIANA AND LAKE MICHIGAN RY.—South Bend, Ind., to St. Joseph, Mich., 39.29 miles. Sidings, etc., 6.36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, March 30, 1888, of the Indiana and Lake Michigan Ry. Co. of Indiana, and the Indiana and Lake Michigan Ry. Co. of Michigan. The capital stock of the consolidated company was fixed at $800,000. The road was partially built under a contract which gave the contractors all of the capital stock and $480,000 1st mtge. 5 p. c. bonds. In Jan., 1890, the road was turned over to the Terre Haute and Indianapolis RR. Co., in its incomplete condition, that company guaranteeing principal and interest of the bonds, and agreeing to operate the road for 99 years for 75 p. c. of gross earnings, the remaining 25 p. c. to be applied to taxes, interest, and organization expenses. On Aug. 4, 1890, the Terre Haute and Indianapolis RR. Co. commenced operating the road under the terms of this contract. Rolling stock is supplied by the lessee.

Operations, year ending Oct. 31, 1895.—Train mileage—passenger, 55,631; freight, 49,773; other, 80—total, 105,484 miles. Passengers carried, 29,258; carried one mile, 770,215; average mile rate, 2.045 cents. Tons freight moved, 116,871; moved one mile, 4,258,552; average ton-mile rate, 1.018 cents. Earnings—passenger, $15,747.80; freight, $43,369.72; mail, $3,071.07; express, $2,532.10—total, $64 720.69. Expenses—transportation,

$48,053.73; maintenance of equipment, $5,642.62; roadway and buildings, $18,811.32; general, $1,120.71—total, $73,628.38. Deficit, $8,907.69. Paid rental (25 p. c. of gross earnings), $16,180.17. Loss on lease, $25,087.86.

Lessor's Income Account, year ending Oct. 31, 1895.—Rental, $16,180.17. Paid interest on bonds, $24,000; taxes, $2,166.86; general expenses, $496.06—total, $26,662.94. Balance, deficit, $10,482.75; deficit forward, $53,734.20—total deficit, $64,216.95.

Financial Statement, Oct. 31, 1895.—Capital stock (par, $100), $800,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Sept. 1, 1939, interest March and Sept., $480,000; due T. H. & I. RR. Co. on betterment account, $201,218.49; on lease account, $64,036.90; coupons unclaimed, $300—total, $1,545,555.39. *Contra:* Cost of road, real estate, etc., $1,431,038.44; stocks owned, $50,000; cash on hand, $300; profit and loss, $64,216.95—total, $1,545,555.39. Annual meeting, Wednesday after 2d Tuesday in Jan., at Terre Haute, Ind. Interest on bonds guaranteed by the Terre Haute and Indianapolis RR. Co., and payable at office of the trustee, Central Trust Co., New York, N. Y. Registrar of stock, George E. Farrington, *Secretary.*

Directors (elected Jan. 15, 1896).—Wm. R. McKeen, Jas. J. Turner, George E. Farrington, Terre Haute, Ind.; James McCrea, John E. Davidson, Pittsburgh, Pa. OFFICERS: JAMES J. TURNER, *Pres.;* George E. Farrington, *Sec. & Treas.*, Terre Haute, Ind. GENERAL AND STOCK TRANSFER OFFICE, Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 144.39 miles. Mileage operated under contract: *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 6.50 m.; *Ill. Cent. RR.*, Illinois Central Junc. to Maroa, Ill., 15.11 m.; *T., P. & W. RR.*, Farmdale to Peoria, Ill., 6 m.—total, 27.61 miles. Total length of all lines operated Oct. 31, 1895, 172 miles. Sidings, 19.16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (See MANUAL for 1886, page 505.) Leased Sept., 1892, for 99 years to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, guaranteed to equal interest on bonds. Locomotives, 13. Cars—passenger, 6; combination, 4; freight (box, 391; stock, 21; coal, 74), 486; caboose, 11; other, 10—total cars, 517.

Operations, year ending Oct. 31, 1895.—Train mileage—passenger, 225,117; freight, 275,165; other, 40,596—total, 540,918 miles. Passengers carried, 183,133; carried one mile, 4,111,987; average mile rate, 2.441 cents. Tons freight moved, 410,216; moved one mile, 36,652,519; average ton-mile rate, 0.88 cent. Earnings—passenger, $100,366.46; freight, $323,221.51; mail, $13,306.61; express, $8,228.42; other, $360—total, $445,483. Expenses—transportation, $223,535.28; maintenance of equipment, $54,785.60; roadway and buildings, $88,815.97; general, $10,802.77—total, $377,939.62. Net earnings, $67,543.38. Paid rental, 30 p. c. of gross earnings, $133,644.90. Loss to lessee, $66,101.52.

Lessor's Income Account, year ending Oct. 31, 1895.—Rental, $133,644.90; premium on sale of bonds, $1,118.06—total income, $134,762.96. Payments: Interest on bonds, $106,050; rent of track used under contract, $21,144.71; taxes, $21,483.84; general expenses, $957.13—total, $149,635.68. Deficit, $14,872.72; deficit forward, $12,766.34—total, $27,639.06.

Financial Statement, Oct. 31, 1895.—Common stock (par, $100; auth., $3,240,000), $1,926,800; preferred stock (auth., $2,160,000), $1,837,400; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due March 1, 1927, $112,000; and 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Sept. 1, 1942, $2,034,000; interest on both issues payable March and Sept.), $2,146,000; due T. H. & I. RR. Co. (construction account, $39,312.44; lease account, $31,056.42), $70,368.86; coupons not presented, $4,550—total, $5,985,118.86. *Contra:* Cost of road, etc., $5,952,929.80; cash on hand, $4,550; profit and loss, $27,629.06.

In Sept., 1892, when the 5s of 1942 were issued, $1,800,000 were reserved to retire the outstanding 1sts, which may be exchanged, and the balance ($700,000) will be issued for equipment and betterments, etc. These bonds are guaranteed, by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co. Interest payable by Blair & Co., New York, N. Y. Trustee of bonds, Union Trust Co., New York, N. Y.

Annual meeting, 3d Wednesday in Jan., at Decatur, Ill.; books close 10 days in advance, and stock owned then is entitled to vote. Registrar of stock, the *Secretary.*

Directors (elected Jan. 15, 1896).—William R. McKeen, Jno. G. Williams, Terre Haute, Ind.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; Hugh Crea, Decatur, Ill. OFFICERS: W. R. MCKEEN, *Pres.;* Geo. E. Farrington, *Sec. & Treas.*, Terre Haute, Ind. PRINCIPAL OFFICE AND ADDRESS, Terre Haute, Ind.

PENNSYLVANIA COMPANY LINES.—ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD COMPANY.

Line of Road: E. St. Louis, Ill., to Indiana State Line.....158.3 miles. Sidings, etc., 57.70 miles. Gauge, 4 ft. 9 in. Rail (steel, 193.29 m.), 60, 70, and 85 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c. The profits and losses under the lease are divided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See MANUAL for 1893.)

Rolling Stock, Oct. 31, 1895. — Locomotives, 53. Cars — passenger, 26; baggage, mail, and express, 11; freight (box, 1,169; flat, 128; stock, 270; coal, 492; beer, 14; caboose, 27), 2,100; work flat, 96; wood rack, 10; other, 13—total cars, 2,256. In addition, 500 box and 250 stock cars are held through car trusts.

Operations, year ending Oct. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$410,305 09	**Expenses.**—Transportation	$929,172 56
Freight	1,058,521 49	Maintenance of Equipment	235,271 71
Mail	201,809 42	Maintenance of Way, etc	258,449 98
Express	59,336 66	General	40,172 45
Miscellaneous	5,977 78		
Total ($10,966.20 per mile)	$1,735,950 44	Total ($9,242.37 per mile)	$1,463,067 70

Net earnings (15.72 p. c.), $272,882.74.

Lessor's Income Account, year ending Oct. 31, 1895.—*Receipts:* Rental, 30 p. c. of gross earnings, $520,785.13. *Payments:* Interest on bonds, $314,930; taxes, $66,567.93; general expense, $1,609.46; one-half of amount paid on account freight cars, $13,866.66; interest on notes issued by lessee for account of freight cars, $6,314.05; accumulated dividend No. 9 on preferred stock for 1886 (paid Feb. 15, 1895), $108,129—total, $511,417.10. Balance, surplus, $9,368.03; surplus forward, $445,022.73—total surplus, $454,390.76. This surplus is represented as follows: Cash, $30,279.57; due by Terre Haute and Indianapolis RR. Co., lessee, $195,595.19; new equipment and other additions to the property, $272,826—total ($498,700.76; less liability for accrued interest on mtge. bonds, $44,310), $454,390.76.

Statement of operations, and Lessor's Income Account for eight years ending Oct. 31:

RR. Operated, 158.3 Miles.	1888	1889	1890	1891	1892	1893	1894	1895
Passenger Train Miles	566,618	566,741	666,294	693,745	746,180	758,343	735,754	829,628
Freight Train Miles	1,023,851	1,073,254	1,095,730	1,017,385	1,050,142	1,050,041	966,583	1,047,746
Passengers Carried	346,412	328,858	367,448	398,582	430,001	446,013	359,011	366,062
Passenger Miles	20,881,314	17,300,156	18,173,204	18,961,505	20,185,004	21,783,494	16,569,215	17,237,589
Freight (tons) Moved	1,315,413	1,486,277	1,564,216	1,428,194	1,579,465	1,528,672	1,248,035	1,370,936
Freight (ton) Miles	123,212,218	138,031,834	136,401,318	121,348,148	131,431,311	130,402,067	119,448,524	126,336,770
	$	$	$	$	$	$	$	$
Gross Earnings	1,622,716	1,727,300	1,833,801	1,808,310	1,869,996	1,884,746	1,649,119	1,735,951
Operating Expenses	1,123,918	1,152,123	1,182,844	1,203,387	1,271,400	1,347,794	1,274,675	1,463,068
Net Earnings	498,798	575,177	650,456	604,923	598,596	536,952	374,444	272,883
Rentals	486,815	518,190	549,990	542,493	560,999	565,424	494,736	520,785
Lessees' Gain or Loss	*G.* 11,983	*G.* 56,987	*G.* 100,466	*G.* 62,430	*G.* 37.597	*L.* 28,472	*L.* 120,292	*L.* 247,902
Gross Earnings per Mile	10,250 89	10,911 56	11,581 18	11,423 31	11,812 99	11,906 17	10,417 68	10,966 20
Operating Expenses p. M.	7,099 92	7,278 09	7,742 17	7,601 93	8,031 59	8,514 17	8,052 27	9,242 37
Net Earnings per Mile	3,150 97	3,633 47	4,109 01	3,821 38	3,781 40	3,392 00	2,365 41	1,723 83
Expenses to Earnings	69.26 p. c.	66.70 p. c.	64.52 p. c.	66.55 p. c.	67.99 p. c.	71.51 p. c.	77.29 p. c.	84.28 p. c.
Av. Rate p. Pass. p. Mile	2.101 c.	2.387 c.	2.443 c.	2.390 c.	2.253 c.	2.287 c.	2.332 c.	2.380 c.
Av. Rate per Ton per Mile	0.794 c.	0.787 c.	0.858 c.	0.908 c.	0.886 c.	0.871 c.	0.842 c.	0.838 c.
Lessor's Income Account:	$	$	$	$	$	$	$	$
Lease Rentals, etc	486,837	518,190	549,990	556,545	587,947	565,424	494,736	520,785
Interest	314,930	314,930	314,930	314,930	314,930	320,696	322,908	321,244
Taxes and Expenses	57,255	54,675	55,530	50,700	64,784	92,863	77,675	82,044
Dividends	.....	.....	.....	.....	.....	.....	108,129	108,129
Total Disbursements	372,185	369,605	370,460	365,130	379,714	413,559	508,712	511,417
Surplus or Deficit	*S.* 114,652	*S.* 148,585	*S.* 179,531	*S.* 190,915	*S.* 208,233	*S.* 151,865	*D.* 13,976	*S.* 9,368

Financial Statement, Oct. 31, 1895.—Capital stock (par, $100)—common (auth., $3,000,000), $2,379,358.10; preferred (auth., $2,000,000), $1,544,700; funded debt, $4,499,000; interest uncalled for, $7,035; accrued interest on bonds, $44,310; interest due Nov. 1, 1895, $91,000; liability to lessee for 400 freight cars, $80,888.85; profit and loss, $454,390.76—total, $9,100,682.71. *Contra:* Cost of road, $8,695,884.10; due by T. H. & I. RR. Co., lessee, $195,595.19; Penn. Co. deposit account, $30,279.57; Central Trust Co., N. Y. (to pay

coupons), $98,035; cost of 400 freight cars ($207,999.81; less amount paid, $127,110.96), $80,888.85—total, $9,100,682.71.

Funded debt consisted, Oct. 31, 1895, of the following:

1st mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, due Jan. 1, 1897, interest Jan. and July $1,899,000
2d mtge. 7 p. c. 30-yr. $1,000 coup. cy. bonds, due May 1, 1898, interest May and Nov..... 2,600,000

The 1st mtge. bonds and $1,600,000 of the 2d mtge. bonds are endorsed with the guarantee of the Pittsburgh, Cincinnati and St. Louis Ry, Co. (now P., C, C. & St. L.), the Terre Haute and Indianapolis RR. Co., and the Columbus, Chicago, and Indiana Central Ry. Co. (now P., C., C. & St. L.), to *purchase* the bonds and coupons as they mature, if requested to do so by the bondholders. The obligation of the P., C., C. & St. L. Ry. Co. in this respect is guaranteed by the Pennsylania RR. Co. Interest payable at the office of the Central Trust Co., New York, N. Y. Trustees: 1st mtge., Joseph T. Thomas; 2d mtge., William H. Barnes, surviving trustee.

The preferred stock was issued for the following purposes: To retire $1,000,000 income bonds, with $201,700 unpaid interest thereon, and to pay $343,000 to lessee for construction—total, $1,544,700. It is entitled to *cumulative* dividends of 7 p. c. per annum, and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, $2,208.10 are installments paid on the stock. Dividends are payable at the transfer office, Pittsburgh, Pa.; nine have been paid to date. (See MANUAL for 1893.) In 1891 and 1892 back dividends on preferred stock were paid for 1879 to 1884; for 1885, 7 p. c. in March, 1894, and for 1886, 7 p. c. in Feb., 1895, thus making all dividends paid in full on preferred stock to Dec. 31, 1886. Annual meeting, 2d Tuesday in Jan., at Greenville, Ill.; books close 10 days in advance.

Directors (elected Jan. 14, 1896).—John E. Davidson, James McCrea, J. T. Brooks, Pittsburgh, Pa.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; J. S. Peers, Collinsville, Ill.; John P. Green, Philadelphia, Pa.

JOHN E. DAVIDSON, *President* ..... Pittsburgh, Pa.
James McCrea, *Vice-President* ..... " "
Treasurer—T. H. B. McKnight ..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett ..... Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS ..... Greenville, Ill.
Stock Transfer Office ..... Pittsburgh, Pa.

PENNSYLVANIA COMPANY LINES.—EAST ST. LOUIS AND CARONDELET RY.

Main Line of Road: { East St. Louis, Ill., to East Carondelet, Ill. 9.07 m.
{ East St. Louis Junc. to Falling Springs, Ill. 3.67 m.
Smith's Bay Branch..... 0.51 m.—13.25 miles.
Sidings, etc., 4.69 miles. Gauge, 4 ft. 9 in. Rail (steel, 12.96 m.), 40, 56, and 60 lbs.

History.—Chartered Feb. 18, 1857; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock, Dec. 31, 1895.—Locomotives, 6. Cars—flat, 25; caboose, 1; other, 2—total, 28.

Operations, year ending Dec. 31, 1895.—Earnings—switching, $75,891.99; rental, $13,956; other, $254.17—total, $90,102.16. Expenses—transportation, $32,494.32; maintenance of equipment, $2,715.87; maintenance of way, etc., $15,142.53; general, $2,597.79—total, $52,950.51. Net earnings, $37,151.65. Paid interest on bonds, $14,000; taxes, $4,035.81—total, $18,035.81. Surplus, $19,115.84; surplus forward, $24,728.73—total, $43,844.57.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $500,000; $100 shares), $420,000; funded debt (1st mtge. 7 p. c. 25-yr. $1,000 coup. bonds, due Oct. 1, 1897, interest April and Oct.), $200,000; accrued interest on bonds, due Jan. 1, 1896, $3,500; profit and loss, $43,844.57—total, $667,344.57. *Contra:* Cost of road, $622,441.93; current accounts, $43,092.80; cash, $1,809.84—total, $667,344.57.

Annual meeting, 3d Thursday in Feb., at East St. Louis, Ill. Interest payable at Treasurer's office, Pittsburgh, Pa. Trustees of bonds: William R. McKeen, Terre Haute, Ind.; Wm. H. Maurice, St. Louis, Mo. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. Voting power attaches to stock after ten days' ownership.

Directors (elected Feb. 20, 1896).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland,

Ill.; C. D. Hoiles, Abraham McNeil, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; Joseph Wood, J. J. Brooks, Jno. E. Davidson, Pittsburgh, Pa.; H. I. Miller, St. Louis, Mo.

JOHN E. DAVIDSON, *President*.....Pittsburgh, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

Transfer Office.....Pittsburgh, Pa.

PHILADELPHIA AND READING RAILROAD COMPANY.

Line of Road.—Philadelphia, Pa., to Mt. Carbon, Pa..... 98.4 miles.
Branch lines owned by the company (see detailed statement following)..... 228.6 "
Branch lines leased by the company (see detailed statement following)..... 553.9 "
Branch lines controlled by the company (see detailed statement following)..... 277.9 "

Total length of all lines owned, leased, and controlled, Nov. 30, 1895 .....1,158.8 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 60, 64, 68, 70, 88, and 90 lbs.

Statement of mileage of main line, branches, etc., Nov. 30, 1895:

	Names of Lines.	Merged or Leased.	RR.	2d Track.	Other Track.	Total Track.
		Date.	*M.*	*M.*	*M.*	*M.*
	PHILADELPHIA AND READING ROAD.—Main line	.....	98.4	98.4	239.1	435.9
Branch Lines.	*Northern Liberties and Penn Township:* In Philadelphia, Pa.	May 8, '71	1.4	1.4	3.4	6.2
	Port Kennedy: Port Kennedy, Pa., to Lime Kilns, Pa.	June 19, '72	1.2	....	0.2	1.4
	Lebanon Valley: Reading, Pa., to Harrisburg, Pa.	Mar. 20, '58	53.7	44.5	40.9	139.1
	Lebanon and Tremont: Lebanon, Pa., to Brookside, Pa.	Mar. 8, '71	42.2	....	33.4	75.6
	Schuylkill and Susquehanna: Rockville, Pa., to Auburn, Pa.	June 19, '72	53.4	....	9.3	62.7
	Mt. Carbon: Mt. Carbon, Pa., to Wadesv. & Mt. Laffy, Pa.	May 31, '72	8.5	....	13.0	21.5
	Mahanoy and Shamokin: Mahanoy City to Pt. Treverton, and New Castle to Mahanoy Plain, Pa.	Mar. 21, '71	64.6	23.9	97.3	185.8
	Moselem: Leesport, Pa., to Quarry, Pa.	....	1.7	....	0.7	2.4
	Crane: Termini not stated.	....	....	....	3.7	3.7
	West Reading: Reading, Pa., to West Reading, Pa.	April 2, '73	1.9	....	3.7	5.6
	Linden Street Yard, Camden.	.....	....	....	0.9	0.9
	Total Lines Owned	.....	327.0	168.2	445.6	940.8
	Colebrookdale RR.: Pottstown, Pa., to Barto, Pa.	Jan. 1, '70	12.8	....	3.0	15.8
	Pickering Valley RR.: Phœnixville, Pa., to Byer's Station, Pa.	Sept. 1, '71	11.3	....	1.4	12.7
	East Pennsylvania RR.: Reading, Pa., to Allentown, Pa.	May 1, '69	36.0	18.5	17.6	72.1
	Allentown RR.: Topton, Pa., to Kutztown, Pa.	.....	4.5	....	0.3	4.8
	Little Schuylkill RR.: Pt. Clinton, Pa., to Tamanend, Pa.	July 1, '68	28.1	....	26.7	54.8
	Mine Hill RR.: Schuylkill Haven, Pa., to Tremont, etc.	May 12, '64	51.8	27.0	75.3	154.1
	Mt. Carbon and Pt. Carbon RR.: Mt. Carbon to Palo Alto.	Mar. 5, '60	2.5	2.5	14.8	19.8
	Mill Creek RR.: Palo Alto, Pa., to New Castle, Pa.	July 25, '61	3.8	3.8	25.1	32.7
	Schuylkill Valley RR.: Palo Alto, Pa., to Reevesdale, Pa.	July 25, '61	11.0	5.3	14.4	30.7
	East Mahanoy RR.: E. M. Junction to Waste-House Run.	July 1, '68	14.1	2.6	8.5	25.2
	Shamokin, Sunbury & Lewisb. RR.: Shamokin to W. Milton.	July 2, '83	31.1	20.5	10.5	62.1
	Philadelphia, Germantown and Norristown RR.: Phila., Pa., to Norristown, Pa., Chestnut Hill, Pa., and Orland, Pa.	Dec. 1, '70	33.5	20.3	43.2	97.0
	Catawissa RR.: Tamanend, Pa., to Newberry Junction, Pa.	Nov. 1, '72	96.5	11.9	51.6	160.0
	Phila. & Chester Br. RR.: Philadelphia, Pa., to Chester, Pa.	.....	10.5	4.9	0.7	16.1
	Norristown Junction RR.: In Norristown, Pa.	1880	0.4	0.4	0.2	1.0
	North Penn. RR.: Phila., Pa., to Bethlehem, Pa., and Branches.	May 1, '79	86.4	76.3	47.6	210.3
	Delaware and Bound Brook RR.: Del. River at Yardly, Pa., to Bound Brook, N. J., and Branch to Trenton, N. J.	May 1, '79	33.7	27.0	18.5	79.2
	Schuylkill and Lehigh RR.: High's Farm to Slatington, Pa.	May 1, '83	44.0	....	3.9	47.9
	Phila., Harrisb. & Pitts. RR.: Harrisburg to Shippensburg, Pa.	Oct. 15, '90	40.6	0.5	14.9	56.0
	Phila. and Read. Terminal RR.: Philadelphia, Pa.	.....	1.3	1.3	3.1	5.7
	Total Lines Leased	.....	553.9	222.8	381.3	1,158.0
	Phila. & Frankford RR.: Crescentville to Frankford, Pa.	.....	2.6	....	1.3	3.9
	Reading & Columbia RR.: Sinking Spring, Pa., to Columbia, Pa.	.....	39.5	...	24.1	63.6
	Lebanon Branch	.....	5.2	....	0.4	5.6
	Reading, Marietta and Han. RR.: Columbia to Chickies, Pa.	.....	6.3	....	0.5	6.8
	Northeast. Penn. RR.: Glenside, Pa., to New Hope, Pa.	.....	25.6	....	2.8	28.4
	Phila. & Chester Valley RR.: Bridgep't, Pa., to Downingtown, Pa.	.....	21.5	....	3.3	24.8
	Atlantic City RR.: Camden to Atlantic City, N. J., and Branches.	.....	83.5	56.8	23.7	164.0
	Rupert and Bloomsburg RR.: Rupert, Pa., to Bloomsburg, Pa.	.....	1.6	....	0.7	2.3
	Bloomsburg Belt Line RR.	.....	0.8	....	....	0.8
	Catas'qua & Fogelsv. RR.: Catasauqua to Rittenhouse Gap, & Br.	.....	27.2	....	6.2	33.4
	Middletown and Hummelstown RR.: Middlet. to Hummelst., Pa.	.....	6.6	...	2.0	8.6
	Camden County RR.: Mt. Ephraim to Grenlock, N. J.	.....	7.3	...	0.8	8.1
	Gettysb. & Harrisb. Ry.: Carlisle to Round Top, Pa.	.....	34.6	....	4.0	38.6
	Chester & Delaware River RR.: Thurlow to Eddystone, Pa.	.....	5.7	....	5.1	10.8
	Tamaqua, Hazelton and Northern RR. (See page 826.)	.....	9.9	....	1.5	11.4
	Total Lines Controlled	.....	277.9	56.8	76.4	411.1
	Total Lines Owned, Leased, and Controlled	.....	1,158.8	447.8	903.3	2,509.9

Statement of all lines operated yearly (Nov. 30) for ten years:

	Lines of Road.				Second, Side, & Other Tracks.				Aggregate Track.			
	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
1886...	327.0	1,152.4	106.6	1,586.0	487.4	995.4	30.5	1,513.3	814.4	2,147.8	137.1	3,099.8
1887...	327.0	537.8	75.8	940.0	487.6	497.7	27.0	1,013.2	814.6	1,035.5	103.7	1,953.8
1888...	327.0	516.1	211.9	1,055.0	496.9	500.1	58.9	1,055.9	823.9	1,016.2	270.8	2,110.9
1889...	327.0	516.1	214.3	1,057.4	522.2	526.3	74.3	1,122.8	849.2	1,042.4	288.6	2,180.2
1890...	327.0	548.8	230.8	1,106.6	557.3	562.8	117.5	1,237.6	884.3	1,111.6	348.3	2,344.2
1891...	327.0	552.6	293.6	1,173.2	584.5	573.6	128.9	1,287.0	911.5	1,126.2	422.5	2,460.2
1892...	327.0	1,591.2	304.7	2,222.9	593.2	1,864.0	135.3	2,592.5	920.2	3,455.2	440.0	4,815.4
1893...	327.0	553.9	289.3	1,170.2	598.7	595.9	134.8	1,329.4	925.7	1,149.8	424.1	2,499.6
1894...	327.0	553.9	291.9	1,172.8	606.9	600.5	135.0	1,342.4	933.9	1,154.4	426.9	2,515.2
1895...	327.0	553.9	277.9	1,158.8	613.8	604.1	133.2	1,351.1	940.8	1,158.0	411.1	2,509.9

History.—Chartered April 4, 1833; work begun in the spring of 1835, and portions of the line opened in July, 1838. Through line, Philadelphia to Pottsville, opened in Jan., 1842, and the Mt. Carbon RR. to Pottsville, 1 m., merged May 13, 1842. The line from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842; the other lines were acquired subsequently, as shown in the foregoing statement. (See MANUAL for 1891.)

In addition to its lines of railroad the company operates the Schuylkill Canal, 108.23 m., under a lease for 999 years, from Jan. 1, 1870.

The liability of the company on account of its leased properties is shown in the statements of the several companies, and the rentals paid for the past year are shown in the statement on page 811.

The chief business of the company is the transportation of coal from the first and second anthracite coal-fields of Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 60 miles of track are distributed on the wharves of the immediate neighborhood. The company's fleet of sea-going steamers and barges distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal-fields. The Broad Mountain, dividing the two coal-fields, is crossed at four different points, three of which lead directly into the Mahanoy coal-fields, and one into the Lykens Valley.

A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Philadelphia and Reading RR. Co., and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.)

The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points South and East, is thrown upon the lines of the Philadelphia and Reading RR. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines.

The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co. and its connections, over the P. & R. system.

REVIEW OF THE FINANCIAL OPERATIONS OF THE PHILADELPHIA AND READING RR. CO., MAY, 1877, TO MAY, 1896.

On May 3, 1877, the company effected a compromise with certain of its creditors, whereby interest on some issues of its bonds was to be paid for three years, one-half in cash and one-half in scrip, while on other obligations interest should be paid wholly in scrip for five years, July 1, 1880, being set as the day for resumption of full cash payments of the

gen. mtge. interest. The mileage of the system at that time consisted of 327 m. owned, 416 m. of leased lines, and the Reading and Columbia RR., 56.4 m., controlled, but operated independently. The company also operated, under 999-year leases, the Schuylkill Navigation Co. Canal, 108.23 m., lease dated July 12, 1870, and the Susquehanna Canal, 45 m., lease dated Jan. 2, 1872. There was an outstanding share capital of $32,726,375 common stock, and $1,551,800 preferred stock; funded debt amounted to about $65,000,000, while floating debt was about $8,000,000, with available assets of about $7,200,000, in addition to about $3,500,000 of stocks and bonds treated as quick assets, and materials valued at about $900,000. On May 1, 1879, the North-Pennsylvania RR., 86.4 m., and the Delaware and Bound Brook RR., 30.7 m., were leased for 990 years, and control was obtained of the North-East Pennsylvania RR., 9.8 m.; increasing the mileage of the system to 892.2 miles. Later in the same year the Berks and Lehigh, a leased line, 41.2 m. long, was dropped from the system as a leased line and operated independently in the interest of the P. & R. RR. Co., but in 1883 a new lease was made, and the road was restored under the title of the Schuylkill and Lehigh.

As the date for resumption of cash payments of gen. mtge. interest drew near it became apparent to the managers that default would have to be made, as the company had a floating debt of nearly $12,000,000, including unpaid interest. A receivership was therefore asked for, and was granted May 24, 1880. In 1883 the company was reorganized under the terms of a plan which provided for the execution of a mortgage sufficient to pay off the entire funded debt and provide working capital; and in addition $25,000,000 deferred income bonds, ranking below the common stock as a security, were issued and sold to the stockholders at 30 p. c. of the par value of such income bonds. With the proceeds of this sale and of the sale of $5,000,000 general mtge. bonds the floating debt was paid off, and on Feb. 28, 1883, the road was restored to the company. On April 11, 1883, the company leased the Schuylkill and Lehigh RR., 44 m., previously operated under lease when known as the Berks and Lehigh RR., but dropped from the system in 1879, as stated before; and on July 2, 1883, a lease was taken of the Shamokin, Sunbury and Lewisburg RR., 31.1 miles. The Central RR. of New Jersey and leased and operated lines were leased May 29, 1883, but on Jan. 1, 1887, the leases were cancelled and the property restored to its owners. In 1883, also, a controlling interest was acquired in the Reading, Marietta and Hanover RR., 6.3 miles.

The receivers were formally discharged May 16, 1884. On June 2, 1884, application was made again for the appointment of receivers, the floating debt of both companies having grown to about $23,000,000. A plan of reorganization was proposed by the managers, but was rejected, mainly because it subordinated the interests of the general mtge. bonds to those of the floating debt, demanded large concessions of these bonds and substantially nothing of the junior securities, and practically continued the old status of affairs. Several plans and compromises were proposed, but nothing agreed upon, until in Jan., 1886, a syndicate organized by Drexel, Morgan & Co. offered to raise a fund of $15,000,000 to promote any plan of reorganization that might be agreed upon, but imposing the conditions that the railroad should be worked in harmony with other coal-carrying roads, and that the stock should be pooled in a voting trust for five years. Accordingly a plan of reorganization was agreed upon Dec. 14, 1886, and was successfully carried out. This plan was published in full in the MANUAL for 1887. Briefly, it provided for the issuing of $100,000,000 gen. mtge. 4 p. c. bonds (of which about $45,000,000 were issued and $55,000,000 reserved to meet prior lien bonds, and for other purposes), $24,410,822 1st preference income bonds, $26,140,518 2d preference income bonds, and $14,956,016 3d preference income bonds; for the payment of the floating debt and the receivers' certificates, the scaling down of interest and rental charges, and the conversion of fixed annual interest charges into obligations on which the interest should be payable only when earned.

On Jan. 1, 1888, the road was surrendered to the company. On June 30, 1888, the old general mtge. bonds were paid off, with overdue and accrued interest, and July 2, 1888, the sterling scrip, and interest thereon, was also paid off; both payments being made from the proceeds of new bonds issued under the reorganization.

In 1888 the company acquired control of the Harrisburg and Potomac RR., 22 m.; the

Philadelphia and Atlantic City RR., 54.54 m.; the Williamstown and Delaware River RR., 22.69 m.; and the Camden, Gloucester and Mt. Ephraim RR., 4.9 miles. The three last named, together with the Kaighn's Point Terminal RR., 0.51 m., and the Glassboro' RR., 0.49 m., were consolidated as the Atlantic City RR. in 1889, and in the same year control was obtained of the Rupert & Bloomsburg RR., 1.6 m., and the Bloomsburg Belt RR., 0.5 m.

In 1890 the company acquired control of the Catasauqua and Fogelsville RR., 27.3 m., and the Middletown and Hummelstown RR., 6.6 miles. In the same year a combination was arranged between the Philadelphia and Reading, the Baltimore and Ohio, and the Western Maryland for a new route between Harrisburg and Pittsburgh, and in pursuance of this project the Philadelphia, Harrisburg and Pittsburgh RR. was organized by the consolidation, July 24, 1890, of the Harrisburg and Shippensburg (a reorganization of the Harrisburg and Potomac, a controlling interest in which was acquired by the company in 1888) and the Harrisburg Terminal RR., organized to build a station a Harrisburg to be used jointly by the Philadelphia and Reading and the Western Maryland, and also about 8 m. of railroad, including a bridge across the Susquehanna. In Oct., 1890, that road was leased by the Philadelphia and Reading and its bonds were guaranteed.

In Aug., 1890, extensive terminal property, fronting on the Arthur Kill near Perth Amboy, N. J., was purchased and named Port Reading, and preparations were made for building a system of coal-shipping wharves, etc., and for constructing a railroad about 20 m. long to connect with the Philadelphia and Reading. In Nov., 1890, the Port Reading Construction Co. was organized to build this road. The work was completed in Sept., 1892. This road, known as the Port Reading RR., gives to the Philadelphia and Reading independent outlet to the waters of New York, with ample facilities for all the business to be offered.

A bill passed the Philadelphia Councils Dec. 26, 1890, authorizing the company to extend its tracks by means of an elevated railroad from the old terminus at Ninth and Green Streets to Twelfth and Market Streets, about ten blocks nearer the centre of the city, and to build a branch to the same point from Broad and Noble Streets. The Philadelphia and Reading Terminal RR. Co. had been organized April 13, 1888, for the purpose of building such a railroad, together with a new station at Market Street. In May, 1891, the P. & R. Terminal RR. was leased for 999 years by the Philadelphia and Reading, and the latter issued $8,500,000 bonds to carry out the work. These bonds were guaranteed by the Terminal Company and were secured on all the property of that company and by a traffic guarantee between it and the Reading. The work was completed and the station opened for business in January, 1893. (See P. & R. Terminal RR.)

In 1891 the company completed the construction of the Chester and Delaware River RR., 4.8 m., and the Tamaqua, Hazleton and Northern RR., 9.9 miles, and acquired control of the Gettysburg and Harrisburg RR., 34.6 m., and the Camden County RR., 7.3 miles.

In March, 1891, a contract was made with the Penn Anthracite Coal Co., and in May, 1891, a contract was made with Coxe Bros.; both parties being extensive miners and shippers of coal. It was agreed that all anthracite coal shipped by either of them should be sent over the lines of the Philadelphia and Reading RR. Co. In pursuance of the contract with Coxe Bros., the Tamaqua, Hazleton and Northern RR., referred to above, was built. On Feb. 11, 1892, a lease was taken of the Lehigh Valley RR. (but not of the Lehigh Valley Coal Co.) for 999 years from Dec. 1, 1891, and on Feb. 12, 1892, the Central RR. of New Jersey was leased to the Port Reading RR. Co., for 999 years from Jan. 1, 1892. Afterwards contracts were made with the Lehigh Valley Coal Co., the Lehigh and Wilkesbarre Coal Co., and with the independent coal operators for the direct purchase of their product by the Philadelphia and Reading, that company agreeing to pay them for their coal, delivered into cars at the mines, certain percentages of the prices that might be from time to time received for coal delivered at tide-water near New York. By these several contracts and leases, practically the entire anthracite coal interest was pooled.

Immediately upon the announcement of these transactions steps were taken by the State authorities of New Jersey and Pennsylvania to annul the agreements. On March 15, 1892,

the Attorney-General of Pennsylvania filed in Dauphin County Court a bill in equity asking for the annulment of the leases and declaring the contracts void. At about the same time a bill legalizing the agreements passed the New Jersey Legislature, but it was vetoed by the Governor. Suits were thereupon brought by the Attorney-General of New Jersey for the annnulment of the lease of the Central RR. of New Jersey to the Port Reading RR. Co., and in July, 1892, the Chancellor decided against the lease, and therefore against the coal contracts. In consequence of this decision the Central of New Jersey was surrendered to its owners in Aug., 1892, and in Jan., 1893, the lease was cancelled. In the Pennsylvania suit, on the other hand, the Court, in Dec., 1892, decided in favor of the company, both as to the pooling agreements and the lease of the Lehigh Valley RR.

When the agreement to control the anthracite trade was consummated the company decided to enter the bituminous coal market, and as a first step in the line of that policy a contract was entered into on May 10, 1892, with the Buffalo, Rochester and Pittsburgh Ry. Co. and the New York Central and Hudson River RR. Co. (as lessee of the Beach Creek RR.), under which the Clearfield and Mahoning RR. (leased to the B., R. & P.) was built from DuBois to a connection with the Beach Creek RR. at Clearfield, a distance of 25.87 miles (opened June 30, 1893), the Buffalo, Rochester and Pittsburgh Ry. Co. agreeing to forward its entire coal traffic bound east and south over the Beach Creek and the Philadelphia and Reading and to turn over to the Philadelphia and Reading the management of all transportation.

Early in the same year (1892) a controlling interest was obtained in the Poughkeepsie Bridge Co. and the Central New England and Western RR. Co., and on Feb. 3, 1892, the Philadelphia and Reading began to run trains to Hartford and other points in New England. On Feb. 10, 1892, a receiver was appointed for the Poughkeepsie Bridge system, in the interest of the Philadelphia and Reading. On Aug. 1, 1892, the Poughkeepsie Bridge Co. and the Central New England and Western RR. Co. were consolidated as the Philadelphia, Reading and New England RR. Co., and the Philadelphia and Reading RR. Co. made a contract with the company for the use of its railroads and bridge, agreeing to guarantee interest on the 1st mtge. bonds of the consolidated company. Immediately after its organization the new company leased the Dutchess County RR., thereby completing a direct connection between the Philadelphia and Reading System and the New York and New England RR. At about the same time parties interested in the Philadelphia and Reading purchased a large interest in the Boston and Maine, and subsequently the latter company, in conjunction with the parties before mentioned, purchased in the open market a controlling interest in the New York and New England RR. Co.; and on Oct. 26, 1892, the president of the Philadelphia and Reading RR. Co. was elected president of the Boston and Maine RR., and an alliance was formed between the Philadelphia and Reading, the New York and New England and the Boston and Maine companies, in pursuance of the policy of the Philadelphia and Reading management of extending its coal trade operations into New England. The Reading company having very little available cash for the purpose of acquiring control of other lines, was compelled to buy Boston and Maine stock on margin, depositing some of the Reading collateral trust and 3d preference income bonds to protect the purchase. In Feb., 1893, interest became due on preference incomes, and the full rate was paid, but the company was forced to borrow the money. A loan of about $3,000,000 was obtained from the Finance Co. of Pennsylvania and the Philadelphia Warehouse Co. with which to carry on the company's railroad operations, and the management of the coal business was turned over to the Finance Co., with authority to that company to repay itself by commissions for the money advanced. From Speyer & Co., of New York, also, a loan of $3,000,000 was obtained, secured by a deposit of collateral trust bonds of the company. The total issue of these collateral trust bonds was $10,000,000, and they were secured by deposit of stocks and bonds of a par value of $15,584,500, which had been held as treasury assets of the company. These transactions exhausted the credit of the company, and as it had a floating debt amounting to about $18,500,000, the property was placed in the hands of receivers on Feb. 20, 1893.

The interest due March 1, 1893, on the bonds of the Lehigh Valley RR. Co. was paid by

that company, the Philadelphia and Reading not having advanced the funds. At about the same time the rate of dividends payable to the Lehigh Valley stockholders under the lease was reduced from 7 p. c. to 5 p. c. per annum.

On March 21, 1893, the receivers applied for authority to issue $5,500,000 receivers' certificates to meet pressing requirements. This application was opposed by the gen. mtge. bondholders, but authority to issue $3,545,523 on behalf of the railroad and $197,526 on behalf of the Coal & Iron Co. was granted July 6, 1893.

Drexel & Co. and Brown Bros. & Co., of Philadelphia, purchased the coupons due April 1, 1893, on improvement mortgage bonds, and also coupons and interest due June 1, 1893, on consol. mtge. 6 p. c. and 7 p. c. bonds. On July 1, 1893, default was made on gen. mtge. bonds, as also on succeeding coupons of those bonds down to Jan. 1, 1896. (See plan of reorganization.) On Aug. 1, 1893, defaults were made under guarantees of Philadelphia, Reading & New England and Philadelphia & Frankford (leased line) bonds.

In May, 1893, a plan of reorganization was proposed. It stated the floating debt, including $5,000,000 equipment notes and the coupons which had been purchased, as amounting to $19,991,940.86, and proposed the issuing of $30,000,000 6 p. c. 30-yr. collateral trust bonds, to be secured by deposit of $20,634,015 stocks and bonds owned; $10,363,000 gen. mtge. bonds to be issued Jan. 1, 1898, under the reorganization plan of 1886; $10,000,000 coal accounts and $5,000,000 equipment notes. The $20,634,015 stocks and bonds which it was proposed to deposit included those already pledged for the collateral trust bonds of Jan. 2, 1892, and it was proposed to cancel these latter. This plan was abandoned, having failed of acceptance by a sufficient amount of the securities in interest.

The embarrassment of the Philadelphia and Reading resulted in the abrogation of the coal contracts. In Jan., 1893, the agreement with the Lehigh and Wilkesbarre Coal Co., which has the handling of coal sales for the Central of New Jersey, was cancelled in deference to orders of the New Jersey Courts. In order to avoid further litigation in New Jersey, the receivers, in April, 1893, petitioned the U. S. Circuit Court for authority to release the Easton & Amboy and Lehigh Valley Terminal RRs. and to carry out instead a traffic arrangement. The authority was accordingly granted, and on May 24, 1893, the leases were cancelled and annulled. Following this, on July 12, 1893, an order was issued by the Chancellor of New Jersey perpetually enjoining those leases. On Aug. 8, 1893, the lease of the Lehigh Valley RR. was abrogated because of continued default of the Philadelphia and Reading Coal and Iron Co. in payment of sums due the Lehigh Valley Coal Co. under the contract of Feb. 11, 1892; and in the same month the receivers abrogated the contract with Coxe Bros., claiming that the Philadelphia and Reading did not get a fair share of the profits under it. The contracts to purchase coal mined by the Lehigh Valley Coal Co. and by private operators were also abrogated, having been found unremunerative and requiring the expenditure of too large a capital.

The $2,700,000 7 p. c. mtge. loan of 1868 matured Oct. 1, 1893, and the bonds were purchased by Drexel & Co. and Brown Bros. & Co., of Philadelphia, who afterwards extended them for 40 years as gold bonds, interest being reduced to 5 p. c.

On Oct. 18, 1893, the Speyer loan, which had been reduced to $2,500,000, was extended for three months, and in Jan., 1894, it was extended for another three months. In April, 1894, $4,600,000 coal trust notes of the Coal and Iron Co. were issued, secured by the coal accounts held by the Finance Co. of Pennsylvania. That company took $2,300,000 of the notes toward payment of its advances to the Philadelphia and Reading, and the remaining $2,300,000 notes were used in part payment of the Speyer loan.

The original contract with the Finance Co. was made for five years, that company to receive a yearly compensation of $150,000 for acting as fiscal agent for the Coal and Iron Co., together with interest on the amount advanced. That contract was modified in Dec., 1893, the yearly compensation being reduced to about $75,000 and interest on advances, and the contract extended for about one year additional.

In March, 1893, the receivers petitioned the Court for authority to surrender the lease of the Susquehanna Canal, which had been operated at a loss for several years, and to transfer

the stock of the Tidewater Canal Co. to the Susquehanna Canal Co. This authority was granted on April 23, 1894.

The first mtge. bonds of the Lancaster and Reading Narrow Gauge RR. Co. (Quarryville Branch of the controlled Reading and Columbia RR.), $310,000 of which were guaranteed by the Philadelphia and Reading, matured July 1, 1893, and as there were no funds available to take up this loan, and the holders refused to extend the bonds at a rate of interest within the earning power of the road, the receivers surrendered the property to the trustees under the mtge., Nov. 13, 1893. Subsequently a basis of an agreement was reached with the bondholders, under which it was proposed to reduce the rate of interest to 5 p. c., but this settlement was defeated by the mtge. trustees, and the road was sold under foreclosure June 5, 1894.

On July 1, 1894, the Philadelphia and Frankford RR. was opened from Crescentville, on the Philadelphia, Newtown and New York RR., to Frankford, 2.6 miles. The construction of this road was begun in June, 1892. The Philadelphia and Reading guaranteed principal and interest of $500,000 1st mtge. bonds of the P. & F. RR. Co., which were issued for its construction. The proceeds of the sale of these bonds were not sufficient to meet the entire cost of completing the road, and as the receivers of the Philadelphia and Reading had no fund which they might apply to that purpose, work was suspended in April, 1893. Subsequently an arrangement was made whereby the bondholders agreed to advance the necessary amount of money, the Philadelphia and Reading on its part agreeing to a division of the revenues from the operation of the road sufficient to provide the interest on the whole cost of construction. Under this agreement the road was completed. It is included in the mileage among the roads controlled by the Philadelphia and Reading.

In Oct., 1894, a proposition was made by the reorganization committee to purchase ten coupons of gen. mtge. bonds or registered interest, from July 1, 1893, to Jan. 1, 1898, inclusive, payment to be made in 10-yr. gen. mtge. equitable interest certificates, to be secured by deposit of the coupons and interest purchased and to be retired out of surplus earnings of the railroad at 105 and accrued interest.

In Sept., 1894, a second plan of reorganization was proposed, and was recommended by the special master, Oct. 23, 1894, and also received the sanction of the Court, Oct. 29, 1894; but in Jan., 1895, it was abandoned because of the failure of the junior securities to endorse it, and steps were taken by the reorganization committee looking to the foreclosure of the gen. mtge.

On March 2, 1895, the trustees of the general mtge. filed a bill asking for the foreclosure of the mtge., and March 26, 1895, the holders of the junior securities asked for, and on April 1, 1896, were granted, permission to intervene as parties defendant in the suit. Demurrers to the foreclosure proceedings were filed, but all were overruled on July 18, 1895, and on May 1, 1896, the decree of foreclosure was signed. The sale of the properties has been set for Sept. 23, 1896.

In May, 1895, the old contract with the Finance Co. of Pennsylvania (see page 803) was cancelled and a new one entered into for ten years from April 1, 1894, under which the yearly compensation of the Finance Co. is fixed at $50,000.

Under date of Dec. 14, 1895, a plan of reorganization was issued, and has been accepted by a large majority of the securities in interest. It provides for the issuing of $114,000,000 gen. mtge. 4 p. c. 100-yr. gold bonds, $28,000,000 4 p. c. non-cumulative 1st preferred stock, $42,000,000 4 p. c. non-cumulative 2d preferred stock, and $70,000,000 common stock.

The new gen. mtge. will be secured, subject to the liens of prior mtges. for which reservation is made, upon the lines owned by the company, various leasehold lines, all the property of the Coal and Iron Co., or the securities thereof, representing nearly 200,000 acres of coal and timber land. It will also have the benefit of equipment valued at about $10,000,000, but now subject to about $7,300,000 of car trust and equipment note obligations, which are to be acquired under the plan, and also the marine equipment of the company. Further, it will have a first lien upon a majority or more of the capital stock of various properties essential to the system, no part of which is covered by the present gen. mtge. These additional securities are as follows:

Securities now Embraced in Collateral Trust.

Stocks.

21,479 shares Allentown RR. Co.
19,046 shares Atlantic City RR. Co., preferred.
23,972 shares Atlantic City RR. Co., common.
1,039 shares Camden Co. RR.
10,135 shares Catasauqua & Fogelsville RR. Co.
228 shares Catawissa RR. Co., 1st preferred.
410 shares Catawissa RR. Co., 2d preferred.
1,816 shares Central Dock & Terminal RR. Co.
750 shares Chester & Delaware River RR. Co.
5,601 shares Colebrookdale RR. Co.
4,992 shares Delaware River Ferry Co. of N. J.
5,646 shares East Mahanoy RR. Co.
17,555 shares East Pennsylvania RR. Co,
10,807 shares Gettysburg & Harrisburg Ry. Co.
1,718 shares Junction RR. Co.
2,000 shares Locust Gap Improvement Co.
3,473 shares Middletown & Hummelstown RR.
1,620 shares Mine Hill & Schuylkill Haven RR. Co.
1,919 shares Mill Creek & Mine Hill Nav. & RR. Co.
768 shares Mt. Carbon & Pt. Carbon RR. Co.
400 shares Norristown Junc. RR. Co.
6,252 shares Northeast Pa. RR. Co.
2,576 shares North Pa. RR. Co.
369 shares P., R. & Pottsv. Teleg. Co.
4,102 shares Phila. & Chester Valley RR. Co., pref.
9,054 shares Phila. & Chester Valley RR. Co., com.
39,646 shares Phila., Harrisb. & Pittsb. RR. Co.
1,220 shares Pickering Valley RR. Co.
15,726 shares Reading & Columbia RR. Co.
9,980 shares Reading Iron Co.
960 shares Rupert & Bloomsburg RR. Co.
945 shares Schuylkill & Lehigh RR. Co.
1,238 shares Sch. Valley Nav. & RR. Co.
39,917 shares Sham., Sunb. & Lew. RR. Co.

Bonds.

$156,000 bonds Locust Dale Coal Co.
56,000 bonds People's Ry. Co.
161,100 bonds Perkiomen RR. Co.
200,000 bonds Ph., Read. & Pottsv. Teleg. Co.
25,000 preferred bonds Phila. & Chester Vy. RR. Co.
47,000 bonds, not pref., Ph. & Chest. Vy. RR. Co.
9,500 1sts Reading & Columbia RR. Co.
35,000 2ds Reading & Columbia RR. Co.
1,000,000 debentures Reading & Columbia RR. Co.
93,900 1sts Schuylkill & Lehigh RR. Co.

Securities in Treasury.

When acquired by new company.

Stocks.

5,000 shares Danville & Shamokin RR. Co.
2,703 shares People's Ry. Co., Pottsville.
500 shares Ph., Newt. & N. Y. RR. Co.
7,500 shares P., Newt. & N. Y. RR. Co., preferred.
1,560 shares Philadelphia Belt Line RR. Co.
15,650 shares Port Reading RR. Co.
6,000 shares Tamaq., Haz. & Nor. RR. Co.
Also some other securities.

Of the $114,000,000 of these gen. mtge. bonds provided for, $44,550,000 are to be reserved for the retirement of the $44,550,173 bonds having a lien prior to the present gen mtge. (the $9,364,000 improvement mtge. maturing in 1897, however, may be extended at not over 4½ p. c. per annum interest), $44,575,000 for the retirement of the present gen. mtge. bonds, $4,000,000 will be sold to a syndicate to provide means for carrying out the reorganization, and $20,000,000 will be reserved for new construction, additional equipment, etc., under carefully guarded restrictions, not over $1,500,000 to be used in any one year, and only in such manner as to additionally secure the new mtge. The new mtge. will provide for the issue, if found desirable, of $21,000,000 bonds, $8,500,000 to meet the Philadelphia and Reading Terminal bonds, and $12,500,000 for the retirement of Coal and Iron bonds; and in case of those additional bonds being issued, the bonds redeemed, or the property covered by them, will be brought under the new mtge. as additional security therefor. Arrangements will be made for a sinking fund out of the revenues of the Coal and Iron Co., or its successor, to be used to retire new gen. mtge. bonds, but no compulsory retirement of the new bonds can be made prior to their maturity.

As to the new stock: Provision will be made that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two successive years on the 1st preferred stock the company may convert the 2d preferred stock at par, one-half into 1st preferred stock and one-half into common stock. It is also provided that all classes of stock, except such number of shares as may be disposed of to qualify directors, are to be vested in J. Pierpont Morgan, Frederick P. Olcott, and a third person to be selected by them, for five years, or for such further period as may elapse before the 1st preferred stock shall have received 4 p. c. cash dividend per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. During the continuance of the voting trust beneficial interest certificates will be issued entitling the registered holders to the number of shares of stock stated therein and to any dividends that may be declared on the stock. The reorganized company may reserve the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

Under the terms of the plan of reorganization the three classes of preference incomes and the capital stock must pay a cash assessment of 20 p. c. each, and deferred income bonds

must pay 4 p. c. in cash. A syndicate has been formed by Messrs. J. P. Morgan & Co., J. Kennedy Tod & Co., Hallgarten & Co., and A. Iselin & Co., which definitely agrees (1) to underwrite the payment of the assessments on the income bonds and stock, (2) to take $4,000,000 of the new gen. mtge. bonds and $8,000,000 new 1st preferred stock, and (3) to guarantee the extension or payment of the improvement mtge. bonds and of the Coal and Iron bonds, most of which will mature within the next two years.

The estimated cash requirements of the plan are as follows: For floating debt, $3,800,000; receivers' certificates, $3,800,000; car trust and equipment notes, $7,300,000; interest on gen. mtge. bonds from July 1, 1893, to Jan. 1, 1896, being six coupons, $6,250,000; arrearages of sinking fund, divisional coal mortgages, $2,000,000; reorganization and other expenses, including commissions to bankers, unforeseen items, etc. (any surplus to go to new company), $2,000,000—total, $25,150,000. The cash assessments will yield $20,862,289, and the syndicate will contribute in cash $7,300,000, a total of $28,162,289, leaving an estimated cash balance of about $3,000,000 to be used for the purposes of the new company.

The following statement shows the amounts outstanding Nov. 30, 1895, of the securities disturbed by the reorganization, the rates and amounts of cash assessments on the several issues of income bonds and on stock, and the basis of exchange of old securities for new ones provided for in the plan of reorganization:

	Amount Outstanding.	Assessment.		New Securities to be Issued on Basis of Plan.							
				Gen. Mtge. Bonds.		1st Pref. Stock.		2d Pref. Stock.		Common Stock.	
		Rate.	Amount.	Rate.	Amount.	Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
	$	p. c.	$	p. c.	$	p. c.	$	p. c.	$	p. c.	$
Gen. Mtge. Bonds	44,715,189	...	.....	100	44,715,189	....	.....	....	.....	...	.....
1st Pref. Inc. Bonds	23,949,976	20	4,789,995	....	.....	30	7,184,993	100	23,949,976	....	.....
2d Pref. Inc. Bonds	16,176,589	20	3,235,318	....	.....	....	.....	65	10,514,783	55	8,897,124
3d Pref. Inc. Bonds	16,678,716	20	3,335,743	....	.....	....	.....	35	5,837,551	85	14,176,908
Capital Stock	41,400,862	20	8,280,172	....	.....	....	.....	....	.....	100	41,400,862
Deferred Inc. Bonds	25,568,090	4	1,022,724	....	.....	....	.....	....	.....	20	5,113,618
Total	168,489,422		20,663,952		44,715,189		7,184,993		40,302,310		69,588,512

The new bonds and trust certificates for 1st and 2d preferred and common stock are to be used as follows, subject only to such changes as may be necessary for the effective carrying out of the plan:

New Gen. Mtge. 4 p. c. 100-yr. gold bonds $114,000,000
$44,550,000 for undisturbed bonds, being those prior in lien to the gen. mtge., and including the bonds and mtges. on real estate and the collateral sinking fund loan of 1892.
44,575,000 for present gen. mtge. bonds, exclusive of about $1,900,000 pledged as collateral.
4,000,000 for delivery to the syndicate.
20,000,000 for new construction, additions and betterments, additional equipment, etc.
875,000 for contingencies, any surplus to go to new company.

First Preferred Stock 28,000,000
7,184,000 for 1st preference income bonds.
8,000,000 for delivery to the syndicate.
12,816,000 reserved for adjustment with various outstanding bondholders, creditors, and stockholding interests, commission to Refunding and Guarantee Syndicate, and contingencies, any surplus to go to the new company.

Second Preferred Stock 42,000,000
40,286,000 for 1st, 2d, and 3d preference income bonds.
1,714,000 for contingencies, the surplus to go to the new company.

Common Stock 70,000,000
69,598,000 for income bonds and stock.
402,000 for contingencies, the surplus to go to the new company.

Interest on gen. mtge. bonds from July 1, 1893, to Jan. 1, 1896, being 12 p. c., will be paid in cash, except on those bonds which assented to the coupon and interest purchasing agreement of Oct. 1, 1894, which will receive 2 p. c. in cash, in addition to the 10 p. c. in equitable interest certificates already received. The equitable interest certificates heretofore issued will be paid in cash at 105 and interest on or before the completion of the reorganization. The cash payments are to be made on or before completion of the reorganization, and

will bear interest at 6 p. c. per annum, from dates of maturity of the respective coupons until paid.

Statement showing the stock and the several issues of bonds outstanding at the close of each fiscal year for sixteen years :

	1880	1881	1882	1883	1884	1885	1886	1887
	$	$	$	$	$	$	$	$
Preferred Stock	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	846,950	746,500	638,850
Common Stock	32,726,375	32,831,375	32,831,375	33,182,875	33,216,625	36,822,975	38,537,462	39,480,362
Total Stock	34,278,175	34,383,175	34,383,175	34,734,675	34,768,425	37,669,925	39,283,962	40,119,212
Prior Mtge. Loan	5,395,500	5,381,100	5,246,700	5,246,700	5,246,700	5,246,700	5,246,700	5,246,700
Con. Mtge. Loan, 1871-1911.	18,811,000	18,811,000	18,811,000	11,811,000	18,811,000	18,811,000	18,811,000	18,811,000
Imp. Mtge. Loan, 1873-1897.	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000
Gen. Mtge. Loan, 1874-1908.	19,686,000	19,686,000	19,686,000	24,686,000	24,686,000	24,686,000	24,686,000	24,686,000
Inc. Mtge. Loan, 1876-1896..	2,454,000	2,454,000	2,454,000	2,454,000	2,454,000	3,478,000	4,905,000	8,521,000
B'ds & Mtges. on Real Es..	1,928,953	1,921,485	1,964,042	2,049,031	2,135,000	2,098,200	2,098,200	2,161,346
Con. M., 1st Ser's, 1882-1922	.....	.....	717,619	3,133,064	3,258,329	4,179,329	4,403,329	5,953,329
Con. M., 2d Ser's, 1883-1933.	.....	.....	.....	1,689,588	1,732,052	2,201,052	2,441,053	6,133,053
Gen. Mtge. Loan, 1888-1958.	.....	.....	.....	.....	.....	.....	.....	.....
1st Pf. In. M. L'n, 1888-1958	.....	.....	.....	.....	.....	.....	.....	.....
2d Pf. In. M. L'n, 1888-1958	.....	.....	.....	.....	.....	.....	.....	.....
3d Pf. In. M. L'n, 1888-1958	.....	.....	.....	.....	.....	.....	.....	.....
Total Mtge. Loans	57,639,453	57,617,585	58,243,361	67,433,383	67,687,081	70,064,281	71,955,282	80,876,428

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Preferred Stock	.....	.....	.....	.....	.....	.....	.....	.....
Common Stock	39,480,362	39,480,362	39,488,362	40,105,362	39,830,362	40,141,362	41,227,362	41,400,862
Total Stock	39,480,362	39,480,362	39,488,362	40,105,362	39,830,362	40,141,362	41,227,362	41,400,862
Prior Mtge. Loan	5,245,700	5,245,700	5,245,700	5,245,700	5,245,700	5,245,700	5,241,700	5,241,700
Con. Mtge. Loan, 1871-1911.	18,811,000	18,811,000	18,811,000	18,811,000	18,811,000	18,811,000	18,811,000	18,811,000
Imp. Mtge. Loan, 1873-1897.	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000	9,364,000
Gen. Mtge. Loan, 1874-1908.	.....	.....	.....	.....	.....	.....	.....	.....
Inc. Mtge. Loan, 1876-1896..	2.000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
B'ds & Mtges. on Real Es..	2,158,792	2,210,792	2,175,075	2,052,090	3,490,495	3,515,397	3,528,897	3,532,897
Con. M., 1st Ser's, 1882-1922	5,768,452	5,767,042	5,767,042	5,767,042	5,767,042	5,767,042	5,767,042	5,767,042
Con. M., 2d Ser's, 1883-1933.	1,535	1,535	1.535	1,535	1,535	1,535	1,535	1,535
Gen. Mtge. Loan, 1888-1958.	33,186,214	33,701.440	38,104,659	38,104,659	40,586,189	44,305,189	44,615,189	44,715,189
1st Pf. In. M. L'n, 1888-1958	23,941,247	23,947,828	23,948,133	23,948,284	23,949,901	23,949,951	23,949,951	23,940,976
2d Pf. In. M. L'n, 1888-1958	16,165,853	16,170.623	16,176,326	16,176,414	16,176,589	16,176,589	16,176,589	16,176,589
3d Pf. In. M. L'n, 1888-1958	18,575,639	18,587,244	18,591,100	17,974,100	18,249,216	17,938,217	16,852,216	16,678,716
Total Mtge. Loans	133,220.432	133,808,184	138,185 570	137,445.824	141,642,667	145,075.620	144.309,119	144,229,641

Rolling Stock, Nov. 30, 1895.—Locomotives—passenger, 184; special express, 3; freight and coal, 496; shifting, 101—total, 784, of which 85 were laid up for repairs. Cars—coal (8-wh., 18,088; 4-wh., 23), 18,111; freight (16-wh., 1; 12-wh., 1; 8-wh., 9,056), 9,058; passenger and baggage (12-wh., 14; 8-wh., 713), 727; service, 685—total, 28,581.

Statement of rolling stock for eight years :

		1888	1889	1890	1891	1892	1993	1894	1895
Locomotive Engines		661	650	701	702	1,401	781	773	784
Equival't No. of 8-wheeled	Passenger, etc.	616¼	601½	643	647	1,097	754	754	754
	Freight	6,161½	6,169	7,101	8,919	26,038	9,556½	9,181	9,058
	Coal	15,173	15,223	18,559	20,811	55,468	19,014½	18,482	18,111
	Tot. Rev. Cars.	21,951	21,993¾	26,303	30,377	82,603	29,325	28,417	27,896
	Working Cars.	442¼	423¾	739	737	2,472	700	668	685
Total Car Equipment...		22,393¼	22,417	27,042	31,114	85,075	30,025	29,085	28,581

Floating Stock, Nov. 30, 1895.—Steam colliers, 7; steam tugs, 7; barges (28 of them sea-going), 124; car floats, 11.

Operations, year ending Nov. 30, 1895.—See tabulated statement on page 810.

Earnings.—Passenger	$3,959,072 93	**Expenses.**—Roadway and Structures	$1,711,255 67
Freight	16,868,339 65	Maintenance of Equipment	2,269,449 55
Mail	97,759 20	Transportation	6,396,797 41
Miscellaneous	375,403 85	General	1,250,909 14
Total ($18,381.58 per mile)	$21,300,575 13	Total ($10,034.93 per mile)	$11,628,411 77

Net earnings (45.41 p. c.), $9,672,163.36; add net receipts from steam colliers, coal barges, canals, and real estate, $309,981.74; income from investments, $277,107.72—total, $10,259,252.82. Payments: Rentals (details on page 811), $2,884,851.59; interest account, $5,058,779.10; profit and loss, $252,028.05; taxes, $135,634.21; equipment payments, $1,013,813.67; terminal trackage, $453,983.75; improvements, $122,976.50—total, $9,922,066.87. Surplus, $337,185.95. Loss operating Coal and Iron Co., $699,809.21; *plus* interest, C. & I. Co., $1,176,182.18—total loss, $1,875,991.39. Deficit both companies, $1,538,805.44.

Receipts, expenses, etc., of canal, steam colliers, etc., year ending Nov. 30, 1895:

	Receipts.	Expenses.	Net Receipts.	Rentals.	Profit.	Loss.
	$	$	$	$	$	$
Schuylkill Canal	43,959 82	37,435 18	6,524 64	9,236 18	.....	2,711 54
Steam Colliers and Sea Barges	584,997 61	464,351 93	120,645 68	.....	120,645 68	.....
Coal Barges	139,337 44	126,939 08	12,398 36	.....	12,398 36	.....
Total	768,294 87	628,726 19	139,568 68	9,236 18	133,044 04	2,711 54

General Balance Sheet (P. & R. RR. Co.), Nov. 30, 1895.

Railroad Wharves and Terminals	$80,806,386 38	Common Stock	$41,400,861 78
Rolling Stock, Owned and Leased	19,328,153 42	Deferred Income Bonds	7,670,427 09
Steam Colliers and Barges	2,201,906 54	Mortgage Debt on Property	144,239,643 68
Real Estate	7,201,133 24	Mortgage Debt on Equipment	7,048,137 53
Investment in P. & R. Coal and Iron Co.	70,372,311 01	Debt Secured by Collateral	10,181,000 00
RR. and Canal Leases under Reorganization Plan	9,341,691 22	Debenture and Scrip Debt	27,360 00
Philadelphia Subway	300,000 00	Philadelphia Subway Loan, Guaranteed	300,000 00
Leased Lines Securities in Trust	2,466,776 72	Bonds in use as Collateral (*Contra*):	
Bonds for use as Collateral (*Contra*)	20,983,000 00	Gen. Mtge. Loan—Pledged with Car Trust "D"	1,760,000 00
Stocks and Bonds Owned	27,999,535 71	Collateral Trust Bonds	10,000,000 00
Materials and Supplies	973,638 09	3d Pref. Income Mtge. Bonds	9,223,000 00
Cash on Hand	1,477,621 30	Receivers' Certificates	3,508,882 13
Freight and Toll Bills	1,082,967 49	Notes Payable Secured by Collateral	2,023,088 99
Bills Receivable	149,823 39	Unadjusted Accounts	1,283,445 54
Railroad Companies	746,192 77	Current Liabilities	7,746,021 94
Individuals and Firms	660,699 45	Rentals and Interest Accrued	1,602,948 41
Leased and Controlled Companies	6,194,887 06	Balance	8,696,766 79
Profit and Loss Balance	4,424,860 09		
Total Assets	$256,711,583 88	Total Liabilities	$256,711,583 88

Statement of *funded debt* outstanding, Nov. 30, 1895:

Description of Security.	Date.	Maturity.	Interest Payable.	Amount Outstanding.
				$
Prior Mtge. Loans ($5,245,700):				
1st Mtge. 6 p. c. £500, Coup. Bonds	1843	July, 1910	Jan. & July	967,200 00
1st Mtge. 6 p. c. $1,000 Coup. Bonds	1843	July, 1910	Jan. & July	545,500 00
Mtge. 6 p. c. $1,000 Coup. Bonds	1844	July, 1910	Jan. & July	795,000 00
Mtge. 6 p. c. $1,000 Coup. Bonds	1848	July, 1910	Jan. & July	92,000 00
Mtge. 6 p. c. $1,000 Coup. Bonds	1849	July, 1910	Jan. & July	67,000 00
Mtge. Conv. 4½ p. c. Coup. Bonds	1857	July, 1886	Jan. & July	1,000 00
Mtge. Conv. 4½ p. c. $500 and $1,000 Coup. Bonds	1857	July, 1910	Jan. & July	78,000 00
Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1868	Oct. 1, 1933	April & Oct.	2,696,000 00
Consol. Mtge. Loan ($18,811,000):				
6 p. c. Gold Coup. and Registered Bonds	1871	June 1, 1911	June & Dec.	8,162,000 00
7 p. c. Coup. and Registered Bonds	1871	June 1, 1911	June & Dec.	10,649,000 00
Improvement 6 p. c. Gold Coup. Bonds	1873	Oct. 1, 1897	April & Oct.	9,364,000 00
Income Mtge. 7 p. c. Coup. Bonds	1876	June, 1896	June & Dec.	1,000 00
Consol. Mtge., 1st Series, 5 p. c. Gold Coup. Bonds	1882	May 1, 1922	May & Nov.	5,767,042 00
Consol. Mtge., 2d Series, 5 p. c. Gold Coup. Bonds	1883	Feb. 1, 1933	Feb. & Aug.	1,535 00
Gen. Mtge. 4 p. c. Gold Coup. and Registered Bonds	1888	Jan. 1, 1958	Jan. & July	44,715,188 77
1st Pref. Income Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1888	Jan. 1, 1958	Feb. 1, yearly if earned.	23,949,975 70
2d Pref. Income Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1888	Jan. 1, 1958	Feb. 1, yearly if earned.	16,176,588 78
3d Pref. Income Mtge. 5 p. c. $1,000 Gold Coup. Bonds	1888	Jan. 1, 1958	Feb. 1, yearly if earned.	16,678,716 58
Bonds and Mortgages on Real Estate				3,532,896 85
Total Mortgage Debt on Property				144,239,643 68

Sterling mtge. loans.—The 6 p. c. sterling loans are in bonds of £500 each, coupons payable in London, in sterling, Jan. 1st and July 1st. Principal payable Jan. 1, 1910.

Consol. mtge. loan, 1871–1911.—The 6 p. c. bonds are for £200 or $1,000 each; principal and interest payable in Philadelphia in gold, or in London. The 7s are currency bonds, interest payable in Philadelphia or in London. The bonds were originally issued in coupon form, with provision for registration in Philadelphia, but not in London. Interest is payable June 1st and Dec. 1st; principal, June 1, 1911. There is an accumulative sinking fund of 1 p. c. per annum for purchase of the bonds at or under par.

Improvement mtge. loan, 1873–97.—Secured by a mtge. next after the consols of 1871. The bonds are in coupon form, for $1,000 or £200 each; interest payable April 1st and Oct. 1st; principal within 24 years from date, from an accumulative sinking fund of 2 p. c. per annum, by drawings at 100, which commenced in July, 1874. Drawings have been suspended for several years, and about half of the amount shown in the table is now subject to be drawn. Both principal and interest are payable in gold, in Philadelphia or in London.

Gen. mtge. loan, 1888–1958.—Issued under the reorganization plan of 1886, as shown in MANUAL for 1893. Secured by mortgage dated Jan. 3, 1888, conveying all the property of the company, and the lands and estates of the Coal and Iron Co., to the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of Philadelphia, as trustee. Until the final retirement and satisfaction of the present income mtge. and consol. 5 p. c. mtge., this issue will be protected by a deposit with the trustee of all the old improvement and gen. mtge. bonds of the RR. Co., and divisional mtges. of the Coal and Iron Co. surrendered, retired, or acquired under the plan of reorganization, or of respectively equal amounts of 1st series 5 p. c. consols to be issued in their place. The bonds may be registered in Philadelphia, New York, or London, and wherever the bonds are exchanged, there also transfers must be effected. The bonds are for $1,000 each, in coupon form, with privilege of successive registrations of principal, with subsequent transfers to bearer; or in registered form, for $1,000, $5,000, $10,000, and $100,000. Principal due Jan. 1, 1958; interest payable Jan. and Jnly; principal and interest, free of all taxes, payable in Philadelphia, in gold. The authorized issue is $100,000,000, of which $10,000,000 were reserved to take up divisional coal land mortgages of the Coal and Iron Co., $15,000,000 to take up shares and bonds of leased lines, and $10,095,080 for additional betterments, equipment, and other acquired property, and for working capital. It was provided in the mortgage that if the $15,000,000 reserved to take up securities of leased lines are not all used for that purpose by Jan. 1, 1898, what remain may be used for betterment, equipment, and other after-acquired property. The amount outstanding includes fractional scrip for $19,188.77.

1st, 2d, and 3d preference income mtge. loans are secured, in the order of their priority, on the property covered by the gen. mtge., but subject to the lien of that mortgage. They are $1,000 gold bonds, in coupon form, but the 1sts may be registered, as to principal only, in Philadelphia, New York, or London, and bonds so registered may be again made payable to bearer. The bonds are dated Jan. 3, 1888, due Jan. 1, 1958; interest payable only if earned, on Feb. 1st, yearly. The 3d preference may be increased to any amount "for value." These bonds issued in exchange for convertible bonds, and stamped to that effect, are convertible at any time into common stock. The amounts of preference income bonds outstanding, as shown before, include fractional scrip as follows: 1sts, $57,975.70; 2ds, $17,588.78; 3ds, $71,216.58.

Deferred income bonds, issued in 1881, were taken over on reorganization and stamped as assenting. Holders, on payment of an assessment of $25 in cash, received a similar amount in 1st preference bonds. Interest on these bonds will be deferred until common stock is paid a dividend of 6 p. c. per annum, but afterward interest up to 6 p. c. per annum will be paid, if earned, and further interest will be paid *pari passu* with dividends on the common stock. The bonds are irredeemable, payable to bearer, but may be registered in Philadelphia. They are for $50, $100, $500, and $1,000 each. The nominal par value of these bonds is $25,568,090.30, including fractional scrip for $246,556,97; only the proceeds of the sale of them is shown in the balance sheet.

Consol. mtge. loan, 1882–1922.—Under the reorganization plan of 1886 these bonds were stamped as liable to be redeemed, at the company's option, at any time, on 10 days' notice. The bonds are for $500 and $1,000 gold each, in coupon form, but may be registered in Philadelphia. Arrears of interest to Nov. 1, 1887, was funded in 2d preference incomes; since then interest has been regularly paid. The amount of these bonds outstanding includes fractional scrip for $542, and $535 of fractional scrip is included in the outstanding amount of consols of 1883–1933.

Mtge. debt on equipment consists of $4,676,137.53 equipment notes and $2,372,000 car trust certificates, the aggregate now amounting to $7,048,137.53, payable during the next five fiscal years as follows:

	1895	1896	1897	1898	1899	Total.
Equipment Notes.....	$1,585,716 34	$1,049,053 32	$1,031,553 32	$766,969 65	$242,844 90	$4,676,137 53
Car Trusts.....	670,000 00	652,000 00	430,000 00	310,000 00	310,000 00	2,372,000 00
Total.....	$2,255,716 34	$1,701,053 32	$1,461,553 32	$1,076,969 65	$552,844 90	$7,048,137 53

The $2,372,000 car trust certificates outstanding at the close of the fiscal year were in three series, as follows: Series B, issue of March 15, 1884, $102,000, payable March 1, 1894; Series C, for $510,000, issue of July 1, 1887, payable $30,000 quarterly, March, June, Sept., and Dec., interest 5 p. c., payable on the same dates, at the Fidelity Trust Co., Philadelphia, Pa.; and Series D, for $1,760,000 gold, issue of March 1, 1890, payable $310,000 Nov. 1, yearly, interest 5 p. c., payable Feb., May, Aug., and Nov., at the Provident Life and Trust Co., Philadelphia, Pa. Series D is secured by deposit of $1,760,000 gen. mtge. 4 p. c. gold bonds. See GENERAL BALANCE SHEET.

Debt secured by collateral consists of $8,350,000 Phila. and Reading Terminal RR. 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due May 1, 1941, interest Feb., May, Aug., and Nov., and $1,831,000 P. & R. RR. Co. collateral sinking fund 5 p. c. 10-yr. $1,000 gold loan, due Feb. 1, 1902, interest Feb. and Aug.; interest on both loans payable at the Provident Life and Trust Co., Philadelphia, Pa. The terminal mtge. bonds were issued by the Reading for the construction of the Terminal RR., and are secured by mortgage upon all the property of the P. & R. Terminal RR. Co., and by a traffic contract between the Terminal Co. and the Reading, under which the latter is required to contribute out of passenger revenue a minimum of 5 cents for each passenger carried over the Terminal RR. so far as such contribution will be required to pay interest on the Terminal RR. Co.'s bonds and the taxes on its property. Trustee, Provident Life and Trust Co., Philadelphia, Pa. The sinking fund loan is secured by $2,196,000 coal land mtge. bonds on deposit with the trustee of the mtge., Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. The bonds are subject to call at any time at par and accrued interest.

Debenture and scrip debt consists of $1,810 6 p. c. convertible adjustment scrip of 1883–88; $1,100 6 p. c. debenture loan of 1868–93, $6,000 4 p. c. ditto, and $1,000 6 p. c. debenture loan of 1878–98; $10,200 7 p. c. debenture convertible loan of 1873–93, and $7,250 6 p. c. debenture guarantee scrip of 1877–1882–1884.

The collateral trust bonds are dated Jan. 1, 1892, due Jan. 1, 1912, interest Jan. and July; principal and interest in gold. They were issued in pursuance of an agreement made with a New York syndicate, but owing to the decline in Reading securities early in 1893, the syndicate refused to exercise its option for their purchase, and the bonds are still held in the treasury of the company. They are secured by a collateral trust mtge. covering bonds and stocks of subsidiary companies of a par value of $15,584,500. These bonds and stocks represent in several cases the majority interest in a number of companies whose control has been always considered of prime importance by the Philadelphia and Reading.

Statement of annual fixed interest as of Nov. 30, 1895:

Loan.	Interest Payable.	Rate of Int.	Principal.	Annual Interest.
		p. c.	$	$
£ Mtge. Loan, 1843-1910....Coupon....	Jan. & July	6	967,200 00	58,032 00
$ " " " .... "	"	6	545,500 00	32,730 00
$ " " 1844-1910.... "	"	6	795,000 00	47,700 00
$ " " 1848-1910.... "	"	6	92,000 00	5,520 00
$ " " 1849-1910.... "	"	6	67,000 00	4,020 00
$ " " 1857-86-1910.... "	"	4½	79,000 00	3,555 00
$ " " 1868-93-1933.... " ...	April & Oct.	5	2,696,000 00	134,800 00
Gold $ or £ Consolidated Mtge. Loan, 1871-1911.. "	June & Dec.	6	6,999,000 00	419,940 00
" $ " " " " ....Registered.	"	6	305,000 00	18,300 00
" $ " " " " ..Registered.	"	6	858,000 00	51,480 00
$ Consolidated Mtge. Loan, 1871-1911.... "	"	7	3,339,000 00	233,730 00
$ " " " " ....Coupon....	"	7	7,310,000 00	511,700 00
Gold $ or £ Improvement Mtge. Loan, 1873-1897.. "	April & Oct.	6	9,364,000 00	561,840 00
" $ Consol. Mtge. Loan, 1882-1922, 1st Series.. "	May & Nov.	5	5,766,500 00	288,325 00
" $ General Mtge. Loan, 1888-1958.... "	Jan. & July.	4	41,345,188 77	41,345,188 77
" $ " " " ....Registered.	"	4	3,370,000 00	134,800 00
Car Trust Cert., Issue March 15, 1884, Series "B"..Coupon..	Mar. & Sept.	6	102,000 00	6,120 00
" " " " July 1, 1887, Series "C".... " ..	M.,J.,S.&D.	6	150,000 00	.....
		5	360,000 00	.....
" " " " March 1, 1890, Series "D".. " ..	F.,M.,A.&N.	5	1,860,000 00	91,100 00
$ Debenture Loan, 1868-1893.... " ..	Jan. & July.	4	6,000 00	240 00
$ Gold Collateral Sinking Fund Loan, 1892-1902.... " ..	Feb. & Aug.	5	1,831,000 00	91,783 30
City of Philadelphia Subway Loan....	.....	.....	360,000 00	10,245 37
Real Estate Bonds and Mortgages....	Various.	Var.	3,528,896 85	202,512 49
Interest Account,....	.....	.....	.....	468,648 39
Total....	.....	.....	91,940,285 62	5,058,779 10

Statement of railroad operations for seven fiscal years:

	1889	1890	1891	1892	1893	1894	1895
Passengers Carried....	16,883,717	18,103,893	18,828,090	19,764,757	20,715,111	19,041,293	17,996,380
Passenger Miles....	190,679,907	207,820,387	215,691,029	232,244,835	240,488,479	233,319,790	233,236,661
Freight (tons) Moved...	8,447,404	9,666,829	9,329,176	9,990,015	8,777,476	7,463,568	8,873,524
Freight (ton) Miles....	461,899,277	566,281,090	546,301,954	598,345,456	526,355,333	471,859,507	574,935,530
Coal (gross tons) Moved	9,313,579	9,966,859	11,131,912	11,867,958	12,034,497	11,437,026	12,425,821
Coal (ton) Miles....	831,116,112	920,775,408	1,050,057,707	1,156,897,359	1,212,741,584	1,086,502,456	1,204,563,234
Co.'s Freight & Coal....	1,988,537	2,259,120	2,144,021	2,024,745	1,820,959	1,680,392	1,847,731
Tons (inc. wt. Pass.)....	22,442,965	24,788,527	25,803,978	27,265,771	26,126,216	23,837,845	26,436,358
	$	$	$	$	$	$	$
Earnings—Passenger...	3,639,546	3,898,261	4,045,862	4,267,021	4,349,133	4,137,961	3,959,073
Merchandise	5,938,976	7,210,381	17,250,083	18,272,168	18,017,902	15,744,670	16,868,340
Coal....	8,954,004	9,305,536					
Mail, etc....	486,088	520,309	557,857	447,059	461,812	462,144	473,162
Gross RR. Earnings	19,018,614	20,934,487	21,853,802	22,986,248	22,828,847	20,344,775	21,300,575
Working Expenses....	10,918,592	11,941,582	11,862,220	12,491,073	13,369,424	11,278,989	11,628,412
Net RR. Earnings..	8,100,022	8,992,905	9,991,582	10,495,174	9,459,423	9,065,786	9,672,163
Other Receipts...	769,398	541,158	523,151	703,868	609,072	505,632	587,090
Available Revenue.	8,869,420	9,534,064	10,514,733	11,199,042	10,068,495	9,571,418	10,259,253
Lease Rentals....	2,842,319	2,830,744	2,838,351	2,840,098	3,263,786	2,888,366	2,884,852
Interest Account....	4,058,139	4,351,311	4,502,882	4,669,991	5,273,365	5,078,779	5,058,779
Taxes, Profit & Loss, etc.	397,810	311,631	269,874	296,053	443,751	486,496	387,662
Other Charges	330,940	957,171	310,826	235,753	1,694,287	2,025,182	1,500,774
Total Payments....	7,656,208	8,450,857	7,921,487	8,041,895	10,675,189	10,478,823	9,922,067
Balance (+ or —)....	+ 1,213,212	+ 1,083,207	+ 2,593,246	+ 3,157,147	— 606,694	— 907,405	+ 337,186
P. or L.—C. & I. Co....	L. 974,373	L. 973,284	L. 728,284	P. 24,339	L. 195,649	L. 1,025,602	L. 1,538,805
P. or L.—Both Cos....	P. 238,839	P. 109,923	P. 1,864,962	P. 3,181,486	L. 802,343	L. 1,933,007	L. 1,538,805
Earnings per Passenger.	21.6 c.	21.5 c.	21.4 c.	21.6 c.	21.0 c.	21.7 c.	22.0 c.
Earn'gs p. Freight Ton.	70.3 c.	65.7 c.	84.3 c.	83.6 c.	86.6 c.	83.3 c.	74.0 c.
Earnings per Coal Ton.	96.1 c.	85.9 c.					

Total passengers carried May, 1838, to Nov. 30, 1895, 367,123,216. Coal transported to same date (tons of 2,240 lbs.), 289,245,434 tons. Aggregate tonnage same period, including weight of passengers (tons of 2,000 lbs.), 553,331,715.

DIVIDENDS.—For statement of dividends paid, see MANUAL for 1888, page 281.

Statement of capital account of P. & R. RR. Co. for seven years :

	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$
Common Stock	39,480,362	39,488,362	40,105,362	39,830,362	40,141,362	41,227,362	41,400,862
Mtge. Loans	131,597,392	136,010,495	135,393,734	138,152,171	141,560,222	140,780,222	140,706,747
Deben. Loans & Scrip	29,500	26,150	4,423,150	26,050	25,550	25,550	25,550
Conv. Adj. Scrip	2,010	1,810	1,810	1,810	1,810	1,810	1,810
Car Trust Certificates	2,270,000	4,542,000	3,906,000	3,174,000	2,782,000	2,472,000	2,372,000
Bonds & Mtges	2,210,792	2,175,075	2,052,090	3,490,496	3,515,397	3,528,897	3,528,897
Def. Inc. Bonds & Scrip	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427
All Other Liabilities	15,275,749	16,149,015	19,810,090	30,671,108	30,874,555	29,831,785	31,325,524
Bonds for Collateral	.....	.....	.....	.....	21,393,000	21,083,000	20,983,000
Profit and Loss	68,928	.....	1,864,962	9,613,574	8,768,376	8,781,521	8,696,767
Total Liabilities	198,605,160	206,063,334	215,227,625	232,629,998	256,732,699	255,402,574	256,711,584
Railroad and Depots	79,264,422	79,825,728	80,261,112	80,673,510	80,664,386	80,664,386	80,806,386
Engines and Cars	12,637,704	15,283,208	18,666,710	21,702,772	20,758,450	19,631,974	19,328,153
Real Estate	4,832,184	5,093,361	4,920,698	7,088,103	7,175,015	7,207,750	7,201,133
Stock and Bonds	12,293,180	14,871,691	25,135,778	28,451,602	50,802,772	51,249,526	51,449,312
P. & R. C. & I. Co. St'k	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Do., Bonds & Accounts	64,617,302	64,617,302	61,453,181	62,633,446	62,372,311	62,372,311	62,372,311
RR. and Canal Leases	9,340,729	9,341,161	9,341,161	9,341,691	9,341,691	9,341,691	9,341,691
Colliers and Barges	1,219,823	1,533,634	1,291,243	1,707,429	1,719,175	2,129,649	2,201,907
Cash and Receivables	1,299,877	1,029,804	1,066,485	1,122,558	1,023,768	945,363	1,627,445
Materials and Supplies	768,981	956,564	801,306	3,352,071	866,995	928,823	973,638
Debts, Dis. & Other Ass.	4,330,958	5,471,456	4,289,951	8,556,816	10,153,494	8,169,055	8,984,747
Profit and Loss	.....	39,335	.....	.....	3,854,641	4,762,046	4,424,860
Total Assets	198,605,160	206,063,334	215,227,625	232,629,998	256,732,699	255,402,574	256,711,584

Statement of business of canals, steam colliers, and coal barges for nine years :

	1887	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$	$
Gross Earnings	910,712	918,581	921,349	767,489	736,795	726,305	813,659	642,404	768,295
Gross Expenses	680,797	664,609	708,560	645,995	696,982	586,728	673,503	579,767	628,726
Net Earnings	229,915	253,972	212,789	121,494	39,813	139,577	140,156	62,637	139,569
Rentals, etc	514,405	156,098	68,391	54,635	31,270	32,190	31,492	21,521	9,236
Balance (+ or —)	— 284,490	+ 97,874	+ 144,398	+ 66,859	+ 8,543	+ 107,387	+ 108,664	+ 41,116	+ 130,333

Statement of rentals of leased roads and canals for seven years :

	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$
Mine Hill & Sch. H. RR	326,552 00	330,828 67	336,816 00	336,816 00	336,816 00	336,816 00	336,816 00
Mt. Car. & Pt. Car. RR.	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00
Mill C'k & M.H.N. & RR.	34,616 87	34,616 87	33,808 44	34,616 87	35,587 00	35,587 00	35,587 00
Sch. Vy. Nav. & RR	30,890 12	30,890 12	30,890 12	30,890 12	31,754 20	31,754 20	31,754 20
L. S. N. RR. & C. Co.	216 000 00	217,001 75	217,092 00	217,092 00	217,092 00	217,092 00	217,092 00
East Pennsylvania RR	128,081 85	128,934 35	129,035 10	129,058 35	133,081 65	132,995 11	132,908 60
Phila., Ger. & Norr. RR.	293,904 74	293,504 74	293,771 41	293,104 74	308,833 04	308,388 66	309,507 11
Chestnut Hill RR	17,201 90	17,201 90	17,201 90	17,201 90	18,046 45	18,022 32	18,022 32
Catawissa RR	358,154 17	338,490 40	338,830 00	338,830 00	338,830 00	338,830 00	338,830 00
Nor. Pennsylvania RR.	897,017 40	898,559 13	900,441 80	900,583 00	921,477 04	918,871 18	921,500 64
Del. & Bound Br'k RR.	326,003 37	291,894 75	296,042 02	298,212 50	297,358 34	294,764 29	295,425 23
Swedes Ford Bridge	2,455 00	2,455 00	2,455 00	2,455 00	3,842 50	2,640 00	2,640 00
Sch'lkill & Lehigh RR.	27,000 00	27,000 00	27,000 60	27,000 30	27,000 50	27,000 50	27,000 50
Sh., Sunb. & Lewis. RR.	50,540 00	75,540 00	110,720 00	110,660 00	110,684 38	110,740 00	110,740 00
Pickering Valley RR	4,435 22	4,560 66	6,510 00	4,830 70	4,425 76	3,952 75	4,989 38
Colebrookdale RR	15,580 90	14,744 42	12,996 01	12,590 32	11,632 36	10,643 70	13,303 53
Allentown RR	2,485 70	3,469 22	3,267 88	3,663 24	3,152 20	2,829 40	3,798 90
Allentown Term. RR	6,750 00	13,500 00	13,952 85	14,052 60	14,472 93	14,472 93	14,250 00
Phila., Har. & Pbg. RR.	.....	16,666 67	.....	.....	25,200 00	25,200 00	25,200 00
Total Railroads	2,773,928 24	2,776,108 65	2,807,081 13	2,807,907 64	2,875,536 35	2,866,845 04	2,875,615 41
Schuylkill Nav. Co.	33,480 80	21,986 39	9,559 70	9,196 56	9,782 52	9,196 56	9,236 18
Susquehanna Canal Co.	34,910 21	32,648 71	21,710 02	22,993 63	21,710 04	12,324 20	.....
Total Rents	2,842,319 25	2,830,743 75	2,838,350 85	2,840,097 83	2,907,028 91	2,888,365 80	2,884,851 59

PHILADELPHIA AND READING COAL AND IRON COMPANY.

The Laurel Run Improvement Co., chartered May 18, 1871, named changed Dec. 12, 1871, to Philadelphia and Reading Coal and Iron Co., was organized under the auspices of the Philadelphia and Reading RR. Co., for the purpose of purchasing and operating the coal

properties with which the railroad was connected. The RR. Co. owns the entire share capital of the Coal and Iron Co., besides bonds and mtges. on the coal lands to the amount of $39,737,965.53. The company's estates aggregate about 200,000 acres of coal, timber, and iron ore land.

Fiscal year closes Nov. 30. Annual meeting, 2d Monday in Jan., at general office, Philadelphia, Pa. Transfer books are not closed in advance of meeting. Interest is payable at office of treasurer, Reading Terminal Building, Philadelphia, Pa., where also transfers and registers of stock are made.

Receivers: Joseph S. Harris, Edward M. Paxson, John Lowber Welsh. GENERAL OFFICE, Reading Terminal Building, Philadelphia, Pa.

Operations, year ending Nov. 30, 1895.—Tons coal mined, 7,860,011.10; tons purchased, 795,445.13; tons sold, 8,921,850.01. Receipts—coal sales, $23,660,505.18; coal rents, $153,103.80; house, furnace, and land rents, $116,399.50; interest and dividends, $74,695.35; other, $76,094.77—total, $24,080,798.60. Expenses—mining and repairs, $10,528,577.46; improvements at collieries, $584,450.14; other improvements, $51,822.97; coal purchased, $1,558,128.35; royalty of leased collieries, $665,842.56; transportation and handling of coal, $8,255,641.86; taxes, $287,356.56; other expenses, $1,190,289.29; coal taken from stock, $1,658,498.62—total, $24,780,607.81. Loss in operating, $699,809.21. Add interest account, $1,176,182.18. Total loss, $1,875,991.39.

General account Philadelphia and Reading Coal and Iron Co. for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Capital Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Purch. Money Mtge. Bonds.	11,961,000	11,883,000	11,764,000	11,689,000	12,131,000	12,048,500	11,957,500	11,718,500
P.& R.RR.Co.Mg.& L'n Ac.	64,615,374	64,615,374	64,617,302	64,617,302	64,617,302	64,617,302	64,617,302	64,617,302
Real Estate Bonds	596,106	496,106	466,106	456,106	446,106	436,106	426,106	433,106
Debenture Bonds	7,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000
Coal Trust Loan	....	....	....	....	....	....	4,600,000	4,600,000
Floating Debt	....	....	....	....	2,780,235	5,402,920	2,224,811	2,273,777
Sundry Accounts	2,037,999	2,943,191	5,804,269	3,919,207	10,471,634	4,632,810	3,194,387	4,136,499
Total Liabilities	87,227,479	87,940,671	90,653,677	88,683,615	98,448,277	95,139,638	95,022,106	95,781,184
Coal Lands	62,273,271	61,971,754	61,537,855	61,863,903	61,729,178	61,803,156	71,793,103	61,783,221
Timber and Iron Ore Lands	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423	1,317,423
Other Real Estate	994,868	883,704	957,406	1,480,683	2,506,617	1,807,189	1,814,533	1,819,358
Improvements & Equipm'ts	6,319,886	6,934,015	7,064,976	7,154,567	7,154,567	7,154,567	7,188,932	7,188,932
Leasehold Collieries	1,313,300	1,410,087	1,474,435	1,474,435	1,591,678	2,281,671	2,281,671	2,281,671
Dead W'k at Mines & Coll.	2,831,673	3,017,759	3,017,759	3,017,759	3,711,477	3,722,382	3,722,382	3,722,382
Stocks and Bonds	5,867,226	5,798,855	5,802,415	3,400,502	3,451,202	3,470,402	3,879,767	4,031,360
Divisional Mortgage Bonds.	....	....	822,000	....	....	....	....	....
Furnace, Rolling Mill	376,500	376,500	505,709	507,808	351,870	231,948	228,032	227,435
Miners' Houses, etc	542,455	542,455	547,302	550,756	569,495	548,968	548,968	548,968
Other Prop. & Investments.	137,317	262,976	584,342	580,979	634,777	652,193	602,867	431,496
Cash and Cash Items	3,379,145	2,203,773	2,732,803	3,180,596	6,031,663	5,437,943	3,807,822	4,331,053
Supplies, Mat., Coal, & Ore	1,545,825	2,094,985	2,189,583	2,825,394	8,093,860	3,742,593	3,841,800	2,227,088
Interest, Profit & Loss, etc.	323,590	1,126,385	2,099,669	1,328,810	1,304,470	2,969,203	3,994,805	5,870,796
Total Assets	87,227,479	87,940,671	90,653,677	88,683,615	98,448,277	95,139,638	95,022,106	95,781,184

Operations of the Coal and Iron Co. for seven fiscal years:

	1889	1890	1891	1892	1893	1894	1895
Tons Coal Mined	6,057,101	6,781,705	7,574,666	7,163,173	7,279,914	7,415,932	7,860,011
Expenses of Minings	$9,056,287	$10,339,217	$11,023,742	$10,915,539	$10,253,138	$10,767,933	$11,113,028
Average Cost per Ton	149.5 c.	152.5 c.	145.5 c.	152.4 c.	141.0 c.	145.2 c.	141.4 c.
Tons Coal Sold	5,876,505	6,679,007	7,362,664	12,062,805	7,878,479	7,952,364	8,921,850
Sales of Coal	$17,499,189	$18,556,665	$20,824,335	$36,184,164	$24,179,939	$21,779,662	$23,660,505
Average Rate per Ton	297.8 c.	277.8 c.	282.8 c.	299.9¼ c.	306.9 c.	273.9 c.	265.2 c.
	$	$	$	$	$	$	$
Gross Receipts	17,818,226	18,929,774	21,311,735	36,557,764	24,586,869	22,236,864	24,080 799
Gross Expenses	17,966,076	19,080,932	20,829,069	35,284,616	23,482,673	21,968,311	24,780,608
Net Receipts	*def.* 147,850	*def.* 151,158	482,666	1,273,148	1,104,196	268,553	*def.* 699,809
Interest Account	826,523	822,126	815,527	1,248,809	1,299,845	1,294,155	1,176,182
Profit or Loss	*L.* 974,373	*L.* 973,284	*L.* 332,861	*P.* 24,339	*L.* 195,649	*L.* 1,025,602	*L.* 1,875,991

General Balance Sheet, P. & R. Coal and Iron Co., Nov. 30, 1895.

Property and Investments ($82,790,837.26):		Capital Stock	$8,000,000 00
Coal Lands	$61,783,220 82	Purchase Money Mtge. Bonds:	
Timber and Iron Ore Lands	1,317,423 01	1872-1897	$8,721,000 00
Furnace and Rolling Mill Properties	227,435 43	1872-1902	150,000 00
New York and Eastern Depots	713,584 04	1873-1898	264,000 00
Western Yards and Depots	658,784 78	1874-1884	204,000 00
Miners' and Other Houses	548,967 67	1874-1894	1,240,000 00
Pottsville Shops, Real E-t., and Imp.	362,149 74	1882-1902	172,000 00
Other Real Estate	84,839 30	1883-1888	110,000 00
Improvements and Equipments	9,470,603 06	1883-1898	160,000 00
Dead Work at Mines and at Collieries	3,722,382 11	1884-1904	357,000 00
Other Investments, etc	431,496 14	1892-1897	20,000 00
Stocks and Bonds	3,445,425 38	1892-1902	296,000 00
Supplies, Coal and Ore on Hand	2,227,087 88	1893-1903	24,500 00—11,718,500 00
Stocks & Bonds Owned by the Company	585,934 50	Bonds and Mtges. on Real Estate	433,106 46
Cash on Hand	500,771 00	Bonds and Mtges. held by P. & R. RR. Co.	39,737,965 53
Bills Receivable	224,197 74	Loan Account, P. & R. RR. Co	24,879,336 16
Coal and Rent Accounts	3,410,173 37	Debenture Bonds, 1872-1892	2,000 00
Other Accounts	195,911 49	Coal Trust, five-10-yr. Gold Loan	4,600,000 00
Profit and Loss	5,870,796 36	Wages and Material Bills	746,645 61
		Current Business Debts, etc	720,589 49
Total Assets	$95,781,183 82	Due Phila. and Reading RR. Co	2,669,264 02
		Bills Payable	1,875,000 00
		Receivers' Vouchers and Certificates	398,776 55
		Total Liabilities	$95,781,183 82

The Railroad Co. guarantees payment of interest at 5 p. c., 6 p. c., and 7 p. c., on $11,814,000 of this company's bonds, the annual interest so guaranteed amounting to $656,270 as of Nov. 30, 1895. Interest on the balance of the debt is paid by the Coal and Iron Co.

The coal trust certificates are dated April 2, 1894, and mature April 1, 1904, the company, however, having the right to pay them off at par on or after April 1, 1899, or to redeem them at any intermediate period at 105 and accrued interest. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

Comparative statement of the operations of the two companies, years ending Nov. 30, 1894 and 1893:

	Gross Earnings.	Working Expenses.	Net Earnings.	Lease Rentals.	Interest.	Profit or Loss.
	$	$	$	$	$	$
The Phila. & Reading RR. Co.:						
Railroad	21,300,575 13	11,628,411 77	9,672,163 36			
Canal	43,959 82	37,435 18	6,524 64			
Steam Colliers & Sea Barges	584,997 61	464,351 93	120,645 68			
Coal Barges	139,337 44	126,939 08	12,398 36			
Real Estate	220,780 96	50,367 90	170,413 06			
Income from Investments	277,107 72		277,107 72			
	22,566,758 68	12,307,505 86	10,259,252 82			
Rentals and Interest				2,884,851 59	5,058,779 10	
Debit Balance Profit & Loss, Taxes, Terminal Trackage, Equipment, etc		1,978,436 18	1,978,436 18			
Total RR. Co. Year 1895	22,566,758 68	14,285,942 04	8,280,816 64	2,884,851 59	5,058,779 10	*P.* 337,185 95
Total RR. Co. Year 1894	21,477,278 18	14,417,588 98	7,059,739 20	2,888,365 80	5,078,778 67	*L.* 907,405 27
Increase	1,089,480 50		1,221,077 44			*P.* 1,244,591 22
Decrease		131,596 94		3,514 21	19,999 57	
Phil. & Read'g Coal & Iron Co.:						
For Yr. ending Nov. 30, 1895	24,080,798 60	24,780,607 81	*D.* 699,809 21		1,176,182 18	*L.* 1,875,991 39
For Yr. ending Nov. 30, 1894	22,236,863 87	21,968,310 98	268,552 89		1,294,154 74	*L.* 1,025,601 85
Increase	1,843,934 73	2,812,296 83				*L.* 850,389 54
Decrease			968,362 10		117,972 56	
Total Both Companies Yr. 1895	46,647,557 28	39,066,549 85	7,581,007 43	2,884,851 59	6,234,961 28	*L.* 1,538,805 44
Total Both Companies Yr. 1894	43,714,142 05	36,385,849 96	7,328,292 09	2,888,365 80	6,372,933 41	*L.* 1,933,007 12
Increase	2,933,415 23	2,680,699 89	252,715,34			
Decrease				3,514,21	137,972 13	*L.* 394,201 68

As the interest upon the general mortgage loan, amounting to $1,788,607.55, has been included in the interest account (for details see page 810), it will be seen that the net earnings for the year of the two companies have been sufficient to pay all the charges anterior to the general mortgage of the railroad company and to leave a surplus over these prior charges of $249,802.11.

Statement of business for ten fiscal years, excluding the Central of New Jersey and the Lehigh Valley:

	Earnings, Expenses, etc., of the Railroad Company for the ten years.			Traffic and Joint Earnings of the RR. and Coal and Iron Cos.					
	Gross Receipts.	Gross Expenses.	Net Earnings.	Passengers carried one mile.	Coal carried (tons of 2,240 lbs.) one mile.	Merchandise carried one mile.	Output of Coal from lands of Coal & I. Co., tons 2,240 lbs.	Gross receipts both companies.	Net Earnings of the Reading RR. and Coal & Iron Cos.
	$	$	$					$	$
1886.....	19,836,684	11,354,027	8,482,657	177,879,941	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887.....	21,762,929	10,781,357	10,981,572	178,643,774	835,308,697	444,614,423	6,001,497	41,188,737	12,430,054
1888.....	20,815,337	11,165,999	9,649,338	175,900,689	848,257,474	435,904,463	6,138,942	39,638,990	9,677,988
1889.....	20,537,396	12,396,706	8,140,670	190,679,907	879,717,468	485,690,228	6,057,101	38,355,601	7,992,820
1890.....	22,166,450	13,901,188	8,265,262	207,820,387	976,587,989	591,379,912	6,781,705	41,096,224	8,114,104
1891.....	23,111,110	13,176,631	9,934,479	215,691,029	1,109,706,524	570,586,877	7,575,666	44,422,844	10,417,146
1892.....	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,228,826	9,436,520
1893.....	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,279,914	48,742,764	8,677,896
1894.....	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,873,797	7,415,932	43,714,142	7,328,292
1895.....	21,300,575	11,628,412	9,672,163	233,236,661	1,275,380,978	595,236,370	7,860,011	46,647,557	7,581,007

Railroads Owned or Leased by the Philadelphia and Reading RR. Co.

ALLENTOWN RR.—*Projected;* Port Clinton to Allentown, Pa., 35.8 miles. *Completed;* Topton to Kutztown, Pa., 4.5 m.; total track, 4.8 miles. Chartered April 19, 1853. Operated by the P. & R. RR. Co.; rental, 30 p. c. of gross earnings. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $1,268,884; current liabilities, $12,745—total, $1,281,630. *Contra;* Cost of road, etc., $1,085,748; cash and current assets, $26,695; profit and loss, $169,187—total, $1,281,630. Jos. S. Harris, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.*, Philadelphia, Pa.

CATAWISSA RR.—Tamanend to Williamsport, and branch from Summit Station to Silverbrook, 96.5 m.; 2d track, 11.9 m.; total track, 160 miles. Chartered as Little Schuylkilll and Susquehanna RR. Co., March 31, 1821; changed to Catawissa, Williamsport and Erie RR. March 20, 1849; opened Dec. 18, 1854. Reorganized in 1860 under existing title. Leased for 999 years from Nov. 1, 1872, to P. & R. RR. Co.; rental, 30 p. c. of gross earnings, and $8,000 for expenses of organization. Dividends on preferred stock (3.5 p. c. each), May and Nov., $224,000. Capital stock (par, $50)—common, $1,159,500; 1st preferred, $2,200,000; 2d preferred, $1,000,000—total, $4,359,500. Funded debt (assumed by lessee), 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1902, $230,500, and 30-yr. bonds, due Feb. 1, 1900, $1,300,000. Cost of road, etc., $6,206,668. To reimburse the Reading for improvements and additions to the property the company has issued $500,000 7 p. c. bonds, dated Aug. 1, 1894. Trustee, Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia. G. Assheton Carson, *Pres.;* R. M. Elliott, *Sec. and Treas.*, Philadelphia, Pa. General Office, Philadelphia, Pa.

CENTRAL DOCK AND TERMINAL RY.—Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the foot of Georgia St., the object of the road being the transportation and shipment of anthracite coal. Leased Jan. 30, 1891, to the Philadelphia and Reading RR. Co. for a term of years expiring March 31, 1910. *Income Account*, year ending June 30, 1895.—Gross income, $27,265.46; interest on deposits, $33.46—total, $27,298.92. Deduct rents, taxes, and other charges, $8,500; dividends (3½ p. c.), $17,062.50—total, $25,562.50. Surplus, $1,736.42; surplus forward, $71,037.53—total, $72,773.95. Capital stock ($500,000 auth.; $100 shares), $487,500; profit and loss, $72,773.95—total, $560,273.95. *Contra:* Cost of road, etc., $545,309.31; open accounts, $13,632.73; cash, $1,331.91—total, $560,273.95. Annual meeting, 1st Wednesday in May. H. J. Hayden, *Pres.*, New York, N. Y.; W. R. Taylor, *Sec.;* W. A. Church, *Treas.*, Reading Terminal Building, Philadelphia, P. General Office, Grand Central Station, New York, N. Y.

CHESTNUT HILL RR.—Germantown to Chestnut Hill, Pa., 4 m.; total track, 4.63 miles. Chartered April 10, 1848. Road opened Oct. 16, 1854. Leased to P. & R. RR. Co. from Dec. 2, 1870; rental ($3,988.33 per mile), $16,478 per annum. Dividends, March, June, Sept., and Dec. 4, each 3 p. c., $14,478; organization expenses, $2,000. *Financial Statement*, June 30, 1895.—Capital stock, representing cost of road ($29,284 per mile), $120,650; current liabilities, $174—total, $120,824. *Contra:* Lands owned, $15,506; road, $105,141; other assets, $177—total, $120,824. Annual meeting, 2d Monday in Jan.; books not closed. Books close about 10 days in advance of dividend days. Dividends payable at 132 South 3d St., Philadelphia, Pa. W. W. Colket, *Pres;* Wm. M. Stephens, *Sec. and Treas.*, Philadelphia, Pa.

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.8 m.; total track (steel, 6.2 m.), 15.8 miles. Chartered March 23, 1865; opened Sept. 12, 1869. Leased for 20 years to P. & R. RR. Co., Jan. 1, 1870; rental, 30 p. c. of gross earnings. Capital stock (par, $50), $297,215; 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1898, $600,000; interest accrued, not due, $3,000; current liabilities, $412,662—total, $1,312,877. *Contra:* Cost of road ($52,500.23 per mile), $672,342; cash assets, $28,925; profit and loss, $611,610—total, $1,312,877. Joseph L. Bailey, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comptroller*, Philadelphia, Pa. General and Stock Transfer Office, Philadelphia, Pa.

DELAWARE AND BOUND BROOK RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27 m.; Trenton June. to Trenton, N. J., 3.7 m.—total, 33.7 m.; 2d track, 27 m.; total track (steel, 60 m.), 79.2 miles. Rail, 70 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., it forms a line between New York and Philadelphia. Leased for 999 years from May 1, 1879, to the P. & R. RR. Co., annual rental equalling interest on bonds, maintenance expenses, and, for the first two years, 6 p. c. on stock, 7 p. c. for the two succeeding years, and 8 p. c. thereafter. Capital stock, $1,800,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, dated Aug. 2, 1875, interest Feb. and Aug., $1,500,000; 2d mtge. 6 p. c. 20-yr. bonds, dated May 1, 1879, interest May and Nov., $300,000—total, $3,600,000. *Contra:* Cost of road and equipment, $3,589,886. Annual meeting in Trenton, 2d Thursday in May. Books close at 3 P. M. on day previous, and reopen on Monday following. Dividends declared on the 2d Thursday in Feb., May, Aug., and Nov. Interest on 1st mtge. bonds is payable at the Guarantee Trust

and Safe Deposit Co., Philadelphia; interest on 2d mtge. bonds and dividends on stock, at 240 South 3d St., Philadelphia, Pa. EDWARD C. KNIGHT, JR., *Pres.;* John S. Wise, *Sec. and Treas.*, Philadelphia, Pa. GENERAL OFFICE, Trenton, N. J. Transfer Office, Philadelphia, Pa.

EAST MAHANOY RR.—East Mahanoy Junc. to Waste-House Run, and branches, 14.1 m.; 2d track, 2.6 m.; total track (steel), 25.2 miles. Chartered March 9, 1856; road opened July 10, 1860. Leased Jan. 12, 1863, for 99 years, to Little Schuylkill RR. Co.; subleased from July 1, 1868, to P. & R. RR. Co. Rental (6 p. c. on stock, and $2,000 for organization expenses), year ending Nov. 30, 1895, $31,865; other receipts, $336—total, $32,201. Payments: Taxes, $3,331; dividends (Jan. and July, 2.9 p. c. each), $28,870—total, $32,070. Regular semi-annual dividends of 3 p. c. were paid each year from Jan. 15, 1863, to Jan. 15, 1892. Owing to an increase in State tax rate on capital stock from 3 mills on par value ($50) to 5 mills on market value ($64.50), the $2,000 allowed by lessee did not suffice to meet taxes, and the rate of dividends was consequently reduced to 2.9 p. c. on July 15, 1892. Capital stock, $497,750; sundry credits, $21,655—total, $519,405. *Contra:* Cost of road, $497,793. Dividends payable at general office of company. JOS. S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Reading Terminal Building, Philadelphia, Pa.

EAST PENNSYLVANIA RR.—Reading to Allentown, Pa., 36 m.; 2d track, 18.5 m.; total track (steel, 43.7 m.), 72.1 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. Co. for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock, and organization expenses. Dividends paid 1895, Jan. and July 16 (3 p. c. each), $103,827. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $1,730,450; funded debt, 1st mtge. 4 p. c. 70-yr bonds, due March 1, 1958, $495,000; sundry credits, $45.89; income balance, $161,630.94—total, $2,387,126.83. *Contra:* Cost of road, etc., $1,905,586.01; other assets, $481,540.82. Annual meeting, 2d Monday in Jan.; books close 60 days in advance; for dividends, Jan. 1 and July 1. Regular semi-annual dividends of 3 p. c. each have been paid in Jan. and July since May, 1869. The bonds were issued in place of an equal amount of 7 p. c. bonds which matured March 1, 1888. JOS. S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comptroller*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

EAST TRENTON RR.—Millham, N. J., to terminus, 3 miles. Controlled and operated by the P. & R. RR., in connection with the Delaware and Bound Brook RR., in whose statement operations, earnings, etc., are included. Capital stock, representing cost of road, $59,000. EDWARD C. KNIGHT, Jr., *Pres.;* John S. Wise, *Sec. & Treas.*, 240 So. 3d St., Philadelphia, Pa.

LITTLE SCHUYLKILL RR.—Pt. Clinton to Tamanend, Pa., 28.1 m.; total track, 54.8 miles. Chartered Feb. 20, 1826; opened in 1831. Leased for 93 years to P. & R. RR. Co. from July 1, 1868. Rental, year ending Nov. 30, 1895, $217,092; other receipts, $8,920—total, $226,012. Expenses, $4,003; rental, E. M. RR., $31,865; State tax on capital stock, $15,922; dividends Jan. and July (7 p. c.), $174,150—total, $221,937. Deficit, $71. Capital stock (par, $50), $2,487,850; income balance, $21,535—total, $2,509,385. *Contra:* Cost of road and lands, $2,405,944; stocks and other investments, $114,860; other assets, $89,388—total, $2,610,191. Annual meeting, 2d Wednesday in Jan. Books close for dividends 10 to 14 days in advance. CARROLL S. TYSON, *Pres.;* JOS. Lapsley Wilson, *Sec. & Treas.*, 410 Walnut St., Philadelphia, Pa.

MILL CREEK AND MINE HILL RR.—Palo Alto to New Castle, Pa., 3.3 m.; total track (steel, 3.39 m.), 32.2 miles. Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years, to P. & R. RR. Co.; rental, $33,000 per annum. Dividends (Jan. and July, 5 p. c. each), $32,237.50. *Financial Statement*, June 30, 1895.—Capital stock (par, $25), $323,375; current liabilities, $16,549; profit and loss, $1,610—total, $341,534. Cost of road, $323,045; cash and current assets, $18,489—total, $341,534. JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.*, Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RR.—Schuylkill Haven to Locust Gap, Pa., etc., 51.8 m.; total track, 154.1 miles. Chartered March 24, 1828; opened Oct. 8, 1831. Extensions and branches built later. Leased May 12, 1864, for 999 years, to P. & R. RR. Co.; rental, $326,552, being 8 p. c. on capital stock. Dividends, Jan., 4 p. c., and July, 3½ p. c. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $4,210,200; current liabilities, $3,422; contingent fund, $359,000—total, $4,572,622. *Contra:* Cost of road, $4,165,572; bonds owned, $359,000; cash and current assets, $21,869; profit and loss, $26,181—total, $4,572,622. Statement showing dividends paid from Jan., 1833, to July, 1886, is given in MANUAL for 1887. BENJ. H. SHOEMAKER, *Pres.*, Germantown; John W. Biddle, *Treas.;* James G. McCollin, *Sec.*, Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.5 m.; total track (steel, 1.94 m.), 19.8 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years to P. & R. RR. Co., March 5, 1860; rental, $36,250 a year. Dividends paid (Jan. and July, 6 p. c. each), $33,882. *Financial Statement*, June 30, 1895.—Capital stock, $282,350; current liabilities, $1,376; profit and loss, $1,156—total, $284,882. *Contra:* Cost of road, $282,815; cash and current accounts, $2,067—total, $284,882. JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comp.*, Philadelphia, Pa.

NORRISTOWN JUNCTION RR.—In Norristown, Pa., 0.4 m.; total track (steel), 1 mile. Chartered Nov. 15, 1879; road opened May 1, 1880. Leased, from date of completion, to the P. & R. RR. Co. Rental, year ending Nov. 30, 1895, $2,000; rents, real estate, $636—total, $2,636. Expenses and taxes, $765. Net income, $1,871. Paid interest on bonds, $1,900. Deficit, $29. *Financial Statement*, Nov. 30, 1895.—Capital stock, $20,250; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., auth., $40,000), $38,000; unfunded debt, $633; income balance, $1,364—total, $60,247. *Contra:* Cost of road, $58,250; other assets, $1,997—total, $60,247. Interest payable at Montgomery National Bank, Norristown, Pa. JOHN SLINGLUFF, *Pres.;* Howard Boyd, *Sec. & Treas.*, Norristown, Pa. GENERAL OFFICE, Norristown, Pa.

NORTH PENNSYLVANIA RR.—Philadelphia to Bethlehem, Pa., 55.6 m.; branches, 30.8 m.—total, 86.40 m.; 2d track, 76.3 m.; total track (steel, 110.27 m.), 210.3 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 m., Jan. 10, 1876. The latter connects with the Delaware and Bound Brook RR. Leased for 990 years from May 1, 1879, to P. & R. RR. Co.; rental (payable quarterly, Feb., May, Aug., and Nov.), interest on bonds, dividends of 8 p. c. per annum on stock and $12,000 yearly for organization expenses. (See MANUAL for 1883, page 339.) *Income*, year ending June 30, 1895, $881,700. Paid interest, $492,000; dividends (8 p. c.), $377,660; other charges, $12,040—total, $881,700. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $4,720,750; funded debt, $7,200,000; ground rents, $177,871; current liabilities, $183,694; real estate mtges., $280,258; accrued interest on funded debt not yet payable, $157,500; profit and loss, $94,593—total, $12,814,665. *Contra:* Cost of road, $10,329,190; equipment, $1,750,936; stocks owned, $49,465; bonds owned, $6,300; other permanent investments, $25,265; cash and current assets, $327,944; sundries, $325,564—total, $12,814,665. *Funded debt* (total, $7,200,000; annual interest charge, $492,000) consisted, June 30, 1895, of the following:

	Amount.	Interest.
1st mtge. 7 p. c. 30-yr. bonds, due May 1, 1896, interest May and Nov.	$1,500,000	$105,000
General mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1903, interest Jan. and July	4,500,000	315,000
Six p. c. registered loan of Oct. 1, 1879, due Sept. 1, 1905, interest March and Sept.	1,200,000	72,000

The 1st mtge. bonds matured May 1, 1896, and were extended for 40 years, the rate of interest being reduced from 7 p. c. to 4 p. c. Trustees, Edward C. Knight, Jr., and Herbert M. Howe, Philadelphia, Pa.

Annual meeting, 2d Monday in Jan.; books close 60 days in advance. Dividends declared quarterly, on the 2d Tuesdays of Feb., May, Aug., and Nov., and payable on the 25th of same months. Interest and dividends

payable at 240 South Third Street, Philadelphia, Pa. Transfer books close on the day succeeding declaration of dividends, and remain closed 10 days. THOMAS MCKEAN, *Pres.;* John S. Wise, *Sec. & Treas.*, 240 South Third St., Philadelphia, Pa. GENERAL OFFICE, 240 South Third St., Philadelphia, Pa.

PHILADELPHIA AND CHESTER BRANCH.—Gray's Ferry to Eddystone, Pa., 10.5 m.; 2d track, 4.9 m.; total track, 16.1 miles. Formerly a part of the main line of the P., W. & B. RR. On a re-location of that line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of $350,000. The company has only a nominal existence.

PHILADELPHIA AND READING TERMINAL RR.—Ninth and Fairmount Ave. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.32 miles. Gauge, 4 ft. 8½ in. Organized April 13, 1888. Leased for 999 years from May, 1891, to the Philadelphia and Reading RR. Co., lessee paying all expenses of operating, and in addition a minimum rental of $600,000 per annum, to be applied by the trustees to the payment of interest on bonds issued by the lessee for construction of this company's railroad and building. *Income*, year ending June 30, 1895, $634,616; payments, $477,053; surplus, $157,563. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $8,500,000; current liabilities, $2,460,709; real estate mtges., $51,879; profit and loss, $273,931—total, $11,286,519. *Contra:* Cost of road, $10,461,361; bonds owned, $691,132; cash and current assets, $134,026—total, $11,286,519. JOSEPH S. HARRIS, *Pres.;* W. R. Taylor, *Sec.;* W. A. Church, *Treas.;* D. Jones, *Compt.*, Philadelphia, Pa. GENERAL OFFICE, Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 3.5 m.—total, 19.7 m.; 2d track, 20.4 m.; total track, 95.7 miles. Chartered Feb. 17, 1831: opened Aug. 15, 1835. Leased Nov. 10, 1870, for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Rental, year ending June 30, 1895, $277,623; other receipts, $3,602—total, $281,226. Expenses, $16,307. Net income, $264,918. Paid dividends (12 p. c.), $269,628. Deficit, $4,710. Dividends quarterly, commencing March 4, payable at 132 South Third St., Philadelphia, Pa. *Financial Statement*, June 30, 1895.—Capital stock, $2,246,900; contingent account, $31,531; accounts, etc., $8,041; organization account, $23,928; interest account, $12,128—total, $2,322,529. *Contra:* Cost of road, $1,639,872; equipment, $367,988; Plymouth RR. account, $274,495; cash and current assets, $33,694; sundries, $6,479—total, $2,322,529. W. S. WILSON, *Pres.;* W. W. Stephens, *Sec. & Treas.*, Philadelphia, Pa.

PHILADELPHIA, HARRISBURG AND PITTSBURGH RR.—Harrisburg to Shippensburg, Pa., 40.6 m.; 2d track, 0.5 m.; total track, 56 miles. Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg (formerly Harrisburg and Potomac) Ry. Cos. (See MANUAL for 1891.) Leased April 15, 1890, to the Philadelphia and Reading RR. Co. for 999 years, lessee paying all operating expenses, taxes, and fixed charges. *Financial Statement*, June 30, 1895.—Capital stock, $2,000,000; funded debt, 1st mtge. 5 p. c. bonds, dated Oct. 15, 1890, due Oct. 15, 1925, interest April 15 and Oct. 15 (auth., $2,000,000), $500,000; other liabilities, $757,846—total, $3,257,846. *Contra:* Cost of road, $3,254,837; other assets, $3,008—total, $3,257,846. Jos. S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comp.*, Philadelphia, Pa.

PICKERING VALLEY RR.—Phœnixville to Byer's Station, Pa., 11.3 m.; total track, 12.7 miles. Chartered April 3, 1869; leased for 29 years from Sept. 1, 1871, to the P. & R. RR. Co., for 30 p. c. of gross earnings. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $95,655; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1900, interest April and Oct. (auth., $500,000), $332,300; current liabilities, $594,368; accrued interest on funded debt not yet payable, $5,815—total, $1,028,138. *Contra:* Cost of road, $481,399; cash and current assets, $132; profit and loss, $546,607—total, $1,028,138. JAS. BOYD, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

PLYMOUTH RR.—Conshohocken to Oreland, Pa., 8.90 miles. Chartered Dec. 9, 1867. This road was leased for 999 years from Dec. 1, 1870, to the P. & R. RR. Co., and is operated by that company in connection with the Phila., Germ. & Norrist. RR. Capital stock (par, $50), $12,050; due the P. G. & N. RR. Co., for advances, $274,495—total, representing cost of road, etc., $286,545. WINFIELD S. WILSON, *Pres.;* Wm. W. Stephens, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 132 So. 3d St., Philadelphia, Pa.

SCHUYLKILL AND LEHIGH RR.—High's Farm, below Reading, to Slatington, Pa., 44 m.; sidings, 3.9 miles. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ p. c. on 1st mtge. bonds, and 6 p. c. on capital stock. Under the terms of the lease the 1st mtge. was reduced from $1,000,000 to $600,000, and the interest on the same to 4½ p. c. The principal and interest on this amount are guaranteed by the lessee, which owns all of the stock and 2d mtge. bonds, the latter having been taken in exchange for a like amount ($400,000) of 1st mtge. bonds. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $50,000; funded debt, 1st mtge. 4½ p. c. 30-yr. bonds, due Nov. 1, 1902, $600,000; 2d mtge. bonds, $400,000; current liabilities, $26,610—total, representing cost, etc., $1,076,610. JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec. & Transf. Agt.;* D. Jones, *Comp.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

SCHUYLKILL VALLEY NAVIGATION AND RR.—Port Carbon to Reeseville, Pa., 11 m.; 2d track, 5.3 m.; total track, 30.7 miles. Chartered March 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years to the P. & R. RR. Co.; rental, 5 p. c. on capital stock. *Financial Statement*, June 30, 1895.—Capital stock, $576,050; current liabilities, $14,826; profit and loss, $1,728—total, $592,604. *Contra:* Cost of road, $576,841; cash and current assets, $15,763—total, $592,604. Jos. S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comp.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

SHAMOKIN, SUNBURY AND LEWISBURG RR.—Shamokin, Pa., to West Milton, 31.10 m.; total track (steel, 59.04 m.), 62.1 m.; 2d track, 20.5 miles. Rail, 68 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883, to the P. & R. RR. Co., by which company it was built, and which received therefor the entire issue of stock and bonds. *Financial Statement*, Nov. 30, 1895.—Capital stock (par, $50), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1912, interest payable at P. & R. office, May and Nov., $1,300,000; 2d mtge. 6 p. c. bonds, dated 1890, due 1925, interest Jan. and July, $1,000,000), $2,000,000; sundry credits, $250—total, $4,000,250. *Contra:* Cost of road, etc., $3,379,821; other assets, $620,430—total, $4,000,250. Annual meeting, 2d Monday in Jan. Books close 60 days in advance. JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.*, Philadelphia, Pa.

Board of Managers, Philadelphia and Reading RR. Co., elected Jan. 13, 1896.

A. J. Antelo.....Philadelphia, Pa.	Joseph F. Sinnott.Philadelphia, Pa.	Thomas McKean..Philadelphia, Pa.
J. Lowber Welsh.. " "	George F. Baer.... " "	James Boyd.....Norristown, "

JOSEPH S. HARRIS, *President and Receiver*.....Philadelphia, Pa.

EDWARD M. PAXSON, JOHN LOWBER WELSH, } *Receivers*..... " "

Treasurer—William A. Church .....Philadelphia, Pa.	*Secretary*—W. R. Taylor.....Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard... ..... " "	*Comptroller*—D. Jones..... " "

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—ATLANTIC CITY RR. CO.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J.....56.86 m.
Williamstown Branch: Atco to Mullica Hill, N. J.....22.72 m.
Gloucester Branch: Camden to Mount Ephraim, N. J..... 3.88 m.—83.46 miles. 2d track, 56.80 m.; sidings, etc., 23.7 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 60 lbs.; steel (157.86 m.), 68 and 70 lbs.

History.—Consolidation, March 26, 1889, of the Phila. and Atlantic City, the Williamstown and Delaware River, the Glassboro', the Camden, Gloucester and Mt. Ephraim, and the Kaighn's Point Terminal RR. Cos. (See MANUAL for 1889.) Controlled by P. & R. RR. Co.

Rolling Stock, Nov. 30, 1895.—Locomotives, 23. Cars—passenger, 45; baggage, mail, and express, 13; freight (box, 4; flat, 8; caboose, 3), 15; other cars, 1—total cars, 74.

Operations, year ending Dec. 31, 1895 (*from New Jersey Railroad and Canal Reports*).—Earnings—passenger, $594,818.76; freight, $266,285.20; other, $27,680.23—total, $888,784.19. Expenditures, same period, $456,856.11. Surplus, year ending Nov. 30, 1895 (after all payments), $170,774.89; surplus forward, $289,852.29—total, $460,627.18.

Financial Statement, Nov. 30, 1895.—Common stock (par, $50), $1,200,000; preferred stock (par, $50), $1,000,000; funded debt, $2,200,000; real estate mtges., $25,070; current accounts, $381,413.54; profit and loss, $460,627.18—total, $5,267,110.72. *Contra:* Cost of road, $4,601,782.26; rolling stock, $429,451.82; materials and fuel, $19,274.27; current accounts, $119,179.41; cash, $97,422.96—total, $5,267,110.72.

Funded debt consisted, Nov. 30, 1895, of 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration as to principal, dated May 1, 1889, interest May and Nov., at company's office. The bonds are guaranteed, principal and interest (by endorsement), by the P. & R. RR. Co. Trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, 1st Monday in May, at Camden, N. J. Registrar of stock, the *Secretary*.

Directors (elected May 4, 1896).—Joseph S. Harris, Theodore Voorhees, H. T. Naisby, W. S. Massey, Philadelphia, Pa.; Edward H. King, J. A. Bodine, John Hood, H. C. Felton, R. S. Baymore, Camden, N. J.; Albert Foster, Riverton, N. J.; Theo. B. Gibbs, Clementon, N. J.; Jas. M. Hall, Milford, N. J.; Samuel Garwood, Williamstown, N. J.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.
Stock Transfer Office. .....Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—BLOOMSBURG BELT RR. CO.

Line of Road.—At Bloomsburg, Pa.....0.8 mile. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (0.3 m.), 68 lbs.

History.—Organized Jan. 28, 1889. The Philadelphia and Reading RR. Co., as stockholder, advanced to this company $14,085.98, which has been expended in construction.

Directors (elected Jan. 27, 1896).—W. G. Yetter, William Eyer, W. H. Rhawn, Catawissa, Pa.; Richard Tull, J. H. Loomis, Philadelphia, Pa.

W. G. YETTER, *President*.....Bloomsburg, Pa.
Secretary—W. H. Rhawn.....Catawissa, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Catawissa, Pa.

PHILADELPHIA AND READING SYSTEM.—CAMDEN COUNTY RR. CO.

Line of Road.—Mt. Ephraim, N. J., to Spring Mills, N. J.....7.3 miles. Sidings, 0.8 mile. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel (7.9 m.), 68 lbs.

History.—Chartered Sept. 17, 1889; opened in May, 1891. Controlled by P. & R. RR. Co.

Operations, year ending Dec. 31, 1895 (*from N. J. Report RRs. and Canals*).—Earnings

(passenger, $10,195.56; freight, $3,925.71; other, $437.32), $14,558.59. Expenditures (same period), $15,302.11. Deficit, year ending Nov. 30, 1895, $9,938.08; deficit forward, $14,076.07 —total, $24,014.15.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $50), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1920, interest April and Oct., at Philadelphia, Pa.; auth., $100,000), $39,000; current accounts, $129,680.54—total, $268,680.54. *Contra:* Cost of road, $206,906.87; current accounts, $37,741.41; cash, $18.11; profit and loss, $24,014.15—total, $268,680.54.

Annual meeting, 1st Monday in May, at Camden, N. J. Trustee of bonds, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Registrar of stock, the *Secretary*. The bonds are guaranteed by the P. & R. RR. Co. Default was made on interest due April 1, 1895.

Directors (elected May 6, 1896).—F. R. Brace, Frank Bateman, Grenlock, N. J.; M. D. Sarfaty, Hilltop, N. J.; Albert Foster, Riverton, N. J.; W. R. Taylor, W. G. Brown, Philadelphia, Pa.; Samuel Garwood, Williamstown, N. J.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS .....Camden, N. J.

Stock Transfer Office.....Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Main Line of Road.—Catasauqua, Pa., to Fogelsville, Pa..... ...27.2 miles. Sidings, 6.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16.3 m.), 56 lbs.

History.—Chartered April 5, 1853; opened July, 1857. Controlled by P. & R. RR. Co.

Rolling Stock, Nov. 30, 1895.—Locomotives, 6. Cars—passenger, 5; baggage, 1; freight (box, 2; platform, 4), 6; other, 2—total cars, 14.

Operations, year ending June 30, 1895 (*from annual report of the Pa. Sec. Internal Affairs*).—Train mileage—passenger, 8,422; freight, 35,146—total, 45,568 miles. Passengers carried, 11,905; carried one mile, 68,010. Tons freight moved, 224,738; moved one mile, 2,444,029. Earnings, passenger, $1,776.58; freight, $55,985.72—total, $57,762.30. Operating expenses, $26,315.78. Net earnings, $31,446.52; add other receipts, $689.98—total, $32,136.50. Payments: Interest on bonds, $8,100; dividend (3 p. c.), $12,807; other, $5,604.88 —total, $26,511.88. Surplus, $5,624.62.

General Balance Sheet, Nov. 30, 1895.

Cost of Road	$576,919 99	Capital Stock (par, $25)	$426,900 00
Cost of Rolling Stock	135,150 00	Funded Debt Outstanding	135,000 00
Stock and Bonds	22,000 00	Current Accounts	53 786 37
Materials, etc., on Hand	992 91	Profit and Loss	170,888 12
Cash on Hand	25,992 69		
Current Accounts	25,518 90		
Total Assets	$786,574 49	Total Liabilities	$786,574 49

Funded Debt.—Debentures and collateral trust 5 p. c. $1,000 coup. bonds, due July 1, 1893 (extended to July 1, 1898), interest Jan. and July. The bonds were issued July 1, 1853, and originally bore 6 p. c. interest. They matured July 1, 1878, and were extended for 5 years from that date, the rate of interest being reduced to 5 p. c., and in 1893 they were extended to 1898 at the same rate of interest.

The following dividends have been paid (34 to date), on the 1st Monday in Nov. of each year: 1862, 6 p. c.; 1866, 6 p. c.; 1867, 6 p. c. stock; 1868 to 1877, inclusive, 6 p. c. each; 1878, 8 p. c; 1879, 6 p. c.; 1880 to 1887, inclusive, 12 p. c. each; 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 10 p. c. each.

Annual meeting, 1st Monday in Nov., at Catasauqua, Pa. Interest and dividends payable at Catasauqua, Pa. Registrar of stock, the *Secretary*.

Directors (elected Nov. 4, 1895).—Theodore Voorhees, Albert Foster, B. H. Bail, George T. Barnes, William S. Pilling, Philadelphia, Pa.; Leonard Peckitt, Samuel Thomas, John Thomas, John W. Fuller, Catasauqua, Pa.; B. F. Feckenthal, Jr., Easton, Pa.

JOSEPH S. HARRIS, *President* ..... Philadelphia, Pa.

Treasurer—W. A. Church ..... Philadelphia, Pa. | *Secretary*—W. R. Taylor ..... Philadelphia, Pa.
Comptroller—D. Jones ..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS ..... Catasauqua, Pa.

Stock Transfer Office ..... Reading Terminal Building, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Marcus Hook, Pa., to Eddystone, Pa. ..... 5.7 miles. Sidings, etc., 5.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.6 m.), 56 to 76 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876. Controlled by the Philadelphia and Reading RR. Co., through ownership of stock. Owns no rolling stock.

Operations, year ending June 30, 1895.—Train mileage (freight), 3,692 miles. Tons freight moved, 324,124; moved one mile, 874,369. Earnings (freight), $14,340.50; operating expenses, $32,389.22. Deficit, $18,048.72. Deficit for year ending Nov. 30, 1895, $16,575.37; deficit forward, $52,140.25—total, $68,715.62.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $50), $40,000; real estate mortgages, $22,300; floating debt (advances by P. & R. RR. Co.), $286,838.01—total, $349,138.01. *Contra:* Cost of road, $280,422.39; profit and loss, $68,715.62—total, $349,138.01.

Annual meeting, 2d Monday in Jan., in Philadelphia. Registrar of stock, the *Secretary*.

Directors (elected Jan. 13, 1896).—A. J. Antelo, D. Jones, C. G. Hancock, B. H. Bail, W. G. Brown, Theo. Voorhees, Philadelphia, Pa.; James Boyd, Norristown, Pa.

JOSEPH S. HARRIS, *President* ..... Philadelphia, Pa.

Treasurer—W. A. Church ..... Philadelphia, Pa. | *Secretary*—W. R. Taylor ..... Philadelphia, Pa.
Comptroller—D. Jones ..... Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.. Reading Terminal Building, Phila., Pa.

PHILADELPHIA AND READING SYSTEM.—GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Main Line of Road.—Carlisle, Pa., to Gettysburg, Pa. ..... 31.6 m.
Round Top Branch: Gettysburg to Round Top, Pa. ..... 3.0 m.—34.6 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.6 m.), 60 lbs; iron, 56 lbs.

History.—Chartered Oct., 1883, as G. & H. RR. Co.; road opened April, 1884; consolidated with South Mountain Ry. and Mining Co., Aug., 1890. Chartered as G. & H. Ry. Co. July 16, 1891. A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the *Hunter's Run and Slate Belt RR. Co.*, of which J. C. Fuller, Pine Grove Furnace, Pa., is the president. Controlled by the P. & R. RR. Co., through ownership of capital stock.

Rolling Stock, Nov. 30, 1895.—Locomotives, 3. Cars—passenger, 10; baggage, etc., 3; freight (coal), 2—total cars, 15.

Operations, year ending June 30, 1895.—Train mileage—passenger, 71,985; freight, 48,957—total, 120,942 miles. Passengers carried, 135,334; carried one mile, 2,228,088. Tons freight moved, 194,821; moved one mile, 3,816,536. Earnings—passenger, $39,360.16; freight, $70,812.23—total, $110,172.39. Expenses—transportation, etc., $39,005.01; maintenance of way, etc., $24,427.07; of equipment, $11,272.37; general, $1,547.51—total, $76,251.96. Net earnings, $33,920.43. Paid interest on bonds, $31,750; other charges, $2,709.41—total, $34,459.41. Deficit, $538.98. Deficit for year ending Nov. 30, 1895, $1,095.59; deficit forward, $97,701.12—total, $98,196.71.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $50), $600,000; funded debt,

$565,000; current liabilities, $148,057.57—total, $1,313,057.57. *Contra:* Cost of road, $1,118,284.59; rolling stock, $95,302.93; accounts, $673.34; profit and loss, $98,796.71.

Funded debt consisted, Nov. 30, 1895, of the following:

1st mtge. South Mountain RR. 6 p. c. 21-yr. $1,000 coup. bonds, due April 1, 1898, int. April and Oct.....$100,000
1st mtge. Gettysb'g & Harrisb'g RR. 6 p. c. 26-yr. $1,000 coup. bonds, due April 1, 1914, int. April and Oct. 250,000
1st mtge. Gettysburg and Harrisburg Ry. 5 p.c. 35-yr. $1,000 coup. bonds, due Oct. 1, 1926, int. April and Oct. 215,000

Annual meeting, 2d Monday in Jan., in Philadelphia, Pa. Interest on bonds guaranteed by the P. & R. RR. Co., and payable at Reading Terminal Building, Philadelphia. Trustee of bonds, Guarantee Trust and Safe Deposit Co. of Phila. Registrar of stock, the *Secretary*.

Directors (elected Jan. 13, 1896).—J. H. Loomis, J. M. Landis, R. Weston, C. K. Klink, H. T. Naisby, Richard Tull, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..Reading Terminal Building, Phila., Pa.

PHILADELPHIA AND READING SYSTEM.—MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Line of Road.—Middletown, Pa., to Hummelstown, Pa.....6.6 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890. Controlled by the Philadelphia and Reading RR. Co., through ownership of the entire capital stock.

Operations, year ending June 30, 1895.—Train mileage—passenger, 13,787; freight, 5,009—total, 18,796. Passengers carried, 21,608; carried one mile, 108,934. Tons freight moved, 20,720; moved one mile, 105,012. Earnings—passenger, $2,574.96; freight, $5,828.34; other, $4.03—total, $8,407.33. Operating expenses, $11,406.59. Deficit, $2,999.26.

Deficit, year ending Nov. 30, 1895, $2,051.23; deficit forward, $19,649.92—total, $21,701.15.

Financial Statement, Nov. 30, 1895.—Capital stock ($50 shares), $175,000; current accounts, $34,131.44—total, $209,131.44. *Contra:* Cost of road, $147,430.29; current accounts, $40,000; profit and loss, $21,701.15—total, $209,131.44.

Annual meeting, 1st Tuesday in Jan., in Philadelphia. Registrar of stock, the *Secretary*.

Directors (elected Jan. 28, 1896).—I. A. Sweigard, C. G. Hancock, B. H. Bail, Geo. Ziegler, C. K. Klink, C. E. Metzler, H. T. Naisby, W. G. Brown, D. Jones, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..Reading Term. Bldg., Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Line of Road.—Natalie, Pa., to Alaska, Pa.....7 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 20, 1891; road opened Nov. 5, 1891. Operated by the Philadelphia and Reading RR. Co. under contract to run 20 years from March 20, 1891. Rental—division of tolls.

Income Account, year ending June 30, 1895.—Receipts, $45,774.01. Expenditures, $145,831.17. Deficit, $100,057.16.

Financial Statement, June 30, 1895.—Capital stock, $175,000; funded debt (5 p. c. gold sinking fund 25-yr. bonds, due June 1, 1916, interest June and Dec.), $175,000; current liabilities, $123,510.20—total, $473,510.20. *Contra:* Cost of road, $123,774.75; cash and current assets, $308,883.76; profit and loss, $40,851.69—total, $473,510.20. Interest payable at the office of the trustee and transfer agent, the Farmers' Loan and Trust Co., New York.

Directors.—N. Taylor, Natalie, Pa.; G. W. Moon, Wilkesbarre, Pa.; T. S. Vincent, Danville, Pa.; K. P. Emmons, D. J. Sullivan, J. G. Case, F. Wiltse, New York, N. Y.

N. TAYLOR, *President*.....Natalie, Pa.

Treas.—F. P. Dietrick.143 Liberty St., New York, N. Y. | *Sec.*—J. G. Case.....143 Liberty St., New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Natalie, Pa.

PHILADELPHIA AND READING SYSTEM.—NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Line of Road.—Glenside, Pa., to New Hope, Pa.....25.6 miles. Sidings, 2.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 68 lbs.

History.—Chartered Dec. 14, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout, on April 29, 1891. Controlled by the P. & R. RR. Co., through ownership of stock.

Operations, year ending June 30, 1895.—Train mileage—passenger, 103,052; freight, 19,366—total, 122,418 miles. Passengers carried, 257,454; carried one mile, 1,993,229. Tons freight moved, 69,665; moved one mile, 875,419. Earnings—passenger, $39,146.24; freight, $42,563.85—total, $81,710.09. Operating expenses, $65,257.28. Net earnings, $16,452.81. Deficit for year ending Nov. 30, 1895, $5,913.23; deficit forward, $356,551.09—total, $362,464.32.

Financial Statement, Nov. 30, 1895.—Capital stock ($50 shares), $400,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1920, interest April and Oct., $400,000; current accounts, $542,094.93; accrued interest not yet payable, $1,666.67—total, $1,343,761.60. *Contra:* Cost of road, $716,660.43; cash, $3,301.36; current accounts, $261,335.49; profit and loss, $362,464.32—total, $1,343,761.60.

Annual meeting, 2d Monday in Jan., at Philadelphia. Trustee of bonds, Guarantee Trust and Safe Deposit Co., Philadelphia. The bonds are guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at 240 So. 3d St., Philadelphia, Pa. Registrar of stock, the *Secretary*.

Directors (elected Jan. 13, 1896).—A. J. Antelo, Thomas McKean, Daniel Jones, Theodore Voorhees, Samuel G. Thompson, Charles H. R. Triebels, Philadelphia, Pa.; Isaac Warner, Jr., I. Newton Evans, Hatboro, Pa.; Albert S. Paxson, E. Watson Fell, Henry D. Paxson, Holicong, Pa.; James Boyd, Norristown, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Sec. & Treas.—John S. Wise.....Philadelphia, Pa | *Comptroller*—D. Jones..... Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—PERKIOMEN RR. CO.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa.....38.5 miles. Sidings, 10.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 37.13 m.), 56, 62½, 66, 68, 70, and 76 lbs.

History.—Chartered March 23, 1865. Road completed Oct. 11, 1875. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. The company was reorganized in 1887 (see MANUAL for 1888). Controlled by the P. & R. RR. Co., through ownership of its capital stock. Company owns 1 caboose and 18 dump ballast cars; all other equipment is supplied by the P. & R. RR. Co.

Operations, year ending June 30, 1895.—Train mileage—passenger, 64,145; freight, 131,141; mixed, 39,410—total, 234,696 miles. Passengers carried, 171,358; carried one mile, 1,789,590; average mile rate, 2.42 cents. Tons freight moved, 647,032; moved one mile, 23,457,148; average ton-mile rate, 1.05 cents.

Earnings.—Passenger	$41,051 30	**Expenses.**—Transportation & Motive Power	$127,414 79
Freight	245,507 43	Maintenance Way and Buildings	40,085 72
Mail, Express, and Other	9,276 47	General	6,205 46
Total ($7,684.03 per mile)	$295,835 20	Total ($4,511.84 per mile)	$173,705 97

Net earnings (41.28 p. c.), $122,129.23; add rents, $581.50; miscellaneous, $276.20—total, $122,986.93. Payments: Interest on bonds, $96,230; taxes, $5,275.09—total, $101,505.09. Surplus, $21,481.83; deficit forward, $821,245.03; net deficit, $799,763.19.

General Balance Sheet, June 30, 1895.

Cost of Road	$2,014,155 60	Capital Stock (auth., $50,000; par, $50)	$38,040 00
Cost of Rolling Stock	4,257 03	Funded Debt	1,924,600 00
Real Estate and Buildings	71,422 75	Current Accounts	2,147 45
Materials and Fuel on Hand	20,860 46	Philadelphia & Reading RR. Co.'s Account	955,890 33
Trustee, to Pay Coupons	27,412 60	Coupons Matured and Unpaid	52,579 62
Current Accounts	8,439 48	Wages	6,150 18
Cash on Hand	33,096 47		
Profit and Loss	799,763 19		
Total Assets	$2,979,407 58	Total Liabilities	$2,979,407 58

Funded debt, $799,600 ($800,000 auth.) 1st series mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1, 1918, interest Jan., April, July, and Oct.; and $1,125,000 ($1,450,000 auth.) 2d series mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1918, interest Jan., April, July, and Oct. These bonds were issued in exchange for old issues of 1st and consol. mtge. bonds, which were retired. Principal and interest of both series of bonds guaranteed by P. & R. RR. Co. Interest payable at the office of the trustee, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, 431 Chestnut St., Philadelphia, Pa.

Annual meeting, 2d Monday in Jan., at company's office, Norristown, Pa. Registrar of stock, Howard Boyd.

Directors (elected Jan. 2, 1895).—Noah D. Frank, Red Hill, Pa.; John Slingluff, Francis G. Stinson, J. P. Hale Jenkins, Charles M. Reed, Norristown, Pa.; Charles T. Waage, Jonathan P. Hillegass, D. K. Graber, Pennsburg, Pa.; D. Morgan Casselberry, Lower Providence, Pa.; John S. Rahn, David H. Rudy, Perkiomenville, Pa.; William H. Seipt, Worcester, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Treas., Sec., T.A. & P.A.—Howard Boyd, Norristown, Pa. | *Compt. & Chief Eng.*—Geo. B. Boggs, Norristown, Pa.
Auditor—F. C. Boggs.....Norristown, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE... 318 De Kalb Street, Norristown, Pa.

PHILADELPHIA AND READING SYSTEM.—PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Line of Road.—Bridgeport to Downington, Pa.....21.5 miles. Sidings, 3.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.9 m.), 60, 68, and 70 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.) Controlled by the P. & R. RR. Co. through ownership of stock.

Operations, year ending June 30, 1895.—Train mileage—passenger, 35,694; freight, 31,157—total, 66,851 miles. Passengers carried, 40,747; carried one mile, 301,388; average mile rate, 2.211 cents. Tons freight moved, 130,945; moved one mile, 1,354,751; average ton-mile rate, 2.948 cents. Earnings—passenger, $6,664.98; freight, $39,944.39; other, $357.08—total, $46,966.45. Operating expenses, $45,381.21. Net earnings, $1,585.24. Charges: Interest on bonds, $18,025.50; other charges, $3,015.14—total, $21,040.64. Deficit, $19,455.40. Deficit for year ending Nov. 30, 1895, $6,355.63; deficit forward, $114,699.04—total, $121,054.67.

Financial Statement, Nov. 30, 1895.—Capital stock (common, $550,000; preferred, $205,100; par, $50), $755,100; funded debt, preferred 5 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1938, interest April and Oct., $280,510; non-preferred 4 p. c. 50-yr. $1,000 coup. bonds, due April 1, 1938, interest April and Oct., $100,000; current accounts, $79,031.56—total, $1,214,641.56. *Contra:* Cost of road, $1,088,838.30; cash on hand, $4,748.59; profit and loss, $121,054.67—total, $1,214,641.56.

Annual meeting, 1st Monday in May, at Philadelphia. Trustee of bonds, Pennsylvania Co. for Ins. on Lives and Granting Annuities, Phila. Bonds guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at the Reading Terminal Building, Philadelphia. Default was made on interest due April 1, 1895. Registrar of stock, the *Secretary*.

Directors (elected May 4, 1896).—Thomas McKean, A. J. Antelo, J. M. Landis, W. R. Taylor, Chas. Heebner, Hugh DeHaven, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE....Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Line of Road.—Crescentville, Pa., to Frankford, Pa.....2.6 miles. Sidings, etc., 1.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m.), — lbs.

History.—Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading RR. Co., by which the latter company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtge. bonds. *Income*, year ending June 30, 1895, $19,024.70, which has been paid as interest on bonds.

Financial Statement, June 30, 1895.—Capital stock (shares, $50), $500,000; funded debt (1st mtge. 5 p. c. bonds, due and interest dates not stated), $497,000; current liabilities, $238,215.65—total, $1,235,215.65. *Contra:* Cost of road, $733,599.67; cash assets, $501,615.98—total, $1,235,215.65. Annual meeting, 1st Monday in May.

Directors.—Jno. Lowber Welsh, W. W. Foulkrod, W. H. Rhawn, D. C. Nimlet, Jas. Whitaker, W. M. Horrocks, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Line of Road.—Erie Ave. Jc., Philadelphia, Pa., to Newtown, Pa..20.90 m.
Branch: Newtown Junc., Philadelphia, to Olney, Pa..... ..... 1.25 m.—22.15 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newtown, Feb. 2, 1878. Consolidated in Oct., 1892, with the Philadelphia and Newtown Connecting RR. Co. Operated since Nov. 22, 1879, in connection with Philadelphia and Reading RR.

Operations, year ending June 30, 1895.—Trains run, not reported. Passengers carried, 546,638; carried one mile, 4,373,104. Tons freight moved, 117,381; moved one mile, 1,173,810. Earnings—passenger, $81,360.54; freight, $31,849.62; mail, $1,809.60; express, $1,213.32; miscellaneous, $541.58—total, $116,774.66. Operating expenses, $85,056.99. Net earnings, $31,717.67. Payments: Interest on bonds, $28,665; taxes, $1,718.04; other, $5,979.28—total, $36,362.32. Deficit, $4,644.65; deficit forward, $13,523.87—total, $18,168.52.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $1,600,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. (with registration privilege) bonds, due Oct. 1, 1942, interest April and Oct., $1,600,000; bills payable, $41,400.60; profit and loss, $18,168.52—total, $3,259,569.12. *Contra:* Cost of road, $3,200,000; current accounts, $41,400.60; profit and loss, $18,168.52—total, $3,259,569.12.

The bonds were issued under the terms of consolidation in exchange for an equal amount of 1st mtge. 6 p. c. bonds of 1898. The authorized amount of the bonds is $1,600,000, of which $1,324,000 are outstanding. Principal and interest guaranteed, by endorsement, by the P. & R. RR. Co., and interest payable at that company's office in Philadelphia.

Annual meeting, 1st Monday in May, at company's office, Norristown, Pa.

Directors (elected May 4, 1896).—Smith Harper, Samuel G. Thompson, Philadelphia, Pa.; John Slingluff, C. H. Stinson, W. H. Slingluff, J. P. Hale Jenkins, Norristown, Pa.; J. P. Hutchinson, Newtown, Pa.; William M. Geary, Philadelphia, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Secretary & Treas.—Howard Boyd.....Norristown, Pa. | *Auditor*—O. C. Knipe.....Norristown, Pa.

PRINCIPAL AND TRANSFER OFFICES.....33 East Main Street, Norristown, Pa.

PHILADELPHIA AND READING SYSTEM.—PORT READING RR. CO.

Line of Road.—Port Reading Junction, N. J., to Port Reading, N. J.....20.04 miles. Sidings, 13.84 miles. Gauge, 4 ft. 8½ in. Rail—iron, 66 lbs.; steel (33.1 m.), 68 and 80 lbs.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. Controlled by the P. & R. RR. Co., which guarantees, by endorsement, principal and interest of the bonds.

Operations, year ending Dec. 31, 1895.—Earnings—freight, $342,490.88; other, $1,451.30—total, $343,942.18. Expenditures, $192,579.50. Net earnings, $151,362.68.

Surplus, year ending Nov. 30, 1895, $20,354.61; deficit forward, $60,208.54; net deficit, $39,853.93.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $100; auth., $2,000,000), $1,565,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1941, interest Jan. and July), $1,500,000; current accounts, $142,600.69—total, $3,207,600.69. *Contra:* Cost of road, etc., $3,102,382.78; materials, etc., $1,236.46; current accounts, $60,812.70; cash, $3,314.82; profit and loss, $39,853.93—total, $3,207,600.69.

Annual meeting, 1st Monday in May, at Camden, N. J. Interest payable at Philadelphia, Pa. Trustee of bonds, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar of stock, the *Secretary.*

Directors (elected May 6, 1895).—Joseph S. Harris, Theodore Voorhees, I. A. Sweigard, W. R. Taylor, D. Jones, Jas. M. Landis, Nathan Francis, Philadelphia, Pa.; R. S. Baymore, H. C. Felton, C. H. Davies, John Hood, Camden, N. J.; Samuel Garwood, Williamstown, N. J.; Albert Foster, Riverton, N. J.

ALBERT FOSTER, *President*.....Philadelphia, Pa.
Theodore Voorhees, *Vice-President*..... " "
Treasurer—Richard Tull.....Philadelphia, Pa. | *Secretary*—W. G. Brown.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.
Stock Transfer Office.....Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Sinking Spring, Pa.....39.50 m.
Lancaster Branch: Lancaster Junction to Lancaster, Pa..... 8.00 m.
Mount Hope Branch: Manheim to Mount Hope, Pa..... 5.20 m.
Leased: *Reading, Marietta, and Hanover RR.* (see below)..... 6.30 m.—59 miles.
Sidings, etc. (owned, 16.5 m.; leased, 0.5 m.), 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 35.70 m.), 60, 68, and 70 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled and operated by the P. & R. RR. Co., but all accounts are kept separately.

Rolling Stock, Nov. 30, 1895.—Locomotives, 8. Cars—passenger, 5; freight (box, 3; flat, 15; stock, 5), 23; other, 19—total cars, 47.

Operations, year ending June 30, 1895.—Train mileage—passenger, 145,579; freight, 121,272—total, 266,851 miles. Passengers carried, 352,615; carried one mile, 4,793,757. Tons freight moved, 356,992; moved one mile, 9,217,574. Earnings—passenger, $111,488.04; freight, $167,599.83; miscellaneous, $695.64—total, $279,783.51. Operating expenses—transportation, $109,311.74; maintenance of way, etc., $45,685.66; of equipment, $33,344.14; general, $1,228.94—total, $189,600.48. Net earnings, $90,183.03; other income, $1,106.07—total, $91,289.10. Payments: Interest on bonds, $110,000; other charges, $7,990.65—total, $117,990.65. Deficit, $26,701.55.

Deficit, year ending Nov. 30, 1895, $23,713.96; deficit forward, $1,353,438.16—total, $1,377,152.12.

General Balance Sheet, Nov. 30, 1895.

Construction	$2,423,161 82		Capital Stock (par, $50)	$957,200 00	
Equipment	245,241 18		Capital Stock—Fractional	1,068 09	
Materials and Fuel	5,710 61		Capital Stock—Scrip	105 00—	$958,373 09
Current Accounts	7,904 22		Funded Debt Outstanding (see below)		2,000,000 00
Cash on Hand	4,948 15		Real Estate Mortgages		12,166 67
Profit and Loss	1,377,152 12		Current Accounts		1,093,578 34
Total Assets	$4,064,118 10		Total Liabilities		$4,064,118 10

Funded debt ($2,000,000) consisted, Nov. 30, 1895, of—

1st mtge. extended 5 p. c. bonds, due March 1, 1912 (coup. & reg. $100, $500, $1,000), int. March and Sept.	$650,000
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coup. $1,000), interest June and Dec.	350,000
Debenture 6 p. c. ($1,000 coup. bonds, dated Nov. 30, 1877, due Dec. 1, 1917, interest June and Dec.	1,000,000

Annual meeting, 2d Monday in Jan., in Philadelphia; books close 60 days in advance, and stock owned then is entitled to vote. The P. & R. RR. Co. owns the entire issue of debentures; interest last paid on them in 1879. Interest on mtge. bonds payable in Philadelphia. Registrar of stock, the *Secretary*. Trustees of bonds: 1st mtge., John Taylor Johnson; 2d mtge., D. McKnight, E. Hershey, and C. S. Maltby.

READING MARIETTA AND HANOVER RR.—Marietta Junc. to Chickies, Pa., 6.3 m.; total track, 6.8 miles. Organized in 1876 as Hanover Junc. and Susq. RR. Reorganized after foreclosure, Feb., 1882, under present title. (See MANUAL for 1893.) Road opened as above in March, 1883. Operated by the Reading and Columbia RR. Co. Capital stock, $250,000; current liabilities, $82,587.11. Cost of road, etc., $332,587.11. JOSEPH S. HARRIS, *Pres.*; W. A. Church, *Treas.*; W. R. Taylor, *Sec.*; D. Jones, *Comp.*, Philadelphia, Pa.

Board of Directors, Reading and Columbia RR. Co., elected Jan. 12, 1896.

James Boyd.....Norristown, Pa.	A. J. Antelo.....Philadelphia, Pa.	H. L. Haldeman..... Chickies, Pa.
D. Jones.....Philadelphia, Pa.	J. N. Hutchinson.. " "	B. F. Heistand.....Marietta, Pa.
J. Lowber Welsh.. " "	T. Baumgardner.....Lancaster, Pa.	A. R. Royer.....Denver, Pa.
Nathaniel Harbster " "	W. Latimer Small.....York, Pa.	Thomas McKean..Philadelphia, Pa.

JOSEPH S. HARRIS, *President* .. ..Philadelphia, Pa.

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..Reading Term. Bldg., Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Line of Road.—Rupert, Pa., to Bloomsburg, Pa .....1.60 m.
Operated: *Bloomsburg Belt RR.*, in Bloomsburg, Pa.....0.80 m.—2.40 miles. Sidings, 0.7 mile. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered Dec. 31, 1888; opened in Aug., 1889. Controlled by P. & R. RR. Co.

Operations, year ending June 30, 1895.—Train mileage—passenger, 10,357 m.; freight, 1,931 m.—total, 12,228 miles. Passengers carried, 39,119; carried one mile, 60,073; average mile rate, 3.37 cents. Tons freight moved, 29,295; moved one mile, 52,037; average ton-mile rate, 15.67 cents. Earnings—passenger, $2,127.33; freight, $8,155.20; other, $217.48—total, $10,500.01. Operating expenses and taxes, $8,028.98. Net earnings, $2,471.03. Surplus, year ending Nov. 30, 1895, $3,014.35; deficit forward, $10,593.19; net deficit, $7,578.84.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $50), $50,000; current accounts, $34,247.51—total, $84,247.51. *Contra:* Cost of road, $60,954.82; cash, $1,859.91; accounts, $12,853.94; profit and loss, $7,578.84—total, $84,247.51.

Annual meeting, 1st Monday in May, at Philadelphia. Registrar of stock, the *Secretary*.

Directors (elected May 6, 1895).—Chas. Heebner, W. A. Church, W. R. Taylor, W. G. Brown, W. B. Scott, James M. Landis, Philadelphia, Pa.

JOSEPH S. HARRIS, *President*..... .....Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Comptroller—D. Jones..... ....Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..Reading Term. Bldg., Philadelphia, Pa.

PHILADELPHIA AND READING SYSTEM.—STONY CREEK RR. CO.

Main Line of Road.—Norristown, Pa., to Lansdale, Pa.....10.30 miles. Sidings, etc., 2.64 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.28 m.), 68 and 70 lbs.; iron, 58, 68, and 70 lbs.

History.—Chartered April 14, 1868; road opened Jan. 1, 1874. Company owns 1 caboose car; all other equipment is supplied by the P. & R. RR. Co.

Operations, year ending June 30, 1895.—Train mileage—passenger, 26,260; freight, 15,080; mixed, 3,255—total, 44,595 miles. Passengers carried, 88,030; carried one mile, 714,030; average mile rate, 2.114 cents. Tons freight moved, 191,103; moved one mile, 1,678,815; average ton-mile rate, 1.670 cents. Earnings—passenger, $15,091.37; freight, $28,041.38; mail, $464.24; miscellaneous, $831.60—total, $44,428.59. Operating expenses, $34,328.61. Net earnings, $10,099.98; add rents, $481.91; other receipts, $55.88—total, $10,637.77. *Charges:* Interest on bonds, $24,500; on mortgages, $330; taxes, $707.83; expenses, real estate, $439.60—total, $25,977.43. Deficit, $15,339.66; deficit forward, $578,348.77—total, $593,688.43.

General Balance Sheet, June 30, 1895.

Cost of Road	$497,138 23	Common Stock ($200,000 auth.; $50 shares)	$176,100 00
Equipment	397 34	Funded Debt Outstanding	350,000 00
Real Estate and Buildings	51,784 31	Bills Payable and Dues for June	1,701 34
Current Accounts	52 79	Current Accounts	3,187 85
Materials on Hand	5,136 48	Accounts with P. & R. RR. Co.	606,498 17
Bills Receivable, Agents' Accounts	4,004 07	Mortgages	5,500 00
Cash on Hand	12,415 71	Coupons Matured	15,505 00
Profit and Loss	593,688 43	Coupons Accrued	6,125 00
Total Assets	$1,164,617 36	Total Liabilities	$1,164,617 36

Funded debt consists of 1st mtge. 7 p. c. 35-yr. $1,000 coup. bonds, due Oct. 1, 1907, interest April and Oct. Interest is guaranteed by P. & R. RR. Co., and payable at that company's office in Philadelphia. Trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Annual meeting, 3d Monday in Jan., at the company's office, Norristown, Pa.; transfer books close on day of meeting. Registrar of stock, the *Secretary*.

Directors (elected Jan. 21, 1895).—John Slingluff, F. D. Sower, John Jamison, Daniel C. Getty, John Oberholtzer, J. P. Hale Jenkins, W. H. Slingluff, William Stahler, Norristown, Pa.; David S. Heebner, John S. Heebner, Lansdale, Pa.; Samuel Dresher, Norritonville, Pa.; Oliver G. Morris, Line Lexington, Pa.

JAMES BOYD, *President* ..... Norristown, Pa.

Sec., Tr., P. A. & T. A.—Howard Boyd..Norristown, Pa. | *Compt., Supt. & Eng.*—G. B. Boggs ....Norristown, Pa.

PRINCIPAL OFFICE AND ADDRESS..... .....318 De Kalb Street, Norristown, Pa.

PHILADELPHIA AND READING SYSTEM.—TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Line of Road.—Lofty, Pa., to Roan, Pa. ..... 9.9 miles. Sidings, etc., 2.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered May 18, 1891, and road completed the same year. Operated by the P. & R. RR. Co., by which it is controlled through ownership of stock.

Operations from Dec. 1, 1894, to June 30, 1895.—Train mileage (freight), 2,569 miles. Tons freight moved, 33,240; moved one mile, 213,930. Earnings (freight), $4,462.22. Expenses, $1,731.73. Net earnings, $2,730.49. Sundry payments, $26.49. Surplus, $2,704; deficit forward, $4,710.83; net deficit, $2,006.83.

Financial Statement, June 30, 1895.—Capital stock ($50 shares), $300,000; current accounts, $65,751.25—total, $365,751.21. *Contra:* Cost of road, $360,999.97; cash, etc., $2,744.45; profit and loss, $2,006.83—total, $365,751.25.

Annual meeting, 1st Monday in May, in Philadelphia. Registrar of stock, the *Secretary*.

Directors (elected May 4, 1896).—Theodore Voorhees, J. M. Landis, D. Jones, W. B. Scott, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa.

JOSEPH S. HARRIS, *President* ..... Philadelphia, Pa.

Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor .....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.

PRINCIPAL AND STOCK TRANSFER OFFICE..Reading Term. Bldg., Philadelphia, Pa.

PHILADELPHIA, READING AND NEW ENGLAND RAILROAD.

Line of Road.—Campbell Hall, N. Y., to Silver Nails, N. Y. ..... 57.60 miles.
Leased: { *Hartford & Connecticut Western RR.* (see below).....109.75 m.
{ *Dutchess County RR.* (see below)..... 12.40 m.—122.15 "
Trackage: *Newb., Dutchess & Conn. RR.*, Conn. Line to Millerton, N. Y ..... 1.25 "
Total length of lines operated (including Poughkeepsie Bridge).....181.00 miles. 2d track, 4.60 m.; sidings (owned, 15.40 m.), 42 miles. Gauge, 4 ft. 8½ in. Rail—steel (all main line), 80 lbs.; iron, 60 lbs.

History.—Consolidation, Aug. 1, 1892, of the Poughkeepsie Bridge Co. and the Central New England and Western RR. Co. (See MANUAL for 1892.) The company is controlled by the P. & R. RR. Co., and the road was operated by the Reading receivers until Aug. 19, 1893, when it was turned over to a separate receiver, the guaranteed interest due May and Aug., 1893, having been defaulted. No plan of reorganization had been formulated on

June 15, 1896, but two bondholders' committees have been appointed and the deposit of securities called for.

Rolling Stock, June 30, 1895.—Locomotives, 37. Cars—passenger, 18; baggage, etc., 9; freight (box, 157; stock, 4; flat, 25; coal, 362; caboose, 21), 569; others, 8—total cars, 604.

Operations, year ending June 30, 1895.—Train mileage—passenger, 312,966; freight, 397,583; other, 156,685—total, 867,234 miles. Passengers carried, 371,653; carried one mile, 5,739,290; average mile rate, 2.78 cents. Tons freight moved, 666,630; moved one mile, 55,940,168; average ton-mile rate, 0.903 cent. Earnings—passenger, $160,454.83; freight, $505,229.09; mail, $9,735.29; express, $42,200; miscellaneous, $6,495.06—total, $724,114.27. Expenses—transportation, $315,058.10; maintenance of way and structures, $99,689.25; of equipment, $54,627.91; general, $53,077.31—total, $522,452.57. Net earnings, $201,661.70. *Deductions from Income:* Interest on debt, $22,750; rentals (H. & C. W. RR., $62,152.32; D. Co. RR., $22,600), $84,752.32; taxes, $33,600; other, $27,041.67—total, $168,143.99. Surplus, $33,517.71; deficit forward, $54,545.85; net deficit, $21,028.14.

Supplementary Statement of earnings, expenses, etc., for nine months, ending March 31, 1896.—Gross earnings, $577,066.51. Operating expenses, $427,792.51. Net earnings, $149,274. Deduct interest on leased lines, taxes, and floating debt, $104,488.47. Surplus, $44,785.53.

Receivers' General Balance Sheet, June 30, 1895.—Accounts, $409,767.40; loans and bills payable, $350,000—total, $759,767.40. *Contra:* Construction, $16,440.88; equipment, $94,305.76; real estate, etc., $5,469.11; machinery, tools, etc., $35,072.54; betterments, $8,986.28; accounts, $40,705.90; materials and supplies, $57,311.30; bills prior to receivership, $406,180.88; balance account prior to receivership, $47,720.70; cash, $26,545.91; profit and loss, $21,028.14—total, $759,767.40.

Financial Statement, June 30, 1895.—Capital stock—common, $4,600,000; preferred, $2,000,000—total, $6,600,000; funded debt (see below), $10,100,000; interest due, accrued, and unpaid, $182,495.47; loans and bills payable, $374,537.50; accounts, $798,518.33—total, $18,055,551.30. *Contra:* Cost of road, $15,796,209.77; equipment, $375,421.97; H. & C. W. stock owned (par value, $1,390,200), $900,063; bills receivable, $22,697.99; materials and supplies, $65,987.36; due by agents, $36,711.08; accounts, $314,510.35; cash, $27,187.90; profit and loss, $516,761.88—total, $18,055,551.30.

Funded debt (total, $10,100,000), June, 1895, consisted of:

1st mtge. 5 p. c. bonds, dated Aug. 1, 1892, due Nov. 1, 1942, interest May and Nov.	$1,000,000
1st mtge. bonds, same dates, interest (4 p. c. for 3 years and 5 p. c. thereafter) payable May and Nov.	2,500,000
1st mtge. 4 p. c. bonds, same dates, interest Feb. and Aug.	3,750,000
Series A, 5 p. c. income bonds, due Oct. 1, 1952, interest yearly, in Oct., if earned	1,750,000
Series B, 5 p. c. income bonds, due Oct. 1, 1952, interest yearly, in Oct., if earned	2,100,000

The bonds are all in coup. form, for $1,000 each; principal and interest payable in gold. Interest payable at the office of the company in Philadelphia, Pa. Trustee of bonds, Guarantee Trust and Safe Deposit Co. of Philadelphia. Registrar of stock, the Secretary of the company. The 1st mtge. bonds are guaranteed by the Philadelphia and Reading RR. Co. The $1,000,000 5 p. c. bonds of this issue were reserved by the company for future use. Interest is in default since May 1, 1893.

Annual meeting, 1st Wednesday in February, in New York.

Railroads Leased by the P., R. & N. E. RR. Co.

DUTCHESS COUNTY RR.—Poughkeepsie to Hopewell Junc., N. Y., 13 m.; total track, 14.25 miles. Chartered April 21, 1890; road opened May 8, 1892. Leased Aug. 1, 1892, to the P., R. & N. E. RR. Co., which guarantees the principal and interest of the bonds. *Financial Statement*, Dec. 31, 1895.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1940, interest June and Dec.), $350,000—total, representing cost of road, $650,000. Interest payable at the office of the trustee, the Mercantile Trust Co. of New York; principal and interest payable in gold. Registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia. Annual meeting, 1st Monday in May, at 255 Main St., Poughkeepsie, N. Y. George A. Fletcher, *Pres.*, Philadelphia, Pa.; Milton A. Fowler, *Sec. & Treas.*, Poughkeepsie, N. Y.

HARTFORD AND CONNECTICUT WESTERN RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; total track (steel, 97.96 m.), 130.67 miles. Rail, 60, 70, and 85 lbs. Reorganization, Aug. 1, 1881, of a company of the same name, whose property had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890.) Leased for one year, Aug. 30, 1889, to the Central New England and Western RR. Co. Lease extended for 50 years from Aug. 30, 1890. Rental, 2 p. c. on stock and interest on bonds. *Financial Statement*, June 30, 1895.—Capital stock, $2,701,700; funded debt, 1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1903, interest Jan. and July, $700,000; C. W. RR. 7 p. c. convertible bonds, due July 1, 1900, $18,300; bills payable, $22,698—total, $3,442,698. *Contra:* Cost of road, etc., $3,295,615; lands, $99,099; Springfield and Connecticut RR., $37,673; profit and loss, $10,311—total, $3,442,698. The convertible bonds are exchangeable for stock at 60 p. c. of their face value. No interest has been paid on them since Jan. 1, 1876. Annual meeting, 3d Tuesday in Dec. Interest and dividends payable in Hartford, Conn. H. O. Seixas, *Pres.*, New York, N. Y.; Edward R. Beardsley, *Sec. & Treas.*, Hartford, Conn. General Office, Hartford, Conn.

Board of Directors, Philadelphia, Reading and New England RR. Co., elected Feb. 5, 1896.

John W. Brock....Philadelphia, Pa.	John H. Taylor....Philadelphia, Pa.	W. R. Taylor.....Philadelphia, Pa.
Charlemagne Tower, Jr. " "	Maurice A. Viele..New York, N. Y.	Charles Hartshorne " "
W. W. Gibbs..... " "	Arthur Brock.....Philadelphia, Pa.	W. W. Jenks.....New York, N. Y.
James Armstrong..New York, N.Y.	Joseph F. Sinnott. " "	Pierson Brown.... " "

C. A. Brown.....Philadelphia, Pa.

JOHN W. BROCK, *President*.....Philadelphia, Pa.
Charles Hartshorne, *Vice-President*..... " "
JAMES K. O. SHERWOOD, *Receiver*.....192 Broadway, New York, N. Y.
James Armstrong, *Gen. Counsel*..... " " "

Secretary—W. R. Taylor.....Philadelphia, Pa. | *Treasurer*—W. Church.....Philadelphia, Pa.
Superintendent—Wm. J. Martin .....Hartford, Conn. | *Auditor*—H. W. Watson.....Hartford, Conn.

PRINCIPAL OFFICE OF RECEIVER .....192 Broadway, New York, N. Y.
OPERATING OFFICE .....Hartford, Conn.
Stock Transfer Office.....Philadelphia, Pa.

PLANT SYSTEM.

Lines of Roads forming System:

Charleston & Savannah Ry.: Charleston, S. C., to Savannah, Ga. 111.00 m.
Young's Island Branch: Ravenel's to Young's Island, S. C.. 5.60 m.
Ashley Riv. RR.: Junc. C. & S. Ry. to Ashley Riv. RR. (and Br.) 10.15 m.— 126.75 miles.
Green Pond, Walterboro' and Branchv. Ry.: Green Pond to Walterboro'..... 12.00 "
Savannah, Florida & West. Ry.: Savannah to Baiubridge, Ga... 237.50 m.
Branches: { Georgia Division (see page 834).... 332.00 m.
{ South Florida Division (see page 834)..... 286.00 m.
Trackage: Archer Branch, Fla. C. & P. RR..... 19.30 m.— 874.80 "
Brunswick and Western RR.: Brunswick, Ga., to Albany, Ga..... 170.40 "
Alabama Midland Ry.: Bainbridge, Ga., to Montgomery, Ala... 174.93 m.
Luverne Branch: Sprague Junc. to Luverne, Ala..... 32.79 m.— 207.72 "
Abbeville Southern Ry.: Abbeville Junc. to Abbeville, Ala..... 26.07 "
Silver Springs, Ocala and Gulf RR.: Sundry lines in Florida..... 75.08 "
Sanford and St. Petersburg RR.: Sanford to St. Petersburg, Fla..... 152.80 "
Winston and Bone Valley Ry.: Mileage as per statement on page 837..... 29.16 "

Total mileage, Plant System, June 30, 1895..... 1,674.78 miles.
Added since June 30, 1895:
Florida Southern RR.: Sundry lines in Florida (see page 837)..... 247.69 "
St. John's and Lake Eustis RR.: Mileage as per statement on page 834... 47.27 "

Total mileage, Plant System, May 15, 1896..... 1,969.74 miles.

The Plant Investment Co., which controls this system of railroads, also controls the People's Line of Steamers, operating routes aggregating 396 m.; the Plant SS. Line, operating over routes aggregating 887 m.; and the Canada, Atlantic and Plant SS. Line, operating over routes aggregating 1,035 m.—total steamer lines, 2,318 miles.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Plant System, June 30, 1895:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equipment.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Bills and Accounts.	Total.			Pass.	Bag., etc.	Freight.
	M.	*M.*	*M.*	$	$	$	$	$				
Abbeville So.	26.07	28.01	28.01	160,800	161,000	1,024	322,824	321,800	1	.....	.....	.....
Ala. Midland	207.72	226.07	226.07	4,225,000	3,300,000	1,302,869	8,827,869	7,525,000	17	18	5	466
Bruns. & W.	170.40	200.27	200.27	5,000,000	6,000,000	559,366	11,559,366	11,000,000	22	13	6	552
Char'n & Sav.	102.60	115.81	102.18	500,000	3,477,000	109,623	4,086,623	3,938,494	22	16	4	718
G. P., W. & B.	12.00	13.50	13.50	80,200	15,000	3,208	98,408	95,200	1	1	1	.....
San. & St. P'g	152.80	158.60	154.60	600,000	600,000	.....	.....	.....	10	11	4	107
S., Fla. & W.	855.50	1,021.46	959.09	9,412,900	13,400,000	612,390	23,425,290	22,973,051	122	116	67	2,638
S. S., O. & G.	75.08	77.67	77.67	1,500,000	1,120,000	42,245	2,662,245	2,620,000	4	6	2	17
Win. & B. Vy.	29.16	29.16	29.16	30,000	.....	.....	30,000	29,000	.....	.....	.....	.....
Totals.....	1,631.33	1,870.55	1,790.55	21,508,900	28,073,000	2,630,725	51,012,625	48,502,545	199	181	89	4,498

B.—Statement showing traffic operations and gross earnings of all roads comprising the Plant System, for the fiscal year ending June 30, 1895 :

Railroads.	Road Worked.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Tonnage.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Abbeville Southern..	26.07	* 17,496	.....	10,084	201,680	6,544	128,904	5,730	11,285	17,861
Alabama Midland ...	207.72	259,115	222,821	134,190	4,763,745	263,365	30,352,565	123,996	373,516	531,284
Brunswick & West'n	170.40	202,949	225,497	109,809	3,953,124	414,184	33,452,196	98,374	385,061	513,257
Charleston & Sava'h.	126.75	300,087	128,042	161,665	8,568,245	334,015	21,727,217	196,329	268,529	551,766
Green Pond, W. & B.	12.00	* 17,568	.....	4,876	58,512	38,886	448,355	2,339	20,622	23,969
Sanf'd & St. Peters'g	152.80	No state	ment of	operatio	ns obtain	able.				
Savannah, Fla. & W.	874.80	1,318,521	1,117,332	799,894	34,963,369	1,712,239	183,677,096	800,643	2,245,002	3,397,367
Sil. Sp., Ocala & Gulf	75.08	55,491	31,897	51,326	1,129,172	143,686	3,115,750	36,838	125,227	171,256
Winston & Bone Vy.	29.16	.....	.....	.....	.....	.....	.....	75	41,105	41,180
Totals.....	1,674.78	2,171,227	1,725,589	1,271,844	53,637,847	2,912,919	272,902,083	1,264,324	3,470,347	5,247,940

* Mixed train mileage.

C.—Statement showing net revenue and payments therefrom of all roads comprising the Plant System, for the fiscal year ending June 30, 1895:

Railroads.	Net Revenue.			Payments from Available Revenue.					
	Net Earnings.	Other Receipts.	Total Av. Rev.	Interest on Bonds.	Total Interest.	* Dividends.	p.c.	Other Payme'ts.	* Total Payme'ts.
	$	$	$	$	$	$		$	$
Abbeville Southern.. ...	4,811	90	4,991	.....	.....	.....	....	1,854	1,854
Alabama Midland	20,461	4,691	25,152	170,000	231,528	.....	....	55,224	286,752
Brunswick & Western...	120,982	13,872	134,854	120,000	146,052	.....	....	14,233	160,285
Charleston & Savannah..	112,483	9,902	122,385	143,390	143,390	.....	....	21,256	164,646
Gr'n Pond, Walt'b. & B'e.	10,039	719	10,758	1,050	1,199	4,010	5	738	5,947
Savannah, Fla. & West'n	906,475	164,192	1,070,667	759,440	761,765	*376,516	4	226,869	* 1,364,650
Silver Sp'gs, Ocala & Gulf	45,559	1,604	47,163	44,800	44,800	.....	....	7,622	52,422
Winston & Bone Valley.	11,134	204	11,338	.....	.....	.....	....	.....	1,038
Totals.....	1,231,944	195,274	1,427,218	1,238,680	1,328,734	*380,526	....	327,296	*2,037,594

* The dividends paid by the companies of this system are declared from the net earnings of any fiscal year, after the close of such year, but appear in the accounts of the succeeding year. Thus the operations of the S. F. & W. Ry. in the fiscal year ending June 30, 1894, resulted in a surplus of $443,894.11, from which above dividend of $376,516 was paid; leaving a balance of $67,378.11 for that year to be added to net surplus at end of fiscal year 1893, $291,069.69—total, $358,447.70, to which sum is added the surplus in fiscal year 1895 over all charges, omitting above dividend, $82,533.18, making net surplus, June 30, 1895, as per general balance sheet, $440,980.88.

D.—Supplementary statement of earnings, etc., for 6 months ending Dec. 31, 1895:

	Earnings.	Expenses.	Surplus.		Earnings.	Expenses.	Surplus.
	$	$	$		$	$	$
S., F. & W. Ry...	1,669,060 08	1,223,999 89	445,060 19	Ala. Mid. Ry...	320,046 51	265,769 92	54,276 59
C. & S. RR.....	219,571 25	198,376 25	21,195 00	S. S., O. & G. RR.	74,558 97	47,041 12	27,517 85
B. & W. RR.....	288,478 48	217,495 63	70,982 85				
G. P., W. & B. Ry	.....	.....	.....	Total.....	2,571,715 29	1,952,682 61	619,032 48

PLANT SYSTEM.—ABBEVILLE SOUTHERN RY. CO.

Line of Road.—Abbeville Junction to Abbeville, Ala.....26.07 miles. Sidings, etc., 1.94 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs.

History.—Chartered Sept. 27, 1892; road opened as above, Dec. 1, 1893. Operated by the Alabama Midland Ry. Co.; accounts kept separate. The company owns 1 locomotive.

Operations, year ending June 30, 1895.—Train mileage (mixed), 17,496 miles. Passengers carried, 10,084; carried one mile, 201,680. Tons freight moved, 6,544; moved one mile, 128,904. Earnings—passenger, $5,730.45; freight, $11,284.60; mail and express, $371.54; miscellaneous, $474.17—total, $17,860.76. Operating expenses—transportation, $8,260.63; motive power and cars, $140.38; maintenance of way, etc., $4,415.12; general, $233.08—total, $13,049.21. Net earnings, $4,811.55; add receipts from rental of rail,

$89.67—total, $4,901.22. Paid taxes, $1,853.84. Surplus, $3,047.38; surplus forward $1,313.07—total, $4,360.45.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $160,800; funded debt (1st mtge 5 p. c. 30-yr. $1,000 bonds, due July 1, 1923, interest Jan. and July) auth. and outstanding, $161,000; current accounts, $1,024.10; profit and loss, $4,360.45—total, $327,184.55. *Contra:* Cost of road, $321,800; bills receivable, $2,585.85; cash, $2,798.70—total, $327,184.55. Annual meeting, 2d Friday after 3d Monday in Nov., at Montgomery, Ala.; books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors (elected Nov. 29, 1895).—H. B. Plant, M. F. Plant, R. G. Erwin, G. H. Tilley, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; W. E. Bradley, Robert Newman, Abbeville, Ala.

S. G. McLENDON, *President*.....Thomasville, Ga.
M. F. Plant, *Vice-President*.....New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Sec. & Trans. Agt.*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

PLANT SYSTEM.—ALABAMA MIDLAND RY. CO.

Main Line of Road.—Bainbridge, Ga., to Montgomery, Ala....174.93 m.
Luverne Branch: Sprague Junction to Luverne, Ala..... 32.79 m.—207.72 miles.
Sidings and other tracks, 18.35 miles. Guage, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered Oct. 24, 1887; organized Oct. 22, 1888, and road opened throughout on May 22, 1890. Controlled by the Plant Investment Co. (See MANUAL for 1892.)

Rolling Stock, June 30, 1895.—Locomotives, 17. Cars—passenger, 18; baggage, etc. 5; freight (box, 324; flat, 103; stock, 6; coal, 23; caboose, 10), 466; other, 3—total cars, 492.

Operations, year ending June 30, 1895.—Train mileage—passenger, 259,115; freight, 222,821; mixed, 104,401; other, 67,628—total, 653,965 miles. Passengers carried, 134,190; carried one mile, 4,763,745; average mile rate, 2.60 cents. Tons freight moved, 263,365; moved one mile, 30,352,565; average ton-mile rate, 1.23 cents. Earnings—passenger, $123,996.31; freight, $373,516.05; mail, $15,603.12; express, $6,985.26; miscellaneous, $11,183.32—total, $531,284.06. Operating expenses—transportation, $268,156.10; motive power and cars, $87,687.95; maintenance of way, etc., $129,257.50; general, $25,721.15—total, $510,822.70. Net earnings, $20,461.36; add receipts from sale of materials, rentals, etc., $4,690.59—total, $25,151.95. Payments: Interest on bonds, $170,000; on current liabilities, $61,527.83; taxes, $27,686.45; sundries, $27,537.69—total, $286,751.97. Balance deficit, $261,600,02; deficit forward, $966,869.99—total deficit, June 30, 1895, $1,228,470.01.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$7,525,000 00	Common Stock (par, $100)	$2,625,000 00
Materials and Fuel on Hand	24,149 27	Preferred Stock (par, $100)	1,600,000 00
Other Property and Assets	50,250 12	Funded Debt Outstanding	3,300,000 00
Profit and Loss	1,228,470 01	Current Accounts	1,302,869 40
Total Assets	$8,827,869 40	Total Liabilities	$8,827,869 40

Funded debt consists of $2,800,000 main line 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, dated Nov. 1, 1888, due in 1928, interest May and Nov., and $500,000 1st mtge. extension 6 p. c. 40-yr. $1,000 gold coup. bonds, secured on Luverne Division, due Dec. 1, 1930, interest June and Dec. Interest on bonds payable at the office of the Metropolitan Trust Co., trustee, New York, N. Y., and in Montgomery, Ala. Interest on main line bonds due May 1, 1891, was not paid, and the bondholders agreed to accept 6 p. c. till Nov. 1, 1892, and 5 p. c. thereafter, the bonds to be stamped principal and interest guaranteed in gold by the Savannah, Florida and Western Ry. Co. Interest was guaranteed till Nov. 1, 1892, by the Alabama Terminal and Improvement Co.

Annual meeting, Friday after 4th Monday in Nov., at Montgomery, Ala.; books close 10 days in advance. Preferred stock (6 p. c. non-cumulative) has no voting power.

Directors (elected Nov. 29, 1895).—H. B. Plant, H. M. Flagler, H. H. Flagler, M. J. O'Brien, M. F. Plant, R. G. Erwin, New York, N. Y.; F. Q. Brown, Boston, Mass.; W. F. Vandiver, Wm. K. Pelzer, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; Major Carroll, Ozark, Ala.

H. B. PLANT, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Sec. & Trans. Agt.—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
Gen. Superintendent—B. Dunham.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

PLANT SYSTEM.—BRUNSWICK AND WESTERN RR. CO.

Line of Road.—Brunswick, Ga., to Albany, Ga ....170.40 miles. Sidings, 29.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—This company is a reorganization (Dec. 27, 1882) of the Brunswick and Albany RR. Co. (See MANUAL for 1888, page 625.)

Rolling Stock, June 30, 1895.—Locomotives (leased, 9), 22. Cars—passenger, 13; baggage, etc., 6; freight (box, 168; flat, 356; stock, 6; caboose, 23), 552—total cars, 571.

Operations, year ending June 30, 1895.—Train mileage—passenger, 202,949; freight, 225,497; other, 104,206—total, 532,652 miles. Passengers carried, 109,809; carried one mile, 3,953,124; average mile rate, 2.49 cents. Tons freight moved, 414,184; moved one mile, 33,452,196; average ton-mile rate, 1.15 cents.

Earnings.—Passenger	$ 98,373 97	Expenses.—Transportation	$227,153 81
Freight	385,060 87	Motive Power	55,401 45
Mail and Express	26,845 00	Maintenance Way and Buildings	86,649 82
Miscellaneous	2,977 10	General	23,069 76
Total ($3,010.71 per mile)	$513,256 94	Total ($2,302.08 per mile)	$392,274 84

Net earnings (23.57 p. c.), $120,982.10; add receipts from rental, etc., $13,872.07—total available revenue, $134,854.17. Payments: Interest on bonds, $120,000; on debt, $26,052.38; taxes, $14,233.11—total, $160,285.49. Balance, deficit, $25,431.32; deficit forward, $364,256.08—total deficit, $389,687.40.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, etc.	$11,000,000 00	Common Stock (par, $100)	$1,500,000 00
Materials and Fuel on Hand	14,187 94	Preferred Stock (par, $100)	3,500,000 00
Current Accounts and Bills Receivable	124,638 78	Funded Debt	6,000,000 00
Cash on Hand	30,852 09	Current Accounts	559,366 21
Profit and Loss	389,687 40		
Total Assets	$11,559,366 21	Total Liabilities	$11,559,366 21

Funded debt consisted, June 30, 1895, of $3,000,000 1st mtge. 4 p. c. 50-yr. gold coup. bonds, due Jan. 1, 1934, principal and interest guaranteed by the Savannah, Florida and Western Ry. Co., interest Jan. and July; and $3,000,000 5 p. c. irredeemable income bonds, interest payable when earned. The first mtge. bonds are for $500 (Nos. 1 to 800) and $1,000 (Nos. 801 to 3,400) each, and are coup., with provision for registration of principal. Interest payable at 12 West 23d St., New York, N. Y. Trustee of 1st mtge. bonds, Metropolitan Trust Co. of New York.

Annual meeting, Wednesday following 4th Monday in Nov., at Brunswick, Ga.; books close 10 days in advance. The preferred stock is entitled to 6 p. c., non-cumulative. Registrar of stock, R. B. Smith, *Secretary.*

Directors (elected Nov. 28, 1895).—H. B. Plant, D. F. Jack, Morris K. Jesup, R. G. Erwin, M. F. Plant, New York, N. Y.; C. P. Goodyear, Brunswick, Ga.; E. B. Haskell, Boston, Mass.

H. B. PLANT, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "

Sec. & Trans. Agt.—R. B. Smith.....New York, N. Y. | *Aud. of Receipts*—R. S. McIver .....Savannah, Ga.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Superintendent*—George W. Haines.....Waycross, Ga.

PRINCIPAL OFFICE AND ADDRESS .....Brunswick, Ga.
Stock Transfer Office.....12 West 23d St., New York, N. Y.

PLANT SYSTEM.—CHARLESTON AND SAVANNAH RY. CO.

Main Line of Road.—Ashley River Junc., S. C., to Central RR. Junc., Ga. .97.00 miles.
Branch: Ravenel's to Young's Island, S. C.... .. .. 5.60 "
Operated: *Ashley River RR.:* { Junc. C. & S. Ry. to Ashley River ..... 4.00 "
Into Phosphate Works ..... 6.15 "
Trackage: { *Northeastern RR.:* Ashley Junc. to Charleston, S. C..... 7.00 "
Savannah, Florida & W. Ry.: Cent. RR. Junc. to Savannah, Ga... 7.00 "

Total length of lines operated June 30, 1895..... .....126.75 miles.
Sidings (owned, 13.21; operated, 4), 17.21 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 102.18 m.; operated, 14.15 m.), 50, 56, 60, and 70 lbs.

History.—Reorganization, June 7, 1880, of the Savannah and Charleston RR. Co. (See MANUAL for 1890.)

"Under an agreement made on June 7, 1880, between H. B. Plant and the holders of the 6 p. c. and 7 p. c. bonds of the old Savannah and Charleston RR. Co., it was agreed that the holders of the bonds and coups. which were decided by the court to be entitled to a priority of payment, should receive 7 p. c. first preferred income bonds for the principal and interest due on such bonds and coups., and that the holders of the other bonds and coups. should receive 2d preferred income bonds, bearing 7 p. c. interest for the principal and interest due on their bonds and coups., said issues of income bonds not to exceed $1,000,000 each, and that the capital stock of the new company should be 5,000 shares of $100 each.

"The road being laid with old iron rails, it was necessary after the organization of the new company to relay same with steel rails; to purchase new equipment; build new bridges; fill trestles and rebuild the roadway; for which purpose an issue of $600,000 1st mtge. bonds was authorized. Subsequently another mtge. of $1,500,000 was authorized, and the former mtge. and bonds were cancelled.

"Interest paid on 1st preferred income bonds for the year ending Dec. 31, 1888, 1¼ p. c.; 1889, 2 p. c.; 1890, 6 p. c.; 1891, 6 p. c.; 1892, 5 p. c.; 1893, 4 p. c.; 1894, 4 p. c."

Rolling Stock, June 30, 1895.—Locomotives, 22. Cars—passenger, 16; baggage, mail and express, 4; freight (box, 575; flat, 121; stock, 12; caboose, 10), 718; other, 6—total cars, 744.

Operations, year ending June 30, 1895.—Train mileage—passenger, 300,087; freight, 128,042; mixed, 72,138; other, 156,027—total, 656,294 miles. Passengers carried, 161,665; carried one mile, 8,568,245; average mile rate, 2.29 cents. Tons freight moved, 334,015; moved one mile, 21,727,217; average ton-mile rate, 1.24 cents.

Earnings.—Passenger	$196,328 66	**Expenses.**—Transportation	$278,302 77
Freight	268,529 21	Motive Power and Cars	49,454 78
Mail and Express	57,599 03	Maintenance Way, etc	85,990 76
Miscellaneous	29,309 07	General	25,534 97
Total ($4,353.18 per mile)	$551,765 97	Total ($3,465.75 per mile)	$439,283 28

Net earnings (20.39 p. c.), $112,482.69; add other receipts, $9,902.28—total available revenue, $122,384.97. Payments: Interest on bonds, $143,390; taxes, $21,256.10—total, $164,646.10. Deficit, $42,261.13; surplus forward, $67,292.22: net surplus, $25,031.09.

Statement of earnings, expenses, etc., for eight fiscal years:

	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Mileage Operated	120.25	120.25	120.50	120.60	120.60	126.75	126.75	126.75
	$	$	$	$	$	$	$	$
Passenger Earnings	233,753	294,779	286,520	325,344	295,125	249,151	308,923	196,329
Freight Earnings	249,133	269,614	280,711	325,532	280,133	287,947	311,310	268,529
Mails, etc	71,304	13,079	82,906	84,675	75,735	88,299	91,177	86,908
Gross Earnings	554,190	577,472	650,137	735,551	650,993	625,397	611,410	551,766
Operating Expenses	461,117	475,850	476,831	507,635	533,927	470,027	472,596	439,283
Net Earnings	93,073	101,622	173,306	227,916	117,066	155,370	138,814	112,483
Other Receipts	.....	.....	.....	8,540	27,094	14,624	10,319	9,902
Available Revenue	93,073	101,622	173,306	236,456	144,160	169,994	149,133	122,385
Interest on Mtge Bonds	78,890	82,670	94,570	102,690	102,690	103,040	143,390	143,390
Other Payments	4,730	7,247	39,576	19,683	20,920	20,575	22,481	21,256
Balance, Surplus or Deficit	*S.* 9,453	*S.* 11,705	*S.* 29,160	*S.* 114,083	*S.* 20,550	*S.* 46,379	*D.* 16,738	*D.* 42,261

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $500,000; funded debt, $3,477,000; current accounts, $109,623.29; profit and loss, $25,031.09—total, $4,111,654.38. *Contra:* Cost of road, rolling stock, and real estate, $3,938,493.67; materials and fuel, $919.18; current accounts and cash, $172,241.53—total, $4,111,654.38.

Funded debt consists of $1,477,000 ($1,500,000 auth.) 1st mtge. 7 p. c. 50-yr. coup. $1,000 gold coup. bonds, due Jan. 1, 1936, interest Jan. and July; $1,000,000 1st preferred income bonds, dated March 1, 1886, and $1,000,000 2d preferred income bonds, dated March 1, 1886. Interest payable in New York, N. Y. Trustee of 1st mtge. bonds, Safe Deposit and Trust Co., Baltimore, Md. The principal of these bonds may be registered. The principal of the 1st and 2d preferred income bonds is irredeemable. The interest on same is not to exceed 7 p. c. per annum, and is not cumulative; no interest can be paid on the 2d preferred until 7 p. c. for that year has been paid upon the 1st preferred. For 1893 and 1894 4 p. c. each year was paid on 1st preferred income bonds.

Annual meeting, Saturday after 3d Monday in Nov., at Charleston, S. C. Registrar of stock, R. B. Smith, *Sec.*, New York, N. Y.

Railroad Operated by the Charleston and Savannah Ry. Co.

ASHLEY RIVER RR.—Jnct. N. E. RR. to Bee's Ferry, 4 m.; *branch* to Phosphate Works, 6.15 m.—total, 10.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered April, 1878; road opened Jan., 1878. Operated by the Charleston and Savannah Ry. Co. Rental for year ending June 30, 1895, $12,000. Expenses and taxes, $721; interest on bonds, $2,680; dividend (6 p. c.), $3,612—total, $7,013. Surplus, $4,987. Capital stock

(par, $100), $60,200; funded debt, 1st mtge. 8 p. c. 40-yr. bonds, due Jan. 1, 1915, interest Jan. and July, at Charleston, S. C. (auth., $40,000), $33,500; unfunded debt, $1,480; profit and loss, $12,566—total, $107,746. *Contra:* Cost of road and equipment, $93,700; other assets, $14,046—total, $107,746. Trustees of bonds, Theodore G. Barker and Alva Gage. Interest and dividends payable at Charleston, S. C. C. S. GADSDEN, *Pres.*, Charleston, S. C.; R. B. Smith, *Treas. & Sec.*, New York, N. Y. GENERAL AND STOCK TRANSFER OFFICE, Charleston, S. C.

Board of Directors, C. & S. Ry.Co., elected Nov. 23, 1895.

H. B. Plant.....New York, N. Y. | B. F. Newcomer.....Baltimore, Md. | W. H. Brawley.....Charleston, S. C.
D. F. Jack..... " " | E. R. Memminger, Charleston, S. C. | H. Walters.....Baltimore, Md.
R. G. Erwin ..... Savannah, Ga.

H. B. PLANT, *President*.....12 West 23d Street, New York, N. Y.

D. F. Jack, *Vice-President*..... " " "

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Sec. & Trans. Agt.*—R. B. Smith.....New York, N. Y.
Gen. Supt.—B. Dunham..... " " | *Aud. of Receipts*—R. S. McIver.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS..... ...Charleston, S. C.

Stock Transfer Office.....12 West 23d Street, New York, N. Y.

RAILROAD OPERATED IN CONNECTION WITH THE CHARLESTON AND SAVANNAH RY.

GREEN POND, WALTERBORO' AND BRANCHVILLE RY.—Green Pond, S. C., to Walterboro', S. C., 12 m.; sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 8, 1882; road opened March 1, 1887. Operated in connection with the Charleston and Savannah Ry., but operations not included in the statement for that company. Locomotive, 1. Cars—passenger, 1; baggage and express, 1.

Operations, year ending June 30, 1895.—Train mileage (mixed), 17,568 miles. Passengers carried, 4,876; carried one mile, 58,512; average mile rate, 4 cents. Tons freight moved, 38,886; ton-miles, 448,355; average ton-mile rate, 4.599 cents. Earnings—passenger, $2,339.13; freight, $20,621.58; mail, $555.77; express, $165.01; other, $287.82—total, $23,969.31. Operating expenses, $13,930.36. Net earnings, $10,038.95; add other receipts, $719.40—total income, $10,758.35. Payments: Interest on bonds, $1,050; on debt, $148.93; dividends (5 p. c.), $4,010; taxes, $738.25—total, $5,947.18. Surplus, $4,811.17; surplus forward, $4,132.20—total surplus, $8,943.37.

Financial Statement, June 30, 1895.—Capital stock (auth., $80,200; par, $50), $80,200; funded debt, 1st mtge. coup. 20-yr. 7 p. c. bonds, due 1907, interest May 1, annually, $15,000; other liabilities, $3,208; profit and loss, $8,943—total, $107,351. *Contra:* Road, equipment, and real estate, $95,200; value of rail leased out, $6,011; cash and current assets, $6,140—total, $107,351.

Annual meeting, Saturday succeeding 3d Monday in Nov., at Charleston, S. C. Books close 10 days in advance of meeting and of dividend payments. At the annual meeting in 1894 a stock dividend of $20,200 was declared, and stock issued accordingly. Dividends payable in Jan., at Savannah, Ga.; two paid to date. Registrar of stock, R. B. Smith, *Secretary*, New York, N. Y.

Directors (elected Nov. 23, 1895).—H. B. Plant, M. F. Plant, M. J. O'Brien, D. F. Jack, R. G. Erwin, New York, N. Y.; Allen C. Izard, Walterboro', S. C.; C. S. Gadsden, Charleston, S. C.

H. B. PLANT, *President*..... .....New York, N. Y.

Sec. & Transf. Agt.—R. B. Smith....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS..... ....Charleston, S. C.

Transfer Office.....12 West 23d St., New York, N. Y.

PLANT SYSTEM.—SANFORD AND ST. PETERSBURG RY.

Line of Road.—Sanford to St. Petersburg, Fla.....152.8 miles. Sidings, etc., 5.8 miles. Gauge, 3 ft. Rail (steel, 158.6 m.), 25 and 50 lbs.

History.—Chartered as the Orange Belt Ry. Co., April 20, 1885, and Nov. 20, 1886; road opened throughout, April 12, 1889. (See MANUAL for 1892.) Sold under foreclosure in March, 1893; present company organized in Aug., 1893. Passed on April 1, 1895, under control of the Plant Investment Co. which is now widening the gauge to the standard.

Rolling Stock, June 30, 1895.—Locomotives, 10. Cars—passenger, 11: baggage, etc., 4; freight (box, 70; stock, 1; flat, 36), 107; caboose, 1—total, 123.

Operations.—Not reported.

Financial Statement, Jan. 15, 1894.—Capital stock (par, $100) subscribed, $600,000.

Funded debt, $1,000,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1924, interest Jan. and July, at company's office, Philadelphia, Pa., of which $600,000 are issued and $400,000 are in the treasury. Trustee of bonds, registrar of stock, and transfer agent, Penna. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Annual meeting, Tuesday after 4th Monday in Nov., at Oakland, Fla.; transfer books close 14 days in advance.

Directors.—E. T. Stotesbury, Philadelphia, Pa.; F. V. Dare, M. F. Plant, R. G. Erwin, D. F. Jack, New York, N. Y.

EDWARD T. STOTESBURY, *President*.....Philadelphia, Pa.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Oakland, Fla.

PLANT SYSTEM.—ST. JOHN'S AND LAKE EUSTIS RY.

Main Line of Road.—Astor to Lane Park, Fla.....34.40 m.
Branch: Fort Mason to Leesburg, Fla.....12.87 m.—47.27 miles. Sidings, etc., 1.83 miles. Gauge, 3 ft. Rail (steel, 37 m.), 35 and 40 lbs.; iron—25 lbs.

History.—Road opened as above in Oct., 1885. Formerly leased to the Florida Southern RR. Co. Receiver appointed May 31, 1893. Road sold under foreclosure on Jan. 6, 1896, and purchased for $105,000 by F. Q. Brown. Property still (June 22, 1896) in hands of receiver, C. P. Lovell.

Operations, year ending June 30, 1895.—Earnings—passenger. $11,465; freight, $38,833; other, $2,999—total, $53,297. Operating expenses, $45,091. Net earnings, $8,206. *Charges:* Interest (on bonds, $17,130), $18,130; taxes, $3,724; improvements, $7,325—total, $29,179. Deficit, $20,973.

Financial Statement.—None rendered.

Directors.—Frank Q. Brown, J. Edwards, Boston, Mass.; H. B. Plant, M. F. Plant, R. G. Erwin, New York, N. Y.

FRANK Q. BROWN, *President*.....Boston, Mass.
Secretary—R. B. Smith.....New York, N. Y. | *Gen. Supt.*—B. Dunham.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY. CO.

Lines of Road:

Georgia Division.	Miles.
Savannah to Bainbridge, Ga.	237.5
Waycross, Ga., to Jacksonville, Fla.	75.4
Dupont, Ga., to Gainesville, Fla.	118.1
Thomasville, Ga., to Albany, Ga.	58.3
Bainbridge Junc., Ga., to Chattahoochee, Fla.	30.4
Thomasville, Ga., to Monticello, Fla.	24.0
Lake City Junc. to Lake City, Fla.	18.7
Southover Junc. to Central Junc., Ga.	4.1
River Track to Savannah Wharf, Ga.	3.0
Total	569.5

South Florida Division.	Miles.
Sanford to Port Tampa, Fla.	124.0
Inverness to Bartow, Fla.	77.4
Bartow to Bartow Junc., Fla.	16.9
Kissimmee to Narcoossee, Fla.	14.4
Sanford to Lake Charm, Fla.	17.3
Santa Fé Junc. to Archer, Fla.	23.5
Morriston to Juliette, Fla.	12.5
Trackage (*Archer Branch, F. C. & P.*): Archer to Morriston, Fla.	19.3
Total	305.3

Total length of lines owned (855.5 m.) and operated June 30, 1895.....874.8 miles. 2d track, 1.35 m.; sidings, etc., 164.61 miles. Gauge, 4 ft. 9 in. Rail (steel, 959.09 m.), 50, 60, and 70 lbs.

History.—Consolidation, March 1, 1884, of the Waycross and Florida, the East Florida, the Live Oak and Rowland's Bluff, the Chatttahoochee and East Pass, and the Live Oak, Tampa and Charlotte's Harbor RR. Cos. with the Savannah, Florida and Western Ry. Co. (For terms of consolidation and full historical sketch, see MANUAL for 1885.) The Lake City Branch was built in 1886 and the Monticello Branch in 1888. (See MANUAL for 1890.) On April 1, 1893, the South Florida RR. was consolidated with this company, and extensions of it were built from Santa Fé Junction to Archer, 23.5 miles, and from Morriston to Juliette, 12.5 miles. Between Archer and Morriston the Archer Branch of the Florida Central and

Peninsular is used under a trackage agreement. This company guarantees interest on the 1st mortgage bonds of the Brunswick and Western RR. Co.

Rolling Stock, June 30, 1895.—Locomotives, 122. Cars—passenger, 116; baggage, mail, and express, 67; freight (box, 1,762; flat, 757; stock, 52; caboose, 87), 2,638; other, 40—total cars, 2,861.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger	$800,643 39	**Expenses.**—Transportation	$1,465,505 32
Freight	2,245,002 12	Motive Power and Cars	369,027 66
Mail	133,493 61	Maintenance Way and Bldgs	523,096 90
Express and Miscellaneous	218,228 51	General	133,262 48
Total ($3,883.59 per mile)	$3,397,367.63	Total ($2,847.38 per mile)	$2,490,892 36

Net earnings (26.68 p. c.), $906,475.27; add receipts for rentals, etc., $54,842.69; storage and wharfage, $68,828.65; sundries, $40,520.96—total income, $1,070,667.57. Payments: Interest on bonds, $759,440; on debt, $2,325.34; dividends (4 p. c.), $376,516; taxes, $122,409.04; sundries, $103,960.01—total, $1,364,650.39. Deficit, $293,982.82; surplus forward, $734,963.80; net surplus, $440,980.98.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated	569.00	569.00	569.00	568.60	568.60	568.60	874.80	874.80
Passenger Trains Miles	898,304	893,974	988,935	960,863	829,362	975,190	1,304,629	1,318,521
Freight Train Miles	852,177	918,090	1,079,647	816,764	708,363	892,088	1,287,997	1,117,332
Passengers Carried	424,951	425,594	519,251	558,820	529,160	495,626	705,742	799,894
Passengers Carried 1 Mile	25,161,127	22,489,403	27,218,321	29,656,435	28,379,950	27,368,467	29,848,330	34,963,369
Tons Freight Moved	892,680	927,547	1,099,461	1,150,999	1,236,516	1,204,625	1,621,665	1,712,239
Tons Moved 1 Mile	97,364,060	102,898,246	126,782,835	138,854,236	144,486,255	136,628,567	183,029,965	183,677,096
	$	$	$	$	$	$	$	$
Passenger Earnings	741,514	649,375	719,635	769,648	739,372	703,763	785,775	800,643
Freight Earnings	1,659,663	1,712,194	1,835,028	1,907,917	2,001,342	1,866,193	2,567,416	2,245,002
Other Earnings	451,853	459,448	487,058	576,684	314,821	328,087	445,580	351,722
Gross Earnings	2,853,030	2,821,017	3,041,721	3,254,249	3,055,535	2,898,043	3,798,771	3,397,367
Operating Expenses	2,183,728	2,325,251	2,328,489	2,298,586	2,083,447	1,914,499	2,533,677	2,490,892
Net Earnings	669,302	495,766	713,232	957,163	972,088	983,544	1,265,094	906,475
Gross Earnings per Mile	5,014 11	4,957 85	5,345 73	5,723 27	5,373 79	5,096 80	4,342 45	3,883 59
Expenses per Mile	3,837 84	4,086 55	4,092 25	4,042 54	3,664 17	3,367 04	2,896 29	2,847 38
Net Earnings per Mile	1,176 27	871 30	1,253 48	1,680 73	1,709 61	1,729 76	1,446 16	1,036 21
Expenses to Earnings	76.54 p. c.	82.43 p. c.	76.56 p. c.	70.59 p. c.	68.19 p. c.	66.06 p. c.	66.70 p. c.	73.32 p. c.
Rate per Passenger per M	2.947 c.	2.887 c.	2.644 c.	2.595 c.	2.605 c.	2.571 c.	2.633 c.	2.290 c.
Rate per Ton per Mile	*1.705 c.	*1.664 c.	1.377 c.	1.374 c.	1.451 c.	1.366 c.	1.403 c.	1.222 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,161,400	6,403,400	6,597,300	6,793,900	6,793,900	6,793,900	9,412,900	9,412,900
Funded Debt	6,168,000	6,790,400	6,790,400	6,790,400	6,790,400	6,790,400	13,400,000	13,400,000
Bills and Accounts	538,433	714,881	523,178	389,145	218,522	468,400	474,240	612,390
Profit and Loss	345,481	.....	93,842	386,682	551,684	860,443	734,964	440,981
Total Liabilities	13,213,676	13,908,681	14,004,720	14,360,127	14,354,506	14,913,143	24,022,104	23,866,271
Construction, etc	12,564,991	13,097,391	13,387,700	13,584,300	13,701,786	13,744,450	22,973,051	22,973,051
Cash and Cash Assets	648,685	811,290	617,020	775,827	652,720	1,168,693	1,049,053	893,220
Total Assets	13,213,676	13,908,681	14,004,720	14,360,127	14,354,506	14,913,143	24,022,104	23,866,271

*Including express earnings.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, etc	$22,973,050 50	Common Stock (par, $100)	$9,412,900 00
Materials and Fuel on Hand	92,454 29	Funded Debt Outstanding	13,400,000 00
Current Accounts	646,199 01	Bills Payable	62,060 60
Cash on Hand	154,566 88	Current Accounts	550,329 10
		Profit and Loss	440,980 98
Total Assets	$23,866,270 68	Total Liabilities	$23,866,270 68

DIVIDENDS.—May 13, 1881 (2 p. c. from operations of S., F. & W., in 1879, and 7 p. c. from operations of 1880), 9 p. c.; March 31, 1882, 6½ p. c.; March 15, 1883, 7 p. c.; March 31, 1884, 4 p. c.; March, 1887, 1¾ p. c.; March 4, 1889, 4 p. c.; March, 1891, 2 p. c.; April, 1892, 5 p. c.; Jan., 1893, 3½ p. c.; Jan. 1, 1894, 6 p. c.; Jan., 1895, 4 p. c.; and Jan., 1896, 2 p. c.

Funded debt outstanding consisted, June 30, 1895, of—

1st mtge. (S., F. & W. Ry.) 6 p. c. 50-yr. coup. gold bonds, due April 1, 1934, interest April & Oct	$4,056,000
Consol. mtge. (A. & G. RR.) 7 p. c. 30-yr. coup. bonds, due July 1, 1897, interest Jan. & July	1,780,000
1st mtge. (S., G. & F.) 7 p. c. 30-yr. coup. bonds, due May 1, 1899, interest May and Nov	464,000
2d mtge. (S., G. & F.) 7 p. c. 39-yr. coup. bonds, due May 1, 1899, interest May and Nov	200,000
Consol. mtge. (S., F. & W. Ry.) 5 p. c. 50-yr. coup. gold bonds, due May 1, 1943, interest May and Nov	6,900,000

The *1st consol. mtge. (S., F. & W. Ry.) bonds* were issued in exchange for the branch line bonds, and $2,444,000 are held by trustees to retire all prior issues. Amount authorized, $6,500,000. Principal of these bonds may be registered. Trustee, Metropolitan Trust Co.

The *consol. mtge. (A. & G. RR.) bonds* are a first lien on the line from Savannah to Bainbridge, Ga., 237.5 m., and from Dupont, Ga., to Live Oak, Fla., 48.9 m.; a total of 286.4 miles. Morris K. Jesup, New York, N. Y., surviving trustee of mortgage.

The *1st mtge. and 2d mtge. (S., G. & F.) bonds* are underlying securities according to priority on the line from Thomasville to Albany, Ga. Trustees, George D. Carhart and Henry W. Ford, New York, N. Y.

The *consol. mtge. 5 p. c. bonds of May* 1, 1893, are a lien upon the entire property and a 1st mtge. on the line from High Springs to Archer, 23.5 m.; Morriston to Juliette, 12.5 m.; Inverness to Bartow, 77.4 m.; Sanford to Port Tampa, 124 m.; Sanford to Lake Charm, 17.3 m.; Kissimmee to Narcoossee, 14.4 m.; Bartow Junc. to Bartow, 16.9 m.—all in Fla.; and from Thomasville, Ga., to Monticello, Fla., 24 m.; a total of 310 miles. Trustee, Central Trust Co., New York, N. Y.

The consol. mtge. (A. & G. RR.) bonds are of the denominations of $500 and $1,000 each; all others are $1,000 each.

Annual meeting, Tuesday after 4th Monday in Nov., at Savannah, Ga. Interest payable at Savannah, Ga., and in New York, N. Y. Dividends payable in Jan., at Savannah, Ga. Registrar of stock, R. B. Smith, *Secretary*, New York, N. Y.

Directors (elected Nov. 26, 1895).—Henry B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York, N. Y.; B. F. Newcomer, Baltimore, Md.; J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*.....12 W. 23d St., New York, N. Y.

R. G. Erwin, *Vice-President*.....12 W. 23d St., New York, N. Y.

Sec. & Trans. Agt.—R. B. Smith.....New York, N. Y. | *Aud. of Disbursements*—H. H. McKee....Savannah, Ga.
Comptroller—C. T. Morel.....Savannah, Ga. | *Treasurer*—J. Moultrie Lee..... " "

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

Stock Transfer Office.....12 W. 23d St., New York, N. Y.

PLANT SYSTEM.—SILVER SPRINGS, OCALA AND GULF RAILROAD.

Road Projected.—Palatka to Point Pinellas, Fla.....240.00 miles.

Completed, June 30, 1895: Ocala to Homosassa, Fla.....48.83 m.; Gulf Junction to Inverness, Fla.....16.50 m.; Phosphate Spurs.....9.75 m.— 75.08 "

Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1877; road opened as above in April, 1892. (See MANUAL for 1893.) The company has a land grant of about 2,400,000 acres, of which 395,541 acres have already been conveyed and certified to the company.

Rolling Stock, June 30, 1895.—Locomotives, 4. Cars—passenger, 6; baggage, 2; freight (box, 9; flat, 8), 17; other, 1—total, 26.

Operations, year ending June 30, 1895.—Train mileage—passenger, 55,491; freight, 31,897; mixed, 24,683; other, 8,064—total, 120,135 miles. Passengers carried, 51,326: carried one mile, 1,129,172. Tons freight moved, 143,686; moved one mile, 3,115,750. Earnings—passenger, $36,838.23; freight, $125,227.05; mail, $3,133.91; express, $5,348.72; miscellaneous, $708.13—total, $171,256.04. Operating expenses—transportation, $47,952.20; motive power and cars, $8,769.97; maintenance of way, etc., $63,621.50; general, $5,353.09—total, $125,696.76. Net earnings, $45,559.28; other receipts, $1,604.22—total revenue, $47,163.50. Payments: Interest on bonds, $44,800; taxes, $7,622.11—total, $52,422.11. Deficit, $5,258.61; deficit forward, $344.44—total deficit, $5,603.05.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, Real Estate, etc.	$2,620,000 00	Capital Stock	$1,500,000 00
Current Accounts	35,303 21	Funded Debt Outstanding	1,120,000 00
Cash on Hand	1,339 12	Current Accounts	42,245 38
Profit and Loss	5,603 05		
Total Assets	$2,662,245 38	Total Liabilities	$2,662,245 38

Funded debt consisted, June 30, 1895, of 1st mtge. 4 p. c. 30-yr. gold $1,000 coup. bonds, due July 1, 1918, interest Jan. and July, at the agency of the company, 12 W. 23d Street, New York. The authorized issue of bonds is $3,000,000, or £600,000; outstanding, $1,120,000; limited to the sum of $15,000 p. m. of completed road. Both principal and interest payable in gold. On Jan. 1, 1893, interest on bonds was reduced from 6 p. c., and bonds are now guaranteed, interest and principal, by the Savannah, Florida and Western Ry. Co. The bonds are secured on the entire road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to the creation of a sinking fund for the retirement of the bonds. Trustees, S. Van Rensselaer Cruger and William Man, New York, N. Y.

Capital stock authorized (par, $100)—common, $500,000; preferred, none outstanding (5 p. c.), stock authorized, $500,000.

Annual meeting, 2d Wednesday after the 4th Monday in Nov., at Ocala, Fla.; books close 15 days in advance. Registrar of stock, R. B. Smith, *Secretary*.

Directors (elected Dec. 4, 1895).—H. B. Plant, Thomas C. Hoge, R. G. Erwin, R. B. Smith, S. V. R. Cruger, New York, N. Y.; W. B. Denham, R. A. Burford, Ocala, Fla.

H. B. PLANT, *President*.....New York, N. Y.
Thos. C. Hoge, *Vice-President*..... " "
Sec. & Trans. Agt.—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Ocala, Fla.
Stock Transfer Office.....12 West 23d Street, New York, N. Y.

PLANT SYSTEM.—WINSTON AND BONE VALLEY RY. CO.

Main Line of Road.—Winston to Phosphoria, Fla.....21 m.
Branches: Fla. So. Junction, 6 m.; Bone Valley, 1.5 m.; Pebble, 1.5 m..... 9 m.—30 miles.
Gauge, 4 ft. 9 in. Rail (steel), 40 lbs.

History.—Incorp. Jan. 28, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles.

Operations, year ending June 30, 1895.—Earnings—passenger, $75; freight, $41,105—total, $41,180. Operating expenses, $30,046. Net earnings, $11,134; other receipts, $204—total income, $11,338. Total deductions, $1,038. Surplus, $10,300.

Financial Statement.—Capital stock ($100 shares), $30,000. Cost of road, $29,000.

Directors.—J. E. Griffin, S. M. Sparkman, G. B. Sparkman, R. G. Erwin, D. F. Jack.

J. E. GRIFFIN, *President*..... Winston, Fla.
Sec. & Treas.—R. B. Smith.....New York, N. Y. | *Auditor*—E. Baker..... Winston, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Winston, Fla.

PLANT SYSTEM.—THE FLORIDA SOUTHERN RR. CO.

Main Lines of Road: Palatka, Fla., to Brooksville, Fla.....144.86 m.
Bartow, Fla., to Punta Gorda, Fla..... 75.25 m.—220.11 miles.
Branches: Gainesville, 9.43; Micanopy, 3.50; Tacoma, 5.25; Citra, 6.25; Lake Griffin, 2.02; Lake Harris, 1.13..... 27.58 "

Total length of all lines operated June 30, 1895.....247.69 miles.
Sidings, etc., 32.58 miles. Gauges, 3 ft. ½ in. and (75.25 m.) 4 ft. 9 in. Rail—iron, 40 lbs.; steel (247.69 m.), 50 and 56 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure March 7, 1892. (See MANUAL for 1892, pp. 239 and 1150.)

On Jan. 1, 1896, this company passed under the control of the Savannah, Florida and Western Ry. Co., which guarantees, by endorsement, principal and interest of its first mortgage bonds.

Rolling Stock, June 30, 1895.—Locomotives, 28. Cars—passenger, 22; baggage, mail, and express, 9; freight (box, 129; flat, 83; stock, 1; caboose, 8), 221; other, 8—total cars, 260.

Operations, year ending June 30, 1895.—Not reported. For latest statement see MANUAL for 1894.

Financial Statement, May 15, 1895.—Capital stock ($100 shares), $1,725,000. Funded

debt outstanding consists of $4,241,000 (auth. $5,000,000) 1st mtge. 50-yr. $1,000 bonds, due Jan. 1, 1945, interest Jan. and July, in New York City. The bonds are guaranteed, by endorsement, principal and interest, by the Savannah, Florida, and Western Ry., and bear interest at 3½ p. c. until Jan. 1, 1900, and afterward at the rate of 4 p. c. Trustee, American Loan and Trust Co., Boston, Mass.

Annual meeting in Dec., at Jacksonville, Fla. Interest on bonds payable in New York. Trustee of bonds, American Loan and Trust Co., Boston, Mass.

Directors (elected March 19, 1896).—F. Q. Brown, Jacob Edwards, W. W. Blackmar, Boston, Mass.; H. B. Plant, R. G. Erwin, R. B. Smith, M. F. Plant, G. H. Tilley, D. F. Jack, New York, N. Y.

FRANK Q. BROWN, *President*.....131 Devonshire St., Boston, Mass.
M. F. PLANT, *Vice-President*.....12 W. 23d St., New York, N. Y.
Treasurer—J. M. Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Boston, Mass.

QUEEN AND CRESCENT ROUTE.

Lines of Road :

Alabama Great Southern RR.: Chattanooga, Tenn., to Meridian, Miss., and Proprietary Road	344.85	miles.
Alabama and Vicksburg Ry.: Vicksburg, Miss., to Meridian, Miss.	143.39	"
Cincinnati, New Orleans and Texas Pacific Ry.: Cincinnati, O., to Chattanooga, Tenn., and trackage (2.34 m.)	338.26	"
New Orleans and Northeastern RR.: Meridian, Miss., to New Orleans, La.	195.90	"
Vicksburg, Shreveport & Pac. Ry.: Delta to Shreveport, La., and to Texas Line	188.42	"

Total mileage, Queen and Crescent System, June 30, 1895.....1,210.82 miles.

In addition to the mileage given above the Alabama Great Southern controls the Belt Ry. (of Chattanooga, Tenn.). (See statement on page 841.)

QUEEN AND CRESCENT SYSTEM.—ALABAMA GREAT SOUTHERN RR. CO.

Main Line of Road.—Wauhatchie, Tenn., to Meridian, Miss...290.20 m.
Proprietary Road : *Gadsden & Attalla RR.:* Gadsden to Attalla, Ala. 6.69 m.
Sundry Branches and Spurs. .. .. 15.74 m.
Lines used under trackage contracts (see below)..... 32.22 m.—344.85 miles.
Sidings owned, 58.26 m.—total track owned (steel, 344.53 m,), 370.48 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs.

Trackage consists of 5.3 m. of the N., C. & St. L. Ry. from Chattanooga to Wauhatchie, Tenn.; 18.82 m. of the Ga. Pac. Ry. from Woodlawn to Bessemer, Ala., and 8.10 m. of the Tenn. C., I. & RR. Co.'s line from Woodstock to Blocton, Ala.

History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. This company owns a controlling interest in the stock of the Belt Ry. Co. of Chattanooga (a reorganization of the Chattanooga Union Ry. Co.—see page 841), and will lease that company's road for 50 years till July 1, 1945, at an annual rental guaranteed equal to interest on bonds. The Gadsden and Attalla RR. was acquired on April 22, 1892, by purchase of the total stock and bonds.

The Southern Ry. Co. (statement for which see) owns a controlling interest in the capital stock of this company.

Rolling Stock, June 30, 1895.—Locomotives, 59. Cars—passenger, 29; baggage and mail, 15; freight (box, 284; flat, 269; stock, 20; coal, 1,404; dump, 256; fruit, 1,254; caboose, 33), 3,520; other, 47—total, 3,611. Of this equipment, 600 fruit cars are held under car trust.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—		Expenses.—	
Passenger	$335,615 86	Transportation	304,953 06
Freight	1,032,769 33	Motive Power	240,595 28
Mail	70,074 61	Maintenance of Cars	114,999 22
Express	37,999 98	Maintenance of Way	216,066 26
Miscellaneous	51,947 19	General and Taxes	151,992 47
Total ($5,181.04 per mile)	$1,528,406 97	Total ($3,486.80 per mile)	$1,028,606 29

Net earnings (32.70 p. c.), $499,800.68; interest received, $577.92—total, $500,378.60. Deductions: Interest on 1st mtge. bonds, $105,000; on debentures, $39,074.40; on gen. mtge. bonds, $115,668; expenses of English Co., $12,680.85; income tax and exchange, $6,150.57—total, $278,573.82. Surplus for year, $221,804.78; surplus forward, $182,127.09—total, $403,931.87, equal to £83,113 11*s.* 3*d.*

Supplementary Statement of earnings, expenses, and net earnings for ten months ending April 30, 1896 (not including those of the Belt RR. of Chattanooga):

1895	Gross Earnings.	Operating Exp. and Taxes.	Net Earnings.	1896	Gross Earnings.	Operating Exp. and Taxes.	Net Earnings.
	$	$	$		$	$	$
July	122,686 57	84,278 05	38,408 52	January	121,845 18	86,541 47	35,303 71
August	132,810 97	89,177 73	43,633 24	February	103,785 67	83,709 25	20,076 42
September	139,090 52	84,746 32	54,344 20	March	120,490 38	87,732 65	32,757 73
October	173,177 49	101,605 10	71,572 39	April	102,742 92	93,226 27	9,516 65
November	187,513 14	98,117 88	89,395 26				
December	176,551 56	98,886 88	77,664 68	Total	1,380,694 40	908,021 60	472,671 80

Statement showing operations, earnings, expenses, etc., for eight fiscal years:

	1888 Dec 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Operated	295	295	295	295	295	295	295	295
Passenger Train Mileage	540,407	523,721	586,681	656,318	571,466	488,410	462,579	444,378
Freight Train Mileage	733,664	813,791	865,275	876,425	973,166	947,145	708,152	680,375
Passengers Carried	356,351	336,563	425,527	407,989	315,960	266,537	201,426	201,087
Passenger Miles	16,453,775	17,264,380	22,462,161	21,535,462	19,513,880	18,049,254	15,704,628	14,774,859
Freight (tons) Moved	1,097,269	1,269,151	1,404,859	1,385,257	1,545,621	1,503,474	1,273,379	1,158,391
Freight (ton) Miles	105,321,511	123,074,111	137,415,080	146,538,409	180,155,678	193,527,505	155,543,713	162,109,765
	$	$	$	$	$	$	$	$
Gross Earnings	1,596,852	1,688,577	1,957,365	1,952,989	1,881,940	1,818,230	1,553,783	1,528,407
Expenses and Taxes	1,189,637	1,303,115	1,328,377	1,362,337	1,437,209	1,496,578	1,129,699	1,028,606
Net Earnings	407,215	385,462	628,988	580,752	444,731	321,652	424,084	499,801
Dividends, etc., Received	.....	30,000	40,000	40,000	26,073	527	.....	578
Available Revenue	407,215	415,462	668,988	620,752	470,804	322,179	424,084	500,379
Mort. and Other Interest	183,891	196,612	248,756	238,059	249,379	259,742	261,371	259,742
Miscellaneous	24,605	49,930	123,856	68,009	32,528	33,755	25,964	18,832
Dividends	.....	197,598	291,045	306,790	192,213	.....	.....	.....
Balance (+ or −)	+ 142,392	+ 6,788	+ 5,331	+ 7,904	− 3,316	+ 28,682	+ 136,749	+ 221,805
Gross Earnings per Mile	5,413	5,723 99	6,635 14	6,586 40	6,379 45	6,163 49	5,267 06	5,181 04
Net Earnings per Mile	1,308	1,306 65	2,132 17	1,968 65	1,507 56	1,090 34	1,437 57	1,694 24
Expenses to Earnings	74.50 p. c.	77.17 p. c.	67.87 p. c.	70.11 p. c.	76.37 p. c.	82.31 p. c.	72.71 p. c.	67.30 p. c.
Av. Rate per Pass. per Mile	2.50 c.	2.40 c.	2.33 c.	2.40 c.	2.29 c.	2.21 c.	2.13 c.	2.27 c.
Av. Rate per Ton per Mile	0.92 c.	0.89 c.	0.90 c.	0.85 c.	0.72 c.	0.64 c.	0.68 c.	0.64 c.
	$	$	$	$	$	$	$	$
Ordinary Stock	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000
Preference Stock	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350
Total Stock	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt	3,761,360	3,761,360	4,004,360	4,247,360	4,733,360	4,733,360	4,733,360	4,733,360
Equipment Trust Notes	292,110	239,502	168,550	126,412	492,863	333,567	168,438	121,079
Sundry Accounts, etc.	291,436	627,680	510,636	617,565	562,914	662,248	561,984	504,456
Renewal Account	35,139	398	19,292	49,841	90,242	151,957	207,307	230,464
English Company	972,000	.....	.....	.....	.....	.....	.....	.....
Profit and Loss	150,801	190,237	631,216	311,464	145,327	45,378	182,127	403,932
Total Liabilities	16,713,196	16,029,527	16,544,404	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641
Cost of Road, etc	14,003,816	14,205,449	14,464,451	14,838,380	15,173,157	15,182,503	15,185,421	15,189,135
Other Investments	972,000	1,000,000	1,000,000	1,000,000	1,203,781	1,280,609	1,280,609	1,280,609
Materials and Supplies	160,397	122,549	88,720	116,872	88,843	77,283	68,258	56,392
Other Assets	58,168	427,979	319,899	309,276	310,522	297,106	258,833	258,833
Accounts and Balances	1,433,326	237,865	564,336	187,493	270,609	211,000	186,641	266,737
Bills Receivable	2,397	25,649	14,081	.....	.....	11,226	7,570	24,930
Cash	73,092	36	92,917	110,971	188,144	77,133	76,234	127,005
Suspense Account	10,000	10,000	.....	.....	.....	.....	.....	.....
Total Assets	16,713,196	16,029,527	16,544,404	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641

General Balance Sheet, June 30, 1895.

Cost of Property	$15,189,135 48	Ordinary Shares	$7,830,000 00
Investments	1,280,609 01	Preference Shares	$4,000,000 00
Stock of Material, etc., on Hand	56,392 32	Less Unissued 619,650 00—	3,380,350 00
Sundry Debtors	98,778 69	1st Mtge. Bonds	1,750,000 00
Station Agents and Conductors	35,094 21	Debentures	670,000 00
Other Railroads	96,748 41	General Mtge. Bonds $5,637,600 00	
Cash on Hand and in Banks	127,604 56	Less in Trust $2,352,240	
Remittances in Transit	18,834 93	Less in Treas. 972,000— 3,324,240 00—	2,313,360 00
Interest on Car Trust Notes	17,280 27		$15,943,710 00
Arrears of Dividend Suspense	258,832 67	Bond Interest Accrued	76,761 90
Bills Receivable	24,930 12	Current Liabilities	168,861 02
		Replacement of Rolling Stock Fund	230,464 31
		Car Trust Notes	121,078 90
		Certificates for Funded Arrears of Dividend	258,832 67
		Profit and Loss	403,931 87
Total Assets	$17,203,640 67	Total Liabilities	$17,203,640 67

The item "Investments" in above balance sheet consists of $1,000,000 stock of the Cincinnati, New Orleans and Texas Pacific Ry. Co.; $180,609.01 (par, $686,300) stock of the Chattanooga Union Ry. Co.; $15,000 stock and $85,000 bonds (par, $100,000) of the Gadsden and Attalla RR. Co.—total par value, $1,801,300; valuation as per balance sheet, $1,280,609.01.

Preference capital stock is entitled to preferential dividends of 6 p. c., cumulative for six years; authorized amount, $4,000,000.

Statement of *bonded debt*, June 30, 1895:

Description of Bonds.	Denomination.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pa'ble.	Amount of Bonds.	Amount of Bonds Unissued.	Annual Interest on Outstan'ing Bonds
				p. c.				
1st Mtge	$1,000	Jan. 1, 1878	Jan. 1, 1908	6	Jan. & July	$1,750,000	.....	$105,000
Debentures	500	May 31, 1888	Aug. 15, 1906	6	Feb. & Aug.	670,000	.....	40,200
General Mtge.	£100	Aug. 7, 1888	Dec. 1, 1927	5	June & Dec.	£1,160,000 equival't to $5,637,600	£684,000 equival't to $3,324,240	£23,800 equival't to $115,668

Of the £684,000 general mtge. bonds outstanding, £484,000 are held in trust to retire the 1st mtge. bonds and debentures. The company has the option of redeeming the general mtge. bonds on June 1, 1898, at 110 p. c. Principal and interest of 1st mtge. bonds payable in gold in New York. Trustee of 1st mtge. bonds, Farmers' Loan and Trust Co., New York.

In 1888 power was obtained to offer holders the option of funding their arrears of dividend. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (out of the surplus net earnings remaining after payment of the dividend on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

Annual meeting, 1st Wednesday in Oct., at Birmingham; books close 20 days in advance.

Directors (elected Oct. 2, 1895).—Samuel Spencer, C. H. Coster, J. P. Morgan, Jr., Francis Lynde Stetson, W. G. Oakman, A. J. Thomas, G. W. Maslin, New York, N. Y.; S. M. Felton, C. C. Harvey, Cincinnati, O.; Francis Pavy, H. Doughty Browne, London, Eng.

Samuel Spencer, *President*.....New York, N. Y.

A. B. Andrews, *1st Vice-President*.....Cincinnati, O.

2d Vice-Pres.—W. H. Baldwin, Jr...Washington, D. C. | *Secretary*—Josiah F. Hill.....Washington, D. C.
Treasurer—H. C. Ansley..... " " | *Auditor*—George S. Hobbs..... " "

Principal Offices.....1300 Penn. Ave., Washington, D. C.; Birmingham, Ala.

Transfer Office.....80 Broadway, New York, N. Y.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing their interest in America, in order to comply with the local State

law. The East Tennessee, Virginia and Georgia Ry. Co. and the Richmond and Danville RR. Co. (both now merged in the Southern Ry. Co.) purchased a controlling interest in this company April 30, 1890.

Revenue Account (English Co.), year ending June 30, 1895.—Received from American Corporation—interest on debentures, £8,040; expenses and income tax (*Contra*), £3,682 16s. 4d.; dividend on preference shares, *less* income tax, £39,212 1s. 3d.—total, £50,934 17s. 7d. Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,761 0s. 10d.; depreciation of office furniture, £30—total, £2,643 10s. 10d., *less* transfer fees, £34 10s.), £2,609 0s. 10d.; income tax, £1,073 15s. 6d.; balance, £39,212 1s. 3d.—total, £50,934 17s. 7d.

General Balance Sheet (*A. G. S. Ry. Co.*), *June* 30, 1895.

	£	s.	d.		£	s.	d.
Stock American Co. Owned:				Nominal Capital (£10 per share):			
Ordinary £1,565,890				Ordinary £1,566,000			
Preference ..... 676,070—2,241,960	0	0		Preference... 800,000—2,366,000			
Stock C., N. O. & T. P. Ry. Co. 200,000	0	0		*Less* Pref. Sh. Unissued 123,930—2,242,070	0	0	
American Corporation, Revenue Account: For Dividend on Preference Shares..... 39,212	1	3		Debenture Bonds. 134,000			
				Accrued Interest to Date .. 3,015— 137,015	0	0	
Debentures (Am. Co.) held by this Co. 137,015	0	0		Sundry Creditors..... 2,451	6	3	
1st Mtge. Bonds of American Co 205	15	3		Coupons and Dividends Unpaid..... 795	14	2	
Office Furniture and Fittings..... 170	0	0		American Co. Joint Account..... 200,000	0	0	
Cash on Hand and in Bank..... 2,294	10	6		Revenue Account (*Contra*)..... 39,212	1	3	
American Co., General Account 576	14	8					
Cash at Bankers, Proceeds of Sale of Shares of American Corporation..... 110	0	0					
Total Assets.....£2,621,544	1	8		Total Liabilities.....£2,621,544	1	8	

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mtge. bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, Geo. W. Medley, Francis Pavy, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. Doughty Browne, *Chairman of the Board*.....London, Eng.

Auditors—Price, Waterhouse & Co.....London, Eng. | *Secretary*—R. V. Tomlinson.....London, Eng.

Office and Address.....Prince's St. Chambers, 2 Prince's St., London, Eng.

BELT RAILWAY COMPANY OF CHATTANOOGA.

(*Controlled by the Alabama Great Southern Ry. Co.*)

Line of Road.—Around City of Chattanooga, Tenn.....42.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Reorganization in Dec., 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See Manual for 1895.) The road is leased to the Ala. Gt. So. RR. Co., from July 1, 1895, for a period of not less than 50 years, or until July 1, 1945, at an annual rental guaranteed to equal interest on the bonds issued. This is a belt line, and connects with all the railroads centring at Chattanooga, Tenn. It is used in transferring freight cars from and to the railroads and manufactories, and also for passenger business. Owns 11 locomotives, 14 passenger coaches, and 4 coal cars.

Financial Statement, May 15, 1896.—Capital stock ($100 shares), $300,000. Funded debt, $275,000 ($300,000 auth.) 1st mtge. 50-yr. gold bonds, due July 1, 1945, interest Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md., trustee. These bonds bear interest at 3 p. c. for two years from July 1, 1895; 4 p. c. for next two years, and 5 p. c. thereafter, and are redeemable at par after July 1, 1903. There is also an issue of $24,000 2d mtge. 4 p. c. gold bonds, due July 1, 1945, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge; interest payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md. The 2d mtge. bonds may be retired at par after July 1, 1903.

H. S. Chamberlain, *President*.....Chattanooga, Tenn.

Sec. & Treas.—H. C. Ansley.....Washington, D. C. | *Auditor*—F. S. Hobbs.....Washington, D. C.

Principal Office and Address.....Chattanooga, Tenn.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss..... ....143.39 miles. Sidings, 25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 143.39 m.), 50 to 60 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Co. (See GENERAL INDEX.)

Rolling Stock, June 30, 1895.—Locomotives, 14. Cars—passenger, 9; baggage, etc., 4; freight (box, 319; flat, 107; coal, 27; fruit, 14; caboose, 5; stock, 1), 473; other, 11—total, 497.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger	$139,168 13	**Expenses.**—Transportation	$114,927 52
Freight	360,592 03	Motive Power	65,605 26
Mail	25,582 29	Maintenance of Cars	53,117 53
Express	14,000 00	Maintenance of Way	164,085 61
Miscellaneous	16,334 40	General and Taxes	47,969 61
Total ($3,885.85 per mile)	$555,676 85	Total ($2,976.96 per mile)	$425,705 53

Net earnings (23.39 p. c.), $129,971.32; add interest on floating indebtedness, $238.14—total income, $130,209.46. Paid on bonds, $124,260. Surplus, $5,949.46; surplus forward ($40,199.07, less appropriation expended on ballasting road, $26,000), $14,199.07—total, $20,148.53.

Statement of operations and income account for eight fiscal years:

	1888 March 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad	143.39	143.39	143.39	143.39	143.39	143.39	143.39	143.39
Miles of Track	160.15	162.54	164.19	164.71	165.06	165.98	166.79	168.39
Miles of Steel Rail	75.28	78.33	89.94	100.50	116.40	125.63	143.39	143.39
Locomotive Engines	18	18	16	18	18	18	17	14
Passenger Cars	14	14	8	8	9	9	9	9
Baggage, etc., Cars	7	7	6	5	5	4	4	4
Freight and Other Cars	371	352	385	489	490	496	489	484
Passenger Train Miles	150,725	111,490	143,397	213,464	205,647	155,665	107,594	110,199
Freight Train Miles	157,098	125,628	200,221	164,889	196,266	178,400	148,417	139,719
Total Engine Miles	459,623	396,092	504,006	519,159	520,791	441,349	378,101	388,380
Passengers Carried	132,577	135,476	174,649	212,296	201,519	159,485	135,400	133,155
Passenger Mileage	5,892,633	6,182,770	8,166,985	8,143,933	7,973,513	6,588,319	5,584,126	5,276,668
Freight (tons) Moved	176,320	199,080	299,298	235,816	330,741	316,507	277,741	263,820
Freight (ton) Miles	17,967,868	19,629,419	28,392,604	22,714,763	33,598,453	32,764,351	27,676,607	27,050,481
	$	$	$	$	$	$	$	$
Passenger Earnings	163,072	164,741	208,790	212,080	205,503	168,210	148,516	139,168
Freight Earnings	351,736	348,959	426,144	390,318	441,765	367,502	364,471	360,592
Other Earnings	32,952	38,138	41,728	46,003	*45,693	†68,663	‡52,953	56,155
Total Earnings	547,760	551,838	676,662	648,401	*692,961	†604,375	‡565,940	‡555,915
Operating Expenses	441,547	393,182	497,947	498,496	550,929	482,465	436,333	425,706
Net Earnings	106,213	158,656	178,715	149,905	142,032	121,910	129,607	130,209
Interest	167,711	147,506	115,347	117,215	120,702	121,497	124,260	124,260
Dividends	.....	.....	.....	(3) 21,060	(3) 21,000	(3) 21,000	.....	.....
Other Payments	4,632	10,156	.....	.....	.....	413	4,086	.....
Balance (+ or −)	− 66,131	+ 994	+ 63,368	+ 11,689	+ 329	− 21,000	+ 1,261	+ 5,949
Gross Earnings per Mile	3,830.49	3,859.01	4,731.90	4,534.27	4,831.15	4,102.79	3,956.51	3,885.85
Gross Expenses per Mile	3,087.74	2,749.53	3,482.15	3,485.99	3,842.17	3,364.70	3,051.28	2,976.96
Net Earnings per Mile	742.75	1,109.48	1,249.75	1,048.28	988.98	738.09	905.23	908.89
Total Payments per Mile	1,205.20	1,102.53	806.62	819.69	988.23	996.65	895.09	867.29
Expenses to Earnings	80.61 p. c.	71.25 p. c.	73.58 p. c.	76.88 p. c.	79.53 p. c.	82.01 p. c.	77.12 p. c.	76.61 p. c.
Av. Rate p. Pass. per Mile	2.77 c.	2.66 c.	2.56 c.	2.60 c.	2.58 c.	2.55 c.	2.66 c.	2.64 c.
Av. Rate per Ton per Mile	1.89 c.	1.72 c.	1.44 c.	1.66 c.	1.31 c.	1.12 c.	1.31 c.	1.33 c.

* Including $220.20 interest on current accounts. † Including $16,076 transferred from land sales. ‡ Including interest on floating indebtedness in 1894, $159.24; in 1895, $238.14.

General Balance Sheet, June 30, 1895.

Cost of Road and Equipment	$3,035,079 54	Common Stock	$700,000 00
Materials, etc., on Hand	19,678 47	Funded Debt Outstanding (see below)	2,288,860 49
Sundry Debtors	16,369 37	Interest on Mortgages Accrued	30,970 40
Station Agents and Conductors	12,635 10	Current Accounts	70,122 64
Remittances in Transit	8,104 17	Replacement of Rolling Stock Fund	51,388 94
Cash in Hand and in Bank	98,621 39	Land Sales not Completed	9,912 41
Other Railroads	4,770 72	Proceeds of Land Sales	2,978 27
Bills Receivable—Land Sales	9,912 41	Sinking Fund for Land, Vicksburg Transfer	30,789 49
		Profit and Loss	20,148 53
Total Assets	$3,205,171 17	Total Liabilities	$3,205,171 17

Funded debt consisted, June 30, 1895, of—

V. & M. 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	$1,000,000 00
Consol. 1st mtge. 5 p. c. gold bonds, April 1, 1889–1921, interest April and Oct	587,000 00
Second mtge. 5 p. c. gold bonds, dated April 1, 1889–1921, interest April and Oct	700,000 00
Interest on V. & M. 1st mtge. bonds, unfunded balance	1,860 49

The authorized issue of consols. is $1,800,000, of which $1,000,000 are reserved to retire the 1st mtge. bonds of 1881, and $213,000 are in treasury, leaving $587,000 outstanding as above. Nos. 1 to 1,600 are for $1,000 each, and the balance for $100 each. The 2d mtge. bonds are income for 5 years, and are a 1st lien on the company's lands; 600 of them are for $1,000 each and 1,000 of them for $100 each. Receipts from land sales are applicable to payment of interest on 2d mtge. bonds, but when interest is paid from earnings they go to a sinking fund for retirement of the bonds. Interest on all three issues is payable at the office of the Central Trust Co., New York, N. Y., trustee.

Land Department.—Under Act of Congress of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold between that date and the close of the last fiscal year 24,920 acres, leaving 106,269.19 unsold July 1, 1895, to which add lands purchased at tax sales, etc., 3,160—total, 109,429.19 acres. In addition to the above lands in fee-simple, the company owns the mineral rights to 4,800 acres of land. *Receipts* from land sales during the period from Feb. 4, 1889, to June 30, 1895: Fee-simple, 20,760 acres (cash, $27,464; notes, $16,420), $43,884; surface, 4,160 acres (cash, $5,370; notes, $6,770), $12,140—total, 24,920 acres (cash, $32,834; notes, $23,190), $56,024; an average of $2.25 per acre. Cash receipts of Land Department, Feb. 4, 1889, to June 30, 1895, $57,971.84. Payments: Taxes, $13,616.91; commissions, $5,265.16; salaries, etc., $20,035.38—total, $38,917.45. Balance, excess of receipts, $19,054.39. Of this amount $16,076.12 has been transferred to net revenue account, being a balance of $2,978.27 carried forward.

Annual meeting, 1st Monday in Nov., at Jackson, Miss. Books close 30 days in advance of meeting, and 10 days in advance of dividend payments. Ownership of stock for one day entitles holder to vote. Dividends payable in New Orleans, La.; three paid to date. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Nov. 4, 1895).—G. T. Bonner, New York, N. Y.; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; W. L. Nugent, Jackson, Miss.

C. C. HARVEY, *President*.....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Secretary—John Glinn, Jr.....New Orleans, La. | *Treasurer*—John F. Brent.....New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.

PRINCIPAL OFFICES.....Vicksburg, Miss., and New Orleans, La.

Transfer Office.....Central Trust Co., New York, N. Y.

QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

(Lessee of the Cincinnati Southern Ry.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92 m.
Trackage: In Cincinnati, *B. & O. S. W. Ry.*, 1.16 m.; *C., C., C. & St. L. Ry.*, 1.18 m..... 2.34 m.—338.26 miles. Sidings, 128.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 464.51 m.), 60, 75, and 80 lbs.

History.—Chartered Oct. 8, 1881, and on Oct. 12, 1881, leased the Cincinnati Southern Ry. for 25 years, divided into five periods of five years each, at a rental for the 1st period of $800,000 per annum; for the 2d period, $900,000 per annum; $1,000,000 per annum for the 3d period; $1,090,000 per annum for the 4th period; and for the 5th and last period, $1,250,000 per annum, the lessee to pay, in addition to the sums mentioned, $12,000 yearly to defray the expenses of the Board of Trustees of the railroad.

The railroad was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following are now outstanding: 1st series, July 1, 1872–1902, interest 7 p. c., Jan.

and July ($700,000 issued), $698,000; 2d series, July 1, 1872–1902, interest 7.3 p. c., Jan. and July ($9,300,000 issued), $8,209,000; 3d series, May 1, 1876–1906, interest 7.3 p. c., May and Nov. ($2,800,000 issued), $2,670,000; 4th series, May 1, 1876–1906, interest 6 p. c., May and Nov. ($3,200,000 issued), $3,104,000; 5th series, Nov. 1, 1878–1908, interest 7 p. c., May and Nov. ($1,000,000 issued), $957,000; 6th series, Aug. 1, 1879–1909, interest 6 p. c., Feb. and Aug. ($1,000,000 issued), $920,000; 7th series, July 1, 1881–1911, interest 4 p. c., Jan. and July, $16,000 issued and outstanding; refunding bonds, May 1, 1881–1910, interest 5 p. c., May and Nov., $1,154,000; and July 1, 1881–1911, interest 4 p. c., Jan. and July, $882,000—total outstanding, $18,610,000. Cost of road, $18,491,964.46.

On March 19, 1893, the Cincinnati, New Orleans and Texas Pacific Ry. Co. was placed in the hands of a receiver.

Rolling Stock, June 30, 1895.—Locomotives, 102. Cars—passenger, 39; baggage, etc., 25; freight (box, 1,890; flat, 344; stock, 200; coal, 1,192; caboose, 55), 3,681; other, 76—total cars, 3,821. Of this equipment 300 coal, 200 refrigerator, and 500 box cars are held under car trusts.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—Passenger	$702,622 11	**Expenses.**—Transportation	967,498 43
Freight	2,520,414 36	Maintenance of Equipment	863,313 48
Mail and Express	219,083 91	Maintenance Way	410,035 59
Miscellaneous	45,821 27	General and Taxes	270,327 18
Total ($10,380.78 per mile)	$3,487,941 65	Total ($7,473.73 per mile)	$2,511,174 68

Net earnings (28.0 p. c.), $976,766.97. Payments: Rent of roadway, $1,044,877.65; interest on current accounts, $2,488.86. Deficit, $70,599.54; deficit forward, $434,812.34—total, $505,411.88.

Supplementary statement of earnings, expenses, etc., for ten months ending April 30, 1896.—Earnings—passenger, $705.365; freight, $2,187,170; mail and express, $192.925; miscellaneous, $37,214—total, $3,122,674. Operating expenses and taxes, $2,213,981. Net earnings (29.10 p. c.), $908,693.

Statement showing the operations and earnings for eight fiscal years ending June 30:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Operated	335.92	335.92	335.92	335.92	335.92	335.92	335.92	335.92
Miles of Track Owned	433.97	436.04	437.96	444.23	450.35	456.47	460.81	464.51
Miles of Steel Rail	368.18	398.69	414.58	430.31	450.35	451.11	460.81	464.51
Passenger Train Mileage	898,922	951,290	1,081,040	1,134,806	967,996	980,430	929,654	813,246
Freight Train Mileage	1,346,881	1,509,141	1,700,285	1,840,933	2,027,713	2,001,034	1,562,488	1,400,767
Total Train Mileage	2,962,379	3,185,984	3,464,032	3,779,905	3,880,277	3,859,584	3,112,756	2,849,199
Passengers Carried	656,018	695,258	813,852	896,255	922,943	900,298	705,707	667,025
Passengers Carried One M.	31,910,719	34,283,703	42,656,890	42,324,514	41,626,475	39,191,606	38,660,026	32,229,395
Tons Freight Moved	1,576,340	1,737,060	1,923,306	2,004,418	2,181,426	2,110,679	1,765,437	1,934,268
Tons Moved One Mile	273,173,941	298,910,667	332,873,387	354,572,982	407,745,394	407,968,022	330,415,184	348,104,084
	$	$	$	$	$	$	$	$
Earnings—Passenger	780,596	794,399	959,119	989,975	933,144	879,132	822,521	702,622
Freight	2,597,191	2,672,151	3,122,674	3,154,057	3,177,270	3,038,966	2,500,632	2,520,414
Other	147,989	189,309	227,351	235,111	227,084	256,872	253,826	264,906
Total	3,525,776	3,655,859	4,309,144	4,379,143	4,337,498	4,174,970	3,576,979	3,487,942
Operating Expen's & Taxes	2,362,373	2,510,603	2,728,181	3,024,502	3,199,810	3,176,255	2,665,215	2,511,175
Net Earnings	1,163,403	1,145,257	1,580,963	1,354,640	1,137,688	998,715	911,764	976,767
Payments: Rental	912,000	912,000	912,000	1,091,828	1,125,017	1,116,288	1,084,206	1,044,878
Interest on Debt	.....	.....	3,447	174	*Cr.* 896	*Cr.* 3	*Cr.* 248	2,489
Dividends	.....	90,000	180,000	60,000	60,000	.....	.....	.....
Sinking Fund	69,199	77,359	87,465	.....	.....	.....	.....	.....
Other	.....	.....	.....	.....	.....	*35,000	.....	.....
Total Payments	981,199	1,079,359	1,182,912	1,152,002	1,184,121	1,151,285	1,084,058	1,047,367
Balance (+ or −)	+182,203	+65,897	+398,051	+202,638	−46,433	−152,570	−172,293	−70,600
Gross Earnings per Mile	10,493.38	10,880.53	12,824.83	13,033.16	12,909.22	12,425.51	10,645.77	10,380.78
Operating Expenses per M.	7,030.87	7,472.03	8,119.59	9,001.50	9,523.24	9,453.14	7,932.19	7,473.73
Net Earnings per Mile	3,462.51	3,408.50	4,705.24	4,031.66	3,385.98	2,972.37	2,713.58	2,907.05
Expenses to Earnings	67.00 p. c.	68.67 p. c.	63.31 p. c.	69.06 p. c.	73.77 p. c.	76.08 p. c.	74.51 p. c.	72.00 p. c.
Aver. per Pass. per Mile	2.45 c.	2.32 c.	2.25 c.	2.34 c.	2.21 c.	2.24 c.	2.13 c.	2.18 c.
Aver. Rate per Ton per Mile	0.93 c.	0.88 c.	0.92 c.	0.88 c.	0.78 c.	0.74 c.	0.76 c.	0.72 c.

NOTE.—In the foregoing statement the dividend paid Oct. 22, 1890, is charged against the earnings for 1890, as it was paid from them, and only the April, 1891, dividend is charged against earnings for 1891. * Settlement Beaver Creek and Cumberland River Coal Co. suit.

General Balance Sheet, June 30, 1895.

Capital Expenditure	$3,027,313 09	Capital Stock (par, $100)	$3,000,000 00
Stock of Material, etc., on Hand	175,080 20	Sundry Creditors	615,427 07
Sundry Debtors	113,874 18	Creditors on Pay Rolls	124,584 33
Station Agents and Conductors	161,243 88	Other Railroads	101,850 30
Remittances in Transit	59,952 69	Bills Payable	87,077 65
Cash in Hand and in Banks	284,258 54	Receiver's Certificates	60,000 00
Other Railroads	71,315 23	Car Trust Notes	424,144 50
Rolling Stock Suspense Account	424,144 50	Trustees of the Cincinnati Southern Ry.:	
Investment Account	41,457 29	Rent and remuneration accrued, but not due	$476,075 19
City of Cincinnati (Claim for Damage by Ohio River Floods in 1883 and 1884)	25,107 56		
Profit and Loss Account	505,411 88		
Total Assets	$4,889,159 04	Total Liabilities	$4,889,159 04

Equipment Trust obligations, June 30, 1895:

	Date of Issue.	Payable.	Cash Paid on Delivery of Equipment.	Deferred Payments—Principal.		Deferred Payments—Interest.		
				Original Amount.	Outstanding.	Original Amount.	Outstanding.	Accrued and Paid during Year.
			$	$	$	$	$	$
Series E, 6 p. c	Jan. 18, 1892.	Monthly.	14,835 00	142,515 00	52,255 50	21,645 00	7,936 50	4,329 00
Series F, 6 p. c	Oct. 1, 1891	"	.....	124,000 00	32,625 00	18,600 00	4,875 00	3,575 00
Series G, 7 p. c	Sept. 15, 1893	"	.....	292,500 00	241,312 50	103,200 00	85,140 00	10,320 00
Total			14,835 00	559,015 00	326,193 00	143,445 00	97,951 50	18,224 00

These obligations cover, by a vendor's lien, until fully paid for, the "car trust equipment" in use on the road, as follows: Class E, 300 hopper-bottom coal cars; class F, 200 refrigerator cars; class G, 500 ventilated fruit cars.

The share capital, $3,000,000, has been fully paid in, and together with an additional sum of $1,880,717.68, expended in improvements of various kinds. Under an agreement entered into in May, 1895, a controlling interest in the capital stock of this company is owned and held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton RR. Co.

DIVIDENDS.—Jan. 14, 1882, 1½ p. c.; Jan. 13, 1883, 3 p. c.; Feb. 28, 1889, 3 p. c.; Feb. 18, 1890, 4 p. c.; Oct. 22, 1890, 2 p. c.; April 21, 1891, 2 p. c.; Oct., 1892, 2 p. c. Dividends payable at Treasurer's office.

Annual meeting, 3d Monday in Oct., at Cincinnati, O.; no fixed time for closing of transfer books. Dividends payable at the Treasurer's office. Stock is entitled to vote immediately upon transfer. Registrar of stock, Central Trust and Safe Deposit Co., Cincinnati, O.

Directors (elected Dec. 20, 1895).—M. D. Woodford, S. M. Felton, Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, Cincinnati, O.; Henry F. Shoemaker, Henry A. Taylor, Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

S. M. FELTON, *President and Receiver*..... Cincinnati, O.
Secretary—A. Telford.....Cincinnati, O. | *Auditor*—Charles H. Davis.....Cincinnati, O.
PRINCIPAL AND STOCK TRANSFER OFFICE....Odd Fellows' Temple, Cincinnati, O.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.52 m.
Trackage: *Alabama and Vicksburg Ry.*: Yards at Meridian, Miss.. 0.38 m.—195.90 miles. Sidings, etc., 47.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 224.17 m.), 60 lbs.

History.—Chartered March 16, 1870; opened Nov. 1, 1883. Controlled by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. (see GENERAL INDEX), which owns $4,320,000 of its stock and $4,900,000 of its 1st mtge. bonds.

Rolling Stock, June 30, 1895.—Locomotives, 42. Cars—passenger, 15; baggage, etc., 8; freight (box, 90; fruit, 296; flat, 133; coal, 968; dump, 86; caboose, 27), 1,600; other, 21—total cars, 1,644.

Operations, year ending June 30, 1895.—See tabulated statement following.

Earnings.—Passenger	$203,669 17	**Expenses.**—Transportation	$316,749 75
Freight	935,595 30	Motive Power	197,492 61
Mail	31,561 78	Maintenance of Cars	103.965 73
Express	30,164 08	Maintenance of Way	243,579 68
Miscellaneous	27,770 28	General and Taxes	126,749 98
Total ($6,272.39 per mile)	$1,228,760 61	Total ($5,046.13 per mile)	$988,537 75

Net earnings (19.55 p. c.), $240,222.86; add interest received, $1,015.42—total, $241,238.28. Charges: Interest on bonds (1st mtge., $300,000; prior lien, $79,200), $379,200. Deficit, $137,961.72; deficit forward, $2,421,991.99—total, $2,559,953.71.

Statement of operations, etc., for seven fiscal years ending June 30:

	1889	1890	1891	1892	1893	1894	1895
Miles of Road Operated	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles	327,977	355,721	330,663	331,797	345,777	324,082	327,143
Freight Train Miles	467,532	575,529	469,928	590,102	635,299	533,368	463,547
Total Train Miles	1,004,409	1,114,400	1,013,868	1,169,924	1,305,518	1,130,375	1,066,353
Passengers Carried	127,666	176,134	209,571	220,718	228,356	206,861	215,030
Passengers Carried 1 Mile	7,882,190	11,630,694	10,409,347	11,386,190	12,020,284	11,159,053	10,793,198
Tons Freight Moved	517,318	620,489	556,065	695,957	827,355	721,449	688,613
Tons Fr'ght Moved 1 Mile	85,444,809	100,538,783	84,281,236	107,145,865	125,723,752	111,360,021	99,613,624
Earnings—Passenger	$ 150,723 42	$ 213,190 47	$ 204,093 06	$ 220,168 35	$ 224,946 42	$ 210,451 85	$ 203,669 17
Freight	772,188 97	935,769 91	859,824 07	997,445 66	1,123,602 89	1,000,613 80	935,595 30
Mail & Express	36,278 61	45,799 03	45,895 22	44,621 81	50,834 75	61,847 25	61,725 86
Miscellaneous	20,088 69	24,971 51	28,717 57	28,390 01	20.578 82	20,156 75	27,770 28
Total Earnings	979,279 69	1,219,730 92	1,138,529 92	1,290,625 83	1,419,962 88	1,293,069 65	1,228,760 61
Oper'g Expenses & Taxes.	800,955 43	878,925 93	873,989 02	1,017,182 61	1,190,959 36	1,064,088 48	988,537 75
Net Earnings	178,324 26	340,804 99	264,540 90	273,443 22	229,003 52	228,981 17	240,222 86
Car Trust & Other Interest	*13,698 14	*4,047 42	*6,465 15	*3,404 21	*2,829 35	*361 94	*1,015 42
Int. on Prior Lien Bonds	60,000 00	60,000 00	65,400 00	67,200 00	69,700 00	73,941 26	79,200 00
Interest on 1st Mtge. B'ds.	300,000 00	300.000 00	300,000 00	300.000 00	300,000 00	300,000 00	300,000 00
Net Deficit	167,977 60	15,147 59	94,393 95	90,352 57	137,867 13	144,598 15	137,961 72
Gross Earnings per Mile	4,998 87	6,226 29	5,811 79	6,588 19	7,248 41	6,600 66	6,272 39
Expenses & Taxes per M.	4,088 59	4,486 60	4,461 41	5,192 36	6,079 43	5,431 79	5,046 13
Net Revenue per Mile	910 28	1,739 69	1,350 38	1,395 83	1,168 98	1,168 87	1,226 26
Expenses to Earnings	81.79 p. c.	72.06 p. c.	76.77 p. c.	78.82 p. c.	83.87 p. c.	82.29 p. c.	80.45 p. c.
Av. Rate per Pass. per M.	1.91 c.	1.83 c.	1.96 c.	1.93 c.	1.87 c.	1.89 c.	1.89 c.
Av. Rate per Ton per Mile	0.89 c.	0.92 c.	1.01 c.	0.93 c.	0.89 c.	0.90 c.	0.94 c.

* Credits.

General Balance Sheet, June 30, 1895.

Cost of Property	$10,936,695 41	Capital Stock	$5,000,000 00
Accrued Interest Account (*Contra*)	271,845 59	Funded Debt Outstanding	6,320,000 00
Materials and Fuel on Hand	64,672 22	Unpaid Coupons to Dec. 31, 1894 (*Contra*)	271,845 59
Current Accounts	136,048 54	Accrued Coupon Account	169,800 00
Cash on Hand and in Transit	50,337 46	A., N. O. T. & P. Jc. Rys. Co. (Coup. Ac't)	1,343,693 92
Rolling Stock Suspense Accounts	41,686 87	A., N. O. T. & P. Jc. Rys. Co. (Bal. of Ac't)	740,767 80
Profit and Loss	2,559,953 71	Current Accounts	162,185 83
		Replacement of Rolling Stock Fund	28,827 86
		Engine Trust Notes	24,118 80
Total Assets	$14,061,239 80	Total Liabilities	$14,061,239 80

The *funded debt* consisted June 30, 1895, of $5,000,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1911, interest payable Jan. and July; and $1,372,000 ($1,320,000 outstanding) prior lien 6 p. c. 30-yr. $1,000 gold bonds, due Nov. 1, 1915, interest payable April and Oct., secured on all the property of the company. Trustee of 1st mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of prior lien bonds, Central Trust Co., New York, N. Y. The prior lien bonds were issued in 1885 to pay off floating debt, retire equipment notes, and pay for improvements, and took precedence, by consent, of the 1st mtge. bonds. An additional $100,000 of these bonds (Nos. 1,121 to 1,220) were issued during the fiscal year 1894. Interest on both issues is payable in New York, N. Y.

Annual meeting, 1st Wednesday in Nov., at New Orleans, La. Books close 20 days in advance. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Nov. 6, 1895).—Charles Schiff, London, Eng.; C. C. Harvey, Jas. S. Richardson, Henry Abraham, Harry H. Hall, Albert Baldwin, Alfred Slidell, R. M. Walmsley, New Orleans, La.; Frank S. Bond, New York, N. Y.

C. C. Harvey, *President* ..... New Orleans, La.

Treasurer—John F. Brent ..... New Orleans, La. | *Auditor*—Larz A. Jones ..... New Orleans, La.

Principal Office and Address ..... New Orleans, La.

Transfer Agencies, Central Trust Co. and Farmers' Loan & Trust Co., New York, N. Y.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RR. CO.

Line of Road.—Delta, La., to Shreveport, La.....170.69 m.
Extension: Shreveport, La., to Texas State Line.... ... . 17.73 m.—188.42 miles. Sidings, 23.17 miles. Gauge, 4 ft. 8½ in. Rail—steel (192.56 m.), 53 and 60 lbs.; iron, 48 lbs.

History.—Reorganization, Dec. 2, 1879, of the Vicksburg, Shreveport and Texas RR. Co. Early in 1881 this company passed under the control of the Alabama, New Orleans, Texas and Pacific Junc. Rys. Co., Limited (see GENERAL INDEX). The extension to Texas State Line is operated under lease by the Texas and Pacific Ry. Co.

Rolling Stock, June 30,1895.—Locomotives, 15. Cars—passenger, 11; baggage and mail, 6; freight (box, 257; flat, 192; stock, 95; coal, 97; fruit, 7; caboose, 6), 654; other, 13—total cars, 684.

Operations, year ending June 30, 1895.—See tabulated statement below.

Earnings.—		Expenses.—	
Passenger	$134,493 57	Transportation	$98,097 37
Freight	355,214 92	Motive Power	84,480 35
Mail	23,833 00	Maintenance of Cars	49,168 47
Express	12,000 00	Maintenance of Way	148,922 16
Miscellaneous and Rent	54,541 71	General and Taxes	47,931 46
Total ($3,398.44 per mile)	$580,113 20	Total ($2,510.84 per mile)	$428,599 81

Net earnings (26.12 p. c.), $151,513.39; add receipts from interest, etc,, $499.81; proceeds of land sales applied to payment of overdue coupons on land grant bonds (viz.: overdue coupons received for lands sold and cancelled), $2,697.50; coupon No. 1 paid in cash, $15—total income, $154,725.70. Charges: Interest on bonds (prior lien, $79,380; 1st mtge., $240,000; 3d mtge. and land grant, $91,143.75), $410,523.75. Deficit, $255,798.05; deficit forward, $1,677,807.07—total, $1,933,605.12.

Statement of operations, etc., for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles Railroad Operated	170.69	170.69	170.69	170.69	170.69	170.69	170.69	170.69
Miles Track Owned	209.74	209.42	210.06	211.35	212.06	211.32	211.98	211.59
Miles Steel Rails	149.90	161.10	177.18	192.56	192.56	192.56	192.56	192.56
Passenger Train Miles	154,633	134,914	141,193	194,638	187,406	138,984	130,450	131,380
Freight Train Miles	107,803	110,985	100,707	114,028	115,069	124,749	123,373	124,187
Other Train Miles	120,028	135,045	123,355	115,252	105,561	101,470	110,731	120,101
Total Train Miles	382,464	380,944	365,255	423,918	408,036	365,203	364,554	375,668
Passengers Carried	102,751	142,432	164,075	198,812	189,653	156,132	132,192	131,358
Passengers Carried One Mile	4,313,179	5,651,505	5,648,860	7,285,524	6,996,953	5,871,320	5,272,913	5,053,938
Tons Freight Moved	120,792	128,556	145,022	146,580	180,082	179,575	188,781	203,552
Tons Moved One Mile	11,378,704	11,084,218	11,807,509	10,276,542	13,929,580	13,505,232	12,895,711	17,674,449
	$	$	$	$	$	$	$	$
Passenger Earnings	148,330	151,551	176,439	195,018	183,831	157,062	141,037	134,493
Freight Earnings	390,051	367,392	382,938	350,345	366,079	313,417	319,626	355,245
Mail and Express Earnings	20,591	18,606	23,250	30,354	27,532	31,538	34,798	35,833
Miscellaneous	45,283	55,054	57,126	60,965	55,428	59,908	54,756	54,542
Gross Traffic Earnings	604,256	592,603	639,754	636,681	632,870	561,925	550,217	580,113
Expenses and Taxes	418,322	461,467	516,759	479,417	478,987	439,566	421,681	428,600
Net Traffic Earnings	185,934	131,136	122,995	157,264	153,882	122,359	128,536	151,513
Interest Receipts	.....	.....	533	152	44,742	4,096	37,212	3,213
Available Revenue	185,934	131,136	123,528	157,416	198,624	126,455	165,748	154,726
Interest on Bonds	353,570	387,699	385,878	394,789	393,147	400,255	403,769	401,524
Int. on Car Trust Notes, etc.	10,047	10,440	8,624	7,017	5,410	3,803	2,199	.....
Total	363,616	398,139	394,502	401,806	398,557	404,058	405,968	410,524
Deficit	177,682	267,004	270,974	244,391	199,933	277,603	240,220	255,798
Gross Earnings per Mile	3,539 87	3,471 60	3,747 82	3,729 82	3,707 50	2,291 89	3,223 30	3,398 44
Expenses & Taxes per Mile	2,450 63	2,703 38	3,027 29	2,808 53	2,806 02	2,575 08	2,470 30	2,510 84
Net Earnings per Mile	1,089 24	768 22	720 53	921 29	901 48	716 81	753 00	887 60
Expenses to Earnings	69.23 p. c.	77.87 p. c.	80.77 p. c.	75.30 p. c.	75.68 p. c.	78.22 p. c.	76.64 p. c.	73.88 p. c.
Earnings per Pass. per Mile	3.44 c.	2.68 c.	2.65 c.	2.68 c.	2.63 c.	2.67 c.	2.67 c.	2.66 c.
Earnings per Ton per Mile	3.38 c.	3.26 c.	3.18 c.	3.34 c.	2.63 c.	2.32 c.	2.48 c.	2.01 c.

Funded debt outstanding consisted, June 30, 1895, of the following:

Prior lien 6 p. c. 30-yr. gold bonds, due Nov. 1, 1915, interest payable May and Nov	$1,323,000
1st mtge. 6 p. c. 39-yr. gold bonds, due Jan. 1, 1920, interest payable Jan. and July	4,000,000
3d mtge. and 1st mtge. on land grant 30-yr. gold bonds, due Jan. 1, 1916, interest payable Jan. and July.	1,887,750
Income bonds, $127,000 at 6 p. c., due in 1921; $494,860 at 4 p. c., due 1920	621,860

Third Mtge. and Land Grant Bonds.—"The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. In conformity with clause nine of the mtge., holders of 3d mtge. and land grant bonds have, during the year, availed themselves of the option provided in the mtge. to use bonds instead of cash in the purchase of lands to the extent of $8,500 in bonds and $2,697.50 in coupons. To date $612,250 bonds and $53,527.50 coupons have been thus retired, and the liability of the company for the principal has been reduced from $2,500,000 to $1,887,750. The price at which the bonds may be used for the purchase of lands for the year commencing July 1, 1895, has been continued by your board at 25 p. c. of their face value."

All bonds are for $1,000 each, and with the exception of the incomes, are in coupon form, with provision for registration. The incomes are registered. The Alabama, New Orleans, Texas and Pacific Junc. Rys. Co. holds a majority of the stock, together with $3,692,000 1st mtge. bonds and $965,500 3d mtge. bonds. The bonds of 1916 bore 4 p. c. till Jan. 1, 1894, and 5 p. c. thereafter; of these bonds $65,375 are held unissued to retire 6 p.c. income bonds. They are a first lien on the land grant and third on the railroad. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund. Trustees of bonds: Prior lien and 3d mtges., Central Trust Co., New York, N. Y.; 1st mtge., Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the offices of the trustees. The prior lien bonds are listed in London.

UNITED STATES LAND GRANT.—The lands covered by the certified lists issued in June, 1859, amount to 353,498.21 acres; add gained by counting every sixteenth part of a section as 40 acres, 1,418.08 acres—total, 354,916.29 acres. Lands sold (fee-simple, 44,383.07; mineral rights reserved, 109,146.43; lost by entry prior to grant, 80), 153,609.50, leaving balance unsold June 30, 1895, 201,306.79 acres; acreage of land selected by the State of Louisiana for which certified lists have not yet been delivered to the company, 20,652 acres—total, 221,958.79 acres. In addition to the 201,306.79 acres subject to sale in fee-simple the company owns the minerals, mining privileges, etc., on 109,146.43 acres. Total of land sales to date, 140,819.48 acres, amounting to $374,287.21, an average of $2.66 per acre. Sales: Payment (in cash, $81,332.27; in land grant bonds accepted at 60 p. c. of face value, $172,822; in land grant bonds and coupons, accepted at 40 p. c. face value, $55,426.20; in land grant bonds and coupons, accepted at 25 p.c. face value, $59,386.48), $368,966.95. Balance due from purchasers, $5,320,26.

The land sales for the year ending June 30, 1895, amounted to 1,501.16 acres for $5,258.94, being an average of $3.50 per acre. Payment consisted of cash, $1,119; bonds at 25 p. c., $1,984.38, and notes, $2,155.56. Expenses of land department amounted to $7,210.12, and taxes, $2,703.50.

General Balance Sheet, June 30, 1895.

Cost of Property	$10,237,091 81	Common Stock (par, $100)	$1,601,500 00
Stock of Materials, etc., on Hand	30,572 70	Funded Debt Outstanding	7,767,235 00
Current Accounts	42,402 89	Unpaid Matured Coupons	2,019,256 34
Cash on Hand and in Transit	135,644 27	Accrued Interest not yet Due	178,764 38
Investment Account	8,650 75	Replacement of Rolling Stock Fund	65,404 06
Land for Delta Transfer, Paid for July 1, 1895	40,000 00	Current Accounts	87,223 71
Bills Receivable for Land Sales	5,572 35	Delta Transfer Land Notes, due July 1, 1895	40,000 00
Central Trust Co., Trustee for Land Mtge.	6,491 89	Sinking Fund for Land. Delta Transfer	38,334 05
Net Revenue Account	1,933,605 12	Land Sales not Completed	5,572 35
		Proceeds of Land Sales	618,741 89
		Reserve for Rebuilding Span of Red River Bridge	18,000 00
Total Assets	$12,440,031 78	Total Liabilities	$12,440,031 78

Annual meeting in Sept., at Monroe, La.; books close 7 days in advance.

Directors (elected Oct. 7, 1895).—Edward R. Bacon, Frank S. Bond, D. Graff, Welcome S. Jarvis, New York, N. Y.; C. C. Harvey, New Orleans, La.; Charles Schiff, London, Eng.; F. L. Maxwell, Mounds, La.; George C. Waddill, Tallulah, La.

C. C. Harvey, *President*.....New Orleans, La.

Treasurer—John F. Brent, Jr.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

Principal Office and Address.....New Orleans, La.

Transfer Office.....New York, N. Y.

ST. LOUIS AND SAN FRANCISCO RAILWAY COMPANY.

Main Line of Road.—St. Louis, Mo., to Seneca, Mo.....326.28 miles.
Kansas Division: Pierce City, Mo., to Wichita, Kan.....217.40 "
Texas Division: Monett, Mo., to Paris, Tex., not incl. Ft. Smith & Van Buren Bridge.302.73 "
Bolivar Branch: Springfield, Mo., to Bolivar, Mo.....38.79 "
White River Branch: Springfield, Mo., to Chadwick, Mo.....34.86 "
Springfield Belt Line.....3.18 "
Joplin Branch: Oronogo, Mo., to Joplin, Mo.....9.32 "
Weir City Branch: Pittsburgh, Kan., to Weir City, Kan.....10.48 "
Galena Branch: Girard, Kan., to Galena, Kan.....46.43 "
St. Paul Branch: Fayetteville, Ark., to St. Paul, Ark.....33.29 "
Mansfield Branch: Jansen, Ark., to Mansfield, Ark.....18.34 "
Granby Branch: (1.5); *Carbon Branch:* (3.25).....4.75 "

Leased:
- *St. Louis, Salem and Ark. RR. and Branches* (see page 855)..54.00 m.
- *Ft. Smith and Van Buren Bridge*.....0.34 m.
- *Kansas City and Southwestern RR.* (see page 855).....61.86 m.
- *St. Louis, Kan. and Southw'n RR. and Branch* (see page 855).59.35 m.
- *Kansas Midland Ry.* (see statement on page 855).....106.77 m.— 282.32 "

Total operated by St. Louis and San Francisco Ry. Co.....1,328.17 miles.

Sidings (owned, 170.46 m.; proprietary, 21.18 m.; leased, 23.66 m.), 215.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,393.55 m.), 52, 56, 60, and 67 lbs.

History.—Organized Sept. 20, 1876, to take over the Atlantic and Pacific RR. in Missouri, which was sold under foreclosure Sept. 8, 1876. (See MANUAL for 1885, page 802.)

The company is equally interested with the Atchison, Topeka and Santa Fé RR. Co. in the Atlantic and Pacific RR. Co. (See statement for the Atchison.)

On Dec. 23, 1893, under decree of the United States District Court, the property of this company was placed in the hands of receivers. A decree of foreclosure was entered April 30, 1896, and the property was sold on June 27, 1896 (see GENERAL INDEX).

A plan for the reorganization of this company's finances, dated April 21, 1896, provides for the formation of a new company to acquire from the reorganization committee all the property of the St. Louis and San Francisco System, acquired by it at foreclosure sale or otherwise, and the creation of the following new securities: (a) $50,000,000 consol. mtge. 100-yr. 4 p. c. gold bonds, bearing interest from July 1, 1896; (b) $5,000,000 (shares, $100) non-cumulative 4 p. c. 1st preferred stock; (c) $16,000,000 (shares, $100) non-cumulative 4 p. c. 2d preferred stock, and (d) $29,000,000 (shares, $100) common stock. Each $1,000 old consol. mtge. bond deposited, with coupons matured April 1, 1894, and subsequent thereto, will receive $140 in 1st preferred stock (trust certificates—for the assessment), $1,000 in 2d preferred stock (trust certificates), and $1,800 in common stock (trust certificates). Bondholders are entitled to subscribe, in respect of each $1,000 consol. mtge. bond deposited, for $670 new mtge. bonds, $469 1st preferred stock (trust certificates), $670 2d preferred stock (trust certificates), and $1,206 common stock (trust certificates), paying therefor $670 in cash.

Undisturbed Securities.—Under this plan the following bonds are undisturbed: St. Louis and San Francisco Ry. A B and C bonds (see page 851), $5,666,500; bonds on road of former Missouri and Western Ry. Co., $1,040,000; 1st mtge. trust 6s of 1880, $1,000,000; trust 1st mtge. 5s of 1887, $1,099,000; general mtge. 6s, $7,807,000; general mtge. 5s, $12,293,000; St. Louis, Wichita and Western Ry. 1st 6s, $2,000,000; Fort Smith and Van Buren Bridge 1st 6s, $352,000—total, $31,257,500.

Proposed Distribution of New Securities.—The following table shows the proposed distribution of the new securities:

PURPOSES FOR WHICH NEW SECURITIES TO BE ISSUED.	NEW SECURITIES TO BE ISSUED UNDER THE PLAN.			
	Consol. Mtge. 4s.	1st Pref'red Stock.	2d Pref'red Stock.	Common Stock.
	$	$	$	$
For Prior Lien Bonds	39,072,000			
For Subscription by Depositing Bondholders	5,500,000	3,850,000	5,500,000	9,900,000
For Assessment on Consolidated Bonds		1,149,974		
For Old Consolidated Bonds			8,214,100	14,785,380
For Branch Lines, New Construction, Additions, and Betterments, Additional Equipment and General Purposes of the Reorganization (surplus to new company)	5,428,000			
For Branch Lines, Contingencies and General Purposes of the Reorganization (surplus to new company)			2,285,900	4,314,000
Balance		26		
Total	50,000,000	5,000,000	16,000,000	29,000,000

The new consolidated mtge. bonds are to be secured by a mortgage and pledge of all properties and securities embraced in the reorganization as carried out, and also all other property which shall be acquired thereafter by use of any of the new bonds. They will bear interest from July 1, 1896. Enough new bonds at the rate of 80 per cent. (approximately $39,072,000—see table above) will be reserved for the retirement of all outstanding undisturbed issues. The residue of the new bonds not required for the purposes of reorganization will be reserved for the purposes of future betterments, equipment, etc., available only to an extent of not exceeding $300,000 in any one year. No compulsory redemption of the new bonds can be made prior to their maturity.

Voting Trust.—As additional protection to the new mortgage bonds, all classes of stock of the new company (except such number of shares as may be disposed of to qualify directors) are to be vested in seven trustees.

The stock shall be held by the voting trustees and their successors, jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent. cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1. 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Provision is to be made that no additional mtge. shall be put upon the property to be acquired hereunder, nor the amount of the 1st preferred stock authorized under this plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of 2d preferred stock

shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting.

Cash Requirements, and Provision therefor.—The requirements of the plan estimated as of July 1, 1896, are approximately as follows: Arrears of interest and sinking funds, $1,737,500; branch line coupons, $494,000; car trusts, air brakes, car couplers, repairs to equipment, and improvements during first fiscal year, and St. Louis Terminals, $1,340,000; receiver's certificates and other receivership liabilities, $620,000; for acquisition of $5,633,000 4 p. c. consol. bonds owned by Atchison joint executive reorganization committee, at 35 p. c. and interest (approximately), $2,000,000; expenses of reorganization and contingencies, $650,000—total, $6,841,500. This amount will be provided as follows: By assessment of 10 p. c. on consolidated bonds, $821,410; by sale of securities, $5,500,000; cash on hand July 1, 1896 (estimate of General Manager), $700,000—$7,021,410. Requirements as above, $6,841,500; surplus (available for the general purposes of the reorganization), $179,910.

Branch Lines.—Kansas Midland RR. 1st mtge. bonds, $1,608,000; St. Louis, Salem and Arkansas RR. 1st mtge. bonds, $810,000; St. Louis, Kansas and Southwestern RR. 1st mtge. 6s, $890,000; Kansas City and Southwestern RR. 1st mtge. bonds, $744,000. In order to provide for the acquisition and improvement of these properties, new mtge. bonds, 2d preferred stock and common stock have been reserved. The new company may acquire or provide for the acquisition of the railroad and property of any of these companies, or the bonds and obligations of any such company, and may use for that purpose such portions of the new bonds and stock trust certificates, reserved as above provided, or any other bonds or stock trust certificates available for the general purposes of the plan and not otherwise appropriated, as the committee may determine. The committee may at any time, by advertisement or otherwise, offer to the holders of the bonds and obligations of such companies the right to deposit their bonds under the plan and the agreement, upon such terms and conditions and within such times as the committee may determine. Upon the acquisition of the railroad and property of any of said companies, or of stock and bonds of the corporation in which the title thereto shall be vested, such property or stocks and bonds, as the case may be, will be transferred to the new company to be formed as a successor to the St. Louis and San Francisco Ry. Co., and will be made subject to the new mtge.

Fixed charges under the plan: Annual interest on all bonds, not disturbed by the plan, $1,741,530; sinking funds (approximately), $32,800—total, $1,774,330. Interest on $5,500,000 new 4 p. c. bonds offered for cash subscription, $220,000—total estimated fixed charges under plan, exclusive of interest on bonds reserved for branch lines, $1,994,330. Average annual net earnings (9 years), $2,654,810.01. Surplus over fixed charges, $660,480.01.

Rolling Stock, June 30, 1895.—Locomotives, 200. Cars—coaches (1st class, 28; 2d, class, 25), 53; chair, 22; coach and mail, 13; coach and baggage, 8; coach, mail, and baggage, 6; baggage and express, 29; express, 3; mail, 7; official, 2; freight (box, 2,360; stock, 832; coal, 1,939; flat, 12; refrigerator, 50; caboose, 108; furniture, 1; short mining, 60), 5,362; pile driver, 1; boarding, 3; water, 5; wrecking, 1; derrick, 3; cinder, 158—total, cars, 5,676.

Operations, year ending June 30, 1895 (St. L. & S. F. Ry. proper, 1,328.17 m.).—Train mileage—passenger, 1,646,937; freight, 2,963,774; mixed, 178,120; other, 511,776—total, 5,300,607 miles. Passengers carried, 1,342,039; carried one mile, 48,724,695; average mile rate, 2.391 cents. Tons freight moved, 1,900,645; moved one mile, 338,956,712; average mile rate, 1.273 cents.

Earnings.—Passenger	$1,165,147 96	**Expenses.**—Transportation	$2,018,001 36
Freight	4,316,511 01	Maintenance of Equipment	498,362 01
Mail and Express	400,445 03	Maintenance of Way, etc	733.885 04
Miscellaneous	108,705 18	General	239,495 86
Total ($4,510.57 per mile)	$5,990,809 18	Total ($2,627.48 per mile)	$3,489,744 27

Net earnings (41.75 p. c.), $2,501,064.91. Income from investments, $147,347.15—total available revenue, $2,648,412.06. Payments: Interest on bonds, $2,410,578.67; rentals of tracks and terminals, $150,500.23; taxes, $209,798.94; Wichita and Western Ry. Co.'s operations (one-half), $10,410.97; general interest and discount, $145,398.67; Wichita and Western Ry. Co. ½ interest on bonds, $52,410—total, $2,979,097.48. Balance, deficit, $330,685.42.

General Balance Sheet, June 30, 1895.

Franchises and Property	$67,347,697 10	Capital Stock	$50,000,000 00
Rds. of Aux. Cos. under Tr. Mtge. of 1887	1,597,171 04	Bonded Indebtedness	45,282,000 00
Lebanon Branch (St. L. & W. Ry.)	30,000 00	Bonds & Stocks of Leased Lines (*Contra*)	10,086,150 00
Property of Leased Lines (*Contra*)	10,209,150 00	Cancelled Bonds	1,932,000 00
Securities Owned—Cost on Books	4,210.796 89	Scrip for A, B, & C B'ds and 1st Pref. S'k	1,981 84
Materials and Supplies	381,178 36	Int. and Sink. Funds Due and Accrued	2,320,824 73
Due from Auxiliary Cos. for Advances	5,599,489 14	Atchison Co.: Demand Loans	1,669,471 53
Cash on Hand	196,300 22	Bills Payable	400,000 00
Sundry Open Accounts	1,274,008 08	Sundry Accounts and Liabilities	803,682 50
Advances for Surveys, Real Estate, etc	8,971 68	Surplus from 1894 $3,040,307 87	
Capital Stock (Common) in Treasury	23,640,700 00	*Less*, charged off 336,818 05	
Consol 4s in Treasury	2,862,700 00	$2,703,489 82	
Lands, Town Lots, Land Contracts, etc	440,008 80	Deficit for 1895 330,685 42—	2,372,804 40
Accounts Under Adjustment	45,743 69		
Bills Receivable	25,000 00		
Total Assets	$114,868,915 00	Total Liabilities	$114,868,915 00

Statement of income account for eight fiscal years:

	1888 Dec. 31.	1889 Dec. 31.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
	$	$	$	$	$	$	$	$
Gross Earnings	5,773,251	6,052,951	6,394,069	6,748,508	7,053,228	7,542,658	6,135,179	5,990,809
Operating Expenses	3,355,615	3,264,683	3,479,381	3,840,859	4,013,184	4,453,152	3,937,537	3,489,744
Net Earnings	2,417,636	2,788,268	2,914,688	2,907,649	3,040,044	3,089,506	2,197,642	2,501,065
Other Income	*1,116,543	32,604	100,933	72,926	156,992	163,804	122,301	9,733
Available Revenue	3,534,179	2,820,872	3,015,621	2,980,575	3,197,036	3,253,310	2,319,943	2,510,798
Interest on Bonds	†2,341,619	1,775,014	1,769,903	1,761,208	2,046,564	2,430,799	2,419,249	2,410,579
Other Interest	40,539	51,310	64,800	239,396	.....	.....	118,497	145,604
Sinking Fund	.....	146,720	188,718	187,234	.....	.....	.....	.....
Rentals	.....	381,209	381,517	365,690	365,712	134,823	131,837	150,500
Dividends on 1st Pref. Stock	(7) 315,000	(5½)247,500	(2) 90,000	.....	.....	.....	.....	.....
Dividends on Pref. Stock	(5) 500,000	(3) 300,000	(1) 100,000	.....	.....	.....	.....	.....
Other Payments	308,196	195,997	167,068	526,391	198,142	197,923	247,166	220,210
Total Payments	3,505,354	3,097,840	2,762,006	3,079,919	2,610,418	2,763,545	2,916,749	2,926,893
Balance (+ or —)	+ 28,825	— 276,968	+ 253,615	— 99,344	+ 586,618	+ 489,765	— 596,806	— 416,095

* Interest and dividends on miscellaneous assets, $524,845.19; proceeds sale of $159,000 gen. mtge. 5s, $159,000; net profit from sale of sundry securities of other companies, $432,697.29.

† Includes interest on bonds, sinking fund, rentals, etc.

Statement showing the bonded debt of the St. Louis and San Francisco Ry. Co. and that of auxiliary companies for which it is liable, June 30, 1895:

Bonds Known as:	Amount Outstanding.	Mileage Covered.	Rate per Mile.	Date of Maturity.	Interest. Rate.	Due.	Accrued 1894-5.	Paid 1894-5.
1. St. L. & San Francisco Ry. Co.:								
A Bonds	$500,000							
B Bonds	2,766,500				p. c.		$	$
C Bonds	2,400,000	5,666,500	293.77	19,288	Nov., 1906	6	M. & N.	339,990	327,501
2. Bonds on Road of Former Missouri and Western Ry. Co		1,045,000	82.23	12,708	Aug., 1919	6	F. & A.	62,875	64,470
3. 1st Mtge. Trust 6s of 1880		1,014,000	103.57	9,790	Aug., 1920	6	F. & A.	61,680	92,250
4. Trust 1st Mtge. 5s of 1887		1,009,000	56.62	20,000	Oct., 1987	5	A. & O.	54,950	50,875
5. { General Mtge. Bonds, 6s		7,807,000	{ 365.17	55,043 }	July, 1931	6	J. & J.	468,420	498,840
{ General Mtge. Bonds, 5s		12,293,000			July, 1931	5	J. & J.	614,650	623,625
6. *Consolidated Mtge., 4s		11,494,800	1,045.85	10,986	Oct., 1990	4	A. & O.	459,792	56
7. St. Louis, Wichita and West. Ry. Co.—1st Mtge. 6s		2,000,000	144.49	13,842	Sept., 1919	6	M. & S.	120,000	127,950
Total Bon'd Debt S.L.&S.F.Ry.Co		42,419,300						2,182,357	1,785,567
Bonds of Auxiliary Companies:								
8. Ft. Smith & V. Buren Bridge 1st 6s		352,000	.....	.....	April, 1910	6	A. & O.		
9. Kan. City & Southw'n RR. 1st 6s		744,000	61.86	12,027	Jan., 1916	6	J. & J.		
10. St. L., Kan. & Southw'n RR. 1st 6s		890,000	69.88	15,000	Sept., 1916	6	M. & S.		
11. St. L., Salem & Arkan. Ry. 1st 5s		810,000	54.00	15,000	Dec., 1936	5	J. & D.		
12. Kansas Midland Ry. 1st 4s		1,608,000	107.20	15,000	June, 1937	4	J. & D.		
Total Bonded Indebtedness		46,823,300							

* In treasury, $2,862,700 additional.

Note 1.—Total amount authorized and originally issued, $5,700,000, of which $33,500 have been retired and cancelled. The bonds were issued under a *second* mortgage on the original main line, Pacific to Seneca, Mo., 292.27 m., and Granby Branch, 1.50 m.—together, 293.77 m., or at the rate of $19,288 per mile. This mortgage is now, however, a first lien on the line named, $7,250,000 of prior lien "South Pacific" bonds having been paid and cancelled. The bonds are coup. for $100, $500, and $1,000, with privilege of registration as to principal. Trustees, Wm. H. Coffin, New York, N. Y., and Samuel Hays, St. Louis, Mo.

Note 2.—Total amount authorized and originally issued, $1,100,000; retired and cancelled, $47,000. Mortgage is first lien on road Pierce City, Mo., to Oswego, Kan., 72.91 m., and Oronogo to Joplin, Mo., 9.32 m.; together 82.23 m., or at the rate of $13,024 per mile. Commencing in 1884, the bonds are subject to being drawn for payment (if not purchased) at 105 and interest, $5,000 each year. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustees, Chas. L. Perkins and Jacob Seligman.

Note 3.—Originally issued, $1,350,000; retired and cancelled, $294,000. Secured by deposit in trust of $1,400,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m.; Carl Junc., Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m.; together 103.57 m., being at the rate of $10,891.18 per mile. Bonds have till maturity to run. Sinking fund consists of difference

between interest on the $1,400,000 of 1st mtge. 7s and that on the trust 6s outstanding. The bonds are coup. for $1,000, with privilege of registration as to principal.

NOTE 4.—Authorized issue limited not to exceed $20,000 per mile of newly constructed or acquired roads and equipment, connecting with the system of and operated and controlled by the San Francisco Co. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of various companies whose roads are so operated and controlled. Roads now are Springfield, Mo., Belt Line, 3.18 m.; Red River, I. T., to Paris, Tex., 16.94 m.; Jensen to Mansfield, Ark., 18.34 m.; Powell to St. Paul, Ark., 7.68 m.; Pittsburgh to Weir City, Kan., and mines, 10.48 m.; together 56.62 m.; being at the rate of $20,000 bonds per mile. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustee, Union Trust Co., New York, N. Y.

NOTE 5.—Both classes issued under one and the same mtge. and all equally secured. Total amount authorized, $30,000,000, of which $17,261,000 were appropriated and set aside to provide at maturity or before for a like amount of prior 1st mtge. bonds. The security for these bonds at present consists of first lien of the mtge. on various roads and equipment, and on the company's real estate and terminals in St. Louis, built or acquired, and for which the $7,727,000 of the 6s now outstanding and $5,000,000 of 5s were issued. The roads under the lien of the mtge. are as follows: St. Louis to Pacific, Mo., 34.01 m.; Springfield to Bolivar, Mo., 38.79 m.; Springfield to Chadwick, Mo., 34.86 m.; Fayetteville, Ark., to Red River, I. T., 214.95 m.; Fayetteville to Powell, Ark., 25.61 m.; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 m.; Joplin to Carl Junc., Mo., 6.70 m.; in all, 365.17 m., being at the rate of $55,043 per mile. Of the 5s outstanding, $7,144,000 were issued to retire the South Pacific 6s in July, 1888. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustee, United States Trust Co., New York, N. Y.

NOTE 6.—Total amount authorized, $50,000,000, of which $35,809,500 are appropriated and set aside to provide, at maturity or before, for a like amount of prior lien bonds. The security for the bonds consists of a mtge. on all of the company's property, including the stocks of the auxiliary and proprietary companies operated by it under lease or otherwise, transferred to and deposited with the trustee, and constituting not less than a majority of the capital stocks of those roads, and also the stocks owned by this company of roads jointly owned. The lien of the mtge. also extends over bonds amounting to $7,903,000 owned by this company, which are also deposited with the trustee under this mtge., or will be when a prior lien thereon is satisfied. There are deposited with the Mercantile Trust Co., trustee, under this mtge., stocks aggregating $15,159,650, and bonds, $4,950,000. A full description of these securities will be found on pp. 853 and 854. The bonds are coup. and registered for $100, etc. Trustee, Mercantile Trust Co., New York, N. Y.

NOTE 7.—Amount authorized, $2,000,000. These bonds are guaranteed and indorsed by the San F. Co. for due payment of principal and interest, and are secured by the first lien of the mtge. on the road, Oswego to Wichita, Kan., 144.49 m.; being at the rate of $13,842 per mile. The bonds are coup., for $1,000, with privilege of registration as to principal.

NOTE 8.—Original issue, $475,000; retired and cancelled, $123,000. Guaranteed (principal and interest) and indorsed by San F. Co. In April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased) and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustee, Mercantile Trust Co., New York, N. Y.

NOTE 9.—Secured by first lien of mtge. on road Beaumont to Cale, Kan., 61.86 m., which is leased by the San F. Co. Bonds are subject to redemption by lot at 110 and interest, otherwise have till maturity to run. Issue, $12,027 per mile. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

NOTE 10.—Secured by first lien of mtge. on road Arkansas City to Anthony, Kan., 69.88 miles. Authorized issue, $15,000 per mile. The road is leased by the San F. Co. Bonds are subject to redemption by lot at 110 and interest, otherwise have till maturity to run. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

NOTE 11.—Guaranteed (principal and interest) and indorsed by San F. Co. Authorized issue, $15,000 per mile. Mtge. is first lien on road Cuba Junct. to Salem, Mo. (and branches), 54 m., which is leased by the San F. Co. Bonds are subject to redemption by lot at 105 and interest, otherwise have till maturity to run. The bonds are coup., for $1,000, with privilege of registration as to principal. Trustee, Mercantile Trust Co., New York, N. Y.

NOTE 12.—Guaranteed (principal and interest) and indorsed by San F. Co. Authorized and issued at rate of $15,000 per mile. Mtge. is first lien on road Wichita to Ellsworth, Kan., 107.20 m., which is leased by the San F. Co. Bonds have till maturity to run. The bonds are coup. for $1,000. Trustee, Mercantile Trust Co., New York, N. Y.

The rates of interest of the bonds outstanding July 1, 1895, are as follows: Four per cent. on $13,102,800; five per cent. on $14,202,000; six per cent. on $19,518,500.

Property in various companies represented by capital stocks owned, as per general balance sheet on page 850:

	Shares.	Par Value.		Shares.	Par Value.
		$			$
Atlantic & Pacific RR. Co.*	279,314½	27,931,450	Ozark Land Co.	3,000	300,000
Atlantic & Pacific Equipment Co.	2,000	200,000	Prescott & Arizona Central Ry. Co.	247	24,700
Arkansas Coal & Mining Co.	440	11,000	Pierce City Real Estate Co.	390	39,000
Eureka Improvement Co.	5,382	134,550	Paris & Great Northern Ry. Co.	5,000	500,000
Eureka Spring Ry. Co.	1,000	100,000	Pittsburgh & Columbus Ry. Co.	1,800	180,000
Ft. Smith & Van Buren Bridge Co.	20,000	500,000	St. Louis, Wichita & West Ry. Co.†	9,290	929,000
Ft. Smith & Southern Ry. Co.	1,675	167,500	St. L. Exposition & Music Hall As.	120	3,000
Fayetteville & Little Rock Ry. Co.	3,300	330,000	St. L., Kansas & Southw. Ry. Co.	9,935	993,500
Glendale Zinc Co.	26⁶²	2,662	St. L., Salem & Arkansas Ry. Co.	11,000	1,100,000
Joplin Ry. Co. (Consolidated)	7,160	716,000	St. L., Arkansas & Texas Ry. Co.	35,000	3,500,000
Kansas City & Southwest'n Ry. Co.	10,618	1,061,800	Springfield & Northern Ry. Co.	10,000	1,000,000
Kansas Midland Ry. Co.	20,268½	2,026,850	Springfield & Southern Ry. Co.	6,000	600,000
Logan Real Estate Co.	81½	8,125	Springfield Connecting Ry.	2,000	200,000
Little Rock & Texas Ry. Co.	5,400	540,000	Wichita & Western Ry. Co.	2,250	225,000
Total					43,324,137

* Acquired through reorganization. † Cost charged to franchise and property.

The following shares included in above statement are deposited with Trustees, as follows:

	Shares.	Deposited with Mercantile Trust Co., Trustee under Consolidated 4 p. c. Mtge.	Deposited with Union Trust Co. of N. Y., Trustee under 5 p. c. Mtge. of 1887.	Deposited with Trustees under Tripartite Agreement of Jan. 31, 1880.
		$	$	$
Atlantic & Pacific RR. Co	279,280½	2,175,900	.....	25,752,150
Atlantic & Pacific Equipment Co	1,965	196,500	.....	.....
Ft. Smith & Van Buren Bridge Co	19,900	497,500	.....	.....
Ft. Smith & Southern Ry. Co	1,630	163,000	.....	.....
Fayetteville & Little Rock RR. Co	3,255	.....	325,500	.....
Joplin Ry. Co. (Consolidated)	7,151	715,100	.....	.....
Kansas City & Southwestern RR. Co	10,598	1,059,800	.....	.....
Kansas Midland Ry. Co	20,233½	2,023,350	.....	.....
Little Rock & Texas Ry. Co	5,365	.....	536,500	.....
Paris & Great Northern RR. Co	4,700	.....	470,000	.....
Pittsburgh & Columbus Ry. Co	1,775	.....	177,500	.....
St. Louis, Wichita & Western Ry. Co	9,285	928,500	.....	.....
St. L., Kansas & Southwestern RR. Co	9,926	992,600	.....	.....
St. Louis, Salem & Arkansas Ry. Co	10,989	1,098,900	.....	.....
St. Louis, Arkansas & Texas Ry. Co	34,955	3,495,500	.....	.....
Springfield & Northern Ry. Co	9,940	994,000	.....	.....
Springfield & Southern Ry. Co	5,965	596,500	.....	.....
Springfield Connecting Ry. Co	1,965	.....	196,500	.....
Wichita & Western Ry. Co	2,225	222,500	.....	.....
Totals	....	15,159,650	1,706,000	25,752,150

Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 109,230.65 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,816.33 acres, of which 6,901 acres remain unsold—a total of 116,131.65 acres on hand June 30, 1895. There were sold during the past fiscal year from both grants 3,759.53 acres for $12,068.09, an average of $3.21 per acre. Also 29 town lots for $827.50. Acres cancelled, $1,340.80, valued at $3,458.56. *Receipts:* Sales, $5,001.30; outstanding contracts, $11,821.56; royalties, $5,625.70; miscellaneous, $391.81; balance from last year; $10,881.30—total, $33,721.67. *Disbursements:* Taxes, $3,119.86; miscellaneous, $3,901.19; legal expenses, $3,399.35; cash on hand June 30, 1895, $23,301.27—total, $33,721.67.

Table showing mileage, gross earnings, expenses, improvements and taxes, net revenue, percentage of expenses, and gross and net revenue per mile of railway for ten years:

Years.	Average Mile'ge.	Gross Earnings.	Operating Expenses.	Net Earnings.	Percentage of Expenses.	Per Mile.	
						Gross Earnings.	Net Earnings.
1886—to Dec. 31.	878	$4,874,627 80	$2,049,032 85	$2,825,594 95	42.04	$5,554 50	$3,218 21
1887 "	1,095	6,229,344 56	2,668,098 92	3,561,245 64	42.83	5,688 89	3,252 27
1888 "	1,315	5,773,250 99	3,355,614 77	2,417,636 22	58.13	4,390 30	1,838 51
1889 "	1,329	6,052,950 68	3,264,683 18	2,778,267 50	53.94	4,554 51	2,098 02
1890—to June 30.	1,329	6,394,068 74	3,479,381 05	2,914,687 69	54.41	4,811 18	2,193 14
1891 "	1,329	6,748,508 08	3,840,858 56	2,907,649 52	56.91	5,077 88	2,187 84
1892 "	1,328	7,053,228 20	4,013,184 03	3,040,044 17	56.89	5,311 16	2,289 18
1893 "	1,328	7,542,657 73	4,453,151 48	3,089,506 25	59.04	5,679 71	2,326 43
1894 "	1,328	6,135,179 39	3,937,536 85	2,197,642 54	64.18	4,619 86	1,654 85
1895 "	1,328	5,990,809 18	3,489,744 27	2,501,064 91	58.25	4,510 57	1,883 09

Operations, supplementary statement, nine months ending March 31, 1896.—Train mileage—passenger, 1,458,033; freight, 2,311,743; mixed, 135,262; other, 403,581—total, 4,308,619 miles. Passengers carried, 1,054,599; carried one mile, 40,738,386. Tons freight moved, 1,579,882; moved one mile, 270,594,923. Earnings—passenger, $968,593.52; freight, $3,294,972.51; mail, $152,690.61; express, $153,270; other, $165,213.23—total, $4,734,739.87. Expenses—transportation and traffic, $1,662,537.37; maintenance of equipment, $407,967.64; roadway and structures, $540,163.37; general, $178,265.56—total, $2,788,933.94. Net earnings, $1,945,805.93; add income from investments, $216.55; rental of equipment, $234,150.04—total, $2,180,172.52. Payments: Interest on bonds, $1,635,246.50; on debt, $72,101.26;

rentals leased lines, $167,985; sinking fund, $26,900.83; other, $302,236.06—total, $2,204,469.65. Deficit, $24,297.13; surplus forward, $2,372,804.40; net surplus to March 31, 1896, $2,348,507.27.

"Interest on Bonds," as above, consists of the following payments: Consol. 4s, $344,844; trust 6s of 1880, $45,070; Mo. & Western 6s, $46,825; St. L., W. & W. 6s, $90,000; trust 5s of 1887, $41,212.51; A, B, and C bonds, $254,992.50; gen. mtge. 6s, $351,315; gen. mtge. 5s, $460,987.49—total, $1,635,246.50.

"Rentals of Leased Lines" consists of $40,050 for St. L., K. & S. W. RR., $33,480 for K. C. & S. W. RR., $48,240 for Kan. Midland Ry., and $30,575 for St. L., S. & A. Ry., all four of them in litigation, together with $15,840 rental for Ft. S. & V. B. Bridge, making $167,985, as above.

"Other Payments": Taxes, $164,758.86; rental locomotives and cars, $2,014; rental tracks and terminals, $78,894.50; taxes A. & P. lands, $11,403.70; one-half 6 mos. interest on W. & W. Ry. bonds (not paid), $26,205; other charges, $18,960—total, $302,236.06.

The ledger valuation of the stocks owned (par, $43,324,137) is $229,824.12, as follows: Atlantic and Pacific Equipment Co., $200,000; Eureka Improvement Co., $26,824.12; St. Louis Exposition and Music Hall Assoc., $3,000. Dividend received: Glendale Zinc Co., 5 p. c., $133.10.

Property in various companies represented by bonds owned, as per general balance sheet on page 850:

	$		$
At. & Pac. RR. Co.. .....2d Mtge. 6 p.c. Bds.	2,297,000	Little Rock & Texas Ry. Co.1st Mtge.5 p.c. Bds.	367,000
" " " "Cl. Div..Income 6 p. c. "	777,000	Pitts. & Columbus Ry. Co..1st " 5 p.c. "	176,000
" " " "W. Div.. " 6 p. c. "	331,500	Paris & Gt. North. RR. Co.1st " 5 p.c. "	339,000
" " " .....1st M. Ld. Gt. Scrip.	110	St. L., Ark. & Tex. Ry. Co.	
" " " ..... " " "	454	(of Arkansas).....1st " 7 p.c. "	600,000
		St. L., Ark. & Tex. Ry. Co.	
Augusta City (Kansas).....7 p. c. Bonds.....	15,000	(of Missouri).....1st " 7 p.c. "	500,000
		St. L., Kan. & S. Ry. Co...1st " 6 p.c. "	158,000
Eureka Improvement Co ..7 p. c. "	25,000	St. L., Wich. & W. Ry. Co..2d " 5 p.c. "	750,000
Ft. Smith & Van Buren Br.....	3,000	Springfield Con. Ry. Co....1st " 5 p.c. "	64,000
Fayetteville & L. R. RR.Co.1st Mtge.5 p.c. Bds.	154,000	*St. L. & San Fran. Ry. Co. Ld. Deb. 5 p.c. "	1,215,000
Joplin RR. Co..... ....1st " 7 p.c. "	300,000	St. L. & San Fr. "A" Bonds	600
Kansas Midland Ry. Co....Income 6 p. c. "	688,000		
Total.....		....	8,760,664

The following bonds, included in above statement, are deposited with United States Trust Co. of N. Y., the Mercantile Trust Co. and Union Trust Co. of N. Y., Trustees under Various Mortgages, as indicated:	Deposited with United States Trust Co. of N. Y., Trustee under Trust 6 p. c. Mtge. of 1880.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4 p. c. Mtge.	Deposited with Union Trust Co. of N. Y., Trustee under Trust 5 p. c. Mtge. of 1887.
	$	$	$
Atlantic and Pacific RR. Co.....2d Mtge. 6 p. c. Bonds.	.....	2,297,000	.....
Fayetteville and Little Rock RR. Co....1st " 5 p. c. "	.....	.....	154,000
Joplin RR. Co .....1st " 7 p. c. "	300,000	.....	.....
Kansas Midland Ry. Co.....Income 6 p. c. "	.....	688,000	.....
Little Rock and Texas Ry. Co.....1st Mtge. 5 p. c. "	.....	.....	367,000
Pittsburgh and Columbus Ry. Co.....1st " 5 p. c. "	.....	.....	176,000
Paris and Great Northern RR. Co.....1st " 5 p. c. "	.....	.....	339,000
St. Louis, Arkansas and Texas Ry. Co. (of Arkansas).....1st " 7 p. c. "	600,000	.....	.....
St. Louis, Arkansas and Texas Ry. Co. (of Missouri).....1st " 7 p. c. "	500,000	.....	.....
St. Louis, Wichita and Western Ry. Co.Income 5 p. c. "	.....	750,000	.....
Springfield Connecting Ry. Co..... ..1st " 5 p. c. "	.....	.....	64,000
*St. Louis and San Francisco Ry. Co...Ld. Deb. 5 p. c. "	.....	1,215,000	.....
Total	1,400,000	4,950,000	1,100,000

* These debentures were issued on lands in Arizona and New Mexico, formerly belonging to the Atlantic and Pacific RR. Co., which were deeded to the St. Louis and San Francisco Ry. Co. in payment of upwards of $910,000 of the former company's debt to the latter. The debentures were never sold, but have been deposited with the Mercantile Trust Co. as part security for this company's consolidated 4 p. c. bonds.

The ledger valuation of the bonds owned (par $8,760,664) is $4,138,972.77, as follows: A. & P. 2d 6s, $2,170,692.87; A. & P. Central Div. and Western Div. income 6s, $290,024.16;

A. & P. 1st mtge. land-grant scrip, $50; A. & P. land-grant scrip, $150; Eureka Improvement Co. 7s, $25,000 ; Ft. Smith and Van Buren Bridge Co. 1st mtge. 6s, $1,030 ; Kansas Midland income 6s, $27,718.93 ; Lt. Louis, Kansas and Southwestern 1st mtge. 6s, $158,000 ; St. Louis, Wichita and Western 2d mtge. 5s, $552,629.55; St. Louis and San Francisco land debentures, $910,938.59. Income received: St. Louis, Kansas and Southwestern 1st mtge. 6s, $9,480; interest on open account, $47.15—total, $147,347.15.

Statement of capitalization of all lines comprising the St. Louis and San Francisco System proper on June 30, 1895:

Name of Road.	Capital Stock.	Funded Debt.	Current Liabilities.	Total.	Amount per Mile of Road.		Interest on Bonds Guaranteed and Paid as Rental.
					Miles.	Amount.	
	$	$	$	$		$	$
St. L. & San F. and R'ds Owned.	26,359,300	42,441,183 40	4,670,039 83	73,470,523 23	1,045.85	70,249 58	.....
St. Louis, Salem & Arkan. Ry..	1,100,000	810,000 00	.....	1,910,000 00	54.00	35,370 37	40,500
Kan. City & Southwestern Ry..	1,238,800	744,000 00	.....	1,982,800 00	61.86	32,053 02	44,640
St. L., Kan. & Southwest'n Ry..	1,180,000	890,000 00	.....	2,070,000 00	59.35	34,877 84	53,400
Kansas Midland Ry.....	3,004,200	1,608,000 00	.....	4,612,200 00	106.77	43,197 52	64,320
Ft. Smith & Van Buren B'ge Co.	500,000	352,000 00	.....	852,000 00	.34	2,505,882 35	21,885
Totals.....	33,382,300	46,845,183 40	4,670,039 83	84,897,523 23	1,328.17	63,920 68	224,745

Annual meeting, Tuesday next before last Thursday in Oct., at St. Louis, Mo. First preferred stock listed on the New York Stock Exchange; preferred and common, in London and in Amsterdam. Some issues of bonds also listed abroad.

Properties Leased by the St. L. & S. F. Ry. Co.

FORT SMITH AND VAN BUREN BRIDGE CO.—Across the Arkansas River from Fort Smith to Van Buren, 0.34 mile. Built in 1885 and 1886, and leased to the St. Louis and San Francisco Ry. Co. for 98 years from April 1, 1886. Rental, interest on bonds. Capital stock, $500,000 (all owned by the St. L. & S. F. Ry. Co.); funded debt, $352,000 (originally $500,000) 1st mtge. 6 p. c. 25-yr. gold $1,000 coup. bonds, due April 1, 1910, interest April and Oct., at office of lessee in New York. Principal and interest of these bonds absolutely guaranteed by St. Louis and San Francisco Ry. Co. Mortgage provides for a sinking fund for redemption of bonds to the extent of 5 p. c. of total amount each year from April 1, 1890, bonds to be drawn by lot at 105 and interest. The Bridge Company reserves the right to redeem bonds at 110 and interest at any time.

KANSAS CITY AND SOUTHWESTERN RR.—Beaumont, Kan., to Cale, Kan., 61.86 miles. Chartered March 28, 1884 ; opened Oct. 1, 1885. Leased for 99 years from Jan. 1, 1886, to the St. L. & S. F. Ry. Co. at a rental of 25 p. c. of its gross earnings, guaranteed not to be less than interest on bonds. The lessee owns $1,061,800 of the capital stock. Capital stock, $1,238,800 ; funded debt, 1st mtge. 6 p. c. 30-yr. gold coup. bonds, due Jan. 1, 1916, interest Jan. and July (auth., $12,000 per mile south of Neosho River, and $15,000 per mile north of it), $744,000—total, representing cost of road and equipment, $1,984,000. Interest payable at New York City. The St. L. & S. F. Ry. Co. owned $1,061,800 of this company's stock.

KANSAS MIDLAND RY.—Wichita to Ellsworth, Kan., 106.77 miles. Chartered Feb. 8, 1886 ; charter amended Feb. 7, 1887 ; road opened in 1887. Leased for 97 years from Jan. 30, 1888, to the St. L. & S. F. Ry. Co. at a rental guaranteed to equal bond interest. Capital stock, $3,004,200, of which $2,026,850 is owned by the lessee ; funded debt, $1,608,000 1st mtge. 4 p. c. 50-yr. gold sinking fund $1,000 coup. or reg. bonds, due June 1, 1937, interest June and Dec., at the office of the lessee in New York. On April 20, 1887, the property of this company was mortgaged to the Farmers' Loan and Trust Co. of New York, to secure the payment of income 6 p. c. bonds to be issued at the rate of $10,000 per mile, $1,072,000 of which bonds have been issued. The 1st mtge. 4s are guaranteed, principal and interest, by the St. L. & S. F. Ry. Co. Trustee of 1st mtge., Mercantile Trust Co., New York. The lessee own $688,000 income 6s.

ST. LOUIS, KANSAS AND SOUTHWESTERN RR.—Arkansas City, Kan., to Anthony, Kan., 59.35 miles. Chartered in 1885 ; opened to Bluff City in the fall of 1886, and leased to the St. L. & S. F. Ry. Co. for 98 years, rental being 25 p. c. of the gross earnings of the leased road, with a minimum guarantee of interest on 1st mtge. bonds. Road extended to Anthony, 10.54 m., in 1888. Capital stock ($993,500, owned by the St. L. & S. F. Ry. Co.), $1,190,800 ; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, dated Sept. 1, 1886, interest March and Sept., authorized at the rate of $15,000 per mile, of which $2,000 per mile are reserved by St. L. & S. F. Ry. Co. for betterments and improvements—amount outstanding, $890,000, of which lessee owns $158,000.

ST. LOUIS, SALEM AND ARKANSAS RY.—Cuba Junc., Mo., to Salem, Mo., 40.50 m.; *branches:* Avery to Smith Mines, 2.75 m.; Howe's Station, Mo., to Plank Mines, Mo., 5.50 m.; Sligo Junc. to Sligo Furnace, 5.25 m.—total owned, 54 miles. Chartered under name of St. Louis, Salem and Little Rock RR. Co., Jan. 17, 1871 ; opened Oct. 15, 1873. Sold under foreclosure Sept. 27, 1886 ; reorganized under present name and sold to the St. L. & S. F. Ry. *Financial Statement.*—Capital stock, $1,100,000 ; funded debt, $810,000 1st mtge. ($15,000 per mile) 5 p. c. 50-yr. bonds, due Dec., 1936, interest June and Dec. Bonds are guaranteed, principal and interest, by St. L. & S. F. Ry. Co., which owns all capital stock of this company. The total cost of property was $750,000, of which $250,000 was paid in cash by the St. L. & S. F. Co., and the remainder in bonds of the reorganized company. The unissued bonds ($810,000) were transferred to the St. L. & S. F. Co. in consideration of its guarantee above mentioned. Annual meeting, 2d Tuesday in May. Books close for annual meeting 30 days in advance. Trustee of bonds, Union Trust Co., New York, N. Y.

Directors and Officers.—See GENERAL INDEX for latest information.

PRINCIPAL OFFICES..... ..... { Roe Building, 550 Pine St., St. Louis, Mo. / Monadnock Block, Chicago, Ill.

Branch Office.....120 Broadway, New York, N. Y.

Registrar of Stock.....Metropolitan Trust Co., New York City.

SEABOARD AIR-LINE SYSTEM.

Lines of Road.

Northern Division: Portsmouth, Va., to Raleigh, N. C.....175.60 m.
Durham-Henderson Branch: Henderson, N. C., to Durham, N. C. 42.20 m.
Boykins-Lewiston Branch: Boykins, Va., to Lewiston, N. C.... 35.00 m.
Louisburg Branch: Franklin, N. C., to Louisburg, N. C..... 10.00 m.—262.80 miles.
Central Division: Raleigh, N. C., to Hamlet, N. C..... 97.00 m. / Wilmington, N. C., to Rutherfordton, N. C.....267.00 m.
Pittsboro' RR.: Moncure, N. C., to Pittsboro', N. C..... 12.00 m.
Gibson Branch: Hamlet to Gibson, N. C..... 10.27 m.
Palmetto RR.: Hamlet, N. C., to Cheraw, S. C..... 18.20 m.—404.47 "
Southern Division: Monroe, N. C., to Atlanta, Ga.....266.20 m. / Belt Line and Trackage..... 11.10 m.—277.30 "

Total length of lines comprised in Seaboard Air-Line.....944.57 miles.

A.—Statement showing mileage, capital accounts, and equipment of all roads comprising the Seaboard Air-Line System, June 30, 1895:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equipm't.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Other Debts.	Total			Pass.	Bag.	Fr'ght
	M.	M.	M.	$	$	$	$	$	No.	No.	No.	No.
Carolina Central.....	264.60	282.60	185.10	1,200,000	5,152,000	278,918	6,630,918	5,976,148	20	12	5	371
Georgia, Car. & Nor'n	266.20	292.60	292.60	535,300	5,360,000	1,017,483	6,912,882	6,507,638	5	1	1	180
Seaboard A. L. Belt.	8.10	12.40	12.40	50,000	600,000	.....	.....	.....	.....	.....	.....	.....
Durham & Northern.	42.20	43.70	41.00	290,100	150,000	19,429	459,529	441,752	2	2	1	25
Palmetto	18.20	19.70	19.70	300,000	.....	236,209	536,209	399,663	1	1	..	4
Raleigh & Aug. A. L.	107.27	118.50	97.00	873,600	1,000,000	543,291	2,416,891	1,979,282	1	1	..	89
Pittsboro'...	12.00	12.00	.....	.....	.....	.....	.....	.....	..	..	..	.....
Raleigh & Gaston...	97.00	111.85	99.25	1,500,000	1,000,000	277,799	2,777,799	1,676,833	24	17	7	645
Louisburg	10.00	10.00	.....	.....	.....	.....	.....	.....	..	..	..	.....
Seaboard & Roanoke.	81.30	105.50	105.50	1,388,400	3,190,000	424,233	5,002,633	2,934,754	18	12	5	457
Roanoke & Tar River	32.30	35.00	32.30	5,150	260,000	.....	265,150	266,119	..	..	..	.....
Totals.....	939.17	1,043.85	884.85	.....	.....	.....	.....	.....	71	46	19	1,771

B.—Statement showing traffic operations and gross earnings of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1895:

RAILROADS.	Road Oper'd.	TRAIN SERVICE.		PASS. TRAFFIC.		FREIGHT TRAFFIC.		GROSS EARNINGS.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton Miles.	Passenger.	Freight.	All Sources.
	M.	M.	M.	No.	M.	No.	M.	$	$	$
Carolina Central.....	267.00	220,121	189,545	163,083	5,477,582	250,713	17,662,750	117,378	342,487	495,386
Georgia, Car. & North.	277.30	522,738	370,371	146,401	6,848,530	258,828	33,911,644	184,865	423,616	648,247
Durham & Northern...	42.20	30,234	27,757	18,787	410,049	55,082	2,170,230	10,631	51,900	64,841
Palmetto	18.20	.....	.....	2,055	24,440	2,417	.....	.....	.....	7,809
Raleigh & Aug. A. L...	119.27	150,642	219,510	86,081	3,781,418	332,778	22,399,287	77,386	315,778	407,763
Raleigh & Gaston.....	107.00	146,483	212,400	132,630	5,492,725	351,536	12,026,046	112,500	393,266	528,295
Seaboard & Roanoke..	113.60	127,909	218,491	116,888	4,292,670	511,161	36,450,830	84,711	581,154	684,319
Totals...	944.57	.....	.....	665,925	26,327,414	1,762,515	.....	.....	.....	2,836,660

C.—Statement showing net revenue, and payment therefrom, of all roads comprising the Seaboard Air-Line System, for the fiscal year ending June 30, 1895:

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net Earnings.	Other Rec'pts.	Total Av. Rev.	Interest on Bds.	Total Interest	Dividends.		Other Payments.	Total Payments.	
	$	$	$	$	$	$	p. c.	$	$	$
Carolina Central	82,141	13,232	95,373	86,080	86,080	.....	....	27,562	113,642	*D.* 18,269
Georgia, Car. & Northern	*D.* 119,524	368,185	248,661	268,000	306,677	.....	...	34,146	340,823	*D.* 92,162
Durham & Northern	17,583	1,804	19,387	9,000	9,000	.....	...	1,572	10,572	*S.* 8,815
Palmetto	*D.* 2,550	.....	*D.* 2,550	.....	.....	*12,000	6	* 552	12,552	*D.* 15,106
Raleigh & Aug. Air Line	83,647	29,274	112,921	60,000	60,000	.....	....	9,993	69,993	*S.* 42,928
Raleigh & Gaston	128,478	95,341	223,819	80,000	80,000	.....	...	201,633	281,633	*D.* 57,814
Seaboard & Roanoke	178,343	186,272	364,615	183,494	183,494	.....	....	226,136	409,630	*D.* 45,015
Totals	368,118	694,108	1,062,226	686,574	725,251	12,000	..	501,594	1,238,845	*D.* 176,623

* On preferred stock.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

Line of Road.—Wilmington, N. C., to Rutherfordton, N. C. (owned, 264.60 m.), 267 miles. Sidings, etc. (owned, 18 m.), 19.1 miles. Gauge, 4 ft. 9 in. Rail (steel, 185.10 m.), 50 lbs.

History.—Reorganization after foreclosure sale, May 31, 1880, of the Carolina Central Ry. Co. (See MANUAL for 1890.) This company is controlled by the Seaboard and Roanoke and Raleigh and Gaston RR. Cos. Of the main line as above, 2.40 m. are the property of the Wilmington RR. Bridge Co., from which trackage rights are leased from Hilton to Meare's Bluff, over the Cape Fear River. This company owns a one-half interest in the Bridge Co.

Rolling Stock, June 30, 1895.—Locomotives, 20. Cars—passenger, 12; baggage, mail, and postal, 5; freight (box, 227; flat, 111; stock, 10; caboose, 23), 371; other, 19—total cars, 407.

Operations, year ending June 30, 1895.—Train mileage—passenger, 220,121; freight, 198,545; mixed, 130,018; other, 139,327—total, 688,011 miles. Passengers carried, 163,083; carried one mile, 5,477,582; average mile rate, 2.14 cents. Tons freight moved, 250,713; moved one mile, 17,662,730; average ton-mile rate, 1.94 cents.

Earnings.—Passenger	$147,377 73	**Expenses.**—Transportation	$252,147 59
Freight	342,486 94	Motive Power and Cars	36,633 42
Mail and Express	31,570 07	Maintenance Way and Structures	100,892 63
Miscellaneous	3,951 20	General	23,571 76
Total ($1,855.37 per mile)	$495,385 94	Total ($1,547.73 per mile)	$413,245 40

Net earnings (16.58 p. c.), $82,140.54; add other receipts, $13,231.92—total available revenue, $95,372.46. Payments: Interest on bonds, $86,080; other payments, $27,561.60—total, $113,641.60. Deficit, $18,269.14; deficit forward, $495,669.19—total, $513,938.33.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $1,200,000; funded debt, $5,152,000; bills and accounts payable, $214,357.72; other liabilities, $64,560—total, $6,630,917.72. *Contra:* Cost of road, $5,601,207.19; cost of rolling stock, $374,941.28; materials, $7,138.45; bills and accounts receivable, $54,039.30; other property and assets, $77,426.42; cash, $2,226,75; profit and loss, $513,938.33—total, $6,630,917.72.

Statement of *funded debt*, June 30, 1895:

1st mtge. 6 p. c. conp. $1,000 bonds, due July, 1920, int. Jan. and July (auth., $2,000,000)	$2,000,000
1st mtge., Shelby Div. 6 p. c. conp. $1,000 bonds, issued 1893, due 1920, int. J. and J. (auth., $250,000)	152,000
2d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1915	1,500,000
3d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1910	1,500,000

In Aug., 1894, the Seaboard Air-Line guaranteed 4 p. c. per annum for 5 years on the 1st mtge. bonds, giving 5 p. c. non-cumulative income scrip for the remaining 2 p. c. By this agreement the overdue coupons of July, 1894, were paid in Oct., 1894.

In addition to the above the company guarantees jointly with the Wilmington, Columbia and Augusta RR. Co., and the Wilmington and Weldon RR. Co.—C. C. RR. Co., ⅓; W. C. & A. RR. Co., ⅓; and W. & W. RR. Co., ⅓—principal and interest on $212,000 1st mtge. and

$46,000 2d mtge. bonds of Wilmington Railway Bridge Co. These 1sts are payable by installments in 1881 to 1897. The 2ds were issued in Oct., 1888, and the proceeds applied to rebuilding the Cape Fear River Bridge. They bear 5 p. c. interest, payable April and Oct., and are due $30,000 on Oct. 1, 1898, and $16,000 Oct. 1, 1899. Since Oct. 1, 1891, the amount of 1st mtge. bonds of the Wilmington Ry. Bridge Co. has been reduced to $100,000.

Until 6 p. c. is paid on 2d mtge. income, no interest is payable on 3d mtge. income bonds. All securities are payable, principal and interest, in gold coin, in New York.

Statement of earnings and income account for eight fiscal years:

	1888 March 31.	1889 June 30.	1890 June 30,	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Mileage Operated	267	267	267	267	267	267	267	267
	$	$	$	$	$	$	$	$
Passenger Traffic	105,225	112,361	124,040	138,911	123,194	104,203	108,959	117,378
Freight Traffic	393,784	419,528	381,750	433,641	342,883	356,283	344,261	342,487
Mail, Express, etc	28,190	30,407	39,995	30,906	30,856	43,707	37,069	35,521
Gross Earnings	527,199	562,296	545,785	603,458	496,933	504,193	490,299	495,386
Operating Expenses	369,306	405,207	392,736	440,515	403,735	412,287	385,281	413,245
Net Earnings	157,893	157,089	153,049	162,943	93,198	91,906	105,008	82,141
Other Receipts	.....	.....	.....	10,893	10,437	860	2,024	13,231
Available Revenue	157,893	157,089	153,049	173,836	103,635	92,766	107,032	95,372
Interest on Bonds	139,563	140,938	120,000	140,473	128,115	123,187	66,693	86,080
Other Payments	11,873	10,232	42,113	7,934	23,532	7,730	359,775	27,561
Balance (+ or −)	+ 6,967	+ 5,519	− 9,094	+ 25,429	− 48,012	− 38,151	− 319,436	− 18,269
Gross Earnings per Mile	1,974 53	2,105 98	2,044 14	2,260 14	1,861 17	1,888 36	1,836 29	1,855 37
Gross Expenses per Mile	1,886 91	1,517 63	1,470 92	1,649 87	1,512 12	1,544 15	1,405 55	1,547 73
Net Earnings per Mile	587 62	588 35	573 22	610 27	349 05	344 21	430 74	307 64
Expenses to Earnings	70.05 p. c	72.06 p. c.	71.96 p. c.	73.00 p. c.	81.25 p. c.	81.77 p. c.	78.58 p. c.	83.42 p. c.

Annual meeting, 2d Thursday in Oct., in New York, N. Y., or in North Carolina; books close 60 days in advance of meeting and of dividend payments. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York; 2d mtge., Union Trust Co., New York; 3d mtge., C. H. Roberts and J. Brander Matthews, New York, N. Y. Registrar of stock, the *Secretary*.

Directors (elected Oct. 10, 1895).—R. C. Hoffman, J. L. Minis, John Gill, Wm. H. Blockford, Chas. D. Fisher, Baltimore, Md.; W. W. Chamberlaine, Norfolk, Va.; J. Augustus Johnson, A. J. Onderdonk, New York, N. Y.; G. J. Boney, J. C. Stevenson, Wilmington, N. C.; D. A. Thompkins, Charlotte, N. C.

R. C. Hoffman, *President*.....Baltimore, Md.

E. St. John, *Vice President*.....Portsmouth, Va.

Sec. & Treas.—John H. Sharp.....Portsmouth, Va. | *Gen. Aud.*—J. B. Martin.....Portsmouth, Va.
Comptroller—W. W. Chamberlaine.....Portsmouth, Va.

Principal and Stock Transfer Office.....Portsmouth, Va.

SEABOARD AIR-LINE.—GEORGIA, CAROLINA AND NORTHERN RY. CO.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga.....266.20 m.
Operated: *Seaboard Air-Line Belt RR.:* Belt Junc. to Wanda, Ga.. 8.10 m.
Trackage: *West. & Atlan. RR.:* Wanda to Union Passenger Depot. 3.00 m.—277.30 miles.
Sidings, 26.40 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered April 17, 1887: road opened throughout, April 24, 1892. Leased from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. for the term of its corporate existence. Under the terms of the lease the lessees are to keep the property in good condition, make all repairs, etc. They are to retain 65 p. c. of the gross earnings, less taxes and other assessments, the remaining 35 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its bonds; (3) payment of valid debts to lessees; (4) payment of dividends on lessor's capital stock.

Rolling Stock, June 30, 1895. Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 79; stock, 97), 176; caboose, 4; other, 22—total, 204.

Operations, year ending June 30, 1895. (*Lessees' Account.*)—Train mileage—passenger 522,738; freight, 370,371; mixed, 19,152—total, 912,261. Passengers carried, 146,401; carried one mile, 6,848,530; average mile rate, 2.699 cents. Tons freight moved, 258,828; moved one mile, 33,911,644; average ton-mile rate, 1.249 cents. Earnings—passenger, $184,864.68; freight, $423,616.22; express, $10,636.28; mail, $21,887.36; other, $7,242.02—total, $648,246.56. Operating expenses—transportation, $539,662.81; maintenance of equipment, $47,556.03; maintenance of way, etc., $147,811.94; general, $32,739.99—total, $767,770.77. Deficit from operations, $119,524.21. Miscellaneous receipts (net), $368,185.12—net revenue, $248,660.91. Payments: Rentals, $215,505.09; taxes, $33,155.82—total, $248,660.91.

Lessor's Income Account, year ending June 30, 1895.—Income from lease of road, $215,505.09. *Deductions from Income:* Interest on funded debt accrued, $268,000; other interest, $38,676.54; maintenance of organization, $990.41—total, $307,666.95. Balance, deficit, $92,161.86; deficit forward, $303,083.15—total deficit, $395,744.01.

Financial Statement, June 30, 1895.—Capital stock ($1,000,000 auth.; par, $100), $535,300; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due July 1, 1929, interest payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md., and in New York at the office of the Mercantile Trust Co.), $5,360,000; loan and bills payable, $1,015,353.64; sundries, $2,128.58—total, $6,912,882 22. *Contra:* Cost of road, $6,372,357.83; rolling stock, $135,280.38; securities owned, $10,000; profit and loss, $395,244.01—total, $6,912,882.22.

The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is endorsed on each bond. Trustee, Mercantile Trust and Deposit Co., Baltimore, Md. The bonds cannot be redeemed before maturity. Authorized issue, $20,000 per mile of completed railway. Bonds are coupon, with provision for registration of principal.

Annual meeting, 1st Friday after 2d Tuesday in Nov., at Atlanta, Ga.; books close 30 days in advance. Registrar of stocks, John H. Sharp, Portsmouth, Va. The capital stock of the company is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

SEABOARD AIR-LINE BELT RR.—Belt Junc. to Howells, 8.10 m.; sidings, etc., 4.30 miles, Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered July 28, 1892; road opened as above Dec., 1892. The road is controlled by the lessees of the G., C. & N. Ry. by virtue of an operating contract or agreement (from Jan. 1, 1894) between this company and the Seaboard and Roanoke, Raleigh and Gaston, and the Ga., Carolina and Northern RR. Cos., which provides that the lessees, the G., C. & N. Ry. Co., shall have entire control of the railway, pay all taxes, expenses, and an arbitrary on all freight passing over the road. The above three roads guarantee that this income shall be not less than $30,000 a year. *Net earnings,* 6 months ending June 30, 1894, $27,239. Paid interest on bonds, $15,000; organization expenses, $170—total, $15,170. Surplus, $12,059. *Financial Statement,* June 30, 1895.—Capital stock (par, $100), $50,000; funded debt, 1st mtge. 30-yr. coup., with privilege of registering, $1,000 bonds, due April, 1923, interest April and Oct., $600,000. Annual meeting, 1st Friday after 2d Thursday in Nov., at Atlanta, Ga. Interest payable at Atlanta, Ga., or Baltimore, Md. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. Registrar of stock, John H. Sharp. JOHN W. WINDER, *Pres.*, Atlanta, Ga.; John H. Sharp, *Treas. & Trans. Agt.;* Hasell Thomas, *Sec.*, Portsmouth, Va.

Board of Directors, Georgia, Carolina and Northern Ry. Co., elected Nov. 15, 1895.

R. F. Hoke.....Raleigh, N. C.	John Oliver.....Atlanta, Ga.	J. K. Durst.....Greenwood, S. C.
R. S. Tucker..... " "	Dan O'Dongherty..... " "	McAlpine Arnold.....Elberton, Ga.
R. C. Hoffman.....Baltimore, Md.	R. J. Lowry..... " "	S. M. Pickens..... " "
J. F. Rhodes..... " "	A. H. Hodgson.....Athens, Ga.	S. M. Jones.....Chester, S. C.

W. A. Shands.....Clinton, S. C.

R. F. HOKE, *President*.....Raleigh, N. C.

R. C. Hoffman, *Vice-President*.....Baltimore, Md.

Treas. & Trans. Agt.—John H. Sharp..Portsmouth, Va. | *Secretary*—J. M. Sherwood.....Portsmouth, Va.
Comptroller—W. W. Chamberlaine.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

Stock Transfer Office.....Portsmouth, Va.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

Line of Road.—Herderson, N. C., to Durham, N. C .....42.2 miles. Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel, 41 m.), 50 lbs.

History.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and July 1, 1893, was consolidated with the roads composing the Seaboard Air-Line.

Rolling Stock, June 30, 1895.—Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 25—total cars, 28.

Operations, year ending June 30, 1895.—Train mileage—passenger, 30,234; freight, 27,757; mixed, 22,522—total, 80,513 miles. Passengers carried, 18,787; carried one mile, 410,049; average mile rate, 2.59 cents. Tons freight moved, 55,082; moved one mile, 2,170,-230; average ton-mile rate, 2.39 cents. Earnings—passenger, $10,631.43; freight, $51,900.11; mail and express, $2,228.73; other, $81.62—total, $64,841.89. Operating expenses—transportation, $27,372.11; motive power and cars, $2,906.86; maintenance of way, etc., $13,-890.67; general, $3,088.77—total, $47,258.41. Net earnings, $17,583.48; add other receipts, $1,803.69—total available revenue, $19,387.17. Payments: Interest on bonds, $9,000; other, $1,571.94—total, $10,571.94. Surplus, $8,815.23; surplus forward, $22.45; total surplus, $8,837.68.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), $290,-100; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Nov., 1928, interest payable May and Nov.), $150,000; current accounts, $10,591.34; profit and loss, $8,837.68—total, $459,529.02. *Contra:* Cost of road, $415,439.10; rolling stock, $26,312.56; materials and fuel, $2,731.71; other property and assets, $4,735.34; cash on hand, $10,310.31—total, $459,529.02.

The bonds are authorized at the rate of $6,000 per mile of main line. Trustee, the Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md. Dividends payable in Nov.; three paid to date. Annual meeting, 2d Thursday in Nov., at Raleigh, N. C.; books close 20 days in advance of meeting and of dividend payments. Stock may be voted after 1 day's ownership. Registrar of stock, John H. Sharp, Portsmouth, Va.

Directors (elected Nov. 14, 1895).—L. R. Watts, Portsmouth, Va.; Chas. E. Johnson, Raleigh, N. C.; D. Y. Cooper, Henderson, N. C.; George W. Watts, L. A. Carr, L. D. Heartt, Durham, N. C.

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice-President*.....Portsmouth, Va.

Secretary—G. E. Hunter.....Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp..... " " | *Comptroller*—W. W. Chamberlaine.... " "

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—PALMETTO RR. CO.

Line of Road.—Hamlet, N. C., to Cheraw, S. C.....18.2 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 58 lbs.

History.—Chartered Jan. 10, 1884; road opened Sept. 1, 1887.

Rolling Stock, June 30, 1895.—Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2), 4.

Operations, year ending June 30, 1895.—Passengers carried, 2,055; carried one mile, 24,440. Tons freight moved, 2,417. Gross earnings, $7,809. Operating expenses, $10,359. Deficit, $2,550. *Deductions from income:* Rents for lease of road, $552; dividends on preferred stock (6 p. c.), $12,000—total, $12,552. Deficit June 30, 1895, $15,106; deficit forward, $116,818—total, $131,924.

Financial Statement, June 30, 1895.—Capital stock ($100 shares)—common, $100,000; preferred, $200,000; total stock, $300,000; other liabilities, $236,209—total, $536,209. *Contra:* Cost of property and franchises, $399,663; cash and current assets, $4,623; profit and loss, $131,923—total, $536,209. The preferred stock is guaranteed and is a 1st lien on the property. Annual meeting, 1st Thursday in Nov., at Raleigh, N. C.; books close 30 days in advance. Registrar of stock, John H. Sharp.

Directors.—R. C. Hoffman, Baltimore, Md.; R. S. Tucker, J. C. Winder, John Devereaux, Raleigh, N. C.; J. H. Sharp, Portsmouth, Va.; Moncure Robinson, Philadelphia, Pa.

GENERAL OFFICE, Raleigh, N. C.

WM. MONCURE, *President and General Superintendent*.....Raleigh, N. C.

Sec., Treas. & Trans. Agt.—J. H. Sharp, Portsmouth, Va. | *Auditor*—S. G. Godfrey..... Cheraw, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RR. CO.

Main Line of Road.—Raleigh, N. C., to Gibson, N. C.....107.27 m.
Operated: *Pittsboro' RR.:* Moncure, N. C., to Pittsboro', N. C..... 12.00 m.—119.27 miles.
Sidings, 11.23 miles. Gauge, 4 ft. 9 in. Rail (steel, 97 m.), 50 and 60 lbs.

History.—Chartered as Chatham RR. Co. Feb. 15, 1861. Main line completed Sept. 13, 1871, Gibson Extension in 1884. The lease of the Carthage RR. (see GENERAL INDEX) was transferred to W. C. Petty, Manly, N. C., on June 14, 1890. Controlled by the Raleigh and Gaston RR. Co., which owns most of the stock.

Rolling Stock, June 30, 1895.—Locomotive, 1. Cars—passenger, 1; freight (box, 33; flat, 52), 85; caboose, 4; other, 1—total, 91.

Operations, year ending June 30, 1895.—Train mileage—passenger, 150,642; freight, 210,510; mixed, 14,866; other, 67,940—total, 443,958 miles. Passengers carried, 86,081; carried one mile, 3,781,418; average mile rate, 2.05 cents. Tons freight moved, 332,778; moved one mile, 22,399,287; average ton-mile rate, 1.41 cents. Earnings—passenger, $77,385.99; freight, $315,778.39; mail, $8,509.28; express, $5,527.21; miscellaneous, $562.14—total, $407,763.01. Expenses—Transportation, $241,598.96; motive power and cars, $16,956.59; of way, etc., $47,951.33; general, $17,609.19—total, $324,116 07. Net earnings, $83,646.94; add other receipts, $29,274.31—total available revenue, $112,921.25. Payments: Interest on bonds, $60,000; other payments, $9,993.15—total, $69,993.15. Surplus, $42,928.10. Deficit forward, $219,019.56—net surplus, $176,091.46.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $873,600; funded debt (1st mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Jan., 1926, interest payable Jan. and July), $1,000,000; bills and accounts payable, $543,290.68—total, $2,416,890.68. *Contra:* Cost of road, $1,932,415.75; equipment, $46,865.74; securities owned, $48,041.74; other property and assets, $19,924.22; materials and fuel, $9,622.35; bills and accounts receivable, $178,099.06; cash on hand, $5,830.36; profit and loss, $176,091.46—total, $2,416,890.68.

Annual meeting, 2d Thursday in Nov., at Raleigh, N. C.; books close 20 days in advance of meeting and of dividend payments. Stock may be voted after one day's ownership. Registrar of stock, the *Treasurer*. Trustees of bonds, Chas. M. Robinson, C. C. Savage, and John W. Graham. Interest payable at National Farmers' and Planters' Bank, Baltimore, Md.

PITTSBORO' RR.—Moncure, N. C., to Pittsboro', N. C., 12 m; sidings, 1 mile. Chartered in 1885, and road built and opened in same year. Leased to the R. & A. Air-Line RR. Co., which practically owns the road.

Board of Directors, Raleigh and Augusta Air-Line RR. Co., elected Nov. 14, 1895.

R. C. Hoffman.....Baltimore, Md. | Joseph B. Batchelor..Raleigh, N. C. | J. L. Minis.....Baltimore, Md.
Louis McLane..... " " | C. D. Fisher.... ..Baltimore, Md. | W. W. Chamberlaine..Norfolk, Va.
B. N. Duke .....Durham, N. C.

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice-President*.....Portsmouth, Va.

Treasurer—John H. Sharp.....Portsmouth, Va. | *Gen. Auditor*—J. B. Martin..... Portsmouth, Va.
Secretary.—W. W. Vass.....Raleigh, N. C. | *Comptroller*—W. W. Chamberlaine.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C.....97 m.
Operated: *Louisburg RR.:* Franklinton to Louisburg, N. C..... .....10 m.—107 miles.
Sidings, etc., 14.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 97 m.), 50 and 60 lbs.

History.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company controls the Raleigh and Augusta Air-Line and the Georgia, Carolina and Northern, and jointly guarantees the bonds of the latter. Also controls the Carolina Central jointly with the Seaboard and Roanoke, and has a large interest in the Durham and Northern RR. and the Seaboard Air-Line Belt RR.

Rolling Stock, June 30, 1895.—Locomotives, 24. Cars—passenger, 17; baggage, etc., 7; freight (box, 268; flat, 363, stock, 3), 634; caboose, 11; other, 28—total, 697.

Operations, year ending June 30, 1895.—Train mileage—passenger, 146,483; freight, 212,400; mixed, 12,120; other, 75,918—total, 446,921 miles. Passengers carried, 132,630; carried one mile, 5,492,725; average mile rate, 2.05 cents. Tons freight moved, 351,536; moved one mile, 12,026,046; average ton-mile rate, 3.27 cents. Earnings (passenger, $112,499.52; freight, $393,266.50; mail, $11,868.10; express, $9,214.46; miscellaneous, $1,446.65—total, $528,295.23. Expenses—transportation, $227,645.35; motive power and cars, $77,294.19; maintenance of way, etc., $66,644.56; general, $28,232.97—total, $399,817.07. Net earnings, $128,478.16; add receipts from interest and dividends, $29,783.78; other receipts, $65,557.25—total revenue, $223,819.19. Payments: Interest on bonds, $80,000; other, $201,633.46—total, $281,633.46. Deficit, $57,814.27; surplus forward, $1,453,643.69; net surplus, $1,395,829.42.

Financial Statement, June 30, 1895.—Capital stock (par value, $100), $1,500,000; funded debt (1st mtge. 8 p. c. 25-yr. coup. $1,000 bonds, due Jan. 1, 1898, interest payable Jan. and July), $1,000,000; bills and accounts payable, $277,799.65; profit and loss, $1,395,829.42—total, $4,173,628.47. *Contra:* Cost of road, $1,582,761.17; rolling stock, $94,070.98; stocks and bonds owned, $1,306,931.13; materials, etc., $74,856.89; other property and assets, $128,290.37; bills and accounts receivable, $983,030.46; cash on hand, $3,687.47—total, $4,173,628.47.

Statement of operations, etc., for nine fiscal years:

	1887	1888 9 months	1889	1890	1891	1892	1893	1894	1895
Pass. Carried...	.....	.....	76,656	87,509	116,997	117,063	118,501	100,906	132,630
Ft.(tons) Moved	.....	.....	215,611	252,698	305,892	247,370	279,015	291,136	351,536
	$	$	$	$	$	$	$	$	$
Pass. Earnings.	83,306	65,730	79,023	77,057	96,211	94,974	88,869	90,527	112,500
Frgt. Earnings.	309,857	250,289	328,679	325,337	373,738	329,177	313,491	330,846	393,267
Mail, etc., Earns	73,063	56,246	82,646	87,688	64,685	16,712	19,286	86,409	22,528
Gross Earnings.	466,226	372,265	490,348	490,082	534,634	440,863	421,646	507,782	528,295
Work'g Expen.	323,320	244,874	276,122	286,627	316,231	315,002	326,611	401,194	399,817
Net Earnings...	142,906	127,391	214,226	203,455	218,403	125,861	95,035	106,588	128,478
Gross Earn.p. M	4,326 92	3,451 89	4,582 69	4,580 21	4,996 58	4,120 21	3,940 61	4,745 63	4,936 77
Work'gExp.p.M	3,000 65	2,272 61	2,580 58	2,678 76	2,955 43	2,943 94	3,052 44	3,749 48	3,736 60
Net Earn'gs p.M	1,326 27	1,182 28	2,002 11	1,901 45	2,041 15	1,176 27	888 17	996 15	1,200 17
Exp's to Earngs.	69.47 p. c.	65.78 p. c.	56 p. c.	58.49 p. c.	59.06 p. c.	71.45 p. c.	77.46 p. c.	79.01 p. c.	75.68 p. c.

Annual meeting, 2d Thursday in Nov., at Raleigh, N. C. Interest payable at National Farmers' and Planters' Bank, Baltimore, Md. Dividends are payable semi-annually at the company's office; forty-two paid to date. Books close 20 days before annual meeting and 20 days before dividends payments. Voting power attaches to stock after one day's ownership. Trustees of bonds, Edmund Randolph Robinson, New York, N. Y.; William N. Whelen, Philadelphia, Pa. Registrar of stock, John H. Sharp, *Treasurer.*

Directors (elected Nov. 15, 1895).—Louis McLane, Chas. D. Fisher, Baltimore, Md.; W. W. Chamberlaine, Norfolk, Va.; J. B. Batchelor, W. R. Tucker, W.C. Stronach, Raleigh, N.C.

R. C. HOFFMAN, *President*.....Baltimore, Md.

E. St. John, *Vice-President*.....Portsmouth, Va.

Secretary—W. W. Vass.....Raleigh, N. C. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp.....Portsmouth, Va. | *Comptroller*—W. W. Chamberlaine.... "

PRINCIPAL OFFICE AND ADDRESS... .....Portsmouth, Va.

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Weldon, N. C.....78.6 m.
Branch: Boykin's, Va., to N. C. State Line ..... 2.7 m.— 81.3 miles.
Leased: *Roanoke and Tar River RR.:* State Line to Lewiston, N. C..... 32.3 "

Total length of all lines operated, June 30, 1895.....113.6 miles.
Sidings (owned, 24.2 m.; leased, 2.7 m.), 26.9 miles. Gauge (97 m.), 4 ft. 9 in. Rail (steel, 122.5 m.), 60 lbs.

History.—A consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. Co. of Virginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851. (See MANUAL for 1888, page 646.)

This company leases the Roanoke and Tar River RR., and has a controlling interest in the Carolina Central, the Raleigh and Gaston, the Raleigh and Augusta Air-Line, the Pittsboro', and the Carthage Railroads. Those lines and the Seaboard and Roanoke main line form what is known as the Seaboard Air-Line, in connection with which is also operated the fleet of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfolk, Portsmouth, and Old Point Comfort. The Seaboard and Roanoke RR. Co. has also a large interest in the Old Dominion Steamship Co., whose steamers supply the New York connection for the Seaboard Air-line, and in the Georgia, Carolina and Northern RR., which was jointly leased to this company and the Raleigh and Gaston RR. Co. on July 1, 1889.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 12; baggage, mail, and express, 5; freight (box, 192; flat, 257), 449; caboose, 8; other, 4—total cars, 476.

Operations, year ending June 30, 1895.—See tabulated statement annexed.

Earnings.—Passenger	$84,710 53	**Expenses.**—Transportation	$317,428 01
Freight	581,154 41	Motive Power and Cars	73,696 46
Mail and Express	17,226 38	Maintenance Way and Buildings	71,193 34
Miscellaneous	1,227 60	General	43,657 84
Total ($6,023.05 per mile)	$684,318 92	Total ($4,454.01 per mile)	$505,975 65

Net earnings (26.06 p. c.), $178,343.27; add interest and dividends, $111,745.64; other receipts, $74,525.79—total revenue, $364,614.70. Payments: Interest on bonds, $183,494; rental (R. & T. R. RR.), $16,250; other payments, $209,886.13—total, $409,630.13. Deficit, $45,015.43; surplus forward, $1,551,740.57; net surplus, $1,506,725.14.

Statement of operations, etc., for eight fiscal years:

	1888 Feb. 28.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Passenger Train Mileage	.....	123,295	179,366	135,119	141,280	135,235	138,010	127,909
Freight Train Mileage	.....	212,398	192,842	139,208	221,308	249,178	237,305	218,491
Passengers Carried	98,075	116,507	105,978	108,056	105,759	111,500	101,670	116,888
Passenger Mileage	2,699,094	3,915,568	3,612,394	3,585,763	3,463,003	3,246,861	3,223,247	4,292,670
Tons Freight Moved	331,286	400,316	450,577	476,783	443,630	465,904	499,622	511,161
Tonnage Mileage	22,749,094	26,558,863	28,471,304	34,309,642	32,891,910	34,699,384	38,116,080	36,450,830
	$	$	$	$	$	$	$	$
Gross Earnings	657,813	680,717	681,619	771,572	705,469	680,856	730,701	684,319
Operating Expenses	385,026	412,416	406,352	479,944	471,706	494,298	542,963	505,976
Net Earnings	272,787	271,072	275,268	291,628	233,763	186,558	187,738	178,343
Other Receipts	56,288	77,476	90,349	77,146	84,891	182,827	117,819	186,272
Available Revenue	329,075	348,548	365,617	368,774	318,654	369,385	305,557	364,615
Paid—Interest	58,145	84,347	84,232	87,385	98,045	140,735	153,900	183,494
Dividends	138,840	130,290	130,290	94,203	91,203	70,029	17,094	.....
Gross Earnings per Mile	8,222 67	8,831 91	8,342 95	6,803 26	6,210 12	5,993 45	6,432 23	6,023 05
Operat'g Expenses per Mile	4,812 83	5,047 94	4,973 69	4,210 04	4,152 34	4.351 21	4,779 60	4,454 01
Net Earnings per Mile	2,409 84	3,283 97	3,369 26	2,593 22	2.057 78	1,642 24	1,652 63	1,569 04
Expenses to Earnings	58.53 p. c.	60.18 p. c.	59.62 p. c.	62.20 p. c.	66.86 p. c.	72.60 p. c.	74.31 p. c.	73.94 p. c.
Average per Passenger Mile	3.61 c.	2.66 c.	2.22 c.	2.71 c.	2.77 c.	2.82 c.	2.59 c.	1.97 c.
Average per Ton Mile	2.83 c.	2.11 c.	1.98 c.	1.83 c.	1.72 c.	1.65 c.	1.46 c.	1.59 c.

General Balance Sheet, June 30, 1895.

Cost of Road	$2,642,102 49	Common Stock (par, $100)	$1,144,200 00
Cost of Rolling Stock	292.651 84	Guaranteed Stock (par, $100)	200,000 00
Real Estate, etc	1,597 22	2d Preferred Stock (par, $100)	44,200 00
Stock and Bonds Owned	2,345,315 61	Funded Debt Outstanding	3,190,000 00
Materials and Fuel on Hand	14,356 53	Bills and Accounts Payable	424,233 19
Other Property and Assets	153,139 67	Profit and Loss	1,506,725 14
Bills and Accounts Receivable	877,702 25		
Cash on Hand	182,492 72		
Total Assets	$6,509,358 33	Total Liabilities	$6,509,358 33

Funded debt outstanding consists of $2,500,000 1st mtge. 5 p. c. 40-yr. $1,000 coup. or reg. bonds, due July, 1926, interest payable Jan. and July; $690,000 debenture 6 p. c. 30-yr. $100 registered bonds, due Aug., 1916, interest payable Feb. and Aug.—total, $3,190,000.

The amount of bonds authorized to be issued under the 1st mtge of 1886 is $2,500,000, the proceeds to be applied to the erection of new shops, for improvements and additions to the property, and for acquiring interest in other companies when deemed advisable and necessary. The debenture bonds were issued by authority of a

resolution passed at the annual meeting in May, 1886, and were issued to holders of stock and dividend obligations in the nature of a 50 p. c. scrip dividend. After Aug. 1, 1916, they are payable at will as a whole or in 10 p. c. installments. This company, in conjunction with the Raleigh and Gaston RR. Co., guarantees (by endorsement on each bond) principal and interest of $5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern Ry. Co.

Annual meeting, 1st Tuesday in Oct., at Portsmouth, Va.; books close 10 days in advance. Dividends payable May and Nov., by checks sent to stockholders; books close 10 days in advance. The company has paid 56 dividends to date. Interest on bonds payable in New York, N. Y., and in Baltimore, Md. Voting power attaches to stock immediately after transfer. Preferred stock is entitled to 7 p. c. guaranteed dividends. Registrar of stock, the *Treasurer*. Trustee of bonds, Mercantile Trust and Deposit Co. of Baltimore, Md.

ROANOKE AND TAR RIVER RR.—State Line to Lewiston, N. C., 32.3 m.; sidings, 2.4 miles. Gauge, 4 ft. 9 in. Rail (steel, 32.3 m.), 50 lbs. Chartered March 5, 1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke RR. Co., for the term of its corporate existence, at an annual rental of $500 per mile. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $5,150; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, limited in issue to $8,000 per mile, dated April 1, 1887, interest April and Oct.), $260,000; profit and loss, $2,250—total, $267,400. *Contra:* Cost of road, $266,119; cash, $1,281—total, $267,400. Annual meeting, 1st Tuesday in Oct., at Portsmouth, Va. Interest payable at the National Farmers' and Planters' Bank, Baltimore, Md. Trustee of bonds, Mercantile Trust and Deposit Co., Baltimore, Md. Registrar of stock, *Secretary of the Co.* R. C. HOFFMAN, *Pres.*, Baltimore, Md.; J. H. Sharp, *Sec. & Treas.*, Portsmouth, Va. CORPORATE AND TRANSFER OFFICE, Portsmouth, Va.

Board of Directors, Seaboard and Roanoke RR. Co., elected Nov. 13, 1895.

Enoch Pratt.....Baltimore, Md.	Louis McLane.....Baltimore, Md.	Moncure Robinson..Philadelphia, Pa.
Charles D. Fisher... "	L. R. Watts.....Portsmouth, Va.	W. W. Fuller.....Durham, N. C.

R. C. HOFFMAN, *President*..... Baltimore, Md.

E. St. John, *Vice-President*.....Portsmouth, Va.

Sec. & Compt.—W. W. Chamberlaine...Portsmouth, Va. | *Gen. Auditor*—J. B. Martin.....Portsmouth, Va.
Treasurer—John H. Sharp..... Portsmouth, Va.

PRINCIPAL AND STOCK TRANSFER OFFICE..... Portsmouth, Va.

SOUTHERN PACIFIC COMPANY.

(*For maps of this company's systems, see pp.* 866 *and* 867.)

History.—Chartered under the laws of the State of Kentucky. Company organized Aug. 14, 1884. Authorized capital, $150,000,000.

"ORGANIZATION.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stocks, bonds, and securities.

"The capital fixed by the charter was $1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884 the original amount of $1,000,000 was paid in cash, and the authorized capital was increased to $100,000,000. With the issue of $87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at $150,000,000.

"The practical operations of the company commenced March 1, 1885, on which date the Omnibus lease went into effect. On April 1 following, the lease of the Central Pacific lines went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Co. acquired control of the Southern Pacific and leased properties, 1,354.80 m., March 1, 1885; of the Atlantic System (excepting the New York, Texas, and Mexican), 1,600.87 m., March 31, 1885; of the Central Pacific and associated lines, 1,649.86 m., April 1, 1885; of the New York, Texas and Mexican, 91 m., Sept. 1, 1885; of the South Pacific Coast Ry., 104 m., July 1, 1887; of the Oregon and California RR., 474.80 m., July 1, 1887; of the Northern California Ry., 25.90 m., June 1, 1889; of the Oregonian RR., 57.50 m., Dec., 1890; of the Portland and Willamette Valley Ry. (now the Portland and Yamhill RR.), 28.50 m., Dec., 1890; and of the Fort Worth and New Orleans Ry., 40.05 m. in 1895. The steamers of the company were acquired through Morgan's Louisiana and Texas Co., and also by purchase and construction.

The properties which constitute the Southern Pacific lines, the miles of road owned by them or leased, and the water lines operated by them assigned to the divisions under which the earnings, expenses, and traffic statistics are reported, are as follows:

PACIFIC SYSTEM.

Proprietary Lines:	
Northern California Ry.	53.72 m.
Northern Ry. (excl. ferry, 1 m.)	389.74 m.
South Pacific Coast Ry. (excl. ferry, 3 m.)	101.00 m.
South Pac. RR. of Cal. (incl. 7.24 m. leased)	1,678.11 m.
Southern Pacific RR. of Arizona	302.93 m.
Southern Pacific of New Mexico	167.30 m.
Total	2,782.80 m.
Leased Lines:	
Oregon and Cal. RR. (incl. 1.72 m. leased)	655.76 m.
Central Pacific RR. (incl. 9.51 m. leased) (Excluding ferry, 3.69 m.; and river lines, 125 m.)	1,359.22 m.
California Pacific RR. (excl. ferry, 2 m.)	113.51 m.
Total Leased	2,128.49 m.
Total Pacific System	4,911.29 m.

ATLANTIC SYSTEM.

Proprietary Lines:	
Louisiana Western RR	147.23 m.
Morgan's La. & Texas (excl. ferry, 1 m.; incl. leased, 23.60 m.)	283.35 m.
Iberia and Vermilion RR	16.13 m.
Total Atlantic System	446.71 m.

LINES IN TEXAS.

Proprietary Lines:	
Galveston, Harrisburg and San Antonio Ry.	936.90 m.
New York, Texas and Mexican Ry	91.00 m.
Texas and New Orleans RR.	206.88 m.
Houston and Texas Central RR.	463.55 m.
Austin and Northwestern RR.	106.93 m.
Central Texas and Northwestern Ry.	12.36 m.
Fort Worth and New Orleans Ry.	40.05 m.
Gulf, Western Texas and Pacific Ry.	111.17 m.
Texas Transportation Co. (Excl. water line, Houston to Galveston, 75 m.)	7.90 m.
Total Lines in Texas	1,976.69 m.
Total Proprietary Lines	5,206.20 m.
Total Lines Leased	2,128.49 m.
Total all Lines Railroad	7,334.69 m

There is excluded from the mileage of the Southern Pacific RR. of Cal. the 242.51 m. between Mojave, Cal., and the Needles; said line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific RR. Co., that company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of the Southern Pacific RR. of Cal. in the accounting between it and the Southern Pacific Co., as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific RR. Co. of California this mileage is included, as it is covered by its 30-yr. 6 p. c bonds.

The increase of 135.86 m. during the past year consists of the following:

SOUTHERN PACIFIC RR. OF CAL.—On July 1 extension of Coast Division, San Luis Obispo to Guadalupe, 24.90 m.; Oct. 30, Shorb to Pasadena, 4.83 m.; Dec. 31, Guadalupe to Lake, 3.40 m.; Bassett to Covina, 9.56 miles.

LOUISIANA WESTERN RR.—On Oct. 31 part of a projected line running southwardly from the main line from Midland to Gueydan, a distance of 11.18 miles.

MORGAN'S LOUISIANA & TEXAS RR. AND SS. Co.—Extension of Cypremort Branch, .13 m.; double tracks at Gretna, .63 m.; Olivier to Franklin, 20.41 m.; near Bayou Sale, .75 m.; total double track, 21.79 miles.

IBERIA & VERMILION RR.—The Morgan's Louisiana & Texas RR. and SS. Co. acquired the entire capital stock of this company ($300,000), in consideration of its guarantee of the principal and interest of $322,000 1st mtge. 5 p. c. bonds, due in 1943. This line of railroad extends from New Iberia to Abbeville, a distance of 16.13 m., and is a valuable feeder to the main line of the Morgan Company.

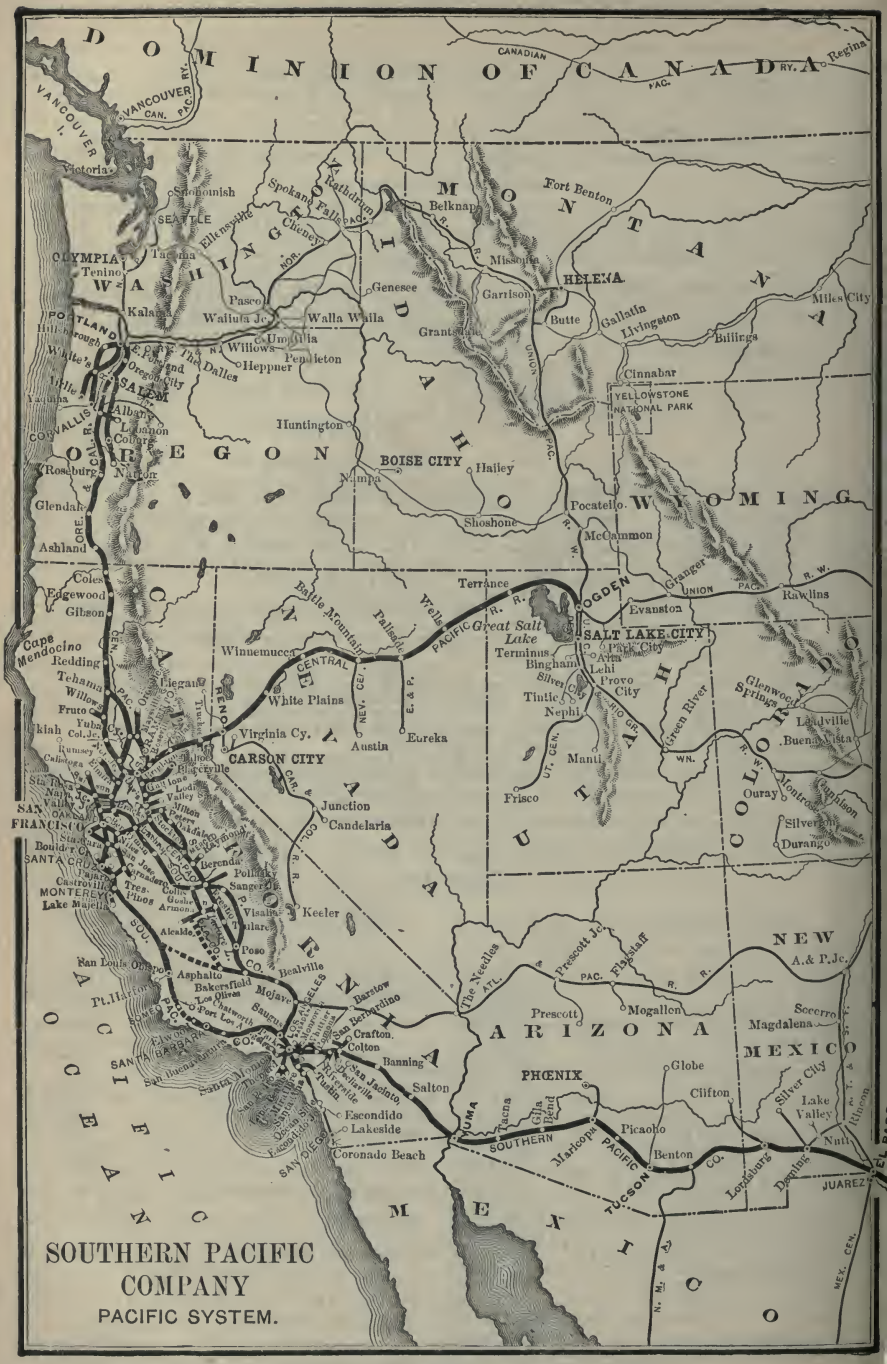
TEXAS & NEW ORLEANS RR.—Double track, Houston to Englewood, 3.89 miles.

FORT WORTH & NEW ORLEANS RY.—During the year the company acquired the entire capital stock ($300,000) of the Fort Worth & New Orleans Ry. Co., running from Waxahachie to Fort Worth, Texas, 40.05 miles. The acquisition of this line gives to the public a desirable connection for Fort Worth over the lines of the Houston & Texas Central RR. Co., and secures to the latter company a desirable entrance into Fort Worth.

CAPITAL STOCK OWNED IN PROPRIETARY COMPANIES, LEASED LINES, AND OTHER COMPANIES.

NAME OF COMPANY.	Par Value.	NAME OF COMPANY.	Par Value.
Proprietary Companies:	$	Leased Lines:	$
Northern California Ry. Co	1,277,500 00	Oregon & California RR. Co	4,000,000 00
Northern Ry. Co.	12,702,200 00	California Pacific RR. Co.	1,794,633 33
Southern Pacific Coast Ry. Co.	5,993,000 00		
Southern Pacific RR. Co. of California.	68,162,250 00	Total	5,794,633 33
Southern Pacific RR. Co. of Arizona.	19,992,600 00		
Southern Pacific RR. of New Mexico.	6,886,300 00	Cost to Southern Pacific Co.	679,830 16
Morgan's Louisiana & Tex. RR. & SS. Co.	14,995,000 00	Other Companies:	
Louisiana Western RR. Co.	3,310,000 00	Mexican International RR. Co.	4,172,100 00
Galveston, Harrisb. & S. Antonio Ry. Co.	27,005,600 00	Union Compress & Warehouse Co.	16,000 00
New York, Texas & Mexican Ry. Co.	608,000 00	World's Columbian Exposition	20,000 00
Texas & New Orleans RR. Co. of 1874.	4,997,500 00	Miscellaneous	83,250 00
Houston & Texas Central RR. Co	9,598,400 00		
Austin & Northwestern RR. Co.	1,008,000 00	Total	4,291,350 00
Central Texas & Northwestern Ry. Co.	200,000 00		
Fort Worth & New Orleans Ry. Co.	300,000 00	Cost to the Southern Pacific Co.	932,432 67
Total owned by Southern Pacific Co.	177,036,350 00		
		Grand Total	188,091,733 33
Cost to Southern Pacific Co.	119,787,537 33	Cost to Southern Pacific Co.	121,399,800 16
*Gulf, Western Tex. & Pacific Ry. Co.	496,500 00		
*Texas Transportation Co.	25,900 00		
*Houston Direct Navigation Co.	147,000 00		
*Iberia & Vermilion RR. Co.	300,000 00		
Total	969,400 00		
Total Proprietary Cos.	178,005,750 00		

*Owned by Morgan's Louisiana & Texas RR. & SS. Co.


SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
DOMINION OF CANADA
MONTANA
WASHINGTON
IDAHO
OREGON
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
CALIFORNIA
MEXICO
PACIFIC OCEAN
SEATTLE
TACOMA
PORTLAND
SALEM
OLYMPIA
Victoria
VANCOUVER I.
Spokane
Pasco
Walla Walla
Lewiston
Helena
Butte
Billings
Miles City
Fort Benton
Missoula
Garrison
Gallatin
Livingston
Cinnabar
YELLOWSTONE NATIONAL PARK
Huntington
BOISE CITY
Hailey
Nampa
Pocatello
Shoshone
McCammon
OGDEN
SALT LAKE CITY
Great Salt Lake
Evanston
Rawlins
Terrance
Winnemucca
White Plains
Virginia Cy.
CARSON CITY
Austin
Eureka
Junction
Candelaria
Frisco
Manti
Provo City
Nephi
Tintic
Park City
Alta
Lehi
Bingham
Silver City
Green River
Glenwood Springs
Leadville
Buena Vista
Ouray
Silverton
Durango
Montezuma
Carbondale
Redding
Cape Mendocino
Willow
Fruto
Tehama
Elegante
Colusa
Woodland
Sacramento
Stockton
Oakland
SAN FRANCISCO
Berenda
Merced
Fresno
Visalia
Tulare
Keeler
Poso
Bealville
Asphalto
Bakersfield
Mojave
Barstow
San Bernardino
Crafton
Colton
Banning
Salton
Riverside
Escondido
Lakeside
Coronado Beach
San Jacinto
Tustin
PHOENIX
Globe
Clifton
Silver City
Lake Valley
Prescott
Mogollon
Flagstaff
Prescott Jc.
The Needles
Picacho
Benton
Maricopa
Tucson
Deming
Lordsburg
Magdalena
Socorro
JUAREZ
Monterey
Lake Majella
Castroville
Gonzales
Salinas
Watsonville
Santa Cruz
Pt. Hueneme
Los Angeles
Pasadena
Redlands
San Diego
Tia Juana
Yuma
Gila Bend
Tacna
Mojave
Tehachapi
Owens Lake
Laws
Bishop
Independence
Lone Pine
Keeler
Mono Lake
Reno
Truckee
Winnemucca
Elko
Wells
Palisade
Battle Mountain
Terminus
Ogden
Granger
Evanston
Rawlins
Green River
Glenwood Springs
Leadville
Buena Vista
Ouray
Silverton
Durango
Montezuma
Carbondale
Grand Junction
Delta
Montrose
Gunnison
Salida
Pueblo
Trinidad
Las Animas
La Junta
Dodge City
Kansas City
Chicago
St. Louis
New Orleans
Galveston
Houston
San Antonio
El Paso
Albuquerque
Santa Fe
Denver
Cheyenne
Omaha
Portland
Seattle
Tacoma
Spokane
Kalama
Willows
Pendleton
The Dalles
Heppner
Albany
Lebanon
Corvallis
Oregon City
Roseburg
Glendale
Ashland
Coles
Edgewood
Gibson
Redding
Willow
Fruto
Tehama
Elegante
Colusa
Woodland
Sacramento
Stockton
Oakland
SAN FRANCISCO
Berenda
Merced
Fresno
Visalia
Tulare
Keeler
Poso
Bealville
Asphalto
Bakersfield
Mojave
Barstow
San Bernardino
Crafton
Colton
Banning
Salton
Riverside
Escondido
Lakeside
Coronado Beach
San Jacinto
Tustin
PHOENIX
Globe
Clifton
Silver City
Lake Valley
Prescott
Mogollon
Flagstaff
Prescott Jc.
The Needles
Picacho
Benton
Maricopa
Tucson
Deming
Lordsburg
Magdalena
Socorro
JUAREZ
Monterey
Lake Majella
Castroville
Gonzales
Salinas
Watsonville
Santa Cruz
Pt. Hueneme
Los Angeles
Pasadena
Redlands
San Diego
Tia Juana
Yuma
Gila Bend
Tacna
Mojave
Tehachapi
Owens Lake
Laws
Bishop
Independence
Lone Pine
Keeler
Mono Lake
Reno
Truckee
Winnemucca
Elko
Wells
Palisade
Battle Mountain
Terminus
Ogden
Granger
Evanston
Rawlins
Green River
Glenwood Springs
Leadville
Buena Vista
Ouray
Silverton
Durango
Montezuma
Carbondale
Grand Junction
Delta
Montrose
Gunnison
Salida
Pueblo
Trinidad
Las Animas
La Junta
Dodge City
Kansas City
Chicago
St. Louis
New Orleans
Galveston
Houston
San Antonio
El Paso
Albuquerque
Santa Fe
Denver
Cheyenne
Omaha


SOUTHERN PACIFIC CO.
Atlantic System and Other Lines.
NEW MEXICO
TEXAS
MEXICO
INDIAN TY.
ARKANSAS
LOUISIANA
MISSISSIPPI
EL PASO
EL PASO DEL NORTE
SOUTHERN PACIFIC
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
BATON ROUGE
JACKSON
LITTLE ROCK
FT. WORTH
DENISON
SHERMAN
DALLAS
Piedras Negras
EAGLE PASS
LAREDO
Nuevo Laredo
Matamoras
CORPUS CHRISTI
Brownsville
Chihuahua
Jiminez
Memphis
Corinth
Tupelo
Meridian
Vicksburg
Natchez
Shreveport
Texarkana
Pine Bluff
Hot Springs
Ft. Smith
Oklahoma
Abilene
Colorado
San Angelo
Brownwood
Waco
Temple
Palestine
Houston
Galveston
Lafayette
Lake Charles
Beaumont
Orange
Sabinas
Santa Tomas
Alice
Kenedy
Victoria
Gonzales
Lockhart
Kerrville
Llano
Lampasas
Darling
Rio Grande
Mexican Central Ry.
International R. R.
Mexican Nat. R. W.
Mexican Inter. R. W.
Southern Pacific Co.
Central America

Terms of Leases.

Omnibus Lease.—The lease which has received this name includes (with exception of the lines in the State of Texas, which are operated, under statutory requirements of said State, independently and by their own officers) the lines forming nearly all of the Southern or "Sunset" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California.....44 p. c.	Louisiana Western RR. Co..... .... 7 p. c.
Southern Pacific RR. Co. of Arizona.....10 "	Morgan's Louisiana & Texas RR. & SS. Co.23 "
Southern Pacific RR. Co. of New Mexico... 6 "	Southern Pacific Co.....10 "

Betterments and additions to leased lines and equipment are currently made by the lessee, and the payments therefor become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The roads controlled by the Southern Pacific Co. through ownership of capital stock are generally included, as formerly, in the Atlantic system of the company, in all reports of operations and statistical exhibits. The following comprise the lines in Texas controlled by the Southern Pacific Co.: Texas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Western Texas and Pacific Ry., and New York, Texas and Mexican Ry.

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of $600,000. Betterments and additions are made by lessee, and will be charged to lessor at the termination of the lease, at their then cost value. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Central Pacific RR. Co.—Leased Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms the Southern Pacific Co. is to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 for organization expenses. Any surplus up to 6 p. c. on the capital stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions, and any balance is retained by or charged to the lessee.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

Proprietary Lines.

Of the total capital stock of proprietary lines named below, the amount of $166,456,150 is owned by the Southern Pacific Co., as shown elsewhere. This stock has been acquired

by issuing stock of the Southern Pacific Co., at par, and receiving in payment therefor stock of the several railroad companies named, at the rate set opposite each, namely:

Southern Pacific RR. Co. of California at.....	60 p. c.	Louisiana Western RR. Co. at.....	100 p. c.
Southern Pacific RR. Co. of Arizona at.... . .	60 "	Texas and New Orleans RR. Co. of 1874 at.....150 "	
Southern Pacific RR. Co. of New Mexico at....	60 "	Galves'n, Harrisb'g & San Antonio Ry. Co. at..	60 "
Morgan's La. & Tex. RR. & SS. Co. at..about	150 "	*Northern Ry. Co. at.....	100 "

The acquisition of the capital stock of Morgan's Louisiana and Texas RR. and Steamship Co. carried with it the proprietorship of the Gulf, Western Texas and Pacific Ry. Co. and several transportation lines in Texas and Louisiana.

The Morgan company also owns a majority interest in the capital stock of the Houston and Texas Central RR. Co.; and this last-named company owns a controlling interest in the capital stock of the Texas Central Ry. Co. Their operations do not appear in this report.

For cash and for obligations assumed by the terms of the leases, the stock has also been acquired of the South Pacific Coast Ry. Co., the New York, Texas and Mexican Ry. Co., and the Northern California Ry. Co.

Further exchanges are being made for additional stock of some of the above companies, so that the Southern Pacific Co. has practically the ownership of them all. These properties, therefore, though separate corporations, comprise in effect the Southern Pacific Co. A full statement of the Southern Pacific Co.'s affairs thus requires a consolidation of the exhibits for both the proprietor company and its proprietary lines.

The company also owns 41,721 shares of stock in the Mexican International RR. Co., of the par value of $4,172,100, out of the total capital outstanding, amounting to $16,975,000. For these shares the Southern Pacific Co. issued its stock to the amount of $834,420 As the stock owned in this line is not a majority of the whole, and as it is not operated by the Southern Pacific Co., its financial affairs do not appear in this report.

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines, the amount so issued stands practically in lieu of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Co. represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Co. has been deposited in trust with the Union Trust Co., and stamped not negotiable till the Southern Pacific stock issued therefor has been cancelled.

Statement in detail of the lines of the Southern Pacific Co., Dec. 31, 1895:

PACIFIC SYSTEM.

PROPRIETARY LINES.

Southern Pacific RR. of California:		
I. San Francisco to Tres Pinos..	100.490	
Alcalde to Mojave	202.178	
Mojave to Yuma.....	349.171	
Carnadero to Salinas City.....	35.100	
Salinas City to San Miguel....	90.893	
Los Angeles to San Pedro	24.650—	802.482 m.
II. San Miguel to Santa Margarita	27.802	
Elwood to Saugus.....	91.500—	119 302 m.
III. Stockton to Milton		25.820 m.
IV. Baden to South San Francisco	1.513	
San Bruno to So. San Fran....	2.159	
Hillsdale to New Almaden....	7.711	
Pajaro to Santa Cruz.....	21.200	
Aptos to Monte Vista.....	7.083	
Castroville to Lake Majella ...	19.554	
Santa Margarita to San Luis Obispo	16.900	
San Luis Obispo to Lake	28.299	
Avon to San Ramon	20.269	
Near Martinez to Arnona.....193.226		
Collis to Fresno	15.154	
Peters to Oakdale.....	18.930	
Oakdale to Merced	40.332	
Berenda to Raymond	21.000	
Fresno to Pollasky	24.112	
Fresno to Famoso 102.275		
Bakersfield to Stevens.....	15.116	
Stevens to Rio Bravo	7.761	

Southern Pacific. RR. of California—Continued:		
Rio Bravo to Lokern.....	14.912	
Lokern to Asphalto.....	10.268	
Burbank to Chatsworth Park.	21.621	
Clement Jc. to Santa Monica..	15.515	
Santa Monica to Pt. Los Ang.	2.351	
Soldiers' Home Branch.....	2.971	
San Pedro to Point Fermin....	2.915	
Florence to Santa Ana.	27.820	
Miraflores to Tustin.....	11.703	
Studebaker to Whittier.....	5.914	
Long Beach to Thenard.....	4.023	
Shorb to Pasadena.....	4.834	
Shorb to Monrovia.....	10.750	
Ontario to Chino	5.780	
Declez to Declezville.....	2.552	
Redlands Junction to Crafton.	7.190	
Bassett to Covina.....	9.557—	723.270 m.
Leased from San Bernardino and Redlands RR. Co.:		
San Bernardino to Motor Junction...		7.237 m.
Total, So. Pac. of Cal.....		*1,678.111 m.
Southern Pacific RR. of Arizona:		
East bank of Colorado River to Arizona and New Mexico line		392.93 m.
Southern Pacific RR. of New Mexico:		
Arizona line to east bank of Rio Grande		167.30 m.
South Pac. Coast Ry. (narrow gauge), Cal.:		
Alameda to Santa Cruz..... ...	77.60	
Alameda Jc. to 14th St., Oakland	1.80	

(*Continued on page* 870.)

South Pac. Coast Ry. (narrow gauge), Cal.—*Cont'd:*

Newark to Centreville	3.00		
Campbells to New Almaden	9.60		
Felton to Boulder Creek	7.30		
Junc. So. Big Trees to Old Felt'n	1.70—	101.00	m.
Ferry—San Fran. to Alameda	....		

Northern Ry. (California):

West Oakland to Delaware St	4.15		
West Oaklank to near Martinez	31.04		
West Oakland to Port Costa	*26.74		
Benicia to Suisun	16.35		
Woodland to Tehama	100.84—	152.38	m.
West Oakland to Berryman	5.39		
Willows to Fruto	16.84		
Elmira to Rumsey	51.39		
Napa Junction to Santa Rosa	36.95		
Sacramento to Placerville	59.73		
Galt to Ione	27.21		
Bracks to Valley Springs	39.85—	237.36	m.
Ferry—Port Costa to Benicia	....		

Northern California Ry. (Cal.):

Oroville to Marysville	25.97		
Marysville to Knight's Landing	27.75—	53.72	m.

Marysville Steamboat Line (Cal.):

River Line, San Fran. to Sacramento and Marysville	....		
Tot. Proprietary Lines Pac. System		2,782.801	m.

LEASED LINES.

Central Pacific RR.:

Aided.

San Jose to near Ogden		863.12	m.

Non-aided.

Roseville to Oregon State Line	296.58		
Lathrop to Goshen	146.08		
Oakland local lines	4.84		
Alameda local lines	11.46		
Oakland to Niles	26.39		
Ogden Union Station to Utah Central Crossing	.11—	485.46	m.

Leased.

Un. Pac. Ry., 5 m. west of Ogden	5.00		
No. Ry., Brighton to Sacramento	5.64—	10.64	m.
Ferry—San Fran. to Oakland	....		
River Line—San Francisco to Sacramento	....		
Total Central Pacific RR		1,359.22	m.

Oregon and California RR. (Ore.):

Portland to California State Line	366.61		
Portland to Corvallis	96.52		
Woodburn to Natron	92.96		
Albany Junction to Lebanon	11.50		
Portland to Airlie	79.27		
Sheridan Junction to Sheridan	7.18		
	654.04		
Leased Line—Northern Pac. Ter. Co. Trackage through terminal grounds at Portland, Ore	1.72—	655.76	m.

California Pacific RR. (Cal.):

Vallejo to Sacramento	60.39		
Davis to Knight's Landing	18.64		
Napa Junction to Calistoga	34.48—	113.51	m.
Ferry—Vallejo Junc. to Vallejo	....		
Total Leased Lines	....	2,128.40	m.
Total Pacific System		4,911.291	m.

ATLANTIC PROPERTIES.

PROPRIETARY LINES.

Morgan's Louisiana and Tex. RR. (La.):

Algiers to Lafayette	144.65		
Algiers to Gretna	*0.63		
Algiers to Franklin-Olivia	*20.41		
Algiers to near Bayou Sale	*0.75		
Lafayette to Cheneyville	60.27		
Alexandria Terminals	1.50		

Morgan's Louisiana and Texas RR. (La.)—*Cont'd:*

Cade to St. Martinsville	6.53		
New Iberia to Salt Mine	9.91		
Baldwin to Cypremort	15.29		
Schriever to Houma	14.60		
Schriever to Thibodeaux	4.97		
Raceland Branch	2.03		
	259.75		
Leased from Tex. & Pac. Ry. Co.:			
Cheneyville to Alexandria	23.60—	283.35	m.
Ferry—New Orleans to Algiers	....		
Ocean Line—N. Orleans to N. Y.	....		
Ocean Line—New Orleans to Hav. via Tampa and Key West	....		
Ocean Line—Morg. City to Brazos Santiago	....		
River Line—Morg. City to point on Bayou Teche	....		

Iberia and Vermilion RR. (La.):

Salt Mine Junction to Abbeville		16.13	m.

Louisiana Western RR.:

Lafayette, La., to Orange, Tex	112.46		
Midland to Ennice	23.59		
Midland to Gueydan	11.18—	147.23	m.

Texas Transportation Co. (Tex.):

Houston to Clinton		7.90	m.

Houston Direct Nav. Co. (water line):

Houston to Galveston	....		

Texas and New Orleans RR.:

Orange to Houston	104.35		
Englewood to Houston	*3.89		
Sabine Pass to Rockland	102.48—	206.83	m.

Galveston, Harrisburg and San Antonio Ry. (Tex.):

Houston to east bank Rio Grande, El Paso	850.30		
Spofford to Eagle Pass	35.30		
Harwood to Gonzales	12.30		
Columbus to La Grange	31.00		
Stella to Harrisburg	8.00—	936.90	m.

Gulf, Western Tex. and Pac. Ry. (Tex.):

Port Lavaca to Cuero	55.14		
Victoria to Beeville	56.03—	111.17	m.

New York, Texas and Mex. Ry. (Tex.):

Rosenberg to Victoria		91.00	m.
Total Atlantic Properties		1,800.51	m.

HOUSTON AND TEXAS CENTRAL LINES.

Houston and Texas Central RR. (Tex.):

Houston to Denison	344.80		
Hemstead to Austin	118.75—	463.55	m.

Austin and Northwestern RR. (Tex.):

Austin to Llano	99.20		
Fairland to Marble Falls	6.20		
Bessemer to Olive Iron Mines	1.53—	106.93	m.

Central Texas and Northw. Ry. (Tex.):

Garrett to Waxahachie		12.36	m.

Ft. Worth and New Orleans Ry. (Tex.):

Waxahachie to Fort Worth		40.05	m.
Total Houston & Tex. Cent. Lines		622.89	m.
Total Railroad Lines		7,334.69	m.
Ferry and Water Lines		3.445.00	m.
Total Mileage (Water and Ferry) So. Pacific System		10,779.69	m.

NOTE.—Line from Mojave to the Needles, 242,507 m., is leased perpetually to the A. & P. RR. Co., but is included under S. P. RR. 6 p. c. mtge., making a total of S. P. RR. of California owned, 1,911,881 miles.

* Second track not included in totals.

SUMMARY of the foregoing statement of mileage, and comparison with 1894 :

MILES OF RAILROAD.	First Track.		Average for Year.		Second Track.	
	1895	1894	1895	1894	1895	1894
Proprietary Lines.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Pacific System	2,782.801	2,740.111	2,751.672	2,733.43	43.935	43.94
Atlantic Properties	1,800.510	1,773.070	1,791.230	1,756.47	25.680	.....
Houston and Texas Central Lines	622.890	582.84	622.890	582.84	.....	.....
Total	5,206.201	5,096.021	5,165.792	5,072.74	69.615	43.94
Leased Lines.						
Pacific System	2,128.49	2,128.49	2,122.90	2,122.90	9.510	9.510
Atlantic Properties	.....	16.13	.....	16.130	.....	.....
Total	2,128.49	2,144.62	2,122.90	2,139.03	9.510	9.510
Grand Total	7,334.691	7,240.641	7,288.692	7,211.77	79.125	53.45

Floating Equipment, Dec. 31, 1895.

PROPRIETARY LINES.—*Northern Ry.*—Benicia and Port Costa, Cal.: Transfer steamer Solano, 3,549 tons; *South Pacific Coast Ry.*—San Francisco Bay: Passenger ferry steamers Bay City, 1,283 tons; Newark, 1,784 tons; car transfer steamers Garden City, 1,081 tons; Encinal, 2,014 tons. *Southern Pacific RR. of Cal.*—Tug Collis, 206 tons. *Marysville Steamboat Line.*—Sacramento River: River steamers Herald, 204 tons; D. E. Knight, 217 tons; Knight No. 2, 248 tons; barges Acme, 295 tons; Oroville, 800 tons; Nicolaus, 700 tons; Yuba City, 700 tons. *Morgan's Louisiana and Texas RR. & SS. Co.*—"*Morgan Line.*"—Iron steamships Algiers, 2,294 tons; Chalmette, 2,983 tons; Excelsior, 3,264 tons; Morgan City, 2,294 tons; Aramas, 1,157 tons; Clinton, 1,187 tons; Gussie, 998 tons; Morgan, 994 tons; Whitney, 1,338 tons; car tranfer steamers at New Orleans, La., Carrier, 1,749 tons; Endeavorer, 634 tons; river steamers Luella, 55 tons; Octavia, 95 tons; Saccharine, 218 tons; Sugarland, 241 tons; tugs Cricket, 15 tons; El Chico, 106 tons; Picayune, 23 tons; El Mozo, 104 tons; Juno, 80 tons; Restless, 53 tons; barges, etc., Adeline, Alice, Belle, Caroline, Enterprise, Grace, Lucretia, Matilda, Minna, Rebecca, Shrinkle, St. Mary; derrick boats, 2; dredge, 1; steam stern dock, 1; steam pile driver, 1. *Houston Direct Navigation Co.*—Houston and Galveston, Tex.: Tug Lousie, 105 tons; tug Sterrett, 29 tons; tug Mina, 56 tons; barges, 16; derrick boat, 1; flat boat, 1. *Southern Pacific Co.*—Operated on Morgan Line: Iron steamships El Dorado, 3,531 tons; El Monte, 3,531 tons; El Paso, 3,531 tons; El Rio, 4,664 tons; El Mar, 3,531 tons; El Norte, 4,659 tons; El Sol, 4,522 tons; El Sud, 4,659 tons; iron tug El Toro, 130 tons.

LEASED LINES.—*Oregon and California RR.*—Portland Ferry: Passenger ferry steamer No. 2, 414 tons. *Central Pacific RR.*—San Francisco Bay: Passenger ferry steamers Alameda, 813 tons; Amador, 985 tons; El Capitan, 982 tons; Oakland, 1,672 tons; Piedmont, 1,854 tons; car transfer steamers Transit, 1,566 tons; Thorough fare, 1,012; Sacramento River steamers Apache, 773 tons; Modoc, 930 tons; steam dredgers, 2; tug Rival, 26 tons.

SUMMARY.—*Proprietary Lines:* Ocean steamships, 17; passenger ferry steamers, 2; car transfer steamers, 5; river steamers, 7; tugs, barges, etc., 51. *Leased Lines:* Passenger ferry steamers, 6; car transfer steamers, 2; river steamers, 2; tugs, etc, 3. Grand total, ocean steamships, 17; passenger ferry steamers, 8; car transfer steamers, 7; river steamers, 9; tugs, barges, etc., 54—total, 95.

Rolling Stock.—Statement of locomotives and cars, Dec. 31, 1895 :

CLASSIFICATION.	ALL LINES. Total Proprietary Lines.	Total Leased Lines.	Total All Lines.
Locomotives	723	362	1,085
CARS.			
Passenger Cars :			
Dining	5	4	9
Pullman Sleepers	83	36	119
Coaches	441	242	683
Combination Pass. and Baggage	39	21	60
Tourist Sleepers	41	43	84
Baggage, Mail, and Express	169	75	244
Parlor and Chair	6	.....	6
Officers'	14	10	24
Postal	8	17	25
Composite	3	.....	3
Compartment	4	.....	4
Total Passenger Cars	813	448	1,261
Freight Cars :			
Fruit	471	776	1,247
Refrigerator	123	19	142
Furniture	241	53	294
Gondola	1,210	284	1,494
Stock	423	21	444
Caboose	296	133	429
Freight Cars :			
Oil Tank	2	.....	2
Box	10,013	4,070	14,083
Flat	6,565	2,050	8,615
Total Freight Cars	19,344	7,406	26,750
Road Service Cars :			
Derrick and Tender	44	18	62
Dump	21	82	103
Pile-driver and Tender	13	7	20
Station	77	50	127
Snow-ploughs	.....	13	13
Snow-plough Tender	.....	4	4
Water	130	19	149
Ice Flangers	.....	14	14
Miscellaneous	8	5	13
Total Miscellaneous Cars	293	212	505
Total Car Equipment	20,450	8,066	28,516

General Operations.—The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created; also operating expenses, taxes, sinking-fund contribution, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Co. as lessee. Receipts and payments appertaining to operations in former years, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes, and fixed charges which inure to the Southern Pacific Co. as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon and California RR. Co., Central Pacific RR. Co., and California Pacific RR. Co., which may inure to or become a charge against the income account of the Southern Pacific Co.

	Proprietary Companies.	Leased Lines.	Southern Pacific Co.	Total.	Increase or Decrease.
Miles of Road, including Ferries	5,211.20	2,134.18	.....	7,345.38	*I.* 94.05
Receipts.	$	$	$	$	$
Gross Transportation Earnings	34,785,673 14	15,637,117 16	34,234 21	50,457,024 51	*I.* 1,485,618 50
Operating Expenses	23,097,772 47	10,102,952 86	41,710 17	33,242,435 50	*I.* 1,235,521 50
Earnings over Operating Expenses	11,687,900 67	5,534,164 30	.....	17,214,589 01	*I.* 250,097 00
Earnings under Operating Expenses	.....	.....	7,475 96	.....	.....
Other Income.					
Trackage and Other Rentals	571,947 09	82,329 33	538,489 36	1,192,765 78	*I.* 50,282 91
Income from Investments	59,073 95	.....	339,532 90	398,606 85	*I.* 34,568 79
Interest on Open Accounts	328,375 30	.....	.....	328,375 30	*I.* 231,466 27
Interest on Sinking Fund Investments	107,886 22	.....	.....	107,886 22	*I.* 30,025 35
Land Sales and Leases	134,087 23	.....	.....	134,087 23	*I.* 27,678 32
Miscellaneous Receipts	6,798 35	.....	.....	6,798 35	*D.* 2,508 79
Net Profit from Operations under Omnibus Lease	.....	.....	208,365 61	208,365 61	*I.* 88,746 91
Total Receipts	12,896,068 81	5,616,493 63	1,078,911 91	19,591,474 35	*I.* 710,356 76
Expenditures.					
Taxes	904,959 58	450,815 10	18,668 04	1,374,442 72	*I.* 165,578 95
Trackage and Other Rentals	733,746 29	185,893 21	15,000 00	934,639 50	*I.* 42,504 67
Betterments and Additions	25,003 53	241,605 13	.....	266,608 66	*I.* 143,672 65
California Pacific Rental	.....	600,000 00	.....	600,000 00	.....
Interest on Bonded Debt	7,747,960 11	4,280,015 00	162,900 00	12,190,875 11	*I.* 113,343 15
Interest on State of Texas Debt	23,755 67	.....	.....	23,755 67	*D.* 859 93
Interest on Open Accounts	241,766 21	12,877 32	186,804 10	441,447 63	*I.* 172,324 80
C. P. RR. Earnings over Operating Expenses, Taxes, Rentals, Betterments, and Additions, and Interest on Bonded Debt	.....	*855,957 62	.....	855,957 62	*D.* 213,401 50
Sinking Fund Contribution and Earnings	297,886 22	.....	75,000 00	372,886 22	*I.* 30,025 35
General Administration Expenses	37,633 45	.....	.....	37,633 45	*D.* 7,144 56
Premium on Bonds Purchased and Cancelled	36,170 83	.....	3,756 00	39,926 83	*I.* 9,432 67
Taxes and Expenses, Land Department	53,544 22	.....	.....	53,544 22	*D.* 4,358 70
Miscellaneous Expenses	6,168 77	.....	.....	6,168 77	*D.* 20,873 69
Net Profit under Omnibus Lease Due S. P. Co.	208,365 61	.....	.....	208,365 61	*I.* 88,746 91
Total Expenditures	10,316,960 49	6,627,163 38	462,128 14	17,406,252 01	*I.* 518,990 77
Surplus	2,579,108 32	.....	616,783 77	2,185,222 31	*I.* 191,365 99
Deficit	.....	1,010,669 75	.....	.....	.....
Balance.					
Deficits Leased Lines:					
Loss in Operation of California Pacific charged to Income of S. P. Co	.....	219,858 52	219,858 52	.....	.....
Advances to Oregon and California RR. Co. for Account of Operations	.....	790,811 23	.....	790,811 23	*I.* 249,455 52
Net Income from Operations	2,579,108 32	.....	396,925 25	2,976,033 57	*I.* 440,821 51

*Applicable toward the payment of United States requirement under Thurman Act, $648,390.03, and company sinking fund requirements, $235,000—total, $883,390.03.

The expenditures for betterments and additions have been as follows: Income of S. P. Co. from operations as above (proprietary lines, $25,003.53; leased lines, $4,251.44), $29,254.97; account of proprietary companies, $1,777,047.49; account of leased lines, $271,611.33—total, $2,077,913.79, an increase of $852,542.51 over 1894. Taking into the calculations of the year's operations the expenditures for betterments and additions which are a charge to the capital accounts of the respective companies, there remains, after the payment of expenses of every character, including $372,886.22 contribution to sinking fund, a surplus of $1,198,986.08, against $1,213,962.66 in 1894, in the sum inuring to the Southern Pacific Co. as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Co. from the operations of the leased lines,

or losses incurred in said operations which become a charge to its income account. The leased lines show a deficit to be borne by them, including expenditures for betterments and additions, amounting to $1,062,422.56.

The deficit in the transportation operations of the leased lines increased $413,453.85. The transfer steamer *Solano* was out of service from Feb. 28 to June 14. This reduced the earnings of the California Pacific RR., and increased the losses in operating that line $164,008.33 over 1894. The operations of the Oregon and California RR. for the year 1894 included $150,000 cash and stock received from Wells, Fargo & Co. for express facilities. Eliminating this factor in the comparison between 1894 and 1895, the current business for the year shows an increase of $16,263.48; the operating expenses, however, increased $141,227.13, leaving a decrease in the current year's transactions of $99,455.52. Adding to this the $150,000 above referred to, operated to increase, apparently, the deficiency in company's earnings to $249,455.52.

The increase in trackage and other rentals results entirely from rentals received by the Central Pacific RR. Co. from other lines of the Pacific System for use of its shop facilities at Sacramento. The increase in other items of income is explained by their title.

In expenditures taxes increased mainly from an increase in the charges to the Central Pacific RR. Co. and the taxes on the Fort Worth and New Orleans Ry., acquired during the year. The increase in trackage and other rentals is mainly for the use of shops at Sacramento. Of the increase in interest on bonded debt, $6,625,000 is for account of Oregon and California RR., $17,606.76 for account of the Southern Pacific RR. of California, $38,301.39 for account of the Morgan's Louisiana and Texas RR.; and for interest on bonded debt of roads acquired during the year: Iberia and Vermilion RR., $16,100, and Fort Worth and New Orleans Ry., $42,540. There was a decrease of $3,510 in interest on bonded debt of the Houston and Texas Central RR., and $4,320 in that of the Southern Pacific Co., leaving a net increase in interest on bonded debt of $113,343.15. The increase in other items is explained by their title.

The advance under the company's guarantee of the interest on the bonds of the San Antonio and Aransas Pass Ry. Co., for the year 1895, amounted to $210,906,62, and has been charged to the account with said company.

Profit and Loss.—The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Co. in respect to the results from the operation of proprietary lines leased to the Southern Pacific Co., also all other transactions and adjustments during the year which are a credit to or charge against the profit and loss of the respective companies.

	Proprietary Companies.	Southern Pacific Co.	Total.
Credit.	$	$	$
Balance Dec. 31, 1894, Pacific System, Lines in Texas and Atlantic System.. ..... $29,601,195 19			
Balance Dec. 31, 1894, Houston & Texas Central Lines.. 2,723,071 80—	32,324,266 99	6,154,344 92	38,478,611 91
Income from Operations for the Year 1895.....	2,579,108 32	396,925 25	2,976,033 57
Adjustment of Advances for Taxes and Expenditures for Account of F. P. Olcott, Trustee.....	92,736 74	.....	92,736 74
Iberia & Vermilion RR. Capital Stock ($298,500 face value).....	29,850 00	.....	29,850 00
Adjustments in Land Accounts Texas and New Orleans RR. Co.....	12,086 21	.....	12,086 21
Adjustments in Land Accounts Gulf, Western & Pacific Ry. Co.....	3,913 00	.....	3,913 00
Collection of Old Accounts.....	8,465 22	249 75	8,714 97
Sinking Fund Contribution and Sinking Fund Earnings.....	297,886 22	75,000 00	372,886 22
Loss in Operation of Lines of Proprietary Cos. Chargeable to Income of Southern Pacific Co.:			
South Pacific Coast Ry..... $207,854 03			
Northern California Ry..... 34,087 45—	241,941 48	.....	241,941 48
Total.....	35,590,254 18	6,626,519 92	42,216,774 10
Debit.			
Loss in Operations of Lines of Proprietary Cos. Chargeable to Income of Southern Pacific Co.:			
South Pacific Coast Ry..... $207,854 03			
Northern California Ry..... 34,087 45—	.....	241,941 48	241,941 48
Adjustment in Accounts of Iberia & Vermilion RR. Co.....	266 76	.....	266 76
Adjustment in Accounts of Fort Worth and New Orleans Ry. Co.....	6,040 93	.....	6,040 93
Loss in Operation of Hospitals, Lines in Texas.....	6,192 95	.....	6,192 95
Loss in Operation of Del Rio Water Works.....	3,643 11	.....	3,643 11
Old Acounts Charged Off.....	7,841 54	4,234 87	12,076 41
Taxes Paid by Southern Pacific Co. Chargeable to Operations for the Years 1886 and 1887.....	.....	77,256 23	77,256 23
Readjustment in Values of Floating Equipment.....	.....	64,400 00	64,400 00
Readjustment in Values of Securities Owned.....	.....	63,000 00	63,000 00
Land Contracts Southern Pacific RR. of California Surrendered.....	183,728 81	.....	183,728 81
Total.....	207,714 10	450,832 58	658,546 68
Balance to Credit Dec. 31, 1895.....	35,382,540 08	6,175,687 34	41,558,227 42
Increase for the Year	3,058,273 09	21,342 42	3,079,615 51

The property covered by the above liabilities consists of 5,206.20 m. of main line and branches (excluding ferry), 69.62 m. of second track, and 1,097.16 m. of sidings, a total of 6,372.98 m. of track; also, 723 locomotives, 682 passenger, baggage, mail, and express cars, three-fourths interest in 124 Pullman sleeping and tourist cars, 7 compartment and com-

posite cars, 19,344 freight cars of all kinds, and 293 road-service cars; also, 9 ocean steamships, 5 car transfer steamers, 2 passenger ferry steamers, 7 river steamers, 50 tugs and barges.

The expenditures for betterments and additions on these properties have been :

	Total.	Pacific System. 11 years.	Atlantic Properties. 11 years.	Houston & Texas Central Lines. 3 years.
Total expenditures to Dec. 31, 1895..	$15,533,879 85	$6,097,217 94	$8,631,545 44	$805,116 47
Expenditures per mile of road.....	2,983 71	2,191 04	4,793 94	1,202 55

The net results of the railroads and transportation lines constituting the proprietary companies, from the operations of the Southern Pacific Co., have been as follows :

Year.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.
	Miles.	$	$	$	$
1895.....	5,169.79	35,752,075 07	*2,787,473 93	1,777,047 49	1,010,426 44
1894	4,497.66	29,376,822 24	1,824,003 46	925,222 01	898,781 45
1893.....	4,454.11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73
1892.....	4,356.79	31,264,280 91	3,513,893 57	2,246,094 32	1,267,799 25
1891.....	4,255.31	30,648,537 45	2,757,468 44	1,868,263 67	1,889,204 77
1890.....	4,102.94	†29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20
1889.....	4,039.95	†27,490,142 83	1,735,031 72	1,675,878 19	59,153 53
1888.....	3,807.59	†27,977,264 44	1,662,268 38	2,202,828 58	*def.* 540,560 20
1887.....	3,597.18	†22,553,593 02	1,332,697 58	978,014 31	354,683 27
1886.....	3,440.03	†18,825,943 90	365,282 87	403,560 78	*def.* 38,277 91
1885.....	3,300.51	†18,461,785 85	1,985,252 82	444,204 62	1,541,048 20
Total.....	.....	302,588,703 80	25,102,275 46	15,082,909 73	10,019,365 73

*Sinking fund contribution included in fixed charges. † Gross transportation earnings only.

Earnings of the Proprietary Companies, of which the net profit inure to the Southern Pacific Co. as the principal owner of the stock of said proprietary companies, and for which the stock of the Southern Pacific Co. is outstanding, have been as follows:

	1895	1894	Increase.	Decrease.
Mileage (owned—rail, 5,175.36; ferries, 5.00; leased—rail, 30.84).	*5,211.20	5,117.15	94.05	.....
	$	$	$	$
Total Railroad Earnings.....	32,094,182 89	30,221,395 19	1,872,787 70	.....
Steamships	2,691,490 25	2,748,070 91	.....	56,580 66
Total Transportation Earnings	34,785,673 14	32,969,466 10	1,816,207 04	.....
Trackage and Other Rentals.....	571,947 09	547,761 87	24,185 22	.....
Income from Investments.....	59,073 95	34,510 24	24,563 71	.....
Balance of Interest on Open Accounts.....	86,609 09	50,571 17	36,037 92	.....
Miscellaneous Receipts.....	6,798 35	9,307 14	.....	2,508 79
Interest on Sinking Fund Investments.....	107,886 22	77,860 87	30,025 35	.....
Proceeds from Sale of Lands.....	134,087 23	106,408 91	27,678 32	.....
Total Receipts.....	35,752,075 07	33,795,886 30	1,956,188 77	.....
Expenditures.				
Operating Expenses.....	23,097,772 47	21,986,183 33	1,111,589 14	.....
Taxes	904,959 58	782,962 66	121,996 92	.....
Trackage and Other Rentals.....	733,746 29	696,108 94	37,637 35	.....
Betterments and Additions.....	25,003 53	10,204 76	14,798 77	.....
Interest on Bonded Debt.....	7,747,960 11	7,636,921 96	111,038 15	.....
Interest on State of Texas Debt.....	23,755 67	24,615 60	.....	859 93
Sinking Fund Contribution and Earnings.....	297,886 22	267,860 87	30,025 35	.....
General Expenses of Administration.....	37,633 45	44,778 01	.....	7,144 56
Premium on Bonds Purchased and Cancelled.....	36,170 83	26,944 16	9,226 67	.....
Taxes and Expenses—Land Department.....	53,544 22	57,902 92	.....	4,358 70
Miscellaneous Expenses.....	6,168 77	27,042 46	.....	20,873 69
Total Expenditures.....	32,964,601 14	31,561,525 67	1,403,075 47	.....
Surplus.....	2,787,473 93	2,234,360 63	553,113 30	.....
Net Profits due So. Pacific Co. under Omnibus Lease.....	208,365 16	119,618 70	88,746 91	.....
Balance.....	2,579,108 32	2,114,741 93	464,366 39	.....
Betterments and Additions Charged to Capital Account.....	1,777,047 49	1,069,401 51	707,645 98	.....

* Excluding 242.51 miles leased to Atlantic & Pacific RR. Co.

For the purposes of comparison on substantially the same mileage, the operations of the Houston & Texas Central lines, 622.89 miles, have been included in the statement for the year 1894.

The gross receipts have averaged $6,915.57 per mile of road operated; operating expenses, $4,467.83, leaving earnings over operating expenses, $2,447.74; taxes and all other fixed charges, $1,908.52, leaving earnings over all fixed charges of $539.22 per mile of road.

The expenditures for capital account, including the payments for the Fort Worth & New Orleans Ry., and the Iberia & Vermilion RR., have been $8,142,234.14; the receipts have been $5,903,750.91; leaving an excess of expenditures of $2,238,483.23. The details of these expenditures and receipts are shown in statement on page .

The fixed interest-bearing debt outstanding Dec. 31, 1895, including the indebtedness to the State of Texas school fund, amounts to $141,837,635.07. The annual interest charge thereon, the details of which are shown on page 883, is $7,829,215.24.

Eliminating from the total outstanding bonded debt and debt due to the State of Texas Dec. 31, 1895, the $7,271,000 bonds on the Mojave division of the Southern Pacific RR. Co. of California, perpetually leased to the Atlantic and Pacific RR. Co. for a rental equal to the interest on said bonds, also the mileage 242.51 miles so leased, the fixed interest-bearing mtge. bonds and debt due to the State of Texas averages $25,976.31 per mile of road on the remaining mileage, and the annual interest thereon $1,427.11 per mile.

The following statement shows annually, beginning with the year 1885, the general operations and net results derived from the operation of the proprietary companies and leased lines, the net proceeds of which have either accrued directly to the Southern Pacific Co. or to the several proprietary companies, and are represented in the increased assets of the respective companies:

Year.	Earnings of Proprietary Companies over Operating Expenses and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Surplus over all Payments.
	$	$	$	$	$	$
1895	2,579,108 32	616,783 77	219,858 52	2,976,033 57	1,777,047 49	1,198,956 09
1894	1,824,003 46	371,031 40	55,850 19	2,139,184 67	925,222 01	1,213,962 66
1893	3,036,531 43	311,439 53	597,508 14	2,750,462 82	1,206,931 70	1,543,531 12
1892	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57
1891	3,757,468 44	109,959 17	*Cr.* 95,636 79	3,963,066 40	1,868,263 67	2,094,802 73
1890	3,102,371 26	4,160 00	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03
1889	1,735,031 72	1,883 78	530,871 46	1,205,994 04	1,675,878 19	*d.* 469,884 15
1888	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58	*d.* 564,474 15
1887	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58
1886	365,282 87	465,301 43	*Cr.* 39,932 76	870,517 06	403,560 78	466,956 28
1885	1,985,252 82	100,116 33	*Cr.* 54,700 50	2,140,069 65	444,204 62	1,695,865 03
Total	24,893,909 85	3,020,888 54	2,671,175 88	25,243,622 51	15,082,909 73	10,160,712 78

Note.—The year 1895 includes the operations of the Houston and Texas Central lines, 622.89 miles, also deductions for sinking fund contribution amounting to $372,886.22. Prior to the year 1895 sinking fund contributions were not deducted.

The above expenditures for betterments and additions do not include expenditures made for said account on the Central Pacific RR., South Pacific Coast Ry., Northern California Ry., and California Pacific RR. These are under the leases a charge to income account of the Southern Pacific Co., and have been deducted in the above statement from earnings of the proprietary companies, or included in the losses from operation of leased lines.

Affiliated Lines.—The mileage operations and financial condition of the Houston and Texas Central RR. Co., Austin and Northwestern RR. Co., and Central Texas and Northwestern Ry. Co. were, in the report for the year 1894, reported under "Affiliated Lines." The Southern Pacific Co. being the principal owner of the capital stock of these companies and of the Fort Worth and New Orleans Ry. Co., the operation of these lines, which are each operated by their own organization, as required under the laws of the State of Texas, but over which trains are run so as to give to the public prompt and good service between all

points thereon, are, for the better information of those interested in the securities of these companies, reported separately under the division of "Houston and Texas Central Lines."

TRANSPORTATION EARNINGS AND EXPENSES.—The transportation operations and all statistics in respect thereto of the companies, the capital stock of which is principally owned by the Southern Pacific Co., and companies whose capital stock is owned by others than the Southern Pacific Co., but which are operated by the Southern Pacific Co. under leases to it, have been, since the organization of the Southern Pacific Co. in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Co. and operated as one system, they are known as the "Pacific System" of the Southern Pacific Co. The lines in Texas which are operated by themselves and the lines in Louisiana which are leased to the Southern Pacific Co. and constitute the "Atlantic System" of the Southern Pacific Co., are designated, for convenience, "The Atlantic Properties" of the Southern Pacific Co. This restatement of results has been continued for the purposes of facilitating the comparison of operations with former years. A similar restatement of results has also been made of the operations of the Houston and Texas Central, Austin and Northwestern, Central Texas and Northwestern, and Fort Worth and New Orleans RR., and designated, for convenience, "Houston and Texas Central Lines."

	Pacific System.	Atlantic Properties.	Houston and Texas Central Lines.	Total.	During the Year.	
					Increase.	Decrease.
Miles of Road	4,923.54	1,800.51	622.89	7,346.94	92.83	
	$	$	$	$	$	$
Passenger Earnings	9,497,104 16	1,713,752 73	812,320 51	12,023,177 40	12,956 44	
Mail Earnings	1,146,098 43	232,681 34	89,975 49	1,468,755 26	147.123 99	
Express Earnings	579,714 26	139,220 18	63,564 14	782,498 58	70,493 26	
Baggage Earnings	116.132 85	25,652 30	15,129 83	156,914 98	9,533 93	
Sleeping Car Earnings	405,315 05	93.331 90	3,618 25	502,265 20		37,030 20
Freight Earnings	20,000,066 29	8,611,794 05	2,796,759 81	31,408,620 15	1,240,439 64	
Car Mileage Earnings	302,822 74	234,198 10	73,960 50	610,981 34	188,934 07	
Locomotive Mileage Earnings	98,817 02	6,441 80	7,257 73	112,516 55	5,018 21	
Telegraph Earnings	103,180 00	799 28	10 93	103,990 21		40 35
Sundry Earnings	132,049 93	261,935 68	52,925 59	446,911 20		94,338 02
Rental Earnings	125,898 94	10,703 00	12,301 45	148,903 39		891 81
Total Railroad and Ferries	32,507,199 67	11,330,510 36	3,927,824 23	47,765,534 26	1,542,199 16	
Steamship Lines		2,691,490 25		2,691,490 25		56,580 66
Total 1895	32,507,199 67	14,022,000 61	3,927,824 23	50,457,024 51	1,485,618 50	
Total 1894	31,267,779 16	13,504,224 08	4,199,402 77	48,971,406 01		
Increase	1,239,420 51	517,776 53	*d.* 271,578 54	1,485,618 50		
Per Cent	3.96	3.83	6.46	3.03		

"The increase in car mileage earnings results from the change in method of accounting on the Atlantic properties and Houston and Texas Central Lines. In former years the difference between the amounts received for wheelage on foreign lines and the wheelage paid to foreign lines was credited monthly to car mileage earnings or charged to expenses for conducting transportation, as the balance may have stood. This year the total amount received for wheelage on foreign lines was credited to car mileage earnings, and the total amount of payments to foreign lines to expenses of conducting transportation. The increase in mail earnings is mainly on the lines of the Pacific System and Atlantic properties, and resulted from the increased compensation to which the companies became entitled, beginning with July 1, 1894. The increase in express earnings resulted from a change in the terms of contract with the Wells, Fargo Company Express, which went into effect Jan. 1, 1894. The decrease in sleeping car earnings resulted from the decrease in the through travel. The decrease in sundry earnings resulted from the payment to the Oregon and California RR. Co. of $150,000 in 1894, for its proportion of cash and stock received from Wells, Fargo & Co., for account of express privileges."

BETTERMENTS AND ADDITIONS.—The expenditures for betterments and additions were $2,077,913.79. Of this sum $1,777,047.49 was charged to the proprietary companies and $271,611.33 to the leased lines respectively, being for the benefit and account of said lines, and the balance of $29,254.97 was charged to the income account of the Southern Pacific Co. The expenditures made for account of each property are as follows:

Northern California Ry	$2,540 26	Gal., Har. & San Ant. Ry.	$193,896 75	Houston Direct Nav. Co.	$7,339 25
Northern Ry	11,432 28	N. Y., Tex. & Mex. Ry.	9,663 43	Iberia & Vermilion RR.	57 18
South Pacific Coast Ry	22,463 27	Tex. & New Orleans RR.	257,566 85	Oregon & California RR.	34,257 64
Southern Pac. RR. of Cal.	273,364 20	Hous'n & Tex. Cent. RR.	288,066 67	Central Pacific RR.	237,353 69
South'n Pac. RR. of Ariz.	14,852 02	Austin & Northw'n RR.	24,262 97	California Pacific RR.	4,251 44
South'n Pac. RR. of N. M.	30,860 62	Cent. Tex. & Northw. Ry.	3,294 20		
Louisiana Western RR.	118,734 59	Ft. Worth & New Or. Ry.	38,522 51		
Morgan's La. & Tex. RR.	500,953 15	Gulf, W. Tex. & Pac. Ry.	4,180 82	Total	$2,077,913 79

Locomotive statistics for the year 1895 :

Cost per Mile Run.	Cents.	Cents.	Cents.
Repairs	5.92	4.49	4.02
Engineers and Firemen	6.70	6.75	6.19
Wiping, Watching and Dispatch'g	1.09	.85	.90
Roundhouse Labor	.53	.43	.33
Fuel	16.78	11.24	8.77
Lubricating	.17	.16	.22
Other Supplies	.14	.23	.19
Fuel Station Attendance	.78	.59	.64
Water	.59	.76	.88
Total	32.70	25.50	22.14
Miles Run to 1 Ton of Coal	28.84	29.37	30.7
M. Run to 1 Pint of Lubricating Oil	14.94	17.78	14.
Miles Run to 1 Pound of Waste	104.09	100.79	81.9
Average Cost of Repairs per Locomotive, per Annum	$1,764 17	$1,531 97	$1,390 79

Work Done During the Year.			
Locomotives Receiving :			
Thorough Repairs	187	44	37
General Repairs	228	53	36
Light Repairs	77	91	30
Boilers	8	4	..
Fire Boxes	49	5	..
Cabs—Wood	18	31	4
Cabs—Metal	3	..	..
Painted	224	63	5
Varnished	45	173	59
Number of Driving Axles Used	88	27	2
No. of Driv'g Wh. Centres Used	..	8	5
No. of Dri'g Wheel Tires Used	302	134	56
Number of Cylinders Used	38	8	2
Number of Tubes Used	13,369	3,135	2,936
Number of Reset Tubes Used	32,476	14,917	5,278

Statement showing the earnings, expenses, etc., of the lines composing the Atlantic System, for the year ending Dec. 31, 1895 :

	Morgan's La. & Tex. RR. & SS.	Louisiana West'n RR.	Houston Direct Navigation Co.	Texas Transportation Co.	Texas and New Orleans RR.
Average Miles Railroad Operated	284.35	147.23	..	7.90	206.83
Earnings :	$	$	$	$	$
Passenger Department	681,104 23	266,624 44	..	2,447 27	298,404 11
Freight Department	2,383,236 89	772,462 88	144,583 80	10,283 74	1,264,948 35
Miscellaneous	212,114 80	53,911 57	4,099 99	16,231 50	69,557 29
Steamships	2,691,490 25	..	..	..	..
Total	5,967,946 17	1,092,998 89	148,683 79	28,962 51	1,632,909 75
Expenses :					
Maintenance of Way and Structures	373,526 07	102,862 93	2,476 81	5,328 55	194,251 12
Maintenance of Equipment	301,565 85	110,736 51	9,793 29	701 01	152,082 97
Transportation	1,311,358 48	299,804 42	87,055 77	5,321 54	496,625 65
General	205,125 10	67,020 58	10,773 96	599 50	114,699 54
Steamships	2,184,819 87	..	..	..	..
Total	4,376,395 37	580,424 44	110,099 83	11,950 60	957,659 28
Net Earnings	1,591,550 80	512,574 45	38,583 96	17,011 91	675,250 47
Gross Earnings per Mile	11,522 61	7,423 75	..	3,666 14	7,894 93
Gross Expenses per Mile	7,707 31	3,942 29	..	1,512 65	4,630 17
Net Earnings per Mile	3,815 30	3,481 46	..	2,153 49	3,264 76
Expenses to Earnings	66.89 p. c.	53.10 p. c.	7.40 p. c.	41.26 p. c.	58.59 p. c.

	Gal., Har. & San Antonio RR.	Gulf, West. Texas & Pacific Ry.	N. Y., Tex. & Mexican Ry.	Iberia and Vermilion RR.	Total Atlantic System.
Miles Railroad Operated	936.90	111.17	91.00	16.13	1,801.51
Earnings :	$	$	$	$	$
Passenger Department	847,528 93	42,155 52	54,907 89	11,466 06	2,204,638 45
Freight Department	3,816,571 92	31,635 92	169,041 91	19,028 63	8,611,794 05
Miscellaneous	134,023 72	12,832 48	11,241 93	64 58	514,077 86
Steamships	..	..	..	..	2,691,490 25
Total	4,798,124 58	86,623 92	235,191 73	30,559 27	14,022,000 61
Expenses :					
Maintenance of Way, etc	724,077 75	53,630 56	51,199 56	4,577 30	1,511,930 65
Maintenance of Equipment	391,478 83	10,742 23	14,955 24	657 08	992,713 01
Transportation	1,768,031 44	52,834 01	68,551 95	12,677 96	4,102,261 22
General	317,123 93	9,246 19	22,827 75	86 67	747,503 22
Steamships	..	..	..	..	2,184,819 87
Total	3,200,711 95	126,452 99	157,534 50	17,999 01	9,539,227 97
Net Earnings	1,597,412 63	*39,829 07	77,657 23	12,560 26	4,482,772 64
Gross Earnings per Mile	5,121 27	779 20	2,584 52	1,894 56	7,783 47
Gross Expenses per Mile	3,416 28	1,137 47	1,731 15	1,115 87	5,295 13
Net Earnings per Mile	1,704 99	*358 27	853 37	778 69	2,488 34
Expenses to Earnings	66.70 p. c.	145.98 p. c.	66.98 p. c.	58.89 p. c.	68.03 p. c.

* Operating expenses over earnings.

Statement showing the earnings, expenses, etc., of the proprietary and leased lines of the Pacific System for the year ending Dec. 31, 1895 :

	S. P. RR. of Cal.	S. P. RR. of Arizona.	S. P. RR. of N. Mex.	South Pac. Coast RR.	Northern Ry.	Northern Cal. Ry.
Average Miles Operated	1,678.11	392.93	167.30	104.00	390.74	53.72
Earnings :	$	$	$	$	$	$
Passenger Department	3,493,489 56	460,140 45	197,907 07	486,918 52	930,189 90	36,875 61
Freight Department	6,847,497 63	1,774,473 35	840,965 89	324,971 57	1,036,876 91	101,805 23
Miscellaneous Sources	129,447 24	51,962 58	44,148 50	20,192 41	55,731 65	2,254 25
Total Earnings	10,470,434 43	2,286,576 36	1,083,021 46	832,082 50	2,022,798 46	140,935 09
Expenses :						
Maintenance of Way & Structures	1,561,852 55	387,375 55	186,992 10	213,879 73	452,233 36	47,562 49
Maintenance of Equipment	1,034,389 32	287,892 02	123,396 08	91,408 94	306,155 08	14,163 43
Conducting Transportation	3,255,876 38	748,228 72	342,640 01	381,184 98	710,553 50	38,206 96
General Expenses	550,637 52	138,555 71	64,433 87	79,111 18	118,437 76	10,133 67
Total Expenses	6,402,755 77	1,562,052 00	717,462 06	765,534 83	1,587,379 70	110,066 55
Net Earnings	4,067,678 66	724,524 36	365,559 40	66,547 67	435,418 76	30,868 54
Gross Earnings per Mile	6,239 42	5,819 29	6,473 53	8,000 78	5,176 84	2,621 65
Gross Expenses per Mile	3,815 46	3,975 29	4,288 47	7,360 89	4,062 49	2,048 80
Net Earnings per Mile	2,423 96	1,843 90	2,185 06	639 89	1,114 35	572 85
Expenses to Earnings	61.15 p. c.	68.31 p. c.	66 25 p. c.	92.00 p. c.	78.48 p. c.	78.09 p. c.

	Marysville St'mb't Line.	Central Pacific RR.	Oregon and Cal. RR.	California Pacific Ry.	Total Pacific System.
Average Miles Operated	.....	1,359.22	655.76	115.51	4,911.29
Earnings :	$	$	$	$	$
Passenger Department	683 66	4,813,998 15	840,985 36	483,176 47	11,744,364 75
Freight Department	33,383 80	7,724,197 30	740,760 68	575,133 95	20,000,066 29
Miscellaneous Sources	166 75	425,132 85	21,692 34	12,040 06	762,768 63
Total Earnings	34,234 21	12,963,328 30	1,603,438 38	1,070,340 58	32,507,199 67
Expenses :					
Maintenance of Way and Structures	27 62	1,623,257 71	477,996 65	168,872 98	5,120,050 74
Maintenance of Equipment	4,969 32	1,339,477 92	211,907 93	67,922 46	3,481,682 50
Conducting Transportation	32,417 28	4,293,777 47	544,889 68	333,062 33	10,680,787 31
General Expenses	4,295 75	889,071 27	88,690 87	64,025 59	2,007,393 39
Total Expenses	41,710 17	8,145,584 37	1,323,485 13	633,883 36	21,289,913 94
Net Earnings	*Dr.* 7,475 96	4,817,743 93	279,953 25	436,467 12	11,217,285 73
Gross Earnings per Mile	.....	9,537 33	2,445 16	9,266 22	6,618 87
Gross Expenses per Mile	.....	5,992 84	2,018 24	5,487 86	4,334 89
Net Earnings per Mile	.....	3,544 49	426 92	3,778 36	2,283 98
Expenses to Earnings	.....	62.84 p. c.	62.83 p. c.	59.53 p. c.	65.49 p. c.

Statement showing the earnings, expenses, etc., of the Houston and Texas Central lines for the year ending Dec. 31, 1895 :

	Houston and Texas Central RR.	Austin and Northwestern Ry.	Central Texas and North-western Ry.	Fort Worth and New Orleans Ry.	Total.
Average Miles Operated	463.55	106.93	12.36	40.05	622.89
Earnings :	$	$	$	$	$
Passenger Department	863,158 31	49,701 06	17,192 24	54,556 61	904,608 22
Freight Department	2,401,006 79	2,401,006 79	183,676 64	48,624 72	163,451 66
Miscellaneous	124,549 75	11,624 03	6,914 26	3,548 16	146,456 20
Total	3,388,714 85	244,821 73	72,731 22	221,556 43	3,927,824 23
Expenses :					
Maintenance of Way, etc	416,142 56	34,004 87	10,328 09	34,297 72	494,773 24
Maintenance of Equipment	272,725 89	20,410 70	2,820 91	2,080 22	298,037 72
Transportation	1,171,444 58	93,137 63	30,778 72	79,893 49	1,375,254 42
General	216,390 67	16,629 93	4,446 34	7,761 27	245,228 21
Total	2,076,703 70	164,183 13	48,374 06	124,032 70	2,413,293 59
Net Earnings	1,312,011 15	80,638 60	24,357 16	97,523 73	1,514,530 64
Gross Earnings per Mile	7,310 35	2,289 55	5,884 48	5,531 99	6,305 97
Gross Expenses per Mile	4,480 00	1,535 42	3,913 79	3,096 94	3,874 34
Net Earnings per Mile	2,830 35	754 13	1,970 69	2,435 05	2,431 63
Expenses to Earnings	61.29 p. c.	67.00 p. c.	66.51 p. c.	55.98 p. c.	61.44 p. c.

SOUTHERN PACIFIC COMPANY.—PROFIT AND LOSS ACCOUNT.

FOR YEARS ENDING DEC. 31,	1895		1894	
CURRENT RECEIPTS.	$	$	$	$
RENTALS:				
Morgan Line—Steamships	590,865 00		590,865 00	
Less Insurance Funds	193,350 00		193,350 00	
	397,515 00		397,515 00	
Terminal Facilities and Other Property Owned	140,974 36		186,762 15	
		538,489 36		584,277 15
INCOME FROM INVESTMENTS:				
Interest on Bonds Owned	202,101 35		190,500 00	
Profits on Bonds Sold	13,000 00			
Creosote Works, Operating	22,056 55		6,134 82	
Dividends on Stocks—				
Wells, Fargo & Co., 17,500 Shares	102,375 00		49,975 00	
S. P. RR. Co. of Cal.			82,893 00	
Miscellaneous			25 00	
		339,532 90		329,527 82
Wells, Fargo & Co., under Contract of Oct., 1893				40,730 00
Net Profit from Operations under Omnibus Lease		208,365 61		119,618 70
MARYSVILLE STEAMBOAT LINE:				
Gross Earnings			47,301 61	
Operating Expenses			46,676 75	
Earnings over Operating Expenses				624 86
Total Receipts		1,086,387 87		1,074,778 53
CURRENT EXPENDITURES.				
Taxes		18,668 04		16,917 67
RENTALS TO LEASED LINES:				
Central Pacific RR.	10,000 00		10,000 00	
Oregon and California RR.	5,000 00		5,000 00	
		15,000 00		15,000 00
MARYSVILLE STEAMBOAT LINE:				
Gross Earnings	34,234 21			
Operating Expenses	41,710 17			
Operating Expenses over Earnings		7,475 96		
Interest on Bonded Debt		162,900 00		167,220 00
Interest on Open Accounts		186,804 10		257,465 80
Sinking Fund Contribution		75,000 00		75,000 00
Premium on Bonds Redeemed		3,756 00		3,550 00
Loss in Operation, California Pacific RR.		219,858 52		55,850 19
Total Expenditures		689,462 62		591,003 66
Balance		396,925 25		483,774 87
OTHER RECEIPTS:				
Sinking Fund Contribution		75,000 00		75,000 00
Collection of Old Accounts		249 75		
Surplus from Operations of Proprietary Lines:				
South Pacific Coast Ry.				11,133 39
		472,175 00		569,908 26
OTHER EXPENDITURES:				
Loss in Operations of Proprietary Lines, Chargeable to Income of Southern Pacific Co.:				
South Pacific Coast Ry.	207,854 03			
Northern California Ry.	34,087 45		3,942 29	
		241,941 48		3,942 29
Taxes Paid by S. P. Co. under Reassessment, Chargeable to Operations of Years 1885-86-87		81,491 10		17,821 78
Readjustment in Values of Floating Equipment		64,400 00		
Readjustment in Values of Securities Owned		63,000 00		384,047 28
		450,832 58		405,811 35
Balance, Surplus, for the Year		21,342 42		164,096 91
Balance, Surplus, Jan. 1		6,154,344 92		5,990,248 01
Income for Sinking Funds	360,594 00		289,350 00	
General Income	5,827,743 34		5,864,994 92	
Balance, Assets over Liabilities		6,175,687 34		6,154,344 92

The income account of the company—that is, the net profits which inured to, or losses that are a direct charge against, it—consists of: 1st, 10 p. c. of the net profits remaining after the payment of operating expenses, taxes, and all other charges payable under the provisions of the Omnibus lease, which embraces the following proprietary companies: Southern Pacific RR. of California, Southern Pacific RR. of Arizona, Southern Pacific RR. of New

Mexico, Louisiana Western RR., and Morgan's Louisiana and Texas RR. and Steamships (the remaining 90 p. c. reverts to the respective companies and increases their assets in that sum); 2d, net profits or losses incurred in the operation of other proprietary lines under separate leases, and in the operation of what are herein designated the "leased lines," and 3d, income from property owned and other investments.

Statement of train mileage, passenger and freight statistics of the several lines of the Southern Pacific System for three years, 1893, 1894, and 1895:

	Pacific System.			Atlantic System.			H. & Tex. C. Lines.	
	1895	1894	1893	1895	1894	1893	1895	1894
Passenger Trains	7,783,579	7,447,555	7,821,839	1,820,322	1,695,586	1,669,470	863,511	.....
Freight Trains	9,664,952	8,923,385	9,096,400	4,732,737	4,443,612	4,689,157	1,181,168	.....
Mixed Trains	642,996	602,599	579,279	235,130	213,136	187,984	173,678	.....
Work Trains	816,764	620,694	759,409	296,515	262,234	352,664	224,210	.....
Switching	2,603,347	2,453,100	2,632,756	1,204,150	1,199,656	1,291,600	693,429	.....
Total Train Mileage	21,511,638	20,047,293	20,889,683	8,288,914	7,812,224	8,190,875	3,135,996	.....
No. of Pass. Carried :								
Through	126,044	163,980	182,857	75,539	67,378	36,762	132,235	.....
Local	5,464,786	5,023,701	5,581,157	883,639	939,804	886,606	666,220	.....
Ferry (Suburban)	13,002,352	12,900,075	11,591,433	.....	.....	.....	.....	.....
Total	18,593,182	18,087,756	17,355,447	959,178	1,007,182	953,368	798,455	853,330
Pass. Car. One Mile :								
Through	110,453,323	141,945,062	152,746,948	33,092,235	29,341,094	30,789,280	11,530,090	.....
Local	251,620,957	244,500,495	257,038,811	42,945,657	42,770,023	41,535,810	23,911,812	.....
Ferry (Suburban)	121,105,473	117,827,677	109,866,805	.....	.....	.....	.....	.....
Total	483,179,753	504,273,234	519,652,564	76,037,892	72,111,117	72,325,090	35,441 902	33,262,581
Aver. Length of Haul :								
Through	876.30	865.62	835.33	439.45	450.31	.....	87.19	.....
Local	46.04	48.67	46.05	48.60	45.51	.....	35.89	.....
Ferry (Suburban)	9.31	9.13	.....	.....	.....	.....	.....	.....
Average	25.99	27.88	.....	79.27	71.60	.....	44.39	38.98
Passenger Train Mileage	7,783,579	7,447.555	7,821,839	1,820,322	1,693,586	1,669,470	863,511	701,420
Mile. of Cars in Train	42,306,329	40,501.358	42,843,162	10,673,997	10,395,324	9,958,767	4,798,263	4,550,940
Av. No. of Cars in Train*	5.33	5.33	5.38	5.68	5.95	5.80	5.52	6.14
Av. No. of Pass. in Train*	60.78	66.37	65.23	40.46	41.28	42.14	41.04	47.42
Pass. Miles p. m. of Road, exclud. Fy. (Suburban)	74,131	79,355	.....	42,426	40,658	.....	56,899	57,070
Tons Carried:								
Through	1,224,309	1,135,440	1,034,111	1,754,297	1,625,796	1,501,301	872,533	.....
Local	4,141,679	3,715,882	4,293,101	1,036,076	1,029,228	1,056,238	222,277	.....
Total Commercial	5,366,078	4,851,322	5,327,212	2,790,373	2,655,024	2,557,629	1,094,810	.....
Company	1,301,910	1,132,479	1,293,955	635,815	526,895	573,776	220,629	.....
Total	6,667,988	5,983,801	6,621,167	3,426,188	3,181,919	3,131,405	1,315,439	1,672,184
Tons Carried One Mile:								
Through	1,032,942,385	960,421,724	812,489,780	776,887,034	728,711,305	627,914,402	174,011,851	.....
Local	466,320,038	377,135,004	448,810,541	143,065,416	138,445,304	150,656,982	21,628,085	.....
Total Commercial	1,499,262,423	1,337,556,728	1,261,300,321	919,952,450	867,156,609	778,571,384	195,639,936	.....
Company	209,886,458	194,831,394	193,054,693	100,973,910	75,100,474	100,022,858	28,070,149	.....
Total	1,709,148,881	1,532,388,122	1,454,355,014	1,020,926,360	942,257,083	878,594,242	223,710,085	204,269,773
Average Length of Haul :								
Through	843.63	845.86	.....	442.85	448.22	.....	199.43	.....
Local	112.64	101.49	.....	138.08	134.51	.....	97.30	.....
Aver. Com. Freight	279.40	275.71	.....	329.69	326.61	.....	178.70	.....
Fgt. & Mix. Train Mileage	10,307,948	9,525,944	9,675,679	4,967,867	4,656,748	4,656,748	1,354,846	1,344,443
Total Fgt. Car Mileage	171,757,040	152,739,793	157,228,088	98,437,614	91,181,295	97,966,704	27,970,736	28,755,889
Load. Fgt. Car Mileage	126,393,147	112,871,899	114,086,694	70,813,550	66,540,914	67,061,776	17,660,685	18,149,990
P. C. of Load. Car Mileage	73.59	73.90	72.56	71.94	72.98	68.45	63.14	62.12
Aver. Tons p. Load. Car	13.52	13.58	.....	14.08	13.75	.....	12.66	11.25
Aver. Load. Cars p. Train*	12.46	12.04	.....	14.43	14.45	.....	13.04	13.50
Aver. Emp. Cars p. Train*	4.47	4.25	.....	5.63	5.35	.....	7.61	7.89
Aver. Tons per Train*	168.44	163.45	152.59	203.17	198.74	181.89	165.12	151.10
Mileage of Owned Cars	107,212,089	104,149.923	.....	60.517,826	48,313,499	.....	11,660,315	12,265,522
Mileage of Foreign Cars	64,544,951	48.589,871	.....	37.919.788	42,867,796	.....	16,310.421	16,490,367
Per cent For. Car Mileage	37.58	31.81	.....	38.52	47.01	.....	58.31	57.35
Mileage of Owned Cars on Foreign Roads	42,022,186	51,182.612	44,045,761	34,545,480	24,088,327	31,435,471	10,200,333	9,125,804
Com. Fgt. M. p.m. of Road	306,958	274,664	.....	513,300	488,024	.....	314.084	.....

* Includes three-fourths mixed train mileage.

Southern Pacific Company.—Assets and Liabilities, Dec. 31, 1895.

LIABILITIES.

Capital Stock:		
Common Stock, $100 per share		$120,995,070 00
Bonded Debt:		
SS. 1st Mtge. 6s, 20-yr., dated Jan. 1, 1891, int. payable Jan. 1 and July 1		2,715,000 00
Current Liabilities:		
Demand Loans	$1,350,000 00	
Bills Payable	1,841,682 49	
Audited Vouchers	1,689,312 69	
Audited Pay Rolls	1,832,325 25	
Individuals and Cos	1,537,612 38	
Pacific Improvement Co	1,195,358 66	
Int. Coup. Due but not Presented	68,306 10	
Int. Coup. Due Jan. 1 (1896 or 1895)	2,494,175 00	
Int. on Bonds Accrued to Dec. 31, but not Due	824,287 16—	12,833,059 73
Deferred Liabilities:		
Individuals and Cos	115,654 21	
Taxes Unpaid—Assessed, not Due	221,987 20	
Taxes in Litigation—in Process of Settlement	158,175 82	
Unadjusted Accounts	62,499 56	
Wells, Fargo & Co. Contract	608,000 00—	1,166,316 79
Contingent Liabilities:		
SS. Insurance Fund	744,336 25	
Marine Insurance Fund	543,400 14	
Renewal Fund for Cars	196,861 55	
Renewal Fund for Locomotives	29,330 01	
Renewal Fund for Steamers, Barges, etc	43,527 76	
Renewal Fund for Structures	6,537 32	
Individuals and Cos	160,904 22	
Wells, Fargo & Co. Contract	538,200 00	
Unadjusted Accounts	146,127 23	
Northern Railway Co	2,129,126 38	
S. P. RR. Co. of Arizona	70,166 25	
Morgan's La. & Tex. RR. & SS. Co	1,813,624 71	
Tex. & N. Or. RR. Co	282,938 88	
Gulf, W. Tex. & P. Ry. Co	62,275 68	
Houston & T. C. RR. Co	410,625 88—	7,177,982 26
Balance:		
To Credit of Profit and Loss		6,175,687 34
Total Liabilities		$151,063,116 12

ASSETS.

Steamships:		
El Dorado, El Mar, El Monte, El Norte, El Paso, El Sol, and El Sud		$3,071,318 29
Securities:		
Stock of Prop. Lines	$119,787,537 33	
Stock of Leased Lines	679,830 16	
Other Stocks	932,432 67—	121,399,800 16
Current Assets:		
Capital Stock of Wells, Fargo & Co., face value $1,750,000	1,925,000 00	
S. P. RR. Co. of Cal. 1st Consol. Mtge. Bonds, 5 p. c., face value $537,000	483,300 00	
G., W. T. & P. Ry. 1st Mtge. Bonds, 5 p. c., face value $2,224,000	1,334,178 38	
O. & C. RR. 1st Mtge. Bonds, 5 p. c., face value $97,000	72,750 00	
Ft. W. & N. O. Ry. Co. 1st Mtge. Bonds, 6 p. c., $648,000	648,000 00	
Materials, Fuel, and Supplies on Hand	1,746,232 20	
Cash on Hand	3,658,265 57	
Agents and Conductors	712,608 33	
Individuals and Cos	361,047 36	
Traffic Balance	173,758 37	
Bills Receivable	132,314 89	
U. S. Trans.—Atl. System	18,998 92	
Construction Advances for Other Companies	382,335 09—	11,648,789 11
Deferred Assets:		
Steamship El Rio and tug El Toro	577,368 67	
River Steamers and Barges	23,600 00	
Real Estate, Buildings, etc	33,425 18	
General Offices, Terminal Grounds, etc.—Cal	2,685,018 80	
Creosoting and Burnettizing Work—Cal	124,435 94	
Rolling Stock	76,131 76	
U. S. Gov. Trans.—Pac. System	2,233,978 04	
Central Pac. RR. Co	97,886 11	
Individuals and Cos	161,821 71	
Unadjusted Accounts	7,423 59—	6,021,089 80
Contingent Assets:		
G., H. & S. A. Ry. Income Bonds, $6,354,000	277,500 00	
Individuals and Cos	188,711 71	
Hous. & Tex. Cen. Ry.—Reorganization	2,918,530 75	
Unadjusted Accounts	380,613 40	
Oreg. & Cal. RR. Co	1,687,394 15	
S. A. & A. P. Ry. Co	665,558 43	
S. P. RR. Co. of Cal	269,107 29	
S. P. RR. Co. of N. Mex	79,116 49	
La. West. RR. Co	113,198 35	
G., H. & S. A. Ry. Co	1,709,827 92	
N. Y., T. & M. Ry. Co	630,669 66	
Austin & N. W. RR. Co	1,890 61—	8,922,118 76
Total Assets		$151,063,116 12

Statement of assets and liabilities of the Southern Pacific Co. for six years :

	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$
Proprietary Companies' Stocks	114,809,357	117,592,637	117,602,637	117,610,637	119,497,637	119,787,537
Other Stocks	1,913,458	914,459	1,112,934	1,717,121	1,838,263	1,612,263
Real Estate and Other Property	120,347	2,020,347	3,239,631	6,581,073	6,610,158	6,753,121
Stocks and Bonds	....	1,870,578	2,333,178	5,151,776	4,938,728	4,740,728
Materials and Supplies	5,258,837	5,205,999	4,670,346	4,840,556	2,473,444	1,746,232
Cash and Other Assets	7,137,245	8,401,858	10,225,485	8,656,960	7,872,306	7,479,683
Proprietary Companies	3,089,844	1,358,541	2,981,093	3,046,351	2,696,099	2,803,810
Leased and Affiliated Companies	....	124,208	569,118	378,495	1,175,639	2,450,838
H. & T. C. Reorganization	....	2,308,385	2,446,199	2,593,436	2,753,331	2,918,531
Construction Accounts	942,925	923,755	1,398,996	470,952	360,305	382,335
Accounts Unadjusted	963,276	825,645	129,409	131,707	19,879	388,037
Total Assets	134,235,289	141,546,413	146,709,026	151,179,064	150,235,789	151,063,115
Capital Stock	116,074,890	118,858,170	119,047,170	119,047,170	120,934,170	120,995,070
Bonded Debt	....	1,900,000	2,929,000	2,858,000	2,787,000	2,715,000
Loans and Bills Payable	490,896	1,484,611	1,934,535	3,742,339	4,201,014	3,191,682
Sundry Accounts, etc	9,358,720	9,811,591	10,863,327	9,953,789	8,102,295	9,641,378
Proprietary Companies	....	....	4,484,427	3,405,734	3,781,395	4,768,758
Leased and Affiliated Companies	3,349,252	3,743,920	1,782,000	1,418,798	1,020,920	....
Insurance Funds	575,459	421,386	747,066	1,067,495	1,115,629	1,287,736
Renewal Funds	669,927	466,129	422,507	497,364	329,244	276,257
Accounts Unadjusted	1,308,884	882,591	752,232	726,270	60,819	208,627
Sundry Liabilities	....	1,003,847	996,453	2,471,857	1,748,958	1,802,921
Profit and Loss	2,407,261	2,974,168	2,750,309	5,990,248	6,154,345	6,175,687
Total Liabilities	134,235,289	141,546,413	146,709,026	151,179,064	150,235,789	151,063,115

SOUTHERN PACIFIC LINES.—Consolidated statement of receipts and expenditures for the year ending Dec. 31, 1895 :

	Proprietary Lines, under Lease.	Proprietary Lines, Independ't Operation.	Leased Lines.	Southern Pacific Co.	Total.
Receipts.	$	$	$	$	$
Gross Earnings	23,896,793 36	10,888,879 78	15,637,117 16	34,234 21	50,457,024 51
Operating Expenses	16,102,070 72	6,995,701 75	10,102,952 86	41,710 17	33,242,435 50
Earnings over Operating Expenses	7,794,722 64	3,892,178 03	5,534,164 30	*Dr.* 7,475 96	17,214,589 01
Trackage and Other Rentals	494,051 39	77,895 70	82,329 33	538,489 36	1,192,765 78
Income from Securities Owned	58,692 50	381 45	....	339,532 90	398,606 85
Interest on Sinking Fund Investments	107,886 22	....	....	....	107,886 22
Proceeds from Land Sales and Leases	76,150 66	57,936 57	....	....	134,087 23
Interest on Open Accounts	219,343 32	109,031 98	....	....	328,375 30
Net Profit from Omnibus Lease	....	....	....	208,365 61	208,365 61
Miscellaneous Receipts	....	6,798 35	....	....	6,798 35
Total	8,750,846 73	4,145,222 08	5,616,493 63	1,078,911 91	19,591,474 35
Expenditures.					
Taxes	664,812,07	240,147 51	450,815 10	18,668 04	1,374,442 72
Trackage and Other Rentals	720,720 54	4,016 75	785,893 21	15,000 00	1,534,639 50
Betterments and Additions	25,003 53	....	241,605 13	....	266,608 66
Interest on Bonded Debt	5,209,265 11	2,538,695 00	4,280,015 00	162,900 00	12,190,875 11
Interest on State of Texas Debt	....	23,755 67	....	....	23,755 67
Sinking Fund Contributions	297,886 22	....	....	75,000 00	372,886 22
Interest on Open Accounts	46,649 99	195,116 22	12,877 32	186,804 10	441,447 63
General Administration Expenses	5,345 93	32,287 52	....	....	37,633 45
Taxes and Expenses, Land Departments	53,544 22	....	....	....	53,544 22
C. P. RR., Earnings over Operating Expenses, Taxes, Rentals, Interest on Bonded Debt, and Betterments and Additions	....	....	855,957 62	....	855,957 62
Premium on Bonds Redeemed	36,170 83	....	....	3,756 00	39,926 83
Miscellaneous Expenses	115 25	6,053 52	....	....	6,168 77
Net Profit under Omnibus Lease, due S. P. CO	208,365 61	....	....	....	208,365 61
Total	7,276,888 30	3,040,072 19	6,627,163 38	462,128 14	17,406,252 01
Surplus	1,473,958 43	1,105,149 89	....	616,783 77	2,185,222 34
Deficit	....	....	1,010,669 75	....	....
Loss in Operation of California Pacific RR. Charged to Income of So. Pac. Co.	....	....	219,858 52	219,858 52	....
Advances to Oregon and California RR. Co. for Account of Operations	....	....	790,811 23	....	790,811 23
Balance	1,473,958 43	1,105,149 89	....	396,925 25	2,976,033 57

SOUTHERN PACIFIC LINES.—Summary of assets over liabilities of proprietary companies:

COMPANY.	ASSETS OVER LIABILITIES. Dec. 31, 1895	Dec. 31, 1894	Gain or Loss.
	$	$	$
Nort'n. Cal. Ry.	.....	.....	.....
Northern Ry....	4,546,275 21	4,579,801 16	*l.* 33,525 95
So. Pac. C't Ry	.....	.....	.....
So. Pac. RR. of Cal.	16,020,063 77	15,265,049 20	*g.* 755,014 57
S.P.RR.of Ariz.	1,839,281 46	1,639,594 42	*g.* 199,687 04
S.P.RR.of N.M.	738,259 41	598,389 73	*g.* 139,869 68
La. West'n RR.	1,282,537 25	1,130,948 73	*g.* 151,588 52
M's La.& Tex. RR. & SS..	4,571,458 53	3,929,290 08	*g.* 642,168 45
G.,H. & S.A.Ry.	*51,344 48	*434,164 18	*g.* 382,819 70
N.Y.,T.&M.Ry.	*376,980 99	*347,333 63	*l.* 29,647 36
Tex. & N.O.RR.	3,808,802 99	3,422,483 65	*g.* 386,319 24
H. & T. C. RR..	2,775,573 30	2,226,802 51	*g.* 548,770 79
Aus. & NW.RR.	280,802 52	300,048 18	*l.* 19,245 66
C. T. & NW.Ry.	210,613 75	196,221 11	*g.* 14,392 64
F.W.& N.O.Ry.	43,826 79	*6,040 93	*g.* 49,867 72
G.,W.T.&P.Ry.	*455,885 55	*305,300 88	*l.* 150,584 67
Hous. D't. Nav.	169,082 36	133,715 94	*g.* 35,366 42
Texas Transp'n.	*13,600 89	*6,222 80	*l.* 7,378 09
Iberia & V. RR.	*6,225,35	984 70	*g.* 7,210 05
	35,382,540 08	32,324,266 99	*g.*3,058,273 09
So. Pacific Co.	6,175,687 34	6,154,344 92	21,342 42
	41,558,227 42	38,478,611 91	3,079,615 51

* Liabilities over assets.

SOUTHERN PACIFIC LINES.—Statement of fixed interest-bearing debt outstanding Dec. 31, 1895, annual interest thereon, and fixed rentals :

NAME OF COMPANY.	BONDS OUTSTANDING. 4 per cent.	5 per cent.	6 per cent.	7 per cent.	Total.	Annual Interest.	Fixed Trackage and Other Rentals. Payable or Collectible.	Balance of Interest and Rentals.
Proprietary Cos.	$	$	$	$	$	$	$	$
Northern Cal. Ry...	.....	1,074,000	.....	.....	1,074,000	53,700	*Dr.* 1,800 00	55,500 00
Northern Ry.....	.....	4,751,000	5,156,000	.....	9,907,000	546,910	*Cr.* 7,200 00	539,710 00
So. Pac. Coast Ry..	5,500,000	.....	.....	.....	5,500,000	220,000	.....	220,000 00
S. P. RR. of Cal....	.....	18,081,000	34,245,500	.....	52,326,500	2,958,780	*Cr.*436,266 00 *Dr.* 52,500 00	2,575,014 00
S. P. RR. of Ariz...	.....	.....	10,000,000	.....	10,000,000	600,000	.....	600,000 00
S. P. RR. of N. M..	.....	.....	4,180,000	.....	4,180,000	250,800	*Dr.* 5,661 36	256,461 36
La. West. RR.....	.....	.....	2,240,000	.....	2,240,000	134,400	.....	134,400 00
Morgan's La.& Tex. RR. & SS. Co....	.....	1,249,002	1,494,000	5,000,000	†7,745,716	502,090	*Dr.* 600.372 00	1,102,462 10
G., H. & S. A. Ry..	.....	13,418,000	4,756,000	1,000,000	19,174,000	1,026,260	*Cr.* 70,854 96	955,405 04
N. Y., T. & M. Ry .	1,457,500	.....	60,500	.....	1,518,000	61,930	.....	61,930 00
Tex. & N. Or. RR..	.....	1,620,000	2,575,000	1,620,000	5,815,000	348,900	*Cr.* 7,040 74	341,855 25
H. & Tex. Cen. RR.	4,708,000	7,381,000	4,160,420	13,000	16,262,420	807,905	*Dr.* 2,303 75	810,208 96
Aus. & Northw. RR.	.....	1,920,000	.....	.....	1,920,000	96,000	*Dr.* 600 00	96,600 00
C. T. & Northw. Ry.	.....	.....	180,000	.....	180,000	10.800	.....	10,800 00
F. W. & N. O. Ry..	.....	.....	709,000	.....	709,000	42,540	.....	42,540 00
G., W. T. & P. Ry..	.....	2,224,000	.....	.....	2,224,000	111,200	.....	111,200 00
Tex. Transpor'n Co.	.....	350,000	.....	.....	350,000	17,500	.....	17,500 00
Iberia & Verm. RR.	.....	322,000	.....	.....	322,000	16,100	*Dr.* 1,113 00	17,213 00
Total.....	11,665,500	52,390,002	69,756,420	7,633,000	141,447,636	7,805,815	*Dr.* 112,988 41	7,948,803 71
T. & N. O. RR. State of Tex. Sch'l Debt	.....	.....	389,999	.....	389,999	23,400	.....	23,399 94
South'n Pacific Co..	.....	.....	2,715,000	.....	2,715,000	162,900	*Dr.* 523,489 36	*Cr.*360,589 36
Total Proprietary Cos. & S. P. Co.	11,665,500	52,390,002	72,861,419	7,633,000	144,552,635	7,992,115	*Cr.* 380,500 95	7,611,614 29
Leased Lines.	3 per cent. $	4½ p. c. $	5 per cent. $	6 per cent. $				
Ore. & Cal. RR.....	.....	.....	18,842,000	.. ..	18,842,000	942,100	*Dr.* 49,774 80	991,874 80
Central Pacific RR.	.....	.....	28,216,000	31,759,000	59,975,000	3,316,340	*Dr.* 99,400 00	3,415,740 00
Cal. Pacific RR.....	1,000,000	3,827,000	.....	1,998,500	6,825,500	‡ 322,125	.....	322,125 00
Total Leased Lines.	1,000,000	3,827,000	47,058,000	33,757,500	85,642,500	4,580,565	*Dr.* 149,174 80	4,729,739 80
Total all Cos.....	12,665,500	56,217,002	119,919,419	41,390,500	230,195,135	12,572,680	*Dr.* 231,326 15	12,341,354 09

* Rental from Atlantic and Pacific RR. Co. for line from Mojave to The Needles. The bonds issued upon this line, $7,271,000, and interest accrued thereon, are included in the total bonded debt and annual interest thereon. †Includes $2,713.92 8 p. c. bonds matured but not presented. ‡ The Southern Pacific Co. does not pay the interest on the bonds of the California Pacific RR. Co., but a fixed rental of $600,000 per annum.

RAILROAD COMPANIES THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO., AND WHICH ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASES TO IT.

NORTHERN CALIFORNIA RY.—Mileage as per statement on page 870 : 1st track, 53.72 m. ; total track (steel, 54.52 m.), 60.61 miles. Rail, 40, 45, and 50 lbs. Chartered as the Cal. No. RR. Co., June 29,1860 ; road opened Feb., 1864. (See MANUAL for 1889, page 892.) Leased for 40 years, June 1, 1889, to the Southern

Pacific Co., the lessee to pay all expenses of operation, taxes, interest, and other fixed charges. Betterments are also to be made by the lessee, except the renewal of the original line with steel, which is to be paid for by the lessor. The balance after such payments is for account of lessee. In part consideration of the lease the Southern Pacific received the capital stock of the company. Locomotives, 2. Cars—passenger, 2; freight (box, 15; flat, 34), 49—total cars, 51. *Operations, etc.*—See statement, page 878. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $1,280,000; funded debt (1st mtge. 40-yr. 5 p. c. bonds, due June 1, 1929, interest June and Dec.), $1,074,000—total, representing cost of road, etc., $2,354,000. C. F. CROCKER, *Pres.*; F. S. Douty, *Sec. & Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

NORTHERN RY. (of Cal.)—Mileage as per page 870: 1st track, 389.74 m.; 2d track, 28.28 m.; total track (steel, 409.28 m.), 511.04 miles. Consolidation, May 4, 1888, of the Northern Ry. Co., the Winters and Ukiah Ry. Co., the Woodland, Capay and Clear Lake RR. Co., the West Side and Mendocino RR. Co., the Vaca Valley and Clear Lake RR., the San Joaquin and Sierra Nevada RR. Co., the Sacramento and Placerville RR. Co., the Shingle Springs and Placerville RR. Co., the Santa Rosa and Carquinez RR. Co., the Amador Branch RR. Co., and the Berkley Branch RR. Co. (See MANUAL for 1889.) The road is leased to the Southern Pacific Co. for 99 years from July 1, 1888, the lessee paying all expenses and charges, and, if earned, an amount equal to 6 p. c. on stock. Betterments and additions are made by the lessee and charged annually to lessor.

Rolling Stock, Dec. 31, 1895.—Locomotives, 28. Cars—passenger, 9; combination, 1; baggage, etc., 11; dining, 1; freight (furniture, 12; gondola, 100; box, 737; flat, 539; refrigerator, 8; caboose, 3), 1,399; other, 9—total, 1,430.

Profit and Loss Account, Dec. 31, 1895.—*Receipts:* Balance, Dec. 31, 1894, $3,957,479; interest on open accounts, $132,327; earnings of sinking fund, $22,000—total, $4,111,807. *Expenditures:* Deficit in 1895 in operations of property leased to Southern Pacific Co., $187,854; annual contribution to sinking fund, $40,000; earnings of sinking fund, $22,000; balance of assets over liabilities, $3,861,953—total, $4,111,807.

Income Used for Sinking Funds.—Income: Paid from profit and loss for Northern Ry. Co. 30-yr. bonds of 1877, $40,000; interest earned on funds invested, $22,000; balance Jan. 1, 1895, $622,322—total, $684,322. Application of balance: Used for redemption of bonds, $191,912; fund for Northern Ry. 30-yr. bonds of 1877—$34,000 bonds of same issue, $311,000 Northern Ry. 50-yr. bonds of 1938, and $118,000 G. H. & S. A. Ry. 1st mtge. Western Division bonds, or $463,000 bonds in all, costing $453,372; cash on hand, $39,038—total, $684,322.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $12,896,000; funded debt, $9,907,000; sinking fund uninvested, $39,038; profit and loss, $4,546,275—total, $27,388,314. *Contra:* Cost of road and equipment, $23,936,265; betterments, etc., $830,512; Southern Pacific Co., $2,129,126; sinking funds, $34,000 N. Ry. 6s of 1877; $40,372 N. Ry. 5s of 1888; $306,800 and $118,000 G., H. & S. A. Ry. 5s, Western Div., $106,200; cash uninvested, $39,038—total, $27,388,314.

Funded Debt, Dec. 31, 1895, $5,156,000 1st mtge. (Northern Ry.) 6 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. and July; $4,751,000 1st mtge. (Northern Ry.) 50-yr. 5 p. c. bonds, due Oct. 1, 1938, interest April and Oct.—total, $9,907,000. The sinking fund for Northern Ry. 30-yr. bonds of 1877 commenced in 1886 at $40,000 per annum; for 50-yr. bonds of 1888 commences in 1898 at $20,000 per annum. The 1st mtge. 5s were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines.

Annual meeting, Wednesday after 2d Tuesday in April. Trustees of bonds: Northern Ry. 6s, Henry B. Laidlaw, surviving; 5s, Union Trust Co. OFFICERS: CHARLES F. CROCKER, *Pres.*; C. G. Lathrop, *Vice-Pres.*; G. T. Klink, *Sec.*; N. T. Smith, *Treas.*, San Francisco, Cal.

SOUTH PACIFIC COAST RY.—Mileage as per statement on page 869: 1st track, 101 m.; 2d track, 8.96 m.; total track (steel, 92.27 m.), 149.78 miles. Rail, 50 and 56 lbs. Consolidation, May 23, 1887, of the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (See MANUAL for 1888.) The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property.

Rolling Stock, Dec. 31, 1895.—Locomotives, 22. Cars—passenger, 71; parlor, 2; baggage, mail, and express, 6; freight (box, 166; flat, 400; caboose, 4)) 570; other, 5—total, 654. Also, 4 ferry steamers.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $6,000,000; funded debt (1st mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1937, interest Jan. and July), $5,500,000—total, $11,500,000, representing cost of road and equipment.

Annual meeting, 1st Wednesday after 2d Tuesday in April. Interest payable in New York and in San Francisco. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—C. G. Lathrop, C. F. Crocker, N. T. Smith, San Francisco, Cal.; C. P. Huntington, T. H. Hubbard, New York, N. Y. OFFICERS: T. H. HUBBARD, *Pres.*, New York, N. Y.; C. F. Crocker, *Vice-Pres.*; N. T. Smith, *Treas.*; G. T. Klink, *Sec.* PRINCIPAL OFFICE, San Francisco Cal.

SOUTHERN PACIFIC RR. OF CALIFORNIA.—Mileage of 1st track as per statement on page 869: 1,678.11 m.; 2d track, 6.69 m.; total track (steel, 1,819.39 m.), 2,085.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs.

The (leased) San Bernardino and Redlands RR. is a motor road, extending from San Bernardino to Motor Junction. The Colorado Division, though technically owned, is leased, and contract for its sale has been delivered to the Atlantic and Pacific RR. Co. Consolidation, May 4, 1888, of the Southern Pacific RR. Co., San José and Almaden RR. Co., Pajaro and Santa Cruz RR. Co., Monterey RR. Co., Monterey Extension RR. Co., Stockton and Copperopolis RR. Co., San Pablo and Tulare RR. Co., San Pablo and Tulare Extension RR. Co., San Raymon Valley RR. Co., Stockton and Tulare RR. Co., San Joaquin Valley and Yosemite RR. Co., Los Angeles and San Diego RR. Co., Los Angeles and Independence RR. Co., Southern Pacific Branch Ry. Co., Long Beach, Whittier and Los Angeles County RR. Co., Long Beach RR. Co., Southern Pacific RR. Extension Co., and Ramona and San Bernardino RR. Co. (See MANUALS for 1889 and subsequent years.)

The capital stock of the Southern Pacific RR. Co. on Dec. 31, 1887, was $45,994,800. At the time of consolidation, $7,512,000 new stock was issued in exchange for stock of the absorbed companies; and further issues have been made at various times for extensions, etc. The total amount, Dec. 31, 1893, was $67,895,900.

The Southern Pacific of California, the Southern Pacific of Arizona, and the Southern Pacific of New Mexico are included in the "Omnibus Lease" to the Southern Pacific Co. For terms of lease, etc., see page 868.

By agreement with the Atlantic and Pacific (35th parallel) RR. Co., the Southern Pacific built, during 1882 and 1883, a branch line of 242.37 m. in length, extending from Mojave Junc. to a connection with the main line of the A. & P. Co., at the crossing of the Great Colorado River, near the Needles. The whole line was operated through, *via* Albuquerque and the Atchison, Topeka and Santa Fé RR., upon an agreed traffic basis, until Oct. 1, 1884, when the Colorado Division was transferred to the Atlantic and Pacific RR. Co. under perpetual lease, at an annual rental of $1,800 per mile, with the option of purchase at $30,000 per mile.

Rolling Stock, Dec. 31, 1895.—Locomotives, 187. Cars—passenger, 190; dining, 4; sleepers, 53; combination, 13; tourist, 12; composite, 1; compartment, 2; baggage, mail, and express, 53; business, 3; freight (frnit, 350; furnitute, 75; refrigerator, 5; gondola, 135; caboose, 97; oil tank, 2; box, 2,501; flat, 656), 3,821; other cars, 68—total cars, 4,220.

Comparative statement of profit and loss account for two years ending Dec. 31, 1894 and 1895:

RECEIPTS.	1895 $	1895 $	1894 $	1894 $
Income from Operations of Property Leased to Southern Pacific Co.		916,808 67		526,322 26
Income from Land Sales, as per Statement D:				
Sales for the Year—Principal	24,702 02		19,415 98	
Interest on Deferred Payments	51,448 64—	76,150 66	60,155 08—	79,571 06
Earnings of Company—Sinking Funds		61,064 46		42,832 50
Total		1,054,023 79		648,725 82
EXPENDITURES.				
Land Department Expenses	58,490 28		61,255 11	
Land Department Taxes	17,014 93		13,186 57	
	75,505 21		74,441 68	
Less: Receipts Applicable to Payment of Same	21,960 99		16,538 76	
	53,544 22		57,902 92	
General Administration Expenses	4,287 88		29,523 34—	87,426 26
Interest	21,277 48—	79,109 58		
Premium on Bonds of 1875 Redeemed and Cancelled		36,170 83		26,944 16
Income Applicable to Redemption of 6 p. c. Bonds, Mtge. of 1875, viz.:				
Earnings of Company's Sinking Funds	61,064 46		42,832 50	
Annual Contribution to Sinking Funds	100,000 00		100,000 00	
	161,064 46		142,832 50	
Net Proceeds from Land Sales	39,979 83—	201,044 29	52,626 90—	195,459 40
Total		316,324 70		309,829 82
Balance, Surplus for the Year		737,699 09		338,896 00
Balance, Jan. 1, Surplus		1,879,702 13	1,759,190 33	
Less: Adjustment of Taxes Reassessed 1880–85			218,617 20	
1886–87			*Cr.* 233 00—	1,540,806 13
Balance, Surplus Dec. 31		2,617,401 22		1,879,702 13

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Franchises (Excluding Land Grant)	$130,792,172 15	Capital Stock ($100 per share)	$70,006,100 00
Betterments and Additions	3,485,094 91	Funded Debt (see below)	52,326,500 00
Cash	35,262 74	Individuals and Companies	16,512 05
Bills Receivable	500 00	Unclaimed Dividends	103 50
Land Contracts—Deferred Payments on Time Sales	3,175,542 55	Sinking Funds Uninvested	*100,196 81
Unadjusted Accounts	740 32	Trustees Land Grant Mtge	266,418 19
Sinking Funds	1,258,201 81	Southern Pacific Co	269,107 29
Land Grant Fund	266,418 19	Unadjusted Accounts	8,931 06
		Profit and Loss	16,020,063 77
Total Assets	$139,013,932 67	Total Liabilities	$139,013,932 67

* Invested since close of the year in $100,000 face value, 1st mtge. bonds of the Fort Worth & New Orleans Ry. Co.

Statement of funded debt, Dec. 31, 1895:

Classes of Bonds.	Date.	Interest.	Due.	Issued.	Outstand'g.
1st Mtge., A, gold	April 1, 1875	6 p. c. April 1 & Oct. 1	April 1, 1905	$15,000,000	$12,819,500
1st Mtge., B, gold	Oct. 1, 1875	6 p. c. April 1 & Oct. 1	Oct. 1, 1905	5,000,000	4,651,000
1st Mtge., C, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	4,081,000
1st Mtge., D, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1	Oct. 1, 1906	5,000,000	3,992,000
1st Mtge., E, gold	April 1, 1882	6 p. c. April 1 & Oct. 1	April 1, 1912	5,000,000	3,160,000
1st Mtge., F, gold	April 1, 1882	6 p. c. April 1 & Oct. 1	April 1, 1912	4,285,000	1,964,000
General 1st Mtge	Oct. 1, 1888	5 p. c. April 1 & Oct. 1	Oct. 1, 1938	12,932,000	698,000
1st Mtge. Southern Pacific Br. Ry	April 1, 1887	6 p. c. April 1 & Oct. 1	April 1, 1937	3,578,000	3,578,000
1st Mtge. Stockton & Copperopolis RR.	Jan. 1, 1875	5 p. c. Jan. 1 & July 1	Jan. 1, 1905	500,000	500,000
1st Consol. Mtge	Nov. 1, 1893	5 p. c. May 1 & Nov. 1	Nov. 1, 1937		16,883,000
Total					$52,326,500

Note.—The changes in the fund debt during the year have been: 5 p. c. bonds of 1893, issued for construction of new lines, terminal facilities, and additional rolling stock, $1,655,000; 5 p. c. bonds of 1893, issued in exchange for a like amount of 5 p. c. bonds of 1888, $773,000; 6 p. c. bonds under mortgage of 1875, purchased and cancelled, $262,000.

Funded debt outstanding, as per preceding statement, $52,326,500. Deduct amount in sinking and land trust funds, $1,524,620. Net funded debt, $50,801,880.

There is a sinking fund of $100,000 per annum for retirement of the *1st mtge. 6 p. c. 30-yr. bonds* of the Southern Pacific RR. Co., Classes A to F. The gross receipts from sale of lands are also pledged to the redemp-

tion of those bonds. Sinking funds for retirement of gen. mtge. 5s. of 1938, and of consols of 1937, $20,000 each per annum, commence in 1898, and one of $50,000 per annum for redemption of Southern Pacific Branch bonds commences in 1897.

The *gen. mtge. 5 p. c. bonds of* 1938 are limited in issue to $38,000,000, or on newly built road to $22,500 per mile for single track and $7,500 per mile additional for double tracking, additional equipment, and other betterments and additions. They are a lien, subject to prior mortgages, on all property now owned or which may hereafter be acquired, excepting the Colorado Division. A sufficient amount of them is reserved for retirement of prior lien bonds. They are $1,000 gold coupon (with privilege of registration) or registered bonds. Trustee, Central Trust Co., New York.

In addition to the lines operated by the S. P. Co., 1,611.45 m., the bonds issued cover the line from Mojave to the Needles, 242.37 m., leased to the Atlantic and Pacific RR. Co., making 1,853.82 m. of road on which the bonds are a lien. The bonds are also a lien upon the lands granted by the United States.

The *consols* are authorized to the amount of $30,000 per mile of road now owned or which may hereafter be acquired, of which $7,500 per mile is for double track, equipment, and improvements. A sufficient amount of the bonds is reserved for the retirement of prior lien bonds, and it is provided in the mortgage deed of trust that no prior loans shall be extended at maturity, so that these bonds will eventually become a first lien on the entire property of the company. The bonds are in coupon form, but may be registered as to principal only or as to principal and interest. Denominations, $500 and $1,000. Trustee, Central Trust Co., of New York. Principal and interest payable in gold, free of all taxes. The bonds are limited in issue to $58,000,000, plus an amount sufficient to retire the bonds (series A to F) issued under the mortgage of April 1, 1875; and it is provided that bonds shall not be issued within two years in excess of $20,000,000, except in retirement of prior lien bonds, nor in excess of $38,000,000 within ten years, except for a like purpose, nor shall such amount ever be increased beyond $38,000,000 (except for the purpose stated), unless the net earnings for two years preceding shall in each year amount to at least the interest on all bonds outstanding secured by the mortgage of April 1, 1875, together with the interest at 5 p. c. per annum on $58,000,000. It is further provided that should payment be received under the contract for sale of the Colorado Division to the Atlantic and Pacific, the amount so reserved will be applied to purchase of bonds under this mortgage; but should the Atlantic and Pacific default in its obligations under the contract and the contract of sale thereby terminate, then this mortgage shall also cover the Colorado Division. All prior lien bonds exchanged for these shall be held in trust as collateral security for the bonds issued under this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. There is provision for a sinking fund of $20,000 yearly in gold from 1898 to 1912, inclusive, and $120,000 yearly thereafter, to be applied to purchase of bonds or to be invested.

Income from land sales (for redemption of 6 p. c. bonds under mortgage of April 1, 1875):

Years Ending Dec. 31,	1895	1894
Income from Granted Lands as per Statement G:	$	$
Amount of Sales during the Year, Cash and Notes	24,702 02	19,415 98
Cash Received from Interest on Deferred Payments	51,448 64	60,155 08
	76,150 66	79,571 06
Less Premium Paid on Bonds Redeemed	36,170 83	26,944 16
	39,979 83	52,626 90
Balance of Account Jan. 1	11,791,209 72	11,866,906 41
Less Due on Contracts Surrendered	183,728 81	128,323 59
	11,607,480 91	11,738,582 82
Balance of Account Dec. 31	11,647,460 74	11,791,209 72
Application of Balance:		
Thirty-year 6 p. c. Bonds Redeemed, Par Value	8,205,500 00	7,943,500 00
Land Grant Fund for Redemption of Bonds	266,418 19	343,690 57
Land Contracts, Deferred Payments on Time Sales	3,175,542 55	3,504,019 15
	11,647,460 74	11,791,209 72

Board of Directors, Southern Pacific RR. Co. of California.

F. S. Douty.....San Francisco, Cal.	C. G. Lathrop...San Francisco, Cal.	J. L. Willcutt...San Francisco, Cal.
Chas. F. Crocker " "	N. T. Smith..... " "	H. E. Huntington " "
	I. E. Gates.....New York, N. Y.	

Charles F. Crocker, *Pres.;* H. E. Huntington, *Vice-Pres.*, San Francisco; C. P. Huntington, *Agent and Attorney*, New York; J. L. Willcutt, *Sec.;* N. T. Smith, *Treas.*, San Francisco. General Office, 4 Montgomery St., San Francisco, Cal. New York Agency, 23 Broad St.

SOUTHERN PACIFIC RR. OF ARIZONA.—Yuma, Ariz., to boundary line of New Mexico, 392.5 m.; total track (steel, 421.74 m.), 430.34 miles. Rail, 50 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives, 76. Cars—passenger, 14; combination, 11; Pullman sleepers, 6; baggage, etc., 13; tourist, 10; freight (box, 884; flat, 267; fruit, 1; furniture, 38; gondola, 6; caboose, 19), 1,215; other, 39—total cars, 1,308. *Profit and Loss Account*, year ending Dec. 31, 1895.—Net profit under lease, $208,366. Expenditures, $8,679. Surplus, $199,687; surplus forward, $1,639,594—total, $1,839,281. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $19,995,000; funded debt, $10,000,000; profit and loss, $1,839,281—total, $31,834,281. *Contra:* Cost of road, $31,764,115; Southern Pacific Co., $70,166—total, $31,834,281. *Funded debt*, 1st mtge. 6 p. c. 30-yr. bonds, two series—A, dated March 1, 1879, $6,000,000; B, dated March 1, 1880, $4,000,000—interest Jan. and July. Annual meeting, 1st Wednesday following 2d Tuesday in July. Charles F. Crocker, *Pres.;* H. E. Huntington, *Vice-Pres.;* F. S. Douty, *Sec. & Treas.*, San Francisco.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Mileage of 1st track as per statement on page 869, 167.30 m.; total track (steel, 184.69 m.), 188.14 miles. Rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 49. Cars—passenger, 10; tourist, 7; baggage, mail, and express, 10; freight (furniture, 18; caboose, 11; box, 349; flat, 178; gondola, 113), 669; other, 15—total, 711. *Profit and Loss Account*, year ending Dec. 31, 1895.—Net profit from lease, $125,019; interest earned on sinking fund, $24,821—total income, $149,841. Expenditures: Sinking fund, $50,000; interest earned on investment of funds, $24,821; other expenses, $9,971—total, $84,793. Surplus, $65,048; surplus forward, $133,662—total, $198,710. Income for sinking fund (annual contribution and earnings, $74,821; balance, Jan. 1, 1895, $464,728), $539,549—total surplus, $738,259. Capital stock (par, $100), $6,888,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1911, interest Jan. and July ($5,000,000 auth.), $4,180,000; sinking fund uninvested, $133; due South-

ern Pacific Co., $97,116; profit and loss, $738,259—total, $11,886,309. *Contra:* Cost of road, equipment, etc., $11,396,759; sinking fund, $489,549—total, $11,886,309. There is a sinking fund requirement from income of $50,000 per annum, commencing with 1887. CHARLES F. CROCKER, *Pres.*; H. E. Huntington, *Vice-Pres.*; F. S. Douty, *Sec. & Treas.*, San Francisco, Cal.

MORGAN'S LOUISIANA AND TEXAS RR. (AND SS. CO.).—Mileage of 1st track as per statement on page 870, 283.35 m.; 2d track, 21.79 m.—total track (steel, 361.81 m.), 424.24 miles. Rail, 60 lbs. Of the main line from Cheneyville to Alexandria, 23.6 m. is owned by the Texas and Pacific Ry. Co. (For history, see MANUAL for 1887.) This road is included in the "Omnibus Lease" (see p. 868).

Rolling Stock, Dec. 31, 1895.—Locomotives, 57. Cars—passenger, 41; baggage, etc., 22; sleeping, 7; freight (box, 955: fruit, 120; refrigerator, 60; stock, 120; flat, 215; gondola, 66; caboose, 20), 1,556; business, 1; other, 46—total, 1,673 cars.

Profit and Loss Account, year ending Dec. 31, 1895.—Net profit under lease, $479,241; interest received, $80,630; other receipts, $58,692—total, $618,563. Deduct miscellaneous expenses, $1,139. Surplus for year, $617,423. Surplus, Jan. 1, 1895, $3,924,234; add adjustments for prior periods, $29,801—$3,954,035. Total surplus, $4,571,458. Used for investments, $1,498,798; construction and betterments, $880,748—total, $2,379,545. Net surplus, $2,191,913.

General Balance Sheet, Dec. 31, 1895.

Construction, Equipment, and Betterm'ts.	$23,626,463 62	Capital Stock (par, $100)	$15,000,000 00
Miscel. Investments, Proprietary Cos.	706,743 96	Funded Debt	7,745,716 08
Other Investments	29,554 00	Floating Liabilities	105,907 17
Municipal and RR. Bonds		Unadjusted Accounts	14,314 38
Floating Assets	1,956,124 11	Income Balance	4,571,458 53
Materials and Supplies	356,010 47		
Total Assets	$27,437,396 16	Total Liabilities	$27,437,396 16

The *funded debt* outstanding ($7,745,716.08) Dec. 31, 1895, consisted of:

1st mtge. (M. L. & T. RR.) 7 p. c. 40-yr. coup. bonds, due April 1, 1918, int. April and Oct.	$5,000,000 00
1st mtge. (Alex. Ext.) 6 p. c. 40-yr. gold coup. bonds, due July 1, 1920, int. Jan. and July	1,491,000 00
General mtge. 5 p. c. —yr. bonds, dated July 1, 1893, int. Jan. and July	1,000,000 00
N. O., O. & G. W. RR. 8 p. c. 30-yr. bonds, due April 1, 1889, int. April and Oct.	2,713 92
N. O., O. & G. W. RR. 5 p. c. bonds (extended in 1889), due April 1, 1899, int. April and Oct.	249,002 16

"Miscellaneous Investments, Proprietary Cos." in balance sheet includes $496,500 stock of the Gulf, Western Texas and Pacific Ry. Co.; $29,850 stock Iberia and Vermilion RR. Co.; $154,000 stock of the Houston Direct Navigation Co.; and $25,900 stock of the Texas Transportation Co.; "Other Investments" include $24,500 stock of Atchafalaya Bay Co., and $5,054 capital stock Buffalo Bayou Ship Channel Co., valued at $1 per share; "Municipal and Railroad Bonds" includes $370,500 Houston and Texas Central RR. gen. mtge. 4 p. c. bonds, $350,000 Texas Transportation Co. 5 p. c. bonds, $6,000 Houston (Tex.) city bonds, and $36,000 stock of Citizens' Bank of Louisiana.

The *N. O., O. & G. W. RR.* bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtge. M. L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtge. Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 m., and also on the Salt Mine, St. Martinsville and Cypremort branches. The N. O., O. & G. W. 5s were originally 8 p. c. bonds, but interest rate was reduced when they were extended. Interest on bonds is payable at company's office in New York. Stock to be voted must be held 20 days.

Annual meeting, 1st Monday in April; books close 20 days in advance; same period in advance of dividends. Trustee, Farmers' Loan and Trust Co., New York. Registrar of stock, George Watkins, New York. The company owns 2 ferry-boats, 4 river steamers, and a number of tugs, barges, and dredge-boats, in addition to 12 iron steamships, 5 of which ply between the ports of New York and New Orleans, 3 between Morgan City, La., and the various Texas and Mexican ports, and 4 between New Orleans, Florida, and Havana ports. These steamers connect with Southern Pacific Co.'s transcontinental route, and their earnings are included in statement given above. The company also owns nearly the entire capital stock of the Gulf, Western Texas and Pacific RR., Texas Transportation Co., Buffalo Bayou Ship Channel Co., and a major interest in the capital stock of the Houston and Texas Central Ry. Co.

Directors (elected April 6, 1896).—C. P. Huntington, New York City; A. C. Hutchinson, J. G. Schriever, John B. Richardson, New Orleans, La.; Julius Kruttschnitt, Houston, Tex. OFFICERS: A. C. HUTCHINSON, *Pres.*; J. G. Schriever, *Vice-Pres.*; J. B. Richardson, *Sec. and Treas.*, New Orleans; I. E. Gates, *Asst. Sec.*, New York. PRINCIPAL OFFICE, New Orleans, La.

LOUISIANA WESTERN RR.—Mileage of 1st track as per statement on page 870, 147.23 m.; total track (steel, 166.54 m.), 176.59 miles. Rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road is included in the "Omnibus Lease" (see p. 868).

Rolling Stock, Dec. 31, 1895.—Locomotives, 22. Cars—passenger, 14; baggage, etc., 9; freight (box, 505, stock, 31; flat, 873; caboose, 6; gondola, 97), 1,512—total, 1,535.

Profit and Loss Account, year ending Dec. 31, 1895.—Income under the lease, $145,856; interest on open accounts, $5,733—total, $151,589. Surplus, $151,589; surplus forward, $1,130,949—total, $1,282,537.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $3,360,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1881, interest Jan. and July ($20,000 per mile), $2,240,000; Pacific Improvement Co., $19,591; Southern Pacific Co., $113,198; profit and loss, $1,282,537—total, $7,015,326. *Contra:* Cost of road and equipment, etc., $7,010,998; cash, $4,328—total, $7,015,326. Annual meeting, 1st Monday in April; books close 10 days in advance.

Directors (elected April 6, 1896).—C. P. Huntington, I. E. Gates, F. H. Davis, H. E. Garth, New York, N. Y.; A. C. Hutchinson, New Orleans, La. *Officers:* C. P. HUNTINGTON, *Pres.*; H. E. Garth, *Vice-Pres.*; I. E. Gates, *Sec. & Treas.*, New York, N. Y. PRINCIPAL OFFICE, 23 Broad St., New York, N. Y.

RAILROAD COMPANIES THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO., BUT WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Mileage of 1st track as per statement on page 870, 936.90 m.—total track (steel, 958.57 m.), 1,073.53 miles. Rail, 50 to 60 lbs.

History.—Chartered as Buffalo Bayou, Brazos and Colorado Ry. Co.; charter amended in 1870, and present name adopted. (See MANUAL for 1888, page 933.) This road is controlled by Southern Pacific Co., through ownership of capital stock, but is operated independently by its own officers.

Rolling Stock, Dec. 31, 1895.—Locomotives, 117. Cars—passenger, 26; tourist, 12; sleepers, 14; baggage, mail, and express, 15; freight (box, 1,729; flat, 808; caboose, 78; stock, 136; gondola, 399), 3,150; business, 4; other, 79—total cars, 3,300.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 877), $1,597,413; trackage rentals, etc., $72,654—total revenue, $1,670,067. Payments: Interest on bonds, $1,026,260; adjustment gold accounts, $9,836; on floating debt, $151,945; taxes, $89,791; other, $9,416—total, $1,287,247. Surplus, $382,820; deficit forward, $434,164; net deficit, $151,945.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Franchises	$51,181,275 73	Capital Stock—	
Betterments and Additions	2,335,984 35	270,843.6 sh. at $100 p. sh.	$27,084,360
Lands Owned in Texas—		Fractional Stock Out	12
State Subsidy Lands, 660,410 Acres, Estimated Value	1,414,541 19	Stock Dividend, 1881, uncl. 8,640	—$27,093,012 00
Other Lands	11,189 98	Funded Debt, as per Statement below	25,528,000 00
Cash	45,439 97	Vouchers and Pay Rolls	303,765 43
Agents and Conductors	47,590 03	Individuals and Companies	22,286 27
Traffic Balances	15,338 00	Pacific Improvement Co	12,488 14
Individuals and Companies	130,848 59	Unpaid Coupons, Matured and Due	6,075 00
U. S. Transportation	40,125 67	Interest Accrued on Bonds not Due	236,550 00
Unadjusted Accounts	87,919 42	Taxes Assessed, not Due	4,083 75
Southern Development Co., Suspense	603,176 98	Unadjusted Accounts	94,268 10
Materials, Fuel, and Supplies on Hand	244,307 46	Renewal Funds	6,568 69
Profit and Loss	51,344 48	Texas & New Orleans RR. Co	572,331 13
		Southern Pacific Co	1,641,034 94
		Southern Pacific Co., Texas School Debt	68,792 98
		Southern Development Co., Suspense	619,825 42
Total Assets	$56,209,081 85	Total Liabilities	$56,209,081 85

The *funded debt* outstanding Dec. 31, 1895 ($25,927,000), consisted of—

1st mtge. Eastern Division 6 p. c. gold bonds, due Feb. 1, 1910, interest Feb. and Aug	$4,800,000
2d mtge. Eastern Division 7 p. c. 25-yr. gold bonds, due June 1, 1905, interest June and Dec	1,000,000
1st mtge. Western Division (M. & P. Ext.) 5 p. c. 50-yr. gold bonds, due May 1, 1931, int. May & Nov.	13,418,000
Income Western Division (M. & P. Ext.) 6 p. c. 50-yr. gold bonds, due July 1, 1931, int. Jan. and July	6,709,000

The *1st mtge. East. Div. bonds* are secured upon the entire main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The *2d mtge. East. Div. bonds* are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention, the interest continues, and the bonds remain as if they had never been drawn.

The 1st mtge. Mexican and Pacific Extension bonds are secured upon the line from San Antonio to El Paso, and also upon the Eagle Pass Branch. The 2d mtge. (income) Western Division bonds are secured upon the line from San Antonio to El Paso, subject to the 1st mtge., and are also secured by the lands due from the State for construction of the M. & P. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds, $355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon has been waived, and interest hereafter will become due only if earned over all prior charges, and will be non-cumulative.

Directors (annual meeting, 1st Tuesday in July).—Isaac E. Gates, Charles Babbidge, C. P. Huntington, New York, N. Y.; W. B. Mulvey, E. P. Hill, W. G. Van Vleck, J. Kruttschnitt, Houston, Tex. OFFICERS: C. P. HUNTINGTON, *Pres.*, New York, N. Y.; J. Kruttschnitt, *Vice-Pres. & Gen Man.*; C. B. Seger, *Sec.*; Paul Flato, *Treas.*, Houston, Tex.; C. Babbidge, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 61 and 63 Main St., Houston, Tex. General Agent's Office, 23 Broad St., New York, N. Y.

NEW YORK, TEXAS AND MEXICAN RY.—Rosenberg to Victoria, Tex., 91 m.; total track (steel, 92.46 m.; 50 lbs.), 97.06 miles. Chartered Nov. 17, 1880; road opened to Victoria, Jan. 15, 1882. (See MANUAL for 1893.) About Sept. 1, 1885, it was sold to the Southern Pacific Co. The company has the usual State land grant of 16 sections, equalling 10,240 acres to the mile.

Rolling Stock, Dec. 31, 1895.—Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; officers', 2; freight (box, 150; caboose, 1; stock, 32; flat, 124), 307—total cars, 315.

Profit and Loss Account, Dec. 31, 1895.—Net earnings, as per statement on page 877, $77,657. Payments: Taxes, $8,566; interest on bonds, $61,930; on floating debt, $36,633; other, $176—total, $107,305. Surplus, $29,649; surplus forward, $347,334—total, $376,981.

Financial Statement, Dec. 31, 1895.—Capital stock, $630,040; funded debt, 1st mtge. 4 p. c. 30-yr. gold ($ or £) bonds, due April 1, 1912, interest April and Oct. (auth., $8,000,000 or £1,600,000), $1,518,000; due to Southern Pacific Co., $630,670; Texas and New Orleans RR. Co., $125,152; unadjusted accounts, $36; vouchers, etc., $283; coupons unpaid and interest accrued, $15,677—total, $2,930,019. *Contra:* Cost of road, etc., $2,435,271; materials, etc., $4,516; Gulf, Western Texas and Pacific Ry. Co., $104,156; other assets, $7,267.62; cash, $1,828; profit and loss, $376,981—total, $2,930,019. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location. Interest on bonds guaranteed by Southern Pacific Co. There are outstanding (and included in above total) $60,500 old 6 p. c. bonds, for the retirement of which a sufficient amount of the 4 p. c. bonds is reserved.

Directors.—J. Kruttschnitt, D. C. Proctor, C. P. Huntington, V. B. Proctor, W. G. Van Vleck, A. da Costa, D. T. Forbes. OFFICERS: J. KRUTTSCHNITT, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*; G. R. Cottingham, *Aud.*, Victoria, Tex. GENERAL OFFICE, Victoria, Tex. Transfer Agency, Farmers' Loan and Trust Co., New York.

TEXAS AND NEW ORLEANS RR.—Mileage as per statement on page 870, 206.83 m.; 2d track, 3.89 m.; total track (steel, 220.91 m.), 270.85 miles. Rail, 50 and 60 lbs. Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled in 1865; reconstructed road (Houston to Orange) opened Aug. 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. The company acquired 818,789 acres of State subsidy land with the purchase of main line, and 663,680 acres with the Sabine Division.

Rolling Stock, Dec. 31, 1895.—Locomotives, 38. Cars—passenger, 22; sleeper, 1; baggage, mail, etc., 6; freight (furniture, 98; caboose, 7; box, 494; stock, 17; flat, 1,431), 2,047; other, 5—total cars, 2,081.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings, as per statement on page 877, $675,250;

add interest, $85,207, rentals, $7,041; proceeds from land sales and leases, $4,337; adjustment of old accounts, $20,551—total, $792,386. Payments: Interest on bonds, $348,900; on Texas school fund debt, $23,756; taxes, $31,013; corporation expenses, $2,398—total, $406,067. Surplus, $386,319; surplus forward, $3,422,484—total, $3,808,803.

General Balance Sheet, Dec. 31, 1895.

Cost of Road & Franchises		$11,122,544 11
Betterments and Additions.	1,513,427 39	—$12,635,971 50
Lands Owned in Texas—		
State Subsidy Lands, 713,713 Acres, Estimated Value	526,242 56	
Other Lands, 114,317 Acres, Cost	278,792 82—	805,035 38
Cash		132,798 55
Agents and Conductors		14,847 91
Traffic Balances		23,243 84
Bills Receivable		56,932 52
Pacific Improvement Co.		257,077 29
Individuals and Companies		137,749 37
U. S. Government Transportation		9,620 80
Land Notes in Trust		97,278 24
Galveston, Harrisb. & San Antonio Ry. Co.		572,331 13
Gulf, Western Texas and Pacific Ry. Co.		120,312 75
New York, Texas and Mexican Ry. Co.		125,152 04
Southern Pacific Co.		282,938 88
Texas Transportation Co		67,975 09
Unadjusted Accounts		110,854 25
Materials, Fuel, and Supplies on Hand		228,044 69
Total Assets		$15,678,164 23

Capital Stock (par, $100)	$5,000,000 00
Bonded Debt (see below)	5,815,000 00
School Fund Debt to State of Texas (2 p. c. of principal, and interest at 6 p. c., payable May 1 and Nov. 1)	389,998 99
Vouchers and Pay Rolls	211,987 69
Individuals and Companies	5,192 75
Unpaid Coupons Matured and Due	42,385 00
Interest Accrued on Bonds to Dec. 31, 1895, but not Due	98,750 00
Taxes Assessed, not Due	162 98
Unadjusted Accounts	189,873 67
Renewal Funds for Cars and Locomotives	9,975 00
Texas Transportation Co.	.....
Houston Direct Navigation Co.	71,035 16
Morgan's Louis. & Texas RR. & SS. Co.	35,000 00
Profit and Loss	3,808,802 99
Total Liabilities	$15,678,164 23

The *funded debt* consists of $1,620,000 1st mtge. 7 p. c. 30-yr. $1,000 coup. (with privilege of registration) or registered bonds ($20,000 per mile), due Aug. 1, 1905, interest Feb. and Aug.; $2,575,000 1st mtge. (Sabine Division) 6 p. c. 30-yr. $1,000 gold coup. (with privilege of registration) and registered bonds, due Sept. 1, 1912, interest March and Sept.; $1,620,000 consol. mtge. 5 p. c. 50-yr. $1,000 gold coup. (with privilege of registration) and registered bonds, due July 1, 1943, interest Jan. and July. The consol. mtge. secures equally the consols and the Sabine Division bonds. The latter were exchangeable for consols until July 1, 1894. The debentures were paid off at maturity from the proceeds of sale of consol. mtge. bonds. Trustee of consol. mtge., New York Guarantee and Indemnity Co. The principal of State school debt is payable 2 p. c. yearly; interest at 6 p. c., payable April 30 and Oct. 31. Election of directors, 2d Monday in Jan. every alternate year. Books close 30 days in advance of annual meeting.

Directors.—C. P. Huntington, I. E. Gates, New York, N. Y.; J. Kruttschnitt, E. W. Cave, W. G. Van Vleck, E. P. Hill, T. W. House, Houston, Tex. I. E. Gates, *Pres.*, New York, N. Y.; J. Kruttschnitt, *Vice-Pres.*; Paul Flato, *Treas.*; C. B. Seger, *Sec. & Aud.*, Houston, Tex.; I. E. Gates, *Asst. Sec. & Asst. Treas.*, New York, N. Y. General Office, Houston, Tex. Fiscal Agency and Transfer Office, 23 Broad St., New York.

HOUSTON AND TEXAS CENTRAL RR.—Mileage of the 1st track as per statement on page 870, 463.55 m.—total track (520.01 m.), 572.79 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

History.—Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., whose road (excepting the Waco and Northwestern Division, from Bremond to Ross, Tex., 54 m.) was sold under foreclosure Sept. 8, 1888. (See Manual for 1891.) The property remained in the hands of the receiver until April 13, 1893, when the suit to set aside the foreclosure having been decided in favor of the company, the receiver was discharged. The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, Dec. 31, 1895.—Locomotives, 104. Cars—passenger, 41; chair and parlor, 4; business, 3; baggage, etc. 32; freight (box, 1,216; stock, 87; flat, 650; refrigerator, 50; gondola, 294; caboose, 48), 2,345; other, 25—total cars, 2,443.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on p. 878), $1,312,011; interest on open accounts, $9,212; proceeds from sale of lands, $53,000; adjustment of account with F. P. Olcott, trustee, $92,737—total, $1,466,960. Payments: Taxes, $81,833; interest on bonded debt, $807,465; rental, terminal facilities at Houston, $2,304; loss operating Lancaster Tap RR., $505; corporate expenses, $18,482; adjustment of old accounts, $7,600—total, $918,189. Surplus, $548,771; surplus forward, $2,226,803—total, $2,775,574.

General Balance Sheet, Dec. 31, 1895.

Cost of Road & Franchises		$28,035,224 74
Betterments & Additions.	564,639 38	—$28,599,864 12
Cash		403,068 36
Six p. c. Debenture Bonds (face value $28,000)		26,825 00
Agents and Conductors		53,747 69
Bills Receivable		25,155 54
United States Transportation		19,169 94
Material, Fuel, and Other Supplies		229,247 70
Traffic Balances		7,655 94
Individuals and Companies		316,758 12
Fort Worth & New Orleans Ry. Co.		43,326 26
Southern Pacific Company		432,012 13
Unadjusted Accounts		9,536 84
Total Assets		$30,166,367 64

Capital Stock (par, $100)	$10,000,000 00
Funded Debt (see below)	16,262,420 00
Vouchers and Pay Rolls	367,568 21
Coupons Due but not Presented	10,840 00
Coupons Due Jan. 1, 1896	184,525 00
Interest Accrued on Bonds, but not Due	109,560 00
Traffic Balances	25,930 48
Individuals and Companies	14,717 55
Depositors	157,868 91
Austin & Northwestern RR. Co.	134,879 02
Central Texas & Northwestern Ry. Co.	46,331 80
Renewal Funds	51,000 00
Unadjusted Accounts	25,153 37
Balance to Credit of Profit and Loss	2,775,573 30
Total Liabilities	$30,166,367 64

Funded debt consisted Dec. 31, 1895, of:

1st mtge. 5 p. c. 47-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July	$7,381,000
Consol. mtge. 6 p. c. 22½-yr. $1,000 gold bonds, due Oct. 1, 1912, interest April and Oct	3,455,000
Consol. mtge. debenture 6 p. c. 7½-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct	705,420
General mtge. 4 p. c. 21-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	4,297,000
General mtge. debenture 4 p. c. 7½-yr. $1,000 bonds, due Oct. 1, 1897, interest April and Oct	411,000
Houston Union Depot 7 p. c. bonds, due Dec. 31, 1896	13,000

The 1st mtge. bonds are part of an issue of $8,634,000. The remaining bonds of this issue are held against

a claim of the State of Texas upon the first 75 m. of the railroad. Trustee, Central Trust Co., New York, N. Y. *The consol. mtge. bonds* are part of an issue of $5,068,000 of coup. bonds. The remaining bonds are held as collateral security for the general mtge. bonds. Trustee, Farmers' Loan and Trust Co., New York. *The general mtge. bonds* cover the entire property of the company, subject to liens of prior mortgages. They are additionally secured by deposit of $1,542,000 consols. Trustee, Metropolitan Trust Co., New York, N. Y. *The debenture bonds* are dated April 1, 1890, and mature Oct. 1, 1897. Interest on these bonds, but not the principal, is payable in gold. The 1st mtge. bonds, the consols, and the general mtge. bonds are further secured by a trust indenture between Frederick P. Olcott, the Southern Pacific Co., and the trustee under each mortgage, dated April 1, 1890, and relating to certain lands described therein. All bonds are in coup. form, with privilege of registration. Interest on the mtge. bonds and principal and interest of debentures are guaranteed (by endorsement) by the Southern Pacific Co. Interest payable at the Central Trust Co., New York. The 1st mtge. bonds and the consols may be called for redemption at 110 with proceeds of land sales.

Annual meeting, 1st Monday in April, at Houston, Tex.; books close 60 days in advance, and stock owned then may be voted at the meeting. Registrar of stock, Central Trust Co., New York.

Directors (elected April 6, 1896).—Thomas H. Hubbard, I. E. Gates, New York, N. Y.; Geo. A. Quinlan, E. W. Cave, C. W. Bein, J. M. Lee, Julius Kruttschnitt, A. P. Root, T. W. House, Houston, Tex. *Officers:* Thos. H. HUBBARD, *Pres.*, New York, N. Y.; Geo. A. Quinlan, *Vice-Pres.;* E. W. Cave, *Sec. & Treas.;* Geo. Kidd, *Aud.*, Houston, Tex. GENERAL OFFICE, Houston, Tex. New York Office, 23 Broad Street.

AUSTIN AND NORTHWESTERN RR.—Mileage of 1st track as per statement on page 870, 106.93 m.; total track (steel, 113.22 m.), 118.23 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs. *History.*—Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marble Falls RR. was built by this company, and is operated under contract without lease or other consideration, (See MANUAL for 1891.) The Southern Pacific Co. owns a controlling interest ($1,008,000) in the capital stock of this company.

Rolling Stock, Dec. 31, 1895.—Locomotives, 8. Cars—passenger, 2; combination, 3; baggage, etc., 1; business, 1; freight (box, 70; flat, 230), 307—total cars, 315.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 878), $80,639; interest on open accounts, $9,329—total, $89,968. Payments: Taxes, $8,173; rentals, $600; interest on bonds, $96,000; corporate expenses, $260; adjustment old accounts, $4,180—total, $109,213. Deficit, $19,245; surplus forward, $300,048; net surplus, $280,803.

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $1,016,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due Jan. 1, 1941, interest Jan. and July), $1,920,000; current accounts, $67,622; profit and loss, $280,803—total, $3,284,425. *Contra:* Road and equipment, $3,039,861; materials, etc., $5,372; cash, $43,164; current accounts, $61,704; Houston and Texas Central RR. Co., $134,324—total, $3,284,425. Annual meeting, 3d Wednesday in March, at Austin, Tex. Trustee of bonds, Atlantic Trust Co., New York. Interest payable at the Central Trust Co., New York. The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

Directors (elected March 18, 1896).—Thomas H. Hubbard, I. E. Gates, New York, N. Y.; E. W. Cave, J. J. Atkinson, George A. Quinlan, Houston, Tex.; C. C. Gibbs, San Antonio, Tex.; A. N. Leitnaker, Austin, Tex. OFFICERS: THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; A. N. Leitnaker, *Vice Pres. & Treas.;* J. P. Lawless, *Sec.*, Austin, Tex.; E. W. Cave, *Ass't Sec. & Ass't Treas.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

CENTRAL TEXAS AND NORTHWESTERN RY.—Garrett, Tex., to Waxahachie, Tex., 12.36 m.; total track (steel, 2.42 m.), 14.78 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized as Waxahachie Tap RR. Co., Jan. 25, 1875. That company was the recipient of $50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company.

Rolling Stock, Dec. 31, 1895.—Locomotive, 1. Cars—passenger, 2; freight (box, 72; flat, 4), 76—total cars, 78.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 878), $24,357; add interest, $4,922—total, $29,279. Payments: Taxes, $2,019; interest on bonds, $10,800; corporate expenses, $1; old accounts charged off, $2,067—total, $14,887. Surplus, $14,392; surplus forward, $196,221—total, $210,613.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $200,000; funded debt, 1st mtge. 6 p. c. 30-yr. coup. $1,000 bonds, due Oct. 1, 1911, interest April and Oct., $180,000; current accounts, $76,772; profit and loss, $210,614—total, $637,386. *Contra:* Cost of road, equipment, etc., $512,872; cash, $71,801; accounts, $52,705—total, $637,386. Annual meeting, 3d Monday in March, at Waxahachie, Tex.; books close 30 days in advance. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

Directors (elected March 16, 1896).—Thomas H. Hubbard, New York, N. Y.; A. C. Hutchinson, New Orleans, La.; J. Kruttschnitt, E. W. Cave, G. A. Quinlan, Houston, Tex.; H. Helland, Waxahachie, Tex.; L. A. Daffan, Ennis, Tex. OFFICERS: THOMAS H. HUBBARD, *Pres.;* Hans Helland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

FORT WORTH AND NEW ORLEANS RY.—Waxahachie to Fort Worth, Tex., 40.05 m.—total track (steel), 46.89 miles. Rail, 62 lbs. Organized June 3, 1885; road opened July 15, 1886. Controlled by the Southern Pacific Co., which owns all of its capital stock.

Rolling Stock, Dec. 31, 1895—Freight cars (box, 34; flat, 20), 54.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 878), $97,524; add interest, $254—total, $97,778. Paid interest on bonds, $42,540; taxes, $5,370—total, $47,910. Surplus, $49,868; deficit forward, $6,041—net surplus, $43,827.

Financial Statement, Dec. 31, 1895.—Capital stock, $300,000; funded debt, 1st mtge. 6 p. c. 40-yr. $1,000 bonds, due Dec. 1, 1895, interest Jan. and July (auth., $1,000,700), $709,000; unadjusted accounts, $297,780; current accounts, $68,365; profit and loss, $43,827—total, $1,418,971. *Contra:* Cost of road, equipment, etc., $1,330,272; current accounts, $40,695; cash, $48,043—total, $1,418,971. Annual meeting, 3d Monday in March, at Waxahachie, Tex.

Directors (elected March 16, 1896.)—Thomas H. Hubbard, F. H. Davis, New York, N. Y.; J. Kruttschnitt, G. A. Quinlan, E. W. Cave, Houston, Tex.; L. A. Daffan, Ennis, Tex.; Hans Helland, Waxahachie, Tex. *Officers:* G. A. QUINLAN, *Pres.*, Houston, Tex.; Hans Helland, *1st Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

GULF, WESTERN TEXAS AND PACIFIC RY.—Mileage of 1st track as per statement on page 870, 111.17 m.—total track (steel, 79.94 m.), 125.45 miles. Rail, 56 lbs. Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and Indianola RR. Cos. (See MANUAL for 1893.) Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated by its own officers.

Rolling Stock, Dec. 31, 1895.—Locomotives, 6. Cars—passenger, 3; freight (box, 136; caboose, 2; flat, 136), 274; other, 1—total, 278.

Profit and Loss Account, year ending Dec. 31, 1895.—Deficit from operations, $39,829; add taxes, $8,971; interest on bonds, $111,200; corporate expenses, $484—total, $160,484. Deduct interest received, $6; income from securities owned, $381; miscellaneous receipts, $5,598; adjustment of old accounts, $3,913—total, $9,899. Deficit for year, $150,585; deficit forward, $305,301—total, $455,886.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, dated Dec. 1, 1891, interest June and Dec.), $2,234,000; accrued interest on unmatured coupons, $9,267; vouchers and pay rolls, $6,310; renewal fund for cars, $1,625; Texas and New Orleans RR. Co., $120,313; N. Y.,

Texas and Mexican Ry. Co., $104,155; accounts, $790—total, $2,968,460. *Contra:* Road and equipment, $2,158,041; value of land (218,043 acres), $233,245; town lots, $3,913; materials, fuel, and supplies, $27,223; floating assets, $90,152.05; profit and loss, $455,886—total, $2,968,460.

Directors.—J. Kruttschnitt, W. G. Van Vleck, Houston, Tex.; V. B. Proctor, D. C. Proctor, A. da Costa, Cuero, Tex.; T. D. Forbes, Victoria, Tex.; C. P. Huntington, New York, N. Y. OFFICERS: J. KRUTTSCHNITT, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; G. R. Cottingham, *Sec.*, Victoria, Tex. PRINCIPAL OFFICE, Victoria, Tex.

TEXAS TRANSPORTATION RR.—Houston to Clinton, Tex., 7.9 m.; total track (steel), 9.96 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept., 1866; road opened Sept., 1876.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 877), $17,012. Payments: Taxes, $1,378; interest on bonds, $17,500; on debt, $5,512—total, $24,390. Deficit, $7,378; deficit forward, $6,223—total, $13,601.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $28,400; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1923, interest Feb. and Aug.), $350,000; coupons accrued, not due, $7,280; vouchers, etc., $115; Texas and New Orleans RR. Co., $67,975—total, $453,770. *Contra:* Cost of road, etc., $436,788; accounts, $3,381; profit and loss, $13,601—total, $453,770. Annual meeting, 1st Monday in April, at Houston, Tex.

Directors.—A. C. Hutchinson, New Orleans, La.; E. W. Cave, J. J. Atkinson, Houston, Tex. *Officers:* J. KRUTTSCHNITT, *Pres.*, New Orleans, La.; E. W. Cave, *Vice-Pres.*; L. Megget, *Sec.*; Charles Evershade, *Supt.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

HOUSTON DIRECT NAVIGATION CO.—Operates water line between Houston and Galveston, Tex. 75 miles.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 877), $38,584. Paid taxes, $2,191; interest, $1,026—total, $3,217. Surplus, $35,367; surplus forward, $133,716—total, $169,083.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $ —), $150,000; accounts, $55,589; profit and loss, $169,802—total, $374,671. *Contra:* Cost of road, etc., $225,373; cash, $9,065; materials, $476; H. & T. C. RR. Co., $48,629; T. & N. O. RR. Co., $71,035; accounts, $20,093—total, $374,671.

IBERIA AND VERMILION RR.—Junction to Abbeville, La., 16.13 m.; total track (steel, 16.97 m.), 17.52 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co., for account of owners.

Profit and Loss Account, year ending Dec. 31, 1895.—Net earnings (as per statement on page 877), $12,560; add interest, $103—total, $12,663. Payments: Taxes, $843; trackage and other rentals, $1,113; interest on bonds, $16,100; corporate expenses, $565; adjustment of old accounts for prior periods, $1,251—total, $19,873. Deficit, $7,210. Surplus forward, $985—net deficit, $6,225.

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Aug. 1, 1943, interest Feb. and Aug.), $322,000; M. L. & T. RR. and SS. Co., $7,875—total, $629,874. *Contra:* Cost of road, etc., $622,492; betterments, etc., $57; cash, $1,100—total, $629,874.

Directors.—J. Kruttschnitt, R. Natali, J. B. Richardson, A. C. Pickett, W. F. Owen, J. G. Schriever, M. B. Bergeron, H. J. Leovy, H. M. Young, F. P. Davis, R. S. Perry, E. A. Pharr, P. L. Renoudet, Aug. Erath, J. A. Lee. *Officers:* J. KRUTTSCHNITT, *Pres.*, Houston, Tex.; R. Natali, *Vice-Pres.*, Morgan City, La.; J. B. Richardson, *Treas.*, New Orleans, La.; A. C. Pickett, *Sec.*, New Iberia, La. GENERAL OFFICE, New Iberia, La.

RAILROAD COMPANIES WHOSE CAPITAL STOCK IS PRINCIPALLY OWNED BY OTHERS, BUT WHICH ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASE TO IT.

CENTRAL PACIFIC RR.—Mileage of 1st track (as per statement on page 870), 1,359.22 m.; 2d track, 9.51 m.; total track (1,506.91 m.; steel), 1,703.36 miles. Ferry and Water Lines (see page 870), 128.69 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. The mileage on which United States bonds were issued, and which is included in the above, is as follows: Western Pacific RR., 123.16 m.; Central Pacific RR., 737.50 m.—total, 860.66 miles. The difference of 2.46 m. between the mileage of aided line, as reported on page 870, and the mileage on which United States bonds were issued, arises from changes in connections at Sacramento and at Niles.

History.—Consolidation Aug. 22, 1870, of the Central Pacific, California and Oregon, San Francisco, Oakland and Alameda, and the San Joaquin Valley RR. Cos. (See MANUAL for 1888.) The company's lines are leased to the Southern Pacific Co. for 99 years from April 1, 1885. The lease was modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled and a new one to run for 90 years entered into. By its terms the Southern Pacific Co. is to pay from the earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 yearly for organization expenses. Any surplus up to 6 p. c. on the stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Rolling Stock, Dec. 31, 1895.—Locomotives, 299. Cars—passenger, 173; Pullman sleepers, 30; tourist, 43; dining, 4; combination passenger and baggage, 18; baggage, mail, and express, 63; business, 10; freight (fruit, 399; refrigerator, 19; caboose, 116; furniture, 45; gondola, 284; box, 3,408; flat, 1,579), 5,850; other, 184—total cars, 6,674. Also 7 ferry and transfer steamers, 2 Sacramento River steamers, 1 tug, and 2 steam dredges.

Earnings and Operating Expenses Annually for Ten Years.

YEARS.	Average Miles of Road.	Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Per Cent. of Operating Expenses to Earnings.	PER MILE OF ROAD.	
						Earnings.	Operating Expenses.
	M.	$	$	$	p. c.	$	$
1886.....	1,269.76	11,599,486 75	5,644,874 83	5,954,611 92	48.66	9,135 18	4,445 62
1887.....	1,348.03	13,604,682 30	7,271,923 93	6,332,758 37	53.45	10,092 27	5,394 48
1888.....	1,360.58	15,838,832 64	9,632,067 81	6,206,764 83	60.81	11,641 24	7,079 38
1889.....	1,360.28	15,530,215 15	9,764,271 80	5,765,943 35	62.87	11,416 92	7,178 13
1890.....	1,360.28	15,937,004 50	9,875,018 24	6,061,986 26	61.96	11,715 97	7,259 55
1891.....	1,360.28	16,629,104 36	9,211,749 46	7,417,354 90	55.39	12,224 76	6,771 94
1892.....	1,359.96	14,612,990 02	8,905,411 40	5,707,578 62	60.94	10,745 16	6,548 29
1893.....	1,359.65	14,261,224 95	8,521,889 78	5,739,335 17	59.76	10,488 89	6,267 71
1894.....	1,359.65	13,022,970 58	8,168,857 93	4,854,112 65	62.73	9,578 18	6,008 06
1895.....	1,359.65	12,963,328 30	8,145,584 37	4,817,743 93	62.84	9,534 31	5,990 94

Comparative Statement of Profit and Loss Account for Two Years, 1894 and 1895.

Receipts.	1895 $	1895 $	1894 $	1894 $
Annual Rental Received from Southern Pacific Co		10,000 00		10,000 00
Earnings over Operating Expenses, Rentals, and Taxes		4,431,226 31		4,519,060 80
Contributions to Company's Sinking Funds Advanced by Southern Pacific Co	235,000 00		185,000 00	
Earnings from Sinking Fund Investments	511,059 69—	746,059 69	462,451 67—	647,451 67
United States Thurman Act Requirement—Annual Requirements Advanced by the Southern Pacific Co		648,390 03		599,700 90
Income from Granted Lands :				
Amount of Sales—Principal	224,781 82		98,756 15	
Interest Received on Deferred Payments	38,150 59		39,263 89	
	262,932 41		138,020 04	
Less Amounts Refunded on Surrendered Contracts, etc	136,571 46—	126,360 95	86,598 70—	51,421 34
Interest on Notes held by Trustee of Land Grant Mtge. of Oct. 1, 1894				32,748 89
Interest on Bonds held by Trustee for Investment		67,093 75		49,160 97
Express Co.'s Contract Proportion Received during the Year		32,000 00		32,000 00
Interest on Open Accounts		79,784 48		
Adjustment of Taxes Paid		10,771 67		
Miscellaneous Receipts		1,170 30		22,069 90
Total		6,152,857 18		5,963,614 50
Expenditures.				
Interest on Bonded Debt, Sinking Funds, United States Requirements, and other Charges Payable from Income		4,599,904 62		4,374,467 03
Company's Sinking Funds		746,059 69		647,451 67
United States Requirements, under the Thurman Act		648,390 03		599,700 90
Income Applicable to Redemption of Land Bonds		193,454 70		133,331 20
General Administration Expenses		50,300 11		43,263 83
Land Department Expenses	199,874 99		52,691 03	
Less Receipts Applicable for Payment of same	10,257 00—	189,617 99	7,564 50—	45,126 53
Taxes on Granted Lands		113,952 49		17,510 98
Total		6,541,679 63		5,860,852 14
Balance Surplus for the Year				102,762 36
Balance Deficit for the Year		388,822 45		
Balance of Account Jan. 1		2,572,536 12	3,385,858 49	
Adjustment in Payment of Taxes for Former Years			220,612 29	
Adjustment in Valuation of Stocks, Bonds, etc			695,472 44	
			916,084 73	2,469,773 76
Balance to Credit of Profit and Loss Dec. 31		2,183,713 67		2,572,536 12

Income for the Redemption of Land Grant Bonds of 1870 for the Years 1895 and 1894.

Income from Granted Lands:	1895	1894
Amount of Sales during the Year, Cash, Notes, etc	$88,210 36	$12,157 45
Cash Received from Interest on Deferred Payments, etc	38,150 59	39,263 89
Interest on Bonds Purchased by Trustees for Investments	67,093 75	49,160 97
Interest on Notes of C. P. RR. Co. to Land Trustee		32,748 89
	$193,454 70	$133,331 20
Less Premium and Interest on Bonds Redeemed	150 29	5,844 86
Total for the Year	$193,304 41	$127,486 34
Balance of Account, Jan. 1	10,444,713 28	10,317,226 94
Balance of Account, Dec. 31	$10,638,017 69	$10,444,713 28
Application of Balance :		
Land Bonds Redeemed, Par Value	$7,402,000 00	$7,277,000 00
Land Grant Fund, for Redemption of Land Bonds	2,354,888 30	2,193,729 58
Land Contracts, Deferred Payments on Time Sales	881,129 39	973,983 70
	$10,638,017 69	$10,444,713 28

Income for Company Sinking Funds for the Years 1895 and 1894.

Receipts for the Year :	1895	1894
For the Annual Requirements of Mortgages, Paid by the Southern Pacific Co.	$235,000 00	$185,000 00
From Interest Earned on Investments	511,059 69	462,451 67
	$746,059 69	$647,451 67
Balance of Account, Jan. 1	17,296,894 69	16,649,443 02
Balance of Account, Dec. 31	$18,042,954 38	$17,296,894 69
Application of Balance : Paid from Sinking Funds for Redemption of Bonds—		
Sinking Fund No. 1—Convertible Mortgage Bonds	$1,283,120 81	$1,283,120 81
Sinking Fund No. 2—California State Aid Bonds	1,285,000 00	1,285,000 00
Sinking Fund No. 6—California and Oregon Division Bonds	1,518,000 00	1,518,000 00
Sinking Fund No. 7—Income Bonds	3,285,000 00	3,285,000 00
Sinking Fund No. 8—San Francisco, Oakland and Alameda Bonds	705,700 00	705,700 00
	$8,076,820 81	$8,076,820 81
Amount Remaining in Sinking Funds on Dec. 31	9,966,133 57	9,220,073 88
	$18,042,954 38	$17,296,894 69

Income for United States Debt for the Years 1895 and 1894.

	1895	1894
Thurman Act Requirements, Paid to the United States during the Year:		
For the Annual Requirements as Ascertained Under the Laws	$648,390 03	$599,700 90
Balance of Account, Jan. 1	14,271,259 35	13,671,558 45
Balance of Account, Dec. 31	$14,919,649 38	$14,271,259 35
Application of Balance:		
Payments on United States Bonds, and Interest thereon	9,389,292 82	9,036,041 71
Payments to Sinking Funds of Company, in United States Treasury	5,530,356 56	5,235,217 64
Total	$14,919,649 38	$14,271,259 35

General Balance Sheet, Dec. 31, 1895.

LIABILITIES.

Capital Stock—Authorized issue	$68,000,000 00	
Less Amount held in Company's Treasury	724,500 00—	$67,275,500 00
Funded Debt (see Statement on page 894)		59,975,000 00
United States Bonds		27,855,680 00
Current Liabilities:		
Bills Payable — Trustees Land Grant Mtge	400,000 00	
Accounts Payable	345,134 12	
Unclaimed Coupons	39,180 00	
Unclaimed Dividends	39,865 00	
Interest on Bonds Accrued to Dec. 31, 1895	278,052 50	
Taxes for 1895, due in 1896	146,058 40	
Southern Pacific Co.	97,886 11	
Company Sinking Funds, Unadjusted	*498,707 07	
Collections from Uncompleted Land Sales	192,002 91—	2,036,886 11
Contingent Liabilities:		
Renewal Fund for Locomotives and Cars	140,528 64	
Unadjusted Accounts	475,715 92—	616,244 56
Balance of Account:		
Profit and Loss Balance	2,183,713 67	
Used for Redemption of Land Bonds	10,638,017 69	
Used for Sinking Funds of the Company	18,042,954 38	
Used for United States Requirements	14,919,649 38—	45,784,335 12
Total Liabilities		$203,543,645 79

ASSETS.

Cost of Road and Franchises—Amounts standing on the books of the company for the construction of railroad and telegraph lines, side-tracks, buildings, bridges, shops, machinery, tools, telegraph instruments, furniture, right-of-way, real estate, wharves, piers, snow-sheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snow-ploughs, etc	$169,418,411 42	
New Equipment	1,891,847 38—	$171,310,258 80
Co.'s Sinking Funds:		
For Redemption of 1st Mtge. Bonds	9,966,133 57	
For Redemption of Land Grant Bonds	2,354,888 30—	12,321,021 87
U. S. Government—As per settlements by the U. S. Commissioner of Railroads, under Acts of 1862, 1864, and 1878:		
Bond and Interest Acct. to Credit of Co.	9,389,292 82	
Sinking Fund in U. S. Treasury	5,530,356 56—	14,919,649 38
Current Assets:		
Cash on Hand	339,860 99	
Bills Receivable	2,700 79	
Earnings Uncollected by Lessee	465,628 57	
Coupons due Jan. 1, 1896	171,320 00	
Ogden Union Ry. & Depot Co. 1st Mtge. 5 p. c. Bonds, face value, $163,000.00	163,000 00	
Fractional U. S. 6 p. c. Bonds	120 00	
Materials for Shops	751,554 29	
Oil and Waste	7,537 90	
Coal	214,206 41	
Wood	215,981 05	
Materials for Roadway	274,872 81	
Sleeping-car Linen	14,966 03—	2,621,748 84
Deferred Assets:		
Due from U. S. Gov. for Transportation on Non-aided and Leased Roads, over all Requirements	1,068,161 67	
Land Contracts	881,129 39	
Bills Receivable	98,590 90	
Ogden Union Ry. & Depot Co.	72,905 70	
Capital Stock, Colfax & Forest Hill Commercial Co., face value, $23,300.00	2,330 00	
400 Acres of Land in Coos County, Oregon	19,066 40	
Capital Stock in River Transportation Lines, face value, $160,000.00	80,000 00—	2,222,184 06
Contingent Assets:		
Unadjusted Accounts	145,165 34	
Capital Stock, Coos Bay, Oregon, Coal Co., face value, $3,449,500.00	3,449 50	
Other Stocks	168 00—	148,782 84
Total Assets		$203,543,645 79

* Since the close of the year $322,000.00 of this amount was invested in the 1st mtge. 5 p. c. bonds of the Iberia and Vermilion RR. Co., the principal and interest of which is guaranteed by the Morgan's Louisiana and Texas Railroad and Steamship Co.

Funded Debt in Detail, Dec. 31, 1895.

Character of Bonds.	Date of Bonds.	When Due.	Interest. Rate.	Interest. Payable.	Amount Outstanding Dec. 31, 1894.	Sinking Funds and Land Grant Fund.
			p. c.		$	$
*Central Pacific 1st Mtge.....A	July 1, 1865	Jan. 1, 1898	5	Jan. and July	2,995,000	
Central Pacific 1st Mtge.....B	July 1, 1866	July 1, 1896	6	Jan. and July	1,000,000	
Central Pacific 1st Mtge.....C	July 1, 1866	July 1, 1896	6	Jan. and July	1,000,000	3,296,263 06
Central Pacific 1st Mtge.....D	July 1, 1866	July 1, 1896	6	Jan. and July	1,383,000	
Central Pacific 1st Mtge.....E	Jan. 1, 1867	Jan. 1, 1897	6	Jan. and July	3,997,000	
Central Pacific 1st Mtge.....F	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,999,000	
Central Pacific 1st Mtge.....G	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,999,000	2,737,426 48
Central Pacific 1st Mtge.....H	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,999,000	
Central Pacific 1st Mtge.....I	Jan. 1, 1868	Jan. 1, 1898	6	Jan. and July	3,511,000	
Western Pacific 1st Mtge.....A	July 1, 1869	July 1, 1899	6	Jan. and July	†1,970,000	947,648 03
Western Pacific 1st Mtge.....B	July 1, 1869	July 1, 1899	6	Jan. and July	765,000	
Cal. & Oregon 1st Mtge.—extended...A	Jan. 1, 1868	Jan. 1, 1918	5	Jan. and July	5,982,000	1,629,581 57
C. P. RR.—Cal. & Or. Div. 1st Mtg. ext. B	Jan. 1, 1872	Jan. 1, 1918	5	Jan. and July	4,358,000	
San Joaquin Valley RR.....	Oct. 1, 1870	Oct. 1, 1900	6	April and Oct.	6,080,000	1,305,214 43
Land Grant Bonds—1st Mtge.—ext.....	Oct. 1, 1870	Oct. 1, 1900	5	April and Oct.	2,598,000	2,354,888 30
Fifty-Year Bonds of 1936.....	Oct. 1, 1886	Oct. 1, 1936	6	April and Oct.	56,000	.....
Fifty-Year Bonds of 1939.....	April 1, 1889	April 1, 1939	5	April and Oct.	12,283,000	50,000 00
Total	.....	.....	....	.....	59,975,000	12,321,021 87

* The 1st mtge. Series A bonds which matured July 1, 1896, were extended to Jan. 1, 1898, at the reduced rate of 5 p. c., and principal and interest made payable in gold; and similar arrangements have been made for the extension of the three series (B, C, and D), which mature July 1, 1896, so that all four series will mature on the same date. The right is reserved to redeem the bonds so extended at any time at par and 6 p. c. interest in gold, reckoning interest from Jan. 1, 1895, less such interest as may have been paid before such redemption.

† $111,000 of Western Pacific RR. bonds, Series A, exchanged for those of the old issue, which matured Dec. 1, 1895.

* *Land Subsidy.*—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a preemption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and the California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgages. The sales during the year 1895 equalled 259,692.28 acres for $223,816.02; contracts cancelled, 187,688.06 acres, representing $197,955.92. Total sales to close of 1895, 2,762,489 acres.

Dividends.—For complete statement of all dividends paid by this company (No. 1 in 1873 to No. 29 in Sept., 1893) see MANUAL for 1894, p. 812.

Company Sinking Funds.

The company has established sinking funds for the redemption of its funded debt as follows:

Central Pacific 1st Mtge. (Series A, B, C, D) Sinking Fund.....commencing 1870, $50,000 per annum.
Central Pacific 1st Mtge. (Series E, F, G, H, I) Sinking Fund.....commencing 1872, 50,000 per annum.
Western Pacific 1st Mtge. (Series A, B).....commencing 1876, 25,000 per annum.
California and Oregon (Series A, B)..commencing 1886-1891, $100,000 per annum; from 1892, 10,000 per annum.
San Joaquin Branch.....commencing 1880, 50,000 per annum.
Central Pacific RR. 5 p. c. Bonds of 1939.....commencing 1895, 50,000 per annum.

Balance in funds, Dec. 31, 1895, $9,966,133.57; in land grant fund, $2,354,888.30. The land grant mtge. bonds are redeemable from the proceeds of the sale of the company's land.

Investments of the Company's Sinking Fund, Dec. 31, 1895.

	Par Value. $	Cost. $
35 bonds Central Pacific RR. 1st mtge. 6 p. c.....	35,000 00	36,852 50
1 bond Western Pacific RR. 1st mtge. 6 p. c.....	1,000 00	1,000 00
2 bonds San Joaquin Valley RR. 1st mtge 6 p. c.....	2,000 00	2,000 00
2,035 bonds Southern Pacific RR. of New Mexico 1st mtge. 6 p. c.....	2,035,000 00	2,035,000 00
526 bonds Southern Pacific RR. of California 1st mtge. 5 p.	526,000 00	526,000 00
688 bonds Galveston, Harrisburg & San Antonio Ry., Western Div., 1st mtge. 5 p. c.....	668,000 00	688,000 00
1,788 bonds Guatemala Central RR. (U. S. gold) 1st mtge. 6 p. c.....	1,788,000 00	1,788,000 00
2,715 bonds Southern Pacific Co. Steamship 1st mtge. 6 p. c.....	2,715,000 00	2,850,594 00
600 bonds Northern California Ry. 1st mtge. 5 p. c.....	600,000 00	540,000 00
1,000 bonds Morgan's La. & T. RR. & SS. Co., mtge. of 1893, 5 p. c.....	1,000,000 00	1,000,000 00
Total Investment of Funds.....	9,390,000 00	9,467,426 50
Balance of Cash on Hand.....	.....	*498,707 07
Amount in Funds, Dec. 31, 1895.....	.....	9,966,133 57

* Of this amount $322,000 was invested Jan. 9, 1896, in the 1st mtge. 5 p. c. bonds of the Iberia & Vermilion RR. Co., the principal and interest of which is guaranteed by Morgan's Louisiana & Texas RR. & SS. Co.

Government Sinking Fund.

The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and a telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of the bonds thus granted was made subordinate to the lien of the companies' 1st mtge. bonds. The total amount issued to the Central Pacific RR. Co. was $25,885,120; to the Western Pacific RR. Co., $1,970,560—total to consolidated company, $27,855,680, the annual interest of which is $1,671,340.80.

By the Act of 1864, the Government was entitled to withhold one-half the charges for transportation on its account, and to receive from the company 5 p. c. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the 1st day of Feb. in each year, the one-half of the compensation for services hereinbefore named rendered for the Government by said Central Pacific RR. Co., not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund, $1,200,000, or as much thereof as shall make the 5 p. c. of the net earnings of its road payable to the United States under said Act of 1882, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 p. c. of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided for the year ending December 31 next preceding."

The accounts with the Government arising from its issue of subsidy bonds are as follows: Sinking fund in the U. S. Treasury: By transportation service, $4,562,770.72; cash payments, $633,992.48—total, $5,196,763.20. Interest and premium received ($2,406,161.81 less premiums paid, $1,343,797.86), $1,062,363.95—total in sinking fund, $6,259,127.15. Interest repaid by company: By transportation service, $7,512,457.31; cash for 5 p. c. of net earnings, $658,283.26—total, $8,170,740.57. Total to credit of company, Dec. 31, 1895, $14,429,867.72.

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds and 1st mtge. bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of $1,343,797.86, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments. Year ending Dec. 31, 1895.—Deposits by the company, $5,196,763.20; interest and premium received, $2,406,161.81; less premium paid, $1,343,797.86—$1,062,363,95—total in fund, $6,259,127.15. Invested by the Secretary of the Treasury: United States 6 p. c. currency bonds, $2,175,000; United States 5 p. c. bonds of 1894, $125,000; Union Pacific Ry. bonds, $939,000; Union Pacific Ry., Central Branch, $163,000; Kansas Pacific RR. bonds, $300,000; Sioux City & Pacific Ry. bonds, $32,000; Central Pacific RR. bonds, $1,672,000; Western Pacific RR. bonds, $117,000—$5,523,000; cash uninvested, $736,127.15; total in fund, $6,259,127.15.

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of RRs. has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provision of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

Years Ending Dec. 31,	1895	1894
Annual Requirement under the Thurman Act	$648,390 03	$559,700 90
Applicable as follows:		
To United States Bonds and Interest	353,251 11	326,033 82
To Sinking Fund in United States Treasury	295,138 92	273,667 08
Payments to the United States Government to Dec. 31, as per Settlements with United States Commissioner of Railroads:		
For United States Bonds and Interest	9,389,292 82	9,036,041 71
For Sinking Fund in United States Treasury	5,530,356 56	5,235,217 64
Total	$14,919,649 38	$14,271,259 35

The company's report for 1895 says: "Your Board of Directors is still unable to report any definite action on the part of Congress looking toward a final settlement by the company of its indebtedness to the United States. During the present session of Congress committees of both the Senate and House of Representatives have given this subject most careful consideration, and it is confidently expected that a fair and equitable plan of settlement will soon receive legislative sanction."

Annual meeting, 2d Tuesday in April.

Directors (elected April 14, 1896).—Isaac L. Requa, William H. Mills, Charles P. Eells, F. E. Spencer, San Francisco, Cal.; C. P. Huntington, I. E. Gates, New York, N. Y.; C. E. Bretherton, London, Eng. Isaac L. Requa, *Pres.*, San Francisco, Cal.; C. P. Huntington, *Vice-Pres.*, New York; Wm. H. Mills, *2d Vice-Pres. & Treas.*; I. E. Gates, *3d Vice-Pres.*; Wm. M. Thompson, *Sec. & Aud.*, San Francisco, Cal.; Charles Babbidge, *Asst. Sec.*; George Watkins, *Transfer Agt.*, New York, N. Y. General Office, 532 Market Street, San Francisco. Transfer and General Agent's Office, No. 23 Broad St., New York.

OREGON AND CALIFORNIA RR.—Mileage of 1st track as per statement on page 870, 655.76 m.; total track (steel, 656.37 m.), 730.92 miles. Rail, 35 to 56 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered March 17, 1870, as a successor of the Oregon Central RR. Co., of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill RRs. were purchased July 31, 1893. (See Manual for 1893.) Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafter, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Co. of New York."

Rolling Stock, Dec. 31, 1895.—Locomotives, 57. Cars—passenger, 46; sleepers, 6; combination, 3; baggage, mail, and express, 24; freight (22; furniture, 8; caboose, 16; box, 610; flat, 384; stock, 21), 1,061; other, 24—total, 1,164.

Profit and Loss Account, year ending Dec. 31, 1895.—Miscellaneous income, $6,475; land sales (principal, time, and cash), $23,878; interest on deferred payments, $13,674; not subject to mortgage, $24.90—total, $46,517. Payments: Net deficit under lease, $790,811; interest on open accounts, $40,661; miscellaneous expenses, $6,008; land expenses, $108,723—total, $946,204. Deficit, $899,687; deficit forward, $1,475,158—total, $2,374,845.

Condensed statement of income account for seven years:

Years End'g Dec. 31,	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated....	474.80	474.80	556.97	567.50	608.32	653.50	653.50
	$	$	$	$	$	$	$
Gross Earnings	1,868,882 14	1,932,143 28	2,134,349 01	2,043,622 21	1,863,139 99	1,707,174 90	1,603,438 38
Operating Expenses....	1,062,077 64	1,434.006 52	1,754.259 24	1,558,693 24	1,293.449 44	1,182,258 00	1,323,485 13
Earn. over Oper. Expen	806,804 50	498,136 76	380,089 67	484,928 97	569,690 55	524,916 90	279,953 25
Interest on Open Accts.	102,808 33	94,126 50	64,222 68	31,649 73	.....	.....	.....
Total Receipts	909,612 83	592,263 26	444,312 35	516,578 70	569,690 55	524,916 90	279.953 26
Fixed & Other Charges.	767,426 10	851,692 97	933,459 70	957,758 84	1,012,528 37	1,066,272 61	1,070,764 48
Deficit.....	*S.* 142,186 73	259,429 71	489,147 35	441,180 14	442,832 82	541,355 71	790,811 23

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100)—common, $7,000,000; preferred, $12,600,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1927, interest Jan. and July, $19,625,000; due Southern Pacific Co., $1,687,394; unpaid coupons, $10,662; unadjusted accounts, $17,180—total, $40,340,237. *Contra:* Construction and equipment, $36,375,844; lands, not including granted lands, $36,875; bonds in company's treasury, $783,000; trustees of mtge. of June 1, 1881, $23,462; trust fund of mtge. of July 1, 1887, $29,376; deferred land payments, $700,774; individuals and companies, $4,134; bills receivable, $843; deposits for payment of old bonds, coupons, etc., $5,420; cash on hand, $5,663; profit and loss, $2,374,845—total, $40,340,237.

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 3,250,000 acres, of which there had been disposed of up to the close of the fiscal 1894 about 376,462 acres. Sales during that year, income subject to new mtge., 4,971.34 acres for $19,503.73. Amount collected during the year on sales made prior to May 12, 1887, and interest on deferred payments not subject to new mtge., etc., was $29,459.70.

Directors (elected April 14, 1896).—Charles F. Crocker, F. S. Douty, H. E. Huntington, San Francisco, Cal; C. P. Huntington, T. H. Hubbard, New York, N. Y.; John McCracken, W. W. Bretherton, George H. Andrews, R. Koehler, Donald Macleay, L. R. Fields, Portland, Ore. T. H. Hubbard, *Pres.*; C. P. Huntington, *Vice-Pres.*, New York; R. Koehler, 2*d Vice-Pres.*, Portland; N. T. Smith, *Treas.*, San Francisco; Geo. H. Andrews, *Sec.*, Portland; I. E. Gates, *Asst. Sec.*, New York, N. Y. *Registrars:* Union Trust Co., New York; London and San Francisco Bank, London; Deutsche Vereins-Bank, Frankfort-on-Main. Principal Office, Portland, Ore.

CALIFORNIA PACIFIC RR.—Mileage of 1st track (as per statement on page 870), 113.51 m.; total track (steel, 118.94 m), 140.45 miles. Rail, 50 and 60 lbs. Consolidation, Dec. 23, 1869, of the California Pacific and the California Pacific Extension RR. Cos. (See Manual for 1893.) Leased to the Southern Pacific Co. for 50 years, from Nov. 1, 1886, at a yearly rental of $600,000. Payments, 1895: Interest on bonds, $322,215; on open accounts, $6,009; miscellaneous expenses, $51; sinking fund requirement, $25,000—total, $353,276. Surplus, $246,724; surplus forward, $1,831,175: contribution to sinking fund (balance, Jan. 1, $50,000; annual, $25,000), $75,000—total surplus, $2,152,899.

Rolling Stock, Dec. 31, 1895.—Locomotives, 6. Cars—passenger, 23; baggage, mail, etc., 5; freight (fruit, 355; box, 52; flat, 87; caboose, 1), 495; other, 4—total cars, 527.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Franchises	$19,622,609 59	Capital Stock (par, $100)	$12,000,000 00
Equipment	266,093 00	Funded Debt	6,825,500 00
Sinking Funds	75,000 00	Debenture Bonds not Presented	1,000 00
Unadjusted Accounts	117,193 90	Coupon—Interest Accrued	168,699 10
Individuals and Companies	1,067,452 92	Sinking Fund Uninvested	250 00
		Profit and Loss	2,152,899 41
Total Assets	$21,148,349 41	Total Liabilities	$21,148,349 41

The *funded debt* consisted, Dec. 31, 1895, of the following:

1st mtge. extended 4½ p. c. coup. $1,000 bonds, due Jan. 1, 1912	Issued $2,250,000	Outstanding $2,232,000
2d mtge. 4½ p. c. 20-yr. coup. $1,000 bonds, due Jan. 1, 1911	Issued 1,600,000	Outstanding 1,595,000
3d mtge. (A) 6 p. c. 30-yr. coup. $500 bonds, due July 1, 1905	Issued 2,000,000	Outstanding 1,998,500
3d mtge. (B) 3 p. c. 30-yr. coup. $500 bonds, due July 1, 1905	Issued 1,000,000	Outstanding 1,000,000

The 1st mtge. bonds were extended from 1887 to 1912, and the interest reduced from 6 p. c. to 4½ p. c. The 2d mtge. bonds were extended from 1891 to 1911, and the interest reduced to 4½ p. c.; $5,000 were redeemed and cancelled. The 3d mtge. (A) bonds were issued in exchange for Extension bonds. Interest on bonds payable Jan. and July in New York and San Francisco. Sinking funds hold the following amounts: So. Pac. RR. of Cal. 5 p. c. bonds of 1893 (face value of $78,000), $74,750; uninvested, $250—total, $75,000. Annual meeting, Wednesday after 2d Tuesday in April. Trustees: 1st and 2d mtges., J. O'B. Gunn and C. E. Green; 3d mtge., S. T. Gage and James T. Severance.

Directors (elected April 15, 1896).—W. H. Crocker, Chas. G Lathrop, N. T. Smith, J. L. Willcutt, H. E. Huntington, San Francisco, Cal.; Thos. H. Hubbard, C P. Huntington, New York, N. Y. *Officers:* T. H. Hubbard, *Pres.*, New York, N. Y.; N. T. Smith, *Vice-Pres.*; J. L. Willcutt, *Treas.*; Geo. T. Klink, *Sec.*, San Francisco, Cal. General Office, San Francisco, Cal.

Board of Directors, Southern Pacific Co., elected April, 1896.

C. P. Huntington..New York, N. Y.	Chas. F. Crocker, San Francisco, Cal.	Thos. H. Hubbard.. New York, N. Y.
Thos. E. Stillman, " "	Russell J. Wilson " "	Chas. G. Lathrop. San Francisco, Cal.
H. E. Huntington. San Francisco, Cal.	W. H. Crocker... " "	N. T. Smith .... " "
J. C. Stubbs....San Francisco, Cal.	A. L. Tubbs .. .San Francisco, Cal.	

C. P. HUNTINGTON, *President*.... ..... New York, N. Y.
Charles F. Crocker, *Vice-President*.....San Francisco, Cal.
Thos. H. Hubbard, *2d Vice-President*.....New York, N. Y.
John C. Stubbs, *3d Vice-President* ....San Francisco, Cal.
I. E. Gates, *Acting Vice-President and Asst. Secretary*....New York, N. Y.
H. E. Huntington, *Assistant to President* .....San Francisco, Cal.
Wm. Mahl, *2d Asst. to President and Comptroller*.....New York, N. Y.

Treasurer—N. T. Smith ..... .San Francisco, Cal.		*Gen. Traffic Man.*—Richard Gray ..San Francisco, Cal.	
Sec. & Asst. Compt.—E. C. Wright. " "		*Gen. Manager*—J. Kruttschnitt .... " "	

GENERAL OFFICES ..... 4 Montgomery St., San Francisco, Cal.; 23 Broad St., New York, N. Y.; Natchez and Magazine St., New Orleans, La.

REGISTRAR OF STOCK.....Union Trust Co., New York, N. Y.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.—Kerrville, Tex., to Houston, Tex..... .....308.4 miles.

Kenedy to Corpus Christi, Tex.. 90.0 m.	Austin Jc. to Lockport, Tex..53.8 m.
Gregory to Rockport, Tex..... 21.2 m.	Skidmore to Alice, Tex.. ..43.0 m.—379.0 "
Yoakum to Waco, Tex.....171.0 m.	

Total length of lines operated Dec. 31, 1895.....687.4 miles.
Sidings, 69.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, whose history was published in the MANUAL for 1892. (See MANUAL for 1893.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 22. Cars—passenger, 18; baggage, etc., 7; freight (box, 110; flat, 138; stock, 60; caboose, 11), 319; other cars, 4—total cars, 348. The company also leases, under equipment trusts, 37 locomotives, 21 passenger, baggage, etc., cars, and 1,124 freight cars.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 449,160; freight, 644,186; mixed, 133,837—total, 1,227,183 miles. Passengers carried, 276,361; carried one mile, 13,668,196; average mile rate, 2.342 cents. Tons freight moved, 539,271; moved one mile, 85,678,331; average ton-mile rate, 1.812 cents. Earnings—passenger, $320,115.97; freight, $1,552,185.44; mail, $57,867.72; express, $25,800.73; other, $15,858.33—total, $1,971,828.19. Expenses—transportation, $685,904.42; maintenance of equipment, $159,896.52; of way, etc., $420,636.27; general, $149,746.15—total, $1,416,183.36. Net earnings (28.41 p. c.), $555,644.83. Payments: Interest on bonds, $688,000; taxes, $69,057.88; other, $10,782.06—total, $767,839.94. Deficit, $210,900.62.

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $5,000,000; funded debt, $17,420,000; equipment trust notes, $352,574.73; bills payable, $12,330.16; current accounts, $269,445.79; interest due unpaid coupons, $346,940; other liabilities, $689,344.41—total, $24,090,635.09. *Contra:* Cost of road, etc., $23,337,432.95; materials, etc., $77,071.85; other assets, $42,757.94; current accounts, $61,704.69; cash, $62,975.37; profit and loss, $508,692.29—total, $24,090,635.09.

Funded debt consisted, Dec. 31, 1895, of:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July.....	$17,420,000 00
Equipment trust, Post, Martin & Co., dated July 1, 1892, payable monthly—including interest.....	281,964 33
Equipment trust, Pu'lman Palace Car Co., dated Aug. 15, 1892, payable monthly—including interest	70,610 40

The authorized issue of *1st mtge. bonds* is $21,600,000; in the reorganization $17,200,000 of them were used, $1,800,000 were reserved for betterments and additions to present mileage, and the balance will be issued only for extensions (limited to 100 m.) at the rate of $27,000 per mile. The bonds are in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Southern Pacific Co., and the guarantee is endorsed on each bond. Interest payable at the office of the trustee, Central Trust Co., New York.

The Post, Martin & Co. equipment trust is secured on 37 locomotives, 100 coal cars, and 400 flat cars, and the Pullman Palace Car Co. trust on 100 flat, 500 box, 24 caboose, and 20 passenger train cars.

Directors.—Thos. E. Stillman, New York, N. Y.; Reagan Houston, M. D. Monserrate, Thomas B. Palfrey, R. H. Innes, J. W. Terry, San Antonio, Tex.; Wm. Mahl, F. H. Davis, New York, N. Y.; William Berry, Yoakum, Tex.

T. E. STILLMAN, *President* ....New York, N. Y.

M. D. Monserrate, *Vice-President* .....San Antonio, Tex.

Treas.—W. H. Field.....San Antonio, Tex. | *Sec.*—Reagan Houston.....San Antonio, Tex.
Auditor—J. W. Terry.....San Antonio, Tex.

PRINCIPAL OFFICE AND ADDRESS..... ....San Antonio, Tex.

SOUTHERN RAILWAY COMPANY.

Lines of Road:

Washington, D. C., to Richmond, Va., *via* Danville, Va., and Charlotte, N. C., to Atlanta, Ga. (about)..... ....790.00 m.
Bristol, Tenn., *via* Knoxville and Chattanooga to Atlanta, Ga.; thence *via* Birmingham, Ala., to Greenville, Miss. (about)..852.00 m.
Rome, Ga., to Lauderdale, Miss.....288.20 m.
Atlanta, Ga., to Brunswick, Ga. (about). ....350.00 m.—2,280.20 miles.
Various other lines owned, leased, or controlled (for details see below)..... 2,111.74 "

Total length of all lines Southern Ry. System, June 30, 1895..... 4,391.94 miles.
Sidings (owned, 475.88 m.; leased, etc., 235.48 m.), 711.36 miles. Gauges, 4 ft. 9 in. (4,359.63 m.); 3 ft. (32.31 m.). Rail—iron (398.01 m.), 45 to 56 lbs; steel (3,993.93 m.), 56 to 85 lbs.

Statement showing mileage of all lines in this system June 30, 1895, and giving for all lines owned the name of original company owning same, with date and manner of its acquirement:

NAME OF ORIGINAL COMPANY.	TERMINI OF ROAD. From—	TERMINI OF ROAD. To—	Length in Miles.	REMARKS.
Now Owned by So. Ry. Co.:				
Piedmont RR.	Danville, Va.	Greensboro', N. C.	48.40	Acquired under reorganization July 1, 1894.
Richmond & Danville RR.. / Rich., Yk. Riv. & Ches. RR.	Danville, Va.	West Point, Va.	184.82	Consisting of R. & D. RR. from Danville to Richmond, and the R., Y. R. & C. RR. from Richmond to West Point; acquired under reorganization July 1, 1894.
Charlotte, Col. & Augusta RR.	Charlotte, N. C.	Augusta, Ga.	191.00	Acquired at foreclosure July 10, 1894; operation assumed Aug. 1, 1894.
Columbia & Greenville RR.	Columbia, S. C.	Greenville, S. C.	143.50	Acquired at foreclosure July 10, 1894; operation assumed Aug. 1, 1894.
East Tenn., Va. & Ga. / Western N. C. RR.	Salisbury, N. C.	Morristown, Tenn.	228.00	Consisting of E. T., V. & G. Ry. from Morristown, Tenn., to Paint Rock, N. C.; acquired at foreclosure July 7, 1894, and the W. N. C. RR. from Paint Rock to Salisbury, purchased at sale Aug. 21, 1894.
East Tenn., Va. & Ga.	Bristol, Tenn	Chattanooga, Tenn.	241.82	Acquired at sale July 7, 1894; operation assumed Aug. 1, 1894.
East Tenn., Va. & Ga.	Ooltewah Jc., Tenn.	Brunswick, Ga.	416.00	Acquired at sale July 7, 1894; operation assumed Aug. 1, 1894.
Georgia Pacific Ry.	Austell, Ga.	State Line, Miss.	260.70	Acquired at foreclosure sale Aug. 18, 1894.
East Tenn., Va. & Ga.	Atlanta Junc., Ga.	Lauderdale, Miss.	284.27	Acquired at foreclosure sale July 7, 1894.
Richmond & Danville RR.	Terminal to	Fgt. H., Wash., D. C.	0.22	Acquired under the reorganization July 1, 1894.
Wash., Ohio & Western RR.	Alexandria, Va.	Round Hill, Va.	50.12	

Name of Original Company.	Termini of Road. From—	To—	Length in Miles.	Remarks.
Clarksville & N. C. RR.... } Oxford & Clarksville RR... }	Clarksville, Va.	Durham, N. C.....	56.80	Consisting of the C. & N. C. RR. from N. C. State line to Clarksville, Va., and the O. & C. RR. from Va. State line to Durham—both purchased at auction sale Aug. 22, 1894.
Oxford & Henderson RR.....	Oxford, N. C	Henderson, N. C....	12.72	Purchased 1894 by the So. Ry. Co.
Northwestern N. C. RR.....	Greensboro', N. C..	Wilkesboro', N. C..	100.15	Acquired by purchase in Aug., 1894.
North Carolina Midland RR..	Winston-Salem, N.C.	Mocksville, N. C...	26.15	Acquired by purchase.
High Pt., R'del'n, Ash. & So.	High Point, N. C...	Asheboro', N. C....	26.80	Acquired by purchase.
Yadkin RR.	Salisbury, N. C.....	Norwood, N. C.....	41.00	Acquired by purchase.
Statesville & Western RR.. } Atlantic, Tenn. & O. RR... }	Charlotteville, N.C.	Taylorsville, N. C..	65.65	Consisting of the S. & W. RR. from Statesville to Taylorsville, and the A., T. & O. RR. from Charlotte to Statesville, N. C.—both purchased in Aug., 1894.
Columbia & Greenville RR...	Hodges, S. C.	Abbeville, S. C.....	11.50	Acquired at foreclosure sale July 10, 1894; operation assumed Aug. 1, 1894.
Columbia & Greenville RR...	Belton, S. C..... .	Anderson, S. C.....	9.98	Acquired at foreclosure sale July 10, 1894; operation assumed Aug. 1, 1894.
Western North Carolina RR..	Asheville, N. C. ...	Murphy, N. C.....	121.80	Acquired at sale Aug. 21, 1894.
East Tenn., Va. & Ga.....	Johnson City, Tenn.	Embreeville, Tenn..	15.50	Acquired at foreclosure sale July 7, 1894; oper'n assumed by So. Ry. Co. Aug. 1, 1894.
East Tenn., Va. & Ga.....	Rog'ville Jc., Tenn.	Rogersville, Tenn..	16.00	
East Tenn., Va. & Ga..... ..	Clinton, Tenn.....	Harriman Jc., Tenn.	30.60	
Knoxville & Augusta RR.....	Knoxville, Tenn....	Maryville, Tenn....	16.00	Acquired by purchase.
East Tenn., Va. & Ga.....	Briceville, Tenn....	Panola, Tenn.....	3.70	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Oliver Spr'gs, Tenn.	Big Mountain, Tenn.	3.26	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Cleveland, Tenn....	Cohutta, Ga.....	14.80	
East Tenn., Va. & Ga.....	North Rome, Ga....	Attalla, Ala.....	61.30	Acquired at foreclosure sale July 7, 1894.
Georgia Pacific Ry.	Howell, Ga.....	Belt Junct., Ga....	3.30	Acquired at foreclosure sale Aug. 1, 1894.
East Tenn., Va. & Ga.....	Cochran, Ga.....	Hawkinsville, Ga...	10.10	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Dock Junction, Ga.	Docks, Br'sw'k, Ga,	1.80	Acquired at foreclosure sale July 7, 1894.
East Tenn., Va. & Ga.....	Marion Junc., Ala..	Akron, Ala.....	53.00	
East Tenn., Va. & Ga.....	Birm'ham Jct., Ala.	Mobile Jct., Ala....	34.00	
East Tenn., Va. & Ga...	Gurnee Jct., Ala....	Blockton, Ala.....	14.30	Acquired at foreclo'e July 7, 1894.
Georgia Pacific Ry.....	Woodlawn, Ala....	End Belt Rd., Bessemer, Ala.....	20.50	Acquired at foreclosure Aug. 18, 1894.
Georgia Pacific Ry.....	No. Birming'm, Ala.	Coalburg, Ala.....	6.40	
Georgia Pacific Ry.....	Coalburg, Ala.....	Mines No.9 &D, Ala.	2.60	
Georgia Pacific Ry.....	Cardiff Valley, Ala	Brazil Mines, Ala..	1.60	
Georgia Pacific Ry.....	Cardiff, Ala.....	Blossburg, Ala.....	2.00	
Georgia Pacific Ry..... ...	Offerman, Ala.....	Hooper Mines, Ala.	0.60	
Georgia Pacific Ry.....	America Jct., Ala..	America, Ala.....	2.20	
Georgia Pacific Ry.....	Henry Ellen, Ala...	Mines, Ala.....	2.90	
Georgia Pacific Ry.....	Oakman, Ala.. ...	Coal Valley, Ala....	2.20	
Georgia Pacific Ry.....	Patton Jct., Ala.. .	Patton, Ala.....	1.10	
Georgia Pacific Ry.....	Corona, Ala.....	No. 3 Mines, Ala...	0.90	
Total Owned by So. Ry..	.....	.....	2,842.06	
Leased Lines:				
Virginia Midland Ry	Alexandria, Va.....	Danville, Va.....	232.54	
Branches Va. Mid. Ry....	Union St. Branch..	Alexandria, Va.....	1.60	Leased—see statement on p. 906.
	Manassas Jct., Va..	Strasburg, Va.....	61.75	Majority of stock owned by the Southern Ry. Co.
	Calverton, Va.... .	Warrenton, Va.....	8.90	
	Franklin Jct., Va..	Rocky Mount, Va..	37.00	
North Carolina RR.....	Goldsboro, N. C....	Greensboro', N. C..	130.00	Leased—see statement on p. 906.
	Greensboro', N. C..	Charlotte, N. C.....	93.20	
Atlanta & Charlotte A. Line..	Charlotte, N. C. ...	Atlanta, Ga.	268.04	Leased—see statement on p. 906.
Asheville & Spartanburg Ry..	Spartanburg, S. C..	Asheville, N. C.....	67.40	Leased—see statement on p. 906.
Spartanburg, Union & C. RR.	Alston, S. C.....	Spartanburg, S. C..	68.00	Leased—see statement on p. 906.
Total Leased Lines	.....	.....	968.43	
Operated under Agreements:				
Rich'd & Mecklenburg RR...	Keysville, Va.....	Clarksville, Va.....	31.30	
Roswell RR. (narrow gauge)..	Chamblee, Ga.....	Roswell, Ga.....	9.11	Majority of capital stock owned by the So. Ry. Co.—see p. 908.
Southern Ry. in Mississippi..	State Line, Ala.....	Greenville, Miss....	179.10	Majority of capital stock owned by the So. Ry. Co.—see p. 909.
Branches So. Ry. in Miss.	Itta Bena, Miss....	Webbs, Miss.....	34.60	All the bonds owned by the So. Ry. Co.—see statement on page 909.
	Stoneville, Miss....	Percy, Miss. (N. G.)	23.20	
	M. & O. Station to	Columbus, Miss....	1.32	
	Passenger Stat'n to	Columbus, Miss....	0.65	
Total Op. under Agreem't	.....	.....	279.28	.....

Name of Original Company.	Termini of Road. From—	To—	Length in Miles.	Remarks.
Con. by Owners' p of Securities:				
State University RR.	University, N. C.	Chapel Hill, N. C.	10.20	See statement on page 910.
Elberton Air-Line RR.	Toccoa, Ga.	Elberton, Ga.	50.60	All the bonds and nearly all the stock owned—see page 909.
Knoxville & Ohio RR.	Knoxville, Tenn.	Jellico, Tenn.	65.30	Majority of cap. stock owned —see statement on p. 909.
Knoxville & Ohio RR.	Coal Creek, Tenn.	Cambria, Tenn.	4.02	
Southern Ry. in Kentucky	Louisville, Ky.	Lexington, Ky.	80.40	Stock and bonds all owned by the So. Ry. Co.—see statement on page 909.
Southern Ry. in Kentucky	Lawrenceburg, Ky.	Burgin, Ky.	26.10	
Southern Ry. in Kentucky	Versailles, Ky.	Georgetown, Ky.	16.70	
Total			253.32	
Trackage Rights:				
Washington Southern RR.	Washington, D. C.	Alexandria, Va.	6.95	See paragraph following.
Central Ry. of Georgia	Peter's St. to Un. Dp.	Atlanta, Ga.	0.67	
Augusta & Summerville RR.	Ent. to Union Dep.	Augusta, Ga.	0.50	
Georgia RR.	Ent. to Union Dep.	Augusta, Ga.	0.25	Rental, $200 per month.
Western & Atlantic RR.	W. A. Crossing, Ga.	Dalton, Ga.	0.20	Joint use of track; rental, $250 per month.
Alabama Gt. So. RR.	Ent. to Union Dep.	Birmingham, Ala.	0.36	
Alabama Gt. So. RR.	Mobile Jct., Ala.	Birmingham, Ala.	14.00	
Louisville & Nashville RR.	Ent. to Union Dep.	Birmingham, Ala.	0.52	
Mobile & Ohio RR.	Lauderdale, Miss.	Meridian, Miss.	18.50	T'kage rent., 30 p. c. gross r'pts.
Ken. & Indiana Bridge Co.	At Louisville, Ky.		6.90	
Total Trackage			48.85	
Total Operated			4,391.94	

Note.—The Atlanta and Florida Ry., extending from Atlanta, Ga., to Fort Valley, Ga., 102.30 m., was purchased by the Southern Ry. Co. on June 21, 1895. Its mileage is not included in the above table.

Statement showing mileage of first track, sidings, etc., etc., of all lines comprising the Southern Ry. on June 30, 1895:

	Single Track.	Sidings.	Total Track.	*Steel Rails.	*Iron Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines RR. Owned	2,842.06	475.88	3,317.94	2,556.11	285.95
Lines RR. Leased	968.43	151.72	1,120.15	904.27	64.16
Lines Operated under Agreement	279.28	52.61	331.89	245.66	33.62
Lines Controlled through Ownership of Securities	253.32	31.15	284.47	239.10	14.22
Trackage Rights	48.85	.....	48.85	48.79	.06
Total Mileage, June 30, 1895	4,391.94	711.36	5,103.30	3,993.93	398.01

* Excluding sidings, of which there is no record as between iron and steel rail.

History.—This company was chartered by the Legislature of the Commonwealth of Virginia, Feb. 20, 1894, and the corporation organized in Richmond, Va., June 18, 1894.

The Richmond and Danville RR. was sold at foreclosure sale and purchased June 18, 1894, for the benefit of the Southern Ry. Co., which company assumed the operation of the property and of certain leased and controlled lines, aggregating 2,011.57 m., July 1, 1894. Subsequently several of the subordinate companies received with the Richmond and Danville RR. were consolidated either by purchase at foreclosure sale or by other conveyance.

On Aug. 1, 1894, the operation of the following-named companies (acquired at foreclosure sale by the committee and conveyed to this company) was assumed, viz.: Charlotte, Columbia and Augusta RR. (sold July 10, 1894), Columbia and Greenville RR. (sold July 10, 1894), and the East Tennessee, Virginia and Georgia Ry. (sold July 7, 1894). With the last named company the control of the Knoxville and Ohio RR., through ownership of stock, was acquired. On Sept. 1, 1894, the Southern Ry. Co., the Southern Ry. in Mississippi, and the Southern Ry. in Kentucky assumed the operation of the following-named lines, also purchased at foreclosure sale by the committee and duly conveyed to the companies named, viz.: Georgia Pacific Ry. (sold Aug. 18, 1894), that part of its lines in Georgia and Alabama being conveyed to the Southern Ry. Co., and that part of the line of railway in the State of Missis-

sippi to the Southern Ry. in Mississippi; Louisville Southern RR. (sold Aug. 16, 1894) conveyed to the Southern Ry. in Kentucky.

By virtue of these purchases under various decrees of foreclosure and sale through sundry conveyances, the Southern Ry. Co. now owns in fee, subject to prior liens, referred to on pages 904-905, the lines of railway formerly owned by the companies shown in the statement on pages 898 to 900, and aggregating 2,842.06 miles.

Extracts from the company's report for 1894-5:

"*Broadening the Gauge of the Elberton Air Line.*—Under an agreement made in connection with the purchase by the Reorganization Committee of the outstanding capital stock of the Elberton Air Line Co., the Southern Ry. Co. agreed to broaden the gauge of the Elberton Air Line at an estimated cost of about $100,000. The amount expended during the fiscal year for this purpose has been $70,094.50.

"*Norfolk Extension.*—During the year the company has acquired, by purchase and lease, real estate in the City of Norfolk, Va., and at Pinner's Point, on the opposite side of the Elizabeth River, sufficient for its purposes in establishing terminals at both points for local traffic and for coastwise and foreign steamship connections. Trackage contracts have been made with the Wilmington and Weldon and the Norfolk and Carolina RR. Cos. for trackage rights for the trains of your company over their lines from Selma, North Carolina, to a connection with the property leased and purchased at Pinner's Point, thus avoiding the construction of additional railway for this purpose.

"The company has secured from the City of Norfolk a perpetual lease of real estate owned by the city and adjoining that purchased by the company, and in so doing it has agreed to open its lines to Norfolk on or before Jan. 1, 1896.

"*Alabama Great Southern RR. Co.; Cincinnati, New Orleans and Texas Pacific Ry. Co.*—By purchase, at the foreclosure sale of the collateral under the East Tennessee, Virginia and Georgia Ry. Co.'s Extension Collateral Trust Mortgage, and otherwise, your company has acquired 34,500 A shares (par, £10), and 90,500 B shares (par, £10), of the Alabama Great Southern Ry. Co., Limited, out of a total of 67,607 A shares, and 156,600 B shares, and since the close of the fiscal year has issued to pay for the same $2,100,000 of its 1st consolidated mtge. 5 p. c. bonds, and 43,000 shares of its preferred stock. In connection with the purchase of these securities, which control the Alabama Great Southern RR. Co., agreements have been entered into by which the controlling interest in the Cincinnati, New Orleans and Texas Pacific Ry. Co. (the lessee of the Cincinnati Southern) shall be owned equally and jointly, in some form yet to be determined, with the Cincinnati, Hamilton and Dayton RR. Co., thus providing for the joint and neutral operation of the line between Cincinnati and Chattanooga in the interests of the Southern and the Cincinnati, Hamilton and Dayton Co. A traffic contract was entered into at the same time with the Cincinnati, Hamilton and Dayton Co., by which the Southern Ry., the Alabama Great Southern, and the Southern Ry. in Ky. are fully protected in the distribution of traffic by the Cincinnati, New Orleans and Texas Pacific and the Cincinnati, Hamilton and Dayton Cos.

"*Georgia Southern and Florida Ry. Co.*—The company purchased in May and June, through the Richmond Terminal Reorganization Committee, a majority of the then outstanding certificates of the Mercantile Trust and Deposit Company of Baltimore for 1st mtge. bonds of the Georgia Southern and Florida RR. Co.

"*Atlanta and Florida Ry. Co.*—The company purchased, through the Richmond Terminal Reorganization Committee, the property and franchises of the Atlanta and Florida Ry. Co., and received deed therefor on June 21, 1895."

In April, 1896, this company purchased the Knoxville, Cumberland Gap and Louisville Ry. (see statement on page (244).

Rolling Stock, June 30, 1895.—Locomotives (owned, 346; leased and controlled, 87; equipment trusts, 190), 623—of which 9 are narrow gauge and 614 standard gauge engines. Cars as follows:

Passenger Train Cars.	Owned.	Leased, etc.	Trusts.	Total.	Freight Train Cars.	Owned.	Leased, etc.	Trusts.	Total.	Service Cars.	Owned.	Leased, etc.	Trusts.	Total.
Standard Gauge.					*Standard Gauge.*									
Passenger, 1st Class..	125	19	39	183	Box, Plain.....	3,535	536	2,747	6,818	Boarding.....	164	83	..	247
Passenger, 2d Class..	47	23	6	76	" Ventilated.....	1,839	...	898	2,737	Supply.....	5	..	..	5
Pass. & Baggage.....	37	18	9	64	Refrigerator.....	.....	...	93	93	Tool.....	7	1	1	9
Bag., Mail & Express.	84	24	8	116	Stock.....	246	62	171	479	Derrick.....	6	1	..	7
Mail.....	15	7	3	25	Coke & Charcoal.....	200	...	204	404	Pile Drivers.....	4	..	..	4
Officers'.....	11	3	..	14	Coal.....	4,649	43	1,829	6,521	Steam Shovels.....	4	..	..	4
Narrow Gauge.					Flat.....	919	129	401	1,449	Rock Crushers.....	5	..	..	5
Passenger, 1st Class..	1	..	..	1	Caboose.....	278	25	34	337	Track Scrapers,.. ...	2	..	..	2
Passenger, 2d Class ..	3	..	..	3	*Narrow Gauge.*									
Pass. & Baggage.....	1	2	..	3	Box.....	30	2	.....	32					
Bag., Mail & Express.	1	..	..	1	Stock.....	2	...	.....	2					
Officers'	1	..	..	1	Flat.....	31	4	.....	35					
					Tank.....	13	...	.....	13					
					Caboose.....	4	...	.....	4					
	326	96	65	487		11,746	801	6,377	18,924		197	85	1	283

Operations, year ending June 30, 1895.—See statement on page 903.

Earnings.—Passenger	$4,329,499 28	**Expenses.**—Transportation	$6,164,291 87
Freight	10,816,023 52	Roadway and Structures	2,978,245 19
Mail and Express	1,241,701 23	Maintenance of Equipment	1,794,492 30
Miscellaneous	727,567 66	General and Taxes	1,125,824 90
Total ($4,134.57 per mile)	$17,114,791 69	Total ($2,914.13 per mile)	$12,062,854 26

Net earnings (29.52 p. c.), $5,051,937.43; net earnings and rentals from compresses and wharves, $66,997.91; net earnings B., C. & R. S. B. Co., $21,542.61; rentals from real estate, $1,137.10—total, $17,204,469.31. Payments: Interest on bonds (details below), $2,735,968.34; rentals (details below), $1,459,957.06; net earnings of roads operated for account of receivers Richmond & Danville RR., $28,219.20; miscellaneous interest, $2,240.12; Richmond & Mecklenburg RR. traffic contract, 12 mos., $6,066.07; Richmond & Mecklenburg RR. net earnings, 12 mos., $13,419.45—total, $16,308,724.50. Balance to credit profit and loss, $895,744.81.

Interest on bonds: Southern Ry. 1st consols ($7,019,000 for 6 mos., $10,867,000 for 6 mos.), $447,150; Southern Ry., "East Tenn." Reorg. (4 mos.), $60,000; R. & D. consols, $359,820; R. & D. equipment sinking fund, $57,108.33; Wash., Ohio & Western 1st mtge. 4s, $41,000; Rich., York River & Chesapeake 1st mtge. 5s, $20,000; Rich., York River & Chesapeake 2d mtge. 4½s, $22,500; Atlantic, Tennessee & Ohio 1st mtge. 6s, $9,000; Western North Carolina 1st consol. mtge. 6s, $151,860; Char., Col. & Aug. 1st and 1st ext. mtge. (5 mos. at 7 p. c. and 6 mos. at 5 p. c.), $108,333.33; Char., Col. & Aug. 2d mtge. 7s (3 mos.), $8.750; Col. & Greenv. 1st mtge. 5s (11 mos.), $91,666.67; E. T., Va. & Ga. 1st mtge. 7s (11 mos.) $200,392.50; E. T., Va. & Ga. 1st mtge. 5s (11 mos.), $142,358.33; E. T., Va. & Ga. consol. mtge. 5s (11 mos.), $585,291.67; Ala. Cent. 1st mtge. 6s (11 mos.), $55,000; Knoxv. & Ohio 1st mtge. 6s (11 mos.), $110,000; Ga. Pac. 1st mtge. 5s (10 mos.), $235,833.33; Ga. Pac. equip. sinking fund 5s (10 mos.), $29,904.18—total, $2,735,968.34.

Rentals: Virginia Midland (interest on bonds—1st series mtge., $36,000; 2d series, $114,000; 3d series, $66,000; 4th series, $38,000; 5th series, $88,750; 6th series, $65,500; gen. mtge., $242,950), $651,200; Charlottesville & Rapidan, $35,275; Franklin & Pittsylvania, $7,000; North Carolina RR., $262,457.06; Atlanta & Charlotte Air-Line, $483,500; Asheville & Spartanburg and Spartanburg, Union & Columbia, $20,000; Athens Belt Line, $525—total, $1,459,957.06.

"*Net Earnings of Railroads operated for account of Receivers of R. & D. RR.*": Asheville & Spartanburg RR. (July 1 to Dec. 31, 1894), $2,085.95; Spartanburg, Union & Columbia (July 1 to Dec. 31, 1894), $22,351.10; Oxford & Clarkesville (July 1 to Sept. 30, 1894), $1,555.65; Clarkesville & North Carolina (July 1 to Sept. 30, 1894), $205.46; North Western North Carolina (July 1 to Sept. 30, 1894), $272.37; Yadkin RR. (July 1, to Sept. 30, 1894), $1,748.67—total, $28,219.20.

Approximate statem't of gross and net earn. of lines composing the South'n Ry. System on June 30, 1895 (4,391.94 miles), for the years ending June 30, 1892, 1893, 1894, and 1895:

Month.	Year Ending June 30, 1891.		Year Ending June 30, 1892.		Year Ending June 30, 1893.		Year Ending June 30, 1894.		Year Ending June 30, 1895.	
	Gross Earnings	Net Earn'gs Ov'r Ex. & Taxes	Gross Earnings	Net Earn'gs Ov'r Ex. & Taxes	Gross Earnings	Net Earn'gs Ov'r Ex. & Taxes	Gross Earnings	Net Earn'gs Ov'r Ex. & Taxes	Gross Earnings	Net Earn'gs Ov'r Ex. & Taxes
	$	$	$	$	$	$	$	$	$	$
July	1,643,610	499,940	1,696,511	498,709	1,473,471	454,311	1,366,570	102,174	*1,318,123	257,574
August	1,794,988	580,287	1,687,667	532,829	1,585,649	484,512	1,348,153	270,507	†1,485,795	423,377
September	1,842,594	590,374	1,801,614	621,716	1,671,165	537,641	1,413,227	428,708	1,528,247	509,239
October	2,028,904	737,819	2,102,923	847,095	1,888,038	675,447	1,685,325	639,164	1,817,082	746,697
November	1,896,255	608,960	1,861,488	627,248	1,760,505	587,074	1,666,292	597,699	1,772,416	679,163
December	1,884,298	630,704	1,817,253	655,937	1,715,562	563,801	1,641,032	585,640	1,668,803	600,472
January	1,897,129	594,661	1,518,888	375,225	1,525,516	340,436	1,512,157	446,606	1,496,297	452,557
February	1,713,898	509,028	1,687,463	500,562	1,595,613	435,095	1,448,293	438,321	1,256,458	388,846
March	1,736,058	543,862	1,635,418	484,389	1,685,778	491,728	1,562,470	416,838	1,503,118	453,848
April	1,666,670	480,652	1,466,880	319,322	1,459,086	263,387	1,366,320	216,649	1,398,410	286,918
May	1,587,455	458,021	1,465,043	295,930	1,511,434	269,189	1,298,667	160,202	1,389,503	205,224
June	1,549,344	444,245	1,432,496	186,015	1,381,387	122,819	1,240,179	55,707	1,324,867	164,681
Total—RRs.	21,241,203	6,678,553	20,173,644	5,944,977	19,253,204	5,225,440	17,584,585	4,358,215	17,959,119	5,168,596
Add Balt., Ches. & Rich. S'bt Co.	237,737	50,996	236,194	67,049	234,165	31,938	220,586	36,959	209,076	21,542
Total—All Li.	21,478,940	6,729,549	20,409,838	6,012,026	19,487,369	5,257,378	17,769,271	4,395,174	18,168,195	5,190,138

* During July, 1894, the Southern Ry. Co. operated 2,012.29 miles, and earned gross $678,125, and net $183,635.
† During Aug., 1894, the Southern Ry. Co. operated 3,731.59 miles, and earned gross $1,281,496, and net $380,657.
During September, 1894, and for the remainder of the fiscal year, the Southern Ry. Co. operated 4,391.94 miles.

Comparative statement of operations, earnings, etc., of all lines comprising the Southern Ry. System, for the two years ending June 30, 1894:

	1894–5	1893–4
Average Miles Operated	4,139.44	4,139.44
Passenger Train Miles	5,630,271	5,391,719
Freight Train Miles	7,483,843	7,268,497
Total Train Miles	13,474,437	13,267,595
Total Engine Miles	16,433,945	16,281,059
Passengers Carried	3,427,858	3,232,473
Passengers Carried 1 Mile	178,015,925	168,440,162
Tons Freight Moved	6,675,750	6,363,310
Tons Moved 1 Mile	1,098,932,884	1,049,968,753
Mileage Loaded F'gt Cars	98,419,742	93,058,135
Mileage Empty F'gt Cars	40,523,364	38,909,900
Mileage of Caboose Cars	6,024,156	5,924,441
Total Mileage F'gt T'n Cars	144,967,262	137,892,476
Average Distance per Pass	51.93	52.11
Av. Dist. Hauled per Ton	164.62	165.00
Av. No. Pass. in Each Train	31.61	31.24
Av. No. T's F'gt in Each Tr.	146.84	144.45
Percent. of Loa'd C's each Tr.	678.9	67.49

	1894–5	1893–4
	$	$
Earnings.—Passenger	4,329,499 28	4,209,942 61
Freight	10,816,023 52	10,368,223 61
Mail	908,740 44	904,213 99
Express	332,960 79	324,450 74
Miscellaneous	727,567 66	836,467 69
Total Earnings	17,114,791 69	16,643,298 64
Expenses.—Transportation	6,164,291 87	6,581,655 61
Main. Way, etc.	2,978,245 19	2,817,921 36
Mainten. Equip.	1,794,402 30	1,706,850 09
Genl. and Taxes.	1,125,824 90	1,239,200 52
Total Expenses	12,062,854 26	12,345,627 58
Net Earnings	5,051,937 43	4,297,671 06
Gross Earnings per Mile	4,134 57	4,020 66
Op'ng Exp. and Taxes p. M.	2.914 13	2,982 44
Net Earnings per Mile	1,220 44	1,038 22
Expenses to Earnings	70.48 p. c.	74.17 p. c.
Av. Rate per Pass. per Mile	2.405 c.	2.472 c.
Av. Rate per Ton per Mile	0.984 c.	0.987 c.

General Balance Sheet, June 30, 1895.

Cost of Road—Southern Ry. Properties		$228,266,153 17	
Leasehold Estates (*Contra* "Outstanding Securities")		23,622,045 00	
Securities Pledged under 1st Consol. Mtge		7,500,000 00—	$259,388,198 17
Cost of Equipment—Rolling Stock Owned		5,535,869 00	
Equipment of Leasehold Estates (*Contra* "Outstanding Securities"):			
North Carolina RR	$105,000		
Atlanta and Charlotte Air-Line	194,005		
Virginia Midland Ry	240,250—	539,255 00	
Equipment of Other Lines (*Contra*):			
Asheville and Spartanburg and S., U. & C. RRs	31,115		
Roswell RR	3,640		
Richmond and Mecklenburg	3,760—	38,515 00	
Trust Equipment		3,706,086 00—	9,819,725 00
Cost of Road and Equipment as Reorganized			$269,207,923 17
Additions during the Year:			
Construction and Real Estate		$303,731 53	
Construction Elberton Air-Line—Broadening Gauge		70,094 50	
New Equipment		474,933 52—	848,759 55
Total Cost of Road and Equipment			$270,056,682 72
Miscellaneous Securities in Treasury			109,801 00
Materials and Supplies on Hand			919,429 85
Insurance Paid, not Accrued			4,485 68
Current Accounts and Dues			1,999,327 32
Bills Receivable			43,018 14
Cash—In Hands of Treasurer		$369,151 21	
In Transit from Agencies		265,359 92	
In Hands of Financial Agents for Payment of Coupons		1,174,165 61—	1,808,676 74
Total Assets			$274,941,421 45

Contra.

Capital Stock—Common		$120,000,000 00	
Preferred		50,000,000 00—	170,000,000 00
Funded Debt Outstanding. (For details see page 904)			74,351,000 00
Outstanding Securities of Leasehold Estates:			
Virginia Midland Ry. Bonds		$12,961,300 60	
Atlanta and Charlotte Air-Line Ry. Bonds and Stock		7,200,000 00	
North Carolina RR. Stock		4,000,000 00—	24,161,300 00
Mortgages on Real Estate (Washington, $127,000; Atlanta, $18,000)			145,000 00
Equipment Notes:			
Richmond and Danville RR		$327,485 00	
East Tennessee, Virginia and Georgia Ry		275,759 78	
Georgia Pacific Ry		258,890 70	
Louisville Southern RR		37,647 00	
Receivers, Richmond and Danville RR		58,807 62—	958,590 10
Equipment of Other Lines (*Contra*):			
Asheville and Spartanburg and Spart., Union & Col. RRs		$31,115 00	
Roswell RR		3,640 00	
Richmond and Mecklenburg RR		3,760 00—	38,515 00
Interest, Rentals, and Taxes Accrued, not Due			734,793 35
Current Liabilities:			
Interest Due and Unpaid, including July 1, 1895		$1,343,741 53	
Audited Vouchers		1,135,203 23	
Pay Rolls for June 1, 1895		609,604 41	
Wages Uncalled for		60,364 46	
Due Connecting		23,465 83—	3,172,379 46
Reserve Funds: For Maintenance of Way, $276,132.16; Equipment, $129,558; Miscellaneous, $39,624.11			445,314 27
Sundry Liabilities			38,784 46
Profit and Loss			895,744 81
Total Liabilities			$274,941,421 45

Statement of *funded debt*, June 30, 1895:

Description of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Interest Paid During the Year.
			p. c.			$	$
So. Ry. 1st Consol. Mtge....	1894	July 1, 1894	5	Jan. & July	Interest on all these issues is payable at the office of J. P. Morgan & Co., New York, N. Y.	21,911,000	†447,150
So. Ry. E. Ten. Reorg. Mtge.	1894	Mar. 1, 1938	4	Mar. & Sept.		4,500,000	*
Rich. & Danv. Consol. Mtge.	1874	Jan. 1, 1915	6	Jan. & July		5,997,000	359,820
Rich. & Danv. Debenture...	1882	April 1, 1927	5	Apr. & Oct.		3,368,000	†
Rich. & Danv. Eq. S. F. Gold	1889	Sept. 1, 1909	5	Mar. & Sept.		1,110,000	58,675
Rich., Y. Riv. & Ches. 1st Mge.	1873	Jan., 1910	5	Jan. & July		400,000	20,000
Rich., Y. Riv. & Ches. 2d Mge.	1880	Nov., 1910	4½	May & Nov.		500,000	22,500
Wash., O. & West. 1st Mtge.	1884	Feb., 1924	4	Feb. & Aug.		1,025,000	41,000
Atl., Tenn. & O. 1st Mtge...	1883	April, 1913	6	Apr. & Oct.		150,000	9,000
West. No. Car. 1st Mtge. Gold	1884	July, 1914	6	Jan. & July		2,531,000	151,860
Char., Col. & Aug. 1st Mtge.	1869	July, 1909	5	Jan. & July		2,000,000	120,000
Char., Col. & Aug. 2d Mtge.	1872	Oct., 1902	7	Apr. & Oct.		500,000	‡
Col. & Greenv. 1st Mtge....	1881	Jan., 1916	5	Jan. & July		2,000,000	100,000
Ga. Pac. 1st Mtge. Gold.....	1882	Jan., 1922	5	Jan. & July		5,660,000	283,000
Ga. Pac. Equip. S. F. Gold.	1889	Various.	5	Feb. & Aug.		700,000	18,500
E. Tenn., V. & Ga. Div. Mge.	1870	July, 1900	7	Jan. & July		3,123,000	218,610
E. Tenn., V. & Ga. Div. Gold.	1880	July, 1930	5	Jan. & July		3,106,000	155,300
E. Tenn., V. & Ga. Con. Gold.	1886	Nov., 1956	5	May & Nov.		12,770,000	638,500
Ala. Central 1st Mtge. Gold.	1879	July, 1918	6	Jan. & July		1,000,000	60,000
Knox. & Ohio RR. 1st Mtge.	1885	July, 1925	6	Jan. & July		2,000,000	120,000
Total.....	.....	.....	.....	.....	....	74,351,000	2,824,915
Outstanding Securities of Leasehold Estates.							
Va. Midland Serial Bonds...	1881	See page 907	.....	Mar. & Sept.	Baltimore, Md....	7,635,000	631,150
Va. Midland Gen. Mtge....	1886	May, 1936	5	May & Nov.	J. P. Morgan & Co., N. Y.	4,859,000	242,950
Charlottesv. & Rap. 1st Mtge.	1879	July, 1913	6	Jan. & July	Trust S. Dep. & In. Co., Phila., Pa...	390,800	23,448
Frankl. & Pittsylv. 1st Mtge.	1879	July, 1913	6	Jan. & July	J. P. Morgan & Co., N. Y.	76,500	4,590
At. & Charl. Air L. Pref. Mtge.	1877	April, 1897	7	Apr. & Oct.	Cent. Trust Co., N. Y...	500,000	35,000
Atl. & Charl. Air L. 1st Mtge.	1877	Jan., 1907	7	Jan. & July	" " " "	4,250,000	297,500
Atl. & Charl. Air L. Income.	1880	April, 1900	6	Apr. & Oct.	" " " "	750 000	45,000
Atlanta & Ch. A. L. Stock—5-6 p. c. dividends, March and Sept...					" " " "	1,700,000	.....
North Carolina RR.—Equivalent to 6¼ p. c. on Stock					Burlington, N. C.....	4,000,000	.....
Total Outstanding Securities of Leased Lines (see page 906)...					....	24,161,300	1,299,638

* First payment, Sept. 1, 1895. † Interest was paid on $7,019,000 Jan. 1, 1895, and on $10,867,000 July 1, 1895. † Under terms of reorganization interest does not begin on this mtge. till Oct. 1, 1895. ‡ First payment, Oct. 1, 1895.

The *East Tennessee reorganization bonds* are secured by a lien on certain parts of the lines of railway formerly belonging to the East Tennessee, Virginia and Georgia Ry. Co., identical in terms but less in amount than the lien of $6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they are substituted pursuant to the Plan of Reorganization. Interest is at the rate of 4 per cent. per annum from March 1, 1895, to March 1, 1898, and 5 per cent. per annum thereafter. Trustee, Central Trust Co. of New York.

The *1st consol. mtge. bonds* are authorized to the amount of $120,000,000, of which $100,000,000 were issued under the terms of the Plan of Reorganization, but the remainder can only be issued at the rate of $2,000,000 annually, beginning with the year 1896, and under stringent provisions, for new property and new construction, or for the acquisition of the Cincinnati Southern Ry. and Alabama Great Southern RR. interests. Of the $100,000,000 bonds issued, $21,911,000 were used for reorganization purposes, and $78,089,000 were reserved by the trustees to retire prior lien bonds, including the $4,500,000 "East Tennessee" lien, and to acquire stocks and bonds of leased lines (see Manual for 1895).

The bonds are secured by a direct mtge. on all lines owned by the company as above, as well as on its leasehold estates, etc., and also by a pledge of the following securities with the trustee, viz.:

9,982 shares (par, $100) of the capital stock of the Southern Ry. Co. in Ky.
2,500 shares (par, $100) of the capital stock of the Baltimore, Chesapeake and Richmond Steamboat Co., subject nevertheless to the prior lien of the mtges. of the Richmond, York River and Chesapeake RR. Co. as to 1,251 of said shares.
45,000 shares (par, $100) of the capital stock of the Virginia Midland Ry. Co.
2,058 shares (par, $100) of the capital stock of the Knoxville and Ohio RR. Co.
$200,000 par value, bonds of the Southern Ry. Co. in Mississippi.
$3,000,000 par value, 1st mtge. bonds of the Southern Ry. Co. in Ky.
$1,325,000 par value, 1st mtge. bonds of the Western North Carolina RR. Co.
$221,000 par value, 1st mtge. bonds of the Washington, Ohio and Western RR. Co.
$402,000 par value, 1st mtge. bonds of the High Point, Randleman, Asheboro' and Southern RR. Co.
$1,044,000 par value, 1st mtge. bonds of the Danville and Western Ry. Co.
$390,000 par value, 1st mtge. bonds of the North Carolina Midland RR. Co.
$615,000 par value, 1st mtge. bonds of the Yadkin RR. Co.
$150,000 par value, 1st mtge. bonds of the Elberton Air-Line RR. Co.
$250,000 par value, certificates of indebtedness of the Baltimore, Chesapeake and Richmond Steamboat Co.

Also, all the right, title, and interest of the railway company of, in, and to 5,612 shares (par, $100) of the capital stock of the Knoxville and Ohio RR. Co., and of, in, and to 106,261 shares (par, $25) of the capital stock of the Memphis and Charleston RR. Co., already held by the Central Trust Co. of New York, as trustee, under the mtge. of the East Tennessee, Virginia and Georgia Ry. Co. to the Central Trust Co. of New York, trustee, dated July 5,

1886, and the mtge. of the Ry. Co., known as "East Tennessee Reorganization Mtge." Also, all the right, title, and interest of the Ry. Co. now held, or hereafter acquired, in and to—

$500,000 1st mtge. bonds of the Piedmont RR. Co., secured by its 1st mtge. of April 1, 1888, to the Central Trust of New York, as trustee.

$500,000 2d mtge. bonds of the Piedmont RR. Co., secured by its 2d mtge. of April 1, 1888, to the Central Trust Co. of New York, as trustee; all such bonds of the Piedmont RR. now being held by the Central Trust Co. of New York as collateral security for the bonds of the Richmond and Danville RR. Co., secured by its mtge. of Oct. 5, 1874, to Isaac Davenport, Jr., and George B. Roberts as trustees (Central Trust Co. of New York, successor trustees).

This 1st consolidated mtge. already constitutes a first lien on railroads or on 1st mtge. bonds, as above, of railroads representing about 900 miles. By the reservation of bonds to retire all the outstanding bonds and the equipment liens, and to acquire the leased line stocks, it is expected that it will ultimately become a first lien covering about 4,500 miles. It will also cover all the additional property to be acquired with the $20,000,000 reserved bonds. Trustee, Central Trust Co. of New York.

The *Richmond and Danville consols.* are secured on the line from Richmond to Danville, Va., and branches 146 miles. Trustee, Central Trust Co. of New York.

The *R. & D. debentures* are mere income bonds, secured by mtge., dated April 1, 1882, due April 1, 1927; interest 6 p. c. if earned, payable April 1 and Oct. 1. Coups. from Oct., 1883, to April 1, 1887, inclusive, were funded in new consol. 5s of 1936. The bonds are a lien subsequent to general 6s of 1915 on the main line and branches. Interest on these bonds became a fixed charge after Oct. 1, 1885. Trustee, Central Trust Co. of New York.

The *R. & D. equipment bonds* are in coupon form, for $1,000 each. It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest. Trustee, Central Trust Co. of New York.

The *Richmond, York River and Chesapeake RR.* bonds are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles. Trustee, Central Trust Co. of New York.

The *Washington, Ohio and Western 1sts* are secured on the line from Alexandria to Round Hill, Va., 50 miles. Trustee, Central Trust Co. of New York.

The *Atlantic, Tennessee and Ohio 1sts* are secured on the line from Charlotte to Statesville, N. C., 45.91 miles. Trustee, Central Trust Co. of New York.

The *Western North Carolina RR. 1sts* are secured on the line from Salisbury to Paint Rock, N. C., 184.9 miles. Trustee, Central Trust Co. of New York.

The *Charlotte, Col., and Augusta* bonds are secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. The 1sts were originally 7s, and matured Jan. 1, 1895, but were extended to July, 1909, at the reduced rate of 5 p. c. The extended bonds were assumed by the Southern Ry. Co. Interest is payable in gold. Trustee, Central Trust Co. of New York.

The *Columbia and Greenville bonds* are secured on the line from Columbia to Greenville, S. C., 143.50 and branches (21.48 m.)—total, 164.98 miles. Trustee, Central Trust Co. of New York.

The *Georgia Pacific 1sts* are secured on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles. Trustee, Central Trust Co. of New York.

The *East Tenn., Va. and Ga.* 7s of 1900 are secured on the line from Bristol, Tenn., to Dalton, Ga. Trustee, Central Trust Co. of New York.

The *E. T., Va. and Ga.* 5s of 1930 are secured on the line from Dalton, Ga., to Selma, Ala., 235 miles, and a second mtge. on the line from Bristol, Tenn., to Dalton, Ga. Trustee, Central Trust Co. of New York.

The *E. T., Va. and Ga. consols.* (auth., $20,000,000) are for $1,000 each, coup. and registered. They are secured on the entire property of the old E. T., V. and G. Ry. Co., subject to prior liens. Trustee, Central Trust Co., New York.

The *Ala. Central* bonds are secured on the line from Lauderdale, Miss., to Selma, Ala., 95 miles. Trustee, Central Trust Co. of New York.

These issues of Southern Ry. bonds may be registered as to principal only. The 1st consol. mtge. coup. bonds may be converted into full registered bonds of $1,000, $5,000, and $10,000.

VOTING TRUST.—Pursuant to the plan of reorganization, both classes of stock (except 1,000 shares) are held under a Voting Agreement, dated Oct. 15, 1894, between the Richmond Terminal Reorganization Committee and J. P. Morgan, Chas. Lanier, and Geo. F. Baker, all of New York, voting trustees, who have issued stock trust certificates therefor through their agents, Messers. J. P. Morgan & Co., New York.

The Voting Trust agreement provides that if on July 1, 1899, the Southern Ry. Co. shall have paid 5 p. c. cash dividend in one year on its preferred stock, then said Voting Trust shall be dissolved and the stock of the said company shall be delivered to its owners. If such dividend shall not have been paid at the date mentioned then the trust is to continue until such dividend is paid. The trustees, at their discretion, may, however, terminate the trust at any time.

SINKING FUNDS.—The only issues of bonds with sinking fund features are: Georgia Pacific Ry. equipment sinking fund 5 p. c. mtge.; Richmond and Danville RR. equipment sinking fund 5 p. c. mtge.; Charlottesville and Rapidan RR. 1st mtge. 5 p. c.; Franklin and Pittsylvania RR. 1st mtge. 6 p. c. The operations of the sinking funds, it is expected, will retire the first-named issue in 1902, the second in 1905, and the third in 1913. The sinking fund payments to be made on the last-named issue will not be sufficient to retire all the bonds at their maturity in 1913.

Annual meeting, Tuesday preceding last Tuesday in Oct., at the company's office, Rich-

mond, Va. Transfer agents for company and trustees, J. P. Morgan and Co., New York, N. Y. Registrars for company and trustees, Central Trust Co., New York, N. Y.

Board of Directors, Southern Ry. Co., as constituted July 1, 1896.

Anbin L. Boulware...Richmond, Va.	S. M. Inman.....Atlanta, Ga.	G. W. Maslin.... New York, N. Y.
Charles H. Coster..New York, N. Y.	Samuel Spencer....New York, N.Y.	Skipwith Wilmer...Baltimore, Md.
Harris C. Fahnestock " "	Anthony J. Thomas " "	One Vacancy.

SAMUEL SPENCER, *President*.....80 Broadway, New York, N. Y.

A. B. Andrews, 1*st Vice-President*.. ..... Raleigh, N. C.

W. H. Baldwin, Jr., 2*d Vice-President* .....Washington, D. C.

Secretary—J. F. Hill.....Washington, D. C.		*Treasurer*—H. C. Ansley.....Washington, D. C.	
Asst. Sec.—R. D. Lankford.....New York, N. Y.		*Auditor*—G. S. Hobbs..... " "	

PRINCIPAL OFFICE AND ADDRESS..... .....Richmond, Va.

New York Office.....80 Broadway. | Wash'n Office...1300 Pennsylvania Ave.

RAILROADS LEASED BY THE SOUTHERN RY. CO.

ASHEVILLE AND SPARTANBURG RY.—Alston, S. C., to Asheville, N. C., 135.40 m. Rail (steel), 50 to 60 lbs. Gauge, 4 ft. 9 in. Reorganization of the Spartanburg and Asheville RR. Co., whose road was sold under foreclosure April 4, 1881. Extension to Asheville, 21 m., opened July 13, 1886. Receiver appointed in Sept., 1894. Sold under foreclosure, Feb. 15, 1895. In 1895 purchased the Spartanburg, Union and Columbia RR., from Alston to Spartanburg, S. C., 68 miles. Operated by the Southern Ry. Co. JAMES SWANN, *Pres.*, New York, N. Y.; Joseph Walker, *Vice-Pres.*; A. L. White, *Sec.*, Spartanburg, S. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Spartanburg, S. C.

ATLANTA AND CHARLOTTE AIR-LINE RY.—Atlanta, Ga., to Charlotte, N. C., 268.04 m.; total track (268.04 m. steel), 310.61 miles. Rail—iron, 60 lbs.; steel, 60 and 75 lbs. Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co., whose property was sold under foreclosure Dec. 5, 1876 (see MANUAL for 1894, p. 750). Leased to the R. & D. RR. Co. for 99 years from April 1, 1881, and lease assigned to the Southern Ry. Co.; rental, interest on bonds, 5 p. c. on stock (to be increased to 6 p. c. should gross earnings exceed $1,500,000, and to 7 p. c. should earnings exceed $2,500,000 in any year), and $2,000 for expenses of organization. Rental, year ending June 30, 1895, $483,500. Paid interest on bonds, $377,500; dividends on stock (6 p. c.), $102,000; organization expenses, $4,000—total, $483,500. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $1,700,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan and July, $4,250,000; 1st mtge. 7 p. c. preferred 20-yr. bonds, due April 1, 1893, interest April and Oct., $500,000; income 20-yr. 6 p. c. bonds, due April 1, 1900, interest April and Oct., $750,000), $5,500,000—total stock and bonds, representing cost, $7,200,000. Interest and dividends payable at Central Trust Co., New York City. Consol. mtge. bonds of the Southern Ry. Co. to the amount of $7,200,000 are reserved by the trustee, to be used only in acquiring the stock and bonds of this company. CHARLES S. FAIRCHILD, *Pres.*; Wm. N. Wilmer, *Sec.*; Geo. Sherman, *Treas.*, New York. GENERAL OFFICE, 48 Wall St., New York City.

NORTH CAROLINA RR.—Goldsboro', N. C., to Charlotte, N. C., 223.2 m.; total track (steel, 223.7 m.), 256.28 miles. Gauge, 4 ft. 9 in. Rail, 50 to 75 lbs. Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased to the R. & D. RR. Co. for 30 years from Sept. 12, 1871. On Aug. 1, 1895, a new lease was made to the Southern Ry. Co., for 99 years, the rental to be $266,000 per annum for the first six years and $280,000 yearly thereafter. *Income Account*, year ending June 30, 1895.—Rental, $263,366.58; net miscellaneous income, $1,067.99—total, $264,-374.57. Payments: Dividends (6 p. c.), $240,000; salaries and organization expenses, $5,592.11; taxes, $4,189.07; other, $57.08—total, $494,536.31. Surplus, $14,536.31; surplus forward, $863,667.87—total, $878,204.18. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $4,000,000; loans and bills payable, $10,000; dividends uncalled for, $123,319; lease assets, $131,683; profit and loss, $87,8,204—total, $5,143,206. *Contra:* Cost of road, $4,975,628; securities owned, $25,000; cash and accounts, $142,579—total, $5,143,206. From July, 1859, to March, 1896, the company paid 42 cash dividends, 34 of which were in United States currency and 8 in Confederate money. There was also one paid in 8 p. c. mtge. bonds. Dividends March and Sept. Interest and dividends payable at Burlington, N. C. The State owns $3,000,000 of the stock, and private stockholders $1,000,000. SIDNEY B. ALEXANDER, *Pres.*, Charlotte, N. C.; P. B. Ruffin, *Sec. & Treas.*, Burlington, N. C. GENERAL OFFICE, Burlington, N. C.

VIRGINIA MIDLAND RY.—*Main lines of road:* Alexandria, Va., to Orange, Va., 79.14 m.; Charlottesville, Va., to Junc., 125.18 m.—total, 204.32 miles. *Branches:* Union Street branch, Alexandria, Va., 1.6 m.; Manassas Junc. to Strasburg, Va., 61.75 m.; Calverton to Warrenton, Va., 8.9 m.; Franklin Junc. to Pittsville, Va., 7 m.—total, 79.25 miles. *Leased:* C. & R. RR., Orange to Charlottsville, Va., 28.22 m.; F. & P. RR., Pittsville to Rocky Mount, Va., 30 m.—total, 58.22 miles. *Trackage:* Wash. So. Ry., Alexandria to So. End Long Bridge, 5.057 miles. Total length of lines operated, June 30, 1895, 346.84 m.; sidings, 62.35 miles. Gauge, 4 ft. 9 in. Rail—iron, 50 and 70 lbs.; steel (283.46 m.), 60, 70, and 80 lbs. The company owns a branch line from Strasburg to Harrisonburg, Va., 51 m., which is leased for 99 years to the B. & O. RR., at $89,250 per annum; and a branch from Orange to Gordonsville, Va., 9.4 m., which is leased to the C. & O. Ry. Co. for 99 years and 1 month from March 1, 1891, at $6,000 per annum. The C. & O. also has trackage rights (for through traffic only) over the line from Orange to Alexandria, Va., 79.1 m., at a minimum yearly rental of $31,250 and proportion of cost of maintenance.

History.—Organized Feb. 1, 1881, as successor to the Washington City, Virginia Midland and Great Southern RR. Co., whose road was sold under foreclosure Dec. 30, 1880. (See MANUAL for 1890 and MANUAL for 1894.) Leased to the R. & D. Ry. Co. for 99 years from April 15, 1886, the lessee to pay all charges on account of interest and lease rentals, besides the expense of maintaining the organization, and agreeing to turn over to this company any surplus of net earnings after meeting those charges; any deficiency in the net earnings of the road to meet interest and rental charges to be advanced by the lessee and charged against the earnings of future years. This lease was assigned to the Southern Ry. Co., which owns $4,500,000 of this company's capital stock. The following statements of rolling stock and operations are also included in those of the Southern Ry. Co. on page 901 *et seq.*

Rolling Stock, June 30, 1895.—Locomotives, 32. Cars—passenger, 15; combination, 11; baggage, mail, and express, 13; officers', 1; freight (box, 227; stock, 54; flat, 13; coal, 37), 331; caboose, 15; derrick, 1; other, 37—total cars, 424.

Operations, year ending June 30, 1895.—Train mileage—passenger, 743,437; freight, 724,558; mixed, 47,022; switching, 303,208; other, 43,555—total, 1,861,780 miles. Passengers carried, 419,481; carried one mile, 31,256,765; average mile rate, 2.373 cents. Tons freight moved, 642,394; moved one mile, 88,764,035; average ton-mile rate,

1.079 cents. Earnings—passenger, $749,746.68; freight, $976,147.22; mail, $228,015.58; express, $83,962.45; other, $143,530.73—total, $2,181,422.66. Operating expenses—transportation, $788,221.78; maintenance way, etc., $441,843.35; of equipment, $186,841.25; general, $107,937.28—total, $1,524,843.76. Net earnings, $656,578.90. *Deductions:* Interest on bonds, $651,200: rentals, $42,275: other deductions, $68,612.84—total, $762,087.84. Deficit for year, $105,508.94; deficit forward, $478,098.68—total, $583,607.62.

Statement of operations, capital account, etc., for eight fiscal years:

	1888 Sept. 30.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Railroad Operated	361.70	361.70	361.70	346.00	340.30	340.30	342.70	346.84
Passengers Carried	416,084	424,949	504.171	579,878	505,551	519,412	459,452	419,481
Freight (tons) Moved	571,759	701,419	866,442	877,651	788,020	791,483	705,633	642,394
	$	$	$	$	$	$	$	$
Passenger Earnings	718,947	748,499	889,331	998,438	821,334	782,429	736,282	741,620
Freight Earnings	790,289	915,051	1,058,844	1,041,863	1,019,550	1,012,248	899,885	976,147
Other Earnings	291,190	200,199	256,958	266,378	294,089	299,813	320,202	463,656
Gross Earnings	1,800,426	1,863,749	2,185,133	2,306,679	2,134,973	2,094,490	1,956,369	2,181,423
Operating Expenses	1,099,823	1,283,319	1,555,164	1,537,035	1,404,656	1,480,855	1,533,684	1,524,844
Net Earnings	700,603	580,430	629,969	769,644	730,317	613,635	422,685	656,579
Rental Received	89,250	89,250	89,250	89,250	89,250	89,250	127,885	.....
Available Revenue	789,853	669,680	719,219	858,894	819,567	702,885	550,570	656,579
Rental Paid	42,300	35,300	35,298	35,300	35,300	61,969	24,650	42,275
Interest Paid	626,130	632,700	661,970	660,565	668,464	647,458	655,356	651,200
Gross Earnings per Mile	4,977 67	5,152 75	6,041 59	6,637 80	6,273 79	6,154 83	5,708,69	6,382 35
Operating Expenses p. Mile	3,040 70	3,548 02	4,299 60	4,442 29	4,127 69	4,351 62	4,475 29	4,313 61
Net Earnings per Mile	1,936 97	1,604 73	1,741 99	2,195 51	2,146 10	1,803 21	1,233 40	2,068 74
Expenses to Earnings	61.00 p. c.	68.86 p. c.	71.17 p. c.	66.33 p. c.	65.84 p. c.	70.70 p. c.	78.41 p. c.	67.59 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Funded Debt	12,461,000	12,496,000	12,496,000	12,496,000	12,500,000	12,500,000	12,500,000	12,500,000
Other Accounts	223,416	487,025	328,580	510,204	531,905	428,732	671,084	776,797
Total	18,684,416	18,983,025	18,824,580	19,006,204	19,031,945	18,928,732	19,171,086	19,276,797
Cost of Road and Property	17,117,202	17,255,208	18,086,566	18,366,482	18,460,632	18,518,219	18,540,311	18,540,515
Connecting Lines, etc	73,587	73,587	73,587	73,587	73,587	73,587	73,587	73,587
Cash and Bills, etc	.....	.....	.....	.....	7,634	7,634	7,634	7,634
Stocks Owned	1,059,637	1,059,637	25,600	25,600	25,600	25,600	25,600	25,600
Current Accounts	35,710	56,029	53,487	53,487	31,231	45,853	45,853	45,853
Profit and Loss	398,280	538,564	585,340	487,047	433,257	257,839	478,099	583,608
Total	18,684,416	18,983,025	18,824,580	19,006,204	19,031,945	18,928,732	19,171,084	19,276,797

General Balance Sheet, June 30, 1895.

Cost of Roadway and Property	$18,540,514 76	Common Stock (Shares, $100)	$5,998,940 00
North Carolina Midland RR	73,587 32	Preferred Stock	7,202 65
Other Property and Assets	45,853 18	Funded Debt	12,500,000 00
Bills Receivable	7,633 93	Income Bond Scrip	1,681 70
Profit and Loss	583,607 62	Capital Stock Scrip	1,010 51
		Current Liabilities	742,360 95
Total Assets	$19,251,196 81	Total Liabilities	$19,251,196 81

The *funded debt* consisted, June 30, 1895, of the following:

Series.	Classification of Bonds.	Authorized.	Outstanding.	Annual Interest Charge.
A	6 p. c. 25-yr. bonds, due 1906, interest M. & S	$600,000	$600,000	$36,000
B	6 p. c. 30-yr. bonds, due 1911, interest M. & S	1,900,000	1,900,000	114,000
C	5 p. c. bonds for 5 yrs., and 6 p. c. for 30 yrs., due 1916, interest M. & S.	1,100,000	1,100,000	66,000
D	3 p. c. for 10 yrs., 4 p. c. for 10 yrs., & 5 p. c. for 20 yrs., due 1921, int. M. & S.	950,000	950,000	38,000
E	5 p. c. 45-yr. bonds, due 1926, interest M. & S	1,775,000	1,775,000	88,750
F	4 p. c. for 8 yrs., and 5 p. c. for 42 years, due 1931, interest M. & S	1,310,000	1,310,000	65,500
General Mtge.	50-yr. 5 p. c. bonds, due 1936, interest May and Nov	12,500,000	4,854,000	242,900
	Total amount mtge. bonds, June 30, 1895	$20,135,000	$12,489,000	$651,150
	Income Bonds	4,000,000	11,000	.....
	Total funded debt, June 30, 1895	$24,135,000	$12,500,000	$665,150

The six series of mtge. bonds are all dated March 1, 1881. The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same line, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg, and on the lease of the Strasburg and Harrisonburg RR. to B. & O. RR. Co.; the 6th series by a 1st lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR. Trustees, Robert T. Baldwin, J. Willcox Brown, and Robert Gar-

rett. Interest payable at Baltimore, Md., or at the Central Trust Co., New York, N. Y. Interest on these serial bonds is guaranteed under the terms of the lease to the Southern Ry. Co.

The general mtge. bonds are dated 1886, due May 1, 1936. They are for $1,000 each, in coupon form, but may be registered at the office of the Central Trust Co., trustee. Interest guaranteed under the terms of the lease to the Southern Ry. Co. On $2,466,000 of the bonds principal and interest in gold is guaranteed by the lessee, and the bonds are so endorsed. The same guarantee was offered to all gen. mtge. bonds on payment of 2½ p. c. assessment. Sufficient of the bonds are held for serial bonds and incomes. Interest payable at the office of the trustee, Central Trust Co. of New York.

Annual meeting, 3d Wednesday in Dec., at Alexandria, Va.; books close 15 days in advance.

Directors, V. M. Ry. Co. (elected Dec. 18, 1895).—Chas. M. Blackford, John W. Daniel, Lynchburg, Va.; John W. Burke, Robert Portner, Alexandria, Va.; C. G. Holland, Danville, Va.; J. T. Lovell, Front Royal, Va.; Wm. H. Payne, Warrenton, Va.; G. S. P. Triplett, Jeffersonton, Va.; Thomas F. Ryan, C. H. Coster, J. C. Maben, Samuel Spencer, John McAnerney, G. W. Maslin, Samuel Thomas, New York, N. Y.; J. L. Moorehead, Charlotte, N. C. *Officers:* Alex. B. Andrews, *Pres.*, Raleigh, N. C.; W. H. Marbury, *Treas.*; Josiah F. Hill, *Sec.*; Geo. S. Hobbs, *Aud.*, Washington, D. C.; R. D. Lankford, *Transf. Agt.*, New York, N. Y. General Office, Alexandria, Va. Transfer Office, 80 Broadway, New York, N. Y.

Railroads Leased by the Virginia Midland Ry. Co.

CHARLOTTESVILLE AND RAPIDAN RR.—Orange C. H. to Charlottesville, Va. (steel), 28.20 miles. Chartered Feb. 12, 1872; amended Feb. 6, 1878. Leased in perpetuity to the Va. Mid. Ry. Co. at $35,250 a year. Part of this rental is annually applied to the reduction of the mtge. debt of the company. On Jan. 1, 1914, this debt will have been paid in full, and the road will then be merged into the Va. Mid. Ry. Capital stock (par, $50), $142,830; funded debt, 1st mtge. 6 p. c. 34-yr. sinking fund bonds, due March 1, 1913, interest Jan. and July, at office of Philadelphia Insurance, Trust and Safe Deposit Co. (auth., $500,000), $439,600—total, $582,430. Cost of road, $650,000. The mtge. provides that stocks be retired simultaneously, and *pro rata*, with bonds. L. W. Reid, *Pres.*; Josiah F. Hill, *Sec. & Treas.*, Washington, D. C.

FRANKLIN AND PITTSYLVANIA RR.—Pittsville to Rocky Mount, Va., 29.9 m.; total track (iron, 56 lbs.), 30.66 miles. Gauge, 4 ft. 9 in. Chartered March 12, 1878. Leased Sept. 19, 1878, for 34 years from date of completion (May 1, 1880), to the W. C., V. M. & G. S. RR. Co., and its successor, Va. Mid. Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the $200,000 stock bonds. Locomotives, 2. Combination car, 1. Gross earnings, year ending June 30, 1894, $14,654. Expenses, $36,679; interest on bonds, $7,000; taxes, etc., $864—total, $44,543. Deficit, $29,888. Capital stock, $200,000; funded debt, 1st mtge. 6 p. c. 34-yr. sinking fund bonds, due July, 1913, interest Jan. and July, $100,000—total, representing cost, $300,000. Geo. M. Helms, *Pres.*, Helms, Va.; J. J. Carper, *Sec. & Treas.*, Rocky Mount, Va. Corporate Office, Rocky Mount, Va.

Railroads Operated by the Southern Ry. Co. under Agreements, and the Operations of which are also included in those of the Southern Ry. Co. on page 901.

RICHMOND AND MECKLENBURG RR.—Keysville to Clarksville, Va., 31.30 m.—total track (steel, 31.3 m.), 33.05 miles. Rail, 40 and 56 lbs. Gauge, 4 ft. 9 in. Chartered Feb. 21, 1880; road opened in 1882–83. Controlled by the Southern Ry. Co. through ownership of securities. Cars—passenger, 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12.

Operations, year ending June 30, 1895.—Train mileage—passenger, 22,736; freight, 12,877; mixed, 18,524; other, 2,410—total, 56,547 miles. Passengers carried, 18,463; one mile, 283,384. Tons freight moved, 54,756; ton-miles, 1,415,634. Earnings—passenger, $8,552; freight, $41,635; other, $6,717—total, $56,904. Operating expenses—transportation, $25,358; maintenance of way, etc., $7,328; of cars, $4,951; general, $5,847—total, $43,484. Net earnings, $13,419; other income, $6,066—total, $19,485. *Charges:* Interest, $18,900. Surplus, $586; deficit forward ($171,161, less $3 deducted during year), $171,158; net deficit, $170,572.

Financial Statement, June 30, 1895.—Capital stock (shares, $100), $357,900; funded debt (1st mtge. 6 p. c. 39-yr. bonds, due Nov. 1, 1921, interest May and Nov., $315,000; 2d mtge. 6 p. c. 50-yr. bonds, due 1937, no interest paid, $160,000), $475,000; current liabilities, $88,675—total, $921,575. *Contra:* Cost of road, $750,892; cash and current assets, $111; profit and loss, $170,572—total, $921,575. Bonds are coup., $1,000 each. Interest paid by Va. Tr. Co., Richmond, Va. Annual meeting, in Feb., at Clarksville, Va.

Directors.—Thomas W. Joyce, A. H. Gillard, J. G. How, J. H. Tierney, W. S. Townsend, New York, N. Y.; A. B. Andrews, Raleigh, N. C. Thomas W. Joyce, Jr., *Pres.*; W. S. Townsend, *Sec.*, New York, N. Y. Corporate Office, Clarksville, Va.

ROSWELL RR.—Roswell to Chamblee, Ga., 9.11 miles. Rail (steel), 60 lbs. Gauge, 3 ft. Chartered April 10, 1863; road opened Sept. 1, 1881. Operated in connection with the R. & D. RR. Locomotive, 1. Cars—baggage, etc., 1; freight (box, 2; flat, 4), 6—total, 7.

Operations, year ending June 30, 1895.—Trains run (mixed), 13,120 miles. Passengers carried and freight moved, not reported. Earnings (passenger, $1,968; freight, $3,631; other, $531), $6,130. Expenses and taxes, $6,487. Deficit, $357; other receipts, $2,177; net income, $1,820. Interest on bonds, $2,275. Deficit, $455.

Financial Statement, June 30, 1895.—Capital stock, $40,000; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. and July, $35,000; other liabilities, $18,025—total, $93,025. *Contra:* Cost of road, etc., $81,296; cash and accounts, $6,744; profit and loss, $4,985—total, $93,025. The Southern Ry. Co. owns $20,100 of the capital stock.

Directors.—F. J. Minhinnett, C. A. Dunwoody, Roswell, Ga.; J. H. Porter, Atlanta, Ga.; A. B. Andrews, Raleigh, N. C.; one vacancy. Officers: A. B. Andrews, *Pres.*, Raleigh, N. C.; R. Brooke, *Sec.*, Richmond, Va.; H. C. Ansley, *Treas.*, Washington, D. C. General Office, Richmond, Va.

SOUTHERN RY. IN MISSISSIPPI.—*Main line:* Ala. State Line to Greenville, Miss., 179.10 miles. *Branches:* Itta Bena to Webbs, Miss., 34.6 m.; Stoneville to Percy Miss. (narrow gauge), 23.20 m.; Columbus branch, at Columbus, Miss., 1.97 m.—total, 238.87 miles. Gauges, 4 ft. 9 in., 215 67 m.; 3 ft., 23.2 m. Rail (steel, 214.36 m.), 60 lbs. and less. The entire property of the Georgia Pacific Ry. Co. (see MANUAL for 1895, p. 776) was sold under foreclosure on Aug. 18, 1894, and that portion of the lines located in the States of Georgia and Alabama, aggregating 303.80 miles, was purchased by the Southern Ry., while that portion in the State of Mississippi, as above (238.87 miles), was conveyed to the Southern Ry. Co. in Miss., chartered Aug. 31, 1894. Operations included in those of the Southern Ry. Co. No financial statement rendered.

Directors (elected Aug. 21, 1895).—A. J. Thomas, Samuel Spencer, C. H. Coster, F. L. Stetson, G. N. Maslin, New York, N. Y.; Leslie Ryan, Washington, D. C. OFFICERS: SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; W. W. Baldwin, Jr., *2d Vice-Pres.;* Josiah F. Hill, *Sec.;* H. C. Ansley, *Treas.;* G. S. Hobbs, *Aud.*, Washington, D. C. GENERAL OFFICE, Washington, D. C.

RAILROADS CONTROLLED BY THE SOUTHERN RY. CO. THROUGH OWNERSHIP OF SECURITIES.

ELBERTON AIR-LINE RR.—Elberton to Toccoa, Ga., 50.36 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered Dec. 13, 1871; road completed Dec. 4, 1878. Controlled by the Southern Ry. Co. through ownership of stock. Locomotives, 2. Cars—baggage, etc., 2; freight (box, 19; flat, 15), 34—total cars, 36. Operations included in report of South'n Ry. Co.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $195,900; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1898, interest Jan. and July, $150,000; other liabilities, $95,866.07; profit and loss, $3,302.58—total, $445,068.65. *Contra:* Cost of road, etc., $431,979.84; cash on hand, $13,088.81—total, $445,068.65. The Southern Ry. Co. owns all of the bonds and $100,200 of the capital stock.

Directors.—J. H. Jones, H. K. Gardner, J. P. Shannon, N. G. Long, T. M. Swift, Elberton, Ga.; E. Schafer, Toccoa, Ga.; Samuel Spencer, Temple Bowdoin, J. P. Morgan, Jr., C. H. Coster, F. K. Walker, A. H. Gillard, New York, N. Y. OFFICERS: A. B. ANDREWS, *Pres.;* H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Richmond, Va.

KNOXVILLE AND OHIO RR.—Knoxville to Jellico, Tenn., 65.3 m.—total track (steel, 65.3 m.), 91.71 miles. Gauge, 4 ft. 9 in. Rail, 65 lbs. Organized in 1871. (See MANUAL for 1891.) Formerly leased to the East Tennessee, Virginia and Georgia Ry. Co., but passed under the control of the Southern Ry Co. when that company purchased the East Tennessee property at foreclosure sale, July 7, 1894. Locomotives, 11. Cars—passenger, 1; freight (box, 194; flat, 7; coal, 267), 468; other, 2—total cars, 471. Operations included in report of Southern Ry. Co.

Financial Statement, June 30, 1895.—Capital stock, $1,122,200; funded debt, $2,000,000; income balance, $210,713.71—total, $3,332,913.71. *Contra:* Cost of road, $2,831,787.75; equipment, $416,907.30; stocks and other investments, $18,400; cash on hand, $65,818.66—total, $3,332,913.71. *Funded debt* consists of 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. b'ds, due July 1, 1925. int. Jan. & July, in New York. Trustee, Central Trust Co., New York.

Directors.—Samuel Spencer, Samuel Thomas, John Greenough, C. M. McGhee, C. H. Coster, New York, N. Y.; E. J. Sanford, Knoxville, Tenn.; W. W. Baldwin, Jr., Washington, D. C.; A. B. Andrews, Raleigh, N. C.; H. S. Chamberlain, Chattanooga, Tenn. E. J. SANFORD, *Pres.*, Knoxville, Tenn.; A. B. Andrews, *1st Vice-Pres.;* W. H. Baldwin, Jr., *2d Vice-Pres.;* J. F. Hill, *Sec.;* H. C. Ansley, *Treas.;* G. S. Hobbs, *Aud.*, Washington, D. C. GENERAL OFFICE, Knoxville, Tenn. Transfer Office, 8 Broadway, New York, N. Y.

SOUTHERN RY. CO. IN KENTUCKY.—Louisville, Ky., to Lexington, Ky., 80.4 m.; Lawrenceburg to Burgen, Ky., 26.10 m.; Versailles to Georgetown, 16.70 m.—total, 123.20 miles. *Trackage:* K. & I. B. Ry., Louisville to Louisville June., 6.90 m.—total operated, 130.10 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—The property of the Louisville Southern Ry. Co. was sold under foreclosure Aug. 16, 1894, and conveyed to this company, organized with a capital stock of $1,000,000, in the interest of the Southern Ry. Co., on Sept. 1, 1894. (For full history of the L. S. Ry. Co., see MANUAL for 1892 and for 1894, page 742.) Company owns 8 baggage, etc., 218 box, 47 flat, 70 stock, 408 fruit, and 2 other cars. Operations included in report of the South. Ry. Co.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due 1994, interest Jan. and July), $3,000,000; interest accrued, not due, $125,000—total, $4,125,000. *Contra:* Cost of road, $3,562,748.39; equipment, $495,380; materials, etc., $19,248.61; accounts, $1,667.10; profit and loss, $45,955.90—total, $4,125,000.

Directors (elected Aug. 5, 1895).—Samuel Spencer, C. H. Coster, F. L. Stetson, Geo. W. Maslin, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; W. H. Baldwin, Jr., Washington, D. C. OFFICERS.—Not reported.

STATE UNIVERSITY RR.—University to Chapel Hill, N. C., 10.2 m.; total track, 10.89 miles. Gauge, 4 ft. 9 in. Rail, — lbs. Chartered April 12, 1879; road opened about Jan. 1, 1882. Formerly leased to the R. & D. RR. Co., but now controlled and operated by the Southern Ry. Co., through ownership of securities. Operations included in report of Southern Ry. Co.

Financial Statement.—Capital stock (par, $100) authorized and outstanding, $31,300.

Directors.—Not reported. A. B. ANDREWS, *Pres.;* H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Raleigh, N. C.

LINES OPERATED INDEPENDENTLY, IN WHICH SOUTHERN RY. CO. IS INTERESTED AS BONDHOLDER.

DANVILLE AND WESTERN RR.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 miles. Operated: *Danville, Mocksville and Southwestern RR.*, 8 m.—total, 83 miles. Gauge, 3 ft. Rail (steel, 39 m.), 35 lbs. per yard. Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co., whose road was sold under foreclosure Aug. 26, 1890. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 29; stock, 2; flat, 29), 60; other, 3—total, 70.

Operations, year ending June 30, 1895.—Train mileage—mixed, 105,550; other, 14,593—total, 120,143 miles. Passengers carried, 22,019; carried one mile, 770,665. Tons freight moved, 15,942; moved one mile, 557,970. Earnings—passenger, $17,096; freight, $39,088; mail, $4,515; express, $459; other, $681—total, $61,840. Expenses—transportation, $27,548; motive power and cars, $7,879; maintenance of way, etc., $18,776; general, $3,066—total, $57,269. Net earnings (7.39 p. c.), $4,570. *Deductions:* Interest on bonds accrued, $52,600; taxes, $4,101—total, $56,701. Deficit for year, $52,131; deficit forward, $108,124—total, $160,255.

Financial Statement, June 30, 1895.—Capital stock (auth., $2,000,000; par, $100), $368,600; funded debt, $1,052,000 1st mtge. 5 p. c. 45-yr. bonds, due Oct. 1, 1936, interest April and Oct.; current liabilities, $65,093; profit and loss, $160,255—total, $1,645,948. *Contra:* Cost of road, $608,423; equipment, $75,052; lands owned, $10,000; cash assets, $3,185; profit and loss, $160,255—total, $856,915.

DANVILLE, MOCKSVILLE AND SOUTHWESTERN RR.—Cascade Junc., Va., to Leaksville, N. C., 8 miles. Gauge, 3 ft. Rail (steel, 5 m.), 35 lbs. Chartered March 3, 1881, to build a railroad from Danville, Va., to Mooresville, N. C., 120 m., with a branch from Walnut Cove to Wilkesboro', N. C., 50 miles. Road operated as above in April, 1882. Receiver appointed in 1885. Operated by the D. & W. RR. Co. since Nov., 1885, under a lease which may be terminated on 30 days' notice. Rental, 1895, $1,508.80. Capital stock, $50,300, of which the Southern Ry. Co. owns $49,000; unfunded debt, $132,182—total, $182,482. Cost of road, $102,944. J. T. MOREHEAD, *Receiver*, Leaksville, N. C.; THOMAS R. SHARPE, *Pres.*, New York, N. Y.

Directors, D. & W. RR. Co. (elected March 6, 1896).—A. B. Andrews, H. W. Miller, Raleigh, N. C.; J. H. Rangeley, Stuart, Va.; D. W. Spencer, Spencer, Va.; H. C. Lester, Martinsville, Va.; Jas. G. Penn, R. A. Schoolfield, R. L. Dibrill, G. K. Griggs, Danville, Va. OFFICERS: A. B. ANDREWS, *Pres.*, Raleigh, N. C.; G. K. Griggs, *Treas. & Gen. Supt.*, Danville, Va.; H. W. Miller, *Sec.*, Raleigh, N. C.; A. W. Griggs, *Aud.*, Danville, Va. GENERAL OFFICE, Danville, Va.

CHESTER AND LENOIR RR.—Chester, S. C., to Lenoir, N. C., 109.3 m., of which 9.9 m., from Newton to Hickory, is over the Southern Ry., a third rail being laid between those points for the accommodation of narrow gauge equipment; leaving length of line owned, 99.3 m.; total track (steel, 34.40 m.), 103.60 miles. Rail—steel, 30 lbs.; iron, 30 and 50 lbs. Gauge, 3 ft. Locomotives, 6. Cars—passenger, 4; mail, 2; freight (box, 80; stock, 2; flat, 19; coal, 6), 107; caboose, 1; other, 3—total cars, 117, of which 22 box cars are leased. There have been added recently 1 locomotive, 8 passenger, 15 box and 16 flat cars. Consolidation, April 3, 1874, of the King's Mountain and the Chester and Lenoir RR. Cos. The receivers of the Richmond & Danville RR. Co. surrendered this road to its owners, Dec. 1, 1893.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 74,297; freight, 6,801, mixed, 68,860; other, 7,967—total, 157,925 miles. Passengers carried, 48,314. Tons freight moved, 34,537. Earnings (passenger, $27,880; freight, $57,670; other, $9,567), $95,117. Operating expenses and taxes, $75,521. Net earnings, $19,596. Paid interest on bonds, $21,597. Deficit, $2,001.

Financial Statement, June 30, 1895.—Capital stock ($100 shares), $348,000; funded debt, 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1900, interest Jan and July, $350,000; current liabilities, $10,311; accrued interest, $9,750—total, $718,561. (See MANUAL for 1895.)

Directors (elected July 18, 1895).—I. L. Agnes, A. G. Brice, Chester, S. C.; C. E. Spencer, J. F. Wallace, Yorkville, S. C.; J. B. White, Pleasant Ridge, N. C.; V. A. McBee, Lincolnton, N. C.; J. A. Martin, Hickory, N. C.; P. G. Moore, Lenoir, N. C. OFFICERS: G. W. F. HARPER, *Pres. & Treas.;* E. F. Reid, *Aud.*, Lenoir, N. C.; J. J. McLure, *Sec.*, Chester, S. C. CORPORATE OFFICE, Lenoir, N. C. Transfer Office, Chester, N. C.

BLUE RIDGE RR.—Anderson to Walhalla, S. C., 34 miles. Gauge, 4 ft. 9 in. Chartered in 1852, and road opened in 1859. As projected, will be carried to the Tennessee Line. The State of South Carolina supplied the means for constructing the road; cost about

$2,100,000. Receiver appointed Dec. 15, 1894. No further information obtainable. H. C. BEATTIE, *Receiver;* J. R. Anderson, *Supt.*, Anderson, S. C.

MILTON AND SUTHERLIN RR.—Sutherlin, Va., to Milton, N. C., 6.5 miles. Gauge, 3 ft. Chartered in 1876; opened in Feb., 1878. Leased for 999 years, May 19, 1892, to the R. & D. RR. Co., but now operated independently. Locomotive, 1. Combination car, 1. The Southern Ry. Co. owns a majority of the capital stock.

Operations, year ending June 30, 1895.—Not reported.

Financial Statement, June 30, 1895.—Capital stock, $69,900; funded debt (1st mtge. 8 p. c. 20-yr. bonds, due 1907, interest Jan. and July), $26,000—total, $95,900.

Directors.—A. S. Buford, A. L. Rives, Richmond, Va.; Chas. Watkins, E. Hunt, Milton, N. C. J. W. LEWIS, *Pres.*, Milton, N. C.; H. W. Hines, *Sec.*, Burlington, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. CORPORATE OFFICE, Milton, N. C.

HARTWELL RR.—Hartwell to Bowersville, Ga., 10.1 miles. Rail, 30 lbs. Gauge, 3 ft. Chartered in 1878; road opened in Oct., 1879. Operated by the Richmond and Danville till Nov., 1892, when it was turned over to a receiver appointed by the Court. The Southern Ry. Co. holds the stock and bonds formerly owned by the R. & D. RR. Co. Locomotives, 2. Cars—combination, 2; freight (box, 9; flat, 3), 12—total, 14.

Operations, year ending June 30, 1895.—Train mileage and traffic operations not reported. Earnings (passenger, $1,753; freight, $7,408; other, $489), $9,650. Operating expenses, $7,836. Net earnings, $1,814.

Financial Statement, June 30, 1893 (*latest rendered*).—Capital stock, $21,000; funded debt (1st mtge. 10 p. c. 10-yr. $500 and $1,000 coup. bonds, due Sept. 1, 1889, interest Jan. and July, at Richmond, Va.), $20,000; other liabilities, $17,440—total, $58,440. *Contra:* Cost of road, $42,605.68; other assets, $144.34; profit and loss, $15,689.98—total, $58,440.

Directors.—E. B. Benson, Hartwell, Ga.; J. P. Shannon, Elberton, Ga.; W. F. Bowers, Bowersville, Ga.; James Wilson, Toccoa, Ga.; A. B. Andrews, Raleigh, N. C. OFFICERS: E. B. BENSON, *Receiver*, Hartwell, Ga.; JOHN H. JONES, *Pres.*, Elberton, Ga.; W. A. C. Ewen, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Hartwell, Ga.

GEORGIA, SOUTHERN AND FLORIDA RAILWAY COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla.....285 miles. Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida RR. Co., whose property was sold under foreclosure April 2, 1895. (For plan of reorganization, etc., see MANUAL for 1895.)

Rolling Stock, June 30, 1895.—Locomotives, 29. Cars—passenger, 16; sleeping, 2; baggage, mail, and express, 7; officers' and pay, 2; freight (box, 384; flat, 554; stock, 10; caboose, 14), 962; other, 5—total cars, 994.

Operations, year ending June 30, 1895.—Train mileage—passenger, 431,598; freight, 302,653; other, 43,800—total, 778,051 miles. Passengers carried, 213,524; carried one mile, 8,465,632; average mile rate, 2.50 cents. Tons freight moved, 477,564; moved one mile, 37,852,139; average ton-mile rate, 1.46 cents.

Earnings.—Passenger	$211,708 55	**Expenses.**—Transportation	$265,725 72
Freight	551,936 91	Motive Power and Cars	122,690 86
Mail and Express	55,795 50	Maintenance Way and Build'gs.	196,683 00
Miscellaneous	24,116 96	General	29,862 82
Total ($2,959.85 per mile)	$843,557 92	Total ($2,157.76 per mile)	$614,962 40

Net earnings (27.09 p. c.), $228,595.52.

Supplementary Statement of earnings, etc., for eleven months ending May 31, 1896.—Gross earnings, $801,761.82. Operating expenses, $542,974.21. Net earnings, $258,787.61.

General Balance Sheet, Sept. 30, 1895.

Cash on Hand	$133,131 28	Pay Rolls Unpaid (Sept., 1895)	$27,095 27
Materials and Supplies on Hand	42,220 35	Unpaid Vouchers and Unclaimed Wages	23,748 98
Equipment and Trust Note Paid	2,061 49	Mileage and Ticket Balances	1,826 28
Agents' Remittances in Transit	10,653 83	Macon and Birmingham RR. Co.	2,351 80
Due from Post Office Department	9,289 86	G., S. & F. RR., W. B. Sparks, Receiver	58,764 50
Sundry Accounts	20,062 34	G., S. & F. RR., W. B. Sparks, Rec., Acc't Earnings May 22 to June 30, 1895	20,000 00
Operating Expenses (July 1 to Sept. 30, 1895)	125,017 22	Gross Earnings, July 1 to Sept. 30, 1895	208,649 54
Total	$342,436 37	Total	$342,436 37

NOTE.—The capital stock and bonded debt are not included above for the reason that the reorganization committee was unable to make a report of its operations until after the above date.

Financial Statement.—Capital stock (par, $100)—common, $1,000,000; 1st preferred 5 p. c. $684,000; 2d preferred 5 p. c. $1,084,000—total, $2,768,000. Funded debt—$4,000,000 1st mtge. 5 p. c. 50-yr. $100 gold coupon bonds, due July 1, 1945, interest payable Jan. and July, at the office of the trustee, Baltimore, Md., or at the company's office in New York City —total stock and bonds, $6,768,000.

The *1st mtge. bonds* are secured by mtge. to the Mercantile Trust and Deposit Co., Baltimore, Md., of the entire railroad and property of the company, now owned or that may hereafter be acquired. The mtge. also provides that the 1st preferred stock shall constitute a lien upon the same, second only to the lien thereby created in favor of the bonds and coupons.

Annual meeting, 3d Wednesday in Oct., at Macon, Ga.; books close to and on day of annual meeting. The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on 1st preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled up to 5 p. c. per annum, and any surplus is to be applied to the three classes of stock equally.

Directors.—Samuel Spencer, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; Wm. Checkley Shaw, Skipwith Wilmer, Thos. B. Gresham, Baltimore, Md.; H. P. Smart, Savannah, Ga.; Ben. C. Smith, J. M. Johnston, J. F. Hanson, T. D. Tinsley, Morris Happ, Macon, Ga.; Geo. W. Parrott, Atlanta, Ga.; A. S. Pendleton, Valdosta, Ga.; W. A. Merriday, Palatka, Fla.

SAMUEL SPENCER, *President*.....New York, N. Y.
Wm. Checkley Shaw, *Vice-President*.....Macon, Ga.
Sec. & Treas.—Ben. C. Smith.....Macon, Ga. | *Auditor*—A. F. Sherwood.....Macon, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.
Stock Transfer Office.....Baltimore, Md.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Lines of Road:	State Line to Sierra Blanca, Texas, and *via* Texarkana and Sherman, Tex., to Fort Worth, Tex.	1,039	miles.
	New Orleans to Shreveport, La	324	"
Westwego Branch:	Westwego Junction to Westwego, La	1 m.	
Port Allen Branch:	Baton Rouge Junction to Port Allen, La	11 m.	
Indian Village Branch:	Plaquemine to Indian Village, La	7 m.	
Branches to Coal Mines		5 m.—	
Leased: *Vicksb'g, Shreveport & Pac. RR.:*	Shreveport, La., to State Line, Tex.	19	"
Trackage: *Galv., Harrisb. & San Antonio Ry.:*	Sierra Blanca to El Paso, Tex.	93	"
	Total length of line (owned, 1,386 m.), operated Dec. 31, 1895	1,499	miles.

Sidings, etc., 255 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,346 m.), 56 and 63 lbs.; iron, 56 lbs.

History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. (See MANUAL for 1892.) Between Sierra Blanca and El Paso, 93 m., the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses, and cost of maintenance, and also 6 p. c. on $10,000 per mile.

Default was made in June, 1884, and receivers appointed Dec. 16, 1885. Sold under foreclosure Nov. 8, 1887, and company reorganized. (See MANUALS for 1887 and 1888.)

Extract from the company's report for 1895:

"In the year 1894 your company found itself involved in litigation growing out of the acquisition, some years before, of the capital stock and franchises of the Denison, Bonham and New Orleans Ry. Co., under a contract to extend that line. As these suits threatened to be vexatious and very costly, a compromise was effected by an agreement, executed in May last, on the part of your company, to build a line of road from a point three miles east of the town of Sherman to the town of Denison, in all, with sidings, about 9.5 miles, citizens of Denison donating the entire right of way and ample terminals for the purpose. The construction of this line has been undertaken under a suburban railway charter (*Denison and Pacific Suburban Ry.*), and it is now open for traffic. In reimbursement for the cost of construction, the entire capital stock and a first-mortgage lien of $100,000 on the property will be placed in the treasury; the bonds will be guaranteed by your company. Included in the assets (in the general balance sheet) are bills against the Denison and Pacific Suburban Ry. Company for construction of that line during the year, amounting in all to $101,248.68. As soon as the construction is fully completed, settlement will be made with that company under agreement."

Rolling Stock, Dec. 31, 1895.—Locomotives, 195. Cars—passenger, 68; combination, 11; excursion, 7; business, 3; baggage, mail, and express, 41; freight (box, 2,541; flat, 856; stock, 258; coal, 489; fruit, 35; refrigerator, 2; caboose, 104), 4,285; other cars, 108—total cars, 4,523. The company also owns 2 transfer steamers.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$1,659,880 16	**Expenses.**—Transportation	$1,741,563 60
Freight	4,914,646 15	Motive Power	1,522,289 11
Mail	240,298 00	Maintenance of Cars	458,735 41
Express	148,041 15	Maintenance of Way	1,283,052 06
Miscellaneous	52,443 33	General	182,797 10
Total ($4,679.99 per mile)	$7,015,308 79	Total ($3,461.26 per mile)	$5,188,437 28

Net earnings (26.04 p. c.), $1,826,871.51; add rentals and other income, $86,323.97—total, $1,913,195.48. Payments: Interest on bonds, $1,279,490; rentals, $72,393.60; interest and discount, $9,625.49; land purchased, $1,858; taxes, $212,223.41; cars purchased and built in shops, $182,633.15—total, $1,758,223.65. Surplus, $154,971.83; surplus forward, $825,-639.70—total, $980,611.53.

Comparative statement of traffic earnings, expenses, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad (aver.)	1,487	1,497	1,499	1,499	1,499	1,499	1,499	1,499
Passenger Train Miles	1,658,248	1,531,746	1,713,812	1,850,392	1,940,591	1,985,467	1,974,506	1,968,310
Freight Train Miles	3,437,848	3,107,878	3,235,942	2,955,932	3,053,787	2,897,164	2,844,645	2,810,504
Passengers Carried	956,171	1,054,083	1,237,691	1,260,094	1,174,144	1,167,449	1,087,155	1,037,785
Passenger Miles	58,462,794	61,508,509	72,553,665	71,412,265	71,149,015	71,440,306	70,661,358	65,615,834
Freight (tons) Moved	1,238,388	1,444,741	1 614,375	1,533,985	1,680,667	1,790,085	1,746,428	1,928,934
Freight (ton) Miles	323,154,906	361,935,642	398,921,202	384,425,377	415,417,416	423,067,436	435,438,518	443,488,440
	$	$	$	$	$	$	$	$
Passenger Earnings	1,556,735	1,675,464	1,894,177	1,925,564	1,819,020	1,819,269	1,701,920	1,659,880
Freight Earnings	4,380,107	4,853,630	5,024,969	4,851,380	4,716,685	5,039,413	5,194,510	4,914,646
Miscellaneous	437,544	388,699	358,574	449,518	451,996	475,612	456,583	440,783
Gross Traffic Earnings	6,374,386	6,917,803	7,327,710	7,226,462	6,987,701	7,334,294	7,353,013	7,015,309
Transportation Expenses	4,928,456	5,072,942	5,672,344	5,525,592	5,484,944	5,217,922	5,290,374	5,188,437
Net Traffic Earnings	1,445,930	1,844,861	1,655,366	1,700,870	1,502,757	2,116,372	2,062,639	1,826,872
Int'st, Betterments, etc	1,394,141	1,736,436	1,953,213	1,764,001	1,742,135	1,707,043	1,866,257	1,758,224
Surplus Revenue*	51,798	108,425				409,329	196,382	68,648
Deficit Revenue *			297,847	63,131	239,378			
Gross Earnings per Mile	4,286 74	4,621 11	4,888 40	4,820 86	4,661 58	4,892 79	4,905 28	4,679 99
Oper. Expenses per Mile	3,314 36	3,388 74	3,784 09	3,686 19	3,659 07	3,480 94	3,529 27	3,461 26
Net Earnings per Mile	972 38	1,232 37	1,104 31	1,134 67	1,002 51	1,411 85	1,376 01	1,218 73
Expenses to Earnings	77.31 p. c.	73.33 p. c.	77.41 p. c.	76.46 p. c.	78.49 p. c.	71.14 p. c.	71.95 p. c.	73.96 p. c.
Av. Rate p. Pass. p. Mile	2.66 c.	2.72 c.	2.61 c.	2.70 c.	2.56 c.	2.55 c.	2.41 c.	2.53 c.
Av. Rate p. Ton p. Mile	1.36 c.	1.34 c.	1.26 c.	1.26 c.	1.14 c.	1.16 c.	1.19 c.	1.11 c.

* Not including miscellaneous income.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$80,534,120 38	Capital Stock (auth., $50,000,000; par, $100)	$38,710,900 00
New Equipment	213,253 70	Funded Debt (see below)	53,783,485 82
Capital Stock New Orleans Pacific Ry. Co.	6,712,500 00	Texas School Fund Loan	133,043 19
Texas and Pacific 2d Mortgage Bonds	1,763,000 00	Int. Scrip Income and Land Grant Bonds *	298,142 00
Other Securities	68,389 51	Other Scrip	10,925 57
Gordon Coal Mine Purchase	137,781 60	Equipment Obligations†	213,253 70
White Oaks Railway Property	50,000 00	Vouchers Unpaid	484,510 51
Grain Elevator, Westwego, La	95,159 07	Pay Rolls Unpaid	34,416 25
Fidelity Trust Co., Trustee, 1st Mtge. Bds., held to retire 1st Mtge. Eastern Div. Bonds at Maturity and Texas School Fund Loan	3,951,000 00	Due Other Roads	97,687 79
		Interest Due and Accrued	230,279 17
		Donated Land and Town Lot Sales Acct.	78,538 19
Denison and Pacific Suburban Ry. Co	101,248 68	Income Account	980,611 53
Cash	151,123 69		
Due from Agents and Foreign Roads	811,358 94		
Material on Hand	349,258 70		
Current Account ($30,107.25) and Land Notes Receivable	117,599 45		
Total Assets	$95,055,793 72	Total Liabilities	$95,055,793 72

* The item of $298,142 of interest scrip, income and land grant bonds outstanding, is a stock liability only.

† The item of $213,253.70 car trust obligations is payable in monthly installments, extending over a period of three years, as follows: 1896, $111,149.40; 1897, $77,145.45; 1898, $24,958.85—total, $213,253.70.

Annual meeting, 3d Wednesday in March, in New York, N. Y. No fixed time for closing books. Directors elected at each biennial meeting. Registrar of stock, Mercantile Trust

Co., New York, N. Y. Trustees of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; Mercantile Trust Co., New York, N. Y.

Statement of *funded debt* ($53,783,485.82), Dec. 31, 1895:

Mortgages.	Date of Mort-gages.	Date of Bonds.	Maturity of Bonds.	Amount. Author-ized.	Amount. Out-standing.	Rate of Inter-est.	Interest Payable.
				$	$	p. c.	
* First Mtge., Gold	1888	1888	2000	25,000,000	24,990,940 61	5	June & Dec.
2d Mtge. Income, Gold	1888	1888	2000	25,000,000	24,935,545 21	5	March.
1st Mtge., Eastern Division, Gold	1875	1875	1905	3,784,000	3,784,000 00	6	March & Sept.
Old Bonds Unredeemed	....	....	....	....	73,000 00	6	.....

* The Fidelity Trust Co., trustee, holds $3,951,000 (Nos. 1 to 3,951) of these bonds for the purpose stated below; the remainder, $21,049,000 (Nos. 3,951 to 25,000), are outstanding.

Eastern Division 1st mtge. bonds.—The security for these bonds is shown in the following note descriptive of the 1st mtge. bonds of 1888. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. The mtge. is dated May 15, 1875, and the bonds are payable March 1, 1905. There is provision in the mtge. for a sinking fund of 2 p. c. per annum of bonds outstanding, together with interest on bonds so purchased, for redemption of the bonds at par. Since the reorganization the sinking fund has not been paid.

The *1st mtge. bonds*, $25,000,000 in amount, numbered from 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, trustee, covering the entire line, including leaseholds, rights of joint use, terminals, transfer boats, and rolling stock, from New Orleans, La., to El Paso, Tex., and from Marshall, *via* Texarkana, to Sherman and Fort Worth, in all 1,487 m., subject only to the lien of the old Eastern Division firsts from Texarkana and Marshall to Fort Worth, and the School Fund Loan of the State of Texas, of $167,000, to retire both of which equal amounts of these bonds were set aside. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. Principal payable June 1, 2000.

The *2d mtge. bonds*, $25,000,000 in amount, numbered 1 to 25,000 inclusive, are secured by a mtge. dated Feb. 1, 1888, to the Mercantile Trust Co. of New York, trustee, being a 2d lien on the entire line, subject to the 1st mtge. described before, and bearing even date. Interest is payable annually, on March 1, but only to the extent that net earnings will permit, and is non-cumulative. No interest has yet been paid. The mtge. securing these bonds provides that after March 1, 1892, the trustee, in case of non-payment of full interest in any year, may enter into possession of the property and manage it under the direction of a committee of the bondholders. If in the opinion of two-thirds of the directors it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to $12,500 per mile will be made a rental charge and take precedence of interest on these bonds. The bonds are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York. Principal payable Dec. 1, 2000.

Land Grant.—Under the reorganization in 1887 the lands of this company were disposed of to the Texas Pacific Land Trust, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued $10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake, and William Strauss, filed with the Central Trust Co. of New York. (See Manual for 1888.)

Directors (elected April 11, 1896).—Samuel Sloan, R. M. Gallaway, John T. Terry, Samuel Thomas, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, A. L. Hopkins, John G. Moore, Howard Gould, John P. Munn, New York, N. Y.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia, Pa.; Milton H. Smith, Louisville, Ky.; S. H. H. Clark, St. Louis, Mo.

George J. Gould, *President* ..... New York, N. Y.

S. H. H. Clark, *Vice-President* ..... St. Louis, Mo.

Sec. & Treas.—C. E. Satterlee ..... New York, N. Y. | *3d Vice-Pres. & Gen. Man.*—L. S. Thorne ... Dallas, Tex.
Auditor—Richard Fenby ..... Dallas, Tex. | *Asst. Sec. & Asst. Treas.*—L. S. Smith ..... " "

General Office ..... Dallas, Tex.

New York Office ..... 195 Broadway.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(*For map of this road see page* 917.)

Main Lines of Road: Toledo, O., to West Columbus, O. ..... 130.38 m.
Alum Creek, O., to Bremen, O. ..... 37.37 m.
New Lexington, O., to Corning, O. ..... 12.92 m.
Prentice, O., to Thurston, O. ..... 144.95 m.—325.62 miles.

Trackage:
- *L. S. & M. S. Ry.:* In Toledo, O. ..... 0.62 "
- *C. & M. V. Ry.:* Bremen to New Lexington, O. ..... 11.25 "
- *P., C., C. & St. L. & B. & O. Rys.:* Alum Creek to Columbus, O. 4.64 "
- *Kanawha and Michigan Ry.:* Corning to Millfield, O. ..... 13.48 "
- *Col., Shawnee and Hocking Ry.:* Glouster to Carrington, O. ..... 11.17 "

Total mileage operated (owned, 325.62 m.), June 30, 1895 ..... 366.78 miles.
Sidings, etc., 119.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 404.99 m.), 56, 60, and 67 lbs.

History.—Organized June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (See MANUAL for 1888, page 535.) The Western Division was purchased from the Toledo, Columbus and Cincinnati Ry. Co. on Nov. 1, 1892, and an extension of it from Ridgeway to Columbus, 52.08 m., put in operation in Nov., 1893. An extension of the line through Columbus to Truro Junc., 10.2 m., has been completed since the close of the fiscal year.

The Columbus, Shawnee and Hocking Ry. Co. has trackage rights for 99 years from Dec. 1, 1885, over the Columbus Branch, and also has joint use of the Buckingham Branch of the Kan. & Mich. Ry. (see page 918).

Rolling Stock, June 30, 1895.—Locomotives, 88. Cars—passenger, 21; combination, 5; baggage, etc., 6; freight (box, 827; flat, 152; stock, 8; gondola, 4,692), 5,679; caboose, 39; other, 70—total, 5,820.

Operations, year ending June 30, 1895.—See tabulated statement on page 916.

Earnings.—Passenger	$300,825 29	**Expenses.**—Transportation	$699,646 22
Freight	1,496,900 29	Maintenance of Equipment	231,926 33
Mail and Express	42,164 07	Maintenance Way & Buildings	266,187 52
Miscellaneous	52,100 39	General	60,704 95
Total ($5,158.38 per mile)	$1,891,990 04	Total ($3,431.12 per mile)	$1,258,465 02

Net earnings (33.49 p. c.), $633,525.02; add rentals, $12,000; interest and dividends, $9,421.08—total, $654,946.10. Payments: Interest on bonds, $280,366 53; on car trusts, $36,337.48; other interest, $44,345.47; rentals, $39,940.74; dividends (5 p. c. on preferred stock), $185,400; taxes, $63,215.65; discount on securities sold, $21,500; deductions for accounts charged off, $886.59—total, $671,992.46. Deficit, $17,046.36; surplus forward, $717,788.60; net surplus, $700,742.24.

General Balance Sheet, June 30, 1895.

Cost of Road	$12,310,897 77	Common Stock (par value, $100)	$6,500,000 00
Cost of Rolling Stock	2,567,260 22	Preferred Stock (par value, $100)	3,708,000 00
Other Permanent Investments	3,346,748 94	Funded Debt	6,101,000 00
Materials and Fuel on Hand	75,382 10	Car Trust Certificates	488,600 39
Current Accounts	254,897 38	Bills Payable and Loans	917,408 25
Cash on Hand	11,577 63	Interest Due and Accrued	112,581 56
Dep. to Pay Interest and Dividends	82,206 64	Dividends Unpaid	5,391 25
Sundry Assets	53,486 13	Current Accounts	264,542 42
Bills Receivable	112,429 50	Sundry Liabilities	16,620 20
		Profit and Loss	700,742 24
Total Assets	$18,814,886 31	Total Liabilities	$18,814,886 31

Statement of *funded debt*, June 30, 1895:

Description.	Date of Issue.	Date of Maturity.	Rate of Interest and When Payable.	Authorized Issue.	Amount Outstanding.	Interest Accrued during Year
				$	$	$
1st Mtge. Bonds	July 1, 1885	July 1, 1935	5 p.c., Jan. 1 & July 1	3,000,000 00	3,000,000 00	150,000 00
1st Mtg. Bonds, W. Div.	Oct. 1, 1892	Oct. 1, 1935	5 p.c., Apr. 1 & Oct. 1	2,500,000 00	2,500,000 00	126,462 50
Gen. Mtge. Bonds	June 1, 1894	June 1, 1935	5 p.c., June 1 & Dec. 1	2,000,000 00	601,000 00	3,904 03
Car Trust Obligations:						
Series No. 2	Jan. 1, 1887	40 Payments Quarterly.	7 p. c., Quarterly	459,000 00	90,732 50	8,820 00
Series No. 4	Aug. 11, 1890	16 Payments Quarterly.	7 p. c., Quarterly	184,151 54	.....	140 00
Series No. 5	July 1, 1892	32 Payments Quarterly.	6 p. c., Quarterly	342,652 72	242,737 41	15,750 00
Series No. 6	June 23, 1893	Monthly till Sept. 7, 1900	7 p. c., Monthly	195,480 00	155,130 48	11,627 48
Total	.....	.....	.....	8,681,284 26	6,589,600 39	316,704 01

The *1st mtge. bonds* are for $1,000 gold each, in coup. form, with privilege of registration. Interest payable in New York. The authorized issue was originally $5,000,000, but was modified to $3,000,000 (see MANUAL for 1895). The Columbus, Hocking Valley and Toledo RR. Co. endorsed on the bonds their guaranty of the interest, but in Sept., 1891, notified this company that the guaranty would be disregarded, as no consideration had been given. Holders of bonds may vote at all meetings of stockholders of the company at the rate of one vote per $100 of bonds. Trustee, Central Trust Co., New York, N. Y.

The reorganization scheme provided that no mtge. except the 1st mtge. shall ever be placed upon the railroad or its property, unless a majority in interest of the preferred stockholders shall have first given their written consent thereto.

Article II. of mtge. provides that trustees shall at any time, when requested by holders of one-fourth of the

bonds, ascertain the condition of the railway and equipment, and shall enforce the placing of same in good condition if necessary.

The *Western Division bonds* are for $1,000 gold each, in coup. form, with provision for registration of principal. They are secured by 1st mtge. on the Western Division, from Toledo to Columbus, 130 miles, including equipments, etc., and also upon an extension which may be constructed from a point at or near the terminus in Columbus to a point on the Columbus Branch at or near Alum Creek, and upon all terminals that may be acquired or purchased, in Toledo, Columbus, or at such point of junction, and upon all branches of the Toledo and Ohio Central Ry. Co. to coal mines and gravel pits constructed or to be constructed; and by a general mtge. upon all the other property and franchises of the Toledo and Ohio Central Ry. Co. Interest payable at the agency of the company in New York. Trustee, New York Security and Trust Co., New York, N. Y.

The *general mtge. bonds* were issued to pay for the completion of the Columbus Extension, including the cost of the terminals at Columbus, and the balance will be used to take up car trust obligations. Bonds are for $1,000 each, in coup. form.

The company guarantees principal and interest of the bonds of the Kanawha and Michigan Ry. Co., and also guarantees interest on $300,000 (Nos. 1 to 300) of the consolidated mtge. bonds of the Toledo and Ohio Central Extension RR. Co.

Statement of operations and capital account for seven years ending June 30:

	1889	1890	1891	1892	1893	1894	1895
Miles Railroad Operated	235.45	235.45	238.43	238.43	284.60	366.78 -	366.78
Passenger Train Miles	278,272	275,546	289,300	311,622	410,759	541,091	643,110
Freight Train Miles	780,351	957,120	1,025,828	1,064,088	1,239,297	922,801	1,061,708
Total Engine Mileage	1,500,889	1,687,680	1,830,709	1,886,698	2,257,646	2,025,520	2,303,926
Passengers Carried	224,236	237,836	260,590	268,334	467,907	525,003	569,180
Passenger Mileage	5,762,612	5,353,928	5,851,432	6,406,347	9,186,380	12,091,439	15,657,185
Tons Freight Moved	1,302,461	1,659,291	1,864,565	1,995,253	2,489,609	1,950,013	2,210,807
Tonnage Mileage	173,467,780	219,686,589	233,358,266	252,925,172	297,063,874	215,546,758	266,060,523
	$	$	$	$	$	$	$
Earnings—Passenger	123,092	125,126	134,046	137,815	212,744	266,284	300,825
Freight	954,616	1,168,888	1,290,019	1,338,499	1,651,079	1,298,230	1,496,900
Other	86,110	94,736	77,758	85,025	99,828	84,024	94,265
Gross Earnings	1,163,818	1,388,749	1,501,823	1,561,339	1,963,651	1,648,539	1,891,990
Expenses and Taxes	819,292	843,111	1,033,808	1,055,033	1,321,335	1,145,104	1,321,681
Net Earnings	344,526	545,638	468,015	506,306	642,316	503,435	570,309
Other Receipts	497	30,760	33,019	25,564	15,568	24,095	21,421
Available Revenue	345,023	576,398	501,034	531,870	657,884	527,530	591,730
Interest on Bonds	150,000	150,000	150,000	150,000	190,000	246,790	280,366
Other Interest	37,088	31,636	51,581	34,932	53,681	26,259	80,683
Rentals	7,669	30,133	33,019	34,267	35,885	37,959	39,941
Dividends	.....	92,625	167,966	294,488	327,136	244,682	185,400
Other	438	556	100	32	.....	44,083	22,386
Total Payments	195,195	304,950	402,666	513,719	606,702	599,773	608,776
Balance	*S.* 149,828	*S.* 271,449	*S.* 98,367	*S.* 18,151	*S.* 51,182	*D.* 72,243	*D.* 17,046
Gross Earnings per Mile	4,942 91	5,898 28	6,298 80	6,544 22	6,899 69	4,494 62	5,158 38
Gross Expenses per Mile	3,479 64	3,580 85	4,335 89	5,424 92	4,642 78	2,982 32	3,603 47
Net Earnings per Mile	1,463 27	2,317 43	1,962 91	1,119 30	2,256 91	1,512 30	1,554 91
Expenses to Earnings	70.40 p. c.	60.71 p. c.	68.84 p. c.	67.57 p. c	67.29 p. c.	66.41 p. c.	69.86 p. c.
Aver. per Passenger per Mile	2.14 c.	2.33 c.	2.29 c.	2.12 c.	2.32 c.	2.20 c.	1.92 c.
Aver. per Ton per Mile	0.55 c.	0.53 c.	0.55 c.	0.53 c.	0.56 c.	0.60 c.	0.56 c.
	$	$	$	$	$	$	$
Common Stock	1,592,000	1,849,000	4,849,000	4,849,000	6,500,000	6,500,000	6,500,000
Preferred Stock	3,700,000	3,705,000	3,706,000	3,700,000	3,708,000	3,708,000	3,708,000
Bonded Debt	3,000,000	3,000,000	3,000,000	3,000,000	4,500,000	5,500,000	6,101,000
Car Trust Certificates	608,410	503,104	493,840	431,288	573,153	617,665	488,600
Bills Payable	.....	100,000	41,307	53,097	223,465	707,645	917,408
Current Accounts	250,568	250,359	269,674	304,932	531,764	305,140	399,136
Profit and Loss	344,870	616,319	714,686	732,836	790,032	717,789	700,742
Total Liabilities	9,495,848	10,023,782	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886
Cost of Road	7,653,144	7,956,537	8,014,042	8,034,360	10,971,297	11,725,127	12,310,898
Equipment	1,358,759	1,404,083	1,657,137	1,674,803	2,210,340	2,522,635	2,567,260
Other Investments	52,000	169,940	3,008,000	2,917,000	3,031,672	3,295,986	3,346,749
Materials	58,625	101,474	98,829	87,907	101,411	82,736	75,382
Accounts and Assets	268,796	266,447	166,345	228,980	204,108	374,140	390,590
Bills Receivable	.....	37,500	49,505	45,079	212,257	47,979	112,429
Cash	104,524	87,801	81,149	91,024	95,328	7,636	11,578
Total Assets	9,495,848	10,023,782	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886

The preferred stock is a prior lien on surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock shall be entitled to an additional preference of 2 p. c., both classes to share *pro rata* in any excess after payment of 7 p. c. on total stock. During the fiscal year 1890, 3¾ p. c. was paid on preferred stock; during the fiscal year 1891, 5 p. c. was paid on preferred stock and 2 p. c. on common; during the fiscal year 1892, 5 p. c. on preferred stock and 4 p. c. on common; during the fiscal year 1893, 5 p. c. on preferred stock and 2 p. c. on common; in 1894 and


MAP OF THE
OHIO CENTRAL
LINES,
AND ITS CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
PITTSBURG
BUFFALO
CINCINNATI
COLUMBUS
INDIANAPOLIS
ST. LOUIS
WASHINGTON
PHILADELPHIA
BALTIMORE
HARRISBURG
Ohio River
LAKE ERIE
LAKE ONTARIO
LAKE HURON
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW YORK
Portage
Milwaukee
Grand Rapids
Saginaw
Bay City
Detroit
Toronto
Hamilton
Niagara Falls
Rochester
Oswego
Utica
Syracuse
Buffalo
Cleveland
Akron
Toledo
Sandusky
Columbus
Springfield
Dayton
Cincinnati
Zanesville
Cambridge
Wheeling
Pittsburg
Johnstown
Harrisburg
Philadelphia
Baltimore
Washington
Alexandria
Richmond
Norfolk
Old Point Comfort
Petersburg
Lynchburg
Roanoke
Bristol
Knoxville
Nashville
Louisville
Evansville
Terre Haute
Indianapolis
Peoria
Chicago
St. Louis
Memphis
Charleston
Kanawha Falls
Gauley
Elmira
Binghamton
Scranton
Williamsport
Reading
Lancaster
Wilmington
Easton
Harrisburg
Shippensburg
Chambersburg
Hagerstown
Martinsburg
Winchester
Staunton
Lexington
Covington
Newport
Portsmouth
Parkersburg
Huntington
Charleston
Gauley
Cumberland
Connellsville
Uniontown
Washington
Wheeling
Steubenville
Pittsburg
Allegheny
Beaver Falls
New Castle
Youngstown
Warren
Akron
Cleveland
Sandusky
Toledo
Fremont
Findlay
Bucyrus
Mansfield
Zanesville
Newark
Lancaster
Chillicothe
Portsmouth
Ironton
Ashland
Huntington
Parkersburg
Clarksburg
Fairmont
Morgantown
Cumberland
Hagerstown
Frederick
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Old Point Comfort
Lynchburg
Roanoke
Bristol
Knoxville
Nashville
Louisville
Evansville
Terre Haute
Indianapolis
Peoria
Chicago
St. Louis
Memphis
Charleston
Kanawha Falls
Gauley
Elmira
Binghamton
Scranton
Williamsport
Reading
Lancaster
Wilmington
Easton
Harrisburg
Shippensburg
Chambersburg
Hagerstown
Martinsburg
Winchester
Staunton
Lexington
Covington
Newport
Portsmouth
Parkersburg
Huntington
Charleston
Gauley
Cumberland
Connellsville
Uniontown
Washington
Wheeling
Steubenville
Pittsburg
Allegheny
Beaver Falls
New Castle
Youngstown
Warren
Akron
Cleveland
Sandusky
Toledo
Fremont
Findlay
Bucyrus
Mansfield
Zanesville
Newark
Lancaster
Chillicothe
Portsmouth
Ironton
Ashland
Huntington
Parkersburg
Clarksburg
Fairmont
Morgantown
Cumberland
Hagerstown
Frederick
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Richmond
Petersburg
Norfolk
Old Point Comfort

1895, 5 p. c. each on preferred stock, and in April, 1896, 1¼ p. c. on preferred stock. Dividends are payable at the office of the Central Trust Co., New York.

Annual meeting, 1st Monday in Sept., at Toledo, O.; books close 30 days in advance. Registrar of stock, Western National Bank, New York, N. Y. The board of directors is divided into three classes, one class being elected annually, in Sept., to serve for three years.

Board of Directors, as constituted Jan. 1, 1896.

Term expires in Sept., 1896.	*Term expires in Sept.*, 1897.	*Term expires in Sept.*, 1898.
A. W. Scott.....Toledo, O.	Thos. C. Platt.....New York, N. Y.	Stevenson Burke.....Cleveland, O.
C. Ledyard Blair...New York, N. Y.	C. G. Hickox... .....Cleveland, O.	R. W. Hickox..... " "
J. S. Stanton..... " "	C. J. Canda.....New York, N. Y.	J. M. Ferris.....Toledo, O.

STEVENSON BURKE, *President*.....Cleveland, O.

Charles G. Hickox, *Vice-President*. .... " "

Secretary and Treasurer—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris .....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS .....Toledo, O.

Fiscal and Transfer Agency..... .....Central Trust Co., New York, N. Y.

TOLEDO AND OHIO CENTRAL SYSTEM.—KANAWHA AND MICHIGAN RY. CO.

Lines of Road : Corning, O., to Col., H. V. & T. Ry. Junction.....57.00 m.
Point Pleasant, O., to C. and O. Junc., W. Va. (incl. Point Pleasant Bridge, 2 m.).....95.80 m.

Buckingham Branch : Glouster, O., to South Shawnee, O .....11.32 m.

Trackage : C., H. V. & T. Ry. : Pomeroy to Gallipolis, O.....17.40 m.
Armitage to Athens, O..... 1.30 m.—182.82 miles.

Sidings, 25.13 miles. Gauges (94.82 m.), 4 ft. 9 in.; (69.30 m.), 4 ft. 8½ in. Rail (steel, 160.85 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co., whose property was sold under foreclosure March 4, 1890. The extension from Dickinson's to C. & O. Junc., W. Va., 30.12 m., was put in operation Aug. 1, 1893. On July 1, 1890, this company purchased the Charleston and Gauley Ry. The Buckingham branch is leased to the Columbus, Shawnee and Hocking and Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. Controlled by the Toledo and Ohio Central RR. Co. through ownership of stock.

Rolling Stock, June 30, 1895.—Locomotives (leased, 2), 14. Cars—passenger, 11; baggage, etc., 2; freight (box, 326; coal, 192), 518; caboose, 3; other, 19—total cars, 553. The car trust bonds (see bond statement) cover 200 of the box cars.

Operations, year ending June 30, 1895 (171.50 miles).—Train mileage—passenger, 284,484; freight, 233,399 ; other, 72,126—total, 590,009 miles. Passengers carried, 221,134; carried one mile, 4,698,285; average mile rate, 2.41 cents. Tons freight moved, 511,900; moved one mile, 44,581,204; average ton-mile rate, 0.62 cent.

Earnings.—Passenger.....	$113,061 76	**Expenses.**—Transportation.....	$157,912 22
Freight.....	275,645 24	Motive Power and Cars.....	40,482 55
Mail and Express.....	16,792 55	Maintenance of Way & B'ld'gs.	90,988 77
Miscellaneous.....	2,325 19	General.....	12,980 61
Total ($2,377.99 per mile).....	$407,824 74	Total ($1,763.06 per mile).....	$302,364 15

Net earnings (25.86 p. c.), $105,460.59; add rentals Buckingham branch (T. & O. C. Ry. Co., $3,400 ; C., S. & H. Ry. Co., $3,400 ; Corning, O., 14 m. south, $6,000), $12,800—total, $118,260.59. Payments: Interest on bonds, $99,506.67; on debt, $3,561.44; rentals (C., H. V. & T. Ry.), $10,000 ; taxes, $21,573.06 ; tie hoists, $206.05—total, $134,847.22. Deficit, $16,586.63; surplus forward, $45,483.22; net surplus, $28,896.59.

General Balance Sheet, June 30, 1895.

Cost of Road.....	$10,269,565 12	Capital Stock.....	$10,000,000 00
Cost of Rolling Stock.....	329,112 05	Funded Debt (see below).....	2,477,000 00
Securities Owned.....	2,008,000 00	Bills Payable.....	85,000 00
Materials and Fuel on Hand.....	11,775 86	Current and Sundry Accounts.....	104,099 76
Current Accounts.....	26,743 12	Bonded Interest Accrued not yet Payable	24,783 34
Other Property and Assets.....	66,874 94	Matured Interest Coupons Unpaid.....	1,300 00
Cash on Hand.....	9,008 60	Profit and Loss.....	28,896 59
Total Assets.....	$12,721,079 69	Total Liabilities.....	$12,721,079 69

Funded debt consisted, June 30, 1895, of $2,469,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, with provision for registration of principal, due April 1, 1990, interest payable April 1 and Oct. 1; and $8,000 7 p. c. $1,000

car trust coup. bonds, issued in 1887, and payable on Nov. 1, 1895, interest payable May and Nov. (on Nov. 1, 1895, the $8,000 car trust bonds were paid). Interest payable at Central Trust Co., New York, N. Y.

Principal and interest of 1st mtge. bonds guaranteed (by endorsement) by the T. & O. C. Ry. Co. (which owns a controlling interest in the company); interest is payable at the office of the Central Trust Co. of New York. The total issue is $2,469,000, being $15,000 per mile on 164.12 m. of road, including the extension to C. & O. Junc., W. Va. For extensions and branches additional bonds may be issued at the rate of $15,000 per mile. The bonds are a lien upon all of the property, rights, and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The $5,000 Ohio Central, Mineral Division bonds referred to in statement of 1893 have been taken up and retired. The company owns $1,000,000 of the $10,000,000 stock issued.

Annual meeting, 1st Tuesday after 1st Monday in June, at Corning, O. Transfer books close 10 days before annual meeting, or earlier if so ordered by directors. Registrar of stock and trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected June 4, 1896).—Stevenson Burke, Charles G. Hickox, Frank F. Hickox, Ralph W. Hickox, Price McKinney, Cleveland, O.; J. M. Ferris, A. W. Scott, Toledo, O.; Nelson Robinson, New York, N. Y.; Charles H. Roberts, Oakes, Ulster Co., N. Y.

STEVENSON BURKE, *President*.....Cleveland, O.
Ralph W. Hickox, *Vice-President*..... " "
Sec. & Treas.—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.
Transfer Office.....Central Trust Co., New York, N. Y.

UNION PACIFIC RAILWAY COMPANY.

Lines of Road :

Union Division : Council Bluffs, Ia., to Ogden, Utah	1,043.01	miles.
Kansas Division : Kansas City, Mo., to Denver, Col.	643.55	"
Cheyenne Division : Denver, Col., to Cheyenne, Wyo.	104.10	"
Leavenworth Branch : Leavenworth, Kan., to Lawrence, Kan.	31.93	"
Total length of consolidated lines	1,822.59	miles.
Auxiliary Lines : Brighton and Boulder Branch, 26.97 m.; Carbon Cut-off Ry., 19.06 m.; Echo and Park City Ry., 30.19 m.; Junction City and Ft. Kearney Ry., 88 m.; Kansas Central RR., 165.35 m.; Kearney and Black Hills Ry., 65.74 m.; Laramie No. Park and Pacific RR., 13.36 m.; Omaha and Republican Valley Ry., 482.04 m.; Oregon Short Line and Utah Northern Ry., 1,427.84 m.; St. Joseph and Grand Island RR., 251.06 m.; Kansas City and Omaha RR., 193.68 m.; Salina and Southwestern Ry., 35.47 m.; Solomon RR., 57.04 m.; Union Pacific, Lincoln & Colorado Ry., 225.35 m.	3,081.15	"
Total length of lines, Union Pacific System, Dec. 31, 1895	4,903.74	miles.

2d track, 21.37 m.; sidings, etc., 939.69 miles. Gauge, 4 ft. 8½ in. Rail—iron (average), 56 lbs.; steel (1,817.37 m.), 56 to 75 lbs.

History.—Consolidation, Jan. 24, 1880, of the Union Pacific RR. Co., the Kansas Pacific Ry. Co., and the Denver Pacific Ry. and Telegraph Co. (See MANUAL for 1888.)

Owing to a heavy falling off in the revenues of the company, due to the industrial depression affecting the territory traversed by the lines of this system, it became necessary in Oct., 1893, to apply for a receivership for the company, and S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson were accordingly appointed receivers of the property of the Union Pacific Ry. Co. and of the properties of nearly all of the auxiliary companies. Subsequently, on Nov. 13, 1893, John W. Doane and Frederic R. Coudert were appointed additional receivers, on the petition of the Attorney-General of the United States.

Before the appointment of the receivers above named a suit had been instituted asking for the appointment of a receiver for the Union Pacific, Denver and Gulf Ry. Co. On Dec. 11, 1893, Frank Trumbull was appointed receiver for that company, and the railway and property were turned over to him by the receivers of the Union Pacific Ry. Co., on Dec. 18, 1893. On Oct. 24, 1893, in view of an impending default, the Fort Worth and Denver City Ry. Co. was placed in the hands of receivers. The property of the Denver, Leadville and Gunnison Ry. Co., for which receivers had been appointed on Oct. 13, 1893, was placed in charge of Frank Trumbull, receiver, on Aug. 7, 1894. A receiver was appointed for the Oregon Ry. and Navigation Co. in June, 1894, and since July 4, 1894, that property has been operated distinct from the Union Pacific System. For statements for these four companies, as also for the Leavenworth, Topeka and Southwestern, the Manhattan, Alma and Burlingame, and the

Lawrence and Emporia Ry. Cos., in which the Union Pacific Ry. Co. held a proprietary interest, but which are now operated independently under receiverships. see GENERAL INDEX.

The committee appointed in 1893 to formulate a plan of reorganization for the Union Pacific Ry. Co., to which reference is made in the MANUAL for 1894, page 833, abandoned the effort in March, 1895, owing to the failure of Congress to pass the bill providing for the refunding of the debt to the government at 3 p. c.

Rolling Stock, Dec. 31, 1895.—Locomotives—*Standard Gauge* (U. P., 534; O. & R. V., 18; O. S. L. & U. N., 122; St. J. & G. I., 25; K. C. & O., 10; U. P., L. & C., 20; K. & B. H., 2), 731. *Narrow Gauge* (K. C., 4; E. & P. C., 2; O. S. L. & U. N., 3), 9. Total engines, 740. Cars as follows:

PASSENGER EQUIPMENT.	U. P. Ry.	Branch Lines.	FREIGHT EQUIPMENT.	U. P. Ry.	Branch Lines.	ROAD AND MISCELLANEOUS.	U. P. Ry.	Branch Lines.
Pullman Sleeping Cars	70	....	Fruit (Passenger)	99	.....	Outfit (Boarding) Cars	47	11
Dining Cars	7	....	Fruit (Freight)	672	.....	Derrick Cars	13	4
Composite Cars	5	....	Caboose	205	99	Wrecking Tool Cars	24	13
Chair Cars	24	15	Box Cars	5,165	2,742	Pile Driver Cars	7	3
Coaches (First Class)	128	52	Furniture Cars	725	239	Water and Tank Cars	33	13
Coaches (Second Class)	1	....	Refrigerator Cars	424	.....	Plough and Scraper Cars	4	2
Coach and Baggage	24	13	Flat Cars	400	321	Construction Flat Cars	12	....
Coach, Baggage, and Mail	....	4	Coal Cars	1,687	2,577	Steam Shovels	6	....
Coach and Mail	....	5	Coal Hoppers	4	....	Ditcher	1	1
Coach and Caboose	3	....	Coal Dump	84	173			
Coaches, Excursion	....	20	Side Chute Ore Cars	1	.....			
Emigrant Sleeping Cars	6	....	Stone Dump	26	.....			
Pullman Emigr't Sleeping Cars	30	....	Stock Cars	1,073	812			
Baggage	43	6	Combination Stock	49	....			
Mail	22	12						
Express	10	....						
Baggage, Mail, and Express	12	12						
Baggage & Mail, & Mail & Exp.	8	....						
Baggage and Express	3	11						
Officers' and Pay	13	4						
Total	409	154	Total	10,614	6,963	Total	147	47

Total cars on hand, 18,334. There are also 347 cars "vacant." The car equipment of the U. P. Ry. Co., as shown in the preceding statement, includes that held by the American Loan and Trust Co. of Boston, trustee, as security for the equipment trust bonds. A three-fourths interest in the Pullman Association cars is owned by the Union Pacific Ry. Co., the remaining one-fourth by the Pullman's Palace Car Co.

On July 16, 1894, S. H. H. Clark, Oliver W. Mink, and E. Ellery Anderson were appointed receivers of the Kansas Pacific Consol. Mtge. Div., and subsequently John W. Doane and Frederic R. Coudert were made additional receivers. Suit for the foreclosure of the Union Pacific 1st mtge. was begun in Jan., 1895, and S. H. H. Clark, Oliver W. Mink, E. Ellery Anderson, John W. Doane, and Frederic R. Coudert were appointed receivers therein, and they were also appointed under a bill for foreclosure of the Denver Pacific 1st mtge., Nov. 19, 1894.

Reorganization Plan.—On Oct. 15, 1895, a plan for the reorganization of this company was formulated by a committee consisting of Louis Fitzgerald, Jacob H. Schiff, T. Jefferson Coolidge, Jr., Chauncey M. Depew, Marvin Hughitt, and Oliver Ames, 2d. This plan, which has received the assent of a large majority of the bonds afloat and over 90 p. c. of the outstanding stock, provides for the formation of a new company, through foreclosure and otherwise, and the issuing of the following new securities: (a) $100,000,000 1st mtge. railway and land grant 50 yr. 4 p. c. gold bonds, (b) $75,000,000 4 p. c. preferred stock, and (c) $61,000,000 common stock.

The *new 1st mtge. bonds* shall be dated Jan. 1, 1897, and shall bear interest from that date, payable on Jan. 1 and July 1 thereafter until maturity. They shall be secured by a 1st mtge. lien upon all the main line mileage of the Union Pacific Ry. Co., upon the equipment acquired by the new company, and upon the unsold lands and the land contracts embraced in the trusts of the Union Pacific Land Grant and Sinking Fund mtges., the Denver Extension 1st mtge., the Kansas Pacific consol. 1st mtge, and the Denver Pacific 1st mtge., "and upon such branch lines of railway as the committee shall avail of through the ownership of branch line bonds in the trust of the Kansas Pacific consol. 1st mtge."

The *new preferred stock* shall be entitled to 4 p. c. non-cumulative dividends, payable out of the net or surplus earnings of the reorganized company before the payment of any dividend on the common stock.

Undisturbed Securities.—The following securities are not embraced in the foregoing plan of reorganization. Collateral trust 6s of July 1, 1908, $3,626,000; collateral trust 5s of Dec. 1, 1907, $4,677,000; collateral trust 4½s of Nov. 1, 1918, $2,030,000; equipment trust 5s, due 1896 to 1900, $1,149,000, and collateral trust note 6s of Aug. 1, 1894, $8,610,000—total, $20,092,000.

The mortgage debt for which provision is made in this plan is exclusive of main line bonds held in trusts or sinking funds under mortgages included in the proposed reorganization—the issues being reduced to that extent for reorganization purposes. The bonds thus available under the plan, without the necessity for provision in new securities, are as follows:

Omaha Bridge Renewal 5 p. c. Bonds (held by the Receivers)	$322,000
Eastern Division Bonds (held in Denver Extension Sinking Fund)	304,000
Middle Division Bonds (held in Denver Extension Sinking Fund)	385,000
Denver Extension Bonds (held in Denver Extension Sinking Fund)	1,781,000
Kansas Pacific Consols. (held in Kansas Pacific Further Security Trust and by the Receivers)	120,000
Kansas Pacific Income 7s, unsubordinated (held in Kansas Pacific Consol. Mtge. Trust)	252,300
Kansas Pacific Income 7s, subordinated (held in Kansas Pacific Consol. Mtge. Trust)	3,988,550
Denver Pacific 1st Mtge. 7s (held in Kansas Pacific Consol. Mtge. Trust)	971,000
Leavenworth Branch 1st Mtge. 7s (held in Kansas Pacific Consol. Mtge. Trust)	585,000

The plan does not provide for the collateral trust obligations of the Union Pacific Ry. Co. The securities embraced in these trusts are largely those of companies which have already, by order of court made in the original general receivership cause or in independent foreclosure proceedings, lost, in whole or in part, their character, as portions of what has been distinctively known as the Union Pacific System.

Distribution of New Securities.—The following table shows the issues of the U. P. Ry. Co. affected by the plan, the basis of exchange, and the amounts and purposes of the issue of the new securities:

Old Securities to be Retired, etc.	New 4 p. c. Gold Bonds.		New Preferred Stock.		New Common Stock.	
	Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
For Union Division Debt:	p. c.	$	p. c.	$	p. c.	$
1. Union Pacific 1st Mtge. 6s	100	27,229,000	50	13,614,500		
*2. Land Grant 7s						
3. Sinking Fund 8s	100	3,730,000	50	1,865,000		
4. Omaha Bridge 8s	100	508,000	50	254,000		
5. Omaha Bridge Renewals, 5s	100	734,000	25	183,500		
For Kansas Division Debt:						
1. Eastern Division 6s	100	1,936,000	50	968,000		
2. Middle Division 6s	100	3,678,000	50	1,839,000		
3. Denver Extension First 6s	100	4,106,000	50	2,053,000		
4. Consolidated 1st Mtge. 6s	80	9,283,200	50	5,802,000		
†Consolidated 1st Mtge., Defaulted Interest			25	2,901,000		
5. Income 7s (unsubordinated)	80	8,880	50	5,550		
6. Income 7s (subordinated)	80	16,440	50	10,275		
7. Leavenworth Branch 7s	80	12,000	50	7,500		
8. Denver Pacific First 7s	80	3,200	50	2,000		
9. Kansas Division and Collateral Mtge. 5s			50	2,500,000		
For Assessment on Common Stock			100	9,130,275		
In Exchange for Common Stock of Union Pacific Ry. Co. on which Assessment is Paid under the Plan						60,868,500
For Compensation to Reorganization Syndicate and Bankers				6,000,000		
Total Defined Issues for Reorganization Purposes		51,244,720		47,135,600		60,868,500
Reserved to Dispose of Equipment Obligations and for Reorganization and Corporate Uses		13,000,000		7,000,000		
Balance Reserved for Settlement of the Debt to the United States and for Extraordinary Requirements		35,755,280		20,864,400		131,500

* The Union Trust Co. of New York, trustee under the land grant mtge., has funds in hand with which to pay the $7,000 outstanding bonds. †Should a greater or less amount of interest than that here estimated be in default on these bonds at the date from which the new bonds bear interest, the provision in preferred stock will be varied accordingly so as to equal in amount such defaulted interest. Interest received by the committee on deposited bonds of this class will be accounted for to the holders of corresponding certificates of deposit.

Old common stock is assessed $15 per share, and stockholders paying this assessment will receive the amount of the assessment in new preferred stock at par, and will also receive dollar for dollar of their present common stock in common stock of the new company.

Operations (U. P. Ry. Co.), year ending Dec. 31, 1895.—See statement on page 922.

Earnings.—Passenger, Commercial	$2,409,248 16	**Expenses.**—Transportation	$4,877,819 34
Passenger, Government	56,464 76	Maintenance of Equipment	2,062,337 18
Freight, Commercial	9,448,051 28	Maintenance of Way	1,333,530 91
Freight, Government	121,208 62	Renewal of Rails	29,832 81
Freight, Company	280,944 06	General Expenses	533,801 62
Mail and Express	1,385,001 56	Taxes	596,812 14
Miscellaneous	635,372 80		
Total ($7,865.89 per mile)	$14,336,291 24	Total ($5,176.22 per mile)	$9,434,134 00

Net earnings (34.19 p. c.), $4,902,157.24; add income from investments, $212,725.70; interest on sinking fund mtge. 8 p. c. bonds paid by the trustee thereunder, $298,400; interest on collateral 6 p. c. bonds paid by the trustee thereunder, $327,300; interest on collateral trust 5 p. c. bonds paid by the trustee thereunder, $390,775; interest on trust 6 p. c. notes paid by the trustee thereunder, $554,315; proceeds miscellaneous land sales (*debit*), $12,982.33; discount on 3-yr. notes purchased and cancelled, $174,135—total income, $6,806,825.61. *Charges:* Interest on bonds, $4,551,284.36; United States requirements, $1,277,116.19; sinking fund requirements, $693,730; discount and interest, $53,710; profit and loss, $12,061.63;

losses on investments, $986,886.09—total, $7,574,788.27. Deficit for year (excluding the estimated amounts due to auxiliary railway companies under traffic agreements), $767,962.66.

The difference between the deficit of income for 1895, as shown above, $767,962.66, and the deficit as it appears in the "General Balance Sheet," $829,234.65, is due to the fact that the latter includes a charge of $61,271.99, representing a portion of the company's obligation under its traffic contract with the Kansas City and Omaha RR. applicable to the period prior to Dec. 31, 1894.

Statement of operations, capital accounts, etc., of the U. P. Ry. Co. for seven years:

	1889	1890	1891	1892	1893	1894	1895
Miles of Road Operated	1,821.27	1,821.86	1,821.86	1,821.86	1,822.59	1,822.59	1,822.59
Miles of Track	2,304.22	2,312.74	2,381.86	2,381.86	2,382.59	.....	.....
Miles of Steel Rail	1,807.93	1,798.54	1,823.78	1,816.59	1,817.32	1,817.37	1,817.37
Locomotives	487	527	533	534	534	534	534
Passenger Cars	302	318	314	307	310	302	298
Baggage, etc., Cars	97	105	103	103	100	98	98
Freight Cars	10,506	10,929	10,644	10,493	10,772	10,727	10,614
Other Cars	145	148	146	146	143	148	160
Passenger Train Miles	3,383,744	3,999,899	3,819,806	3,873,969	3,617,118	3,451,588	3,413,929
Freight Train Miles	5,717,366	6,615,813	6,552,673	6,600,528	6,082,752	5,150,492	4,723,594
Total Engine Miles	13,739,653	15,473,584	14,490,392	14,563,547	13,359,622	11,991,799	11,460,765
Passengers Carried	2,326,818	1,476,573	1,180,148	1,286,328	1,162,476	970,830	937,688
Passenger Mileage	201,741,801	204,610,983	171,727,025	178,983,285	177,252,384	130,636,277	119,817,569
Freight (tons) Moved	4,539,092	4,865,204	4,659,953	5,108,389	4,503,359	3,657,470	3,140,956
Freight (ton) Miles	1,159,338,019	1,248,727,130	1,274,102,581	1,376,906,851	1,199,214,386	1,042,493,192	1,031,486,184
	$	$	$	$	$	$	$
Passenger Earnings	4,324,582	4,224,486	3,687,654	3,648,335	3,459,943	2,436,614	2,465,713
Freight Earnings	13,509,346	14,287,576	13,921,636	14,558,397	11,780,391	10,253,680	9,850,204
Mail Earnings	622,918	839,927	1,016,755	1,041,833	1,064,532	1,124,733	1,169,941
Express Earnings	471,976	370,346	348,907	316,963	282,951	236,162	215,061
Other Earnings	846,734	715,873	712,786	795,874	788,975	766,618	635,372
Gross Earnings	19,755,556	20,438,208	19,687,738	20,361,402	17,376,792	14,817,807	14,336,291
Operat'g Exp. and Taxes	11,488,816	13,163,449	11,841,286	11,811,134	11,172,075	† 10,502,729	9,434,134
Net Earnings	8,286,680	7,274,759	7,846,452	8,550,268	6,204,717	4,315,077	4,902,157
Other Receipts (net)	2,052,723	2,286,914	2,596,069	2,470,153	1,436,751	739,971	1,904,669
Net Income	10,339,403	9,561,673	10,442,521	11,020,421	7,641,468	5,055,048	6,806,826
Interest on Bonds	5,067,090	4,613,098	4,782,230	5,371,587	4,902,594	4,767,614	4,551,284
Subsidy	1,140,379	1,041,153	1,278,489	1,338,044	1,203,304	1,249,061	1,277,116
Sinking Fund	745,285	705,459	708,332	705,173	666,183	677,685	693,730
Other Charges (net)	570,594	949,432	874,490	466,671	688,120	223,421	1,052,658
Total Charges*	7,523,349	7,309,142	7,643,542	7,881,475	7,410,200	6,917,782	7,574,778
Balance, Surplus	2,816,054	2,252,531	2,798,979	3,138,946	231,268	*def.* 1,862,734	*def.* 767,963
Gross Earnings per Mile	10,857 52	11,221 03	10,806 39	11,176 16	9,535 16	8,087 08	7,865 89
Gross Expenses per Mile	6,307 83	7,227 03	6,499 56	6,483 00	6,127 40	5,719 53	5,176 22
Net Earnings per Mile	4,549 69	3,994 00	4,306 83	4,693 16	3,407 77	2,367 55	2,689 67
Expenses to Earnings	58.10 p. c.	64.41 p. c.	69.15 p. c.	58.01 p. c.	64.26 p. c.	70.72 p. c.	65.81 p. c.
Earnings p. Pass. p. M.	2.14 c.	2.06 c.	2.15 c.	2.04 c.	1.95 c.	1.86 c.	2.06 c.
Earnings p. Ton p. Mile	1.16 c.	1.14 c.	1.09 c.	1.06 c.	0.98 c.	0.98 c.	0.98 c.
	$	$	$	$	$	$	$
Capital Stock	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500
Funded Debt	82,090,585	73,968,885	90,293,635	85,492,185	78,978,635	78,740,635	75,556,635
U. S. Subsidy Bonds	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512
Interest on Same (net)	17,363,254	17,338,742	17,405,683	17,784,765	18,570,315	19,220,207	19,625,022
Floating Debt	4,489,564	6,874,942	.....	.....	.....	.....	.....
Interest Accrued	741,191	539,387	986,312	877,799	717,064	710,399	579,092
Trust Securities	.....	.....	.....	7,542,346	5,266,346	5,264,346	2,888,646
Profit and Loss	33,496,300	35,880,618	36,845,250	39,325,935	38,585,070	36,013,629	35,198,066
Total Liabilities	232,588,906	229,010,586	239,938,892	245,431,042	236,525,442	234,357,228	228,255,473
Cost of Property	155,150,095	157,870,122	155,303,428	155,529,560	155,524,182	155,459,604	155,461,074
Stocks and Bonds	48,522,943	46,081,425	51,010,297	49,041,651	46,053,862	49,225,293	47,116,565
Advances	1,629,695	3,451,951	2,540,520	2,333,990	2,294,602	2,293,595	2,293,595
Other Investments	1,390,778	1,581,407	1,300,301	1,196,041	248,738	281,451	280,741
Stock & Bonds in Trust	3,213,001	3,213,001	3,213,001	3,213,001	3,177,252	.....	.....
Bonds in Sinking Funds	2,389,594	2,745,037	3,173,949	5,624,955	3,740,037	3,844,737	3,859,114
Trust Securities	.....	.....	.....	7,542,346	5,251,346	5,249,346	2,873,646
Rec'rs' Property Acc't	.....	.....	.....	.....	1,901,881	1,786,978	1,793,178
Materials and Fuel	1,066,317	2,576,046	1,766,086	1,536,044	.....	.....	.....
Land Assets	19,226,483	11,291,597	10,442,486	8,293,087	7,067,320	6,735,780	6,403,472
Cash and Balances	.....	.....	11,188,824	13,120,367	11,266,222	9,480,444	8,174,087
Total Assets	232,588,906	229,010,586	239,938,892	245,431,042	236,525,442	234,357,228	228,255,473

* Excluding from 1889 to 1895, both inclusive, the estimated amounts due to auxiliary railway companies under traffic agreements. † Includes $317,098.81 taxes *actually paid* in 1894, but does not include $240,256.52 of 1893 taxes paid in 1894, which had been charged in the accounts of 1893.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Fixtures		$142,317,231 07	Capital Stock		$60,868,500 00
Equipment		13,143,842 90	Funded Debt		75,556,635 00
Investments:			United Stated 6 p. c. Currency Bonds		33,539,512 00
Bonds and Stocks	$47,116,565 20		Interest on U. S. Bonds, Balance of, Sinking Fund Deducted		19,625,022 12
Miscellaneous Investm'ts	280,741 22		Interest Accrued, not yet Due		579,091 63
Advances to Auxiliary Cos. Payable in Bonds and Stock	2,293,595 19	49,690,901 61	Bonds and Stock Owned by Auxiliary Cos. held by this Company as Collateral (see *Contra*)		2,888,645 98
Bonds and Stock of Auxiliary Cos. held as Collateral (see *Contra*)		2,873,645 98	*Income Accounts:*		
Cash and Current Assets		6,181,538 59	General Income	$7,847,103 73	
Receivers Union Pacific System		1,992,548 93	Income used for Sinking Funds	10,013,214 00	
Receivers U. P. Ry. Co., Property Acct.		1,793,178 03	Land and Trust Income	24,175,680 18	
Sinking Fund Balances		3,859,113 65		$42,035,997 91	
Land Contracts, Land Cash, etc		6,403,471 94	*Less* Deficit of U. S. Requirements and Accumulat'ns of the Sink'g Fund as Compared with Accrued Int. on U. S. B'ds., Feb. 1, 1880, to Date	6,837,931 94	35,198,065 97
Total Assets		$228,255,472 70	Total Liabilities		$228,255,472 70

The assets item "Receivers Union Pacific Ry. Co., Property Account," consists principally of company bonds owned by the company and of company's investments in Pullman cars, which have been transferred from investment account to this account.

Statement of *funded debt* in detail, Dec. 31, 1895:

Description of Bonds.	Date of Bonds.		Amount Authorized.	Amount Issued.	Interest.		Amount Outstanding.	Annual Interest Charge.
	Issued.	Payable			Rate.	Payable.		
Union Pacific RR. Co.:			$	$	p.c.		$	$
(1) 1st Mtge	1866–69	1896–99	27,236,512 00	27,229,000 00	6	J. & J.	27,229,000 00	1,633,740 00
(2) Land Grant*	1867–69	1887–89	10,400,000 00	10,400,000 00	7	A. & O.	7,000 00	.....
(3) Sinking Fund	1873	1899	16,000,000 00	16,000,000 00	8	M. & S.	3,739,000 00	299,120 00
(4) Omaha Bridge	1871	1896	2,500,000 00	2,500,000 00	8	A. & O.	193,000 00	15,440 00
(5) Collateral Trust	1879	1904	5,270,000 00	5,270,000 00	6	J. & J.	3,626,000 00	217,560 00
Kansas Pacific Ry. Co.:								
(6) 1st Mtge. East. Div	1865	1895	2,240,000 00	2,240,000 00	6	F. & A.	2,240,000 00	134,400 00
(7) 1st Mtge. Mid. Div	1866	1896	4,063,000 00	4,063,000 00	6	J. & D.	4,063,000 00	243,780 00
(8) 1st Mtge. Denver Ex	1869	1899	6,500,000 00	6,500,000 00	6	M. & N.	5,887,000 00	353,220 00
(9) 1st Mtge. Leav. Br	1866	1896	600,000 00	500,000 00	7	M. & N.	15,000 00	1 050 00
(10) Consolidated Mtge	1879	1919	30,000,000 00	16,455,000 00	6	M. & N.	11,720,000 00	703 200 00
(11) Income (3d Mtge.)	1866	1916	263,700 00	263,700 00	7	M. & S.	9,850 00	689 50
(12) Income, Subord'd	1866	1916	4,011,650 00	4,011,650 00	7	M. & S.	20,550 00	1,438 50
(13) 1st Mtge. Chey. Br	1869	1899	2,500,000 00	2,500,000 00	7	.....	4,000 00	.....
(14) Denv. Ex. Coup. Cer.	1874	1886	1,004,692 50	1,003,975 00	7	.....	385 00	.....
Union Pacific Ry. Co.:								
(15) Trust Bonds	1883	1907	6,000,000 00	6,000,000 00	5	J. & D.	4,660,000 00	233,000 00
(16) Trust Bonds, reg	1883	1907			5	J. & D.	17,000 00	850 00
(17) Omaha Bridge Ren	1885	1915	1,250,000 00	734,000 00	5	A. & O.	589,000 00	29,450 00
(18) Equip. Trust, "A"	1887	1/10 yrly.	.....	.....	5	.....	143,000 00	7,150 00
(19) Equip. Trust, "B"							631,000 00	31,550 00
(20) Collateral Trust	1889	1918	2,079,000 00	2,079,000 00	4½	M. & N.	2,030,000 00	91,350 00
(21) Col'teral Trust Notes	1891	1894	24,000,000 00	17,530,000 00	6	F. & A.	8,224,000 00	493,440 00
Totals	.....	.....	.....	.....	.....	.....	†75,047,785 00	

* Matured April 1, 1889, but have not been presented yet for redemption.

† The amount of funded debt afloat, as shown in the company's balance sheet, is $75,556,635. The difference between those figures and these, or $508,850, is due to the fact that $4,000 in Kansas Pacific consolidated mtge. bonds, $300 in Kansas Pacific income bonds, $2,550 in Kansas Pacific subordinated income bonds, $180,000 in Union Pacific collateral trust notes, and $322,000 in Union Pacific Ry. Co. Omaha Bridge renewal 5 p. c. bonds, all of which, except $90,000 in trust notes, are held by the treasurer of the receivers of the Union Pacific Ry. Co., are treated in this statement as owned by the company, while in the balance sheet they are considered as being afloat.

Note.—The amount of bonds afloat, only, are shown in the preceding statement. The following are owned by the company, and held by the trustees under the trust indenture of Sept. 4, 1891, as part security for the 6 p. c. collateral trust notes: Omaha Bridge bonds, $1,000; Kansas Pacific incomes, $1,250; Omaha Bridge renewal bonds, $145,000; equipment trust bonds, Series "C," $375,000; Kansas Division and collateral mtge. bonds, $5,000,000—total, $6,771,000. The following are held by the trustees of the Kansas Pacific consol. mtge.: Leavenworth Branch bonds, $585,000; income bonds, $252,300; income (subordinated) bonds, $3,988,550; Cheyenne Branch bonds, $971,000; collateral trust 6 p. c. notes, $183,000—total, $5,979,850. The following are owned by the company and held in the treasury of the receivers: K. P. Ry. consols, $4,000; K. P. Ry. income bonds, $300; K. P. Ry. income bonds (subordinated), $2,550; Omaha Bridge renewal bonds, $322,000; collateral trust 6 p. c.

notes, $180,000—total, 508,850. Amount issued and outstanding, Dec. 31, 1895, $87,058,735. Of the Denver Extension bonds, $1,781,000; of the Eastern Division, $304,000; and of the Middle Division, $385,000, on which the Union Pacific pays interest, are held as investments in the Kansas Pacific Denver Extension sinking fund. The American Loan and Trust Co., trustee under the Kansas Pacific Further Security Sinking Fund, holds $116,000 of the outstanding Kansas Pacific consols.

(1) The 1st mtge. 6s were issued during construction, and are secured on the road from Omaha, Neb., to a point 5 m. west of Ogden, Utah, 1,034.5 m., as also upon the equipment appertaining to that division. They are $1,000 gold coup. bonds; interest payable in Boston, Mass., and at the office of the Union Trust Co., New York, N. Y. Trustees: F. Gordon Dexter and Oliver Ames, Boston, Mass.

(2) The land grant bonds are secured on the same line as the 1st 6s, and also by 1st mtge. on 10,514,789 acres of land. They are $1,000 coup. bonds; interest payable in New York and in Boston. They are redeemable by purchase out of the proceeds of the sale of lands covered by the mtge. Trustee, Union Trust Co., New York, N. Y.

(3) The sinking fund bonds are a 3d mtge. on the road mentioned in the 1st mtge. (1), and a 2d mtge. on the lands covered by the land grant bonds (2). These bonds (amounting then to $5,160,000) matured Sept. 1, 1893, and $3,730,000 of them were extended to Sept. 1, 1899, the company reserving the right for the trustee to draw them at par after Sept. 1, 1894, or for the company to pay off the whole amount at any time after the same date. Of this amount $3,467,000 are coup., and $272,000 registered bonds. Principal and interest payable in Boston, Mass., and at the office of the Union Trust Co., New York, N. Y. Trustee, Union Trust Co. of New York.

(4) The Omaha Bridge bonds are secured by 1st mtge., specially authorized by Act of Congress, on the bridge across the Missouri from Omaha to Council Bluffs, and approaches thereto, a length of 3.95 miles. They are coup. $1,000 or £200 bonds, redeemable in April, 1896, principal and interest payable at the London and San Francisco Bank, 73 Lombard St., London, E. C., or in gold in New York and in Boston, at the option of the holder. Interest is free from government tax. The principal is to be repaid within 25 years at 10 p. c. premium, by operation of an accumulative sinking fund applied to drawings in Nov. Trustees, J. Pierpont Morgan, New York; Edwin F. Atkins, Boston; one vacancy.

(5) The collateral trust bonds are limited in issue to 80 p. c. of 1st mtge. bonds of Omaha and Republican Valley, Colorado Central, and Utah and Northern RRs., deposited in trust as security. They are $1,000 coup. bonds, dated July 1, 1879, due in 29 years, interest payable in New York and in Boston. Whenever the trustee has $10,000 in hand it is to be used in the purchase of these bonds at 105; bonds to be drawn for redemption at that price if not offered at par. Trustee, Union Trust Co. of New York.

(6) The 1st mtge. Eastern Division (K. P. Ry.) bonds are secured on the line from Kansas City to a point 140 m. west. They are $1,000 gold bonds; principal and interest payable in New York, N. Y. Trustees, H. M. Alexander and John F. Dillon, New York, N. Y.

(7) The 1st mtge. Middle Division gold bonds are secured on the line from the 140th mile-post to a point 393⅞ m. west, a distance of 253⅛ miles. The bonds are for $1,000 each. Principal and interest payable in New York. Trustees, John F. Dillon and John A. Stewart, New York, N. Y.

(8) The Denver Extension bonds are secured by 1st mtge. on 236 m. of road, from the 394th mile-post to Denver, Col., and also by 1st mtge. on 3,000,000 acres of land. They are $1,000 coup. bonds; interest free of U. S. tax, payable in New York, London, or Frankfort, at the option of the holder. Principal payable in New York. Trustees, John A. Stewart, William Endicott, Boston, Mass., and one vacancy.

(9) The 1st mtge. Leavenworth Branch bonds are secured on the line from Leavenworth to Lawrence. Kan., 31.93 miles. Interest payable May 1 and Nov. 1, in currency. The bonds are for $1,000 each. Principal and interest payable in New York. Trustees, Henry M. Alexander and John F. Dillon, New York, N. Y.

(10) The Kansas Pacific consols are $1,000 gold coup. or registered bonds. They are secured by mtge. on the line from Kansas City to Denver, and upon the Leavenworth Branch, 674.84 m. in all, subject to the lien of the divisional 1st mtge. bonds and of the government subsidy bonds; also secured upon the lands lying west of the 380th mile-post, subordinate to the Denver Extension bonds. They are a 1st lien on the lands adjacent to the first 380 m. of road. They are further secured by deposit in trust of bonds and stocks ($3,160,000 bonds and $1,980,500 stocks) of tributary roads, aggregating 237 m., and about $2,700,000 in land notes. The authorized issue is $30,000,000, of which $24,000,000 were reserved for the conversion and consolidation of prior mtges., and the balance, together with any surplus of the $24,000,000, for construction and equipment of new roads. Interest payable at the Union Trust Co., New York, and in Boston. Trustees, Russell Sage and George J. Gould, New York.

(11 and 12) The income bonds are a 3d mtge. on the line from 140th mile-post to a point 393⅛ m. west, and a 2d mtge. on the Leavenworth Branch, 31.93 miles. Interest payable only if earned. Bonds are dated June 1, 1886; mature July 1, 1916. Principal payable in New York. Bonds numbered from 1 to 3,900 are for $1,000 each; Nos. 1 to 1,101 for $250 each, and Nos. 1 to 1,001 for $100 each. Trustee, American Loan and Trust Co., Boston.

(13) These are $1,000 gold bonds, secured on the line from Denver to Cheyenne, 106 m., and on the lands appertaining thereto. Interest payable May and Nov. Trustees, Russell Sage and George J. Gould, New York, N. Y.

(15 and 16) The collateral trust bonds of 1883 are for $1,000 gold each, in coup. form, with privilege of registration; dated April 2, 1883, due Dec. 1, 1907, interest payable in Boston or New York, and the principal in Boston. The issue is limited in amount to 90 p. c. of bonds of the Colorado Central, Utah and Northern, Omaha and Republican Valley, Utah Southern RR. Ext. Co., Denver, South Park and Pacific, and Kans. Cent. RRs., deposited in trust as security. They are not secured by mtge., but are the direct obligation of this company. Trustee, New England Trust Co., Boston, Mass.

(17) These are $1,000 gold coup. bonds. They have the same security as the Omaha Bridge bonds (4), but are subject to the lien of that issue. Interest payable at the Union Trust Co., New York, or in Boston. Principal due Oct. 1, 1915. There is a sinking fund, but bonds are not drawn. Trustee, Central Trust Co., New York, N. Y.

(18 and 19) The equipment bonds are for $1,000 each, in coup. form, with privilege of registration. Series "A" bonds mature $\frac{1}{10}$ yearly, in Oct., and Series "B" $\frac{1}{10}$ yearly, in April. Interest payable April and Oct., at the Union Trust Co. in New York, and also in Boston. In addition to "A" and "B" there is also Series "C," for $375,000, all owned by the company, and held by the trustee under the trust indenture of Sept. 4, 1891, as part security for the collateral trust 6 p. c. notes. Trustee, American Loan and Trust Co., Boston, Mass.

(20) The collateral trust bonds of 1889 are secured by a deposit in trust of Denver, Leadville and Gunnison Ry. Co. bonds. The latter are limited as to the 324.54 m. of completed road to $11,000 per mile, and as to branches to be constructed or acquired, to $22,200 per mile. These (trust) bonds are dated Aug. 1, 1889, due Nov. 1, 1918; interest payable May 1 and Nov. 1, in Boston or in New York. They are for $1,000 each, in coup. form, but may be registered at the company's office in Boston. Trustee, Central Trust Co., New York. The amount of these bonds is limited to $10,000 for every $11,100 of D., L. & G. Ry. Co.'s bonds in trust. The difference between the

interest payable on bonds in trust and interest paid on these bonds constitutes a sinking fund which is to be invested in bonds; but no bonds are to be compulsorily drawn.

(21) The collateral trust gold notes are part of an authorized issue of $24,000,000. They were issued under a trust indenture, dated Sept. 4, 1891, for the purpose of extinguishing the floating debt. They are secured by deposit with J. P. Morgan & Co., of New York, N. Y., trustees, of certain stocks, bonds, notes, and miscellaneous securities, owned by the company or deposited with it as collateral, and of a par value of $86,109,709.95. These notes are for $1,000 each, numbered 1 *et seq.* Of the total amount authorized ($24,000,000), $20,000,000 was set aside for the refunding or payment of the floating debt, and $18,530,000 of that amount was issued. That portion of the notes not used in providing for the floating debt can only be issued from time to time for the purposes of the company with the approval of the committee hereinafter mentioned. These notes are dated Aug. 1, 1891, and as originally issued are in registered or bearer form, for $10,000 each, but are exchangeable into the engraved coupon notes of like date, and of $1,000 each. All of the notes are executed under seal by the company; countersigned by J. P. Morgan & Co.; bear 6 p. c. interest, payable Feb. 1 and Aug. 1; principal payable Aug. 1, 1894, both principal and interest payable in gold, at the office of J. P. Morgan & Co., New York. All the notes of said series of $24,000,000 are equally secured and subject to the terms of the indenture of Sept. 4, 1891, between this company and Drexel, Morgan & Co. (J. P. Morgan & Co., successors), as trustees for the holders of said notes, which indenture provides for the administration of the trusts thereby created under the direction of a committee consisting of J. Pierpont Morgan, John A. Stewart, Edward King, Alexander E. Orr, and E. Ellery Anderson, with power to add two to their number. The trust indenture provides that any of the bonds deposited as security for these notes may be sold at any time by the committee (either with or without default by the railway company), and the stocks and miscellaneous securities may likewise be sold by the committee, provided, however, that if there is no default by the railway company, unanimous action by the committee shall be necessary for any sale except of bonds. The railway company reserves the right to pay all or any part of the notes on thirty days' published notice, at par and accrued interest. In case any securities are sold by the committee, as above explained, notes are to be redeemed either by purchasing or inviting offers at not above par and accrued interest, or by drawing at par and interest, or by *pro rata* payment on all the notes, or otherwise, as the committee may direct.

Statement relating to the equipment trust obligations, Dec. 31, 1895:

	Date.	Amount Issued.	Paid Off.	Amount Outstanding.	Annual Payment.		Date of Payment.
					Date.	Amount.	
		$	$	$		$	
Series A	Oct. 1, 1887	716,000	573,000	143,000	Oct. 1	71,000 or 72,000	Oct. 1, 1897
Series B	Apr. 1, 1888	2,104,000	1,473,000	631,000	April 1	210,000 or 211,000	April 1, 1898
Series C	Apr. 1, 1890	671,000	296,000	375,000	April 1	74,000, 75,000, or 76,000	April 1, 1900
Total		3,491,000	2,342,000	1,149,000			

The equipment covered by the trust is as follows: *Series A*—40 locomotives, 40 passenger cars, 200 stock cars, 100 furniture cars, 50 refrigerator cars, and 12 baggage cars; *Series B*—75 locomotives, 600 furniture cars, 300 refrigerator cars, 30 passenger cars, 1,009 box cars, 611 coal cars, 100 dump cars, 83 stock cars, 27 caboose cars, and 6 baggage cars; *Series C*—40 locomotives, 500 fruit cars, and 24 caboose cars.

All of the Series C bonds are owned by the company and held by trustees under trust indenture of Sept. 4, 1891.

Statement of floating debt and current assets for years ending Dec. 31:

	1888	1889	1890	1891	1892	1893	1894 and 1895
Liabilities.	$	$	$	$	$	$	
Bills Payable*		12,753,834 18	10,162,234 09				
Accounts Payable	886,711 93	2,781,850 11	3,315,124 69	1,696,776 99	1,861,456 48	483,681 92	
Pay Rolls and Vouchers	3,051,316 58	3,192,555 41	6,660,700 82	3,838,468 66	3,857,117 27	441,752 93	
Dividends Unpaid	24,554 77	23,117 27	18,709 27	18,709 27	18,709 27	18,709 27	
Coupons Unpaid†	1,254,994 24	1,378,276 74	1,241,325 49	1,251,990 49	1,187,873 93	1,399,166 43	
Called Bonds	142,000 00	32,000 00	20,000 00	12,000 00			
	5,359,577 52	20,161,613 71	21,418,094 36	6,817,945 41	6,925,156 95	2,343,310 55	
Assets.							
Cash	1,995,770 71	1,383,015 93	433,801 87	2,002,773 47	3,989,177 83		
Company Stock & Bonds	1,041,133 29	590,336 95	355,447 30				
Bills & Acc. Receivable ‡	7,386,403 36	13,698,697 23	13,753,903 59	16,003,996 19	16,056,346 39	11,162,632 53	
Receivers U. P. Ry. Co.						834,325 20	
Total	10,423,307 36	15,672,050 11	14,543,152 76	18,006,769 66	20,045,524 25	11,996,957 73	
Net Floating Debt		4,489,563 60	6,874,941 60				
Balance Current Assets	5,063,729 84			11,188,824 25	13,120,367 30	9,653,647 18	

Information not obtainable.

* This account covered the actual notes of the company on which it was borrowing money. † Includes full amount of coupons due on the following day. ‡ Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to branch lines on current account not yet formally taken over by the receivers. Also includes, for 1892, $970,031.21, and for 1891, $875,066,08, in the hands of the trustees, applicable to the redemption of collateral trust 6 p. c. notes.

Statement showing the par value of stocks and bonds owned and cost of same, and the amount of miscellaneous investments, 1889 to 1895:

	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$
Railroad Bonds Owned	35,149,000	34,727,000	35,358,500	32,997,225	30,211,825	33,400,628	31,251,934
Railroad Stocks Owned	44,493,452	46,687,399	47,983,201	48,692,876	48,712,833	51,667,184	51,667,184
Totals	79,642,452	81,414,399	83,341,701	81,690,201	78,924,658	85,067,812	82,919,118
Cost as per Balance Sheet	45,243 172	43,177,226	43,869,153	41,879,724	39,383,614	42,576,446	41,071,550
Miscellaneous Stocks	3.793,300	3.915,267	8,237,417	8,454,617	8,363,617	9,225,717	9,225,717
Miscellaneous Bonds	526,000	529,000	5,506,530	5,558,335	5,510,914	5,510,612	5,537,211
Totals	4,319,300	4,444,267	13,743,947	14,012,952	13,874 531	14,736,329	14,762,928
Cost of Company	3,279,771	2,904,139	7,141,144	7,161,927	7,036,220	6,917,672	6,845,527
Miscellaneous Investments	1,390,778	1,581,407	1,300,301	1,196,041	1,158,900	1,114,668	1,104,208

Income received from investments during the years 1894 *and* 1895:

Names of Securities.	1895	1894	Names of Securities.	1895	1894
Railway Bonds.	$	$	*Miscellaneous Stocks, etc.*	$	$
Colorado Central RR. Co	9,520 00	60,760 00	Kan. City, Wyandotte and North-western RR. Trust Receipts		3,660 20
Echo and Park City RR. Co		14,400 00	Leavenworth Depot and RR. Co		1,000 00
Kansas City and Northw. RR. Co.	2,425 00		Occidental & Oriental SS. Co		25,000 00
Union Pacific Omaha Bridge		160 00	Pacific Express Co		36,000 00
Union Pac. Om. Bridge Renewal		16,100 00	Pullman Association Cars	128,984 75	156,063 11
Union Pac. Coll. Trust Notes	10,800 00	10,800 00	Union Depot and RR. Co., Denver.	36,000 00	18,000 00
Utah and Northern RR. Co.	7,385 00		Union Depot Co., Kansas City		7,595 00
Miscellaneous Bonds.			Total Income from Stocks, etc.	164,984 75	247,318 31
Atchison Union Depot & RR. Co		112 50			
Cheyenne Co., Colorado, Judgm't.	1,834 00	1,834 00	Total Inc. from Bonds, Stocks, and other Investments *	212,725 70	467,041 74
City of Junction City, Kansas		150 00			
City of Wichita, Kansas	126 95	981 93			
Leavenworth Depot and RR. Co	3,150 00	3,150 00			
Northern Pacific Terminal Co.		1,500 00			
Union Pacific Coal Co		109,775 00			
Union Depot Co., Spokane Falls	12,500 00				
Total Income from Bonds.	47,740 95	219,723 43			

* Excluding from both years the income received and withheld by the trustees under the following terms:

	1895	1894
Collateral Trust 6 per cent. Notes	$546,887 18	$205,362 50
Collateral Trust 6 per cent. Bonds	398,090 00	122,220 00
Collateral Trust 5 per cent. Bonds	355,339 46	81,830 00
Total	$1,300,316 64	$409,412 50

Income received from trust investments and withheld by the trustees under the 6 *p. c. note trust, the* 6 *p. c. bond trust, and the* 5 *p. c. bond trust, during the year* 1895:

Name of Security.	Collateral Trust 6 p. c. Notes.	Collateral Trust 6 p. c. Bonds.	Collateral Trust 5 p. c. Bonds.	Name of Security.	Collateral Trust 6 p. c. Notes.	Collateral Trust 6 p. c. Bonds.	Collateral Trust 5 p. c. Bonds.
Railway Bonds.	$	$	$	*Miscellaneous Stocks, etc.*	$	$	$
Col. Cen. RR. Co.	100,590 00	121,730 00	81,830 00	Occidental & Oriental SS. Co	49,991 50		
U. P. Oma. Bridge	200 00			Pac. Express Co	72,000 00		
Union Pac. Equip. Trust, Series C.	89,323 09			U'n Elevator Co. of Omaha	810 00		
Utah & Northern Ry. Co	60,654 85	276,360 00	273,509 46	Union Depot Co., Kansas City	12,900 00		
Miscellaneous Bonds.				Total	546,887 18	398,090 00	355,339 46
Green Riv'r Water Works Co	26,400 00			Total of all			1,300,316 64
U. Pac. Coal Co	125,100 00						
Union Depot Co., Spokane Falls	8,917 74						

Miscellaneous Investments, Dec. 31, 1895.—Laramie Soda Works and soda deposits, $100,237.56 ; miscellaneous lands, $148,500.34 ; Pacific Hotel Department, $32,003.32 ; Pullman palace cars, $715,467.27 ; Union Pacific dining and composite cars, $108,000—total, $1,104,208.48. The Pullman palace cars and the Union Pacific dining cars are carried in the accounts of the receivers ; others in the accounts of the Union Pacific Ry. Co.

Bonds of other railway companies and miscellaneous bonds owned Dec. 31, 1895, *held by the treasurer for the receivers and in various trusts :*

Name.	Rate of Par.	Rate of Interest.	Par Value.	Held by the Treasurer for the Receivers.	Held by J. P. Morgan & Co., Trustees, Three-Year Note Trust.	Held by the Uni'n Trust Co. Trustee, Collateral 6 p. c. Trust.	Held by the New England Trust Co. Trustee, 5 p. c. Trust.	Held by the Central Trust Co. New Y'rk Trustee, 4½ p. c. Trust.	Held by Messrs. Sage & Gould, Trustees under the Kansas Pacific Consol'd Mortg'e.	Held as Collateral.
Railroad Bonds.	$	p. c.	$	$	$	$	$	$	$	$
Colorado Central RR. Co.	1,000	7	4,522,000 00	7,000 00	1,437,000 00	1,739,000	1,169,000	.....	.....	170,000
Denver and Boulder Vy. RR.	1,000	....	550,000 00	.....	.....	.....	.....	.....	550,000	.....
Denv., Leadv'e & Gun'n Ry. Co.	1,000	4½	2,308,000 00	.....	54,000 00	.....	.....	2,254,000	.....	.....
Echo & Park City Ry. Co.	1,000	6	480,000 00	.....	480,000 00	.....	....	.....	.....	.....
Golden, Boulder & Car'u Ry. Co.	1,000	8	60,000 00	.....	.....	.....	.....	.....	60,000	.....
Idaho Central Ry. Co	1,000	6	82,000 00	.....	82,000 00	.....	.....	.....	.....	.....
Junc. C'y & Ft. Kearney Ry. Co.	1,000	7	970,000 00	.....	.....	.....	.....	.....	970,000	.....
Kansas Central RR. Co	1,000	6	1,345,000 00	.....	1,345,000 00	.....	.....	.....	.....	.....
Kansas City & Northw. RR. Co.	500	5	48,802 70	48,802 70	.....	.....	.....	.....	.....	.....
Kan. City & Omaha RR. Co.	500 / 1,000	5	1,595,500 00	.....	1,595,500 00	.....	.....	.....	.....	.....
Kearney & Black Hills Ry. Co.	1,000	5	369,325 00	30,000 00	339,325 00	.....	.....	.....	.....	.....
Lawrence & Emporia Ry. Co.	1,000	6	465,000 00	.....	.....	.....	.....	.....	465,000	.....
Love'd P. Min. & RR. Tun. Co.	500	7	400,000 00	.....	400,000 00	.....	.....	.....	.....	.....
Lon., S. P. & Leadv'e RR. Co.	1,000	6	15,000 00	15,000 00	.....	.....	.....	.....	.....	.....
Manh., Alma & Bur'e Ry. Co.	1,000	6	339,000 00	.....	339,000 00	.....	.....	.....	.....	.....
Nevada Central Ry. Co.	1,000	8	250,000 00	250,000 00	.....	.....	.....	.....	.....	.....
Omaha & Repub. Vy. Ry. Co.	1,000	7	1,557,000 00	3,000 00	121,000 00	860,000	573,000	.....	.....	.....
O. & R. Vy. Ry. Co. Cons. Mtge.	1,000	5	2,335,000 00	.....	526,000 00	.....	1,809,000	.....	.....	.....
O. & R. Vy. Ry. Co., Ext. 1st Mtge	1,000	5	1,236,000 00	.....	1,246,000 00	.....	.....	.....	.....	.....
O. S. L. & U. N. Ry. Co. Cons. Mtge.	1,000	5	22,000 00	22,000 00	.....	.....	.....	.....	.....	.....
St. Jos. & G. I. RR. Co., 1st Mtge. Scrip	.....	....	306 07	306 07	.....	.....	.....	.....	.....	.....
Salina & Southwestern Ry. Co.	1,000	6	540,000 00	.....	.....	.....	.....	.....	540,000	.....
Solomon RR. Co.	1,000	6	575,000 00	.....	.....	.....	.....	.....	575,000	.....
U. P. D. & G. Ry. Co., Cons. Mtge	1,000	5	5,813,000 00	.....	5,813,000 00	.....	.....	.....	.....	.....
Utah & North. Ry. Co., 1st Mtge.	1,000	7	3,964,000 00	7,000 00	.....	1,974,000	1,869,000	.....	.....	114,000
Utah South. RR. Ext. 1st Mtge.	1,000	7	982,000 00	.....	903,000 00	.....	79,000	.....	.....	.....
Utah South. RR. Co., 1st Mtge.	1,000	7	418,000 00	.....	418,000 00	.....	.....	.....	.....	.....
Total par value	.....	....	31,251,938 77	383,108 77	15,098,825 00	4,573,000	5,499,000	2,254,000	3,160,000	.....
Miscellaneous Bonds.										
Atch. Un. D. & RR. Co., 2d Mtge.	500	5	4,500 00	.....	4,500 00	.....	.....	.....	.....	.....
Cheyenne Co., Colo., Judg't	1,000 / 200	7	26,200 00	26,200 00	.....	.....	.....	.....	.....	.....
C'y of Junc. C'y, Davis Co., Kan.	1,000	6	5,000 00	.....	5,000 00	.....	.....	.....	.....	.....
City of Wichita, Kan., Int. Imp.	.....	6	1,511 26	1,511 26	.....	.....	.....	.....	.....	.....
Green R. Water W. Co., 1st M.	1,000	6	217,000 00	.....	217,000 00	.....	.....	.....	.....	.....
Leavenw. Dep. & RR. Co., 1st M.	1,000	5	63,000 00	63,000 00	.....	.....	.....	.....	.....	.....
North. Pacific Term. Co., 1st M.	1,000	6	50,000 00	.....	.....	.....	.....	.....	.....	.....
Og. Union Ry. Dep. Co., 1st M.	1,000	5	163,000 00	.....	163,000 00	.....	.....	.....	.....	.....
Rattlesnake Cr. W'r Co., 1st M.	1,000	6	156,000 00	24,000 00	132,000 00	.....	.....	.....	.....	.....
Union Dep. Co., Spok. F., Wash.	1,000	5	473,000 00	139,000 00	334,000 00	.....	.....	.....	.....	.....
U. Pacific Coal Co., 1st Mtge.	.....	5	4,378,000 00	.....	4,378,000 00	.....	.....	.....	.....	.....
Total par value	.....	....	5,537,211 26	253,711 26	5,233,500 00	.....	.....	.....	.....	.....
Grand Total	.....	....	36,789,145 03	636,820 03	20,332,325 00	4,573,000	5,499,000	2,254,000	3,160,000	.....
Cost as per Bal. Sh't's: U. P. Ry. Co ..... 28,338,542 58 / Rec'rs, U. P. Ry. Co. 247,882 25	.....	...	28,613,424 83							

Note.—Above statement excludes the bonds held by trustees of the company's sinking funds.

Bonds held by trustees of the company's sinking funds, Dec. 31, 1895:

Name.	Rate of Par.	Par Value.	Bonds held in Trust for the Benefit of the Mtge. Creditors of the Kansas Pacific Ry. Co.	Bonds held by the Trustees of the Kansas Pacific—Denver Extension Sinking Fund.	Name.	Rate of Par.	Rate of Interest.	Bonds held in Trust for the Benefit of the Mtge. Creditors of the Kansas Pacific Ry. Co.	Bonds held by the Trustees of the Kansas Pacific—Denver Extension Sinking Fund.
	$	p. c.	$	$		$	p. c.	$	$
Col. Central RR. Co.	1,000	7	197,000 00	.....	O. & R. V. Ry. Co. Con	1,000	5	636,000 00	.....
J. C. & Ft. K. Ry. Co.	1,000	5	171,000 00	.....	Union Pac. D. & G. Ry. Co., Consol.	1,000	5	149,000 00	.....
Kan. Pac. Con. Mtge.	1,000	6	116,000 00	.....	U. P., L. & C. Ry. Co.	1,000	5	74,000 00	.....
Kan. Pac., Den. Ext.	1,000	6	.....	1,781,000 00					
Kan. Pac., East. Div.	1,000	6	.....	304,000 00					
Kan. Pac., Mid. Div.	1,000	6	.....	385,000 00	Total	.....	.....	1,343,000 00	2,470,000 00

Railway and miscellaneous stocks owned Dec. 31, 1895:

	Held by the Treasurer for the Receivers.	Held by J. P. Morgan & Co., Trustees, Three-Year Note Trust.	Held by Mess. Sage & Gould, Trus. Kan. Pc. Consol. Mtge.		Held by the Treasurer for the Receivers.	Held by J. P. Morgan & Co., Trustees, Three-Year Note Trust.	Held by Mess. Sage & Gould, Trus. Kan. Pc. Consol. Mtge.
Railroad Stocks.	$	$	$	*Miscellaneous Stocks.*	$	$	$
A., Col. & Pac. RR. Co.	.....	920,300 00	.....	Bozeman Coal Co.	.....	96,000 00	.....
A., & J. Co. & W. RR. Co.	.....	105,000 00	.....	Green Riv. W. W. Co.	.....	225,000 00	.....
Carbon Cut-Off Ry. Co.	60,000 00	220,000 00	.....	Kansas Carbon Co.	250,000 00	.....	.....
Cent. Br. U. P. RR. Co.	.....	874,200 00	.....	K. & E. RR. Const. Co.	230,000 00	.....	.....
Col. Western RR. Co.	.....	9,100 00	.....	Leaven. Dep. & RR. Co.	25,000 00	.....	.....
D. & B. Vy. RR. Co.	.....	.....	17,000	Morrison S., L. & T. Co.	.....	100,000 00	.....
D., L. & G. Ry. Co.	.....	3,000,000 00	.....	National Land Co.	.....	.....	200,000
Echo & P'k C'y Ry. Co.	.....	480,000 00	.....	Nevada Imp. Co.	5,000 00	.....	.....
G.'s P., S.R. & L. Ry. Co.	.....	6,000 00	.....	O. & O. S. Co. ($5,000,000, 3 p. c. paid)	.....	150,000 00	.....
G., B. & C. Ry. Co.	.....	.....	60,000	O. Un. Dep. Co. ($75,000, 10 p. c. paid)	.....	7,500 00	.....
Jc. City & F. K. Ry. Co.	.....	44,000 00	720,000	Pacific Express Co.	.....	2,400,000 00	.....
Kansas Cent. RR. Co.	.....	1,313,400 00	.....	Rattlesnake Cr. W. Co.	12,000 00	66,300 00	.....
Kan. City & O. RR. Co.	.....	1,725,375 00	.....	Salt Lake F. & M. Co.	.....	67 00	.....
K. & B. H. Ry. Co.	84,957 50	773,141 91	.....	U. D. & RR. Co., Denver.	240,000 00	.....	.....
L., N. P. & P. RR. & T. Co.	.....	66,500 00	.....	Union Coal Co.	315,100 00	.....	.....
Law. & Emp. Ry. Co.	.....	465,000 00	.....	Un. Dep. Co., Kan. C'y.	.....	45,000 00	.....
L., T. & S. W. Ry. Co.	550,900 00	.....	.....	Un. El. Co., Counc. Bl'ffs	.....	46,700 00	.....
L. P. M. & RR. T. Co.	.....	4,800 00	.....	Un. El. Co., Omaha.	.....	81,000 00	.....
M., A. & B. Ry. Co.	418,650 00	.....	.....	Un. Pac. Coal Co.	.....	4,437,900 00	.....
M. Ry. Co. ($600,000 70 p. c. paid)	.....	420,000 00	.....	West Nat. Fair Asso.	.....	7,950 00	.....
Montana Un. Ry. Co.	.....	425,000 00	.....	Wood Riv. Imp. Co., $356,500, 80 p.c.p'd)	26,640 00	258,560 00	.....
Nevada Cent. Ry. Co.	959,500 00	.....	.....	Total par value	1,103,740 00	7,921,977 00	200,000
O. & E. Vy. Ry. Co.	.....	40,300 00	.....				
O. & R. Vy. Ry. Co.	73,500 00	2,327,523 77	.....				
O. S. L. & U. N. Ry. Co.	1,000 00	15,115,703 33	.....				
St. J. & G. I. RR. Co.	.....	2,301,500 00	.....				
St. Joseph T. RR. Co.	.....	25,000 00	.....				
Sal. & So'thw. Ry. Co.	.....	231,700 00	.....				
Solomon RR. Co.	.....	.....	1,000,500				
S. P. & L. S. L. RR. Co.	.....	1,000,000 00	.....				
Union Pacific Ry. Co.	.....	177,450 00	.....				
U. P., D. & G. Ry. Co.	.....	13,251,882 00	.....				
U. P., L. & C. Ry. Co.	.....	1,997,800 00	.....				
U. P. & W. C. Ry. Co.	.....	400,500 00	.....				
Total par value	2,148,507 50	47,721,176 01	1,797,500				

Grand Total par value Railroad and Miscellaneous Stocks $60,892,900 51

Cost as per Bal. Sheets: Receivers, Union Pacific Ry ..... $155,604 98; Union Pacific Ry., 18,778,022 62 — 18,933,627 60

GOVERNMENT SINKING FUND.—Under the Act incorporating it, the company was required to pay over to the government 5 p. c. of its net earnings, and also one-half of the charges on account of the government transportation. By an Act of Congress, known as the Thurman Bill, passed May 7, 1878, it was provided that

"There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one-half of the compensation for services hereinbefore named, rendered for the government by the said Union Pacific RR. Co. not applied in liquidation of interest: and in addition thereto the said company shall, on said day in each year, pay into the treasury, to the credit of said sinking fund, the sum of $850.000, or as much thereof as shall be necessary to make the 5 per centum of the net earnings of its said road payable to the United States under said Act of 1862, and the whole sum earned by it as compensation for services rendered for the United

States, together with the sum by this section required to be paid, amount in the aggregate to 25 per centum of the whole net earnings of railroad company, ascertained and defined as hereinbefore provided, for the year ending on 31st day of Dec. the next preceding."

Sinking fund of the Union Pacific RR. Co., established under the Thurman Act, in the Treasury of the United States, Dec. 31, 1895 and 1894:

	Dec. 31, 1895	Dec. 31, 1894	Increase.
	$	$	$
Amount Withheld for Transportation Services, and Carried to the Credit of the Sinking Fund	11,186,998 26	10,548,049 84	638,948 42
Cash Paid by the Company	1,421,714 46	1,421,714 46	.....
Interest Collected on Bonds Held in the Sinking Fund	4,860,264 05	4,350,437 75	509,826 30
Total	17,468,976 77	16,320,202 05	1,148,774 72
APPLICATION OF ABOVE:			
United States 6 p. c. Bonds	74,000 00	74,000 00	.....
United States 5 p. c. Bonds, due 1904	915,750 00	235,750 00	680,000 00
Union Pacific 1st Mtge. 6 p. c. Bonds	6,367,000 00	6,367,000 00	.....
Atchison and Pike's Peak 1st Mtge. 6 p. c. Bonds	1,025,000 00	1,024,000 00	1,000 00
Central Pacific 1st Mtge. 6 p. c. Bonds	3,230,000 00	3,409,000 00	*179,000 00
Kansas Pacific, Eastern Division, 1st Mtge. 6 p. c. Bonds	553,000 00	553,000 00	.....
Kansas Pacific, Middle Divison, 1st Mtge. 6 p. c. Bonds	925,000 00	925,000 00	.....
Sioux City and Pacific 1st Mtge. 6 p. c. Bonds	716,500 00	716,500 00	.....
Western Pacific 1st Mtge. 6 p. c. Bonds	350,000 00	350,000 00	.....
Total Bonds at Par	14,156,250 00	13,654,250 00	502,000 00
Premiums Paid on Bonds Bought for the Sinking Fund	2,121,547 74	2,007,676 49	113,871 25
Balance in the Sinking Fund Uninvested	1,191,179 03	658,275 56	532,903 47
Total	17,468,976 77	16,320,202 05	1,148,774 72

* Decrease.

The principal of subsidy bonds is payable as follows: Nov. 1, 1895, $640,000; Jan. 1, 1896, $1,440,000; Feb. 1, 1896, $4,320,000; Jan. 1, 1897, $6,640,000; Jan. 1, 1898, $17,342,512; Jan. 1, 1899, $3,157,000—total, $33,539,512.

Notes and miscellaneous securities owned by the Union Pacific Ry. Co., Dec. 31, 1895, or deposited with it as collateral, held by Messrs. J. P. Morgan & Co., of New York, trustees under the trust indenture of Sept. 4, 1891, as part security for the Union Pacific Ry. Co. collateral trust 6 p. c. notes:

TITLE OF SECURITIES.	Par Value.	TITLE OF SECURITIES.	Par Value.
	$		$
Echo and Park City Ry. Co. Notes (eight at $25,000 each)	200,000 00	Portland and Puget Sound RR Co. Certificate of Indebtedness, held as Collateral.	969,245 98
Hutchinson and Southern RR Co. Note (Collateral $1,025,000 in Hutchinson and Southern RR. Co. 1st Mtge. Bonds; $6,434,900 in Hutchinson and Southern Ry. Co. Stock)	762,736 76	Wood River Improvement Co. Notes (Collateral $467,000 in Kearney and Black Hills Ry. Co. 1st Mtge. Bonds)	350,000 00
		Total	2,281,982 74

Securities owned by other companies, Dec. 31, 1895, held by J. P. Morgan & Co., trustees under the trust indenture of Sept. 4, 1891:

NAME.	Owned by the Oregon Short Line and Utah North. Ry. Co.	Owned by the Union Pacific, Denver and Gulf Ry. Co.
Bonds.	$	$
Union Pacific Coal Co. 1st Mtge. 5s	411,000 00	101,000 00
Union Pacific, Denver and Gulf Ry. Co. Consolidated 5s	.....	824,000 00
Total, par value	411,000 00	925,000 00
Stocks.		
Oregon Ry. and Navigation Co	6,300 00	.....
Union Pacific Coal Co	461,400 00	100,700 00
Total, par value	467,700 00	100,700 00
Certificate of Indebtedness.		
Portland and Puget Sound RR. Co., par value	969,245 98	.....
Grand Total, par value	1,847,945 98	1,025,700 00

Result of financial operations of the Kansas Pacific and the Denver Pacific land grants for the year 1895:

	Kansas Pacific Consol. Mtge.		Kansas Pacific Den. Exten. Mtge.		Denver Pacific Mortgage.		Total.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
		$		$		$		$
Gross Land Sales*	4,324.46	31,968 04	883.00	5,667 00	7,188.74	44.355 30	12,396.20	81,990 34
Less Cancellations*	2,240.00	13,200 00	1,120.00	6,480 00	2,391.04	10,888 64	5,751.04	30,568 64
Net Land Sales*	2,084.46	18,768 04	†237.00	‡813 00	4,797.70	33,466 66	6,645.16	51,421 70
Average Price per Acre*	$7 39		$6 41		$6 17		$6 61	
Number of Purchasers*	26		11		29		66	
Aver. No. of Acres to Each*	166 32		80.27		247.88		187.81	
From Town Lot Sales		15 00						15 00
Paym'ts forfeited on Land & Town Lot Contracts Can.*		1,039 20		824 00		2,102 00		3,965 20
Int. on Land & Lot Contracts		16,137 37		12,522 95		11,396 57		40,056 89
Int. on Land & Lot Contracts (other than Land Grant)		267 79						267 79
Receipts from other Sources, Interest, etc		1,821 48		27 63		1,856 94		3,706 05
Total Proceeds		38,048 88		12,561 58		48,822 27		99,432 63
Expenses:								
General Exp. and Taxes, Lands and Lots		80,991 89		52,756 10		23,752 01		157,500 00
Com'sions, Lands & Lots.		864 19		251 27		750 43		1,865 89
Total Expenses		81,856 08		53,007 37		24,502 44		159,365 89
Net Proceeds, Kan. Pac. & Den. Pac. Land Grants		†43,807 20		‡40,445 79		24,319 73		‡59,933 26
Cash Receipts.								
From Cash Sales and First Payments, Lands & Lots.		3,783 30		539 00		4,001 84		8,324 14
From Contracts, Lands		49,997 30		51,363 60		42,447 27		143,808 17
From Interest on Contracts, Lands		16,420 29		12,659 45		11,066 57		40,146 31
From Contracts and Interest, Lands and Lots (other than Land Grants)		490 25						490 25
Total Cash Receipts		70,691 14		64,562 05		57,515 68		192,768 87

* Includes land grant and other lands covered by mortgage. † Excess of cancellations over sales. ‡ Deficit.

Land Department.—The net sales from the Union Pacific RR. grant in 1895 amounted to 42,989.79 acres for $90,182.71, or $2.09 per acre. The gross sales were 146,012.55 acres for $208,722.51, or $1.42 per acre. Number of purchasers, 162; average for each, 901.31 acres. Sales cancelled, 103,022.76 acres, representing $118,539.80. Sales of town lots, $2,947; cancellations, $110; excess of sales, $2,837. Interest received on land and town lot contracts, $2,125.73; payments forfeited on cancelled contracts, $5,231.75; receipts from other sources, interest, etc., $7,230.42—total proceeds, $107,607.61. Expenses: Commissions, etc., $84,562.58. Balance, income, U. P. RR. Co. land grant, $23,045.03.

Land and Trust Income, 1895.—Income U. P. RR. Co. land grant, as per statement above, $23,045.03; deficit K. P. and D. P. land grants, as per preceding statement, $59,933.26; income from investments (*credit*), $10,980. Deficit to this point, $25,908.23. Add amount paid by the trustee of the U. P. RR. Co.'s sinking fund mtge. 8 p. c. bonds for interest due thereunder, $298,400. Deficit for year, $324,308.23. Balance, credit of land and trust income accounts, Dec. 31, 1894, $24,455,728.83. Other trust income collected during the year 1895 (J. P. Morgan & Co., trustees, trust indenture of Sept. 4, 1891, $531,562.18; Union Trust Co., trustee 6 p. c. mtge., $398,090; New England Trust Co., trustee 5 p. c. mtge., $355,339.46), $1,284,991.64. Less amount paid by trustees on account of interest on collateral trust bonds, 3-year notes, and for miscellaneous trust expenses, $1,240,732.06—difference, $44,259.58. Balance, credit of land and trust income account, Dec. 31, 1895, as per general balance sheet, $24,175,680.18.

ESTIMATE OF UNSOLD LANDS ON HAND, DEC. 31, 1895.

LAND GRANT.	ACRES.				Estimated Value.
	Arid Lands.	Grazing Lands	Agricultural Lands.	Total.	
Union Pacific Railroad.					$
In Nebraska	.....	163,000	70,000	233,000	606,000
In Wyoming, Utah, and Colorado	1,000,000	2,069,000	.....	3,069,000	1,551,750
Total	1,000,000	2,232,000	70,000	3,302,000	2,157,750
Kansas Pacific Railway.					
In Kansas, East of the 394th Mile-post	.....	.....	385,000	385,000	1,925,000
In Kansas, West of the 394th Mile-post	.....	.....	343,000	343,000	1,372,000
In Colorado, Denver Extension Mortgage	.....	2,101,000	.....	2,101,000	4,202,000
In Colorado, Denver Pacific Mortgage	.....	317,000	25,000	342,000	796,500
Total	.....	2,418,000	753,000	3,171,000	8,295,500
Grand Total	1,000,000	4,650,000	823,000	6,473,000	10,453,250

Statement of Fund relating to the Union Pacific RR. Co. Sinking Fund 8 p. c. bonds.—Amount of bonds issued, $16,000,000. Cancelled to Dec. 31, 1894, $12,253,000; cancelled during 1895, $8,000—total, $12,261,000. Amount outstanding, Dec. 31, 1895, $3,739,000. Amount of contracts on hand and cash in hands of the trustees, excluding the amount required to pay outstanding land grant bonds, $2,830,157.51; estimated amount of interest to accrue on outstanding land contracts, $266,451—total, $3,096,608.51. Estimated deficit, excluding the value of the lands unsold, $642,391.49. Estimated value of lands unsold (3,302,000 acres at 65 cents), $2,157,750. Estimated surplus, $1,515,358.51.

Fund relating to the Kansas Pacific Ry. Co. Consolidated Bonds, Dec. 31, 1895.—Bonds outstanding ($11,724,000; less, held by receivers, $4,000; held in Kansas Pacific Further Security Sinking Fund, $116,000—total, $120,000), $11,604,000. Amount of land contracts outstanding and cash in the hands of the trustees, $1,694,405.95; estimated interest to accrue thereon, $229,391—total, $1,923,796.95. Estimated deficit, excluding unsold lands, $9,680,203.05. Estimated value of unsold lands (385,000 acres at $5), $1,925,000. Estimated deficit, $7,755,203.05. Less estimated equity in the Denver Extension Lands and Contracts, $3,564,988.01. Estimated deficit, excluding the securities enumerated in the following statement, and the mortgaged railroad and equipment, $4,190,215.04.

Securities held by Messrs. Russell Sage and George J. Gould, trustees under the Kansas Pacific consolidated mortgage:*

	Par Value Bonds.	Par Value Stocks.		Par Value Bonds.	Par Value Stocks.
	$	$		$	$
Denver & Boulder Valley RR.	550,000	17,000	Salina & Southwestern Ry. Co.	540,000	.....
Golden, Boulder & Caribou Ry. Co.	60,000	60,000	Solomon RR. Co.	575,000	1,000,500
Junc. City & Ft. Kearney Ry. Co.	970,000	720,000			
Lawrence & Emporia Ry. Co.	465,000	.....	Total	3,160,000	1,797,500

* Excluding Union Pacific bonds and 3-yr. notes held by the trustees, but which are treated as an offset to funded debt, as shown on page 904.

Fund relating to the Kansas Pacific Ry. Co. Denver Extension Bonds, Dec. 31, 1895.—Bonds outstanding, $5,887,000. Less sinking funds (Denver Extension bonds, $1,781,000; Middle Division bonds, $385,000; Eastern Division bonds, $304,000), $2,470,000. Balance, sinking fund deducted, $3,417,000. Amount of contracts outstanding, $1,273,280.01; estimated interest to accrue thereon, $134,708—total, $1,407,988.01. Estimated deficit, excluding unsold lands, $2,009,011.99. Estimated value of unsold lands (2,444,000 acres at $2.82), $5,574,000. Estimated surplus, not including the value of the mortgaged railroad and equipment, $3,564,988.01.

Coal Department.—Operations of the coal properties of the Union Pacific System for 1895:

Mine.	Tons Mined and Sold.		Gross Earnings.	Mine.	Expenses (incl'd'g Taxes).	Surplus Earnings.
	Tons.	Lbs.	$		$	$
Rock Springs	725,529	600	975,168 43	Rock Springs	752,605 58	222,562 85
Carbon	104,014	1,900	129,299 77	Carbon	112,439 13	16,860 64
Hanna	193,996	1,800	263,023 18	Hanna	207,840 94	55,182 24
Almy	82,687	1,200	114,257 44	Almy	100,001 31	14,256 13
Como				Como		
Pleasant Valley	40,682	1,200	52,354 43	Pleasant Valley	34,107 94	18,246 49
Baldwin				Baldwin		
Dana				Dana		
Total	1,146,911	700	1,534,103 25	Total	1,206,994 90	327,108 35

Note.—There were mined in 1895 under royalties 223,340 tons 900 lbs. coal, making total tons mined from Union Pacific Coal Co. lands, 1,370,251 tons 1,600 lbs. comparison with 1,529,952 tons 1,155 lbs. in 1894.

Results from operations of all coal properties for the years 1895 and 1894:

	Earnings.		Expenses (including Taxes).		Surplus Earnings.	
	1895	1894	1895	1894	1895	1894
	$	$	$	$	$	$
All Operated Mines, as shown above	1,534,103 25	1,749,401 21	1,206,994 90	1,375,569 62	327,108 35	373,831 59
Anthracite Fields			1,518 10		*1,518 10	
Baldwin	256 00	880 25	1,494 79	6,424 72	*1,238 79	*5,544 47
Boulder	2,979 67	2,340 51	77 60		2,902 07	2,340 51
Como	5,222 09	918 62	1,659 57	595 55	3,562 52	323 07
Carbon Royalty		17 75				17 75
Carbon			3,350 00		*3,350 00	
Coal Purchased	24,037 46	62,298 71	21,154 47	53,958 33	2,882 99	8,340 38
Dana		768 00	89 57	587 80	*89 57	180 20
Franceville	1,997 36	3,363 50	430 80	129 16	1,566 56	3,234 34
Gallatin Co., Mont.			86 80	61 60	*86 80	*61 60
Grass Creek			87 13	81 63	*87 13	*81 63
La Fayette			13	1,151 37	*13	*1,151 37
Louisville and Erie	1,228 66	1,452 75	1,350 52	54 76	*121 86	1,397 99
Rock Springs Royalty	8,597 04	13,112 48	129 92		8,467 12	13,112 48
Stores—Almy	917 05				917 05	
Carbon	9,596 29	15,268 59			9,596 29	15,268 59
Como		4,216 59				4,216 59
Hanna	20,356 18	21,524 53			20,356 18	21,524 53
Scofield	1,993 38	5,167 32			1,993 38	5,167 32
Salt Lake City Coal Yard	1,972 16	2,700 00	450 00	258 00	1,522 16	2,442 00
Town Lots	6,073 13				6,073 13	
Twin Creek			659 59		*659 59	
Almy		665 18		24,028 43		*23,363 25
Total	1,619,329 72	1,884,095 99	1,239,533 89	1,462,900 97	379,795 83	421,195 02

* Deficit.

Surplus earnings, as above, 1895, $379,795.83; miscellaneous income, $173.35—total, $379,969.18. *Charges:* Depreciation written off, $75,719.92; interest on bonds, $250,000; miscellaneous, $5,049.53; sinking fund, $36,703.19—total, $367,472.64. Surplus income, $12,496.54.

Union Pacific Coal Co.—The Union Pacific Coal Co. was incorporated Sept. 25, 1890. *Financial Statement*, Dec. 31, 1895.—Capital stock, $5,000,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due May 1, 1921, interest May and Nov.), $5,000,000; accounts payable, $250,000; income account, $262,478.80; income used for sinking fund, $172,292.46; depreciation reserve, $379,885; interest accrued not due, $41,666.67—total, $11,106,322.93. *Contra:* Coal lands, properties, etc., $10,220,321.24; accounts receivable, $823,146; sinking fund investments, $60,000; Union Trust Co., trustee, $2,855.61—total, $11,106,322.93.

The mortgage securing the bonds provides for a sinking fund of three cents per ton for every ton of coal mined and shipped from the company's lands and premises. This provision became operative Jan. 1, 1892, and the first contribution to the sinking fund, $45,807.57, was

paid in April, 1893. The stock and bonds are all owned by the Union Pacific Ry. Co., or deposited with it as collateral, and are held by J. P. Morgan & Co. as part security for the Union Pacific Ry. Co. collateral trust 6 p. c. notes.

UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Ry. Co. (1,822.59 m.) and of various auxiliary companies (3,081.08 m.), a total of 4,903.67 miles.

Approximate composition of track, Dec. 31, 1895:

Division.	Mileage.	Iron.			Steel.					Total Iron and Steel.
		Und'r 56 lbs.	56 lbs. and Over.	Total Iron.	Under 60 lbs.	60 lbs.	67 lbs. and 70 lbs.	75 lbs.	Total Steel.	
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Union Division	1,043.01	0.78	1.41	2.19	91.86	358.84	337.45	252.67	1,040.82	1,043.01
Kansas Division	643.55	1.95	1.08	3.03	5.40	463.98	80.98	90.16	640.52	643.55
Leavenworth Branch	31.93	.....	.....	.....	10.71	18.14	3.08	.....	31.93	31.93
Cheyenne Division	104.10	.....	.....	.....	.....	88.69	14.00	1.41	104.10	104.10
Total Union Pacific Ry	1,822.59	2.73	2.49	5.22	107.97	929.65	435.51	344.24	1,817.37	1,822.59
Brighton and Boulder Branch	26.97	12.35	12.35	24.70	0.97	1.30	.....	.....	2.27	26.97
Carbon Cut-Off Ry	19.06	.....	.....	.....	2.08	.....	16.98	.....	19.06	19.06
Echo and Park City Ry	30.19	2.16	3.16	5.32	17.54	7.33	.....	.....	24.87	30.19
Junction City and Ft. Kearney Ry	88.00	12.12	0.39	12.51	48.87	26.62	.....	.....	75.49	88.00
Kansas Central RR	165.35	90.10	32.20	122.30	29.06	3.99	.....	.....	43.05	165.35
Kearney and Black Hills Ry	65.74	.....	.....	.....	65.74	.....	.....	.....	65.74	65.74
Laramie, North Park and Pac. RR	13.36	11.22	1.27	12.49	0.87	.....	.....	.....	0.87	13.36
Omaha and Republican Valley Ry	482.04	85.14	106.26	191.40	241.97	48.65	.....	0.02	290.64	482.04
Oregon Short Line & Utah Nor. Ry	1,427.84	67.20	152.54	219.74	691.58	437.07	52.64	26.81	1,208.10	1,427.84
St. Joseph and Grand Island RR	251.06	.....	.....	.....	97.28	153.78	.....	.....	251.06	251.06
Kansas City and Omaha RR	193.68	.....	.....	.....	193.68	.....	.....	.....	193.68	193.68
Salina and Southwestern Ry	35.47	34.57	.....	34.57	0.90	.....	.....	.....	0.90	35.47
Solomon RR	57.04	54.89	.....	54.89	.....	2.15	.....	.....	2.15	57.04
Union Pac., Lincoln & Colorado Ry	225.35	.....	26.54	26.54	63.75	135.06	.....	.....	198.81	225.35
Total Auxiliary Lines	3,081.15	369.75	334.71	704.46	1,464.29	815.95	69.62	26.83	2,376.69	3,081.15
Total Union Pacific System	4,903.74	372.48	337.20	709.68	1,572.26	1,745.60	505.13	371.07	4,194.06	4,903.74

The statistical statements which follow under the general term of the Union Pacific System contain only the figures which relate to the companies named in the preceding statement, with the exception of the statements showing the results of the financial operations of the system, which also include the following:

Central Branch, Union Pacific RR. Co., including its leased lines.....388.19 miles.
Montana Union Ry. Co. (one-half of)..... 36.11 "

Total.....424.30 miles.

The Union Pacific Ry. Co. is the equal owner with other companies in the last-named company. For this reason only one-half of its mileage and one-half of the results of its financial operations are included in the financial statements.

UNION PACIFIC SYSTEM.—Comparative statement of earnings and expenses for two years:

	Union Pacific Ry.		Auxiliary Lines.		Union Pacific System.	
	1895	1894	1895	1894	1895	1894
Average Mileage Operated	1,822.59	1,822.59	3,081.15	3,081.08	4,903.74	4,903.67
	$	$	$	$	$	$
Gross Earnings	14,336,291 24	14,817,806 74	7,392,699 75	7,621,996 02	21,728,990 99	22,439,802 76
Operating Expenses & Taxes	9,434,134 00	10,502,729 49	5,143,698 58	6,334,066 02	14,577,832 58	16,836,795 51
Net Earnings	4,902,157 24	4,315,077 25	2,249,001 17	1,287,930 00	7,151,158 41	5,603,007 25
Gross Earnings per Mile	7,865 89	8,130 08	2,399 33	2,460 08	4,431 11	4,576 13
Operating Exp. & Taxes p. M	5,176 22	5,762 53	1,669 40	1,915 43	2,972 80	3,433 51
Net Earnings per Mile	2,689 67	2,367 55	729 93	544 65	1,458 31	1,142 62
Expense Ratio (excl. Taxes)	61.64 p. c.	68.74 p. c.	.....	77.86 p. c.	62.06 p. c.	71.88 p. c.
Expense Ratio (incl. Taxes)	65.81 p. c.	70.88 p. c.	.....	83.01 p. c.	67.09 p. c.	75.03 p. c.

UNION PACIFIC SYSTEM.—Earnings and expenses for the years 1895 and 1894:

EARNINGS.	1895	1894	EXPENSES.	1895	1894
	$	$		$	$
Freight, Commercial	14,575,740 53	15,009,751 78	Maint. of Way and Structures	2,499,317 48	3,292,404 48
" Government	136,564 78	103,223 28	Renewal of Rails	53,250 20	550,967 22
" Company	439,005 75	648,892 15	Maintenance of Equipment	2,757,423 43	3,389,081 43
Passenger, Commercial	3,773,798 09	3,671,890 92	Conducting Transportation	7,412,263 04	8,171,724 32
" Government	72,149 39	118,885 05	General Expenses	763,778 92	725,351 48
Mail	1,563,500 40	1,517,266 26			
Express	354,412 27	366,000 53	Total Exp. (taxes excluded)	13,486,033 07	16,129,528 93
Telegraph	50,981 70	72,473 95			
Car Service	65,177 07	156,283 69	Surplus	8,242,957 92	6,310,273 83
Switching	146,103 16	153,161 34	Taxes	1,091,799 51	* 707,266 58
Rents of Buildings and Other Property	467,975 28	566,099 83	Surplus Earn.(txs. deduct'd)	7,151,158 41	5,603,007 25
Other Sources	83,582 57	55,873 98			
			Miles Operated (average)	4,903.74	4,903.67
Total Earnings	21,728,990 99	22,439,802 76	Expense Ratio (incl. taxes)	67.09	75.03
			Expense Ratio (excl. taxes)	62.06	71.88

* This amount represents taxes actually paid during the year 1894, but does not include $378,285.30 of 1893 taxes paid in 1894, which were charged to and included in the tax account of 1893.

Earnings and expenses for the years 1895 and 1894:

YEAR.	Average Miles Operated.	Gross Earnings.	Operat'g Expenses, including Taxes.	Surplus Earnings.	Expense Ratio.
		$	$	$	p. c.
1895	4,903.74	21,728,990 99	14,577,832 58	7,151,158 41	67.09
1894	4,903.67	22,439,802 76	16,836,795 51	5,603,007 25	75.03
Increase	.07			1,548,151 16	
Decrease		710,811 77	2,258,962 93		7.94

UNION PACIFIC SYSTEM.—Statement of earnings, expenses, and taxes, 1889 to 1895:

Year Ending December 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.
		$	$	$	$
1889	5,203.50	30,728,175 19	18,076,748 74	1,211,486 25	11,439,940 20
1890	5,237.11	32,773,396 49	21,619,155 07	1,210,985 30	9,943,256 12
1891	5,256.11	31,583,628 98	19,557,790 03	1,150,106 19	10,875,732 76
1892	5,258.74	33,238,096 04	19,709,733 57	1,155,196 87	12,373,165 60
1893	5,259.08	27,840,045 11	17,884,205 83	1,196,330 70	8,759,508 58
1894	5,327.97	23,234,053 92	16,758,128 13	795,504 46	5,680,421 33
1895	5,327.04	22,554,738 26	14,192,597 73	1,181,924 20	7,180,216 33

NOTE.—The operations of the Kearney and Black Hills Ry. are excluded from the years prior to 1894.

UNION PACIFIC SYSTEM.—Transportation of freight and passengers and renewal of rails and ties by the Union Pacific System * during the years 1889 to 1895:

Year Ending Dec. 31.	Revenue Tons One Mile.	Freight Earnings.	Earnings per Ton per Mile.	Passengers One Mile.	Passenger Earnings.	Earn'gs per Passenger per Mile.	Rails Renewed—Tons of.	Ties Renewed—Number of.
		$	*Cents.*		$	*Cents.*		
1889	1,654,540,487	20,471,401 64	1.237	280,931,154	6,452,881 43	2.297	23,699	1,310,842
1890	1,803,370,270	21,867,828 96	1.213	306,249,199	6,807,868 41	2.223	39,521	1,152,251
1891	1,843,259,628	21,430,254 48	1.163	258,897,365	5,998,091 96	2.317	19,508	1,829,923
1892	1,966,231,954	22,521,127 19	1.145	264,407,454	5,900,492 63	2.232	25,802	1,394,134
1893	1,720,254,247	18,270,609 01	1.062	249,399,551	5,296,607 41	2.094	21,113	1,266,836
1894	1,469,684,703	15,761,867 21	1.072	181,059,863	3,790,775 97	2.094	44,559	1,270,765
1895	1,468,573,281	15,151,311 06	1.032	169,707,765	3,845,947 48	2.266	9,041	1,110,873

* Includes roads now operated from Omaha and St. Joseph, except that the Kearney and Black Hills Ry. is included only in the years 1894 and 1895.

UNION PACIFIC SYSTEM.—Comparative statement of freight earnings, tons carried, and tons carried one mile, 1895 and 1894:

	Commercial and Government.			Company.			Total.		
	Earnings.	Tonnage.	Tons One Mile.	Earnings.	Tonnage.	Tons One Mile.	Earnings.	Tonnage.	Tons One Mile.
	$			$			$		
1895	14,712,305 31	3,551,788	1,381,811,558	439,005 75	672,587	86,761,723	15,151,311 06	4,224,375	1,468,573,281
1894	15,112,975 06	3,933,839	1,339,670,882	648,892 15	642,545	130,013,821	15,761,867 21	4,576,384	1,469,684,703
Decrease	400,669 75	382,051	*42,140,676	209,886 40	*30,042	43,252,098	610,556 15	352,009	1,111,422

* Increase.

Earnings and expenses of all lines of the Union Pacific System, including, in addition to lines operated directly (4,903.74 m.), the results of the operations of the Central Branch Union Pacific RR. (388.19 m.), and one-half of the results of the operations of the Montana Union (36.11 m.), a total of 5,328.04 miles:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Surplus.
	$	$	$	$	$
Lines Oper. from Omaha, Neb., & St. Joseph, Mo.	21,728,990 99	13,486,033 07	8,242,957 92	1,091,799 51	7,151,158 41
Central Branch Union Pacific RR	621,473 06	559,823 97	61,649 09	86,256 54	* 24,607 45
Montana Union Ry. (one-half)	204,274 21	146,740 69	57,533 52	3,868 15	53,665 37
Total	22,554,738 26	14,192,597 73	8,362,140 53	1,181,924 20	7,180,216 33

* Deficit.

Results of financial operations of the same properties for the years 1895 and 1894:

Income.	1895	1894	Charges.	1895	1894
	$	$		$	$
Surplus Earn. of the System	7,180,216 33	5,680,421 33	Interest on Bonds	8,271,627 27	8,383,282 56
Inc. from Inv. outside the Sys.	212,476 45	473,494 45	Sinking Fund Requirements	768,596 68	752,551 68
Int. on Col. Tr. 6 p. c. Bds. paid by the Trustee thereunder	327,300 00	110,160 00	United States Requirements	1,289,031 12	1,261,716 23
Int. on Sink. Fd. Mtg. 8 p. c. Bds. p'd by the Trust. thereunder	298,400 00	149,200 00	Discount and Interest	* 88,354 51	608 67
Int. on U. P. Tr. 5 p.c. Bds. paid by the Trustees thereunder	350,775 00		Profit and Loss	13,812 52	9,698 64
Int. on U. P. Trust Notes paid by the Trustees thereunder	554,315 00		Total Charges	10,431,422 10	10,407,857 78
Miscellaneous Land Receipts	*Dr.* 13,762 45	12,046 43	Balance, Deficit†	1,514,319 73	3,957,320 36
Miscellaneous	7,382 04	25,215 21			
Total Income	1,736,886 04	6,450,537 42			

* The sum of $90,311.78 was paid and charged to "discount and interest," during the year, representing interest on bonds and coupons in default.

† Excluding in both years the losses sustained by companies within the system in the sales of collateral held as security for the three-year notes.

UNION PACIFIC SYSTEM.—Details of the charges to sinking fund requirements for the years 1895 and 1894:

	1895	1894		1895	1894
Union Pacific Ry. Co.:	$	$	O. S. L. & Utah No. Ry. Co.:	$	$
U. P. Omaha Bridge Mtge	211,200 00	196,900 00	Idaho Cen. Ry. Co. 1st Mtge	2,830 00	2,830 00
Kan. Pac. Denver Ext. Mtge	255,000 00	255,000 00	U. & N. Ry. Co. Consol. Mtge	12,206 67	12,206 67
U. P. Col. Tr. 6 p. c. Mtge	102,550 00	100,805 00	U. P., L. & C. Ry. Co. 1st Mtge	30,053 34	30,053 34
U. P. Col. Tr. 5 p. c. Mtge	114,900 00	114,900 00			
U. P. Col. Tr. 4½ p. c. Mtge	10,080 00	10,080 00	Total, Auxiliary Companies	74,866 68	74,866 68
Total, Union Pac. Ry. Co.	693,730 00	677,685 00	Total for the System	768,596 68	752,551 68
Kear. & Bl. Hills Ry. Co. 1st Mtge.	8,870 00	8,870 00			
O. & R. Vy. Ry. Co. Consol. Mtge.	20,906 67	20,906 67			

UNION PACIFIC SYSTEM.—For statement showing the miles of railroad operated in the various States and Territories into or through which the lines of the Union Pacific System extend, and the populations of such States and Territories, according to the United States censuses of 1870, 1880, and 1890, see MANUAL for 1895.

The following table shows the condition of the funded and floating debt of the Union Pacific System, its mileage, etc., on Dec. 31, each year from 1889 to 1895 inclusive:

	1889	1890*	1891*	1892*	1893*	1894	1895
Funded Debt of the System in the Hands of the Public	$ 152,193,900 92	$ 210,412,480 66	† 227,528,422 33	$ 225,688,053 52	$ 223,154,587 01	$ 183,590,690 76	$ 183,870,460 11
Add Bonds of the Union Pacific Ry. Co. in Treasury of Co.	442,450 00	244,250 00	.....	.....	.....	.....	.....
Total Funded Debt	152,636,350 92	210,656,730 66	227,528,422 33	225,688,053 52	223,154,587 01	183,590,690 76	183,870,460 11
Net Float'g D'bt.	4,489,563 60	7,111,283 54	‡ 10,573,954 06	‡ 5,129,407 43	‡ 1,665,295 98	§	§
Tot'l Fund'd & Float'g D'bts	157,125,914 52	217,768,014 20	216,954,468 27	220,558,646 09	221,489,291 03	§	§
Miles of Road	5,180.1	7,598.8	7,672.1	7,681.7	7,690.8	4,903.11	4,903.11
Debt per Mile of Road	$30,332 60	$28,658 21	$28,278 37	$28,712 22	$28,763 16	§	§

*Includes in these years the debt and mileage of the Oregon Ry. and Navigation Co., the St. Joseph and Grand Island RR. Co., and the Kansas City and Omaha RR. Co.

† Bonds held in the Denver Ex. sinking fund, amounting to $1,769,000, deducted before arriving at the amount.

‡ Excess cash and cash resources.

§ Figures for 1894 and 1895 not obtainable.

UNION PACIFIC SYSTEM.—Amount of stock per mile of the system, Dec. 31, 1895:

ROADS.	Miles.	Stock Issued.	Owned by Union Pacific.	Owned by Other Companies in System.	Afloat.
		$	$	$	$
Union Pacific Railway	* 1,827.59	60,868,500 00	177,450 00	.....	60,691,050 00
Average per Mile	.....	33,305 33	97 09	.....	33,208 24
OPERATED ROADS:					
Carbon Cut-Off Railway	19.06	280,000 00	280,000 00	.....	.....
Brighton and Boulder Branch†	26.97	.....	.....	.....	.....
Echo and Park City Railway	30.19	480,000 00	480,000 00	.....	.....
Junction City and Fort Kearney Railway	88.00	1,056,100 00	764,000 00	.....	292,100 00
Kansas Central Railroad	165.35	1,348,000 00	1,313,400 00	.....	34,600 00
Kearney and Black Hills Railway	65,74	1,577,280 00	858,099 41	† 625,715 59	93,465 00
Laramie, North Park and Pacific Railroad	13.36	66,500 00	66,500 00	.....	.....
Omaha and Republican Valley Railway	482.04	2,420,550 00	2,401 023 77	.....	19,526 23
Oregon Short Line and Utah Northern Railway	1,422.28	26,244,853 32	15,116,703 33	.....	11,128,149 99
St. Joseph and Grand Island Railroad	251.06	4,600,000 00	2,301,500 00	.....	2,298,500 00
Kansas City and Omaha Railroad	193.68	4,410,000 00	1,725,375 00	1,822,500 00	862,125 00
Salina and Southwestern Railway	35.47	288,400 00	231,700 00	.....	56,700 60
Solomon Railroad	57.04	1,108,850 00	1,000,500 00	.....	108,350 00
Union Pacific, Lincoln and Colorado Railway	225.35	2,184,800 00	1,997,800 00	.....	187,000 00
Total, Operated Roads	3,075.59	46,065,333 32	28,536,601 51	2,448,215 59	15,080,516 22
Average per Mile	.....	14,977 72	9,278 42	796 01	903 29
Total, Owned and Operated Roads	4,903.18	106,933,833 32	28,714,051 51	2,448,215 59	75,771,566 22
Average per Mile	.....	21,809 07	5,856 21	499 31	15,453 55

*Including 5 miles of road west of Ogden, Utah, owned but not operated by the Union Pacific Co.

† The title to this railroad is vested in the trustees under the Kansas Pacific consolidated mortgage.

‡ This stock is held by Messrs. Mink and Harris, trustees, under an agreement between the Omaha and Republican Valley, the Kearney and Black Hills, and the Union Pacific Ry. Co., dated March 14, 1890.

UNION PACIFIC SYSTEM.—Amount of bonds per mile of the system, Dec. 31, 1895 :

ROADS.	Miles.	Bonds Outstanding.	Owned by Union Pac. *	Owned by Other Cos. in the System.	Afloat.
		$	$	$	$
Union Pacific and Kansas Pacific		75,047,785 00	2,586,000 00		72,461,785 00
U. S. Bonds Issued to U. P. and K. P		33,539,512 00			33,539,512 00
Int. on U. S. Bonds, Bal. of Account		†19,068,396 07			19,068,396 07
Total Union Pacific Railway	‡1,827.59	127,655,693 07	2,586,000 00		125,069,693 07
Average per Mile		69,849 19	1,414 97		68,434 22
OPERATED ROADS :					
Brighton & Boulder Branch §	26.97				
Carbon Cut-Off Railway	19.06				
Echo & Park City Railway	30.19	480,000 00	480,000 00		
Junction City & Fort Kearney Railway	88.00	1,141,000 00	1,141,000 00		
Kansas Central Railway	165.35	1,346,000 00	1,345,000 00		1,000 00
Kearney & Black Hills Railway	65.74	862,000 00	369,325 00		(*a*) 492,675 00
Laramie, North Park & Pacific RR	13.36				
Omaha & Republican Valley Railway	482.04	5,941,000 00	5,774,000 00	(*b*) 165,000 00	2,000 00
Ore. Short Line & Utah Northern Ry	1,422.28	49,794,000 00	5,468,000 00	158,000 00	44,168,000 00
St. Joseph & Grand Island Railroad	251.06	8,748,692 04		35,100 00	8,713,592 04
Kansas City & Omaha Railroad	193.68	2,713,000 00	1,595,500 00		1,117,500 00
Salina & Southwestern Railway	35.47	540,000 00	540,000 00		
Solomon Railroad	57.04	575,000 00	575,000 00		
U. P., Lincoln & Colorado Railway	225.35	4,380,000 00	74,000 00		4,306,000 00
Total, Operated Roads	3,075.59	76,520,692 04	17,361,825 00	358,100 00	58,800,767 04
Average per Mile		24,880 00	5,645 04	116 43	19,118 53
Total, Owned and Operated Roads	4,903.18	204,176,385 11	19,947,825 00	358,100 00	183,870,460 11
Average per Mile		41,641 62	4,068 34	73 03	37,500 25

* Under this head are included all bonds of roads in the system owned by the Union Pacific Ry. Co., whether in its possession or on deposit in any of its trusts or sinking funds.

† Including as an offset the unsettled transportation accounts standing on the books of the receivers, Union Pacific System, at Omaha.

‡ Including 5 miles of road west of Ogden, Utah, owned but not operated by the Union Pacific Co.

§ The title to this railroad is vested in the trustees under the Kansas Pacific consolidated mortgage.

(*a*) Of these bonds $473,000 are held by J. P. Morgan & Co., trustees, as collateral security for note of the Wood River Improvement Co., pledged by the Union Pacific Railway Co., as collateral under the Union Pacific three-year trust notes.

(*b*) This amount is held in the Omaha & Republican Valley Ry. Co. consolidated mortgage sinking fund..

UNION PACIFIC SYSTEM.—Income from investments outside the system, including the income from Union Pacific Ry. Co. securities, during the years 1895 and 1894 :

TITLE OF SECURITIES.	1895	1894	TITLE OF SECURITIES.	1895	1994
Railway Bonds.	$	$		$	$
Colorado Central RR. Co.	9,520 00	60,760 00	Wood Riv. Pr., Custer Co., Neb.	112 50	168 75
Kansas City & North. RR. Co.	2,425 00		Wood R. Pr., Dawson Co., Neb.	100 00	100 00
Sumpter Valley Ry. Co.	3,840 00	3,840 00	Total Income from Bonds	47,530 33	223,263 43
Union Pacific Omaha Bridge		160 00	*Miscellaneous Stocks, etc.*		
Un. Pac. Omaha B'dge Rene'l.		16,100 00	Davis & Weber Cos. Canal Co.	*38 63	37 71
Union Pac. Collat. Tr. Notes.	10,800 00	10,800 00	Leavenworth Depot & RR. Co.		2,000 00
Miscellaneous Bonds.			Kan. City, Wyand. & Northw. RR. Trust Receipts.		3,660 20
Atchison Union Dep. & RR. Co.		112 50	Occidental & Oriental SS. Co.		25,000 00
Armada Prec., Buff. Co., Neb.	75 00	103 13	Pacific Express Co.		36,000 60
Cheyenne Co., Col., Judgment	1,834 00	1,834 00	Pullman Association Cars	128,984 75	156,063 11
City of Junction City, Kansas.		150 00	Union Dep. & RR. Co., Denver	36,000 00	18,000 00
City of Wichita, Kansas	126 95	981 93	Union Dep. Co., Kansas City.		7,595 00
Delight Prec., Custer Co., Neb	96 88	228 12	Utah Lime & Cement Co.		1,875 00
Kennebec Pr., Daw'n Co., Neb.	25 00	25 00	Tot. Income from Stocks, etc.	164,946 12	250,231 02
Leavenworth Depot & RR. Co.	3,150 00	3,150 00	Tot. Inc. from Bonds, Stocks, and other Investments †	212,476 45	473,494 45
Northern Pacific Terminal Co.	3,900 00	3,450 00			
Union Pacific Coal Co.	11,525 00	121,300 00			

* Debit. † Excluding in both years the income received and withheld by the trustees under the Union Pacific Ry. Co.'s 3-yr. note trust.

UNION PACIFIC SYSTEM.—Details of the charges to interest on bonds for 1895 and 1894:

	1895	1894		1895	1894
	$	$		$	$
Union Pacific 1st Mtge.....	1,633,740 00	1,633,740 00	Central Br. U. P. RR. Sys.. ..	427,475 00	427,475 00
Union Pac. Sink. Fund Mtge.	298,400 00	298,400 00	Gol'n, B'lder & Carib. Ry. Co.	4,800 00	4,800 00
Un. Pac. Omaha Bridge Mtge.	35,951 67	45,723 99	Junc. City & Ft. K. Ry. Co...	76,450 00	76,450 00
Kan. Pac. Consolidated Mtge.	703,440 00	703,440 00	Kansas Central RR. Co.....	60 00	60 00
Kan. Pac. Eastern Div. Mtge..	78,400 00	134,400 00	Kearney & Black Hills Ry. Co.	983 75	983 75
Kan. Pac. Middle Div. Mtge..	243,780 00	243,780 00	Lawrence & Emporia Ry. Co..	27,900 00	27,900 00
Kan. Pac. Denver Ext. Mtge..	352,610 12	356,084 90	Omaha & Rep. Valley Ry. Co.	40,190 00	40,190 00
U. Pac. Collat. Trust 6 p. c....	217,560 00	219,900 00	Ore. Sh. L. & Utah N. Ry. Co.	2,380,829 16	2,276,155 00
U. Pac. Collat. Trust 5 p.c....	233,850 00	233,850 00	St. Joseph & G. I. RR. Co....	419,880 00	419,880 00
U. Pac. Collat. Trust 4½ p. c...	91,350 00	91,350 00	Kan. City & Omaha RR. Co.	55,875 00	55,875 00
U. P. Om. Bridge Ren'l Mtge.	52,800 00	52,800 00	Salina & Southw. Ry. Co.....	32,400 00	32,400 00
U. Pac. Equipment Trust.....	63,712 52	81,869 92	Solomon RR. Co.....	34,500 00	34,500 00
U. P. Collat. Trust 6 p.c. Notes	544,465 00	671,225 00	U. P., Lincoln & Col. Ry. Co..	219,000 00	219,000 00
Miscellaneous.....	1,225 05	1,050 00			
			Total Auxiliary Cos.....	3,720,342 91	3,615,668 75
Total Union Pac. Ry. Co..	4,551,284 36	4,767,613 81	Total for the System.. ...	8,271,627 27	8,383,282 56

LINES OPERATED BY THE UNION PACIFIC RY. CO. AS PART OF THE SYSTEM.

CARBON CUT-OFF RY.—Allen to Hanna, Wyo., 16.98 m.; Hanna Mine track, 2.08 m.—total, 19.06 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 12, 1889; road opened Nov. 4, 1889. The Union Pacific owns all the present issue of the capital stock, and $220,000 of it is held by the trustees under the trust indenture of Sept. 4, 1891. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $900.81; freight, $42,962.62; other, $29.80), $43,893.23. Expenses and taxes, $30,604.43. Net earnings, $13,288.80. *Financial Statement*, Dec. 31, 1895.—Capital stock, $280,000; accounts, $16,901.09; income account, $9,401.01—total, $306,302.10. *Contra:* Cost of road, etc., $286,660.60; accounts receivable, $19,641,50—total, $306,302.10.

DENVER AND BOULDER VALLEY RR. (*Brighton and Boulder Branch*).—Brighton to Boulder City, Col., 26.97 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1870; road opened Jan. 1, 1871. Leased for 99 years from Oct. 19, 1870, to the Denver Pacific Ry. & Telegraph Co. Default made and the road turned over in Sept., 1879, to the trustees of the mtge. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $1,046.17; freight, $35,480.81; other, $692.34), $37,219.32. Expenses and taxes, $27,292.29. Net earnings, $9,927.03. Funded debt (1st mtge. 7 p. c. 30-yr. gold bonds, dated Oct. 1, 1870, due Nov. 1, 1900, interest May and Nov.), $550,000. The bonds are held in trust by the trustees of the Kan. Pac. consol. mtge. The road is operated by the receivers of the Union Pacific for the trustees of the Kan. Pac. consol. mtge., in whom title to the property is vested.

ECHO AND PARK CITY RY.—Echo, Utah, to Park City, Utah, 27.59 m.; Coalville to Coal Mines, 2.60 m.—total, 30.19 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 17, 1871, of the Summit County RR. Co. (See MANUAL for 1892.) The Union Pacific owns the entire capital stock and all of the bonds, and they are held by J. P. Morgan & Co., under the trust indenture of Sept. 4, 1891. The property passed into the hands of receivers Oct. 13, 1893. *Equipment*, Dec. 31, 1895.—Locomotives, 2. Cars—passenger, 1; freight (flat, 1; coal, 17; caboose, 1), 19; officers', 1, total, 21. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $6,368.91; freight, $69,854.98; other, $3,433.51), $79,657.40. Expenses and taxes, $55,372.62. Net earnings, $24,284.78. Paid interest on bonds, $28,800. Deficit, $4,515.22.

Financial Statement, Dec. 31, 1895.—Capital stock, $480,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1911, interest Jan. and July), $480,000; notes payable, $200,000; accounts, $172,800—total, $1,332,800. *Contra:* Construction, $963,908.69; accounts, etc., $64,390.86; income account, $304,500.45—total, $1,332,800. Trustees of bonds. P. B. Wyckoff and James M. Ham. Annual meeting, 1st Thursday in May, at Echo, Utah. Registrar of stock, Oliver W. Mink; transfer agent, Frank D. Butrick, Boston, Mass. *Receivers:* Same as for U. P. Ry. Co. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Comptroller;* Alex. Millar, *Sec.;* Jas. G. Harris, *Treas.*, Boston, Mass.

JUNCTION CITY AND FT. KEARNEY RY.—Junction City to Concordia, Kan., 70.86 m.; Lawrenceburg to Belleville, Kan., 17.14 m.—total, 88.00 miles. Gauge, 4 ft. 8½ in. Chartered June 29, 1871; main line opened throughout in 1879; branch in Nov., 1884. (See MANUAL for 1892.) The property was placed in the hands of receivers Oct. 13, 1893. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $19,258.68; freight, $60,777.65; other, $10,713.07), $90,749.40. Expenses and taxes, $104,418.24. Deficit, $13,668.84; *less* profit and loss (*credit*), $13.63—balance, $13,655.21. *Charges:* Interest on bonds, $76,450. Total deficit, $90,105.21.

Financial Statement, Dec. 31, 1895.—Capital stock, $1,056,100; 1st mtge. 7 p. c. bonds, due April 1, 1903, $970,000; 1st mtge. branch 5 p. c. bonds, due Dec. 1, 1902, $171,000; accounts, $1,183,700.86; interest accrued, $17,687.50—total, $3,398,488.36. *Contra:* Cost of road and fixtures, $2,217,548.72; income account, $1,180,939.64—total, $3,398,488.36. The Union Pacific owns $764,000 of the capital stock, and $720.000 of that amount is held by the trustees of the Kansas Pacific consol. mtge, the remaining $44,000 being held by the trustees under the trust indenture of Sept. 4, 1891. The 7 p. c. bonds are all held in the Kansas Pacific consol. mtge. trust; the 5s are all held by the American Loan and Trust Co., trustee, in the sinking fund, for the future security of the mtge. creditors of the Kansas Pacific Ry. Co. Trustees of 7 p. c. bonds—vacant. *Officers, etc.*—See Echo and Park City Ry. Co.

KANSAS CENTRAL RR.—Leavenworth to Miltonvale, Kan., 165.35 miles. This includes 0.57 m. at Valley Falls, used jointly with the "Atchison" Co. Gauge, 4 ft. 8½ in. Chartered as Kansas Central Ry. Co., May 31, 1871; road opened Dec. 14, 1877. Sold under foreclosure April 14, 1879, for $252,000, and reorganized under the present title April 15, 1879. The Union Pacific Ry. Co. owns $1,313,400 stock and $1,347,000 bonds of this company, and they are held by the trustees under the trust indenture of Sept. 4, 1891. The property was placed in the hands of receivers Oct. 13, 1893. *Equipment*, Dec. 31, 1895.—Locomotives, 4. Cars—passenger, 5; coach and baggage, 1; baggage, mail, and express, 3; freight (box, 40; stock, 2; caboose, 3), 45—total, 54. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $17,906.77; freight, $94,863.09; other, $17,193.99), $129,963.85. Expenses and taxes, $144,505.81. Deficit, $14,541.96. *Charges:* Interest on bonds, $80,790; profit and loss (*credit*), $776.92—total, $79,983.08. Total deficit for year, $94,525.94.

Statement of the income and charges for the years 1889 to 1895 :

Year End. Dec. 31.	Aver. Mile-age.	Gross Earnings.	Working Expenses.	Taxes.	Deficit.	Misc. In-come.	Balance, Deficit.	Int. on Bonds.	Other Charges.	Total Charges.	Total Deficit.
		$	$	$	$	$	$	$	$	$	$
1889..	165.65	159,660 78	204,727 86	26,820 22	71,887 30	.....	.....	80,880	359 07	81,239 07	153,126 37
1890..	165.65	171,259 89	210,901 42	26,423 09	66,064 62	.....	.....	80,880	410 13	81,290 13	147,354 75
1891..	165.49	162,419 31	286,354 59	26,244 28	150,179 56	.....	.....	80,880	123 35	81,003 35	231,182 91
1892..	165.49	172,020 70	221,847 24	26,464 25	76,290 79	.....	.....	80,880	271 88	81,151 88	157,442 67
1893..	165.35	159,885 22	202,213 14	29,472 65	71,800 57	.....	.....	80,880	391 98	81,271 98	153,072 55
1894..	165.35	155,590 80	150,680 60	28,322 12	23,411 92	1,000	22,411 92	80,790	63,147 22	143,937 22	166,349 14
1895..	165.35	129,963 85	118,867 13	26,638 68	14,541 96	.....	.....	80,760	* 776 92	79,983 08	94,525 04

* Credit.

Financial Statement, Dec. 31, 1895.—Capital stock, $1,348,000 ; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1911, interest April and Oct.), $1,346,000 ; accounts, $2,209,351.39 ; interest accrued, $20,190—total, $4,923,541.39. *Contra :* Cost of road and fixtures, $2,668,300.39 ; Leavenworth Depot and RR. Co., stock, $250 ; income account, $2,254,991—total, $4,923,541.39. Trustee of bonds, New York Security and Trust Co. New York. *Officers, etc.*—Same as for the Echo and Park City Ry. Co.

KEARNEY AND BLACK HILLS RY.—Kearney to Callaway, Neb., 65.74 miles. Originally chartered May, 1889; road opened Oct. 1, 1890. Reorganized during 1893. The Union Pacific Ry. Co. owns $858,099.41 in the capital stock of this company and $369,325 in the 1st mtge. bonds; of which capital stock to the amount of $773,141.91 and bonds to the amount of $339,325 are held by the trustees under the trust indenture of Sept. 4, 1891. The line of the Kearney and Black Hills Ry. Co. was built by the Wood River Improvement Co. The Union Pacific Ry. Co. is one-fourth owner in the capital stock of the Improvement Co. The Improvement Co 's capital stock is $400,000, on which 80 p. c. has been paid in. The Union Pacific Co. has, therefore, paid $80,000 on this account. The certificate representing the subscription is held by the trustees under the trust indenture of Sept. 4, 1891. The Union Pacific Ry. Co. also holds the notes of the Wood River Improvement Co., payable on demand after 30 days' notice, for $350,000, secured by a pledge of $467,000 in the 1st mtge. bonds of the Kearney and Black Hills Ry. Co. The notes and the collateral security are held by the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Equipment*, Dec. 31, 1895.—Locomotives, 2. Cars—passenger, 1 ; coach and baggage, 2 ; freight (box, 10; flat, 9; coal, 20; stock, 19), 58—total, 61. *Operations*, year ending Dec. 31, 1895.—Earnings—passenger, $3,544.65 ; freight, $17,480.53 ; mail and express, $2,446.08; other, $4,290.81—total, $27,762.07. Expenses and taxes, $34,983.03. Deficit, $7,220.96; income from investments, $409.38 ; net deficit, $6,811.58. Paid interest on bonds, $43,100; sinking fund, $8,870—total, $51,970. Deficit for year, $58,781.58.

Statement of income and charges for the years 1890–95 :

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expens.	Taxes.	Surplus.	Miscel-laneous Income	Surplus.	Interest on Bonds.	Sinking Fund.	Total Charges.	Balance, Deficit.
		$	$	$	$	$	$	$	$	$	$
1890.....	65.55	16,896 58	6,810 96	.....	10,085 62	.....	10,085 62	11,087 55	.....	11,087 55	1,001 93
1891.....	65.55	79,086 92	38,902 40	11,135 64	29,048 88	.....	29,048 88	44,350 00	.....	44,350 00	15,301 12
1892.....	65.67	121,891 35	50,172 84	12,439 90	59,278 61	.....	59,278 61	44,350 00	.....	44,350 00	*14,928 61
1893.. ..	65.67	104,887 42	61,394 76	11,139 62	32,353 04	848 90	33,201 94	43,516 67	.....	43,516 67	10,314 73
1894.....	65.67	44,061 37	33,695 47	756 20	10,422 10	625 00	11,047 10	43,100 00	8,870 00	†60,840 00	49,792 90
1895.....	65.74	27,762 07	24,020 31	10,962 72	§7,220 96	409 38	§6,811 58	43,100 00	8,870 00	51,970 00	58,781 58

* Surplus. † Including $8,870 in miscellaneous charges. ‡ Credit. § Deficit.

Financial Statement, Dec. 31, 1895.—Capital stock, $1,577,280 ; 1st mtge. 5 p. c. bonds, due May 1, 1977, $862,000 ; accounts payable, $190,692.11; interest accrued, not due, $7,183.34 ; income used for sinking funds, $32,090.27—total, $2,669,245.72. *Contra :* Cost of road and fixtures, $1,831,997.69 ; trustees' stock account, $625,715.59; American Loan and Trust Co., trustee, $437.77; investments, $28,800; accounts receivable, $83,225.97; income account, $99,068.70—total, $2,669,245.72. Trustee of bonds, American Loan and Trust Co. The Wood River Improvement Co. has an undivided three-fourths interest in the bonds represented by the item "investments." S. H. H. Clark, *Pres.*, Omaha, Neb. ; E. F. Atkins, *Vice-Pres. ;* James Harris, *Treas. ;* Alexander Millar, *Sec.*, Boston, Mass. General Office, Kearney, Neb.

LARAMIE NORTH PARK AND PACIFIC RY. (and Telegraph Co.).—Laramie, Wyo., to Soda Lake, 13.36 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1880. The road owned by this company is used by the Union Pac. Ry.Co., at a yearly rental of $1,500. The operating arrangement is subject to immediate termination. On Oct. 13, 1893, the property passed into the hands of receivers. The U. P. Ry. Co. owns the entire capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. *Operations*, year ending Dec. 31, 1895.—Receipts, $1,500. Expenses, $18.48. Surplus, $1,481.52. Paid taxes, $739.59. Net surplus, $741.93.

Financial Statement, Dec. 31, 1895.—Capital stock, $66,500 ; accounts payable, $4,172.10—total, $70,672.10. *Contra :* Cost of road and fixtures, $56,336.97; income account, $12,670.18; accounts receivable, $1,664.95—total, $70,672.10. S. H. H. Clark, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

OMAHA AND REPUBLICAN VALLEY RY.—Valley, Neb., to Manhattan, Kan., 189.01 m.; Blue Springs Junc. to Blue Springs, Neb., 0.67 m.; Valparaiso to Stromsburg, Neb., 53.30 m.; Columbus to Norfolk, Neb., 50.37 m.; Oconee to Albion, Neb., 34.54 m.; Genoa to Cedar Rapids, Neb., 30.55 m.; Grand Island to

Ord, Neb., 60.77 m.; Scotia Junc. to Scotia, Neb., 1.37 m.; St. Paul to Lonp City, Neb., 39.40 m.; Boehs to Pleasonton, Neb, 22.06 m.—total, 482.04 miles. Consolidation, 1887, of the O. & R. V. the Omaha, Niobrara and Black Hills, the Marysville and Blue Valley, and the Manhattan and Blue Valley RR. Cos. On Oct. 13, 1893, the road passed into the hands of receivers. (See MANUAL for 1888, page 899.) On Sept. 4, 1895, suit was brought for foreclosure under the consol. and extension mtges.

Statement of the income and charges for seven years:

Yr. end. Dec. 31.	Aver. Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Deficit.	Miscellaneous Income.	Deficit.	Interest on Bonds.	Sinking Funds.	Total Charges.	Balance, Deficit.
		$	$	$	$	$	$	$	$	$	$
1889	469.58	1,050,735 64	954,024 35	101,909 72	5,198 43	4,017 79	1,180 64	334,695 63	20,380 00	355,075 63	356,256 27
1890	479.97	1,213,055 31	1,230,602 57	110,618 31	128,165 57	4,161 69	124,003 88	326,705 09	20,826 66	347,531 75	471,535 63
1891	482.05	1,186,673 14	1,254,807 37	101,941 13	170,075 36	4,780 43	165,294 93	329,578 35	20,906 67	350,485 02	515,779 95
1892	482.05	1,452,905 64	1,347,608 40	92,918 18	* 12,379 06	912 27	† 13,291 33	328,230 00	20,906 67	349,136 67	335,845 34
1893	482.04	1,239,405 98	1,161,511 53	90,653 24	12,758 79	.....	12,758 79	328,230 00	20,996 67	‡ 349 678 78	362,437 57
1894	482.04	883,019 46	851,474 17	14,598 45	* 16,946 84	67,898 70	† 84,845 54	328 230 00	20,906 67	‡ 349,645 04	264,799 50
1895	482.04	628,095 24	515,739 35	93,466 12	* 18,889 77	§ 9,162 49	† 9,727 28	328,230 00	20,906 67	349,136 67	339,409 39

* Surplus earnings. † Total income. ‡ Including miscellaneous charges of $542.11 in 1893, and $508.37 in 1894. § Deficit.

The U. P. Ry. Co. owns $2,401,023.77 of the capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. That company also owns the following bonds: $1,577,000 O. & R. V. RR. Co. bonds; $2,917,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds; $1,246,000 O. & R. V. Ry. Co. 1st mtge. extension bonds. Of these bonds there are pledged in the 6 p. c. collateral trust of the U. P. Ry. Co. $863,000 O. & R. V. RR. Co. bonds, and in the 5 p. c. collateral trust $573,000 O. & R. V. RR. Co. bonds, and $1,809,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. The American Loan and Trust Co., trustee, for the benefit of the mtge. creditors of the Kansas Pacific Ry. Co., holds $636,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds. The trustees under the trust indenture of Sept. 4, 1891, hold $121,000 O. & R. V. RR. Co. bonds, $526.000 O. & R. V. Ry. Co. consol. 1st mtge. bonds, and $1,246,000 O. & R. V. Ry. Co. extension bonds. The trustees under the consolidated mtge. of the O. & R. V. Ry. Co. hold $7,000 U. P. Ry. Co. equipment trust bonds, "Series A," and $165,000 O. & R. V. Ry. Co. consol. 1st mtge. bonds.

Rolling Stock, Dec. 31, 1895.—Locomotives, 18. Cars—passenger, 1; baggage, etc., 3; freight (box), 247; flat, 4; coal, 104; stock, 8), 364; caboose, 1—total cars, 368.

Operations, year ending Dec. 31, 1895.—Passengers carried one mile, 5,046,231; average mile rate, 2.623 cents. Tons of freight moved one mile, 23,203,251; average ton-mile rate, 1.872 cents. Earnings—passenger, $132,385.10; freight, $434,356.90; mail, $36,541.57; express, $9,720; miscellaneous, $15,091.67—total, $628,095.24. Operating expenses, $515,739.35. Net earnings, $112,355.89. Payments: Interest on bonds, $328,230; taxes, $93,466.12; profit and loss, $7,257.49; discount and interest, $1,905; sinking fund, $20,906.67—total, $358,299.16. Deficit, $339,409.39.

Financial Statement, Dec. 31, 1895.—Capital stock, $2,420,550; consol. 1st mtge. 5 p. c. bonds, due March 1, 1927, $3,136,000; 1st mtge. ext. 5 p. c. bonds, due May 1, 1927, $1,246,000; O. & R. V. RR. Co. 7 p. c. bonds, due July 1, 1909, $1,559,000; accounts payable, $4,167,609.39; income used for sinking funds, $190,239.64; interest accrued not yet due, $62,650—total, $12,782,049.03. *Contra:* Cost of road and fixtures, $8,669,742.67; American Loan and Trust Co., trustee, $6,034.71; sinking fund investments, $151,061.77; income account, $3,909,075.93; receivers, O. & R. V. Ry. Co., current income account, $46,133.95—total, $12,782,049.03. "Profit and Loss" was charged during the year 1895 with $7,773.25, representing this company's proportion of the deficit arising from the operation of the Kansas City and Omaha RR. during the period from Oct. 13, 1893, to Dec. 31, 1894, pursuant to an order of the Court. Trustees of bonds—7s of 1909, P. B. Wyckoff and B. F. Ham; of other issues, American Loan and Trust Co., Boston, Mass. Annual meeting, 1st Wednesday in Jan., at Omaha, Neb.; books close 10 days in advance. Registrar of stock, Oliver W. Mink; transfer agent, Frank D. Butrick, Boston, Mass. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.

OREGON SHORT LINE AND UTAH NORTHERN RY.—*Standard Gauge:* Granger, Wyo., to Huntington, Ore., 541.81 m.; Pocatella, Idaho, to Silver Bow, Mont., 256.02 m.; Shoshone to Ketcham, Idaho, 69.96 m.; Nampa to Boisé City (including mileage of Boisé City Ry. and Terminal Co., 5.56 m.), 21.98 m.; Ogden to Frisco, Utah, 275.93 m.; Ogden, Utah, to McCammon, Idaho, 110.63 m.; Cache Junc., Utah, to Preston, Idaho, 42.35 m.; Syracuse Junc. to Syracuse, Utah, 5.85 m.; Lehigh Junc. to Tintic, Utah, 53.52 m.; Mammoth Junc. to Eureka, Utah, 3.24 m.; Ironton to Northern Spy Mine, Utah, 6.81 m.—total, 1,388.10 miles. *Narrow Gauge:* Salt Lake City, Utah, to Terminus, 37.32 m.; Saltair Junc. to Great Salt Lake, Utah, 2.42 m.—total, 39.74 miles. Total of all lines, 1,427.84 miles. Gauges, 4 ft. 8½ in. and 3 ft. Steel rails, 1,208.10 miles. Consolidation, Aug. 1, 1889, of the Oregon Short Line, the Utah and Northern, the Utah Central, the Salt Lake and Western, the Utah and Nevada, the Ogden and Syracuse, the Idaho Central, and the Nevada Pacific Ry. Cos. (See MANUAL for 1893.) The capital stock of the Oregon Short Line and Utah Northern Ry. Co. is limited to $27,000,000. On Dec. 31, 1894, the amount of stock outstanding, including stock of constituent companies not then exchanged, was $26,244,853.32, of which the Union Pacific owned $15,116,703.33. All of the stock owned by the Union Pacific Ry. Co., excepting $1,000 in amount, is held by the trustees under the trust indenture of Sept. 4, 1891. The company leases the Oregon Ry. and Navigation system (see GENERAL INDEX) for 99 years, from Jan. 1, 1887, at a rental equal to interest on bonds, 6 p. c. dividends on stock, and expenses of organization.

The Oregon Short Line and Utah Northern Ry. Co. owns $14,698,200 out of a total issue of $24,000,000 of the stock of the Oregon Ry. and Navigation Co. Of the stock thus owned $13,000,000 is held by the trustee under the collateral trust indenture of the Oregon Short Line and Utah Northern Ry. Co., and $817,200 is held by the same trustee as an investment for the sinking fund established thereunder. The balance of the stock thus owned, $881,000, is pledged with the Union Pacific Ry. Co., with power in that company to rehypothecate or sell the same. The stock thus pledged is deposited with the trustees under trust indenture of Sept. 4, 1891.

On Oct. 13, 1893, the receivers of the Union Pacific Ry. Co. were also appointed receivers for this company. Subsequently the trustees under the 2d mtge. applied for a separate receivership, and John M. Egan, of St. Paul, Minn., was appointed in May, 1895, W. H. Bancroft, of Salt Lake City, Utah, being associated with him as co-receiver for the portion of the road within Utah. It was provided that the 2d mtge. trustees should pay the overdue interest upon the 1st mtge. bonds before Egan could get control of the road, but to this provision the bondholders refused to accede, and the road is still in the hands of U. P. receivers.

A plan for the reorganization of this company's finances was promulgated on Feb. 20, 1896, and has received the assent of practically all the security holders in interest. This plan provides for the sale of the road under foreclosure, and the formation of a new company with the following new securities: (*a*) $36,500,000 consolidated 1st mtge. 5 p. c. gold bonds, due 1946; (*b*) $7,185,000 non-cumulative 5 p. c. income bonds, series "A"; (*c*) $15,000,-

000 non-cumulative income bonds, series "B," and (*d*) $27,460,100 common stock. The following table shows the basis of exchange of the old securities affected by this plan, and the proposed distribution of the new securities:

Old Securities and Purposes of Exchange.	Amount Outstanding May 1, 1895.	New Securities to be Issued and Basis of Exchange.							
		New Consol. 5s.		Series "A" Incomes.		Series "B" Incomes.		Common Stock.	
		Rate.	Amount.	Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
Underlying Mtges. Undisturbed:	$	p. c.	$	p. c.	$	p. c.	$	p. c.	$
Oregon Short Line 1st Mtge. 6s..	14,931,000	.....	.....	.....	.....	.....	.....	.....	.....
Utah & No. RR. 1st Mtge. 7s....	4,993,000	.....	.....	.....	.....	.....	.....	.....	.....
Utah & No. RR. Consol. 5s.....	1,831,000	.....	.....	.....	.....	.....	.....	.....	.....
Total Underlying Mtges.....	21,755,000	.....	.....	.....	.....	.....	.....	.....	.....
Utah Southern Gen. Mtge.7s* ...	1,526,000	50	763,000	50	763,000	.....	.....	100	1,526,000
Utah Southern Ext. 1st Mtge. 7s*	1,950,000	50	975,000	50	975,000	.....	.....	100	1,950,000
Shr. Line & Utah No. Consol. 5s*	10,894,000	50	5,447,000	50	5,447,000	.....	.....	100	10,894,000
Common Stock Deposited	26,180,200	12	3,142,000	.....	.....	.....	.....	50	13,090,100
To Retire at Maturity Prior Liens (as above).....	.....	.....	24,172,000	.....	.....	.....	.....	.....	.....
To Require O. Ry. & Nav. Co. Stock (see below).....	.....	.....	.....	.....	.....	.....	14,841,000	.....	.....
To be Reserved for Future Use..	.....	.....	2,001,000	.....	.....	.....	159,000	.....	.....
Totals.....	.....	.....	36,500,000	.....	7,185,000	.....	15,000,000	.....	27,460,000

* Receive: For *principal*, 50 p. c. in new consols and 50 p. c. in new incomes, series "A," and for *overdue coupons*, 100 p. c. in new common stock.

Holders of Oregon Short Line and Utah Northern collateral trust bonds ($13,000,000) having an interest in Oregon Ry. and Navigation stock, are to receive for their said bonds and their Oregon Ry. and Navigation stock income bonds, series "B," to the amount of the par value of the principal of said bonds. Old O. S. L. & U. RR. Co. stock ($26,180,200) receive 50 p. c. in new stock, and for payment of $12 assessment, 12 p. c. in new consolidated 5 p. c. bonds.

The *new consolidated* mtge. will be a 1st mtge. on all lines south of Ogden, Utah, and the Idaho Central (total, about 400 miles), and a lien junior only to the above-mentioned divisional mtges. on all lines of the Oregon Short Line and Utah Northern Ry. Co. The income series "A" bonds are to receive interest, if earned, at the rate of 5 p. c. per annum (non-cumulative) before any interest is paid on the "B" bonds. The "B" bonds are to receive interest, if earned, non-cumulative, at the rate of 3 p. c. per annum for the first three years, and thereafter 4 p. c. per annum. That portion of the common stock of the reorganized Oregon Ry. and Navigation Co. acquired or to be acquired in the interest of the plan is to be put in trust during the life of the "B" bonds as special security for the holders of those bonds. The trust deed under which said stock is to be held in trust as security for said "B" income bonds will provide: (1) That the holders of the "B" income bonds shall be entitled to a permanent representation of two directors on the Board of the new company during the life of such bonds. (2) That no lease or contract equivalent to a lease of the property of the new company shall be made without the consent of a majority in interest of the "B" income bonds, unless as a condition of such lease the interest on such bonds is guaranteed as a fixed charge during the term of such lease. (3) That no lien shall be created by the newly reorganized company ahead of the "A" and "B" income bonds other than those provided in this plan, and of amount provided in this plan, unless with the consent of a majority in interest of the holders of "A" and "B" income bonds respectively present at a meeting called in the manner provided in said trust deed. "The dividends paid on the said stock of the Oregon Ry. and Navigation Co. shall go to the Oregon Short Line RR. Co., except such amounts as shall be necessary to pay the interest on the 'B' income bonds in case the earnings of the Oregon Short Line RR. Co., applicable to payment of such interest on the 'B' bonds, are insufficient."

Rolling Stock, Dec. 31, 1895.—*Standard Gauge:* Locomotives, 122. Cars—passenger, 25; chair, 15; coach and baggage, 9; officers' and pay, 1; baggage, mail and express, 37; freight (box, 885; furniture, 239; flat, 167; coal, 2,266; coal dump, 83; stock, 501; caboose, 65), 4,206—total, 4,283. Also 33 roadway cars. *Narrow Gauge:* Locomotives, 3. Cars—passenger, 10; excursion, 20; baggage and express, 3; freight (box, 188; flat, 61; coal, 143; coal dump, 90; stock, 34; caboose, 11), 527—total, 561. Also 2 officers' and 8 roadway cars.

Operations for year ending Dec. 31, 1895.—See tabulated statement on page 942.

Earnings.—Passenger	$1,001,728 10	**Expenses.**—Transportation	$1,583,998 78
Freight	3,961,905 09	Maintenance of Equipment	495,437 76
Mail	276,657 86	Roadway and Structures	756,461 79
Express	104,603 38	General	137,659 80
Miscellaneous	49,303 55		
Total ($3,777.87 per mile)	$5,394,197 98	Total ($2,082.55 per mile)	$2,973,558 13

Net earnings (44.87 p. c.), $2,420,639.85; add income from investments, $19,226.37; rental, Montana Union Ry., $50,806.71; miscellaneous, $179.54—total, $2,490,852.47. *Charges:* Interest on bonds (details following), $2,786,800; taxes. $185,369.92; sinking fund, $15,086.67; profit and loss, $11,497.75; discount and interest. $50,830.80—total, $3,049,535.14. Balance, deficit, $558,682.67. During the year there was charged to "Discount and Interest," $51,830.50, for interest on defaulted coupons paid by the receivers pursuant to order of the Court.

"Interest on Bonds" in above income accounts consists of the following: Oregon Short Line 1st mtge. 6s, $895,860; Utah and Northern 1st mtge. 7s, $349,510; Utah and Northern consol. mtge. 5s, $91,550; Utah and Northern Equip. Trust 5s, $4,000; Idaho Central 1st mtge. 6s, $7,860; Utah So. gen. mtge. 7s, $106,820; Utah So. ext. mtge. 7s, $136,500; Oregon Short Line and Utah Northern consol. mtge. 5s, $544,700; Oregon Short Line and Utah Northern Collateral Trust 5s, $650,000—total, $2,786,800.

General Balance Sheet, Dec. 31, 1893 (*latest rendered*).

Cost of Road and Fixtures	$60,837,749 20	Capital Stock	$26,161,719 98
Investments	15,613,955 14	Stock of Constituent Companies	83,133 34
Sinking Fund Balances	581,383 01	Funded Debt	49,832,000 00
Advances Payable in Bonds and Stock	1,015,458 91	Floating Debt	4,059,676 56
Income Account	4,805,130 73	Interest and Rental Accrued not yet Due.	910,667 24
		Material Account, Or. Ry. & Nav. Co	387,814 90
		Sales of Trust Property	411,384 28
		Income Used for Sinking Funds	1,007,280 69
Total Assets	$82,853,676 99	Total Liabilities	$82,853,676 99

Statement of the income, charges, and transportation of freight and passengers for seven years, excluding the losses incurred under the lease of the lines in the Oregon Ry. and Navigation System :

	1889	1890	1891	1892	1893	1894	1895
Miles of RR. (average)..	1,396.96	1,404.56	1,422.21	1,424.84	1,424.82	1,427.84	1,427.84
Passenger Miles.....	55,311,068	76,249,281	66,121,737	60,706,398	49,862,449	33,325,226	36,058,769
Freight (ton) Miles.....	363,587,165	407,895,335	445,053,673	422,130,722	381,531,838	330,714,081	368,381,519
	$	$	$	$	$	$	$
Passenger Earnings.....	1,471,973	1,893,468	1,730,091	1,579,975	1,236,866	902,829	1,001,728
Freight Earnings.....	4,659,485	5,130,263	5,316,028	5,092,650	4,124,420	3,671,008	3,961,905
Other Earnings.....	380,887	464,300	528,338	528,575	500,349	472,845	430,565
Gross Trans. Earnings..	6,512,345	7,488,031	7,574,457	7,201,200	5,861,635	5,046,682	5,394,198
Working Expenses.....	3,700,864	4,965,730	4,574,151	4,298,651	3,562,146	3,673,707	2,973,558
Net Earnings.....	2,811,481	2,522,301	3,000,306	2,902,549	2,299,489	1,372,975	2,420,640
Other Income.....	449,452	884,165	1,035,651	1,099,661	698,220	98,503	70,212
Total Income.....	3,260,933	3,406,466	4,035,955	4,002,210	2,997,709	1,471,478	2,490,852
Interest on Bonds.....	1,834,879	2,577,412	2,843,854	2,804,627	2,794,726	2,788,575	2,786,800
Sinking Funds.....	15,423	201,110	217,458	220,496	220,390	15,037	15,037
Taxes.....	182,816	188,254	216,391	232,427	220,949	221,528	185,370
Other Charges.....	933,017	1,836,373	1,161,360	1,564,441	1,992,459	70	62,328
Balance, Deficit.....	289,798	1,396,683	409,108	819,781	2,230,815	1,553,732	558,683
Rate per Pass. per Mile.	2.661 c.	2.483 c.	2.617 c.	2.603 c.	2.481 c.	2.709 c.	2.778 c.
Rate per Ton per Mile..	1.282 c.	1.258 c.	1.194 c.	1.206 c.	1.081 c.	1.110 c.	1.075 c.

Statement of funded debt outstanding and amount held by the Union Pacific Ry. Co., Dec. 31, 1895 :

Character of Bonds.	Interest.		Principal.		Amount Outstanding.	Held by Union Pacific Ry. Co.
	Rate.	Payable.	Date of Issue.	Date of Maturity.		
	p.c.				$	$
Consolidated Mtge. Gold Bonds	5	April & Oct.	Aug. 1, 1889	April 1, 1919	10,894,000	22,000
Collateral Trust 5 p. c. Bonds	5	Mar. & Sept.	Sept. 2, 1889	Sept. 1, 1919	13,000,000	1,000,000
Oregon Short Line 1st Mtge. Guarant'd	6	Feb. & Aug.	Nov. 1, 1881	Feb. 1, 1922	14,931,000	.....
Utah and Northern 1st Mtge. Bonds ...	7	Jan. & July	July 1, 1878	July 1, 1908	4,993,000	3,964,000
Utah & North'n Consol. 1st Mtge. B'ds	5	Jan. & July	July 1, 1886	July 1, 1926	1,831,000	.....
Utah and Northern Equipment Trusts.	5	April & Oct.	April 1, 1887	April 1, y'rly	107,000	.....
Idaho Central 1st Mtge.....	6	Jan. & July	Jan. 1, 1887	Jan. 1, 1917	131,000	82,000
Utah Central 1st Mtge.....	6	Jan. & July	Jan. 1, 1870	Jan. 1, 1890	7,000	.....
Utah Southern 1st Mtge. Currency	7	Jan. & Jnly	July 1, 1871	July 1, 1891	424,000	418,000
Utah Southern General Mtge. Bonds..	7	Jan. & July	July 1, 1879	July 1, 1909	1,526,000	.....
Utah Southern Ext. 1st Mtge. Bonds ..	7	Jan. & July	July 1, 1879	July 1, 1909	1,950,000	982,000
Totals					49,794,000	5,468,000

In addition to the bonds held by the U. P. Ry. Co., as shown in the preceding statement, the O. S. L. & U. N. Ry. Co. holds $64,000 consol. 1st mtge. bonds of 1919, $17,000 collateral trust bonds, $1,000 Idaho Central 1sts, and $1,000 Utah Central 1sts. The total of the above bonds owned in the system, as shown, is $5,551,000 ($83,000 by the company and $5,468,000 by the Union Pacific), of which the following, aggregating $5,538,000, are held in trust : O. S. L. & U. N. Ry. Co. consol. 1st mtge. bonds, $75,000 ; collateral trust bonds, $17,000; Utah Northern Ry. Co. 1st mtge. bonds, $3,964,000; Idaho Central Ry. Co. 1st mtge. bonds, $82,000; Utah Southern RR. Co. 1st mtge. bonds, $418,000; extension 1st mtge. bonds, $982,000. All of these bonds are held by the trustees under the trust indenture of Sept. 4, 1891, excepting $75,000 in O. S. L. & U. N. Ry. Co. consol. 5s, held as an investment of the sinking fund under the U. P. L. & C. Ry. Co.'s 1st mtge.; $17,000 in O. S. L. & U. N. Ry. Co. collateral trust 5s, held as an investment of the sinking fund under the O. S. L. & U. N. Ry. Co.'s collateral trust indenture; $1,974,000 in U. & N. Ry. Co. 1st mtge. 7s, held in the U. P. RR. Co.'s 6 p. c. collateral trust, and $1,869,000 in the U. & N. Ry. Co. 1st mtge. 7s, and $79,000 in U. S. RR. Extension 1st mtge. 7s, held in the U. P. Ry. Co.'s 5 p. c. collateral trust.

The issue of *consol. mtge. bonds* is limited, including all underlying mtge. bonds, to $25,000 per mile of completed railway, with provision for issuing additional amounts when necessary for terminals and 2d tracks, not exceeding in the aggregate $35,000 per mile of double track, and is secured by a mortgage on the entire property and franchises of the consolidated company. Provision is made for the retirement of all underlying mortgage bonds *pari passu* with the issue of consolidated bonds, so that the total issue of all bonds, both consolidated and underlying, shall never exceed the amount per mile of completed single or double track railway before stated. Bonds may be paid before maturity at 105 and accrued interest, after notice as provided in the mortgage, but only upon payment of the entire issue. Interest, payable April 1 and Oct. 1, is guaranteed by the U. P. Ry. Co. under a traffic agreement in the same way that payment of interest on Oregon Short Line Ry. Co. 6 p. c. bonds is now guaranteed. The mortgage provides for a sinking fund consisting of an annual payment of a sum of money equal to two-thirds of 1 p. c. of the aggregate principal of the bonds secured by the mortgage and certified by the trustee, but only so far as the net earnings of the company are sufficient after payment of taxes and interest on all bonds. Consol. mtge. bonds can be bought as an investment for this sinking fund at a price not over 105 and interest, but bonds cannot be drawn by lot for payment.

At the close of 1893 the company was indebted to the U. P. Ry. Co. in the sum of $3,389,858. Against this it had pledged with that company, with the power in the U. P. to rehypothecate or sell $1,501,000 in consolidated bonds of 1919 ; $881,000 in Oregon Ry. and Navigation Co. stock ; $411,000 in Union Pacific Coal Co. 1st mtge. 5 p. c. bonds, and $461,400 in Union Pacific Coal Co. stock. The company had also pledged with the Union Pacific Ry. Co., with the power in that company to rehypothecate or sell, $15,000 in Oregon Ry. and Navigation Co. collateral trust 5 p. c. bonds. These bonds were owned by the Oregon Ry. and Navigation Co., which company

was in turn indebted to this company for moneys advanced in the construction of the Washington and Idaho RR., the road of the Oregon Ry. Extensions Co., and for additional equipment supplied for, and betterments made on, the lines of the Oregon Ry. and Navigation Co. Of the bonds and stock thus pledged with the U. P. Ry. Co. all excepting the $15,000 O. Ry. & N. Co. collateral trust 5 p. c. bonds were by that company deposited with the trustees under the trust indenture of Sept. 4, 1891. Present relations of the companies not known.

Statement of the bonds and stocks of other companies owned by, and the miscellaneous investments of, the Oregon Short Line and Utah Northern Ry. Co., on Dec. 31, 1895:

	Par Value.		Par Value.
Bonds.	$	*Miscellaneous.*	$
Sumpter Valley Ry. Co. 1st Mtge. Bonds.	64,000 00	Garfield Beach Real Estate	59,500 00
Union Pacific Coal Co. 1st Mtge. Bonds..	461,000 00	Portland and Puget Sound RR. Co. Certificate of Indebtedness	969,245 98
	525,000 00	San Pete Valley Ry. Co	5,000 00
Stocks.			1,033,745 98
Davis & Weber Counties Canal Co Stock.	1,436 92		
Deseret Salt Co. Stock	50,000 00		
Mammoth Mining Co. Stock	6,050 00	Total	15,121,148 52
Oregon Ry. and Navigation Co. Stock..	13,006,300 00		
Northern Pacific Terminal Co. Stock	11,215 62		
Portland Chamber of Commerce Stock..	1,000 00	Cost as Per Balance Sheet:	
Union Pacific Coal Co. Stock	461,400 00	Oregon Short Line & Utah Northern Ry. Co. $14,573,492 29	
Utah Lime and Cement Co. Stock	25,000 00	Receivers, Ore. Short Line & Utah Northern Ry... 118,564 60	
	13,562,402 54		14,692,056 89

NOTE.—In addition to the above securities, the receivers have in hand $65,000 Northern Pacific Terminal Co. 1st mtge. bonds.

Trustees of Bonds: Consols of 1919, collateral trust bonds, Idaho Central firsts, and Utah and Northern consols and equipment bonds, American Loan and Trust Co., Boston, Mass.; Oregon Short Line firsts, John F. Dillon, and one vacancy; Utah Central firsts, Horace S. Eldridge and Abraham O. Smoot, Salt Lake City, Utah; Utah and Northern firsts, Joseph Richardson and Oliver Ames, 2d; Utah Southern firsts, H. B. Hammond, New York, N. Y.; Utah Southern general mtge. bonds and Extension firsts, James M. Ham and Oliver Ames, 2d. *Officers:* S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

ST. JOSEPH AND GRAND ISLAND RR.—St. Joseph, Mo., to Grand Island, Neb., 251.06 miles. Gauge, 4 ft. 8½ in. The property includes the St. Joseph Bridge Building Co.'s bridge at St. Joseph. (See MANUAL for 1886 for full historical statement.) Since Jan. 1, 1890, operated as part of the Union Pacific System. The Union Pacific Ry. Co. owns $2,301,500 of this company's capital stock, but no bonds. The stock thus owned is held by the trustees under trust indenture of Sept. 4, 1891. This company owns $1,822,500 of the capital stock of the Kansas City and Omaha RR. Co., $125,000 St. Joseph Terminal RR. Co. stock, and $1,000 St. Joseph Union Depot Co. stock. On Oct. 13, 1893, the property of this company passed into the hands of the U. P. receivers. Suit was begun in Dec., 1894, for the foreclosure of the 1st mtge.

At a meeting of 1st mtge. bondholders, held May 19, 1896, a plan of reorganization presented by the committee was adopted and is being carried into effect. It provides for the issue of $4,000,000 1st mtge. gold bonds, $5,500,000 1st preferred 5 p. c. non-cumulative stock, $3,500,000 2d preferred 4 p. c. non-cumulative stock, and $4,600,000 common stock. Holders of present 1st mtge. bonds will receive 50 p. c. of their holdings ($3,500,000) in new bonds, 60 p. c. ($4,200,000) in new 1st preferred stock, and, for overdue coupons, 25 p. c. ($1,750,000) in common stock. Holders of present 2d mtge. income bonds, on payment of a cash assessment of 6 p. c., will receive 100 p. c. of the face of their holdings ($1,680,000) in new 2d preferred stock, and, for the assessment, 12 p. c. ($201,600) in 1st preferred stock. Holders of present capital stock, on payment of an assessment of 3 p. c., will receive share for share of their holdings ($4,600,000) in new common stock, and, for the assessment, 6 p. c. in 1st preferred stock. After these exchanges there will remain $500,000 new 1st mtge. bonds, $322,400 1st preferred stock, $70,000 2d preferred stock, and $100,000 common stock—the bonds to be used by the new company, but not more than $100,000 of them to be issued in any one year, and the stock to be used for the purposes of the reorganization, any balance going to the new company. The new bonds will bear interest at 2 p. c. for two years, 3 p. c. for three years, and 4 p. c. thereafter, the first coupon being payable July 1, 1897, and the bonds falling due in 50 years; all payments in gold. Provision is made for an increase in the issue up to $5,000,000, to be devoted to the acquisition or construction of new mileage at not exceeding $6,000 bonds per mile. The amount of 2d preferred stock may also be increased to $5,000,000 for like purposes, the limit per mile being $9,000. A voting trust will retain control of the common stock for five years for the 1st preferred stock, unless the latter pays full dividends for three consecutive years, after which the control shall rest with the 1st and 2d preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to a full and equal vote.

Rolling Stock, Dec. 31, 1895.—Locomotives, 25. Cars—passenger, 6; coach, baggage, and mail, 2; coach and mail, 3; baggage, etc., 6; freight (box, 482; flat, 32; stock, 93; coal, 27; caboose, 12), 646; service, 5—total, 668.

Operations, year ending Dec. 31, 1895.—Passengers carried one mile, 5,053,977; average mile rate, 2.837 cents. Tons freight moved one mile, 24,506,910; average ton-mile rate, 1.602 cents.

Earnings.—Passenger	$143,373 39	**Expenses.**—Transportation	$309,898 36
Freight	392,557 79	Maintenance of Equipment	68,191 46
Mail	28,922 37	Maintenance of Way	92,786 96
Express	11,717 08	General	32,480 55
Miscellaneous	37,507 48		
Total ($2,445.94 per mile)	$614,078 11	Total ($2,004.93 per mile)	$503,357 33

Net earnings (18.03 p. c.), $110,720.78. Payments: Interest on bonds, $420,000; taxes, $97,127.30; profit and loss (representing this company's proportion of the Kansas City and Omaha RR. Co.'s deficit for operation during the period from Oct. 13, 1893, to Dec. 31, 1894, paid pursuant to an order of the Court), $37,755.78—total, $457,755.78. Balance, deficit, $444,162.30. Amount due the K. C. & O. RR. Co. under its traffic agreement with this company and the U. P. Ry. Co. (credit), *$55,889.75. Net deficit for year, $388,272.55.

* This amount includes the sum of $18,133.97 credited to the guaranty account to adjust the amount found due for the year 1894; the balance, $37,755.78, representing this company's proportion of the K. C. & O. RR. Co.'s deficit for the period from Oct. 13, 1893, to Dec. 31, 1894, having been paid pursuant to the order of the Court, the liability under the traffic guaranty has been correspondingly reduced.

Statement of the income and charges for seven years, 1889 to 1895 :

Year End'g Dec. 31.	Aver. Mile-age.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscella-neous Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$	$
1889	252.52	1,098,475 41	649,812 04	71,457 46	377,205 91	67,025 75	444,231 66	420,000	62,285 91	482,285 91	38,054 25
1890	252.52	1,094,839 85	753,401 65	81,013 67	260,424 53	187,113 97	447,538 50	420,000	85,321 60	505,321 60	57,783 10
1891	251.06	846.338 35	619,503 30	63,104 05	163,731 00	261,104 80	424,835 80	420,000	133,122 47	553,122 47	128,286 67
1892	251.06	1,085,813 04	669,295 72	59,818 51	357,198 81	65,612 94	422,811 75	420,000	49,216 69	469,216 69	46,404 94
1893	251.06	1,005,698 50	667,786 33	64,275 88	273,636 29	147,650 16	421,286 45	420,000	113,641 82	533,641 82	112,355 37
1894	251.06	786,982 88	596,369 55	35,313 71	145,299 62	274,700 38	420,000 00	420,000	120,785 78	540,785 78	120,785 78
1895	251.03	614,078 11	503,357 33	97,127 30	13,593 48	.....	13,593 48	420,000	*18,133 97	401,866 03	388,272 55

* Credit.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Fixtures	$13,243,720 12	Capital Stock	$4,556,100 00
Equipment and Improvement Fund.	17,540 93	Stock of Constituent Cos...	43.900 00— $4,600,000 00
Investments	139,100 00	First Mtge. Bonds	6,998,000 00
Accounts Receivable	516,313 08	Certific's for 1st Mtge. Bds.	1,122 04— 6,999,122 04
Income Account	924,491 57	2d Mtge. Income Bonds	1,679,000 00
		Cert. for 2d Mtge. In. Bds..	870 00— 1,679,870 00
		1st Mtge. Bonds of Constituent Cos., etc..	20,004 53
		2d Mtge. Bonds of Constituent Cos., etc..	22,409 17
		Interest Accrued, not yet Due	70,000 00
		Accounts Payable	1,449,759 96
Total Assets	$14,841,165 70	Total Liabilities	$14,841,165 70

Funded debt consists of $6,999,122.04 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated July 1. 1885, due May 1, 1925, interest guaranteed by the Union Pacific Ry. Co., payable May and Nov.; and $1,679,000 2d mtge. income $1,000 40-yr. bonds, due July 1, 1925, interest not to exceed 5 p. c., payable January and July. Included in the amount of 1st mtge. bonds as above are $1,122.04 certificates for same, and in income bonds, $870 income bond certificates. Interest on 1st mtge. bonds is in default since Nov. 1, 1894. Annual meeting, 2d Tuesday in June; books close 30 days in advance. Trustees of bonds : 1st mtge., Central Trust Co., New York, N. Y.; 2d mtge., James H. Benedict, Isaac H. Bromley, and F. K. Pendleton. Registrar of stock, Central Trust Co., New York. *Receivers*—Same as for the U. P. Ry. Co. *Officers;* S. H. H. Clark, *Pres,* Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.,* Boston, Mass. General Office, St. Joseph, Mo.

KANSAS CITY AND OMAHA RR.—Stromsburgh to Fairfield, Neb., 64.35 m.; "Y" Switch, McCool Junc. to K. C. & O. Junc., Fairbury, 43.67 m.; Alma Junc. to Alma, 85.66 m.—total, 193.68 miles. Gauge, 4 ft. 8½ in. Organized in July, 1886. Road opened March 1, 1887. The 5 p. c. gold bonds of this company, due Jan. 1, 1927, were issued at the rate of $15,000 per mile, and are secured on railroad and equipment. The interest is guaranteed jointly and severally by the St. Joseph and Grand Island RR. Co. and the Union Pacific Ry. Co., through an agreement for the interchange of traffic. On Oct. 13, 1893, the property of this company passed into the hands of receivers. On Oct. 5, 1895, on the application of the trustees of the 1st mtge., the same receivers were also appointed under the foreclosure.

Rolling Stock, Dec. 31, 1895.—Locomotives, 10. Cars—coaches, 4; coach, mail, and baggage, 4 ; freight (box, 297; caboose, 6; flat, 47), 350; ditcher, 1—total cars, 359.

Operations, year ending Dec. 31, 1895.—Earnings—passenger, $10,764.11 ; freight, $37,781.59 ; mail, $9,408.65; express, $1,193.05 ; miscellaneous, $16,267.99—total ($389.38 per mile), $75,415.39. Operating expenses ($535.86 per mile; 137.62 p. c.), $103,785.26. Deficit, $28,369.87; add interest on bonds, $135,650—total, advanced by lessee under guarantee, $164,019.87.

Statement of the income and charges for seven years, 1889–1895 :

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses	Taxes.	Deficit.	Miscella-neous Income.	Total Income.	Interest on Bonds	Other Charges.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$	$
1889 .	193.69	169,182 22	157,642 22	41.614 92	30,074 92	167,974 92	137,900 00	137,900	.....	137,900 00	.....
1890..	193.69	158,752 28	144.736 32	36,751 51	22,735 55	160,139 55	137,404 00	136,775	629 00	137,404 00	.....
1891..	193.68	137,324 76	111.398 35	32,802 16	6.875 75	144,475 75	137.600 00	137,600	.....	137.600 00	.....
1892..	193.68	180,886 30	129,590 48	34,010 62	*17,285 20	118,364 80	135,650 00	135,650	.....	135,650 00	.....
1893..	193.68	160,419 62	137,593 46	34,496 94	11,670 78	147,444 13	135,773 35	135,650	123 35	135,773 35	.....
1894..	193.68	96,155 85	120,922 66	630 90	25,397 71	161,047 71	135,650 00	135,650	.....	135,650 00	.....
1895..	193.68	75,415 39	103,785 26	.....	28,369 87	†55,523 21	27,153 34	135.650	†55.523 21	191,173 21	164,019 87

* Surplus.

† This amount represents the deficit arising from the operations of this company's line from Oct. 13, 1893, to Dec. 31, 1894, which has been paid by the receivers of the St. Joseph and Grand Island RR., the Union Pacific Ry., and the Omaha and Republican Valley Ry., pursuant to an order of the Court. The amount having been heretofore credited to the guaranty (income) account is now debited to that account for its adjustment.

Financial Statement, Dec. 31, 1895.—Capital stock, $4,408,100 ; fractional certificates for capital stock, $1.900 ; 1st mtge. bonds, $2,713,000 ; accounts payable, $779,372.01—total, $7,902,372.01. *Contra :* Cost of road and fixtures, $7,123,000; accounts receivable, $615,352.14; income account, $164,019.87—total, $7,902,372.01. The funded debt consists of 1st mtge. 5 p. c. 40-yr. coup. $1,000 bonds, due Jan. 1, 1927, interest payable at the office

of Central Trust Co. (trustee, registrar, and transfer agent), New York. The Union Pacific owns $1,595,500 in bonds, and $1,725,395 in stock of this company, and the St. Joseph and Grand Island RR. Co. owns $1,822,500 stock. The bonds and stock owned by the Union Pacific are held by the trustees under the trust indenture of Sept. 4, 1891. Annual meeting, 1st Tuesday in May, at Fairfield, Neb.; books close 20 days in advance. Registrar of stock and transfer agent, Central Trust Co., New York, N. Y. *Receivers:* same as for U. P. Ry. Co. (see page 948). S. H. H. CLARK, *Pres.;* James G. Harris, *Treas.;* Alexander Millar, *Sec.*, Boston, Mass.; W. J. Carroll, *Asst. Sec.;* J. O. Brinkerhoff, *Gen. Man.*, St. Joseph, Mo.

SALINA AND SOUTHWESTERN RY.—Salina to McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 16, 1878; road opened July 3, 1879. Consolidated Dec. 21, 1880, with the Kansas and Southwestern Ry. Co., without change of name. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1895.—Gross earnings ($1,021.76 per mile), $36,241.98. Expenses and taxes ($1,139.18 per mile, or 111.49 p. c.), $40,406,193. Deficit for operations, $4,164.95. Interest on bonds, $32,400. Deficit for year, $36,564,95. *Financial Statement*, Dec. 31, 1895.—Capital stock, $288,400; funded debt, 1st mtge. 6 p. c. bonds, due Jan. 1, 1912, interest March and Sept., $540,000; interest accrued, not due, $10,800; accounts payable, $356,858.61—total, $1,196,058.61. *Contra:* Cost of road and fixtures, $838,034.89; income account, $355,363.05; accounts receivable, $2,660.67—total, $1,196,058.61. The Union Pacific Ry. Co. owns $231,700 capital stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891. The bonds are all held in the Kansas Pacific consol. mtge. trust. Trustees of bonds, John F. Dillon and P. B. Wyckoff. Annual meeting, first Tuesday in May, at Salina, Kan.; books close 30 days in advance. Registrar of stock, O. W. Mink; transfer agent, F. D. Butrick, Boston, Mass. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

SOLOMON RR.—Solomon to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1877. Road opened June 29, 1878. Operated by Union Pacific Ry. Co., which supplies equipment. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1895.—Traffic operations not reported. Gross earnings ($1,302.75 per mile), $74,308.64 Operating expenses and taxes ($1,078.10 per mile, or 82.76 p. c.), $61,494.79. Net earnings, $12,813.85. Paid interest on bonds, $34,500. Deficit, $21,686.15. *Financial Statement*, Dec. 31. 1895.—Capital stock, $1,108.850; funded debt, 1st mtge. 6 p. c. gold bonds, due May 1, 1908, interest May and Nov., $575,000; accounts payable, $194,370; interest accrued, not due, $5,750—total, $1,883,970. *Contra:* Cost of road and fixtures, $1,705,890.98; accounts receivable, $82,511.65; income account, $95,567.37—total, $1,883,970. All of the bonds and $1,000.500 of the stock are held in the Kansas Pacific consol. mtge. trust. Annual meeting first Tuesday in May, at Minneapolis, Kan. Registrar of stock, O. W. Mink; transfer agent, F. D. Butrick, Boston, Mass. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

UNION PACIFIC, LINCOLN AND COLORADO RY.—Salina to Oakley, Kan., 225.35 miles. Gauge, 4 ft. 8½ in. The Salina, Lincoln and Western (Salina to Plainville, Kan., 107.54 m.), the Lincoln and Colorado (Plainville to Colby, Kan., 95.52 m.), and the Oakley and Colby (Oakley to Colby, Kan., 21.96 m.) Rys. were consolidated in 1888 under the title of the Union Pacific, Lincoln and Colorado Ry. Co., in Kansas, and the company thus formed was in turn consolidated with the Union Pacific, Lincoln and Colorado Ry. Co., in Colorado, forming the present company. The Union Pacific Ry. Co. owns $1,997.800 of the capital stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. The American Loan and Trust Co., trustee for the benefit of the mtge. creditors of the Kansas Pacific Ry. Co., holds $74,000 of the 1st mtge. 5s; the rest of those bonds are afloat. On Oct. 13, 1893, this railroad passed into the hands of receivers.

Rolling Stock, Dec. 31, 1895.—Locomotives, 20. Cars—freight (box, 593; stock, 155), 748.

Operations, year ending Dec. 31, 1895.—Traffic operations not reported. Earnings—passenger, $15,029.45; freight, $81,271.21; mail, $14,693.92; express, $600; other, $48,022.56—total, $159,617.14. Operating expenses—transportation, $46,081.26; maintenance of equipment, $33,681.98; maintenance of way, $49,757.13; general, $6,132.91; taxes, $35,805.68—total, $171,458.96. Deficit from operations, $11,841.82. *Charges:* Interest on bonds, $219,000; sinking fund, $30,053.34—total, $249,053.34. Deficit, $260,895.16; less old accounts credited to profit and loss, $125; net deficit, $260,770.16.

Statement of the income and charges for seven years:

Year ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses	Taxes.	Surplus Earnings, Taxes Deduc'd.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Sinking Funds.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$	$
1889	225.44	193,740 45	96,532 40	39,528 84	57,679 21	128,627 63	186,306 84	225,095 69	30,053 33	255,149 02	68,842 18
1890	225.44	194,019 17	101,975 92	43,716 27	48,326 98	119,093 82	167,420 80	223,968 75	30,053 33	254,022 08	86,601 28
1891	225.35	211,964 30	69,913 35	34,451 80	107,599 15	116,350 85	223,950 00	223,950 00	30,053 34	254,003 34	30,053 34
1892	225.35	326,869 11	85,202 20	36,255 88	205,411 03	18,113 97	223,525 00	223,525 00	30,053 33	253,578 33	30,053 33
1893	225.35	204,561 75	77,507 83	39,025 76	88,028 16	130,654 28	218,682 44	220,787 50	30,053 34	* 250,870 19	32,187 75
1894	225.35	152,662 88	79,273 90	38,621 76	34,767 22	102,650 67	137,417 89	219,000 00	30,053 34	† 249,599 40	112,181 51
1895	225.35	159,617 14	135,653 28	35,805 68	‡11,841 82	.....	‡11,841 82	219,000 00	30,053 34	† 248,928 34	260,770 16

* Including $29.35 corporate expenses. † Including profit and loss items. ‡ Deficit.

General Balance Sheet, Dec 31, 1895.

Cost of Road and Fixtures	$6,854,715 05	Capital Stock	$1,997,800 00
Sinking Fund Investments	60,131 66	Stocks of Constituent Companies	312,000 00
American Loan and Trust Co., Trustee	707 10	First Mtge. 5 p. c. Bonds, due 1918	4,380,000 00
Accounts Receivable	11,306 28	Accounts Payable	577,216 22
Income Account	644,011 77	Interest Accrued, not yet Due	54,750 00
		Income used for Sinking Fund	249,105 64
Total Assets	$7,570,871 86	Total Liabilities	$7,570,871 86

The bonds are limited in issue to $20,000 per mile of completed road. They are for $1,000 gold each, dated Aug. 1, 1888, payable April 1, 1918, bearing 5 p. c. interest, payable April and Oct.; interest and principal guaranteed by the U. P. Ry. Co., by endorsement on each bond. Trustees, American Loan and Trust Co., Boston, Mass. A sinking fund of two-thirds of 1 p. c. of the total issue, taken from the net earnings of the company, is payable to the trustees annually, on Oct. 1, for the purchase of these bonds at not over 105 and interest, or to be invested in other approved securities. The bonds cannot be drawn. *Officers:* S. H. H. CLARK, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

Railroad Companies in which the Union Pacific Ry. Co. has a Proprietary Interest, the Operations of which are Included in the General Income Statements of the System.

CENTRAL BRANCH UNION PACIFIC RR. AND LEASED LINES.—For details of mileage, equipment, etc., see p. 652. Road leased to Missouri Pacific Ry. Co. *Income Account*, year ending Dec. 31, 1895 (see also p. 652).—Gross earnings, $621,473.06. Deficit (after taxes), $24,607.45; miscellaneous receipts, $7,406.34—net deficit, $17,201.11. *Charges:* Rental of leased lines, $287,375; interest on bonds, $46,700; miscellaneous, $233.97; U. S. requirements, $11,914.93—total, $346,283.90. Balance, deficit, $363,485.01.

Balance Sheet, Dec. 31, 1895.

Cost of Road and Fixtures	$3,998,079 76	Capital Stock	$1,000,000 00
Investments	9,000 00	Funded Debt (see below)	2,230,000 00
Accounts Receivable	99,613 45	United States Bonds	1,600,000 00
Income Account	5,098,533 46	Accounts Payable	2,276,840 72
		Int. Accrued on U.S. Bonds	$2,749,808 26
		Less Repaid by Transp	651,422 31— 2,098,385 95
Total Assets	$9,205,226 67	Total Liabilities	$9,205,226 67

Statement of the income and charges for seven years, 1889 to 1895:

Year ending Dec. 31.	Aver'ge Mileage	Gross Earnings.	Su'p's Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Interest on Bonds.	Rental.	United States Requirements.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$
1889..	388.03	854,960 22	163,553 96	9,949 71	173,503 67	140,100	287,375	14,628 65	453,881 02	280,377 35
1890..	388.03	974,471 70	115,988 97	8,986 94	124,975 91	140,100	287,375	12,569 68	441,336 85	316,360 94
1891..	388.19	894,160 28	168,818 11	31,516 76	200,334 87	140,100	287,375	14,741 62	443,524 83	243,189 96
1892..	388.19	1,319,890 60	423,913 51	8,108 54	432,022 05	140,100	287,375	20,130 12	448,000 21	16,705 16
1893..	388.19	971,499 52	109,983 61	7,462 14	117,445 75	140,100	287,375	15,119 21	444,418 15	326,972 40
1894..	388.19	731,988 01	46,988 33	7,561 99	54,550 32	140,100	287,375	12,654 77	440,319 02	385,768 70
1895..	388.19	621,473 06	* 24,607 45	7,406 34	* 17,201 11	46,700	287,375	11,914 93	346,283 90	363,485 01

*Deficit.

Funded debt consisted, Dec. 31, 1895, of the following:

1st mtge. gold $1,000 6 p. c. 30-yr. bonds (A. & P. P. RR.), due May 1, 1895, interest May and Nov. $1,600,000
Funded interest 7 p. c. gold $1,000 bonds (C. B. U. P. RR.), dated 1879, due May 1, 1895, int. May & Nov. 630,000
2d mtge. (Government subsidy) 6 p. c. $1,000 bonds, dated 1866–67–68, due 1896–1897–1898, int. at maturity. 1,600,000

Trustee of 1st mtge. and funded interest bonds, Samuel Carr. Coupons represented by the funded interest bonds are held in trust. Interest on the 1st mtge. and funded interest bonds is payable at the company's office, New York; on the subsidy bonds, at the United States Treasury at maturity. The company is also responsible for the bonds of its leased lines. The Union Pacific Ry. Co. owns $874,200 of the capital stock of this company, and it is held by the trustees under the trust indenture, Sept. 4, 1891.

The principal of the debt of this company due to the United States Government, $1,600,000, is payable as follows: Jan. 1, 1896, $640,000; Jan. 1, 1897, $640,000; Jan. 1, 1898, $320,000—total, $1,600,000.

The properties of the Central Branch U. P. RR. Co., the A., C. & P. RR. Co., and the A., J. C. & W. RR. Co. passed into the hands of receivers on Oct. 13, 1893.

The inability of the Central Branch U. P. RR. Co. to discharge its rental obligations to the A., C. & P. RR. Co. and to the A., J. C. & W. RR. Co. brought about defaults in the payment of the interest on the bonds of both of these last-named companies. For the purpose of fully protecting the rights and interests of the holders of the bonds thus in default the following-named gentlemen have agreed for the time being to act as a Bondholders' Committee: Oliver Ames, 2d, Boston; Franklin Haven, Boston; James P. Pomeroy, Boston; Edward H. Ladd, Jr., New York, and Thomas Hitchcock, New York.

Annual meeting, 2d Wednesday in Oct., at Atchison, Kan.; books close 30 days in advance. Registrar of stock, Oliver W. Mink; transfer agent, Frank D. Butrick, Boston, Mass.

Railroads Leased by the Central Branch Union Pacific Ry. Co.

ATCHISON, COLORADO AND PACIFIC RR.—Waterville, Kan., to Lenora, Kan., 193.39 m.; Greenleaf to Washington, 7 m.; Yuma to Warwick, 30.80 m.; Downs, Kan., to Alton, Kan., 23.60 m.—total, 254.79 miles. Consol., June 23, 1879, of the Waterville and Washington RR. Co.; the Republican Valley Ry. Co.; the Atchison, Solomon Valley and Denver Ry. Co.; the Atchison, Republican Valley and Pacific Ry. Co., and the Atchison and Denver Ry. Co. Leased in 1879 for 25 years to the Central Branch U. P. RR. Co., at a rental of $1,000 per mile per annum. *Financial Statement*, Dec. 31, 1895.—Capital stock (including $170.000 to be exchanged for stock of the constituent companies), $1,522,400; funded debt, 1st mtge. 6 p. c. bonds, dated Dec. 24, 1879, payable May 1, 1905, interest quarterly, Feb., May, Aug., and Nov., guaranteed by Central Branch U. P. RR. Co., and payable at 195 Broadway, New York (auth. $16,000 per mile), $4,070,000; accounts payable, $553,155; interest accrued not yet due, $40,700; income account, $145,500.23—total, $6,331,755.23. *Contra:* Cost of road and fixtures, $5,595,496.75; accounts receivable, $736,258.48—total, $6,331,755.23. Trustee, Samuel Carr. Interest on bonds is in default since May 1894. The Union Pacific RR. Co. owns $920,300 stock, and it is held by the trustees under the trust indenture of Sept. 4, 1891. Annual meeting, 2d Wednesday in Oct., in Beloit, Kan.; books close 30 days in advance. Registrar of stock, O. W. Mink; transfer agent, F. D. Butrick, Boston, Mass. S. H. H. Clark, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

ATCHISON, JEWELL COUNTY AND WESTERN RR.—Jamestown, Kan., to Burr Oak, Kan., 33.40 miles. Chartered July 5, 1879. Leased for 25 years to the Central Branch U. P. RR. Co., the rental being $1,000 per mile per annum. *Financial Statement*, Dec. 31, 1895.—Capital stock, $202,400; funded debt (1st mtge. 6 p. c. bonds, dated Dec. 1, 1879, payable May 1, 1905, interest quarterly, Feb., May, Aug., and Nov., $16,000 per mile auth.), $542,000; accounts payable, $73,560; interest accrued not yet due, $5,420; income account, $21,140.42—total, $844,520.42. *Contra:* Cost of road and fixtures, $744,400; accounts receivable, $100,120.42—total, $844,520.42 The Union Pacific RR. Co. owns $105,000 of the stock of this company, and it is held by the trustees under the trust indenture of Sept. 4, 1891. Interest guaranteed by Central Branch U. P. RR. Co., and payable at 195 Broadway, New York. Interest is in default since May, 1894. Annual meeting, 2d Friday in Nov., in Concordia, Kan. Registrar of stock, Oliver W. Mink; transfer agent, Frank D. Butrick, Boston, Mass. S. H. H. Clark, *Pres.*, Omaha, Neb.; Oliver W. Mink, *Compt.;* Alex. Millar, *Sec.;* J. G. Harris, *Treas.*, Boston, Mass.

Board of Directors Central Branch Union Pacific RR. Co.

Oliver Ames.....Boston, Mass.	H. P. Dillon .....Topeka, Kan.	B. C. Wetmore....New York, N. Y.
E. F. Atkins ..... " "	S. H. H. Clark.....Omaha, Neb.	A. L. Williams.....Topeka, Kan.
Samuel Carr..... " "	Oliver W. Mink ....Boston, Mass.	N. H. Loomis..... " "
E. E. Anderson....New York, N. Y.	F. R. Coudert.....New York, N. Y.	J. W. Doane .....Chicago, Ill.

Geo. J. Gould .....New York, N. Y.

S. H. H. Clark, *President*... .....Omaha, Neb.

E. F. Atkins, *Vice-Pres*.....Boston, Mass.

Treasurer—James G. Harris .....Boston, Mass. | *Secretary*—Alex. Millar.....Boston, Mass.

Principal and Stock Transfer Office ..... Boston, Mass.

MONTANA UNION RY.—Butte, Mont., to Garrison, Mont. (leased from the O. S. L. & U. N. Ry. Co.), 57.40 m.; Stuart, Mont., to Anaconda, Mont., and branches (leased from the Montana Ry. Co.), 14.83 m.—total, 72.23 miles. Gauge, 4 ft. 8½ in. Organized June 14, 1886. One-half of the capital stock is owned by the Union Pacific Ry. Co. and one-half by the Northern Pacific RR. Co. The stock owned by the Union Pacific is held by the trustees under the trust indenture of Sept. 4, 1891. That portion only of the Utah and Northern Ry. from Butte to Garrison, and the entire line of the Montana Ry., are leased by this company at an annual rental of 6 p. c. per annum upon the value of the demised property. One-half of the deficit in the income of this property will be paid by the Union Pacific Ry. Co. and the balance by the Northern Pacific RR. Co., thus enabling the Montana Union Ry. Co. to pay rent to the Utah and Northern and the Montana Ry. Cos.

Operations, year ending Dec. 31, 1895.—Traffic statistics not reported. Earnings—passenger, $95,647.21; freight, $295,862.01; mail, $6,406.46; express, $4,645.15; miscellaneous, $5,987.59—total ($5,656.21 per mile), $408,548.42. Expenses—transportation, $175,690.31; maintenance of equipment, $42,482.73; maintenance of way, $51,230.66; general, $24,077.68—total ($4,063.15 per mile), $293,481.28. Net earnings, $115,067.04; add receipts from discount and interest, $1,367.18—total, $116,434.22. Payments: Rental, $97,752.48; taxes, $7,736.29—total, $105,488.77. Surplus for year, $10,945.45.

General Balance Sheet, Dec. 31, 1895.

Construction and Equipment	$1,224,073 54	Capital Stock	$850,000 00
Cash	37,490 89	Accounts Payable	868,367 75
Material and Supplies	21,908 83		
Accounts Receivable	165,463 33		
Income Account	269,431 16		
Total Assets	$1,718,367 75	Total Liabilities	$1,718,367 75

Statement of the income and charges for seven years:

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Rental.	Surplus.
		$	$	$	$	$	$	$	$
1889.....	72.22	766,161 00	888,251 66	6,457 79	*128,548 45	.....	*128,548 45	105,463 78	*234,012 23
1890.....	72.22	958,964 10	898,096 48	6,145 07	54,722 55	.....	54,722 55	93,808 07	*39,085 52
1891.....	72.23	754,929 95	597,804 00	7,652 10	149,473 85	.....	149,473 85	97,734 20	51,739 65
1892.....	72.23	1,065,842 83	824,515 55	8,404 58	232,922 70	3,311 89	236,234 59	97,824 48	138,410 11
1893.....	72.23	768,110 56	589,192 13	7,070 78	171,847 65	2,710 00	174,557 65	97,763 27	76,794 38
1894.....	72.23	365,843 01	299,601 21	5,390 31	60,851 49	3,484 33	64,335 82	97,752 48	*33,416 66
1895.....	72.23	408,548 42	293,481 38	7,736 29	107,330 72	1,367 18	108,697 93	97,752 48	10,945 45

* Deficit.

Annual meeting, 4th Tuesday in April, at Boston, Mass.; transfer books close 30 days in advance. Transfer agent, Frank D. Butrick, Boston, Mass.

Directors.—Geo. W. Baxter, J. B. Williams, New York, N. Y.; T. F. Oakes, St. Paul, Minn.; W. H. Burns, Butte, Mont. W. H. Burns, *Pres. & Gen. Man.*, Butte, Mont.; Oliver W. Mink, *Compt.*; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*, Boston, Mass.; S. B. Calderhead, *Aud.*, Butte, Mont. Principal Office, Butte, Mont.

MONTANA RY.—Anaconda Mine to Walkerville, 2.81 m.; Walkerville to High Ore, 1.36 m.; spur to Haggins Mines, 1.66 m.; Stuart to Anaconda, Mont., 9 m.—total, 14.83 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Incorp. Dec. 17, 1881, in the interest of the Union Pacific Ry. Co. The U. P. owns the entire capital stock of this company. The stock is held by the trustees under the trust indenture of Sept. 4, 1891. Road opened in Aug., 1884; leased from Aug. 1, 1886, to the Montana Union Ry. Co. at an annual rental equal to 6 p. c. on the value of the demised premises. On Oct. 13, 1893, the property of this company passed into the hands of receivers. Rental, year ending Dec. 31, 1895, $45,279.32. Corporate expenses, $507.42. Net income, $44,871.90. *Financial Statement*, Dec. 31, 1895.—Capital stock ($600,000 auth.; 70 p. c. paid), $420,000; accounts payable, $354,576.45; income account, $412,472.42—total, $1,187,048.87. *Contra:* Cost of road and fixtures, $936,150.09; accounts receivable, $250,898.78—total, $1,187,048.87. S. H. H. Clark, *Pres.*, Omaha, Neb.; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*; Oliver W. Mink, *Compt.*, Boston, Mass.

Companies Other than Railroad Companies in which the Union Pacific Ry. Co. has a Proprietary Interest.

Green River Water Works.—Incorporated Nov. 26, 1888, for 50 years, and has constructed a reservoir and pipe line for the purpose of supplying water from Green River to Green River City, Wyo., and to the town and Union Pacific mines at Rock Springs, Wyo. The company issued in payment for its property $225,000 1st mtge. 6 p. c. bonds, due Jan. 1, 1919, and $225,000 full paid capital stock. Both bonds and stock are held by the Union Pacific Ry. Co., and they are deposited with the trustees under the trust indenture of Sept. 4, 1891. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Operations*, year ending Dec. 31, 1895.—Earnings, $39,369. Expenses and taxes, $11,826. Net earnings, $27,543. Payments: Interest on bonds, $13,110; sinking fund, $1,000—total, $14,610. Net income, $12,933.

Financial Statement, Dec. 31, 1895.—Capital stock, $225,000; 1st mtge. 6 p. c. bonds, due Jan. 1, 1919, $217,000; income account, $72,676; income used in sinking fund, $10,145; accounts payable, $6,510—total, $531,331. *Contra:* Cost of pipe lines, machinery, and fixtures, $466,653; American Loan and Trust Co., trustee, $632; accounts receivable, $64,046—total, $531,331.

The Rattlesnake Creek Water Co.—The Union Pacific Ry. Co. owns all of the capital stock of this com-

pany ($78,300), and all of its bonds ($156,000). Of the stock and bonds thus owned, $66,300 in stock and $132,000 in bonds are held by the trustees under the trust indenture of Sept. 4, 1891. On Jan. 15, 1894, the property of this company passed into the hands of receivers. *Income Account*, year ending Dec. 31, 1895.—Earnings, $13,691; expenses, $3,287; net earnings, $10,403. Interest on bonds, $9,360. Surplus, $1,044. *Financial Statement*, Dec. 31, 1895.—Capital stock, $78,300; 1st mtge. 6 p. c. bonds, due July 1, 1920, $156,000; accounts payable, $36,000—total, $270,300. *Contra:* Cost of pipe lines, machinery, and fixtures, $236,466; accounts receivable, $32,155; income account, $1,678—total, $270,300.

Board of Directors, Union Pacific Ry. Co., elected April 29, 1896.

ALEX. E. ORR, *Chairman of the Board*.....New York, N. Y.

Oliver Ames.....Boston, Mass.	G. M. Dodge.....New York, N. Y.	Joseph H. Millard.....Omaha, Neb.
Edwin F. Atkins ..... " "	George J. Gould.. " "	Oliver W. Mink..... Boston, Mass.
Geo. Q. Cannon, Salt Lake C'y, Utah.	Marvin Hughitt..... Chicago, Ill.	Alexander E. Orr..New York, N. Y.
S. H. H. Clark..... Omaha, Neb.	Henry B. Hyde....New York, N. Y.	Sidney D. Ripley.. " "
Gordon Dexter.....Boston, Mass.	Alexander Millar.....Boston, Mass.	Russell Sage..... " "

Government Directors.

E. Ellery Anderson, New York, N. Y. | William J. Coombs, Brooklyn, N. Y. | J. W. Doane.....Chicago, Ill.
Fitzhugh Lee.....Lynchburg, Va. | J. Nelson H. Patrick.....Omaha, Neb.

S. H. H. CLARK, *President* .....
OLIVER W. MINK, *2d Vice-Pres. & Compt.* .....Omaha, Neb.
E. ELLERY ANDERSON..... } *Receivers.* { .....Boston, Mass.
JOHN W. DOANE..... .New York, N. Y.
FREDERIC R. COUDERT .... Chicago, Ill.
..New York, N. Y.

Edwin F. Atkins, *Vice-President*.....Boston, Mass.

Treasurer—James G. Harris.....Boston, Mass. | *Sec. & Asst. Compt.*—Alexander Millar...Boston, Mass.
General Manager—E. Dickinson.....Omaha, Neb. | *Asst. Treas. & Fr. Agt.*—Frank D. Butrick " "

PRINCIPAL OFFICE AND ADDRESS..... Ames Building, Boston, Mass.
Financial Agency in New York.....Union Trust Co., 80 Broadway.
Operating Office.....Omaha, Neb.

WABASH RAILROAD COMPANY.

LINES EAST OF THE MISSISSIPPI RIVER.

Main Line of Road.—Toledo, O., to East Hannibal, Ill.....	462.3 miles.
Bluffs to Quincy, Ill.....	61.2 "
Clayton to Hamilton, Ill.....	41.0 "
Decatur to East St. Louis, Ill.....	110.2 "
Maysville, Ill., to Pittsfield, Ill.....	6.1 "
Edwardsville to Edwardsville Crossing, Ill.....	8.5 "
Attica to Covington.....	14.8 "
Champaign to Sidney.....	11.7 "
Chicago, Ill., to Effingham, Ill.....	213.4 "
Shumway to Altamont, Ill.....	10.3 "
Streator, Ill., to Fairbury, Ill.....	31.5 "
Fairbury, Ill., to Forrest (jointly with T., P. & W. RR.).....	5 5 "
Detroit, Mich., to Logansport, Ind.....	208.7 "
Chili, Ind., to Peru, Ind.....	9.5 "
Montpelier, O., to Clarke Junc., Ind.....	149.7 "
Clarke Junc., Ind., to West. Ind. Junc. (jointly with Chic. and West. Ind. Ry.).	17.5 "
Total length of lines east of the Mississippi River.....	1,361.9 miles.

LINES WEST OF THE MISSISSIPPI RIVER.

Main Line of Road.—St. Louis (Union Station) to Kansas City, Mo.....	277.0 miles.
Ferguson Branch: Olive St., St. Louis, to Ferguson, Mo.....	11.4 m.
Ottumwa Branch: Moberly, Mo., to Ottumwa, Ia.....	131.2 m.
Harvey Branch: Ottumwa to Harvey, Ia.....	38.0 m.
Des Moines Branch: Harvey to Des Moines, Ia.....	43.4 m.
Brunswick and Chillicothe RR.: Brunswick to Chillicothe, Mo.....	38.2 m.
St. L., Council Bl. & Omaha RR.: Chillicothe to Pattonsburg, Mo.....	41.4 m.
Boone County and Booneville RR.: Centralia to Columbia, Mo.....	21.6 m.
Glasgow Branch: Salisbury to Glasgow, Mo.....	15.5 m.—340.7 "
Length of lines west of the Mississippi River.....	617.7 miles.
Total length of all lines, June 30, 1895.....	1,979.6 miles.

Side and double tracks, 622.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, and 70 lbs.

The following lines or parts of lines, leased by the company, or over which it has trackage rights, are included above: Chicago, Burlington and Quincy, Camp Point to Quincy, Ill.,

21.8 m.; Chicago and Western Indiana, Chicago, Ill., to Indiana State Line, 19.8 m.; Chicago and Calumet Terminal RR., State Line to Clarke Junc., Ind., 5.7 m.; Toledo, Peoria and Western, Elvaston to Hamilton, Ill., 6.5 m., and Forrest to Fairbury, Ill., 5.5 m.; Louisiana and Pike County RR., Pittsfield Junc. to Pittsfield, Ill., 6.1 m.; Eel River RR., 94.2 m.; Peru and Detroit Ry., 9.5 m.; Detroit Union Depot and Station and Fort Street Union Depot, Detroit to Delrey, Mich., 4.6 m.; Attica-Covington and Champaign-Sidney branches, together, 26.5 m., owned by the purchasing committee; Terminal RR. of St. Louis, St. Louis Union Station to Twenty-third Street, 0.7 m.; Hannibal and St. Joseph RR., Harlem to Kansas City, Mo., 1.5 m.; Missouri Pacific, Olive St. to Carr St., St. Louis, 0.6 m.; Chicago, Rock Island and Pacific, Ottumwa to Harvey, Ia., 38 m.; owned by purchasing committee, Harvey to Des Moines, 43.4 m.; Brunswick and Chillicothe RR., 38.2 m.; St. Louis, Council Bluffs and Omaha RR., 41.4 m.; Boone County and Booneville RR., 21.6 m.—total, 385.6 miles. In addition to the foregoing, the company has a trackage arrangement with the Missouri, Kansas and Texas Ry. Co., whereby it runs its passenger trains over that company's road from Hannibal to Moberly, a distance of 70 miles.

History.—Consolidation, July 29, 1889, of the Wabash Western Ry. and the Wabash Ry. The line from Montpelier, O., to Clarke Junc., Ind., 149.7 m., was opened for freight traffic April 30, 1893, and for passenger trains May 14, 1893, and the use of the Chicago and Atlantic Ry. between Laketon Junc. and Ill. Line, 103.3 m., was discontinued.

Rolling Stock, June 30, 1895.—Locomotives, 418. Cars—passenger, 126; combination, 27; chair, 37; parlor, 8; dining, 5; café, 3; baggage, mail, and express, 109; freight (box, 5,786; coal and flat, 5,301; stock, 1,090; furniture, 33; fruit, 143; refrigerator, 100), 12,453—total, 12,768. Also 4 official, 2 pay, 196 cinder and stone, 230 caboose, 64 tool and work, 8 cable, and 19 other cars.

Operations, year ending June 30, 1895.—Engine mileage—passenger, 5,019,965; freight, 6,937,052; switch, 2,274,597; work train and other service, 189,594—total, 14,421,208 miles. For statistics of passenger and freight business, see tabulated statement on page 950.

Earnings.—Passenger	$2,992,635 91	**Expenses.**—Transportation	$3,836,742 26
Freight	7,932,816 38	Motive Power	2,497,559 51
Mail	412,819 72	Maintenance of Cars	882,526 77
Express	327,647 44	Maintenance of Way	1,464,215 80
Miscellaneous	293,919 67	General	239,985 39
Total ($6,179.52 per mile)	$11,959,839 12	Total ($4,609.40 per mile)	$8,921,029 73

Net earnings (25.41 p. c.), $3,038,809.39; add track rents, interest, dividends, etc., $239,587.63—total, $3,278,397.02. Payments: Interest on bonds, $2,700,641.68; rentals of leased lines, $137,900; of tracks, bridges, etc., $436,167.21; taxes, $507,793.01; sundries, $38,801.53—total, $3,821,303.43. Deficit, $542,906.41.

Statement showing mileage, capitalization, cost, and earnings for ten years:

	Road Owned.	Capital Stock.	Bonded Debt.	Cost of Road and Equipment.	Road Worked	Gross Earnings.	Net Earnings.	Gross Earnings per Mile.	Net Earnings per Mile.	Per Cent. of Exp'nses.
	Miles.	$	$	$	Miles.	$	$	$	$	p. c.
1886.....	1,671.9	52,626,800	80,762,009	118,732,890	2,196.0	12,806,461	2,974,636	5,831 69	1,354 56	76.77
1887.....	1,494.1	In process of reorganization.			1,989.5	13,420,172	3,955,689	6,745 50	1,988 28	70.52
1888.....	1,468.8				1,950.1	12,332,945	2,554,365	6,324 26	1,309 82	79.29
1889.....	1,442.3	52,000,000	78,000,000	129,970,000	1,944.4	12,590,482	2,776,246	6,475 25	1,427 81	77.90
1890.....	1,443.4	52,000,000	78,000,000	129,970,000	1,922.3	13,352,872	3,679,651	6,946 30	1,914 19	72.44
1891.....	1,451.2	52,000,000	78,000,000	129,928,500	1,922.9	13,028,287	3,463,064	6,775 33	1,800 96	73.42
1892.....	1,451.4	52,000,000	78,000,000	129,933,500	1,916.8	14,389,331	3,556,804	7,506 95	1,855 59	75.28
1893.....	1,601.7	52,000,000	81,500,000	133,433,500	1,890.0	14,220,444	3,412,840	7,524 04	1,805 73	76.00
1894.....	1,601.7	52,000,000	81,740,000	133,433,500	1,935.4	12,551,449	2,721,068	6,485 20	1,405 95	78.32
1895.....	1,601.7	52,000,000	82,434,000	133,433,500	1,935.4	11,959,839	3,038,809	6,179 52	1,570 12	74.59

Profit and Loss Account, year ending June 30, 1895.—C. & W. I. RR. sinking fund payments for year, $39,718.81; purchasing committee, interest on advances, $221,693.08—total, 261,411.89. *Contra:* Balance at debit, June 30, 1894, $283,356.94; deficit for year as above, $542,906.41; cost of Montpelier and Chicago RR. in excess of proceeds of Det. & Chic. Ext. 1st mtge. bonds, $374,665.86; L. E. Trans. Co., $58,728.56; Ottumwa and Collins Street

extensions, $1,153; subscription to World's Exposition stock, less dividend received, $18,000 —total, $1,278,810.77. Deficit as per balance sheet, $1,017,398.88.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, etc.	$133,433,500 00	Common Stock	$28,000,000 00
Supplies and Materials on Hand	331,036 68	Preferred Stock	24,000,000 00
Purchasing Committee	431,363 49	Funded Debt Outstanding	82,434,000 00
Wabash Reorganization	180,000 00	Accounts Payable	1,894,811 12
Investments in Stocks and Bonds	1,204,922 22	Unpaid and Accrued Interest	968,280 24
C. & W. I. RR. Co., Sink. Fund Account	307,047 25	Taxes Accrued	312,764 67
Advances to Fast Freight Lines	37,361 49	Hospital Account	3,379 43
Bills Receivable	19,948 90	Bills Payable	782,708 89
Miscellaneous Accounts	193,243 39		
Sundry Accounts Collectible	571,781 20		
Cash on Hand	668,340 85		
Profit and Loss	1,017,398 88		
Total Assets	$138,395,944 35	Total Liabilities	$138,395,944 35

Statement showing mileage and traffic statistics for ten years:

	Passenger Train Mileage.	Freight Train Mileage.	Passengers Carried.	Passenger Movement.	Earnings p. Passenger per Mile.	Expenses p. Passenger per Mile.	Profit per Passenger per Mile.	Tons of Freight Moved.	Freight Ton-Miles.	Earnings p. Ton per Mile.	Expenses p. Ton per Mile.	Profit per Ton per Mile.
				Miles.	Cts.	Cts.	Cts.			Cts.	Cts.	Cts.
1886.	3,971,677	6,210,422	2,726,166	131,005,562	2.19	2.12	0.07	5,486,067	1,101,685,716	0.818	0.605	0.213
1887.	4,103,310	5,767,140	2,802,036	143,762,871	2.21	1.92	0.29	6,409,301	1,075,047,083	0.855	0.623	0.232
1888.	4,521,426	5,958,518	3,073,231	157,146,634	2.10	1.87	0.23	6,231,879	1,072,298,610	0.750	0.638	0.112
1889.	4,525,866	6,102,092	3,059,772	152,404,045	2.15	1.94	0.21	6,267,780	1,094,717,509	0.756	0.627	0.129
1890.	4,475,682	7,286,032	3,115,604	149,183,008	2.13	1.89	0.24	6,832,358	1,430,197,332	0.647	0.479	0.168
1891.	4,559,766	6,611,126	3,416,076	149,904,203	2.18	1.84	0.34	6,256,064	1,209,179,055	0.733	0.563	0.170
1892.	4,714,252	7,501,799	3,826,749	170,201,067	2.06	1.84	0.22	6,928,051	1,390,510,161	0.705	0.554	0.151
1893.	4,805,338	7,567,247	3,934,916	177,119,065	2.01	1.73	0.28	7,036,387	1,409,033,492	0.683	0.550	0.133
1894.	5,133,272	6,258,093	3,724,674	210,281,487	1.88	1.51	0.37	5,414,994	1,097,585,279	0.698	0.607	0.091
1895.	4,917,128	6,245,391	3,404,771	139,472,829	2.15	1.98	0.17	5,811,557	1,100,976,202	0.721	0.560	0.161

NOTE.—The fiscal year of the reorganized Wabash RR. Co. commenced July 1, 1889. In the preceding statement of comparisons the operations for the six months ending June 30, 1889, have been added to the operations for the six months previous, in order to show comparative results for a period of twelve months.

Funded debt ($81,534,000) consisted, Jan. 1, 1896, of the following:

		Property Mortgaged.	Miles.	Date of Mtge.	When Due.	Outstanding.	Interest, per cent.	Annual Charge.
						$		$
St. L., K. C. & N., St. Charles Bridge	1st Mtg.	Bridge over the Missouri River at St. Charles.	.....	1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. L., K. C. & N., St. Charles Bridge	2d Mtg.	Bridge over the Missouri River at St. Charles.	.....	1878	Oct., 1903	388,500	7 A. & O.	27,195
Wabash RR.	1st Mtg.	*See below*	1,545.5	1889	May, 1939	31,664,000	5 M. & N.	1,583,200
Wabash RR.	2d Mtg.	*See below*	1,012.3	1889	Feb., 1939	14,000,000	5 F. & A.	700,000
Wabash RR.	Deb. Bonds.	*See below*	1,545.5	1889	July, 1939	30,000,000	6 J. & J.	*See below*
Det. & Chic. Ext.	1st Mtg.	*See below*	149.7	1891	July, 1941	3,500,000	5 J. & J.	175,000
Leased Line Bonds.								
St. L., C. B. & O.	1st Mtg.	Chillicothe to Pat'sburg, Mo.	41.4	1878	July, 1908	577,000	6 J. & J.	34,620
B. Co. & B. RR.	1st Mtg.	Centralia to Columbia, Mo.	21.6	1873	May, 1903	100,000	7 M. & N.	7,000
Brunswick & Chill.	1st Mtg.	Brunswick to Chill., Mo.	38.2	1878	Aug., 1903	304,500	*6 F. & A.	18,270

* Six p. c. until 1900, and 8 p. c. from 1900 to maturity, 1903.

The *1st and debenture mtges.* cover all lines owned by the company—1,012 m. east of the Mississippi River and, subject to prior divisional mortgages, 533.5 m. west of the Mississippi River; also the leasehold interest of the company in the Eel River RR. (see below), in the terminals at Detroit, Chicago, Hannibal, Quincy, and Kansas City, and in the bridges at Hannibal, St. Louis, and Kansas City. A sufficient number of 1st mtge. bonds is reserved to retire at maturity, or whenever exchanges can be made, the prior mortgage on the lines west of the Mississippi River. The $6,000,000 North Missouri 1st mtge. bonds which matured July 1, 1895, and the $3,000,000 St. L., K. C. & N. R. E. & Ry. bonds maturing Sept. 1. 1895, were retired by issuing equal amounts of these bonds (see MANUAL for 1895). Trustee of 1st mortgage, Central Trust Co., New York.

The *2d mtge.* is secured on all lines owned by the company east of the Mississippi River, 1,012 m. together with the leasehold interest in the Eel River RR. (see below), in the terminals at Detroit, Chicago, Hannibal, and Quincy, and in the bridge at Hannibal. The bonds are for $1,000 each, and are coupon, with privilege of registration. Trustee, Metropolitan Trust Co., New York, N. Y.

The *debenture bonds* are for $1,000 each. They are issued in two classes—Series A (for $3,500,000) having preference for interest over Series B ($26,500,000); interest on either issue being payable only if earned. Each

$100 of this mortgage is entitled to one vote at stockholders' meeting. Mercantile Trust Co., New York, N. Y., trustee. These bonds are transferable at the company's office, 195 Broadway, New York, N. Y.

The *Detroit and Chicago extension bonds* are secured by 1st mtge. on the Chicago Extension from Montpelier, O., to Clarke Junc., Ind., a distance of 149.7 m., and the interest on these bonds is charged on that extension. There is provision for a sinking fund of 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110. Trustee, Central Trust Co., New York, N. Y.

Annual meeting, 2d Tuesday in Sept., at St. Louis, Mo. Interest on 1st and 2d mtge. bonds of 1939 and Detroit and Chicago Extension mtge. bonds of 1941 payable at the Central Trust Co., New York; and on "A" debentures at the company's office in New York.

Railroads Owned or Leased by the Wabash RR. Co.

BOONE COUNTY AND BOONEVILLE RR.—Centralia, Mo., to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization, April 30, 1873, of the Boone Co. and Jefferson City RR. Co., whose road was sold under foreclosure April 23, 1873. (See MANUAL for 1891, page 566.) Leased to the Wabash RR. Co. for bond interest; lease expires May 1, 1903. Capital stock, $500,000; bonds (see p. 950), $100,000. R. B. PRICE, *Pres.*; I. O. Hockaday, *Sec. & Treas.*, Columbia, Mo.

BRUNSWICK AND CHILLICOTHE RR.—Brunswick, Mo., to Chillicothe, Mo., 38.2 m.; total track, 41.1 miles. Completed in 1872. Leased for 999 years from Aug. 1, 1878; rental, interest on bonds. Capital stock, $434,000; bonds (see p. 950), $304,500. Interest on bonds payable at the Bank of Mutual Redemption, Boston, Mass. Annual meeting, 1st Tuesday in March, at St. Louis, Mo. CHAS. M. HAYS, *Pres.*, St. Louis, Mo.; E. P. Burnham, *Sec.*, Saco, Me.; F. L. O'Leary, *Treas.*, St. Louis, Mo. PRINCIPAL OFFICE, St. Louis, Mo. Transfer Office, Saco, Me.

EEL RIVER RR.—Logansport, Ind., to Butler, Ind., 94.2 m.; total track, 132.04 miles. Rail (steel, 120 m.), 60 lbs. Reorganization, Dec. 10, 1867, of the Detroit, Eel River and Illinois RR. Co., whose road was sold under foreclosure July 6, 1877. Leased in perpetuity Oct. 6, 1887, to the Wabash RR. Co., at a rental of $60,000 per annum till April 1, 1892; $75,000 per annum till April 1, 1895; and $90,000 per annum thereafter; also $500 per annum for organization expenses. Rental payable April 1 and Oct. 1. *Rental*, year ending June 30, 1895, $75,000; other receipts, $401—total, $75,401. Payments: Dividends (2½ p. c.), $75,000; expenses and taxes, $684—total, $75,684. Deficit, $283. *Financial Statement*, June 30, 1895.—Capital stock, $3,000,000; income balance, $18,945—total, $3,018,945. *Contra:* Cost of road and equipment, $3,008,485; stocks and other investments, $7,200; cash, $3,259—total, $3,018,945. (For dividends paid since the organization of the company, see MANUAL for 1891.) WM. W. CRAPO, *Pres.*, New Bedford, Mass.; P. W. Smith, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Butler, Ind. Transfer Office, 50 State Street, Boston, Mass.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RR.—Chillicothe, Mo., to Pattonsburg, Mo., 44.4 m.; total track, 46 miles. Organized Oct. 7, 1870; opened in 1871, when it was leased to the North Missouri RR. Co. Leased to the Wabash RR. Co. for 999 years from July 1, 1878, for interest on $577,000 6 p. c. bonds, described in funded debt statement of the lessee. JAMES F. HOW, *Pres.*; Henry Phillips, *Sec.*; F. L. O'Leary *Treas.*, St. Louis, Mo.

Board of Directors, Wabash RR. Co., elected Sept. 9, 1895.

O. D. Ashley	New York, N. Y.	Cyrus J. Lawrence	New York, N. Y.	Thos. H. Hubbard	New York, N. Y.
George J. Gould	" "	P. B. Wyckoff	" "	John T. Terry	" "
Edgar T. Welles	" "	S. C. Reynolds	Toledo, O.	Russell Sage	" "
Henry K. McHarg	" "	Edwin Gould	New York, N. Y.	C. C. Macrae	London. Eng.

Francis Pavy.....London, Eng.

O. D. ASHLEY, *President*.....New York, N. Y.

Edgar T. Welles, *Vice-President*..... " "

J. Ramsey, Jr., *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—J. C. Otteson	New York, N. Y.	*Asst. Secretary*—H. A. Lloyd	St. Louis, Mo.
Treasurer—F. L. O'Leary	St. Louis, Mo.	*Auditor*—D. B. Howard	" "

PRINCIPAL OFFICE AND ADDRESS.....Wabash Building, St. Louis, Mo.

New York Office..... Western Union Building, 195 Broadway, New York, N. Y.

WISCONSIN CENTRAL LINES.

MILEAGE, JUNE 30, 1895.

WISCONSIN CENTRAL COMPANY.		WISCONSIN CENTRAL RR. Co.	
Lines Owned (252.84 m.):		Lines Owned (423.65 m.):	
Abbotsf'd, Wis., to Trout Brook Jc., Minn.	156.91 miles.	Switch, Neenah Y to Menasha, Wis.	2.43 miles.
North Y at Abbotsford	0.25 "	Little Lake Butte des Morts Y	0.24 "
Minneapolis Y at Trout Brook Junc.	0.26 "	Switch Neenah Y to Ashland, Wis.	249.15 "
Mississippi Street Connection	0.26 "	Stevens Point to Portage, Wis.	70.80 "
St. Croix Jc., Wis., to Eau Claire	10.06 "	Portage Connection with C., M. & St. P.	0.12 "
Mellen, Wis., to Bessemer, Mich.	33.77 "	Commercial Dock Line	1.39 "
Ashland Ore Dock Line	1.79 "	Chelsea to Rib Lake, Wis.	5.59 "
Other Spurs to Industries	52.31 "	Marshfield to Greenwood, Wis.	22.28 "
Lines Leased (128.93 m.):		Spurs to Industries	73.40 "
C., W. & M. RR.: Chic. to Schleisingerville.	114.67 "	Lines Leased (74.60 m.):	
C., W & M. RR.: Additional Track	14.26 "	*M. & L. W. RR.:* Schleisingerv. to Neenah.	63.85 "
Agreem'ts or Traffic Contr'ts (29.42 m.):		Spurs to Industries	2.71 "
C. & N. P. RR.: In Chicago, Ill.	10.93 "	*P. & M. RR.:* Packwaukee to Montello	7.68 "
C., M. & S. P. Ry.: Magenta to Eau Claire, Wis.	1.34 "	Spurs to Industries	0.36 "
St. P. & N. P. Ry.: At St. Paul, Minn.	2.99 "	Agreem'ts or Traffic Contr'ts (29.01 m.):	
St. P. & N. P. Ry.: West Side Line	1.17 "	*C., M. & St. P. Ry.:* At Portage, Wis.	1.41 "
Great Northern: St. Paul to Minneapolis.	10.43 "	*C., M. & St. P. Ry.:* Rugby Junc. to Milwaukee, Wis.	27.6 "
Great Northern: At Minneapolis, Minn.	2.56 "	Total Wis. Cent. RR. Mileage	527.26 miles.
Total Wis. Cent. Co. Mileage	411.19 miles.	Grand Total Mileage	938.45 miles.

History.—The Wisconsin Central Co. was organized June 17, 1887, and subsequently acquired the Minnesota, St. Croix and Wisconsin, the Wisconsin and Minnesota, the Chippewa Falls and Western, the St. Paul and St. Croix Falls, the Wisconsin Central, the Penokee, and the Packwaukee and Montello RRs., and assumed the leases of the Milwaukee and Lake Winnebago, and Chicago, Wisconsin and Minnesota RRs. On July 1, 1888, the company began to operate the entire Wisconsin Central System, with the exception of the Wisconsin Central RR. and the leased Milwaukee and Lake Winnebago RR., which remained in the hands of the trustees under the Wisconsin Central mortgage until Nov. 1, 1889, but then came into the charge of the Wisconsin Central Co.

The Wisconsin Central RR. Co. is a reorganization Oct. 1, 1879, of a company formed July 1, 1871. The trustees under the mortgage of 1871 had possession of the property from Jan. 4, 1879, until Oct. 31, 1889, when the plan of reorganization having been fully carried out, it was turned over to the company. (See MANUAL for 1891.) Under the terms of the plan of reorganization the mortgage trustees hold, under an irrevocable trust, until full interest is regularly paid on all bonds, $11,409,500 capital stock of the company, being substantially the entire issue ; and bondholders have the right, under mortgage provisions, at all meetings of the company to cast one vote for every $100 of their bonds.

The Wisconsin Central Co. and the Wisconsin Central RR. Co. are a financial unit, since the former owns most of the 1st mtge. bonds and substantially all the notes, stocks, and income bonds of the latter. Legal reasons and protection to land titles require separate corporate existence to be maintained, but the consolidated account of these two companies alone shows the real value of the Wisconsin Central securities now in the market. Referring to this ownership the Wisconsin Central Co.'s report for 1892 said :

"The ownership by your company of the stocks and junior securities of the Wisconsin Central RR. Co. still remains subject to the lien of the consolidated mtge. of the last named company, dated Jan. 1, 1879, to the extent of $1,522,000 first series 5 p. c. bonds, and $13,000 second series 7 p. c. (income) bonds. These outstanding bonds cannot probably be acquired before maturity in 1909, when the sinking fund will, beyond any question, pay them off without recourse to your treasury. Meantime, all net profits of the Wisconsin Central RR. Co. come ultimately into your treasury, subject only to the creditor rights of the holders of the improvement bonds of 1891, which, as the joint and several obligations of both corporations, have precedence over your income bonds and stocks.

"The only Wisconsin Central securities known to the market are those of your company. The only accounts which are needed to disclose their value are the consolidated statements herewith submitted, which show the financial condition of the two companies as if they were actually and legally merged into a single corporation. The detailed exhibit of the relations existing between these two companies, published in the last report, renders it needless any longer to publish separate accounts for each company. So far as the rights of creditors of either company are concerned, each corporation preserves its separate obligation ; but the financial strength of each corporation makes the existence of those theoretical liabilities of no practical importance to you. So far as the rights of income-bondholders and stockholders are concerned, the two corporations are a financial unit, and these consolidated statements furnish complete information as to the assets and liabilities of the property which your stocks and income bonds cover."

The Milwaukee and Lake Winnebago, and the Chicago, Wisconsin and Minnesota RR. Cos. are independent corporations, each with its own securities, but the railroads are leased in perpetuity, the first to the Wisconsin Central RR. Co., and the second to Wisconsin Central Co. (see statements on page 955).

The Wisconsin Central lease of April 1, 1890, to the Northern Pacific RR. Co. was terminated by decree of court for non-payment of rent on Sept. 27, 1893, and finally cancelled ; and on the same day the trustees of the bonds caused receivers to be appointed, for protection of all parties. The Wisconsin Central Co., on Nov. 1, 1893, paid with interest all overdue coupons which had been temporarily delayed by the lessee's failure. On July 1, 1894, interest on W. C. Co. 1st mtge. bonds was defaulted and has not been paid since ; and interest due Sept. 1, 1894, on Chicago, Wisconsin and Minnesota RR. income bonds was paid in bonds. A committee consisting of Geo. Coppell, John Crosby Brown, Wm. L. Bull, Rowland Hazard, Gerald L. Hoyt, Fred. T. Gates, Jas. C. Colgate, and Edwin H. Abbot was appointed on Jan. 23, 1895, to protect the interests of the bondholders and to prepare a plan of reorganization.

In Nov., 1894, the receivers were authorized by the court to issue $2,000,000 6 p. c. certificates, due in two years, the proceeds to be applied to payment of floating debt and to improvements, and the collateral released through the discharging of the debt to be deposited as security for the certificates. Under this authority $1,650,000 certificates were sold in Dec., 1894, and the remainder ($350,000) in May, 1895. The floating debt has been all paid off and the property considerably improved.

Rolling Stock, June 30, 1895.—Locomotives, 149. Cars—passenger (1st class, 40; 2d class, 20), 60; combination, 11; dining, 4; parlor, 5; sleeping, 12; baggage, etc., 30; freight, (box, 3,539; flat, 898; stock, 309; coal, 264; tank, 4; refrigerator, 25; ore, 1,787), 6,826; officers' and pay, 2; derrick, 1; caboose, 71; service, 7—total, 7,029.

Comparative Statement of earnings, expenses, income account, etc., for the period Sept. 27, 1893 (date of appointment of receivers), to June 30, 1894, and year ending June 30, 1895:

	Wisconsin Central Co.		Wisconsin Central RR. Co.		Total.		Grand Total, Sept. 27, 1893, to June 30, 1895.
	1894	1895	1894	1895	1894	1895	
Earnings:	$	$	$	$	$	$	$
Passenger	401,193 71	512,426 56	365,283 99	446,993 98	766,477 70	959,420 54	1,725,898 24
Freight	1,113,868 47	1,534,090 08	1,031,449 15	1,371,863 25	2,145,317 62	2,905,953 33	5,051,270 95
Mail	30,900 00	41,239 60	34,537 22	46,111 63	65,437 22	87,351 23	152,788 45
Express	32,326 43	53,098 00	29,118 54	50,906 92	61,444 97	103,999 92	165,444 89
Miscellaneous	7,299 43	18,655 35	3,968 67	15,163 02	11,268 10	33,818 37	45,086 47
Total	1,585,588 04	2,159,504 59	1,464,357 57	1,931,038 80	3,049,945 61	4,090,543 39	7,140,489 00
Expenses:							
Maintenance Way	193,679 72	345,945 59	171,832 73	274,298 07	365,512 45	620,243 66	985,756 11
Maint. Equipment	123,840 76	170,239 80	120,575 10	168,138 68	244,415 86	338,378 48	582,794 34
Transportation	627,941 88	815,324 34	493,771 73	633,622 12	1,121,713 61	1,448,946 46	2,570,666 07
General	156,480 56	194,162 42	154,119 15	185,697 25	310,599 71	379,859 67	690,459 38
Total	1,101,942 92	1,525,672 15	940,298 71	1,261,756 12	2,042,241 63	2,787,428 27	4,829,669 90
Net Earnings	483,645 12	633,832 44	524,058 86	669,282 68	1,007,703 98	1,303,115 12	2,310,819 10
Interest and Exchange	1,650 59	1,450 80	.....	.....	1,650 59	1,450 80	3,101 39
Int. P. & M. RR. 1st M. Bds.	2,576 00	5,040 00	.....	.....	2,576 00	5,040 00	7,616 00
Total Income	487,871 71	640,323 24	524,058 86	669,282 68	1,011,930 57	1,309,605 92	2,321,536 49
Charges:							
Taxes	39,333 25	71,596 61	49,102 65	85,326 63	88,435 90	156,923 24	245,359 14
*Rentals (see below)	440,614 04	574,214 10	198,422 06	250,109 50	639,036 10	824,323 60	1,463,359 70
Rentals, Cars & Eng's.	77,616 63	82,067 36	140,680 29	169,215 87	218,296 92	251,283 23	469,580 15
Int. & Dis. Recs' Certif.	.....	130,604 25	.....	14,511 58	.....	145,115 83	145,115 83
Interest on Bonds, etc.	112,805 00	128,700 00	93,187 50	38,050 00	205,992 50	166,750 00	372,742 50
Interest & Exchange	.....	.....	432 89	2,838 81	432 89	2,838 81	3,271 70
Total Charges	670,368 92	987,182 32	481,825 39	560,052 39	1,152,194 31	1,547,234 71	2,699,429 02
Surplus or Deficit	*D.*182,497 21	*D.*346,859 08	*S.* 42,233 47	*S.* 109,230 29	*D.*140,263 74	*D.*237,628 79	*D.*377,892 53

* Consisting of the following—*W. C. Co.*—in 1894: W. C. Co., operating C. & N. P. RR., $109,600; Northern Pac. terminals, $14,615.48; Gt. No. Ry., $34,021.67; Minn. Transfer Ry., $630.24; C. W. & M. RR., $281,746.65—total, $440,614.04; in 1895: W. C. Co., operating C. & N. P. RR., $144,000; Chicago Central, $12,572.60; N. P. terminals, $18,671.07; Gt. No. Ry., $44,700; Minn. Tr. Ry., $4,493.67; C. W. & M. RR., $349,776.76—total, $574,-214.10. *W. C. RR. Co.*—in 1894: C. M. & St. P. Ry. tracks, $35,380.62; C. M. & St. P. Ry. terminals, $17,111.25; P. & M. RR., $3,836; M. & L. W. RR., $142,094.19—total, $198,422.06; in 1895: C. M. & St. P. Ry. tracks, $46,-485.48; C. M. & St. P. Ry. terminals, $22,476.12; P. & M. RR., $5,040; M. & L. W. RR., $176,107.90—total, $250,109.50.

Comparative statement of traffic statistics for the period Sept. 27, 1893, to June 30, 1894, and year ending June 30, 1895, for the entire line:

	1894	1895	Total.
Pass. Train Miles	1,066,401	1,641,445	2,707,846
Freight Train Miles	1,336,129	1,721,630	3,057,759
Mixed Train Miles	67,787	42,437	110,224
Switch'g Train Miles	389,936	499,021	888,957
Work Train Miles	84,809	131,436	216,245
Passengers Carried	581,369	825,515	1,406,884
Pass. Carried 1 Mile	28,704,451	39,097,871	67,802,322
Tons Freight Moved	1,502,537	2,503,120	4,005,657
Tons Moved 1 Mile	219,715,338	295,417,847	515,133,185

	1894	1895	Total.
Gross Earnings	$3,049,946	$4,090,543	$7,140,489
Operating Expenses	2,042,242	2,787,428	4,829,670
Net Earnings	1,007,704	1,303,115	2,310,819
Gross Earnings p. Mile	3,251 26	4,591 78	7,843 04
Operat'g Expen. p. Mile	2,176 21	3,128 99	5,305 20
Net Earnings p. Mile	1,074 22	1,462 79	2,537 01
Expenses to Earnings	66.96 p. c.	68.14 p. c.	67.64 p. c.
Av. Rate p. Pass. p. Mile	2.520 c.	2.276 c.	2.380 c.
Av. Rate p. Ton p. Mile	0.971 c.	0.975 c.	0.973 c.

Receivers' General Balance Sheet, Wis. Central Co., June 30, 1895.

Current Assets:		
Station Agents & Conductors		$219,196 35
Railroad Cos. & Individuals		35,548 84
U. S. Govern't (P. O. Dept.)		10,461 20
National Express Co		4,374 93
Cash		48,823 44— $318,404 76
Deferred Assets:		
Wisconsin Central Co	$66,218 24	
United States Trust Co	896,187 81	
Minn. Trans. Ry. Capital Stock	7,000 00	
Minnesota Transfer Ry	408 14	
Wisconsin Cen. Co. Imp. Ac.	104,876 48	
Chic., W. & M. RR. Imp. Ac.	22,991 77	
Stock of Material and Fuel	120,664 25—	1,218,346 69
Profit and Loss		529,356 29
Total Assets		$2,066,107 74

Liabilities:		
Receivers' Certificates		$1,800,000 00
Current:		
Vouchers	$63,343 74	
Pay Rolls	79,008 94	
Chic., Wis. & Minn. RR. Co.	29,328 62	
H. F. Whitcomb and Howard Morris, Rec's W. C. RR. Co.	80,926 44—	252,607 74
Deferred:		
Accrued Int. on Receivers' Certificates		13,500 00
Total Liabilities		$2,066,107 74

Receivers' General Balance, W. C. RR. Co., June 30, 1895.

Current Assets:			
Station Agents and Conductors.	$32.890 24		
Railroad Cos. and Individuals..	35,548 83		
U. S. Government (P. O. Dept.).	11,561 93		
H. F. Whitcomb and Howard Morris, Receivers W. C. Co...	80.926 44		
National Express Co.....	4,291 73		
Bills Receivable.....	1,000 00		
Cash.....	98,410 73—	$264,629 90	
Deferred Assets:			
Wisconsin Central Ry. Co.....	$85,526 30		
United States Trust Co.....	99,576 42		
Wisconsin Cen. RR. Imp. Ac...	24,602 95		
Milw. & Lake Winn. RR. Im. Ac.	2,224 16		
Stock of Material and Fuel.....	120,664 26—	332,594 09	
Total Assets.....			$597,223 99

Liabilities:			
Receivers' Certificates.....			$200,000 00
Current:			
Vouchers.....	$153,275 82		
Pay Rolls.....	79,008 94		
Milw. & Lake Winn. RR. Co.	10,715 47		
Packwaukee & Mont. RR. Co.	1 260 00—	244,260 23	
Deferred:			
Accrued Int. on Receivers' Certificates....	1,500 00		
Profit and Loss.....	151,463 76		
Total Liabilities.....			$597,223 99

Wisconsin Central Co. and Wisconsin Central RR. Co. Consolidated General Balance Sheet, June 30, 1894 (latest furnished):

LIABILITIES.

Capital Stock of both Companies:			
Wisconsin Central Co., Common.....	$12,000,000 00		
Less on Hand.....	144,150 00—	$11,855,850 00	
Wisconsin Central Co., Preferred.....	3,000,000 00		
Less on Hand.....	281,525 00—	2,718,475 00	
Wisconsin Central RR., Common ($9,274,350 retired).....		161,150 00—	$14,735,475 00
"Income" Funded Debt of both Companies:			
Wisconsin Central Co., Income Bonds.....	9,000,000 00		
Less on Hand.....	1,572,833 33—	7,427,163 67	
Wisconsin Central RR., Second Series Inc. Bonds ($5,688,000 retired).		12,000 00—	7,439,166 67

FUNDED DEBT.

Wisconsin Central Co., 1st Mtge. Bonds, 5 p. c.....	12,000,000 00	
Wis. Cen. Co. & Wis. Cen. RR. Co., Joint and Several Improvement Bonds...	3,642,122 01	
Wisconsin Central RR., First Series Bonds, 5 p. c., due 1909 ($2,278,000 retired)	1,522,000 00	
Minnesota, St. Croix and Wisconsin RR., 1st Mtge. Bonds, 6 p. c., due 1915.....	180,000 00	
Chippewa Falls and Western Ry., 1st Mtge. Bonds, 7 p. c., due 1904.....	150.000 00	
Wisconsin and Minnesota RR., 1st Mtge. Bonds, 7 p. c., due 1910.....	810,000 00	
Penokee RR., 1st Mtge. Bonds, 5 p. c., due 1937	30,000 00	
Minnesota, St. Croix and Wis. RR., Terminal Mtge. Bonds, 8 p. c., due 1895.	400,000 00	
Minnesota, St. Croix and Wis. RR., Improvement Mtge. Bonds, 8 p. c., due 1906....	215,000 00—	18,949,122 01

UNFUNDED DEBT.

Unpaid Coupons and Accrued Interest on Bonds.....	431,241 07	
Bills Payable.....	621,000 00	
Loans, Book Accounts.....	280,139 35	
Deferred Payments for Material.....	286,000 00	
Deferred Payments for Taxes	75,620 73	
Vouchers and Pay Rolls.....	748,949 28	
Unpaid Balance on Sleeping Cars.....	26,569 09	
Chic., Wis. & Minn. RR. Co., Rental.....	45,726 17	
Mil. & Lake Winn. RR. Co., Rental.....	24,328 39	
Wheeling Gravel Pit.....	2,859 75—	2,542,433 83
Wisconsin Central RR. Land Department (Sinking Fund Account):		
Cash not yet Remitted to Trustees.....	575 45	
Unmatured Payments on Land Contracts.....	159,882 25—	160,457 70
Total		$43,826,655 21

ASSETS.

Cost of 687.95 Miles of Road and its Equipment.....			$36,639,486 02
Stewart and Abbot, Collateral Trustees:			
Central Car Co. Stock.....	$2,482,991 80		
Real Estate Mtge. Notes.....	690,433 05—	3,173,424 85	
Northern Pacific Rental (claims on N. P. RR. Co.)	458,865 24		
Bills Receivable.....	277,128 73		
Securities.....	1,834,874 93—	2,570,868 90	
Minnesota Transfer Ry, Capital Stock.....	7,000 00		
Minnesota Transfer Ry. Working Fund, etc.....	408 14		
Agents and Conductors	168.358 31		
Accounts Receivable.....	283,031 91		
Materials and Coal on Hand.....	292,614 87		
Cash.....	147,393 70—	898,806 93	

WISCONSIN CENTRAL RR. SINKING FUND ACCOUNT.

In Land Department.....	$160,457 70	
Cash.....	33,337 10—	193,794 80
Suspense Accounts.....		124,654 66
Income Account		225,619 05
Total.....		$43,826,655 21

The *1st mtge. bonds* (W. C. Co.) are for $1,000 each, in coup. form, with privilege of registration, at holder's option, dated July 1, 1887, due July 1, 1937, interest Jan. and July. Interest in default since July 1, 1894. The *income bonds* (W. C. Co.) are $1,000 50-yr. 5 p. c. non-cumulative, due July 1, 1937. Trustees of bonds, John A. Stewart and Edwin H. Abbot.

The *improvement bonds* were authorized to the amount of $12,000,000, and were issued for the purpose of buying up the Central Car Co. stock, and to pay for improvements, additional equipment, etc., and are the *joint and several* obligations of the Wisconsin Central Co. and the Wisconsin Central RR. Co. They are further collaterally secured by purchase-money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the income bonds. No new mtge. can go ahead of them, and if either company hereafter issues a new mtge., the improvement bonds will be exchangeable at par for bonds thereby secured. After June 30, 1900, a sinking fund will be applied to purchasing them whenever obtainable at 105 and accrued interest. These bonds bear 5 p. c. interest, May and Nov. They are for $1,000 gold each, in coup. form, and mature May 1, 1931. The bonds outstanding were issued in payment for 21,591 shares of Central Car Co. stock purchased in June, 1891, and real estate in Milwaukee, and are collaterally secured by deposit in trust with the Farmers' Loan and Trust Co., New York, of the shares purchased, and by mtge. on the real estate.

The *Wisconsin Central RR. bonds* (original issue, $3,800,000, of which $1,522,000 are now outstanding) are secured by a consolidated 1st mtge. on the Wisconsin Central RR. They are dated Jan. 1, 1879, due Jan. 1, 1909, interest Jan. and July, at 5 p. c., and are styled "First Series." The proceeds of land sales are applicable to purchase of these bonds when they can be bought at a price not exceeding par and accrued interest; but there are to be no drawings.

The Wisconsin Central Co. preferred stock is entitled to cumulative dividends of 6 p. c. per annum from July 1, 1887. Messrs. Colby, Abbot, and Hoyt, trustees, hold the whole of the stock of the Wisconsin Central Co., and issue their non-voting trustee certificates, which are the only form of stock delivery. Annual meeting, last Wednesday in Oct. Transfer offices: In New York, 36 Wall Street, and in Boston, Room 81, 50 State Street. Registrar in New York, Farmers' Loan and Trust Co.; in Boston, Boston Safe Deposit and Trust Co.

Land Department, Wisconsin Central RR.—This company has a land grant under which it has received from the United States and the State of Wisconsin and from other sources 839,348.46 acres. There had been sold to June 30, 1894, 281,975.98 acres for $834,350.65, leaving 557,372.48 acres on hand. Town lot sales at the same period amounted to 2,845 lots and 44 blocks for $135,241.75, and stumpage sales amounted to 651,423 M for $1,057,-368.38, the total of all sales to June 30, 1894, being $2,026,960.79. Face value of outstanding land contracts on June 30, 1894, exclusive of interest due and accrued, $155,342.27; face value of outstanding pine contracts on same date, also exclusive of interest due and accrued, $8,890.74. No later returns received.

Lines Leased by the Wisconsin Central Companies.

CHICAGO, WISCONSIN AND MINNESOTA RR.—Schleisingerville, Wis., to Central Ave., Chicago, Ill., 114.67 m.; spur tracks, 14.26 m.; sidings, 24.87 m.—total track, 153.85 miles. Rail (steel, 111.61 m.), 60 lbs. Chartered Aug. 18, 1885; opened July, 1886. Leased Sept. 1, 1885, for 99 years, to the Wisconsin and Minnesota RR. Co., and lease assigned to Wisconsin Central Co. in July, 1888. Rental, 37½ p. c. of gross earnings till it amounts to $350,000, any surplus over which sum to be equally divided with lessee. Locomotives, 17. Cars—passenger, 7; combination, 1; baggage, etc., 4; freight (box, 346; flat, 86; stock, 98; coal, 3; tank, 1), 534—total, 543. *Income Account*, year ending June 30, 1895.—Rental, $326,854; interest and exchange, $8,904; interest on securities owned, $35,844—total, $371,601. *Charges:* Interest on 1st mtge. bonds, $171,600; on income mtge. bonds, $52,000; purchase money notes, $6,800; general expenses, $8,569—total, $238,969. Surplus for year, $132,632; surplus forward, $562,173—total, June 30, 1895, $694,805. First dividend on preferred stock was declared in Jan., 1896, being 30 p. c., payable in Wisconsin Central RR. and improvement bonds of 1891, and comprising all dividends accumulated to March 1, 1891. Permanent improvements are to be paid for with 6 p. c. 20-yr. debentures, convertible into stock, and the interest on the debentures is to be paid for the first ten years after issue by the lessee, and by the lessor thereafter. *Financial Statement*, Nov. 1, 1895.—Capital stock—common, $1,040,000; preferred 6. p. c. cumulative from March 1, 1886, $1,560,000; funded debt ($2,860,000 1st mtge. 6 p. c. 30-yr. gold coup. or reg. bonds, dated Sept. 1, 1885, interest March and Sept.; $1,040,000 5 p. c. cumulative income bonds, dated Sept. 1, 1885; $340,000 improvement purchase-money 8 p. c. mtge. notes, interest payable by lessee for first ten years; and $42,000 6 p. c. 30-yr. debenture bonds, due April 1, 1920), $4,282,000; accrued interest on bonds, $42,010; unpaid coupons, $10,890; vouchers, $191; dividend, preferred stock, March 1, 1886, to March, 1, 1891, 30 p. c., payable in Wisconsin Central improvement bonds at par, $468,000; income account, $259,-059—total, $7,662,150. *Contra:* Cost of road, equipment, real estate, etc., $6,908,435; Central Car Co. 8 p. c. notes, $93,100; W. C. improvement bonds and scrip, $473,919; accounts receivable, $99,649; cash, $87,046—total, $7,662,150. In Nov., 1895, the interest coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Trustees of bonds, John A. Stewart and Edwin H. Abbot. Stock is all held by Edwin H. Abbot, Colgate Hoyt, and Howard Morris, trustees, who issue their non-voting certificates through Farmers' Loan and Trust Co., as registrar of stock and bonds. Edwin H. Abbot, *Pres. & Treas.;* Philip S. Abbot, *Sec.*, Boston, Mass.; Robert Toombs, *Aud.*, Milwaukee, Wis. General Office, Milwaukee, Wis. Transfer Office, New York, N. Y.

MILWAUKEE AND LAKE WINNEBAGO RR.—Schleisingerville to Neenah, Wis., 63.85 m.; spur track, 2.71 m.; sidings, 11.18 miles. Rail (steel), 56 and 60 lbs. Chartered March 24, 1882; opened Dec. 18, 1882, and leased from that date for 99 years to the Wisconsin Central RR. Co., the lessee paying as rental 37½ p. c. of the gross earnings up to $175,000, any surplus to be equally divided between the two companies. Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 50; flat, 45; coal, 5), 100; caboose, 4—total, 110. *Rental*, six months ending Dec. 31, 1895, $99,434. Total charges (same period), $66,400. Surplus, $33,033; surplus, June 30, 1895, $3,895—total, $36,929, from which was paid dividend (No. 14) on preferred stock, $23,400, leaving surplus Dec. 31, 1895, $13,529. The company having decided to extend its line from Neenah to Manitowoc (having acquired large terminal facilities in that city), amended its articles of organization in July, 1895, by creating $1,000,-000 Manitowoc divisional 1st mtge. 6 p. c. gold bonds, dated July 1, 1895, due 1926, interest April and Oct., which are a first lien on the Manitowoc branch and a second lien on the main line south from Neenah. It also created $1,000,000 of common stock, and by supplemental mtge., Dec. 5, 1895, put the entire 10,000 shares into a sinking fund for its bonds, and the entire capital stock of the Manitowoc Land Improvement Co. is all owned by it and covers a large amount of harbor facilities and real estate in Manitowoc, not required for railroad terminals and available for industries, etc. The amended capitalization is as follows: 1st mtge. 6 p. c. 30-yr. gold coup. or reg. bonds, due July 1, 1912, interest Jan. and July, $1,430,000; income cumulative 5 p. c. 30-yr. gold coup. or reg. bonds, due July 1, 1912. interest Jan. and July, $520,000; Manitowoc Division bonds (described above),

$1,000,000; 1st pref. 6 p. c. cumulative stock (outstanding, $780,000; new creation in treasury to retire debentures, $200,000), $980,000; 2d pref. 6 p. c. cumulative stock (outstanding, $520,000; new creation in treasury to retire debentures, $80,000), $600,000; and common stock in sinking fund of divisional bonds, 10,000 shares. The company issues, under supplemental lease, dated April 1, 1884, 20-yr. 6 p. c. (interest payable April and Oct.) debentures to pay for additions to and improvements upon the demised property, when and as made from time to time. Amount of debentures issued to June 30, 1895, $244,000. Preferred stock has priority over common to extent of 6 p. c. cumulative dividends, and shares equally with common in anything over 6 p. c. on whole stock. Income bond coupons are regularly paid when due, under standing order of directors. Lessee pays the interest on all debentures for the first ten years, and lessor pays all subsequent interest and the principal, and gives option to holders to convert into common stock at any time coupon matures. John A. Stewart and Edwin H. Abbot, trustees of mtge. of 1882, and, together with Rowland G. Hazard, of mtge. of 1895. Annual meeting, last Wednesday in Oct. EDWIN H. ABBOT, *Pres. & Treas.*; Philip S. Abbot, *Sec.*, Boston, Mass. GENERAL OFFICE, Milwaukee, Wis. Transfer Offices, Farmers' Loan and Trust Co., New York, N. Y., and 50 State St., Boston, Mass.

Board of Directors, Wisconsin Central Co., as constituted July 1, 1896.

E. B. Greenleaf....Milwaukee, Wis.	Frederick Abbot..Milwaukee, Wis.	H. Mitchell.....Boston, Mass.
George R. Brackall...Boston, Mass.	Howard Morris... " "	Philip S. Abbot...Cambridge, Mass.
Alpheus H. Hardy.... " "	Joseph H. Wellman.Newton, Mass.	Rowland G. Hazard.Peace Dale, R. I.

George W. Johnson.....Brookfield, Mass. | Chas. R. Batt..... Boston, Mass.

HENRY F. WHITCOMB, *Receiver and Gen. Man*.....Milwaukee, Wis.
HOWARD MORRIS, *Receiver and General Solicitor* ..... " "
ALPHEUS H. HARDY, *President* ..... " "
Frederick Abbot, 2*d Vice-President and Asst. Treas*..... " "

Auditor—Robert Toombs..... .... Milwaukee, Wis. | *Asst. Sec. & Asst. Treas.*—Hy. Mitchell.. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.
Boston Office.....No. 50 State Street.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

ANN ARBOR RAILROAD COMPANY.

Main Line of Road.—Toledo, O., to Frankfort, Mich .....291.96 miles.
Sundry branches (five in number)..... 6.84 "
Trackage: { *Pennsylvania Co.*: At Toledo, O.....1.00 m.
{ *Mich. Air-Line RR.*: Hamburg to Hamburg Jc., Mich...2.93 m.— 3.93 "

Total length of all lines operated Dec. 31, 1895.....302.73 miles.
Sidings, etc., 47.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 346.53 m.), 56 and 70 lbs.

History.—Chartered Sept. 21, 1895, as successor to the Toledo, Ann Arbor, and North Michigan Ry. Co., whose property was sold under foreclosure on July 2, 1895, and the company reorganized in pursuance of the plan published on page 907 of the MANUAL for 1895. The new company assumed possession Nov. 1, 1895. The Frankfort and Southeastern RR. bondholders were not included in the reorganization. That road, extending from Beecher to Frankfort, Mich., 23.54 m., was sold separately on June 2, 1895, and company reorganized as the Escanaba, Frankfort and Southeastern RR. Co. Subsequently the Ann Arbor reorganization committee purchased that road, and formally consolidated it with the new company. (See MANUAL for 1895, page 907.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 44. Cars—passenger, 23; baggage, etc., 5; freight (box, 1,419; flat, 420), 1,839; caboose, 28; other, 19—total cars, 1,914. The company owns 2 transfer steamers.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 340,652; freight, 554,482—total, 895,134 miles. Passengers carried, 253,399; carried one mile, 10,809,779; average mile rate, 2.24 cents. Tons freight moved, 976,143; moved one mile, 99,360,425; average ton-mile rate, 0.79 cent. Earnings—passenger, $242,008.32; freight, $779,946.47; mail and express, $56,952.84; miscellaneous, $26,538.30—total, $1,105,445.93. Operating expenses, etc., not reported.

Earnings, expenses, etc., year ending Aug. 31, 1895 :

Earnings.—		Expenses.—	
Passenger	$242,977 29	Maintenance Way, etc.	$327,138 16
Freight	775,218 26	Maintenance Equipment	167,354 36
Mail	38,972 91	Transportation	432,781 00
Express	18,000 00	General Expenses	39,456 36
Miscellaneous	37,118 21		
Total ($3,677.49 per mile)	$1,112,286 65	Total ($3,196.68 per mile)	$966,729 88

Net earnings (13.09 p. c.), $145,556.77. Deduct interest, $7,320.41 ; taxes, $23,177.66—total, $30,498.07. Surplus, $115,058.70 ; add betterments charged to expenses, $221,696.65—total surplus, $336,755.35.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$13,673,404 00	Common Stock (par, $100)	$3,250,000 00
Cost of Rolling Stock and Two Transports	736,733 40	Preferred Stock (par, $100)	4,000,000 00
Materials and Fuel on Hand	39,489 16	Funded Debt	7,000,000 00
Current Accounts	141,886 90	Current Accounts	409,907 94
Cash on Hand	72,843 03	Profit and Loss	4,448 55
Total Assets	$14,664,356 49	Total Liabilities	$14,664,356 49

* *Funded debt,* authorized and outstanding, consists of 1st mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due July 1, 1995, interest payable quarterly. These bonds are secured by mtge. to the Metropolitan Trust Co., New York, N. Y., trustee of the entire main line and branches, aggregating 298.80 miles. Principal and interest are payable in United States gold coin of standard weight and fineness, and are of the denomination of $1,000 each (Nos. 1 to 7,000), with privilege of registration as to principal at the company's office in New York. The coupons are payable quarterly, Jan., April, July, and Oct. of each year, at the financial agency of the company in New York, *the first maturing coupon being that of April* 1, 1897. Of these bonds, $5,962,200 were issued to the former holders of the 1st mtge. bonds of the Toledo, Ann Arbor and North Michigan Ry. Co. The remainder ($1,037,800) were applied to additions (purchase Escanaba, Frankfort and Southeastern Ry. Co. for $210,000), betterments, terminals, equipment, and expenses of reorganization.

Preferred stock is entitled to non-cumulative dividends of 5 p. c. per annum. Registrar of stock, Metropolitan Trust Co., New York, N. Y.

Annual meeting, 3d Saturday in September, at Durand, Mich.; books close 30 days in advance.

Directors (elected Sept. 21, 1895).—*To serve one year :* J. Edward Simmons, Robert M. Gallaway, R. C. Martin, New York, N. Y. *To serve two years :* Geo. W. Quintard, Cyrus J. Lawrence, New York, N. Y.; Ammi W. Wright, Alma, Mich.; William C. McClure, Saginaw, Mich.; E. W. Tollerton, Toledo, O. *To serve three years :* Amos F. Eno, Robert D. Murray, John Jacob Astor, Benj. Perkins, New York, N. Y.; Wellington R. Burt, Saginaw, Mich.

WELLINGTON R. BURT, *President*.....Toledo, O.
George W. Quintard, *Vice-President*.....New York, N. Y.
Sec. & Treas.—Daniel C. Tate.....New York, N. Y. | *Auditor*—F. Gossman.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.
New York Office..... 66 Broadway.

CHICAGO AND WEST MICHIGAN RAILWAY COMPANY.

Main Line of Road.—La Crosse, Ind., to Traverse City, Mich.....300.60 miles.

Branches :

Allegan, Mich., to Pentwater, Mich.	98.30 m.
Big Rapids Junction to Big Rapids, Mich.	51.50 m.
Mears, Mich., to Hart, Mich.	3.80 m.
Muskegon, Mich., to Kirk's Junction, Mich.	11.90 m.
Pickand's, Mich., to Fruitport, Mich.	1.80 m.
Muskegon, Mich., to Port Sherman, Mich.	5.60 m.
Clary, Mich., to Honor, Mich.	9.62 m.—182.52 "
Leased: *Chicago and North Michigan RR.* (see page 959)	92.62 "

Total length of lines operated, Dec. 31, 1895..... 575.74 miles.
Sidings, etc., 174.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 612.50 m.), 50, 56, and 60 lbs.

History.—For complete history of this company, see MANUALS for 1884 and 1892.

During 1892 the Chicago and North Michigan RR. was completed and leased by this company, which guarantees principal and interest of its 1st mtge. bonds.

Extract from the company's report for 1895:

"The continued dullness of business in Michigan since the last annual report necessitated a repetition of the method previously adopted, for providing for the bond coupons maturing during the year 1895, and they were, therefore, taken up by the payment of one-half their face value in cash and the issue of coupon scrip for the other half, and the same course will be pursued in regard to the coupons maturing May 1 and June 1, 1896, and a circular relative thereto will be mailed to bondholders. The result of this disposition of the maturing interest has been that a floating debt has not been created by interest payments beyond the net earnings of the road, but, on the contrary, the small surplus not required for the payment in cash of half the interest has enabled the company to make some needed improvements upon its line, and with the exception of the coupons heretofore purchased by friends of the company, the road is entirely free from floating debt."

Rolling Stock, Dec. 31, 1895.—Locomotives, 70. Cars—passenger, 42; parlor, 4; officers', 1; baggage, mail, etc., 26; freight (cabin, 31; box, 1,236; stock, 25; flat, 1,013; log, 24; gondola, 2), 2,331—total cars, 2,404. Also, 5 tool cars, 1 pile-driver, 2 excavators, 6 snow-ploughs, 1 painters', and 3 carpenters' cars. In addition, the company leases 6 locomotives, 325 box, 200 furniture, and 20 gondola cars from the Michigan Equipment Co., Limited.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$587,195 15	**Expenses.**—Maintenance of Way, etc.	$657,857 76
Freight	1,033,549 01	Maintenance of Cars	118,157 33
Mail	61,546 99	Motive Power	72,597 49
Express	40,481 29	Transportation	379,125 12
Miscellaneous	1,275 00	General and Taxes	176,359 28
Total ($2,994.49 per mile)	$1,724,047 44	Total ($2,438.77 per mile)	$1,404,097 01

Net earnings (18.56 p. c.), $319,950.43. Payments: Interest on bonds, $400,528.02; miscellaneous interest, $4,605.63—total, $405,133.65. Deficit, $85,183.22; surplus forward, $158,917.27; net surplus, $73,734.05.

Statement of operations, capital account, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Railroad Operated (Aver.)	408.40	408.40	448.50	481.50	538.31	574.62	574.62	575.74
Passenger Train Miles	644,196	669,103	748,054	796,010	897,604	972,720	894,013	883,685
Freight Train Miles	546,512	500,908	648,600	696,439	829,932	784,220	695,280	724,800
Passengers Carried	687,679	679,070	704,496	848,889	956,829	952,579	842,086	851,099
Passenger Miles	19,667,587	22,849,720	20,412,079	25,140,381	29,240,453	33,391,400	26,890,745	27,711,322
Freight (tons) Moved	936,270	883,892	1,161,214	1,271,458	1,492,710	1,224,032	1,005,237	1,205,263
Freight (ton) Miles	60,125,433	58,441,037	77,697,060	85,568,197	103,079,523	82,805,711	67,427,242	86,412,213
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	1,417,801	1,374,833	1,606,418	1,757,553	2,032,540	1,892,710	1,596,518	1,724,047
Expenses and Taxes	1,046,901	1,018,466	1,042,624	1,231,800	1,505,385	1,494,143	1,277,560	1,404,097
Net Traffic Earnings	370,900	356,367	563,794	525,753	527,155	398,567	318,958	319,950
Add Interest Received	3,678	6,946	6,750					
Available Revenue	374,578	363,313	570,544	525,753	527,155	398,567	318,958	319,950
Interest Payments	234,718	237,847	245,816	275,151	313,924	396,393	400,497	405,134
Dividends Paid	(2) 123,004	(2) 123,004	(3) 194,266	(3½)232,337	(3½)232,337	(1½)111,723		
Balance (+ or —) for Year	+ 16,856	+ 2,462	+ 130,462	+ 18,265	— 19,106	— 109,549	— 81,739	— 85,183
Gross Earnings p. Mile	3,471 60	3,366 39	3,588 59	3,650 16	3,847 51	3,293 84	2,778 39	2,994 49
Gross Expenses p. Mile	2,553 42	2,494 04	2,326 66	2,558 25	2,847 43	2,600 22	2,223 64	2,438,77
Net Earnings per Mile	908 18	872 35	1,261 93	1,091 91	1,000 08	693 62	554 75	555 72
Expenses to Earnings	73.84 p. c.	74.08 p. c.	64.90 p. c.	70.09 p. c.	74.08 p. c.	78.94 p. c.	80.04 p. c.	81.44 p. c.
Av. Rate p. Pass. p. Mile	2.55 c.	2.17 c.	2.53 c.	2.33 c.	2.34 c.	2.29 c.	2.17 c.	2.12 c.
Av. Rate p. Ton p. Mile	1.41 c.	1.41 c.	1.32 c.	1.29 c.	1.23 c.	1.25 c.	1.35 c.	1.19 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,796,800	6,796,800	6,796,800	6,796,800	7,511,800	7,511,800	7,511,800	7,511,800
Funded Debt	4,050,000	4,246,000	5,230,000	5,212,000	7,721,000	7,786,000	7,872,225	8,027,337
Bills Payable and Loans		91,000		450,000	135,000	198,000	50,000	50,000
Current Liabilities	194,873	228,255	268,418	375,867	292,481	265,788	384,929	409,222
Rec. for Blks (Bds. Undeliv.)		824,600		1,539,000				
Income Balance	234,026	236,489	366,951	385,216	350,205	240,656	158,917	73,734
Total Liabilities	11,275,699	12,423,144	12,662,169	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093
Railroad	9,227,090	9,266,308	10,843,587	10,783,837	10,943,913	10,935,909	10,992,412	11,053,756
Equipment	1,136,711	1,186,499	1,391,114	1,472,022	1,493,016	1,493,016	1,496,631	1,503,486
Con. & Equip. C. & N.M.RR.					1,786,036	1,793,469	1,801,864	1,809,519
Other Investments	616,600	616,600	128,600	128,600	1,171,621	1,191,621	1,191,621	1,161,621
Cash and Cash Assets	295,298	909,547	298,868	561,026	615,900	588,229	495,343	543,711
Subscribers to Blocks		494,190		639,350				
Chic. & N. Mich. RR. Co.				1,156,048				
Total Assets	11,275,699	12,423,144	12,662,169	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093

General Balance Sheet, Dec. 31, 1895.

Construct'n, Jan. 1, 1895	$10,992,411 63		
Charged during 1895	61,344 56	$11,053,756 19	
Construction & Eqnip't C. & N. M. RR.		1,809,519 04	
Equipment		1,503,485 59	
Chicago & W. Michigan RR. Stock Scrip.		21 30	
Stocks held in Trust		843,600 00	
Materials on Hand		88,883 07	
Balance of Open Accounts		177,020 43	
Suspense Account		15,578 48	
Union Trust Co., New York		665 00	
The Michigan Equipment Co., Limited		318,000 00	
Cash		84,028 10	
Bills Receivable		173,075 21	
Trustees of Michigan Eqnipment Co		4,460 10	
Total Assets		$16,072,092 51	

Capital Stock (par, $100)	$7,511,800 00
Funded Debt Outstanding	8,027,337 50
Accrued Bond Interest, not Due	41,004 78
Unpaid Coupons	172,193 34
Unpaid Vouchers	143,733 56
Michigan State Taxes, Due July 1, 1896	31,814 18
Unpaid Dividends	15 00
Bills Payable	50,000 00
Sinking Fund Mich. Equipm't Co., Lim.	20,460 10
Income Account	73,734 05
Total Liabilities	$16,072,092 51

Statement of *funded debt* outstanding Dec. 31, 1895 :

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest.	Afloat.	Annual Interest.
1st Mtge. G. R., N. & L. S. RR., $500, etc., 10 m.	June 1, 1875	June 1, 1905	7 p. c., J. & D.	$19,000 00	$1,330 00
Consol. Mtge. C. & W. M. Ry., $1,000, 483.12 miles.	Dec. 1, 1881	Dec. 1, 1921	5 p. c., J. & D.	5,758,000 00	287,900 00
*1st Mtge. C. & N. M. RR., $1,000, 52.61 miles	May 1, 1891	May 1, 1931	5 p.c., M. & N.	1,667,000 00	83,350 00
* Mich. Equip't Co., Limited, 1st Mtge. on Equip't	June 1, 1892	June 1, 1902	6 p. c., J. & D.	318,000 00	19,080 00
Chic. & W. M. Ry. Co., 10 yr. Coupon Scrip	Nov. 1, 1894	Nov. 1, 1904	5 p.c.,semi-an.	20,787 50	1,039 37
" " " "	Dec. 1, 1894	Dec. 1, 1904	5 p.c.,semi-an.	70,512 50	3,510 62
" " " "	May 1, 1895	May 1, 1905	5 p.c.,semi an.	20,725 00	1,036 25
" " " "	June 1, 1895	June 1, 1905	5 p.c.,semi.an.	69,912 50	3,495 63
" " " "	Nov. 1, 1895	Nov. 1, 1905	5 p,c.,semi-an.	20,050 00	1,002 50
" " " "	Dec. 1, 1895	Dec. 1, 1905	5 p.c.,semi-an.	63,650 00	3,182 50
Total				$8,027,337 50	$404.926 87

* Principal and interest guaranteed by the Chicago and West Michigan Ry. Co.

The *G. R., N. & L. S. RR. 7 p. c. bonds* are a first lien on the road from Newaygo to White Cloud, Mich., 10 miles. The *consolidated 5s* are a lien upon all the lines of the consolidated company (483.12 m.), subject to the aforementioned mortgage on 10 m. of road.

During 1892 an equipment company was formed under the name of The Michigan Equipment Co., Limited, with power to issue bonds to an amonnt not exceeding $500,000, secured by mortgage on the equipment (see page 958) and guaranteed, principal and interest, by the Chicago and West Michigan Ry. Co. A sinking fund is payable each year by the Ry. Co., sufficient to retire all the bonds at maturity. The bonds outstanding were sold at par and accrued interest.

The *Chic. & W. M. Ry. Co. 10-yr. coup. scrip bonds* were issued as follows : Those of Nov. 1, 1894, and May and Nov. 1, 1894, in payment of 50 p. c. of Chicago and No. Mich. RR. bond coupons due on those dates, and three issues of Dec. 1, 1894, and of June and Dec. 1, 1895, in payment of 50 p. c. of Chicago and West Michigan Ry. bond coupons, due on those dates. The company reserves the right to prepay the scrip at any time on 60 days' notice, or to purchase same in the open market. It was also agreed that no dividends be paid on the stock until the company shall have paid or offered to pay all the said coupon scrip. Coupons with the half-cash payment endorsed are held by Nathaniel Thayer and Alpheus H. Hardy in trust, as security for the payment of the scrip issued. The scrip, therefore, will have the same protection under the mortgage that the coupons would have had.

DIVIDENDS.—For statement of all dividends paid by this company see MANUAL for 1895, page 807. Dividends payable Feb. 15 and Aug. 15 ; books close 10 days in advance. Last dividend (1½ p. c.) paid Feb. 15, 1893.

Annual meeting, 3d Wednesday in April, at Grand Rapids, Mich. ; books close 10 days in advance.

CHICAGO AND NORTH MICHIGAN RR.—*Main Line :* Traverse City to Petoskey, Mich., 79.04 miles. *Branches :* Williamsburg to Elk Rapids, Mich., 9.5 m.; Charlevoix to Ironton, Mich., 4.08 m.—total, 13.58 miles. Total length of all lines, 92.62 m.: sidings, etc., 15.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 2, 1891 ; opened in July, 1892. Leased June 1, 1891, to the Chicago and West Michigan Ry. Co., which guarantees principal and interest of its bonds. Funded debt (see bond statement of the C. & W. M. Ry. Co.), $1,667,000. Cost of road and equipment, $1,786,036. Interest on bonds payable at the National Webster Bank, Boston, Mass. CHARLES M. HEALD, *Pres.*; Geo. F. Weidman, *Sec.*, Grand Rapids, Mich.; F. H. Damon, *Treas.*, Boston, Mass. CORPORATE OFFICE, 50 State St., Boston, Mass.

Board of Directors, Chicago and West Michigan Ry. Co., elected April 16, 1896.

H. H. Hunnewell.....Boston, Mass.	Nathaniel Thayer.....Boston, Mass.	F. H. Damon .....Boston, Mass.
Geo. O. Shattuck..... " "	E. V. R. Thayer ..... " "	Chas. M. Heald.Grand Rapids, Mich.
Charles Merriam..... " "	A. H. Hardy..... " "	G. St. L. Abbott.....Boston, Mass.

NATHANIEL THAYER, *President*.....Boston, Mass.

E. V. R. Thayer, *Vice-President*..... " "

Secretary and Treas.—Chas. Merriam....Boston, Mass. | *General Manager*—C. M. Heald...Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

Fiscal and Transfer Agency.....50 State Street, Boston, Mass.

COLORADO MIDLAND RAILROAD COMPANY.

Main Line of Road.—Colorado Springs, Col., to New Castle, Col.....224.10 miles.
Snowden Branch: Snowden to Arkansas Junction, Col..... 6.6 m.
Aspen Branch: Basatt to Aspen, Col.....18.4 m.
Spring Gulch: Cardiff to Spring Gulch, Col.....15.0 m.— 40.00 "
Leased: *Rio Grande Junction RR.:* Rifle to Grand Junction, Col..62.08 m.
Busk Tunnel Ry.: Busk to Ivanhoe, Col..... 2.90 m.— 64.98 "
Trackage: *Denver and Rio Grande RR.* New Castle to Rifle, Col...13.41 m.; Terminals at Grand Jc., Col. 0.57 m.
A., T. & S.F.Ry.: Terminals at Colorado Springs, Col.. 0.45 m.— 14.43 "

Total length of lines operated, June 30, 1895.....343.51 miles.
Sidings, etc. (owned, 51.81 m.; leased, 5.08 m.), 56.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 57 and 60 lbs.

History.—Col. Mid. Ry. Co. chartered Nov. 23, 1883; road opened throughout Oct. 15, 1888. The Aspen Short Line Ry. Co. was chartered Nov. 15, 1888, and road opened in Jan., 1889. These two companies were consolidated under the present title Dec. 1, 1893. The company leases the Busk Tunnel Ry., completed in Nov., 1893. (See MANUAL for 1893.) The entire capital stock of this company is owned by the Atchison, Topeka and Santa Fé Ry. Co. Receiver appointed on May 1, 1894.

A committee representing the 1st mtge. and the consolidated mtge. bondholders has been appointed, of which Frederic P. Olcott, 54 Wall St., New York, is chairman, but no plan of reorganization had been formulated up to June 15, 1896. Interest is in default on the 1st mtge. 6s, due June 1, 1894, and on the consols, due Feb. 1, 1894.

Rolling Stock, June 30, 1895.—Locomotives, 51. Cars—passenger, 22; combination, 2; baggage, mail, and express, 16; official, 2; freight (box, 491; stock, 25; coal, 514; flat, 257; caboose, 24), 1,311; service, 7—total cars, 1,360.

Operations, year ending June 30, 1895.—See tabulated statement on page 961.

Earnings.—Passenger	$138,728 75	**Expenses.**—Transportation	$375,963 02
Freight	1,338,492 15	Motive Power	410,561 87
Mail	21,447 87	Maintenance Equipment	149,380 49
Express	48,510 69	Maintenance Way, etc	248,920 38
Miscellaneous	34,266 87	General	38,683 99
Total ($4,603.78 per mile)	$1,581,446 33	Total ($3,561.79 per mile)	$1,223,509 75

Net earnings (22.63 p. c.), $357,936.58; other receipts, $11,010.73—total income, $368,-947.31. *Charges against income:* Interest on bonds (1st mtge., $375,000; consols, $182,520; A. S. L., $8,640; equipment, 1st series, $19,833.32; equipment, series B, $12,675), $598,-668.32; on debt, $8,844.88; rentals, leased lines, $129,144.29; taxes, $105,750.29; charges accrued under previous receivers, $14,856.02; rentals, locomotives and cars, $2,372.78—total, $859,636.58. Deficit for year, $490,689.27; deficit forward ($1,659,202.71, plus addition during the year, $99,617.88), $1,758,820.59—total, as per balance sheet, $2,249,509.86.

General Balance Sheet, June 30, 1895.

Cost of Road	$18,094,177 52	Capital Stock (par, $100)	$8,000,600 00
Cost of Rolling Stock	1,064,667 52	Funded Debt Outstanding (see below)	11,691,095 10
Stocks and Bonds Owned	347,997 10	Due A. T. & S. F. RR. Co. for Loans	1,621,012 56
Materials and Fuel on Hand	37,003 05	Bills Payable	273,500 00
Equipment Trust Payment (by Trustees)	681,663 94	Current Accounts	195,220 17
Current Accounts	359,985 62	Interest Coupons Unpaid	875,260 00
Cash on Hand	72,967 29	Accrued Interest on Bonds	116,915 00
Profit and Loss	2,249,509 86	Other Liabilities	134,369 07
Total Assets	$22,907,971 90	Total Liabilities	$22,907,971 90

Funded debt, June 30, 1895, consisted of $6,250,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coup, bonds, due June 1, 1936, interest June and Dec.; $4,886,095.10 (outstanding, $4,563,-000; in treasury, $323,095.10) consol. mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1940, interest Feb. and Aug.; $250,000 equipment mtge., 1st series, 7 p. c. 10-yr. $1,000 coup. bonds, due March 1, 1898, interest March and Sept.; $197,000 series B equipment mtge. 6 p. c. 10-yr. $1,000 coup. bonds, due Jan. 1, 1900, interest Jan. and July; and $108,000 *Aspen Short Line* 1st mtge. 8 p. c. gold bonds, issued in 1889, interest Jan. and July, at the office of the

Central Trust Co., New York, N. Y. Since June 30, 1895, $20,000 equipment, series B, and $50,000 equipment, 1st series, bonds have been retired.

The *1st mtge. bonds* are secured on the main line and the Aspen Branch. These bonds are coupon, with registration privilege; interest payable at trustee's office, Central Trust Co. of New York.

The *consols* are secured on the entire railroad, including coal branches. They are coupon bonds, with privilege of registration; interest payable in gold, Feb. and Aug., at the office of the trustee, Central Trust Co. of New York. A sufficient amount of these bonds is held for retirement, at the rate of 100 for 75, of $110,000 Aspen Short Line bonds, and the balance is reserved for improvements and for extensions of branches and spurs, but not of main line. These bonds are guaranteed by the "Atchison" Co.

Both issues of equipment trust bonds are redeemable by sinking funds at 105, and are to be paid at maturity at the same rate. Interest on these bonds is payable at the office of the Central Trust Co., New York, N. Y. Trustees, B. A. Sands and C. H. Woodruff.

Statement of operations and capital accounts for eight years:

	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated (Aver.)	258.05	267.00	277.00	326.94	350.42	350.42	343.51	343.51
Passenger Train Miles	328,031	306,151	248,335	348,047	413,539	488,752	335,113	343,415
Freight Train Miles	380,526	435,448	579,866	719,291	683,352	769,126	592,334	592,334
Total Engine Mileage	835,696	860,091	828,201	1,111,368	1,136,582	.....	.....	1,372,584
Passengers Carried	134,493	137,545	146,503	147,989	132,180	.....	.. ..	85,434
Passengers Carried 1 Mile	.....	.....	5,857,249	8,245,236	7,973,647	.....	.....	4,413,491
Tons Freight Moved	263,956	339,645	471,890	478,590	518,870	.....	.....	487,273
Tons Freight Moved 1 Mile	.....	.....	42,285,463	61,734,951	67,148,201	.....	.....	62,006,829
	$	$	$	$	$	$	$	$
Earnings—Passenger	264,213	270,223	243,647	294,232	308,843	332,242	200,943	138,729
Freight	1,056,028	1,211,466	1,429,336	1,591,926	1,705,352	1,686,974	1,140,188	1,338,492
Mail & Express	25,808	31,734	40,331	57,719	62,747	71,765	77,651	69,958
Other	23,361	22,682	11,468	24,390	26,658	49,025	44,474	34,267
Total Earnings	1,369,410	1,536,106	1,724,791	1,968,267	2,103,600	2,140,006	1,463,256	1,581,446
Operating Expenses	1,105,643	1,090,678	1,165,848	1,386,899	1,540,017	1,798,377	1,341,589	1,223,510
Net Earnings	263,767	445,428	558,943	581,367	563,583	341,629	121,667	*368,947
Payments: Int. on Bonds	493,657	378,132	462,774	522,300	596,860	595,023	602,387	598,668
Other Interest	14,279	16,830	5,865	5,917	38,247	55,339	88,829	8,845
Taxes	.....	39,000	78,998	76,248	90,607	109,231	115,500	105,750
Rentals, etc	.....	6,553	8,800	54,462	76,267	71,401	86,602	146,373
Total Payments	507,937	440,515	556,438	658,927	801,980	830,995	893,317	859,637
Balance (+ or −)	− 244,170	+ 4,913	+ 2,506	− 77,559	− 238,397	− 489,366	− 771,650	− 490,689
Gross Earnings per Mile	5,306 76	5,753 20	6,226 68	6,020 27	6,003 08	6,106 86	4,259 71	4,603 78
Expenses per Mile	4,284 60	4,084 94	4,208 83	4,242 06	4,394 78	5,132 06	3,905 53	3,561 79
Net Earnings per Mile	1,022 16	1,668 26	2,017 85	1,778 21	1,608 30	974 80	354 18	1,041 99
Expenses to Earnings	80.74 p. c.	71.01 p. c.	67.59 p. c.	70.46 p. c.	73.21 p. c.	84.04 p. c.	91.68 p. c.	77.37 p. c.
Av. Rate p. Pass. p. Mile	.....	.....	4.16 c.	3.57 c.	3.87 c.	.....	.....	3.14 c.
Av. Rate p. Ton p. Mile	.....	.....	2.96 c.	2.58 c.	2.54 c.	.....	.....	2.16 c.
Miles RR. Owned	267.70	267.70	267.80	267.31	267.31	273.91	264.10	264.10
Miles Tr'k Owned (all Steel)	297.90	303.60	308.10	326.78	337.70	343.90	343.90	315.91
Locomotive Engines	41	41	47	51	51	51	51	51
Passenger Cars	25	23	25	26	25	24	24	24
Baggage, etc., Cars	12	14	12	16	16	16	16	16
Freight and Other Cars	800	1,000	1,324	1,373	1,374	1,374	1,374	1,320
	$	$	$	$	$	$	$	$
Capital Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,600	8,000,600
Funded Debt	10,222,000	10,597,000	11,244,867	11,133,000	12,877,000	12,819,000	11,760,095	11,691,095
Bills, Accounts, and Other Liabilities	420,128	336,504	368,246	978,702	1,098,096	1,715,727	2,083,732	3,099,362
Interest Accrued	213,773	333,384	109,862	.....	113,583	132,460	449,270	116,915
Total Liabilities	18,855,902	19,266,888	19,722,975	20,111,702	22,088,679	22,667,187	22,293,697	22,907,972
Cost RR. & Equipment	18,197,763	18,421,578	144,663	19,366,227	19,617,507	19,686,001	19,805,303	19,840,509
Materials and Fuel	135,686	132,262	120,542	162,633	149,776	137,382	96,062	37,003
Securities Owned	.....	.....	.....	26,900	1,774,135	1,483,165	359,259	347,997
Current Accounts, etc	276,055	323,001	304,668	387,838	119,694	425,428	355,573	359,985
Cash	2,229	29,833	57,928	11,466	32,532	50,410	17,564	72,968
Income Account	244,170	360,214	95,174	156,638	395,035	884,801	1,659,936	2,249,510
Total Assets	18,855,902	19,266,888	19,722,975	20,111,702	22,088,679	22,667,187	22,293,697	22,907,972

* Including $11,010.73 "receipts from other sources" than operation.

Annual meeting, 1st Monday in Oct., at Colorado Springs, Col.; books close not more than 20 nor less than 10 days in advance. Registrar of stock, Central Trust Co., New York.

BUSK TUNNEL RY.—Busk to Ivanhoe, Col., 2.09 m., including 1.78 miles of tunnel. Chartered June 16,1890. Leased, June 17, 1890, to the Colorado Midland RY. Co., and lease assumed by the C. M. RR. Co. Lessee guarantees the bonds of this company, both principal and interest. Opened for business Dec. 17, 1893. Capital stock, $10,000; funded debt, 1st mtge. 7 p. c. 45-yr. $1,000 gold bonds, due July 1, 1935, interest Jan. and July, $1,250,000—total, $1,260,000. The bonds are in coupon form, with privilege of registration, and are redeemable before maturity at 105. Interest payable at the office of the Central Trust Co., New York, N. Y. The Continental Trust Co., trustee, holds all of the stock except 5 shares to qualify directors. Annual meeting, 1st Wednesday in Oct., at Denver, Col. JOSEPH R. BUSK, *Pres.*; T. M. Davis, *Vice-Pres.*, Newport, R. I.; Oscar Bunke, *Sec., Treas. & Trans. Agt.*, New York, N. Y.

Board of Directors, Colorado Midland RR. Co., as constituted June 1, 1896.

Aldace F. Walker..New York, N. Y.	Jas. J. Hagerman.Colorado Spr.,Col.	B. H. Bryant.Colorado Springs, Col.
John J. McCook... " "	Chas. E. Noble.... " "	A. P. Tanner. " " "
W. H. Rossington.....Topeka, Kan.	Chas. Dyer.....Pueblo, Col.	Henry T. Rogers.....Denver, Col.

Chas. E. Gast... .....Denver, Col.

GEORGE W. RISTINE, *Receiver and General Manager*.....Denver, Col.

ALDACE F. WALKER, *President*.... .....New York, N. Y.

Secretary—E. Wilder.....Topeka, Kan. | *General Auditor*—L. G. Cannon.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS..... ... .Denver, Col.

DENVER, LEADVILLE AND GUNNISON RAILWAY COMPANY.

(*Statement repeated from* MANUAL *for* 1895*; later information refused.*)

Main Lines of Road: { Denver, Col., to Leadville, Col .....151.20 m.
{ Como, Col., to Baldwin Mine, Col.....131.05 m.—282.25 miles.

Branches: Dickey to Keystone, Col., 7.04 m.; Garos to London Junc., 15.41 m.; Sheridan Junc. to Morrison, Col., 9.96 m.; Como to Coal Mine, 2.97 m.; Schwanders to Buena Vista, 3.98 m.; Baldwin up to Ohio Creek, 3.09 m.... 42.45 "

Total length of lines operated Dec. 31, 1894.....324.70 miles.
Sidings, — miles. Gauge, 3 ft. Rail (steel, 259.49 m.), 56 to 75 lbs.

History.—Incorporated July 6, 1889, and on Aug. 29, 1889, purchased the Denver, South Park and Pacific RR. Co. (see MANUAL for 1891). Receivers were appointed for this company and the U. P. Ry. Co. Oct. 13, 1895. Separate receivership was instituted in Aug., 1894, and on Aug. 7, 1894, the property was turned over to Frank Trumbull as receiver. A committee consisting of Henry Budge, Chas. A. Peabody, Jr., and Henry de Coppet, New York, N. Y., has been appointed to protect the interests of the bondholders. Suit has been begun for the foreclosure of the mortgage.

Rolling Stock, Dec. 31, 1894.—Locomotives, 62. Cars—passenger, 20; special, 2; baggage, mail, and express, 6; freight (box, 571; stock, 8; refrigerator, 27; flat, 128; coal, 384; caboose, 11), 1,129; other, 6—total cars, 1,163.

Operations, from Aug. 8 to Dec. 31, 1894.—Train mileage and traffic not reported.

Earnings.—Passenger	$32,621 84	**Expenses.**—Transportation	$52,045 33
Freight	189,658 44	Motive Power	74,004 03
Mail	7,267 99	Maintenance of Cars	11,804 93
Express	3,710 79	Maintenance of Way	43,405 68
Miscellaneous	4,005 51	General and Taxes	24,635 73
Total ($730.10 per mile)	$237,264 57	Total ($634.11 per mile)	$205,895 70

Net earnings, $31,368.87.

Statement of the income and charges for five years:

Year Ending Dec. 31.	Average Mileage.	Gross Earnings.	Working Expenses.	Taxes.	Deficit.	Interest on Bonds.	Other Charges.	Total Charges.	Total Deficit.
		$	$	$	$	$	$	$	$
1889.....	324.34	1,008,234 80	1,171,927 52	59,098 56	222,791 28	*25,706 25	.....	25,706 25	248,497 53
1890.....	324.03	991,958 51	1,006,395 37	47,000 00	61,416 86	103,860 00	.....	103,860 00	165,276 86
1891.....	324.72	957,447 86	957,235 22	58,065 15	47,852 51	103,860 00	56,350 00	160,210 00	208,062 51
1892.....	324.72	1,032,495 25	1,005,014 07	55,872 89	28,391 71	103,860 00	13,635 48	117,495 48	145,887 19
1893.....	324.70	685,677 81	776,324 38	54,682 40	145,328 97	103,860 00	† 3,510 54	100,349 46	245,678 43

* Interest from Aug. 1 to Dec. 31, 1889. † Credit.

Financial Statement, Dec. 31, 1893 (*latest rendered*).—Capital stock, $3,000,000; 1st mtge. 4½ p. c. bonds, due Nov. 1, 1918 (trustee, American Loan and Trust Co., Boston), $2,308,000; accounts, $906,050.01; accrued interest not yet due, $17,310—total, $6,231,360.01. *Contra:* Cost of road, etc., $5,331,851.83, income account, $899,508.18—total, $6,231,360.01. The Union Pacific owns all of the bonds and the entire capital stock of this company. The capital stock and $54,000 of the bonds are held by J. P. Morgan & Co., trustees under the trust indenture of Sept. 4, 1891, and $2,254,000 of the bonds are held by the Central Trust Co., New York, N. Y., as security for $2,030,000 Union Pacific Ry. Co. collateral trust 4½ p. c. bonds.

Directors.—Not reported.

FRANK TRUMBULL, *Receiver and General Manager*.....Denver, Col.
S. H. H. CLARK, *President*.....Omaha, Neb.
E. F. Atkins, *Vice-President*.....Boston, Mass.
Treasurer for Receiver—C. Wheeler.....Denver, Col. | *Secretary*—A. Millar..... ... Boston, Mass.
Auditor—A. D. Parker.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS. .....Denver, Col.

DETROIT, LANSING AND NORTHERN RAILROAD COMPANY.

Main Lines of Road:	West Detroit, Mich., to Lansing, Mich.....	82.00 miles.
	North Lansing, Mich., to Howard City, Mich.....	74.60 "
Stanton Branch:	Stanton Junction to Big Rapids, Mich.....63.30 m.	
Belding Branch:	Kiddville to Belding, Mich..... 1.67 m.—	64.97 "
Leased:	*Saginaw and Western RR.:* Alma to Howard City, Mich.....	42.57 "
	Grand Rapids, Lansing & Detroit RR.: Grand Rapids to Grand Ledge	53.01 "
	Branch: Oakdale to Reed's Lake, Mich.....	2.53 "
Trackage:	*Flint and Pere Marquette RR.:* Delrey to Redford.....	8.44 "
	Detroit Terminals: Detroit to Delrey, Mich.....	4.60 "
	Jackson, Lansing and Saginaw RR.: Lansing to North Lansing..	1.00 "

Total length of lines (owned, 221.57 m.) operated Dec. 31, 1895..... 333.72 miles.
Sidings (owned, 86.32 m.; leased, 20.71 m.), 107.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 330.13 m.), 50, 52, 56, 57, and 60 lbs.

History.—Reorganization, Dec. 27, 1876, of the Detroit, Lansing and Lake Michigan RR. Co., whose property was sold under foreclosure Dec. 14, 1876. (See MANUAL for 1893.) The company operates the Saginaw Valley and St. Louis RR. under an agreement whereby it is to pay interest on the bonds of the S. V. & St. L. Co. and the rental of its leased line, the Saginaw and Grand Rapids RR. The operations of the S. V. & St. L. are not included in this statement (see page 965). The company was unable to pay interest due July 1, 1893, but the coupons were purchased by parties in its interest, as were also the coupons of Sept., 1893, on G. R., L. & D. bonds. Coupons due Jan. 1, 1894, and March 1, 1894, however, went to default.

Under date of Feb. 1, 1896, a plan of reorganization was published, which has been assented to by practically all of the securities in interest. It provides for the foreclosure of all mtges. on the system, except the Ionia and Lansing 5 p. c. mtge., which will remain undisturbed, and for the organization of a new company with power to issue $6,000,000 gen. mtge. 50-yr. 4 p. c. bonds, due April 1, 1946, $3,066,047.46 preferred 5 p. c. non-cumulative stock, and $2,510,000 common stock. These securities will be exchanged for the old stocks and bonds affected by the reorganization, on the following basis: For every $1,000 D., L. & N. 7 p. c. bond with all overdue coupons, $750 in new 4 p. c. bonds, and $737.50 (being 25 p. c. of principal, interest at 5 p. c. per annum to April 1, 1896, and a bonus of $350) in new preferred stock; for every $1,000 G. R., L. & D. 5 p. c. bond with all overdue coupons, $750 in new 4 p. c. bonds and $529.17 (being 25 p. c. of principal, interest at 5 p. c. per annum to April 1, 1896, and a bonus of $150) in new preferred stock; for every $1,000 S. & W. 6 p. c. bond with all overdue coupons, $750 in new 4 p. c. bonds and $487.50 (being 25 p. c. of principal, interest at 5 p. c. per annum to April 1, 1896, and a bonus of $100) in new preferred

stock; for every $1,000 S. V. & St. L. 8 p. c. bond with all overdue coupons, and for every $1,000 in S. & G. R. 8 p. c. stock, $750 in new 4 p. c. bonds and $470.83 (being 25 p. c. of principal, interest at 5 p. c. per annum to April 1, 1896, and a bonus of $100) in new preferred stock; for coupons due in 1893, purchased and still unpaid by the company ($175,290), and for Ionia & Lansing coupons due Jan. 1, 1894, to Jan. 1, 1896, inclusive ($96,250), new 4 p. c. bonds at par for the face of the coupons with interest at 5 p. c. per annum to April 1, 1896; for preferred stock of D., L. & N., share for share in new common stock. These exchanges will exhaust all of the new common and preferred stock and $3,912,918.13 of the new 4 p. c. bonds, leaving in the treasury $2,087,081.87 new bonds to retire the $770,000 Ionia & Lansing bonds and provide, by exchange or otherwise, for the $317,000 in securities of terminals at Detroit now held by private parties in the interest of the D., L. & N. system, the remainder of the new bonds to be reserved for the acquirement of additional property. It is expected that the D., L. & N. bondholders will also receive the benefit of the sinking fund described hereafter. New bonds will be in denominations of $500 and $1,000.

Foreclosure suits were begun on March 25, 1896, and a receiver was appointed pending their trial. The property will be sold under foreclosure Oct. 1, 1896.

Rolling Stock, Dec. 31, 1895.—Locomotives, 44. Cars—passenger, 44; baggage and combination, 22; freight (box, 505; flat, 646; stock, 43; caboose, 26; other, 11), 1,231—total cars, 1,297. Of this equipment, 6 passenger, 4 parlor, 4 baggage and combination, 100 furniture, and 100 gondola cars are leased.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 965.

Earnings.—Passenger	$440,505 05	Expenses.—Transportation	$439,356 65
Freight	616,871 58	Motive Power / Maintenance of Cars	142,518 47
Mail	46,016 14	Maintenance Way and Bldgs	221,104 96
Express and Baggage	22,320 00	General	92,371 44
Miscellaneous	1,731 00		
Total ($3,378.41 per mile)	$1,127,443 77	Total ($2,682.94 per mile)	$895,351 52

Net earnings (20.58 p. c.), $232,092.25; other receipts, $22,211.12—total income, $254,303.37. *Charges:* Interest, $226,988.98; rentals, $136,590.45—total, $363,579.43. Deficit, $109,276.06; deficit forward, $42,631.55—total, $151,907.61.

General Balance Sheet, Dec. 31, 1895.

Construction, D., L. & N. RR.	$7,044,366 96	D., L. & N. RR. Co., Common Stock	$1,825,600 00
Equipment, D., L. & N. RR.	716,042 97	D., L. & N. RR. Co., Preferred	2,510,000 00
Const. & Equip., Sag. & Western RR.	568,586 65	Saginaw & Western RR. Co. Stock	4,500 00
Const. & Equip., G. R., Lans. & Det. RR.	1,303,636 27	Grand Rapids, L. & D. RR. Co. Stock	28,000 00
Due from Agents	14,077 78	Det., Lan'g & North. RR. Co. 7 p. c. Bonds	2,672,000 00
Trustees D., L. & N. Sinking Fund	261,065 67	Ionia and Lansing RR. Co. 5 p. c. Bonds	770,000 00
D., L. & N. Common Stock Scrip	71 00	Saginaw & Western RR. Co. 6 p. c. Bonds	566,000 00
Cash	40,946 41	G. Rapids, Lans. & Det. RR. Co. 5 p. c. Bonds	1,108,000 00
Bills Receivable	233,000 00	Vouchers and Accounts	148,203 98
Materials and Supplies on Hand	77,402 81	Unpaid Interest	935,466 67
Balance of Open Accounts	178,289 83	Net Traffic Balances Due Other Companies	21,623 31
Income Account	151,907 61		
Total Assets	$10,589,393 96	Total Liabilities	$10,589,393 96

Statement of *funded debt,* Dec. 31, 1895:

Description.	Property Mortgaged.	Date.	Payable.	Interest.	Amount.	Annual Charge.
1st Mtge. D., L. & N.	Entire Property	Jan. 1, 1877	Jan. 1, 1907	7 p. c. J. & J.	$2,672,000	$187,040
1st Mtge. I. & L. RR.	N. Lans. to Greenville, 55.30 m.	April 8, 1869	July 1, 1899	5 p. c. J. & J.	770,000	38,500
1st Mtg. Sag. & W. RR.	Alma to Howard City, 42.57 m.	July 2, 1883	July 1, 1913	6 p. c. J. & J.	566,000	33,960
1st Mt. G. R. L. & D. RR.	Grand Rapids to Grand Ledge..	Sept. 1, 1887	Sept. 1, 1927	5 p. c. M. & S.	1,108,000	55,400
					$5,116,000	$314,900

The D., L. & N. 1st mtge. bonds are secured by the road and entire property of the company, subject to the Ionia and Lansing underlying mtge. The bonds of the Sag. & W. RR. and G. R., L. & D. RR. are guaranteed, principal and interest, by the D., L. & N. RR. Co. The Ionia and Lansing RR. 8 p. c. bonds matured July 1, 1889, and were extended for 10 years at 5 p. c. All bonds are in coup. form, with privilege of registration. The D., L. & N. bonds are for $500 and $1,000; all others are for $1,000 each. The Saginaw and Western bonds are payable, principal and interest, in gold.

The trustees of the sinking fund hold $241,000 1st mtge. bonds of the D., L. & N. RR. Co., and $9,594.18 overdue coupons of same of July 1, 1893, with interest to April 1, 1896;

also $20,000 1st mtge. bonds of I. & L. RR. Co., together with $3,475 overdue coupons of same, with interest to April 1, 1896.

Statement of operations, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Operated.	323.56	323.68	323.68	323.68	323.68	333.72	333.72	333.72
Passenger Train Miles	582,584	644,095	673,601	696,897	729,119	670,822	562,490	552,086
Freight Train Miles	392,226	448,102	471,675	454,103	497,115	516,107	466,385	460,226
Passengers Carried	621,956	695,853	714,809	759,764	765,145	731,045	642,582	648,889
Passenger Miles.	16,758,611	18,400,080	19,563,889	22,145,804	22,363,640	22,146,584	19,649,198	20,759,054
Freight (tons) Moved	453,355	486,624	562,863	626,249	656,381	602,401	540,716	595,163
Freight (ton) Miles	36,837,668	39,924,121	50,864,073	48,423,748	53,351,955	49,745,463	45,585,445	51,944,882
	$	$	$	$	$	$	$	$
Gross Earnings	1,041,799	1,131,985	1,219,663	1,254,100	1,265,573	1,205,093	1,098,723	1,127,444
Operating Exp'ses & Taxes.	720,630	806,924	826,866	878,653	924,071	970,787	898,554	895,352
Net Earnings	321,169	325,062	392,797	375,446	341,502	234,306	200,169	232,092
Other Rcpts. (Bal.,Inc.,etc.)	141,534	64,307	57,595	131,758	190,924	217,210	123,479	*def.* 20,421
Available Revenue	462,703	389,369	450,392	507,204	532,426	451,516	323,648	211,671
Interest Accrued	310,546	242,099	228,959	226,912	225,540	233,288	230,598	226,989
Dividends on Stock	87,850	.....	.....	.....	.....	.....	.....	.....
Rental Leased Lines	.....	89,675	89,675	89,675	89,675	94,749	*135,682	136,590
Balance (+ or −)	+ 64,307	+ 57,595	+ 131,758	+ 190,618	+ 217,211	+ 123,479	− 42,632	− 151,908
Gross Earnings per Mile	3,565 42	3,497 23	3,768 11	3,874 50	3,909 95	3,723 10	3,292 35	3,378 41
Gross Expenses per Mile	1,468 08	2,492 96	2,554 58	2,714 57	2,854 89	2,999 22	2,692 54	2,682 94
Net Earnings per Mile	1,097 34	1,004 27	1,213 53	1,159 93	1,055 06	723 88	599 81	695 47
Expenses to Earnings	69.17 p. c.	71.28 p. c.	67.79 p. c.	70.06 p. c.	73.02 p. c.	80.56 p. c.	81.78 p. c.	79.42 p. c.
Av. Rate per Pass. per Mile.	2.50 c.	2.49 c.	2.42 c.	2.38 c.	2.33 c.	2.26 c.	2.24 c.	2.12 c.
Av. Rate per Ton per Mile	1.53 c.	1.50 c.	1.33 c.	1.36 c.	1.25 c.	1.24 c.	1.26 c.	1.18 c.

* Includes "Detroit Terminals, $46,322.12," previously charged to operating expenses.

DIVIDENDS.—For statement of all dividends paid by this company since its organization, see MANUAL for 1892. Dividends are payable at the transfer office; interest at the Second National Bank, Boston, Mass. Annual meeting, 2d Wednesday in May.

RAILROADS LEASED BY THE DETROIT, LANSING AND NORTHERN RR. CO.

GRAND RAPIDS, LANSING AND DETROIT RR.—Grand Rapids to Grand Ledge, Mich., 53.01 m.; branch, Oakdale to Reed's Lake, 2.53 m.—total, 55.54 m.; total track (steel; 56 lbs.), 65.79 miles. Organized early in 1887; opened in July, 1888. Leased to the D., L. & N. RR. Co., which guarantees principal and interest of bonds. Capital stock, all owned by the lessee ($450,000 auth.), $28,000; funded debt (see D., L. & N. bond statement), $1,108,000; other liabilities, $167,636—total, representing cost of road, $1,303,636. The bonds are limited in issue to $20,000 per mile, and have the guarantee of the D., L. & N. RR. Co. endorsed upon them. NATHANIEL THAYER, *Pres.*; Charles Merriam, *Sec.*, Boston, Mass.

SAGINAW AND WESTERN RR.—Alma to Howard City, Mich., 42.57 m.; total track (steel, 6.75 m.), 53.03 miles. Chartered as Chicago, Saginaw and Canada RR. Co., Jan. 4, 1873; road opened to Edmore, Dec. 1, 1875; to Lakeview in 1879. Sold under foreclosure May 10, 1883, and purchased in the interest of the D., L. & N. RR. Co. by parties who organized the present company. Leased for 30 years from July 1, 1883, to the D., L. & N. RR. Co., that company guaranteeing interest on bonds and 7 p. c. dividends on stock. (See MANUAL for 1893.) Capital stock, $4,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. and July, $566,000—total, representing cost of road, $570,500. NATHANIEL THAYER, *Pres.*; Charles Merriam, *Sec. & Treas.*, Boston, Mass.

Board of Directors, Detroit, Lansing and Northern RR. Co.

H. H. Hunnewell	Boston, Mass.	Geo. O. Shattuck	Boston, Mass.	John A. Burnham	Boston, Mass.
Nathaniel Thayer	" "	A. H. Hardy	" "	George Whitney	" "
E. V. R. Thayer	" "	Chas. M. Heald	Grand Rapids, Mich.	James Timpson	New York, N. Y.
Charles Merriam	" "	G. St. L. Abbott	Boston, Mass.		

NATHANIEL THAYER, *President*.....Boston, Mass.

E. V. R. Thayer, *Vice-President*..... " "

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *General Auditor.*—C. W. Courtwright....Boston, Mass.
General Manager.—Chas. M. Heald..G'd Rapids, Mich. | *Auditor.*—U. B. Rogers.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

Fiscal Agency and Transfer Office..... ...No. 50 State Street, Boston, Mass.

DETROIT, LANSING AND NORTHERN RR.—OPERATED LINE.

SAGINAW VALLEY AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—Ithaca to Paines, Mich.....35.50 m.
Leased: *Saginaw and Grand Rapids RR.:* Alma to St. Louis, Mich.. 3.60 m.
Trackage: *Jackson, Lansing and Sag. RR.:* Paines to Saginaw, Mich. 6.00 m.—45.10 miles.
Sidings, etc., 4.12 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Organized May 17, 1871. Road opened from Paines to St. Louis, Mich., 28.60 m., Jan. 1, 1873; to Ithaca, in March, 1883. Operated by the Detroit, Lansing and Northern RR. Co., under an agreement shown in MANUAL for 1895. A decree of foreclosure was issued in June, 1896, the sale to take place Oct. 1, 1896. See plan of reorganization of D., L. & N. RR. Co., on page 963.

Rolling Stock, Dec. 31, 1895.—Locomotives, 3. Cars—passenger, 2; baggage, 1; freight (box, 10; flat, 40), 50; other, 2—total cars, 55.

Operations, year ending Dec. 31, 1895.—Trains run (passenger, 66,496; freight, 28,112; mixed, 1,353; other, 94,608), 190,569 miles. Passengers carried, 88,433; one mile, 1,678,535. Tons moved, 68,822; ton-miles, 1,561,026. Earnings (passenger, $41,458.55; freight, $36,353.59; other, $5,953.60), $83,765.74. Operating expenses, $66,009.64. Net earnings, $17,756.10; other receipts, $291.88—total, $18,048.08. Payments: Interest on bonds, $35,680; on debt, $1,734.60; other charges, $7,000—total, $44,414.60. Deficit, $26,366.52; deficit forward, $164,498.45—total, $190,864.97.

Financial Statement, Dec. 31, 1895.—Capital stock ($300,000 auth.), $264,804; funded debt (1st mtge. 8 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1902, interest May and Nov., in New York), $446,000; other liabilities, $202,139—total, $912,943. *Contra:* Cost of road, $603,016; rolling stock, $87,037; accounts and sundry dues, $28,414; cash, $3,611; profit and loss, $190,865—total, $912,943.

Annual meeting, 2d Wednesday in July, at St. Louis, Mich.; books close 10 days in advance. Registrar of stock, J. E. Howard (*Secretary*), Grand Rapids, Mich. Transfer Agent of bonds,, Charles Merriam, 50 State St., Boston, Mass.

SAGINAW AND GRAND RAPIDS RR.—St. Louis to Alma, Mich., 3.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.6 m.), 50 lbs. Chartered Oct. 12, 1878. Road opened in May, 1879, and leased in perpetuity to the S. V. & St. L. RR. Co. at a rental equivalent to 10 p. c. per annum on the capital stock of this company, for the purpose of which, for the use and benefit of the lessee, one-fifth of rental is annually set aside. Capital stock ($100 per share), $70,000, representing cost of road and equipment. NATHANIEL THAYER, *Pres.*, Boston, Mass.; James E. Howard, *Sec., Treas. & Tr. Agt.*, Grand Rapids, Mich. CORPORATE OFFICE, Grand Rapids, Mich.

Board of Directors, Saginaw Valley and St. Louis RR. Co., elected July, 1895.

H. H. Hunnewell.....Boston, Mass.	Nathaniel Thayer.....Boston, Mass.	F. H. Damon.....Boston, Mass.
Geo. O. Shattuck..... " "	John A. Burnham..... " "	H. Newcomb..... " "
Charles Merriam..... " "	G. St. L. Abbott..... " "	A. H. Hardy..... " "
Chas. F. Adams..... " "	E. V. R. Thayer..... " "	Geo. Whitney..... " "

Charles M. Heald .....Grand Rapids, Mich.

NATHANIEL THAYER, *President*.....Boston, Mass.

Sec. & Treas.—J. E. Howard.....Grand Rapids, Mich. | *Gen. Man.*—Charles M. Heald.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

FLINT AND PERE MARQUETTE RAILROAD COMPANY.

Main Line of Road.—Monroe, Mich., to Ludington, Mich.....253.55 miles.

Detroit Division..... 8.67 m.	Zilwaukee Branch..... 2.51 m.
Flint River Division.....19.51 m.	West Shore Branch ..... 1.68 m.
Bay City Division.....14.55 m.	Coleman Branch ..... 11.06 m.
Bay City Loop Line ..... 3.02 m.	Mt. Pleasant Division.....14.78 m.
Bay City Belt Line..... 6.21 m.	Harrison Division .....22.03 m.
Crow Island Branch..... 1.57 m.	Star Lake Branch ..... 4.65 m.
Saginaw Belt Line..... 9.84 m.	Manistee Division.....27.06 m.—147.14 "

Port Huron and Northwestern Division:

Eastern Division: Port Huron to Saginaw (E. S.), Mich.....90.30 m.
Sand Beach Division: Port Huron to Sand Beach (3 ft. gauge)... ..70.18 m.
Almont Division: Port Huron to Almont (3 ft. gauge).....33.91 m.
Port Austin Division: Port Austin to Palms (3 ft. gauge).....39.98 m.—234.37 "

Total length of lines owned and operated Dec. 31, 1895.....635.06 miles.
Sidings and spurs, 295.92 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 627 m.), 30 to 70 lbs.

OTHER TRACKS NOT INCLUDED ABOVE.—*Joint Ownership:* Detroit terminals—¼ interest, Delray to 18th St. (3.24 m. double track, computed as single track), 6.48 m.; sidings, 3 m.; ¼ interest, Detroit terminals (computed as sidings), 5.51 m.; Fort St. Union Depot (*leased*), 3d St. to 18th St., 1.36 m.; D., L. & N. RR., Plymouth to Redford, 11.63 m.—total, 19.47 miles. *Leased to Michigan Central RR.:* Bay City Belt Line, 1.88 m.; sidings, 2.18 miles.

History.—Reorganization, Aug. 31, 1880, of the F. & P. M. Ry. Co., whose property was sold under foreclosure Aug. 18, 1880. (See MANUAL for 1884.) In February, 1889, absorbed

the East Saginaw and St. Clair, the Saginaw and Mt. Pleasant, the Saginaw and Clare County, and the Manistee Ry. Cos. The Port Huron and Northwestern RR. was purchased April 1, 1889. (See MANUAL for 1891.)

Extract from the company's report for 1895:

"Arrangements have been concluded with the Ann Arbor RR. Co. for the use of its valuable terminal property in Toledo, and of its right of way and track from Alexis to the city. This will enable the F. & P. M. RR. Co. to secure, at a moderate outlay, an independent entrance to a large and prosperous city, and a direct connection with the rails of the Columbus, Hocking Valley & Toledo RR.; Pennsylvania Co.; Wheeling & Lake Erie; Lake Shore & Michigan Southern Ry.; Michigan Central RR.; and Cincinnati, Jackson & Mackinaw Ry.; also with the Wheeling and Michigan Central Belt Lines, through which the other railroads centering at this city are reached."

Rolling Stock, Dec. 31, 1895 (*Standard Gauge*).—Locomotives, 93. Cars—passenger, 64; parlor, 6; sleeping, 5; official, 2; baggage, mail, and express, 19; freight (box, 1,611; stock, 10; flat, 1,079; coal, 184; charcoal, 53; furniture, 71; refrigerator, 10; logging, 81; way and cabin, 42), 3,141—total (S. G.) cars, 3,237. *Narrow Gauge.*—Locomotives, 10. Cars—passenger, 15; parlor, 1; baggage, etc., 5; freight (box, 164; stock, 34; refrigerator, 3; flat, 80; coal, 24; way and cabin, 5), 310—total (N. G.) cars, 331. Miscellaneous: Boarding cars, 6; tool cars, 9; excavators, 2; derrick, 1; pile driver, 1; snow-plows, 4; painters' cars, 2; scale car, 1; cellar cars, 2; bridge material, 1; water supply, 1; telegraph, 1; narrow gauge snow-plows, 2; narrow gauge tool car, 1.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 968.

Earnings.—Passenger	$716,528 16	**Expenses.**—Transportation	$1,054,455 35
Freight	1,685,773 19	Motive Power and Cars	231,880 00
Mail	63,517 57	Maintenance of Way, etc	324,295 51
Express	36,793 75	General and Taxes	252,924 78
Miscellaneous	3,093 20		
Total ($2,945.62 per mile)	$2,505,705 87	Total ($2,934.37 per mile)	$1,863,505 64

Net earnings (25.63 p. c.), $642,200.23. Payments: Interest on funded debt, $583,356.69; on floating debt, $26,892.24—total, $610,248.93. Balance, surplus, $31,951.30; surplus forward, $1,543,423.16—total, $1,575,374.46.

General Balance Sheet, Dec. 31, 1895.

Road and Equipment	$18,107,967 54	Preferred Stock	$6,500,000 00
Stock and Advances Bay C'y Belt Line RR.	114,671 52	Common Stock	3,500,000 00
P. H. & N. W. RR. System	3,270,927 43	Funded Debt Outstanding	10,429,000 00
Steamers Nos. 1, 2, 3, 4, and 5	453,563 74	Bills Payable	553,448 53
Materials and Supplies	98,625 51	Accrued Interest, not Due	118,776 64
Saginaw, Tuscola & Huron RR. Co	28,381 44	Vouchers and Accounts	241,990 41
Midland and Hubbard RR	21,368 68	Steamer Repair Account	18,016 66
Monroe and Toledo Ry. Co	108,165 43	Car Renewal Account	30,949 38
Securities of Company (stock unsold)	359,800 00	State Tax on Earnings, payable July 1, '96.	45,538 99
Uncollected Earnings	85,910 44	Scrap Rail	16,858 76
Sundry Trusts	5,300 00	Profit and Loss	1,575,374 46
Cash	108,320 22		
Fort Street Union Depot Co. Stock	250,000 00		
Operating Fund	3,845 00		
Rongemere Yard Improvement	1,819 62		
Coupons Redeemed	7,465 00		
Elevators	3,822 26		
Total Assets	$23,029,953 83	Total Liabilities	$23,029,953 83

Statement of *funded debt*, issued and outstanding, Dec. 31, 1895:

CHARACTER OF BONDS.	Rate.	Interest.	When Due.	Issued.	Outstanding.
	p. c.			$	$
Holly, Wayne and Monroe RR. Sk. Fd. Bds.	8	Jan. & July	Jan. 1, 1901	1,000,000	1,000,000
F. & P. M. RR. 1st Mtge. Gold	6	April & Oct.	Oct. 1, 1920	3,999,000	3,999,000
F. & P. M. RR. Consol. Mtge. Gold	5	May & Nov.	May 1, 1939	2,100,000	2,100,000
* P. W. & M. W. Div. 1st Mtge. Gold	5	April & Oct.	April 1, 1939	3,250,000	3,250,000
Equipment Bonds	5	May & Nov.	$40,000 Nov. 1 ann.	400,000	80,000
Total				10,740,000	10,429,000

* Of these bonds, $125,000 are held by the Central Trust Co., New York, N. Y., trustee under the mortgage, to secure $104,000 outstanding P. H. & N. W. Ry. Co. 7 p. c. bonds, due Oct. 1, 1899.

The *Holly, Wayne and Monroe bonds* are secured on the line from Holly to Monroe, 65 miles. The bonds are dated Jan. 1, 1871. They are in coup. form, for $1,000 each. The Flint and Pere Marquette guarantees the payment of both principal and interest, and the guarantee is endorsed on each bond. Interest payable at the Merchants' National Bank, New York, or at the Mechanics' National Bank, New Bedford, Mass.

The *1st mtge. bonds* of 1920 are limited in amount to $5,000,000, of which $1,000,000 are reserved to retire the Holly, Wayne and Monroe RR. bonds. The bonds are $1,000 each, in coup. form. They are secured on 302 m. of road, subject to prior lien of the Holly, Wayne and Monroe bonds. Interest payable at Merchants' Exchange National Bank, New York, and Mechanics' National Bank, New Bedford, Mass.

The *consol. mtge. bonds* are limited to $10,000,000, of which $5,000,000 are reserved to provide for the payment at maturity of $1,000,000 Holly, Wayne and Monroe RR. bonds and $4,000,000 F. & P. M. 1st 6s. They are a 1st mtge. (at the rate of $20,000 per mile) on 124.53 m. of the F. & P. M. RR., which are not covered by previously existing mortgages. (See MANUAL for 1893.) They are also secured upon any additional mileage that may hereafter be constructed, including the Detroit extension; provided, however, that at no time shall the total bonded liabilities against the railroad outstanding exceed $20,000 per mile of road, not including sidings, nor exceed $10,000,000, including prior bonds. During the past year $300,000 additional of these bonds were issued (making total $2,100,000), and the proceeds used for the reduction of the floating debt increased in completing extension of line to Detroit and for other construction work. Trustee, Central Trust Co., New York. Interest payable at Merchants' Exchange National Bank, New York.

The *equipment bonds* were issued to provide for additional equipment. They are coup. bonds, with privilege of registration; interest payable at the International Trust Co., Boston, Mass., or at Mechanics' National Bank, New Bedford, Mass.

The *Port Huron and Northwestern Division bonds* are for $1,000 gold each, dated May 17, 1889, mature April 1, 1939, coupons payable April 1 and Oct. 1 at the agency of the company in New York. These bonds may be registered and retransferred to bearer. They cannot be called before maturity. This mortgage covers the entire railroad, branches, property, and rights formerly of the Port Huron and Northwestern Ry. Co. purchased by this company April 1, 1889. Authorized issue, $3,500,000, of which $2,300,000 was paid for the property so purchased, and $1,200,000 for changing the gauge to standard width and otherwise improving the property and its equipment. Trustee, Central Trust Co., New York, N. Y. Interest payable at the Merchants' Exchange National Bank, New York.

Cost of road and equipment to Dec. 31, 1894, $18,086,562.56; additions during 1895, $21,404.98—total to Dec. 31, 1895, $18,107,967.54.

The preferred stock is entitled to 7 p. c. dividends (non-cumulative) from net earnings after payment of interest, and to share *pro rata* with the common stock in any dividend over 7 p. c. on the entire stock.

Statement of operations, capital accounts, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Operated	379.58	383.97	627.11	629.68	638.61	639.21	637.43	635.06
Passenger Train Miles	814,475	937,548	1,156,505	1,134,039	1,056,341	1,095,067	1,020,512	1,040,588
Freight Train Miles	1,113,368	992,523	1,386,459	1,273,087	1,362,974	1,204,867	975,719	1,097,941
Passengers Carried	999,624	1,013,123	1,277,708	1,261,767	1,307,737	1,221,927	1,122,671	.....
Passenger Miles	27,210,155	28,094,273	34,409,115	34,728,219	33,159,868	31,892,420	29,130,509	30,009,707
Freight (tons) Moved	1,746,813	1,717,346	2,002,123	2,027,537	2,002,003	1,979,299	1,644,359	1,872,314
Freight (ton) Miles	155,484,953	162,399,897	209,631,854	209,013,070	172,442,281	143,438,731	129,792,905	162,843,175
	$	$	$	$	$	$	$	$
Gross Earnings	2,403,073	2,370,133	2,923,575	2,900,624	2,886,715	2,725,238	2,302,332	2,505,706
Expenses and Taxes	1,646,424	1,623,297	2,042,409	2,039,411	2,024,754	2,067,054	1,744,295	1,863,506
Net Earnings	756,649	746,836	881,166	861,213	861,961	658,185	648,037	642,200
Interest and Dividends	43,957	.....	.....	.....	.....	.....	.....	.....
Available Revenue	800,606	746,836	881,166	861,213	861,961	658,185	648,037	642,200
Interest on Bonds	343,587	354,273	543,051	559,479	580,561	582,345	580,607	583,357
Other Interests	33,309	12,148	15,053	22,352	27,382	22,816	30,514	26,892
Dividends	(7) 449,470	(6) 380,520	(5) 317,100	(4) 253,680	(4) 253,680	.....	.....	.....
Balance (+ or −)	− 25,760	− 105	+ 5,962	+ 25,762	+ 338	+ 53,023	+ 36,916	+ 31,951
Gross Earnings per Mile	5,671 18	5,421 96	4,171 45	4,045 61	4,041 51	4,263 45	3,753 08	3,945 62
Gross Expenses per Mile	3,869 23	3,716 13	2,889 93	2,843 99	2,860 94	3,233 76	2,736 44	2,934 37
Net Earnings per Mile	1,801 95	1,705 83	1,281 52	1,201 62	1,180 57	1,029 69	1,016 64	1,011 25
Expenses to Earnings	68.52 p. c.	68.48 p. c.	69.86 p. c.	70.30 p. c.	70.14 p. c.	75.85 p. c.	72.91 p. c.	74.37 p. c.
Av. Rate p. Pass. p. Mile	2.73 c.	2.56 c.	2.53 c.	2.47 c.	2.39 c.	2.41 c.	2.39 c.	2.25 c.
Av. Rate p. Ton p. Mile	1.03 c.	0.98 c.	0.94 c.	0.93 c.	0.98 c.	1.03 c.	1.00 c.	0.84 c.
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	5,359,000	9,119,000	9,579,000	9,889,000	10,249,000	10,219,000	10,179,000	10,429,000
Bills, Accounts, etc	1,054,480	711,711	978,384	1,105,000	1,063,761	1,163,328	1,184,325	1,025,580
Profit and Loss	1,201,287	1,201,182	1,206,388	1,204,228	1,454,567	1,506,508	1,543,423	1,575,374
Total Liabilities	17,614,767	21,031,893	21,763,772	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954
Railroad and Equipments	15,977,077	16,846,000	17,249,784	17,632,090	17,967,974	18,081,307	18,086,563	18,107,968
Stocks and Bonds	759,800	359,800	437,444	453,257	706,300	706,300	706,300	706,300
Other Investments	511,406	3,449,463	3,739,815	3,749,527	3,751,313	3,731,634	3,735,373	3,724,491
Accounts and Other Assets	366,484	376,630	336,729	363,354	341,741	369,595	378,512	491,195
Total Assets	17,614,767	21,031,893	21,763,772	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954

Land Department.—The company has a land grant of 513,000 acres, which is divided into five trusts to secure a like number of mortgages on the road and lands. During 1895 there were sold 2,316.63 acres, at an average of $6.92 per acre, amounting to $16,032.92. In addition thereto sales of timber were made, retaining the fee, to the amount of $680, making

the aggregate sales, $16,712.92. Total number of acres sold to Dec. 31, 1895, 461,391.30; unsold, 51,608.70 acres.

RECAPITULATION OF TRUSTEE'S REPORT FOR 1895.—*Receipts:* Balance on hand, Jan. 1, 1895, $28,961.30; collected by Land Commissioner, from land sales and interest, $30,095.55; overdraft, $149.31—total, $59,206.16. *Disbursements:* Taxes on lands, $5,599.75; trustee for expenses, $375; Land Commissioner expenses, $2,500: overdraft Jan. 1, 1895, $1,069.88; balance in hands of trustee, $49,661.53—total, $59,206.16.

Annual meeting, 3d Wednesday in May, at Saginaw, Mich. Transfer books do not close. Stockholders recorded 10 days before annual or special meetings are entitled to vote. Dividends payable to stockholders of record about three weeks before dividend days. Dividends payable Feb. 15 and Aug. 15, at the Treasurer's office; no payment has been made since Feb., 1893. Registrar of stock, Union Trust Co., New York, N. Y.

Directors (elected May 20, 1896).—Wm. W. Crapo, Loum Snow, New Bedford, Mass.; George Coppell, Thomas F. Ryan, R. B. Dodson, New York, N. Y.; J. Lewis Stackpole, Boston, Mass.; Lewis Pierce, Portland, Me.; Henry B. Stone, Chicago, Ill.; H. C. Potter, H. C. Potter, Jr., Saginaw, Mich.; W. H. Tousey, Bay City, Mich.

WM. W. CRAPO, *President*.....New Bedford, Mass.

Sec. & Treas.—H. C. Potter, Jr.....Saginaw, Mich. | *Gen. Man.*—S. T. Crapo.....Saginaw, Mich.
Auditor—C. S. McMillan.....Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw (East Side), Mich.

Transfer Agent.....A. S. Apgar, 257 Broadway, New York, N. Y.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Main Line of Road.—Fort Worth, Tex., to Texas State Line..453.50 m.
New Hodge Branch: Old Hodge to New Hodge, Tex..... 0.91 m.
Pan-Handle Branch: Washburn, Tex., to Pan-Handle Junc..... 14.54 m.
Trackage: *So. Kansas RR.:* Pan-Handle Jc. to Pan-Handle City, Tex. 1.46 m.—470.41 miles.
Sidings, etc., 48.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 517.45 m.), 56 and 60 lbs.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. This road forms a link in the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 803 miles. (See statement for Union Pacific, Denver and Gulf Ry. Co.)

The company owns $213,000 of its own 1st mtge. 6 p. c. bonds, $100,000 of its own capital stock, the entire capital stock ($290,000) of the Pan-Handle Ry. Co., and all of the capital stock and 1st mtge. 5 p. c. bonds of the Fort Worth and Denver Terminal Ry. Co. The bonds of the Pan-Handle RR. ($225,000 5 p. c. 1st mtge. bonds, due July 1, 1929, interest Jan. and July, in Boston), except $7,000, are held by the trustee of the Union Pacific, Denver and Gulf consol. mtge.

On Oct. 13, 1893, receivers were appointed. Default was made on interest due on 1st mtge. bonds, Dec. 1, 1893.

This company's finances are now being reorganized in pursuance of a plan dated Dec. 20, 1895, which received the assent of practically all the security holders in interest.

PLAN OF REORGANIZATION.—The company will be reorganized, without foreclosure, on the following basis: (1) Stamp coupons for 5 years commencing Dec. 1, 1895, at the rate of 4 p. c. per annum, payment of the balance of 2 p. c. being deferred according to the agreement, after which time the bonds will again revert to a 6 p. c. basis. (2) Pay one past coupon 3 p. c. in cash amounting to $245,280. (3) To represent the remaining 4 past due coupons and for the 2 p. c. of interest due each year for the next 5 years, amounting to 10 p. c., which, together with the past due coupons, would amount to a total of 22 p. c., deliver to bondholders Fort Worth and Denver City Ry. stock to the amount of $275 for each $1,000 bond. This stock to draw semi-annual preferential dividends (if earned) at the rate of 4 p. c. per annum. The past due coupons and 2 p. c. due upon coupons for the next 5 years to be held in trust for the protection of the bondholders in case of any accident or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement."

Rolling Stock, Dec. 31, 1895.—Locomotives, 32. Cars—passenger, 15; baggage, etc., 7; freight (box, 227; flat, 63; coal, 327; stock, 340; caboose, 28), 985; other, 11—total cars, 1,018.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 334,742; freight,

575,990; mixed, 17,548; other, 5,344—total, 933,624 miles. Passengers carried, 107,312; carried one mile, 10,053,066. Tons freight moved, 296,378; ton-miles, 56,348,473.

Earnings.—		Expenses.—	
Passenger	$242,832 34	Conducting Transportation	$409,526 20
Freight	736,718 19	Maintenance of Equipment	129,004 14
Mail	61,863 82	Maintenance of Way	231,192 31
Express	27,933 82	General Expenses	63,791 42
Miscellaneous	17,354 18	Taxes	43,409 88
Total ($2,316.91 per mile)	$1,086,702 35	Total ($1,869.65 per mile)	$876,923 95

Net earnings (19.30 p. c.), $209,778.40; add interest on cash deposits, $9,382.21; on Terminal Co.'s bonds, $10,000—total income, $229,160.61. *Deductions from Income:* Interest on bonds accrued (1st mtge. net, $477,780; equipment trust, $8,000; P. H. Ry. bonds, $11,250), $497,030; business prior to Oct. 23, 1893, $25,783.41; business during joint receivership, $35,185.34; taxes accrued during joint receivership, $8,497.69; rental terminals, $10,000; betterments, $8,386.14—total, $584,882.58. Deficit for year, $355,721.97; deficit forward, $41,066.44—total, $396,788.41.

Statement of the income and charges for seven years:

Year End'g Dec. 31.	Aver. Mile'ge.	Gross Earnings.	Working Expenses.	Taxes.	Net Earn'gs	Other Income.	Total Income.	Interest on Bonds.	Other Charges	Total Charges	Surplus.
		$	$	$	$	$	$	$	$	$	$
1889	469.03	1,472,520	886,025	22,889	563,596	....	563,596	495,696	.....	495,696	67,899
1890	469.03	2,044,562	1,214,751	34,452	795,359	.....	795,359	497,030	23,037	520,067	275,202
1891	469.15	2,014,720	1,380,927	40,846	592,946	12,780	605,726	509,810	31,180	540,990	64,735
1892	469.15	1,750,284	1,205,588	43,452	501,243	18,780	520,023	509,810	6,833	516,643	3,380
1893	469.15	1,498,730	1,129,546	46,337	322,846	23,800	346,646	510,875	10,000	520,875	*d.* 174,228
1894	470.41	1,335,879	1,014,192	34,210	287,478	25,718	313,196	509,810	10,000	519,810	*d.* 206,614
1895	469.03	1,086,702	833,514	43,410	209,778	19,382	229,161	497,030	87,852	584,883	*d.* 355,722

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Fixtures	$17,407,352 71	Capital Stock	$9,375,000 00
Real Estate	13,630 80	First Mtge. Bonds	8,176,000 00
Accounts Collectible	105,945 27	Equipment Trust Bonds	160,000 00
Bills Receivable	79,114 70	Accounts Payable	292,805 27
Materials and Supplies	50,254 27	Interest Due and Unpaid	1,245,625 00
Cash on Hand	443,756 60	Interest Accrued not yet Due	43,546 67
Investments (see below)	796,134 08		
Profit and Loss	396,788 41		
Total Assets	$19,292,976 94	Total Liabilities	$19,292,976 94

"Investments" in above balance sheet consist of: 213 F. W. & D. C. bonds, $213,000; 1,000 shares F. W. & D. C. stock, $100,000; 200 F. W. & D. Terminal bonds, $190,000; 2,000 shares F. W. & D. T. stock, $3,134.08; and 2,900 shares Pan-Handle Ry. stock, $290,000.

Funded debt, Dec. 31, 1895, consisted of—

1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Dec. 1, 1921, interest June and Dec $8,176,000
Equip. 5 p. c. 10-yr. $1,000 coup. bonds, due March 1, 1899, interest March and Sept 160,000

The 1st mtge. bonds are issued at the rate of $25,000 per mile on the first 110 m., and $16,000 per mile on the remainder of the road. Of these bonds, $8,176,000 have been issued, of which $213,000 are owned by the company, leaving $7,963,000 outstanding. After Dec. 28, 1886, the limit fixed for all roads to be built is $18,000 per mile. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York, N. Y. Interest payable at the office of the trustee. Interest on both issues of bonds is in default—on 1sts since Dec., 1893, and on equipment bonds since March, 1894.

Annual meeting, 1st Tuesday in March, at Fort Worth, Tex.; books close 30 days in advance, and stock owned then may be voted.

Directors (elected March 3, 1896).—G. M. Dodge, New York, N. Y.; H. M. Van Zandt, J. P. Smith, J. M. Brown, E. W. Taylor, Fort Worth, Tex.; S. H. H. Clark, Omaha, Neb.; Oliver Ames, Boston, Mass.; H. Walters, Baltimore, Md.

MORGAN JONES, *Receiver* ..... Fort Worth, Tex.
G. M. DODGE, *President* ..... New York, N. Y.
R. M. Van Zandt, *Vice-President* ..... Fort Worth, Tex.
S. H. H. Clark, *2d Vice-President* ..... Omaha, Neb.
Treasurer—J. G. Jones ..... Fort Worth, Tex. | *Sec. & Auditor*—W. A. Ross ..... Fort Worth, Tex.
PRINCIPAL OFFICE AND ADDRESS ..... Fort Worth, Tex.
Stock Transfer Office ..... 1 Broadway, New York, N. Y.

KANSAS CITY NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Kansas City to Summerfield, Kan.....129.39 m.
Ft. Leavenworth Branch: Menager Junc. to So. Leavenworth, Kan. 11.61 m.—141.00 miles.
Operated: *Kansas City & Beatrice RR.*, Summerfield, Kan., to Virginia, Neb. 20.14 "
Trackage: *St. Joseph & Grand Island RR.:* Seneca to Axtell Jc., Kan. 10.77 m.
Missouri Pac. Ry.: So. Leavenw'h to Leavenworth, Kan. 0.92 m.
Atch., Top. & S. F. RR.: Spur at Soldiers' Home, Kan. 0.79 m.— 12.48 "

Total length of lines operated, June 30, 1895.....153.48 miles.
Sidings, 22.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 162.71 m.), 52 and 56 lbs.

TRACKAGE CONTRACTS.—The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are used at a monthly rental of $445.83 and proportion of cost of maintenance. The spur track of the A., T. & S. F. RR. at Soldiers' Home is used at a monthly rental of $20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is $10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and $1 per car on cars sent to warehouse and team tracks. The Chicago Great Western Ry. Co. uses this company's tracks, yards, and terminals at Kansas City and at Leavenworth, and between, at an annual rental (payable monthly) of $25,000, and interest on permanent improvements, at rate of 2½ p. c. per annum (payable monthly) and proportion of maintenance expenses.
OTHER CONTRACTS.—*Pacific Express Co.*, contract dated July 2, 1894, conducting ordinary express business under their own employees at a minimum rental of $425 per month and guarantee of 50 p. c. of gross earnings; *Mail Routes*—(1) From Kansas City, Mo., to Virginia, Neb., 162.05 m., at $94.05 p. m.; annual compensation, $15,240.80; (2) from Menager to Leavenworth, 12.64 m., at $50.45 p. m.; annual compensation, $637.68; *Leavenworth Depot and RR. Co.*—use of tracks and depot facilities at Leavenworth; rental and maintenance expenses borne equally by six companies using them.

History.—Chartered Dec. 30, 1893, to take over the property of the Kansas City, Wyandotte and Northwestern RR. Co. (See MANUALS for 1894 and 1895.) The property is controlled in the interest of the Missouri Pacific Ry. Co.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 19; baggage, mail, and express, 4; freight (box, 243; stock, 39; flat, 37; coal, 125; caboose, 9), 453; officers', 1—total cars, 477.

Operations, year ending June 30, 1895.—Train mileage—passenger, 149,172; freight, 132,818; switching, 44,090; other, 5,277—total, 331,357 miles. Passenger statistics not reported. Tons freight moved, 110,926.

Earnings.—Passenger	$57,494 37	**Expenses.**—Transportation	$113,076 20
Freight	135,364 23	Maintenance of Equipment	36,261 24
Mail and Express	18,447 36	Maintenance Way and Buildings	77,757 95
Miscellaneous	53,490 23	General	10,414 90
Total ($1,725.28 per mile)	$264,796 19	Total ($1,547.50 per mile)	$237,510 29

Net earnings (10.36 p. c.), $27,285.90; add other receipts, $3,149.04—total, $30,434.94. Payments: Interest on bonds, $24,250; taxes, $26,595.28; other, $15,150.57—total, $65,995.85. Deficit, $35,560.91.

General Balance Sheet, June 30, 1895.

Cost of Road	$3,993,746 05	Capital Stock ($100 shares)	$3,500,000 00
Cost of Equipment	450,680 80	Funded Debt	935,680 80
Materials and Supplies	27,141 09	Audited Vouchers and Accounts	114,013 56
Current Accounts	65,817 35	Interest Due and Accrued	24,250 00
Cash on Hand	10,739 07	Other Liabilities	9,740 89
Profit and Loss	35,560 91		
Total Assets	$4,583,685 25	Total Liabilities	$4,583,685 25

Funded Debt.—In July, 1894, the company executed a mtge. to the Mercantile Trust Co. of New York, trustee, to secure an issue of $3,500,000 1st mtge. 5 p. c. gold bonds, issued in accordance with the plan of reorganization. It was provided that the proceeds of $900,000 of these bonds (styled Series A preferred) should be used in paying the purchase price of the property ($650,000) and certain expenses under the receivership, and the rest of the issue was to be used in betterments. The bonds are in denominations of $500 and $1,000, in coupon form, with privilege of registration, principal and interest payable in gold.

No information can be obtained from the officers of the company. The returns presented herein are from the Report of the Board of Railroad Commissioners of Kansas.

Directors, K. C. N. W. RR. Co. (elected March 7, 1895).—George J. Gould, Howard

Gould, New York, N. Y.; C. G. Warner, W. B. Doddridge, F. W. Irland, St. Louis, Mo.; B. P. Waggener, W. P. Waggener, David Kelso, C. M. Rathburn, Atchison, Kan.

GEORGE J. GOULD, *President*.....New York, N. Y.

C. G. Warner, *Vice-Pres. & Gen. Auditor*.....St. Louis, Mo.

Secretary—F. W. Irland.....St. Louis, Mo. | *Gen. Manager*—W. B. Doddridge.....St. Louis, Mo.
Treasurer—A. H. Calef.....New York, N. Y. | *Asst. Sec. & Asst. Tr.*—W. F. Shippey.Kansas City, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Kan.

LAKE ERIE AND WESTERN RAILROAD COMPANY.

(*For map of this road see page* 973.)

Main Lines of Road:
- Sandusky, O., to Peoria, Ill.....417.57 miles.
- Indianapolis, Ind., to Michigan City, Ind.....160.65 "
- Fort Wayne, Ind., to Connersville, Ind.....105.22 "

Minster Branch: St. Mary's, O., to Minster, O.....10.00 "

Rushville Branch: New Castle, Ind., to Rushville, Ind.....24.13 "

Trackage:
- *Peoria & Pekin Union RR.:* L. E. & W. Jc. to Peoria, Ill..2.43 m.
- *Indianap. Union Ry.:* Wash'n St. to Union Dep., Indianap.0.79 m.
- *P., C., C. & St. L. Ry.:* New Castle Junc. to New Castle, Ind.2.25 m.
- *Michigan Cen'l RR.:* Mich. Cent. Jc. to Depot, Mich. City.0.56 m.
- *L. S. & M. S. Ry.:* P., F. W. & C.Cross'g to Dep., Ft. Wayne.1.40 m.— 7.43 "

Total length of all lines (owned, 717.57 m.) operated, Dec. 31, 1895.....725.00 miles.
Sidings, etc., 183.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 725 m.), 56, 60, and 75 lbs.

The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage.; and about one mile of this company's main track through Rushville, paying therefor a rental of $750 per annum. That company also used 13 m. of this company's tracks between New Castle and Cambridge City, but discontinued the use of it Oct. 20, 1895. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,000 per annum, and cost of repairs and renewals, based upon usage. The L., N. A. & C. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental $5,466.66, one-half of which is received by this company. They also use the terminal facilities of this company at Indianapolis, paying therefor as rental $11,050 per annum, and cost of repairs and renewals, based upon usage. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of $11,201.04 per annum is paid. At Peoria this company uses the tracks, depots, and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of $22,500 per annum is paid. At Fort Wayne this company uses the tracks, depots, and terminals of the Lake Shore and Michigan Southern Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., two miles, for which a rental of $300 per month is paid, which includes maintenance.

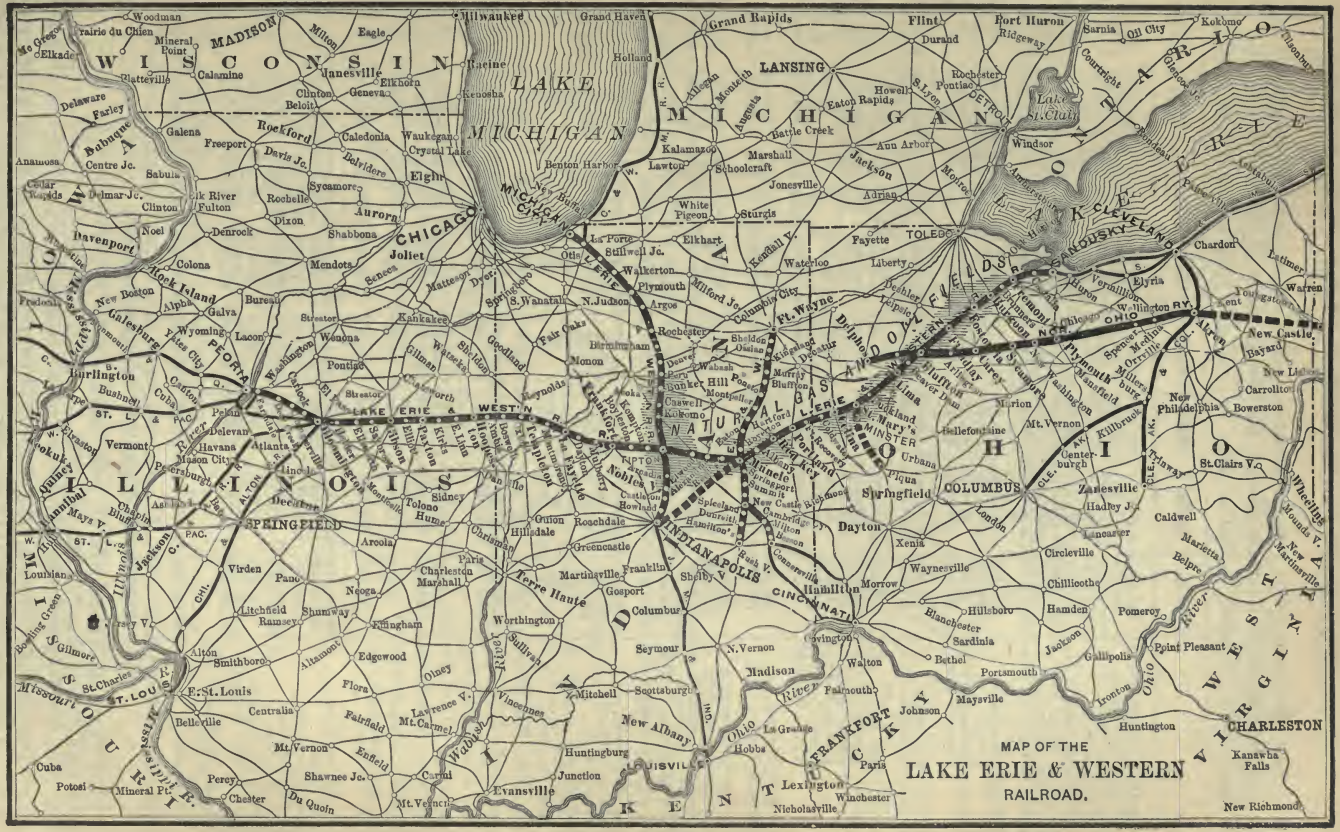
History.—For history of organization, construction, etc., see MANUAL for 1888, page 472. On October 1, 1895, this company leased the property of the Northern Ohio Ry. Co. for a term of 999 years from that date, in consideration of which the Lake Erie and Western RR. Co. guarantees, by endorsement, the principal and interest of 1st mtge. 5 p. c. bonds of the No. O. Ry. Co. Under the terms of the lease it is provided that the sum of $1,000,000 derived from the sale of these bonds is to be expended in the improvement and equipment of the property of the lessor under the direction of the officers of the L. E. & W. RR. Co. The operations of the Northern Ohio Ry. Co. are reported separately. The L. E. & W. RR. Co. owns all of its capital stock.

Rolling Stock, Dec. 31, 1895.—Locomotives, 119. Cars—passenger, 57; combination, 5; baggage, mail, and express, 18; freight (box, 4,376; stock, 147; flat, 545; coal, 206), 5,274; caboose, 50; officers', 2; miscellaneous, 13—total cars, 5,419.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 974.

Earnings.—Passenger	$883,641 69	**Expenses.**—Transportation	$1,061,960 50
Freight	2,222,517 42	Motive Power	103,747 66
Mail	65,119 80	Maintenance of Cars	183,770 73
Express	57,679 17	Maint. of Way & Buildings	344,902 92
Miscellaneous	290,146 18	General	221,761 76
Total ($4,887.64 per mile)	$3,519,104 26	Total ($2,661.31 per mile)	$1,916,143 57

Net earnings (45.55 p. c.), $1,602,960.69. Payments: Interest on bonds, $467,500; taxes, $192,439.88; trackage rentals, $41,846.28; dividends, Nos. 22, 23, 24, 25 (5 p. c. on preferred


WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
LAKE MICHIGAN
LAKE ERIE
ONTARIO
Milwaukee
Grand Haven
Grand Rapids
Flint
Port Huron
Sarnia
Oil City
Kokomo
Madison
Racine
Kenosha
Lansing
Durand
Ridgeway
Courtright
Rockford
Freeport
Caledonia
Waukegan
Crystal Lake
Kalamazoo
Battle Creek
Ann Arbor
Windsor
Lake St. Clair
Detroit
Toledo
Cleveland
Sandusky
Chicago
Joliet
Aurora
Elgin
Dixon
Rock River
Fulton
Clinton
Davenport
Rock Island
Galesburg
Peoria
Bloomington
Springfield
Decatur
Terre Haute
Indianapolis
Dayton
Columbus
Springfield
Zanesville
Cincinnati
Hamilton
Xenia
Wayneville
Circleville
Chillicothe
Portsmouth
Gallipolis
Pomeroy
Point Pleasant
Huntington
Charleston
Ironton
Mayaville
Maysville
Frankfort
Louisville
Lexington
Evansville
Cairo
St. Louis
E. St. Louis
Alton
Jacksonville
Quincy
Hannibal
Burlington
Keokuk
Fort Wayne
Toledo
Lima
Findlay
Marion
Mt. Vernon
Bellefontaine
Urbana
Piqua
Dunkirk
Hornellsville
Buffalo
Niagara Falls
Suspension Bridge
Lake Erie & Western Railroad
Ohio River
Wabash River
Mississippi River
Missouri River
Illinois River
Kankakee River
Maumee River
Scioto River
Miami River
Kanawha Falls
New Richmond
Cuba
Potosi
Mineral Pt.
Percy
Chester
Du Quoin
Shawnee Jc.
Carmi
Mt. Vernon
Enfield
Belleville
Centralia
Fairfield
Mt. Carmel
Lawrence V.
Flora
Olney
Edgewood
Allamont
Smithboro
Litchfield
Ramsey
Shumway
Pana
Virden
Auburn
Springfield
Arcola
Tolono
Sidney
Champaign
Urbana
Rantoul
Chanute
Gilman
Watseka
Onarga
Kankakee
Momence
Wilmington
Joliet
Aurora
Elgin
Dixon
Sterling
Morrison
Fulton
Clinton
Davenport
Muscatine
Iowa City
Cedar Rapids
Delmar Jc.
Sabula
Anamosa
Dubuque
Galena
Elkhorn
Janesville
Beloit
Rockford
Freeport
Davis Jc.
Delridere
Sycamore
Roscelle
Shabbona
Denrock
Noel
Colona
Mendota
Sheridan
Ottawa
La Salle
Peru
Bureau
Princeton
Kewanee
Galva
Alpha
New Boston
Stronghurst
Wyoming
Yates City
Lacon
Washington
Wenona
Pontiac
Fairbury
Gibson
Watseka
Goodland
Sheldon
Iroquois
Reynolds
Monon
Birmingham
Rochester
Argos
Plymouth
Walkerton
La Porte
Stillwell Jc.
Elkhart
Kendall V.
Waterloo
Liberty
Fayette
Bryan
Edgerton
Pioneer
Montpelier
Bloomingdale
Morenci
Adrian
Jonesville
Schoolcraft
Marshall
Jackson
Monroe
Toledo
Fostoria
Findlay
Lima
Delphos
Kenton
Upper Sandusky
Bucyrus
Galion
Crestline
Mansfield
Orrville
Wooster
Shreve
Millersburg
Loudonville
Ashland
Ontario
Mansfield
Plymouth
Shelby
Norwalk
Huron
Vermilion
Elyria
Lorain
Cleveland
Chardon
Painesville
Ashtabula
Conneaut
Girard
Warren
Youngstown
Salem
Alliance
Canton
Massillon
Akron
Cuyahoga Falls
Hudson
Ravenna
Kent
Ravenna
Atwater
Garrettsville
Hiram
Mantua
Aurora
Solon
Bedford
Berea
Rocky River
Lakewood
Euclid
Collinwood
Wickliffe
Willoughby
Painesville
Fairport
Perry
Madison
Geneva
Conneaut
Ashtabula
Jefferson
Orwell
Andover
Kinsman
Niles
Warren
Youngstown
Hubbard
Girard
Canfield
Struthers
Lowellville
New Castle
Bayard
New Lisbon
Carrollton
Bowerston
New Philadelphia
Dennison
Uhrichsville
Dover
Zoarville
Port Washington
Coshocton
Roscoe
Warsaw
Newcomerstown
Cambridge
Byesville
Cumberland
Senecaville
Caldwell
Marietta
Belpre
Parkersburg
Mineral Wells
Williamstown
Vienna
Belmont
Martins Ferry
Bellaire
Wheeling
Mounds V.
New Martinsville
Moundsville
Glen Easton
Benwood
Triadelphia
Wheeling
Bridgeport
Clarksburg
Weston
Buckhannon
Elkins
Grafton
Fairmont
Mannington
Monongah
Farmington
Shinnston

stock), $592,000; construction account betterments, $246,669.10—total, $1,540,455.26. Balance, surplus, $62,505.43; surplus forward, $993,040.48—total, $1,055,545.91.

Statement of operations, capital accounts, etc., for eight years ending Dec. 31, 1895:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Operated (Aver.).	572.00	589.00	722.00	725.00	725.00	725.00	725.00	725.00
Passenger Train Miles	898,316	1,026,021	1,123,154	1,219,971	1,238,206	1,042,331	1,157,543	1,110,448
Freight Train Miles	943,826	1,138,890	1,359,739	1,463,680	1,444,178	1,329,017	1,309,652	1,348,652
Total Engine Miles	1,935,130	2,273,550	2,570,943	2,756,281	2,738,497	2,426,198	2,596,905	2,525,173
Passengers Carried	1,005,881	1,005,959	1,185,431	1,373,815	1,541,544	1,404,685	1,256,237	1,337,008
Passengers Carried 1 Mile	26,154,028	26,314,387	30,353,729	35,234,283	39,270,878	39,609,500	32,877,079	36,350,555
Tons Freight Moved	1,167,315	1,396,384	1,719,888	1,871,172	2,031,853	1,889,411	2,116,389	2,155,730
Tons Freight Moved 1 Mile	160,731,024	220,440,237	268,120,847	272,185,140	299,041,949	301,762,085	331,437,527	335,987,337
	$	$	$	$	$	$	$	$
Earnings—Passenger	631,660	673,483	830,961	886,778	963,611	946,218	823,123	883,642
Freight	1,266,093	1,575,246	1,915,805	2,041,579	2,179,587	2,123,474	2,092,963	2,222,517
Mail and Express	83,889	90,159	102,308	105,523	110,898	116,907	121,072	122,799
Miscellaneous	186,142	178,713	225,363	239,475	304,387	326,021	308,245	290,146
Total Earnings	2,167,789	2,517,601	3,074,439	3,273,355	3,558,482	3,512,620	3,345,404	3,519,104
Operating Expenses	1,357,849	1,496,891	1,798,782	1,825,458	1,938,123	2,048,743	1,865,852	1,916,144
Net Earnings	809,940	1,020,711	1,275,656	1,447,897	1,620,360	1,463,878	1,479,552	1,602,961
Payments: Interest on B'ds	296,000	296,000	332,750	363,771	434,667	444,972	455,333	467,500
Taxes	83,055	90,310	107,184	115,813	160,801	165,872	185,797	192,440
Rentals of Tr'ks	18,824	34,096	39,318	39,255	39,232	39,626	41,852	41,846
Betterm'ts&Imp	302,077	441,202	223,256	216,509	.....	207,017	143,593	246,669
Div. on Pref. St'k	.....	(1) 118,400	(4) 473,600	(4) 473,600	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000
Total Payments	699,956	980,008	1,176,109	1,208,948	1,226,700	1,449,487	*1,457,408	1,540,455
Balance, Surplus	109,984	40,703	99,548	238,949	393,660	14,391	22,144	62,505
Gross Earnings per Mile	3,789 84	4,274 37	4,258 23	4,533 73	4,942 34	4,878 64	4,046 39	4,887 64
Gross Expenses per Mile	2,373 86	2,541 41	2,491 39	2,528 33	2,691 84	2,845 48	2,591 46	2,661 31
Net Earnings per Mile	1,415 98	1,732 96	1,766 84	2,005 40	2,250 50	2,033 16	2,054 93	2,226 33
Expenses to Earnings	62.64 p. c.	59.46 p. c.	58.51 p. c.	55.77 p. c.	54.46 p. c.	58.33 p. c.	55.77 p. c	54.45 p. c.
Aver. Rate per Pass. per M.	2.38 c.	2.46 c.	2.46 c.	2.43 c.	2.87 c.	2.32 c.	2.46 c.	2.43 c.
Aver. Rate per Ton per M.	0.788 c.	0.715 c.	0.677 c.	0.750 c.	0.729 c.	0.704 c.	0.631 c.	0.661 c.
Miles RR. Owned	589.00	589.00	714.43	717.43	717.57	717 57	717.57	717.57
Miles Track Owned	693.50	707.25	854.73	862.52	884.22	896.07	898.22	900.67
Miles Steel Rails	476.00	519.50	621.50	667.00	685.83	685.83	685.83	693.44
Locomotives	82	90	102	106	110	120	120	119
Passenger Cars	39	39	46	64	64	63	63	62
Baggage, etc., Cars	18	19	24	18	18	18	18	18
Freight and Other Cars	3,147	3,277	3,703	4,694	5,214	5,638	5,539	5,339
	$	$	$	$	$	$	$	$
Capital Stock	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000
Funded Debt	5,920,000	5,920,000	7,250,000	7,900,000	8,750,000	9,050,000	10,875,000	10,875,000
Proc'ds of 2d Mtg. B'ds Sold	.....	.....	.....	.....	.....	.....	292,500	292,500
Bills Payable	.....	.....	310,000	.....	.....	175,000	.....	300,000
Accrued Interest	149,050	148,275	181,550	184,206	219,850	227,106	230,958	235,475
Current Accts. & Liabilities	181,194	244,679	304,220	544,240	239,709	207,156	170,179	214,490
Unpaid Dividends	.....	118,400	123,388	119,842	148,207	149,757	148,837	148,341
Suspense Accounts	14,676	19,757	9,190	3,461	2,736	3,036	8,002	22,923
No. O. Imp. & Betterm't Ac.	.....	.....	.....	.....	.....	.....	.....	552,184
Income Account	183,647	224,350	323,897	562,847	956,506	970,897	993,040	1,055,546
Total Liabilities	30,128,568	30,355,461	32,182,246	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459
Cost of Road	27,998,820	27,998,820	29,698,820	29,698,820	30,198,820	30,198,820	30,498,820	30,498,820
Cost of Equipment	1,553,869	1,553,869	1,773,762	2,456,662	2,773,762	3,073,762	3,073,762	3,073,762
Securities Owned	.....	7,500	11,250	15,000	207,376	207,376	1,732,376	1,732,376
Bills Receivable	.....	.....	.....	.....	.....	75,774	172,645	327,009
Materials and Supplies	85,522	91,293	118,390	82,453	97,412	145,216	64,743	60.241
Sundry Current Accounts	97,394	198,861	156,237	176,005	192,925	336,778	268,181	597,610
Cash	392,963	505,118	423,796	565,748	526,712	425,225	587,990	495,654
No. O. Imp. & Betterm't F'd	.....	.....	.....	.....	.....	.....	.....	589,987
Total Assets	30,128,568	30,355,461	32,182,246	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459

* Including $38,833 Indianapolis National Bank loss.

Funded debt outstanding, Dec. 31, 1895, consisted of—

1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1937, interest Jan. and July $7,250,000
2d mtge. 5 p. c. 50-yr. $1,000 bonds, due July 1, 1941, interest Jan. and July 3,625,000

The *1st mtge.* bonds are authorized at the rate of $10,000 per mile of completed road, and are secured on the entire line (717 miles). They are coup., but may be exchanged for registered bonds; interest payable at the Chase National Bank, New York, free of all State and National taxes. Trustees, Central Trust Co. of New York, and Augustus L. Mason of Indiana.

The *2d mtge.* bonds are authorized at the rate of $5,000 per mile. They are coup. bonds, but may be registered; bonds are dated June 30, 1891, and mature July 1, 1941; interest payable at the Chase National Bank, New

York. Of the amount outstanding ($3,625,000) $1,525,000 are in the treasury of the company, as shown in the balance sheet above. Trustees, Central Trust Co., New York, N. Y., and Robert C. Bell, of Indiana.

The capital stock consists of preferred and common shares, $11,840,000 of each. Preferred stock is entitled to 6 p. c. dividends, non-cumulative, before any dividend can be paid on common stock. Registrar of stock, Central Trust Co., New York, N. Y.

General Balance Sheet, Dec. 31, 1894 and 1895.

Assets.	1895	1894	Liabilities.	1895	1894
	$	$		$	$
Cost of Road	30,498,820 34	30,498,820 34	Capital Stock	23,680,000 00	23,680,000 00
Equipment	3,073,761 74	3,073,761 74	First Mortgage Bonds	7,250,000 00	7,250,000 00
Second Mtge. Bonds in Treas.	1,525,000 00	1,525,000 00	Second Mortgage Bonds	3,625,000 00	3,625,000 00
Material on Hand	60,240 93	64,742 86	Accounts Payable	112,319 86	78,854 51
Taxes Paid, Chargeable in 1896	20,407 33	20,750 11	Bills Payable	300,000 00	.....
Stock Lafayette Belt Ry	15,000 00	15,000 00	Accrued Interest	235,474 98	230,958 31
Stock and Bds. Chicago Refg. Car Line	192,376 32	192,376 32	Proceeds of Second Mortgage Bonds Sold	292,500 00	292,500 00
Due from Agents	97,628 41	48,856 82	Northern Ohio Ry. Improvement and Betterment Acc't	552,184 29	.....
Due from RR. Cos.	133,683 41	73,002 64	Suspense Account	22,922 67	8,002 42
Accounts Receivable	28,960 19	102,025 65	Charges Unpaid	996 24	1,234 75
Bills Receivable	327,008 75	172,644 63	Unpaid Wages	101,173 96	90,088 79
Advances to Other RRs.	293,400 00	.....	Dividends Uncalled for	341 25	837 50
Northern Ohio Improvement and Betterment Fund	589,986 57	.....	Dividends Payable Feb. 15, '96	148,000 00	148,000 00
United States Post-Office Department	16,238 85	16,244 55	Income Account	1,055,545 91	993,040 48
U. S. Express Co.	5,225 99	4,588 45			
Coupon and Dividend Account	2,066 25	2,712 50			
Cash	495,654 08	587,990 15			
Total Assets	37,376,459 16	36,398,516 76	Total Liabilities	37,376,459 16	36,398,516 76

Annual meeting, 1st Wednesday in Oct., at Peoria, Ill. Books close 15 days before dividend days, and at least 20 days before annual meeting. Dividends on preferred stock payable on the 15th of Feb., May, Aug., and Nov., at the company's office, 80 Broadway, New York. Total number of dividends paid to close of 1895—24 on preferred stock. Two additional payments of 1¼ p. c. each have since been paid—Feb., 1896, and May, 1896.

Directors.—*Term expires in Oct.*, 1896: Samuel Thomas, John G. Moore, New York, N. Y.; Erskine M. Phelps, Chicago, Ill.; L. M. Schwan, New York, N. Y. *Term expires in Oct.*, 1897: Geo. F. Baker, Edward Tuck, New York, N. Y. *Term expires in Oct.*, 1898: Calvin S. Brice, Lima, O.; H. W. Cannon, New York, N. Y.; John W. Doane, Chicago, Ill.

Calvin S. Brice, *President*.....Lima, O.

L. M. Schwan, *Vice-Pres., Sec. & Treas.*....80 Broadway, New York, N. Y.

V.-P. & Gen. Man.—Geo. L. Bradbury, Indianapolis, Ind. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.

Principal Office and Address.....Indianapolis, Ind.

New York Office.....80 Broadway.

NORTHERN OHIO RAILWAY COMPANY.

(Controlled by the Lake Erie and Western RR. Co.)

Line of Road.—Delphos, O., to Akron, O.....165.00 miles. Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Successor, after foreclosure sale Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (For history of that company see Manual for 1895.)

On Oct. 1, 1895, this company leased its railroad property and franchises to the Lake Erie and Western RR. Co. for a term of 999 years from that date, the lessee guaranteeing the principal and interest of an authorized issue of $4,000,000 first mortgage 5 p. c. gold bonds. Controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations reported separately.

Rolling Stock, Oct 1, 1895.—Locomotives, 10. Cars—passenger, 4; baggage, etc., 3; freight (box, 114; flat, 104; coal, 25), 243—total, 250.

Operations, year ending June 30, 1895.—Earnings—passenger, $18,442.62; freight, $80,788.66; mail, $9,976.20; express, $4,100—total, $113,307.48. Operating expenses, $111,343.04. Net earnings, $1,964.44.

General Balance Sheet, Oct. 1, 1895.

Cost of Road and Equipment	$5,746,367 50	Common Stock (par, $100)	$3,580,000 00
Construction and Betterment	398,408 72	Preferred Stock (par, $100)	650,000 00
Improvement and Betterment Fund in N. Y.	681,701 65	Funded Debt Outstanding (see below)	2,500,000 00
Materials and Supplies	522 50	Accounts Payable	25,656 96
Current Accounts	7,070 06	Unpaid Wages	21,188 87
Bonds and Stock in Treasury	2,100 00	Due Other Companies	65,805 64
Cash on Hand	6,481 04		
Total Assets	$6,842,651 47	Total Liabilities	$6,842,651 47

Funded debt outstanding consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct. in New York, N. Y., guaranteed, principal and interest, by the Lake Erie and Western RR. Co. These bonds are secured by deed of trust dated Oct. 1, 1895, to the Central Trust Co., New York, N. Y., as trustee, under the terms of which the company conveyed to said trustee "its railroad property and franchises of every kind and nature now owned or constructed, and not to exceed 100 miles of railroad to be hereafter constructed or acquired to secure an issue of 4,000 50-yr. 5 p. c. gold bonds of $1,000 each, numbered from 1 to 4,000, both inclusive, to be issued at the rate of $15,000 per mile of completed railroad. Of this amount there have been issued $2,500,000, covering the 166⅔ miles of railroad now constructed and owned in accordance with the provisions of said deed of trust." Of the $2,500,000 bonds issued, the proceeds of the sale of $1,000,000 is to be expended in improvement and betterment of the Northern Ohio RR., under the supervision of the lessee.

Annual meeting, 1st Wednesday in Oct., at Lima, O. Preferred stock is entitled to 5 p. c. non-cumulative dividends. Registrar of stock, Central Trust Co., New York, N. Y.

Directors.—A. L. Conger, Akron, O.; H. L. Brice, S. S. Wheeler, W. B. Richie, C. D. Crites, Lima, O.

HERBERT L. BRICE, *President*.....Lima, O.
S. S. Wheeler, *Vice-President*..... " " "
A. L. Conger, *Vice-President*.....Akron, O.

Sec. & Treas.—W. E. Hackedorn....Indianapolis, Ind. | *Asst. Sec.*—Samuel Shortridge.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

MEMPHIS AND CHARLESTON RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to Stevenson, Ala.....272 m.
Somerville Branch: Moscow to Somerville, Tenn..... 14 m.
Florence Branch: Tuscumbia to Florence, Ala..... 6 m.
Trackage: *N., C. & St. L. Ry.:* Stevenson, Ala., to Chattanooga, Tenn.. 38 m.—330 miles. Sidings, etc., 59 miles. Gauge, 4 ft. 9 in. Rail (steel, 280 m.), 54, 56, and 75 lbs.

The Nashville, Chattanooga and St. Louis Ry. tracks are used under a 10-year contract dated Oct. 1, 1880, at a rental of $5,000 a month. The Nashville, Florence and Sheffield RR. Co. uses this company's Florence Bridge and a portion of the Florence Branch, to gain an entrance into the town of Sheffield.

History.—Chartered Feb. 2, 1846; road opened July 4, 1858. The branch from the depot to the levee in Memphis was constructed in 1875-76. Receivers appointed in July, 1892.

This company was formerly controlled by the East Tennessee, Virginia and Georgia Ry. Co. (now part of the Southern Ry. Co.), but was excluded from the modified plan of reorganization of the Richmond and West Point Terminal Co. of Feb. 20, 1894.

No payment of interest on bonds was made during the fiscal year, but on July 25, 1895, the court granted a petition of the receivers to apply funds in their hands to the payment of certain coupons due July 1, 1893. (See MANUAL for 1895.)

A plan of reorganization has been proposed by a committee of gen. mtge. bondholders and one by a committee representing holders of 7 p. c. bonds, but nothing has been as yet (July 1, 1896) decided upon. The committee of 7 p. c. bonds, however, claim to have obtained the assent of 95 p. c. of the securities they represent, and declare their plan operative. For later information see GENERAL INDEX.

Rolling Stock, June 30, 1895.—Locomotives, 39. Cars—passenger, 24; sleeping, 2; combination, 1; baggage, mail, and express, 12; pay, 1; freight (box, 580; flat, 193; stock, 42; coal, 185; caboose, 28), 1,028; service, 18—total cars, 1,086.

Operations, year ending June 30, 1895.—Train mileage—passenger, 486,812; freight, 691,248; work, 23,832; switching, 232,834—total, 1,434,726 miles. Passengers carried, 272,082; carried one mile, 14,523,204; average mile rate, 2.34 cents. Tons freight moved, 473,042; moved one mile, 88,275,262; average ton-mile rate, 0.847 cent.

Earnings.—Passenger	$339,629 29	**Expenses.**—Transportation	$347,008 30
Freight	747,715 76	Motive Power	266,870 78
Mail	46,049 64	Maintenance of Cars	73,977 47
Express	25,124 36	Maintenance of Way	187,516 47
Miscellaneous	43,553 53	General and Taxes	154,351 95
Total ($3,643.25 per mile)	$1,202,272 58	Total ($3,120.38 per mile)	$1,029,724 97

Net earnings (14.35 p. c.), $172,547.61.

Gross Receipts, year ending June 30, 1895, $1,789,220.93; balance on hand from previous year, $30,002.42—total, $1,819,223.35. Disbursements during the year, $1,652,497.10. Balance on hand June 30, 1895, $166,726.25.

Statement of earnings, expenses, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Gross Earnings	1,759,732	1,617,928	1,783,729	1,747,461	1,531,514	1,520,241	1,274,818	1,202,273
Operating Expenses	1,259,974	1,228,738	1,269,001	1,284,611	1,224,232	1,226,532	1,071,556	1,029,725
Net Earnings	499,758	389,190	514,728	462,850	307,282	293,709	203,262	172,548
Gross Earnings per Mile	5,332 52	4,902 81	5,405 24	5,295 34	4,640 95	4,606 79	3,863 08	3,643 25
Gross Expenses per Mile	3,818 10	3,723 45	3,845 46	3,892 76	3,709 79	3,550 67	3,095 62	3,120 38
Net Earnings per Mile	1,514 42	1,179 36	1,559 78	1,402 58	931 16	1,056 12	767 46	522 87
Expenses to Earnings	71.61 p. c.	75.95 p. c.	75.14 p. c.	73.52 p. c.	79.94 p. c.	80.68 p. c.	84.06 p. c.	85.65 p. c.

Receivers' Balance Sheet, June 30, 1895.

Car Trust Payments—Principal	$105,187 44	Interest on Bonds Due and Unpaid	$971,700 00
Florence Bridge Improvements	111,732 97	Unpaid Vouchers	58,700 18
Bills Receivable—B.,S.& T.R. RR. Rec.Cer.	1,000 00	Unpaid Pay Rolls	47,440 22
Cash on Hand	166,726 25	Due for Coal Bought in June	3,329 08
Materials and Supplies	64,558 33	Due Foreign Lines—Freight Balances	15,740 94
Memphis and Charleston RR. Co	126,320 04	Taxes Accrued, not yet Due	3,370 92
Current Accounts and Miscellaneous	84,054 35		
Profit and Loss	440,701 96		
Total	$1,100,281 34	Total	$1,100,281 34

Company's General Balance Sheet, June 30, 1895.

Road, Equipment, and Real Estate	$10,209,611 12	Capital Stock	$5,312,725 00
Permanent Improvements	197,519 04	Funded Debt	5,524,000 00
Real Estate and Other Properties	32,606 97	Balance Coupon Account	35 00
Stock Owned	11,303 12	Unpaid Vouchers and Pay Rolls	17,552 59
Car Trust Payments	355,011 82	Bills Payable—E. T., V. & G. Ry. Loan	139,564 50
Bills Receivable	6,742 75	C. M. McGhee and Henry Fink, Receivers	126,320 04
Sundry Dues, Accounts, and Cash	32,079 87	Treasurer, New Decatur Terminal Co	400 00
Profit and Loss	275,722 44		
Total Assets	$11,120,597 13	Total Liabilities	$11,120,597 13

Funded debt (total, $5,524,000) outstanding June 30, 1895:

1st and 2d extension bonds, dated 1854, extended 1880, due Jan. 1, 1915, interest (7 p. c.) Jan. and July.	$2,155,000
2d mtge. 7 p. c. bonds, dated Jan. 1, 1867, due Jan. 1, 1885 (extended to Jan. 1, 1915), int. Jan. and July.	105 000
1st mtge. (Tenn. Division) 7 p. c. 40-yr. gold bonds, due Jan. 1, 1915, interest Jan. and July	1,400,000
Consol. mtge. 7 p. c. 40-yr. gold bonds, due Jan. 1, 1915, interest Jan. and July	864,000
Gen. mtge. 6 p. c. 40-yr. gold bonds, due Jan. 1, 1924, interest Jan. and July	1,000,000

The authorized amount of *consols* of 1916 is $4,700,000, of which 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mtge. bonds; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mtge. bonds. Trustee, the Farmers' Loan and Trust Co., New York, N. Y.

The *gen. mtge. bonds* were issued in 1886, in accordance with the authority conferred at stockholders' annual meeting in 1883, and the proceeds applied to the discharge of the floating debt and matured coupons. These bonds are for $1,000 each, interest payable at the office of Adrian Iselin & Co., 36 Wall St., New York, N. Y. Trustee, Central Trust Co., New York, N. Y.

The last of the company's car trust notes, amounting with interest to $87,252.88, was paid by the receivers Oct. 1, 1894.

Interest due and unpaid as of July 1, 1895: 1st and 2d mtge. extension bonds, $75,425 semi-annually since July 1, 1893, $377,125; 2d mtge. bonds, $3,675 semi-annually since July 1, 1893, $18.375; 1st mtge. Tenn. Div. bonds, $49,000 semi-annually since July 1, 1893, $245,000; consol. mtge. bonds, $30,240 semi-annually since July 1, 1893, and one coupon, $35, of July 1, 1889, $151,235]; gen. mtge. bonds, $30,000 semi-annually since Jan. 1, 1893, $180,000—total, $971,735.

Board of Directors, elected Nov., 1886 (*with changes to March*, 1, 1896).

S. M. Felton.....Cincinnati, O.	Samuel Thomas. ..New York, N. Y.	C. M. McGhee.....New York, N. Y.
E. H. R. Lyman...New York, N. Y.	John H. Inman.... " "	John G. Moore.... " "
Calvin S. Brice.....Lima, O.	J. C. Neely.....Memphis, Tenn.	Napoleon Hill.....Memphis, Tenn.
Samuel Shethar...New York, N. Y.	H. S. Chamberlain.Chattan'ga, Tenn.	L. M. Schwan.....New York, N. Y.

Addison White.....Huntsville, Ala.

HENRY FINK, CHAS. M. McGHEE, *Receivers*.....80 Broadway, New York, N. Y.

SAMUEL THOMAS, *President*..... New York, N. Y.

Secretary—A. O. Beebe.....New York, N. Y. | *Treasurer*—C. L. Johnson.....Memphis, Tenn.

Auditor—A. H. Plant.....Memphis, Tenn.

GENERAL OFFICES.....Memphis, Tenn.

Stock Transfer Office.....80 Broadway, New York, N. Y.

ABBEVILLE AND WAYCROSS RR.—Abbeville to Fitzgerald, Ga., 22 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 m.), 56 lbs. Road opened from Abbeville to Lulaville, Ga., 18.5 m., in 1891; extended to Fitzgerald, 4.5 m., in Feb., 1896. In Jan., 1896, the entire stock and bonds of this company were purchased by the Georgia and Alabama Ry. Co., but operations are kept separate (see page 187). Locomotive, 1. Cars—passenger, 1; freight, 6—total, 7. Other equipment furnished by the G. & A. Ry. Co.

Operations, year ending June 30, 1895.—Not reported.

Financial Statement, May 15, 1895.—Capital stock (auth., $100,000; par, $100) outstanding, $17,100; funded debt (1st mtge. bonds), $216,000—total stock and bonds, $233,000.

Directors.—J. Randolph Anderson, W. V. Davis, W. W. Mackall, Savannah, Ga.; R. V. Bowen, W. R. Bowen, Fitzgerald, Ga. OFFICERS: R. V. BOWEN, *Pres.*, Fitzgerald, Ga.; J. Randolph Anderson, *Sec.*; Cecil Gabbett, *Gen. Man.*, Savannah, Ga. GENERAL OFFICE, Abbeville, Ga.

ARKANSAS AND CHOCTAW RY.—*Projected:* Ashdown, Ark., to Atoka, I. T., about 150 miles. *Completed*, May 15, 1896: Ashdown to Goodland, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 31, 1895; road completed as above at the close of 1895. This company is operating under a trackage contract with the Texarkana and Fort Smith RR. Co. over 20 m. of that company's road between Ashdown and Texarkana. Grading completed for an additional 6 miles. Locomotives, 2. Cars—caboose, 1; log, 121—total, 122.

Financial Statement, May 1, 1896.—Capital stock (shares, $100) authorized and subscribed, $1,500,000; paid in, $100,000. Cost of road, etc., to date, $99,163. No bonds. Annual meeting, Monday preceding the first Monday in June.

Directors.—R. H. Keith, John Perry, Kansas City, Mo.; J. H. Bilheimer, J. E. Williams, T. M. Mehaffy, Little Rock, Ark. OFFICERS: R. H. KEITH, *Pres.*; John Perry, *Vice-Pres.*; E. E. Riley, *Sec. & Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

ASTORIA AND COLUMBIA RIVER RR.—*Projected:* Flavel, Ore., to Goble, Ore., 68.20 m.; *branch*, Warrenton, Ore., to Sea Side, Ore., 12.50 m.—total, 80.70 miles. *Completed*, June 1, 1896: Astoria, Ore., to Sea Side, Ore., 17.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 75 lbs. Chartered in March, 1895, and purchased the Sea Shore RR., being the completed portion as above. (See page 348.) Grading is completed on 33.50 miles of projected road. Locomotives, 2. Cars—passenger, 5; freight, 22. Capital stock, $2,000,000. No bonds. Cost of road and equipment, $339,355. Annual meeting in April.

Directors.—A. B. Hammond, C. W. Fulton, Chas. F. Beebe. OFFICERS: A. B. HAMMOND, *Pres.*; F. R. Strong, *Sec.*, Portland, Ore.; C. F. Lester, *Supt.* GENERAL OFFICE, Astoria, Ore.

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 40 m.; McKinley to Tongs, Mich., 25 m.; *branch*, McKinley to Woodrow, Mich., 43 m.—total, 108 m.; sidings, etc., 18.5 miles. Gauge, 3 ft. Rail (steel), 30 to 40 lbs. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893.) Locomotives, 21. Cars—passenger, 2; baggage, etc., 2; freight (box, 8; flat, 12; stock, 3), 23; other, 302—total cars, 329.

Operations, year ending Dec. 31, 1894.—Trains run (passenger, 43,820; freight, 157,080), 200,900 miles. Passengers carried, 6,134. Tons freight moved, 47,270. Gross earnings, $48,542. Expenses and taxes, $60,617. Deficit, $12,075; surplus forward, $329,688—net surplus, $317,613.

Financial Statement, Dec. 31, 1894.—Capital stock (auth., $560,000; par, $100), $41,500; other liabilities, $90,589; profit and loss, $317,612—total, $449,702. *Contra:* Cost of property, $436,132; real estate, $4,746; materials and supplies, $6,032; sundry dues, $2,792.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. OFFICERS: H. M. LOUD, *Pres.;* George A. Loud, *Vice-Pres. & Gen. Man.*, W. F. Loud, *Treas.;* H. N. Loud, *Sec.*, Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

AVON PARK TRANSPORTATION CO.—Avon Park, Fla., to Arbor Lake, 5 miles. Gauge, 3 ft. 6 in. Rail, — lbs. Road as above completed in 1895. Projected to Bartow, Fla., 45 miles. Locomotives, 2. Cars, 4. Capital stock (shares, $10), authorized, $20,000; subscribed, $16,000; paid in, $8,000. Cost of road, $20,000. Estimated cost of completed road, $25,000. Annual meeting, April 1.

Directors.—Clark D. Knapp, O. M. Crosby, J. C. Burleigh, C. C. Chollar, Geo. E. Lincoln, J. D. Havens, John King, Avon Park, Fla.; A. J. Clarke, Cornwall, N. Y. OFFICERS: CLARK D. KNAPP, *Pres.;* O. M. Crosby, *Vice-Pres.;* C. C. Chollar, *Sec. & Treas.*, Avon Park, Fla. GENERAL OFFICE, Avon Park, Fla.

BUCHANAN AND ST. JOSEPH RR.—Buchanan to Benton Harbor, Mich., 25 miles. *Completed*, April 1, 1895: Buchanan, north, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Oct. 12, 1894. Estimated cost of completed road, $215,000. No further information obtainable.

Directors.—F. E. Lee, J. O. Becraft, Dowagiac, Mich.; Chas. Grooes, Frank English, Peter English, John Holmes, Buchanan, Mich.; W. G. Howard, Kalamazoo, Mich. OFFICERS; FRED. E. LEE, *Pres.;* J. O. Becraft, *Sec. & Treas.*, Dowagiac, Mich.; C. W. Hotchkiss, *Chief Eng.*, Niles, Mich. GENERAL OFFICE, Dowagiac, Mich.

CHERAW AND CHESTER RR.—Chester to Lancaster, S. C., 28,60 m.—total track (steel, 3.6 m.), 29.10 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered April 15, 1873; road opened throughout in 1880. (See MANUAL for 1895.) The road was sold under foreclosure June 1, 1896, and the company reorganized as the *Lancaster and Chester RR. Co.* Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 1), 6; caboose, 3—total, 12.

Operations, year ending June 30, 1895.—Earnings—passenger, $6,012; freight, $10,677; other, $1,872—total, $18,561. Operating expenses, $19,465. Deficit, $904.

Financial Statement.—Capital stock ($50 shares)—common, $98,500; preferred, $175,000; funded debt (1st mtge. 7 p. c. 20-yr. $500 bonds, due July 1, 1897, interest Jan. and July, $100,000; 2d mtge. 7 p. c. 20-yr. $500 bonds, due 1902, interest Jan. and July, $50,000), $150,000—total stock and bonds, $423,500.

Directors.—Not reported. OFFICERS: W. H. HARDIN, *Receiver*, Chester, S. C. GENERAL OFFICE, Lancaster, S. C.

CHICAGO, HAMMOND AND WESTERN RR.—Whiting, Ind., to Blue Island, Ill., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotives, 7. Cars, 60. Chartered April 21, 1896, to build from Whiting, Ind., to a point on the C. M. & St. P. Ry. in Dupage Co., Ill., 39 miles. Purchased the Hammond and Blue Island RR., completed as above in 1895. It will be extended to a junction with the C., M. & St. P. Ry. Trackage will be had from Chappell, Ill., to the Union stock yards at Chicago over the terminal company's road now in process of construction.

Financial Statement, May 15, 1896.—Capital stock (shares, $100), $1;500,000. Bonds authorized, $2,500,000. Annual meeting, 4th Thursday in September.

Directors.—J. P. Lyman, F. S. Winston, K. H. Bell, W. P. Jenkins, Chicago, Ill.; J. D. Standish, Detroit, Mich.; Edwin Chapman, Boston, Mass.; Andrew Comstock, Providence, R. I. OFFICERS; J. P. LYMAN, *Pres.;* K. H. Bell, *Vice-Pres.*, Chicago, Ill.; E. Chapman, 2d *Vice-Pres.*, Boston, Mass.; W. P. Jenkins, 3d *Vice-Pres.;* J. A. Ostrom, *Sec. & Treas.;* C. C. Chase, *Aud.*, Chicago, Ill.; W. E. Green, *Gen. Supt.*, Hammond, Ind. GENERAL OFFICE, Chicago, Ill.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Kalamazoo, Mich., to Woodbury, Mich., 44.20 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 10, 1887; road opened Sept. 1, 1889. Projected to Saginaw, 125 m. from Kalamazoo. Pending completion the road is in the hands of the Construction Co. Locomotives, 4. Cars passenger, 2; baggage, 1; freight (box, 2; flat, 10), 12; caboose, 1; other, 15—total cars, 31.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 56,250; mixed, 28,485—total, 84,735 miles. Passengers carried, 46,237; carried one mile, 788,610. Tons freight moved, 45,261; moved one mile, 814,044. Earnings (passenger, $19,721; freight, $26,127; mail and express, $3,459), $49,307. Expenses, $32,540. Net earnings, $16,767.

Financial Statement, Dec. 31, 1895.—Capital stock authorized ($100 shares), $2,000,000; subscribed, $71,500; paid in, $3,575. No stock issued. This company has recently executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of $225,000

1st mtge. 6 p. c. 5-yr. $1,000 gold bonds, due Dec. 1, 1900, interest June 1 and Dec. 1, at office of the trustee, but none of the bonds yet sold. The proceeds of this issue will be used to pay off the company's indebtedness, and for the further betterment, construction, and equipment of the road. Annual meeting, 2d Tuesday in September, at Kalamazoo, Mich.

Directors (elected Sept. 7, 1895).—A. J. Bowne, Grand Rapids, Mich.; James H. Dewing, James Monroe, O. M. Allen, H. F. Badger, B. A. Bush, Kalamazoo, Mich.; C. S. Burton, Hastings, Mich. OFFICERS; ANDREW J. BOWNE, *Pres.*, Grand Rapids, Mich.; James H. Dewing, *Vice-Pres.*, Kalamazoo, Mich.; H. C. Potter, *Treas., Sec. & Aud.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

FORT WORTH AND RIO GRANDE RY.—Fort Worth to Brownwood, Tex., 143.67 m.; Belt Line to M., K. & T. Crossing, 2.49 m.—total, 146.16 m.; sidings, 10.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in May, 1885; road completed in July, 1891. Projected to run to Kerrville, 300 m. from Fort Worth. (See MANUAL for 1891.) Locomotives, 9. Cars—passenger, 6; baggage, etc., 3; freight (box, 28; flat, 70; stock, 1; caboose, 3), 102—total cars, 111.

Operations, year ending Dec. 31, 1895.—Trains run—passenger, 106,484; freight, 114,629; other, 14,510—total, 235,623 miles. Passengers carried, 59,170; one mile, 3,074,384. Tons moved, 110,458; ton-miles, 10,036,355. Earnings (passenger, $82,983; freight, $305,686; mail, $12,020; express, $8,000; other, $2,084), $410,773. Expenses, $256,434. Net earnings, $154,339; other receipts, $51,760—total income, $206,099. Payments: Interest on bonds, $146,150; on debt, $15,261; miscellaneous, $12,890—total, $174,301. Surplus, $31,798; deficit forward, $216,826; net deficit, $185,028.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $20,000 per mile; par, $100), $3,108,100; funded debt (auth., $20,000 per mile), 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928, interest Jan. and July, $2,923,000; bills payable, $222,874; current accounts, $65,141—total, $6,319,115. *Contra:* Cost of road, etc., $6,031,100; materials and fuel, $12,021; current accounts, $37,818; cash, $53,148; profit and loss, $185,028—total, $6,319,115. Bonds are in coupon form, but may be registered as to principal. Interest and principal payable at 15 Wall St., New York. These bonds are a first lien, and cover all the company's property in the State of Texas now owned or that may be acquired or constructed hereafter. Trustee, Central Trust Co., New York, N. Y. Annual meeting, 1st Tuesday in April, at Fort Worth, Tex.; books close 30 days in advance. Registrar of stock, Hanover National Bank, New York, N. Y.

Directors (elected April 7, 1896).—H. B. Hollins, John S. Ellis, C. M. Wicker, New York, N. Y.; John Hornby, Winfield Scott, B. B. Paddock, K. M. Van Zandt, J. Peter Smith, Fort Worth, Tex.; Brooke Smith, Brownwood, Tex. OFFICERS: JOHN HORNBY, *Pres. & Gen. Supt.*, Fort Worth, Tex.; C. M. Wicker, *Vice-Pres.*, New York, N. Y.; A. K. Dixon, *Sec. & Aud.*; J. Van Rensselaer, *Treas.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex. Transfer agency, H. B. Hollins & Co., 15 Wall St., New York, N. Y.

FREDERIC AND CHARLEVOIX RR.—Charlevoix to South Arm, Mich., 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road completed as above in 1895. Grading is completed for an additional 60 m., consisting of spurs, branches, and feeders to the main line. Built principally to transport the forest products along the line. Road owned principally by David Ward. Locomotive, 1. Cars—flat, 24; caboose, 1—total, 25. No further information obtainable. DAVID WARD, *Pres. & Treas.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

HARDWICK AND WOODBURY RR.—*Projected:* Hardwick to Woodbury, Vt., 7 miles. *Completed,* June 15, 1896: Hardwick to Burnham Hill, Vt., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1894. Capital stock (shares, $25), auth., $50,000; subscribed, $25,000; paid in, $17,000. Cost of road to date, $28,000. Estimated cost of completed road, $45,000. Annual meeting in March.

Directors.—Geo. M. Powers, Morrisville, Vt.; C. A. Watson, Woodbury, Vt.; E. H. Blossom, St. Johnsbury, Vt.; A. B. Thomas, J. V. Dutton, Hardwick, Vt.; E. R. Fletcher, St. Albans, Vt.; W. H. Fullerton, Manchester, Vt. OFFICERS: GEO. M. POWERS, *Pres.*, Morrisville, Vt.; C. A. Watson, *Vice-Pres.*, Woodbury, Vt.; J. H. McLoud, *Treas.*; C. L. Sanford, *Sec.*, Hardwick, Vt.; E. H. Blossom, *Gen. Man.*, St. Johnsbury, Vt.

HOT SPRINGS RR.—Malvern to Hot Springs, Ark., 22.3 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 68 lbs. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 21; flat, 8; coal, 2), 31; caboose, 2—total, 41. Chartered July 28, 1870; road opened Nov., 1875.

Operations, year ending Dec. 31, 1894 (*latest reported*).—Train mileage—passenger, 51,480; freight, 17,340—total, 68,820 miles. Passengers carried, 93,602; carried one mile, 1,809,904. Tons freight moved, 36,628; ton-miles, 801,098. Gross earnings, $173,126. Operating expenses, $87,629. Net earnings, $85,497. Payments: Interest on bonds, $24,800;

sinking fund, $5,000; dividends (9 p. c.), $54,000—total, $83,800. Surplus, $1,697; surplus forward, $6,307—total, $8,004.

Financial Statement, Jan. 1, 1895 (*latest rendered*).—Capital stock (par, $100), $600,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, dated July 1, 1893, interest Jan. and July; auth., $500,000), $492,000; accounts, etc., $29,448; bonds purchased and cancelled by sinking fund, $8,000; profit and loss, $8,004—total, $1,137,452. *Contra:* Cost of property, $1,100,000; materials, etc., $3,461; accounts, etc., $22,410; cash, $11,581—total, $1,137,452. Bonds are in coup. form, with privilege of registration. Annual meeting, 2d Monday in March, at Hot Springs, Ark. Interest on bonds payable at office of trustee, the Merchants' Loan and Trust Co., Chicago, Ill. Dividends payable at Hot Springs, Ark.

Directors (elected March 9, 1896).—S. W. Fordyce, St. Louis, Mo.; Jay Morton, E. M. Dickey, Chicago, Ill.; L. D. Richardson, Fred. A. Bill, C. N. Rockafellow, Hot Springs, Ark.; J. M. Moore, Little Rock, Ark. OFFICERS: JAY MORTON, *Pres. & Treas.;* Fred. A. Bill, *Sec.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

IRON RANGE AND HURON BAY RR.—Champion, Mich., to Arvon, Mich., on Lake Superior, 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road built in 1892. Locomotives, 2. Cars (freight), 20. Capital stock ($100 shares), auth., $1,000,000; paid in, $814,000; funded debt (1st mtge. 5 p. c. gold bonds, dated Nov. 18, 1893, due Jan. 1, 1944, interest Jan. and July; auth., $600,000), $370,000; other liabilities, $4,110. Cost of road and equipment, $1,187,876. Annual meeting, 1st Wednesday in Feb. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—A. L. Stephens, Theo. D. Buhl, Henry Stephens, Wm. H. Stevens, Fremont Woodruff, J. M. Thurber, Wm. T. De Graff, Detroit, Mich. OFFICERS: A. L. STEPHENS, *Pres.;* Fremont Woodruff, *Vice-Pres.;* Theo. D. Buhl, *Treas.;* M. G. Borgman, *Sec.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

LAKE SUPERIOR AND ISHPEMING RY.—*Projected:* Ishpeming to Marquette, Mich., 20 miles. *Completed,* June 1, 1896: Ishpeming to end of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered in 1895. Grading is completed for entire projected road. It is expected that the road will be in operation in Aug., 1896. Locomotives, 11. Cars (freight), 425. Capital stock, $1,000,000; funded debt, $1,200,000 6 p. c. 30-yr. gold bonds, interest payable semi-annually, at Farmers' Loan and Trust Co., New York, N. Y. Bonds not yet issued, but all subscribed for. Estimated cost of completed road, $1,200,000. Annual meeting, 2d Tuesday in Feb.

Directors.—Wm. G. Mather, J. H. Hoyt, W. G. Pollock, Cleveland, O.; Jas. Laughlin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; J. H. Wade, New York, N. Y.; Geo. Hayden, Ishpeming, Mich. OFFICERS: WM. G. MATHER, *Pres.*, Cleveland, O.; Jas. Laughlin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; W. G. Pollock, *Treas.;* J. H. Hoyt, *Sec.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

LIMA NORTHERN RY.—Lima, O., to Adrian, Mich., 80 miles. Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered 1895, and work begun late in the fall of that year. Road completed as above June 30, 1896, and was opened for traffic July 2, 1896. Locomotives, 11. Cars—passenger, 6; baggage, etc., 3—total, 9. In addition, the company leases 300 coal and 500 box cars.

Financial Statement, June 15, 1896.—Capital stock (shares, $100) auth., $2,400,000; issued, $2,000,000. Funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and registered bonds, due Oct. 1, 1945, interest payable April and Oct.; auth., $1,200,000 (at rate of $15,000 per mile); issued, $809,000. Interest on bonds payable at the office of the trustee, Manhattan Trust Co., New York, N. Y. Registrar of stock, Cental Trust Co., New York, N. Y.

Directors.—J. R. Megrue, Cincinnati, O.; J. B. Townsend, A. A. Purman, Lima, O.; E. L. Oppenheim, Henry L. Burnett, L. Oppenheim, New York, N. Y.; Emery Lattener, Bryan, O.; George H. Smith, Chillicothe, O.; Calvin E. Brodhead, Fairview, N. J. OFFICERS: J. R. MEGRUE, *Pres.;* Henry L. Burnett, *Vice-Pres.*, New York, N. Y.; C. H. Roser, *Gen. Man. & Sec.;* E. B. Hathaway, *Aud.*, Lima, O. GENERAL OFFICE, Lima, O. Transfer Agents, Manhattan Trust Co., New York, N. Y.

LOUISIANA CENTRAL RR.—Port Allen to Musson, La., 22 miles. Rail, 52-lb. iron. Gauge, 4 ft. 8½ in. (See MANUAL for 1892 for history.) Operations suspended. Locomotive, 1. Cars—passenger, 2; freight (box, 4; flat, 6), 10.

Operations, seven months of the year, Dec. 31, 1894.—Train mileage, (about) 2,400 miles. Earnings (passenger, $1,534; freight, $4,015), $5,549. Expenses, $6,874. Deficit, $1,325. Miscellaneous receipts, $1,626. Net surplus, $301. Paid taxes, $618. Deficit for year, $317.

Financial Statement, Dec. 31, 1894.—Capital stock (par, $100), $50,000; current accounts, $1,943—total, $51,943. *Contra:* Cost of road, $41,800; equipment, $8,200; profit and loss, $1,943—total, $51,943. Annual meeting, 2d Saturday in Jan., at New Orleans, La.

Directors.—Isaac E. Gates, New York, N. Y.; Charles Babbidge, Brooklyn, N. Y.; A. C. Hutchinson, J. Fay, New Orleans, La.; J. G. Parkerson, Lafayette, La. OFFICERS: J. G. PARKERSON, *Pres.*, Lafayette, La.; Isaac E. Gates, *Vice-Pres., Sec. & Treas.*, New York, N. Y.; A. D. Barrow, *Gen. Supt.*, Port Allen, La. GENERAL OFFICE, Port Allen, La.

MACON AND BIRMINGHAM RY.—*Projected:* Macon, Ga., to Birmingham, Ala., 230 miles. *Completed*, June 1, 1896: Sofkee, Ga., to La Grange, Ga., 96.87 miles. Trackage, G., S. & F. RR.: Sofkee to Macon, Ga., 8 m.—total operated, 104.87 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 26, 1896, as successor to the Macon and Birmingham RR. Co., whose property was sold under foreclosure on Dec. 27, 1895. (See MANUAL for 1895.) Locomotives, 5. Freight cars (box, 125; flat, 67), 192.

Operations, year ending June 30, 1895.—Earnings—passenger, $10,082; freight, $53,383; other, $14,839—total, $78,304. Operating expenses, $65,818. Net earnings, $12,486. Total deductions, $102,843. Deficit, $90.357.

Financial Statement, June 1, 1896.—Capital stock auth., $500,000.

Directors (elected May 26, 1896).—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tignor, Tol. Y. Crawford, Columbus, Ga., Julian R. Lane, Macon, Ga. OFFICERS: F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga.; S. Gleason, *Treas.;* B. C. Parsons, *Sec.*, Boston, Mass.; Julian R. Lane, *Gen. Man.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.30 miles. Guage, 4 ft. 8 in. Rail (steel), 40 lbs. Chartered Oct. 9, 1894; road built in 1895. Connects at Harrison, Wis., with Chicago and Northwestern Ry. Co. Locomotives, 2. Cars—passenger, 1; freight, 10; other, 20. This equipment is leased from Wisconsin and Chippewa Ry. Co. Capital stock ($100 shares), auth., $1,000,000; subscribed and paid in, $64,000.

Directors.—W. H. Bradley, F. G. Stark, A. H. Woodworth, J. P. Hughes, Tomahawk, Wis.; J. W. Bradley, Milwaukee, Wis. OFFICERS: W. H. BRADLEY, *Pres.;* A. H. Woodworth, *Vice-Pres.;* F. G. Stark, *Sec. & Treas.;* W. E. Jeannot, *Supt.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

MARION AND RYE VALLEY RR.—*Projected:* Marion to Currin Valley, Va., 6 m.; Currin Valley to Rye Valley, Va., 8 m.—total, 14 miles. *Completed*, June 15, 1896: Track laid, about 3,000 feet. Graded for 6 miles from Marion to Currin Valley. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Built to transport iron ore from Currin Valley.

Directors.—Not reported. OFFICERS: P. S. SWAIN, *Pres.*, New York, N. Y.; Geo. W. Richardson, *Vice-Pres.*, Marion, Va.; Chas. T. Darling, *Treas.*, Stony Brook, N. Y.; Jno. S. Apperson, *Sec.*, Marion, Va. GENERAL OFFICE, Marion, Va.

OBERLIN AND LA GRANGE RY.—Oberlin, O., to Nickel Plate, O., 4.5 m.; total track (steel; 50 lbs.), 5 miles. Chartered Oct. 20, 1883; road opened April 12, 1884. Operated under contract since March 29, 1884, by the L. S. & M. S. Ry. Co. Capital stock, $25,000; 6 p. c. 10-yr. mtge., interest Jan. and July, $12,000—total, $37,000. The bonds, which matured in 1894, were extended. Interest payable at Cleveland, O. J. M. Worthington, *Vice-Pres. & Gen. Man.;* Geo. H. Worthington, *Sec.;* E. A. Merritt, *Treas.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.20 m.; sidings, 7.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to Pontiac, Oxford and Port Austin RR., sold under foreclosure Sept. 19, 1889. (See MANUAL for 1893.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; platform, 61; stock, 4; caboose, 1), 112; other, 1—total cars, 121.

Operations, year ending Dec. 31, 1895.—Trains run—passenger, 65,552; freight, 33,954; mixed, 58,925—total, 158,421 miles. Passengers carried, 67,235; one mile, 1,472,881; average rate, 2.40 cents. Tons moved, 79,874; ton-miles, 2,557,605; ton-mile rate, 2.54 cents. Earnings (passenger, $35,335; freight, $65,041; other, $9,648), $110,024. Expenses, $73,061. Net earnings (33.60 p. c.), $36,963; add other receipts, $192—total, $37,155. Paid interest on bonds, $2,250; dividends on stock (3½ p. c.), $35,000—total, $37,250. Deficit, $95; surplus forward, $9,216; net surplus, $9,121.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $1,000,000; funded debt (1st mtge. 6 p. c. bonds), $75,000; vouchers and accounts, $12,796; profit and loss, $9,121—total, $1,096,917. *Contra:* Cost of road, $893,844; cost of rolling stock, $118,846; materials and fuel on hand, $3,164; current accounts, $8,859; cash on hand, $72,204—total, $1,096,917. Annual meeting, 1st Wednesday after 3d Monday in Sept., at Pontiac, Mich.

Directors (elected Sept. 18, 1895).—Hugh Porter, George W. Debevoise, L. A. Hale, William H. Murphy, Henry A. O'Brien, New York, N. Y.; A. C. Baldwin, W. C. Sanford, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.;* George W. Debevoise, *Vice-*

Pres.; Wm. H. Murphy, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich. Transfer Office, New York, N. Y.

QUEEN ANNE'S RR.—*Projected:* Baltimore, Md., to Lewes, Del., 90 miles. *Branches:* Lewes to Rehoboth, Del., 6 m.; Queenstown, Md., to Childs Station, Md., 50 m.—total projected, 146 miles. *Completed*, June 15, 1896: Queenstown, Md., to Denton, Md., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in Maryland, Feb., 1894; in Delaware, March, 1895; road opened as above in 1896. Grading completed from Denton, Md., to Greenwood, Del. It is expected that the road will be in operation from Greenwood, Del., to Baltimore, Md., 65 miles, by Aug. 1, 1896. Capital stock ($50 shares), $1,440,000. Bonds are authorized to the amount of $12,000 per mile on road actually constructed. Cost of road to date, $220,000. Estimated cost of completed road, $2,880,000. Financial agent, Baltimore Guardian Trust Co., Baltimore, Md.

Directors.—Chas. H. Tilghman, Easton, Md.: W. G. McCormick, Chicago, Ill.; Jno. S. Gittings, Wm. H. Bosley, Wilmer Emory, W. W. Busteed, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.;* Jno. S. Gittings, *Vice-Pres.;* Robt. W. Smith, *Treas.*, Baltimore, Md.; W. W. Busteed, *Sec.*, Centreville, Ia. GENERAL OFFICE, Baltimore, Md.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. Locomotives, 5. Capital stock, $300,000. Annual meeting, first Monday in April.

Directors.—A. L. Mohler, A. E. Clark, W. F. Booth, T. E. Clark, Jos. Gaskell, Minneapolis, Minn. OFFICERS: A. E. CLARK, *Pres.;* A. L. Mohler, *Vice-Pres.;* J. A. Monaghan, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

ST. LOUIS, AVOYELLES AND SOUTHWESTERN RY.—Bunkie to Simmesport, La., 26 m.; branch, Longbridge to Marksville, La., 10 m.—total, 36 m.; sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 48 and 54 lbs. Chartered Jan., 1894; road opened March 26, 1896. Built from Bunkie to Evergreen, La., 5 miles, in 1895. Connects at Bunkie, La., with Texas and Pacific Ry. In June, 1896, a receiver was appointed. Locomotive, 1. Cars—passenger (leased), 1; freight (box, 10; flat, 20), 30. Capital stock, $720,000; funded debt (5 p. c. 30-yr. $1,000 gold coup. bonds, dated April 1, 1895, interest April and Oct.), $360,000.

Directors (elected Oct. 22, 1895).—F. M. Welch, E. H. Cochran, Bunkie, La.; H. J. Fitch, New York, N. Y.; W. B. Spencer, E. Dreuil, New Orleans, La. OFFICERS: H. J. FITCH, *Receiver*, New York, N. Y.; F. M. Welch, E. H. Cochran, Marksville, La. GENERAL OFFICE, Marksville, La.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—North Line Forest Park, St. Louis, Mo., to Union, Mo., 55.24 m.; *Dripping Springs Branch:* Bonner, Mo., to Dripping Springs, Mo., 1.7 m.—total owned, 56.94 miles. Trackage, *Wabash Ry.:* Union Station, St. Louis, Mo., to North Line Forest Park, St. Louis, Mo., 4.48 m.—total length of all lines operated, 61.42 m.; sidings, 6.05 miles. Steel rails, 55.64 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1884, as "St. Louis, Kansas City and Colorado RR. Co." Charter amended Aug. 26, 1887, changing name to "The St. Louis, Kansas City and Colorado RR. Co." Road formerly controlled by the Atchison Co. (See MANUAL for 1895.) Locomotives, 3. Cars—freight (flat), 52.

Operations, year ending June 30, 1895.—Train mileage—passenger, 68,224; freight, 102; mixed, 34,320—total, 102,646 miles. Passengers carried, 92,854; carried one mile, 1,357,832. Tons freight moved, 101,505; moved one mile, 4,539,900. Earnings—passenger, $26,557; freight, $56,465; mail, $2,879; express, $3,597; miscellaneous, $463—total, $89,961. Operating expenses, $98,541. Deficit from operations, $8,580. *Charges:* Interest on bonds, $82,860; on advances, $23,369; rental of track, $30,000; rental rolling stock, $5,418; taxes, $3,142—total, $144,789. Deficit for year, $153,369.

General Balance Sheet, June 30, 1894 (*latest rendered*).—Capital stock, $1,600,000; 1st mtge. 6 p. c. bonds, $1,381,000; due A., T. & S. F. RR. Co., in current account, $1,929,765; interest on bonds (all owned by Atchison Co.), $393,585; sundry dues, $34,635; taxes accrued, $1,749—total, $5,340,734. *Contra:* Cost of road and property, $3,852,900; materials and fuel, $4,101; accounts receivable, $7,718; cash, $3,443; unadjusted insurance, $229; profit and loss, $1,472,343—total, $5,340,734. Annual meeting, 2d Tuesday in March, at Fort Scott, Kan.

Directors.—J. J. McCook, New York, N. Y.; C. H. Osburn, Fort Scott, Kan.; Daniel Crosby, Guilford Dudley, Topeka, Kan.; John C. Carpenter, T. C. Jones, Chanute, Kan. OFFICERS: ADIEL E. SHERWOOD, *Receiver;* D. B. Robinson, *Vice-Pres.*, Chicago, Ill.; E. Wilder, *Sec. & Treas.;* W. K. Gillett, *Gen. Aud.*, Topeka, Kan. GENERAL OFFICE, St. Louis, Mo.

ST. LOUIS, OKLAHOMA AND TEXAS AIR LINE RY.—*Projected:* Wagoner, I. T., *via* Sapulpa, I. T., to Albany, Tex., 300 m., with a branch from a point on the main line in Oklahoma Territory to Oklahoma City, 80 m.—total, 380 miles. *Completed*, May 15, 1896: Tecumseh, O. T., to a junction with the C., O. & G. Ry., 5 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered Jan. 5, 1896. Surveys completed for a distance of 110 miles. Capital stock auth., $5,000,000. Meetings quarterly, 3d Wednesday in April, July, Oct., and Jan.

Directors.—D. Griffin Gunn, D. T. McDonough, D. B. Madden, H. G. Holbrook, E. B. Mundy, J. E. Portis, D. W. Cronin, S. P. Larsh, S. S. Rains, W. S. Pendleton, Frederick King, T. M. Phaup, J. B. Gaylord, Tecumseh, Okla. OFFICERS: D. GRIFFIN GUNN, *Pres.;* D. T. McDonough, *Vice-Pres. & Chf. Eng.;* E. B. Mundy, *Treas.;* J. E. Portis, *Sec.*, Tecumseh, Okla. GENERAL OFFICE, Tecumseh, Okla.

SILVERTON NORTHERN RR.—*Projected:* Silverton to Mineral Point, Col., 15 miles. *Completed*, June 25, 1896: Silverton to Eureka, Col., 10 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Nov. 4, 1895; completed as above in 1896. Locomotive, 1. Capital stock ($100 shares), auth. and subscribed, $150,000; paid in, $90,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, dated Jan. 1, 1896, interest payable Jan. and July; auth., $300,000), $180,000. Cost of road, etc., to date, $270,000. Estimated cost of completed road, $450,000. Annual meeting, 1st Tuesday in Oct. Interest on bonds payable in Denver, Col. Trustee of bonds, International Trust Co., Denver, Col.

Directors.—Otto Mears, Fred. Walsen, Alex. Anderson, J. B. Frank, Denver, Col.; Moses Liverman, Silverton, Col. OFFICERS: FRED. WALSEN, *Pres.*; Otto Mears, *Vice-Pres.;* Alex. Anderson, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, Denver, Col.

TOLEDO AND OHIO NORTHERN RY.—*Projected:* Toledo, O., through Fayette to a connection with the Detroit and Chicago Ry. at the Indiana State Line, about 70 miles. *Completed*, June 1, 1896: Fayette, O., west, 4.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Nov. 8, 1880; road opened in 1891. Controlled by the Lake Shore & Mich. So. Ry. Co. Capital stock ($100 shares)- auth., $1,050,000; subscribed, $527,000. No bonds. Annual meeting, 1st Wednesday in June.

Directors.—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, D. W. Caldwell, W. H. Canniff, P. P. Wright, Dan. P. Eells, E. D. Potter, O. G. Getzen-Dauner. OFFICERS: D. W. CALDWELL, *Pres.*, O. G. Getzen-Dauner, *Sec. & Treas.* GENERAL OFFICE, Cleveland, O.

WEST VIRGINIA SOUTHERN RY.—Brownstown, W. Va., to Pocahontas, W. Va., 125 miles. *Completed*, May 15, 1896: Brownstown to Clarkson, W. Va., 7 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 10, 1895; road completed as above at the close of 1895. Being built to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 3; other, 4—total, 9.

Financial Statement, May 15, 1896.—Capital stock authorized and paid in, $500,000; cost of road, etc., to date, $150,000. Estimated cost of completed road, $2,500,000. Annual meeting, 3d Monday in July. Financial agent in New York, J. D. Thompson, 66 Broadway.

Directors.—Jos. Renshaw, R. T. Herndon, J. W. Clarkson, R. G. Quarrier, C. C. Watts, Charleston, W. Va. OFFICERS: R. T. HERNDON, *Pres.;* C. C. Watts, *Vice-Pres.;* Jos. Renshaw, *Sec. & Treas.*, Charleston, W. Va. GENERAL OFFICE, Charleston, W. Va.

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DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1891, 4,833,239. Railroads (June 30, 1895), 16,090.76 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1895.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger	Cars. B., M., & Ex.	Cars. Freight	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Alb'a Ry. & Coal.	174.12	.....	174.12	17	7	12	322	1,742,429	3,187,663	.....	5,480,092	5,551,058
Albert Southern..	16.00	.....	16.00	1	....	1	8	125,920	.....	98,960	224,880	193,000
Baie des Chal'rs..	80.00	.....	80.00	5	3	2	51	30,000	.....	1,440,000	1,470,000	1,692,907
B'y Q.Ry.& N.Co.	4.00							77,000	60,500	5,000	142,500	118,314
Kings, N. & W.	60.82	.....	64.82	5	12	3	104	44,500	709,476	371,233	1,125,209	1,130,973
B. W. & S. Ste. M.	45.00	.....	45.00	2	2	1	44	1,125,000	1,125,000	221,200	2,471,200	2,510,000
Buctouche & M'n.	32.00	.....	32.00	2	3	....	35	250,000	310,000	196,600	756,600	291,999
Calgary & Edm...	295.07	.....	295.07	....	....	....	.....	1,000,000	5,458,940	.....	6,458,940	3,717,882
Canada Atlantic..	138.00	.....	138.00					3,000,000	3,450,000	744,355	7,194,355	7,004,968
Cent. Counties.	21.00	17.00	21.00	29	24	5	2,299	315,000	210,000	17,000	542,000	433,300
Can. Coals & Ry..	12.00	.....	12.00	2	2	....	6	416,800	.....	72,700	489,500	168,061
Canada Eastern..	136.00	.....	136.00	9	7	2	100	1,000,000	.....	764,340	2,045,433	2,045,433
Canada Southern.	358.11							15,000,000	19,573,700	470,359	35,044,066	28,586,790
Leam. & St. C..	15.95	.....	381.06	136	91	110	2,409	50,000	135,000	84,200	269,200	269,200
Sar., Chat. & E.	7.00							60,000	66,000	.....	126,000	.....
Can. Gov. Rys.:												
Intercol., inclu.												
Wind. B. 32 m.,												
& Dart. B. 4 m.	1,172.00	.....	1,140.00	204	213	162	6,568	.....	.....	55,007,939	55,007,939	55,007,939
Prin. Edw. Isl..	210.60	.....	101.00	20	30	11	303	.....	.....	3,750,565	3,750,565	3,750,565
Cost Rs. tr. to C.P.	.....	.....	.....	....	....	....	.....	.....	.....	31,014,164	31,014,164	31,014,164
Canadian Pacific.	3,413.00							71,424,000	98,922,885	25,790,377	196,137,262	159,365,935
Atl. & N. W ..	205.00							1,971,500	3,885,066	1,607,592	7,464,158	6,132,333
Canada Central.	233.60											
Brockv. & Ot...	45.00							.....	1,823,333	3,046,750	4,870,083	.....
Col. & Koot'ay.	27.70							25,000	693,500	88,800	807,300	748,728
Credit Valley ..	175.10							.....	.....	1,616,000	1,616,000	.....
Man. & S. W. C.	217.80							700,000	2,616,000	900,000	4,216,000	3,353,858
Tor., G'y & Br.	191.30							785,490	3,500,000	1,377,938	5,986,011	5,547,338
Ontario & Que.	469.00							2,000,000	19,502,591	248,500	21,751,091	21,395,333
W. Ont. Pacific.	26.60							21,000	.....	85,000	106,000	.....
St. Law. & Ott'a	58.40							789,707	973,334	390,000	2,153,243	1,903,489
Fredricton.....	22.10							319,280	100,000	310,000	729,280	729,280
New Brunsw'k.	173.95	.....	6,043.80	594	529	509	16,263	3,000,000	6,869,661	99,000	9,968,661	6,528,973
N. B. & Canada	117.20							583,390	569,067	622,500	1,774,957	3,546,000
N. Sh. (N. to Q.)	205.50							500,000	616,120	5,000,000	6,116,120	.....
St. J. B. & Ry. Ex.	1.75							26,487	125,000	439,400	590,887	586,563
St. John & Me.	91.80							2,654,153	216,664	1,240,000	4,110,817	2,698,589
Naknsp & Slo'n	36.90							30,000	647,074	117,760	794,834	665,250
Tobique Valley.	28.00							29,900	63,000	204,016	296,916	319,200
Sh'wap & Ok..	51.00							750,000	1,139,523	163,200	2,052,723	1,250,000
Mont. & Ot'wa.	23.60							22,500	400,000	208,610	631,110	389,707
Mont. & West..	70.00							5,000	.....	833,770	1,106,770	1,215,312
Mont. & L. Mas.	12.90							25,000	100,000	129,030	254,030	254,335
Guelph Junc...	15.00							1,000	.....	239,000	240,000	244,969
Q., M., O. & O.	162.40							.....	.....	4,140,601	4,140,601	.....
L. Temis., Col...	45.84	1.36	45.84					12,500	.....	594,214	606,714	.....
Caraquet.....	68.00	.....	68.00	2	1	....	17	950,000	500,000	404,000	1,854,000	1,013,500
Carillon & Gren..	13.00	.....	.....	3	5	1	4	100,000	.....	.....	100,000	103,685
Coast Line (N. S.)	.....	25.00	.....	....	....	....	.....	51,000	.....	.....	51,000	123,821
Central Ontario ..	104.00	.....	104.00	8	5	3	116	750,000	2,200,000	220,000	3,170,000	1,513,191
Cent. of N. Bruns.	75.00	.....	75.00	3	3	....	28	900,000	900,000	443,852	2,319,043	702,862
Cum. Ry. & C. Co.	46.00	.....	46.00	8	2	2	316	1,000,000	.....	213,500	1,213,500	837,160
Drum. County....	90.53	.....	90.53	6	3	1	29	400,000	.....	603,107	1,113,741	1,258,076
Elgin & Havelock	27.00	.....	27.00	2	2	1	9	30,000	.....	203,153	233,153	586,994
Erie & Huron....	76.75	.....	76.75	5	9	4	43	109,000	740,000	436,500	1,331,923	1,331,922
Esquim. & Nano.	78.00	.....	78.00	5	11	3	94	1,350,000	.....	750,000	3,134,079	2,850,567
F.&St.M.Ry.B.Co	1.33	.....	1.33	....	....	....	.....	20,000	50,000	330,000	400,000	419,587

I.- Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.- *Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Grand Trunk	884.25							198,627,324	75,243,256	15,142,633	289,013,213	327,269,546
Great Western.	561.80							.....	13,258,163	.....	13,258,163	.....
B'fd, N. & P. B.	34.78							.....	.....	68,000	68,000	.....
Buff. & L. Hnr.	162.00							2,555,657	3,715,982	966,000	7,237,639	7,237,639
G.T. G.B.&L.E.	172.75							.....	912,500	1,265,000	2,177,500	.....
Owen S'd Br.	12.42							.....	100,000	125,244	225,244	225,243
Lond., H. & B..	69.01							.....	.....	490,130	490,130	.....
Waterloo Junc.	10.25							.....	.....	79,800	79,800	.....
South Norfolk.	17.00							.....	.....	119,400	119,400	.....
Well., G. & B..	168.13							.....	500,293	922,276	1,423,569	.....
Northern.....	172.10							... .	4,755,658	828,168	5,583,826	.....
North Simcoe..	33.34							.....	.....	83,300	83,300	.....
Ham. & N. W..	173.90	.....	3,110.20	722	626	214	22,583	.....	1,992,413	1,164,825	3,157,238	.....
Nor. & Pac. Jc.	111.37							.....	.....	1,320,000	1,320,000	.....
Toronto Belt L.	12.70							50,000	462,500	.....	512,500	512,500
Midland.....	166.78							.....	7,449,407	313,221	7,762,628	.....
Grand Junction	85.40							.....	.....	509,548	509,548	.....
Tor. & Nipi-s'g	85.00							.....	.....	481,915	481,915	.....
L. Simcoe Junc.	26.50							.....	....	153,000	153,000	.....
Victoria.....	53.25							.....	....	498,000	498,000	.....
Wh., P. P. & L.	46.50							... ...	.....	317,053	317,052	..... .
Cob'g, B. & M..	15.00							.....	.....	158,240	158,240	.....
Jac. Carti'r Un.	6.50							.....	.....	.....	.....	.....
Mont. & C. Jc..	61.75							.....	501,753	275,374	777,127	.....
Beauharn. Jc...	19.50							.....	.....	237,973	237,973	.....
Great Eastern....	13.00	15.00	13.00	4	2	...	6	1,150,000	.....	123,044	1,273,044	276,500
Great Northern ..	28.00	10.00	28.00	1	1	1	.....	210,000	270,000	193,088	835,988	836,500
Gt. Northw. Cen..	50.93	.....	50.93	2	4	2	24	500,000	.....	.....	889,074	.....
Hereford.....	53.00	.....	53.00	3	2	1	100	800,000	800,000	273,560	1,873,560	1,831,060
Irondale, B. & O.	30.00	10.00	30.00	3	2	....	21	53,500	.....	156,000	209,500	1,056,000
Kent Northern...	27.00	.....	30.50	3	1	2	5	50,000	.....	193,534	243,534	246,000
St. L. & Richib.	7.00	.....						20,000	.....	43,400	63,400	67,000
King. & Pemb'ke	112.85	.....	103.10	9	10	5	172	4,408,800	572,000	995,493	5,994,613	4,065,856
L'Assomption	3.00	.....	3.00	1	2	1	.....	10,000	.....	16,375	26,375	29,999
L. E. & Det. Riv.	88.05	.....	88.05	8	11	3	217	25,000	900,000	426,231	1,358,520	1,412,345
Lon. & P't Stan.	23.75	.....	23.75					441,500	.....	.....	441,500	720,311
Lotbin. & Meg...	23.34	2.00	23.34	1	2	....	2	50,000	.....	151,371	201,371	144,296
Lower Laurent'n.	39.50	.....	39.50	2	2	....	30	500,000	.....	385,600	1,105,600	615,000
Man. & Northw..	234.50	.....	234.50	9	8	8	229	6,252,500	3,409,100	865,534	10,527,134	3,710,916
Sask'n & West.	15.47	... .	15.47					310,000	181,040	60,000	551,040	.....
Man. & Southe'n.	.....	8.00	.....	....	.....	.....	.....	37,435	.....	.....	37,435	.....
Massawippi Val..	34.00	.....	34.00	7	6	3	250	735,000	.....	65,000	800,000	800,000
Montfort Colonz.	21.00	.....	21.00	2	2	1	21	14,181	.....	140,700	154,881	307,193
Mont. & Atlantic.	140.10	.....	165.50	18	30	2	801	3,200,000	.....	1,025,007	4,832.709	4,834,344
L. C. & St.L. Jc.	61.40	... ...						600,000	378,000	286,280	1,264,280	.....
M. P. & Isl.(Elec.)	22.03	... .	22.03	....	43	....	20	358,700	88,000	.....	696,035	48,612
Mont. & Vt. Jc ..	23.60	.....	23.60	9	12	5	.....	1,000,000	200,000	.....	1,200.000	.....
Mont. Pt. & Bost.	40.60	.....	40.60	2	4	1	.....	900,000	1,000,000	256,122	1,156,122	.....
Nels'n & Ft.Shep.	55.00	5.00	55.00	2	3	....	21	1,500,000	1,350,000	.....	2,850,000	1,001,917
N. B. & P. Ed. Is.	36.00	.....	36.00	3	2	....	35	212,850	100,000	218,440	531,290	281,566
Niag. Falls Pk. & Riv. (Elec. Ry.)	13.68	.....	13.68	....	40	1	5	500,975	.....	.....	1,263,543	909,205
N. Pac. & Man...	265.64	....	265.64	9	9	9	464	1,000,000	6,010,000	532,250	7,542,250	4,154,071
Nosbonsing & N.	5.50	.....	5.50	1	....	....	40	250,000	.....	.....	250,000	237,800
Nova Scotia Cent.	74.00	.....	74.00	5	5	2	62	700,000	1,000,000	662,961	2,595,961	1,452,656
Nova Scotia So ..	.....	10.00	.....	....	.....	.....	.....	80,000	.....	.....	80,000	.....
N. S. St'l Co.'s Ry.	12.50	.....	12.50	3	1	...	43	.....	.....	78,400	196,534	202.134
Orford Mountain.	26.50	.....	26.50	2	2	....	2	5,000	.....	184,816	386.094	394,963
Ott'a, A. & P. S..	144.00	15.00	144.00	12	9	4	293	2,380,500	.....	653,800	3,034,330	2,996,501
Ot'wa & Gatineau	54.60	6.20	54.60	3	12	1	36	504,000	.....	812,501	1,316,501	1,622,887
Ottawa Valley....	7.00	.....	7.00	1	1	....	3	120,000	.....	55,100	175,100	210.000
Parry Sd. Colon.	40.00	8.00	40.00	3	2	2	32	5.000	800,000	248,000	1,053,000	594.176
P'g Ry. & Qy. Co.	6.75	.....	6.75	1	1	..	.....	75,000	.....	47,320	122,320	63.305
Pontiac & Ren..	4.25	.....	4.25	1	.....	.....	.....	20,000	.....	31,100	51.100	46.857
Pontiac Pac. Jc...	70.60	.....	70.60	4	2	1	57	300,000	.....	719,578	1,019,578	1.429.298
Pt. Arth., D. & W.	85.50	.....	85.50	4	6	2	95	1,200,000	1,392,000	566,771	3,158,771	2.909,771
Qu'Ap. L. L. & S .	253.96	.....	253.96	.....	.....	.....	.....	201,000	3,809,140	.....	4,010,140	2,539,600
Quebec Central ..	153.50	59.36	152.50	12	19	10	378	3,381,603	4,749,867	1,126,818	9,258,288	7,476,921
Que. & Lake St. J.	242.00	.....	242.00	14	19	9	291	3,800,000	4,212,000	3,573,152	11,585,152	11,585,152
Quebec, M. & C..	39.00	.....	30.00	4	22	....	28	10,000	.....	283,400	878,920	869,320
Salisb'y & Harv..	49.25	....	4.25	2	1	1	28	150,000	.....	554,391	704,391	1,784,073
Harvey Branch.	3.00	.....	3.00	....	.....	.....	.....	32,500	.....	14,554	47,054	30,411
Shore Line.....	82.50	....	82.50	5	5	3	68	101,000	.....	416,000	517,000	1,817,758
Stans., Shef. & C.	43.00	.....	14.00	5	18	2	.....	500,000	696,632	.....	1,196,632	.....

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
St. Cath. & N. C.	12.35	.....	12.35	2	1	1	2	68,359	.....	178,400	462,760	468,239
St. Clair Tun. Co.	2.23	.....	2.23	4	....	....	25	350,000	2,500,000	375,000	3,225,000	3,223,318
St.J.Vy.& R.du L.	.....	6.00	.....	....	....	....	.....	31,932	.....	.....	31,932	23,462
St. Lawr. & Adir.	20.31	.....	20.31	6	10	5	130	350,000	400,000	130,217	880,217	539,939
Stewiacke V. & L.	.....	10.00	.....	....	....	....	.....	.....	73,973	.....	73,973	.....
S.&L.(Dm.C'l|Co.)	64.90	.....	54.77	....	2	1	622	.....	.....	64,000	1,319,576	1,685,576
South Shore.....	44.67	.....	44.67	4	4	...	52	300,000	.....	320,403	620,403	677,694
Temiscouata.....	113.00	.....	113.00	5	7	2	94	991,000	2,258,133	978,450	4,227,583	2,022,000
Thousand Islands	4.33	.....	4.33	1	1	....	1	60,000	58,000	34,400	152,400	119,547
Tor., Ham. & Buf.	42.66	.....	42.66	2	2	2	8	325,000	595,000	114,310	1,039,925	334,622
United Counties..	61.00	.....	61.00	5	2	1	55	100,000	.....	269,845	369,845	774,800
Vic. & Sid., B. C.	16.26	.....	16.26	2	1	1	18	110,500	300,000	.....	410,500	435,585
Domin. Atlantic :												
Windsor & A...	87.50	}	204.00	21	26	12	836	2,430,803	2,351,682	{ 1,193,369	} 7,541,512	5,575,269
Cornwallis Vy.	14.00									117,285		
Yarmouth & A.	87.00									1,329,197		
Winnipeg G. N..	40.00	.....	40.00	....	....	....	.....	744,600	.....	256,000	1,003,600	.....
W'd M. & Qu'Ap.	.....	17.00	.....	....	....	....	.....	22,613	.....	.....	22,613	.....
Totals.....	16.090.76	224.92	15,744.70	2,022	1.959	1,154	56,973	361,449,590	330,785,546	194,671,482	894,640,559	.....

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

Railroads.	Road Operated.	Train Mileage. Passenger Trains.	Train Mileage. Freight Trains.	Train Mileage. Total Train Mileage.	Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings. Passenger Traffic.	Gross Earnings. Freight Traffic.	Gross Earnings. Total.	Net Earnings.
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Alberta Ry. and Coal Co..	64.62	.....	.....	24,002	1,098	30,957	2,842	25,500	54,397	6,387
Albert Southern.....	16.00	.....	2,000	6,000	1,000	5,170	489	1,790	2,401	*def.* 151
Bay of Q. and Nav. Co...	64.82	.....	.....	129,905	55,408	150,913	19,766	78,692	110,047	33,834
Baie des Chaleurs.....	80.00	.....	640	50,896	7,611	3,684	5,913	7,355	13,675	*def.* 2,829
Brock., W. & S. S. M...	45.00	881	100	28,386	26,436	12,411	11,691	13,382	25,379	4,712
Buctouche and Moncton.	32.00	.....	.....	19,200	6,596	16,003	2,878	8,641	12,187	*def.* 2,284
Calgary and Edmonton...	295.07	.....	.....	67,936	10,281	22,291	33,428	64,103	102,826	47,507
Canada Atlantic.....	159.00	197,586	220,076	431,799	165,980	476,303	133,344	363,023	583,778	176,122
Canada Eastern.....	136.00	22,340	63,440	184,945	43,386	78,998	27,571	70,765	108,231	39,732
Canada Southern.....	381.06	1,096,321	1,735,331	2,979,514	470,062	2,864,673	971,810	2,899,085	4,028,508	1,310,644
Canad. Gov. Rys.:										
Intercolonial.....	1,136.00	1,308,720	2,690,522	3,999,242	1,352,667	1,267,816	963,914	1,782,609	2,940,718	3,815
Prince Edward Isl	210.60	85,979	144,378	230,357	125,089	48,525	62,239	68,065	149,655	*d.* 83,250
Canadian Pacific.....	6,161.00	5,267,849	5,989,949	12,319,525	2,892,995	3,720,564	4,661,224	11,097,809	17,912,274	6,629,768
Lake Temiscamingue,Col.	45.84	.....	.....	.....	5,079	5,123	13,762	35,841	49,912	15,094
Caraquet.....	68.00	.....	.....	32,000	5,259	11,339	4,307	13,886	20,255	139
Carillon and Grenville..	13.00	6,000	400	6,400	7,100	230	1,679	177	1,857	*def.* 1,400
Central Ontario.....	104.00	.....	15,000	111,000	46,171	62,841	24,760	50,790	84,700	13,058
Central of New Brunswick	75.00	.....	.....	40,800	10,466	13,258	5,660	7,302	13,213	*d.* 15,991
Cumb. Ry. & C. Co.....	32.00	.....	.....	69,183	21,657	389,754	8,585	14,388	108,957	60,168
Drummond County.....	90.53	40,700	6,451	89,901	21,771	95,726	13,369	69,879	87,520	35,204
Elgin and Havelock.....	27.00	16,902	.....	16,902	4,723	9,151	1,325	5,889	7,924	*def.* 1,938
Erie and Huron.....	76.75	61,377	46,868	155,511	88,783	116,414	39,463	59,325	105,068	25,450
Esquimalt and Nanaimo..	78.00	95,193	.....	183,833	50,864	38,879	57,369	48,176	111,954	*d.* 174,923
F. & St. M. Ry. & B. Co.	1.33	.....	.....	.....	.....	.....	1,172	2,844	4,016	1,146
Grand Trunk.....	3,161.98	5,443,747	7,851,463	15,381,209	5,054,145	7,002,612	4,954,624	10,236.135	16.091.207	4,997,484
St. Clair Tunnel.....	2.23	.....	.....	.....	.....	.....	43,656	162,859	206.627	117,014
Great Northern.....	28.00	.....	.....	14,520	4,624	5,360	1,495	3,021	4,516	*def.* 1,426
Great North-west Central.	50.93	.....	1,632	14,401	2,412	24,240	2,300	27,688	30,411	9,735
Hereford.....	53.00	23,712	60,157	83,869	14,926	89,170	9,392	31,367	42,052	*def.* 8.579
Irond.,Bancroft & Ottawa	30.00	.....	.....	40,576	6,992	7,671	3,212	4,526	8,306	2,444
Joggins (now Can. Coal and Ry. Co).....	12.00	1,000	1,500	17,500	12,984	77,607	3,640	29,490	33,771	17,931
Kent Northern.....	34.00	.....	.....	18,366	5,420	11,320	3,111	7,143	11,122	4,329
Kingston and Pembroke.	112.85	65,104	.....	135,096	40,755	75,415	29,758	77,998	122,817	18,626
L'Assomption.....	3.00	.....	.....	5,284	6,709	546	1,404	194	1,899	122
Lake Erie and Detroit R.	111.80	163,624	22,600	238,808	264,289	189,972	76,936	110,201	203,779	57,236
Lot. and Megantic.....	23.34	.....	.....	11,232	2,905	14,457	736	5,778	6.514	*d.* 31,541
Lower Laurentian.....	39.50	.....	354	24,640	12,409	28,316	3,362	13,073	17,411	459

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—*Continued.*

Railroads.	Road Operated.	Train Mileage.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Manitoba and No. W.....	249.97	35,120	24,419	101,557	23,634	94,388	44,164	164,626	224,035	42,920
Massawippi Valley.....	34.00	68,448	105,519	184,971	60,968	146,020	49,057	104,932	160,128	42,910
Montford Colonization...	21.00	.....	.....	4,756	1,725	689	458	1,015	1,474	*def.* 1,172
Mont. & Atlantic (formerly So.-eastern	201.50	133,891	202,112	436,534	161,662	553,415	109,425	320,661	452,138	130,596
Mont. P'k & Isl. (electric)	22.03	.....	.....	.....	958,980	.....	57,539	.....	63,855	8,914
Mont., Port. and Bos.....	40.60	37,339	19,891	68,059	57,159	28,773	20,135	25,502	50,153	7,654
Montreal and Vt. Jc.	23.60	56,914	91,602	150,344	107,030	651,966	45,293	98,432	153,105	57,779
Nelson and Ft. Sheppard.	55.00	.....	.....	12,475	4,153	6,310	7,893	12,636	21,264	*def.* 6,476
New Br. & P. E. I.....	36.00	11,376	5,576	37,870	15,582	20,407	5,367	12,128	19,125	4,803
N. G. I. C. & Ry. Co.....	12.50	.....	.....	15,625	10,322	119,165	2,076	11,052	17,940	2,529
Niagara Falls P. & R. Elec. Ry.....	13.68	241,266	2,300	243,566	499,015	.....	63,644	.....	65,749	25,118
Nor. Pac. and Man	265.64	93,160	80,086	207,700	29,961	127,578	44,393	144,434	199,525	*d.* 42,320
Nosbonsing and Nip.....	5.50	.....	8,860	8,860	.....	145,500	.....	43,650	43,650	17,460
Nova Scotia Central.....	74.00	.....	.....	63,664	39,963	15,867	21,405	20,470	45,578	7,912
Orford Mountain.....	26.50	17,528	5,168	31,488	5,833	18,758	1,939	13,368	15,654	2,691
Ottawa and Gatineau.....	54.60	15,871	1,086	49,190	41,543	15,907	25,878	24,879	53,337	12,302
Ott., Arnprior & Parry Sd.	144.00	109,842	58,526	180,659	77,232	50,707	56,101	63,500	125,063	28,150
Ottawa Valley	7.00	.....	.....	6,540	3,764	349	1,128	201	1,350	*def.* 147
Parry Sound Colonization	40.00	.....	.....	23,068	6,321	13,382	4,376	10,352	14,728	2,538
Philipsburg Ry. & Q. Co.	6.75	.....	.....	3,600	3,460	980	454	520	973	*def.* 3,079
Pontiac Pacific Jc.....	70.60	782	3,640	50,732	19,525	14,404	13,627	17,252	33,457	*def.* 3,873
Pt. Ar., Dul. & W.....	85.50	475	107	12,031	2,019	12,871	1,352	6,165	7,689	*def.* 7,176
Qu'Ap., L. L. & S.....	253.96	.....	.....	52,900	4,015	8,504	13,573	33,973	49,980	12,531
Que. & L. St. John.....	242.00	84,013	.....	189,911	122,941	145,770	56,105	126,715	198,738	16,070
Quebec Central.....	153.50	118,512	120,147	264,596	111,674	195,271	110,225	208,689	330,124	115,778
Que., Mont'y & Charl....	30.00	48,743	1,075	49,818	217,764	9,419	39,791	7,708	48,836	14,607
Salisbury and Harvey (incl. Har. Br.).....	52.25	.....	.....	27,030	7,966	29,743	5,116	12,106	19,993	428
Shore Line.....	82.50	1,524	.....	52,528	10,335	10,525	11,237	12,945	27,525	*def.* 7,654
Stans., Sh. & Chambly...	43.00	32,106	31,459	73,060	121,697	640,336	16,704	35,688	56,319	97
St. Cath. & N. C.....	12.35	12,000	2,000	20,000	24,809	59,366	5,156	17,360	22,805	286
St. Law. & Adirondacks.	20.31	23,460	.....	69,254	20,049	47,931	10,373	19,369	31,064	3,435
Sydney and Louisbourg..	64.90	32,000	65,000	97,000	67,432	1,003,697	13,993	162,245	200,288	80,676
So. Shore (form. Mont. and Sorel)	44.67	28,500	.....	57,000	40,962	14,947	20,544	11,953	34,677	8,184
Temiscouata.....	113.00	10,179	.....	89,443	12,205	30,164	12,613	34,619	60,458	1,588
Thousand Islands.....	4.31	12,168	2,808	26,208	26,039	16,046	3,949	9,575	17,454	4,245
Tor., Ham. & Buffalo....	17.00	.....	.....	31,824	26,827	85,617	6,757	27,113	34,187	16,625
United Counties.....	61.00	30,624	.....	58,872	12,852	21,370	9,954	23,533	33,721	7,450
Victoria and Sydney.....	16.26	.....	....	11,520	15,052	4,573	3,552	2,876	6,449	*def.* 4,322
Dominion Atlantic(comprising Wind. Annap., Cornwallis Vy., Yarmouth & Annap. & Wind. Br. of I. Ry.) .	220.00	179,400	255,457	434,857	171,159	196,035	193,908	204,373	423,017	131,913
Totals.....	15,976.75	15,332,276	19,939,699	40,661,890	13,987,580	21,524,421	13,311,440	29,545,490	46,785,487	14,035,818

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Ottawa, Ont., to Lacolle, Que.....138 m.
Leased: *Central Counties Railway:* Glen Robertson to Hawkesbury, Ont.. 21 m.—159 miles. Sidings etc. (leased, 2 m.), 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 72 lbs.

History.—Incorp. about 1880, and in 1885–86 obtained subsidies from the Dominion Government, not to exceed $134,400, for a line from Clarke's Island, in the St. Lawrence, opposite Valleyfield, through Lacolle to the International Boundary, about 50 m., and from Ottawa to Chaudière Falls, 3 miles. These works were completed in 1887. At about that time a subsidy was granted, not to exceed $180,000, for a bridge across the St. Lawrence at Coteau Landing, and the company applied for and got authority to proceed with the work.

The authorized line of this road carries it to the International Boundary Line beyond Lacolle, to which point the road is located, with an extension from Ottawa terminus to Chaudière Falls, which was completed in 1887. The line is operated to Rouse's Point, N. Y.,

by use of 4 m. of the Grand Trunk Ry. between Lacolle and Rouse's Point; and from Rouse's Point to St. Albans, Vt., 24 m., the Central Vermont Ry. is used. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau to Montreal, 37 m., under a traffic contract. The bridge across the St. Lawrence River at Coteau was opened Feb. 1, 1890. The Ottawa, Arnprior and Parry Sound Ry. Co. is building an extension of this road from Ottawa to Parry Sound, a distance of 250 m.; 164 m. of it on the eastern end, from Ottawa to Whitney, and 50 m. on the western end, are completed and in operation, and on the remainder construction is in progress.

Rolling Stock, June 30, 1895.—Locomotives, 29. Cars—passenger, 24; baggage, etc., 5; freight (cattle and box, 1,956; flat, 337; coal, 6), 2,299—total, 2,328. Of this equipment 5 engines and 1,300 cattle and box cars are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 197,586; freight, 220,076; mixed, 14,137—total, 431,799 miles. Passengers carried, 165,980. Tons freight moved, 476,303. Earnings—passenger, $133,344.09; freight, $363,022.80; mail and express, $45,070.21; other, $42,340.58—total, $583,777.68. Expenses—motive power, $140,955.34; maintenance of cars, $37,226.20; line, buildings, etc., $80,501.11; general, $148,972.92—total, $407,655.57. Net earnings, $176,122.11. Charges: Interest on bonds, $172,500. Surplus, $3,622.11.

Financial Statement, June 30, 1895.—Capital stock—common, $2,000,000; preferred, $1,000,000; funded debt ($4,650,000 auth.—$1,200,000 for bridge and $25,000 per mile of road), $3,450,000; government bonus (Dominion, $282,355; Ontario, $270,000; Quebec, $200,000) paid up, $744,355—total, $7,194,355. Cost of road and equipment, including bridge, $7,004,968.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mtge. covering both the railroad and the bridge. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

Annual meeting, last Tuesday in Sept., at Ottawa, Ont.; books close 10 days in advance. Registrar of stock and transfer agent, the *Secretary*.

CENTRAL COUNTIES RY.—Hawkesbury to Glen Robertson, Ont., 21 m.; total track (steel; 56 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Road opened 21 m. in Jan., 1892. Grading was completed in Nov., 1894, on an extension from South Indian to Rockland, Ont., 17 miles. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Capital stock ($500,000 auth.; $450,000 subscribed), $315,000; funded debt, 1st mtge. Class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest March and Sept., $210,000; municipal aid (West Hawkesbury), $17,000—total capital subscribed, $854,000; paid up, $542,000; floating debt, part at 6 p. c., $98,000—total, $640,000. Cost of road, exclusive of rolling stock, $433,300. C. R. CUNNINGHAM, *Pres.*; R. H. Dale, *Sec.*; W. R. Hibbard, *Mgr.*, Ottawa, Ont.

Board of Directors Canada Atlantic Ry. Co., elected May 28, 1896.

G. H. Perley.....Ottawa, Ont. | J. F. Booth.....Ottawa, Ont. | E. C. Smith.....St. Albans, Vt.
C. J. Booth..... " " | Wm. Anderson... ... " " | J. A. Seybold.....Ottawa, Ont.
Neil McIntosh.....Ottawa, Ont.

C. J. BOOTH, *President*.....Ottawa, Ont.
George H. Perley, *Vice-President*..... " "
Sec. & Treas.—A. W. Fleck.....Ottawa, Ont. | *Gen. Man.*—E. J. Chamberlin.....Ottawa, Ont.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Ottawa, Ont.

RAILROADS CONTROLLED BY THE CANADA ATLANTIC RY. CO.

OTTAWA, ARNPRIOR AND PARRY SOUND RY.—Ottawa to Whitney, Ont., 144 m.; total track (steel; 72 lbs.), 155 miles. Gauge, 4 ft. 8½ in. A consolidation, in 1891, of the Ottawa and Parry Sound and the Ottawa, Arnprior and Renfrew Ry. Cos., with authority to build an extension of the Canada Atlantic Ry. from Ottawa to Parry Sound, 250 miles. In Sept. and Dec., 1893, the sections of road between Ottawa and Renfrew were opened for traffic. In May, 1895, the road was completed on the eastern end from Ottawa to Cache Lake, 164 m., and 50 m. on the western end, and work is in progress on the remainder of the line. By the Subsidy Act of 1892 there were granted to the company, in lieu of subsidies previously granted but not utilized, (1) a subsidy, limited to $70,400, for 22 m. of road; to be completed Aug. 1, 1896, from Renfrew on the Can. Pac. Ry. to Eganville; (2) a subsidy, limited to $96,000, for a 30-m. extension, to be completed Aug. 1, 1896, from Eganville

to Barry's Bay; and (3) for 55 m. of railway from Barry's Bay toward the N. Pac. Junc. Ry., a subsidy limited to $6,400 a mile on the first half of that division and $3,200 a mile on the second half, not exceeding in the whole $264,000. The contract for the third subsidy of 55 m. was dated Nov. 8, 1892, but was substituted by another contract dated Sept. 20, 1894. Locomotives, 12. Cars—passenger, 9; baggage, mail, and express, 4; freight (cattle and box, 39; flat, 254), 293—total, 306 cars. Of this equipment, 8 locomotives, 39 cattle and box, 154 flat cars are leased.

Operations, year ending June 30, 1895.—Trains run (passenger, 109,842; freight, 58,526; mixed, 12,282), 180,650 miles. Passengers carried, 77,232. Tons moved, 50,707. Earnings (passenger, $56,101; freight, $63,500; mail and express, $5,380; other, $82), $125,063. Expenses, $96,913. Net earnings, $28,150.

Financial Statement, June 30, 1895.—Capital stock (auth., $4,000,000; subscribed, $2,633,500), $2,380,500; bonuses (Dominion, $430,400; paid, $350,400; Ontario, $411,000; paid, $171,200; municipal, $104,392; subscriptions, $32,000—paid up, $132,230), $977,792; paid up, $653,830—total capital paid up, $3,034,330. Cost of road and rolling stock, $2,996,501.

Directors (elected May 28, 1895).—C. J. Booth, J. F. Booth, William Anderson, N. McIntosh, J. A. Seybold, Ottawa, Ont.; Claude McLachlin, Arnprior, Ont.; Charles Mohr, Galletta, Ont. OFFICERS: CHARLES J. BOOTH, *Pres.*, Ottawa, Ont.; Claude McLachlin, *Vice-Pres*, Arnprior, Ont.; A. W. Fleck, *Sec.;* William Anderson, *Treas.*, Ottawa, Ont. GENERAL AND STOCK TRANSFER OFFICE, Ottawa, Ont.

PARRY SOUND COLONIZATION RY.—Scotia, on N. & P. Junc. Ry., to Rankins, Ont., 40 m.; total track (steel; 56 and 72 lbs.), 45 miles. Gauge, 4 ft. 8½ in. There are 8 m. additional under construction. There is a Government (Dominion) subsidy not to exceed $128,000, for 40 m., of which the whole had been paid up to June 30, 1895. (See MANUAL for 1893.) In 1893, the unpaid balance of subsidy, $97,600, was re-voted; in 1894, a further subsidy was authorized, limited in issue to $64,000 for 20 m. of road east from Parry Sound. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 32—total cars, 36.

Operations, year ending June 30, 1895.—Trains run (mixed), 23,068 miles. Passengers carried, 6,321. Tons freight moved, 13,382. Earnings (passenger, $4,376; freight, $10,352), $14,728. Expenses, $12,190. Net earnings, $2,538.

Financial Statement, June 30, 1895.—Capital stock (auth., $200,000; subscribed, $50,000), $5,000; funded debt (auth., $1,250,000 5 p. c. bonds; issued, $960,000), sold, $800,000; Government aid (Dominion, $192,000; Ontario, $148,500), $340,500; paid up, $248,000; capital from other sources, paid up, $30,000—total capital paid up, $1,053,000. Cost of road and equipment, $594,176.

Directors (elected June 3, 1896).—C. J. Booth, Wm. Anderson, G. B. Greene, F. McDougal, John Christee, N. McIntosh, J. A. Seybold, J. F. Booth, Ottawa, Ont. R. McCurry, Parry Sound, Ont. OFFICERS: C. J. BOOTH, *Pres.*, Ottawa, Ont.; P. McDougal, *Vice-Pres.*, Parry Sound; Wm. Anderson, *Treas.;* A. W. Fleck, *Sec.*, Ottawa, Ont. GENERAL AND STOCK TRANSFER OFFICE, Ottawa, Ont.

CANADIAN PACIFIC RAILWAY COMPANY.

Main Line of Road.—Montreal, P. Q., to Vancouver, B. C ..... 2,904.8 miles.
Other lines owned by the company ..... 1,210.9 "
Railroads and branches leased, operated, or worked for the owners..... 3,103.4 "

Total length of all lines worked or under construction ..... 7,219.1 miles.
Sidings, etc., 675.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 72 lbs.

Details of mileage, Dec. 31, 1895:

	EASTERN DIVISION.	Miles.
	Main Line: Montreal to Fort William	996.7
	Quebec Section: Quebec to St. Martin's Junc.	159.8
BRANCHES	Piles—Piles Junc. to Grand Piles	26.9
	Joliette—Joliette Junc. to St. Felix	16.8
	Berthier—Berthier Junc. to Berthier	2.0
	Aylmer—Hull to Aylmer	7.5
	St. Jerome—St. Therese Jc. to St. Jerome	13.6
	St. Lin—St. Lin Junc. to St. Lin	15.0
	St. Eustache—St. Therese Jc. to St. Eustache	6.0
	Brockville—Carleton Junc. to Brockville	45.0
	Algoma—Sudbury to Sault Ste. Marie	182.5
	Buckingh'm—Buckingh'm Station to Village	4.2
	Copper Mines Branches—Sudbury	5.6
	Lake Temiscamingue Ry. (acquired line): Mattewa to Kippewa	45.8
		1,527.4

	Miles.
St. Lawrence and Ottawa Ry. (leased line):	
Ottawa to Prescott..... 51.8	
Chaudière Jc. to Sussex St., Ottawa... 6.6—	58.4
Lake Maskinonge Ry. (under agreem't for lease):	
St. Felix to St. Gabriel	11.0
Montreal & West. Ry. (under agreem't for lease):	
St. Jerome to Labelle	66.9
Atlantic & North-West Ry. (leased line):	
Renfrew to Eganville	22.5
Total Mileage of Eastern Division	1,686.2

(*Continued on page* 991.)

Details of mileage, Dec. 31, 1895 (*Continued*):

ONTARIO AND QUEBEC DIVISION.

	Miles.
Ontario and Quebec Ry. (leased line):	
Mile End Junc. to So. End Lachine Bridge	9.1
Montreal (Windsor St.) to Toronto Junc.	339.0
Toronto Junc. to Strachan Ave.	3.2
Toronto Junc. to St. Thomas	116.1
Toronto Junc. to Owen Sound	116.9
Leaside Junc. to Union Station	5.2
Woodstock to London	26.6
London to Windsor	112.5
Orangeville Br.—Streetsv. Jc. to Melville Jc.	31.7
Elora Branch—Cataract to Elora	27.3
Teeswater Br.—Orangeville Jc. to Teeswater	69.4
Wingham Branch—Glenannan to Wingham	5.0
	862.0
Montreal and Ottawa Ry. (leased line):	
Vaudreuil to Point Fortune	23.6
Guelph Junc. Ry. (leased line):	
Guelph Junc. to Guelph	15.0
Atlantic and North-West Ry. (leased line):	
South End Lachine Bridge to Megantic	167.1
Montreal & Atl. Ry. (worked for acct. of owners)	230.1
Total Mileage of Ontario and Quebec Div.	1,297.8

ATLANTIC DIVISION.

	Miles.
Atlantic and North-West Ry. (leased line):	
Megantic to Mattawamkeag	159.9
Maine Central Ry. (running powers only):	
Mattawamkeag to Vanceboro'	56.1
New Brunswick Ry. (leased line):	
SECTIONS: Vanceboro'—Vanceb. to McAdam Jc. 6.3	
St. John—McAdam Jc. to St. John 83.8	
Carleton—Fairville to Carleton 4.0	
Fredericton—F'd'cton Jc. to F'd'cton 22.1	
Southern—McAdam to St. Stephens 33.9	
Southern—Watt Jc. to St. Andrews 27.5	
Northern—McAdam Jc. to Woodst'ck 51.8	
Houlton—Debec Junc. to Houlton 8.0	
Aroostook—Woodst'k to Presque Isle 88.6	
Gibson—Newburg Jc. to Fredericton 58.4	
Edm'dst'n—Aroost'k Jc. to Edm'dst'n 57.2	441.6
Total Mileage of Atlantic Division	657.6

WESTERN DIVISION.

	Miles.
Main Line: Fort William to Donald	1,450.1
BRANCHES: Emerson—Emerson to Winnipeg Junc.	64.8
Selkirk—Winnipeg to West Selkirk	22.5
Stonewall—Air-Line Junc. to Stonewall	18.2
Gretna—Rosenfeld to Gretna	14.0
Pembina Mount'n—Winnipeg Jc. to Manitou	101.1
Crow's Nest Pass—Langevin, *via* Macleod, to Crow's Nest Pass (under construction; mileage undetermined)	
	1,670.7
Manitoba Southwestern Ry. (leased line):	
Manitou to Deloraine	100.4
Winnipeg to Glenboro	102.4
Elm Creek to Carman	12.4
	215.2
Alberta Ry. and Coal Co. (railway under agreement for lease and purchase):	
Dunmore to Lethbridge	109.0
Souris Branch and Extension:	
Kenmay to Estevan	156.2
Glenboro to (end of M. S.-W. Br.) Souris	45.2
Deloraine to Napinka	18.1
Menteith Junc. to Reston (Pipestone Ext.)	31.5
North Portal to Pasqua	160.5
	411.5
Qu' Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)	250.1
Calgary and Edmonton Ry. (worked for account of owners)	295.1
Total Mileage of Western Division	2,951.6

PACIFIC DIVISION.

	Miles.
Main Line: Donald to Vancouver	458.0
New Westminster Branch	8.2
Vancouver to Coal Harbor	1.2
Mission Branch	10.1
Revelstroke to Arrow Head	27.8
	505.3
Columbia and Kootenay Ry. (leased line):	
Nelson to Robson	27.7
Branch Line to north of Kootenay River	0.8
Shuswap and Okanagon Ry. (leased line):	
Sicamous Junc. to Okanagon Landing	51.0
Nakusp & Slocan Ry. (under agreem't for lease):	
Nakusp to Three Forks	36.2
Three Forks to Sundon (branch)	4.9
Total Mileage of Pacific Division	625.9
Total Mileage Worked and Under Constr't'n.	7,219.1

Summary.—Mileage of lines included in the traffic returns of the company, 6,443.8 m.; lines worked for others, 775.3 m.—total 7,219.1 miles. The lines worked for account of others are the Montreal and Atlantic, the Qu'Appelle, Long Lake and Saskatchewan, and the Calgary and Edmonton Rys. Their receipts and expenses are not included in the accounts of the Canadian Pacific, nor is that company subject to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892.) The company runs a line of mail steamers monthly between Vancouver and China and Japan, the British and Dominion Governments combining to pay the company a subsidy of £60,000 per annum in consideration of the service. Connection is made between the Pacific terminus and San Francisco by means of the Pacific Coast Steamship line.

The company owns a controlling interest in the Duluth, South Shore and Atlantic Ry., 584 m., and the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,167.7 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest, of the former, and 4 p. c. interest on the bonds of the latter. (See statements for those companies.)

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secures in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25

p. c. on each previous rent; and a second agreement was made on the same day between the two railroad companies, which provides that the present Union Station shall be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the present value of the properties supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

A lease of the Nakusp and Slocan Ry., 34 m., for 999 years from Aug. 9, 1893, at a rental of 40 p. c. of gross earnings; a lease of the Nicola Valley Ry., from Spence's Bridge, B. C., into the Nicola Valley, 50 m., at a rental of 40 p. c. of gross earnings, and a lease of the completed portion of Section 5 of the Atlantic and Northwest line from Renfrew to Eganville, 18 m., for 999 years from April 1, 1894, at a rental of $640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of $16,000 per mile, were ratified at the annual meeting in April, 1894.

At a special meeting held April 1, 1896, shareholders confirmed the agreement, dated July 9, 1895, made between this company, the Toronto Hamilton & Buffalo Ry. Co., the Michigan Central RR. Co., the Canada Southern Ry. Co., the New York Central & Hudson River RR. Co., the Dominion Construction Co., and the American Loan and Trust Co., providing, amongst other things, that the Toronto Hamilton & Buffalo Ry. Co. shall complete its extension from Hamilton to Toronto within the year 1896, and shall lease the said extension to this company at a rental being a specified proportion of the net earnings on the traffic thereon; and providing also for the interchange of traffic between the said railway companies, and for the division and apportionment of tolls in respect of such traffic.

By an agreement dated March 16, 1896, this company leased to the Hull Electric Co., its Aylmer branch, extending from Hull to Aylmer, about 7.5 miles. The agreement provides that the line shall be equipped and ready for operation as an electric road on or before July 1, 1896, whereupon a lease of the branch to the Electric Co. for the period of 35 years, at an annual rental of $5,000, will be executed. The temporary arrangement made in 1890 for the operation of the Calgary & Edmonton Ry. will expire in July, 1896, but the shareholders have ratified an extension of this agreement, on the same terms, for another period of five years.

Rolling Stock, Dec. 31, 1895.—Locomotives, 584. Cars—passenger, baggage, and emigrant sleeping, 576; sleeping and dining, 99; parlor, pay, and official, 30; freight and cattle, 14,890; conductors' vans, 297; boarding, tool, auxiliary, and steam shovels, 533—total cars, 16,425. The company owns the lake steamers "Alberta," "Athabasca," "Manitoba," and "Aberdeen"; the ferry steamers "Ontario" and "Michigan"; the Pacific steamships "Empress of China," "Empress of Japan," and "Empress of India."

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 5,719,118; freight, 7,625,462—total, 13,344,580 miles. For traffic operations, see tabulated statement.

Earnings.—Passenger	$4,683,137 74	**Expenses.**—Roadway and Structures	$2,659,733 89
Freight	11,877,851 95	Maintenance of Cars	710,997 12
Mail	540,116 18	Motive Power	3,614,109 16
Express	387,605 93	Transportation	2,884,191 18
Other Sources	1,452,325 07	Miscellaneous	1,591,054 53
Total ($2,939.42 per mile)	$18,941,036 87	Total ($1,778.47 per mile)	$11,460,085 88

Net earnings (39.55 p. c.), $7,480,950.99; add interest on deposits and loans, $112,246.30; interest due from D., S. S. & A. Ry. Co. on consol. bonds held by the C. P. Ry. Co., against debenture stock issued ($589,383.33, *less* $148,716.67 advanced), $440,666.66—total income, $8,033,863.95. *Deductions:* Fixed charges accrued during the year, including interest on land bonds, and on consolidated debenture stock issued against D. S. S. & A. Ry. consolidated bonds held by this company (see below), $6,659,478.32, leaving surplus $1,374,385.63, from which was paid semi-annual dividend (2 p. c. paid Oct. 1, 1895) on preferred stock, $128,480. Surplus for year, $1,245,905.63; surplus, Jan. 1, 1895, $2,739,792.53—total surplus, Dec. 31, 1895, $3,985,698.16. From the surplus for the year ($1,245,905.63) there was paid on April 1, 1896, a semi-annual dividend of 2 p. c. on preferred stock, amounting to $128,480, and a dividend of 1½ per cent on common stock for the year 1895, amounting to $975,000.

The fixed charges for the year, as per foregoing income account, were as follows:

£7,191,500	1st Mtge. Bonds 5 p. c.	$1,749,931 66	4 P. C. DEBENTURE STOCK.		
$7,000,000	Province of Quebec:—				
	5 p.c. until Aug. 5	324,535 96	Issues for G'l Pur.:		
	4½ p.c. after Aug. 5		1 yr. on £3,858,125		
£62,100	N. S. 1st Mtg. 5 p.c.:—		6 m.on 54,050	£3,912,175	
	7½ mos. on £99,600.	20,702 35	Issue for China & Japan Steamers.	720,000	
	4½ mos. on £62,100.		Issue for Souris Br.	1,004,000	
£200,000	Can. Cen. 2d Mtg. 6 p.c.	58,400 00			
	C. C. 1st Mtg. S. Fund.	51,100 00			
£200,000	St. Law. & Ott. 4 p.c..	38,933 34		£5,636,175	$1,091,914 52
$2,544,000	Man. S. W. Col. Ry. 1st Mtge. 5 p. c.....	127,200 00			
	Tor., Grey & Bruce Rent	140,000 00	Issue for Acq'ing Mtge. Bonds of Roads of which Prin. or Int. is Guar. by C.P.R.:		
£4,007,381 15s. 5d.	Ont. & Que. Deb. 5 p. c.	975,129 56			
$2,000,000	Ont. & Que. (ord.) 6 p.c.	120,000 00			
£1,330,000	A. & N.-W. Ry. 1st Mtg., less Gov. proportion.	136,333 34	1 yr. on £3,000,000		
£750,000	Algoma Branch 5 p. c..	182,500 00	6 m.on 66,500	£3,066,500	590,472 67
	Rental, Farnham to Brigham Junc.....	1,400 00			$1,682,387 19
	Rental, Mattawamkeag to Vancebro.	23,800 00		£8,702,675	
	Rental, New Brunswick Ry. System.....	364,959 74	Interest on Land Grant Bonds.....		662,165 18
			Total as per income account.....		$6,659,478 32

NOTE.—In addition the company is liable, under guarantee, for the interest on the bonds of the Minneapolis, St. Paul and Sault Ste. Marie Ry. Co., under which was paid in 1894, $694,487.49.

Common Stock.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 on May 10, 1882, the $20,000,000 new stock being sold to shareholders at 25 cents on the dollar. On Nov. 28, 1882, the capital was increased to $100,000,000, and $40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the $35,000,000 so deposited was cancelled and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. From Nov., 1883, to and including Aug. 17, 1893, the Dominion Government paid guaranteed dividends of 3 p. c. per annum (payable Feb. 17 and Aug. 17) on this stock. For statement of dividends paid on common stock, see MANUAL for 1893. Dividends on 4 p. c. preference stock are non-cumulative.

General Balance Sheet, Dec. 31, 1895.

Cost of Road.....	$174,281,173 71	Capital Stock.....	$65,000,000 00
Cost of Equipment.....	18,386,933 48	Four Per Cent. Preference Stock.....	6,424,000 00
China and Japan SSs. & Appurtenances.	3,504,403 01	Consolidated Debenture Stock, 4 p. c.. ..	42,353,018 33
Acquired Securities held against Debenture Stock Issued (see below).....	20,098,210 34	Mortgage Bonds (see below)	48,088,086 33
Other Acquired Securities (see below) .	2,192,161 94	Land Grant Bonds, 1st mtge	18,424,000 00
Real Estate.....	1,176,305 61	Current Liabilities (includ. Vouchers and Pay Rolls)	2,375,301 94
SS. "Prince Rupert" and Lake Steamship "Aberdeen".....	153,367 78	Interest on Funded Debt and Leased Lines Rentals.....	1,750,125 82
Deferred Payments Account, Lands and Town Sites.....	2,485,270 57	Cash Subsidy from Dominion Governm't.	25,000,000 00
Advances to RR. Cos. (see below).....	2,520,737 54	Municipal and Provincial Bonuses.....	1,171,989 26
Materials and Supplies on Hand	1,532,202 07	Land Grant.....	19,793,343 77
Station and Traffic Balances & Accounts	2,306,955 09	Town Sites	1,371,085 07
Preference Stock held in Treasury (£300,000).....	1,270,000 00	Adjustment of Interest on Montreal and Atlantic Ry. Advances.....	75,637 48
Miscellaneous Securities and Advances (see below).....	1,807,789 17	Surplus Earnings Account	3,985,698 16
Imperial and Dominion Governments...	140,262 73		
Cash in Bank	3,956,513 12		
Total Assets.....	$235,812,286 16	Total Liabilities	$235,812,286 16

In addition to the property represented by the cost of road, as shown in the balance sheet, the company owns 17,347,536 acres of land (see page 996), and 713 m. of railway built by the Government at an expense of about $35,000,000, and transferred to the company free of cost.

"*Acquired securities held against debenture stock issued*" (see balance sheet) consist of $3,240,000 Atlantic and Northwest Ry. 5 p. c. guaranteed stock; $693,500 Columbia and Kootenay Ry. 4 p. c. 1st mtge. bonds; $72,000 Manitoba Southwestern Colonization Ry. 5 p. c. 1st mtge. bonds; $313,900 North Shore Ry. 5 p. c. 1st mtge. bonds; $29,123,000 Duluth, South Shore and Atlantic Ry. securities ($14,923,000 4 p. c. consol. mtge., guaranteed; $3,000,000 income certificates; $5,100,000 preferred stock, constituting a majority, and $6,100,000 ordinary stock, constituting a majority); $10,600,000 Minneapolis, St. Paul and Sault Ste. Marie Ry. securities ($3,533,400 preferred stock, constituting a majority, and $7,066,600 ordinary stock, constituting a majority); $1,946,666.67 (£400,000) Souris Branch 1st mtge. bonds, and $3,504,000 (£720,000) Pacific Steamship 1st mtge. bonds.

"*Other acquired securities*" (see balance sheet) consist of $400,000 Montreal and Ottawa Ry. bonds, acquired from proceeds of preference stock issued in 1893; $302,400 Atlantic and Northwest Ry. (Eganville Branch), ac-

quired from proceeds of preference stocks, and cost) $1,489,761.94 (21,600 shares, $100 per share) of Montreal and Atlantic Ry., formerly Southeastern Ry., stock, acquired in 1883—total, $2,192,161.94.

"*Advances to RR. Companies*" consist of the following: To the Montreal and Atlantic Ry. Co., secured by $500,000 1st mtge. bonds (on rolling stock, $115,018.59; balance due by Southeastern Ry. assumed by M. & A. Ry., $309,126.21; interest to Oct. 1, 1894, $75,637.48), $499,782.28; to Minneapolis, St. Paul and Sault Ste. Marie Ry. car trusts, etc., $467,817.89; to Duluth, South Shore and Atlantic Ry. car trusts, etc., $236,213.19; to D., S. S. & A. Ry. Co. account Duluth and Winnipeg Ry. Co., $1,316,924.18—total, $2,520,737.54.

"*Miscellaneous securities and advances*" consist of (1) half interest in stock of Pacific Postal Telegraph Cable Co., cost $400,000 (the other half owned in interest of the Postal Telegraph Cable Co., the United States and the Commercial Cable Co.); (2) income certificates of Minneapolis, St. Paul and Sault Ste. Marie Ry. Co., cost $270,000 (acquired in connection with the controlling interest in the stock of that company); (3) Chateau Frontenac (Quebec Hotel) stock, $200,000 (undertaken with the acquisition of the North Shore Ry. and in connection with the cancellation of a contingent liability of $1,108,626 thereon); (4) Canada Northwest Land Co. stock, cost $518,087.27 (taken in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Land Co.); (5) Niagara Bridge and Real Estate, $97,165.52 (acquired in 1890 with view to extension of line from Woodstock and Hamilton to Niagara Falls); (6) Dominion Express Co.'s stock (the company's express; its stock is all held in the treasury), $113,750; (7) insurance premiums prepaid for 1896 (on contract to secure advantageous terms), $61,476.63; (8) South Ontario and Pacific Ry. stock (the company's organization for line, Woodstock, Hamilton and Niagara Falls), $20,000; (9) miscellaneous securities and advances, $127,309.75—total, $1,807,789.17.

Outstanding shares of ordinary stock of $100 each may, at any time, at the holder's request, be converted into registered ordinary stock in amounts of sterling money, the amount in each case to be £1 or a multiple thereof.

Statement of receipts and disbursements for the year ending Dec. 31, 1895:

RECEIPTS.

Cash and treasury assets on hand Dec. 31, 1894			$2,024,360 75
Surplus revenue as per statement	$1,245,905 63		
Real Estate: Proceeds of sales	5,604 23		
Bonuses: Dominion and Provincial Government subsidy on Lake Temiscamingue Col. Ry.	16,014 45		
Consolidated Debenture Stock, 4 per cent.: Amount issued for acquiring guaranteed securities	£104,000		
For capital expenditure	116,500		
	£220,550—	1,073,343 33	
Steamship "Prince Rupert:" Amount received on account of sale of steamship and equipment		100,931 18	
Balance on Town Site Sales: Amounts collected from deferred payments		3,744 59—	2,445,543 41
			$4,469,904 16
Add:			
Station and traffic balances and accounts receivable		2,306,955 09	
Miscellaneous securities and advances		1,807,789 17	
		4,114,744 26	
Amount at Dec. 31, 1894	$5,338,051 81		
Less: Transferred to advances to Montreal and Atlantic Ry. as per balance sheet	309,126 21—	5,028,925 60—	914,181 34
Total			$5,384,085 50

EXPENDITURES:

Interest on funded debt and rentals of leased lines due Jan. 1, 1895, and accrued to that date, and dividend on preference stock accrued to Jan. 1, 1895			$1,904,050 79
Construction branch lines (see page 995)			351,812 99
Additions and improvements main line and branches (see page 995)			219,354 69
Additions and improvements leased lines (see page 995)			167,825 87
Rolling stock, shops and machinery			169,379 82
Hotels and other buildings at Vancouver and other points, held in trust			19,989 08
Land Department: Proceeds of land sales	$180,735 62		
Less expenditures	65,609 39		
	115,126 23		
Less: Land grant bonds cancelled	2,000 00		
	113,126 23		
Collection of deferred payments	146,823 26		
	259,949 49		
Less: Cancellation of previous sales	280,266 67—		20,317 18
Town Sites: Town sites, expenditure for clearing, improvements, etc	65,270 62		
Less: Proceeds of sales	52,448 31—		12,822 31
Guaranteed Securities acquired by Sale of 4 p. c. Debenture Stock: North Shore Ry., 1st mortgage 5 p. c. bonds, £37,500	182,500 00		
Duluth, South Shore & Atlantic Ry. 4 p. c. consolidated bonds	323,000 00—		505,500 00
Reduction in current liabilities			48,123 15
			3,419,175 88
Deduct: Material on hand, decrease			381,740 41
			3,037,435 47
Add treasury assets, Dec. 31, 1895	3,956,513 12		
Amounts due from Imperial and Dominion Governments	140,262 73		
	4,096,775 85		
Less: Amount of accrued fixed charges	1,750,125 82—		2,346,650 03
Total			$5,384,085 50

The expenditures as per statement of receipts and disbursements on account of construction and improvements on main line, branches, and leased lines were distributed among the following named lines:

CONSTRUCTION—*Acquired and Branch Lines:*	
Revelstoke and Arrow Lake Branch	$135,235 50
Nakusp and Slocan Branch, spurs and sidings to mines	90,141 54
Crows Nest Pass Line, surveys	6,458 06
Lake Temiscamingue Col. Ry	116,680 20
Preliminary Survey of Projected Lines	3,297 69
Total for Construction of Branch Lines	$351,812 99
ADDITIONS AND IMPROVEMENTS—*Main Line:*	
Quebec to Callander	$37,484 56
Callander to Fort William	11,785 46
Fort William to Donald	31,016 52
Donald to Pacific Coast	111,804 72
Total Main Line	$192,091 26

ADDITIONS AND IMPROVEMENTS—*Branch Lines:*	
Southwestern Branch	$2,620 65
Emerson Branch	5 00
Selkirk Branch	126 91
Stonewall Branch	52 82
Stobie Branch	178 53
Souris Branch	17,734 30
Algoma Branch	6,545 22
Total Main Line and Branches	$219,354 69
Leased Lines:	
Ontario and Quebec Ry	$40,951 23
Atlantic and Northwest Ry	109,487 61
Manitoba Southwestern Col. Ry	3,329 03
Columbia and Kootenay Ry	8,709 54
Montreal and Ottawa Ry	5.348 46
Total Leased Lines	$167,825 87

The *funded debt* Dec. 31, 1895 ($108,865,104.66), consisted of—

$34,998,633.33 (£7,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.
850,000.00 Canada Central 1st mtge. 5 p. c. sinking fund £100 and £500 bonds, due Oct. 1, 1899.
973,333.33 " " 2d " 6 p. c. bonds, due 1910.
3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest payable April and Oct.; principal
3,500,000.00 " " " North Shore Ry. } payable 1904 and 1906.
3,650,000.00 (£750,000) Algoma Branch 1st mtge. 5 p. c. bonds, due July 1, 1937, interest Jan. and July.
616,119.67 North Shore Ry. 1st mtge. 5 p. c. bonds. Interest on these bonds is a charge against the land.
3,424,000.00 Land Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct.
15,000,000.00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938. Interest is a charge against the land.
42,353,018.33 4 p. c. debenture stock.

The *1st mtge. bonds* are in denominations of £100, £500, and £1,000, and are in coup. form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The $850,000 5 p. c. Canada Central 1st *mtge. bonds* (for redemption of which and payment of interest a sinking fund of $1,500,000 has been deposited with the Government) are due Sept. 1, 1899; the 2d mtge. bonds, Nov. 1, 1910. The *mortgages* to the Government of Quebec were payable March 4, 1902–1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mtges. shall be paid in two equal installments on March 1, 1904 and 1906, interest being reduced to an average rate of 4.05 p. c. These mtges. apply only to the purchased lines they cover—the Canada Central, the North Shore, and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Land Grant Bonds.—The company executed a mtge. and issued 5 p. c. bonds for $25,000,000 on their entire land grant of 25,000,000 acres. Of these bonds the government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but $4,000,000 of them were returned in 1886, and were subsequently cancelled. A further $8,996,000 of the bonds were deposited with the government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 p. c. premium. The bonds are in coup. form, interest payable in Montreal, New York, or London; principal and interest payable in gold.

Sterling Perpetual 4 p. c. Consol. Debenture Stock.—Shares of $100, in certificates of various amounts. Dividends are paid Feb. 17 and Aug. 17. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

Algoma Branch 5 p. c. 1st mtge. bonds.—Secured on the Algoma Branch, from Sudbury to the bridge over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds, or Inscribed Stock, 3½ p. c., are secured by a mtge. on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. m'ge. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mtge. on the land is to be discharged, and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any time be converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest accrues from July 1, 1888, payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

Four per cent. Consolidated Debenture Stock was created and sold during the past year, as follows: £116,550 (the balance referred to in the report for 1894) for equipment and improvements, and £104,000 for the acquisition of £37,500 North Shore Railway five per cent bonds, and $323,000 Duluth, South Shore & Atlantic guarantee consolidated bonds.

Statement of operations, earnings, and fixed charges for the past eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Passengers Carried	2,280,049	2,638,690	2,792,805	3,165,507	3,258,789	3,311,247	3,009,015	2,983,793
Passenger Miles	212,766,865	253,905,182	274,940,328	320,659,836	328,838,647	334,307,590	260,804,129	260,317,256
Freight (tons) Moved	2,496,557	2,638,690	3,378,564	3,846,710	4,230,676	4,226,959	3,891,804	4,274,667
Freight (ton) Miles	784,972,511	967,508,450	1,208,014,731	1,391,705,486	1,582,554,382	1,453,367,263	1,313,948,410	1,490,639,847
	$	$	$	$	$	$	$	$
Passengers	3,800,883	4,623,474	4,774,714	5,459,790	5,556,316	5,656,205	4,840,412	4,683,138
Freight	8,017,314	9,057,719	10,106,644	12,665,540	13,330,540	12,673,075	11,445,378	11,877,852
Mails	268,344	354,044	356,039	516,098	483,923	496,134	498,129	540,116
Express	244,247	247,607	260,268	288,633	302,259	333,976	342,472	387,606
Parlor and Sleeping Cars	187,694	239,103	268,097	305,549	331,203	380,470	331,720	302,638
Telegraph and Miscel'n's	682,053	847,191	786,767	1,007,490	1,405,111	1,422,457	1,294,056	1,149,687
Total Earnings	13,195,535	15,369,138	16,552,529	20,241,096	21,409,352	20,962,317	18,752,167	18,941,037
Operating Expenses	9,324,760	9,241,302	10,252,828	12,231,436	12,989,004	13,220,901	12,328,858	11,460,086
Net Earnings	3,870,775	6,127,836	6,299,701	8,009,660	8,420,348	7,741,416	6,423,309	7,480,951
Other Receipts	.....	.....	.....	.....	203,603	209,863	333,826	552,913
Total Net Income	3,870,775	6,127,836	6,299,701	8,009,660	8,623,950	7,951,279	6,757,135	8,033,864
Interest on Bonds	2,322,484	2,416,168	2,416,168	2,416,168	2,416,168	2,416,168	2,416,468	2,387,172
Int. on Leased L. Securities	961,867	1,065,375	1,219,278	1,277,596	1,277,596	1,277,596	1,277,596	1,537,596
Int. on Debenture Stock	.....	20,994	216,628	364,944	774,641	1,003,434	1,592,787	1,682,387
Rentals	140,000	156,596	274,544	485,785	513,613	521,399	526,210	390,160
Divs. on Leased Lines Stock	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Int. on Land Grant Bonds	.....	.....	.....	.....	.....	.....	656,618	662,165
Dividends	.....	650,000	1,300,000	1,300,000	1,300,000	2,275,000	1,881,960	1,231,960
Surplus or Deficit	*s.* 326,424	*s.*1,698,703	*s.* 753,083	*s.*2,045,167	*s.*2,221,932	*s.* 337,682	*d*1,714,204	*s.* 142,426
Earnings per Pass. per M	1.79 c.	1.78 c.	1.74 c.	1.70 c.	1.69 c.	1.69 c.	1.85 c.	1.80 c.
Earnings per Ton per Mile	1.02 c.	0.915 c.	0.84 c.	0.91 c.	0.84 c.	0.87 c.	0.87 c.	0.80 c.
	$	$	$	$	$	$	$	$
Capital Stock	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000
Preference 4 p. c. Stock	.....	.....	.....	.....	.....	6,424,000	6,424,000	6,424,000
Consol. 4 p. c. Deb. Stock	.....	4,380,000	12,040,606	19,770,493	34,953,008	39,819,675	41,279,675	42,353,018
Mtge. Bonds	47,908,020	47,956,686	47,956,686	47,956,686	48,088,086	48,088,086	48,088,086	48,088,086
Land Grant Bonds	18,442,000	18,438,500	18,438,500	18,426,000	18,426,000	18,426,000	18,426,000	18,424,000
Current Liabilities	1,599,326	1,894,013	4,070,505	2,911,912	2,794,300	2,878,009	2,423,425	2,375,302
Int., Rent, and Dividends	1,791,792	2,325,095	2,490,384	2,193,444	2,438,214	3,474,227	1,904,051	1,750,126
Cash Subsidy, Dom. Gov	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Land Grant	18,939,480	19,275,402	19,434,403	19,558,782	19,838,787	19,993,985	19,958,484	19,793,344
Town Sites	686,550	686,550	686,550	686,550	1,409,254	1,409,254	1,383,907	1,371,085
Bonuses Received	311,233	348,661	348,661	348,661	522,358	646,060	1,155,975	1,171,989
Adj't of Int. on M. & A. Adv	.....	.....	.....	.....	.....	.....	75,638	75,637
Surplus Earnings	326,424	1,903,350	2,656,433	4,701,599	6,923,531	7,261,213	2,739,793	3,985,698
Total Liabilities	180,004,825	187,208,257	198,122,728	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286
Cost of Road	141,895,288	144,686,102	153,874,797	159,488,723	164,940,556	171,997,315	173,542,180	174,281,174
Equipment	12,143,628	12,455,347	13,874,063	15,585,088	16,884,776	17,163,225	18,217,554	18,386,933
Steamships	.....	.....	2,375,679	3,471,588	3,486,169	3,504,327	3,758,702	3,504,403
Real Estate	285,490	285,490	285,490	285,490	1,007,769	1,166,207	1,161,921	1,176,306
Advances, etc	5,830,357	6,067,173	3,101,097	3,673,014	3,776,451	4,402,650	2,520,737	2,520,738
Bals., Acc'ts Receiv'ble, etc	4,899,343	5,162,740	5,887,052	5,702,902	5,908,887	4,646,921	2,373,375	2,600,586
Materials and Supplies	2,940,089	5,848,010	2,113,025	2,524,001	2,295,905	2,241,177	1,913,943	1,532,202
Dom. Gov. Guar. Fund	8,758,017	7,142,341	5,461,392	3,712,532	1,893,018	.....	.....	.....
Due on Land & Town Sites	1,536,854	1,749,718	1,890,020	2,149,410	2,704,552	2,746,965	2,635,839	2,485,271
Cash	2,616,059	3,639,544	4,127,858	3,686,240	5,290,129	8,202,454	1,691,240	3,956,513
Securities Acquired	.....	3,240,000	3,240,000	3,933,500	13,870,900	20,257,123	21,784,872	22,290,372
Loans and Advances	.....	931,792	1,892,255	2,341,639	3,334,426	2,092,145	.....	.....
Pref. Stock Re-assumed	.....	.....	.....	.....	.....	.....	1,270,000	1,270,000
Securities and Advances	.....	.....	.....	.....	.....	.....	2,988,671	1,807,789
Total Assets	180,004,825	187,208,257	198,122,728	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286

Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,998 acres. Adding 1,611,520 acres earned on account of the Souris Branch, makes the total grant 19,818,506 acres. Total sales to Dec. 31, 1895, 3,890,734 acres; less 99,548 acres cancelled in 1895, leaves net sales of 3,791,186 acres. Area of land unsold, 16,027,320 acres.

The company issued $25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, $1,000,000 of which are held by the Government without interest; $20,576,000 have been redeemed and cancelled; and the balance, $3,429,000, is outstanding. Against this balance the company holds $1,970,094 interest-bearing obligations on land sale contracts.

Total Manitoba Southwestern land grant, 1,396,800 acres. Less sales to Dec. 31, 1895 (302,610 acres; deduct cancelled in 1895, 36,026 acres), 266,584 acres. Lands unsold, 1,130,216 acres. Columbia and Kootenay land grant, 190,000 acres. Aggregate of lands owned by the company, 17,347,536 acres. Of the lands previously recovered by the company from cancellation of sales 16,501 acres were resold during the year at practically the same price at which they were surrendered.

Annual meeting, 1st Wednesday in April, at Montreal, P. Q. Books close in New York and Montreal three weeks, and in London four weeks previous to meeting. For dividends, books close in New York and Montreal three weeks, and in London six weeks, in advance of payment. Dividends payable April 1 and Oct. 1, in New York, N. Y., and London, Eng.; 27 paid to date. Registrar of stock, Central Trust Co., New York, N. Y.

Lines Owned or Leased by the Canadian Pacific Ry. Co.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Dunmore, District of West Assiniboia, 109.5 m.; Lethbridge to Sweet Grass (or Coutts), at International Boundary, 64.62 m.—total 174.12 m.; sidings (n. g., 13.21 m.; s. g., 3.58 m.), 16.79 miles. Gauges (64.62 m.), 3 ft., and (109.5 m.), 4 ft. 8½ in. Rail (steel)—n. g., 35; s. g., 56 lbs. (For history see MANUAL for 1892, page 1,054.) The line, Lethbridge to Dunmore, 109.5 m., and 3.58 m. of sidings, was changed from 3 ft. to standard gauge, and on Nov. 27, 1893, leased to the Can. Pac. Ry. Co. The operations of that section are now included in the lessee's statement. At the international boundary line connection is made with the Great Falls and Canada Ry., and at Lethbridge with the Canadian Pacific Ry. Locomotives, 16. Cars—passenger, 1st class, 4; 2d class, 3; freight (cattle, 6; box, 22; flat, 8; coal, 288), 324; caboose, 12; other, 12—total, 355. *Operations*, year ending June 30, 1895 (64.62 m.).—Train runs (mixed), 24,002 miles. Passengers carried, 1,098. Tons freight moved, 30,597. Earnings (passenger, $2,842; freight, $25,500; mail and express, $471; other, $25,584), $54,397. Expenses, $48,010. Net earnings, $6,387.

Financial Statement, June 30, 1895.—Capital stock—ordinary shares, $100 each; authorized, subscribed, and paid up, $1,750,000; preference non-cumulative 6 p. c. shares ($1,500,000 auth.), $1,000,000; funded debt authorized and paid up (£890,000), $4,331,133.33 6 p. c. 1st mtge. £100 and £500 coup. debentures, secured by a deed of trust (dated Aug. 11, 1891) on the entire property. These debentures are subject to call at £105 on Jan. 1, 1905, or earlier at option of company; at £115, on 6 months' notice, power being reserved to purchase debentures on the market at not exceeding £115. Interest payable Jan. 1 and July 1. Trustee, the Trustees, Executors, and Securities Insurance Corporation, Limited, Winchester House, London, E. C., Eng. Total capital paid up, $6,883,133.33; floating debt, $1,033,822.31—total, $7,916,955.44. *Contra:* Cost of road and equipment, $7,717,177.21. The company has a land grant from the Dominion Government of 1,114,268 acres, of which 835,248 have been sold, realizing $1,101,733. Annual meeting, last Wednesday in Oct., at London, Eng. Registrar of stock, George Edwards, London, E. C., Eng. E. T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.*; George Edwards, *Sec.*, London, Eng.; W. D. Barclay, *Manager*; J. E. Lethbridge, *Aud.*, Lethbridge, N. W. T., Can. GENERAL OFFICE, Lethbridge, N. W. T., Can. Transfer Office, 37 Old Jewry, London, Eng.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; Renfrew to Eganville, 22.5 m.—total, 349.5 miles. (For full history of this company see MANUAL for 1896.) On Dec. 6, 1886, the road was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of £28,013 15s. for the first 20 years and of £66,500 thereafter. The subsidy applicable to the completed portion of the line amounts to $186,600, or £38,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (£28,013 15s.) to meet full interest charges under the terms of its lease. To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500, and £1,000 coup. bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 and July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on March 27, 1889, made a further guarantee of 5 p. c. annually on $3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892. SIR DONALD A. SMITH, *Pres.*; R. B. Angus, *Vice-Pres.*; C. Drinkwater, *Sec.*, Montreal, Que.

CREDIT VALLEY RY.—Toronto Junc. to St. Thomas, Ont., 116.10 m.; Orangeville Branch, 31.7 m.; Elora Branch, 27.3 m.—total, 175.1 miles. Total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. *Financial Statement.*—Government (Ontario) bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for Canadian Pacific Ry. Co., by which the road is leased.

LAKE TEMISCAMINGUE COLONIZATION RY.—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; sidings, 8 m.—total, 53.84 m.; under construction, 1.36 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 20, 1886; opened June 9, 1887. This company received to June 30, 1895, from Dominion Government, $285,958.95, and from Quebec Government, $308,255.01. By special act (1891) this company was empowered to convey or lease its road to the Canadian Pacific Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed July 10, 1896. The road is now controlled by the Canadian Pacific Ry. Co. Operated with rolling stock of C. P. Ry. Co. *Operations*, year ending June 30, 1895.—Train mileage not reported. Passengers carried, 5,979. Tons freight moved, 5,123. Earnings (passenger, $13,762; freight, $35,841; mail and express, $270; other, $40), $49,912. Operating expenses, $34,819. Net earnings, $1,022. *Financial Statement*, June 30, 1895.—Capital stock (auth., $100,000; subscribed, $50,000), paid up, $12,500; bonuses (Dominion Government, $327,700 authorized; $284,958.95 paid up; Quebec, $308,255), $635,955; paid in, $594,214. Total capital paid up, $606,714. Cost of road, etc., not reported. T. G. SHAUGHNESSY, *Pres.*; R. B. Angus, *Vice-Pres.*; C. Drinkwater, *Sec.*, Montreal, Que. GENERAL OFFICE AND ADDRESS, Montreal, Que.

MANITOBA SOUTHWESTERN COLONIZATION RY.—Winnipeg to Glenboro, 104.2 m.; Manitou to Deloraine, 101 m.; Elm Creek to Carman, 12.6 m.—total (steel), 217.8 miles. Incorporated in 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,396,800 acres, of which 286,911 acres have been sold, realizing $1,243,344. Leased to the Canadian Pacific Ry. Co. *Financial Statement.*—Capital stock (auth., $1,000,000), $700,000; funded debt (1st mtge. 5 p. c. $1,000 bonds, due June, 1934, interest June and Dec.; auth., $3,744,000), $2,616,000. Government loan (Manitoba), $900,000—total, $4,216,000. Cost of road and rolling stock, $3,353,858. The bonds are a first charge on the road, but not on the land grant. SIR DONALD A. SMITH, *Pres.*; T. G. Shaughnessy, *Vice-Pres.*; C. Drinkwater, *Sec.*, Montreal, Que.

MONTREAL AND LAKE MASKINONGE RY.—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.; total track (steel, 56 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road built 5 m. in 1887, and completed in 1890. Rolling stock supplied by the C. P. Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of $6,000 per mile. *Financial Statement*, June 30, 1895. —Capital stock, auth., $100,000; paid in, $25,000; bonded debt, $100,000 5 p. c. bonds; Government (Dominion, $41,280; Quebec, $87,750) bonus paid up, $129,030—total capital paid up, $254,030. Floating debt, $35,500. Cost of road and rolling stock, $254,335. *Directors, Officers, etc.*—See Canadian Pacific Ry.

MONTREAL AND OTTAWA RY.—Vaudreuil, Que., to Point Fortune, Que., 23.60 miles. The road from Point Fortune westward to Ottawa is under construction. Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. On Oct. 4, 1890, the company was authorized to open 16 m. of road from Vaudreuil to Riguad; in Sept., 1892, permission was given to open the road to Point Fortune. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. On April 16, 1894, the time for completion of 30 m. of road from Vaudreuil towards Hawkesbury (auth. in 1890), was extended to Aug. 1, 1896. Capital stock (auth., $1,000,000; par, $100; subscribed, $227,200), $22,500; bonded debt (auth., $17,500 p. m.), $400,000 4 p. c. bonds; Government bonus (Dominion, $192,000; Quebec, $100,000; Ontario, $129,710), $421,710; paid up, $203,310; municipal aid paid up, $5,300—total capital paid up, $631,110. Cost of road and equipment, $439,928, of which $50,221 is included in Canadian Pacific Ry. Co.'s accounts. Government subsidy, $3,200 per mile. T. G. Shaughnessy, *Pres.*; E. T. Bartlett, *Sec.*, Montreal, Que.

MONTREAL AND WESTERN RR.—St. Jérôme to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.). 75 miles. Gauge, 4 ft. 8½ in. Road opened Sept. 1, 1892, and leased from that date for 5 years to the Canadian Pacific Ry. Co. (For statement relating to subsidy, see Manual for 1893.) *Financial Statement*, June 30, 1895.—Capital stock (auth., $10,000,000; subscribed, $300,000), $5,000; bonded debt, auth., $1,400,000; Government aid (Dominion, $361,270; Quebec, $472,500) paid up, $833,770; other sources, $268,000—total capital paid up, $1,106,770. Floating debt at 8 p. c., $111,704. Cost of road and rolling stock, $1,215,312. J. A. Chapleau, *Pres.*, Quebec, Que.; E. Rodier, *Sec. & Treas.*, St. Jérôme, Que. General Office, 162 St. James St., Montreal, Que.

NAKUSP AND SLOCAN RY.—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in. Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the Canadian Pacific Ry. Co. for 25 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings. *Financial Statement*, June 30, 1895.—Capital stock (auth. and subscribed, $300,000), $30,000; bonded debt (auth., $925,000; subscribed, $647,500), $647,074 4 p. c. bonds; Dominion Government bonus, $121,600; paid up, $117,760—total capital subscribed, $1,069,100; paid up, $794,834. Floating debt at 6 p. c., $80,000. Cost of road and equipment, $665,250. No further information.

ONTARIO AND QUEBEC RY.—For mileage, see page 991. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock ($2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River at Montreal, and also certain extensions of the line. (See Manual for 1892.) Capital stock, $2,000,000; 5 p. c. bonds, $19,502,591; bonuses (Dominion, $196,000; municipal, $52,500), $248,500—total, $21,751,091, including West Ontario, Pacific and Credit Vy. Rys. Cost of road, etc., $21,615,337 (of which $3,220,004 included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys. *Officers:* E. B. Osler, *Pres.*, Toronto, Ont.; T. G. Shaughnessy, *Vice-Pres.*; C. Drinkwater, *Sec.*, Montreal, Que.

ST. JOHN BRIDGE AND RY. EXTENSION.—St. John to Fairville, N. B. (including bridge), 1.75 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 395 ft.; total length of metal work on whole line, 2,255 ft. Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Western Canada. Operated by the Canadian Pacific Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (auth. and subscribed, $200,000), $26,487; funded debt, 6 p. c. bonds, $125,000; Government aid (Dominion loan at 4 p. c., $433,900; N. B. bonus, $5,500), $439,400—total, $590,887. *Contra;* Cost, $586,563. Fiscal year closes 30th Sept. Annual meeting, 2d Tuesday in Jan., at the Co.'s office. Registrar of stock, the *Treasurer*. F. E. Barker, *Pres.;* John H. Parks, *Vice-Pres.;* T. Barclay Robinson, *Sec. & Treas.;* Thos. R. Jones, *Supt.*, St. John, N. B. General Office, St. John, N. B.

SHUSWAP AND OKANAGAN RY.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 51 m.; total track (steel; 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see Manual for 1893.) Leased to the Canadian Pacific Ry. Co. for 25 years from completion. *Financial Statement*, June 30, 1895.—Capital stock, $750,000; funded debt (auth. and issued, $1,250,000), 4 p. c. bonds, $1,139,523; Dominion Government aid, bonus, $163,200—total capital paid up, $2,052,723. Cost of road (exclusive of rolling stock), $1,250,000.

ST. LAWRENCE AND OTTAWA RY.—Prescott to Ottawa, Ont., 51.8 m.; Chandière Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½, and 75 lbs. Chartered as By-Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chandière Branch built in 1871. Capital stock (ordinary, auth., $2,710,091), preference, authorized and paid in, $789,909; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, $973,334; municipal aid (loan, $300,000; subscription to shares or bonds, $90,000)—total, $2,153,243. Cost of road, $1,903,489.

TOBIQUE VALLEY RY.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 28.75 miles. Gauge, 4 ft. 8½ in. Opened in April, 1894, and was leased from date of opening to the Canadian Pacific Ry. Co. (See Manual for 1895.) *Financial Statement*, June 30, 1895.—Capital stock authorized and subscribed, $40,000; paid up, $29,900; funded debt, authorized, $280,000; subscribed, $140,000; paid up, $63,000 5 p. c. bonds; Dominion Government aid (bonus), $182,400; paid up, $134,016; Provincial Government aid, New Brunswick (bonus), $70,000, paid up—total capital subscribed, $432,400; paid up, $296,916. Cost of road and equipment, $319,200.

TORONTO, GREY AND BRUCE RY.—Toronto, Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 186.50 m.), 206.5 miles. Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, $140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887. Capital stock (auth., $1,000,000; subscribed, $813,800), $785,490; 4 p. c. 099-yr. bonds, dated July 26, 1883, interest Jan. and July, in London, $3,500,000; Government aid (Dominion, $914,656; Ontario, $375,282) $389,938; municipal aid, $988,000; capital from other sources, $322,583—total, $5,985,-11. Cost of road and equipment, $5,547,338. Lord Mount Stevens, *Pres.:* T. G. Shaughnessy, *Vice-Pres.;* C. Drinkwater, *Sec.*, Montreal, Que.

New Brunswick Railway System.

NEW BRUNSWICK RY.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: *New Brunswick and Canada Ry.*, 120.2 m.; *St. John Bridge and Ry. Extension*, 1.75 m.; *St. John and Maine Ry.*, 92 m.; *Fredericton Ry.*, 22.5 m.; *Aroostook R. RR.*, 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow gauge road in 1870. Road compled to Edmundston, Oct. 1, 1878. (See MANUAL for 1892. See also appended statements for leased lines.) Leased July 1, 1890, to the Canadian Pacific Ry. Co. for 990 years, and operated as a part of that system since Sept. 1, 1890. Rental, about $325,000 per annum. The lease gave the Canadian Pacific the option to purchase the 1,650,000 acres of timber lands belonging to the New Brunswick Ry. Co., at a price equivalent to 56½ cents per acre. *Financial Statement*, June 30, 1889 *(latest rendered)*.—Capital stock, $3,000,000; funded debt (1st mtge. 5 p. c. bonds, $2,913,683; 2d mtge. 6 p. c. bonds, $975,328.38; car trust certificates, 6 p. c., $225,000), $4,112,011; notes payable, $123,000; St. J. & M. Ry. stores, leased, $15,771.63; rentals, $50,434.24; pay-rolls, $45,086.31; accounts payable, etc., $116,892.67; foreign roads, $8,836.72; accrued interest, $72,816,67; profit and loss, $338,984.23—total, $7,883,834.35. *Contra:* Cost of road, $3,243,945.17; construction, Aroostook River Ry., $438,292.38, equipment, $829,666.78; lands, $2,772,896.11; stock of St. J. B. & Ry. Ext. Co., $457.14; improvements, leased roads, $360,040.11; materials and supplies, $132,907.22; accounts receivable, $51,817.94; cash, $30,-897.35; due by agents, $22,914.15. Annual meeting, 1st Thursday in August, at the general office of the company. Registrar of stock and transfer agent, the *Treasurer*. ROBERT MEIGHEN, *Pres.*, Montreal, Can.; J. Kennedy Tod, *Vice-Pres.*, New York, N. Y.; Alfred Seeley, *Sec. & Treas.*, St. John, N. B. GENERAL OFFICE, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; sidings, 2.25 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., $500,000), $319,280; funded debt, 1st mtge. 6 p. c. bonds (auth., $200,000) paid up, $100,000; Government (N. B.) and municipal bonuses, $310,000—total, representing cost of road, $729,280.

NEW BRUNSWICK AND CANADA RY.—McAdam Junc., N. B., to St. Stephens, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 120.2 miles. (For history, see MANUAL for 1896.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main Line guaranteed debenture stock, £82,000 ($410,000) at 3½ p. c. per ann.; St. Stephens Branch bonds, 20 years, $150,000 at 6 p. c. per ann.; Woodstock Branch bonds, 20 years, $20,000 at 6 p. c. per ann.; Houlton Branch (State of Maine, 3 m.) bonds (8 years to run), $24,000 at 6 p. c. per ann.; Main Line, annual rental of $35.000, being 1.96 p. c. on 1,780,800 ordinary shares, $100 each; ordinary stock, $28,000 at 6 p. c. per annum.

ST. JOHN AND MAINE RY.—Fairville, N. B., to Vanceboro', Me. State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 m.; sidings, etc., 5 miles. Rail (steel, 88 m.), 56 lbs. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See MANUAL for 1892.) Leased for 997 years from July 1, 1883, to the New Brunswick Ry. Co. Capital stock, $2,654,153; funded debt, 5 p. c. bonds, interest payable in London, Jan. and July, $216,664; Government (N. B.) aid, $1,180,000; municipal aid, $60,000—total, $4,110,817. Cost of the road (cash to bondholders at foreclosure), $2,698,589. GEORGE WEBB, *Pres.*; C. Bischoff, *Sec.*

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was resolved that until the number of directors shall be reduced to 9, vacancies occurring in the Board may remain unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 1, 1896.

Sir Donald A. Smith.Montreal, Que.	Edmund B. Osler.....Toronto, Ont.	Donald MacInnes...Hamilton, Ont.
Sir Wm. C. Van Horne " "	Sandford Fleming.....Ottawa, Ont.	Geo. A. Kirkpatrick...Toronto, Ont.
Richard B. Angus.... " "	George R. Harris.....Boston, Mass.	Thomas Skinner.....London, Eng.
T. G. Shaughnessy... " "	Wilmot D. Matthews.Toronto, Ont.	Samuel Thomas...New York. N. Y.

John W. Mackay.....New York, N. Y.

Executive Committee.—Sir Wm. C. Van Horne, Thomas G. Shaughnessy, Sir Donald A. Smith, Richard B. Angus.

SIR W. C. VAN HORNE, *President*.....Montreal, Que.

T. G. Shaughnessy, *Vice-President*..... " "

Secretary—Charles Drinkwater.....Montreal, Que. | *Treasurer*—W. Sutherland Taylor.....Montreal, Que.
Comptroller—I. G. Ogden..... " " | *Asst. Gen. Man.*—Thos. Tait..... " "

Transfer Agts. in New York—Agts. of the Bank of Montreal..59 Wall St., New York.

London Office(Harry Moody, Dep.Sec.and Reg.of Transfers),1 Queen Victoria St.,E.C.

GENERAL OFFICES.....Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT.

OPERATIONS REPORTED SEPARATELY.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to McLeod, Dist. of Alberta, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.45 miles. Gauge, 4 ft. 8½ in. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy from the Dominion Government, for hauling Govern-

ment traffic, of $80,000 per annum for 20 years, and this subsidy is to be paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 1,888,448 acres, of which about 607,402 acres are retained by the Government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific operates the road, supplying the necessary rolling stock, and retains all income other than the subsidy.

Operations, year ending June 30, 1895.—Trains run (mixed), 67,936 miles. Passengers carried, 10,281. Tons of freight moved, 22,291. Earnings (passenger, $33,428; freight, $64,103; mail and express, $5,296), $102,827. Expenses, $55,320. Net earnings, $47,507.

Financial Statement, June 30, 1895.—Capital stock, $1,000,000; funded debt, $5,458,940—total capital (authorized, subscribed, and paid up), $6,458,940. Cost of road, $3,717,882. Funded debt consists of £1,121,700 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910; but on July 1, 1896, the Canadian Pacific Ry. Co., if they shall have given 7 months' previous notice, will have the power of calling in and paying off the bonds at 110. Interest Jan. and July; principal and interest payable at the office of Morton, Rose & Co., London. When the bonds were issued the sale of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making with the subsidy a sum sufficient to meet interest to and including that due July 1, 1896.

Directors.—Not reported. OFFICERS: H. C. HAMMOND, *Pres.;* R. A. Smith, *Sec.* OFFICE, North of Scotland Chambers, Toronto, Ont.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Farnham, P. Q., to Newport (lines in Canada only), 43.8 m. *Northern Division:* Sutton Junc. to Sorel, P. Q., 95.5 m. Leased: *L. C. & St. L. Junc. Ry.:* Stanbridge to St. Guillaume, Que., 61.4 m.—total lines in Canada, 200.70 miles. Lines in Vermont—*Newport and Richford RR.:* Boundary line near Richford to Newport, Vt., 21 miles. Total length of railroad operated June 30, 1895, 221.7 miles. Sidings, etc. (owned, 25.7 m.; leased, 7.5 m.), 33.2 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 123.6 m.; leased, 89.9 m.), 56, 60, and 70 lbs.; iron, 35 and 56 lbs. Successor Oct. 1, 1894, to the Southeastern Ry. Co. (see MANUAL for 1895). The Boston and Maine RR. Co. and the Concond and Montreal RR. Co. are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is operated for the owners by the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company.

Rolling Stock, June 30, 1895.—Locomotives, 18. Cars—passenger, 30, baggage, mail, etc., 2; freight (box, 387; stock, 40; flat, 363), 790; caboose, 11—total cars, 833.

Operations, year ending June 30, 1895 (S. E. Ry. from July 1 to Oct. 1, 1894).—Train mileage (passenger, 133,891; freight, 202,112; mixed, 100,581; other, 9,185), 445,769 miles. Passengers carried, 170,303; one mile, 4,996,149; average mile rate, 2.73 cents. Tons moved, 566,956; ton-miles, 29,691,590; ton-mile rate, 1.352 cents.

Earnings.—Passenger	$136,473 51	**Expenses.**—Transportation	$104,584 45
Freight	401,398 05	Motive Power and Cars	160,610 84
Mail and Express	13,462 00	Maintenance Way and Bdgs...	100,829 18
Other	13,179 80	General	38,114 62
Total ($2,546.29 per mile)	$564,513 36	Total ($1,832.91 per mile)	$404,139 09

Net earnings (28.41 p. c.), $160,374.27. Payments: Interest, $22,792.53; rentals (Newport and Richford RR., $18,000; Lake Champlain and St. Lawrence Junc. Ry., $22,680), $40,680; rolling stock, $4,500; permanent improvements, $2,957.91—total, $70,930.44 Surplus, $89,443.83.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $3,200,000; funded debt, 1st mtge. 5 p. c. 30-yr $1,000 bonds, due April 1, 1925, interest April and Oct. (auth., $12,500 per mile), $1,065,000; Government (Que.) subsidy, $315,891.89; municipal subscription to shares, $528,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry. assumed by M. and A. Ry. Co., $607,701.65; current accounts, $22,792.53; surplus from Oct. 1, 1894, to June 30, 1895, $88,881—total, $5,828,267.07. *Contra:* Cost of road and equipment, $4,653,228.43; M. and A. Ry. Co. bonds in treasury, $1,065,000; current accounts, $110,038.64—total, $5,828,267.07. The bonds are secured on 85.25 m. from Acton to Sutton Junc., and from Farnham to Newport.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 61.4 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Montreal and Atlantic Co. Capital stock, $600,000; funded debt, $378,000; Government (Que.) bonus (auth., $380,000), $250,280; municipal bonus, $36,000—total, $1,264,280. Annual meeting, first Thursday in March, at Montreal, Que. Registrar of stock and transfer agent, Jas. O'Halloran; *Sec.*, Cowansville, Que.

Directors.—Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Boston, Mass.; Thomas Tait, Montreal, P. Q.; Lucius Tuttle, Boston, Mass. OFFICERS: SIR W. C. VAN HORNE, *Pres.*, Montreal, P. Q.; Lucius Tuttle, *Vice-Pres.;* A. R. G. Heward, *Sec.;* J. G.

Ogden, *Compt. C. P. Ry. in charge of accounts*, Montreal, P. Q. GENERAL OFFICE, Montreal, P. Q.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, Ont., to Long Lake and Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 260.82 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed and delivered to the Canadian Pacific Ry. Co. in Oct., 1890. The latter company will operate and maintain it until Feb., 1896, free of any cash resource for loss, if any, upon this company, the C. P. Ry. Co. retaining the receipts other than the Government subsidy. The Dominion Government has granted this company a land grant of 1,625,344 acres, of which 1,126,230 acres have been sold, and 99,114 acres are retained by the Government against the subsidy. Operations not included in those of the Canadian Pacific on page 992. Equipment is furnished by the C. P. Ry. Co.

Operations, year ending June 30, 1895.—Trains run (mixed), 52,900 miles. Passengers carried, 4,015. Tons freight moved, 8,504. Earnings (passenger, $13,573; freight, $33,973; mail and express, $2,435), $49,981. Expenses, $37,450. Net earnings, $12,531.

Financial Statement, June 30, 1895.—Capital stock authorized, $2,000,000; paid up, $201,000; bonded debt, $3,809,140 6 p. c. 1st mtge. bonds—total capital paid up, $4,010,140. Cost of road (grading, masonry, and bridging), $2,539,600.

Total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of $80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan as trustees for the bondholders. The company is further entitled to a land grant of 1,625,344 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coup. due Feb. 1, 1896, upon which date the Canadian Pacific Ry. Co. will, if they have given 7 months' previous notice, have the power of paying off the bonds at 110. The bonds are redeemable Aug. 1, 1911, unless paid off by the Canadian Pacific, as stated. Interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Morton, Rose & Co., London, Eng.

Directors.—Not reported. OFFICERS: H. C. HAMMOND, *Pres.*; R. A. Smith, *Sec.* PRINCIPAL OFFICE AND ADDRESS, North of Scotland Chambers, Toronto, Ont.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road:	Sault Ste. Marie, Mich., to West Superior, Wis.	408.90	miles.
	Soo Junction to St. Ignace, Mich.	42.97	"
	Nestoria to Houghton, Mich.	48.24	"
	Marquette to Winthrop Junction, Mich.	17.33	"
Bay Mills Branch:	Bay Mills Station to Hall and Munson's Mill	2.25 m.	
Palmer Branch:	Negaunee to Volunteer Mine	6.09 m.	
Republic Branch:	Humboldt to Republic	8.70 m.	
Other Br's.: *Bessemer*, 2.06; *Asylum*, 2.37; branches to mines, 33.52..37.95 m.—		54.99	"
Lines operated under trackage rights (see below)		9.75	"

Total length of lines operated, Dec. 31, 1895 ..... 582.18 miles.
2d track, 2.46 m.; sidings, 109.71 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (635.94 m.), 60 and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Northwestern Coal Ry. at Belt Line Junction, 0.38 m.; Chicago, St. Paul, Minn. and Omaha Ry., at Superior, 1.64 m.; Lake Superior Terminal and Transfer Ry., 0.72 m.; Northern Pacific RR., West Superior to Duluth, 3.83 m.; Duluth Union Depot Co., 0.2 m.—total, 9.75 miles.

History.—Charter dated March 14, 1887. Consolidation Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Winconsin, Sault Ste. Marie and Mackinac Ry. Co., and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in Dec., 1892. In Feb., 1893, the company acquired control of the Duluth and Winnipeg Ry. Co., statement for which see.

Rolling Stock, Dec. 31, 1895.—Locomotives, 95. Cars—passenger, 37; baggage, mail, and express, 12; freight (box, 1,152; flat, 593; ore, 1,512; caboose, 31), 3,288; other, 91—total cars, 3,428. Of this equipment, 400 box cars are held under car trust.

Operations, year ending Dec. 31, 1895.—See tabulated statement.

Earnings.—Passenger	$450,025 87	**Expenses.**—Transportation	$665,561 12
Freight	1,251,277 09	Motive Power	127,692 18
Mail	49,015 02	Maintenance of Cars	
Express and Baggage	30,675 17	Maintenance of Way	263,831 64
Miscellaneous	9,690 45	General and Taxes	100,020 04
Total ($3,075.82 per mile)	$1,790,683 60	Total ($1,987.53 per mile)	$1,157,104 98

Net earnings (35.94 p. c.), $633,578.62; add receipts from rentals, $16,427.53; rentals of real estate and dividends, $59,787.90—total revenue, $709,794.05. Paid interest on bonds and on debt, $893,120.86. Deficit, $183,326.81; deficit forward, $797,448.62—total, $980,775.43.

Statement of operations, property, and capital accounts for seven years, ending Dec. 31:

	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Operated	577.77	583.69	585.05	768.47	595.91	593.91	582.18
Passenger Train Miles	519,971	667,265	738,247	778,848	774,859	600,202	611,969
Freight Train Miles	1,222,782	988,910	855,405	864,881	900,102	586,334	724,422
Passengers Carried	351,932	420,412	432,988	390,245	358,496	302,962	355,979
Passenger Miles	13,720,911	18,724,120	20,732,628	20,958,789	19,317,361	13,362,584	15,422,530
Freight (tons) Moved	2,055,457	2,270,143	2,119,831	2,141,630	2,162,720	2,342,125	2,131,288
Freight (ton) Miles	93,705,300	112,165,210	93,661,156	102,859,387	105,427,108	81,928,583	106,192,449
	$	$	$	$	$	$	$
Passenger Earnings	456,789	556,684	629,837	663,034	579,435	381,951	450,026
Freight Earnings	1,432,627	1,574,883	1,431,122	1,496,802	1,409,067	1,194,852	1,251,277
Other Earnings	86,934	102,286	87,429	82,597	100,411	74,186	89,381
Total Earnings	1,976,350	2,233,853	2,148,388	2,242,433	2,088,913	1,650,989	1,790,684
Expenses and Taxes	1,161,515	1,398,545	1,317,386	1,441,725	1,517,601	1,138,264	1,157,105
Net Earnings	814,835	835,308	831,002	800,708	571,312	512,725	633,579
Other Receipts	.....	7,244	11,731	6,762	.....	23,786	76,215
Available Revenue	814,835	842,552	842,732	807,470	571,312	536,511	709,794
Interest	332,963	405,775	770,623	837,421	870,166	870,950	893,120
Rentals	538,376	494,658	59,732	87,540	.....	.....	.....
Balance	− 56,504	− 57,881	+ 12,375	− 117,492	− 298,854	− 334,439	− 183,326
Gross Earnings per Mile	3,420 65	3,749 42	3,672 14	3,506 54	3,505 42	2,779 44	3,075 82
Gross Expenses per Mile	2,010 34	2,396 04	2,251 75	2,254 46	2,546 69	1,916 27	1,987 53
Net Earnings per Mile	1,410 31	1,353 38	1,420 39	1,252 08	958 73	863 17	1,088 29
Expenses to Earnings	59.90 p. c.	63.90 p. c.	61.00 p. c.	64.30 p. c.	72.65 p. c.	68.94 p. c.	64.06 p. c.
Average p. Pass. p. M	3.30 c.	2.97 c.	3.04 c.	3.16 c.	2.97 c.	2.87 c.	2.92 c.
Average p. Ton p. M	1.50 c.	1.40 c.	1.53 c.	1.46 c.	1.32 c.	1.46 c.	1.18 c.
Miles Railroad Owned	386.41	541.67	540.23	581.43	578.38	579.03	572.43
Miles Track Owned	423.50	625.47	.....	696.19	701.05	689.26	684.60
Locomotives	113	105	105	94	94	95	95
Passenger Cars	45	41	40	38	37	37	37
Baggage, etc., Cars	13	13	13	13	12	12	12
Freight and Other Cars	5,864	5,454	5,249	4,368	4,216	3,563	3,379
	$	$	$	$	$	$	$
Capital Stock	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Bonded Debt	8,368,355	20,472,295	20,000,000	23,009,200	23,000,000	23,000,000	23,000,000
Unfunded Debt	3,435,438	5,621,256	8,275,475	280,175	184,115	620,909	2,999,479
Accounts and Liabilities	328,858	408,297	254,590	637,887	523,468	1,115,169	668,214
Total Liabilities	34,132,651	48,501,848	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692
Property and Equipment	29,170,625	29,713,384	30,331,980	43,724,092	44,320,859	44,564,293	44,737,570
Stocks, Bonds, etc	4,723,849	18,488,813	19,856,850	380,836	512,189	1,106,933	2,556,712
Materials and Supplies	144,595	139,324	145,441	196,887	215,362	146,194	128,607
Bills, Accounts, etc	60,284	73,855	120,444	1,381,831	121,540	87,814	163,561
Cash on Hand	30,983	27,434	28,687	79,461	73,624	33,395	90,467
Profit and Loss	2,315	59,038	46,663	164,155	463,009	797,449	980,775
Total Assets	34,132,651	48,501,848	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692

General Balance Sheet, Dec. 31, 1895.

Construction Account	$42,405,667 73	Common Stock Paid in (par, $100)	$12,000,000 00
Cost of Rolling Stock	2,331,901 59	Preferred Stock Paid in (par, $100)	10,000,000 00
Other Investments	2,566,712 22	Funded Debt	20,000,000 00
Cash	90,466 85	Income Certificates	3,000,000 00
Materials and Supplies	128,607 12	Notes Payable	690,000 00
Due from Companies and Individuals	102,603 23	Vouchers and Accounts	403,342 12
Due from Agents	60,958 24	Car Trust Notes	183,585 96
Profit and Loss	980,775 43	Interest Unpaid	264,871 66
		Miscellaneous Loans	2,125,892 67
Total Assets	$48,667,692 41	Total Liabilities	$48,667,692 41

The *funded debt* consisted, Dec. 31, 1895, of :

1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Jan. 1, 1937, interest Jan. and July	$4,000,000
1st consol. mtge. 4 p. c. 100-yr. $1,000 gold coup. bonds, due Aug. 1, 1990, interest Feb. and Aug	14,923,000
1st mtge. M., H. & O. 6 p. c. 40-yr. $1,000 coup. bonds, due April 1, 1925, interest April and Oct	1,077,000
D.,S.S.&A.20-yr. 4 p. c. inc. reg. cert., is'd Dec.31,1892,due Dec. 31, 1912,int. & prin. payable Dec. 31 an'lly	3,000,000

The authorized issue of the 1*st consols* of 1990 is $20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. & O. RR. The remainder of the issue is held in the treasury of the company, to be issued for the purpose of completing the purchase of the M., H. & O. and the M. & W. RRs., for building an extension from Iron River to West Superior, Wis., for increased terminal and dock facilities, for retiring the floating debt, and for other purposes of the company. Interest is guaranteed by the Canadian Pacific Ry. Co., and is payable at the Third National Bank, New York, or in London ; on the 1st mtge. bonds of 1937 and the M., H. & O. bonds, at the Third National Bank, New York.

The car trusts bear $81,593.76, are dated Feb. 6, 1894, mature Dec. 1, 1903, interest June and Dec., secured on 250 box cars ; and $101,992.20, dated Oct. 2, 1895, due Oct. 1, 1905, interest payable at Toronto, Ont.

The Canadian Pacific Ry. Co. owns $5,100,000 of the preferred stock, $6,100,000 of the common stock, all of the consol. mtge. bonds, and all of the income certificates.

Annual meeting, 1st Thursday in June, at Marquette, Mich.; books close 10 days in advance, and stock owned then may be voted at the meeting. Preferred stock is entitled to 6 p. c. non-cumulative dividend. Ten days' ownership of stock entitles holder to vote. Trustee of bonds and registrar of stock, Central Trust Co., New York.

Directors (elected June 5, 1896).—Samuel Thomas, J. W. Sterling, Walter Watson, Geo. H. Church, Thomas W. Pearsall, Calvin S. Brice, New York, N. Y.; Lord Mount Stephen, London, Eng.; Sir Donald A. Smith, Sir W. C. Van Horne, Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

SAMUEL THOMAS, *President*.....New York, N. Y.
Calvin S. Brice, 1*st Vice-President*..... " "
Sir W. C. Van Horne, 2*d Vice-President*.....Montreal, Que.

Treasurer—E. W. Allen.....Marquette, Mich. | *General Manager*—W. F. Fitch.....Marquette, Mich.
Sec. & Asst. Treas.—Geo. H. Church..New York, N. Y. | *Auditor*—A. E. Delf..... " "

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.
Stock Transfer Office.....44 Wall Street, New York, N. Y.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road :

Sault Ste. Marie, Mich., to Portal, N. Dak.	1,039.22	miles.
Hankinson, N. Dak., to Kulm, N. Dak.	104.54	"
Northtown Junc., Minn., to Camden Place, N. D.	1.01	"

Branches and Spurs.

Dresser Junction to St. Croix Falls, Wis.	4.05 m.	
Cardigan Junction to St. Paul, Minn.	5.34 m.	
Brantwood to end of track	4.57 m.	
East : From Gladstone, Mich., 2.23 m.; from Masonville, Mich., 0.39 m.; from Setif, Mich., 1.51 m. *South :* From Cherry, 0.73 m.; from East Lake, Mich., 0.61 m.; from Marble Head, 1.41 m. *North :* From Glen Flora, Wis., 0.40 m.; from Prentice, Wis., 0.53 m.; from Rhinelander, Wis., 0.62 m.; from Armstrong, Wis., 3.05 m.	11.48 m.—	25.44 "

Trackage :

Northern Pacific RR.: Minneapolis and St. Paul Terms.	7.16 m.	
Great Northern Ry.: Minneapolis to St. Paul, Minn.	11.00 m.	
D. S. S. & Atl. Ry.: Junction to Sault Ste. Marie, Mich.	0.34 m.—	18.50 "

Total length of all lines operated, June 30, 1895.....1,188.71 miles.
Sidings, etc., 134 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 72 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific, and the Aberdeen, Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 m., and from Merricourt to Kulm, 12.22 m.; and during the fiscal year 1893-94 the main line was completed to a connection with the C. P. system at Portal, an extension of 180.78 miles. Work is in progress on an extension from Kulm to Bismarck.

Rolling Stock, June 30, 1895.—Locomotives, 104. Cars—passenger, 49 ; baggage, mail,

and express, 15; freight (box, 4,744 ; charcoal, 53 ; flat, 708 ; stock, 101), 5,606 ; caboose, 74; other cars, 241—total cars, 5,985. Of the above equipment, 26 locomotives, 1,685 box, 20 caboose, and 125 other cars are held under car trusts, and 300 box cars are leased.

Operations, year ending June 30, 1895.—Train mileage—passenger, 881,501 ; freight, 1,045,428; mixed, 204,814; other, 30,543—total, 2,162,286 miles. Passengers carried, 228,005; carried one mile, 18,613,092 ; average mile rate, 2.09 cents. Tons freight moved, 1,487,567; moved one mile, 298,162,979 ; average ton-mile rate, 0.66 cent.

Earnings.—Passenger	$389,819 37	**Expenses.**—Transportation	$1,080,456 48
Freight	1,975,818 59	Motive Power	
Mail	132,962 38	Maintenance of Equipment	267,647 18
Express	10,292 02	Maintenance of Way & Bldgs.	358,477 63
Miscellaneous	48,383 13	General	119,370 08
Total ($2,151.30 per mile)	$2,557,275 49	Total ($1,536.07 per mile)	$1,825,951 37

Net earnings (28.59 p. c.), $731,324.12. Payments : Interest on bonds, $1,121,802.85; on debt, $58,014.89 ; taxes, $65,505.66—total, $1,245,323.40. Deficit for year, $513,999.28; deficit forward, $484,302.01—total, $998,301.29.

General Balance Sheet, June 30, 1895.

Cost of Road	$40,771,441 53	Common Stock Paid in (par, $100)	$14,000,000 00
Cost of Rolling Stock	4,516,277 38	Preferred Stock Paid in (par, $100)	7,000,000 00
Advances for New Branches	5,396,777 72	Funded Debt Outstanding	29,116,000 00
Real Estate, etc.	224,828 91	Equipment Trust Obligations	859,990 41
Stocks Owned	266,700 00	Bills Payable	1,234,909 87
Materials and Fuel on Hand	218,324 18	Current Accounts	635,377 90
Current Accounts	836,756 60	Accrued Interest Unpaid	650,865 51
Cash on Hand	350,736 08	Real Estate Mortgages	83,000 00
Profit and Loss	998,301 29		
Total Assets	$53,580,143 69	Total Liabilities	$53,580,143 69

Funded debt outstanding June 30, 1895 ($29,116,000), consisted of :

M., S. S. M. & A. 1st mtge. 4 and 5 p. c. 50-yr. gold bonds, due Jan. 1, 1936, interest Jan. and July $8,280,000
M. & P. 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1936, interest Jan. and July 3,208,000
M., St. P. & S. S. M. consol. mtge. 4 p. c. 50-yr. $1,000 bonds, due July 1, 1938, interest Jan. and July.. 16,857,000
M., St. P. & S. S. M. income certificates, 10-yr., due July 1, 1900, interest 7 p. c., if earned 771,000

The *M., S. S. M. & A. firsts* are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls Branch, together about 500.33 miles. The *Minneapolis and Pacific* bonds are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

The authorized amount of *consols* is $21,000,000 for 800 miles of road and $20,000 for each additional mile of road, of which $10,000,000 are reserved to take up a like amount of M., S. S. M. & A. 1st mtge. bonds, and $4,290,000 to take up a like amount of M. & P. 1st mtge. bonds. The amount outstanding as above includes $3,656,000 contracted for future delivery. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate to 4 p. c. per annum. About one-half of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction. The income certificates were issued in exchange for 15 p. c. of outstanding bonds surrendered by holders.

All bonds are in coup. form, with privilege of registration. Interest on bonds payable at office of Morton, Bliss & Co., New York. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Annual meeting, 1st Tuesday in June, at Minneapolis, Minn.; books close 30 days in advance, and stock owned then may be voted at the meeting. Preferred stock is entitled to 7 p. c. before common stock can participate, and shares equally in any dividend over 7 p. c. on both issues.

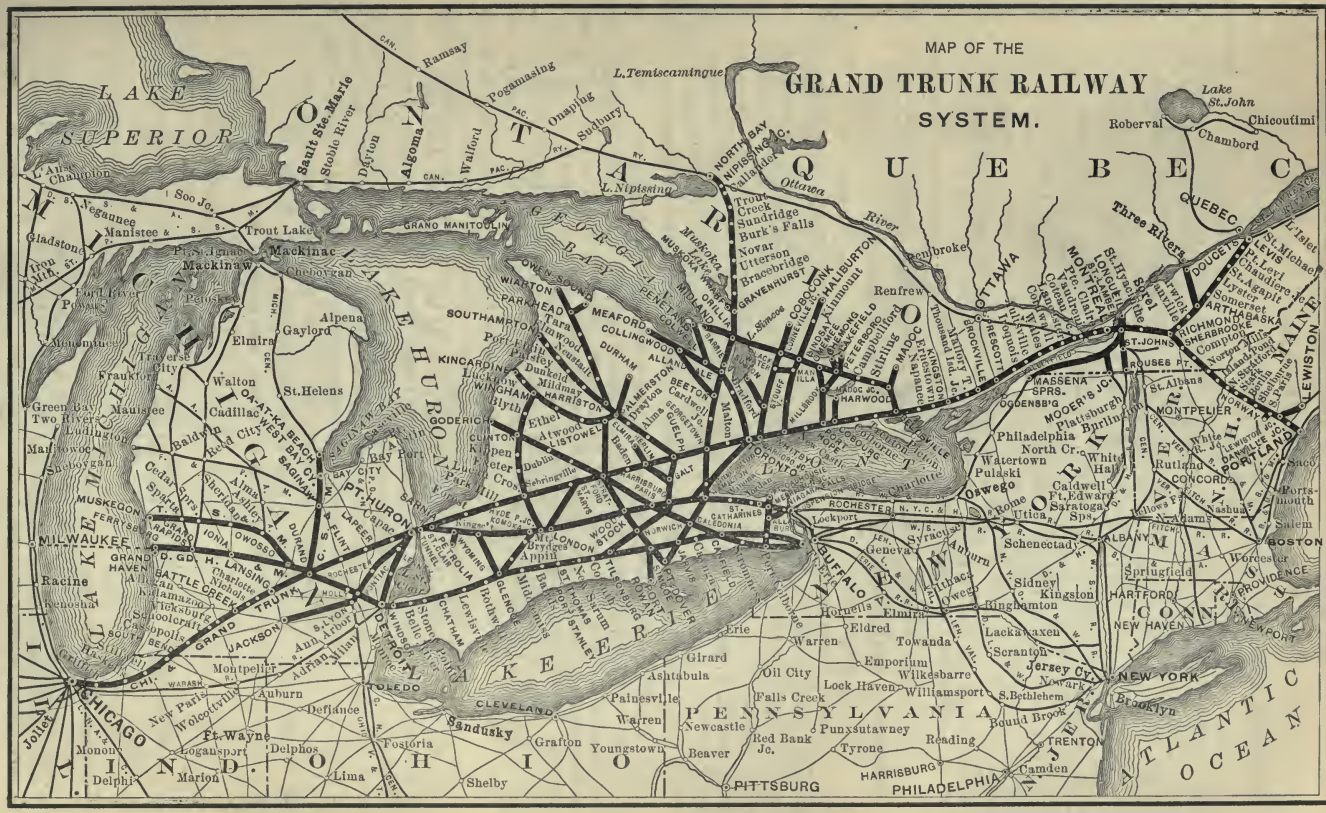
Directors (elected June 4, 1895).—Thos. Lowry, W. D. Washburn, J. S. Pillsbury, F. H. Peavey, Jno. Martin, C. H. Petitt, Minneapolis, Minn.; W. B. Dean, St. Paul, Minn.; W. C. Van Horne, T. G. Shaughnessy, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.

THOMAS LOWRY, *President*.....Minneapolis, Minn.
Sec. & Treas.—Charles F. Clement..Minneapolis, Minn. | *Auditor*—C. W. Gardner .....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS .....Minneapolis, Minn.
Stock Transfer Agency .....Morton, Bliss & Co., New York, N. Y.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(*For map of this system see page* 1005.)

Lines of Road :	Portland, Me., to Point Edward, Ont.	798.75 miles.
	Niagara Falls, Ont., to Detroit, Mich.	229.32 "
	Fort Erie, Ont., to Goderich, Ont.	162.00 "
	Extension and Branch lines as below	2,322.05 "
Total length of lines, Dec. 31, 1895		3,512.12 miles.


MAP OF THE
GRAND TRUNK RAILWAY
SYSTEM.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
QUEBEC
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
CONN.
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
NEW JERSEY
ATLANTIC OCEAN
GEORGIAN BAY
L. Temiscamingue
L. Nipissing
Ottawa River
Lake St. John
Roberval
Chicoutimi
Chambord
Three Rivers
Quebec
Sault Ste. Marie
Soo Jc.
Mackinac
Gladstone
Manistee
Traverse City
Petoskey
Alpena
Gaylord
Elmira
Walton Jc.
St. Helens
Cadillac
Baldwin
Ludington
Manistique
Escanaba
Green Bay
Two Rivers
Marinette
Menominee
Fort William
Port Arthur
Nipigon
Algoma
Ramsay
Pogamasing
Onaping
Sudbury
Walford
Dorion
Stobie River
Trout Creek
Sundridge
Burk's Falls
Novar
Utterson
Bracebridge
Gravenhurst
Muskoka Wharf
Muskoka Lake
Parry Sound
Trout Lake
Grand Manitoulin
Owen Sound
Wiarton
Meaford
Collingwood
Barrie
Orillia
Midland
Penetang
Southampton
Port Elgin
Kincardine
Wingham
Goderich
Clinton
Seaforth
Stratford
Listowel
Palmerston
Harriston
Durham
Allan Park
Alderton
Beeton
Dalston
Lindsay
Peterboro
Millbrook
Norwood
Campbellford
Belleville
Trenton
Napanee
Kingston
Gananoque
Brockville
Prescott
Iroquois
Morrisburg
Cornwall
Alexandria
Vankleek Hill
Hawkesbury
Lachute
Montreal
Longueuil
St. Hyacinthe
Sorel
Drummondville
Richmond
Sherbrooke
Compton
Newport
St. Johns
Rouses Pt.
Massena Spgs.
Ogdensb'g
Mooer's Jc.
St. Albans
Montpelier
White River Jc.
Bellows Falls
Brattleboro
Keene
Fitchburg
Gardner
Worcester
Boston
Portland
Lewiston
Rutland
Concord
Nashua
Manchester
Lowell
Lawrence
Haverhill
Portsmouth
Salem
Providence
Newport
New Haven
Hartford
Springfield
Albany
Schenectady
Troy
Saratoga Spgs.
Whitehall
Fort Edward
Caldwell
Plattsburg
Burlington
Philadelphia
North Cr.
Watertown
Pulaski
Oswego
Rome
Utica
Syracuse
Lockport
Rochester
Niagara Falls
Buffalo
Suspension Br.
Clifton
Welland Canal
Port Colborne
Fort Erie
Chippawa
Queenston
St. Catharines
Caledonia
Dunnville
Hamilton
Toronto
Port Hope
Cobourg
Peterboro
Lindsay
Haliburton
Kimmont
Renfrew
Pembroke
Mattawa
Thousand Isl. Jc.
Smiths Falls
Carleton Jc.
Ottawa
Aylmer
Hull
Farnham
Coaticook
Lennoxville
Richmond
Drummondville
Nicolet
Three Rivers
Joliet
Chicago
Monon
Delphi
Logansport
Ft. Wayne
Marion
Peru
Wolcottville
New Paris
Goshen
Elkhart
Michigan City
Hammond
Whiting
Gary
Kankakee
Racine
Milwaukee
Waukegan
Muskegon
Grand Haven
Battle Creek
Kalamazoo
Jackson
Lansing
Owosso
Ionia
Saginaw
Bay City
Port Huron
Sarnia
Detroit
Windsor
Toledo
Cleveland
Sandusky
Fostoria
Lima
Shelby
Defiance
Auburn
Montpelier
Ann Arbor
Adrian
Tecumseh
Chatham
Wallaceburg
Glencoe
Appin
London
Woodstock
Ingersoll
Tillsonburg
Simcoe
Port Dover
Brantford
Paris
Galt
Guelph
Elmira
Waterloo
Berlin
Stratford
Wingham
Clinton
Goderich
Exeter
Dublin
Ethel
Blyth
Harriston
Palmerston
Listowel
Atwood
Milverton
Mildmay
Dundalk
Markdale
Flesherton
Collingwood
Meaford
Thornbury
Clarksburg
Wiarton
Owen Sound
Parkhead
Tara
Kimmel
Southampton
Port Elgin
Kincardine
Lucknow
Wingham
Blyth
Ethel
Atwood

Grand Trunk Division.

Statement of the lines operated, Dec. 31, 1894:

Districts.	Main Track. Miles.
Detroit—Port Huron, Mich.. to Detroit, Mich....	59.37
Toronto & Sarnia—Sarnia, Can., to Tor'to, Can.	168.50
Blackwell and Tunnel	5.00
Mont. & Toronto—Tor., Can., to Montreal, Can .	333.00
Mont. & Isl. Pond—Mont., Can., to Isl. Pond, Vt.	144.00
Montreal Exten. to Wharves—At Montreal, Can.	1.75
Is. Pond & Portl'd—Isl. P'd, Vt., to Portl'd, Me..	149.58
Champlain Division	65.50
Mont. & Champlain Jc.—Brosseau's to Valleyfield, Can., and to Massena Springs, N. Y.....	103.43
Buff. & God'h—Buff., N. Y., to God'h, Can. (& El.)	162.00
Quebec & Richmond—Rich., Can., to Queb., Can.	89.54
Arthabaska Br.—Arthaba., Can., to Three Rivers.	35.25
Lewiston & Auburn Branch—Lewiston, Me., to Lewiston Junc., Me	5.41
Kingston Branch—Kingston, Can., to Wharves..	2.25
Galt Branch—Junction to Galt and Elmira, Can.	24.50
London Br.—London, Can., to St. Mary's, Can..	22.00
Norway Br.—South Paris, Me., to Norway, Me..	1.36
G.T., G.B. & L.E. { Pt. Dover to Dur. & Wiar., Ont. / Simcoe to Port Rowan	172.75 / 17.00
Mich. Air L.—Ridgew'y, Mich., to Pontiac, Mich.	105.60
Sarnia Extension	3.13
Montreal to Jacques Cartier Jct. & Dorval	10.00
Toronto Yard—Connections	4.75
Midland Division	454.88
Jacques Cartier Union Ry	6.50
Wharf Branch, Lachine	0.75
Peterboro and Chamong Lake	8.25
Owen Sound Branch	12.42
	2,168.47
Chaudière Br. (running powers only)	6.00
Total	2,174.47

Great Western Division, including Northern and Northwestern.

Statement in detail of the several lines and branches operated:

Districts.	Main Track. Miles.
Main Line—Niagara Falls to Windsor, Ont	229.32
Loop Line between Main Line and Toronto Br'ch	0.42
Hamilton to Toronto	36.64
Harrisburg to Guelph and Spur	27.18
Harrisburg to Brantford	7.76
Komoka to Sarnia	50.85
Wyoming to Petrolia	4.71
Loop Line—Glencoe to Fort Erie	145.55
Clifton to Allanburg	8.33
Welland Ry	25.14
Wellington, Grey & Bruce Ry.—Guel. to South'n.	101.26
Wellington, Grey & Bruce Ry.—Pal'n to Kincar'e	66.67
London, Huron and Bruce Ry.—Hyde Park to Wingham Junction	68.88
Brantford, Norfolk and Pt. Burwell Ry.—Brantford to Tilsonburg	34.78
Short Connections, Loops, etc	5.11
Northern and Northwestern Division	490.75
Toronto Belt Line	12.70
Kingscourt and Glencoe Line	21.00
Total all Lines Owned and Leased	1,337.65

The following lines included in the foregoing statements are leased:

Atlantic and St. Lawrence: Portland, Me., to Island Pond, Vt ..... 149.58 miles.
Lewiston and Auburn: Lewiston, Me., to Lewiston Junction, Me..... 5.41 "
Norway Branch: South Paris, Me., to Norway Village, Me..... 1.36 "
Buffalo and Lake Huron: Fort Erie, Can., to Goderich (and Elevator)..... 162 00 "
Chicago, Detroit and Canada G. T. Junction: Port Huron to Detroit, Mich.... 59.37 "
Michigan Air Line: Ridgeway, Mich., to Pontiac, Mich..... 105.60 "
Montreal Wharf Line..... 1.75 "

Total length of all lines operated under lease..... 485.07 miles.

2d track, 404.5 m.; sidings, 719.5 miles. Gauge, 4 ft. 8½ in. Steel rails, 4,515 miles.

This company also controls the Chicago and Grand Trunk, and the Detroit, Grand Haven and Milwaukee Rys., but operations are reported separately; and it operates the Cincinnati, Saginaw and Mackinaw RR., under an agreement to endure till Jan. 1, 1920, for 70 p. c. of gross receipts, the Grand Trunk agreeing, if the remaining 30 p. c. shall not prove sufficient to pay 5 p. c. interest on $1,680,000 bonds of the C. S. & M., to advance such further sum as may be necessary. See General Index for statement C., S. & M. RR. Co.

Grand Trunk System.—Statement of railway and sidings, Dec. 31, 1895.

Divisions.	Length of Railway.	2d Track.	Sidings.	Total Track and Sidings.	Character of Rails. In Track. Steel.	In Track. Iron.	In Sidings. Steel.	In Sidings. Iron.	Total. Steel.	Total. Iron.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Grand Trunk Ry. Lines East of St. Clair & Detroit Rivers	3,341	404½	684½	4,430	3,714	31½	601	83½	4,315	115
Detroit and Michigan Air Line	165	.....	35	200	165	.....	35	.....	200	.....
Total	3,506	404½	719½	4,630	3,879	31½	636	83½	4,515	115

History.—The Grand Trunk Ry. Co. was formed Aug. 12, 1882, by the consolidation of a company of the same name with the Great Western Ry. Co.; and the company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and North-western Ry., on Jan. 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co., Canada. Full particulars of both amalgamations were published in the MANUAL for 1892. (See also MANUAL for 1888, page 973.) In 1892 the Northern and Pacific Junc. Ry., 112 m., and in 1893 certain auxiliary lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk. (See MANUAL for 1894.)

Rolling Stock, Dec. 31, 1895.—Locomotives, 795. Cars—passenger (1st class, 381; 2d class, 211; emigrant, 5), 597; dining, 3; parlor, 6; sleeping, 4; smoking, 9; baggage (1st class, 29; ordinary, 163; with smoking compartment, 12), 204; post-office (ordinary, 24; with baggage and smoking compartment, 52), 76; horse boxes, 4; freight (box, 15,265; stock, 1,305; platform and coal, 6,517; brake vans, 399), 23,486—total, 24,389. Also, 66 snow-ploughs and 97 auxiliary and ice scraper cars.

Operations, year ending Dec. 31, 1895 (3,512 m.).—See tabulated statement.

Earnings.—Passenger	£1,120,588	2*s.*	5*d.*	**Expenses.**—Maintenance of Way..	£466,198	10*s.*	7*d.*
Freight	2,312,438	6*s.*	6*d.*	Rolling Stock	1,163,200	7*s.*	9*d.*
Mail and Express	179,690	13*s.*	0*d.*	Transportation	791,369	1*s.*	4*d.*
Miscellaneous	24,337	14*s.*	6*d.*	Miscellaneous	190,094	1*s.*	2*d.*
Total	£3,637,054	16*s.*	5*d.*	Total	£2,610,862	0*s.*	10*d.*

Net earnings (28.22 p. c.), £1,026,192 15*s.* 7*d.*

Net Revenue Account, Dec. 31, 1895.—Balance, net earnings, as above, £1,026,192 15*s.* 7*d.*; interest on mtge. of International Bridge Co., £7,368 2*s.* 6*d.*; dividend on stock, International Bridge Co., £18,488 4*s.* 4*d.*; interest on Toledo, Saginaw and Muskegon bonds, owned by the G. T. Ry. Co., derived from the net earnings of the company, and from amounts receivable under traffic agreements with the Grand Trunk and Chicago and Grand Trunk Cos., and deducted from their gross traffic, £7,045 11*s.* 9*d.*; interest on bonds, etc., Central Vt. Ry. (5 p. c.), £8,898 0*s.* 8*d.*; interest on securities of controlled lines acquired by the issue of G. T. 4 p. c. debenture stock, £130,775 10*s.* 4*d.*; balance of general interest, £5,406 17*s.* 9*d.*—total income, £1,204,175 2*s.* 10*d.* Payments: Interest on debenture stock and bonds, £812,483 7*s.* 9*d.*; rents leased lines, £146,349 13*s.* 0*d.*; interest on debenture stock and bonds of railways consolidated with the Grand Trunk not yet exchanged for Grand Trunk debenture stock, £167,154 17*s.* 0*d.*; interest on total issue Michigan Air Line bonds (5 p. c.), £15,500—total, £1,141,487 17*s.* 9*d.* Balance, surplus for year, £62,687 5*s.* 1*d.*

Statement of operations, income accounts, etc., for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Owned	3,419	3,487	3,487	3,499	3,513	3,502	3,506	3,506
Miles of Track	4,196	4,375	4,427	4,536	4,593	4,607	4,622	4,630
Miles of Steel Rails	3,587	3,781	3,879	4,041	4,189	4,275	4,408	4,515
Passenger Train Miles	5,587,291	5,815,897	6,054,985	6,009,733	6,221,423	6,828,328	6,195,396	6,106,623
Freight Train Miles	8,278,975	9,535,293	9,725,716	9,299,304	10,083,563	9,729,805	8,922,516	8,481,390
Mixed Train Miles	2,600,059	2,579,075	2,505,826	2,322,191	2,574,025	2,520,332	2,368,925	2,415,908
Total Train Miles	16,666,325	17,930,265	18,286,527	17,831,228	18,879,011	19,078,465	17,486,847	17,003,921
Passengers Carried	6,301,124	6,526,701	6,511,417	6,555,172	6,472,127	7,136,510	5,900,638	5,838,009
Freight (tons) Moved	7,330,599	7,955,965	8,395,524	8,274,009	9,023,278	8,677,933	8,115,095	8,394,104
	£	£	£	£	£	£	£	£
Passenger Earnings	1,216,925	1,230,550	1,225,520	1,219,509	1,215,089	1,380,066	1,133,184	1,120,588
Freight Earnings	2,382,991	2,624,475	2,622,826	2,534,994	2,626,901	2,472,467	2,312,918	2,312,438
Miscellaneous	164,243	166,979	165,095	168,807	186,875	209,685	203,855	204,029
Gross Traffic Earnings	3,764,159	4,022,004	4,013,441	3,923,310	4,028,865	4,062,218	3,649,957	3,637,055
Transportation Expenses	2,694,546	2,864,600	2,893,184	2,855,379	2,914,876	2,942,548	2,625,476	2,610,862
Net Traffic Earnings	1,069,613	1,157,404	1,120,257	1,067,931	1,113,989	1,119,670	1,024,481	1,026,193
Other Receipts	55,925	84,682	97,769	55,979	48,304	7,062	D.137,195	177,982
Available Revenue	1,125,538	1,242,086	1,218,026	1,123,910	1,162,293	1,126,732	887,286	1,204,175
Lease Rentals	164,830	150,669	150,669	150,670	150,670	147,483	146,349	146,349
Int. on B'ds & Deb. Stock	776,304	802,265	808,781	803,363	835,646	842,418	838,567	995,138
Dividend on Stock	182,693	289,940	259,190	169,643	176,168	137,020	.....	.....
Total Payments	1,123,833	1,242,874	1,218,640	1,123,676	1,162,484	1,126,921	984,916	1,141,487
Balance (+ or −)	+ 1,705	− 789	− 614	+ 234	− 191	− 189	− 97,630	+ 62,687

General Balance Sheet, Dec. 31, 1895.

	£	*s.*	*d.*		£	*s.*	*d.*
£320,550 Tol., Sag. & Mus. 5 p. c. Bonds.	246,575	6	10	Capital Account Balance	955,731	1	3
Other Securities	324,328	17	6	Loans	400,000	0	0
Calls in Arrear	5,713	15	5	Int. on Capital, etc., Accrued to Date	462,060	1	1
Cash at Bankers and *in transitu*	246,026	18	10	Fire Insurance Fund	34,584	6	8
Stores, Fuel, Old Material, etc., on Hand	282,224	2	4	Sundry Outstanding Accounts Due by the Company	126,938	14	7
Advances to Controlled Lines for General Purposes (Balance)	273,189	13	6	Wages Unpaid Dec. 31, 1895	127,739	6	8
Loans ou Rolling Stock held in Trust by the Co. (Chic. and Grand Trunk)	91,024	13	6	Chicago and Grand Trunk Ry. Interest Coup. held for Advances under Traffic Agreements	414,469	10	7
Traders' Sidings, Bearing Interest	54,574	2	2	Detroit, Grand Haven and Milwauk. Ry. for Interest Coup. held for Payments under Guarantees	212,355	13	0
Sundry Outstanding Acc'nts Due the Co.	97,142	3	2		2,733,878	13	10
Outstanding Traffic Accounts	235,715	3	1	*Less*, Net Revenue Debit Balance	224,707	5	8
State of Maine Tax Account, in Suspense	19,067	17	7				
Compensation Account, in Suspense	6,763	10	8				
Chic. & Gr. Tr. Ry., for Advances under Traffic Agreements (*contra*)	414,469	10	7				
Det., Gr. Hav. & Milwauk. Ry., for Payments under Guarantees (*contra*)	212,355	13	0				
Total Assets	2,509,171	8	2	Total Liabilities	2,509,171	8	2

Financial Statement, Dec. 31, 1895.—Capital stock, ordinary, £22,475,984 16*s.* 2*d.*; guaranteed 4 p. c. £5,219,793 14*s.* 4*d.*; 1st preference, £3,420,000; 2d preference, £2,530,000; 3d preference, £7,168,055 4*s.* 6*d.*—total stock, £40,813,833 15*s.* Canadian Government advances, £3,111,500; loan capital, £3,377,600; 5 p. c. debenture stock (Grand Trunk, £4,270,375; Great Western, £2,723,080), £6,993,455; 4 p. c. debenture stock (Grand Trunk, £11,196,268; Northern, £347,990), £11,544,258. Total receipts on capital account, £65,840,646 15*s.* *Per contra:* Lines open for traffic, £64,884,915 13*s.* 9*d.* Balance, carried to general balance account, £955,731 1*s.* 3*d.*

Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1895, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders :

Description of Securities.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Annual Interest. Rate.	When Payable.	Amount.
Securities of Railways now consolidated with the Grand Trunk Ry. Co.:			£ *s.*	p. c.		£
Northern 4 p. c. Debenture Stock	1884	Perpetual.	347,990	4		13,920
Northern 1st Mortgage Bonds	1897	July 1, 1902	611,100	5	Jan. & July	30,555
Northern 3d Preference Bonds			17,100	6	Apr. & Oct.	1,026
Hamilton and North Western Bonds	1878	June 1, 1898	409,400	6	June & Dec.	24,564
Wellington, Grey and Bruce Bonds		July 1, 1901	102,200	say 4	Jan. & July	4,088
Midland Sectional Bonds	1878	May 1, 1908	458,600	5	May & Nov.	22,930
Midland Consolidated Bonds	1882	Jan. 1, 1912	1,072,100	5	Jan. & July	53,605
Montreal and Champlain Junction Bonds	1882	Jan. 1, 1902	103,100	5	Jan. & July	5,155
Gr'd Trunk, Georgian Bay & Lake Erie Bds.		Aug. 1, 1903	187,500	5	Feb. & Aug.	9,375
Securities of Leased Lines inc'ded in Rentals			3,309,090			165,218
Atlantic and St. Lawrence Shares		999 years.	1,132,918	6		67,975
Chicago, Detroit & Grand Trunk Jc. Shares		Shares.	117,997 10	4		4,719
Buffalo and Lake Huron	say	Rental.	1,288,893	Rental.		70,000
Securities of Controlled Lines not included in the Grand Trunk Capital or Inc. Acct.:			2,539,808 10			142,694
Chicago and Grand Trunk 1st Mtge	1880	Jan. 1, 1900	979,459	6	Jan. & July	58,768
Chicago and Grand Trunk 2d Mtge	1882	Jan. 1, 1922	633,916	5	Jan. & July	31,696
Detroit, Gr. Haven & Milw. Equip. Bonds	1878	Nov.14, 1918	405,205	6	May & Nov.	24,312
Detroit, Gr. Haven & Milw. Consol. Bonds	1878	Nov.15, 1918	590,856	6	May & Nov.	35,451
Detroit, Gr. Haven & Milw. Mowatt's Mtg.		Oct. 1, 1900	30,000	5	Apr. & Oct.	1,500
Grand Trunk Jc. Bonds, Chicago Term'ls.	1881	Jan. 1, 1901	298,100	5	Jan. & July	14,905
	1884	Jan. 1, 1934	196,100	5	Jan. & July	9,805
			3,133,636			176,437
Michigan Air Line Bonds		Jan. 1, 1902	144,700	5		7,235
Securities of the Grand Trunk Co. included in Account "Capital Raised by Loan Debenture Stock" are also scheduled in in the Acts, and may similarly be acquired by the issue of 4 per cent. Debenture Stock.			9,127,234			491,584
Grand Trunk 2d Equipment Bonds	1870	Jan. 1, 1919	414,300	6	Jan. & July	24,858
Grand Trunk 5 p. c. Debenture Stock		Perpetual.	4,270,375	5		213,519
Great Western 5 p. c. Debenture Stock		Perpetual.	2,723,080	5		136,154
			7,407,755			374,531
Total			16,534,989			866,115

Statement of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1895 :

*Consolidated RR. of Vt. (included in "Other Securities" in General Balance Sheet—see page 1008):	
*First Mortgage Bonds	†$751,300
*Preferred Stock	202,000
*Common Stock	150,000
*Central Vermont RR. Common Stock	550,000
*Central Vermont RR. Notes	114,775
*Atlantic and St. Lawrence Currency Shares	200
*Chicago and Grand Trunk Ry. Shares	5,806,322
*Michigan Air Line Shares	300,000
*Toronto, Grey, and Bruce Ry. Shares	71,100
*Owen Sound Branch Bonds	28,000
*St. Lawrence and Ottawa Shares	291,197
*Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	674,600
*International Bridge Co. Shares	693,000
Toledo, Sag. and Mus. Bds., for Capital Adv.	76,000
Toledo, Saginaw and Muskegon Bds., Shares.	1,600,000
Ontario Sault Ste. Marie Ry. Shares	220,000
Ontario and Pacific Junction Ry. Shares	56,800
Grand Haven and Milwaukee Trans. Shares	50,000
Grand Trunk Junction Ry. Shares	500,000
Mount Greenwood Cemetery Shares	5,000
Chicago, Det. & Canada Grand Trunk Junc. Bds., representing Capital Exp. on that Line	691,141
Detroit, Grand Haven and Milwaukee Shares	$1,500,000
United States and Canada RR.:	
First Mortgage Bonds	225,000
Second Mortgage Bonds	208,470
Ordinary Stock	218,925
Cincinnati, Saginaw and Mackinaw Shares	825,000
Intercolonial Express Co.'s Shares	33,400
Canadian Express Co.'s Shares	1,500,000
Montreal Warehousing Co.'s Shares	170,800
Northern and Pacific Junction Shares	200,000
Nipissing and James Bay Ry. Shares	70,000
Toronto Belt Line Bonds	462,500
Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	6,588,180
	$24,833,710
*Grand Trunk First Preference Stock	£46,190
*Grand Trunk Second Preference Stock	46,190
*Grand Trunk Ordinary Stock	52,397
Grand Trunk Ordinary Stock	82,190
Atlantic and St. Lawrence Fractional Share	5
Chicago, Det., & Can. Grand Trunk Jc. Shares	84
	£227,056

* The cost of the securities marked thus * is included in the General Balance Sheet under the head of "Other Securities, £324,328 17*s.* 6*d.*;" the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet. † $500,000 of these 5 p. c. bonds were lent to assist the Central Vermont RR. Co. in July, 1894, against collateral of $1,000,000 4 p. c. general mortgage bonds.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13*s.* p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; but there has been no distribution since, except ⅝ p. c. for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), 3¼ p. c.; 1883 (2d half), 3¼ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The Debenture Stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886 £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887 £30,190 for £37,533 4 p. c. debenture stock; and in 1888 £3,630 for £4,488 4 p. c. debenture stock.

The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
	£	p. c.	£		£	p. c.	£
Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.:				Mont'l & Cham. 3d Mge. Bds.	102,800	7	7,196
1st Equipment Bonds	371,100	6	22,266	Sundry Hired Cars and Toronto & Stratford Stations	385,821	var'us	40,137
2d Equipment Bonds	3,300	6	198	*Securities of Controlled and Leased Lines, etc.:*			
Island Pond Debentures	4,700	6	282	Atl. & St. Law. 2d Mtge. Bds.	309,900	6	18,594
Postal & Milit'y Service Bds.	1,200,000	say 2½	30,000	Atl. & St. Law. 3d Mtge. Bds.	147,300	6	8,838
Sundry Land Mortgages	50,000	var'us	3,131	Atl. & St. L. Currency Bds.	161,712	6	9,703
Mtge. to Bank of Up. Can.	221,190	4	8,847	Chic., D. & C. G. T. Jc. Bds.	8,600	6	516
British Am. Land Co.'s Ann.	20,548	6	1,233	C., D. & C. G. T. Jc. Shares	943	4	38
Montreal Seminary Debent.	20,548	6	1,233	International Bridge Capital	271,000	6	16,260
Montr'l & Champ. Con. Bds.	181,400	6	10,884				
Mont'l & Cham. 2d Mge. Bds.	76,027	8	6,082	Totals	3,536,889		185,438

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The con-

version into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an arrangement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

The total amount of this stock issued to Dec. 31, 1895, was £11,196,268. The following statement shows the securities, bonds, and obligations acquired by purchase, exchange, or otherwise by the issue of 4 p. c. debenture stock from Aug. 12, 1882, to Dec. 31, 1895:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
	£	p. c.	£		£	p. c.	£
1st Equipment Mtge. Bonds.	128,900	6	7,734	D., G. H., & M. Con. Bonds	66,678	6	4,000
2d Equipment Mtge. Bonds.	82,400	6	4,944	G. T., G. B. & L. E. Bonds.	100,100	5	5,005
Island Pond Debentures...	85,300	6	5,118	Northern 4 p. c. Deb. Stock	15,360	4	614
Great West'n Bonds, 7 p. c.	78,300	7	5,481	Northern 1st Mtge. Bonds..	81,300	5	4,065
Great West'n Bonds, 6 p. c.	991,500	6	59,490	Northern 2d Mtge. Bonds..	50,000	6	3,000
Chic., D. & C. G. T. Jc. Bds.	216,400	6	12,984	Northern 3d Mtge. Bonds..	82,900	6	4,974
C., D. & C. G. T. Jc. Shares	105,472	4	4,219	Northern Extension Bonds.	137,300	6	8,238
Welling., Grey & Bruce Bds.	290,400	say 4	11,616	Nor. & N. West. Equip. Bds.	200,000	6	12,000
Brant., Nor. & Pt. Bur. Bds.	25,300	6	1,518	No. & Pac. Jc. Mtge. Bonds.	457,800	5	22,890
Grand T. 5 p. c. Deb. Stock.	200	5	10	C. & G. T.—Ind. for cars, etc.	301,027	.....	21,308
Great W. 5 p. c. Deb. Stock.	50,820	5	2,541	D., G. H. & M. Ry., Indebt.			
Chic. & G. T. 1st Mtge. Bds.	260,210	6	15,613	for steamers, cars, etc...	165,411	.....	10,008
Chic. & G. T. 2d Mtge. Bds.	605,753	5	30,287	H. & N. W. 1st Mtge. Bds..	40,600	6	2,436
Grand Trunk Junc. Bonds.	305,800	5	15,290	N. Sim. Ry. 1st Mtge. Bds..	61,644	6	3,698
Midland Bonds & Securities	609,288	5	30,464	L. Sim. Jc. Ry. 1st Mge. Bds.	51,700	1.59	821
Michigan Air Line Bonds..	165,300	5	8,265	St. Clair Tun. Bds. & Sec...	585,615	5	29,280
Mont. & Champ. Junc. Bds.	69,500	5	3,475				
D., G. H. & M. Eq. Mt. Bds.	5,753	6	345	Totals..	6,474,031		351,731

Second Equipment Mortgage Bonds.—Of these bonds £85,700 had been acquired by the company to Dec. 31, 1893, and are held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Five p. c. Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest Feb. and Aug. In common with the terminal bonds of the company these are a 1st mtge. upon the railway tolls, land, and other property of this company.

First Mtge. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire property of the Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. Bonds to bearer may be registered as to principal only, and registered bonds can be exchanged back again into bonds to bearer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted into 4 p. c. debenture stock to Dec. 31, 1894.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada).—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds have been thus converted to Dec. 31, 1894.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £41,000 bonds had been thus converted to Dec. 31, 1895.

First Mtge. 6 p. c. Bonds (Hamilton and Northw. Ry. Co.).—Issued in June, 1878, in bonds of £100 each. Interest payable June and Dec., at the office of the Grand Trunk Co., London, E. C. Under the Grand Trunk Ry. Act, 1888, £40,600 of these bonds have been converted into 4 p. c. debenture stock.

Sterling 1st Mtge. 5 p. c. Coup. Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 had since been expended in the construction of the South Norfolk extension and other capital expenditures. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 of these bonds had been, up to Dec. 31, 1894, converted into consol. debenture stock.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 ($25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk Ry. Act, 1888, £500,400 of these bonds had been, to Dec. 31, 1895, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the Old Midland Co., in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five fol-

lowing coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £65,500 of these bonds had been, to Dec. 31, 1895, converted into consolidated debentnre stock.

First Mtge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk Co., to provide the amount already expended on the construction of the existing section from Brosseaus to St. Martine, and to defray the cost of the remaining section, 39.5 m., from St. Martine to Dundee. They are secured on the "railway, lands, rolling stock, tools, revenue, and present and future property and effects, franchises, and appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, 1902. Interest payable Jan. 1 and July 1. Bonds are to bearer, but may be registered. Under the Grand Trunk Ry. Act, 1888, £69,500 of these bonds had been, to Dec. 31, 1895, converted into debenture stock.

The Wellington, Grey and Bruce 1st Mtge. 7 p. c. Bonds.—Including £74,400 issued under the Act of 1874, and taken over by the Great Western Co. The bonds are a first charge on the property of the Wellington, Grey and Bruce Co. Interest payable Jan. 1 and July 1 at the London office, or at the Bank of Commerce, New York, N. Y. The payment and liquidation of the bonds, including those acquired by the Grand Trunk Co., is, in respect to both the payment and interest, limited to the funds derived from 30 p. c. of the traffic receipts of the line. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear. To Dec. 31, 1894, £290,400 of the bonds had been acquired by the Grand Trunk Co. by purchase drawings, or in exchange for consol. debenture stock, leaving £102,200 in the hands of the public.

Properties Leased, Owned, or Controlled by the Grand Trunk Ry. Co.

ATLANTIC AND ST. LAWRENCE RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; *Extension:* Island Pond to Canadian Boundary, 15.64 m.—total, 165.22 m.; *Leased:* Norway Branch RR., South Paris to Norway, Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—total operated, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. *History.*—See Manual for 1888, page 1. Leased Aug. 5, 1853, to the Grand Trunk Ry. Co. of Canada for 999 years, the lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. *Rolling Stock.*—Supplied by the Grand Trunk Ry. of Canada. *Operations,* year ending June 30, 1895 (171.99 miles).—Train mileage—passenger, 329,473; freight, 461,417; mixed, 166,156; other, 297,048—total, 1,254,094 miles. Passengers carried, 884,329; carried one mile, 11,068,158; average mile rate, 2.17 cents. Tons freight moved, 1,014,226; moved one mile, 99,671,335; average ton-mile rate, 0.68 cent.

Earnings.—Passenger	$240,222 42	**Expenses.**—Transportation	$472,300 16
Freight	682,132 76	Maintenance of Equipment	165,430 53
Mail and Express	46,872 65	Maintenance Way & Buildings	181,843 68
Miscellaneous	5,777 04	General	27,632 11
Total ($5,668.96 per mile)	$975,004 87	Total ($4,925.91 per mile)	$847,206 48

Net earnings (13.11 p. c.), $127,798.39. Payments: Interest, $553,320; taxes, $63,258.22—total, $616,578.22. Balance, deficit, $488,779.83, paid by lessee. Dividend charged under lease, $329,040.

Dividends.—From July 1, 1873, to July 1, 1895, inclusive, 49 semi-annual dividends of 3 p. c. each were paid, making 83 regular cash dividends, aggregating 227 p. c. paid to date. For dividends paid prior to 1873, see Manual for 1888.

Financial Statement, June 30, 1895.—Capital stock, $5,484,000; funded debt (1st mtge. 5-20 bonds of Oct. 1, 1884, £309,900, or $1,499,916; 2d mtge. 5-20 bonds of May 1, 1871, £147,300, or $712,932; 3d mtge. 5-20 bonds, of July 1, 1889, £162,600, or $786,984; balance due on exchange of bonds, $168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, $438,000), $3,438,000—total, representing cost of road, etc., $8,922,000. Par value of stock: Currency, $100; sterling, £100, say $484. The bonds, $3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of $308,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue. Annual meeting, 1st Tuesday in Aug., at Portland, Me. Transfer books do not close in advance of meeting or of dividend payments. Dividends payable Feb. and Aug., in Portland, Me., on $ shares, and March and Sept., in London, England, on £ shares. Stock may be voted immediately after transfer. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock.

Lines Operated in Connection with the A. & St. L. RR.

Lewiston and Auburn Branch RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Chartered in 1872; road opened in 1873, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874, for $18,000 per year, being 6 p. c. on $300,000 stock owned by the cities of Lewiston and Auburn. Dividends payable June 10 and Dec. 10 at lessee's office. H. Smith, *Pres.;* J. T. Scruton, *Treas.;* E. L. Hunt, *Clerk.* Corporate Office, Lewiston, Me.

Norway Branch RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), $8,750. Geo. L. Beal, *Pres.;* Cyrus Tucker, *Treas.;* F. Howe, *Sec.,* Norway, Me. Corporate Office, Norway, Me.

Directors, A. & St. L. RR. Co. (elected 1st Tuesday in Aug., 1895).—L. J. Seargeant, Montreal, Que.; G. P. Wescott, W. W. Duffett, Franklin R. Barrett, F. K. Swan, George P. Westcott, S. R. Small, Wm. W. Brown, Portland, Me. Charles M. Hays, *Pres.,* Montreal, Que.; G. P. Wescott, *Vice-Pres.;* W. W. Duffett, *Treas.;* F. R. Barrett, *Sec.,* Portland, Me. General Office, Portland, Me. Transfer Agents, W. W. Duffett, Portland, Me.; Walter Lindley, London, England.

BUFFALO AND LAKE HURON RY.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the twenty-six half years to Dec., 1895, was 5s. 3d. per share. Rental under the lease, £70,000. Payments: Bond interest, £42,006; and dividends on shares, £27,568. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), $763,758 5½ p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £200 are held over by the company, and of the 2ds, £8,967. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Semi-annual

meetings, 1st Wednesday in March and Sept., at Liverpool, Eng. Dividends declared on 1st Wednesday in March and Sept., and paid on and after the following Friday, in London, Eng. Books close about three weeks in advance of dividend payments. ARTHUR ASHTON, *Pres.*, 5 Queen Insurance Buildings, Liverpool, Eng.; Samuel Chubb, *Sec.*, London, Eng. CORPORATE OFFICE, No. 1 Great Winchester St., London, E. C.

INTERNATIONAL BRIDGE CO.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. *Income*, year ending June 30, 1895, $150,052.93; expenses and taxes, $59,496.07; net income, $130,556.86. Payments: Interest on bonds, $35,858.20; dividends (6 p. c.), $94,698.66—total, $130,556.86. *Financial Statement*, June 30, 1894.—Capital stock, $1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June and Dec., at Montreal, Can., $512,260; accounts, $428; income balance, $1,848—total, $2,014,536. *Contra:* Cost of bridge and approaches, $2,008,202; other assets, $6,334. Dividends payable in Montreal, or in Buffalo, annually, in Oct. Annual meeting, 1st Wednesday in Oct., at Buffalo, N. Y.; books close 10 days in advance. E. G. SPAULDING, *Pres.*, Buffalo, N. Y. Charles M. Hays, *Vice-Pres.;* Charles Percy, *Sec. & Treas.;* F. H. McGuigan, *Supt.*, Montreal, Can. CORPORATE OFFICE, Montreal, Can.

ST. CLAIR TUNNEL.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel, 100 lbs.), 12.23 miles. Gauge, 4 ft. 8½ in. Incorporated in 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Hopper and dumping cars, 25. *Financial Statement*, June 30, 1895.—Capital stock (auth., $700,000), $350,000; funded debt, $2,500,000 5 p. c. bonds; Dominion Government aid, $375,000—total capital paid up, $3,225,000. Cost of road and equipment, $3,223,318. CHARLES M. HAYS, *Pres.*, Montreal, Que.; J. Bell, *Vice-Pres.*, Belleville, Que.; F. H. McGuigan, *Supt.;* Chas. Percy, *Sec.-Treas.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

TORONTO BELT LINE RY.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansea, Ont., together 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not yet opened for traffic. Capital stock (auth., $250,000), $50,000; funded debt (auth., $650,000), p. c. bonds, $462,500—total, representing cost of road, $512,500.

Board of Directors, G. T. Ry. Co., elected May 5, 1896.

Sir Chas. Rivers Wilson.	London, Eng.	J. A. Clutton Brock..	Bickley, Eng.	Lewis Jas. Scargeant ..	London, Eng.
Joseph Price	" "	Frederick Firebrace..	London, "	Alfred W. Smithers ...	" "
George Allen	" "	Alex. Hubbard.....	" "	Lord Welby	" "
George Von Chauvin ..	" "	H. M. Mather Jackson	" "	Sir W. Laurence Young.	" "

SIR CHARLES RIVERS WILSON, *President*.....London, Eng.
Joseph Price, *Vice-President*.... ... . " "
Walter Lindley, *Secretary Board Directors*..... " "
General Manager—Charles M. Hays.. . Montreal, Can. | *Treasurer*—Charles Percy.....Montreal, Can.
PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.
London Office .....Dashwood House, No. 9 New Broad Street, E. C.

GRAND TRUNK SYSTEM.—CHICAGO AND GRAND TRUNK RY. CO.

Line of Road.—Port Huron, Mich., to Elsdon, Ill..... .....326.50 m.
Leased: { *G. T. Jc. Ry.:* Eldson, Ill., to C. & W. I. RR. Jc., Chicago. 3.90 m.
{ C. & W. Ind. RR. Junc. to Polk Street, Chicago, Ill..... 4.87 m.—335.27 miles.
2d track (owned, 20.11 m.; leased, 8.77 m.), 28.88 miles. Sidings (owned, 111.12 m.; leased, 19.30 m.), 130.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 67 lbs.

History.—The Chicago and Grand Trunk Ry., as now constituted, is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. (For detailed history see MANUAL for 1885.) This company operates under a lease the Grand Trunk Junction Ry. under terms as shown in that company's statement.

Rolling Stock, Dec. 31, 1895.—Locomotives, 165. Cars—passenger, combination, and dining, 56; baggage, etc., 20; freight (box, 1,673; flat, 295; stock, 215; caboose, 63), 2,246; other, 11—total cars, 2,333. Of this equipment 34 locomotives and 1,905 cars (26 passenger, etc., 3 baggage, etc., 1,525 box, 150 flat, 200 stock, and 1 other) are leased.

Operations, year ending Dec. 31, 1895. Train mileage—passenger, 1,108,891; freight, 1,618,697; mixed, 221,413; other, 779,897—total, 3,728,898 miles. Passengers carried, 1,314,028; carried one mile, 55,328,900; average mile rate, 1.52 cents. Tons freight moved, 1,550,202; moved one mile, 389,610,957; average ton-mile rate, 0.47 cent.

Earnings.—Passenger.....	$843,232 15	**Expenses.**—Transportation.....	$1,630,473 66
Freight.....	1,850,593 68	Motive Power..... ...	249,887 69
Mail.....	40,000 00	Maintenance of Cars.....	219,326 87
Express.....	60,283 01	Maintenance Way & Buildings.	373,971 52
Miscellaneous.....	2,068 99	General and Taxes..	223,147.11
Total ($8,340.07 per mile).....	$2,796,177 83	Total ($8,043.69 per mile).....	$2,696,806 85

Net earnings (3.55 p. c.), $99,370.98; add receipts from G. T. Ry. Co., under traffic agreement, $660,000—total, $759,370.98. Payments: Interest on bonds (1st mtge., $360,000; 2d mtge., $300,000), $660,000; on debt and hired rolling stock, $200,161.05; rental G. T. Junc. Ry., $11,010.90—total, $871,171.95. Deficit, $111,800.97; deficit forward, $212,839.18—total, $324,640.15.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$19,501,706 46	Common Stock Paid in (par, $100)	$6,600,000 00
Bonds Owned	106,000 00	Funded Debt Outstanding	12,000,000 00
Materials and Fuel on Hand	562,357 76	Bills Payable	63,419 93
Current Accounts	2,789,506 55	Current Accounts	4,610,710 99
Cash on Hand	154,469 42	Salary and Wages (paid Jan., 1896)	164,549 42
Profit and Loss	324,640 15		
Total Assets	$23,438,680 34	Total Liabilities	$23,438,680 34

Funded debt consists of $6,000,000 1st mtge. 6 p. c. coup. and reg. ($500 and $1,000; £100, £500, and £1,000) bonds, dated April 10, 1880, due Jan. 1, 1900, interest Jan 1 and July 1; and $6,000,000 2d mtge. 5 p. c 40-yr. coup. bonds ($500 and $1,000), dated Jan. 1, 1882, due Jan. 1, 1922, interest Jan. 1 and July 1. Interest payable on currency bonds in New York, on sterling bonds in London. Trustees of bonds: 1st mtge., John Bell, Belleville, Ont., and E. W. Meddaugh, Detroit, Mich.; 2d mtge., Josiah A. Horsey, New York, and E. W. Meddaugh, Detroit.

Annual meeting, 2d Wednesday in April, at Chicago, Ill.; books do not close. Ten days' ownership in the United States and Canada, and one month's ownership in England, entitles holder of stock to vote. Registrar of stock, Charles Percy, Montreal, Que. Transfer agent, F. A. Howe, Chicago, Ill.

GRAND TRUNK JUNCTION RY.—Elsdon to 49th St., Chicago, connecting Chicago and Grand Trunk Ry. with Chicago and Western Indiana RR., 3.9 m.; 2d track, 3.9 m.; sidings, 19.29 miles. Rail (steel, 3.9 m.), 67 lbs. Organized April 7, 1880; opened Aug. 27, 1881. Leased in perpetuity, Dec. 22, 1880, to the Chicago and Grand Trunk Ry. Co.; rental, interest on bonds. The C. & G. T. Ry. Co. pays all expenses of operation. *Income*, year ending Dec. 31, 1895, $193,600. Paid interest on bonds, $193,600. *Financial Statement*, Dec. 31, 1895. —Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1901, interest Jan. and July, $1,694,000; 5 p. c. 50-yr. mtge. bonds, due Jan. 1, 1934, interest Jan. and July, $2,178,000), $3,872,000; unfunded debt, $470,610—total, $4,842,610. *Contra:* Cost of road, $4,593,905; other assets, $248,705—total, $4,842,610. The 1st mtge. bonds are for £100, £500, and £1,000; the 50-yr. bonds are for £100, £200, and £500; both issues are coup. bonds, with privilege of registration. A sufficient amount of the 50-yr. bonds is held for retirement of the 1st mtge bonds. In 1887 the Grand Trunk Co. obtained power to redeem these bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. Up to Dec. 31, 1894, £305,800 of both issues had been acquired by the Grand Trunk Ry. Co. under this provision. Interest on both issues of bonds payable at the office of the Grand Trunk Ry. Co., in London. Annual meeting, 2d Wednesday in April, at Chicago, Ill; books close 10 days in advance. CHARLES M. HAYS, *Pres.*, Montreal, Que.; F. A. Howe, *Vice-Pres.*, Chicago, Ill.; J. H. Muir, *Treas.*, Detroit, Mich.; Charles Percy, *Sec.*, Montreal, Que. PRINCIPAL OFFICE, Detroit, Mich. Stock Transfer Office, Chicago, Ill.

Directors, Chicago and Grand Trunk Ry. Co., elected April 8, 1896.

Charles M. Hays.....Montreal, Que. | W. J. Spicer.....Detroit, Mich. | F. A. Howe.....Chicago, Ill.
E. W. Meddaugh.....Detroit, Mich. | W. C. Beardsley.....Auburn, N. Y. | De F. Skinner.....Valparaiso, Ind.
G. B. Reeve.....Montreal, Que.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que,
Secretary—Charles Percy.....Montreal, Que. | *Treasurer*—Jas. H. Muir.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.
Transfer Offices.....Chicago, Ill., and Montreal, Que.

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RY. CO.

Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich.....59.37 miles. Sidings, etc., 26.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and operated by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest and dividend payments.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 193,779; freight, 70,730; mixed, 37,549—total, 302,058 miles. Passengers carried, 328,029; carried one mile, 6,270,601; average mile rate, 2.54 cents. Tons freight moved, 382,390; moved one mile, 11,865,514; average ton-mile rate, 0.92 cents.

Earnings.—Passenger	$157,026 59	Expenses.—Transportation	$167,706 13
Freight	109,031 76	Motive Power and Cars	80,055 41
Mail	8,415 46	Maintenance Way and Buildings	45,995 90
Express	10,948 44	General	14,409 91
Total ($4,807.50 per mile)	$285,422 25	Total ($5,190.06 per mile)	$308,167 35

Deficit from operations, $22,745.10. Rents received, $2,277.52—net deficit, $20,467.58. *Other Charges:* Interest on bonds, $65,700; rentals leased lines, $6,900; dividends on stock (4 p. c.), $43,800—total, $116,400. Deficit, $136,867.58, advanced by lessee.

Financial Statement, Dec. 31, 1895.—Capital stock paid in, $978,984.67; funded debt ($1,095,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1884, interest Jan., April, July, and Oct.; $691,141.46 5 p. c. bonds, exchangeable for stock within ten years from June 26, 1883), $1,786,141.46—total, representing cost of road and equipment, $2,765,126.13.

Annual meeting, last Wednesday of Sept., at Detroit, Mich.; books close 30 days in advance. Interest payable in London, Eng. This company has paid semi-annual cash dividends of 2 p. c. each on the first days of June and Dec. each year since 1863. Registrar of stock and transfer agents, Chas. Percy, Montreal, Que., and Walter Lindley, London, Eng.

Directors (elected Sept. 25, 1895).—L. J. Seargeant, London, Eng.; Charles Percy, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

L. J. SEARGEANT, *President*.....London, Eng.
John Bell, *Vice-President*.....Belleville, Ont.
General Manager—W. J. Spicer.....Detroit, Mich. | *Accountant*—James H. Muir.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.
Stock Transfer Offices.....Detroit, Mich., and London, Eng.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

Line of Road.—Durand, Mich., to West Bay City, Mich.....53 miles. Sidings, etc., 32.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized Dec. 26, 1889; road opened Jan. 11, 1890. The Grand Trunk Ry. Co. and the Chicago and Grand Trunk Ry. Co. pledge toward payment of the interest, if required, 25 p. c. of their gross receipts from traffic interchanged with this road.

Rolling Stock, Dec. 31, 1895.—Locomotives, 8. Cars—passenger, 12; combination, 2; freight (box, 30; platform, 65; caboose, 2), 97; other, 1—total cars, 112.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 62,702; freight, 37,993; mixed, 7,961; other, 66,644—total, 175,300 miles. Passengers carried, 70,953; carried one mile, 1,586,384; average mile rate, 2.29 cents. Tons freight moved, 159,669; moved one mile, 5,815,705; average ton-mile rate, 1.61 cents.

Earnings.—Passenger	$36,394 33	**Expenses.**—Transportation	$69,648 87
Freight	93,630 27	Motive Power	8,882 59
Mail	3,937 59	Maintenance of Cars	10,491 82
Express	1,158 25	Maintenance Way and Buildings	38,747 91
Miscellaneous	362 78	General and Taxes	3,891 63
Total ($2,556.29 per mile)	$135,483 22	Total ($2,484.20 per mile)	$131,662 82

Net earnings (2.82 p. c.), $3,820.40; received under traffic agreements, $64,141.91—total, $67,962.31. Interest charge on bonds, $88,225. Deficit, $20,262.69; deficit forward, $25,820.75—total, $46,083.44.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1920, interest Jan. and July), $1,717,000; current accounts, $144,049.94; matured coupons, $82,325.28; salaries, etc., paid Jan., 1896, $5,678.99—total, $3,449,054.21. *Contra:* Road and equipment, $3,218,419.26; current accounts, $139,285.21; materials, $808.28; cash, $44,458.02; profit and loss, $46,083.44—total, $3,449,054.21.

Annual meeting, 1st day after the 2d Wednesday in April, at Saginaw, Mich.; books do not close in advance of meeting. Interest payable in New York, N. Y., or London, Eng. Trustee of bonds, Central Trust Co., New York, N. Y. Registrar of stock, J. H. Muir, *Sec. & Treas.*

Directors (elected April 29, 1896).—A. W. Wright, Alma, Mich.; Charles M. Hays, Mon-

treal, Que.; W. R. Burt, G. M. Stark, Saginaw, Mich.; E. W. Meddaugh, A. B. Atwater, Detroit, Mich.; S. O. Fisher, West Bay City, Mich.

A. W. WRIGHT, *President*.....Alma, Mich.

Charles Hays, *Vice-President and General Manager*.....Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—A. B. Atwater.....Detroit, Mich.

PRINCIPAL OFFICES.....Saginaw, Mich., and Detroit, Mich.

Stock Transfer Office.....Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich..... 189 miles. Sidings, etc., 68.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized Oct. 18, 1878, by the purchasing bondholders of the Detroit and Milwaukee RR., which was sold under foreclosure Sept. 4, 1878. For early history, see MANUAL for 1888, p. 435.

Rolling Stock, Dec. 31, 1895.—Locomotives, 41. Cars—passenger, 34; baggage, etc., 11; freight (box, 912; flat, 246; stock, 25; caboose, 21), 1,204; other, 51—total cars, 1,300. Of this equipment 550 box and 50 flat cars are leased by the company.

Operations, year ending Dec. 31, 1895.—See tabulated statement following.

Earnings.—Passenger	$411,094 32	**Expenses.**—Transportation	$507,184 26
Freight	530,134 67	Motive Power	85,351 85
Mail	29,085 05	Maintenance of Cars	73,881 88
Express	19,999 95	Maintenance Way & Buildings	164,867 64
Miscellaneous	10,776 77	General	68,156 78
Total ($5,296.77 per mile)	$1,001,090 76	Total ($4,758.95 per mile)	$899,442 41

Net earnings (10.15 p. c.), $101,648.35. Payments: Interest on bonds, $324,500; on debt, $41,432.78—total, $365,932,78. Deficit, advanced by the G. T. Ry. Co., $264,284.43.

Statement of operations, etc., for eight years ending Dec. 31:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles	501,168	457,918	404,099	418,048	431,441	435,061	428,556	434,378
Freight Train Miles	442,771	466,240	553,292	549,967	569,213	500,394	457,458	430,834
Total Train Mileage	943,939	924,158	957,391	967,615	1,000,653	935,455	886,014	865,212
Passengers Carried	630,101	569,102	595,873	654,717	675,338	640,456	588,595	588,809
Passeng'rs Carried one Mile	19,591,344	18,189,565	18,325,534	20,306,201	20,013,829	19,055,011	17,389,320	17,487,842
Freight (tons) Moved	577,671	567,875	658,981	673,441	737,302	599,378	529,992	507,045
Tons Fgt. Moved One Mile	48,335,342	44,648,111	53,900,019	54,318,278	57,918,551	45,560,850	39,538,274	36,947,322
	$	$	$	$	$	$	$	$
Passenger Earnings	455,908	439,565	435,449	476,186	473,219	460,836	412,601	411,094
Freight Earnings	601,247	577,719	643,991	666,270	698,032	593,135	539,656	530.135
Miscellaneous	54,639	53,571	53,386	52,407	57,163	58,751	60,327	59,862
Gross Traffic Earnings	1,111,794	1,070,855	1,132,826	1,195,863	1,228,414	1,112,722	1,012,584	1,001,091
Transportation Expenses	839,979	820,655	863,838	893,956	942,804	925,608	861,642	899,442
Net Traffic Earnings	271,815	250,200	268,988	301,907	285,610	187,114	150,942	101,648
Gross Earnings per Mile	5,882 50	5,665 90	5,993 79	6,327 31	6,499 54	5,887 42	5,357 59	5,296 77
Gross Expenses per Mile	4,444 33	4,342 09	4,570 57	4,729 94	4,988 38	4,897 39	4,558 95	4,758 95
Net Earnings per Mile	1,438 17	1,323 81	1,423 22	1,597 37	1,511 16	990 02	798 64	537 82
Expenses to Earnings	75.55 p. c.	76.63 p. c.	76.26 p. c.	74.75 p. c.	76.75 p. c.	83.18 p. c.	85.09 p. c.	89.85 p. c.
Av. Rate per Pass. p. Mile	2.42 c.	2.42 c.	2.38 c.	2.35 c.	2.36 c.	2.42 c.	2.37 c.	2.35 c.
Av. Rate per Ton p. Mile	1.24 c.	1.29 c.	1.19 c.	1.23 c.	1.21 c.	1.30 c.	1.36 c.	1.43 c.

General Balance Sheet, Dec. 31, 1895.

Cost of Road	$6,476,431 22	Capital Stock (par, $50)	$1,500,000 00
Cost of Rolling Stock	580,836 00	Funded Debt Outstanding	5,426,000 00
Materials and Fuel on Hand	133,221 40	Bills Payable	50,000 00
Current Accounts	513,362 90	Current Accounts	617,311 43
Cash on Hand	24,889 74	Interest Accrued	78,996 40
Grand Trunk Ry. Co. for Interest Coupons Held for Payments under Guarantees	1,033,464 16	Wages	56,433 43
		Grand Tr'k Ry. Co. for Pay's under Guar.	1,033,464 16
Total Assets	$8,762,205 42	Total Liabilities	$8,762,205 42

Funded debt consisted, Dec. 31, 1895, of—

Equipment mtge. 6 p. c. 40-yr. coup. $1,000 bonds, due Nov. 14, 1918, interest April and Oct	$2,000,000
Consol. mtge. 6 p. c. 40-yr. coup. $1,000, $500, $200 bonds, due Nov. 15, 1918, interest April and Oct	3,200,000
Mtge. on land forming part of depot at Detroit, 5 p. c., due Oct. 1, 1900, payable in London, Eng.	146,000
Mtge. on land forming part of depot at Detroit, 6½ p. c., dated Dec. 30, 1890, due on demand, payable in Detroit, Mich.	80,000

Equipment bonds and consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co., and are payable, both principal and interest, at the Canadian Bank of Commerce, New York, or at the London Agency, Dashwood House, New Broad Street, E. C. The consol. mtge. bonds were issued for 70 p. c. of the 1st and 2d mtge. bonds of the D. & M. Ry. and funded coupons of the D. &. M. RR. to assenting bondholders, those not assenting receiving a dividend from the court.

Annual meeting, 1st Monday in Oct., at Detroit, Mich. Trustees of bonds, Samuel Laing, London, Eng.; John Bell, Belleville, Ont.; Frederick E. Driggs, Detroit, Mich. Registrar of stock, James H. Muir, Detroit, Mich.

DIVIDENDS.—For statement of dividends paid by the company, see MANUAL for 1893. The last dividend (3 p. c.) was paid in 1886.

Directors (elected Oct. 7, 1895).—Charles M. Hays, Joseph Hobson, Charles Percy, Montreal, P. Q.; George Jerome, Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, A. B. Atwater, Charles Buncher, Detroit, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, P. Q.
James H. Muir, *Secretary and Treasurer*. .....Detroit, Mich.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR-LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich. .....105.60 miles.
Sidings, etc., 9.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—The Michigan Air-Line Ry. Co. was organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout Sept. 1, 1884. The portion from Jackson, Mich., to South Bend was completed, and is operated by the Michigan Central RR. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but, through the failure of that organization, has been operated since by the present company, which bought the road at foreclosure sale, Nov., 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881.

Rolling Stock, Dec. 31, 1895.—Cars—freight (box, 18; flat, 5), 23.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 70,505; freight, 71,655; mixed, 69,941—total, 212,101 miles. Passengers carried, 87,277; carried one mile, 1,142,636; average mile rate, 2.79 cents. Tons freight moved, 271,068; moved one mile, 15,954,056; average ton-mile rate, 0.81 cent.

Earnings.—Passenger	$31,839 10	Expenses.—Transportation	$72,516 50
Freight	130,050 21	Motive Power and Cars	11,809 01
Mail	9,008 08	Maintenance Way and Buildings	62,306 61
Express	2,499 96	General	5,165 62
Total ($1,644.10 per mile)	$173,397 35	Total ($1,437.49 per mile)	$151,797 74

Net earnings (12.46 p. c.), $21,599.61; add rentals, $2,000; rents, $86.23—total income, $23,685.84. Paid interest on bonds, $75,433.34. Deficit, $51,747.50, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $300,000; par, $100), $300,000; funded debt (1st mtge. 5 p. c. 20-yr. £100, £200, and £500 coup. bonds, due Jan. 1, 1902, interest Jan. and July, at London, Eng.), £310,000 = $1,508,666.67; current accounts, $9,747.01; dividends, $37,716.67—total, $1,856,130.35. *Contra:* Construction and equipment, etc., $1,818,097.33; accounts, $38,033.02—total, $1,856,130.35.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced

to £148,700. Annual meeting, last Wednesday in Sept., at Detroit, Mich. The entire capital stock is owned by the Grand Trunk Ry. Co., of Canada.

Directors (elected Sept. 25, 1895).—Charles M. Hays, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, J. H. Muir, Detroit, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.
Charles Percy, *Secretary and Treasurer*.....Montreal, Que.
PRINCIPAL OFFICES AND ADDRESSES.....{Montreal, Que. / Detroit, Mich.
Stock Transfer Office.....London, Eng.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich..... 96 m.
Trackage: *Ann Arbor RR.:* Owosso to Ashley, Mich.....21 m.—117 miles. Sidings, etc., 9.97 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888.

Rolling Stock, Dec. 31, 1895.—Locomotives, 6. Cars—passenger, 2; baggage, mail, etc., 4; freight (box, 80; flat, 52; caboose, 2), 134—total cars, 140.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 77,220; freight, 1,694; mixed, 83,928; other, 43,062—total, 205,904 miles. Passengers carried, 43,597; carried one mile, 1,074,151; average mile rate, 1.90 cents. Tons freight moved, 82,873; moved one mile, 4,092,296; average ton-mile rate, 1.37 cents.

Earnings.—		Expenses.—	
Passenger	$20,388 00	Transportation	$54,771 05
Freight	56,221 26	Motive Power and Cars	13,260 81
Mail	7,248 08	Maintenance Way and Buildings	31,678 12
Express	499 92	General	3,098 71
Total ($721.00 per mile)	$84,357 26	Total ($878.69 per mile)	$102,808 69

Deficit from operations, $18,451.43. Amount received under traffic agreement with the Grand Trunk and Chicago and Grand Trunk Rys., $35,958.95. Net receipts, $17,507.52. Interest on bonds, $81,800. Deficit, $64,292.48; deficit forward, $192,373.70—total, $256,666.18.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $1,600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1918, interest Jan. and July), $1,636,000; current accounts, $58,741.66; advances under traffic agreement, $288,750.51; interest unpaid, $238,214.75—total, $3,821,706.92. *Contra:* Cost of road and equipment, $3,249,365.50; materials, etc., $10,644.06; interest coupons pledged as security for advances under traffic agreement, $288,750.51; current accounts, $13,686.95; cash, $2,593.72; profit and loss, $256,666.18—total, $3,821,706.92.

Annual meeting, 2d day after the 2d Wednesday in April, at Detroit, Mich.; books do not close. Trustees of bonds: Alexander W. Scott, Toledo, O.; Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from the Grand Trunk and the Chicago and Grand Trunk Ry. Cos.; authorized amount, $1,734,000, and $17,000 per mile of addition to main track. Interest payable in New York. Registrar of stock, James H. Muir, *Sec.*

Directors (elected April 16, 1896).—Charles M. Hays, George B. Reeve, Montreal, Que.; A. B. Atwater, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, E. Middleton, Greenville, Mich. Lyman G. Mason, Muskegon, Mich.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.
James H. Muir, *Secretary and Treasurer*.....Detroit, Mich.
PRINCIPAL AND STOCK TRANSFER OFFICE.....Detroit, Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

Line of Road.—Massena Springs, N. Y., to International Boundary.....22.18 miles. Sidings, 0.89 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888. Lessee supplies rolling stock.

Operations, year ending June 30, 1895.—Train mileage—passenger, 760; freight, 318; mixed, 13,024; other, 575—total, 14,677 miles. Passengers carried, 5,779; carried one mile, 82,116. Tons freight moved, 58,404; moved one mile, 1,162,224. Earnings—passenger, $2,041.74; freight, $10,280.82; mail, $955.88; express, $164—total, $13,442.44. Operating expenses, $23,106.27. Deficit, $9,663.83. Interest on bonds, $11,250; taxes, $4,005.62—total, $15,255.62. Loss to lessee, $24,919.45.

Financial Statement, June 30, 1895.—Capital stock (auth., $350,000), $230,000; funded debt, 1st mtge. 5 p. c. 19-yr. bonds, due Jan. 1, 1910, interest Jan. and July, $225,000; 2d mtge. 19-yr. bonds, due Jan. 1, 1910, interest nominal (one bond), $208,470; current accounts, $16,862.13—total, $680,332.13. *Contra:* Cost of road, $679,949.78; current accounts, $382.35—total, $680,332.13. Annual meeting, 2d Monday in May, at Fort Covington, N. Y.

Directors (elected May 11, 1896).—S. W. Foster, Knowlton, Que.; W. E. Dineen, Fort Covington, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, G. E. Reynolds, J. Spillings, Bombay, N. Y.; Richard W. Stearns, Massena Springs, N. Y.; W. H. Paddock, H. W. Clark, O. M. McFadden, J. L. Hyde, S. S. Danforth, Massena, N. Y.

S. W. FOSTER, *President*.....Knowlton, Que.
Secretary—James Y. Cameron ...Fort Covington, N. Y. | *Treasurer*—Charles Percy.....Montreal, Que.
GENERAL OFFICE.....Montreal, Que.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry. near Derry's Corner to Alma, 16 m.; total track (steel; 56 lbs.), 16.48 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above, June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and now operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; freight (flat, 7; box, 1), 8—total, 9.

Operations, year ending June 30, 1895.—Trains run (freight, 2,000; mixed, 4,000), 6,000 miles. Passengers carried, 1,000. Tons freight moved, 5,170. Earnings (passenger, $489; freight, $1,790; other, $122), $2,401. Expenses, $2,551. Deficit, $150.

Financial Statement, June 30, 1895.—Capital stock (auth. and subscribed, $150,000; par, $50) paid up, $125,920; funded debt, 6 p. c. 20-yr. £10 and £30 coup. bonds, due Jan. 2, 1911, interest Jan. and July (£32,790), auth., $159,589; government bonuses (Dominion, $50,460; New Brunswick, $48,500), $98,960 paid up—total paid up, $224,880; floating debt, $532—total liabilities, $225,412. *Contra:* Cost of road and equipment, $193,000. The bonds were issued to the contractors, who hypothecated them as collateral for advances made them, and which are now nearly all paid. Annual meeting, 1st Tuesday in July, at such place as the directors may decide upon. Books do not close before annual meeting or dividend payments. Trustees of bonds, William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B. Registrar of stock, W. A. Trueman, *Secretary*.

Directors.—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B. OFFICERS: W. WILBERFORCE WELLS, *Pres.*, Moncton, N. B.; W. A. Trueman, *Man. Director, Sec. & Treas.*, Albert, N. B. GENERAL OFFICE, Albert, Albert Co., N. B.

BAIE DES CHALEURS RY.—*Projected:* Metapedia to Gaspé, Que., 180 miles. *Completed,* Metapedia to Caplin, 80 m.; total track (steel; 56 lbs.), 81.36 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1882; road opened for traffic as above, Oct. 1, 1893. Total payments up to Nov. 1, 1893, on account of subsidy, covering the distance, 80 m., to Caplin, were $1,195,000; leaving a balance of $385,000. In 1894 this road was purchased by the Atlantic and Lake Superior (see MANUAL for 1895), and the rest of the line is being constructed under that company's charter. Locomotives, 5. Cars—passenger, 3; baggage, mail, and express, 2; freight (box, 6; flat, 45), 51—total cars, 56.

Operations, year ending June 30, 1895.—Trains run (freight, 640; mixed, 50,256), 50,896 miles. Passengers carried, 7,611. Tons freight moved, 3,648. Earnings (passenger, $5,913; freight, $7,355; mail and express, $407), $13,675. Expenses, $16,504. Deficit, $2,829.

Financial Statement, June 30, 1895.—Capital stock (auth., $3,000,000; subscribed, $300,000), paid up, $30,000; bonded debt, auth. and issued (now sold), $2,000,000; government bonus (auth., Dominion, $620,000; Quebec, $988,546; municipal, $40,500), paid up, $1,440,000—total paid up, $1,470,000. Floating debt, $108,959. Cost of road and equipment to June 30, 1895, $1,692,907.

Directors.—J. R. Thibaudeau, Chas. N. Armstrong, Arch. Campbell, A. C. Würtele, C. J. Armstrong, E. A. D. Thomas, M. S. Lonergan, Montreal, Que. OFFICERS: J. R. THIBAUDEAU, *Pres.;* Arch. Campbell, *Vice-Pres.;* A. C. Würtele, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

BAY OF QUINTE RY. AND NAVIGATION CO.—Deseronto Junc. to Deseronto, Ont., 4 m.; *Kingston, Napanee and Western Ry.* (leased), 60.82 m.—total, 64.82 m.; sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail—steel (4.22 m.), 50 lbs.; (67½ m.), 56 lbs. Locomotives, 5. Cars—passenger, 7; baggage, mail, and express, 3; freight (box, 17; flat, 87-ore, 12), 116; caboose, 3; other, 4—total, 133. Of which, 2 locomotives, 6 passenger, 3 bag; gage, etc., 16 box, 77 flat, and 3 caboose cars are leased.

Operations, year ending June 30, 1895.—Trains run (mixed), 129,905 miles. Passengers carried, 55,408. Tons freight moved, 150,913. Earnings (passenger, $19,766; freight, $78,692; mail and express, $8,834; miscellaneous, $2,754), $110,043. Expenses, $76,213. Net earnings, $33,833; add interest, $680—total income, $34,513. Payments: Interest on bonds, $3,000; rentals leased lines, $43,255—total, $46,255. Deficit, $11,742; deficit forward, $7,759—total, $19,501.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; par, $100), paid in, $77.000; funded debt, $60,500; rental accrued not due, $10,000—total, $147,500. *Contra:* Cost of road, etc., $116,756; material, $2,729; accounts, $6,073; cash, $2,541; profit and loss, $19,501—total, $147,500.

Funded debt: $10,500 mtge. bonds, issued Oct. 1, 1881, due Aug. 10, 1902, nominal interest at $10 per annum; and $50,000 6 p. c. mtge. bonds, issued Jan. 1, 1891, due July 31, 1896, interest Jan. and July. Both issues are secured on 4 m. of road. Annual meeting in March, at Deseronto, Ont. When stock is registered, holder is entitled to vote. Registrar of stock, F. S. Rathbun. Trustee of bonds, A. G. Ramsay and A. Bruce, Hamilton, Ont. Interest and dividends payable at Deseronto, Ont.; six annual dividends paid to date.

KINGSTON, NAPANEE AND WESTERN RY.—Tweed to Napanee, Ont., 49.45 m.; Yarker to Sydenham, Ont., 11.37 m.—total, 60.82 m.; sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, steel (60.82 m.), 56 lbs. Chartered in May, 1870, as the Napanee, Tamworth and Quebec Ry. Co.; road opened to Tamworth, 28.5 m., Aug. 1, 1883. Name changed in 1889, and the extension to Tweed and branch to Harrowsmith opened in Dec., 1889. Leased July 1, 1891, to the Bay of Quinte Ry. and Nav. Co., the lessee to guarantee interest on bonds and on floating debt. Locomotives, 2. Cars—passenger, 6; baggage and mail, 3; freight cars and vans, 96—total, 105. *Rental,* year ending June 30, 1895, $43,255. Paid interest, $43,255. Capital stock, $44,500; ditto, forfeited, $1,983; funded debt, $400,000; bonuses received, $709,476—total, $1,132,682, representing cost of road, etc. Funded debt ($450,000 auth.) consists of 1st mtge. 6 p. c. coup. bonds, issued Jan. 1, 1891, due July 31, 1896, interest payable Jan. and July, at Deseronto, Ont. Annual meeting, 1st Monday in Aug., at Deseronto, Ont. Trustees of bonds, A. G. Ramsay and A. Bruce, Hamilton, Ont. E. W. RATHBUN, *Pres. & Gen. Man.;* F. S. Rathbun, *Treas. & Sec.;* C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

Directors, *Bay of Quinte Ry. & Nav. Co.* (*elected March* 15, 1895).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, Herbert B. Rathbun, E. Walter Rathbun, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.;* F. S. Rathbun, *Treas., Sec. & Trans. Agt.;* C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BROCKVILLE, WESTPORT, AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 46.8 miles. Gauge, 4 ft. 8½ in. (For early history see MANUAL for 1895.) A bonus of $128,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to $116,000. Further bonuses have been voted—$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 17; stock, 3; flat, 24), 44—total cars, 47. Of this equipment 14 flat cars are held through car trust, and 1 stock and 9 box cars are leased.

Operations, year ending June 30, 1895.—Trains run (passenger, 881; freight, 100; mixed, 27,405; other, 413), 28,799 miles. Passengers carried, 26,436. Tons of freight moved, 12,411. Earnings (passenger, $11,690; freight, $13,382; express, $306), $25,378. Operating expenses, $20,666. Net earnings, $4,712.

Financial Statement, June 30, 1895.—Capital stock, authorized and paid in, $1,125,000; funded debt, 5. p. c. bonds, $1,125,000; Dominion aid (auth., $192,000), paid up, $105,200; municipal bonus, $116,000—total capital paid up, $2,471,200. Floating debt, $28,472. Cost of road and equipment, $2,510,000. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also $25,000 per mile in stock and $25,000 per mile in bonds. Annual meeting, 2d Tuesday in July, at Brockville, Ont.

Directors (elected July 9, 1895).—James G. Leiper, Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. W. Downy, R. Bowie, James Mooney, D. Derbyshire, G. R. Webster, Brockville, Ont.; Samuel Hunt, Cincinnati, O.; W. G. Parish, Athens, Ont.; W. C. Fredenburgh, Westport, Ont. OFFICERS: JAMES MOONEY, *Receiver, Treas. & Supt.*, Brockville, Ont.; JAMES G. LEIPER, *Pres.*, Philadelphia, Pa.; W. H. Cole, *Vice-Pres.;* E. A. Geiger,

Sec., G. P. A. & Traffic Aud., Brockville, Ont.; Samuel Hunt, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan to Joggins Mines, N. S., 12 m.; total track (steel; 56 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—passenger, 2; freight (box, 1; flat, 5), 6—total cars, 8.

Operations, year ending June 30, 1895.—Trains run (passenger, 15,224; freight, 15,224), 30,448 miles. Passengers carried, 12,984. Tons freight moved, 77,607. Earnings (passenger, $3,641; freight, $29,490; mail and express, $465; other, $175), $33,771. Expenses, $15,840. Net earnings, $17,931. Annual meeting, 3d Tuesday in Nov., at 157 St. James St., Montreal, Que. Trustee of bonds, Montreal Safe Deposit Co. Registrar of stock, A. G. Watson, *Secretary.*

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. OFFICERS: SAMUEL FINLEY, *Pres.;* A. F. Gault, *Vice-Pres.;* A. G. Watson, *Sec., Treas. & Trans. Agt.*, Montreal, Que.; R. Archibald, *Man.*, Joggins Mines, N. S. GENERAL OFFICE, Joggins Mines, N. S. Stock Transfer Office, 157 St. James St., Montreal, Que.

CANADA EASTERN RY.—Chatham and Logieville via Nelson to Gibson, opposite Fredericton, N. B., 127 m.; *Blackville Branch*, Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel; 56½ and 60 lbs.), 142 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (chartered in 1870). (For full history of the N. & W. Ry. Co., see MANUALS for 1890 and 1895.) The Chatham RR. Co. was amalgamated with this company in 1891. (See MANUAL for 1892.) Locomotives, 9. Cars—passenger, 7; baggage, etc., 2; freight (box, 12; flat, 88), 100—total, 109.

Operations, year ending June 30, 1895.—Trains run (passenger, 22,340; freight, 63,440; mixed, 99,165), 184,945 miles. Passengers carried, 43,386. Tons freight moved, 78,998. Earnings (passenger, $27,571; freight, $70,765; mail and express, $4,882; miscellaneous, $5,013), $108,231. Expenses, $68,499. Net earnings, $39,732.

Financial Statement, June 30, 1895.—Capital stock auth. and paid up, $1,000,000; bonded debt authorized, $1,854,175; Government aid (N. B., paid up, $397,500; Dom. bonus, $371,640; paid up, $366,840), paid up, $764,340; municipal loan, $20,000; capital from other sources, $281,093—total capital subscribed, $2,072,733; paid up, $2,045,433. Floating debt, $13,391. Cost of road, equipment, etc., $2,045,434. Annual meeting, 1st Tuesday in June, at Fredericton, N. B. Registrar of stock, Geo. F. Gregory.

Directors.—Alexander Gibson, Alexander Gibson, Jr., James Gibson, Charles Hatt, Alfred Rowley, Marysville, N. B.; James S. Neill, E. Byron Winslow, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres. & Gen. Man.*, Marysville, N. B.; Thos. Hoben, *Supt.;* A. McN. Shaw, *Treas. & Aud.*, Gibson, N. B.; George F. Gregory, *Sec.*, Fredericton, N. B. GENERAL OFFICE, Gibson, N. B.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See MANUAL for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtge. bondholders has been appointed to protect the interests of security holders of that class. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 15), 17—total cars, 18.

Operations, year ending June 30, 1895.—Trains run (mixed), 32,000 miles. Passengers carried, 5,259. Tons freight moved, 11,339. Earnings (passenger, $4,307; freight, $13,885; mail and express, $2,061), $20,253. Operating expenses, $20,114. Surplus, $139.

Financial Statement, June 30, 1895.—Capital stock, $950,000; funded debt, 6 p. c. bonds, $500,000; bonus (Dominion Government, $224,000; New Brunswick Government, $180,000), $404,000—total, $1,854,000. Floating debt, $17,313. *Contra:* Cost of road, etc., to June 30, 1895, $1,013,500. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer, but may be registered as to principal; interest in all cases is by coupon. Annual meeting in June, at Bathurst, N. B.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux, N. B.; Thos. Ahier, Shippigan, N. B. OFFICERS: K. Z. BURNS, *Pres. & Gen. Man.;* John Livewright, *Sec. & Treas.;* B. C. Mullins, *Aud.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.25 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated in connection with the Ottawa River Nav. Co.'s steamers. Loco-

motives, 3. Cars—passenger, 5 ; baggage, etc., 1 ; freight (box and cattle, 2 ; flat, 2), 4—total cars, 10.

Operations, year ending June 30, 1895.—Trains run (passenger, 6,000; freight, 400), 6,400 miles. Passengers carried, 7,100. Tons freight moved, 230. Earnings (passenger, $1,679 ; freight, $177), $1,856. Operating expenses, $3,256. Deficit, $1,400.

Financial Statement, June 30, 1895.—Capital stock (auth. $200,000) paid in, $100,000. *Contra:* Cost of road, $103,685.

Directors (elected Feb. 15, 1896).—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Montreal, Que.; F. F. Gibb, Como, Que. OFFICERS : G. W. SIMPSON, *Pres.;* H. W. Shepherd, *Vice-Pres.;* R. W. Shepherd, Jr , *Sec. & Treas.*, Montreal, Que.; John McGowan, *Gen. Supt.*, Carillon, Que. GENERAL OFFICE, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Picton to Coe Hill, Ont., 104 m.; total track (steel; 32 m., 42 lbs., and 72 m., 56 lbs.), 104.09 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. Co., March 29, 1873 ; road opened as above in 1884. Locomotives, 8. Cars—passenger, 5 ; baggage, etc., 3 ; freight (box and stock, 33 ; flat, 81), 114 ; other, 2—total, 124.

Operations, year ending June 30, 1895.—Trains run (freight, 15,000 ; mixed, 96,000), 111,000 miles. Passengers carried, 46,171. Tons freight moved, 62,841. Earnings (passenger, $24,760 ; freight, $50,790 ; mail and express, $8,702 ; other, $448), $84,700. Operating expenses, $71,642. Net earnings, $13,058.

Financial Statement, June 30, 1895.—Capital stock (common, $450,000; preferred, $300,000), $750,000 ; bonded debt, $2,200,000 6 p. c. bonds ; Government (Ont.) aid, $126,500 ; municipal aid, $93,500—total capital paid up, $3,170,000. *Contra:* Cost of road, equipment, etc., $1,513,191. Annual meeting in May, at Trenton, Ont. Trustee of bonds, Toronto General Trusts Co., Toronto, Ont. Registrar of stock and transfer agent, the *Secretary.*

Directors.—Stevenson Burke, H. B. Payne, H. P. McIntosh, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; E. S. Leetham, Ottawa, Ont.; A. MacLaren, Buckingham, Que. OFFICERS : STEVENSON BURKE, *Pres.;* H. P. McIntosh, *Vice-Pres.*, Cleveland, O.; R. A. Spencer, *Treas.;* George Collins, *Sec. & Gen. Supt.*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N.B., 45 m.; Southern Division, Hampton, N. B., to Quaco, N. B., 30 m.—total, 75 m.; total track (steel ; 52 and 56 lbs.), 77.50 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division was formerly (see MANUAL for 1893) the St. Martin's and Upham Ry. In 1894 a subsidy of $48,000 was authorized for 15 m. of road from Chipman Station to the Newcastle coal fields. Locomotives, 3. Cars—passenger, 3 ; freight (flat, 20 ; stock and box, 6 ; dump, 2), 28—total cars, 31. Of the foregoing, 2 locomotives, 2 passenger, 2 stock and box, and 2 dump cars are leased.

Operations, year ending June 30, 1895.—Trains run (mixed), 40,800 miles. Passengers carried, 10,466. Tons freight moved, 13,258. Earnings (passenger, $5,660 ; freight, $7,302; miscellaneous, $251), $13,213. Operating expenses, $29,204. Deficit, $15,991.

Financial Statement, June 30, 1895.—Capital stock, auth. and paid up, $900,000; funded debt, auth. and sold, $900,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds, due Nov. 1, 1937, interest May and Nov.; Government bonuses auth. (Dominion, $207,252 ; New Brunswick, $284,600), $491,852 ; paid up, $443,852 ; capital from other sources, $75,191—total capital paid up, $2,319,043. Floating debt, $75,191. *Contra:* Cost of road, equipment, etc., $2,063,000. Annual meeting, 1st Tuesday in June, at Fredericton, N. B. Books close day of meeting, and stock owned then may be voted. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Ilsley, Philadelphia, Pa.; F. E. Barker, R. V. de Bury, C. N. Skinner, St. John, N. B.; W. P. Flewelling, Fredericton, N. B.; E. G. Evans, Hampton, N. B. OFFICERS : C. FORD STEVENS, *Pres.*, Bullitt Building, Philadelphia, Pa.; F. E. Barker, *Vice-Pres.*, St. John, N. B.; W. T. Whitehead, *Sec.*, Fredericton, N. B.; E. G. Evans, *Treas. & Supt.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B. Transfer Office, Fredericton, N. B.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jc. (with Intercolonial Ry.), N. S., to Parrsboro', N. S., 32 m.; Spring Hill Mines to Oxford Village (not in operation), 14 m.; total track (steel ; 56 and 67 lbs.), 56.5 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co., and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 8. Cars—passenger, 2 ; baggage, etc., 2 ; freight (flat, 28 ; coal, 286), 314—total cars, 318.

Operations, year ending June 30, 1895.—Train mileage (mixed), 69,183 miles. Passengers carried, 21,657. Tons freight moved, 389,754. Earnings (passenger, $8,585 ; freight, $14,388 ; mail and express, $2,073 ; other, $83,911), $108,957. Operating expenses, $48,790. Net earnings, $60,167.

Financial Statement, June 30, 1895.—Capital stock, $1,000,000 ; funded debt ($600,000 auth.), none outstanding ; Government (Dominion, $44,800 ; N. S., $184,450) aid, $229,250 ; paid up, $1,000,000—total capital paid up, $1,229,250. *Contra :* Cost of road, $600,000 ; equipment, $165,479 ; real estate, etc., $5,681—total, $771,160. Annual meeting, 2d Wednesday in Feb., at Montreal, Que. ; books close 15 days in advance. Registrar of stock and transfer agent, H. R. Drummond, *Sec. & Treas.*

Directors.—Robert Cowans, G. A. Drummond, H. R. Drummond, E. S. Clouston, D. Morrill, W. I. Morrill, E. McDougall, Montreal, Que. ; J. R. Cowans, Spring Hill, N. S. OFFICERS : ROBERT COWANS, *Pres.;* G. A. Drummond, *Vice-Pres.*, Montreal, Que. ; J. R. Cowans, *Gen. Man.*, Spring Hill, N. S. ; H. R. Drummond, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Imperial Building, Place d'Armes, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m. ; Annapolis to Yarmouth, N. S., 87 m. ; *branches*—Wilmot to Forbrook, N. S., 3.5 m. ; Kentville to Kingsport, on Bason of Minas, N. S., 14 m.—total, 188.5 m. ; *Windsor Branch of I. C. Ry.*, Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (204 m.), 56 to 60 lbs. ; iron (16.5 m.), 67 lbs. Consolidation Oct. 1, 1894, of the Windsor and Annapolis and the Yarmouth and Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which this company pays all operating expenses, and is allowed two-thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. Locomotives, 21. Cars—palace, 2 ; passenger, 24 ; baggage, etc., 12 ; freight (cattle and box, 113 ; flat, 201 ; hopper and dump, 22), 336—total cars, 374. Also, 5 snow-ploughs and flangers.

Operations, year ending June 30, 1895.—Train mileage (passenger, 179,400 ; freight, 255,457), 434,857 miles. Passengers carried, 171,159. Tons freight moved, 196,035. Earnings (passenger, $193,908 ; freight, $204,373 ; mail and express, $23,474 ; other, $1,262), $423,017. Expenses, $291,104. Net earnings, $131,913.

Financial Statement, June 30, 1895.—Capital stock (common, auth. and paid up, $1,119,333 ; 5 p. c. preference, auth., $1,339,342 ; subscribed, $1,316,700 ; paid up, $1,311,469), $2,430,802 ; funded debt, $2,551,632 ; Government aid, Dominion (Windsor and Annapolis, $1,193,369 ; Cornwallis Vy., $44,800 ; Yarmouth and Annapolis, $500,000), $1,738,169 ; Nova Scotia (Cornwallis Vy., $44,800 ; Yarmouth and Annapolis, $679,197), $723,997 ; municipal aid (Cornwallis Vy., $27,685 ; Yarmouth and Annapolis, $150,000), $177,685 ; capital from other sources (Yarmouth and Annapolis), $119,226—total capital paid up, $7,541,511. Cost of road and equipment, $5,575,269. Due Dominion Government, $119,226.

Funded debt consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct. Amount of bonds auth., $2,768,333 ; subscribed, $2,356,462.

Directors.—Not reported. OFFICERS : F. TOTHILL, *Pres.*, London, Eng. ; W. R. Campbell, *Sec. & Gen. Man.;* K. Sutherland, *Supt.;* G. A. Parker, *Aud.*, Kentville, N. S. GENERAL OFFICE, Kentville, N. S. London Office, 6 Great Winchester St., E. C.

DRUMMOND COUNTY RY.—St. Rosalie, P. Q., to Moose Park, P. Q., 72.97 m. ; St. Leonard to Ball's Wharf, P. Q., 17.06 m. ; Mitchell to Burrill's Mill, 0.50 m.—total, 90.53 miles ; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history see MANUAL for 1895, and for statement relating to subsidies see MANUAL for 1893.) Locomotives, 5. Cars—passenger, 1 ; baggage, etc., 1 ; freight (box, 9 ; flat, 20), 29 ; caboose, 2—total cars, 33.

Operations, year ending June 30, 1895.—Trains run (passenger, 40,700 ; freight, 6,451 ; mixed, 42,750), 89,901 miles. Passengers carried, 21,771. Tons freight moved, 95,726. Earnings (passenger, $13,369 ; freight, $69,879 ; mail and express, $3,794 ; other, $478), $87,520. Expenses, $52,316. Net earnings, $35,204 ; add other receipts, $959—total, $36,163.

Financial Statement, June 30, 1395.—Capital stock, auth., $650,000 (paid in, $400,000) ; Government bonuses (Dominion, $297,920 ; Quebec, $549,000), $846,920 (paid up, $588,107) ; municipal bonus paid up, $15,000—total capital subscribed, $1,511,920 (paid up, $1,003,103) ; bills payable, accounts, etc., $241,557 ; profit and loss (net earnings from commencement of operation), $110,634—total, $1,864,111. *Contra :* Cost of road, etc., $1,258,076 ; securities owned, $250,000 ; materials, etc., $830 ; Government bonuses, $346,750 ; accounts and cash, $8,455—total, $1,864,111.

Directors.—Charles Church, South Durham, Que. ; Thomas E. Fee, St. Hyacinthe, Que. ; William Mitchell, Drummondville, Que. ; Wm. Farwell, Sherbrooke, Que. ; I. N. Greenshields, Montreal, Que. OFFICERS : CHARLES CHURCH, *Pres.*, South Durham, Que. ; William Farwell, *Vice-Pres.*, Sherbrooke, Que. ; Samuel Newton, *Sec. Treas. & Purch. Agt.;* William Mitchell, *Gen. Man.*, Drummondville, Que. GENERAL OFFICE, Drummondville, Que.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 27 m. ; *branch :* Havelock to Kleth's Mills, 1 m.—total, 28 m. ; total track (steel ; 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in.

Successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 3; baggage, 1; freight (box, 1; flat, 7), 8—total cars, 12.

Operations, year ending June 30, 1895.—Trains run (passenger), 16,902 miles. Passengers carried, 4,723. Tons freight moved, 9,150. Earnings (passenger, $1,323; freight, $5,889; mail, $711), $7,923. Expenses, $9,862. Deficit, $1,939.

Financial Statement, June 30, 1895.—Share capital (auth. and subscribed, $125,000), $30,000; Government bonuses (Dominion, $82,653; N. B., $107,500) paid up, $190,153; municipal bonus, $13,000—total, $233,153. Cost of road, etc., $586,994. Annual meeting, 1st Wednesday in September, in London, Eng. Stock transfer agent, the *Sec.*

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Wellby, London, Eng. OFFICERS: C. E. BARING YOUNG, *Pres.;* A. S. Gedge, *Sec.*, London, Eng.; J. D. Chipman, *Gen. Man.*, St. Stephen, N. B.; H. C. Tilley, *Aud. & Sec.-Treas.*, St. John, N. B.

ERIE AND HURON RY.—Rondeau to Sarnia, Ont., and spurs, 76.75 m.; sidings, 4.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 and 56 lbs. Road opened to Wallaceburg in Sept., 1883; to Sarnia, Sept., 1886. Locomotives, 5. Cars—passenger, 9; baggage, etc., 4; freight (box, 28; flat, 15), 43—total cars, 56.

Operations, year ending Oct. 31, 1895.—Train mileage (passenger, 62,991; freight, 48,782; mixed, 42,255; other, 3,405), 157,433 miles. Passengers carried, 90,275; carried one mile, 1,655,502. Tons freight moved, 110,427; moved one mile, 1,552,390. Earnings (passenger, $39,230; freight, $58,233; mail and express, $6,183; miscellaneous, $308), $103,954. Expenses, $80,849. Net earnings, $23,105. Payments: Interest on bonds, $37,000; improvements, $12,300—total, $49,300. Deficit, $26,195; deficit forward, $11,222—total, $37,417.

Financial Statement, Oct. 31, 1895.—Capital stock (auth., $150,000; par, $100), $109,000; funded debt, $740,000; subsidies and bonuses, $436,500; accounts, $10,362; other liabilities, $41,856—total, $1,337,718. *Contra:* Cost of road, equipment, real estate, etc., $1,285,500; materials and fuel, $3,666; accounts, $10,424; cash, $712; profit and loss, $37,416—total, $1,337,718. Funded debt consists of $415,000 1st mtge. 5 p. c. 20-yr. $1,000 bonds, dated Nov. 1, 1883, and $325,000 5 p. c. 20-yr. bonds, dated Nov. 1, 1886; interest payable at agency of the Bank of Montreal, New York, May 1 and Nov. 1. Annual meeting is held at no stated time, on day appointed by directors, at Toronto.

Directors.—E. H. Bickford, Mrs. E. A. Bickford, O. L. Bickford, A. McKenzie, J. S. Lovell, Toronto, Ont.; N. H. Stevens, J. J. Ross, Chatham, Ont. OFFICERS: E. H. BICKFORD, *Pres.*, Toronto, Ont; J. J. Ross, *Man. Director and Purch. Agt.*, Chatham, Ont.; J. E. Foreman, *Treas., Sec., and Aud.*, Toronto, Ont. PRINCIPAL OFFICE, Toronto, Can. General offices, Chatham, Ont.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 50 and 54 lbs.), 80 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; road opened Sept. 17, 1886. Locomotives, 5. Cars—passenger, 11; baggage, etc., 3; freight (coal, 10; box, 12; flat, 72), 94—total, 108.

Operations, year ending June 30, 1895.—Trains run (passenger, 95,193; mixed, 88,640), 183,833 miles. Passengers carried, 50,864. Tons freight moved, 38,877. Earnings (passenger, $57,369; freight, $48,177; mail and express, $2,920; other, $3,488), $111,954. Operating expenses, $286,877. Deficit, $174,923.

Financial Statement, June 30, 1895.—Capital stock (auth., $3,000,000; subscribed, $1,500,000) paid up, $1,350,000; bonus (Dominion Gov.), $750,000; other capital, $1,034,078—total capital paid up, $3,134,078. Floating debt, $1,034,078 at 6 p. c. *Contra:* Cost of road and equipment, $2,850,567. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 258,295 acres have been sold, realizing $796,275.

Directors.—Not reported. OFFICERS: A. DUNSMUIR, *Pres.;* I. S. Floyd, *Aud.;* Joseph Hunter, *Supt. & Chief Eng.*, Victoria, B. C. GENERAL OFFICE, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 2.10 m.; sidings, 0.12 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1895.—Passenger and freight statistics are included in the Canada Eastern Ry. Co.'s report. Receipts from tolls (passenger, $1,172; freight, $2,844), $4,016. Expenses, $2,870. Net receipts, $1,146.

Financial Statement, June 30, 1895.—Capital stock authorized, $400,000; subscribed, $200,000; paid up, $20,000; bonded debt (6 p. c.) authorized, $300,000; paid up, $50,000; Dominion Government aid (loan, $300,000; bonus, $30,000), $330,000—total capital subscribed, $580,000; paid up, $400,000. Floating debt, $19,061, at 6 p. c. Cost of road, $419,587. Annual meeting, 2d Tuesday in July, at Fredericton, N. B.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Thomas Temple, Fred. S. Hilyard, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Thos. Temple, *Vice-Pres. & Gen. Man.*, Fredericton, N. B. Wesley Van Wart, *Sec. & Treas.*, Fredericton, N. B. GENERAL OFFICE, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1895, were: The Intercolonial and its extensions, 1,154.5 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page 1021—maintained only), 32.0 m.; Prince Edward Island, 211.0 m.—total, 1,397.5 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 675 miles.

The general revenue accounts for 1894–1895 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		$	$	$	$
Intercolonial Ry	1,142	2,936,902 74	2,940,717 95	3,815 21	.....
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance)	32	14,640 07	39,077 64	24,437 57	.....
Prince Edward Island RR	211	232,905 19	149,654 78	.....	83,250 41
				28,252 78	83,250 41
					28,252 78
Total	1,385	3,184,448 00	3,129,450 37	.....	54,997 63

INTERCOLONIAL RY.—Main Line.—Chaudière, Que., to Halifax, N. S., 678.0 miles.

Branches:

Moncton to St. John, N. B..... 89.0 m.
Truro to Sydney, N. S.....217.0 m.
Oxford Junc. to Pictou, N. S... 70.0 m.
Lévis to St. Charles Junc., Que. 14.0 m.
Derby Junc. to Indiantown..... 14.0 m.
Stellarton Jc. to Brown's Pt..12.0 m.
Painsec to Point du Chêne...11.0 m.
Sundry Short Branches.....37.0 m.
Various Spurs or Branches ..12.5 m.—476.5 "

Total length of main line, extensions, and branches, June 30, 1895.....1,154.5 miles. 2d track, 1.5 m.; sidings, 140 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 57¼, and 67 lbs.

History.—Owned and operated by the Government of Canada. For date of opening of the several sections, see MANUAL for 1888, page 978.

Rolling Stock, June 30, 1895.—Locomotives, 204. Cars—passenger, 186; sleeping, 22; parlor, 5; baggage, etc., 63; freight (box and cattle, 2,174; flat, 2,209; coal, 2,185; caboose, 99), 6,667—total cars, 6,943. Also snow-ploughs, wing-ploughs, flangers, and grain elevator.

Operations, year ending June 30, 1895.—Train mileage—passenger, 1,308,720; freight, 2,690,522—total, 3,999,242 miles. Passengers carried, 1,352,667. Tons of freight moved, 1,267,816. Earnings—passenger, $963,914; freight, $1,782,609; mail and sundries, $194,195—total, $2,940,718. Operating expenses—transportation and motive power, $1,043,657; maintenance of cars, $400,784; of way, etc., $679,468; general, $812,994—total, $2,936,903. Net earnings, $3,815.

Financial Statement, June 30, 1895.—Cost of road and equipment to Dominion Government, $55,007,939. A Government railway—no stock or bonds. OFFICERS: JOHN G. HAGGART, *Minister of Railways*, Ottawa, Ont.; Collingwood Schreiber, *Deputy Minister & Chief Engineer*, Ottawa, Ont.; D. Pottinger, *Gen. Man.*, Moncton, N. B. GENERAL OFFICES, Ottawa, Ont., and Moncton, N. B.

PRINCE EDWARD ISLAND RY.—Souris to Tignish, 168 m.; Mt. Stewart to Georgetown, 24.5 m.; Charlottetown to Royalty Junc., 5 m.; Emerald to Cape Traverse, 12 m.; Alberton to Cascumpee Wharf, 1.5 m.—total, 211 m.; total track (steel), 113 m.), 226.75 miles. Rail—iron, 38 lbs.; steel, 50 and 52 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871–73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 20. Cars—passenger (1st class, 16; 2d class, 14), 30; baggage, etc., 8; freight (box, 168; stock, 10; flat and coal, 125), 303; caboose, 3—total, 344.

Operations, year ending June 30, 1895.—Trains run (passenger, 85,979; freight and mixed, 144,378), 230,357 miles. Passengers carried, 125,089. Tons of freight moved, 48,325. Earnings (passenger, $62,240; freight, $68,061; mail and sundries, $18,893; other, $461), $149,655. Operating expenses, $232,905. Deficit, $83,250.

Financial Statement, June 30, 1895.—Cost of railway and equipment ($17,775 per mile), $3,750,565.38.

OFFICERS: HON. JOHN G. HAGGART, *Minister of Railways and Canals;* Collingwood Schreiber, *Deputy Minister & Chief Eng.*, Ottawa, Ont.; D. Pottinger, *Gen. Man.*, Moncton,

N. B.; A. McDonald, *Supt. & Purch. Agt.;* W. T. Huggan, *Acct. & Aud.*, Charlottetown, P. E. I. GENERAL OFFICE, Charlottetown, P. E. I.

GREAT EASTERN RY.—*Projected :* Dundee to Levis, Que., 220 miles. *Completed,* June 30, 1895 : Yamaska to River St. Francis, Que., 6 m.; St. Gregoire to Nicolet, Que.—total, 13 miles. Chartered in 1882. Under construction from St. Gregoire to Chaudière Junction, 67 miles, and St. Francis to Nicolet, 15 miles. This line was sold in 1894 to the Atlantic and Lake Superior Ry. Co., and the construction of the line is being continued by that company.

Directors.—M. S. Lonergan, Frank Brennan, J. S. C. Würtele, Montreal, Que.; Geo. Ball, Nicolet, Que.; H. J. Beemer, R. Prefontaine, Montreal, Que.; F. X. O. Methot, St. Pierre, Que. OFFICERS : H. J. BEEMER, *Pres.;* M. S. Lonergan, *Vice-Pres.;* S. J. Simpson, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

GREAT NORTHERN RY.—*Projected :* Hawkesbury, on Ottawa River, to Quebec, 226 miles. *Completed :* June 30, 1895 : St. Jerome, Que., to Montcalm, Que., 28 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 30, 1883 ; road completed as above in the fall of 1894. In 1894 a subsidy grant was authorized, limited to $96,000 for 30 m. from a junction with the Lower Laurentian Ry. near St. Tite westward. For the present it is intended to build only 110 m. (of which 10 m. are under construction) additional, as that mileage will suffice, by utilizing 58 m. of the Quebec, Lake St. John Ry. and 40 m. of the Lower Laurentian Ry., to make the required connection between Quebec and Hawkesbury. At Hawkesbury connection will be made with the Canada Atlantic Ry. for Parry Sound. This road was operated by the Canadian Pacific Ry. up to Dec. 31, 1892, but the company was reorganized early in 1893, and since then the road has been operated by its own officers. The company leases one locomotive, one passenger car, and one combined baggage, mail, and express car.

Operations, year ending June 30, 1895.—Trains run (mixed), 14,520 miles. Passengers carried, 4,624. Tons of freight moved, 5,360. Earnings (passenger, $1,495 ; freight, $3,021), $4,516. Operating expenses, $5,942. Deficit, $1,426.

Financial Statement, June 30, 1895.—Capital stock (auth., $3,000,000), $310,000 ; bonded debt, $270,000 ; bonus (Dominion Govt.), $297,088 ; paid up, $89,088 ; (Quebec), $438,250 ; paid up, $98,000 ; municipal aid paid up, $6,000 ; capital from other sources, $62,900—total capital (subscribed, $1,384,238) paid up, $835,988. Floating debt at 7 p. c., $62,900. Cost of road, etc., $836,500. Estimated cost of completed road, $2,728,000. Authorized funded debt : 1st mtge. 5 p. c. 25-yr. bonds, due Sept. 1, 1911, $4,520,000. Annual meeting, 1st Tuesday in Sept., at Quebec, Can. Trustees of bonds : John Beattie and James T. Claxton.

Directors.—F. Ross, P. Garneau, John Sharples, Victor Chateauvert, T. H. Dunn, J. C. Eno, Quebec, Can. OFFICERS: P. GARNEAU, *Pres.;* John Sharples, *Vice-Pres.;* J. G. Scott, *Sec. & Gen. Man.;* E. A. Hoare, *Chf. Eng.* GENERAL OFFICE, Quebec, Can.

GREAT NORTHWEST CENTRAL RY.—*Projected :* Brandon, *via* Rapid City, to Battleford, 450 miles. *Completed,* June 30, 1895 : Junction with C. P. Ry. at Chater, Man., westward to Hamiota, 50.93 m.; total track (steel, 50.93 m.; 56 lbs.), 52.92 miles. Gauge, 4 ft. 8½ in. Incorp. July 22, 1886, and received a land grant of 6,400 acres per mile, the same being conditioned upon the completion of the line. Completed as above during 1890. Locomotives (leased), 2. Cars (leased)—passenger, 4 ; baggage, etc., 2; freight (box, 12 ; flat, 12), 24—total, 30.

Operations, year ending June 30, 1895.—Trains run (freight, 1,632; mixed, 12,769), 14,401 miles. Passengers carried, 2,412. Tons freight moved, 24,240. Earnings (passenger, $2,300; freight, $27,688; other, $423), $30,411. Expenses, $20,676. Surplus, $9,735.

Financial Statement, June 30, 1895.—Capital stock authorized, $2,000,000 ; subscribed and paid in, $500,000 ; bonded debt (land grant, £1,000, £500, and £100 5 p. c. coup. bonds, issued June 2, 1890, due Dec. 1, 1920, interest June and Dec.), authorized, $2,500,000; issued and pledged to secure floating debt, none outstanding; capital from other sources, $389,074 ; floating debt, $389,074—total stock and debt outstanding, $1,278,148. Cost of road, etc. (June 30, 1891), $448,335.93. The precise balance due contractor in course of settlement is $56,000, The bonds are secured on the entire property of the company, including land grant —2,880,000 acres, of which 320,000 acres are earned.

Annual meeting at Ottawa. Trustees of bonds, Lord Gifford and Robert Lothian Curzon. Voting power attaches to bonds when in default and registered.

Directors.—J. B. Delap, Buckingham, Eng.; J. A. Gemmill, A. F. May, Ottawa, Can.; J. S. Johnston, H. K. Merritt, W. H. Cawthra, R. M. Macdonald, Toronto, Can. OFFICERS: HORATIO F. FORREST, *Receiver & Man.*, Brandon, Man.; J. B. DELAP, *Pres.;* Buckingham, Eng.; J. A. Gemmill, *Vice-Pres.*, Ottawa, Can.; Valentine Bedford, *Sec.;* 103 Bay St., Toronto, Can. GENERAL OFFICE, 103 Bay St., Toronto, Ont.

IRONDALE, BANCROFT AND OTTAWA RY.—*Projected:* Orilla to Ottawa and Brockville, Ont., 260 miles. *Completed*, Jan. 1, 1896: Grand Trunk Ry. Jct. to Baptiste (near Bancroft), 48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and March 25, 1886. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of $160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles. Of this amount $96,000 was paid; the time for completion was extended to Aug. 1, 1897. Also an Ontario subsidy of $3,000 per mile, on 40 m. eastward from Irondale, of which $75,000 has been paid. Locomotives, 3. Cars—passenger, 2; freight (flat), 31; box, 2—total, 35.

Operations, year ending June 30, 1895.—Trains run (mixed), 40,576 miles. Passengers carried, 6,992. Tons freight moved, 7,671. Earnings (passenger, $3,212; freight, $4,526; other, $568), $8,306. Expenses, $5,863. Surplus, $2,443.

Financial Statement, June 30, 1895.—Capital stock (par, $100), auth., $20,000 per mile; paid in, $53,500; Government (Dominion) bonus, $160,000; paid up, $96,000; Ontario bonus, $120,000; paid up, $75,000—total capital paid up, $224,500. Liabilities due in stock and bonds when issued, $640,500. Cost of road, $1,029,695; rolling stock, $26,305—total, $1,056,000. Annual meeting, 1st Monday in May, at Toronto, Ont.

Directors.—Chas. J. Pusey, Chas. Hutchinson, Irondale, Ont.; L. B. Howland, Brockville, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. OFFICERS: CHARLES J. PUSEY, *Pres., Gen. Man. & Purch. Agt.*, Irondale, Ont.; L. B. Howland, *Vice-Pres. & Treas.*, Brockville, Ont.; Giles H. Williams, *Sec.*, Irondale, Ont. GENERAL OFFICE, Irondale, Ont.

KINGSTON AND PEMBROKE RY.—Kingston to Pembroke, Ont., 103.10 m.; Bedford to Zanesville Mine, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, but they are as yet unused. The Kingston, Napanee and Western Ry. Co. (see page 1018) uses this company's line between Kingston and Harrowsmith, 19 miles. Locomotives, 9. Cars—passenger, 10; baggage, 5; freight (box, 22; flat, 150), 172—total, 187. Also 2 snow-ploughs and 2 scraper-cars.

Operations, year ending June 30, 1895.—Trains run (passenger, 65,104; mixed, 69,992), 135,096 miles. Passengers carried, 40,755. Tons freight moved, 75,415. Earnings (passenger, $29,758; freight, $77,998; mail and express, $8,346; miscellaneous, $6,715), $122,817. Operating expenses, $104,191. Net earnings, $18,626.

Gross earnings, year ending Dec. 31, 1895 (passenger, $30,569; freight, $72,925; mail, $7,003; express, $1,221), $111,718. Operating expenses, $114,988. Deficit from operation, $3,270; miscellaneous receipts, $11,660; net income, $8,390.

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $5,000,000; subscribed, $4,485,000), issued, $4,500,000; forfeited stock, $18,320; bonuses paid up (Dominion, $48,000; Ontario, $456,493; municipal, $491,000), $995,093; funded debt, $572,000; unpaid coupons, $120,120; cash advanced, $124,865; sundries, $33,666—total, $6,364,064. *Contra:* Cost of road, $5,821,954; rolling stock, $276,783; securities owned, $91,200; materials and fuel, $20,220; accounts, $38,758; cash, $6,897; profit and loss, $108,252—total, $6,364,064.

Funded debt: $572,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July. The bonds are redeemable at the option of the company, after six months' notice, at 105. A large number of bondholders agreed to exchange their bonds for new 4 per cents. Interest on the bonds not having been earned, the road is in the hands of a receiver. The company received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. Annual meeting, 2d Wednesday in Feb., at Kingston, Ont.; books close 10 days in advance. Registrar of stock, Central Trust Co., New York, N. Y.

Directors.—R. P. Flower, J. D. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chicago, Ill.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, M. H. Folger, Kingston, Ont. OFFICERS: JOSEPH BAWDEN, *Receiver;* C. F. GILDERSLEEVE, *Pres.*, Kingston, Ont.; John D. Flower, *Vice-Pres.*, New York, N. Y.; T. W. Nash, *Sec., Treas. & Trans. Agt.;* B. W. Folger, *Man. Dir.*, Kingston, Ont. GENERAL OFFICE, City Hall Station, Kingston, Ont. New York Office, 52 Broadway.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgetown, Ont., 84 m.; Foster Sidings to DeCew's, 4 m.—total, 88 m.; leased, *London and Port Stanley Ry.*, 24 m.—total operated, 112 m.; sidings, etc., 12 miles. Rail (steel), 56 and 67 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. This company received a subsidy from the Government to the amount of $338,731. Locomotives, 7. Cars—passenger, 11; baggage, etc., 3; freight (box, 22; flat, 195), 217—total cars, 231.

Operations, year ending Dec. 31, 1894.—Tons freight moved, 172,118. Earnings (passenger, $74,092; freight, $99,136; mail and express, $9,062; other, $4,200), $186,490. Operating expenses, $132,889. Net earnings, $53,601. Paid interest on bonds, $54,000; rental leased line, $6,667—total, $60,667. Deficit, $7,066; surplus forward, $13,515; net surplus, $6,449. *Later information refused. See also page* 987.

Financial Statement, Dec. 31, 1894.—Capital stock (auth., $1,250,000: subscribed, $250,000), paid in, $25,000; Government and municipal bonuses, $433,520; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, issued May 2, 1893, interest Jan. and July, $900,000; bills payable, $53,009; current accounts, $24,637; interest accrued Dec. 31, $27,000; profit and loss, $6,449—total, $1,469,615. *Contra:* Cost of road and equipment, $1,405,518; materials, $12,074; current accounts, $41,042; cash, $10,981—total, $1,469,615. Annual meeting, 2d Tuesday in May, at Walkerville, Ont. Interest payable at Walkerville. (See also page 986.)

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 23.75 m.; total track (steel; 76 lbs.), 26.31 miles. Gauge, 4 ft. 8½ in. Chartered in 1883; road opened in 1856. (See MANUAL for 1893.) Leased for 20 years from Sept., 1892, to the Cleveland, Port Stanley and London Transportation Co.; rental, $28,000 per annum (payable quarterly), together with 15 p. c. of the gross earnings in excess of $100,000 per annum. (See MANUAL for 1894.) Leased to the Lake Erie and Detroit River Ry. Co., and operations included in those of that company. *Financial Statement*, June 30, 1894.—Capital stock (auth., $730,000), $441,500; funded debt authorized, $680,311 6 p. c. bonds—1st mtge., $365,000; 2d mtge., $164,000; 3d mtge., $150,000—total, $1,121,811. Cost of road, etc., $680,311. The original cost of road and appurtenances was $1,121,861, but the rolling stock was sold to the lessees. Annual meeting in Jan., at London, Eng. EMANUEL T. ESSERY, *Pres.*; Frank E. Leonard, *Vice-Pres.*; John Pope, *Treas.*; William C. Coo, *Sec.* GENERAL OFFICE, London, Ont. (See also page 986.)

Directors (*L. E. and D. R. Ry.*).—Hiram Walker, J. Harrington Walker, F. H. Walker, Wm. Ackman, Detroit, Mich.; E. Chandler Walker, Walkerville, Ont.; S. A. King, Kingsville, Ont.; Joseph G. Leggatt, Windsor, Ont.; Thomas Fuller, Leamington, Ont. OFFICERS: F. H. WALKER, *Pres.*, Detroit, Mich.; S. A. King, *Vice-Pres.*, Kingsville, Ont.; J. G. Leggatt, *Sec.*, Windsor, Ont.; A. Leslie, *Aud. & Purch. Agt.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.· Wm. Woollatt, *Gen. Supt.*, Walkerville, Ont. GENERAL OFFICE, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total track (steel; 56 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. This road is owned by a joint stock company. Locomotive, 1. Cars—passenger, 2; baggage, mail, and express, 1.

Operations, year ending June 30, 1895.—Trains run (mixed), 5,284 miles. Passengers carried, 6,709. Tons freight moved, 546. Earnings (passenger, $1,403; freight, $194; mail and express, $302), $1,899. Operating expenses, $1,777. Net earnings, $122.

Financial Statement, June 30, 1895.—Capital stock authorized and subscribed, $19,000; paid in, $10,000; bonuses paid in (Dominion Government, $11,200; Quebec Government, $3,675; municipal, $1,500), $16,375. Total capital subscribed, $35,375; paid in, $26,375. Floating debt at 8 p. c., $5,000. Cost of road and rolling stock, $29,999. Annual meeting, 1st Monday in Jan., at Montreal, Can.; books close 10 days in advance.

Sole Proprietors: Charles Gill, A. C. Würtele, Montreal, Que. OFFICERS: CHARLES GILL, *Pres.*; A. C. Würtele, *Sec. and Gen. Man.*, Montreal, Que.; B. Z. Tardif, *Supt.*, L'Assomption, Que. GENERAL OFFICE, 97 St. James St., Montreal, P. Q.

LOTBINIÈRE AND MEGANTIC RY.—Lyster Station on the Grand Trunk Ry. to Ste. Philomène, Que., 23.34 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered 1889 to build a railroad from St. Jean des Chaillons to Glen Lloyd, about 50 m., and road opened as above in Nov., 1894. Owns one locomotive. Cars—passenger (leased, 1), 2; freight (cattle and box, 1; flat, 1), 2.

Operations, year ending June 30, 1895.—Trains run (mixed), 11,232 miles. Passengers carried, 2,905. Tons freight moved, 14,457. Earnings (passenger, $736; freight, $5,778), $6,514. Expenses, $38,055. Deficit, $31,541.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000). $50,000, bonuses, Dominion Government, $96,000; paid up, $73,600; Quebec, $87,500; paid up, $77,771—total capital paid up, $201,371. *Contra:* Cost of road and rolling stock, $144,296.

Directors.—Jas. King, W. S. Thomas, Quebec, Que.; E. A. King, St. Pacome, Que.; Chas. King, Lyster, Que. OFFICERS: JAS. KING, *Pres.*; Remi Queroult, *Sec. and Treas.*, Quebec, Que. GENERAL OFFICE, 15 Bells Lane, Quebec, Que.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; Binscarth to Russell, Man., 11.45 m.; *Saskatchewan and Western RR.* (leased), Minnedosa to Rapid City, 15.47 m.—total, 249.97 m ; total track (steel ; 56 lbs), 273.72 miles. Gauge, 4 ft. 8½ in. Road completed to Yorkton in 1891. There is a traffic agreement between this company and the Canadian Pacific Ry. Co., with whose line this road connects at Portage la Prairie. Locomotives, 9. Cars—passenger, 8 ; baggage, etc., 4 ; freight (box and stock, including 4 vans, 166; flat, 66), 233—total cars, 245. Of the above, 5 locomotives, 2 passenger, 1 baggage, 112 (including 3 vans) cattle and box, and 20 flat cars are leased. The company has a land grant of 2,726,400 acres, and the Saskatchewan and Western RR. Co. a land grant of 96,000 acres—total, 2,822,400 acres, of which 584,412 acres have been sold, realizing $953,911.

Operations, year ending Nov. 30, 1895.—Trains run (passenger, 36,398 ; freight, 23,564 ; mixed, 55,241), 115,203 miles. Passengers carried, 25,862. Tons freight moved, 83,822. Earnings (passenger, $47,337; freight, $152,968; mail, $4,539; express, $4,769; miscellaneous, $6,870), $216,483. Operating expenses, $186,959. Surplus, $29,524.

Financial Statement, Nov. 30, 1895.—Capital stock—common (auth., $12,000,000), $5,837,500 ; preferred, $415,000; funded debt (auth., $4,700,000), $3,409,100 1st mtge. 5 and 6 p. c. bonds, due Dec. 1, 1933, interest June and Dec.; Government (Manitoba) aid, $649,934; municipal aid, $215,600—total, $10,527,134. Floating debt at 6 and 7 p. c., $1,446,316. *Contra :* Cost of road and equipment, $3,710,916. The bonds are a first lien (being at the rate of £3,000 p. m.) on the road and rolling stock, and are further secured by a conveyance to the trustees of the lands held by the company, to provide funds for the payment of the principal and interest, or for redemption of the bonds either by purchase under, or by drawings at, 120 p. c. Before applying the proceeds of land sales to the redemption of bonds, the trustees must retain a sufficient amount on hand to provide for two years' interest in advance on the bonds outstanding. Principal and interest are payable at the London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees, F. D. Grey and Sir J. R. Heron Maxwell, London, Eng. Registrar of stock, D. B. Hanna.

Directors.—Andrew Allan, H. M. Allan, Hugh A. Allan, Andrew A. Allan, Charles McEachran, James B. Allan, Montreal, Can.; Bryce J. Allan, Boston, Mass. OFFICERS : ANDREW ALLAN, *Pres.;* H. Montagu Allan, *Vice-Pres.;* E. W. Riley, *Sec.*, Montreal, Can.; D. B. Hanna, *Treas.;* W. R. Baker, *Gen. Man.*, Winnipeg, Man. GENERAL OFFICE, Winnipeg, Man.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel ; 56 lbs.), 35.25 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; flat, 29), 35—total, 38.

Operations, year ending June 30, 1895.—Trains run (mixed), 18,144 miles. Passengers carried, 6,599. Tons freight moved, 6,003. Earnings (passenger, $2,878 ; freight, $8,641 ; miscellaneous, $668), $12,187. Expenses, $14,471. Deficit, $2,284.

Financial Statement (*B. & M. Ry. Co.*), June 30, 1895.—Capital stock, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1907), $310,000 ; subsidies donated, $197,900—total, $757.900, representing cost, etc.

Directors.—Louis G. de Bertram, Brooklyn, N. Y. ; I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. OFFICERS : LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.;* Fred. G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT COLONIZATION RY. — Junction with Montreal and Western RR. near St. Sauveur to Montfort, 21 m.; total track (steel ; 56 lbs.), 21.20 miles. Gauge, 3 ft, Chartered in 1890 ; road opened as above, March 8, 1895. Locomotives, 2. Cars—passenger, 2 ; baggage, etc., 1 ; freight (cattle and box, 2 ; flat, 19), 21—total cars, 24.

Operations, year ending June 30, 1895.—Trains run (mixed), 4,756 miles. Passengers carried, 1,725. Tons moved, 689. Earnings (passenger, $458; freight, $1,015; mail and express, $1), $1,474. Expenses, $2,646. Deficit, $1,172.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000; subscribed, $40,930), $14,181 ; bonuses, Dominion Government, $105,600 ; paid up, $67,200 ; Quebec, $73,500, all paid up—total capital paid up, $154,881. Floating debt at 7 p. c., $157,273. Cost of road and equipment, $307,193.

Directors. — E. Senecal, Joseph Brunet, Godfroi Chapleau, F. Froidevaux, E. D. Porcheron, Montreal, Que. OFFICERS : E. SENECAL, *Pres.;* Joseph Brunet, *Vice-Pres.;* A. S. Hamlin, *Sec. & Treas.;* Charles Libercent, *Gen. Man. & Purch. Agt.*, Montreal, Que. GENERAL OFFICE, 218 St. Lawrence St., Montreal, Can.

NELSON AND FORT SHEPPARD RR.—West arm of Kootenay Lake near Nelson to Fort Sheppard on International Boundary, B. C., 55 m.; total track (steel ; 56 lbs.), 56.70

miles. Gauge, 4 ft. 8½ in. Chartered in 1891 ; road opened as above early in 1895. Built by D. C. Corbin under a charter and a land grant subsidy of 614,400 acres from the British Columbian Government. At Fort Sheppard connection is made with the Spokane Falls and Northern Ry (see page 348). Locomotives, 2. Cars—passenger, 3; freight (cattle and box, 1 ; flat, 20), 21—total, 24 cars, of which 1 passenger and all the freight cars are leased.

Operations, year ending June 30, 1895.—Trains run (mixed), 12,475 miles. Passengers carried, 4,153. Tons moved, 6,310. Earnings (passenger, $7,893 ; freight, $12,636 ; mail and express, $735), $21,264. Expenses, $27,740. Deficit, $6,476.

Financial Statement, June 30, 1895.—Capital stock, authorized and paid up, $1,500,000; funded debt, 6 p. c. bonds (auth., $1,500,000), $1,350,000—total capital paid up, $2,850,000. Cost of road and rolling stock, as stated in the Dominion Government annual report, is $1,001,917, with the road not yet completed.

Directors.—D. C. Corbin, J. H. Adams, Austin Corbin, G. B. Wright, Spokane, Wash.; C. T. Dupont, Victoria, B. C. OFFICERS : D. C. CORBIN, *Pres.*, Spokane, Wash.; C. T. Dupont, *Vice-Pres.*, Victoria, B. C.; Austin Corbin, *Sec. & Treas.*, Spokane, Wash. GENERAL OFFICE, Nelson, B. C.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel ; 56 lbs.), 37.5 miles. Gauge, 4 ft. 8½ in. Chartered 1873 ; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives (owned), 3. Cars—passenger (owned), 2; freight (box [owned], 2; flat, 28 ; coal, 5), 35—total, 37.

Operations, year ending June 30, 1895.—Trains run (passenger, 11,376 ; freight, 5,576 ; mixed, 20,918), 37,870 miles. Passengers carried, 15,582. Tons freight moved, 20,096. Earnings (passenger, $5,367 ; freight, $12,128 ; mail and express, $1,604; other, $26), $19,125. Operating expenses, $13,977. Net earnings, $5,148. Paid interest on bonds, $5,400. Deficit, $252.

Financial Statement, June 30, 1895.—Capital stock authorized, $950,000 ; paid in, $173,288 ; bonded debt, $90,000 6 p. c. 10-yr. $1,000 coup. bonds, due 1897, interest Jan. and Dec.; bonus (Dominion Government, $113,440 ; New Brunswick Government, $105,000), $218,440—total capital paid in, $481,728 ; bills payable, $2,554; profit and loss, $20,317—total, $504,599. *Contra:* Cost of road, $235,238; equipment, $37,606 ; bills receivable, $3,315 ; provincial debentures, $10,000—total, $286,159. Annual meeting, 1st Tuesday in August, at the company's office.

Directors.—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Fulton McDougall, George Campbell, Sackville, N. B.; C. E. Freeman, Amherst, N. S. OFFICERS : JOSIAH WOOD, *Pres. & Gen. Man.;* W. C. Milner, *Sec.;* C. E. Atkinson, *Treas.*, Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOVA SCOTIA STEEL CO.'S RY.—Ferrona Junc. I. C. Ry. to Sunny Brae, N. S., 12.5 m.; total track (steel ; 56 lbs.), 15.5 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron Coal and Ry. Co., April 16, 1888 ; first portion of road opened July 1, 1892. Name changed as above during the last fiscal year. (For statement in reference to subsidy see MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1 ; freight (box, 2 ; flat, 15), 17 ; ore, 26—total cars, 44.

Operations, year ending June 30, 1895.—Trains run (mixed), 15,625 miles. Passengers carried, 10,322. Tons freight moved, 119,165. Earnings (passenger, $2,076 ; freight, $11,052; mail and express, $312 ; other, $4,500), $17,940. Operating expenses, $15,411. Net earnings, $2,529.

Financial Statement, June 30, 1895.—Government aid (Dominion bonus, $56,000 ; Nova Scotia bonus, $40,000 ; municipal bonus, $4,000), $100,000 ; paid up, $78,400 ; other sources, $118,134—total capital paid up, $196,534. Cost of road and rolling stock, $202,134.

Directors.—John F. Stairs, John McNab, Walter Allison, Halifax, N. S.; Frank Bors, Quebec, Que.; Graham Fraser, George F. McKay, Harvey Graham, New Glasgow, N. S. OFFICERS : JOHN F. STAIRS, *Pres.*, Halifax, N. S.; Graham Fraser, *Vice-Pres.*, New Glasgow, N. S.; Harvey Graham, *Sec., Treas., G. Man., & Purch. Agt.;* Andrew Walker, *Aud.;* F. H. Pauley, *Acct.*, Ferrona, N. S. GENERAL OFFICE, Ferrona, Pictou Co., N. S.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel ; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars (flat), 40.

Operations, year ending June 30, 1895.—Train mileage (freight), 8,860 miles. Tons of freight moved, 145,500. Earnings (freight), $43,650. Expenses, $26,190. Net earnings, $17,460.

Financial Statement, June 30, 1895.—Capital stock authorized and paid up, $250,000. Cost of road, $237,800.

Directors and Officers.—Not reported.

NOVA SCOTIA CENTRAL RY.—Middleton, N. S., to Lunenburg, N. S., 74 m.; total track (steel; 56 lbs.), 76.75 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000; of which $283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 13; flat, 49), 62—total cars, 69. Also, 1 snow-plough.

Operations, year ending June 30, 1895.—Trains run (mixed), 63,664 miles. Passengers carried, 39,963. Tons freight moved, 15,867. Earnings (passenger, $21,405; freight, $20,470; mail and express, $2,147; other, $1,556), $45,578. Expenses, $37,666. Net earnings, $7,912.

Financial Statement, June 30, 1895.—Capital stock (par value, $100—ordinary, auth. and subscribed, $1,000,000; none paid in; preference, auth. and subscribed, $1,000,000), paid up, $700,000; funded debt (auth., $2,800,000), $1,000,000 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption; Government bonuses (Dominion, $235,200; Nova Scotia, $432,261), $667,461; paid up, $662,961; all paid up capital from other sources, $233,000—total capital paid up, $2,595,961. Cost of road, $1,452,656. The bonds are deposited with the Farmers' Loan and Trust Co., trustee.

Directors.—Not reported. OFFICERS: Vacancy, *Pres.;* J. Brignell, *Gen. Man.*, Bridgewater, N. S. GENERAL OFFICE, Middleton, Annapolis Co., N. S.

OTTAWA VALLEY RY.—St. Andrews to Lachute, Que., 7 m.; total track (steel; 56 lbs.), 7.2 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened as above, Nov. 1, 1892. Projected to run from St. Andrews to Carillon, and from Grenville to a point at or near Calumet on the Canadian Pacific Ry. This road and all charter privileges were sold in 1894 to the Atlantic and Lake Superior Ry. Co. Locomotive, 1. Cars—passenger (leased), 1; cattle and box, 1; flat, 2—total cars, 4.

Operations, year ending June 30, 1895.—Trains run (mixed), 6,540 miles. Passengers carried, 3,764. Tons freight moved, 349. Earnings (passenger, $1,129; freight, $201; mail, express, and other, $21), $1,351. Operating expenses, $1,498. Deficit, $147.

Financial Statement, June 30, 1895.—Capital stock (auth., $500,000) paid up, $120,000; funded debt, authorized and subscribed, $140,000 5 p. c. bonds; Government bonuses (Dominion), $21,600; Quebec, $25,390), $46,990; paid up, $46,100; municipal aid, $9,000—total capital paid up, $175,100. Floating debt, $750. Cost of road, $210,000. Annual meeting, 2d Monday in Sept.

Directors.—J. R. Thibaudeau, Archibald Campbell, C. N. Armstrong, A. C. Würtele, Robert Watson, W. E. Phillips, Montreal, Que. OFFICERS: J. R. THIBAUDEAU, *Pres.;* A. Campbell, *Vice-Pres.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

ORFORD MOUNTAIN RY.—Eastman, Que., to Kingsbury, Que., 26.50 m.; total track (steel, 56 m.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy see MANUAL for 1893.) Road completed in 1893. Locomotives, 2. Cars—passenger, 2; freight (flat), 2—total, 4 cars, all leased except 2 flat cars.

Operations, year ending June 30, 1895.—Trains run (passenger, 17,528; freight, 5,168; mixed, 8,792), 31,488 miles. Passengers carried, 5,833. Tons moved, 18,758. Earnings (passenger, $1,938; freight, $13,368; mail and express, $348), $15,654. Expenses, $12,963. Net earnings, $2,691.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,000,000; subscribed, $50,000), $5,000; bonded debt authorized, $500,000; Government aid (Dominion, $84,800; Quebec, $154,000), $238,800; paid up, $184,816; capital from other sources, $196,278—total capital paid up, $386,094. Floating debt at 7 p. c., $50,000. Cost of road, $384,963.

Directors.—Not reported. OFFICERS: S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; H. C. Cleveland, *Gen. Man.*, Eastman, Que. GENERAL OFFICE, Eastman, Que.

OTTAWA AND GATINEAU RY.—*Projected:* Hull, Que., toward the village of Le Désert, 62 miles. *Completed,* June 30, 1895: Hull to Wright, Pickanock River, P. Q., 54.60 m.: total track (steel; 56 lbs.), 56.60 miles. Gauge, 4 ft. 8½ in. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Name changed as above in 1894. Road completed to Wright in 1894. Under construction, 6.2 m. additional. The company has been subsidized to the extent of $640,000, and 580,000 acres of land converted into cash —35 cents per acre payable on completion of each section, and 35 cents per acre when land is sold by the Government. Actual cash available on land, $203,000. Total subsidy to June 30, 1893, cash, $843,000. (See MANUAL for 1893.) In 1894 authority was given for subsidizing, to the extent of $64,000, a further distance of 20 m. from the end of the 62 m.

already subsidized, but no contract has been made for the work as yet. Locomotives (leased, 1), 3. Cars—passenger (leased, 2), 12; baggage, 1; freight (stock and box, 8; flat, 28), 36—total cars, 49. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1895.—Trains run (passenger, 15,871; freight, 1,086; mixed, 32,233), 49,190 miles. Passengers carried, 41,543. Tons freight moved, 15,907. Earnings (passenger, $25,878; freight, $24,879; mail and express, $2,504; other, $76), $53,-337. Operating expenses, $41,035. Net earnings, $12,302.

Financial Statement, June 30, 1895.—Capital stock (par, $25) authorized and subscribed, $1,000,000; paid in, $504,000; Government aid (Dominion, $384,000; Quebec, $665,620), $1,-049,620; paid up, $812,501—total paid up, $1,316,501. Floating debt, bearing 7 p. c., $404,-833. Cost of road and equipment, $1,622,887. Annual meeting, 1st Wednesday in Sept., at Montreal, P. Q.

Directors.—H. J. Beemer, M. S. Lonergan, Montreal, Que.; J. Currier, Ottawa, Ont.; E. A. Hoare, H. G. Beemer, Quebec, Que. OFFICERS: H. J. BEEMER, *Pres.;* H. Lassey Maltby, *Sec. & Treas.*, Montreal, P. Q.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PHILIPSBURG RY. AND QUARRY CO.—Standbridge Station of C. P. and C. V. Rys. to Philipsburg, Que., 6.75 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Owns 1 locomotive and 1 passenger car.

Operations, month of June, 1895.—Trains run (mixed), 3,600 miles. Passengers carried, 3,460. Tons freight moved, 980. Earnings (passenger, $454; freight, $520), $974. Operating expenses, $4,053. Deficit, $3,079.

Financial Statement, June 30, 1895.—Capital stock (auth., $125,000), $75,000; bonuses (Dominion, $21,600; Quebec, $25,720), $47,320 paid up—total capital paid up, $122,320. Cost of road and rolling stock, $63,305.

Directors and Officers.—Not reported.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Mines, Co. Pontiac, Que., 4.25 m.; total track (steel; 56 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Road completed during the fiscal year 1893, but not yet in operation, Locomotive, 1.

Financial Statement, June 30, 1895.—Capital stock (auth., $250,000; subscribed, $100,-000), $20,000; Government aid (Dominion, $13,600; Quebec, $17,500), $31,100, all paid up. Total capital paid up, $51,100. Cost of road and equipment, $46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—*Projected:* Aylmer, P. Q., to Pembroke, Ont., 85 miles. In operation June 30, 1895, from junction with C. P. Ry. at Aylmer to Waltham, Que., 70.6 m.; sidings, 3.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887 (see MANUAL for 1895). The company received a subsidy of $174,828 for the above completed road. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Locomotives, 4. Cars—passenger, 2; baggage, mail, and express 1; freight (box, 5; flat, 52), 57—total cars, 60. Also 1 plough and 1 flanger.

Operations, year ending June 30, 1895.—Trains run (passenger, 782; freight, 3,640; mixed, 46,310), 50,732 miles. Passengers carried, 19,525. Tons freight moved, 14,404. Earnings (passenger, $13,627; freight, $17,252; mail and express, $2,266; other, $312), $33,-457. Operating expenses, $37,330. Deficit, $3,873.

Financial Statement, June 30, 1895.—Capital stock (par, $100; auth., $3,000,000) paid up, $300,000; Government bonus (Quebec, $537,080; Dominion, $313,100), $850,180; paid up, $619.578; municipal aid ($101,000 auth.), $100,000 paid up. Total capital paid up, $1,019,578. Floating debt, $435,437, bearing 7 p. c. interest. *Contra:* Cost of road and equipment, $1,429,298. Annual meeting, 2d Wednesday in Feb., at Montreal, Que.

Directors.—H. J. Beemer, J. S. C. Würtele, Jas. Rielle, E. A. Hoare, W. Dale Harris, Montreal, Que. OFFICERS: H. J. BEEMER, *Pres.;* Joseph Rielle, *Vice-Pres.;* H. L. Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PORT ARTHUR, DULUTH AND WESTERN RY.—Port Arthur, Ont., to International Boundary at Gunflint Lake, 85.50 m.; *P. A., D. & W. RR.* (leased), 5.75 m.—total, 91.25 m.; total track (steel; 56 lbs.), 94.75 miles. Gauge, 4 ft. 8½ in. Incorporated Feb. 1, 1883; road opened June 1, 1893. The company received a Government (Dominion) subsidy of $271,200, all of which has been paid up. (See MANUAL for 1893.) In 1895 the Provincial Government granted the company a subsidy of $3,000 per mile for 80 m., for a branch line to the Rainy River district. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; flat, 81), 91; caboose, 4—total, 99.

Operations, year ending June 30, 1895.—Trains run—passenger, 475; freight, 107; mixed, 11,449; other, 948—total, 12,979 miles. Passengers carried, 2,019; one mile, 54,630. Tons

freight moved, 12,871. Earnings (passenger, $1,361; freight, $6,210; other, $118), $7,689. Expenses, $13,276. Deficit from operations, $5,587. Sundry payments, $445. Deficit for year, $6,032; deficit forward, $313—total, $6,345.

Financial Statement, June 30, 1895.—Capital stock (par, $100) authorized and paid up, $1,200,000; bonded debt (1st mtge. 5 p. c. 20-yr. coup. $100 and $500 bonds, due Jan. 1910, interest Jan. and July), $1,392,000; promissory notes bearing 7 p. c. interest, due Nov. 3, 1895, $25,000; current accounts, $14,059—total, $2,631,059. *Contra:* Cost of road, etc., $2,595,490; materials, etc., $211; loan to Pt. A., D. & W. Ry., $25,000; cash and accounts, $4,013; profit and loss, $6,344—total, $2,631,059.

Annual meeting, 1st Tuesday in Aug., at Port Arthur, Ont.; books close 30 days in advance. Trustees of bonds, J. Beverley Robinson and Simon J. Dawson. Registrar of stock and transfer agent, the *Secretary.*

PORT ARTHUR, DULUTH AND WESTERN RR.—International Bonndary line to Gunflint Iron Mines, 5.75 miles. Rail (steel), 56 lbs. Leased to the Port Arthur, Duluth and Western Ry. Co. Capital stock—not reported.

Directors *P. A., D. & W. Ry. Co.* (elected Aug. 6, 1895).—W. R. Brock, A. B. Lee, A. B. Barker, Jr., Toronto, Ont.; D. F. Burk, M. Dwyer, Ross Thompson, George Clavet, Port Arthur, Ont.; Peter McKellar, C. C. Abbott, Fort William, Ont. OFFICERS: W. R. BROCK, *Pres.*, Toronto, Ont.; D. F. Burk, *Vice-Pres.;* Ross Thompson, *Sec., Treas. & Gen. Supt.;* A. B. Barker, *Aud.*, Port Arthur, Ont. GENERAL OFFICE, Port Arthur, Ont.

QUEBEC AND LAKE ST. JOHN RY.—Lines projected or under construction: *Eastern Extension*, Chicoutimi to St. Alphonse, Que., 10 m.; *St. Gabriel Branch.* St. Gabriel to Rivière aux Pins, Que., 10 m.; *Western Extension:* La Tuque to Lake Temiscamingue, 330 m.—total, 350 miles. Lines completed, June 30, 1895: Quebec, Que., to Roberval, Que., 191 m.; *Eastern Extension,* Chambord Junc. to Chicoutimi, Que., 51 m.—total, 242 m.; sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history see MANUAL for 1895.) The company had a land grant from the Province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has also the following cash subsidies: Province of Quebec, $5,000 p. m.; Dominion of Canada, $5,200 p. m.; City of Quebec, $2,500 p. m., to Lake St. John; and a Dominion subsidy of $3,200 p. m., and a Provincial subsidy of $5,000 p. m. and 5,000 acres of land p. m., from Lake St. John to Chicoutimi and St. Alphonse. The total amount received from the Dominion Government for main line and 50 m. of Chicoutimi Branch to June 30, 1895, was $1,002,999.50. In Feb., 1895, this company leased the Lower Laurentian Ry. (see below). Locomotives, 14. Cars—passenger, 15; sleeping, 4; baggage, etc., 9; freight (box, 49; stock, 8; flat, 234), 291—total, 319. Also 5 snow-ploughs, 5 vans, and 4 steamboats.

Operations, year ending June 30, 1895.—Trains run (passenger, 84,013; mixed, 105,898), 189,911 miles. Passengers carried, 122,941. Tons freight moved, 145,770. Earnings (passenger, $56,105; freight, $126,715; mail and express, $10,533; miscellaneous, $5,385), $198,738. Operating expenses, $182,668. Net earnings, $16,070.

Financial Statement, June 30, 1895.—Capital stock (auth., $6,000,000), $3,800,000; funded debt at 5 p.c. (auth., $6,000,000), $4,212,000; Government bonuses (Dominion, $1,047,800; Quebec, $2,748,000), $3,795,800; paid up, $3,111,152; municipal aid, $462,000—total, paid up, $11,585,152, representing cost of road, equipment, etc.

Funded debt consists of £780,000 1st mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909, interest Jan. and July, in London, by Glyn, Mills, Currie & Co. These bonds, which amount to about £4,100 per mile, are secured on the main line, 190 m., the plant, rolling stock, and material used for the working thereof, the buildings, stations, and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line. By the deed of trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds for ten years from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective of the earnings of the line.

Under the arrangement with the Government, the net earnings of the road will not be required to meet the interest charges for the next ten years, and, as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands to provide for the interest for a further period of five years after the time during which it will be paid by the Provincial Government. Trustees for the bondholders, the Railway Share Trust and Agency Co. (Limited), London, Eng.

LOWER LAURENTIAN RY.—St. Tite Junc. to Rivière à Pierre, Que., 39 m.; St. Tite Sta. to Laurentide's Saw Mill, 0.5 m.—total, 39.5 m; total track (steel; 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. (For early history, see MANUAL for 1895.) The road is projected to run from Three Rivers (on the west side of the St. Maurice River) *via* Grand Piles to Rivière à Pierre Station, on the Quebec and Lake St. John Ry., 73 miles. Leased in Feb., 1895, for three years to the Quebec and Lake St. John Ry. Co. at an annual rental of $6,000. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 30—total cars, 32. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1895.—Trains run (freight, 354; mixed, 24,286), 24,640 miles. Passengers carried, 12,409. Tons moved, 28,316. Earnings (passenger, $3,362; freight, $13,073; mail and express, $730; other, $246), $17,411. Expenses, $16,952. Surplus, $459.

Financial Statement, June 30, 1895.—Capital stock authorized, $1,500,000; subscribed and paid up, $500,000; Government aid paid up (Dominion, $217,600; Quebec, $168,000), $385,600; capital from other sources, $220,000

—total capital paid up, $1,105,600. Floating debt, $220,000. Cost of road and rolling stock, $615,000. Bonds are authorized to the amount of $780,000; trustee, Union Trust Co., New York, N. Y. Municipal subscription (not paid in), $25,000. Annual meeting, at Three Rivers, Que. W. A. Williams, *Secretary*, Three Rivers, Que. GENERAL OFFICE, Three Rivers, Que.

Directors *Q. & L. St. J. Ry.*—Frank Ross, E. Beaudet, T. A. Piddington, P. Garneau, Gavin Moir, John T. Ross, Jules Tessier, G. Irvine, F. Langelier, Quebec, Que.; Edward Hanson, Montreal, Que.; and the following non-elective directors: S. N. Parent, representing the City of Quebec, Que.; J. A. Gagné, representing the county of Chicoutimi, Que.; Lawrence Stafford, named by the Province of Quebec. OFFICERS: FRANK ROSS, *Pres.;* G. Lemoine, *Vice-Pres.;* T. A. Piddington, 2d *Vice-Pres.;* J. G. Scott, *Sec. & Mgr.*, Quebec, Que. GENERAL OFFICE, St. Andrew Street Terminus, Princess Louise Block, Quebec, Que.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches: *Chaudière Valley*, Beauce Junc. to St. Francis, 15 m.; *Angus*, East Angus to Angus Mills, 1 m.; *Intercolonial RR.* (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 158.5 m.; total track (steel, 152.5 m.), 168.25 miles. Rail, 56 and 60 lbs. Gauge, 4 ft. 8½ in. Road opened as above in June, 1881. (See MANUAL for 1895.) Purchased Lévis and Kennebec Ry. in March, 1881, and through that line secured an entrance into Quebec. A branch from Tring to Lake Megantic, to connect with the Canadian Pacific (short line), a distance of 60 m., was completed in Sept., 1895. The company was reorganized in 1888. (See MANUAL for 1891.) Locomotives, 12. Cars—passenger, 19; baggage, etc., 10; freight (cattle and box, 151; flat, 225), 376—total cars, 405.

Operations, year ending June 30, 1895.—Train mileage—passenger, 118,512; freight, 120,147—total, 238,659 miles. Engines run, 279,880 miles. Passengers carried, 111,674. Tons freight moved, 195,290. Earnings (passenger, $110,225; freight, $208,689; mail and express, $10,205; other, $1,005), $330,124. Expenses, $214,346. Net earnings, $115,778.

Financial Statement, June 30, 1895.—Capital stock, $3,381,603; 5 p. c. prior lien bonds, $1,460,000; 5 p. c. income mtge. bonds, $3,289,867; wages, month of June, $9,560; accounts due, $100,420; due other companies, $1,182; interest unclaimed to June 30, 1895, $49,022; net revenue balance, $65,978—total, $8,357,632. *Contra:* Cost of road, $7,902.902; materials and fuel, $25,747; new rails on hand, $35,289; accounts, etc., $51,826; due from RR. companies, etc., $18,639; cash in bank, $44,068; prior lien bonds in trustees' hand, $279,160—total, $8,357,632.

The capital stock consists of $3,381,603.33 fully paid up shares, including Chaudière extension shares of $125 (called first preference). Funded debt consists of £300,000 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug., in London. They are secured on the whole line, lands, equipments, tolls, and revenues on 199 m. of road, being at the rate of $1,508 per mile. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1 p. c.; for 1892, 1 p. c.; for 1893, 1 p. c. (paid in June, 1894); for 1894, 1 p. c. (as for 1895). The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies of about £100,000 have been voted in aid of the undertaking. Since Jan. 1, 1896, an additional £50,000 prior lien bonds have been issued and sold, and the proceeds (about £54,000) will be used in completing the road to Lake Megantic, purchasing additional equipment, acquiring a deep water terminus in or near the town of Lévis, and for other purposes.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, H. Brandon, Edmund Etlinger, of England; Frank Grundy, Canada. OFFICERS: EDWARD DENT. *Pres.;* T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Man.*, Sherbrooke, Que. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canada Office, Sherbrooke, Que.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—Quebec, Que., to Cape Tourmente, Que., 30 m.; total track (steel; 56 lbs.), 32 miles. Gauge, 4 ft. 8½ in. Incorp. in 1881; road opened as above in Oct, 1894. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 22; freight (box, 5; flat, 23), 28—total cars, 50. Also 1 snow-plough.

Operations, year ending June 30, 1895.—Trains run (passenger, 48,743; freight, 1,075), 49,818 miles. Passengers carried, 217,764. Tons freight moved, 9,419. Earnings (passenger, $39,791; freight, $7,708; miscellaneous, $1,337), $48,836. Operating expenses, $34,229. Net earnings, $14 607.

Financial Statement, June 30, 1895.—Capital stock authorized, $1,500,000; subscribed, $500,000; paid in, $10,000; bonded debt authorized, $2,200,000; Government (Dominion, $96,000; Quebec, $192,000) bonuses, $288,000; paid up, $283,400; capital from other sources, $585,520—total capital subscribed, $1,373,520; paid up; $878,920. Floating debt, $514,015, bearing 7 p. c. interest. *Contra:* Cost of road, $751,713; rolling stock, real estate, etc., $117,607—total, $869,320. Annual meeting, 2d Tuesday in Sept., at company's office, Quebec, P. Q.

Directors.—H. J. Beemer, J. P. Mullarkey, Montreal, Que.; P. P. Hall, H. G. Beemer, John T. Ross, E. A. Hoare, Quebec, Que.; Jos. Morin, Baie St. Paul. OFFICERS: H. J. BEEMER, *Pres.*, Montreal, Que.; P. P. Hall, *Vice-Pres.;* Lawrence Lynch, *Sec.;* Ernest F. Würtele, *Treas.*, Quebec, Que. GENERAL OFFICE, Quebec, Que.

ST. CATHARINE'S AND NIAGARA CENTRAL RY.—St. Catharine's to Niagara Falls, Ont., 12.35 m.; total track (steel ; 56 lbs.), 13.35 miles. Gauge, 4 ft. 8½ in. Organized in 1887 ; road opened Dec. 20, 1888. This company was granted a subsidy of $147,200, of which $38,400 had been received up to June 30, 1895. It also received municipal aid to the amount of $180,000. On Aug. 1, 1890, a contract was signed for an extension from St. Catharine's toward Hamilton. In 1894 the Dominion subsidy for 34 m. to Hamilton was $108,800. Locomotives, 2. Cars—passenger, 1 ; baggage, mail, and express, 1 ; freight (flat), 2—total, 4.

Operations, year ending June 30, 1895.—Trains run (passenger, 12,000 ; freight, 2,000 ; mixed, 6,000), 20,000 miles. Passengers carried, 24,809. Tons freight moved, 59,366. Earnings (passenger, $5,156 ; freight, $17,360 ; express, $200 ; other, $89), $22,805. Operating expenses, $22,519. Net earnings, $286.

Financial Statement, June 30, 1895.—Capital stock (auth., $300,000 ; subscribed, $100,000) paid in, $68,359 ; funded debt, auth., $360,000 ; issued, $240,000 ; none sold ; Dominion Government aid (auth., $147,200) paid in, $38,400 ; municipal aid ($180,000 subscribed) paid up, $140,000 ; capital from other sources, $216,001—total paid up, $462,760. Floating debt at 4 p. c., $346,770. *Contra :* Cost of road, etc., $463,239.

Annual meeting, 3d Monday in Jan., at the company's office; books close 10 days in advance, and stock owned then is entitled to vote. Registrar of stock and transfer agent, the *Secretary.*

Directors.—Lucius S. Oille, Sylvester Neelow, J. N. King, William W. Greenwood, L. S. Campbell, Charles Elliott, St. Catharine's, Ont.; John Shields, Toronto, Ont. OFFICERS : L. S. OILLE, *Pres.;* Sylvester Neelow, *Vice-Pres.;* Richard Wood, *Sec., Treas. & Purch. Agt.*, St. Catharine's, Ont. GENERAL OFFICE, St. Catharine's, Ont.

ST. LOUIS AND RICHIBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.—total track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April, 1882 ; road opened Nov., 1885. Leased to John C. Brown, *Gen. Man.* Capital stock authorized, $75,000; subscribed, $57,000; paid up, $20,000; Government aid (Dominion, $22,400 ; N. B., $21,000), $43,400 ; paid up, $63,400. Cost of road and rolling stock, $67,000. H. O'LEARY, *Pres.*, Richibucto, N. B.; Reuben Johnson, *Vice-Pres.*, St. Louis, N. B.; Geo. V. McInery, *Sec. & Treas.;* Wilmot Brown, *Gen. Man. & Purch. Agt.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; *branches:* Coverdale to Wright's Mill, 1 m.; Hillsboro' to Gray's Island, 1 m.; Albert to Prescott's Mill, 1 m.; Stony Creek to Manganese Mine, 1.25 m.; *Harvey branch* (leased), Albert to Harvey Bank, N. B., 3 m.—total, 52.25 m.; total track (steel, 7.25 m.), 53.50 miles. Rail—steel, 56 lbs.; iron, 60 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto Inlet. Locomotives, 2. Cars—passenger, 1 ; baggage, 1 ; freight (flat, 21 ; box and stock, 7), 28—total, 30.

Operations, year ending June 30, 1895.—Trains run (mixed), 27,030. Passengers carried, 7,966. Tons freight moved, 29,743. Earnings (passenger, $5,116 ; freight, $12,106; mail and express, $2,478 ; other, $293), $19,993. Expenses, $19,565. Net earnings, $428.

Financial Statement, June 30, 1895.—Capital stock authorized and paid up, $150,000 ; funded debt authorized and issued, $250,000 ; none paid in ; Government aid (Dominion, $29,391 ; N. B., $455,000), $484,391 ; municipal aid, $70,000—total capital paid up, $704,391. Floating debt, bearing 7 p. c., $3,000.

Directors.—C. H. Harman, Jefferson M. Levy, R. L. Harrison, Dallas Flannagan, L. Napoleon Levy, New York, N. Y. OFFICERS : C. H. HARMAN, *Pres.*, Charlotteville, Va.; Jefferson M. Levy, *Vice-Pres.;* Jno. Carr, *Treas.*, New York, N. Y.; F. B. Treiber, *Sec.*, Charlotteville, Va. GENERAL OFFICE, 32 Nassau St., New York, N. Y.

SYDNEY AND LOUISBOURG RY.—Sydney Harbor to Louisbourg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 25.75 m.—total, 64.90 miles. Sidings, 27 miles. Gauge, 4 ft. 8½ in. Rail—steel (54.77 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co. Ltd. Cars—passengers, 2 ; baggage, etc., 1 ; freight (cattle and box, 1 ; flat, 11 ; hopper and dumping, 610), 622—total, 625.

Operations, year ending June 30, 1895.—Train mileage (passenger, 32,000 ; freight, 65,000), 97,000 miles. Passengers carried, 67,432. Tons freight moved (1,000,000 tons coal), 1,003,697. Earnings (passenger, $13,993 ; freight, $162,245 ; other, $24,050), $200,288. Operating expenses, $119,612. Net earnings, $80,676.

Financial Statement, June 30, 1895.—Government bonuses (Dominion, $89,600 ; Nova Scotia, $87,808), $177,408 ; paid up, $64,000 ; capital from the general capital of the Dominion Coal Co., $1,255,576—total capital paid up, $1,319,576. *Contra :* Cost of road, etc., $1,685,576.

Directors.—Not reported. *Officers of the Dominion Coal Co. Ltd.:* H. M. WHITNEY, *Pres.;* Alfred Winsor, *Vice-Pres.;* I. S. McLennan, *Treas.*, 95 Milk St., Boston, Mass.; David Mackeen, *Gen. Man.*, Glace Bay, Cape Breton. GENERAL OFFICE, D. C. Co., 95 Milk St., Boston, Mass. Stock Transfer Office, American Loan and Trust Co., Boston, Mass.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above Dec. 30, 1880. Locomotives, 5. Cars—passenger, 5; baggage, etc. (leased), 3; freight (box, 7; flat, 61), 68—total cars, 76.

Operations, year ending June 30, 1895.—Trains run (passenger, 1,524; mixed, 51,004), 52,528 miles. Passengers carried, 10,335. Tons freight moved, 10,256. Earnings (passenger, $11,237; freight, $12,945; mail and express, $3,192; other, $151), $27,525. Expenses, $35,179. Deficit, $7,654.

Financial Statement, June 30, 1895.—Capital stock authorized and subscribed, $500,000; paid up, $101,000; funded debt (all held in trust pending outstanding suits; auth. and issued), $800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, $413,000; municipal aid, $3,000—total capital subscribed, $1,716,000; paid up, $517,000. *Contra:* Cost of road, $1,716,798; rolling stock, $100,959—total, $1,817,757. Annual meeting, Aug. 1, at St. John, N. B.

Directors.—R. J. Cross, Russell Sage, Sidney Shepheard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. OFFICERS: R. J. CROSS, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Man.;* I. Mowatt, *Treas.;* E. T. Wetmore, *Aud.*, St. John, N. B. GENERAL OFFICE, St. John, N. B.

SOUTH SHORE RY.—Armstrong to St. Lambert, Que., 44.67 m.; sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened April 1, 1882. Sold at sheriff's sale in 1894, and purchased by the existing company. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger (leased, 1), 4; freight (cattle and box, 2; flat, 50), 52—total cars, 56.

Operations, year ending June 30, 1895.—Trains run (passenger, 28,500; mixed, 28,500), 57,000 miles. Passengers carried, 40,962. Tons moved, 14,943. Earnings (passenger, $20,544; freight, $11,953; mail and express, $1,696; other, $484), $34,677. Operating expenses, $26,493. Surplus, $8,184.

Financial Statement, June 30, 1895.—Capital stock (auth., $1,000,000), $300,000; funded debt, auth., $670,050; none subscribed or sold; Government bonuses (Dominion, $93,758; Quebec, $226,645), $320,403 paid up—total capital paid up, $620,403. Floating debt, bearing interest at 6 p. c., $377,694. Cost of road, $677,694.

Directors.—Not reported. OFFICERS: C. N. ARMSTRONG, *Pres.;* T. T. Turnbull, *Vice-Pres.;* R. Watson, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

TEMISCOUATA RY.—Rivière du Loup, Que., to Connor's, N. B., 113 m.; total track (steel; 56 lbs.), 118 miles. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmundston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1895, was $645,950. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 40; flat, 54), 94—total cars, 103.

Operations, year ending June 30, 1895.—Trains run (passenger, 10,179; mixed, 79,264), 89,443 miles. Passengers carried, 12,205. Tons freight moved, 30,164. Earnings (passenger, $12,613; freight, $34,618; mail and express, $13,227), $60,458. Expenses, $58,870. Net earnings, $1,588.

Financial Statement, June 30, 1895.—Capital stock (auth. and subscribed, $1,000,000) paid in, $991,000; funded debt (auth. and paid up), $2,258,133; subsidies (Dominion, $646,400; Quebec, $306,050; N. B., $66,000), $1,018,450; paid up, $953,450; municipal aid, $25,000—total paid in, $4,227,583. Cost of road, etc., $2,022,000.

Funded debt £320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000 coup. form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees, Lord Hatherton, and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temiscouata Rys.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for ten years from March 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33 p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, of £100 each, and Series B, 1,001 to 1,800, of £50 each. Trustees, Lord Hatherton, John Charles Salt, and C. A. Whitmore.

Annual meeting, 1st Tuesday in Dec. Voting power attaches to bonds in case of default in interest. Registrar of stock and bonds, Armstrong & Co., 34 Old Broad St., London, Eng.

Directors.—Jno. J. McDonald, Dr. Grandbois, Roger Ryan, Rivière du Loup, P. Q.; Hector Cameron, Toronto, Ont.; Geo. Irvine, J. J. Tarte, Quebec, Que.; Wm. McCartley, Ottawa, Ont. OFFICERS: JOHN J. MCDONALD, *Pres. & Man. Director*, Rivière du Loup, Que.; Hector Cameron, *Vice-Pres.*, Toronto, Ont.; E. D. Boswell, *Sec. & Treas.;* Thos. Crockett, *Gen. Supt.*, Revière du Loup, Que. GENERAL OFFICE, Rivière du Loup, Que.

THE NORTHERN RY.—Richibucto to Kent Junction, N. B., 27 m.; St. Louis and Richibucto RR. (see page), 7 m.—total, 34 miles. Rail (steel), 67 lbs. Gauge, 4 ft. 8½ in. Chartered March 27, 1874; road opened throughout in Nov., 1883. Locomotives, 2. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 4; flat, 5), 9—total cars, 12.

Operations, year ending June 30, 1895 (34 m.).—Train mileage (mixed), 18,366 miles. Passengers carried, 5,420. Tons freight moved, 11,320. Earnings—passenger, $3,111; freight, $7,143; other, $868—total, $11,122. Expenses, $6,793. Net earnings, $4,329.

Financial Statement, June 30, 1895.—Capital stock (auth., $100,000; subscribed, $80,000), $50,000; Government (New Brunswick, $135,200; Dominion, $58,334) bonuses paid up, $193,534—total capital paid up, $273,534. *Contra:* Cost of road and equipment, $323,000. Amount due from the Dominion Government, $28,000. Annual meeting, 2d Tuesday in May, at Richibucto, N. B.

Directors.—Arthur Atkinson, Boston, Mass.; J. D. Phinney, Richibucto, N. B.; C. H. McKenzie, Wm. Gillespie, St. Stephen, N. B.; Wilmot Brown, Robert Hutchinson, Richibucto, N. B.; Wm. Atkinson, North Anson, Me. OFFICERS: ARTHUR ATKINSON, *Pres.*, Boston, Mass.; Wm. Atkinson, *Vice-Pres.*, North Anson, Me.; J. D. Phinney, *Sec. & Treas;* Wilmot Brown, *Gen. Man.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

THOUSAND ISLANDS RY.—St. Lawrence River to G. T. Ry. Junc., 4.08 m.; across the Gananoque River, 0.25 m.—total, 4.33 m.; total track (steel; 56 lbs.), 5.33 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1895.—Trains run—passenger, 12,168; freight, 2,808; mixed, 11,232—total, 26,208 miles. Passengers carried, 20,039. Tons freight moved, 16,046. Earnings (passenger, $3,949; freight, $9,575; mail and express, $1,683; other, $2,247), $17,454. Operating expenses, $13,209. Net earnings, $4,245. Paid interest on bonds, etc., $2,217; dividends on stock, $3,620—total, $5,837. Deficit for year, $1,592; surplus forward, $2,337; net surplus, $745.

Financial Statement, June 30, 1895.—Capital stock (auth., $250,000), $60,000; funded debt (mtge. bonds, dated March 3, 1884, due Nov., 1905, nominal interest, $8 per annum, payable June and Dec., $8,000; 6 p. c. bonds, dated Jan., 1894, due March, 1899, interest Jan. and July, $50,000), $58,000; bonus received, $24,400; current accounts, $2,336; profit and loss, $745—total, $145,481. *Contra:* Cost of road, $119,547; materials and fuel, $2,568; accounts, $154; cash, $23,212—total, $145,481. Seven annual dividends paid as declared at Deseronto, Ont. Stockholders of record are entitled to vote. Interest payable at Deseronto. Annual meeting in March, at Deseronto, Ont. Trustee of bonds, John Bell, Belleville, Ont. Registrar of stock and transfer agent, F. S. Rathbun.

Directors (elected in March, 1896).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, H. B. Rathbun, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.;* F. S. Rathbun, *Sec., Treas., & Trans. Agt.;* R. C. Carter, *Gen. Man.;* C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Gananoque, Ont. Stock Transfer Office, Deseronto, Ont.

THE MONTREAL BRIDGE CO.—Incorporated April 24, 1890, with authority to construct a railway and general traffic bridge across the St. Lawrence River, from a point in the parish of Longueuil to a point in St. Mary's Ward, in the City of Montreal, Que. Capital stock, $3,000,000.

Directors.—Henry Hogan, J. R. Thibeaudeau, Antoine Rousseau, R. Prefontaine, J. R. Wilson, C. N. Armstrong, J. C. Robert, T. J. Sullivan, Montreal, Que. OFFICERS: HENRY HOGAN, *Pres.;* J. R. Thibeaudeau, *Vice-Pres.;* A. C. Würtele, *Sec. & Treas.;* C. N. Armstrong, *Man. Director.* GENERAL OFFICE, Montreal, Que.

TORONTO, HAMILTON AND BUFFALO RY.—Hamilton to Waterford, junction with Can. Southern Ry., Ont., 42.66 m.; total track (steel; 56 and 70 lbs.), 43.41 miles. Gauge, 4 ft. 8½ in. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895. The company received aid from the town of Hamilton to the amount of $225,000 for building the line. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (stock and box, 2; flat, 6), 8—total cars, 12.

Operations, year ending June 30, 1895 (operations for 17 m., Waterford Junc. to West Brantford, Ont., as reported by the Dominion Government annual report).—Trains run (mixed), 31,824 miles. Passengers carried, 26,827. Tons freight moved, 85,617. Earnings (passenger, $6,757; freight, $27,113; mail and express, $137; other, $180), $34,187. Expenses, $17,562. Surplus, $16,625.

Financial Statement, June 30, 1895.—Capital stock authorized, $2,500,000; subscribed and paid in, $350,000; bonded debt authorized, subscribed, and paid up, $340,000 5 p. c. bonds; Dominion Government aid (bonus), $52,810; municipal aid (bonus, $39,000; subscription to shares or bonds, $25,000), $64,000; paid up, $61,500—total capital paid up, $804,-310. Cost of road and equipment, $895,540. Annual meeting, 1st Thursday after 1st Wednesday in June.

Directors.—S. Endicott Peabody, Henry D. Hyde, Boston, Mass.; A. Erickson Perkins, John W. Beckley, Rochester, N. Y.; H. P. Dwight, Toronto, Ont.; George Roach, William Doan, Hamilton, Ont. OFFICERS: S. ENDICOTT PEABODY, *Pres.*, Boston, Mass.; H. P. Dwight, *Vice-Pres.*, Toronto; E. D. Cahill, *Sec.*, Hamilton, Ont.; Henry D. Hyde, *Treas.*, Boston, Mass.; W. R. Woodard, *Gen. Man.;* C. L. Montgomery, *Aud.*, Hamilton, Ont. GENERAL AND TRANSFER OFFICE, Hamilton, Ont.

UNITED COUNTIES RY.—Iberville to Sorel, Que., 66 m.; total track (steel; 56 lbs.), 69 miles. This company has running powers on the Montreal and Atlantic Ry., from Yamaska to Sorel, 10 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883 to construct a railway from the Montreal, Portland and Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. (See MANUAL for 1893.) Road opened as above in Dec., 1894, and an extension from Iberville to Lacolle, 24 m., will be built during 1896. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 6; flat, 10), 16; caboose, 1; snow-plough, 1—total, 23.

Operations, year ending June 30, 1895.—Trains run (passenger, 30,624; mixed, 28., 248), 58,872 miles. Passengers carried, 12,852. Tons moved, 21,370. Earnings (passenger-$9,954; freight, $23,534; express, $233), $33,721. Expenses, $26,270. Net earnings, $7,451.

Financial Statement, June 30, 1895.—Capital stock authorized, $1,000,000; subscribed and paid in, $100,000; Dominion Government aid (bonus), $188.000; Provincial Government aid, Quebec (bonus), $210,000; total capital—subscribed, $512,400; paid up, $255,000. Floating debt, $72,506, bearing interest at 7 p. c. Cost of road, $800,000; rolling stock, $60,000; real estate, etc., $20,000—total, $880,000. Annual meeting, 3d Tuesday in June, at St. Hyacinthe, Que.; books close 15 days in advance.

Directors (elected in June, 1895).—Charles D. Maze, J. U. Emard, J. Bergeron, Montreal, Que.; L. F. Morison, St. Hyacinthe, Que.; J. R. Brillon, Beloeil, Que. OFFICERS: C. D. MAZE, *Pres.*, 54 Durocher St., Montreal, Que.; L. F. Morison, *Vice-Pres. & Treas.;* J. W. Dawsey, *Sec. & Gen. Man.* GENERAL OFFICE AND ADDRESS, St. Hyacinthe, Que.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; total track (steel; 50 lbs), 17.46 miles. Gauge, 4 ft. 8½ in. Road opened in June, 1894. Locomotives, 2. Cars—passenger, 1; baggage, mail, and express, 1; freight (cattle and box, 3; flat, 15), 18—total, 20 cars.

Operations, year ending June 30, 1895.—Trains run (mixed), 11,520 miles. Passengers carried, 15,052. Tons freight moved, 4,573. Earnings (passenger, $3,553; freight, $2,876; mail and express, $20), $6,449. Expenses, $10,770. Deficit, $4,321.

Financial Statement, June 30, 1895.—Capital stock ($500,000 auth.; $223,000 subscribed), $110,500 paid up; bonded debt (auth, and sold), 1st mtge 5 p. c. $1,000 gold bonds, due Sept. 1, 1917, interest March and Sept., $300,000; floating debt, $65,132—total, $475,-632. Cost of road, equipment, etc., $435,585. Interest on the bonds is guaranteed to maturity, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York.

WINNIPEG GREAT NORTHERN RY.—*Projected:* Winnipeg, Man., to Port Nelson, Hudson Bay, 650 miles. *Completed,* June 30, 1895: Winnipeg, Man., to St. Laurent (on Lake Manitoba), 40 m.; total track (steel; 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. Organized as Winnipeg and Hudson Bay Ry.; name changed as above during 1894. Road completed to present terminus in Sept., 1887, but road not yet opened for traffic. The company was subsidized by a land grant amounting to 8,480,000 acres, as follows: Divison A, from the Canadian Pacific Ry. to the northern boundary of Manitoba, estimated distance, 225 m., 1,440,000 acres; Division B, from the boundary to the terminus near the mouth of the Nelson River, Hudson's Bay, estimated distance, 425 m., 5,440,000 acres; Division C, the branch from a point on the main line, near the northern extremity of Lake Winnipeg, to intersection with the Manitoba and Northwestern Ry., estimated distance not to exceed 250 m. (grant to be subject to approval by Parliament), 1,600,000 acres. The time for the completion of the main line to the River Saskatchewan, about 250 m., has been extended to Dec. 31, 1896.

Financial Statement, June 30, 1895.—Capital stock authorized, $15,000,000; subscribed and paid in, $747,600; funded debt (auth.), $16,250,000; loan (Manitoba Government), paid up, $256,000. Total capital subscribed and paid up, $1,003,600. Floating debt, $600,000, bearing interest at 6 p. c. OFFICERS: HUGH SUTHERLAND, *Pres.;* J. R. Sutherland, *Sec.;* E. P. Leacock, *Land Com.* GENERAL OFFICE AND ADDRESS, Winnipeg, Man.

RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LIMITED.

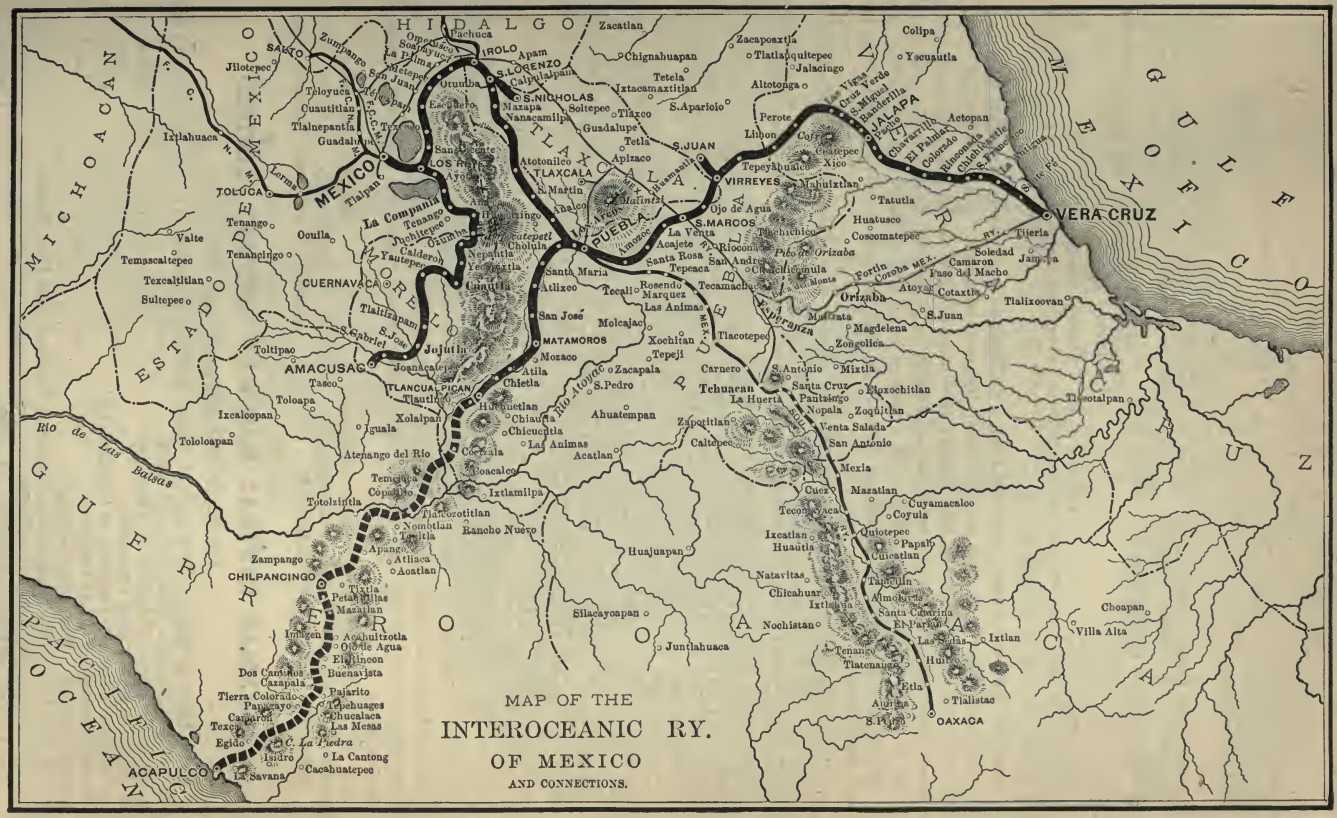
(*For map of this road, see page* 1039.)

Main Line of Road.—Vera Cruz to Mexico City, Mex.....342.0 m.
Morelos Division : Los Reyes to Jojutla.....111.5 m.
Matamoros Division : Los Arcos to Matamoros Izucar..... 48.0 m.
San Lorenzo Branch : San Nicholas to San Lorenzo ..... 12.5 m.
San Juan de los Llanos Branch : Vireyes to San Juan ..... 7.0 m.—519.0 miles.
Gauge, 3 ft. Rail (steel), 40.31 lbs.

History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government to Señor Don Delfin Sanchez for a railroad from Vera Cruz, on the Gulf of Mexico, to Amacusac, and contracted with the concessionaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the railroads are to pass to the State. Opened to Vera Cruz from the City of Mexico on April 1, 1891, but owing to damage from storms the portion from Jalapa to Vera Cruz had to be closed for repairs, and was not reopened until Oct., 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 m., the purchase price being £200,000 in ordinary shares and £165,000 in debentures (secured on the Matamoros line only), but has not exercised the option to acquire the concession for the extension to Acapulco *via* Amacusac. The extension from Jojutla to Amacusac, about 12 m., necessary to fulfil the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of $160,000, payable by the Government in respect of this extension, has been received.

Rolling Stock, June 30, 1895.—Locomotives (English, 14 ; American, 50), 64. Passenger cars—special service, 4 ; 1st cl., 17 ; 1st and 2d cl. comb., 5 ; 2d and 3d cl. comb., 14 ; 3d cl., 27 ; private coaches, 4 ; baggage, 10—total, 81. Freight ("goods") cars—box, 387 ; pulque, 50; wood, 19; flat, 225; ballast, 53; coal, 82; hopper-bottom coal, 15; goods brakes, 22—total, 853. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; 2 lighters, 70 tons capacity.

Operations, year ending June 30, 1895.—Trains run, 1,145,204 miles. Passengers carried, 888,865. Tons freight moved, 447,380. Earnings—passenger, $496,786.31 ; goods, $1,484,633.28 ; pulque, $169,496.96 ; parcels and baggage, $33,556.20 ; animals, $9,656.76 ; telegraph, $6,266.77 ; special trains, $3,897.51 ; warehousing, $4,094.86 ; miscellaneous, $108,074.39—total, $2,316,463.04. Expenses—permanent way and works, $325,151.59 ; locomotive, $686,663.22 ; workshop, $75,136.95 ; car repairs, $110,521.27 ; traffic, $453,217.97 ; general, $205,034.63—total, $1,855,725.63. Net earnings, $460,737.41 = £50,291 2*s.* 4*d.*; add transfer fees, £52 4*s.*—total, £50,343 6*s.* 4*d.* Charges : Interest on prior lien debentures, paid and accrued, £18,000 ; on 6 p. c. mtge. debenture stock, paid, £28,000 ; on 6 p. c. mtge. debentures and on Matamoros debenture stock, accrued to date, £65,900 ; interest charges incurred in London, £507 15*s.* 2*d.*; correction on stores valuation, £622 0*s.* 8*d.*—total, £113,-069 15*s.* 10*d.* Deficit, £62,726 9*s.* 6*d.*; deficit forward, £171,209 2*s.* 1*d.*—total, £233,935 11*s.* 7*d.*


MAP OF THE
INTEROCEANIC RY.
OF MEXICO
AND CONNECTIONS.
MEXICO
HIDALGO
PUEBLA
TLAXCALA
MORELOS
GUERRERO
OAXACA
VERACRUZ
GULF OF MEXICO
PACIFIC OCEAN
MEXICO
TOLUCA
CUERNAVACA
AMACUSAC
JOJUTLA
MATAMOROS
PUEBLA
TLANCUALPICAN
S. NICHOLAS
S. LORENZO
IROLO
S. JUAN
VIRREYES
S. MARCOS
JALAPA
VERA CRUZ
TEHUACAN
ORIZABA
CHILPANCINGO
ACAPULCO
OAXACA

Capital Account, June 30, 1895.

Expenditure Acc't, Original Contract:	£	s.	d.
Paid to Vendor Co. for Purchase of Existing Lines	800,000	0	0
Paid to Contractors	3,100,000	0	0
	3,900,000	0	0
Purchase Price Matamoros Ry.	365,000	0	0
Expenditures since taking over Line (net)	139,995	12	11
Balance Carried to Balance Sheet	236,143	10	7
Total Assets	4,641,139	3	6

Prior Lien Debentures (5 p. c.):	£	s.	d.
First Issue	£200,000		
Second Issue	100,000		
Third Issue	60,000—	360,000	0 0
Mtge. Debenture Stock (6 p. c.)		1,400,000	0 0
Matamoros Debenture Stock (6 p. c.)		165,000	0 0
Preferred Shares (7 p. c. cumulative)		1,000,000	0 0
Ordinary Shares		1,700,000	0 0
Total Capital Issued		4,625,000	0 0
Rec. Acct. Subvention for Ext. to Puenta d'Ixtla		16,139	3 6
Total Liabilities		4,641,139	3 6

Expenditure since taking over the line, including cost of issue and rebate on issue of prior lien debentures, £337,955 16*s.* 7*d.* *Less* amount debited to contractors for work left undone ($1,815,813.69), £197,960 3*s.* 8*d.* Net expenditure as above, £139,995 12*s.* 11*d.*

General Balance Sheet, June 30, 1895.—To balance from capital account, £236,143 10*s.* 7*d.*; accrued interest to date and deferred interest warrants, £171,853 17*s.* 5*d.*; through freight in suspense, £917 16*s.* 3*d.*; sundry creditors, £31,989 5*s.* 9*d.*; bills payable, £2,000; items *re* Delfin Sanchez & Co., in suspense, £6,609 7*s.* 7*d.*—total, £449,513 17*s.* 7*d.* *Contra:* By net revenue account, £233,935 11*s.* 7*d.*; cash on hand and at bank, £14,521 0*s.* 3*d.*; stores on hand, £42,354 19*s.*; bills receivable, £12,648 2*s.* 10*d.*; sundry debtors, £146,054 3*s.* 11*d.*—total, £449,513 17*s.* 7*d.*

The *ordinary shares* are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoros Ry.

The *7p. c. cumulative preferred shares* are for £10, fully paid. Of this amount £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) were issued to the vendors of the original concession and the contractors.

The *prior lien debentures* are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in May, 1893, at 93 p. c., and £60,000 in Feb., 1894, at 90 p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912, but the company reserves the right of repayment on May 1, 1897, on six months' notice. A sinking fund is provided. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacusac, and branches to San Juan, San Nicholas, and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue.

The 6 *p. c. mtge. debenture stock* was issued in July, 1888, at 97 p. c., interest payable March 15 and Sept. 15, and principal Sept. 15, 1928. The company, however, reserves the right to pay off the whole amount at 110 p. c. on six months' notice. Interest was promptly paid to March, 1893, but that due Sept., 1893, was paid one-third in cash, and the balance in deferred warrants. These warrants bear 8 p. c. interest, and together with accrued interest are redeemable out of the first net earnings available at the end of each year after providing for current debenture interest. "It is intended (as from July 1, 1893) that the whole of the net earnings of the railway shall be distributed to the debenture stockholders after providing for the prior lien charges, deferred warrants similar to the above being issued for any amount short paid."

The 6 *p. c. Matamoros debenture stock* (ranking only the Matamoros Line) is due July 1, 1913, interest (paid to date) payable Jan. 1 and July 1.

No dividend has been paid on preferred shares since Sept., 1891.

In accordance with a plan of reorganization which has been agreed upon, the security holders have authorized the directors to borrow $10,500,000 (in addition to $2,000,000 to be secured on the company's prior lien debenture bonds) and to issue $5,750,000 4 p. c. debenture stock, $3,700,000 7 p. c. debenture "A" stock, and $2,350,000 7 p. c. debenture "B" stock. (For details of plan, see SUPPLEMENT.)

Directors.—Rt. Hon. Earl de Grey, H. T. Hodgson, C. E. Paget, A. R. Robertson. *Representatives of the Mexican Government:* Señor Don J. Gonzalez Asúnsolo, Señor Don Luis Camacho.

G MCLEOD STEWART, *General Manager*.....Mexico City, Mex.

Secretary—G. W. Hoghton.....London, Eng. | *Treasurer*—H. Friederichsen.....Mexico City, Mex.

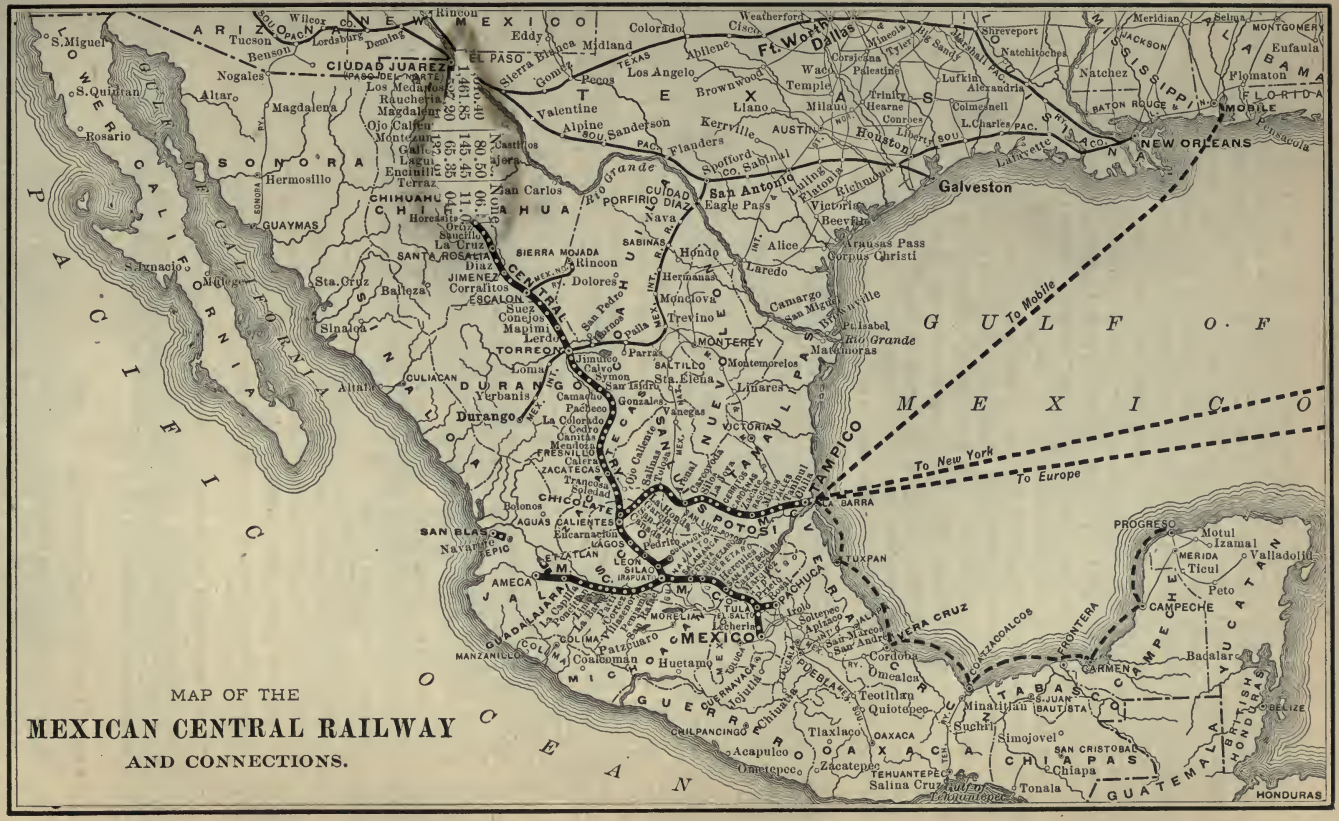
PRINCIPAL OFFICE AND ADDRESS.....Dashwood House, London, Eng.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(*For map of this system, see page* 1041.)

Main Line of Road.—Mexico City, Mex., to Ciudad Juarez	1,224.16 miles.
Guanajuato Branch: Siloa to Marfil, Mex.	11.56 "
San Luis Division: Chicalote to Tampico	406.93 "
San Blas Division: (Not Operated)	16.60 "
Guadalajara Branch: Irapuato to Guadalajara	161.21 "
Pachuca Branch: Tula to Pachuca	43.81 "
Santiago Branch: Mexico to Santiago	1.40 "
Branch: To Campañia Metalurgica Mexicana Smelter, San Luis Potosi	5.19 "
Bar Extension: Tampico to La Barra	6.10 "
Total length of lines owned Dec. 31, 1895	1,876.96 miles.
Average number of miles operated during the year	1,859.83 "

Sidings, 154.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.


MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
MEXICO
GULF OF MEXICO
PACIFIC OCEAN
CARIBBEAN SEA
ARIZONA
NEW MEXICO
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
FLORIDA
SONORA
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
AGUASCALIENTES
GUANAJUATO
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
CHIAPAS
TABASCO
CAMPECHE
YUCATAN
GUATEMALA
HONDURAS
BELIZE
TO MOBILE
TO NEW YORK
TO EUROPE
Ft. Worth & Dallas
Galveston
San Antonio
El Paso
Ciudad Juarez
Monterey
Saltillo
Durango
Torreon
Chihuahua
Mexico
Tampico
Vera Cruz
Guadalajara
Manzanillo
Acapulco
Oaxaca
Tehuantepec
Salina Cruz
Tonala
Progreso
Merida
Campeche
Frontera
Minatitlan
Coatzacoalcos
Tuxpan
La Barra
Matamoras
Laredo
Eagle Pass
New Orleans
Mobile
Montgomery
Meridian
Vicksburg
Shreveport
Natchez
Natchitoches
Lufkin
Houston
Galveston
Corpus Christi
Brownsville
Rio Grande
Nogales
Guaymas
Hermosillo
Magdalena
Altar
Rosario
S. Miguel
S. Quintan
Tucson
Benson
Lordsburg
Deming
Wilcox
Rincon
Eddy
Colorado
Weatherford
Cisco
Abilene
Sweetwater
Midland
Pecos
Los Angeles
Sierra Blanca
Gonzales
Valentine
Alpine
Sanderson
Kerrville
Austin
Flanders
Spofford
Del Rio
Eagle Pass
Piedras Negras
Sabinas
Hondo
Alice
Aransas Pass
Victoria
Beeville
Yoakum
Gonzales
Luling
Flatonia
Richmond
Houston
Conroe
Hearne
Trinity
Palestine
Corsicana
Waco
Temple
Brownwood
Llano
Milano
Colmesneil
L. Charles
Lafayette
Baton Rouge
Natchez
Jackson
Selma
Montgomery
Eufaula
Florala
Pensacola
Mobile
New Orleans
Ciudad Porfirio Diaz
Nava
Allende
Rincon
Dolores
Hermanas
Monclova
Trevino
Parras
Jimulco
Calvo
Symon
San Isidro
Camacho
Pacheco
Gonzales
Vanegas
Sta. Elena
Linares
Montemorelos
Matamoras
Pulaski
Rio Grande
Camargo
San Miguel
Alamo
Victoria
Tula
Jaumave
Llera
Padilla
Burnos
San Pedro
Conejos
Suez
Mapimi
Lerdo
Torreon
Jimulco
Calvo
Symon
San Isidro
Camacho
Pacheco
Gonzales
Vanegas
Sta. Elena
Linares
Montemorelos
Saltillo
Monterey
Parras
Sabinas
Hondo
Alice
Aransas Pass
Corpus Christi
Laredo
Eagle Pass
Piedras Negras
Del Rio
Spofford
Flanders
Sanderson
Alpine
Valentine
Pecos
Los Angeles
Abilene
Sweetwater
Midland
Colorado
Eddy
Rincon
Deming
Lordsburg
Benson
Tucson
Wilcox
Nogales
Altar
Magdalena
Rosario
S. Miguel
S. Quintan
Guaymas
Hermosillo
Horcasitas
Ortiz
Sauchillo
La Cruz
Santa Rosalia
Diaz
Jimenez
Corralitos
Escalon
Suez
Conejos
Mapimi
Lerdo
Torreon
Culiacan
Altata
Sinaloa
Sta. Cruz
Balleza
S. Ignacio
Mulege
Durango
Yerbanis
Camacho
Pacheco
La Colorado
Cedro
Canitas
Mendoza
Fresnillo
Calera
Zacatecas
Trancoso
Sepulveda
Bolonos
Aguas Calientes
Encarnacion
Lagos
Pedrito
Leon
Silao
Irapuato
Celaya
Salamanca
Acambaro
Morelia
Patzcuaro
Coalcoman
Huetamo
Manzanillo
Colima
Ameca
San Blas
Navarrete
Tepic
Guadalajara
Chapala
Zamora
Jiquilpan
Zitacuaro
Toluca
Mexico
Cuernavaca
Iguala
Chilpancingo
Acapulco
Ometepec
Zacatepec
Oaxaca
Tlaxiaco
Suchil
Simojovel
San Cristobal
Chiapa
Tonala
Salina Cruz
Tehuantepec
Isthmus of Tehuantepec
Minatitlan
Coatzacoalcos
Frontera
Carmen
Campeche
Progreso
Merida
Motul
Izamal
Valladolid
Ticul
Peto
Bacalar
Chetumal
Belize
Honduras
Guatemala
Tuxpan
La Barra
Tampico
Vera Cruz
Jalapa
Orizaba
Cordoba
Omealca
Teotitlan
Quiotepec
Tehuacan
Puebla
Apizaco
Esperanza
Soltepec
Apizaco
Huamantla
Ixtaczoquitlan
Maltrata
Boca del Monte
Chalchicomula
Perote
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Vera Cruz
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Brownsville
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Eagle Pass
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Del Rio
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Valladolid
Ticul
Peto
Bacalar
Chetumal
Belize
Honduras
Guatemala

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened and incorporated into the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction, see MANUAL for 1893.

The *Tampico Harbor Co.* (owned by this company) was organized for the purpose of canalizing, by jetties, the harbor of Tampico, and to aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to $3,000,000 of Government 6 p. c. bonds, of which $2,790,000 have been received; and these bonds are deposited in trust as further security for the 1st mtge. bonds of the Tampico Harbor Co., referred to hereafter. The net cost of the works amounted, Dec. 31, 1895, to $2,902,452.13, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1, 1894, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co. 5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to Dec. 31, 1893, which amounted to $2,769,563.07. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The bonds issued by the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

Subsidies.—The company acquired a subsidy of about $15,200 per mile ($9,500 per kilometer) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance, and operation of its lines for 15 years, and being exempted from taxes till the expiration of 45 years after completion of all the lines; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely: July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1887, 1 p. c.; July 1, 1887, to Jan. 1, 1888, 2 p. c.; Jan. 1, 1888, to July 1, 1888, 3 p. c.; July 1, 1888, to Jan. 1, 1889, 4 p. c.; Jan. 1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890 negotiations were opened with the Mexican Government for the settlement of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30 whereby the company was credited with a net balance on all the subsidy which had been earned of $19,820,793.01 Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the $19,820,793.01, previously specified as due the company, left the net amount due under the agreement as of June 30, 1890, $14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal installments, the first on Dec. 20, 1890; the second Jan. 20, 1891; the third Feb. 20, 1891; and the fourth March 20, 1891.

It was agreed by the Government that the company should continue the security holders' certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which accrued on the company from July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due which the Gov. c. debenture agreed to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, $5,597,000 of the priority bonds of the company; the balance of the issue of $7,000,000 of said bonds then outstanding, $1,403,000, were called for payment and cancellation on April 10, 1891.

Balance on Hand of Trustee, Dec. 31, 1894		$3,570,585 43
Interest Received During the Year 1895	84,034 97	
Less Trustee's Compensation One Year to Dec. 1, 1895	2,500 00	
		$3,654,620 40
Amount Withdrawn from Fund and Paid to Company, in Accordance with Terms of Trust Indenture	275,000 00	
		277,500 00
Balance in Hand of Trustee, Dec. 31, 1895		$3,377,120 40
The Amount of Interest Collected for Account of the Trust during the Year was		84,034 97
Less Trustee's Compensation		2,500 00
Showing the Net Income of the Trust for the Year 1895 to have been		81,534 97

an average rate of 2.28 p. c. per annum; but included in the net income for the year 1894 (as shown in report for that year) was the sum of $91,444.45, interest on loans and investments due Jan. 1, 1895, but collected and credited by the Trustee in account Dec. 31, 1894, and if this amount be added, it shows the net income of the trust for the year 1895 to have been $172,979.42, or 4.84 p. c.

Extracts from the company's report for 1895:

"Under the concession for the canalization of the port of Tampico, the Tampico Harbor Co. is entitled to receive as a subsidy $3,000,000 of Mexican Government 6 p. c. silver bonds. Of this amount, there have been issued by the Government $2,790,000, corresponding to a depth of 20 feet in the channel, leaving still due to the company $210,000. Under the Mexican Law of Sept. 6, 1894, for the conversion of its debt, the Government desired to include these bonds. After due consideration this was assented to by the Directors, and on Oct. 5 we surrendered the 6 p. c. bonds, and received in exchange for them $2,934,600 of Interior Redecmable Debt 5 p. c.

silver bonds, which were immediately deposited with the Trustee of the Tampico Harbor Co. mortgage as collateral in place of the 6 p. c. bonds which had been similarly pledged. It is expected that the equivalent in 5 p. c. bonds of the $210,000, balance of subsidy, will be paid by the Government in 1896, in the meanwhile the interest on the amount is being paid to the company.

"On Oct. 19, 1895, the company obtained from the Federal Government a concession for the construction of a railroad and telegraph line for 100 kilometers west of Guadalajara, passing through either Ameca or Ahualulco, with a branch to Tequila, subsidized at the rate of $2,000 per kilometer in Mexican Government Interior Redeemable Debt 5 p. c. bonds. Transfer was also obtained from the State of Jalisco of the Federal Concession granted to it May 25, 1892, for a belt line from and to Guadalajara, embracing Tequila, Teuchitlan, Ahualulco, Ameca, and other towns, with a cash subsidy of $3,000 per kilometer, and this concession was merged with that obtained by the company from the Federal Government. It was decided by the directors to build directly from Guadalajara to Ameca, and authorization was given for the work, which was commenced in Oct. This extension will be about 55 m. in length, and it is planned to have it built and put in operation by Aug. 1, 1896.

"The funds required, in excess of the cash on hand, for the prosecution of this work, have been provided by the sale of $1,000,000 consol. mtge. 4 p. c. bonds in the treasury. This will explain so much of the increase in that item in the balance sheet, the balance of the increase, $60,000, being amount of consol. mtge. bonds issued in exchange for other mtge. bonds."

Rolling Stock, Dec. 31, 1895.—Locomotives, 152. Cars—passenger, 69; combination, 14; baggage, etc., 27; pay 2; special, 4; officers', 4; freight (box, 1,714; flat, 279; stock, 272; coal, 199; wood, 58; coke, 75; caboose, 78), 2,675; other, 124—total, 2,919.

Operations, year ending Dec. 31, 1895.—Train mileage and traffic—not reported.

Earnings.—		Expenses.—	
Passenger	$1,828,072 61	M'nt'nce of Way & Structures.	$879,511 54
Freight	7,145,041 44	Maintenance of Equipment	959,327 22
Telegraph	42,402 91	Transportation & Traffic Exp.	3,194,596 49
Express	245,373 31	General	565,955 39
Miscellaneous	234,975 41		
Total ($5,105.77 per mile)	$9,495,865 68	Total ($3,010.70 per mile)	$5,599,390 64

Net earnings (41.03 p. c.), $3,896,475.04. This is Mexican currency, and is equivalent in United States money to $2,063,156.99. The average price received for Mexican dollars in 1895 was 52.95 c., an increase as compared with 1894 of 1.08 c.

Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1885 to 1895 inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:

Years.	Average Miles Operated.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn'gs per Mile.	Increase or Decrease.	
		M.	p. c.	$	$	$	$	p. c.	$	$	p. c.
1885	1,235.90	.....	.....	3,559,561	26,741	3,532,820	.....	.....	2,858 50	.....	.....
1886	1,235.90	None.	None.	3,857,706	None.	3,857,706	324,886	09.20	3,121 37	*I.* 262 87	*I.* 09.20
1887	1,235.90	None.	None.	4,886,579	301,317	4,585,261	727,555	18.86	3,710 06	*I.* 588 69	*I.* 18 86
1888	1,316.40	80.50	06.51	5,774,331	471,831	5,302,500	717,239	15.64	4,028 03	*I.* 317 97	*I.* 08.57
1889	1,461.85	145.45	11.05	6,337,225	475,451	5,861,774	559,273	10.55	4,009 83	*D.* 18 20	*D.* 00.45
1890	1,527.20	65.35	04.47	6,425,694	303,020	6,122,674	260,900	04.45	4,009 08	*D.* 75	*D.* 00.02
1891	1,665.11	137.91	09.03	7,374,538	431,798	6,942,740	820,066	13.39	4,169 54	*I.* 160 46	*I.* 04.00
1892	1,824.83	159.72	09.59	7,963,254	397,377	7,565,877	623,137	08.98	4,146 07	*D.* 23 47	*D.* 00.56
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322 32	*I.* 176 25	*I.* 04.25
1894	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57	4,530 53	*I.* 208 21	*I.* 04.82
1895	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89	5,069 07	*I.* 538 54	*I.* 11.89
Totals	.....	623.93	50.48	72,082,547	2,475,791	69,606,756	5,894,790	166.86	.....	*I.* 2,210.57	*I.* 77.33

Statement showing United States currency material and expenses charged in the operating expenses 1891 to 1895 inclusive, and yearly increases or decrease in same owing to depreciation or appreciation in silver:

Years.	United States Currency Amount.	Premium.		Mex. Curr'ncy Equivalent Charged in the Expenses.	Percentage to Total Expenses.	Mex. Currency Equivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Previous Year Owing to Depreciation or Appreci'n in Silver.
		Aver'ge Rate.	Amount.				
	$		$	$		$	$
1891	1,549,998 60	128.83	446,841 39	1,996,839 99	42.67	1,899,833 28	*Inc.* 97,006 71
1892	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	*Inc.* 161,721 40
1893	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	*Inc.* 206,011 97
1894	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	*Inc.* 370,151 77
1895	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	*Dec.* 27,393 57
Totals.	6,168,484 52	.....	3,610,304 83	9,778,789 35	37.79	8,971,291 07	*Inc.* 807,498 28

Income Account (U. S. Currency), year ending Dec. 31, 1895.

Balance from 1894	$12,034 33	One Year's Interest on Mtge. Bonds	$2,306,600 00
Net Earnings for Year 1895	2,063,156 99	Tampico Harbor Co. Rental	139,809 44
Miscellaneous Interest Account	152,735 32	Nominal Loss in Earnings Account Change in System Freight Accounts	68,471 87
Received from Subsidy Trust Fund, in Accordance with terms of Trust Indenture.	275,000 00	Balance, Dec. 31, 1895	21,782 19
Appreciation in Mexican Currency Assets resulting from Rise in Value of Silver	33,736 86		
Total	$2,536,663 50	Total	$2,536,663 50

Statement of income account for eight years ending Dec. 31, 1895:

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,321,512	1,420,376	1,436,318	1,470,940	1,439,572	1,443,794	1,576,801	1,828,073
Freight	4,244,649	4,683,291	4,702,142	5,625,669	6,183,149	6,130,347	6,440,713	7,145,041
All Other	208,170	233,558	287,234	277,929	340,533	407,627	408,511	522,752
Total Earnings	5,774,381	6,337,225	6,425,694	7,374,538	7,963,254	7,981,768	8,426,025	9,495,866
Operating Expenses	3,418,838	3,511,826	4,001,170	4,679,788	5,001,787	5,136,181	5,459,675	5,599,391
Net Earnings	2,355,493	2,825,399	2,424,524	2,694,750	2,961,467	2,845,587	2,966,350	3,896,475
Net Earn. (= U. S. Money)	1,748,459	2,096,057	1,978,157	2,068,013	2,021,515	1,764,823	1,538,693	2,063,157
Balance Forward	112,894	.....	682,271	495,780	503,238	122,620	76,219	12,034
Miscellaneous Items	1,274	835,453	619,079	300,000	507,170	500,000	892,460	461,472
Balance, Deficit	103,715	.....	.....	.....	.....	.....	.....	.....
Total	1,966,342	2,931,510	3,279,507	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663
Balance	.....	103,714	.....	.....	.....	.....	.....	.....
Expenses and Taxes	39,500	43,500	.....	.....	.....	.....	.....	.....
Interest	1,926,842	2,039,643	2,434,582	2,360,555	2,667,769	2,243,349	2,306,888	2,306,600
Miscellaneous Items	.....	62,382	349,145	.....	241,534	67,875	188,450	208,281
Balance Forward	.....	682,271	495,780	503,238	122,620	76,219	12,034	21,782
Total	1,966,342	2,931,510	3,279,507	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663

General Balance Sheet (U. S. Currency), Dec. 31, 1895.

Construction and Equipment	$138,503,993 46	Capital Stock	$47,909,100 00
Materials and Supplies	542,006 96	*Bonded Debt* ($93,243,612.50):	
Boston S. D. & Tr. Co., Trustees: Cost of $5,597,000 Priority 5s, Purchased for Investment	6,122,646 37	Priority Bonds, 5 p. c.	5,597,000 00
Boston S. D. & Tr. Co., Trustees Subsidy Fund: Balance in their Hands, Dec. 31, 1895	3,377,120 40	Consol. Mtge. 4 p. c. Bonds	58,099,000 00
Banco Nacional de Mexico: Cost of $550-000 Mex. Gov. Bonds, Purchased with Subsidy Money, and Deposited in Lieu of an Equal Amount of Subsidy Certificates, Held as Guarantee to the Mex. Gov. under the Co.'s Concessions	105,705 10	1st Mtge. Bonds, not Converted into Consol. 4 p. c. Bonds	553,000 00
Cost of $55,000 Mexican Cy. of Mexican Gov. Bonds Deposited as a Guarantee to the Mexican Gov., under various Concessions and Contracts	13,679 24	1st Mtge. Bond Scrip, exch. into 1st Mtge. Bonds	12,012 50
Tampico Harbor Co. Bonds (see p.)	2,735,738 07	Coup. Notes, 10 p. c. (ceased to bear interest April 16, 1889)	200 00
Notes and Accounts Receivable	937,319 13	Coup. Note Scrip, 10 p. c. exch. into Coup. Notes	500 00
Cash Balances	1,274,194 39	1st Consol. Income Bonds	17,206,000 00
		1st Consol. Income Bond Scrip, exch. into 1st Consol. Income Bonds	72,700 00
		2d Consol. Income Bonds	11,234,000 00
		Registered Income Bonds and Scrip	468,200 00
		Vouchers and Accounts Unpaid	624,775 08
		Coups. and Accrued Interest	1,197,840 44
		Government Subsidy Account	9,605,471 87
		Notes Payable	1,000,000 00
		Equipment Fund	9,821 04
		Income Account, Dec. 31, 1895	21,782 19
Total Assets	$153,612,403 12	Total Liabilities	$153,612,403 12

Priority Consol. Mtge. 5 p. c. 50-yr. $ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee of 1st mtge. 4 p. c. bonds, by pledge of about $20,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consol. mtge. on the road and all other property of the company. The remainder ($1,000,000) of the authorized issue can be used only for the purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol Mtge. 4 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of $32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, $300 of 1st consol. income bonds. They are secured on same terms as the priority mtge. bonds.

First Consol. Income 3 p. c. 50-yr. $1,000 coup. gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of $9,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891, and 1892 the full rate of interest

was paid; in 1893, 1894, and 1895 there was no interest paid. Trustee, American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. $1,000 coup. bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. No interest is being paid. Interest annually, July 10, if earned. These bonds were authorized at the rate of $6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The *income bonds* are registered and for $1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

Statement of rolling stock and capital accounts for eight years ending Dec. 31, 1895:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Railroad Owned	1,631.2	1,825.69	1,832.01	1,875.61	1,875.61	1,876.43	1,876.43	1,876.96
Locomotive Engines	122	129	137	146	148	149	149	152
Cars—Passenger	76	89	84	84	83	83	83	83
Mail, Express, etc.	13	33	38	39	40	40	37	27
Freight	2,572	2,648	2,650	2,674	2,671	2,673	2,677	2,675
	$	$	$	$	$	$	$	$
Capital Stock	41,284,800	44,917,600	46,902,600	47,093,200	47,841,100	47,844,100	47,844,100	47,909,100
Bonded Debt	63,768,948	87,660,515	88,059,748	89,442,208	92,657,268	92,705,183	92,302,603	93,243,613
Coupons & Accrued Int.	1,282,690	1,302,813	1,282,665	1,140,110	1,183,609	1,169,614	1,114,008	1,197,840
Vouchers and Accounts	303,553	698,955	535,955	967,589	811,127	644,936	630,539	624,775
Notes Payable	185,708	.....	.....	1,181,289	1,000,000	1,000,000	1,000,000	1,000,000
Mexican Govern. Subsidy	15,417,383	10,921,480	15,474,916	10,829,167	10,539,730	10,255,873	9,798,937	9,605,472
State Subsidy	240,257	.....	.....	.....	.....	.....	.....	.....
Subsidy Revenue	3,825,583	.....	.....	.....	.....	.....	.....	.....
Priority Bonds Called	.....	.....	.....	6,600	1,100	.....	.....	.....
Equipment Fund	.....	.....	78,825	19,172	72,558	104,155	131,427	9,821
Income Account	.....	682,271	495,780	503,238	122,620	76,219	12,034	21,782
Municipal and Indi. Don.	18,685	.....	.....	.....	.....	.....	.....	.....
Total Liabilities	126,327,607	146,183,634	152,830,489	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403
Construction and Equip.	107,489,583	128,655,282	130,480,100	132,665,029	135,697,337	135,629,189	137,949,918	138,503,994
Mater. and Sup. on Hand	1,502,400	1,707,577	1,067,898	1,126,994	855,836	699,733	487,311	542,007
Miscellaneous Property	58,594	.....	.....	.....	.....	.....	.....	.....
Vessel Property	101,526	.....	.....	.....	.....	.....	.....	.....
Accts. of the Mex. Offices	448,919	.....	.....	.....	.....	.....	.....	.....
Mexican Government	.....	1,276,500	11,684,669	.....	.....	.....	.....	.....
Subsidy Certificates	14,817,383	9,644,980	.....	.....	.....	.....	.....	.....
Narrow Gauge and Equip.	94,315	.....	.....	.....	.....	.....	.....	.....
State Stamps Tr.	33,048	.....	.....	.....	.....	.....	.....	.....
Monte de Piedad	471,429	.....	.....	.....	.....	.....	.....	.....
Boston Office Accounts	1,078,124	.....	.....	.....	.....	.....	.....	.....
Income Account	103,715	.....	.....	.....	.....	.....	.....	.....
Banco Nacional de Mex.	128,571	.....	.....	480,705	480,705	494,493	119,493	119,284
Tampico Harbor	.....	1,441,000	4,000,000	4,000,000	4,000,000	4,000,000	2,769,563	2,735,738
Notes and Accts. Receiv.	.....	1,759,867	1,070,243	1,079,121	1,480,538	1,709,046	682,918	937,319
Cash Balance Dec. 31	.....	1,698,428	737,332	1,117,263	1,283,671	1,117,451	1,131,213	1,274,194
Subsidy Trust Fund	.....	.....	3,790,247	4,600,816	4,311,379	4,027,522	3,570,586	3,377,121
Bos. S. D. & Tr. Co., Tr.	.....	.....	.....	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
Total Assets	126,327,607	146,183,634	152,830,489	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403

Annual meeting, first Wednesday in May, at Boston, Mass. Transfer books close April 1, and remain closed about 17 days. Registrar of stock, Hanover National Bank, New York, N. Y.

Directors (elected May 6, 1896).—Chas. A. Browne, Isaac T. Burr, Jacob Edwards, Frank P. McIntyre, E. Rollins Morse, Chas. J. Paine, Alden Speare, Joseph H. White, Geo. B. Wilbur, Boston, Mass.; Sebastian Camacho, Pablo Martinez del Rio; Hiram R. Nickerson, of Mexico; Levi Z. Leiter, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.; Joseph Richardson, New York, N. Y.; Albert A. Robinson, Topeka, Kan.; Robert R. Symon, London, Eng. *Appointed by the Mexican Government:* Felipe B. Berriozabal, Carlos Rivas, Mexico, Mex. *Finance Committee:* E. Rollins Morse (*Chairman*), Jacob Edwards, Isaac T. Burr, Geo. B. Wilbur, A. A. Robinson.

A. A. Robinson, *President*.....Boston, Mass.
Robert R. Symon, *Vice-President*.....London, Eng.
E. Rollins Morse, *Vice-Pres. and Chairman Fin. Com.*.....Boston, Mass.

Clerk and Compt.—J. T. Harmer.....Boston, Mass. | *Gen. Manager*—H. R. Nickerson.....Mexico, Mex.
Treasurer—Charles A. Browne.....Boston, Mass. | *Auditor*—W. A. Frost.....Mexico, Mex.

Principal Office and Address in the United States...70 Kilby St., Boston.

Transfer Agents: C. A. Browne.....Boston, Mass.
Hanover National Bank.....New York, N. Y.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Line of Road.—Ciudad Porfirio Diaz, Mex., to Durango, Mex.....540.44 miles.
Hondo Branch : Sabinas to Hondo.....12.43 m.
Cuatro Ciénegas Branch : Monolova to Cuatro Cienegas.....42.48 m.
San Pedro Branch : Hornos to San Pedro..... 14.35 m.
Velardeña Branch : Pedriceña to Velardeña..... 5.82 m.—75.08 "

Total length of lines operated Dec. 31, 1895.....615.52 miles.
Sidings, 60.29 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs.

History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881, and April 21. 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz ; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 m. each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation, and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 50 m. on either side of the lines so authorized.

First section (Ciudad Porfirio Diaz to Sabinas), of 70 m., completed in 1883; throughout in 1892. (See MANUAL for 1893.) In Dec., 1894, work was begun on an extension from Monclova to Mazatlan, on the Pacific, a distance of about 160 m., and on a branch from Riata to Monterey, about 60 miles. Of the former, the section from Monclova to Cuatro Cienegas, 42.48 miles, was opened for traffic in Aug., 1895. The line will pass through Jimenez, Paral, and Culiacan, tapping the Sierra Mojada silver region. Sections of it will be put in operation as soon as completed in order to assist in the development of other important mining camps.

Rolling Stock, Dec. 31, 1895.—Locomotives, 46. Cars—passenger, 7 ; combination, 8 ; baggage, etc., 6 ; official, 2 ; sleepers, 3 ; freight (box, 528 ; flat, 157 ; stock, 125 ; gondolas, 604 ; caboose, 20), 1,434 ; water, 18 ; other, 3—total cars, 1,481.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 1047.

Earnings.—Passenger	$280,617 62	**Expenses.**—Transportation	$627,712 93
Freight	2,197,463 36	Maintenance of Equipment	334,533 71
Express	26,295 10	Maintenance of Way	430,642 80
Telegraph	7,104 09	General	204,465 88
Miscellaneous	152,645 91		
Total ($4,540.76 per mile)	$2,664,126 08	Total ($2,713.54 per mile)	$1,597,355 32

Net earnings (40.02 p. c.), $1,066,770.76 ; interest on open accounts, $8,834.89—total ($1,075,605.65 ; less stamp tax, $18,166), $1,057,439.65. Mexican currency, which converted into U. S. currency, at the rate of 51.83 cents for the silver dollar, amounts to $548,070.97 ; add gain in $104,723.87 Mexican remitted during the year from assets valued at 50 cents on the silver dollar at the close of the year 1894, $1,958.17—total (U. S. currency), $550,029.14. Payments : Interest on bonds, $560,000 ; general expenses, $9,798.89; interest, discount, and exchange, $1,305.82—total, $571,104.71. Deficit for year, $21,075.57 ; surplus forward, $679,469.93; net surplus, $658,394.36.

Financial Statement, Dec. 31, 1895.—Common shares ($100 each), authorized, $25,000,000; created, $17,849,600; issued, $16,975,000; unissued, $8,025,000. Funded debt (1st mtge. 4 p. c. bonds)—authorized, $18,465,600; created and issued, $14,637,200; unissued, $3,728,600. The 1st mtge. bonds are authorized at the rate of $30,000 for each mile of road constructed or to be constructed or acquired. They are 4 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1942, interest payable March 1 and Sept. 1, at the company's office, New York, N. Y.

They are secured by a mortgage or deed of trust to the Metropolitan Trust Co., New York, N. Y., as trustee.

Statement of operations, etc., for three years, 1893, 1894, and 1895:

	1893	1894	1895		1893	1894	1895
Average Miles Operated	573.04	573.04	588.35		$	$	$
Passenger Train Miles..	443,053	411,380	.....	Operating Expenses....	1,301,394	1,281,815	1,597,355
Freight Train Miles....	494,850	478,780	.....	Net Earnings.....	749,540	887,306	1,066,771
Passengers Carried.....	74,576	77,456	102,858	Ex. on Pur. in U. S. Cur.	95,046	209,838	.....
Passengers One Mile...	5,720,018	5,459,764	.....	Sundries.....	34,649	.....	8,835
Tons Freight Moved....	369,390	414,407	469,641				
Tons Moved One Mile..	76,936,198	75,108,623	.....	Total Income.....	879,234	1,097,144	1,075,606
	$	$	$	Less Stamp Taxes Paid.	36,434	13,712	18,166
Gross Earnings per Mile	3,579 04	3,785 29	4,540 76				
Gross Expenses per Mile	2,271 04	2,237 04	2,713 54	Total Mex. Cur.....	842,800	1,083,432	1,057,440
Net Earnings per Mile..	1,308 00	1,548 25	1,827 22	Same. U. S. Currency..	561,867	575,627	548,071
Expenses to Earnings..	63.46 p. c.	59.09 p. c.	59.98 p. c.	Miscellaneous Receipts.	64,652	71,438	1,958
Av. Rate p. Pass. p. Mile	3.84 c.	3.82 c.	.....				
Av. Rate p. Ton p. Mile.	2.26 c.	2.50 c.	.....	Total Revenue.....	626,519	647,065	550,029
	$	$	$	Interest on Bonds	560,000	560,000	560,000
Earnings—Passenger...	219,624	208,552	280,618	General Expenses, etc..	17,477	10,113	11,105
Freight.....	1,743,140	1,873,975	2,197,463	Surplus for Year.....	49,041	76,952	*d.* 21,076
Express.....	20,598	20,074	26,295				
Other.....	67,571	66,520	159,750				
Total Earnings.....	2,050,934	2,169,121	2,664,126				

Receipts and Expenditures in Capital Account, year ending Dec. 31, 1895.—Received to Dec. 31, 1894 (common shares, $16,975,000; 1st mtge. bonds, $14,000,000), $30,975,000; received during 1895 (1st mtge. bonds, $637,000; collected from C. & D. D. Co., $53,463.63), $690,463.63—total, $31,665,463.63. *Contra:* Expended to Dec. 31, 1894 (main line and branches, $30,975,000; additions to completed road, $303,702.46), $31,278,702.46; expended during the year: branch line, Monclova to Cuatro Cienegas, $535,697.36; additions to completed road, $91,320.77—total, $31,905,720.59. Balance as per general balance sheet, $240,256.96.

General Balance Sheet, Dec. 31, 1895.

	Mexican Currency.	U. S. Currency.		Mexican Currency.	U. S. Currency.
	$	$		$	$
Bal. from Capital Account.....		240,256 96	Balance Net Revenue.....		658,394 36
Cash, New York.....		23,227 79	Southern Pacific Co.....		137,229 00
Pacific Improvement Co		363,973 58	Int. Accrued on Bonds to Dec. 31, 1895, on Coupons due March 1, 1896.....		186,666 67
Assets in Mexico, viz.:			*Liabilities in Mexico, viz.:*		
Cash.....	128,583 21		Vouchers and Pay Rolls.....	206,837 54	
Mexican Consol. 3 p. c. Bonds.	35,169 75		Unclaimed Wages.....	17,890 99	
Mexican Coupon 5 p. c. Bonds.	5,900 00		Hospital Fund.....	4,455 12	
Agents and Conductors.....	35,619 38		Unadjusted Accounts...	6,000 00	
Individuals and Companies...	176,797 51		Renewal Fund.....	8,000 00	
Traffic Balances.....	136,440 79				
Unadjusted Accounts.....	9,700 63			243,183 65	121,591 83
Stock of Supplies.....	424,635 79				
	952,847 06	476,423 53			
Total.....		1,103,881 86	Total.....		1,103,881 86

Annual meeting, 2d Saturday in April, at New Haven, Conn. Registrar of stock, the *Secretary* of the company.

Directors (elected April 12, 1896).—C. P. Huntington, New York, N. Y.; Charles F. Crocker, San Francisco, Cal.; Lynde Harrison, New Haven, Conn.; James Steuart Mackie, New York, N. Y.; F. H. Davis, Elizabeth, N. J.; Geo. Howes, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.. *Appointed by the Mexican Government:* Gen. Enrique A. Mexia, City of Mexico, Mex.

C. P. Huntington, *President*..... .....New York, N. Y.
James Steuart Mackie, *Vice-President*.... ..... " "

Treasurer—F. H. Davis. .....New York, N. Y. | *Gen. Man.*—L. M. Johnson..Ciudad Porfirio Diaz, Mex.
Sec. & Trans. Agt.—Chas. Knap ..... " " | *Comptroller*—Wm. Mahl.....New York, N. Y.

General Offices..... {23 Broad Street, New York, N. Y. / Ciudad Porfirio Diaz, Mexico.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.	838.63 miles.
El Salto Line: City of Mexico to El Salto, Mex	42.41 "
Patzcuaro Branch: Acambaro to Patzcuaro, Mex.	95.85 "
Cintura (Belt Line) *RR.:* Santiago to La Garita de San Lazaro	3.17 "
Matamoros Division: Matamoros to San Miguel, Mex.	75.50 "
Texas Mexican Ry.: Corpus Christi, Tex., to Laredo and branch	162.03 "
Brownsville and Gulf: Rio Grande River through Brownsville, Tex.	1.00 "
Total length of above lines	1,218.59 miles.
Add lines named in paragraph following	13.65 "
Total length of lines operated Dec. 31, 1895	1,232.24 miles.

Gauge, 3 ft. Rail (steel and iron), 40 and 45 lbs.

Included in the mileage statement are the following lines, which are unused or used only as side tracks, special service tracks, and tramway: El Salto, toward Tepeji, 2.48 m.; Quarry Branch, from Naucalpan Junc. to quarry, 2.76 m.; branch to repair shops in New Laredo, 0.95 m.; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Texas Mexican Northern Ry., from Laredo, Texas, to the end of track, 1.34 m.; and grading beyond end of track, 3.33 m.—a total of 13.65 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) The through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888.

Extract from the company's report for 1895:

"Reference was made in the last annual report (see MANUAL for 1895, page 1009) to negotiations pending for the conversion of all the subsidy indebtedness (which then existed in the form of non-interest bearing certificates of the Government, redeemable with a certain percentage of the customs revenue) into Government bonds bearing 5 p. c. interest. During the year these negotiations have been concluded on the following terms: The conversion was made as of March 1, 1895. There remained in the possession of the trustees at that date subsidy certificates to the amount of $3,335,685.77. $1,618,525.11 of these certificates, through the operation of the contract of Aug., 1893, had been reduced to interest-bearing obligations, and were therefore not subject to discount for fixing their present cash value. The discount upon the balance, $1,717,160.66, was calculated at 7 p. c. for a period equal to the average date they would have been paid had they been collected through the operation of the law creating them, and amounted to $112,567.61, which left the cash value of the certificates held by the trustees, $3,223,118.16. The trustees surrendered these, and paid $29.07 in cash to the Government, and received therefor $2,316,000 in 5 p. c. Government bonds, with the coupons of Oct., 1895, attached, and $2,238,200 with the coupons of Oct., 1895, detached, making a total of $4,544,300. These bonds are now held by the trustees for the benefit of the 1st mtge. bonds of the company. The interest, which is regularly paid, and the proceeds of the bonds, when, and as they may be sold, are applicable to the redemption of the company's 1st mtge. bonds for cancellation."

Rolling Stock, Dec. 31, 1895.—Locomotives, 121. Passenger cars—special service, 6; chair, 4; 1st class, 12; 1st and 2d class combination, 18; 2d class, 16; 2d and 3d class combination, 2; 3d class, 30; 3d class and baggage combination, 11; baggage and express combination, 12; baggage, express, and mail combination, 10; observation, 1—total, 122. Freight cars—box and refrigerator, 1,301; stock, 224; coal and ore, 210; flat, 493; rack, etc., 18; water and oil, 41; caboose, 46; pile driver, 3; derrick, 1—total, 2,337. Work-train cars—passenger, 6; freight, 36.

Operations, year ending Dec. 31, 1895.—See tabulated statement on page 1050.

Earnings.—		Expenses.—	
Passenger	$991,341 59	Transportation	$746,569 83
Freight	3,117,623 12	Motive Power	876,666 15
Mail	9,025 90	Maintenance of Cars	142,414 53
Express	262,014 13	Maintenance of Way	459,048 58
Miscellaneous	133,201 17	General	217,098 32
Total ($3,703.63 per mile)	$4,513,205 91	Total ($2,003.79 per mile)	$2,441,797 41

Net earnings (45.90 p. c.), $2,071,408.50, which, reduced at 80 p. c., equals $1,657,126.80. Sundry payments for betterments, expenses London agency, interest and discount, etc, $805,-169.01. Balance to net revenue, $851,957.79; balance from 1894, $149,938.57—total, $1,001,-896.36, from which were paid interest on 1st mtge. bonds (5 months' interest to June, 1, 1895, $289,450; 6 months' interest to Dec. 1, 1895, $345,960), $635,410; accrued interest for month of Dec., 1895, $57,660; dividend on 2d mtge. "A" bonds, declared out of the earnings of 1894 (1 p. c. paid April 1, 1895), $121,650—total, $814,720. Balance, surplus, $187,176.36.

Capital Account, Mexican National RR. Co., Dec. 31, 1895 (U. S. Currency):

LIABILITIES.

Capital Stock (shares $100)			$33,350,900 00
Bonded Debt:			
First Mortgage Bonds	$11,546,000 00		
Second Mortgage Bonds, "A" and "B"	24,530,000 00		
Third Mortgage Bonds, Income	7,040,000 00—		43,116,000 00
Total Liabilities			$76,466,000 00

ASSETS.

Cost of Railroad and Property:			
Securities Paid to Acquire Road—			
First Mortgage Bonds	$2,000,000 00		
Second Mortgage Bonds, "A" and "B"	24,330,000 00		
Third Mortgage Bonds, Income	7,040,000 00		
Capital Stock	33,303,750 00		
	$66,673,750 00		
Deduct Credits, as under:			
Materials	$598,067 17		
Bonds and Stocks of Other Companies	4,022,750 00—	4,620,817 17	
		$62,052,932 83	
Add for Depreciation in above Materials, as shown per Inventory of Nov. 30, 1889	$130,194 20		
Add for further and final Depreciation in above Materials, as shown per Inventory of Dec. 31, 1895	40,465 16		
Add Amount Charged Texas Mexican Ry. Co. in Excess of Amount Deducted from Capital Total at Reorganization, being for Betterments from Aug. 1 to Dec. 31, 1887	3,403 06—	174,062 42	
		$62,226,995 25	
Deduct Credits to RR. and Property since Jan. 1, 1889	$4,240 02		
Deduct for 1st Mtge. Bonds Paid Off and Canc'd du'ng Y'rs 1891-94	917,000 00		
Deduct for 1st Mtge. Bonds Paid Off and Cancelled during Year 1895	37,000 00—	958,240 02	
		$61,268,755 23	
Add Expenditures since Reorganization, viz.:			
Discount on Sales, Bankers' Commission, etc	$1,681,106 54		
Betterments, Old Line	700,000 00		
El Salto Lien	191,431 66		
Debts, Old Company	144,443 98		
Construction of New Line (including Sabinas Coal Road Surveys, Coal Explorations, and Matamoras Branch Survey) $4,718,877 40			
Less Amount Charged to Capital Reserve 144,181 91—	4,574,695 49		
Equipment of New Line	956,328 74		
Reorganization Expenses	529,437 57		
Interest Reserve Absorbed in 1888	650,000 00		
Capital Reserve Absorbed in 1888	112,552 00		
Capital Reserve Absorbed in 1889 and 1890	144,181 91		
Capital Reserve Absorbed in 1891 and 1892 for Uncompleted Construction, New Line	8,479 76—	9,692,657 65—	70,961,412 88
Bonds and Stocks of Other Companies:			
Corpus Christi, San Diego and Rio Grande N. G. RR. 7 p. c. Bonds		$248,000 00	
Texas Mexican Ry. 6 p. c. Bonds		1,196,000 00	
Texas Mexican Ry. Stock		2,478,750 00	
Texas Mexican Northern Ry. Stock		100,000 00	
Brownsville and Gulf Ry. Stock		25,000 00—	4,047,750 00
Mexican National RR. Co.'s Stock, Held for Conversion of Texas Mex. Stock			21,250 00
Balance Carried to General Balance Sheet			1,435,587 12
Total Assets			$76,466,000 00

General Balance Sheet (U. S. Currency), *Dec.* 31, 1895:

Second Mortgage Bonds "A" and "B"	$200,000 00	Balance from Capital Account	$1,435,587 12
Texas Mexican Bond Purchase	763,670 27	Balance from Net Revenue Account	187,176 36
Cash	468,178 66	Pay Rolls and Vouchers	242,395 15
Accounts Receivable	273,864 58	Accounts Payable	74,723 61
Texas Mexican State Lands	29,887 61	Coupons 1st Mtge. Bonds Outstanding	21,990 00
Materials on Hand	302,801 12	Unpaid Dividends on 2d Mtge. "A" Bonds	18,870 00
		Accrued Interest for Dec., 1895	57,660 00
Total	$2,038,402 24	Total	$2,038,402 24

Funded debt consisted, Dec. 31, 1895, of—

1st mtge. 6 p. c. 40-yr. $1,000 coup. gold bonds, due June 1, 1927, int. June and Dec	$11,546,000
2d mtge. Series "A" 6 p. c. 30-yr. $500 and $1,000 coup. gold bonds, due 1917, int. March & Sept	12,265,000
2d mtge. Series "B" 6 p. c. 30-yr. $500 and $1,000 reg. gold bonds, due 1917, int. pay. in April (if earned)	12,265,000
3d mtge. Inc. 6 p. c. 50-yr. $1,000 reg. gold bonds, dated Aug. 1, 1887, due 1937, int. pay. May (if earned)	7,040,000

These mortgages cover all existing lines and all lines under construction in the Republic of Mexico. Voting power attaches to 1st and 2d mtge. bonds.

First Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation from proceeds of subsidy, $319,000; called in 1892, $305,000; in 1893, $298,000; in 1894, none; in 1895, $46,000—total, $968,000. Paid and cancelled up to close of 1894, $917,000; paid and cancelled during 1895, $37,000—total, $954,000. Leaving yet to be paid and cancelled, $14,000.

The 1*st mtge. gold bonds* are for $1,000; coupons payable June 1 and Dec. 1, and principal due 1927, although the company has the option of redemption at par and interest of all or some of the outstanding bonds, on any coup. date, on giving notice. They are secured by 1st mtge. on the line, and also by the pledge of 7,000,000 Mexican dollars of the Government subsidy. This subsidy, as collected, is to be applied—first, to meet any deficiency in the net earnings of the road for payment of interest; and, secondly, in redemption of bonds at par by drawings. So much of the above amount of the subsidy or of the authorized amount of 2d mtge. bonds as shall be left after all the 1st mtge. bonds have been redeemed will go to the original concessionaires. Bonds are to bearer, but may be registered, interest in all cases being payable by coupon. Authorized issue, $13,500,000. Voting power attaches to these bonds, two votes to every $1,000. Trustees: Hugh M. Matheson and W. G. Raoul.

The 2*d mtge.* 6s are for $1,000 and $500, issued in exchange for the 1st mtge. bonds of the old company. Interest on the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumulative, ranking only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall have been met. The A bonds have coupons payable March 1 and Sept. 1, and may be registered as to principal only; the B bonds are registered, with interest payable (by warrant) annually on April 1. Principal of both due in 1917. Total authorized issue, $33,350,000, which (in the event of the 1st mtge. being increased to $13,500,000) is to be increased to $34,500,000; the unissued bonds are to be held to replace 1st mtge. bonds and bonds on a leased line, etc. Of the old 1st mtge. bonds, $5,000,000 issued in London had a lien on 2,500,000 Mexican dollars of the subsidy. This right is preserved to new A and B bonds issued against the old bonds. The only interest paid on the 2ds has been 2 p. c. on the A bonds, paid in March, 1893, from earnings of 1892; 1 p. c. paid April 1, 1895, from the earnings of 1894, and 1½ p. c. paid April 10, 1896, from the earnings of 1895. Voting power attaches to these bonds, both A and B, one vote to every $1,000 of bonds. Trustees: Josiah A. Horsey and W. G. Raoul.

The *income 3d mtge. bonds* are 6 p. c. non-cumulative and for $1,000 each. Trustees: Charles J. Canda and Hanson A. Risley.

Operations, capital account, etc., for eight years, 1888–1895:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles Railroad Operated	1,232.24	1,232.24	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59
Train Miles—Passenger	.....	874,031	854,105	892,607	892,285	850,925	829,700	857,697
Freight	.....	1,220,770	1,173,480	1,123,179	1,397,848	877,613	758,394	935,423
Mixed	.....	222,534	364,865	409,037	396,142	413,895	411,991	409,757
Revenue Train Miles	.....	2,317,235	2,392,450	2,424,823	2,686,275	2,142,433	2,000,085	2,202,877
Total Train Miles	.....	2,407,078	2,440,247	2,525,668	2,745,772	2,192,198	2,036,812	2,236,478
Total Engine Miles	.....	2,920,181	3,183,433	3,396,851	3,734,082	2,875,987	2,606,760	2,843,716
		$	$	$	$	$	$	$
Earnings—Passenger	599,195	857,943	891,587	1,010,996	984,406	975,734	904,013	991,342
Freight	1,649,348	2,596,096	2,643,783	2,948,939	3,464,732	2,942,291	3,077,378	3,117,623
Mail and Express	116,674	139,013	139,587	166,302	189,289	209,396	248,381	271,040
Miscellaneous	39,674	67,072	80,009	80,186	117,603	97,383	99,307	133,201
Total Earnings	2,404,891	3,660,124	3,754,966	4,206,423	4,756,030	4,224,804	4,329,079	4,513,206
Operating Expenses	2,341,080	2,993,431	2,827,962	3,047,402	3,055,417	2,586,366	2,437,117	2,441,798
Net Earnings	63,811	666,693	827,004	1,159,021	1,700,613	1,638,438	1,891,962	2,071,408
Less Fed. Gov. Earn. Unc'd	.....	.....	.....	43,036	16,990	18,317	123,887	.....
Net Income	63,811	666,693	827,004	1,115,985	1,683,623	1,620,121	2,015,849	2,071,408
Equivalent in U. S. Curr'cy.	51,049	533,354	661,604	892,788	1,346,898	1,296,096	1,612,679	1,657,127
Sundry Payments	60,880	92,999	157,418	412,137	381,220	571,397	792,833	805,169
Balance to Net Revenue	*def.* 9,831	440,355	504,186	480,651	965,678	724,699	819,846	851,958
Other Receipts	*$833,574	252,645	305,314	258,184	.....	.....	.....	.....
Surplus from Previous Year	.....	.....	.....	.....	.....	245,493	24,772	149,939
Total Net Revenue	823,743	693,000	809,500	738,835	965,678	970,192	844,618	1,001,896
Paid Interest Prior Liens	823,743	693,000	809,500	738,835	720,185	702,130	694,680	693,070
Div. on 2d Mtge. "A" Bonds	.....	.....	.....	.....	.....	(2) 243,290	.....	(1) 121,650
Balance Forward	.....	.....	.....	.....	245,493	24,772	149,938	187,176
Capital Stock	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000
Bonded Debt	42,070,000	44,070,000	43,783,000	44,070,000	43,470,000	43,185,000	43,153,000	43,116,000
Other Liabilities	†10,797,636	738,958	503,882	436,554	485,357	412,637	370,873	415,639
Income Balance	.....	.....	.....	.....	245,493	24,772	149,939	187,176
Total Liabilities	86,217,636	78,158,958	77,636,882	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815
Cost of Property	76,128,192	71,530,250	71,393,054	71,608,356	71,087,055	70,799,750	70,744,212	70,961,413
Investments, etc	8,892,433	4,278,087	4,278,088	4,278,088	4,278,088	4,278,088	4,278,088	4,069,000
Other Assets	1,197,011	2,301,509	1,820,056	1,970,110	2,185,707	1,894,571	2,001,512	2,038,402
Income Balance	.....	49,111	145,684	.....	.....	.....	.....	.....
Total Assets	86,217,636	78,158,958	77,636,882	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815

* Included $762,552 from reserve funds.
† Included $7,941,185 funds reserved for special purposes, and $2,460,880 accounts in suspense.

All the shares of the company, except enough to qualify directors, are lodged in a voting trust (Farmers' Loan and Trust Co., voting trustee), representing certificates being issued against them so as to insure control

of the railroad to the 1st and 2d mtge. bondholders. Such control is to continue until the full rate of interest has been earned and paid for two consecutive years upon all the 1st and 2d mtge. bonds, when the shares are to be released against the surrender of the representative certificates. As long as the railroad is under control of the bondholders, foreclosure under the 2d mtge. cannot take place; and in the event of the company's defaulting on the 2d mtge. after such control has ceased, foreclosure cannot take place unless more than half the shares shall not have been deposited in the voting trust within four months after default.

Annual meeting, 1st Monday in April, at Colorodo Springs, Col. Books close 20 days in advance. Interest on bonds payable at National City Bank, New York, N. Y. Registrar of certificates for stock, Andrew Anderson, Jr., *Secretary*. The stock of this company is held by the Farmers' Loan and Trust Co. as voting trustee, and certificates are issued against the stock by that company.

TEXAS MEXICAN RY.—Corpus Christi to Laredo, Tex.. and branch, 162.62 m.; sidings, 11.76 miles. Gauge, 3 ft. Rail (steel, 86.08 m.), 56 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co. March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Operations included in those of the Mexican National RR. Co. on page 1050. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100; auth., $12,000,000), $2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. bonds, due July 1, 1910, interest Jan. and July, $960,000; Texas Mexican Ry. 6 p. c. bonds, due July 1, 1921, interest Jan. and July (auth., $2,500,000), $1,380,000; unfunded debt, 1,719,959—total, $6,559,959. *Contra:* Cost of road, etc., $4,979,056; cash assets, $15,802; profit and loss, $1,565,101—total, $6,559,-959. Interest payable at the company's agency in New York, N. Y. Trustees of bonds, Guarantee Trust and Safe Deposit Co., of Philadelphia, and L. H. Meyer, New York, N. Y. Registrar of stock, A. Anderson, Jr. W. G. RAOUL, *Pres.*, 6 Wall St., New York, N. Y.; Thomas W. Dodd, *Vice-Pres.*; J. F. Boniger, *Sec.*, *Treas. & Trans. Agt.*, Laredo, Tex.; Andrew Anderson, Jr., *Asst. Sec.*, 6 Wall St., New York, N. Y.; J. N. Galbraith, *Supt.*; C. W. Fish, *Gen. Fgt. & Pass. Agt.*, Laredo, Tex. GENERAL OFFICES, Laredo, Tex.

Board of Directors, Mexican National Railroad Co., elected April, 1896.

W. G. Raoul	New York, N. Y.	Stephen S. Palmer	New York, N. Y.	W. Landa y Escandon	City of Mexico.
Josiah A. Horsey	" "	W. J. Palmer	" "	James Sullivan	" "
Treadwell Cleveland	" "	Geo. F. Peabody	" "	Justo Sierra	" "
Robt. Waller, Jr.	" "	Emilio Velasco	City of Mexico.	Mariano Escobedo	" "
Gustave J. Wetzlar	" "				

W. G. RAOUL, *President* ....6 Wall St., New York, N. Y.

J. A. Horsey, *Vice-President*..... " "

Gabriel Morton, *2d Vice-President and Treasurer*.....City of Mexico, Mex.

Secretary—Andrew Anderson, Jr.....New York, N. Y. | *Gen. Supt.*—E. N. Brown..... City of Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS .....6 Wall St., New York, N. Y.

CITY OF MEXICO ADDRESS..... .....Paseo de la Reforma.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex.....81.25 miles. Sidings, about 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock.—Locomotives, 7. Cars—combination passenger, 2; caboose, 2; water, 5—total cars, 9.

Operations, year ending June 30, 1895.—Gross earnings, $660,644.87. Operating expenses, $317,025.43. Net earnings, $343,619.44; add other receipts, $7,525.24—total, $351,-144.68. *Charges:* Sinking fund, $33,032.24; interest on bonds, $99,600; betterments, $2,274.72; Mexican silver exchange loss, $376.60; dividends (4 p. c.), $120,000—total, $255,-283.56. Surplus, $95,861.12.

Gross Earnings, six months ending Dec. 31, 1895, $346,234.29. Operating expenses, $155,012.69. Net earnings, $191,221.60; add other receipts, $6,278.63—total, $197,500.23. *Charges:* Sinking fund (5 p c. on gross earnings), $17,311.71; six months' interest on bonds, $49,800; betterments, $3,695.93; dividends (No. 16 paid Dec. 21, 1895, and No. 17 paid March 2, 1896), $60,000—total, $130,807.64. Balance, surplus, $66,692.59.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $3,000,000; funded debt, 1st mtge. 6. p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Dec. 1, 1910, interest Jan. and Dec., at the company's office, New York, N. Y., $1,660,000; sinking

fund, $249,558.68; accrued interest unpaid, $9,200; approved vouchers, $39,101.72; betterments, $128,010.20; accounts, $71,922.17; invested surplus, $225,000; undivided profits, $155,274.57—total, $5,538,067.34. *Contra:* Cost of road and equipment, $4,735,797.58; sinking fund investment account, $225,000; cash, $21,324.89; materials and supplies, $22,-994.93; corporations and individuals, $274,186.61; stocks and bonds, $258,763.33—total, $5,538,067.34.

Annual meeting, 1st Tuesday in June, at the company's office, 42 Pine St., New York, N. Y. Trustee of bonds and registrar of stock, the State Trust Co., New York, N. Y. Stock transferred at the company's office. There is a sinking fund of 5 p. c. of gross earnings yearly for redemption of bonds; $225,000 bonds had been purchased to Dec. 31, 1895.

DIVIDENDS.—Nine regular quarterly dividends of 1½ p. c. cash were paid from the quarter ending Dec. 31, 1891, to Dec. 31, 1893. Beginning with Jan. 1, 1894, dividends were reduced to 1 p. c. Dividend No. 12 of 1 p. c. was paid Dec. 28, 1894, out of the earnings of the quarter ending Sept. 30, 1894. Extra dividends, amounting to 2½ p. c., were paid during the two years from Dec., 1891, to Dec., 1893. Dividends payable at the New York office.

Directors (elected June 2, 1896).—Robt. S. Towne, City of Mexico, Mex.; A. R. Meyer, Kansas City, Mo.; N. Witherell, E. M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.

ROBERT S. TOWNE, *President and General Manager*..City of Mexico, Mex.
Geo. Foster Peabody, *1st Vice-President*.... 27 Pine St., New York, N. Y.
E. M. Shepard, *2d Vice-President*.....111 B'way, New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Treasurer*—A. Foster Higgins..... New York, N. Y.
Superintendent and Chief Engineer—Vinton P. Safford...Escalon, Mex.

PRINCIPAL OFFICE AND ADDRESS.... 42 Pine Street, New York, N. Y. / Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

Line of Road.—Puebla to Oaxaca, Mex.....228 miles. Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of $2,400 per kilometre per annum for 15 years was given up in exchange for a net sum of $8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of ½ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened through, Dec. 8, 1892.

Rolling Stock, March 31, 1895.—Locomotives, 17. Cars—passenger, 20; baggage, mail, etc., 3; freight (box, 151; stock, 10; flat, 90; coal, 30; caboose, 8), 289—total, 312.

Operations, year ending March 31, 1895.—Trains run, 287,746 miles. Passengers carried, 225,162. Tons freight moved, 39,884.

	£	s.	d.		£	s.	d.
Earnings.—Passenger	19,743	8	0	Expenses.—Maintenance Way, etc.	7,705	17	6
Freight	25,110	16	5	Locomotive Expenses	14,707	18	1
Express	2,450	12	2	Car Expenses	2,223	8	1
Other	1,751	15	7	Traffic, General, etc	18,847	17	8
Total	49,056	12	2	Total	43,485	1	4

Net earnings, £5,571 10*s.* 10*d*; add appreciation currency balances, £112 18*s.* 5*d*—total, £5,684 9*s.* 3*d.* Paid special maintenance of way, etc., £2,242 16*s.* 2*d.* Balance to profit and loss account, £3,441 13*s.* 1*d.*

Profit and Loss Account, year ending March 31, 1895.—Balance net revenue for year, £3,441 13*s.* 1*d.*; net interest received on the Mexican Government 6 p. c. silver bonds, £50,000; net interest on debenture stock of the company held in trust, £98 1*s.* 2*d.*; transfer fees, etc., £22 10*s.*; interest received, £3 1*s.* 3*d.*—total income, £53,565 5*s.* 6*d.* Payments: Interest on 6 p. c. mortgage debenture stock, £72,000; interest accrued on deferred interest warrants, £2,190; discount, etc., £590 12*s.*—total, £74,780 12*s.* Deficit, £21,215 6*s.* 6*d.*;

deficit forward (£26,538 17*s.* 9*d.*; plus additions, £150 11*s.* 1*d.*), £26,689 8*s.* 10*d.*—total deficit, March 31, 1895, £47,904 15*s.* 4*d.*

Financial Statement, March 31, 1895.—Capital authorized, £2,000,000, in shares of £10 each, one-half being ordinary and one-half 7 p. c. cumulative preference; paid in, £997,400 of each class of shares; and £1,200,000 6 p. c. mtge. debenture stock, paid in.

Interest on the debenture stock is payable Feb. 1 and Aug. 1, and the principal is redeemable at 105 by the operation of a cumulative sinking fund, with annual drawings, commencing July 1, 1896, of such amount as will redeem the whole of the stock in fifty years from July 1, 1892. The debenture stock is secured by 1st mtge. upon the whole line, and also by a special hypothecation of the $8,000,000 Mexican Government silver bonds.

Any moneys received from the Government in redemption of the silver bonds in excess of the sinking fund for the debenture stock, may, at the option of the company, be applied either in the purchase (at not exceeding 105 p. c.) or redemption of the debenture stock by drawings at 105 p. c., while the trustees for the debenture stockholders may, with the company's consent, realize the silver bonds and either invest them in securities, or apply the proceeds in the purchase or redemption of debenture stock. Trustee of debenture stock, Trustees, Executors and Securities Insurance Corporation, Ltd., Winchester House, London, E. C. In July, 1894, debenture holders agreed to alter the dates of interest payments to Feb. 1 and Aug. 1, and to accept one-half the amount of interest accruing till Feb. 1, 1899, in deferred interest warrants.

Annual meeting at London, E. C. Share transfer books close 14 days in advance of dividend payments and of annual meeting.

Directors in London.—G. E. Paget, *Chairman;* H. W. Campbell, T. C. Farrer, G. M. Stewart, Sir G. Russell, A. Young. Directors in Mexico: Pablo Martinez del Rio, M. M. Zamacona, Francesco Bulnes. The two last named are Government Directors.

A. C. Chamier, *Secretary* ..... London, Eng.
Nicolas Martinez del Rio, *Local Secretary in Mexico*..... Mexico City, Mex.
Walter Morcom, *General Manager*..... Puebla, Mex.
Company's Offices..... Broad Street Avenue, London, Eng.
Calle de Medinas No. 6, Mexico City, Mex.

MEXICAN RAILWAY COMPANY.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex..... 264 m.
Puebla Branch: Apizaco to Puebla..... 29 m.
Pachuca Branch: Ometusco to Pachuca ..... 28 m.—321 miles.
Sidings, 36 miles. Rail (steel, 310 m.), 62 and 82 lbs.

History.—Company registered in 1864. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was abandoned. The State gave a subvention to the concessionaire of $560,000 a year, of which $420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1895.—Locomotives, 60. Cars—passenger (1st class, 15; 2d class, 13; 3d class, 23; escort, 3; branch and luggage vans, 25; other, 11), 90; freight (goods, 327; pulque, 21; cattle, 2; firewood, 51; flat, 170; ballast, 98; way, 1), 670—total, 760. Also 2 screw tug steamers and 20 lighters.

Operations, year ending Dec. 31, 1895.—Train mileage—passenger, 359,784; freight, 397,729; other, 48,833—total, 806,346 miles. Passengers carried, 769,930; carried one mile 32,284,051. Tons freight moved, 395,949; moved one mile, 37,046,265.

	£	*s.*	*d.*		£	*s.*	*d.*
Earnings.—Passenger	197,202	16	0	**Expenses.**—Maintenance Way	49,576	12	7
Freight	328,766	0	3	Motive Power	156,682	9	7
Pulque	62,481	3	10	Transportation	69,685	18	11
Miscellaneous	30,527	1	11	General Expenses	59,191	3	8
Total	618,977	2	0	Total	335,136	4	9

Net earnings, £283,840 17*s.* 3*d.*; add transfer fees, £322 18*s.*; interest, £6,994 1*s.* 10*d.*—total, £291,157 17*s.* 1*d.* Payments: Losses on exchange, etc., £140,636 14*s.* 9*d.*; interest on

debenture stock, £120,000; Vera Cruz Pier and Launch revenue account, £1,330 17*s.* 10*d.*—total, £261,967 12*s.* 7*d.* Surplus for year, £29,190 4*s.* 6*d.* A dividend of ½ p. c. was paid on 1st preference shares on June 1, 1895, for half year ending Dec. 31, 1894, and one of 1¼ p. c. on Nov. 29, 1895, for half year ending June 30, 1895.

Capital Account, Dec. 31, 1895.

	£	*s.*	*d.*		£	*s.*	*d.*
Amount Expended to Dec., 1895	8,101,938	13	8	Ordinary Share Capital.	£2,254,720		
Pachuca Branch and New V. Cruz P., etc.	104,541	19	8	1st Preference Share Capital Stock 8 p. c.	2,554,100		
New Rolling Stock	67,515	10	6	2d Preference Share Capital Stock 6 p. c.	1,011,960—	5,820,780	0 0
Permanent Way Renewal Account	55,000	0	0	Perpetual Deb. Stock 6 p. c		2,000,000	0 0
New Export Goods Warehouse, V. Cruz.	1,374	9	7	Amount Transferred from Subvention Acct. to provide for Capital Expend., including the Repayment of 2d Mtge. Bonds (£266,500)		704,122	9 2
Amount to Balance	194,531	15	9				
Total	8,524,902	9	2	Total		8,524,902	9 2

General Balance Sheet, Dec. 31, 1895.

	£	*s.*	*d.*		£	*s.*	*d.*
Stocks and Stores	154,809	7	2	Balance, Capital Account	194,531	15	9
Bankers' and other Cash Balances	134,802	16	2	Balance, Net Revenue Account	6,960	3	11
Investments at Cost:				Balance, First Preference Stockholders	268	2	7
£75,000 Metrop'n 3 p.c. Stk. £76,609 9 0				Balance, Second Preference St'kholders.	26,423	18	2
75,000 Loc. Lns. 3 p.c. Stk. 76,696 18 6				Balance, Ordinary Stockholders	35,661	2	8
50,000 2¾ p. c. Consols 48,602 7 4—201,908		14	10	Balance, Subvention Account	70,089	10	10
Mexican Government Traffic Account	58,181	18	11	Current Accounts	90,660	9	9
Sundry Accounts Owing to the Company	29,030	4	0	Unclaimed Bonds, Interest and Dividends	2,927	0	4
Leasehold Premises, Nos. 44 and 45 New Broad Street	5,989	12	10	Sund. Persons for Deb. St'k Int. Accrued.	60,000	0	0
				Separate Subvention, 1879	11,353	14	8
				Reserve Fund	4,030	9	7
				Locomotive Reserve Fund	38,969	0	9
				Permanent Way Renewal Account	42,847	4	11
Total Assets	584,722	13	11	Total Liabilities	584,722	13	11

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Issued at par in 1880; constitutes a first charge on the undertaking; the proceeds were applied to the redemption of outstanding bonds, by exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July, at the office of the company's bankers, Glynn, Mills, Currie & Co., London, Eng.

Dividends.—For the 2d half of 1884 only the full 1st pref. dividends was paid; for the 1st half of 1885 the 2d pref. got 3 p. c. per annum; for the 2d half of 1885 the 1st pref. received 6 p. c. per annum; for the 1st half of 1886 the 1st pref. got 5½ p. c. per annum; for the 2d half of 1886 the first pref. got the full rate, nothing being paid on 2d pref.; for the first half of 1887 the 2d pref. got 3½ p. c. per annum; for the 2d half of 1887 the 1st pref. got the full rate and ½ p. c. additional out of the accumulated balance, and the 2d pref. got 5½ p. c. per annum; for the first half of 1888 the 1st pref. got the full rate and also ½ p. c. from accumulated balance, 2d pref. got the full rate and ½ p. c. extra, and ordinary got ½ p. c. per annum; for the 2d half of 1888 the 1st pref. got the full rate, 2d pref. got the full rate and ½ p. c. extra, and ordinary got nothing. For the 4 half years to Dec., 1890, both preferences got the full rate, and ordinary 1½ p. c. per annum to June, 1889, nil to Dec., 1889, and June, 1890, 3 p. c. per annum to Dec., 1890, and 1½ p. c. to June, 1891. For the 2d half of 1891 the 1st pref. got 7½ p. c. per annum, 4½ p. c. for the 1st half of 1892, 1½ p. c. for the 2d half of 1892, 2 p. c. for the 1st half of 1893, 1½ p. c. for the 2d half; for the 1st half of 1894, ½ p. c., and for the 2d half, ½ p. c.; for the 1st half of 1895, 1½ p. c.; for the 2d half, ½ p. c.; the ordinary receiving ½ p. c. for the 1st half of 1893 from government payments for arrears.

A contract exists between this company and the Government whereby the company is exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agrees to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of $12 per ton per carriage from Vera Cruz to Mexico; and to transfer to the Government a considerable quantity of telegraph material.

Directors (elected May 12, 1896).—Henry Goschen, *Chairman;* William Newbold, *Deputy Chairman;* Lord Aldenham, William Barron, Thomas Braniff, Geo. W. Campbell, Señor Don Pablo Escandon, Marlborough R. Pryor, London, Eng. *Appointed by Mexican Government:* Señor General Luis Perez Figueroa, Señor Don Casimiro Pacheco, Mexico City, Mex.; Señor Don Cayetano Romero, London, Eng.

Thomas Braniff, *Managing Director* .....City of Mexico, Mex.

Secretary—John T. Denniston.....London, Eng. | *Gen. Manager*—George Foot.....City of Mexico, Mex.

General Offices..... { 45 New Broad Street, London, E. C. / Buena Vista Station, Mexico, Mex.

MONTEREY AND MEXICAN GULF RAILROAD COMPANY.

(*For map of this road, see* MANUAL *for* 1895.)

Line of Road (*Completed*).—General Trevino to Tampico (625 kilometres) . . . .387 miles. Sidings, 50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Sept. 5, 1888. This road was built in 1889-91 under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadite), on the International Ry., southeast through Monterey, Linares, and Victoria, to Tampico, on the Gulf, 387 miles.

On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the district of Nuevo Leon. On Oct. 10, 1895, the receiver was discharged and the property was turned over to the bondholders' committee, the Société Anonyme Belge de Chemin-de-fer au Mexique (organized in Oct., 1893), which holds 51 p. c. of the company's stock. Almost all of the M. & M. G. bonds and past due coupons have been exchanged at par for the $1,000 shares of the Belgian corporation.

Rolling Stock, Dec. 31, 1895.—Locomotives, 27. Cars—passenger, 12; special, 2; baggage, etc., 4; freight (box, 313; stock, 21; flat, 109; coal, 49; caboose, 11), 503; other, 93—total cars, 614.

Operations, year ending Dec. 31, 1893 (*latest reported*).—Train mileage (passenger, 434,046; freight, 516,494; mixed, 31,410; other, 93,196), 1,075,146 miles. Passengers carried, 107,368; carried one mile, 4,833,885. Tons commercial freight moved, 238,442; moved one mile, 55,830,073. Earnings—passenger, $141,093.86; freight, $820,433.06; express, $7,685.55; other, $29,948.49—total, $999,160.96. Expenses—transportation, $374,263.95; motive power and cars, $129,860.19; maintenance of way and buildings, $189,077.05; general, $125,029.81—total, $818,231. Net earnings, $180,929.96.

Financial Statement (*latest rendered*).—Capital stock, $100,000; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1938, interest May and Nov. (auth., $25,000 per mile), $9,750,000—total stock and bonds, $9,850,000. The bonds are $1,000 each, in coup. form, with privilege of registration, and are secured by mtge. on all the property of the company. Interest is in default since May, 1891.

Annual meeting, 1st Tuesday in Sept., at 68 William St., New York, N. Y. Interest on bonds is payable at the office of the trustee of the bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors.—Geronimo Trevino, Nicolas Regules, Jose Maria Garca Galan, Monterery, Mex.; Paul Fuller, Joseph Kling, Joseph Richardson, Geo. W. Seligman, New York, N. Y.; Luis Mendez, City of Mexico, Mex.; August Fresez, Brussels, Belgium.

AUGUST FRESEZ, *President*.....Brussels, Belgium.
A. Monnon, *General Manager*.....Monterey, Mex.
Sec. to Gen. Man. & P.A.—H. des Essarts. Monterey, Mex. | *Auditor*—James Boulton.....Monterey, Mex.
GENERAL OFFICES.....New York, N. Y., and Monterey, Mex.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotives, 3. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42. Also 5 coasting steamers, 6 lighters, 1 steam launch, and 1 skiff. Organized in Sept., 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) Capital stock (par, £10), £231,000. Annual meeting, held at no fixed time, in London, Eng. Transfer books close 7 days in advance. Dividends payable in London.

Directors.—W. Brodrick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. OFFICERS: W. BRODRICK CLOETE, *Chairman of Board of Directors;* W. SHEPHERD, *Pres.;* W. John Songhurst, *Sec. & Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Man.*, Altata, Mex. PRINCIPAL OFFICE, 20 Abchurch Lane, London, Eng.

MEXICO, CUERNAVACA AND PACIFIC RY.—*Projected:* Mexico City to Acapulco, Mex., 300 m.; *completed*—Mexico City to Zacapexco, 46.5 miles. Gauge, 4 ft. 8½ in.

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Rail, 66 lbs. Completed as above July 15, 1895. Capital stock ($2,000,000 auth.; $100 shares), $1,076,400; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1943, interest April and Oct., in New York ($25,000 per mile auth.), $1,000,000—total stock and bonds, $2,076,400. In 1896 the capital stock was increased to $6,000,000. Annual meeting, 2d Wednesday in Oct., at Denver, Col. Books close 10 days in advance. Registrar of stock, the *Secretary*.

Directors.—J. H. Hampson, Thomas Braniff, W. O. Staples, Y. Sepulveda, Luis Mendez, City of Mexico, Mex.; Charles Wheeler, George L. Hodges, Denver, Col. OFFICERS: J. H. HAMPSON, *Pres. & Gen. Mgr.;* W. O. Staples, *Vice-Pres. & Treas.*, Mexico City, Mex.; Charles Wheeler, *Sec.*, Denver, Col. GENERAL OFFICES, San Juan de Letran 13, Mexico City, Mex., and 314 Cheesman Block, Denver, Col.

PANAMA RAILROAD COMPANY.

Line of Road.—Colon (Atlantic) to Panama (Pacific), Colombia.....47.50 miles. Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 70 lbs.

History.—This interoceanic line was chartered by the Legislature of New York April 7, 1849. The road was opened from the Atlantic to the Pacific Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York.

Rolling Stock, Dec. 31, 1895.—Locomotives, 38. Cars—passenger, 29; baggage, etc., 34; freight (box, 564; flat, 188; coal, 136), 888; service, 30—total cars, 981.

Floating Stock.—Consists of the steamers "Advance," "Finance," and "Allianca," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North and South America; also, 3 steam tugs, 16 freight lighters, and 6 coal lighters.

Operations, year ending Dec. 31, 1895.—See tabulated statement below.

Earnings.—Passenger	$72,437 78	**Expenses.**—Operating Expenses (Isth.)	$683,069 52
Freight	1,182,920 28	Advances to Steamers	333,758 41
Mail and Treasure	56,277 60	Lost and Damaged Freight	4,891 33
Miscellaneous	394,804 98	Other Expenditures	131,858 43
Total ($35,925.07 per mile)	$1,706,440 64	Total ($24,285.84 per mile)	$1,153,577 69

Net earnings (32.39 p. c.), $552,862.95. Payments: Interest on sterling bonds, $239,-619.10; on subsidy bonds, $123,300; redemption of subsidy bonds, $102,000; subsidy to Republic of Colombia, $25,000—total, $489,919.10. Surplus, $62,943.85.

Abstract of operations, earnings, etc., for ten years:

	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895
Passengers Carried	799,264	959,535	1,283,753	290,664	64,652	56,276	49,446	42,018	44,805	63,089
Freight Moved (tons)	320,971	346,883	365,266	228,891	231,523	224,560	215,905	200,082	216,676	271,063
	$	$	$	$	$	$	$	$	$	$
Gross Earnings	3,051,560	3,489,582	3,690,659	2,157,825	1,949,817	1,937,002	1,768,744	1,414,127	1,363,356	1,706,441
Operating Expenses	2,406,200	2,348,468	2,036,037	1,232,491	1,037,950	974,768	948,354	916,762	953,393	1,153,578
Net Earnings	645,360	1,141,114	1,654,622	925,335	911,867	962,233	820,390	497,365	409,963	552,863
Interest Paid	421,244	399,538	377,379	360,185	351,993	347,433	342,573	367,158	368,739	362,919
Dividends Paid	.....	.....	1,610,000	630,000	350,000	.....	.....	.....	.....	.....

Financial Statement, Dec. 31, 1895.—Capital stock, $7,000,000; funded debt (sterling gen. mtge. 7 p. c. 30-yr. coup. bonds [auth., £1,000,000; outstanding, 4,000 bonds, of £200 each, £800,000, or $4,000,000], of which 2,989 were issued Oct. 10, 1867, and mature Oct. 10, 1897; the remaining 1,011 [of which 471 are in the treasury of the company] were issued on Oct. 10, 1892, and fall due on Oct. 10, 1897, but the holder has the option of having them extended for 10 years, at 5 p. c. per annum, to the 10th day of Oct., 1907; the company reserving to itself the right of redemption at 105 and accrued interest of such extended bonds, at

any date subsequent to Oct. 10, 1902; $1,953,000 6 p. c. gold sinking fund subsidy $1,000 coup. bonds, dated Nov. 1, 1880, due Nov. 1, 1910, interest payable May 1 and Nov. 1), $5,953,000—total stock and bonds, $12,953,000. Interest on the gen. mtge. bonds payable in New York and London; on the sinking fund subsidy bonds, at 29 Broadway, New York, N. Y. Trustees of the 7 p. c. gen. mtge. bonds, Chas. G. Francklyn and Edward L. Oppenheim; of the 6 p. c. subsidy bonds, George S. Bowdoin and Geo. T. Bliss.

To meet the sterling bonds, the company has a sinking fund of $1,603,938.43; for the redemption of the bonds of 1910, $225,000 of the annual subsidy to the U. S. of Colombia is pledged till March 27, 1908, and is to be applied: 1st, to the payment of the interest, and 2d, as a cumulative sinking fund, for the redemption of the principal; the bonds to be drawn yearly in Sept., to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1 after each drawing, and thereby redeeming the whole issue in 1908.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$10,077,375 01	Capital Stock	$7,000,000 00
Cost of Steamers	336,655 50	General Mtge. Bonds	4,000,000 00
Real Estate at Isthmus	263,616 74	Subsidy 6 p. c. Bonds	1,953,000 00
Coal and Supplies on Hand	141,597 97	Fund for Redemption of Subsidy Bonds	84,135 00
Uncollected Earnings (partly estimated)	84,581 31	Accrued Interest on Bonds	72,778 69
Amounts Receivable	127,608 58	Isthmus Drafts Unpresented	30,770 75
Sinking Fund	1,603,938 43	Overdue Coupons	3,945 80
Cash on Hand in New York	162,901 07	Unclaimed Dividends	149 00
Cash on Hand in London	38,485 44	Balance Due Deceased or Missing Employees	894 70
Cash on Hand in Isthmus Agency	13,818 46	Due Department of Panama	21,875 00
General European Agents	3,537 07	Due Connecting Companies	37,082 66
General Agents, San Francisco	5,119 74	Miscellaneous Accounts Unadjusted	56,828 72
Accrued Interest on Deposits	108 06	Subsidy Bonds Drawn, not Presented	3,000 00
Advance of Subsidy to Rep. of Colombia	1,953,000 00	Due Sinking Fund	374,737 59
Gen. Mtge. 7 p. c. Sterling B'ds in Treas'y	471,000 00	Corrected Surplus Dec. 31, 1894	1,884,158 41
Reduction of Surplus for Year 1895	240,012 94		
Total Assets	$15,523,356 32	Total Liabilities	$15,523,356 32

DIVIDENDS.—For statement of all dividends paid, see MANUALS for 1888 and 1893.

Annual meeting, 1st Monday in April, at 29 Broadway, New York, N. Y. Transfer books close in advance of annual meeting and of dividend payments as advertised. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected April 6, 1896).—Charles Coudert, E. A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, William B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, R. M. Gallaway, A. Lawrence Hopkins, New York, N. Y.

J. EDWARD SIMMONS, *President*.....New York, N. Y.
George Whaley, *Vice-President and Gen. Manager*..... " "
Secretary—E. A. Drake,.....New York, N. Y. | *Treasurer*—S. Deming.....New York, N. Y.
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BROOKLYN ELEVATED RAILROAD COMPANY.

Main Lines of Road: { Brooklyn Bridge to Schenck Ave., Brooklyn, N. Y. ..... 6.61 m.
Broadway Ferry to Lexington Ave. ..... 2.78 m.—9.39 miles.

Branches : { Fulton Ferry to Wyckoff Ave., 4.13 m.; Myrtle Ave. to 38th St. and 5th Ave., 3.39 m. ..... 7.52 "

Leased : *Sea Side and Brooklyn Bridge Elevated RR.:* (see appended statement)..3.17 "

Total length of lines operated, June 30, 1895 (owned 16.91 miles)..... 20.08 miles.
2d track, 16.91 m., sidings, etc., 0.90 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs.

History.—Consolidation, Oct. 27, 1890, of the Brooklyn and the Union Elevated RR. Cos. (See MANUAL for 1891 ; also MANUAL for 1893.)

Rolling Stock, June 30, 1895.—Locomotive engines (19 leased), 95. Cars—passenger (59 leased), 286 ; f;eight (platform, 5; coal, 8), 13 ; other, 1—total cars, 300.

Operations, year ending June 30, 1895.—Train mileage—passenger, 3,520,047 ; other, 27,468—total, 3,547,515 miles. Passengers carried, 37,562,305. Earnings—passenger, $1,878,129.14 : other, $53,368.13—total ($96,190.10 per mile), $1,931,497.27. Expenses—transportation, $902,175.12 ; motive power, $61,635.70 ; maintenance of cars, $33,076.20; of way, etc., $39,829.42 ; general, $49,867.93—total ($54,112.77 per mile), $1,086,584.37. Net earnings (43.74 p. c.), $844,912.90 ; add interest and rent, $4,462.23—total, $849,375.13. Payments : Interest on bonds, $641,450 ; on loans, $21,559.45 ; on S. S. & B. B. E. RR. Co. bonds, $67,900 ; taxes, $116,024.66—total, $846,934.11. Surplus, $2,441.02 ; surplus forward ($109,727.89 ; less depreciation in supplies to July 1, 1894, $66,095.78), $43,632.11—total, $46,073.13.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $13,283,600 ; funded debt, $12,968,000; bills payable, $350,000 ; vouchers and pay-rolls, $85,950.84 ; interest due and accrued, $114,000 ; current accounts, $66,501.82 ; taxes accrued, $139,479.48 ; profit and loss, $46,073.13—total, $27,053,605.27. *Contra :* Road and equipment, $26,508,414.14 ; materials, $59,528.69 ; sundries, $34,196.73 ; bills receivable, $325,000 ; current accounts, $28,-535.04 ; cash, $97,930.67—total, $27,053,605.27.

Funded debt : $3,500,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, dated Oct. 1, 1884, interest April and Oct.; $1,250,000 2d mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, dated July 1, 1885, interest Jan. and July ; $6,150,000 (authorized, $7,000,000) 1st mtge. Union El. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due May 2, 1937, interest May and Nov.; $2,068,000 ($2,500,000 authorized) Union El. RR. 2d mtge. income 5 p. c. 40-yr. $1,000 reg. bonds, dated May 2, 1887, due Jan. 1, 1927, interest Jan. and July. Interest on all bonds payable in gold at the office of the trustee, the Central Trust Co., New York, N, Y. When the net earnings suffice, B. E. RR. 2ds can be purchased for sinking fund at 90, if obtainable, and 1st 6s at 105 ; no bonds can be drawn.

Operations, year ending Dec. 31, 1895.—Trains run, 3,639,742 miles. Passengers carried, 40,067,555. Gross earnings, $2,082,684.13. Operating expenses, $1,170,949.44. Net earnings, $911,734.69. Fixed charges, $846,745.44. Surplus, $64,989.25.

Annual meeting, 1st Wednesday in Jan.; books close 15 days in advance. Stock may be voted on 15 days' ownership. Registrar of stock, Central Trust Co. of New York.

SEA SIDE AND BROOKLYN BRIDGE ELEVATED RR.—Schenck Ave , Brooklyn, to Jamaica Ave. (Cypress Hills Cemetery), 1.4 m.: Fifth Ave. and 38th St. to 67th St. and 3d Ave., 1.77 m.—total, 3.17 miles. Chartered in 1890 to build extensions of the Brooklyn Elevated RR. Leased in perpetuity, August 1, 1892, to the B. E. RR. Co. The Northern Division (1.4 m.) was turned over to the lessee on May 30, 1893 ; the Southern Division (1.77 miles) on Oct. 1, 1893. Capital stock, $1,000,000 ; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coup. or reg. bonds, due July 1, 1942, interest Jan. and July ($4,000,000 authorized—$1,000,000 on So. Div., and $3,000,000 on No. Div.). $1,365,000—total, $2,365,000. *Cash Statement.*—Proceeds sale of bonds, $1,279,952.12; loans from B. E. RR. Co., $362,000 ; other receipts, $6,000—total, $1,647,952.12. Paid for construction and equipment, $1,623,913.51 ; other accounts, $19,593—total, $1,643,506.51. Cash on hand Dec. 31, 1895, $4,445.61. Principal and interest of 1st mtge. bonds guaranteed by the lessee. Trustee of bonds and registrar of stock, Central Trust Co. of New York. ADOLPH LADENBURG, *Pres.*, New York, N. Y.

Board of Directors, B. E. RR. Co., elected Jan. 8, 1896.

Fred. Uhlmann....New York, N. Y.	Elisha Dyer, Jr....New York, N. Y.	Leonard Lewisohn,New York, N. Y.
Simon Uhlmann... " "	Henry Sidenberg... " "	Adolph Ladenburg. " "
Edward Lauterbach " "	William Halls, Jr... " "	George W. Wingate.Brooklyn, N. Y.
Jacob Scholle..... " "	Simon Rothschild.. " "	Emil Schaefer.....New York, N. Y.

Elbert Snedecker.... ....Brooklyn, N. Y.

FREDERICK UHLMANN, *President*.....31 Sands St., Brooklyn, N. Y.

George W. Wingate, *Vice-President* ..... " " "

Sec. & Treas.—Elisha Dyer, Jr.....Brooklyn, N. Y. | *Auditor*—W. B. Longyear.....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....31 Sands St., Brooklyn, N. Y.

Transfer Agent and Registrar of Stock..Central Trust Co., 54 Wall St., New York.

MANHATTAN RAILWAY COMPANY.

Main Lines of Road :

South Ferry to Harlem River *via* 3d Ave.....8.08 miles.	
South Ferry to 83d Street and 9th Ave ....5.53 "	
Morris Street to 59th Street and 6th Ave..... 4.83 "	
Chatham Square to 129th Street and 2d Ave .....7.44 "	
53d Street and 6th Ave. to 159th St. and 8th Ave...5.26 "	

Suburban Branch : South side of the Harlem River to 177th Street and 3d Ave...3.74 "

Branches : Pearl and Beaver Streets to Chatham Square, 0.41 mile ; City Hall, 0.36 mile ; 34th Street, 0.31 mile ; 42d Street, 0.18 mile..... ..1.26 "

Total length of all lines operated, June 30, 1895 .....36.14 miles.
2d track, 36.14 m.; sidings, 29.98 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 90 lbs.

History.—For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York, Metropolitan, and Suburban Rapid Transit Cos., see previous numbers of the MANUAL. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co.

Rolling Stock.—Locomotives, 334. Passenger cars, 1,122 ; service cars, 29.

Operations, year ending June 30, 1895.—See tabulated statement on page 1061.

Earnings.—Passenger	$9,380,749 25	Expenses.—Transportation	$3,890,709 79
Mail	10,000 00	Motive Power and Cars	631,509 30
Use of Terminal Tracks	6,822 58	Maintenance Way & Buildings	548,520 70
		General and Taxes	995,946 78
Total ($260,032.42 per mile)	$9,397,571 83	Total ($167,866.26 per mile)	$6,066,686 57

Net earnings (35.44 p. c.), $3,330,885.26 ; add interest received, $132,134.33 ; other receipts, $155,000.04—total, $3,618,019.63. Payments : Interest on bonds, $2,095,971.62 ; dividends (6 p. c.), $1,800,000—total, $3,895,971.62. Deficit for year, $277,951.99 ; surplus forward, $5,623,197.38 ; net surplus, $5,345,245.39.

General Balance Sheet, June 30, 1895.

Cost of Road	$52,085,338 93	Consolidated Stock (par, $100)	$30,000,000 00
Cost of Rolling Stock	4,499,990 00	Funded Debt Outstanding	46,596,000 00
Real Estate and Buildings	2,555,194 63	Manhattan 4 p. c. Bonds, Special	300,000 00
Cost of Leases	14,014,000 00	Interest on Funded Debt Accrued	557,367 40
Materials and Fuel on Hand	215,733 85	Current Accounts	81,724 70
Bills Receivable	360,000 00	Dividends Unpaid	18,871 00
Current Accounts	78,969 79	Audited Vouchers and Pay Rolls	598,947 27
Estate of Jay Gould, Suretyship	300,000 00	Sundries	23,200 33
Sundries	43,717 60	Convertible Bond Certificates	74,035 10
Cash on Hand	263,659 95	Profit and Loss	5,345,245 39
Central Trust Co., New York, Trustee for Redemption N.Y.El.RR.1sts & Interest.	9,178,766 44		
Total Assets	$83,595,391 19	Total Liabilities	$83,595,391 19

Funded debt outstanding consisted, June 30, 1895, of—

Man. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr. conp. bonds, due April 1, 1990; interest April and Oct.	$22,599,000
N. Y. E. RR. Co. 1st mtge. 7 p. c, 30-yr. coup. bonds, due Jan. 1, 1906; interest Jan. and July.....	8,179,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916; interest March and Sept....	1,000,000
Metropolitan E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. coup. and reg. bonds, due July 1, 1908; interest Jan. and July.....	10,818,000
Met'n E. Ry. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899; interest May and Nov.	4,000,000

The *consols* are limited in amount to $40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of $600,000 a mile of double track and $300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount ($22,599,000) outstanding June 30, 1895, $8,925,000 were issued during the past

fiscal year to retire the $8,500,000 N. Y. E. RR. 1st 7s., and those bonds were accordingly retired and cancelled on Jan. 1, 1896. The consols. are for $1,000 gold each, coup., with privilege of registration as to principal. Trustee, Central Trust Company, New York, N. Y. The Metropolitan 1st and 2d mtge. are coup. and registered bonds; all others are in coup. form, with privilege of registration. All bonds for $1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y.

Statement of operations, capital account, etc., for eight fiscal years :

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Road Operated..	32.40	32.40	32.40	32.40	36.14	36.14	36.14	36.14
Locomotives	291	291	291	321	334	334	334	334
Passenger Cars	921	921	921	1,021	1,047	1,047	1,122	1,122
Passenger Train Miles	7,584,572	7,661,713	7,683,520	8,274,370	9,106,870	9,170,940	9,026,586	9,275,558
Passengers Carried	171,529,789	179,497,433	185,833,632	196,714,199	213,692,743	221,407,197	202,751,532	187,614,985
	$	$	$	$	$	$	$	$
Passenger Earnings	8,576,489	8,974,871	9,292,682	9,835,710	10,684,978	11,070,360	10,137,577	9,380,749
Mails	5,000	5,000	5,000	5,000	5,000	10,000	10,000	10,000
Miscellaneous	92,383	101,009	92,000	119,000	146,000	146,000	317,678	293,957
Gross Earnings	8,673,872	9,080,880	9,388,682	9,959,710	10,835,978	11,226,360	10,465,255	9,684,706
Operating Expenses	4,658,191	5,422,394	5,307,130	5,455,630	5,923,213	6,220,509	6,125,553	6,066,687
Net Earnings	4,015,681	3,658,486	4,081,552	4,504,080	4,912,765	5,005,851	4,339,702	3,618,019
Interest	1,534,080	1,534,080	1,582,880	1,897,494	1,907,052	2,024,559	2,004,555	2,095,972
Rentals	20,000	20,000	15,000	10,000	10,000	10,000	2,500	
Dividends	(5) 1,300,000	(5) *1,430,000	(6)1,560,000	(6)1,620,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000
Gross Earnings per Mile	267,712	280,274	287,120	307,398	295,960	306,760	280,951	260.032
Gross Expenses per Mile	143,771	167,357	163,800	168,383	163,896	172,123	169,495	167.866
Net Earnings per Mile	123,941	112,917	123,320	139,015	132,064	134,637	111,456	92,166
Expenses to Earnings	53.70 p. c.	57.13 p. c.	57.05 p. c.	54.78 p. c.	54.66 p. c.	55.41 p. c.	58.53 p. c.	62.64 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	25,211,270	25,453,540	25,891,980	29,981,980	29,902,980	29,925,200	30,000,000	30,000,000
Funded Debt			14,500,000	18,800,000	19,675,000	21,447,000	35,885,000	46,596,000
Reg. Bond Certificates		1,506,695	1,905,035	1,905,035	1,905,035	133,035	95,035	74,035
Unfunded Debt	1,489,751	1,159,400	24,400					
Other Liabilities	678,248	208,841	41,486	50,825	241,423	216,180	31,664	23,200
Current Accounts	1,543,250	1,402,068	783,850	806,007	848,239	826,418	1,151,321	1,556,911
Stock Agr't Aug. 1, 1884	80,230	53,560	9,820	9,820	8,820	6,800		
Profit and Loss	560,923	1,075,703	1,983,312	2,675,846	3,871,558	5,042,850	5,623,197	5,345,245
Total Liabilities	29,563,672	30,860,807	45,140,183	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391
Cost of Road							50,259,018	52,085,339
Cost of Equipment							4,499,990	4,499,990
N.Y. El.RR. R'd & Equip.				19,306,598	20,424,276	21,197,402		
Leased R'd & Roll. Stock	14,014,000	14,014,000	32,143,484	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Estate & Other Inv.	13,283,696	13,519,686	7,483,833	12,083,678	12,092,641	12,151,862	2,198,864	2,555,195
Materials	223,921	215,318	209,585	248,283	302,564	259,503	275,093	215,734
Cash and Cash Assets	172,832	572,139	2,082,572	4,454,088	4,166,553	3,756,786	1,500,192	967,397
Current Accounts	1,869,223	2,539,664	3,220,708	4,032,866	5,455,021	6,217,930	39,960	78,970
Redemption of N. Y. El. RR. 1st Mtge. Bonds								9,178,766
Total Assets	29,563,672	30,860,807	45,140,183	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391

* Cash, 1 p. c.; registered bond certificates, 4½ p. c.

Dividends.—Dividends payable Jan. 1, April 1, July 1, and Oct. 1, at 71 Broadway, New York, N. Y. Regular quarterly dividends of 1½ p. c. each have been paid upon the consolidated stock of this company since July 1, 1884, with the exception of those of July 1 and Oct. 1, 1888, and Jan. 1, 1889, when the rate was 1 p. c. The dividends of April 1, July 1, and Oct. 1, 1889, and Jan. 2, 1890, were paid in registered bond certificates; all others in cash. Total number of dividends paid on Manhattan consolidated stock to July 1, 1895, 45.

Annual meeting, 2d Wednesday in Nov., at company's office. Stock may be voted after 30 days' ownership. Books close 30 days in advance of annual meeting, and 12 days in advance of dividend days. Registrar of stock, Mercantile Trust Co., New York, N. Y.

Directors (elected Nov. 13, 1895).—George Bliss, Robt. M. Gallaway, Frank K. Hain, G. P. Morosini, Donald Mackay, Russell Sage, Samuel Sloan, Warren B. Smith, Simon Wormser, New York, N. Y.; Joseph Eastman, Edwin Gould, Howard Gould, Tarrytown, N. Y.; Geo. J. Gould, Lakewood, N. J.

GEORGE J. GOULD, *President.* ..... New York, N. Y.

(Vacancy), *Vice-Pres., Gen. Man. & Pur. Agt.* ..... New York, N. Y.

Sec. & Treas.—D. W. McWilliams....New York, N. Y. | *Auditor*—E. F. J. Gaynor.....New York, N. Y.

PRINCIPAL AND TRANSFER OFFICES.....71 Broadway, New York, N. Y.

KINGS COUNTY ELEVATED RAILWAY COMPANY.

Line of Road.—Fulton Ferry, Brooklyn, to City Line and Liberty Ave.....8.33 miles. 2d track, 8.33 m.; sidings, 4.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Organized Jan. 6, 1879; road opened throughout July 16, 1894. On May 1, 1895, the Fulton Elevated Ry. (see MANUAL for 1895) was merged into this company through interchange of stocks.

Rolling Stock, June 30, 1895.—Locomotives (1 car trust), 44. Cars—passenger (15 car trust), 145; platform, 6; other, 2—total cars, 153.

Operations, year ending June 30, 1895.—Train mileage—passenger, 1,402,351; other, 2,566—total, 1,404,917 miles. Passengers carried, 15,689,617. Earnings—passenger, $784,480.85; miscellaneous, $20,026.85—total, $804,507.70. Operating expenses—transportation, $406,026.20; motive power, $23,761.58; maintenance of cars, $21,125.56; of way, etc., $16,767.72; general, $36,916,18—total, $504,597.24. Net earnings (37.28 p. c.), $299,910.46; add receipts from interest, $9,591.67; real estate, $407.36—total, $309,909.49. Payments: Interest (1st mtge. bonds, $170,850; guaranteed interest on F. E. bonds, from July, 1894, to April, 1895, $104,826.66; F. E. bonds, May and June, 1895, $21,191.67), $296,868.33; on debt, $3,021.32; rental (F. E. Ry., July, 1894, to April, 1895), $1,666.67; taxes, $50,031.05—total, $351,587.37. Deficit, $41,677.88; deficit forward, $86,627.95; add net amount debited to profit and loss during the year in adjustment of taxes, interest on funded debt, readjustment of expenses, etc., $589,779.69—total deficit, $718,085.52, of which $689,347 represents unearned interest which has been funded.

General Balance Sheet, June 30, 1895.

Cost of Road, Equipment, and Real Estate	$14,304,503 29	Capital Stock (par, $100)	$4,750,000 00
Stocks and Bonds Owned	219,000 00	Funded Debt Outstanding	9,745,950 00
Materials and Fuel on Hand	20,680 19	Subscription 2d mtge. Collat. Trust Income Bonds	364,625 00
Advances for Right of Way, Terminal Facilities, etc	41,399 54	Bills Payable	185,819 00
Leased Equipment	48,550 00	Equipment Lease Warrants	40,640 00
Bills Receivable	28,625 00	Audited Vouchers and Pay Rolls	48,949 72
Current Accounts	150,328 41	Mortgage on Real Estate	38,500 00
Cash on Hand	99,775 87	Current Accounts	13,913 85
Profit and Loss	718,085 52	Interest Due and Accrued	131,402 84
		Interest on Funded Debt Due and Accrued, in Process of Funding	205,747 00
		Accrued Taxes and Interest	105,400 41
Total Assets	$15,630,947 82	Total Liabilities	$15,630,947 82

Funded debt, June 30, 1895, consisted of—

1st mtge. 40-yr. $1,000 gold coup. bonds, due Jan. 1, 1925, interest Jan. and July	$3,377,000
2d mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due April 1, 1938, interest April and Oct	3,377,000
2d mtge. 6 p. c. 10-yr. coup. scrip, due April 1, 1900, interest yearly, April 1	448,950
Fulton Elevated 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, coup., with privilege of registration, due March 1, 1929, interest March and Sept	2,543,000

The *1st mtge.* originally provided for an issue of 6 p. c. currency bonds, but the rate was subsequently reduced to 5 p. c., principal and interest (at the reduced rate) to be payable in gold. Bonds numbered 1 to 200, inclusive, bear 6 p. c., payable in currency, but they are to be exchanged for 5 p. c. gold bonds.

The *2d mtge.* coupons accruing from April 1, 1890, to Oct. 1, 1892, inclusive, were funded in 10-yr. coup. scrip, due April 1, 1900, with interest payable yearly, at the rate of 1 p. c. for the first year, 3 p. c. for the second year, 5 p. c. for the third year, and 6 p. c. yearly thereafter. In Nov., 1893, the company decided upon the conversion of all its 2d mtge. bonds and one year's interest thereon into 6 p. c. non-cumulative income debentures, and of all its coup. scrip and six months' interest thereon into a 6 p. c. cumulative 2d mtge. collateral trust income bond (Series B), and upon the creation of a 6 p. c. cumulative 2d mtge. collateral trust income bond (Series A) of $1,000,000, having priority over Series B, with which (Series A) or with their proceeds, to pay off the floating debt and to provide for other general needs of the company. This plan has been substantially carried into effect.

Either issue of K. C. E. Ry. 1st and 2ds is limited in amount to $550,000 per mile of completed road. The 2d mtge. coup. scrip is authorized to the amount of $506,500. Interest payable at Mercantile Trust Co. (*trustee of 1st mtge.*), New York, N. Y. Trustee 2d mtge. bonds, Central Trust Co., New York, N. Y. Annual meeting, 2d Wednesday in Jan., at company's office; transfer books close 30 days in advance. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected Jan. 8, 1896).—August Belmont, Edward A. Abbot, Jas. O. Sheldon,

Henry J. Robinson, S. Newton Smith, New York, N. Y.; Wm. A. Read, Jas. H. Frothingham James Jourdan, Brooklyn, N. Y.; James R. Carter, Boston, Mass.

JAMES JOURDAN, *President*.....Brooklyn, N. Y.

August Belmont, *Vice-President*.....New York, N. Y.

Treasurer—James H. Frothingham....Brooklyn, N. Y. | *General Manager*—Wm. T. Goundie...Brooklyn, N. Y.
Secretary—Henry J. Robinson..... " " | *Auditor*—Benj. H. Loder..... " "

PRINCIPAL OFFICE AND ADDRESS..Eagle Bldg., 303–307 Wash'n St., B'klyn, N. Y.

Transfer Office..... .....Manhattan Trust Co., New York, N. Y.

SEA VIEW RAILROAD COMPANY.

Line of Road.—Brighton Beach to West Brighton, Coney Island, N. Y.....1 mile. 2d track, 1 m.; sidings, 0.3 mile. Gauge, 4 ft. 8½ in. Rail (iron), 50 lbs.

History.—Chartered June 4, 1886. Reorganization of the Coney Island Elevated Ry. Co.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7.

Operations, year ending June 30, 1895.—Train mileage (passenger), 26,614 miles. Passengers carried, 259,580; carried one mile, 259,580. Earnings (passenger), $11,085. Operating expenses—transportation, $5,989.90; motive power and cars, $705.94; maintenance of way, etc., $2,614.89; general, $938.64—total, $10,249.37. Net earnings, $835.50; other receipts (interest and dividends), $443.69—total, $1,279.19. Payments: Interest on bonds, $1,650; taxes, $1,275.88—total, $2,875.38. Deficit, $1,596.69; surplus forward, $6,736.58; net surplus, $5,139.89.

Financial Statement, June 30, 1895.—Capital stock (authorized, $250,000; par, $50), $190,752.54; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, dated Jan. 1, 1887, interest Jan. and July, at Wallabout Bank, Brooklyn, N. Y.; auth., $150,000), $27,500; current accounts, $1,127.48; profit and loss, $5,139.89—total, $224,519.91. *Contra:* Cost of road and equipment, $218,097.61; current accounts, $213.95; cash on hand, $6,208.35—total, $224,519.91.

Annual meeting, 3d Tuesday in Nov., at 375 Fulton Street, Brooklyn, N. Y. Trustees of bonds, A. R. Johnson, Brooklyn, N. Y., and Henry F. Cook.

Directors (elected Nov. 19, 1895).—I. M. Bon, Felix Campbell, Joseph Fahys, Jesse Johnson, H. C. Mangels, G. Varrelmann, James Jourdan, E. L. Langford, H. Von Deilen, Alonzo Slote, D. H. Valentine, Brooklyn, N. Y.; F. A. Schroeder, F. M. Arquimbau, New York, N. Y.

F. A. SCHROEDER, *President*..... New York, N. Y.

Treasurer—F. M. Arquimbau.....New York, N. Y. | *Sec. & Gen. Supt.*—William Finley...Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....468 and 470 Flatbush Ave., Brooklyn, N. Y.

Stock Transfer Office.....178 Water Street, New York, N. Y.

THE CHICAGO AND SOUTH SIDE RAPID TRANSIT CO.

Line of Road.—Congress St., Chicago, Ill., to Stony Island Ave.....8.56 miles. 2d track, 8.56 m.; sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs.

History.—Organized Jan. 4, 1888; road opened from Congress St. to 39th St. June 6, 1892, and throughout on May 12, 1893. Default was made in payment of interest due April 1, 1895, on 1st mtge. bonds, and on interest due July 1, 1895, on extension bonds. Receiver appointed Oct. 5, 1895. Suits have been brought by the trustees of both mtges., respectively, and a decree was entered on June 29, 1896, ordering the sale of the road after 60 days' advertising. Committees representing both classes of bondholders have been appointed and deposits of bonds called for, but as yet no plan of reorganization has been formulated.

Rolling Stock, Dec. 31, 1895.—Locomotives, 46. Cars (passenger, 180; supply, 1), 181.

Operations, year ending Dec. 31, 1895.—Trains run (passenger), 1,110,138 miles. Passengers carried, 14,218,004. Gross earnings (passenger, $710,857.02; rentals and privileges,

$30,622.84; miscellaneous, $2,687.64), $744,167.50. Operating expenses and taxes, $560,384.93. Net earnings, $183,782.57. Deduct interest on funded debt, $525,000. Balance, deficit, $341,217.43; deficit forward, $56,693.37—total, $397,910.80.

Statement showing operations and capital accounts for three years ending Dec. 31:

	1893	1894	1895
Miles of RR. Oper.(Av.)	8.69	8.56	8.56
Train Mileage (Pass.)	1,800,603	1,229,957	1,110,138
Car Mileage (Passenger)	.....	5,182,598	4,243,208
Passengers Carried	30,709,434	13,587,791	14,218,004
	$	$	$
Passenger Earnings	1,535,471	679,381	710,857
Other Earnings	.....	32,303	33,310
Total Earnings	1,535,471	711,684	744,168
Operat'g Exp. & Taxes	846,495	568,561	560,385
Net Earnings	688,976	143,123	183,783
Interest on Bonds	525,000	525,000	525,000
Other Payments	447,688	.....	.....
Deficit or Surplus	*S.* 42,662	*D.* 381,877	*D.* 341,217
Expenses to Earnings	55.1	81.2	75.5
Average Cost per Pass.	.....	.0419	.0394
Oper. Exp. per Train M.	.....	.462	.05047
Oper. Exp. per Car Mile.	.....	.109	.132

	1893	1894	1895
	$	$	$
Capital Stock	7,500,000	7,500,000	7,500,000
Funded Debt	10,500,000	10,500,000	10,500,000
Current Liabilities	58,380	64,573	31,226
Accrued Int. on Bonds	.....	.....	525,000
Accruing Int. on Bonds	.....	93,750	93,750
Profit and Loss	480,453	.....	.....
Total Liabilities	18,544,833	18,158,323	18,649,976
Construction and Permanent Improvements	17,939,259	16,957,361	16,962,901
Rolling Stock	.....	1,006,331	1,006,331
Materials and Supplies	46,545	45,909	38,058
Current Assets	412,943	36,738	3,199
Cash on Hand	146,086	55,290	241,576
Profit and Loss	.....	56,693	397,911
Total Assets	18,544,833	18,158,323	18,649,976

General Balance Sheet, Dec. 31, 1895.

Construction and Perman't Improvem'ts	$16,962,901 29	Capital Stock (Shares, $100)	$7,500,000 00
Cost of Rolling Stock	1,006,330 77	Funded Debt Outstanding	10,500,000 00
Materials and Supplies	38,058 32	Current Liabilities (Receiver)	31,226 22
Current Assets	3,199 22	Accrued Interests on Bonds (Unpaid)	525,000 00
Cash on Hand (Receiver)	135,273 90	Accruing Interest on Bonds—1st Mtge. Bonds, Series B, payable April 1, 1896	93,750 00
Cash on Hand (North'rn Trust Co., Special Receiver)	106,301 92		
Profit and Loss	397,910 80		
Total Assets	$18,649,976 22	Total Liabilities	$18,649,976 22

Funded debt consisted, Dec. 31, 1895, of $7,500,000 1st series 1st mtge. 5 p. c. 10–40-yr. $1,000 gold coupon with privilege of registration bonds, due Oct. 1, 1929, interest April 1 and Oct. 1; and $3,000,000 (auth., $5,000,000) 2d series 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. extension bonds, due Jan. 2, 1933, interest Jan. 1 and July 1. The 1st series bonds are secured by mtge. on 7.19 miles of the road from Congress St. to 63d St. There is a sinking fund for the redemption of these bonds. They may be drawn for payment on any interest day after Oct. 1, 1899. The 2d series bonds cover the line from 63d St. to Jackson Park, 1.37 m., and also any future extensions, and are a 2d mtge. on the 7.19 miles covered by the 1st mtge. Trustees: Of 1st series bonds, Northern Trust Co., Chicago, Ill.; of extension bonds, Illinois Trust and Savings Bank, Chicago, Ill.

Annual meeting, Jan. 20, at the company's office; books close 10 days in advance. Interest payable at the office of the Northern Trust Co., Chicago, Ill.; the Illinois Trust and Savings Bank, Chicago, Ill., and the Bank of Commerce, New York, N. Y.

Directors.—*Term expires Jan.* 20, 1897: W. R. Champlain, D. R. Lewis, Geo. T. Smith, Chicago, Ill. *Term expires Jan.* 20, 1898: Marcellus Hopkins, William W. Gurley, Chicago, Ill.

MARCELLUS HOPKINS, *Pres., Receiver & Gen. Man.*.....Chicago, Ill.
George T. Smith, *Vice-President*..... " "
Sec. & Treas.—John H. Glade.....Chicago, Ill. | *Auditor*—Francis E. Williams.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....47 Congress St., Chicago, Ill.

LAKE STREET ELEVATED RAILROAD COMPANY.

Line of Road.—In Chicago, Ill..... 6.38 miles. 2d track, 6.38 m.; 3d track, 1.39 m.; sidings, 0.27 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60, 78, and 80 lbs.

History.—Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28,

1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. On June 14, 1896, electric power was substituted for the locomotives previously employed. The new equipment consists of 20 motor cars, all equipped with Westinghouse brake pumps.

In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan which provided: (1) Bondholders to receive 60 p. c. of face of bonds in gold debentures of the company, bearing interest at 5 p. c., from Jan. 1, 1895, payable half-yearly, and resting for security on deposit of the mortgage bonds with Northern Trust Co. of Chicago, as trustee. (2) Principal and interest of debentures to be guaranteed by the Northwestern Elevated RR. Co. (3) Bondholders to receive, in addition to said debentures, 15 p. c. of face of their bonds in 5 p. c. non-cumulative income bonds of the company, payable in gold. (4) The trust deed securing the mortgage bonds to be modified as follows, viz.: (*a*) That no bond shall hereafter be issued for purpose of paying interest. (*b*) That no bonds shall hereafter be issued for construction purposes except at par, and to the amount only of the actual cost of the construction.

Operations, year ending Dec. 31, 1895.—Passengers carried, 9,936,450. Earnings—passenger, $496,776.61; advertising, $11,004.20; new privileges, $5,000; miscellaneous, $4,523.95—total, $517,304.76. Operating expenses, $319,606.29. Net earnings, $197,698.47. *Charges:* Taxes, $17,000; interest on bonds, $230,453.90; other interest, $17,993.04—total, $265,446.94. Deficit, $67,748.47. Received from Union Elevated RR. Co. that company's proportion general expenses Wabash Extension, $29,600. Deficit, $38,148.47; deficit forward, $165,159.96—total, $203,308.43.

Financial Statement, Dec. 31, 1895.—Capital stock (shares, $100), $10,000,000; funded debt outstanding (see below), $5,530,200; income scrip ($72,850; less in treasury, $50), $72,800; trust receipts, $25,000; encumbrances assumed on real estate, $69,792.66; bills payable, $571,500; vouchers and pay rolls, $40,478.32; reserve for taxes, 1895, $14,000; coupons unpaid, $277,805; reserve for 52d Street station, $20,000—total, $16,621,575.98. *Contra:* Cost of road, etc., $15,938,550.69; materials, etc., $15,334.41; accounts receivable, etc., $414,040.75; cash, $12,537.19; sundry accounts, $37,804.51; profit and loss, $203,308.43—total, $16,621,575.98.

Funded debt consisted Dec. 31, 1895, of the following:

1st mtge. 5 p. c. 35-yr. $1,000 gold coup. bonds, due July 1, 1928, interest Jan. 1 and July 1	$880,000
Collateral trust debenture 33-yr. 5 p. c. bonds, due July 1, 1928, interest Jan. 1 and July 1	3,761,200
Income 5 p. c. 33-yr. bonds, due July 1, 1928, interest (if earned) annually, Feb. 1	870,500

In addition to the bonds outstanding as above, the company held in its treasury, on Dec. 31, 1895, $101,000 1st mtge. bonds, $166,200 debentures, and $41,500 income bonds.

The *1st mtge. bonds* are secured by mtge. to the Farmers' Loan and Trust Co., New York, N. Y., and the American Trust and Savings Bank, Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop down-town. The authorized issue was $6,500,000, of which $1,000,000 was set aside to retire $812,000 6 p. c. bonds of the Lake Street Elevated Ry. Co., $5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder ($350,000) could only be issued for the lawful purposes of the company. The debentures were issued under the recent reorganization of the company, and are guaranteed, principal and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds, Northern Trust Co., Chicago, Ill. Registrar of stock, American Trust and Savings Bank, Chicago, Ill.

Directors (elected Jan. 14, 1896).—*Term expires Jan.*, 1897: W. F. Furbeck, Solomon Sturges, R. S. Buchanan, Chicago, Ill. *Term expires Jan.*, 1898: D. H. Louderback, R. Laughlin, John B. Parsons, Chicago, Ill. *Term expires Jan.*, 1899: A. S. Littlefield, Geo. A. Yuille, Clarence A. Knight, Chicago, Ill.

D. H. Louderback, *President* ..... Chicago, Ill.
A. S. Littlefield, *Vice-President* ..... " "

Sec. & Treas.—R. Laughlin ..... Chicago, Ill. | *Gen. Supt.*—Frank Hedley ..... Chicago, Ill.

Principal Office and Address ..... Lake and Rockwell Sts., Chicago, Ill.

POOR'S MANUAL — DEPARTMENT OF STREET SURFACE RAILWAYS.

STATEMENTS SHOWING THE HISTORY, MILEAGE, EQUIPMENT, OPERATIONS, INCOME AND CAPITAL ACCOUNTS, DIRECTORS, OFFICERS, ETC., OF THE STREET RAILWAY SYSTEMS AND TRACTION COMPANIES IN THE UNITED STATES.

☞ For statistics of the several municipalities, see Department of State and Municipal Indebtedness.

STATE OF ALABAMA.

Birmingham, Powderly and Bessemer RR.—Length of line, 12.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 4¼ m., 35½ lbs.; 3 m., 40 lbs.; 5 m., 50 lbs. Cars (passenger, 6; combination, 3; freight, 3), 12. Chartered in 1889 and built as a suburban road. Went into receiver's hands March 20, 1890, a few months after its track was laid, but before final completion. The receiver issued certificates to amount of $40,000 for the purpose of putting road in condition and replacing rolling stock burned previous to receivership. For the first three years the road was operated at a total loss of about $11,000; for the past two years the operation resulted in a small surplus over the operating expenses. The property was sold under foreclosure sale in April, 1896, and purchased on behalf of the certificate holders. Pending reorganization, the road is still operated by the receiver. Leased to W. F. Kennedy. Capital stock (par, $100), auth. and paid in, $200,000. Funded debt (1st mtge. 6 p. c. bonds, dated 1889, $125,000; 2d mtge. bonds, $50,000), $175,000. Other liabilities, $85,000. J. A. Montgomery, *Receiver*, Birmingham, Ala.

Birmingham Ry. and Electric Co.—Length of line (steam, 34.5 m.; electric, 22 m.; horse, 1.5 m.), 58 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 58 lbs. Horses, 8; dummy engines, 15. Cars (steam, 37; electric motor, 30; 2 horse), 69. Total length of streets on which electric cars run, 13 m.; of tracks on which electric cars run, 15 miles. Overhead General Electric single trolley system. Power supplied by Consolidated Electric Light Co. Chartered May 5, 1890, in perpetuity. Consolidation of Birmingham Union Ry., Bessemer and Birmingham Ry., and Ensley Ry. Cos. Company is required to pave between tracks and 3 ft. outside. *Financial Statement*, Jan. 1, 1896.—Capital stock authorized and issued (shares, $100)—common, $500,000; preferred (6 p. c. cumulative), $1,000,000. Funded debt authorized and issued consists of $1,250,000 5 p. c. 30-yr. $1,000 gold coup. bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. Trustee, Birmingham Trust and Savings Co., Birmingham, Ala. All the bonds of the various consolidated companies have been cancelled and retired. It is provided that on May 1, 1900, and on Jan. 1, thereafter, 1 p. c. of the entire issue shall be paid to the trustee to provide a sinking fund for the redemption of the bonds. Annual meeting, 2d Tuesday in Dec. Books close five days in advance of annual meeting or dividend payments.

Directors (elected Dec. 10, 1895).—A. M. Shook, Percy Warner, R. H. Pearson, Nashville, Tenn.; P. G. Shook, G. P. McCormack, Wm. A. Walker, Robt. Jemison, George L. Morris, B. F. Roden, Birmingham, Ala. *Officers:* A. M. Shook, *Pres.*, Nashville, Tenn.; Robt. Jemison, *1st Vice-Pres. & Gen. Man.*; W. A. Walker, *2d Vice-Pres.*; Jas. A. Stratton, *Sec. & Treas.*; John B. McClary, *Supt.*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

Decatur Street Ry.—Length of line, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 31 mules and 5 cars. Capital stock, $100,000. Funded debt, $40,000. A. C. Hartshorne, *Vice-Pres.*; W. A. Bibb, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Decatur, Ala.

East Birmingham Land and RR.—Length of main line, 7 m.; branches, 3 m.—total, 10 miles; of streets, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 10; dummy engines, 3. Chartered Dec. 4, 1886; road opened Jan. 1, 1889. Road was in charge of bondholders' agent until Feb., 1895, when it was sold to the Columbian Equipment Co., New York, N. Y. *Financial Statement*, Dec. 31, 1890 (*latest rendered*).—Capital stock, $1,022,800; funded debt (10-20-yr.8 p. c. bonds, due Aug. 1, 1908, but subject to call after 1898, interest Feb. and Aug.), $50,000—total stock and bonds, $1,072,800. Cost of road, etc., $12,500; land owned, $1,080,300—total assets, $1,082,800. Wayland Trask, *Pres.*, New York, N. Y.; Charles O. Locke, *Treas.*; J. Douglas, *Supt.*, Birmingham, Ala. GENERAL OFFICE, Fifteenth St. and Avenue E, Birmingham, Ala. Stock Transfer Office, 18 Wall St., New York, N. Y.

Highland Avenue and Belt RR.—Length of track, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 11 m., 40 lbs.; 18 m., 56 lbs. Cars, 14; dummy engines, 9. Chartered May 5, 1887. Acquired Jan. 1, 1895, by the Columbian Equipment Co. Capital stock authorized and issued (shares, $100), $1,000,000. Wayland Trask, *Pres.*, 66 Broadway, New York, N. Y.; Charles O. Locke, *Treas.*; John Douglas, *Supt.*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

Huntsville Belt Line and Monte Sano Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 20; engines, 7. Operations suspended. Capital stock, $200,000. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coup., with privilege of registration, bonds, due 1908, interest payable Feb. and Aug., at the office of Central Trust Co., trustee, New York, N. Y. J. F. O'Shaughnessy, *Pres.*, 35 Wall St., New York, N. Y.; A. O. Wilson, *Treas. & Gen. Man.* GENERAL OFFICE, Jefferson St., Huntsville, Ala.

Mobile Light and Ry.—Length of track, 8.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 15; trail, 15), 30. Power station, 1; generating engines, 3. Chartered Feb. 13, 1893, for 50 years. Consolidation of the Mobile Electric Ry. and the Mobile Electric Light and Power Cos. Paving is required between the tracks and 18 inches outside. The city has no reserved right to interrupt traffic. Line completed and put in operation April 1, 1894. Company operates a 6,000 incandescent light plant, with 30 arc lamps and power circuit also. Also owns Monroe Park (40 acres) water power and 320 acres of land. *Financial Statement.*—Capital stock (auth., $500,000; par, $100) outstanding, $280,000. Funded debt authorized—$350,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due 1933, interest Feb. and Aug., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. These bonds are secured by mtge. on the entire property of the company and provided with a sinking fund as follows: Aug. 1, 1904 to 1908, inclusive, $5,000 yearly in cash; 1909 to 1913, $8,000 per annum; 1914 to 1918, $10,000 yearly; 1919 to 1923, $12,000 yearly; 1924 to 1928, $15,000 yearly, and $20,000 thereafter till maturity. *Officers:* J. Wilson, *Pres.*, Leavenworth, Kan.; J. H. Wilson, *Vice-Pres. & Gen. Man.*; C. W. Chase, *Sec.*, Mobile, Ala. GENERAL OFFICE, Mobile, Ala.

Mobile St. RR.—Length of track, 20.5 m.; of streets, 16 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 lbs.; (girder), 70 lbs. Cars (motor, 20; trail, 20), 40. The Mobile St. Ry. Co. was chartered for 50 years from June, 1887; sold under foreclosure in 1892, and reorganized as the Mobile Street RR. Co. Franchise extends 50 years from March 12, 1892. The General Electric system of electricity substituted for animal traction in 1892. This company controls the Mobile and Spring Hill Ry. Co. *Financial Statement.*—Capital stock (auth. and issued), $500,000. Funded debt consists of $350,000 1st mtge. 6 p. c. 30-yr. gold coup., with privilege of registration, bonds, due May 1, 1923, interest May and Nov. Interest on bonds payable at National City Bank, New York, N. Y. The bonds were issued for the purpose of equipping the road with electricity, for improvements, betterments, and extensions. Trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. C. Morris, William Agar, F. J. Gasquet, New Orleans, La.; Jas. Stillman, Lawrence Turnure, New York, N. Y.; J. H. Masson, A. M. Quigley, Mobile, Ala. *Officers:* J. C. Morris, *Pres.*; F. J. Gasquet, *Vice-Pres.*; R. B. Owen, *Sec.*; R. Semmes, *Treas. & Man.*, Mobile, Ala. GENERAL OFFICE, Anthony and Royal Sts., Mobile, Ala.

MOBILE AND SPRING HILL RR.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 5; trail, 5), 10; dummies, 2; horses, 3. Steam and electricity (Westinghouse and General Electric system) are used on the same track. Power rented. Incorp. Feb., 1890, opened, Feb., 1862 (see POOR'S MANUAL OF RAILROADS for 1894). Sold under foreclosure in April, 1896, and purchased on behalf of the bondholders. In July, 1895, J. H. W. Wilson, Mobile, Ala., was appointed receiver.

Montgomery St. Ry.—Length of road, 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; (girder), 51½, 66, and 84 lbs. Cars (motor, 14; trail, 1), 15. Consolidation Aug. 1, 1894, of the Montgomery Terminal and Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual, but does not give exclusive rights. Operated by the General Electric system of electricity. Power rented. *Operations*, year ending July 31, 1895.—Gross earnings, $46,791. Operating expenses, $26,338. Net earnings, $20,453. Paid interest, $4,258. *Financial Statement.*—Capital stock (auth., $350,000), $290,000. Funded debt: 1st mtge. 6 p. c. 30-yr. gold bonds, due 1923, interest payable Feb. and Aug., at the office of Farmers' Loan and Trust Co., trustee, New York, N. Y. (auth., $350,000), $290,000. The unissued bonds may be sold at the company's discretion. *Officers:* J. W. Dimmick, *Pres.*; John D. Roquemore, *Vice-Pres.*; J. C. Virden, *Sec.*; G. W. Craik, *Treas.*; M. E. Satchwell, *Gen. Man.* GENERAL OFFICE, 5½ Dexter Avenue, Montgomery Ala.

Montgomery Suburban Street Ry.—Length of track, 4.5 m. on 4.5 m. of street. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor, Jan., 1896, to the West End and River Side Electric Ry. Co., whose road was sold under foreclosure in July, 1895. Operated by the Westinghouse system of electricity. Rents power. Capital stock outstanding, $100,000. *Officers:* A. Troy, *Pres.*; G. B. Shellhorn, *Sec. & Gen. Man.* GENERAL OFFICE, Court Square and Dexter Ave., Montgomery, Ala.

North Birmingham Street RR.—Length of track, 5.75 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail, 36 lbs. Cars, 8; dummy engines, 4. Chartered Dec. 7, 1886; road opened April 10, 1897. Leased to V. T. Brown. Capital stock, $65,000. *Officers:* E. M. Tutwiler, *Pres.*; M. F. Gorman, *Sec. & Treas.*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

Opelika and Auburn Electric Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 5. Capital stock, $40,000. M. E. Gray, *Pres.*; C. I. Daughtry, *Sec.*; A. H. Slaughter, *Treas.*; John L. Cowan, *Gen. Man.* GENERAL OFFICE, Opelika, Ala.

Oxford Lake Line.—Length of track, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Feb. 15, 1891, and succeeded to the property of the Anniston, Oxford and Oxanna Street Ry. Co. Cars (motor, 8; trail, 2), 10; other vehicles, 2; power station, 1; engines used to generate power, 1. This road is operated by the General Electric overhead single trolley system, which was substituted for steam traction, and power is rented from the Anniston Gas and Light Co. Length of street over which electricity is used, 6.7 miles. No statement of operations furnished. *Financial Statement.*—Capital stock authorized by charter, $50,000; by vote of company, $175,000; paid in ($50 shares), $50,000. Funded debt outstanding: $175,000 6 p. c. $1,000 gold coup. bonds, issued in 1892, due in 1903, interest payable in Boston, Mass., or Atlanta, Ga. Trustee of bonds, Southern Banking and Trust Co., Atlanta, Ga. Annual meeting, Jan. 18.

Directors.—H. W. Sexton, Lewis Jemison, Jno. F. Cook, F. M. Hight, Frank Weyland, Anniston; J. S. Kelly, R. P. Thompson, Oxford, Ala. *Officers:* Howard W. Sexton, *Pres., Gen. Man. & Purch. Agt.*; R. P. Thompson, *Vice-Pres.*; J. B. Reese, *Treas. & Sec.*; A. A. Jett, *Electrician*; W. C. Reid, *C. E. of Power Station.* GENERAL OFFICE, 915 Wilmer St., Anniston.

ANNISTON CITY ELECTRIC RY.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 2. The franchise of the Anniston St. Ry. Co. (a horse road) was transferred to this company and the road equipped with electricity. Leased to and operated by H. W. Sexton, trustee.

People's St. Ry. and Improvement Co.—Length of line, 2.25 m.; sidings, 0.13 m.—total track owned, 2.38 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Cars owned, 2; horses, 5. Charter (granted in Nov., 1890) is perpetual and empowers the company to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Capital stock, authorized by charter (par, $50), $18,000; paid in, $14,350. Cost of road, etc., $13,000. Annual meeting, 4th Tuesday after 1st Monday in Oct. *Officers:* George A. Nelson, *Pres., Gen. Mgr. & Purch. Agt.*; J. B. Nelson, *Treas., Supt. & Sec.*, New Decatur, Ala. GENERAL OFFICE, New Decatur, Ala.

Selma Street and Suburban Ry.—Length of track, 8 m., of which 2.5 m. are horse and 5.5 m. steam. Gauge, 4 ft. 8½ in. Rail (T), 20 and 35 lbs. Owns 20 mules, 1 dummy engine, and (6 horse and 4 trail) 10 cars. Chartered Dec. 3, 1866. Capital stock, $30,000. *Officers:* Sid H. March, *Pres.*, New Orleans, La.; R. H. McFaddin, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Selma, Ala.

Sheffield and Tuscumbia Street RR.—Length of line, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 2 steam motors and 5 cars. Road sold in April, 1895, and purchased on behalf of the Louisville and Nashville for $6,500. F. D. McMillan, *Pres.*; E. B. Allman, *Sec.* GENERAL OFFICE, Tuscumbia, Ala.

Sheffield Street Ry.—Length of line, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Steam motors, 2; cars, 5. Not in operation. Capital stock, $50,000. *Officers:* H. B. Tompkins, *Pres.;* W. S. White, *Supt.;* M. McTyer, *Sec.;* C. D. Woodson, *Treas.*, Sheffield, Ala. GENERAL OFFICE, Sheffield, Ala.

Tuscaloosa Belt Ry.—Length of line, about 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Owns 2 dummy engines and 3 cars. Organized in 1888; road opened in 1889. Charter (to endure about 30 years) authorizes the company to operate with steam; gives exemption from city taxation, and secures right of way over all streets. Passengers carried average about 100 daily; rate of fare, 5 cents. Capital stock (par, $100), auth., $25,000. Funded debt (5 p. c. gold bonds), $100,000. Cost of road and equipment, $24,000.

Directors.—W. C. Jemison, Geo. A. Searcy, W. G. Cochrane, T. B. Allen, J. L. Wallace, J. T. Cochrane. *Officers:* W. C. Jemison, *Pres.*, Tuscaloosa, Ala.; John S. Rainey, *Vice-Pres.*, New Orleans, La.; George A. Searcy, *Treas.;* John L. Wallace, *Sec.*, Tuscaloosa, Ala.; J. W. Woolfolk, *Gen. Man.*, 38 Wall St., New York, N. Y. GENERAL OFFICES, Tuscaloosa, Ala., and New York, N. Y. Stock Transfer Office, 38 Wall St., New York, N. Y.

Tuscaloosa Street Ry.—Length of line, 4 m.; switches, 0.25 m.—total track owned, 4.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 25 lbs. Owns 8 mules and 9 box cars. Owned by the Tuscaloosa and Castle Hill Real Estate and Manufacturing Co., and formerly the Tuscaloosa and Lake Lorraine St. Ry. Capital stock, $100,000. *Officers:* James H. Fitts, *Pres.;* S. F. Alston, *Treas.*, *Sec. & Gen. Man.* GENERAL OFFICE, Tuscaloosa, Ala.

Union Springs Street Car Co.—Length of line, 2 miles. Gauge, 5 ft. 1 in. Rail, 20 lbs. Owns 4 cars for freight and 1 or 2 for passengers, and 4 mules. Capital stock, $10,000. *Officers:* Wm. Stakeley, *Pres.;* T. H. Mabson, Jr., *Sec. & Treas.;* A. D. Fielder, *Supt.* GENERAL OFFICE, Union Springs, Ala.

TERRITORY OF ARIZONA.

Phœnix City Ry.—Length of track, 8 miles, of which 6 m. are electric and 2 m. horse. Gauges, 3 ft. 6 in. and 4 ft. 8½ in. Rail (T), 20, 30, and 35 lbs. Horses, 10; cars (motor, 6; trail, 4; horse, 2), 12; 300 h. p. engines; 60 h. p. dynamos. Successor to the Phœnix St. Ry. General Electric and Westinghouse systems of electricity substituted for horse power. *Officers:* M. H. Sherman, *Pres.;* C. F. Ainesworth, *Vice-Pres.;* B. N. Pratt, *Sec. & Man.;* Valley Bank, *Treas.* GENERAL OFFICE, Phœnix, Ariz.

STATE OF ARKANSAS.

Citizen's Street Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 10 horses; 4 cars and 2 other vehicles. Charter (granted March 8, 1887, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened in Sept., 1888. Capital stock authorized by charter (par, $25), $30,000. Annual meeting, first Monday in July.

Directors.—W. W. Schoolfield, H. G. Miller, Thomas H. Allen, Memphis, Tenn.; H. S. Hornor, John I. Moore, D. T. Hargraves, Helena, Ark. *Officers:* H. S. Hornor, *Pres.;* D. T. Hargraves, *Vice-Pres.;* S. H. Hornor, *Treas.;* John H. Thompson, *Sec.*, *Gen. Man. & Purch. Agt.*, Helena, Ark. GENERAL OFFICE, Helena, Ark.

Citizen's Street Ry.—Length of line, 11 miles on 11 m. of streets. Gauge, 4 ft. 8½ in. Rail (T steel), 20, 35, and 45 lbs. Owns 22 cars; 6 horses and 90 mules. Early in 1891 the old Citizen's Street Ry. was purchased by the Wiley Jones Co. for $90,000, and a new company organized under the above name to operate the combined lines. Unofficially reported sold in April, 1896, and purchased for $20,000 on behalf of the St. Louis Trust Co. Capital stock (auth. and issued), $200,000. Funded debt, $90,000.

Directors.—John O'Connell, H. P. Bradford, John M. Taylor, T. S. James, Arthur Murray. *Officers:* John M. Taylor, *Pres.;* Thomas S. James, *Vice-Pres.;* A. Murray, *Sec.;* John O'Connell, *Treas. & Purch. Agt.;* H. P. Bradford, *Gen. Man.* GENERAL OFFICE, 212 Main Street, Pine Bluff, Ark.

Eureka Springs Electric Light and Street Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Horses, 12; cars, 5; wagon, 1. Charter (granted May 1, 1891, for 99 years) empowers the company to change motive power to electricity or cable system at will; and secures the exclusive right to operate a street railway within the city limits conditional upon its completing a line on any street within twelve months. No consideration given for franchise. City reserves the right to interrupt traffic for such time as is actually required for street repairs. Company organized in April, 1891; road opened July 14, 1891. This road is now (July 1896) being electrically equipped. Capital stock (par, $25), auth., $30,000; paid in, $17,000. Cost of road, etc., $15,073. Annual meeting, May 1.

Directors.—John D. Jordan, Powell Clayton, C. F. Ellis, O. W. Watkins, W. E. Penn, T. F. Hawley, L. P. Badger, John Bridgford, R. H. James, Eureka Springs, Ark. *Officers:* John D. Jordan, *Pres.*, *Sec. & Gen. Man.;* C. F. Ellis, *Vice-Pres.;* F. N. Claflin, *Treas.;* W. J. Wallace, *Supt.* GENERAL OFFICE, Eureka Springs, Ark.

Fort Smith Ry.—Length of road, 8.44 m. on 7.5 m. of street. Gauge, 3 ft. 6 in. Rail (girder), 38 and 45 lbs. Horses, 86; cars, 22. Chartered Aug. 2, 1881; road opened Aug. 2, 1883. Average rate of fare, 5 cents. Capital stock (par, $25), $150,000. Funded debt consists of $30,000 (auth., $30,000) 1st mtge. 7 p. c. 20-yr. bonds, due March 1, 1908, interest Mar. and Sept. Bonds are subject to call at par after 1898. *Officers:* Samuel McLoud, *Pres.*, *Gen. Man. & Purch. Agt;* Benjamin T. Duval, *Vice-Pres.;* George T. Sparks, *Sec. & Treas.;* B. S. Corbett, *Supt.* GENERAL OFFICE, Corner Third and A Streets, Fort Smith, Ark.

Hot Springs Street RR.—Length of track, 17.8 miles. Gauge, 4 ft. ¼ in. Rail (T), 48 lbs. Cars (motor, 18; trail, 19), 37; horses, 3. Chartered in 1894, as successor to the Hot Springs Electric St. Ry. Co. Operated by the General Electric system of electricity. Capital stock, $500,000. Funded debt: 1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1924, interest June and Dec., $250,000; trustee, St. Louis Trust Co., St. Louis, Mo. *Officers:* S. W. Fordyce, *Pres.;* C. E. Maurice, *Sec.;* C. G. Convers, *Treas.*, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, 615 Park Avenue, Hot Springs, Ark.

FOUNTAIN AND SUBURBAN RR.—Length of track, 1 mile. Gauge, 4 ft. Rail (T), 35 lbs. Owns 1 car. Controlled by the Hot Springs St. RR. Co.

Little Rock Traction and Electric Co.—Length of track, 20 miles, of which 19 m. are electric and 1 m. horse. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38, and 48 lbs. Cars (motor, 43; horse, 15; trail, 16), 74; horses, 5. Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorporated to control all the street railways in Little Rock. Operated by the General Electric system of electricity. Capital stock (par, $100), $500,000. Funded debt outstanding consists of $400,000 1st mtge. 6 p. c. (Nos. 1 to 300 10-20-yr.; remainder 20-yr.), gold bonds, due June 1, 1915, interest June and Dec. at the office of the trustee, St. Louis Trust Co., St. Louis, Mo. Of total authorized amount ($450,000) bonds, $50,-

000 are held in the treasury for future use. *Officers;* A. N. Johnson, *Pres.;* A. Perry, *Vice-Pres.;* George B. Rose, *Sec.;* C. F. Penzel, *Treas.;* H. G. Fleming, *Gen. Man., Purch. Agt. & Chf. Eng.* GENERAL OFFICE, Little Rock, Ark.

Texarkana Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 8 cars and 38 mules. Real estate, including car sheds, $3,665. Capital stock, $40,000. *Officers;* J. Deutschman, *Pres.;* Ben. Collins, *Vice-Pres.;* F. W. Offenhauser, *Sec.;* G. W. Fouke, *Treas.;* B. M. Foreman, *Supt.* GENERAL OFFICE, Texarkana, Tex.

Walnut Ridge and Hoxie Ry.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), — lbs. Owns 2 horses and 3 cars. Chartered in 1889, with authority to use horse-power only; road opened in 1889. *Operations*, year ending April, 1895.—Passengers carried, 18,000; rates of fare, adults, 10 cents; children, 5 cents. Gross earnings, $1,800. Expenses and taxes, $560. Net earnings, $1,240. Paid dividend 25 p. c. April 7, 1895. Average rate per annum of dividends paid since organization, 30 p. c. Capital stock (par, $25), auth. and paid in, $3,500, representing cost of road, etc. Annual meeting, 1st Monday in April. Dividends payable at Walnut Ridge, Ark.

Directors (elected April 6, 1896).—W. M. Pouder, T. J. Sharum, F. G. Williams, H. Arndt, John S. Gibson, Walnut Ridge, Ark. *Officers;* W. M. Pouder, *Pres.;* T. J. Sharum, *Vice-Pres.;* H. Arndt, *Sec.;* John S. Gibson, *Gen. Man.*, Walnut Ridge, Ark. GENERAL OFFICE, Walnut Ridge, Ark.

STATE OF CALIFORNIA.

Alameda, Oakland and Piedmont Electric RR.—Length of line, 18 miles. Gauge, 3 ft. 6 in. Rail (girder), 46 lbs. Owns 16 motor cars. Chartered Oct. 4, 1870; road opened July 1, 1875. Operated by the General Electric system of electricity. Capital stock, $500,000.

Directors: Theodore Meetz, Louis Fasking, Alameda, Cal.; Wm. Schmidt, Fruitville, Cal. *Officers;* W. M. Rank, *Pres. & Gen. Man.;* E. S. Dennison, *Vice-Pres.;* T. F. Scanlan, *Sec. & Treas.;* L. Wheeler, *Supt., Purch. Agt. & Elec'n.* GENERAL OFFICE, Webster St., Alameda, Cal.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs. Cars, 60; other vehicles, 2; horses, 2. Incorp. July 31, 1884; charter to endure for 50 years. Extent of paving required of this company, 3 ft. 6 in. between and 2 ft. outside the tracks. *Operations*, year ending June 30, 1895.—Passengers carried, 7,537,110; rate of fare, 5 cents. Gross earnings (passenger, $331,288; other sources, $5,190), $336,478. Expenses and taxes, $214,057. Net earnings, $122,421. Payments: Interest on bonds, $45,000; dividends (6 p. c.), $60,000—total, $105,000. Surplus, $17,421. *Financial Statement.*—Capital stock (par, $100), auth. and paid in, $600,000; funded debt (1st mtge. 5 p. c. 25 yr. $1,000 coup. bonds, due 1915, interest Jan. and July, auth., $1,000,000), $900,000—total stock and bonds, $1,500,000. Annual meeting, 2d Wednesday in July; books close 5 days in advance, and same period before dividend days. Dividends ½ of 1 p. c. each are paid on the 2d Wednesday of each month, at the company's office; total number paid since organization, 132. Registrar of stock, the *Secretary.*

Directors (elected July 11, 1896).—Antoine Borel, James B. Stetson, John C. Coleman, Christian de Guigne, W. Frank Whittier, San Francisco, Cal. *Officers;* J. B. Stetson, *Pres.;* Antoine Borel, *Vice-Pres.;* Albert Stetson, *Sec.;* A. Borel & Co., *Treas.;* J. W. Harris, *Gen. Supt.* GENERAL OFFICE, California and Hyde Sts., San Francisco, Cal.

Central Avenue Ry.—Length of line, 2.63 m.; 2d track, 2.25 m.; sidings, 0.37 m.—total track owned, 5.25 miles. Gauge, 3 ft. 6 in. Rail (combination), 40 lbs. Cars, 6; power station, 1; engines to generate power, 1. General Electric system of electricity. Chartered in 1891 (organized March 4, 1891) for 50 years, the charter empowering the company to transport freight and passengers, and requiring the road-bed to be paved between the tracks and 2 feet outside. Consideration for franchise, etc., ½ of 1 p. c. of gross receipts. Road opened July 15, 1893. *Operations*, year ending Oct. 31, 1895.—Passengers carried, 616,000; rate of fare, 5 cents. Gross earnings (passenger), $30,8 0. Expenses and taxes, $26,140. Net earnings, $4,660. Payments: Interest on bonds, $2,580; miscellaneous, $2,680—total, $4,660. *Financial Statement*, Oct. 30, 1895.—Capital stock (auth., $1,000,000; par, $100), $49,305; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due 1925, interest May and Nov., at company's office, auth., $120,000), $43,000; accounts, $22,605—total, $114,910. *Contra;* Cost of road and equipment, $91,004; other investments, $23,085; other assets, $821—total, $114,910. There is a provision for a sinking fund of $4,000 per annum after five years for a period of ten years, then $8,000 per annum for ten years. Trustee of bonds and registrar of stock, California Safe Deposit and Trust Co., of San Francisco, Cal. Annual meeting, last week in Oct.; books close 10 days in advance.

Directors (elected Oct. 31, 1895).—W. F. Rudolph, W. F. Beck, C. B. Zabriskie, Oakland, Cal.; A. H. Clough, W. M. Randol, San Francisco, Cal. *Officers;* W. F. Beck, *Pres.*, Oakland, Cal.; A. H. Clough, *Vice-Pres.*, San Francisco, Cal.; W. F. Rudolph, *Sec. & Gen. Man.;* 1st National Bank, *Treas.*, Oakland, Cal. GENERAL OFFICE, 12th and Kirkham Streets, Oakland, Cal.

Central Street Ry.—Length of line, 3.5 miles. Gauge, 3 ft. 6 in. Rail (T and flat), 24 to 35 lbs. Cars, 8; horses, 6. Chartered in 1891 for 25 years, with authority to change from horse power to electricity or the cable system at will; road opened in March, 1892. Capital stock (shares $50), auth. and paid in, $25,000. No bonds. Cost of road, etc., $21,000. Annual meeting 1st Tuesday in May.

Directors.—J. D. Barnett, W. D. Reynolds, W. H. Lee, Wm. Prindle, W. H. Hodgson, B. M. Spencer, J. W. Warboys, Santa Rosa, Cal. *Officers;* J. D. Barnett, *Pres.;* W. D. Reynolds, *Vice-Pres.;* Wm. Prindle, *Treas.;* J. W. Warboys, *Sec.;* W. H. Lee, *Gen. Man.* GENERAL OFFICE, Santa Rosa, Cal.

Citizens' Traction Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (Z and T), 20 and 30 lbs. Successor, after foreclosure sale, March 11, 1896, to the San Diego Cable Ry. Co. Franchise runs for 17 years. Cars (combination), 10. Purchase price, $55,000; cost of changing to electric power, $35,000—total, $90,000. Total appraised value of the property as an electric line, $185,000. Equipment consists of two 100 K. W. generators, ten double equipments of G. E. 800 motors, giving ten large cars electrically equipped and four cars for trailers. Capital stock, $100,000. Funded debt, $80,000 6 p. c. 15-yr. gold bonds, issued June 1, 1896, interest June and Dec. Of the stock and bonds, $20,000 each are placed in the treasury of the company and can only be issued with the approval of the stockholders for further extension and improvement. *Officers;* G. B. Kerper, *Pres.*, Cincinnati, O.; C. W. Foote, *Gen. Man.*, San Diego, Cal. GENERAL OFFICE, cor. 4th and Spruce Streets, San Diego, Cal.

City Street Ry.—Length of main line, 2.75 m.—total track, 3.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 12 horses and 9 cars. Chartered Jan. 8, 1886, for 50 years; road opened in April, 1886. Capital stock auth. and issued (shares $100), $40,000. Cost of road, etc., $20,000; of paving streets, $20,000—total, $40,000.

Directors.—H. M. Barton, John Andreson, C. E. Payne, George Cooley, J. F. Smith. *Officers;* H. M. Barton, *Pres.;* John Andreson, *Vice-Pres.;* C. E. Payne, *Sec. & Gen. Man.;* Farmers' Exchange Bank, *Treas.*, San Bernardino, Cal. GENERAL OFFICE, San Bernardino, Cal.

Coronado RR.—Length of main line, 21.50 m.; branch, 1.75 m.—total track owned, 32.51 miles, of which 31.07 are steam and 1.44 m. electric. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Owns 9 locomotives, 16 passenger, 43 freight, 2 motor and 2 trail cars. Branch line built in 1887; main line in 1888. Capital stock, $500,000. Cost of road, etc., $400,000. Built in the interest of the Coronado Beach Co.

Directors.—J. D. Spreckles, San Francisco, Cal.; E. S. Babcock, C. T. Huede, Coronado, Cal.; Joseph A. Flint, San Diego, Cal. *Officers:* E. S. Babcock, *Pres. & Gen. Man.*; J. D. Spreckles, *Vice-Pres.*; E. Breitenstein, *Treas., Sec. & Man.* GENERAL OFFICE, Coronado, Cal.

East Oakland Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (combination), 45 lbs. Motor cars, 14. General Electric system of electricity. Receiver appointed April 28, 1894. Gross receipts from appointment of receiver to Feb. 1, 1896, $99,934; total disbursements, $112,745. Capital stock, $250,000; funded debt authorized and issued, $250,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due 1922. *Officers:* J. C. Johnson, *Rec.*; E. P. Vandercook, *Pres. & Gen. Man.*, Oakland, Cal. GENERAL OFFICE, 458 Ninth St., Oakland, Cal.

El Paso de Robles Street Ry.—Length of line, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 2 cars and 6 horses. Charter (granted June 6, 1892, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened Aug. 14, 1892. Cost of road, $11,323. Putnam & Hord, lessees. A. M. Benham, *Proprietor*, El Paso de Robles, Cal.

Eureka Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 14 and 34 lbs. Cars (closed, 5; open, 1), 6; horses, 7; mules, 13. Chartered Oct. 14, 1887; road opened Aug. 21, 1888. Capital stock, $60,000. Cost of road, etc., $35,000; all other assets, $30,000. *Officers:* R. M. Fernald, *Pres., Gen. Man. & Purch. Agt.*; J. A. Clark, *Supt* GENERAL OFFICE, Eureka, Humboldt Co., Cal.

First Street RR.—Length of track, 17 miles. Gauge, 3 ft. Rail (T), 35 lbs. (girder), 40 lbs. Cars (motor, 26; trail, 9), 35. Chartered in Mar., 1890. Operated by the General Electric system of electricity. J. Rich, *Pres. and Sole Owner*; E. M. Rosenthal, *Sec.* GENERAL OFFICE, 20 West Santa Clara St., San José, Cal.

Fresno RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail, 20 lbs. Owns 7 cars and 7 horses. Capital stock, $200,000. Cost of road, $24,000. *Officers:* L. Leach, *Pres.*; R. E. Hughes, *Vice-Pres.*; N. I. Baldwin, *Sec. & Supt.*; L. Einstein, *Treas.* GENERAL OFFICE, Fresno, Cal.

Fresno City, Belmont and Yosemite RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 12 horses, 6 mules and 6 cars. Average rate of fare, 5 cents. No statement of operations given. Chartered in Oct., 1887. Lessee, C. L. Walter. Capital stock (par), auth., $500,000; paid in, $25,000. Cost of road, equipment, etc., $30,000. *Officers:* T. C. White, *Pres.*; H. P. Hedges, *Vice-Pres.*; O. J. Woodward, *Treas.*; J. P. Vincent, *Sec.*; C. L. Walter, *Gen. Man.* GENERAL OFFICE, Fresno, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 4 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel centre-bearing), 72 lbs. Cars—grip, 31; combination, 10; trail, 30—total, 71. Incorp. in Cal., Nov. 8, 1878, for 50 years. Capital stock (par, $100) authorized, $1,000,000; paid in, $370,000. *Bonded debt* consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct. 1, 1921, interest April and Oct., at company's office, San Francisco, Cal.; authorized, $1,000,000; issued and outstanding, $671,000. Trustee, California Safe Deposit and Trust Co., San Francisco, Cal. A sinking fund of $10,000 per annum begins 1911. Annual meeting, 1st Wednesday following 2d Tuesday in April, at San Francisco, Cal. Books close 10 days in advance of either annual meeting or dividends, and open 1 day after each. Dividends paid at San Francisco, Cal.: 1¾ paid to date.

Directors (elected April, 1896).—Charles F. Crocker, Adam Grant, H. E. Huntington, R. F. Morrow, F. S. Donty, N. T. Smith, J. L. Willcutt. *Officers:* Charles F. Crocker, *Pres.*; Adam Grant, *Vice-Pres.*; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec., Trans. Agt. & Gen. Man.*; A. W. Barron, *Supt.*; R. P. Schwerin, *Man. Purch. & Supplies.* San Francisco, Cal. GENERAL AND STOCK TRANSFER OFFICE, Union Trust Building and Hobart Building, adjoining, San Francisco, Cal.

Highland RR.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16, and (girder), 30 lbs. Owns 24 horses and 6 cars. In 1893 this road was reported sold to buyers from Los Angeles, who will build extensions and equip with electricity. *Officers:* G. A. Swartwout, *Pres.*; J. B. Young, *Sec.*; F. D. Swartwout, *Supt.* GENERAL OFFICE, Pasadena, Cal.

Highland Park and Fruitvale RR.—Length of line, 10.5 m.; 2d track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 50 lbs. Owns 8 double-deck motor cars and 2 service cars. Chartered in 1892 for 50 years; road opened in March, 1893, as an electric overhead single trolley road. Formerly a horse road; opened about 1878. Power station, 1; engine to generate power, 1. Receiver appointed May 11, 1894; road to be sold under foreclosure probably in August, 1896. Capital stock, $500,000. Funded debt issued and outstanding consists of $200,000 6 p. c. 30-yr. $1,000 coup. bonds, due 1923, interest April and Oct., at the company's office. Trustee, California Safe Deposit and Trust Co., San Francisco, Cal. The bonds were issued April 13, 1893, and are secured by mtge. on all the real and personal property of the company.

Directors (elected Aug., 1895).—A. H. Clough, San Francisco, Cal.; W. F. Rudolph, C. B. Zabriskie, E. C. Sessions, F. J. Woodward, Oakland, Cal. *Officers:* F. J. Woodward, *Rec.*; A. H. Clough, *Rec.*; J. E. Morris, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, 1118 Broadway, Oakland, Cal.

Los Angeles Ry.—Chartered March 20, 1895, for 50 years, by the bondholders of the Los Angeles Consolidated Electric Ry. Co. to protect their interests and to reorganize the latter company after default. This company has acquired all the stock and bonds of the old company. Extensions have been made and the cable and horse lines electrically equipped. For description of line equipment see statement following. *Financial Statement*, July 1, 1896.—Capital stock ($100 shares), authorized and issued, $3,500,000. Funded debt authorized, $3,000,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Sept. 16, 1925, interest March 16 and Sept. 16, at the Bank of California, San Francisco, Cal., but none issued up to June 1, 1896. Trustee, California Title, Insurance and Trust Co., Los Angeles, Cal. There is also an authorized issue of $500,000 5 p. c. gold certificates, dated 1896, due Jan. 1, 1900, interest semi-annually, having priority of the 1sts. These certificates were provided for in the trust deed of the Los Angeles Ry. Co. to furnish a fund with which to make certain betterments to the property. Up to April 1, 1896, only $200,000 had been issued.

Directors.—Thomas Brown, Alfred Borel, Geo. Stone, A. G. Payson, Lovell White, San Francisco, Cal.; John D. Bicknell, M. H. Sherman, Los Angeles, Cal. *Officers:* Thomas Brown, *Pres.*; A. G. Payson, *Vice-Pres.*; Bank of California, *Treas.*; J. T. Burke, *Sec.*; Fred. W. Wood, *Gen. Man.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

LOS ANGELES CONSOLIDATED ELECTRIC RY.—Length of lines, 72.4 m.; 2d track, 25.49 miles. Gauge, 3 ft. 6 in. Rail (T and combination), 16, 20, 35, 38, 40, 45 and 60 lbs. Owns 24 horses and mules, 97 electric cars, and 3 other vehicles. Electric cars are run 36.2 miles of streets and 58.94 miles of track. Westinghouse overhead trolley system of electricity. Power station, 1; engines to generate power, 5. Chartered in 1890, under laws of State of Arizona. Consolidation in Oct., 1893, of the Consolidated Electric Ry., the Electric Rapid Transit Co., Mateo Street and Santa Fé Ave. St. Car Co., the Los Angeles and Vernon St. Ry. Co., Depot Ry. Co. of Los Angeles, Los Angeles Cable Ry. Co., the Pacific Ry. Co., and the Elysian Park Ry. Co. Default was made on interest due Sept. 1, 1894, on the 1st mtge. bonds, and on Feb. 28, 1895, the bondholders assumed control, an amicable arrangement having been effected with the stockholders, whereby a majority of the capital stock was delivered to the bondholders. The latter assumed the management of the road, and in March, 1895, a new company was organized under the name of the Los Angeles Ry. Co., which subsequently pur-

chased this property (see preceding statement). *Operations*, year ending Dec. 31. 1895.—Passengers carried, 14,525,245; rate of fare—adults, 5 cents; children, 2.5 cents. Earnings (passenger, $689,555.62; other, $10,745.89), $700,301.51. Expenses and taxes, $490,555.29. Net earnings, $209,746.32, expended for betterments. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares, $100), $3,500,000; funded debt, $3,000,000; unfunded debt, $341,186.81; profit and loss, $165,066.30—total, $7,006,253.11. *Contra:* Cost of road, etc., $6,270,665.58; other assets, $735,587.53—total, $7,006,253.11. Funded debt outstanding consists of $1,360,000 Los Angeles Cable Ry. 1st mtge. bonds; $1,640,000 consol. mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 16, 1922, interest March and Sept., payable at company's office, auth., $3,000,000—total, $3,000,000. The 1st mtge. bonds are held in the treasury of the Los Angeles Ry. Co., the bondholders having agreed to waive payment of coupons for the present. Trustees of mtge., John McKee and D. S. Dorn, San Francisco, Cal. In March, 1895, the bondholders took possession of the road, default having been made on interest due Sept., 1894. A majority of the capital stock was delivered to the bondholders, who assumed the management of the road.

Los Angeles Traction Co.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (Shanghai), 22 lbs. Owns 22 cars. Chartered Feb. 25, 1895, under the laws of Illinois, for the purpose of constructing, leasing, purchasing, and operating street railways in the State of California. Road opened as above Sept. 1, 1895. The company has franchises for 10 miles additional. Operated by the General Electric system of electricity. Capital stock (par, $100), $250,000.

Incorporators.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. *Officers:* W. S. Hook, *Manager;* J. S. Hill, *Supt.;* M. L. Wilkinson, *Electrician.* GENERAL OFFICE, Jacksonville, Ill.

Main St. and Agricultural Park RR.—Length of line, 5 m.; 2d track, 5 m.—total track owned, 10 m.; leased: 2d track, 0.62 m.—total track operated, 10.62 miles. Gauge, 3 ft. 6 in. Rail (T and combination), 16 and 40 lbs. Owns 30 cars, 4 other vehicles and 113 horses. Chartered Nov. 27, 1874, for 50 years, charter empowering company to change motive power to electricity at will; rechartered Feb. 20, 1886, for 50 years. No consideration given for franchise. Required to pave between and outside tracks for 17 feet. Road opened July 1, 1875. Company leases and operates the Fifth St. RR. Co. Capital stock (par, $50), $500,000. The capital stock was increased to $500,000 (from $200,000) in Jan., 1896. Annual meeting, 1st Monday in July.

Directors.—W. J. Brodrick, Frank A. Gibson, H. W. Hellman, W. C. Patterson, H. G. Gates, K. H. Wade, J. W. Hinton, Los Angeles, Cal. *Officers:* W. J. Brodrick, *Pres.;* Frank A. Gibson, *Vice-Pres.;* Farmers' and Merchants' Bank, *Treas.;* Edgar E. Lefebvre, *Sec.;* William Hawks, *Gen. Supt.* GENERAL OFFICE, 217 New High St., Los Angeles, Cal.

Market Street Ry.—Length of lines—horse, 31.86 m.; cable, 63.05 m.; steam, 19.74 m.; electric, 74.98 m.—total, 189.63 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in., and 5 ft. Rail (T., C. B. and girder), 37 to 72 lbs. Cars—horse, 250; combination, 431; electric, 180; motors and coaches, 47—total, 908. Lines operated chiefly by cable and electricity, and a small portion by animal traction. Company is required to pave between and 2 ft. outside tracks. Consolidation, Oct. 13, 1893, of the Market St. Cable Ry. Co. (16.5 m. double track and 2 m. single track), originally incorporated Dec. 8, 1857; road opened July 4, 1860; the Central RR. Co. (5.5 m. double track), incorporated July 3, 1862, and opened in Sept., 1863; the City RR. Co. (6 m. double track), incorporated May 16, 1863, and opened in July, 1869; the Ferries and Cliff House Ry. Co. (23 m.), incorporated Dec. 12, 1887; the North Beach and Mission Ry. Co. (22 m.), originally incorporated Aug. 23, 1862, and opened Jan. 30, 1863; the Omnibus Cable Co. (34 m.), originally incorporated July 3, 1861, and opened Dec. 24, 1862; the Park and Ocean RR. Co. (4.62 m. double track), incorporated July 5, 1883, and opened Dec. 1, 1883; the Potrero and Bay View RR. Co. (1.61 m. double track), incorporated May 1, 1866, and opened Oct., 1867; the Ocean Beach Ry. Co., incorporated in 1885; the Southern Heights and Visitation Ry. Co., incorporated 1892; the Market St. and Fairmount Ry. Co., incorporated in 1886, and the Metropolitan Street Ry., incorporated Feb. 21, 1891. *Gross Earnings*, year ending Dec. 31, 1895 (162 m.), $3,125,451. Operating expenses, $2,023,753. Net earnings, $1,101,698. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $18,750,000; shares, $100) issued, $18,617,000. Funded debt (total, $10,465,000) consisted of the following:

DESCRIPTION.	Date.	Mature.	Interest.	Authorized.	Outstanding.	Trustees.
1st Mtge. Bonds:				$	$	
Market Street Cable..	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	Chas. Mayne & J. O'B. Gunn.
Park and Ocean.. .	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown & C. E. Green.
Omnibus Cable	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Thos. Brown and John R. Jarboe.
Park and Cliff House.	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff House.	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
2d Mtge. Bonds:						
Omnibus Cable	1893	May 1, 1923	6 p. c. M. & N.	500,000	15,000	Cal. Safe Dep. & Trust Co.
Consol. Mtge. Bonds:						
Market Street Ry. ...	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	3,500,000	Un. Tr. Co. of San Fran., Cal.

The proceeds of the consol. mtge. bonds will be supplied to the retirement of the $6,965,000 underlying bonds shown in the above statement, to the construction of new lines, and to other construction and improvements. Annual meeting, 1st Thursday after 2d Tuesday in April, at San Francisco, Cal.; books close 10 days in advance of meeting and of dividend payments. Stock owned when books close is entitled to vote. Interest payable at company's office, San Francisco, Cal.

Directors (elected April, 1896).—Charles F. Crocker, H. E. Huntington, A. Hayward, W. J. Adams, Chas. Holbrook, C. G. Lathrop, F. S. Douty, N. T. Smith, J. L. Willcutt, San Francisco, Cal. *Officers:* C. F. Crocker, *Pres.;* H. E. Huntington, *Vice-Pres.;* A. Hayward, *2d Vice-Pres.;* N. T. Smith, *Treas.;* J. L. Willcutt, *Sec. & Compt.;* E. P. Vining, *Gen. Man.;* R. P. Schwerin, *Man. Purch. & Supplies;* F. Vanatta, *Elect'n.* GENERAL AND TRANSFER OFFICE, Union Trust Building and Hobart Building, adjoining, San Francisco, Cal.

Marysville and Yuba City Street Ry.—Length of line, 5 miles. Gauge, 3 ft. Rail, steel (T), 16 lbs. Owns 4 cars, 10 mules. Charter (granted April 17, 1889) empowers the company to change its motive power at will. Paving required between and outside tracks, 2 ft. each side. Capital stock auth. and issued, $20,000.

Directors (elected May, 1896).—D. E. Knight, W. T. Ellis, S. H. Bradley, J. H. Jewett, Marysville, Cal.; L. T. Crane, Challenge Hills. *Officers:* D. E. Knight, *Pres. & Gen. Man.;* S. H. Bradley, *Vice-Pres.;* W. T. Ellis, Jr., *Sec.;* J. H. Jewett, *Treas.*, Marysville, Cal. GENERAL OFFICE, Cor. D and First Sts., Marysville, Cal.

Monterey and Pacific Grove Street Ry. and Electric Power Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Cars, 8; horses, 45. Monterey franchise granted to Juan Malarin Aug. 12, 1890, for 50 years, with privilege to use cable, horse, or electric power at will; 2 miles (completed under this franchise) were opened for traffic April 30, 1891. Pacific Grove franchise granted Juan Malarin May 4, 1891,

for 50 years, nearly similar to Monterey franchise; road opened to the central part of Pacific Grove, Aug. 6, 1891. Organized as a company under State laws of California, June 2, 1893. Capital stock (par, $30) outstanding, $96,240; the balance of stock is reserved in the company's treasury, to be sold in case of need for improvements, or for change of motive power to electricity.

Directors.—O. S. Trimmer, H. A. Greene, Juan Malarin, J. S. Metteer, P. Oyer, J. P. E. Heintz, H. Prinz. *Officers:* O. S. Trimmer, *Pres.;* P. Oyer, *1st Vice-Pres.;* H. A. Greene, *2d Vice-Pres.;* Juan Malarin, *Sec. & Man.;* Bank of Monterey, *Treas.* GENERAL OFFICE, Monterey, Cal.

Oakland Consolidated Street Ry.—Length of track, 25 m.; in 16 miles street. Gauge, 3 ft. 6 in. Rail (T and girder), 52 lbs. 28 motor cars; 4 tubular 1,000 h. p. boilers; 2 Corliss 600 h. p. engines; 4 Edison 460 h. p. generators. General Electric (Thomson-Houston) system. Chartered for 50 years in 1890. The Oakland and Berkeley Rapid Transit Co. has been consolidated with this company. Franchise granted without compensation by Oakland City and by Alameda County in Sept., 1889, and by the town of Berkeley in 1890. It secures to the company for 50 years the exclusive use of the prominent streets, avenues, and bonlevards of Oakland and its suburbs. *Operations*, year ending Dec. 31, 1895.—Gross receipts, $125,485. Operating expenses, $94,115. Net earnings, $31,370. Paid interest on bonds, $21,760; on debt, $4,380; taxes, $3,786—total, $28,926. Net income, $2,444. *Financial Statement.*—Capital stock (par, $50), $1,000,000. Funded debt consists of $361,000 (auth., $500,000) 1st mtge. 6 p. c. $1,000 gold bonds, due Aug. 1, 1911, interest payable Feb. and Aug., at company's office. Trustee, California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—F. M. Smith, J. W. Coleman, G. W. McNear, W. H. Martin, A. H. Clough. *Officers:* Frank M. Smith, *Pres.;* A. H. Clough, *Vice-Pres.;* A. R. Grimm, *Sec. & Supt.*, Oakland, Cal.; California Safe Deposit and Trust Co., *Treas.*, San Francisco, Cal. CENTRAL OFFICE. 47th and Grove Streets, Oakland, Cal.

Oakland RR.—Length of track, 16.2 miles, of which 5.2 m. are cable and 11 m. electric. Gauge, 3 ft. Rail (girder), 40 to 72 lbs. Cars (cable, 12; motor, 20), 32. Thomson-Houston system. Chartered Jan. 27, 1888. Owned by the Southern Pacific Co. Geo. Y. Loring, *Supt.*, Oakland, Cal. GENERAL OFFICE, San Pablo and 20th Sts., Oakland, Cal.

Oakland, San Leandro and Haywards Electric Ry. Consolidated.—Length of line, 22 m.; of track, 29 miles. Gauge, 3 ft. 6 in. Rail (girder and T), 35, 40, and 56 lbs. Cars (motor, 29; horse, 2; trail, 2), 33. General Electric trolley system on 22 m.; horses on remainder. Power station, 1. Engines to generate power, 3. Consolidation May 8, 1894, of the Oakland, San Leandro and Haywards Electric Ry. and the Twenty-third Avenue Electric Ry. Cos. *Financial Statement*, Jan. 1, 1896.—Capital stock ($1,000,000 auth.; $100 shares), $800,000. Funded debt consists of $250,000 O. S. L. & H. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1922, and $250,000 23d St. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1923—total, $500,000. Interest on bonds payable March and Sept. by check. Trustee, California Title, Insurance and Trust Co., San Francisco, Cal. No additional bonds can be issued under the above described mtges. Sinking funds are provided for both mtges.; they commence 10 years after date, and increase 2 p. c. yearly of total bonds outstanding for the first 5 years, to 8 p. c. for last 5 years. Since May 8, 1894, quarterly dividends of ¾ p. c. each have been paid. Annual meeting, 3d Saturday in July.

Directors.—H. W. Meek, Wm. J. Landers, E. B. Stone, W. E. Meek, A. L. Stone. *Officers:* W. Meek, *Pres.;* Wm. J. Landers, *Vice-Pres.;* A. L. Stone, *Sec.;* C. E. Palmer, *Treas.*, Oakland, Cal. GENERAL OFFICE, 908 Broadway, Oakland, Cal.

Ontario and San Antonio Heights Ry. Co.—Length of track, 8.5 m.; of streets, 8.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Organized Sept. 8, 1888; authorized to use any motive power desired; road opened Nov. 1, 1889. On Feb. 15, 1895, the Ontario Electric Co. (which controls this road) was authorized to equip it with the General Electric system of electricity. Capital stock authorized and issued (par, $30), $150,000. No funded debt.

Directors.—John Jenkins, E. Jenkins, D. Elcoat, G. T. Stamm, F. B. Stamm, C. W. Foote, Charles Frankish. *Officers;* C. W. Foote, *Pres.;* Chas. Frankish, *Vice-Pres. & Gen. Man.;* Ontario State Bank, *Treas.;* F. B. Stamm, *Sec.* GENERAL OFFICES, Ontario, Cal.

Orange Grove Street RR.—Length of line, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs.; owns 3 cars and 8 mules. The franchises of this company were declared forfeited by the city trustees, and the road was ordered sold in April, 1896. Capital stock, $25,000. *Officers:* B. B. Nesbit, *Pres. & Treas.;* C. E. Rice, *Sec.;* P. C. Towner, *Gen. Man. & Supt.* GENERAL OFFICE, Pomona, Cal.

Pasadena and Los Angeles Electric Ry.—Length of track, 22 m. electric; 22 m. horse—total, 44 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 50 lbs. Owns 20 electric and 18 horse cars. Chartered May, 1894. Operated by the Westinghouse system of electricity. Consolidation of the Pasadena Street RR., The City Ry. Co., of Pasadena, and the Colorado Street Ry. Cos. Connects the cities of Los Angeles and Pasadena. Capital stock, $500,000; funded debt, $350,000. *Officers;* E. C. Webster, *Pres.;* L. P. Hansen, *Vice-Pres.;* M. E. Hammond, *Sec. & Treas.;* E. P. Clark, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, 222 W. 4th Street, Los Angeles, Cal.

Pasadena and Mount Wilson Ry.—Length of track, 3.5 miles, of which 3 m. are electric and 0.5 m. cable. Rail (T), 50 lbs. Cars, 2. Operated by the General Electric (Edison) system of electricity. *Officers:* T. S. C. Lowe, *Pres.;* P. M. Green, *Vice-Pres.;* A. P. West, *Sec.;* T. W. Brotherton, *Treas.* GENERAL OFFICE, Pasadena, Cal.

Pasadena and Pacific RR.—Length of track, 45 miles. Gauge, — ft. — in. Rail (T), 40 and 50 lbs. Cars, 23. Operated by the Westinghouse system of electricity. Capital stock (par, ——), $1,000,000. Funded debt, $400,000. *Officers:* L. P. Hansen, *Pres.;* E. P. Clark, *Vice-Pres. & Gen. Man.;* W. Lacy, *Sec.* GENERAL OFFICE, Los Angeles, Cal.

Paso Robles Street Ry.—See El Paso de Robles Street Ry.

Piedmont and Mountain View Ry.—Length of track, 24 miles, of which 6 m. are horse, 5 m. electric and 13 m. cable and electric combined. Gauges, 5 ft. and 3 ft. 6 in. Rail (girder), 38 and 40 lbs. Cars (motor, 11; grip, 24; horse, 12), 47. Successor March 25, 1895, by purchase, to the property of the Consolidated Piedmont Cable Co., sold under foreclosure March 19, 1895. Operated by the General Electric system of electricity. Capital stock (shares, $100), $1,000,000.

Directors.—Chas. R. Bishop, S. C. Bigelow, E. A. Heron, John R. Spring, Jas. Moffitt. *Officers:* C. R. Bishop, *Pres.;* E. A. Heron, *Vice-Pres.;* D. Grant, *Sec.;* Ira Bishop, *Supt.* GENERAL OFFICE, Oakland, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 and 42 lbs. Owns 30 horses, 5 horse and 25 grip cars. Incorp. Jan. 6, 1882. Capital stock (par, $100; auth., $1,000,000) paid in, $550,000; bonded debt (auth., $250,000) issued, $150,000. Annual meeting, 4th Friday in Jan., at company's office; books close 10 days in advance. Stock is not registered. *Officers:* G. A. Newhall, *Pres.;* H. M. A. Miller, *Vice-Pres.;* J. C. Johnson, *Treas.;* J. B. Leighton, *Sec.;* I. F. Kydd, *Supt.* GENERAL OFFICE, 1111 Union St., San Francisco, Cal.

Redlands Street Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 2½ in. Rail (T), 20 lbs. Owns 1 open car and 7 mules. Capital stock, $50,000. *Officers:* A. E. Sterling, *Pres.;* T. Watkin, *Vice-Pres.;* J. W. Wilson, *Sec. & Gen. Man.;* First National Bank, *Treas.*, Redlands, Cal. GENERAL OFFICE, Redlands, Cal.

Riverside and Arlington Street Ry.—Length of line, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 and 20 lbs. Cars (box, 3; open, 3), 6; mules, 20. Chartered Aug. 13, 1887, with power to change motive power to electricity or cable system. No consideration for franchise. Company organized Sept. 8, 1887; road opened Oct. 7, 1889. This company has recently absorbed the Riverside City Ry. (8th Street Line), and the Hall Addition Ry., thus owning all the lines in the town of Riverside. Capital stock (par, $100) authorized, $250,000; outstanding, $57,500. Annual meeting, 1st Tuesday in September.

Directors.—S. C. Evans, O. Backus, F. A. Miller, G. O. Newman, J. S. Castleman, Perrin White, W. E. Keith, Rivcrside. *Officers:* S. C. Evans, *Pres.;* O. Backus, *Vice-Pres.;* Riverside Banking Co., *Treas.;* F. A. Miller, *Sec.;* G. O. Newman, *Gen. Man., Supt. & Purch. Agt.* GENERAL OFFICE, Riverside, Cal.

Sacramento Electric Power and Light Co.—Length of line, 17 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 56 lbs. Cars (motor, 32; trail, 3), 35; electric motors (General Electric, Edison and Sprague), 35; General Electric and Edison 600 h. p. dynamos, 4; power station, 1. Organized Nov. 4, 1892. Charter runs 50 years from Nov. 5, 1892, and empowers the company to use cable power, electricity, or steam as motive power. Consolidation of the Central St. Ry. of Sacramento, Sacramento City St. Ry., the Highland Park and the Central Electric Ry. Cos., and substituted electric for horse power on these lines. Municipal franchises (granted in 1891, 1892, and 1893 for 50 years) and lines of tracks cover the entire city. Consideration for franchise from the city of Sacramento—$5 per year for each car. *Operations*, year ending Jan. 31, 1896.—Rates of fare—adults, 5 cents; children, 2½ cents. Earnings (car receipts, $153,883; advertising, $618), $154,501. Operating expenses, $72,454. Net earnings, $82,047.

Financial Statement, Feb. 1, 1896.—Capital stock authorized and outstanding, $1,500,000: par, $100. Funded debt authorized and outstanding consists of $1,500,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. with privilege of registration bonds, due Nov. 1, 1923, intercst May 1 and Nov. 1, at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or at the office of the Guaranty Trust Co., New York City. The bonds issued have been apportioned as follows: Folsom Water Power Co., $300,000, of which $150,000 are deposited with the trustee to take up a like amount of bonds of the Folsom Water Power Co.; street railway purchases and extensions, $700,000, of which $265,000 are deposited with the trustee to take up a like amount of Central Electric Ry. bonds; transmission plant No. 1 (5,000 h. p. hydraulic, with 4,000 h. p. electric generators at Folsom and 4,000 h. p. transmission plant, Folsom to Sacramento), $475,000; additional distribution plant in Sacramento, $25,000. The bonds may be called for payment as follows: On Nov. 1, 1908, to 1912, $50,000 per annum; on Nov. 1, 1913, to 1917, $100,000 per annum; on Nov. 1, 1918, to 1923, $125,000 per annum. A sinking fund is provided for redeeming these bonds as follows: 1903 to 1907, $15,000 per annum; 1908 to 1912, $35,000 per annum; 1913 to 1917, $100,000 per annum; and 1918 to 1923, $125,000 per annum. Annual meeting, 4th Thursday in Jan.

Directors.—Albert Gallatin, A. J. Ralston, Horatio P. Livermore, Charles E. Livermore, Joshua Barker, San Francisco, Cal. *Officers:* Albert Gallatin, *Pres.;* Joshua Barker, *Sec.;* Horatio P. Livermore, *Gen. Man.*, San Francisco, Cal.; T. A. W. Shock, *Supt. & Chf. Eng.;* California State Bank, *Treas.*, Sacramento, Cal.; J. H. Hall, *Act. Manager.* GENERAL AND STOCK TRANSFER OFFICES, 320 Sansome St, San Francisco, Cal.

San Bernardino, Arrowhead and Waterman Ry.—Length of line, 5.50 miles. Gauge, 3 ft. Rail (T), 25 and 40 lbs. Owns 2 cars and 2 mules. Sold on Nov. 27, 1895, to F. Kohl, for $12,000. *Officers:* O. H. Kohl, *Pres.;* Walter Kohl, *Sec. & Gen. Man.* GENERAL OFFICE, San Bernardino, Cal.

San Diego Electric Ry.—Length of track, 20 miles, of which 15 m. electric and 5 m. horse. Gauge, 4 ft. 8½ in. Rail (T and girder), 38, 40, and 52½ lbs. Cars (motor, 10; horse, 30), 40; power station, 1; engine to generate power, 1 250 h. p. Corliss. Organized in Nov., 1891, as successor to San Diego Street Car Co., whose property was sold under foreclosure in Oct., 1891; originally operated by horses, but the road was rebuilt and extended in 1892 and reopened as an electric line Sept. 22, 1892. Capital stock auth., $500,000; issued, $350,000. Funded debt, $250,000. Annual meeting, 4th Monday in Feb.

Directors.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronada, Cal.; Charles T. Hinde, J. A. Flint. *Officers:* A. B. Spreckels, *Pres.*, San Francisco, Cal.; E. S. Babcock, *Vice-Pres.*, Coronada, Cal.; J. A. Flint, *Sec., Treas. & Gen. Man.*, San Diego, Cal. GENERAL OFFICE, E and Artic Sts., San Diego, Cal.

San Diego, Old Town and Pacific Beach RR.—Length of line, 9.75 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 35 and 40 lbs. Cars, 15; engines, 2. Chartered April 26, 1888, and acquired the rights, franchises, etc., of the San Diego and Old Town Street RR., and the San Diego and Pacific Beach Ry. Co., completed during 1888. No statement of operations given. Capital stock (par, $100), $250,000. *Contra:* Cost of road, etc., $165,000. Recently consolidated with the San Diego, Pacific Beach and La Jolla Ry. Co.

San Diego, Pacific Beach and La Jolla Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Operated by steam power. The San Diego, Old Town and Pacific Beach RR. was recently consolidated with this company. Capital stock, auth. and issued, $125,000. No funded debt. *Officers:* R. P. Dabney, *Pres.;* Herbert Dabney, *Sec. & Gen. Man.;* Merchants' National Bank, *Treas.;* C. D. Boyd, *Supt.*

San Francisco and San Mateo Ry.—Length of track, 27 m.; of streets, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and combination), 50 lbs. Cars (motor), 37. Operated by the General Electric system of electricity. Receiver appointed in May, 1894; sold under foreclosure in May, 1896, and purchased for $300,000. Company is now being reorganized. Gross receipts, year ending May 11, 1895, $203,668; operating expenses, $179,233. Net earnings, $24,435. Capital stock (par, $100) auth. and issued, $2,000,000; bonded debt, $1,100,000 —total, $3,100,000. *Officers:* S. Bennett, *Receiver;* G. T. Smith, *Pres. & Sec.;* Nevada Bank of San Francisco, *Treas.;* S. B. Lenegan, *Gen. Man. & Supt.*, San Francisco, Cal. GENERAL OFFICE, 30th St. and San José Ave., San Francisco, Cal.

San José and Alum Rock Park Motor Co.—Length of line, 4 miles. Gauge, 3 ft. Rail (T), 30 lbs. Cars, 18. Operations suspended. Capital stock, $150,000. R. H. Quincy, San José, Cal.

San José and Santa Clara RR.—Length of main line, 6 m.; branches, 1 m.; 2d track, 5 m.—total track owned, 12 miles. Gauge, 3 ft. Rail (steel T), 35 lbs. Cars, 24; horses, 2; power station, 1; engines to generate power, 2. Organized in 1868 and road opened Nov. 1 same year; rechartered in 1889 for 49 years. The company is required to pave between tracks and for 2 feet each side. Road opened as an electric road in 1889. Operated by the General Electric overhead trolley system of electricity. Capital stock (par, $100), $500,000. Funded debt authorized and issued consists of 1st mtge. 6 p. c. 10-yr. $500 coup. with privilege of registration bonds, due Jan. 1, 1898, interest payable Jan. 2 and July 2, at the office of the Commercial Savings Bank, San José, Cal. Trustee of bonds, W. S. McMurtry.

Directors.—J. H. Henry, J. P. Burke, C. M. Wooster, B. D. Murphy, J. T. McGeoghegan, San José, Cal. *Officers:* J. H. Henry, *Pres.;* John P. Burke, *Vice-Pres. & Gen. Man.;* Commercial and Savings Bank, *Treas.;* J. T. McGeoghegan, *Sec.;* W. W. Skinner, *Gen. Supt.*, San José, Cal. GENERAL OFFICES, The Alameda, San José, Cal.

San Luis Street Ry.—Length of line, 2.50 miles. Gauge, 3 ft. Rail (T), 16 lbs. Cars, 5; horses, 10. This road was built under the charter of the San Luis Obispo Street Ry. Co., and opened Oct. 18, 1887. The charter runs for 50 years from June 13, 1887; authorizes the company to change motive power to electric or cable system at will, and provides that street repairs "shall be done, if possible, so as not to obstruct the free passage of cars." On Feb. 1, 1891, the road was purchased for $20,113.29 by the West Coast Land Co. (incorp. March 27, 1886, with a capital of $500,000), and has since been operated by that company.

Directors West Coast Land Co.—George C. Perkins, John L. Howard, Nathan Goldtree, San Francisco, Cal.; R. E. Jack, C. H. Phillips, San Luis Obispo, Cal. *Officers West Coast Land Co.:* John L. Howard, *Pres.;* R. E Jack, *Vice-Pres.;* C. H. Phillips, *Sec. & Man.;* First National Bank of San Luis Obispo, *Treas.;* C. H. Phillips, *Sec. of San Luis St. Ry. Co.* GENERAL OFFICE, San Luis Obispo, Cal.

Santa Ana, Orange and Tustin Street Ry.—Length of line, 10 miles. Gauge, 3 ft. 6 in. Rail, (T), 16 and 25 lbs. Owns 10 horses, 6 mules, and 6 cars. Chartered March 30, 1886; road opened Nov. 23, 1886. Capital stock, auth., $50,000; issued, $35,660. Cost of road and equipment, $49,401. *Officers:* M. J. Bundy, *Pres. & Gen. Man.;* Noah Palmer, *Vice-Pres.;* Commercial Bank, Santa Ana, Cal., *Treas.;* Miss M. A. Ross-Lewin, *Sec.* GENERAL OFFICE, 419 North Main St., Santa Ana, Cal.

Santa Barbara Street RR.—Length of main line, 6 m.; branches, 0.75 m.—total, 6.75 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Cars, 6; mules, 50. Organized in 1875; road opened in 1876. Charter, which endures 50 years from Aug., 1887, authorizes the company to change its motive power to electricity or cable system at will. Charter was originally granted in 1875 for 20 years, and extended to 50 years in 1895. Capital stock, $50,000. Cost of road, etc., $80,000. Annual meeting in November.

Directors.—A. B. Williams, J. J. McKeel, C. R. Diver, Santa Barbara, Cal.; Geo. H. Bonebrake, M. M. Allen, W. Gillellen, Los Angeles, Cal. *Officers;* Warren Gillellen, *Pres.;* G.H. Bonebrake, *Treas.*, Los Angeles, Cal.; C. R. Diver, *Sec. & Supt.*, Santa Barbara, Cal. GENERAL OFFICE, Santa Barbara, Cal.

Santa Cruz Electric Ry.—Length of track, 7 miles. Gauge, 3 ft. 2 in. Rail (T and girder), 35 and 40 lbs. Cars (motor), 8. The Pacific Avenue RR. is owned and operated by this company. Operated by the General Electric system of electricity. Capital stock, $500,000. Funded debt (no details), $60,000. *Officers:* J. H. Logan, *Pres.;* James P. Smith, *Vice-Pres.;* W. T. Jeter, *Sec.;* Bank of Santa Cruz County, *Treas.;* F. W. Ely, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Santa Cruz, Cal.

Santa Rosa City RR.—Length of line, 1.62 miles. Gauge, 3 ft. Rail (T), 32 lbs. Owns 5 cars, 3 mules and 4 horses. Chartered June 5, 1877, for 50 years; road opened June, 1878. Owing to litigation about charter rights this road was not in operation for two years previous to March 22, 1895. Capital stock, $25,000. *Officers:* M. L. McDonald, *Pres. & Treas.;* M. L. McDonald, Jr., *Sec., Supt. & Purch. Agt.* GENERAL OFFICE, Santa Rosa, Cal.

Stockton Electric Ry.—Length of track, 12 miles. Gauge, 3 ft. 6 in. Rail (T and S. B.), 45 lbs. Cars (motor, 15; trail 11), 26. Capital stock, $500,000. *Officers:* Joseph Fyfe, *Pres.;* H. J. Corcoran, *Sec.;* E. R. Hedges, *Treas.;* G. E. Ladd, *Supt.*, Stockton, Cal. GENERAL OFFICE, Stockton, Cal.

Sutro RR.—Length of line, 5 miles. Cars (motor), 26. Incorp. in Aug., 1894, and acquired the franchises granted Adolph Sutro for a railroad in San Francisco, from Central Ave. and Geary St to the Cliff, with a branch to the Park; road opened Feb. 1, 1896. Operated by the General Electric, Westinghouse and Walker systems of electricity. Capital stock (par, $10), authorized, $400,000, payable in five instalments. No bonds. *Officers:* Adolph Sutro, *Pres.;* William C. Little, *Sec.;* American Bank and Trust Co., *Treas.;* E. M. Van Frank, *Supt.* GENERAL OFFICE, San Francisco, Cal.

Sutter Street (Cable) Ry.—Length of line (cable, 11.5 m.; horse, 0.68 m.), 12.18 miles. Gauge, 5 ft. Rail (girder), 42 lbs. Incorp. Dec. 22, 1887; charter to endure till 1929. Horses, 90; cars, 50. Extent of paving required of this company, between and for 2 feet outside of the tracks. The city reserves the right to change the tracks of this company for street repairs, if necessary. *Financial Statement.*—Capital stock ($100 shares; auth., $2,000,000) paid in, $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1918, interest May and Nov., $1,000,000 auth.), $900,000—total stock and bonds, $2,900,000. Interest and dividends payable at the company's office, San Francisco, Cal. Commencing May 1, 1908, the bonds may be drawn $50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order. Trustee of bonds, California Title Insurance and Trust Co., San Francisco, Cal. Dividends of 5 p. c. per annum were paid from 1888 to 1891 inclusive, but in Dec. 1893, the rate was reduced to 4 p. c. In 1895 dividends of 4 p. c. each paid Mar. 15 and June 15. Payments are made Mar. 15, June 15, Sept. 15, and Dec. 15. Annual meeting, 2d Monday in June. Transfer books do not close in advance of meeting or dividend payments. Stock owned 10 days entitles holder to vote.

Directors.—R. F. Morrow, J. L. Schmitt, J. Naphtaly, E. Dubrow, W. G. Morrow, San Francisco, Cal. *Officers:* R. F. Morrow, *Pres.;* J. L. Schmitt, *Vice-Pres.;* A. K. Stevens, *Sec.;* M. Schmitt, *Treas.;* J. Reynolds, *Supt. & Purch. Agt.* GENERAL OFFICE, cor. Polk and Sutter Sts., San Francisco, Cal.

Temple St. Cable Ry.—Length of track, 4.75 miles. Gauge, 3 ft. 6 in. Rail (g.), 38 lbs. Owns 11 dummies and 10 trail cars. Chartered Oct. 31, 1885, for 30 years; road opened in July, 1886. *Financial Statement.*—Capital stock (par, $100) authorized and issued, $400,000; funded debt (1st mtge. 6 p. c. gold coup. or registered bonds, due Jan. 1, 1898, interest Jan. and July), $100,000. Interest payable in gold at Farmers' and Merchants' Bank, Los Angeles, Cal.; trustees of mtge., William Alford and Thomas Brown, San Francisco, Cal. Annual meeting, second Wednesday in Nov.

Directors.—O. Morgan, F. A. Gibson, F. W. Wood, J. C. Kays, E. T. Wright, G. S. Safford, J. M. Elliott, Los Angeles, Cal. *Officers;* F. W. Wood, *Pres.;* O. Morgan, *Vice-Pres.;* W. N. Hamaker, *Sec.;* Frank A. Gibson, *Treas.;* Edgar E. Lefebvre, *Business Manager;* E. W. Koster, *Supt.* GENERAL OFFICE, 217 New High St., Los Angeles, Cal.

Union Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs. Owns 8 cars. Chartered as the South Side Street Ry. Co., May 26, 1888; road opened Aug. 15, 1888. Name changed to above title in 1889. Capital stock, $50,000. *Officers;* B. M. Spencer, *Pres.;* J. H. Brush, *Treas.;* J. W. Farnham, *Sec.* GENERAL OFFICE, Santa Rosa, Cal.

Ventura and Ojai Ry.—Length of line, 4 miles. Gauge, — ft. — in. Rail (——), — lbs. Cars, 2. Incorp. in 1892. Capital stock (auth., $250,000), $10,000. *Officers:* E. P. Foster, *Gen. Man. & Purch. Agt.;* T. Ruiz, *Supt.* GENERAL OFFICE, Ventura, Cal.

Willow Glen RR.—Length of line, 2.5 miles. Gauge, 3 ft. Rail (T, steel), 20 lbs. Cars, 3; horses, 20. Jacob Rich, *Sole Owner;* E. M. Rosenthal, *Sec.*, San José, Cal.

Woodland Street Ry.—Length of line, 1 mile. Gauge, 3 ft. Rail (T), 30 lbs. Owns 3 cars and 4 horses. Chartered Oct., 1887; road opened in May, 1888. Privileged by charter, 10 miles. Capital stock paid in, $10,000. *Officers:* T. Ross, *Pres.;* G. D. Fiske, *Vice-Pres.;* T. Armstrong, *Treas.;* L. W. Hilliker, *Sec.;* M. McCutcheon, *Supt.* GENERAL OFFICE, Woodland, Cal.

STATE OF COLORADO.

Colfax Electric Ry.—Length of line, 10.50 m.; sidings, etc., 1.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 12; trail, 20), 32; power station, 1; engines used to generate power, 2. Operated by General Electric system. This company purchased the Colfax Ave. Electric RR., in November, 1889. Capital stock (auth. and issued), $150,000; funded debt (1st mtge. 20-yr. 6 p. c. $500 and $1,000 coup. with privilege of registra-

tion bonds, dated 1891), $150,000—total, $300,000. Interest payable at the office of the company. Trustee of bonds, Jos. A. Thatcher.

Directors (elected June, 1896).—T. S. Hayden, C. E. Dickinson, S. M. Perry, W. H. Wadley, F. A. Perry, Denver, Col. *Officers:* S. M. Perry, *Pres. & Gen. Man.;* C. E. Dickinson, *Vice-Pres.;* T. S. Hayden, *Treas.;* F. A. Perry, *Sec. & Gen. Supt.*, Denver, Col. GENERAL OFFICE, 1738 Curtis Street, Denver, Col.

Colorado Springs Rapid Transit Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 25 motor and 17 trail cars. Chartered in 1890, in perpetuity, practically gives exclusive rights to operate street railways in the city. In Feb., 1895, the Manitou Electric Railway and Casino Co. was leased for 10 years, and its operations assumed June 1, 1895. Operated by the General Electric system of electricity. *Operations* year ending Dec. 31, 1894.—Gross earnings, $98,198. Operating expenses, $57,898. Net earnings, $40,300. Interest on bonds, $30,000. Surplus, $10,300. *Financial Statement.*—Capital stock (par), $500,000. Funded debt: 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due in 1910, $350,000; and consol. mtge. 6 p. c. 30-yr. $1,000 bonds, due April 1, 1921, but subject to call after Oct. 1, 1896, $150,000—total bonds, $500,000. Interest on bonds payable April and Oct. at the Chemical National Bank, New York, N. Y. The original amount of bonds authorized under the consol. mtge. was $750,000, which was subsequently reduced to $500,000. Of these bonds, $350,000 are reserved to retire the 1st mtge. bonds. Trustee of consol. mtge., Central Trust Co., New York, N. Y. *Officers:* F. L. Martin, *Pres.;* E. J. Eaton, *Vice-Pres.;* A. L. Lawton, *Sec., Treas., & Asst. Supt.;* D. L. Macalfree, *Supt., Purch. Agt. & Electrician.* GENERAL OFFICE, Colorado Springs, Col.

MANITOU ELECTRIC RY. AND CASINO CO.—Length of line, 1.5 miles. Leased in Feb., 1895, for a period of 10 years to the C. S. Rd. T. Ry. Co., which assumed operations on June 1, 1895. *Officers:* M. A. Leddy, *Pres.;* John Hulbert, *Vice-Pres.;* H. S. Calb, *Sec. & Treas.* GENERAL OFFICE, Colorado Springs, Col.

Denver City RR.—Length of lines (cable, 30 m.; electric, 11 m.; horse car, 5 m.), 46 miles. Gauge, 3 ft. 6 in. and 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Owns 30 horses; 17 motor, 62 grip, 2 horse, and 119 trail cars. Reorganization, 1896, of the Denver City Cable Ry. Co., whose property was sold under foreclosure on Sept. 10, 1895, in accordance with the plan of reorganization which was given in full in the MANUAL for 1895, page 1090. Briefly, this plan provided for the issue of the following new securities: (*a*) $4,000,000 1st mtge. gold bonds, dated Jan. 1, 1895, due 1920, interest payable semi-annually as follows: 3 p. c. per annum for the years 1895, 1896, and 1897, 4 p. c. per annum for the years 1898, 1899, and 1900, and 5 p. c. thereafter till 1920; (*b*) $1,000,000 1st preferred stock; (*c*) $200,000 2d preferred stock, and (*d*) $2,500,000 common stock. The 1st preferred stock shall bear interest at 6 p. c. per annum, payable out of the earnings, and in preference to the 2d preferred and common stocks, but non-cumulative. It shall also be entitled to be paid in full before any payments are made upon the 2d preferred and common stocks upon any distribution of the assets of the company.

The 2d preferred stock shall bear interest at 6 p. c. per annum, payable out of any surplus earnings after payment of the full dividend upon the 1st preferred stock, and in preference to the common stock, but non-cumulative. If in any year the earnings shall be sufficient to pay 6 p. c. upon the common stock, as well as upon the 1st preferred and 2d preferred stocks, and leave a surplus, such surplus shall be divided *pro rata* between the 1st preferred, 2d preferred, and common stocks. Of the new 1sts $3,800,000 shall be set aside to take up the old 1sts with Jan., 1894, and subsequent coupons attached, and the remainder ($200,000) shall be delivered to the new company to provide for betterments, new rolling stock, etc., as may be required.

Directors.—Not reported. *Officers:* Geo. H. Holt, *Pres.*, New York, N. Y.; G. D. L'Hulier. *Sec. & Treas.* Geo. E. Randolph, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Eighteenth and Laurence Sts., Denver, Col.

Denver Consolidated Tramway Co.—Length of railroad, 58 89 m.; 2d track, 36 m.; sidings, 4.50 m.—total track owned, 99.39 miles. Gauge, 3 ft. 6 in. Rail (T), 30, 48 and 72 lbs. Cars (motor, 120; without motors, 21; trailers, 109; closed cable, 17; miscellaneous, 29), 296; other vehicles, 10; dummies, 2; horses, 7. Power stations, 3; engines to generate power, 12. Consolidation Sept. 6, 1893 of the Denver Tramway Co. and the Metropolitan Ry. Co. The former company was chartered Feb. 5, 1885, and in 1890 the Denver Tramway Extension Co. and the South Denver Cable Ry. Co. were consolidated with it, and in 1891 the Denver and Berkeley Park Rapid Transit Co. and the Highlands St. Ry. Co. From 1891 to 1893 18 miles cable line were changed to electric traction. Operated by the General Electric and Westinghouse overhead single trolley systems of electricity.

Operations, year ending June 30, 1895.—Passengers carried, 18,982,652; rates of fare—adults, 5 cents; children, 2½ cents. Gross earnings (passenger, $703,987; rental, $2,195; other sources, $15,084), $721,266. Operating expenses, $432,500. Net earnings, $288,766. Payments: Interest on bonds, $197,968; taxes, $12,857; miscellaneous, damages, donations, depreciations, $15,842—total, $226,667. Surplus, $62,099. Paid dividends (No. 2 July 15, 1894; No. 3 Jan. 21, 1895, 1 p. c. each), $60,000. Balance to profit and loss, $2,099.

Gross earnings, year ending Dec. 31, 1895, $723,480. Operating expenses, $441,282. Net earnings, $282,198. Payments: Interest on bonds, $198,718; taxes, $10,805; dividends, $40,000; other, $19,873—total, $269,396. Surplus, $12,802.

Statement of operations for seven fiscal years:

	1889 Dec. 31.	1890 Dec. 31.	1891 Dec. 31.	1892 6 months ending June 30.	1893 June 30.	1894 June 30.	1895 June 30.
	$	$	$	$	$	$	$
Gross Earnings	259,599 61	548,262 87	817,457 30	434,233 89	1,017,612 73	729,236 62	710,103 37
Operating Expenses	200,418 61	363,336 63	* 596,962 44	337,257 04	688,558 47	449,981 16	432,500 26
Net Earnings	59,181 00	184,926 24	220,494 86	96,976 85	329,054 26	279,255 46	277,603 11
Other Receipts	436 20	318 46	9,382 64	.....	21,187 05	12,532 41	11,162 69
Subsidy Subscriptions	.....	212,501 61	1,973 13	4,544 33	.....	2,390 95	.....
Total Income	59,677 20	397,746 31	231,850 63	101,521 18	350,241 31	294,178 82	288,765 80
Payments: Interest	38,797 79	59,106 50	103,020 00	65,482 50	151,304 17	181,398 47	197,968 33
Dividends	.....	.....	.....	.....	.....	(1) 30,000 00	(2) 60,000 00
Taxes	6,586 61	.....	9,162 36	5,697 73	12,358 70	13,759 13	12,857 16
Miscellaneous	1,422 11	471 29	31,193 46	393 92	29,461 13	29,001 89	15,841 28
Bal., Surplus for Year	12,870 69	338,168 52	88,474 81	29,947 03	157,117 31	40,019 33	2,099 03

* By adjustment of operating expenses account at close of year, the Denver and Berkeley Park Rapid Transit Co., the Highlands St. RR. Co., and the University Park Railway and Electric Co. were debited and operating credited for loss in operation of lines in 1891, $20,184.25, thus reducing operating expense from $617,146.69 to $596,962.44.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $3,000,000; funded debt (see details below), $3,592,000; unfunded and current debt, $355,443; profit and loss, $123,992—total, $7,071,435. *Contra:* Cost of road, etc., $6,237,105; bills and accounts receivable, $615,695; investments, $21,564; other assets, $145,494; materials, etc., $45,731; cash, $5,846—total, $7,071,435.

Statement of *funded debt* outstanding, June 30, 1895:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Authorized.	Amount Outstanding.
			$			At Office of	$	$
Denv. Tramway Con. Mtg. Gold	1890	Jan. 1, 1910	1,000	6	Jan. & July	Merc. Tr. Co.,	2,000,000	1,717,000
Metropolitan Ry. 1st Mtg. Gold	1891	Jan. 1, 1911	1.000	6	Jan. & July	New Y'k, N. Y.	1,000,000	953,000
Denv. Con. Tr. 1st Con. Mtg. Gold	1893	Oct. 1, 1933	1,000	5	Apr. & Oct.	& Denver, Col.	4,000,000	850,000

Of the bonds of 1910, only $1,219,000 are listed on the New York Stock Exchange; $498,000 of the above mentioned $1,717,000 are set aside to take up an equal amount of bonds issued under mtge. of July 24, 1888. Of the bonds of 1911, $913,000 only are listed on the New York Stock Exchange, $40,000 being in the company's treasury. Of the authorized amount ($4,000,000) of consols of 1933, a sufficient amount ($2,670,000) is reserved to retire prior liens; $800,000 was sold to provide for funding the floating debt, and the balance ($530,000) is reserved for improvements. Trustee and registrar of bonds, Mercantile Trust Co., New York, N. Y. All bonds are for $1,000 gold each in coup. form, with privilege of registration. The Metropolitan Ry. 1st mtge. bonds are guaranteed principal and interest by the Denver Tramway Co. Dividends are payable Jan. and July, at Denver, Col.; books close 3 days in advance; four dividends paid to date, viz., Jan. and July, 1894 and Jan. 1895, 1 p. c. each; July 1895, ½ of 1 p. c. The Jan. 1896 dividend was passed. Annual meeting, 1st Tuesday in Sept.; books close 10 days in advance.

Directors (elected Sept. 3, 1895).—Rodney Curtis, Wm. G. Evans, John Evans, F. P. Ernest, F. A. Keener, W. F. McClelland, J. F. Brown, Wm. N. Byers, Moritz Barth, F. Trumbull, S. J. Anthony, M. Spangler, W. S. Iliff, Denver, Col. *Officers:* Rodney Curtis, *Pres.;* F. A. Keener, *Vice-Pres. & Treas.;* Wm. G. Evans, *Sec.;* N. C. Jelliff, *Aud.;* C. K. Durbin, *Gen. Supt.*, Denver, Col. General Offices, Fifteenth and Arapahoe Streets Denver, Col.

Denver, Lakewood and Golden RR. (Electric Division).—Length of line, 5 m.; sidings, 0.5 m.—total track owned, 5.05 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 45 lbs. Owns 3 cars. Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Consideration for franchise—transportation of city officers. Operated by the General Electric overhead single trolley system of electricity. Power station, 1; engines to generate power, 2. Passengers carried, year ending Jan. 1, 1896, 151,742; rate of fare—adults, 5 cents; children, 2½ cents. For earnings, financial statement, etc., of this company, see page 271.

Directors.—C. C. Welsh, F. W. Loveland, Samuel Newhouse, W. F. R. Mills, Caldwell Yeaman, W. P. Rouse, Geo. W. Middleton, John Z. Adams, George E. Moore, Denver, Col. *Officers:* Samuel Newhouse, *Pres.;* C. C. Welsh, *Vice-Pres.;* F. W. Loveland, *Treas.;* J. B. Miller, *Sec.;* M. B. Smith, *Aud.* General Office, 1450 Arapahoe St., Denver, Col.

Durango Railway and Realty Co.—Length of track, 3 m.; of streets, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Chartered in 1892, to endure for 50 years. Operated by the Westinghouse system of electricity. Capital stock authorized and paid in, $250,000.

Directors.—J. A. Porter, Denver, Col.; J. B. Harper, Harry Schiffer, T. C. Graden, Durango, Col.; C. M. Williams, Colorado Springs, Col. *Officers:* John A. Porter, *Pres.*, Denver, Col.; John B. Harper, *Vice-Pres. & Chief Eng.;* Harry Schiffer, *Treas.;* W. S. Pickerill, *Sec.;* H. J. Arnold, *Gen. Man. & Purch. Agt.*, Durango, Col. General Office, Durango, Col.

Grand Junction Street Car Co.—Length of main line, 2 m.; branch, 0.5 m.—total track owned, 2.5 miles. Gauge, 3 ft. Rail (T), 22 lbs. Owns 2 cars and 4 horses. Company organized and road opened in 1890. Chartered in 1893 for 20 years, with authority to use any power. Capital stock (par, $100), auth. and paid in, $100,000. Cost of road, etc., $25,000; stocks and other investments, $75,000—total assets, $100,000. Annual meeting, Jan. 1.

Directors.—George Wheeler, Harry Wheeler, Benton Canon, Orson Adams, Jr., D. T. Stone, T. B. Crawford, W. H. Crawford, B. K. Kennedy, B. H. Wilson. *Officers:* G. Wheeler, *Pres.;* B. Canon, *Vice-Pres.;* T. B. Crawford, *Sec. & Treas.;* Frank Catalini, *Gen. Man.* General Office, Grand Junction, Col.

Pueblo Electric Street Ry.—Length of track, 25 miles. Gauge, 4 ft. Rail (T), 35 and 40 lbs. Owns 24 motor and 16 trail cars. Reorganization, in Sept., 1895, of the Pueblo City Ry. Co., whose property was sold under foreclosure on Aug. 31, 1895. Capital stock authorized, $500,000. Funded debt authorized, $750,000 1st mtge. 5 p. c. 20-yr. gold bonds, due 1916, of which $500,000 were paid for the property, and the balance ($250,000) is reserved for improvements. *Officers:* S. Dana Greene, *Pres.;* F. J. Chamberlain, *Vice-Pres.;* H. E. Chubbuck, *Vice-Pres. & Gen. Man.* General Office, Pueblo, Col.

Thirty-Fourth Avenue Ry.—Length of line, 1.75 m. Gauge, 3 ft. 6 in. Rail (T), 25 and 40 lbs. Owns 1 car and 6 horses. Operated partly by horse-power and partly by gravity. The car is drawn one way by horse-power, and the reverse way by gravity, carrying the horse on the rear platform of the passenger car. No debt. J. McCook, Jr., *Owner.* Room 43 Bank Block, cor. Seventeenth and Arapahoe Sts., Denver, Col.

West End Street RR.—Length of line, 6.25 m.; 2d track, 4 m.—total track owned, 10.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 17 motor cars; power station, 1; engines to generate power, 3. Organized March 26, 1890; opened Sept. 29, 1890. Charter runs 20 years from 1890, and secures to the company the exclusive right of running over certain streets. On Nov. 10, 1893, receivers were appointed. The company pays $10 per car per annum as license. Operated by the overhead single trolley General Electric system. *Financial Statement.*—Capital stock ($100 shares) authorized, $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July, 1910, interest Jan. and July) issued and outstanding, $300,000—total, $800,000. Interest on bonds guaranteed by the Denver City Cable Ry. Co., as an annual subsidy; contract for 20 years filed with the Central Trust Co., New York, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y., at whose office interest is payable. Annual meeting, 2d Thursday in May; books close 7 days in advance. Registrar of stock, Industrial Trust Co., Providence, R. I.

Directors.—Joshua Wilbour, Benj. A. Jackson, Wm. Binny, Jr., Providence, R. I.; George E. Randolph, D. F. Longstreet, Henry R. Walcott, Denver, Col.; George H. Holt, New York, N. Y. *Officers:* G. E. Randolph, Denver, Col., and C. E. Sweetland, Providence, R. I., *Receivers;* Joshua Wilbour, *Pres.;* Edgar M. Dexter, *Sec.*, Providence, R. I.; S. R. Wright, *Gen. Supt. & Purch. Agt.*, Denver, Col. General Office, Prospect Avenue, Denver, Col. Transfer Office, Banking House of Wilbour, Jackson & Co., Providence, R. I.

STATE OF CONNECTICUT.

Bridgeport Traction Co.—Length of line, 45 m.; sidings, 1 m.—total track, 46 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Cars (closed, 45; open, 45), 90, of which 45 enclosed cars are motors; electric motors, 124 or 62 sets; electric snow plows, 8; emergency wagons, 9; 6 horses. Chartered in July 19, 1893. Consolidation (agreement dated July 14, 1895) of the East End Ry., the Bridgeport Horse Ry., and the Bridgeport Ry. Cos. Operates by electricity (General Electric system) the entire street railway system of the city. The charter is perpetual, and among other privileges exempts the company from all city taxation. *Operations*, year ending Sept. 30, 1895.—Rates of fare, 5 and 10 cents. Earnings (passenger, $277,399; advertising, $1,950; special tickets, $210), $279,559. Operating expenses, $174,052. Net earnings, $105,507. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash on hand Oct. 1, 1894, $3,651; receipts for the year (as above), $279,559—total, $283,210. *Expenditures:* Operating expenses, $174,052; taxes, $6,950; interest, $39,646; dividend, 1 p. c., paid Aug. 2, 1895, $20,000; construction account, $36,847; cash on hand to balance, $5,715—total, $283,210. Gross earnings, year ending Dec. 31, 1895, $298,883. Operating expenses, $151,697. Net earnings, $147,186. Paid interest, $75,000; dividends, $20,000—total, $95,000. Surplus, $52,186. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100) auth. and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1923, interest Jan. and July, at office of Redmond, Kerr & Co., New York; auth., $2,000,000), $1,500,000; bills payable, $70,000; accounts, $40,438; interest on bonds, $18,832; accident fund, $2,879; profit, June 1 to date ($67,499, less interest on bonds, $18,832, and accident fund, $2,879), $45,788; profit and loss, $4,800—total, $3,682,737. *Contra:* Construction and equipment, $3,671,801; parks, $1,317; accounts, $2,816; cash, $6,803—total, $3,682,737. The bonds are secured by mtge. to the Fidelity Title and Deposit Co., Newark, N. J., trustee, of all the franchises and property of the company now owned, or which may hereafter be acquired. The remainder ($500,000) of the authorized issue of bonds may be sold for improvement and new construction, but it is provided by the mortgage and the statutes of Connecticut that bonds cannot be issued in excess of 75 p. c. of the cost of such improvements and new construction.

Directors.—Andrew Radel, T. L. Watson, Henry Letzer, Jr., Samuel W. Baldwin, David F. Read, Frank N. Benham, Nathan H. Heft, Bridgeport, Conn.; Henry M. Doremus, Wm. Scheerer, Uzal H. McCarter, Gottfried Krueger, Newark, N. J. *Officers:* Andrew Radel, *Pres. & Gen. Man.*, Bridgeport, Conn.; H. M. Doremus, *Vice-Pres.*; Wm. Scheerer, *Treas.*, Newark, N. J.; Thomas L. Watson, *Corp. Clerk*, Bridgeport, Conn. GENERAL OFFICE, Bridgeport, Conn.

Bristol and Plainville Tramway Co.—Length of line, 7.37 m.; sidings, 0.38—total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 4½ in., 56 lbs.; 6 in., 60 lbs. Cars (enclosed, 3; open, 6), 9, all equipped with motors; electric motors, 18; sleigh, 1; other vehicle, 1; horse, 1. Organized Sept. 21, 1893; road opened July, 1895. Operated by the General Electric overhead single trolley system. *Operations* (for one month, 19 days) ending Sept, 30, 1895.—Rate of fare, 5 and 10 cents; school children, 3 cents. Earnings (passenger), $9,710. Operating expenses, $3,292. Net earnings, $6,418. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Gross earnings (as above), $9,710; bills and accounts payable, $111,657; cash, $100,000—total, $221,367. *Expenditures:* Operating expenses (as above) $3,292; interest, $1,383; construction, $121,092; equipment, $57,529; Bristol Electric Light Co.'s stock, $25,000; betterments, $1,430; cash on hand to balance, $11,640. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth. by charter, $1,000,000), $100,000; bills payable, $90,000; accounts, $21,656; profit and loss, $5,035—total, $216,691. *Contra:* Construction, $121,092; equipment, $57,529; office furniture, $293; materials, $1,137; Bristol Electric Light Co.'s stock, $25,000; cash, $11,640—total, $216,691.

Directors.—J. H. Sessions, N. E. Pierce, W. A. Ingraham, Wm. S. Ingraham, A. J. Muzzy, Miles Lewis Peck, Otto F. Strunz, Charles S. Treadway, Bristol, Conn.; E. N. Pierce, Plainville, Conn. *Officers:* Charles S. Treadway, *Pres.*; Noble E. Pierce, *Vice-Pres.*; Morris L. Tiffany, *Treas.*; Adrian J. Muzzy, *Sec.*; Geo. E. Cockings, *Supt.* OFFICE, Power House, Bristol, Conn.

Central Ry. and Electric Co.—Length of line, 12.56 m.; sidings, etc., 1.09 m.—total track, 13.65 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, and 60 lbs. Cars (enclosed, 9; open, 18), 27, of which the enclosed and 16 open are motor cars; motors, 25; electric snow plows, 2; sleighs, 3; horses, 2. Consolidation of the New Britain Tramway Co. and the New Britain Electric Light Co. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 3. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,508,170; rates of fares, 5 and 8 cents. Earnings (passengers, $64,560; electric light, $50,854; sale of merchandise, $427), $115,841. Operating expenses, $87,373. Net earnings, $28,468. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash on hand Oct. 1, 1894, $970; bills and accounts receivable Oct. 1, 1894, $369; gross earnings, $64,560; receipts from other sources, $153,899—total, $219,728. *Expenditures:* Operating expenditures, $87,373; taxes, $6,402; interest, $3,797; miscellaneous, $113,316; cash on hand to balance, $8,841—total, $219,728. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth. by charter, $1,000,000; par, $100), $600,000; funded debt (1st mtge. 5 p. c. bonds, due Dec., 1923; interest June and Dec., at office of the trustee, Old Colony Trust Co., Boston, Mass., auth., $700,000), $533,000; bills payable, $13,731; accounts, $5,875—total, $1,152,606. *Contra:* Construction, $1,060,537; equipment, $55,745; materials, $6,913; accounts, $14,468; advance taxes, insurance, etc., $6,102; cash, $8,841—total, $1,152,606.

Directors.—C. S. Landers, F. G. Platt, New Britain, Conn.; A. M. Young, D. S. Plume, Waterbury, Conn.; John S. Bartlett, Charles H. Newhall, M. P. Clough, Lynn, Mass. *Officers:* A. M. Young, *Pres.*, Waterbury, Conn.; F. G. Platt, *Treas.*; C. S. Landers, *Sec.*; E. S. Breed, *Gen. Man.*, New Britain, Conn. GENERAL OFFICE, 12 Chestnut Street, New Britain, Conn.

Danbury and Bethel St. Ry.—Length of line, 10.59 m.; sidings, 0.56 m.—total track, 11.15 miles. Gauge, 4 ft. 8½ in. Rail (T about 7.5 m.), 60 lbs.; (T about 2.5 m.), 48 lbs.; (girder about 1 m.), 80 lbs. Cars (enclosed, 10; open, 20), 30, of which 9 enclosed and 12 open are motor cars; horse snow plows, 2; sprinkling car, 1; other vehicles, 5; horses, 8. Organized May 7, 1886. Operated by electricity. *Operations*, 9 months ending Sept. 30, 1895.—Passengers carried, 986,608; rates of fare, 5 and 10 cents. Earnings (passenger, $49,593; advertising, $225), $49,818. Operating expenses, $35,827. Net earnings, $13,990. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash on hand, Oct. 1, 1894, $1,231; gross earnings (as above), $49,818; sale of horses, $2,611—total, $53,660. *Expenditures:* Operating expenses (as above), $35,827; taxes, $1,170; interest, $3,300; construction, $602; equipment, $972; property account, $200; cash on hand to balance, $11,588—total, $53,660. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth. by charter, $100,000 and $20,000 p. m. additional, 11.15 m.; auth. by vote of company, $320,000; par, $25), $315,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due 1914, interest payable May and Nov., at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $200,000; passenger receipts, $44,307; advertising, $225; profit and loss, $3,463—total, $562,995. *Contra:* Construction, $325,486; equipment, $114,749; real estate, $78,245; coupons and interest, $2,850; taxes and insurance, $2,035; operating expenses, $28,042; cash, $11,588—total, $562,995. The bonds are secured by mortgage on the entire property of the company and were issued for reconstruction purposes and for electrically equipping the road.

Directors—S. C. Holley, Charles B. Mason, Michael McPhelemy, Martin H. Griffing, Danbury, Conn; Albert C. Pond, Walter F. Ford, Boston, Mass.; S. Harrison Wagner, New Haven, Conn. *Officers:* S. C. Holley, *Pres.*, Danbury, Conn.; S. Harrison Wagner, *Vice-Pres.*, New Haven, Conn.; M. H. Griffing, *Treas.*; George H. Klinzing, *Supt.*, Danbury, Conn. GENERAL OFFICE, Danbury, Conn.

Derby St. Ry.—Length of line, 5.89 m.; sidings, etc., 0.40 m.—total track, 6.29 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (enclosed, 10; open, 15), 25, of which 10 enclosed and 7 open are motor cars; electric motors, 36; other vehicles, 3; power station, 1; engines to generate power, 2. Chartered March 29, 1887, in perpetuity, and organized in March, 1887; road opened in April, 1888. The Derby and Ansonia Street RR. Co. has been consolidated with this company. Charter requires the company to pave 2 ft. outside of tracks in certain streets for a distance of 2.06 miles. Operated by the General Electric overhead single trolley system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,033,977; rate of fare, 5 cents. Earnings (passenger, $51,699; rents, $699; rented power, $56; Lake Housatonic Park, $8,878), $61,332. Operating expenses and taxes, $32,973. Net earnings, $28,359. Payments: Interest on bonds, $7,352; miscellaneous, $17,281—total, $24,633. Surplus, $3,726; deficit forward, $27,110; net deficit, $23,384. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $250,000; par, $25), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 conp. bonds, due April 1, 1914, interest April and Oct., at Birmingham National Bank, Derby, Conn.; auth., $250,000), $150,000; bills payable, $24,300; accounts, $11,379; accrued interest, $4,768—total, $340,447. *Contra:* Construction, $195,952; equipment, $105,787; Derby and Ansonia St. Ry. Co., $9,918; real estate, Lake View, $272; materials, $4,565; cash items, $569; profit and loss, $23,384—total, $340,447. Annual meeting, last Monday in Oct. Trustee of bonds, Connecticut State Treasurer.

Directors.—C. F. Bliss, F. W. Wallace, Ansonia, Conn.; C. E. Clark, E. B. Gager, C. H. Nettleton, B. W. Porter, H. Holton Wood, Derby, Conn. *Officers:* H. Holton Wood, *Pres.*, Derby, Conn.; Charles F. Bliss, *Vice-Pres.*, Ansonia, Conn.; Charles E. Clark, *Treas.*; B. W. Porter, *Sec. & Gen. Supt.*, Derby, Conn. GENERAL OFFICE, Derby, Conn.

Fair Haven and Westville RR.—Length of line, 21.87 m.; sidings, etc., 0.89 m.—total track, 22.77 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 50, 60, and 70 lbs. Cars (enclosed, 52; open, 46), 98, of which 42 enclosed and 46 open are motor cars; electric motors, 190; electric sweepers, 4; horse snow sweepers and plows, 6; horses, 4; Allis engines, 3. Westinghouse and General Electric single trolley electric systems substituted for horses as motive power during 1894. Chartered June 30, and organized Aug. 17, 1860; opened May 1, 1861. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 4,857,259; rate of fare, 5 cents. Earnings (passenger, $241,726; U. S. mails, $1,000; advertising, $1,800; rents, special cars, etc., $3,132), $247,658. Operating expenses, $187,178. Net earnings, $60,480. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $87,706; gross earnings (as above), $247,658; twelve notes ($10,000 each), $120,000; sale of horses and cars, $15,335; sale of old rails, etc, $3,964—total, $474,664. *Expenditures:* Operating expenses, $187,178; taxes, $8,420; interest, $6,500; dividends (4 p. c. each, Jan and July, 1895), $40,000; construction, $109,474; equipment, $110,154; N. H. & N. H. St. Ry. Co., $2,663; cash on hand to balance, $10,275—total, $474,660. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $25), authorized, $1,500,000; issued, $600,000; bills payable (12 notes), $120,000; profit and loss, $17,441—total, $737,441. *Contra:* Construction, $587,625; equipment, $136,878; New Haven and North Haven St. Ry. Co., $2,663; cash, $10,275—total, $737,441. Dividends are payable at New Haven, Conn. On Jan. 2, 1895, stock for $200,000 was issued to provide for electrical equipment.

Directors.—James S. Hemingway, George D. Watrous, Wilbur F. Day, Henry S. Parmelee, Samuel Hemingway, John B. Carrington, E. H. Trowbridge, Samuel E. Merwin, New Haven, Conn. *Officers:* Henry S. Parmelee, *Pres.*; Samuel Hemingway, *Vice-Pres.*; Leverett Candee, *Sec. & Treas.*; Walter A. Graham, *Supt.* GENERAL OFFICE, 730 Chapel St., New Haven, Conn.

Hartford and West Hartford Horse RR.—Length of line owned, 9.7 m.—total track owned, 10.5; trackage, 3.6 m.—total, 14.1 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Motor cars (enclosed, 8; open 13), 21; electric snow plows, 2. Chartered in 1863 and Nov. 23, 1892. Operated by single trolley electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 565,557; rates of fare, 5, 10, and 15 cents. Earnings (passenger, $41,690; express, $735), $42,425. Operating, $29,055. Net earnings, $13,370. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Gross earnings (as above), $42,425. *Expenditures:* Operating expenses, $29,055; taxes, $2,338; interest, $6,328; bills and accounts receivable, Sept. 30, 1895, $222; cash on hand to balance, $4,432—total, $42,425. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100: auth. by charter, $1,000,000; by vote of company, $500,000) issued, $247,000. Funded debt (auth., $315,000), $105,000; bills payable, $120,498; accounts, $18,360; profit and loss, $4,654—total, $495,512. *Contra:* Construction, $357,043; equipment, $75,297; real estate, etc., $29,422; generators and foundations, $13,230; materials, tools, furniture, etc., $3,075; accounts and insurance, $13,013; cash, $4,432—total, $495,512. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Aug. 1, 1894, interest Feb. and Aug., at City Bank, Hartford, Conn.

Directors.—David Henney, Samuel Frisbie, Unionville, Conn.; Erastus Gay, Farmington, Conn.; W. E. Goodwin, H. B. Goodwin, Elmwood, Conn.; J. B. Henney, Hartford, Conn.; Edgar Peckham, W. E. Cook, New York, N. Y.; H. C. Scoop, Rondout, N. Y. *Officers:* David Henney, *Pres.*, Unionville, Conn.; W. D. Simonds, *Corp. Clerk*; J. B. Henney, *Gen. Man.*, Hartford, Conn. GENERAL OFFICE, 241 Main St., Hartford, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 6.13 m.; sidings, etc., 0.17 m.—total track, 6.30 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 56 lbs. Cars (enclosed, 6; open, 8), 14, all equipped with electric motors; electric motors, 28; tower wagon, 1. Organized June 6, 1894. Operated by overhead single trolley system of electricity. This company operates the South Manchester Light, Power, and Tramway Co. of Manchester, Conn. *Operations*, 4 months, 16 days ending Sept. 30, 1895.—Passengers carried, 287,749; rates of fare, 5 and 10 cents. Earnings (passenger, $24,621; park, $861; advertising, $25), $25,507. Operating expenses, $14,386. Net earnings, $11,121. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Gross earnings (as above), $25,507; sale of bonds, $90,000; sale of 2,000 shares of stock, $200,000—total, $315,507. *Expenditures:* Operating expenses, $14,386; interest, $1,700; construction account (May 16 to Sept. 30, 1895), $255,053; equipment account, same period, $36,401; property, $700; bills and accounts receivable, Sept. 30, 1895, $866; cash on hand to balance ($8,592; less accounts payable, $2,192), $6,400—total, $315,507. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $500,000; par, $100), $200,000; funded debt (1st mtge. 5 p. c.—yr. bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, auth., $300,000), $90,000; accounts, $2,192; profit and loss, $9,421—total, $301,613. *Contra:* Construction, etc., May 16 to Sept. 30, 1895, $291,455; materials, $700; accounts, $866; cash, $8,592—total, $301,613.

Directors.—M. S. Chapman, R. O. Cheney, South Manchester, Conn.; H. J. Wickham, Manchester, Conn.; L. B. Plimpton, Hartford, Conn.; W. H. Prescott, Rockville, Conn.; Elisha Morgan, R. W. Day, Springfield, Mass. GENERAL OFFICE, South Manchester, Conn.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of line, 0.80 mile. Gauge, ft. in. Rail (T), 56 lbs. Organized Aug. 1, 1894. Operated by the H., M. & R. T. Co.—the single trolley, Anderson system of electricity being used. *Receipts*, year ending Sept. 30, 1895 (rents to Aug., 15, 1895, $150; stock subscriptions, $10,000; borrowed, $1,822)—$11,972. Payments: Construction, $11,802; legal expenses, $170—total, $11,972. *Financial Statement*, Sept. 30, 1895. Capital stock (auth., $10,000 with privilege of increasing to $100,000; par, $100), $10,000; accounts, $1,822—total, $11,822. *Contra:* Construction, $11,802; profit and loss, $20—total, $11,822.

Directors.—Ralph Cheney, Frank W. Cheney, Knight D. Cheney, Harry G. Cheney, Frank Cheney, Jr., South Manchester, Conn. *Officers:* Frank Cheney, Jr., *Pres.*; Frank W. Cheney, *Treas.*; Charles S. Cheney, *Sec.*, South Manchester, Conn. GENERAL OFFICE, South Manchester, Conn.

Hartford Street Ry.—Length of line, 56.53 m.; sidings, etc., 4.18 m.—total track, 60.71 miles. Under construction, 5.26 miles additional. Gauge, 4 ft. 8½ in. Rail (girder), 45, 72 and 90 lbs.; (T), 45, 58 and 70 lbs.

Cars (enclosed, 36; open, 104), 200, of which 55 enclosed and 70 open are motor cars; electric motors, 299; electric snow-plow and sweepers, 18; other vehicles, 6; horses, 33; power station, 1; engines to generate power, 8. Operated by the Westinghouse and General Electric systems of electricity. Chartered Oct. 4, 1893, as successor to the Hartford and Wethersfield Horse RR. Co. (organized July 21, 1862.) Owns and operates the East Hartford and Glastonbury Horse RR. Charter is perpetual. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 8,225,143; rates of fare, 5, 10, 15 and 20 cents. Earnings (passenger, $404,609; freight, $81; U. S. mails, $856), $405,546. Operating expenses, $313,472. Net earnings, $92,074. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $2,479; bills and accounts receivable, Oct. 1, 1894, $2,000; gross earnings (as above), $405,546; rent, $975; advertising, $1,532; manure sold, $1,257; interest, $60; debenture bonds, $844,000; debenture premium, $12,086; notes payable, $75,000; horses, $23,254—total, $1,268,189. *Expenditures* (as above), $313,472; taxes, $10,967; interest, $41,899; dividends (Jan. and July, 3 p. c. each), $12,000; construction, $535,030; equipment, $219,545; property, $43,611; coal, $7,017; power house, $180,590; bills and accounts receivable, Sept. 30, 1895, $2,000; cash on hand to balance, $2,057—total, $1,368,189. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $2,000,000; par, $100), $200,000; funded debt ($500,000 H. & W. H. RR. Co. 5 p. c. 20-yr.), debentures, $100,000 series A, due Sept. 1, 1908, interest March and Sept.; $200,000 series B and C, due May 1, 1910, interest May and Nov.; $100,000 series D, due Sept. 1, 1912, interest March and Sept.; $100,000 series E, due July 1, 1913, interest Jan. and July, and ($844,000 H. St. Ry. Co. 5 p. c. 20-yr.) debentures, $300,000, due Oct. 1, 1914, interest April and Oct.; $200,000 due Dec. 1, 1914, interest June and Dec., and $344,000; bills payable, $302,000; profit and loss, $110,876—total, $1,956,876. *Contra:* Construction, $1,082,882; equipment, $363,691; power house, $239,408; real estate, $222,334; horses, $30,847; materials, $13,657; accounts, $2,000; cash, $2,057—total, $1,956,876. Interest payable at Connecticut Trust Co., Hartford, Conn, which also acts as registrar and countersigns the bonds. The debentures of 1889–94 are subject to call at par after five years from date of issue; are payable in *lawful money*, and will all be secured by any future mtge. Dividends of 3 p. c. each were paid in Jan. and July, 1894 and 1895. Annual meeting in Jan.

Directors (elected in Jan. 1896).—Roland Mather, J. J. Goodwin, C. L. Lincoln, D. R. Howe, Atwood Collins, S. G. Dunham, E. S. Goodrich, Hartford, Conn. *Officers:* E. S. Goodrich, *Pres.;* Samuel G. Dunham, *Vice-Pres.;* Dan'l R. Howe, *Sec. & Treas.;* Normand McD. Crawford, *Gen. Man.*, Hartford, Conn. GENERAL OFFICE, Hartford, Conn.

EAST HARTFORD AND GLASTONBURY HORSE RR.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 to 70 lbs. Chartered in 1866; organized March 9, 1868. Road opened in 1892. Controlled and operated by the Hartford Street Ry. Co. Capital stock (auth. by charter, $300,000), auth. by vote of company, $100,000; accounts payable (Oct. 1895), $68,800. Annual meeting in Jan. at call of directors. *Directors.*—Samuel G. Dunham, P. H. Goodrich, Glastonbury, Conn.; Jas. J. Goodwin, D. R. Howe, Atwood Collins, Leverett Brainard, E. S. Goodrich, J. R. Redfield, G. D. Curtis, Hartford, Conn. *Officers:* E. S. Goodrich, *Pres. & Gen. Man.;* Samuel G. Dunham, *Vice-Pres.;* G. D. Curtis, *Sec.;* D. R. Howe, *Treas.* GENERAL OFFICE, Hartford, Conn.

Meriden Electric RR.—Length of line, 16.5 m.—total track, 17 miles. Gauge, 4 ft. 8½ in. Rail (iron), 35 and 40 lbs.; (steel), 50 lbs. Cars (enclosed, 22; open, 25), 47, of which 22 enclosed and 5 open are motor cars; electric motors, 55; electric snow plows, 3; sweepers (electric, 1; horse, 1), 2; other vehicles, 4: horse, 1. Organized Aug. 14, 1886. Successor to the Meriden Horse RR. Co. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company. Operated by the General Electric single trolley system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 2,001,347; rates of fare, 5, 10, and 15 cents. Earnings (passenger, $101,305; freight, $7; mail, $240; advertising, $537). $102,089. Operating expenses, $73,725. Net earnings, $28,364. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $3,735; gross earnings (as above), $102,089; bills payable, $60,650; sundries, $1,183—total, $167,658. *Expenditures:* Operating expenses (as above), $73,725; taxes, $4,390; interest, $21,440; construction, $10,213; equipment, $6,113; bills payable, $48,719; bills and accounts receivable, $58—total, $167,658. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), auth. and issued, $1,000,000; funded debt (1st mtge. Meriden Horse RR. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1911, interest April and Oct., at office of the trustee, Girard Life and Trust Co., Philadelphia, Pa., $85,000; consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July, at office of trustee, Girard Life and Trust Co., Philadelphia, Pa., auth., $500,000; issued. $329,000), $414,000; bills payable, $156,519; accounts, $4,691; profit and loss, $962—total, $1,576,172. *Contra:* Construction, $1,489,731; equipment, $29,442; Hanover Park, $37,216; sundries, $2,735; cash, $2,058; bonds, Meriden Horse RR., $15,000—total, $1,576,172. There is also $4,500 accrued interest on demand bills payable not included in balance sheet. Of the bonds of 1924, $85,000 are reserved to retire the bonds due in 1911.

Directors.—Kennedy Crossan, W. P. Douglas, Stephen Greene, D. F. Keenan, Samuel G. Lewis, Joseph T. Richards, Philadelphia, Pa.; Charles M. Crawford, Hartford, Conn.; George A. Fay, W. C. Gray, George C. Lucas, Meriden, Conn.; W. J. Leavenworth, Wallingford, Conn.; John W. Mix, Yalesville, Conn.; F. M. Sherman, New London, Conn. *Officers:* W. P. Douglas, *Pres.*, 501 Bullitt Building; F. S. Lewis, *Treas.*, 301 Betz Building, Philadelphia, Pa.; W. C. Gray, *Supt.*, Meriden, Conn. GENERAL OEFICE, Meriden, Conn.

Middletown Street Ry.—Length of line, 4 m.—total track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 11 cars and 2 other vehicles. Organized April, 1887; road opened Sept. 14, 1887. Operated by the General Electric single trolley overhead system of electricity. This company has recently purchased the franchises of the Portland Electric RR. Co., and will build a connecting link when the bridge over the Connecticut River is completed. *Operations*, 9 months ending Sept. 30, 1895.—Passengers carried, 362,865; rate of fare, 5 cents. Earnings (passenger, $17,317; rents, $58; advertising, $73), $17,448. Operating expenses, $11,797. Net earnings, $5,651. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Gross earnings, $17,317; rents, $58; advertising, $73—total, $17,448. *Expenditures:* Operating expenses, $11,797; taxes, $276; interest, $1,024; dividend (2 p. c. paid Aug., 1895), $1,500; construction, $794; bills, etc., to date, $55: cash on hand to balance, $2,002—total, $17,448. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $150,000; par, $25), $75,000; funded debt (1st mtge. 5 p. c. $500 bonds, due 1915, interest payable June and Dec., auth., $150,000), $75,000; bills payable, $6,369; accounts, $373—total, $156,742. *Contra:* Construction, $99,500; equipment, $28,714; real estate, $8,500; old car account, horse, and tools, $2,199; dividends, $1,500; coupon interest, $862; operating expense account, $13,409; accounts, $55; cash, $2,003—total, $156,742. Annual meeting, 3d Wednesday in Oct. Dividends payable at Middlesex Co. National Bank, Middletown, Conn.

Directors.—John M. Douglas, Abel C. Allison, George D. Chapman, James K. Guy, Middletown, Conn.; Albert C. Pond, Walter F. Ford, Boston, Mass.; S. Harrison Wagner, New Haven, Conn. *Officers:* John M. Douglas, *Pres.;* Abel C. Allison, *Vice-Pres.;* James K. Guy, *Treas. & Sec.;* E. W. Goss, *Gen. Man.*, Middletown, Conn. GENERAL OFFICE, 265 Main St., Middletown, Conn.

New England Street Ry.—Incorp. in Feb., 1893, under the law of New Jersey, to control street railways in the New England States. In Jan., 1896, controlled a majority of the stock of the Winchester Avenue RR. Co. of New Haven, Conn., and of the Plymouth and Kingston Ry. Co. of Plymouth, Mass. *Gross earnings* of these two companies for the period Jan. 1 to Dec. 31, 1895, amounted to $261,758, against $232,504 in 1894. Capital stock (par, $25; auth., $5,000,000) ontstanding, $1,081,925. Quarterly dividends of 1¼ p. c. each have been paid; last payment April 1, 1896. *Officers:* Major A. C. Pond, *Pres.*, Boston, Mass.; I. A. Kelsey, *Treas.*, West Haven, Conn. GENERAL OFFICE, 621 Atlantic Ave., Boston, Mass.

WINCHESTER AVENUE RR.—Length of line, 15.22 m.; sidings, etc., 1.55 m.—total track, 16.77 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 72 lbs. Cars (enclosed, 34; open, 47), 81; of which 18 enclosed and 30 open are motor cars; electric motors, 92; electric snow plows, 3; other vehicles, 7; horses, 7. Chartered (perpetual)

June 5, 1883; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock is held in trust for the New England St. Ry. Co., which controls the company. Short and Westinghouse single trolley systems of electricity. Westinghouse generators; Westinghouse and General Electric motors. Extent of paving required, between the rails and 2 ft. outside. The directors have voted to extend road to West River bridge, and to erect new buildings in Railroad Grove, West Haven. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 4,978,335; rates of fare, 5, 6⅔, 7½, and 10 cents. Earnings (passenger, $225,967; rents, $6,499; advertising, $780), $233,246. Operating expenses, $142,389. Net earnings, $90,857. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $21,761; gross earnings (as above), $233,246; debenture bonds, $72,000; notes receivable, $12,700; bills receivable, $3,970—total, $343,677. *Expenditures:* Operating expenses, $142,389; taxes, $7,334; interest, $27,500; dividends (1 p. c.), $40,000; construction, $12,309; equipment, $24,528; for property, $1,228; sinking fund, $3,500; notes payable, $76,300; cash on hand to balance, $8,588—total, $343,677.

Financial Statement, Sept. 30, 1895.—Capital stock (auth., $600,000; par, $25), $400,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, issued Nov. 1, 1892, interest May and Nov., $500,000; 6 p. c. 15-yr. gold deb. bonds, issued March, 1894, subject to call at 102 after March 1, 1899, interest March and Sept., auth., $100,000; issued, $80,000), $580,000; unfunded and current debt, $103,709; profit and loss, $4,840—total, $1,088,549. *Contra:* Construction, $546,983; equipment, $210,408; stock rights, $210,000; real estate, $87,073; sinking fund, $3,500; materials, $9,209; accounts, $8,207; insurance, $4,500; cash, $8,669—total, $1,088,549. The 1st mtge. bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos. A sinking fund of $3,500 yearly is provided for the retirement of the debentures. Interest on bonds payable at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass. (trustee of the 1sts). Dividends payable Jan., April, July, and Oct., at West Haven, Conn. Annual meeting, third Tuesday in Oct., at West Haven, Conn. Books close ten days before either annual meeting or dividend payments. In Jan. and in April, 1896, dividends of 2½ p. c. each were paid.

Directors.—A. C. Pond, A. F. Mason, Boston, Mass.; Israel A. Kelsey, James Graham, West Haven, Conn.; S. H. Wagner, S. A. Stevens, New Haven, Conn.; J. G. Beemer, Yonkers, N. Y. *Officers:* Albert C. Pond, *Pres.*, 89 State St., Boston, Mass.; James A. Graham, *Vice-Pres.;* Israel A. Kelsey, *Sec., Treas., and Gen. Man.;* A. E. Pond, *Supt.*, West Haven, Conn. GENERAL AND STOCK TRANSFER OFFICE, West Haven, Conn.

WEST SHORE RY. CO.—Length of line (owned, 3.9 m.; leased, 0.3 m.), 4.20 m.; total track, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. (which now operates it) for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock payable semi-annually. Operated by the Westinghouse single trolley system of electricity; power leased. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $200,000; par, $25), $50,000; funded debt (5 p. c. 20-yr. 1st mtge. gold $500 bonds, dated July 1, 1894, subject to call at three months' notice, interest payable Jan. and July, at Merchants' National Bank, New Haven,Conn.), authorized and outstanding, $30,000; profit and loss, $4,751—total, $84,751. *Contra:* Construction, $76,340; equipment, $8,091; cash on hand, $320—total, $84,751. Capital stock issued, June 1, 1896, $80,000.

Directors.—James D. Dewell, New Haven, Conn.; Henry Sutton, W. Wallace Ward, Charles K. Bush, Israel A. Kelsey, West Haven, Conn.; A. C. Pond, Boston, Mass. *Officers:* James D. Dewell, *Pres.;* Israel A. Kelsey, *Sec.;* Henry Sutton, *Treas.* GENERAL OFFICE, West Haven, Conn.

New Haven and Centreville Street Ry.—Length of line, 11.25 m.—total track owned, 11 m. 2,145 ft.; trackage, 825 ft.—total, 11 m. 2,970 ft. Gauge, 4 ft. 8½ in. Rail (7 in. T), 70 lbs. Motor cars (enclosed, 10; open, 10), 20; electric snow plow, 1; other vehicles, 2; horse, 1. Chartered June 30, organized Aug. 22, 1893, and succeeded by purchase in 1893 to the New Haven and Centreville Horse Ry. Co. During 1895 this line was reconstructed as a single trolley electric road, and 8.5 miles of new track built. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 876,703; rate of fare, 5 cents. Earnings (passenger, $43,243; sale of horses, old iron, etc., $3,256), $46,499. Operating expenses, $24,090. Net earnings, $22,408. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $3,571; gross earnings (as above), $46,499; bills and accounts receivable, $7,394; receipts from sundry stockholders, $30,667; total receipts from sundry stockholders, $19,333—total, $107,464. *Expenditures:* Operating expenses, $24,090; taxes, $2,250; interest, $17,875; construction, etc., $30,671; bills and accounts payable, $9,904; cash on hand to balance, $22,673—total, $107,463.

Comparative statement of earnings and expenses for six years:

	1889	1890	1891	1893	1893-4	1894-5
Gross Receipts	$33,369 92	$35,035 53	$36,880	$42,199 93	$33,510	$46,499
Expenses	14,769 92	17,235 53	17,827	22,773 00	23,116	24,090
Net Receipts	18,600 00	17,800 00	19,053	19,426 93	10,394	22,409

Financial Statement, Sept. 30, 1895.—Capital stock (auth., $700,000; par, $100), $300,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March and Sept., auth., $625,000), $325,009; bills payable, $16,445; unpaid coupons, $25; income account, $2,452; profit and loss, $53,751—total, $697,673. *Contra:* Cost of road as purchased, $525,000; construction and equipment expenditures during the year, $150,000; cash, $22,673—total, $697,673. Of the stock $400,000, and of the bonds $300,900 are reserved in the treasury of the company for future improvements.

Directors.—Cornelius Pierpont, J. Newton Pierpont, Lynde Harrison, New Haven, Conn.; Edward J. Moore, Edward J. Moore, Jr., Philadelphia, Pa. *Officers:* J. Newton Pierpont, *Pres. & Gen. Man.;* W. M. Allyn, *Sec. & Treas.;* T. R. Hull, *Supt.*, New Haven, Conn. GENERAL OFFICE, 1 Broadway, New Haven, Conn.

New Haven Street Ry.—Length of line, 25.50 m., of which leased, 2.25 m.; sidings, 1 m.—total track (owned, 24.25 m.), 26.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 60, and 72 lbs. Cars (enclosed, 29; open, 34), 63, of which 26 enclosed and 31 open are motor cars; electric motors, 59; electric snow plows, 3; electric sweeper 1; other vehicles, 6; horses, 3. Equipment of power house: 2,250 H. P. generators; 2,250 H. P. compound condensing engines, and 500 H. P. in boilers. Organized Aug. 19, 1893. Consolidation June, 1893, of the New Haven and Morris Cove Ry. Co., the State St. Horse RR. Co., the Lake Saltonstall RR. Co., the Edgewood St. RR. Co., and the Edgewood Avenue Electric Co. Controls also the Whitney Ave. RR. under lease for 99 years. Operated by General Electric single trolley system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 3,908,981; rates of fare, 5 and 10 cents. Earnings (passenger, $182,985; power and rents, $3,849; advertising and old material, $797), $187,631. Operating expenses, $112,531. Net earnings, $75,100. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $7,719; bills and accounts receivable, Oct. 1, 1894, $942; gross earnings (as above), $187,631; other receipts, $1,519—total, $197,811. *Expenditures:* Operating expenses, $112,531; taxes, $7,595; interest, $35,582; dividend (No. 1, 2½ p. c.), $25,000; equipment, $141; property account, etc., $10; miscellaneous, $69; bills payable, $2,000; bills, etc., $4; cash on hand to balance, $14,880—total, $197,811. *General Balance Sheet*, Sept. 30, 1895.—Whitney Ave. RR. bonds (guaranteed), $7,500; capital stock State St. Horse RR. Co., $69,225; accounts, $51; Whitney Ave. coupons, $18; profit and loss, $68,979—total, $145,773. *Contra:* Construction, $100,467; equipment, $14,146; real estate, buildings, etc., $13,593; furniture, $319; accident insurance fund, $2,368; cash, $14,880—total, $145,773. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $1,250,000; par, $100), $1,000,000. Bonded debt ($600,000 5 p. c. 20-yr. 1st mtge. $500 and $1,000 bonds, dated Sept. 1, 1893, interest payable March and Sept.; $250,000 5 p. c. 20-yr. $1,000 [mtge. and purchase] bonds,

due June 1, 1914, interest payable June and Dec.), $850,000—total stock and bonds, $1,850,000. The bonds of the latter issue are secured by 1st mtge. lien on the trackage of the Edgewood St. RR. Co., and a 2d mtge. lien on all the trackage and property of the New Haven St. Ry.; and are not subject to call. Trustee of bonds, American Loan and Trust Co., Boston, Mass., at whose office interest is payable.

Directors.—David Corey, W. J. Atwater, J. J. Lawton, S. H. Wagner, Eli Whitney, Jr., G. A. W. Dodge, Charles Warren, New Haven, Conn.; T. M. Waller, New London, Conn.; T. S. Krutz, New York, N. Y. *Officers:* D. Corey, *Pres.;* Charles Warren, *Vice-Pres.;* G. A. W. Dodge, *Corp. Clerk, Treas. & Gen. Man.*, New Haven, Conn. GENERAL OFFICE, 16 Exchange Building, New Haven, Conn.

New London Street Ry.—Length of line, 6.96 m.; sidings, etc., 0.22 m.—total track, 7.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Motor cars (enclosed, 7; open, 16), 23; electric motors, 44; electric snow plow, 1; horse plow, 1; other vehicles, 3; horse, 1; power station, 1. Organized March 17, 1888, as New London Horse Ry. Co.; road opened Nov. 22, 1892; name changed as above June 18, 1893. Operated by General Electric overhead single trolley system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,095,824; rate of fare, 5 cents. Earnings (passenger, $51,134; advertising, etc., $125; coupons of New London 5s, April 1 and Oct. 1, held in investment account, $500), $51,759. Operating expenses and taxes, $32,381. Net earnings, $19,378. Paid interest on bonds, $5,500; dividends (Jan. 1 and July 1, 1895, 3 p. c. each), $9,000—total, $14,500. Surplus, $4,878; surplus forward, $18,576—total, $23,454. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $500,000; shares, $100), $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Oct., 1923, interest April and Oct., at office of Tucker, Anthony & Co., 50 State St., Boston, Mass., auth., $150,000), $110,000; bills payable, $5,000; accounts, $4,787; profit and loss, $23,454—total, $293,241. *Contra:* Construction, $189,736; equipment, $72,865; real estate, etc., $19,292; accounts, etc., $976; cash, $372; bonds owned (New London 5s), $10,000—total, $293,241. On April 20, 1896, the capital stock was increased to $247,500. Dividends payable at American Loan and Trust Co., Boston, Mass., trustee of bonds; 4 paid to date, as follows: July, 1894, 2½ p. c.; Jan. and July, 1895, 3 p. c. each, and Jan., 1896, 3½ p. c.

Directors.—Winthrop Coffin, John F. Perry, Wm. A. Tucker, Boston, Mass.; Walter Learned, Horace C. Learned, Horace Coit, Tracy Waller, New London, Conn. *Officers:* Walter Learned, *Pres.*, New London Conn.; William A. Tucker, *Treas.*, Boston, Mass.; Walter Learned, *Sec.;* Lorenzo Bentley, *Gen. Supt.*, New London, Conn. GENERAL OFFICE, 50 State St., Boston, Mass.

Norwalk Street Ry.—Length of line, 5.35 m.—total track owned, 5.55 m.; trackage, 0.26 m.—total, 5.81 m., of which 5.35 m. are operated by electricity. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized Aug. 27, 1862, as the Norwalk Horse RR. Co.; name changed as above in 1895. Operated by the General Electric single overhead trolley system. Cars (enclosed, 10; open, 6), 16, of which 8 enclosed and 6 open are motor cars; electric motors, 30; snow sweepers (electric, 1; horse, 1), 2; electric street sprinkler, 1; other vehicles, 2. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,090,263; rate of fare, 5 cents. Earnings (passenger, $53,288; other, $50), $53,338. Operating expenses, $40,667. Net earnings, $12,671. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1895, $1,996; gross earnings (as above), $53,338; bonds, $11,000; bills payable, $6,000; depreciation account, $4,865; accident insurance account, $2,664—total, $79,863. *Expenditures:* Operating expenses, $40,667; taxes, $1,260; interest, $6,301; dividends (Feb. 1, May 1, and Aug. 1, 1895, 2 p. c. each), $3,000; construction, $11,916; equipment, $15,703; property, $351; furniture, etc., $55; cash on hand to balance, $610—total, $79,863. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $500,000; par, $25), $50,000; funded debt (1st mtge. 6 p. c. 5-25-yr. currency bonds, due July 1, 1919, interest Jan. and July, auth., $200,060), $110,000; bills payable, $6,000; depreciation account, $4,865; accident insurance fund, $2,664; profit and loss, $31,517—total, $205,046. *Contra:* Construction, $125,952; equipment, $46,916; real estate, etc., $31,443; furniture, etc., $125; cash, $610—total, $205,046.

Directors.—E. J. Hill, J. A. Osborn, Eben Hill, E. O. Keeler, Norwalk, Conn.; J. H. Ferris, South Norwalk, Conn.; E. C. Benedict, Greenwich, Conn.; A. S. Hurlbutt, Westport, Conn. *Officers:* E. Hill, *Pres.;* J. A. Osborn, *Vice-Pres.;* William F. Acton, *Sec., Treas. & Gen. Man.*, Norwalk, Conn. GENERAL OFFICE, Norwalk, Conn.

Norwalk Tramway Co.—Length of line, 13.8 m.—total track owned, 16.3 m.; operated, 0.26 m.—total operated, 16.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 56 and 70 lbs. Cars (enclosed, 8; open, 15), 23; of which 8 enclosed and 4 open are motor cars; electric motors, 23; electric snow plow, 1. Chartered May 6, 1889; charter amended June 29, 1893, and July 3, 1895. Operated by the General Electric single overhead trolley system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 956,241; rates of fare, 5 and 10 cents. Earnings (passenger, $43,205; other, $110), $43,315. Operating expenses, $29,858. Net earnings, $13,457. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $10,345; gross earnings (as above), $43,315; real estate, $1,450; sale of old generator, $1,500; miscellaneous, $1,274—total, $57,884. *Expenditures:* Operating expenses, $29,024; taxes, $2,105; interest, $8,726; dividends (1 p. c. each Jan. 1 and July 1), $3,130; construction, $1,813; equipment, $456; property, $925; office furniture, etc., $2,650; cash on hand to balance, $9,054—total, $57,884. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth. by charter, $850,000; by vote of company, $280,000; par, $100), $220,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Sept. 1, 1923, interest March 1 and Sept. 1, at office of the trustee, Atlantic Trust Co., New York, N. Y.), auth. and outstanding, $220,000; accounts and pay roll, $1,541; accrued interest and taxes, $4,568; mortgage assumed, $1,600; profit and loss, $6,908—total, $464,617. *Contra:* Construction, etc., $453,494; land, $3,025; materials, $1,168; sundries, $1,586; cash, $5,344—total, $464,617.

Directors.—Charles A. Johnson, Brooklyn, N. Y.; Frederick H. Reed, Jersey City, N. J.; George N. McKibbin, George W. Mansfield, South Norwalk, Conn.; John S. Seymour, Isaac Selleck, Norwalk, Conn.; W. Frederick Snyder, Philadelphia, Pa.; H. Harrison Wagner, New Haven, Conn.; T. M. Waller, New London, Conn. *Officers:* Charles A. Johnson, *Pres.;* George N. McKibbin, *Vice-Pres.*, 80 Broadway, New York, N. Y.; George W. Mansfield, *Treas.;* K. William Mansfield, *Supt.*, South Norwalk, Conn. GENERAL OFFICE, 40 South Main St., South Norwalk, Conn.

Norwich Street Ry.—Length of line, 11.92 m.—total track, 12.47 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 40, 45 and 48 lbs. Cars (enclosed, 13; open, 12), 25 of which 7 enclosed and 12 open are motor cars; snow plows (electric, 2; horse, 1), 3; horse cars (closed, 14; open, 7), 21; other vehicles, 11; horses, 3. Organized in 1882. Operated by the General Electric single trolley system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 2,029,308; rates of fare, 5 and 10 cents. Earnings (passenger, $84,372; other, $838), $85,210. Operating expenses and taxes, $57,604. Net earnings, $27,606. Payments: Interest (on bonds, $13,250), $13,356; dividends (Jan. 1 and July 1, 1895, 2½ p. c. each), $12,500—total, $25,856. Surplus, $1,750; surplus forward, $16,091—total, $17,841. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $600,000; par, $100), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Oct. 1, 1923, interest April 1 and Oct. 1, at office of the trustee, American Loan and Trust Co., Boston, Mass., auth., $350,000), $265,000; bills payable, $14,000; accounts, etc., $192; surplus, $17,841—total, $547,033. *Contra:* Construction, $409,339; equipment, $89,669; other property, $35,017; Norwich St. Ry. Co. bonds, $10,000; accounts, $1,342; cash, $1,666—total, $547,033. Dividends are payable at office of the American Loan and Trust Co., Boston, Mass. Annual meeting, 1st Monday in Oct.

Directors.—Solomon Lucas, E. P. Shaw, Jr., Costello Lippitt, Norwich, Conn.; W. A. Tucker, Winthrop Coffin, Boston, Mass. *Officers:* Winthrop Coffin, *Pres.;* William A. Tucker, *Treas.*, 50 State St., Boston, Mass.; E. P. Shaw, Jr., *Corp. Clerk & Gen. Man.*, Norwich, Conn. GENERAL OFFICE, Norwich, Conn.

Southington and Plantsville Tramway Co.—Length of line, 1.51 m.—total track, 1.57 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Enclosed cars (2 equipped with motors), 3. Organized March 26, 1888. Op-

erated by the General Electric storage battery single trolley system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 95,808 ; rate of fare, 5 cents. Earnings (passenger, $4,868 ; other, $5,299), $10,167. Operating expenses (railway, $5,302 ; lights, $2,816), $8,118. Net earnings (railway deficit, $95 ; light, $2,144), $2,049.

Statement of receipts and expenditures for year ending Sept. 30, 1895 :

Receipts.	Railway.	Lights.	Total.
	$	$	$
Cash on Hand Sept. 30, 1894..	49 30	49 30	98 60
Bills and Acc'ts, Sept. 30, 1894	829 06	829 06	
Receipts from Gross Earnings	5,207 34	4,959 43	10,166 77
Increased Issue of Bonds....	.....	4,000 00	4,000 00
Indebtedness Increased.....	454 29	.....	454 29
Totals.....	5,710 93	9,837 79	15,548 72

Expenditures.	Railway.	Lights.	Total.
	$	$	$
Operating Expenses.....	5,302 38	2,815 56	8,117 94
Taxes..	145 51	145 52	291 03
Interest.....	645 83	645 82	1,291 65
Construction Account.....	755 43	3,677 04	4,432 47
Equipment Account.....	151 73	32 60	184 33
Bills and Accounts Receivable	573 37	573 38	1,146 75
Cash on Hand Sept. 30, 1895..	42 28	42 27	84 55
Totals.....	7,616 53	7,932 19	15,548 72

Financial Statement, Sept. 30, 1895.—Capital stock (auth., $40,000; par, $25), $20,000 ; funded debt (1st mtge. 6 p. c. 10-yr. bonds, due Oct. 1, 1904, interest April 1 and Oct. 1, at office of the trustee, Connecticut Trust and Safe Deposit Co.), auth. and outstanding, $20,000; bills, $3,088; profit and loss, $232—total, $43,320. *Contra :* Construction, $39,902; equipment, $2,184; accounts, $1,149; cash, $85—total, $43,320.

Directors.—Stephen Walkley, J. F. Pratt, T. E. Barnes, Southington, Conn.; L. V. Walkley, Plantsville, Conn.; James Irvine, New York, N. Y. *Officers :* Stephen Walkley, *Pres.*, Southington, Conn.; L. V. Walkley, *Vice-Pres. & Gen. Man.*, Plantsville, Conn.; J. F. Pratt, *Treas., Clerk & Supt.*, Southington, Conn. General Office, Southington, Conn.

Stamford Street RR.—Length of line, 7 m.; of which 1.82 m. are operated by horse power, and 5.18 m. by General Electric single trolley system—total track, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 25, 60 and 70 lbs. Cars (enclosed, 6 ; open, 7), 13; of which 4 enclosed and 4 open are motor cars ; electric motors, 14 ; other vehicles, 3 ; horses, 20. Organized as Stamford Horse RR. Co., Aug. 9, 1886 ; reorganized as Stamford St. RR. Co., July 3, 1889. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 348,038 ; rates of fare, 5 and 10 cents. Earnings (passenger, $19,018 ; advertising, $188), $19,206. Operating expenses, $18,018. Net earnings, $1,187. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash on hand, Oct. 1, 1894, $310; gross earnings (as above), $19,206; loans, $30,528; sale of old material, $319—total, $50,362. *Expenditures :* Operating expenses (as above), $18,018; taxes, $1,019; interest, $1,877; construction and equipment, $23,438; accident insurance, $600; accounts payable, $2,671; cash on hand to balance, $2,738—total, $50,362. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth. by charter, $200,000 ; by vote of company, $100,000 ; par, $50), $92,100 ; scrip, $140 ; funded debt (1st mtge. 5 p. c. bonds, dated 1886, due Aug. 1, 1909, interest Feb. 1 and Aug. 1), auth. and outstanding, $75,000 ; bills payable, $58,211 ; accounts, $1,374 ; interest (overdue coupons, $3,720 ; accrued on notes and bonds, $1,876), $5,596 ; W. W. Gillespie, $98—total, $232,519. *Contra :* Construction and equipment, $201,140 ; materials, $784; suspense account, $475 ; cash, $2,738 ; profit and loss, $27,382—total, $232,519.

Directors.—Edwin S. Greeley, D. O. Lombard, New Haven, Conn.; William W. Gillespie, Julius B. Curtis, Robert A. Fosdick, Stamford, Conn.; Samuel Fessenden, Geo. H. Hoyt, James W. Sands, New York, N. Y. *Officers :* N. H. Heft, *Pres.;* William W. Gillespie, *Vice-Pres.;* Robert A. Fosdick, *Sec.;* W. L. Squire, *Treas.;* George W. Peirce, *Supt.* General Office, Stamford, Conn.

Waterbury Traction Co.—Length of line, 9.15 m.; sidings, etc.,1.45 m.—total, 10.60 miles. Gauge, 4 ft. 8½ in. Rail (T section), 4¼, 56; 6 in. 60; 7 in. 70. Cars—motor (inclosed, 18; open, 18), 36; trail, 8; electric motors, 43; snow plows (electric, 2; horse, 1), 3; electric sweeper, 1; horse snow scrapers, 2; other vehicles, 3; horses, 2; power, 1. Engines to generate power (railway department, 2; electric light department, 4), 6. Consolidation June 14, 1893, of the Connecticut Electric Co. and the Waterbury Horse RR. Co. (organized in Jan., 1886). Road electrically equipped Aug. 1, 1894. Operated by the General Electric single trolley system. The company is allowed by a special charter, with amendments, granted by the State of Connecticut, to carry on electric lighting in addition to its railroad business. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 2,624,421; rates of fare, 4, 5, 8, and 10 cents. Income (passengers, $123,468; other railway income, $2,140; electric light, $124,413), $250,021. Operating expenses (railway, $75,949; electric light, $58,416), $134,365. Net earnings (railway, $49,659 ; electric light, $65,997), $115,656. Payments : Interest on bonds, $5,599; taxes, $5,599—total, $27,074. Surplus, $86,582. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $1,000,000, par, $100), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, but subject to call at 104 and interest after Nov. 1, 1898, interest May and Nov., auth., $800,000), $600,000; bills payable, $30,028; accounts, $9.524 ; ticket sales, $277 ; profit and loss, $57,712—total, $1,297,541. *Contra :* Construction and equipment, $759,132; equipment account cars and tools, $35,314; electric light plant, $423,865; betterments, electric light department, $18.545; insurance premiums, $344; materials, $18,011; investment, $3,350; accounts, $25,049; cash, $13,931—total, $1,297,541. Trustee, Treasurer State of Connecticut. Bonds are tax exempt in State of Connecticut. The authorized issue of 5s, of 1923, is $800,000, of which $200,000 are reserved for future extensions, at not to exceed 75 p. c. of actual cost of construction and equipment. They are a first lien on all the property and franchises of the company, including the electric light plant. The bonds outstanding have been registered with the State Treasurer.

Directors.—D. S. Plume, Geo. E. Terry, A. M. Young, J. R. Smith, Waterbury, Conn.; M. P. Clough, C. H. Newhall, J. S. Bartlett, Lynn, Mass. *Officers :* D. S. Plume, *Pres.;* A. M. Young, *Sec.;* J. R. Smith, *Treas.;* J. E. Sewell, *Gen. Man.*, Waterbury, Conn. General Office, 571 Bank Street, Waterbury, Conn.

Westport and Saugatuck Street Ry.—Length of line, 1.82 m.; total track, 1.88 miles. Gauge, 4 ft. 8 in. Rail (C. B), 40 lbs. Cars (enclosed), 4; sleighs, 2; horses, 7. Organized March 7, 1876. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 65,362 ; rates of fare, 3, 5, and 8 cents. Earnings (passenger, $3.594; other, $599), $4,193. Operating expenses, $3,530. Net earnings, $663. *Receipts and Expenditures*, year ending Sept. 30, 1895.—Cash, Oct. 1, 1894, $14; gross earnings (as above), $4.194; horses sold, $75—total, $4,282. *Expenditures:* Operating expenses, $3,530; taxes, $150; dividends due Oct. 26, 1893, $576; cash on hand to balance, $26—total, $4,282. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth. by charter, $100,000 ; by vote of company, $40,000; par, $100), $15,000 ; profit and loss, $26—total, $15,026. *Contra :* Construction, $12,544; equipment, $2,456; cash, $26—total, $15,026.

Directors.—A. S. Hoyt, A. C. Nash, W. E. Nash, H. A. Ogden, F. M. Raymond, H. Staples, W. G. Staples, Westport, Conn.; W. H. Saxton, Saugatuck, Conn. *Officers :* Arthur S. Hoyt, *Pres.;* Franklin M. Raymond, *Vice-Pres.;* Wm. Edgar Nash, *Treas. & Corp. Clerk ;* Henry E. Jackson, *Supt.*, Westport, Conn. General Office,

STATE OF DELAWARE.

Gordon Heights Ry.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Owns 3 motor cars. Operated by the Westinghouse system of electricity. *Officers :* G. R. Townsend, *Pres.;* H. Emmons, *Treas.*, Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

Wilmington City Ry.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 91 lbs. Owns 63 cars. Operated by the General Electric and Westinghouse systems of electricity. Chartered Feb. 4, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares $10) outstanding, 46,185 shares, $8 paid in. Funded debt authorized and outstanding consists of $600,000 1st mtge. 5 p. c. $500 gold bonds, dated 1891, due Sept. 1, 1911, but subject to call on or after Sept. 1, 1901, interest payable March and Sept. Dividends have been paid since 1891 as follows: 1892, 1893, 1894, and 1895, 5 p. c. each, and in Jan., 1896, 2½ p. c. Dividends and interest paid at Equitable Guarantee and Trust Co., Wilmington, Del. (trustee of mtge.).

Directors.—Preston Lea, Edward Bringhurst, Jr., W. W. Pusey, Willard Saulsbury, Alex. J. Hart, Samuel C. Biddle, Wilmington, Del.; E. W. Dwight, Philadelphia, Pa. *Officers:* Preston Lea, *Pres.;* Willard Saulsbury, *Vice-Pres.;* Frank T. Webb, *Sec. & Treas.;* C. F. Hutchings, *Supt.* GENERAL OFFICE, Delaware Ave. and Dupont St., Wilmington, Del.

FRONT AND UNION POINT RR.—Length of track, 1.75 miles. Gauge, 5 ft. 2 in. Rail (tram and girder), 63 and 80 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (anth. and issued), $50,000. Annual meeting, 2d Tuesday in May, at Wilmington, Del. *Officers:* W. W. Pusey, *Pres.;* Preston Lea, *Vice-Pres.;* F. L. Kurtz, *Treas. & Sec.*, Wilmington, Del. GENERAL OFFICE, Front and Union Sts., Wilmington, Del.

DISTRICT OF COLUMBIA.

Anacostia and Potomac River RR.—Length of single track, owned, 13.40 m.; leased, 1.99 m.—total track operated, 15.39 miles on 7.69 m. streets. Gauge, 4 ft. 8½ in. Rail (girder), 62 lbs. Cars, 44; horses, 150. Organized May 5, 1870; opened July 1, 1875. Charter, granted Feb. 18, 1875, is perpetual and authorizes the company to change motive power to electricity or cable system at will. Extent of paving required of this company, between and 2 feet outside the tracks. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 1,147,352. Gross earnings (passenger, $45,905; other sources, $1,707), $47,612. Expenses and taxes, $62,888. Deficit from operations, $15,276. Charges: Interest, $15,401. Deficit for year, $30,677. *Financial Statement*, Dec. 31, 1895.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 40-yr. $500 gold coup. with privilege of registration bonds, due Oct. 1, 1931, interest April and Oct.; authorized and issued, $200,000; 2d mtge. 6 p. c. 20-yr. coup. bonds, due 1912, interest Jan. and July, auth. and issued, $100,000), $300,000—total stock and bonds, $400,000. *Contra:* Cost of road, etc., $371,506. Capital stock is authorized to an amount equal to the cost of constructing and equipping the road. Interest payable at the National Capital Bank of Washington, D. C. Trustees: of 1sts, American Security and Trust Co., Washington, D. C.; of 2ds, Charles A. James, Charles C. Glover. 1st mtge. bonds are subject to call after 1901; the 2d mtge. bonds after 1895. The entire amount of 2ds is now outstanding. Annual meeting, 2d Monday in Jan.

Directors (elected Jan., 1896.)—H. A. Griswold, J. E. Halley, H. L. Welles, Anacostia, D. C.; H. C. McCauley, Robinson Riley, T. E. Smithson, J. Z. Williams, Washington, D. C. *Officers:* H. A. Griswold, *Pres.*, *Gen. Man. & P. Agt.;* J. B. Pitcher, *Sec. & Treas.;* H. L. Welles, *Gen. Supt.*, Anacostia, D. C. GENERAL OFFICE, Anacostia, D. C.

Belt Ry.—Controlled by *Columbia and Maryland Ry. Co.* of Baltimore, Md. See GENERAL INDEX.

Brightwood Ry.—Length of track, 11.9 miles; of streets, 5.5 m. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 70 lbs. Cars (motor, 14; trail, 10), 24. Incorp. Oct. 18, 1888. Road opened in 1893. Operated by the General Electric and Westinghouse systems of electricity. Gross earnings, year ending Dec. 31, 1895, $51,199. Operating expenses and taxes, $37,742. Net earnings, $13,457. Payments—Bond interest, $21,000; other, $841—total, $21,841; deficit, $8,384. Capital stock (anth. $200,000), $108,500; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1912, interest April and Oct., $250,000; gen. mtge. 6 p. c. 20-yr. bonds, due May 1, 1913, interest May and Nov., $100,000), $350,000. Bonds are in coupon form, but may be registered. Interest on bonds payable at the office of the trustee, Central Trust Co., New York City. Annual meeting in Jan., at Washington, D. C.; books close 10 days in advance. *Officers:* H. S. Cummings, *Pres.;* E. O. McNair, *Vice-Pres.;* Victor B. Deyber, *Sec.;* C. P. Williams, *Treas., Gen. Man. & Purch. Agt.*, Washington, D. C. GENERAL OFFICE, Washington, D. C.

Capital Traction Co.—Length of track, 37 miles, of which 22 m. cable, and 15 m. electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor, 21; grip, 98; trail, 227), 346; horses, 25; power stations, 4; engines to generate power, 9. Organized under an Act of Congress, approved March 1, 1895, which authorized the Rock Creek Ry. Co. to contract with any connecting or intersecting line for its joint management, lease or purchase, and for its joint operation. In case of such contract, the Rock Creek road was authorized to provide the necessary means "by an increase of its capital stock, not to exceed the actual consideration paid, or the actual cost of the necessary equipment; provided that only one fare, not exceeding the rate now authorized by law, shall be charged for a single continuous ride in the District of Columbia over all the lines affected by such contract, or any part thereof." In pursuance of this Act, the Washington and Georgetown Ry. Co., whose charter prohibited it from acquiring any other railway, or increasing its capital stock, was merged and consolidated with the Rock Creek Ry. Co., forming the existing company, this consolidation being ratified by the shareholders of the two companies on Sept. 21, 1895. The electric line is operated by the Love conduit (1.25 m.) and the General Electric single overhead trolley (6.25 m.) systems of electricity, wire in conduit in city, and by the Love underground system for one mile. *Gross receipts*, year ending Dec. 31, 1895 (passenger, $1,045,510; other income, $18,257), $1,063,767. Operating expenses, $634,013. Net earnings, $429,754. Interest charges, $160,916; dividends, $194,577. *Financial Statement*, Jan. 1, 1896.—Capital stock, $12,000,000; of which $2,750,000 is to retire $500,000 Washington and Georgetown stock; $8,000,000 to retire $4,000,000 Washington and Georgetown bonds; and $1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds. Annual meeting, 2d Wednesday in Jan.

Directors (elected Jan. 8, 1896).—Henry Hurt, C. C. Glover, G. T. Dunlop, John G. Parke, John R. McLean, Robert Beall, Francis G. Newlands. *Officers:* G. T. Dunlop, *Pres.;* C. C. Glover, *Vice-Pres.;* C. M. Koones, *Treas. & Sec.;* D. S. Carll, *Chief Eng. & Supt.*, Washington, D. C. GENERAL OFFICE, Central Power Station, Washington, D. C.

Columbia Ry.—Length of track, 6 miles; of streets, 3 m. Gauge, 4 ft. 8½ in. Rail (groove girder), 86 lbs. Owns 40 grip and 44 trail cars. Chartered May 24, 1871; opened with horse power, Sept. 1, 1871; rebuilt as cable line in 1894–95, and opened April 1, 1895. Required to pave between tracks and 2 feet each side. It was reported in Jan., 1896, that a bill had been introduced in Congress authorizing this company to consolidate with the Metropolitan RR. Co., under the name of the Metropolitan Traction Co. *Operations*, year ending Feb. 29, 1896.—Cars run, 716,312 miles. Passengers carried (pay, 3,040,004; transfer, 1,165,675; free, etc., 34,916), 4,240,-895. Earnings (one month horse traction, $9,666; 11 months cable, $124,364), $134,030. Operating expenses (one mo. horse, $9,252; 11 mos. cable, $68,775), $78,027. Net earnings, $56,003; other receipts, $532—total, $56,535. Paid taxes, $4,802; interest, $30,458; dividends, $20,000—total, $55,260; surplus, $1,275. *Financial Statement*, March 1, 1896.—Capital stock ($50 shares), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1914, interest April and Oct.), $500,000; bills payable, $25,000; ticket sales account, $4,294; surplus, $3,936—total, $933,230. *Contra:* Cable railway plant, $483,709; horse railway plant, real estate, etc., $425,714; cash, $25,806—

total, $933,230. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mtge., American Security and Trust Co., Washington, D. C. Dividends paid March, June, Sept., and Dec., by check; for the last five years 6 p. c. per annum has been paid. Annual meeting, 2d Tuesday in March at the company's office. Books close 10 days in advance of meeting, and one week before dividend payments.

Directors.—R. F. Baker, E. G. Davis, R. D. Weaver, Geo, W. Moss, Nath'l Wilson, John Cammack, A. B. Coppes, Washington, D. C. *Officers:* R. F. Baker, *Pres.;* E. G. Davis, *Vice-Pres.;* Jas. B. Adams, *Sec., Treas. & Trans. Agt.;* T. J. King, *Supt.* GENERAL OFFICE, 15th and H Streets, N. E., Washington, D. C.

Eckington and Soldiers' Home Ry.—Controlled by the *Columbia and Maryland Ry. Co.* of Baltimore, Md. See GENERAL INDEX.

Georgetown and Tenallytown Ry.—Length of line, 10.4 m.; of street, 4.7 miles. Gauge, 4 ft. 8½ in. Rail (T and groove), 45 and 80 lbs. Owns 14 motor cars. Incorp. Aug. 10, 1888. Operated by General Electric and Westinghouse systems of electricity. Capital stock (par, $50), authorized and issued, $200,000; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon with privilege of registration bonds, due Feb. 1, 1904, interest Feb. and Aug.), $70,000—total, $270,000. Interest on bonds payable by the mtge. trustee, the American Security and Trust Co., Washington, D. C.

Directors.—Oscar T. Crosby, Charles A. Lieb, H. T. Purdy, T. C. Daniel, New York, N. Y.; F. H. Clark, J. Hite Miller, George E. Emmons, H. Bradley Davidson, H. M. Earle, Washington, D. C. *Officers:* Oscar T. Crosby, *Pres.;* Charles A. Lieb, *Vice-Pres.;* H. T. Purdy, *Sec., Treas., & Purch. Agt.* PRINCIPAL OFFICE, Power House, 32d St. Extended, Washington, D. C.

Metropolitan RR.—Length of line, 9.75 m.; 2d track, 9.75 m.—total track owned, 19.5 miles. Gauge, 4 ft. 8½ in. Rail (grooved), 62 and 83 lbs. Owns 550 horses, 25 motor cars, 120 horse cars, 50 trail cars, and 15 carts and wagons. Chartered July 1, 1864; charter requires the company to pay general and special taxes, and pave between tracks and 2 feet each side; motive power required to be changed to the conduit system of electricity. Organized July 6, 1864; opened Jan., 1865. The Ninth St. line was completed about the middle of Aug., 1895. It was reported in Jan., 1896, that a bill had been introduced in Congress authorizing the consolidation of this company and the Columbia RR. Co. under the name of the Metropolitan Traction Co. *Operations;* year ending June 30, 1895.—Earnings (passenger, $324,822; miscellaneous, $1,308), $326,130. Operating expenses, $294,884. Net earnings, $31,246. Paid interest, $27,352; dividends, $29,119; taxes, $14,678—total, $71,149. Deficit, $39,-903. *Financial Statement.*—Capital stock (par, $50) authorized by charter, $1,000,000; by vote of company, $728,500; paid in, $437,100, $30 per share on 14,571 shares; funded debt, collateral trust 6 p. c. 10-yr. $1,000 coup. bonds, due July 1, 1901, interest Jan. and July, at the National Bank of Republic, Washington, D. C., $500,000; 1st mtge. 5 p. c. 30-yr. gold coup. bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee, auth. and outstanding, $1,850,000—total stock and bonds outstanding, $2,287,130. Trustees of bonds: 1st mtge., Baltimore Trust and Guarantee Co., Baltimore, Md.; collateral trust, Nathaniel Wilson and Chas. S. Bradley. Holders of collateral trust bonds have the option of receiving stock in exchange at the rate of one share of stock (par, $50) for $100 of bonds. These bonds are secured by deposit of 5,000 shares of the capital stock with the trustees of the mtge. The 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company, including real estate appraised at $700,000 and valued at more than $1,000,000, a large portion of which will be sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to $25,000 will also be applied to sinking fund. Dividends Jan., April, July, and Oct., at company's office, Washington, D. C. Dividends at the rate of 8 p. c. per annum were paid during 1894; none paid since to Aug., 1895. Annual meeting, 2d Wednesday in July. Books close 20 days in advance of annual meeting, and 10 days previous to dividend payments.

Directors (elected July 8, 1896).—S. L. Phillips, Albert A. Wilson, Robert D. Weaver, W. B. Gurley, S. Thos. Brown, John Cammack, Daniel B. Clarke, Washington, D. C. *Officers:* S. L. Phillips, *Pres. & Purch. Agt.;* Albert A. Wilson, *Vice-Pres.;* Wm. J. Wilson, *Sec. & Treas.;* W. E. Lowry, *Supt.* GENERAL AND TRANSFER OFFICE, 2411 P Street, North, Washington, D. C.

Washington and Glen Echo RR.—Length of line, 3.5 m.; 2d track, 3 m.—total track owned, 6.5 miles; on 3 m. of streets. Gauge, 4 ft. 8½ in. Chartered Dec. 12, 1889; charter is perpetual. Organized under general laws of Maryland, Nov. 30, 1889; opened June, 1890. Operated by the Westinghouse trolley system of electricity. Power station, 1; engines to generate power, 2. Under date of July 3, 1896, the company informs the MANUAL as follows: "Its length of line is being extended, making in all 5 miles double track, or 10 miles single track, on its own private right of way. It is now building a division to Chevy Chase to furnish an entrance to the city on the north, over the Rock Creek RR. of the Capital Traction Co. The rails of the new construction are 56 lbs. T; the old track is 40 lbs. T. The company owns twelve 66 h. p. motor cars and 6 trail cars. Capital stock is increased to $250,000, and the road is being bonded for $200,000."

Directors.—Edwin Baltzley, F. W. Pratt, J. C. Pratt, Edward Baltzley, J. W. Moyer, Washington, D. C. *Officers:* Edwin Baltzley, *Pres.;* F. W. Pratt, *Vice-Pres.;* Edward Baltzley, *Sec.;* J. C. Pratt, *Treas.*, Washington, D. C. GENERAL OFFICE, Room 9, Sun Building, Washington, D. C.

Washington and Great Falls Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 62 lbs. Cars (motor, 11; trail, 9), 20. Chartered July 29, 1892; road opened Aug. 23, 1895. Operated by the Westinghouse system of electricity. Passengers carried from Aug. 23 to Dec. 31, 1895, 27,045. *Receipts* in 1895 (from bonds, $75,600; passengers, $1,238; tickets, $151; sale of lumber, $2), $77,091. Expenditures (construction and right of way, $69,483; engineering, $3,219; equipment, $1,950; sundry expenses, $580; operating expenses, $1,278; redemption tickets, $261), $76,771. Balance on hand, $320. Capital stock, $86,000; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1 at company's office (auth., $500,000), $204,800; accounts payable, $5,528—total liabilities, $296,328.

Directors.—J. P. Clark, S. T. G. Morsell, J. V. N. Huyck, F. H. Stier, F. B. Clark, Edward Baltzley, Lee Hutchins. *Officers:* J. P. Clark, *Pres.;* S. T. G. Morsell, *Vice-Pres.;* Lee Hutchins, *Treas. & Sec.* GENERAL OFFICE, 1420 F Street, Washington, D. C.

Washington, Arlington and Falls Church Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56, 50, and 40 lbs. Cars (motor, 5; trail, 2), 7. Chartered in 1891; road opened in 1895. Operated by the General Electric system. Capital stock, $100,000. Bonded debt, $100,000. *Officers:* Chas. S. Hinchman, *Pres.;* R. H. Phillips, *Man.* GENERAL OFFICE, 3342 M Street, Washington, D. C.

STATE OF FLORIDA.

Consumers' Electric Light and Street RR.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 56 lbs. Cars (motor, 20; trail, 3), 23. Incorporated in 1892; road opened in Feb., 1893. In 1894 purchased the franchises, etc., of the Tampa St. Ry. and Power Co., and in 1895 purchased the franchises, etc., of the Palmetto Beach Ry. Co. Operated by the General Electric system of electricity. Capital stock, auth. and issued, $50,000.

Directors.—E. S. Douglass, E. W. Chapin, G. D. Munsing, J. A. Rumrill, I. S. Giddens. *Officers:* E. S. Douglass, *Pres.;* Geo. D. Munsing, *Vice-Pres. & Treas.;* J. T. Douglass, *Sec. & Supt.* GENERAL OFFICE, Tampa, Fla.

Fort Meade Street RR.—Length of main line, 1.50 miles. Gauge, 3 ft. Rail (T), 25 lbs. Owns 2 horses and 2 cars. Chartered in Sept., 1886, for 99 years. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for 10 years. Road opened Jan. 1, 1887. *Operations,* year ending Dec. 31, 1895.—Gross earnings, $1,003. Expenses and taxes, $672. Net earnings, $331. Dividend paid, Feb. 1, 1895, 6 p. c.; whole number of dividends paid to Dec. 31, 1895, 8; average per annum, 5½ p. c. Capital stock (auth. by charter, $50,000; by vote of company, $6,000) paid in, $6,000; par, $50. Annual meeting 3d Tuesday in Jan.: books close 10 days in advance of meeting. Dividends payable at Fort Meade, Fla. Registrar of stock, H. L. Rockner, *Secretary. Directors and Officers:* L. B. Flood, *Pres.;* Max Reif, *Vice-Pres.;* W. Jackson, *Treas.;* H. L. Rockner, *Sec.;* J. G. Carter, *Gen. Man.*, Fort Meade, Fla. GENERAL OFFICE, Fort Meade, Fla.

Jacksonville Street RR.—Length of track, 10 miles. Gauge, 5 ft. Rail (T), 50 lbs. Owns 125 mules and 20 cars. Chartered Dec. 23, 1879. The motive power is electricity. Capital stock.—The stock is not yet capitalized, and will not be until all the improvements contemplated have been made. *Officers:* D. F. Jack, *Pres.;* M. F. Plant, *Vice-Pres.;* J. M. Lee, *Treas.*, Savannah, Ga.; M. E. Satchwell, *Supt.;* M. H. Motte, *Agt. & Eng.*, Jacksonville, Fla. GENERAL OFFICE, Commercial Street, Jacksonville, Fla.

Key West Street Car Association.—Length of track, 5 miles. Gauge, 5 ft. Rail, 35 lbs. Cars, 8; mules, 75. Capital stock, $100,000. Funded debt authorized, $150,000; none issued. *Officers:* J. J Philbrick, *Pres.;* Geo. W. Allen, *Vice-Pres. & Treas.;* J. C. Whalton, Jr., *Sec.;* H. G. Fulford, *Supt.* GENERAL OFFICE, Key West, Fla.

Main Street RR.—Length of line, 3 miles, on 3 m. of streets. Gauge, 5 ft. Rail (T), 40 lbs. Cars (motor, 3; trail, 3), 6. Chartered March 15, 1883; franchises granted Nov. 16, 1892, for 25 years. All details of operations, etc., refused by this company. Operated by the General Electric system of electricity. Capital stock (par, $100), $15,000. Funded debt, 1st mtge. 6 p. c. 10-yr. $500 and $100 bonds, due Feb. 1, 1903, interest Feb. and Aug. (auth., $20,000), $4,600. Trustee of bonds, Southern Savings and Trust Co., Jacksonville, Fla. *Officers:* S. B. Hubbard, *Pres.;* J. M. Schumacher, *Vice-Pres.;* Arthur F. Perry, *Sec. & Treas.* GENERAL OFFICE, Jacksonville, Fla.

Orlando Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 9 in. Rail (T), 30 and 45 lbs. Owns 7 cars and 5 horses. Capital stock (auth., $50,000), $10,000. In Dec., 1895, this road was reported sold to M. P. Eliot. *Officers:* H. W. Moulton, *Pres. & Gen. Man.;* J. M. Cheney, *Sec.;* M. D. Brooks, *Treas.* GENERAL OFFICE, Orlando, Fla.

Palatka and Heights Street Ry.—Length of line, 1.75 miles. Gauge, 3 ft. (Rail (C. B.), 30 lbs. Owns 2 cars and 3 horses. Chartered in March, 1888; opened in Jan., 1889. Capital stock, $10,000; cost of road, $10,000. *Officers:* Wm. P. Craig, *Pres.;* Marcus Loab, *Sec.;* E. S. Crill, *Treas.;* W. C. Snow, *Gen. Man.;* P. B. Calhoun, *Attorney.* GENERAL OFFICE, Palatka, Fla.

Pensacola Terminal Co.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 56 lbs. Engines, 2; cars (passenger, 8; flat and box, 8), 16. Reorganization March 4, 1891, of the Pensacola Street Car Co., whose property this company purchased the same month and took possession of May 1, 1891. The charter runs 35 years from 1891, and empowers the company to change its motive power to electricity or cable system at will, and also insures the company the exclusive use of all streets now occupied by it. *Financial Statement.*—Capital stock (auth., $150,000; par, $100) paid in, $78,000; funded debt, 1st mtge. 30-yr. $1,000 coup. bonds, due May 1, 1921, interest payable May and Nov., at the office of the Baltimore Trust and Guarantee Co., trustee, Baltimore, Md. (auth., $175,000), $90,000—total stock and bonds, $168,000. Cost of road and equipment, $53,500. A sinking fund of $2,000 per annum is provided after 5 years, for the redemption of the bonds. Annual meeting in March; books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors.—I. H. Shirk, Baltimore, Md.; Graham Gordon, C. M. Boulder, W. H. Knowles, S. F. Chipley, Pensacola, Fla.; C. B. Powell, Birmingham, Ala. *Officers:* Graham Gordon, *Pres.;* C. M. Boulder, *Vice-Pres. & Gen. Man.;* W. H. Knowles, *Treas.;* S. F. Chipley, *Sec. & Supt.*, Pensacola, Fla. GENERAL OFFICE, Pensacola, Fla.

Tampa Suburban RR.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 3; trail, 2), 5. Incorporated in 1893; road opened Aug., 1893. Operated by the General Electric system of electricity. Capital stock authorized and issued, $50,000. *Officers:* E. S. Douglass, *Pres. & Treas.;* John T. Douglass, *Sec.* GENERAL OFFICE, Tampa, Fla.

STATE OF GEORGIA.

Americus Street Ry.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 6 motor cars. Owned by the Thomson-Houston Co. Operated by Thomson-Houston electric system. Capital stock, $50,000. Funded debt, $50,000. GENERAL OFFICE, 507 Jackson St., Americus, Ga.

Athens Electric Ry.—Length of line, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Owns 8 motor cars; 1 power station; 1 engine to generate power. Chartered in June, 1895 (organized June 19, 1895), for 101 years; successor to the Athens Ry. Co. Operated by the Detroit and General Electric overhead single trolley systems. Capital stock (par, $100), auth. by charter and vote of company, $50,000. No bonds.

Directors (elected May 10, 1896).—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Bryan, C. D. Flanigen, Athens, Ga. *Officers:* W. S. Holman, *Pres.;* J. Y. Carithers, *Vice-Pres.;* W. T. Bryan, *Treas. & Sec.;* C. D. Flanigen, *Gen. Man.*, Athens, Ga. GENERAL OFFICE, Athens, Ga.

Atlanta Consolidated Street Ry.—Length of lines, single track, 41.53 m.; 2d track, 11.14 m.—total miles of road owned, 52.67 m.; total track, 65.50 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 45, and 56 lbs. Cars owned (motors, 87; trail, 10), 97; 6 horses and mules. Operated by the Thomson-Houston, Westinghouse, and the Siemens & Halske systems of electricity. Consolidation, May, 1891, of the Atlanta St., Gate City St., West End and Atlanta St., Fulton County St., Atlanta and Edgewood St., and the Metropolitan St. RR. Cos., comprising at that time all the street railways in the city.

Operations, for year ending April 30, 1896.—Earnings (passenger, $491,379; other sources, $5,911), $497,290. Operating expenses, $245,201. Net earnings, $252,089. Paid interest and taxes, $133,201. Net profit, $118,888.

General Balance Sheet, April 30, 1896.

Plant	$4,385,467 51	Capital Stock (shares, $100)	$2,000,000 00
Bonds in Treasury	97,000 00	First Mtge. Bonds (see below)	2,250,000 00
Cash	4,827 75	Income Bonds	106,000 00
Material on Hand	5,351 60	Bills Payable	77,865 75
Bills Receivable	2,400 39	Bills Audited	57,723 91
Sundry Assets	5,520 50	Pay Rolls	8,978 09
Total Assets	$4,500,567 75	Total Liabilities	$4,500,567 75

Funded debt consisted, April 1, 1896, of 1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1891, interest payable Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass., or at the Manhattan Trust Co.'s office, New York, N. Y., $2,250,000; 8 p. c. 30-yr. gold income bonds, issued April 2, 1894, due 1924, interest April and Oct., at company's office, $106,000—total, $2,356,000. Original authorized amount of 1sts, $2,500,000. Of the amount outstanding, $225,000 are held by the trustee to retire a like amount of 6 p. c. Atlanta Street RR. bonds of 1920, interest on which is payable at the Fourth National Bank, New York, N. Y.; trustee, Central Trust Co., New York, N. Y. The company had the privilege of redeeming any or all of these bonds after 5 years at 106 and accrued interest. On Nov. 24, 1893, an agreement was entered into with the bondholders by which the interest was reduced to 3 p. c. per annum for 2 years from Jan. 1, 1894, and thereafter to 5 p. c. till maturity; the auth. issue was decreased from $2,500,000 to $2,250,000, and the sinking fund feature delayed from 1896 to 1901. Beginning July 1, 1901, the sinking fund must retire the bonds of 1891 at 106 and interest when drawn by lot as follows: For the first 5 years, 20 bonds yearly; 1906 to 1911, 30 bonds ycarly; 1911 to 1916, 40 bonds yearly; 1916 to 1921, 50 bonds yearly. This does not apply to the $225,000 underlying bonds of the Atlanta St. RR. Co. The income bonds were issued to pay off the floating debt, with the right reserved to the company to redeem any or all of them at any time before maturity by the payment of the face of the bond and accrued interest; on April 1, 1896, $53,000 income bonds were called in and retired. Trustee, Trust Co. of Georgia, Atlanta, Ga. Annual meeting, 3d Monday in Jan., at Atlanta, Ga.; books close 15 days in advancc. Registrar of stock and transfer agent, Old Colony Trust Co., Boston, Mass.

Directors.—S. M. Inman, H. A. Inman, Joel Hurt, Robt. J. Lowry, W. C. Sanders, E. Woodruff, J. Carroll Payne, H. E. W. Palmer, J. T. Dargan, W. L. Moore, H. M. McKeldin. *Officers:* Joel Hurt, *Pres.;* E. Woodruff, *Vice-Pres. & Gen. Man.;* T. K. Glenn, *Sec. & Asst. Treas.;* R. J. Lowry, *Treas.;* H. N. Hurt, *Gen. Supt.;* W. H. Glenn, *Purch. Agt.*, Atlanta, Ga. GENERAL OFFICE, Equitable Building, Atlanta, Ga.

Atlanta Ry.—Length of track, 19 miles; of streets, 18 m. Gauge, 4 ft. 8 in. Rail (T and girder), 48 and 50 lbs. Owns 23 motor and 10 trail cars. Chartered 1890 as the Atlanta Traction Co.; opened May, 1891. Consolidation of the Atlanta, West End and McPherson Barracks Ry. and the Grant Park Electric Ry. Cos. This company subsequently purchased the Atlanta City St. Ry. and assumed its bonds. Receivers appointed May 24, 1894; road sold in foreclosure May 21, 1895, and brought in on behalf of the bondholders for $150,000; present company organized July 1, 1895. Operates, under contract, the Atlanta Electric Ry. Operated by the General Electric, Detroit, and Westinghouse systems of electricity. Gross earnings, 13 months ending July 1, 1895, $65,000. Capital stock ($100 shares) authorized and outstanding, $300,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Sept. 1, 1925, interest Mar. and Sept. (auth., $350,000), $300,000. Of the bonds, $50,000 are held in escrow for improvements. Trustee of bonds, Baltimore Trust and Guarantee Co., Baltimore, Md.

Directors—M. F. Amorous, G. W. Parrott, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Rosser, S. Haas, Washington, D. C.; L. Warfield, Detroit, Mich. *Officers:* G. W. Parrott, *Pres.;* M. F. Amorous, *Vice-Pres.;* J. W. Kimball, *Sec.;* S. H. Bennett, *Treas.;* E. L. Coolahan, *Gen. Man.* GENERAL OFFICE, 16 Forsyth Street, Atlanta, Ga.

ATLANTA ELECTRIC RY.—Length of track, 4.75 miles. Chartered in Feb., 1895; operated under contract by the Atlanta Ry. Co. Capital stock (par, $100), auth., $500,000; outstanding, $100,000 (10 p. c. paid). In April 1896, this company executed a mortgage to the American Loan and Trust Co., of Boston, Mass., trustee, to secure an issue of $30,000 10-yr. — p. c. gold bonds, of which $21,000 were issued to retire floating debt.

Directors.—T. B. Felder, Jr., J. C. Dayton, J. W. English, Jr., W. C. Hale, Charles Runette, Dayton Hale, D. H. Livermore, W. L. Seddon, L. Z. Rosser, J. R. Collins, H. P. Williams. *Officers:* Dayton Hale, *Pres.;* D. H. Livermore, *Sec. & Treas.* GENERAL OFFICE, Atlanta, Ga.

Augusta Ry.—Length of track, 25 miles; of streets, 15 m. Gauge, 4 ft. 8½ in. Rail (T); 48 lbs., and (girder), 35 and 52 lbs. Cars (motor, 34; trail, 18), 52; other vehicles, 4; horses, 4. Electric power—General Electric system, overhead single trolley; 1 power station; 2 generating engines. Chartered Nov. 13, 1889, for 50 years; company organized Feb. 14, 1890; road opened June 15, 1890. The company, in June, 1890, purchased the 10 miles of street railroad track owned by the Augusta and Summerville RR. Co. (incorp. March 20, 1866), extended it, and substituted electricity as motive power. The company, having found it impossible to pay the coupons maturing Jan. 1, 1895, offered to the bondholders, "until conditions are more favorable and receipts increase proportionately," to take up these and succeeding coupons on the basis of 3 p. c. per annum. It is stated that a majority of the bondholders agreed to this arrangement. Receiver appointed in Oct., 1895; road sold under foreclosure on May 7, 1896. A plan of reorganization has been proposed which provides for a consolidation of the Augusta Ry., Augusta Light Co., and the Thomson-Houston Co., into a new company with a capital stock of $600,000 and $500,000 bonds. The earnings in 1894 were: Augusta Ry., gross, $71,265; net, $7,695; Augusta Light Co., gross, $29,950; net, $14,750; Thomson-Houston Co., gross, $39,065; net, $15,213. Total gross earnings of the three companies, $139,580; net earnings, $37,658. *Financial Statement.*—Capital stock (auth., $1,000,000; par, $100), $300,000. Funded debt consists of $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1910, interest Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y., and $48,500 Augusta and Summerville RR. 2d mtge. 8 p. c. bonds, dated 1867, due Oct. 1, 1895, interest April and Oct., at American Exchange National Bank, New York, N. Y. Annual meeting, Feb. 10. Dividends payable at Augusta, Ga.; books close 10 days in advance. *Officers:* D. B. Dyer, *Pres. & Receiver;* C. B. Beavis, *Sec.;* G. H. Conklin, *Treas.;* W. E. Moore, *Supt., Purch. Agt. & Elec'n.*, Augusta, Ga. GENERAL OFFICE, Jarvis-Conklin Building, Augusta, Ga.

City and Suburban RR.—Length of main line, 18 m., of which 7 m. of suburban line are operated by steam, 4.5 m. by horse and the remainder, 6.5, by the General Electric trolley system. Gauge, 5 ft. Rail (T and C. B.), 35 to 42 lbs. Cars (steam, 6; motor, 12; trail, 6), 24; engines, 4. Incorp. in April, 1882, after reorganization; originally chartered in 1868; operated in 1869-70. Operated in connection with Savannah, Thunderbolt and Isle of Hope RR., from which power is hired. Company is required to pave between tracks and two feet outside. Capital stock (par, $100), $50,000. Funded debt outstanding consists of $200,000 1st mtge. 7 p. c. 20-yr. bonds, due Jan., 1902, and $50,000 2d mtge. 7 p. c. 20-yr. bonds, due 1903, interest Feb., May, Aug. and Nov. Trustee of 1st mtge. bonds, T. M. Cunningham. Interest payable in Savannah, Ga.

Directors.—J. H. Johnston, Henry Parsons, E. J. Thomas, J. N. Harriman, Luke Carson, C. S. Hardee. *Officers:* Jas. H. Johnson, *Pres. & Man.*, Savannah, Ga.; Henry Parsons, *Vice-Pres.*, New York, N. Y.; E. J. Thomas, *Sec.;* E. Schmitt, *Treas.;* J. T. Lewis, *Supt.*, Savannah, Ga. GENERAL OFFICE, 2d Avenue and Whitaker St., Savannah, Ga.

City Electric Ry.—Length of track, 4.5 miles. Gauge 4 ft. 8½ in. Rail (T), 35 and 45 lbs. Cars, 6. Chartered in 1894 and purchased the Rome Street Ry., which was sold under foreclosure July 5, 1894. This company supplies electric power to the Rome Electric Light Co. Earnings, year ending Dec. 31, 1895, $20,416; expenses, $16,720; net earnings, $3,696. *Financial Statement.*—Capital stock (par, $100), auth., $100,000; full paid, $60,000. Funded debt, $85,000 (auth. $100,000) 1st mtge. — p. c. 20-yr. $1,000 gold bonds, due Oct. 1, 1914, interest payable April and Oct., at the office of the American Security and Trust Co., Washington, D. C.

Directors.—John M. Bonham, Seymour Cunningham, Jas. M. Green, R. A. Denny, W. M. Gammon. *Officers:* Seymour Cunningham, *Pres.;* R. A. Denny, *Sec.;* Jos. B. Marvin, *Gen. Man. & Treas.;* T. J. Hendricks, *Supt. & Electrician.* GENERAL OFFICE, Eighth Avenue near Broad Street, Rome, Ga.

Collins Park and Belt RR.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 6. Operated by the Short system of electricity. Chartered April 29, 1893, as successor to the Atlanta and Chattahoochee River RR. Co. No stock ever issued. Cost of road (about), $175,000. *Officers:* J. K. P. Carlton, *Pres.;* Geo. M. Hope, *Sec.;* D. G. Jones, *Treas.* Address, P. O. Box 541, Atlanta, Ga.

Columbus RR.—Length of track, 20.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 19; trail, 5), 24; steam dummies, 2; freight cars, 2. Chartered in Sept., 1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North Highlands RR. Co. was consolidated with this company. The C. RR. Co. owns and operates the street car system, and the belt, passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building in Columbus, Ga. Railroad operated by the General Electric system, generated by water power. Gross earnings in 1894, $27,000; in 1895, $44,271; other information refused. Capital stock, auth. and issued, $250,000. Funded debt, authorized, $400,000 1st mtge. 6 p. c. 40-yr. gold bonds, due Oct. 1, 1934, interest payable Jan. and July, at office of West End Trust and Safe Deposit Co., trustee, Philadelphia, Pa. *Officers:* John F. Flournoy, *Pres.;* John H. Drake, *Vice-Pres.;* C. B. Grimes, *Sec.;* W. S. Drake, *Treas.;* W. D. Keene, *Supt.* GENERAL OFFICE, Broad St., Columbus, Ga.

Covington and Oxford Street RR.—Length of line, 6 miles; of streets, 6 m. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 6; other vehicles, 2; mules, 8. Organized Feb. 14, 1888; road opened Jan. 1, 1889. Charter runs 20 years from Feb. 14, 1888, and authorizes the company to change its motive power to electricity or cable system. Capital stock (par, $100; auth., $20,000), $16,000, representing cost of road and equipment. Dividends of 4 per cent. each were paid on April 11 and Nov. 11, 1891. Dividends payable at Covington, Ga. Annual meeting, 2d Tuesday in Feb. Books close 10 days in advance of meeting and of dividend payments.
Directors.—T. C. Swann, W. C. Clark, I. W. Brown, M. Calloway, J. M. Pace, D. A. Thompson, J. F. Henderson, J. T. Corley, Jr., Covington, Ga. *Officers:* T. C. Swann, *Pres.;* J. G. Lester, *Sec., Treas., & Gen. Man.*, Covington, Ga. GENERAL OFFICE, Covington, Ga.

Electric Ry. of Savannah.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 lbs. Cars (motor), 54; electric power, General Electric and Westinghouse systems. Incorp. Dec. 9, 1890, and on Sept. 5, 1893, absorbed the Savannah Street RR., successor to the Savannah Street and Rural Resort RR. Co. (incorp. Sept. 22, 1883). (See POOR'S DIRECTORY OF RAILWAY OFFICIALS for 1892.) Reorganized in 1895, in accordance with the plan of reorganization published in the MANUAL of 1895. Gross receipts fourteen months ending Feb. 29, 1896, $95,412; operating expenses, $83,308. Net earnings, $12,104. Fixed charges, $7,439. Net income, $4,665. *Financial Statement*, July 1, 1895.—Capital stock ($1,000,000 auth.) issued, $600,000. Funded debt outstanding consists of $600,000 consol. 5 p. c. bonds, dated 1895. Trustee, Oglethorpe Savings and Trust Co., Savannah, Ga. *Officers:* J. S. Collins, *Pres.;* Jacob Paulson, *Vice-Pres., Gen. Man. & Purch. Agt.;* T. G. Reid, *Sec. & Treas.*, Savannah, Ga. GENERAL OFFICE, Savannah, Ga.

Gainesville and Hall Co. Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8 in. Rail (crescent), 20 lbs. Owns 4 mules, 3 horses, 3 cars, and 5 other vehicles. Chartered in 1884 and 1885 for 50 years, with authority to use steam or horse power. Leased for three years from Oct. 1, 1891, to G. P. Boone, at a rental of $1,800 per year. Capital stock, $15,000. Funded debt not reported. Trustees of bonds, W. S. Williams and J. T. Tilford. All the stock and most all the bonds are owned by the president.
Directors.—H. H. Dean, A. S. Candler, S. C. Dunlap, W. I. Hobbs, J. R. Bunen, Gainesville, Ga. *Officers:* H. H. Dean, *Pres., Sec. & Treas.;* A. D. Candler, *Vice-Pres.* GENERAL OFFICE, 10 Spring Street, Gainesville, Ga.

Lithia Springs Ry.—Length of lines, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Owns 5 motor cars. Operated by Short system of electricity. Capital stock, $60,000; funded debt (no details obtainable), $100,000—total, $160,000. *Officers:* H. Camp, *Pres.;* B. F. Curtis, *Vice-Pres. & Gen. Man.;* T. Camp, *Sec. & Treas.* GENERAL OFFICE, Atlanta, Ga.

Macon and Indian Spring Electric Street Ry.—Length of track, 6.75 miles; of road, 6.38 m. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 10; trail, 4), 14. Operated by the General Electric trolley system. Capital stock (auth., $500,000), $60,000. Funded debt authorized (none issued), 6 p. c. 20-yr. gold bonds, interest payable semi-annually, $60,000. *Officers:* T. J. Carling, *Pres. & Gen. Man.;* J. H. Hertz, *Sec. & Treas.;* J. T. Nyhan, *Supt. & Elect'n.* GENERAL OFFICE, Macon, Ga.

Macon Consolidated Street Ry.—Length of track, 25.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 to 40 lbs. Cars (motor, 21; trail, 16), 37. Operated by the General Electric trolley system. *Operations*, year ending Dec. 31, 1895.—Gross earnings (passenger, $61,197; other, $7,993), $69,190. Operating expenses, $44,529. Net earnings, $24,661. Paid interest on bonds, $16,621; taxes, $90; dividends, $5,000—total, $12,950. Surplus, $2,950. *Financial Statement*, Dec. 31, 1895.—Capital stock, $500,000; funded debt (see below), $345,000; other liabilities, $50; profit and loss, $16,951—total, $862,001. *Contra:* Cost of road, $622,473; equipment, $225,974; other permanent investments, $4,000; cash, $3,907; bills, etc., $5,647—total, $862,001. Funded debt: authorized, $500,000 (outstanding, $300,000) 1st mtge. 6 p. c. 30-yr. bonds, due 1932, interest payable Jan. and July at office of Old Colony Trust Co., trustee, Boston, Mass.
Directors.—S. Reed Anthony, Wm. A. Tucker, D. K. Snow, E. E. Winters, A. L. Miller. *Officers:* S. B. Anthony, *Pres.;* D. K. Snow, *Sec.;* W. A. Tucker, *Treas.;* E. E. Winters, *Supt.* GENERAL OFFICE, 50 State Street, Boston, Mass.

Milledgeville and Asylum Dummy Line RR.—Length of track, 5 miles. Gauge, 4 feet 8½ in. Rail, 30 lbs. Owns 2 cars and 2 engines. Capital stock, $25,000. Receiver appointed late in 1891. *Officers:* W. T. Cann, *Pres.;* W. W. Lumkin, *Gen. Man.* GENERAL OFFICE, Milledgeville, Ga.

North and South Street RR.—Length of main line, 2.50 m.; sidings, 0.25 mile. Gauge, 4 ft. 9 in. Rail (C. B.), 20 lbs. Owns 14 horses and mules, and 3 cars. Chartered in Oct., 1888. Capital stock, $10,000. *Officers:* J. A. Stansbury, *Pres.;* J. J. Printop, *Treas.;* Henry Harvey, *Sec.;* F. Pence, *Supt.* GENERAL OFFICE, Rome, Ga.

St. Simon Transit Co. ("St. Simon Line").—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 lbs. Owns 50 mules, 15 cars, and 1 steamboat. Chartered in 1896 as successor to the Brunswick Street RR. Co. The steamboat constitutes the St. Simon's Steamboat line, running between Brunswick and St. Simon's Island, and carrying the United States mail. Capital stock, $20,000. No bonds.
Directors.—A. J. Crovatt, J. E. Dubignon, A. H. Lane, W. F. Parker, W. E. Recknegal. *Officers:* A. H. Lane, *Pres.;* W. F. Parker, *Sec.;* U. Dart, *Supt.* GENERAL OFFICE, New Castle St., Brunswick, Ga.

Savannah, Thunderbolt and Isle of Hope Ry.—Length of track, 9.5 miles. Gauge, 5 ft. Rail (T), 45 and 50 lbs. Cars (motor, 15; trail, 2), 17. General Electric system; Brill and St. Louis cars. Controlled in the same interest as the City and Suburban RR. Co. Capital stock, $50,000.
Directors.—J. H. Johnston, E. J. Thomas, C. S. Hardee, J. N. Harriman, Henry Parsons, B. J. Squires. *Officers:* J. H. Johnston, *Pres. & Treas.;* Henry Parsons, *Vice-Pres.;* E. J. Thomas, *Sec.* GENERAL OFFICE, Bolton St., Savannah, Ga.

STATE OF IDAHO.

Boise Rapid Transit Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 2 double motors; power station, 1; generates with water power. Chartered May 28, 1890; organized Aug. 12, 1890; road opened in Sept., 1891. Operated by the General Electric overhead single trolley system. Rate of fare, 5 cents. Capital stock (auth., $200,000) issued, $53,300. Annual meeting, in Sept.

Directors.—George Ainslie, John Leemp, J. B. Broadbent, W. H. Janman, Judson Spofford, M. E. McCarty, D. Arnold, George D. Ellis, G. W. Russell, Boise, Idaho. *Officers:* George Ainslie, *Pres.;* D. Arnold, *Vice-Pres.;* Judson Spofford, *Sec.;* George D. Ellis, *Treas. & Gen. Man.* GENERAL OFFICE, Main and Seventh Streets, Boise, Idaho.

STATE OF ILLINOIS.

Alton Railway and Illuminating Co.—Length of main line, 6.5 m.; branches, 2.5 m.—total track owned, 9 miles on 9 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Cars (motor, 10; trail, 7), 17; other vehicles, 2; dummy engines, 2; horses, 10; power station, 1; engines to generate power (for railway, 1, 250 h. p.; for lighting, 4, 150 h. p.), 6. Consolidation Aug. 20, 1895, of the Alton Improvement Association, the Alton and Upper Alton Horse Ry. and Carrying Co., and the Alton Electric Street RR. Light and Power Co. Charter (granted in July, 1895) endures until 1917, and gives to the company exclusive privileges of the streets. Paving required done by the company between rails and one foot each side. Operated by the Walker single trolley system of electricity, which was adopted on the entire lines of the company on Sept. 1, 1895. Fares—adults, 5 cents; children, 2½ cents. Operations, not reported. *Financial Statement*, June, 1896.—Capital stock (par, $100), auth. and outstanding, $250,000. Funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due in Oct., 1915, interest payable April and Oct. at the office of the Manhattan Trust Co., trustee, New York, N. Y. (auth., $250,000), $146,000. The trustee holds $25,000 of the bonds to take up the Alton Improvement Association Ry. bonds. Annual meeting, 2d Monday in Jan.

Directors (elected Jan. 12, 1896).—C. A. Caldwell, C. W. Milnor, James Duncan, Joseph F. Porter, H. S. Baker, Jr., Alton, Ill. *Officers:* Joseph F. Porter, *Pres., Treas. & Gen. Man.;* James Duncan, *Vice-Pres.;* H. S. Baker, Jr., *Sec.*, Alton, Ill. GENERAL OFFICE, Second and Market Streets, Alton, Ill.

Aurora Street Ry.—Length of line, 16 m.; 2d track, 2.5 m.—total track owned, 18.5 miles, on 13.5 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 lbs. Owns 25 motor cars; 4 other vehicles; 2 horses; 1 power station; 5 engines to generate power. Organized July 22, 1890; first section road opened April 1, 1891; extended during the past year. Charter runs 20 years from Sept. 5, 1890, and requires the company to pave between tracks and 1 ft. outside. In 1892 this company purchased the road of the Aurora City Ry. Co. Operated by the Detroit and Edison overhead single trolley systems. *Financial Statement.*—Capital stock authorized and issued, $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due Oct. 1, 1910, interest payable April and Oct. at the office of the Central Trust Co., trustee, New York, N. Y.) authorized and outstanding, $300,000—total stock and bonds, $600,000. No sinking fund. These bonds are secured by mortgage on "the franchises, railways, operating plant, equipment and other property of the company," as also by the deposit with the trustee of the certificates of 1,188 shares of the capital stock of the Aurora City Ry. Co., being the entire capital stock of that company, except 12 shares withheld to qualify directors.

Directors.—Thomas E. Ryan, R. B. Dodson, H. C. Tinker, R. M. Cole, W. D. MacTuesten, New York, N. Y. *Officers:* R. B. Dodson, *Pres. & Treas.;* H. C. Tinker, *Vice-Pres.;* J. Zaller, *Sec.;* David A. Belden, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Aurora, Ill.

Belleville Electric Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 10 in. Rail—T, 72 lbs.; girder, 45 52, and 66 lbs. Cars, 5. Organized in 1893 to build from the western limits of Belleville to the western limits of East St. Louis, a distance of 14 miles. Right of way is now (July, 1896) being secured. Operated by the General Electric system. Capital stock (auth. $300,000), $100,000. Funded debt, 1st mtge. 6 p. c. 15-yr. gold bonds, due Jan. 1, 1909, interest Jan. and July at the American Trust and Savings Bank.

Directors.—John A. Day, H. A. Kircher, Geo. Gauss, Edward Abend, Solomon Mueller. *Officers;* John A. Day, *Pres.;* H. A. Kircher, *Vice-Pres.;* G. Gauss, *Sec. & Treas.* GENERAL OFFICE, Belleville, Ill.

Bloomington City Ry.—Length of main line, 3.75 m.; branches, 7.25 m.—total track owned, 11 miles, on 11 m. of streets. Gauge, 4 ft. 8½ in. Rail (T), 45 and 47 lbs. Cars (motor, 15; trail, 10), 25; power station, 1; engines to generate power, 2. Chartered in 1888. Operated by the Short and Westinghouse overhead single trolley. *Financial Statement.*—Capital stock (shares, $100), $600,000. Funded debt (total, $400,000) consists of $100,000 1st mtge. Bloomington and Normal 5 p. c. 10-yr. $500 bonds, due June 1, 1897, interest Jan. and July; $100,000 B. & N. 2d mtge. 10-yr. bonds, due July 1, 1897, interest Jan. and July; $50,000 Bloomington City 1st mtge. 20-yr. bonds, due Sept. 1, 1908, interest Mar. and Sept., and $150,000 consol. mtge. 5 p. c. $1,000 bonds, dated 1889, due Sept. 1, 1908, interest Mar. and Sept. The authorized issue of consols is $400,000, of which $250,000 are held in escrow to retire prior liens. Trustee of consol. mtge. bonds, Guarantee Trust Co., Philadelphia, Pa., at whose office interest on the several issue bonds is payable. *Officers:* John J. Patterson, *Pres.;* W. H. Patterson, *Vice-Pres., Treas. & Gen. Man.;* D. Barclay, *Electrician.* GENERAL OFFICE, Bloomington, Ill.

Cairo Electric Ry.—Length of track, 4.86 miles, on 4.8 m. of streets. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 8; trail, 2), 10. Chartered in May, 1890. Operated by the Westinghouse system. *Financial Statement.*—Capital stock (par, $100; auth., $75,000), $52,400, full paid. Funded debt outstanding consists of $52,400 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June and Dec., at office of the trustee; trustee, St. Louis Trust Co., St. Louis, Mo. *Officers:* E. W. Halliday, *Pres. & Treas.;* C. O. Patier, *Vice-Pres.;* C. Cunningham, *Sec.;* Edwin Halliday, *Supt. & Purch. Agt.* GENERAL OFFICE, Cairo, Ill.

Calumet Electric St. Ry. (The).—Length of road, 37 m; of track, 80 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 83 lbs. Owns 80 motor and 120 trail cars. Chartered, May 16, 1890, with a capital stock of $50,000, which was increased in Oct., 1890, to $500,000, and at the annual meeting in May, 1896, an increase was authorized to the amount of $5,000,000. This company has leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of $3,000. The company has under construction an additional 15 miles of road. Operated by the General Electric system. Operations, etc., not reported. *Financial Statement*, July 1, 1896.—Capital stock (shares, $100), $500,000; funded debt (1st mtge. 5 p. c. bonds, dated Nov. 1, 1894, due Nov. 1, 1909, interest May 1 and Nov. 1), $3,000,000—total stock and bonds, $3,500,000. Bonds are for $1,000 each, coupon, with privilege of registration. From Sept. 1, 1903, a sinking fund will be provided, under the terms of which 10 p. c. of the bonds issued shall be cancelled, beginning with the lowest serial number. The bonds are also subject to call at 110 till Sept. 1, 1902, and thereafter at 105 on any coupon day. Trustee, Equitable Trust Co., Chicago, Ill. In Sept., 1892, the company executed a mtge. to the Jennings Trust Co., Chicago, Ill., trustee, to secure an issue of $1,250,000 1st mtge. 6 p. c. gold bonds, due Sept. 1, 1912. On Nov. 1, 1894, this mtge. was replaced by the 1st mtge. 5 p. c. bonds above described. Annual meeting, 1st Tuesday in May, at Chicago, Ill; books close 10 days in advance. Stock not registered.

Directors.—John Farson, H. B. White, F. W. Leach, Robert Berger, Carl Moll. *Officers;* John Farson,

Pres.; H. B. White, *Sec. & Treas.;* H. M. Sloan, *Gen. Man.* GENERAL AND STOCK TRANSFER OFFICE, 115 Dearborn Street, Chicago, Ill.

Centralia and Central City Ry.—Length of line, 3.75 m.; 2d track, etc., 4 m.—total track owned, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 8; mules, 12. Organized Feb. 12, 1891; road opened April 10, 1891. Charter (granted in Jan., 1891, to endure 20 years) authorizes the company to change motive power at will, grants exclusive right to operate on certain streets, and requires paving between tracks and 2 ft. outside. Capital stock (shares, $10; auth., $10,000), $7,950. Cost of road, etc., $20,000. Annual meeting, Feb. 6; books close 10 days in advance.

Directors.—S. N. Pierce, Jacob Grosch, A. Dunker, G. E. Eis, G. P. Duncan, Centralia, Ill. *Officers:* S. N. Pierce, *Pres.;* Jacob Grosch, *Vice-Pres.;* A. Dunker, *Treas.;* G. P. Duncan, *Sec.;* R. M. Johnson, *Gen. Man. & Supt.* GENERAL OFFICE, Centralia, Ill.

Central Ry.—Length of road, 22 m.; 2d track, 19 m.—total track owned, 41 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 80 lbs. Cars (motor, 47; trail, 43), 90. Electric power, General Electric system. Incorp. March 31, 1888. Absorbed by consolidation the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, and East Bluff and Peoria Horse Ry. Cos. In Aug., 1895, charter was amended and the Fort Clark Street Ry. was merged. *Gross Earnings*, year ending March 31, 1895 (27 m.), $201,051. Operating expenses, $116,386. Net earnings, $84,665. For 7 months ending Oct. 31, 1895, gross earnings on 41 m. were $177,885. Operating expenses, $101,353. Net earnings, $76,532. Capital stock (shares, $100), auth. and outstanding, $750,000. Funded debt outstanding (auth., $750,000) consists of 1st mtge. 5 p. c. 20-yr. $1,000 coup., with privilege of registration gold bonds, due April 1, 1915, interest April and Oct. These bonds are secured by mtge. to the New York Security and Trust Co., New York, trustee of the entire system, including the Fort Clark Street Ry. The $200,000 old firsts were called for payment at 105 on Dec. 22, 1895.

Directors.—Walter Barker, S. R. Clarke, Eliot Callender, J. N. Ward, J. B. Greenhut, H. R. Woodward, Samuel Woolner, Jr., Peoria, Ill. *Officers:* Walter Barker, *Pres.;* Samuel Woolner, Jr., *Vice Pres.;* J. N. Ward, *Sec.;* H. J. Woodward, *Treas.;* J. Finley, *Gen. Man. & Purch. Agt.;* P. Brady, *Supt.*, Peoria, Ill. GENERAL OFFICE, 622 South Adams Street, Peoria, Ill.

Chicago and Jefferson Urban Transit Co.—Length of track, 7.70 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Incorp. Oct. 8, 1890; chartered Aug. 26, 1890; road opened March 19, 1896. Owns 15 motor cars. Operated by the trolley electric system. *Financial Statement*, Jan. 1, 1896.—Capital stock authorized and outstanding, $1,000,000. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1915, interest June and Dec.; auth., $2,000,000; outstanding, $150,000. Interest payable at the company's office. Trustee of bonds and registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill. Principal and interest of bonds guaranteed by the West Chicago Street RR. Co. The mtge. securing these bonds provides that of the total issue ($2,000,000) $600,000 should be certified and issued to the company at once, and the remainder ($1,400,000) shall only be issued from time to time for making permanent extensions, betterments, equipments or improvements. Bonds over $2,000,000 may be issued under this mortgage in such form as the directors may direct, for further extensions and betterments, but only after such improvements shall be deemed necessary by the trustee, and for which 25 p. c. of the cost had actually been paid. All bonds, whether of the original $2,000,000 or subsequent issues, are secured equally. Annual meeting, 2d Monday in Oct.

Directors.—L. W. Perce, L. S. Owsley, B. B. Stiger, J. William Helm, J. Chas. Moore, T. P. Sears. *Officers:* L. W. Perce, *Pres.;* L. S. Owsley, *Sec. & Treas.* GENERAL AND STOCK TRANSFER OFFICE, 87 W. Washington Street, Chicago, Ill.

Chicago City Ry.—Length of line (electric, 117.81 m.; cable, 34.77 m.; horse, 9.79 m.), 162.37 miles, on 81 m. of streets. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 85 lbs. Equipment: Cars (motor, 436; grip, 320; trail, 1,029), 1,785; horses, 452; power stations, 4. Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In Feb., 1890, a controlling interest in the stock and the entire issue of second section bonds of the Chicago and South Side Rapid Transit RR. Co. was turned over to a trustee to be held in trust for this company. This was in return for advances made by the Chicago City Ry. Co. to the Rapid Transit Co. to complete its road. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. Company pays $50 per car per annum in consideration of franchise. Extent of paving between and outside tracks, 16 ft. Electric cars (Westinghouse overhead system) are run over 58.90 m. of street and over a total trackage of 117.81 miles.

Operations, year ending Dec. 31, 1895.—Passengers carried, 88,806,460. Gross earnings (from passengers, $4,440,323; other, $36,501), $4,476,824. Expenses and taxes (62.72 p. c.), $2,807,726. Net earnings, $1,669,098. Payments: Interest on bonds, $207,877; dividends (12 p. c.), $1,140,000; depreciation of horses, reconstruction of State St., and reconstructing Cottage Grove, $92,511—total, $1,440,388. Surplus, $228,710.

Abstract of property, capitalization, cost, operations, etc., for five fiscal years:

Miles of Track.	Horses O'w'd.	Cars O'w'd.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earn'gs.	Payments: Inter'st on Bds.	Payments: Dividends.
M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891.150.00	2,549	1,472	7,000,000	4,619,500	Not reported.	77,463,965	3,873,198	2,534,316	1,338,882	216,585	750,000
1892.160.00	2,611	1,788	7,000,000	4,619,500		4,400,943	2,809,431	1,591,512	207,878	840,000	
1893.159.74	2,000	1,763	9,000,000	4,619,500		120,596,260	6,059,989	3,422,041	2,637,948	199,237	2,100,000
1894.159.74	1,000	1,763	9,000,000	4,619,500		84,794,987	4,264,618	2,838,684	1,425,934	207,877	1,080,000
1895.162.37	452	1,785	10,000,000	4,619,500		88,806,460	4,476,824	2,807,726	1,669,098	207,877	1,140,000

Financial Statement, Dec. 31, 1895.—Capital stock ($100 shares), $10,000,000; funded debt (gen. mtge. 4½ p. c. $100, $500, and $1,000 coup. bonds, with privilege of registration), $4,619,500—total stock and bonds, $14,619,500. The authorized amount of bonds is $6,000,000, due July 1, 1901, but payable at any time, at company's option, on 60 days' notice; interest Jan. and July, at First National Bank, Chicago, Ill.; trustee, C. L. Hutchinson, Chicago, Ill. These bonds have been issued from time to time as required for actual improvements and extensions. They were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company. The authorized capital stock is $12,000,000, of which $10,000,000 was outstanding on Dec. 31, 1895. Since then $1,000,000 additional was issued in June, 1896, and another $1,000,000 will be issued Oct. 1, 1896, the proceeds of the two issues to be used for rebuilding certain cable tracks and for the acquisition of additional electrical equipment. All of this $2,000,000 will be issued pro rata to stockholders at par. Dividends are paid quarterly, on last days of March, June, Sept. and Dec., at 2020 State St., Chicago, Ill. From 1887 to June 30, 1893, 3 p. c. quarterly paid; in Sept., 1893, 5 p. c.; in Nov., 1893, 10 p. c., and in Dec., 1893, 3 p. c. was paid; since dividends of 3 p. c. were paid each quarter to date. Registrar of stock, Northern Trust Co., Chicago, Ill. Annual meeting, Jan. 15; books close 10 days in advance thereof, and 5 days (from the 15th to the 20th of the month) before dividend payments.

Directors (elected Jan. 15, 1896).—George H. Wheeler, James C. King, E. M. Phelps, L. Z. Leiter, S. W. Allerton, W. B. Walker, D. K. Pearsons, Chicago, Ill. *Officers:* George H. Wheeler, *Pres.;* James C. King, *1st Vice-Pres.;* E. M. Phelps, *2d Vice-Pres.;* T. C. Penington, *Treas.;* F. R. Greene, *Sec.;* M. K. Bowen, *Supt.*, Chicago, Ill. GENERAL OFFICE, 2020 State St., Chicago, Ill.

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; operated by horse power. In March, 1896, this company passed under the control of the Chicago City Ry. Co. by lease, and electricity will be substituted for horses as motive power. Capital stock, $100,000. *Officers:* J. F. Eberhardt, *Pres.;* H. A. Cravener, *Sec.;* A. L. Hayes, *Gen. Man.* GENERAL OFFICE, Chicago, Ill.

Chicago General Ry.—Incorp. Oct. 21, 1893, and on April 3, 1894, leased the property of the West and South Towns Street Ry. Co. Under the terms of this lease the Chicago General Ry. Co. shall control the property for 99 years from May 1, 1894, paying a total rental of $6,039,000. The lessee agrees to pay rent coupons, Nov. 1, yearly, beginning 1898, of $30,500 each, being 6 p. c. on the stock of the lessor company, and $500 for corporate expenses. All the other coupons mentioned in the lease were cancelled by a vote of the stockholders on Jan. 13, 1896. The Chicago General Ry. Co. also assumed payment of $500,000 6 p. c. gold bonds of the lessor company (described below). *Operations*, year ending Dec. 31, 1895.—Passengers carried, 1,746,112. Earnings (passenger, $81,221; other, $861), total, $82,082, Operating expenses and fixed charges, $64,334. Surplus, $82,082. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $100) authorized, $10,000,000; issued, $500,000. Funded debt outstanding consists of $400,000 1st mtge. 5 p. c. 40-yr. $500 and $1,000 gold bonds, due Nov. 1, 1935, interest May 1 and Nov. 1—total stock and bonds issued, $900,000. The authorized issue of 1st 5s is $10,000,000, and are secured by mtge. to the Merchants' Loan and Trust Co., Chicago, Ill., of all the railroad and tracks now owned by the company, or hereafter to be acquired, but not including lines operated under lease. The bonds are redeemable at 105 on any coupon day after Nov. 1, 1905. Of the authorized issue ($10,000,000), $625,000 are set aside to retire the $500,000 West and South Towns Street Ry. 6s; $75,000 were used to retire a like amount of Chicago General debentures that were outstanding, and the remainder will be reserved for extensions, improvements, and other lawful purposes of the company. Annual meeting, 2d Monday in January, at Chicago, Ill.; books close 20 days in advance. Registrar of stock, Merchants' Loan and Trust Co., Chicago, Ill.

Directors.—James P. Black, C. L. Bonney, Lawton C. Bonney, L. E. McGann, Lyman M. Paine, D. B. Scully, J. H. Witbeck. *Officers:* L. E. McGann, *Pres. & Gen. Man.;* C. L. Bonney, *Vice-Pres.;* Lawton C. Bonney, *Sec. & Treas.* GENERAL OFFICE, 30th Street and Kedzie Avenue, Chicago, Ill.

WEST AND SOUTH TOWNS STREET RY.—Length of lines projected, 20 m.; completed, 15.85 miles, on 9.5 m. of streets. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. *Equipment:* Horses, 8; cars (motor, 20; trail, 10), 30; storage battery, 1. Roadbed required to be paved 16 ft. between and outside tracks. Incorp. Aug. 22, 1891, as the West and South Towns Horse Ry. Co.; name changed to existing title on March 21, 1892; road opened June 24, 1893. Leased, April 3, 1894, to the Chicago General Ry. Co., on terms given in the statement of that company. Power was granted by city ordinance, passed Feb. 8, 1892, and amended April 5, 1893, to build the road and operate it with animal or cable power, electric, compressed air, or gas motor, the company to pay a license of $50 per annum for each car. It was at first operated by horse power, but electricity was substituted Nov. 22, 1893. *Financial Statement*, Jan. 1, 1896.—Capital stock, $500,000; funded debt, 1st mtge. 6 p. c. 10-20-yr. $1,000 gold coup. bonds, with privilege of registration, due Aug. 1, 1912, but redeemable at 105 and interest on any interest day after Feb. 1, 1902, interest payable Feb. 1 and Aug. 1, at the Merchants' Loan and Trust. Co., Chicago, Trustee of mtge., Northern Trust Co., Chicago, Ill. Provision has been made for the retirement of these bonds by a part issue of $625,000 Chicago General 1st 5s of 1935 (see preceding statement).

Directors and Officers.—Same as for Chicago General Ry. Co.

Cicero and Proviso Street Ry.—Length of line, 28 m.; total track, 50 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 60 lbs. Incorporated Feb. 15, 1889. This company owns and operates an electric railroad in the city of Chicago and the towns of Cicero and Proviso. Cars (motor, 76; trail, 11), 87; power station, 1. Operated by the electric trolley system. This company furnishes no statement of operations. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $100), authorized and outstanding, $2,500,000. Funded debt outstanding consists of $740,000 Cicero and Proviso Street Ry. 1st mtge. 6 p. c. 15-yr. $1,000 gold coupon bonds, due Nov. 1, 1904, interest May 1 and Nov. 1; principal and interest payable at the Farmers' Loan and Trust Co., New York City; and $2,000,000 Cicero and Proviso Street Ry. consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1915, interest payable May 1 and Nov. 1, at the office of the Illinois Trust and Savings Bank, Chicago, Ill. The authorized issue of 5s is $2,500,000, of which $871,000 (Nos. 1 to 871) are set aside to retire the $740,000 6 p. c. bonds; $1,129,000 (Nos. 872 to 2,000) shall be issued forthwith, and the remainder ($500,000) shall be only issued for new road upon which 25 p. c. of the cost price has been already paid. Up to July 7, 1896, $136,000 1st mtge. bonds had been exchanged for $160,000 consol. 5s. Trustees of bonds: 6s, David S. Wegg; of consols., Illinois Trust and Savings Bank, Chicago, Ill., which company is also registrar of stock.

Directors.—Henry G. Foreman, W. F. Furbeck, George Butters, George A. Yuille, L. S. Owsley. *Officers:* George A. Yuille, *Pres.;* Charles R. Frederick, *Vice-Pres.;* Lewis S. Owsley, *Treas.;* Henry G. Foreman, *Sec.* GENERAL OFFICE, 402 Equitable Building, Chicago, Ill.

City Electric Ry.—Length of track, 13.5 m.; of streets, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 42, 48, and 50 lbs. Cars (motor, 21; trail, 5), 26; power station, 1; engines to generate power, 4. Chartered in 1891 for 20 years. In 1892 the Decatur Electric Street Ry. and the Citizens' Electric Street Ry. consolidated with this company. Operated by the General Electric and Westinghouse systems. Capital stock auth., $300,000; preferred stock outstanding, $125,000. Funded debt, authorized and outstanding, consists of $175,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due March 1, 1912, interest payable March and Sept., at the American Trust and Savings Bank, trustee, Chicago, Ill. In Sept., 1895, a dividend of 12 p. c. was paid on preferred stock, covering two years.

Directors.—D. S. Shellabarger, W. L. Shellabarger, W. L. Ferguson, I. R. Mills, W. H. Starr. *Officers:* D. S. Shellabarger, *Pres.;* W. L. Shellabarger, *Sec., Treas., & Purch. Agt.;* W. L. Ferguson, *Gen. Man.* GENERAL OFFICE, Decatur, Ill.

City Electric Ry.—Length of line, 9.25 miles. Gauge, 4 ft. 8½ in. Rail (S. B. and girder), 51½ lbs.; cars (motor, 8; trail, 3), 11. Operated by the Westinghouse system. Capital stock, $125,000. *Officers:* L. W. Merrifield, *Pres.;* W. C. Riale, *Treas.;* G. H. Chapman, *Gen. Man.* GENERAL OFFICE, La Salle, Ill.

Danville Gas, Electric Light and Street Ry.—Length of track, 8.5 m.; of streets, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 14 cars; power station, 1; engines to generate power, 2. Chartered July 3, 1891, for 20 years; road opened Sept. 1, 1891. Operated by the General Electric trolley system. Capital stock (par, $100), auth. and outstanding, $350,000. Funded debt (6 p. c. bonds, issued May 1, 1896, interest May 1 and Nov. 1, at American Loan and Trust Co., Boston, Mass.), $300,000—total, $650,000.

Directors (elected Jan. 21, 1896).—W. P. Cannon, A. C. Daniel, F. W. Penwell, Danville, Ill. *Officers:* F. W. Penwell, *Pres.;* A. C. Daniel, *Vice-Pres.;* E. X. Leseure, *Sec., Treas. & Gen. Man.*, Danville, Ill. GENERAL OFFICE, Danville, Ill.

Delta Electric Power, Light and Street Car Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 4; trail, 2), 6. Successor to the Cairo Street Ry. Co. (chartered Sept. 20, 1880). Sold under foreclosure sale, Feb. 13, 1896, and purchased on behalf of the bond holders for $35,000. Operated by the Detroit electric system. Capital stock, $40,000. Funded debt consisted of $150,000 1st mtge. 6 p. c. 15-yr. gold bonds, due Nov. 1, 1907, interest May and Nov., at the office of the Mississippi Valley Trust Co., St. Louis, Mo. *Officers:* E. A. Budder, *Receiver;* W. Kluge, *Pres.;* A. Miller, *Vice-Pres.;* H. Schulze, *Sec. & Gen. Man.;* H. Hasenjaeger, *Treas.* GENERAL OFFICE, 1010 Washington Ave., Cairo, Ill.

Du Quoin Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 57 lbs. Cars, 3; horses, 3. Charter (granted Oct., 1890) authorizes the company to change its motive power to electricity or cable system at will. Capital stock ($25 shares), $5,325. Cost of road, etc., $4,000; investments, $1,500—total, $5,500. Dividends payable at Du Quoin, Ill. Annual meeting in Oct. Registrar of stock, L. N. Skinner.

Directors.—P. N. Pope, B. F. Pope, J. B. White, Don Onstott, P. D. Mifflin, Du Quoin, Ill. *Officers:* P. D. Mifflin, *Pres. & Gen. Man.;* C. Horn, *Vice-Pres.;* P. V. Pope, *Treas.;* C. B. White, *Sec. & Purch. Agt.* GENERAL OFFICE, Du Quoin, Ill.

East St. Louis Electric Street Ry.—Length of track, 14 miles. Gauge, 4 ft. 10 in. Motor cars, 14. Operated by the General Electric system. Capital stock, $150,000. Funded debt consists of $150,000 1st mtge. 6 p. c. 15-yr. gold bonds, due April 1, 1906 (subject to call on April 1, 1896), interest April and Oct., and $140,000 consol. mtge. 6 p. c. 15-yr. gold bonds, due Aug. 1, 1908, interest Feb. and Aug.—total bonds, $290,000. Authorized issue of consols is $500,000, of which $150,000 are reserved to retire the 1st mtge. bonds. Interest on bonds payable at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo. *Officers:* John Scullin, *Pres.;* H. D. Sexton, *Vice-Pres.;* Harry Scullin, *Sec. & Treas.;* Michael Harrold, *Supt.* GENERAL OFFICE, East St. Louis, Ill.

Elgin City Ry.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T girder), 40 and 60 lbs. Owns 15 motor cars, 9 trailer cars, 1 power station; engines to generate power, 2. Successor, by purchase, to the Elgin City St. RR. Co. The Carpentersville, Elgin and Aurora Ry. is operated by this company. Operated by the Edison trolley system. The company has under construction extensions of its line from Elgin south to Geneva *via* St. Charles. Capital stock (auth. and outstanding), $250,000. Funded debt outstanding consists of $186,000 (auth., $200,000) 1st mtge. 5 p. c. 15-yr. bonds, due 1907, interest Feb. and Aug., payable at the office of the Farmers' Loan and Trust Co., trustee, New York, N. Y. *Officers:* William Grote, *Pres.;* J. B. Lane, *Vice-Pres.;* A. B. Church, *Sec. & Treas.;* C. Wuestenfeld, *Gen. Man.* GENERAL OFFICE, Elgin, Ill.

Englewood and Chicago Electric Ry.—Length of track, 1.62 miles. Gauge, 4 ft. 8½ in. Rail, 80 lbs. Incorporated Jan. 11, 1893, with a capital stock of $100,000; built in 1894. Extensions of this company's lines are under construction, and 2¾ miles of track will be in operation by Oct. 1, 1896. *Financal Statement,* Jan. 1, 1896.—Capital stock (shares, $100), authorized and outstanding, $2,500,000. Funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Aug. 1, 1913, interest Feb. 1 and Aug. 1; auth., $2,500,000; outstanding, $1,000,000. The bonds are secured by mtge. to the Equitable Trust Co., Chicago, Ill., as trustee of all the property and franchises of the company now owned or hereafter acquired. The remainder of the authorized amount is reserved for the acquiring of additional property. Interest payable in Chicago, at the office of the trustee, or in New York, at the Mercantile National Bank. Registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—J. C. Shaffer, Walter Olds, C. F. Griffin, Isaac L. Rice, W. W. Gibbs, Herbert Lloyd, G. Herbert Condict. J. C. Shaffer, *Pres. & Treas.;* Walter Olds, *Vice-Pres.;* C. F. Griffin, *Sec.* GENERAL AND STOCK TRANSFER OFFICE, 812-814 Marquette Building, Chicago, Ill.

Freeport General Electric Co.—Length of track, 6 m.; of streets, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 10; trail, 6), 16. Successor, in May, 1895, to the Freeport St. Ry. Co., whose property was sold under foreclosure in April, 1894, and which had been in the hands of a trustee in the interval. Capital stock, $150,000. No further information obtainable. Operated by the Westinghouse electric system. *Officers:* J. C. Sibley, *Pres.;* Charles Miller, *Sec. & Treas.;* Jos. T. Schlacks, *Gen. Man.* GENERAL OFFICE, Freeport, Ill.

Galesburg Electric Motor and Power Co.—Length of main line, 4.50 m.; branches, 3.50 m.—total, 8 m.; 2d track, 0.25 m.; sidings, 0.25 m.—total track owned, 8.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars owned, 24; power station, 1; engines to generate power, 2. Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg St. Car Co. Charter endures for 20 years and requires the company to pave between rails only; the city reserves the right to interrupt traffic for paving or improving streets. Road opened Dec. 16, 1892. Operated by the Westinghouse single trolley system. *Financial Statement.*—Capital stock (par, $100), auth. and outstanding, $210,000. Funded debt consists of $125,000 1st mtge. 6 p. c. 10 yr. $1,000 coup. bonds, due 1902, interest payable March 1 and Sept. 1, at the First National Bank, Galesburg, Ill. Bonds are subject to call after Sept. 1, 1897, at 105. Trustee of bonds, Northern Trust Co., Chicago, Ill. Annual meeting, 2d Monday in July.

Directors.—Robert Chappell, O. F. Pierce, B. F. Arnold, P. M. Johnson, J. K. Mitchell, Josiah Babcock, W. Seacord, Frederick Seacord, Galesburg, Ill.; E. A. Bancroft, Chicago, Ill. *Officers:* Robert Chappell, *Pres.;* O. F. Pierce, *Vice-Pres.;* H. F. Arnold, *Treas. & Sec.;* Judd Seacord, *Gen. Supt.* GENERAL OFFICE, 540 Main St., Galesburg, Ill.

Harvey Transit Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 3. The company also operates water works and electric lighting plant. Road operated by the Short Electric system. Capital stock, $150,000. Bonded debt (no details), $150,000. The Atlantic Trust Co., New York, N. Y., has brought suit for foreclosure of the mortgage. *Officers:* Chicago Title and Trust Co., *Receiver,* Chicago, Ill.; W. J. McCorkindale, *Gen. Man., Supt. & Purch. Agt.;* W. F. Kissel, *Chief Eng.* GENERAL OFFICE, Harvey, Ill.

Jacksonville Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 and 45 lbs. Owns 9 electric motor and 12 trail cars. Charter (granted Feb. 25, 1867) is perpetual. Capital stock (par, $50), auth., $50,000; full paid, $33,450. Funded debt outstanding consists of $35,000 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest payable Jan. and July, at the office of the St. Louis Trust Co., trustee, St. Louis, Mo.; and $300,000 (auth.) consolidated 6s, dated 1911, due 1911; trustee, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—William S. Hook, Francis Hook, Marcus Hook. *Officers:* William S. Hook, *Pres.;* Marcus Hook, *Sec. & Supt.;* Francis Hook, *Treas.* GENERAL OFFICE, Jacksonville, Ill.

Joliet Street Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and T), 38, 40, and 58 lbs. Owns 15 motor cars and 9 trail cars. Operated by the General Electric system. Capital stock, auth., $300,000; outstanding, $150,000. Funded debt consists of $75,000 1st mtge. 6 p. c. 15-yr. bonds, due May 2, 1904, interest May and Nov., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., and $300,000 (auth.) consolidated 6s, dated 1911, due 1911; trustee, Illinois Trust and Savings Bank, Chicago, Ill. *Officers:* J. A. Henry, *Pres. & Gen Man.;* J. W. Folk, *Vice-Pres. & Supt.;* J. Hulsizor, *Sec. & Treas.* GENERAL OFFICE, S. W. Corner, Ottawa and Jefferson Streets, Joliet, Ill.

Kankakee Electric Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 5; trail, 3), 8; power station, 1; engine to generate power, 1. Chartered April 13, 1891, for twenty years; road opened July 20, 1891. Operated by the Westinghouse overhead single trolley system. Capital stock (shares $100), auth., $60,000; outstanding, $50,000. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the Northern Trust Co., Chicago, Ill. Annual meeting in Feb.

Directors.—C. H. Cobb, Emory Cobb, W. C. Schneider, Kankakee, Ill. *Officers:* Emory Cobb, *Pres.;* C. H. Cobb, *Vice-Pres.;* W. C. Schneider, *Sec. & Treas.;* C. H. Cobb, *Gen. Man.* GENERAL OFFICE, Kankakee, Ill.

La Salle and Peru Street Ry.—Length of track, 12 m.; of streets, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 8; trail, 4), 12. Operated by the Westinghouse electric system. No further information.

Directors.—L. B. Merrifield, L. W. Merrifield, W. G. Reall. *Officers:* L. B. Merrifield, *Pres. & Treas.;* L. W. Merrifield, *Vice-Pres.;* W. C. Reall, *Sec.;* A. G. Davids, *Gen. Man. & Elect'n.* GENERAL OFFICE, La Salle, Ill.

Lincoln Electric Street Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Unofficially reported sold in Nov., 1894, to W. H. Patterson for $75,000. Operated by the General Electric system. Capital stock, auth. and issued, $65,000. Funded debt consists of $65,000 1st mtge. — p. c. 20-yr. $500 bonds, due in 1915; trustee, St. Louis Trust Co. *Officers:* W. H. Patterson, *Pres.;* B. M. Kuhn, *Sec. & Treas.;* L. W. Senseney, *Gen. Man.* GENERAL OFFICE, Lincoln, Ill.

Mechanicsburg and Buffalo Ry.—Length of track, 3.5 miles. Gauge, 3 ft. 10 in. Rail (T), 16 and 20 lbs. Owns 3 mnles and 3 open cars. Capital stock, $12,000.

Directors.—J. N. Fullenwider, Harvey Thompson, J. M. Thompson, A. T. Thompson, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill. *Officers:* J. B. Hunter, *Pres.;* Harvey Thompson, *Vice-Pres.;* J. T. Fullenwider, *Sec.;* A. T. Thompson, *Treas. & Gen. Man.* GENERAL OFFICE, Mechanicsburg, Ill.

Metropolitan West Side Elevated RR.—Length of track, 33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Cars (motor, 55; trail, 125), 180. Operated by electricity. Incorp. March 9, 1892, under the General Railroad Act of Illinois. The construction of the road was placed in the hands of the West Side Construction Co., with an authorized capital stock of $3,000,000, which was increased to $6,000,000 in May, 1895. The main line and Logan Avenue line were opened May 1, 1895; the Garfield Park line on June 19, 1895; the Humboldt Park line on July 29, 1895, and the Douglas Park line in 1895, making a total of 17.96 miles double track road. The road runs exclusively through private property (not through the streets), and the property has been purchased for the company. For detailed description of the several lines of the company see MANUAL for 1895, page 1040.

Under a subscription dated June 7, 1892, the West Side Construction Co. sold $10,000,000 of M. W. S. E. RR. 1st mtge. 5 p. c. bonds at 90 p. c. of par, the proceeds of which were sufficient to build and proportionately equip 10.5 miles of road. The installments called on these $10,000,000 of bonds were paid by the subscribers directly to the trustees, as provided in the construction contract, and the construction company received only such proportion of them as it was actually entitled to from time to time, in lieu of bonds due to it under the monthly estimates of the chief engineer of the Metropolitan Elevated RR. Co. (certifying the amount of construction work performed during the month), and as same were approved and payment thereunder authorized by resolution of the directors of that company. As all the projected lines have been completed it was determined to retain these bonds in the treasury, and to issue therefor non-cumulative preferred stock.

Operations.—No statement of operations yet published by this company.

Financial Statement, Jan. 1, 1896.—Capital stock ($100 shares)—common, $15,000,000; preferred, $15,000,000—total, $30,000,000. Funded debt outstanding consists of $12,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due Aug. 1, 1942, interest Feb. 1 and Aug. 1, in New York, N. Y., and Chicago, Ill.—total stock and bonds, $42,000,000. The authorized issue of 1sts is $15,000,000, secured by mtge. to Adrian Iselin and George Haven, trustees, of the main line of road and the Douglas Park, Humboldt and Logan Square branches. Preferred stock is entitled to 6 p. c. non-cumulative dividends. The bonds are exchangeable at par for preferred stock at the option of the bondholders. The construction company owns $10,940,000 of the outstanding capital stock; the remaining $2,500,000 was issued to subscribers to bonds as a bonus. During construction voting power on the stock was vested in G. C. Clark and Geo. C. Allen, of New York, and H. L. Higginson, of Boston, as voting trustees.

Directors.—Robert E. Jenkins, R. P. H. Durkee, John H. Glade, A. L. Gardiner, Geo. Higginson, Jr. *Officers:* Robert E. Jenkins, *Pres.;* Geo. Higginson, Jr., *Sec. & Treas.;* W. E. Baker, *Gen. Supt., Purch. Agt., & Chief Eng.* GENERAL OFFICE, 258 and 260 Franklin St., Chicago, Ill.

Moline Central Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail—T, 50 lbs.; tram, 60 lbs. Cars (motor, 4; trail, 4), 8; other vehicles, 3; power station, 1; engine to generate power, 1. Organized in March, 1885; chartered for 20 years from July, 1888; road opened in May, 1885. Operated by the Edison overhead single trolley system. Capital stock (shares, $10; auth., $100,000) outstanding, $32,000; funded debt (1st mtge. 6 c. 15-yr. $500 coup. bonds, due Nov. 1, 1904, interest May and Nov., at the American National Bank, Chicago, Ill.; auth., $100,000), $36,500—total stock and bonds, $68,500. *Contra:* Cost of road, etc., $72,569. Beginning in 1895, 5 p. c. is set aside from the earnings of each year to pay off the bonds at maturity. Trustee of bonds, American Trust and Savings Bank, Chicago, Ill. Annual meeting, last Wednesday in Aug.

Directors.—S. H. Velie, J. B. Cornwall, Moline, Ill.; E. H. Guyer, L. S. McCabe, Rock Island, Ill.; W. L Velie, W. E. Peck, J. R. Kimball. *Officers:* S. H. Velie, *Pres.*, Moline, Ill.; L. S. McCabe, *Vice-Pres.;* E. H. Guyer, *Sec. & Purch. Agt.*, Rock Island, Ill.; J. S. Gilmore, *Treas.*, Moline, Ill. GENERAL OFFICE, Rock Island, Ill.

North Chicago Electric Ry.—Length of lines (double track), 6.75 miles. Gauge, 4 ft. 8½ in. Incorp. June 19, 1893, for 99 years. Road was built by the Garden City Construction Co., and opened Dec. 6, 1894. An annual license fee of $50 per car is paid by the company to the city. Beginning March 1, 1899, the company must pay, in addition, 1 p. c. of its gross receipts till March 12, 1904, 2 p. c. till March 12, 1909, and 3 p. c. till the expiration of the franchise in 1914. On Oct. 30, 1894, leased the property of the Chicago North Shore Street Ry. Co. for 50 years, at an annual rental equal to interest on bonds and 6 p. c. on the capital stock of the lessor company. *Operations.*—Not reported. The surplus for the year ending Dec. 31, 1895, over fixed charges was $38,369.67. Passengers carried same period, 4,267,493. *Financial Statement*, Jan. 1, 1896.—Capital stock (authorized and outstanding), $2,000,000. Funded debt outstanding consists of $466,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1914, interest Feb. 1 and Aug. 1—total stock and bonds, $2,466,000. Of the bonds issued ($466,000) one-half each is guaranteed by the North Chicago Street RR. and the West Chicago Street RR. Cos. The mtge. securing these bonds was executed Aug. 1, 1894, to the Illinois Trust and Savings Bank to secure $1,000,000 bonds. On March 4, 1895, the trustee released to the railroad company all right and title to the property conveyed, and on the same date a new mtge. was executed, securing a like amount of bonds; the remainder ($534,000) of the authorized amonnt can only be issned for betterments, etc. Bonds in excess of $1,000,000 can be issued under this mtge., but only to an amount equal to 75 p. c. of the actual cost of extensions, improvements, etc. Registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—D. H. Louderback, A. S. Littlefield, J. E. Montrose, Howard Abel, L. W. Perce. *Officers:* D. H. Louderback, *Pres.;* J. E. Montrose, *Vice-Pres.;* Howard Abel, *Sec. & Treas.* GENERAL OFFICE, 444 North Clark Street, Chicago, Ill.

CHICAGO NORTH SHORE STREET RY.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 85 lbs. Motor cars, 25. Operated by the General Electric system. Chartered April 15, 1891, to build an electric road from Evanston to Chicago. Work begun March 15, 1894; road first opened June 10, 1894. Leased Oct. 30, 1894, to the North Chicago Electric Ry. Co., for 50 years, at an annual rental equal to interest on bonds and 6 p. c. on stock. *Financial Statement*, Dec. 31, 1895.—Capital stock, $650,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due April 1, 1912, interest April and Oct.), $675,000; coup. interest, $10,125; surplus account, $15,946—total, $1,351,071. *Contra:* Investment, $1,149,000; construc-

tion, $87,050; equipment, $44,479; track construction, $33,575; real estate, $5,000; rentals from lessees, $10,125; accounts receivable, $13,518; other assets, $8,324—total, $1,351,071. The authorized amount of 1st mtge. bonds is $1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any coup. day after Oct. 1, 1904. Guaranteed dividends of 6 p. c. premium are paid regularly—Jan., April, July, and Oct. The bonds are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co., and the stock is guaranteed 6 p. c. yearly by the same company. Trustee of mtge. and registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. Annual meeting, 1st Monday after Jan. 15, at the company's office; books do not close in advance. *Officers:* J. L. Cochran, *Pres.;* R. Laughlin, *Vice-Pres.;* Howard Abel, *Sec., Treas. & Trans. Agt.* GENERAL AND STOCK TRANSFER OFFICE, 444 Clark Street, Chicago, Ill.

North Chicago Street RR.—Length of lines (electric trolley, 81 m.; cable, 17 m.; horse, 2 m.), 100 miles. Gauge, 4 ft. 8½ in. Rail girder; flat N. C. St. RR. pattern; conduit construction cable, 75 to 85 lbs. Owns 904 cars (515 trail, 157 grip, 232 motors), and 1,000 horses; steam engines, 4,100 h. p. Incorp. under the laws of Illinois May 18, 1886, with an authorized capital stock of $5,000,000, to acquire by lease, construction, purchase, or otherwise, horse, dummy, and street railroads in Chicago and Cook County, Ill., and to maintain and operate the same. Acquired in the same year the entire street surface railway system of the North Division of the city of Chicago, by the purchase of a majority (2,501 shares) of the stock of the North Chicago City Ry. Co. at the rate of $600 per share. Operates the North Chicago City Ry. under an agreement, dated May 24, 1886, whereby it agrees to pay to that company a rental of $30 per share annually on its entire capital stock. Of this amount the rental on 2,501 shares ($75,030) reverts to the lessee company. In addition, the N. C. Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. In addition, the company guarantees the bonds of the Chicago North Shore Street Ry. Co., $226,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry. Co., $150,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., and the 1st mtge. 6 p. c. bonds of the North Side Electric Ry. Co. (see statements of these companies).

Operations, year ending Dec. 31, 1895.—Gross earnings (passenger, $2,694,359; other, $86,128), $2,780,487. Operating expenses, $1,312,107. Net earnings, $1,468,380. Payments: Fixed charges, $471,252; dividends (12 p. c.), $659,922—total, $1,131,174. Surplus, $337,206; surplus forward, $1,357,076—total surplus, $1,694,282.

Abstract of property, capitalization, cost, operations, etc., for four fiscal years:

	Miles of Track.	Horses O'w'd.	Cars O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Payments: Interest	Payments: Dividends.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$	$	$
1892..83.38	1,400	506	5,000,000	2,350,000	50,419,457	2,611,259	1,411,876	1,199,383	183,683	575,000
1893..81.00	1,600	749	5,500,000	2,913,000	60,311,673	3,101,148	1,523,606	1,577,542	159,948	618,575
1894..84.00	1,600	749	5,499,500	3,413,000	49,571,483	2,565,618	1,414,910	1,150,708	134,710	659,913
1895..85.75	1,000	874	5,500,000	3,463,000	53,887,428	2,780,487	1,312,107	1,468,380	*	1,759,992

* Not reported.

Financial Statement, June 1, 1896.—Capital stock authorized ($100 shares), $10,000,000; issued and outstanding, $6,600,000. Funded debt, $3,463,000, as follows, viz.: $2,413,000 1st mtge. 5 p. c. 20-yr. coup. or reg. $500 bonds, due in 1906, interest Jan. and July; $500,000 6 p. c. 20-yr. coup. certificates of indebtedness, due Jan. 1, 1911, interest Jan. and July; $550,000 6 p. c. 5-20-yr. certificates of indebtedness, dated Jan. 1, 1895, due Jan. 1, 1915, interest Jan. and July, which were issued Jan. 16, 1896, as a dividend (see below). Interest on the several issues of bonds is payable at the company's office. The 1st mortgage bonds are secured by mtge. to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company. Of the 2,413,000 bonds outstanding, $1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s bonds held by this company and $913,000 under the general mtge. authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide funds for the cable system and other improvements. At a meeting of the board of directors, Dec. 28, 1895, it was resolved to issue $1,100,000 additional capital stock and also $550,000 6 p. c. certificates of indebtedness. This issue of debentures and one-half ($550,000) the additional stock were distributed as a dividend to stockholders of record on Jan. 6, 1896, viz.: 10 p. c. in stock and 10 p. c. in certificates, making a total extra dividend of 20 p. c. The remainder ($550,000) of the additional increased stock was offered to stockholders at par.

Dividends.—Dividends are payable quarterly, Jan. 15, April 15, July 15, and Oct. 15, at 444 North Clark St., Chicago, Ill., or by mail; books close 10 days in advance. Dividends were paid as follows: 1890, 7 p. c.; 1891, 8 p. c.; 1892, 9 p. c.; 1893, 11½ p. c.; 1894 and 1895, 12 p. c. each; in Jan., 1896, 3 p. c. cash and 20 p. c. extra (10 p. c. in stock and 10 p. c. in certificates of indebtedness). Annual meeting, 2d Tuesday in Jan., at the company's office; books close 10 days in advance. Registrar of stock, J. M. Hagar, Union National Bank, Chicago, Ill.

Directors.—C. T. Yerkes, W. F. Furbeck, F. H. Winston, Charles Henrotin, J. W. Helm. *Officers:* Charles T. Yerkes, *Pres.;* Warren F. Furbeck, *Vice-Pres.;* J. M. Roach, *2d Vice-Pres., Gen. Man., Purch. Agt. & Chf. Eng.;* J. W. Helm, *Sec., Treas. & Trans. Agt.;* Eugene W. Sherman, *Supt.;* F. L. Threedy, *Gen. Man. of Horse Car Lines.* GENERAL OFFICE, 444 North Clark Street, Chicago, Ill.

NORTH CHICAGO CITY RY.—Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR., for 999 years, at an annual rental equal to $30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest of the lessor's bonds. Of these bonds there are outstanding $2,350,000, viz.: $500,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. and July, and $1,850,000 ($2,500,000 auth.) 2d mtge. 4½ p. c. 40-yr. bonds, due Nov. 1, 1927, interest May and Nov.; the remaining $650,000 of the latter issue being reserved to provide the means for extending the system. Capital stock, $500,000, of which the lessee owns $250,100. Dividends payable quarterly, Jan., April, July, and Oct. Interest payable at the office of the lessee. Trustee of bonds: 1st mtge., Merchants' Savings, Loan and Trust Co.; 2d mtge., Illinois Trust and Savings Bank, Chicago, Ill. W. F. Furbeck, *Pres.:* J. W. Helm, *Sec. & Treas.* GENERAL OFFICE, Chicago, Ill.

NORTH SIDE ELECTRIC RY.—Length of road, 5.68 m.; total track, 7.43 miles. Gauge, 4 ft. 8½ in. Power leased from the North Chicago Street RR. Co. Chartered Feb. 28, 1894, with an authorized capital stock of $500,000, which, on Nov. 12, 1894, was increased to $1,000,000. Road opened for traffic Jan. 16, 1896. *Financial Statement.*—Capital stock authorized and outstanding, $1,500,000. Funded debt outstanding consists of $135,000 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1915, interest May 1 and Nov. 1, at the company's office, or fiscal agency, Chicago, Ill. The authorized issue of bonds is $1,500,000, secured by mtge. to the Illinois Trust and Savings Bank, trustee, of all the company's property and franchises now owned or hereafter to be acquired. The mtge. provides that $300,000 shall be issued forthwith and the remainder only for permanent improvements, extensions, betterments, etc.; bonds over $1,500,000 can be issued under this mortgage, and secured equally with previous issues, but can only be issued to an amount equal to 75 p. c. of the actual cost of further extensions. The bonds are guaranteed, principal and interest, by the North Chicago Street RR. Co. Registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—D. H. Louderback, J. E. Montrose, Howard Abel, L. W. Perce, R. Laughlin. *Officers:* D. H. Louderback, *Pres.;* J. E. Montrose, *Vice-Pres.;* Howard Abel, *Sec. & Treas.* GENERAL AND STOCK TRANSFER OFFICE, 444 North Clark Street, Chicago, Ill.

North Kankakee Electric Light and Ry.—Length of line, 4.13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 57 lbs. Motor cars, 4. Chartered May, 1892, for 20 years. Operated by the Detroit and General Electric systems. Capital stock (auth. and issued), $100,000. Funded debt consists of $25,000 1st mtge 7 p. c. 10 yr. $1,000 coup. bonds, due 1903, interest payable at the Kankakee Savings Bank. Trustee, Thomas A. Sawyer. *Officers:* B. F. Uran, *Pres.;* A. D. Ehrich, *Sec. & Treas.;* E. Powell, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Kankakee, Ill.

Ogden Street Ry.—Length of track completed, about 15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Incorp. Oct. 1, 1891, under the laws of Illinois, and secured franchises for an electric road in the city of Chicago and town of Cicero and village of Lyons. About 15 m. of track were completed on May 28, 1896. Work is now in active progress, and the company expects to have the road completed in 1896.

Financial Statement, June 1, 1896.—Capital stock (shares, $100), authorized and outstanding, $2,000,000. Funded debt authorized—$1,500,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due May 1, 1916, interest May 1 and Nov. 1, at office of the trustee; trustee, Illinois Trust and Savings Bank, Chicago, Ill. No bonds issued to June 15, 1896. Bonds over $1,500,000 may be issued under the mtge. provided that if the issue should be in excess of $2,000,000, the capital stock of the company shall first be increased to an amount equal at least to the proposed increase of bonds over $2,000,000, and also providing that the additional issue shall only be for the purpose of paying for 75 p. c. of the actual cost of extension, construction, and equipping of new lines.

Directors.—Henry G. Foreman, J. W. Helm, John B. Parsons, George A. Yuille, P. H. Gray. *Officers:* Henry G. Foreman, *Pres.;* J. Wm. Helm, *Vice-Pres.;* Louis S. Owsley, *Treas.;* P. H. Gray, *Sec.* GENERAL OFFICE, 402 Equitable Building, Chicago, Ill.

People's Street RR.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 25 lbs. Owns 6 cars and 12 mules. Leased for 10 years from May 1, 1892, to James Kinloch. Capital stock, $8,000. James Kinloch, *Lessee & Gen. Man.* GENERAL OFFICE, Chillicothe, Ill.

Quincy Horse Ry. and Carrying Co.—Length of track, 13 miles. Gauge, 5 ft. Rail (T and. girder), 38, 45, 52 lbs. Cars (motor, 21; trail, 7), 28; mules, 4. General Electric system. *Financial Statement.*—Capital stock (par, $100), $160,000; funded debt (1st mtge. 5 p. c. $500 bonds, interest April and Oct.), $140,000. Trustees, E. J. Parker, J. F. Canott, Quincy, Ill. Annual meeting, third Monday in Jan. *Officers:* W. S. Warfield, *Pres.;* E. J. Parker, *Vice-Pres.;* E. K. Stone, Jr., *Sec., Supt. & Purch. Agt.;* F. W. Meyer, *Treas.*, Quincy, Ill. GENERAL OFFICE, Quincy, Ill.

Rockford City Ry.—Length of track, 15 m.; of streets, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 60 lbs. Owns 30 cars, 1 power station, and 2 engines to generate power. Charter (granted in 1890) endures for 20 years, gives the company exclusive right to streets now occupied. Road opened in 1890. Company is required to pave between tracks. Operated by the General Electric trolley system. *Operations,* year ending Dec. 31, 1895. —Passengers carried, 1,186,906; rate of fare, 5 cents. Gross earnings (passenger), $53,291. Expenses and taxes, $32,101. Net earnings, $21,190. Payments: Interest on bonds, $12,750; new construction improvements, $10,102 —total, $22,852. Deficit for year, $1,662. *Financial Statement.*—Capital stock, $150,000. Funded debt consists of $125,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due May 1, 1910, interest May and Nov., and $75,000 2d mtge. 7 p. c. 5-yr. $500 coup. bonds, due May 1, 1898, interest May and Nov.—total, $200,000. Trustee of bonds, Northern Trust Co., Chicago, Ill. Annual meeting, Jan. 1.

Directors.—R. N. Baylies, H. W. Price, A. Haines, W. Woodruff, John C. Garrer, O. S. Baylies, W. H. McCutcheon. *Officers:* R. N. Baylies, *Pres.;* H. W. Price, *Vice-Pres.;* W. F. Woodruff, *Treas.;* F. W. McAssey, *Sec.;* T. M. Ellis, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, 306 West Street, Rockford, Ill.

Rockford Traction Co.—Length of line, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (tram), 40 lbs. Owns 15 motor cars and 2 trail cars. Successor in 1895 to the West End Street Ry. Co., whose property was sold under foreclosure sale. Operated by the Short Electric system. Capital stock, $300,000. *Officers:* John Farson, *Pres.;* H. B. White, *Treas. & Sec.*, 115 Dearborn Street, Chicago, Ill.; C. E. Murtagh, *Supt.*, Rockford, Ill. GENERAL OFFICE, 115 Dearborn Street, Chicago, Ill.

South Chicago City Ry.—Length of line (double track), 15.52 m.; total track (single), 31.61 miles. Gauge, 4 ft. 8½ in.; rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse RR. Co., May 31, 1883; road opened July 1, 1885; name changed Oct. 17, 1892; charter runs till Oct. 17, 1912. The General Electric and Westinghouse overhead systems of electricity substituted for horse-power in 1893. Company pays $50 per car per annum in consideration of franchise. This company controls the Hammond, Whiting and East Chicago Ry. Co. (see below). *Equipment:* Horses, 4. Cars (box motor, 31; open motor, 20; trail, 40; sweeper, 2), 93. Engines to generate power, 3 Allis-Corliss, 300 h. p. each; 1 Greene-Wheelock 750 h. p., and 1 Westinghouse 500 K. W. generator; 3 Edison 200 K. W. generators. *Operations.*—Not reported. Rate of fare, 5 cents. *Financial Statement,* Dec. 31, 1895.—Capital stock (par, $100; auth., $1,500,000), $1,200,000; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due 1910, interest Jan. and July; and $1,150,000 1st mtge. consol. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1913, interest April and Oct.), $1,200,000—total stock and bonds, $2,400,000. The authorized issue of consolidated mtge. is $5,000,000, which are secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. They were authorized by the stockholders on Jan. 18, 1893, for the purpose of paying off the existing bonds and other debt, and for the construction and acquisition of new lines. There have been issued $1,200,000, of which $50,000 is held by the trustee to retire the bonds of 1910, and $1,150,000 are outstanding. The remainder ($3,800,000) of the authorized amount can only be issued for the purpose of paying 90 p. c. of the cost actually incurred in constructing or acquiring new lines of railway. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired. Annual meeting, 1st Tuesday in May. Registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—D. M. Cummings, D. F. Cameron, C. E. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. *Officers:* Dwight F. Cameron, *Pres.*, Chicago, Ill.; Vernon Shaw Kennedy, *Vice-Pres.*, South Chicago, Ill.; O. S. Gaither, *Sec. & Treas.*, Chicago, Ill.; B. J. Jones, *Supt.*, South Chicago, Ill. GENERAL OFFICE, 308 First National Bank Building, Chicago, Ill.

HAMMOND, WHITING AND EAST CHICAGO ELECTRIC RY.—Length of tracks, 22.5 miles Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Owns 11 motor and 11 trail cars. Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby and Hammond, across the Indiana line. Under date of June 16, 1896, this company informs the MANUAL: "The outstanding stock was acquired Jan. 1, 1896, by C. R. Cummings and his associates, and since that time about 4.5 miles of double track have been built, making what is called the 'Short Line' to Hammond. A second track has been built from the State Line to Whiting, the principal Western depot and distributing point of the Standard Oil Co. This road is being operated in connection with the South Chicago City Ry., and through cars run from 64th St. to Hammond, Ind., a distance of about 12 miles; through cars are also run from 64th Street to Whiting, Ind." *Financial Statement,* July 1, 1896.—Capital stock (shares, $100), authorized and outstanding, $100,000. Funded debt outstanding consists of $100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1914, interest March 1 and Sept. 1—total stock and bonds, $200,000. Trustee of bonds and registrar of stock, Northern Trust Co., Chicago, Ill., at whose office interest is payable.

Directors.—A. Murray Turner, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, D. F. Cameron. *Officers:* A. Murray Turner, *Pres.;* V. Shaw Kennedy, *Vice-Pres.;* O. S. Gaither, *Sec. & Treas.* GENERAL OFFICE, Chicago, Ill.

Springfield Consolidated Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Cars (motor, 33; trail, 10), 43. Charter extended 20 years from 1893. Successor by purchase to the properties of the Springfield City Ry. and the People's Electric Ry. Operated by the General Electric and Detroit systems. *Gross earnings*, April 1, 1893, to Jan. 1, 1895, $171,795. Operating expenses, $105,607. Net earnings, $66,188. Paid interest, $54,962. Surplus, $11,226. *Financial Statement.*—Capital stock (auth. and outstanding), $750,000. Funded debt consists of $100,000 People's Electric 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due April 1, 1911, interest June and Dec., at the company's office; $143,000 Springfield City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due March 1, 1910 (subject to call at 105 after March 1, 1895), interest March and Sept., at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and $416,000 Springfield Consol. Ry. consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due June 1, 1933, interest June and Dec., at the office of the trustee, the Columbia Trust Co., Louisville, Ky.—total, $659,000—total stock and bonds, $1,409,000. The authorized issue of consols. is $750,000, of which a sufficient amount is reserved to retire the prior liens. Trustee of People's Electric bonds, C. A. Helme. *Officers:* T. J. Minary, *Pres.*, Louisville, Ky.; Bluford Wilson, *Vice-Pres.*; C. K. Minary, *Treas. & Manager*, Springfield, Ill.; F. P. McNeil, *Supt.* GENERAL OFFICE, Springfield, Ill.

Streator Ry.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 lbs. Cars (motor), 8. Chartered in 1891 for 40 years, but rights granted are not exclusive. Operated by the General Electric system. Capital stock (auth. and outstanding), $250,000. Funded debt consists of $160,000 1st mtge. 6 p. c. 20-yr. $1,000 gold reg. and coup. bonds, due Jan. 15, 1911, interest Jan. and July 15, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Interest due Jan. 1, 1895, is in default. *Officers:* P. F. Barr, *Pres.*; D. Heenan, *Vice-Pres.*; W. Reeves, *Sec.*; J. C. Barlow, *Treas.*; C. C. Barr, *Gen. Man.*; C. D. Hagerty, *Supt. & Purch. Agt.* GENERAL OFFICE, Streator, Ill.

Union Street Ry.—Length of line, 6 miles. Gauge and rail—not reported. Owns 7 motor cars. Operated by the Edison electric system. Capital stock—not reported. *Officers:* A. H. Howland, *Pres.*; G. H. Ellis, *Treas.*; W. J. Watson, *Sec. & Supt.* GENERAL OFFICE, Sterling, Ill.

Urbana and Champaign Electric Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 40 to 48 lbs. Cars (motor, 16; trail, 10), 20. Consolidation, April, 1894, of the Urbana and Champaign Street Ry. and the Champaign Rapid Transit Co. Operated by the Westinghouse electric system. *Financial Statement.*—Capital stock (shares, $10; auth., $35,000), $50,000. Funded debt consists of $50,000 Urbana and Champaign Street Ry. 1st mtge. 7 p. c. 10-yr. $500 gold coup. bonds, due July 1, 1900, interest Jan. and July, at the office of Gilman, Son & Co., New York, N. Y., and $50,000 Champaign Rapid Transit 1st mtge. 6 p. c. 15-yr. gold bonds, due 1908—total, $100,000. *Contra:* Cost of road, etc., $150,000; equipment, $375,000. Trustee of U. & C. S. Ry. bonds, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. *Officers:* B. F. Harris, Jr., *Pres.*, *Treas.*, *Gen. Man. & Purch. Agt.*; H. H. Harris, *Vice-Pres.*; N. M. Harris, *Sec.*; H. J. Pepper, *Gen. Supt.* GENERAL OFFICE, Champaign, Ill.

Venice, Madison and Granite City Ry.—Length of track, 5 miles. Cars (motor, 4; trail, 4), 8. Chartered and road opened in 1895. Capital stock, $60,000. *Officers:* C. H. Sharman, *Pres.*; E. J. Spencer, *Sec.*; D. R. Francis, *Treas.*; Frederick E. Allen, *Gen. Man.* GENERAL OFFICE, Venice, Ill.

West Chicago Street RR.—Main line, 201.56 m., of which 30.42 m. operated by cable, 122.23 m. by electricity, and 48.86 m. by horse-power. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 45 to 90 lbs. Owns 1,650 horses, 1,906 cars, and 204 other vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. Chartered July 19, 1887. In 1887 this company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years. By the terms of this lease the lessee guarantees payment of interest at 4½ p. c. on the bonded debt of the lessor, which amounts to $4,040,000, and stipulates that it shall remain a first lien on the leased property, and also agrees to pay a yearly rental equal to $35 on each of the 12,500 shares of the lessor's capital stock. As the lessor company owned 7,300 shares of stock of the Chicago Pass. Ry. Co., the lines of that company also passed into the hands of the lessee. (See Chicago Passenger Ry. Co., below.) The company leases for 999 years the West Chicago St. RR. tunnel, statement for which see. By the franchises granted to it and to its lessors, the West Chicago St. RR. Co. controls all means of communication between the West and South Divisions, south of Lake Street, except the bridge at Jackson Street, upon which no tracks are permitted. It is required by the city to pave 16 ft. in width of the street upon which double tracks are laid, and 8 ft. in width of the street where a single track is laid. The fixed charges of the company, and of its lessors, which it guarantees, are as follows: 6 p. c. on $4,000,000 debentures, $240,000; rental, 35 p. c. on $1,250,000 Chicago West Division Ry. stock, $437,500; organization expenses, C. W. Div. Co., $3,000; guaranteed 4½ p. c. interest on $4,040,000 C. W. Div. 1sts, $181,800; guaranteed 5 p. c. interest on $30,000 Chicago West Div. note, $1,500; guaranteed 6 p. c. interest on $400,000 Chicago Passenger Ry. 1sts, $24,000; guaranteed 6 p. c. on $600,000 Chicago Passenger Ry. consols, $36,000; guaranteed 5 p. c. dividend on $1,000,000 Chicago Passenger Ry. stock, $50,000; guaranteed 5 p. c. interest on $1,500,000 West Div. Street RR. Tunnel Co. 1sts, $75,000—total, $1,048,400. Against this the company receives $37,500 from dividends on $730,000 Chicago Passenger Ry. stock owned. The interest on the W. C. Street RR. Co. 1sts, original issue, $4,100,000, is paid by the trustee from the dividends received on 6,251 shares of Chicago West Div. Ry. stock, the excess being used by the trustee as a sinking fund to retire bonds.

The company also guarantees $207,000 North Chicago Electric Ry. 6s, and $700,000 Chicago Electric Transit Co. 6s, and $175,000 Chicago and Jefferson Urban 6s. This company has a traffic agreement with the Cicero and Proviso Street Ry. Co. (see statement of that company on page 1090).

Operations, year ending Dec. 31, 1895.—Passengers carried.—Not reported.

Earnings.—Passengers	$4,157,237	**Expenses.**—Transportation	$1,252,419
Manure, Advertising, Rents	44,240	Maintenance Way	99,758
		Motive Power	526,698
		Maintenance Cars	92,803
		General (including damages)	295,455
Total	$4,201,477	Total	$2,267,195

Net earnings, $1,934,281. Payments: Fixed charges—rental, leased roads: C. W. D. Ry., $440,500; C. P. Ry. $50,000; comp. interest (including C. W. D. 4½ p. c. bonds; Pass. 1st mtge. and Pass. consol. mtge. bonds), $241,813; interest and taxes, $169,702—$902,015: dividends, $791,340—total, $1,693,355. Surplus, $240,926; surplus forward, $1,481,693—total surplus, $1,722,619.

Abstract of property, capitalization, cost, operations, etc., for four fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$	$	$
1892..	137	4,103	1,259	11,000,000	4,100,000	94,518,474	4,620,225	2,838,388	1,781,837	253,496	725,000
1893..	190	4,385	1,814	13,189,000	8,100,000	107,053,461	5,235,633	3,121,080	2,114,554	223,152	991,559
1894..	190	4,385	1,814	13,189,000	9,977,000	85,287,302	4,181,237	2,646,736	1,534,501	240,862	1,184,298
1895..	202	1,650	1,906	13,189,000	14,670,000	Not reported	4,201,477	2,436,897	1,764,580	241,813	791,340

Financial Statement, Jan. 1, 1896.—Capital stock ($100 shares; auth., $20,000,000), $13,189,000. Funded debt consists of $4,100,000 1st mtge. 5 p. c. 40-yr. bonds, due May 1, 1928, interest May and Nov.; $4,000,000 debenture 6 p. c. 5-20-yr. bonds—$1,000,000 issued June 1, 1891; $1,000,000 issued Dec. 1, 1891; $2,000,000 certificates of indebtedness issued for electrical construction—$1,000,000 in Feb., 1895, and $1,000,000 in Sept., 1895—interest June and Dec. Registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill. The 1st mtge. bonds are secured by mtge. to the Illinois Trust and Savings Bank, Chicago, Ill., trustee of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, "now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mortgage provides for the assignment of these bonds, and all dividends declared thereon, to the trustee, who, after receiving all dividends on that stock and paying current coupons, will invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and cancel the bonds so purchased."

Dividends.—Dividends are payable quarterly—Feb. 15, May 15, Aug. 15, and Nov. 15, at the company's office; books close 10 days in advance. Dividends have been paid since the organization of the company as follows: In 1888, 1889, 1890, 5 p. c. each (1¼ p. c. quarterly); 1891, 6 p. c. (1½ p. c. quarterly); 1892, 7½ p. c. (Feb., May, and Aug., 1¾ p. c. each, and Nov., 2 p. c.); 1893 and 1894, 9 p. c. each (2¼ p. c. quarterly); 1895, 6 p. c. (1½ p. c. quarterly); Feb. 15, 1896, 1½ p. c.—total cash dividends paid from Feb. 15, 1888, to Feb. 15, 1896, $5,993,435. Annual meeting, 2d Tuesday in Jan.

RAILROADS LEASED OR CONTROLLED BY THE WEST CHICAGO STREET RR. CO.

CHICAGO ELECTRIC TRANSIT CO.—Length of track, 11.86 m.; of streets, 5.93 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor), 25. Incorp., April 26, 1893; road opened Dec. 26, 1894. The company has traffic contracts with the North Chicago St. and the West Chicago St. RR. Cos. *Operations.*—Not reported. Passengers carried for year 1895, 1,375,045. *Financial Statement.*—Capital stock, authorized and outstanding, $1,500,000. Bonded debt, $850,000 1st mtge. 6 p. c. 20-yr. $100 bonds, due Aug. 1, 1914, interest Feb. and Aug., at the office of the trustee. The authorized issue of 1st mtge. 6s is $2,000,000, secured by mtge. to the Illinois Trust and Savings Bank, trustee, secured on all the property, real and personal, franchises, etc., of the company now owned or hereafter to be acquired. In Jan., 1895, $700,000 of these bonds were issued, guaranteed principal and interest by the West Chicago St. RR. Co., and, subsequently, $150,000 were issued for betterments and improvements and guaranteed, in like manner, by the North Chicago St. RR. Co. Bonds, in addition to the $2,000,000 authorized, can be issued, in such form and terms as the directors may determine, only for improvements, betterments, and extensions, only to an amount equal to 75 p. c. of such improvements, etc.; providing, that the company first show to the trustee the need and desirability of such extensions. Registrar of stock, Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—D. H. Louderback, J. E. Montrose, Howard Abel, A. S. Littlefield, C. D. Hotchkiss. *Officers:* D. H. Louderback, *Pres.;* J. E. Montrose, *Vice-Pres.;* Howard Abel, *Sec., Treas. & Purch. Agt.*

CHICAGO PASSENGER RY.—Main line, 22 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 52 and 60 lbs. Owns 480 horses and 103 cars. Chartered as Chicago Horse and Dummy Ry., Feb. 12, 1883; name changed to above July 7, 1885. The charter provides that the bonded debt shall not at any time exceed the capital stock. The road is operated by the West Chicago Street RR. Co., the Chicago West Division Ry. Co. having purchased a majority of the stock of the Chicago Passenger Ry. Co., and transferred the latter company's lines with its own to the West Chicago Co. by a lease, the terms of which are given in the statement of that company. By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. *Financial Statement*, Jan. 1, 1896.—Capital stock, $1,000,000, of which $750,000 is owned by the lessee. Funded debt consists of $400,000 6 p. c. 1st mtge. bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; $600,000 (auth., $1,000,000) consol. mtge. 6 p. c. 40-yr. bonds, due June 1, 1929, interest June and Dec., at the company's office. At the annual meeting held March 3, 1896, an increase of the capital stock from $1,000,000 to $2,000,000 was authorized, as also the execution of a 2d mtge. securing an additional issue of $1,000,000 bonds. The 1st mtge. bonds are secured by mtge., date Aug. 1, 1885, to John R. Walsh, trustee; they are $1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols are secured by mtge. to John R. Walsh, trustee, to secure an issue of $1,000,000 bonds of this amount; $400,000 (Nos. 600 to 1,000) are reserved to retire the 1sts. They were issued to form the floating debt, pay for improvements, and the retirement of prior liens, and cover all the property and franchises of the company. Annual meeting, 1st Tuesday in March, at the company's office; books close 6 days in advance. Stock is not registered. Dividends (5 p. c. per annum) payable March 15 and Sept. 15, at lessee's office; books close 10 days in advance.

CHICAGO WEST DIVISION RY.—Chartered by a special act of the Legislature Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the $1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. *Financial Statement*, Jan. 1, 1896.—Capital stock, $1,250,000, of which $625,100 is owned by the lessee. The $624,900 outstanding is guaranteed, $35 per share per annum, under the lease. Funded debt consists $4,040,000 1st mtge. 4½ p. c. 40-yr. $1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July; and $30,000 5 p. c. note, dated April 26, 1886, secured by trust deed. This note was given as part payment for certain real estate. Merchants' Loan and Trust Co. of Chicago, trustee of bonds. Interest payable at the office of the lessee. John B. Parsons, *Pres;* Geo. L. Webb, *Sec. & Treas.* GENERAL OFFICE, 89 West Washington St., Chicago, Ill.

WEST CHICAGO STREET RR. TUNNEL CO.—Incorp. Oct. 26, 1888, with a capital stock of $750,000, which was increased Feb. 11, 1889, to $1,500,000. This company owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co. *Financial Statement.*—Capital stock, $1,500,000, all held by a trustee in the interest of the West Chicago St. RR. Co. Funded debt consists of 1st mtge. 5 p. c. bonds, due Feb. 1, 1909 (amount auth.), $1,500,000, principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing $2,515,000. Trustee of mortgage, Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the trustee's office. *Officers:* Warren F. Furbeck, *Pres.;* George E. Newlin, *Sec. & Treas.* GENERAL OFFICE, 444 North Clark St., Chicago, Ill.

Directors (*West Chicago Street RR. Co.*).—Charles T. Yerkes, Jno. B. Parsons, Geo. A. Yuille, W. F. Furbeck, S. W. Rawson, F. H. Winston, Chicago, Ill.; Wm. L. Elkins, Philadelphia, Pa. *Officers:* C. T. Yerkes, *Pres.;* Jno. B. Parsons, *Vice-Pres. & Gen. Man.;* Geo. A. Yuille, *2d Vice-Pres. & Asst. Gen. Man.;* Louis S. Owsley, *Sec. & Treas.;* J. C. Moore, *Asst. Sec. & Asst. Treas.;* F. L. Fuller, *Gen. Supt.*, Chicago, Ill. GENERAL OFFICE, 89 West Washington St., Chicago, Ill.

STATE OF INDIANA.

Anderson Electric Street Ry.—Length of track, 11 m.; of road, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, and 60 lbs. Cars (motor, 10; trail, 12), 22. Successor (June, 1891) to the Anderson Street Ry. Co. Franchise granted May 30, 1892, for 30 years; no consideration given for franchise. The Westinghouse, Edison and General Electric systems substituted for horse-power March 14, 1892. *Financial Statement.*—Capital stock (par, $100; auth., $200,000) paid in, $150,000; funded debt consists of $150,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. gold bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y. Total stock and bonds, $300,000. Cost of plant, $200,000. Annual meeting, 4th Monday in June.

Directors.—T. J. McMahan, J. F. Wild, Stephen Metcalf, Charles L. Henry, Ellis C. Carpenter, Anderson, Ind. *Officers:* Charles L. Henry, *Pres., Treas. & Gen. Man.;* J. F. Wild, *Vice-Pres.;* Ellis C. Carpenter, *Sec.* GENERAL OFFICE, Anderson, Ind.

Brazil Rapid Transit Street Ry.—Length of track, 4.5 miles. Cars (motor, 3; trail, 3), 6. No further particulars obtainable. *Officers:* R. N. Baylis, *Pres.;* G. Van Ginkle, *Sec.;* Frank Eck, *Supt.* GENERAL OFFICE, Brazil, Ind.

Brownstown and Ewing Street RR.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), — lbs. Owns 2 cars, 2 mules, and 8 horses. Capital stock auth., $5,000; issued, $4,500. *Officers:* F. Falk, *Pres. & Supt.;* W. L. Boyatt, *Vice-Pres. & Sec.;* G. Heins, *Treas.* GENERAL OFFICE, Brownstown, Ind.

Citizens' Street RR.—Length of lines (electric), 108 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 38 to 95 lbs. Owns 172 motor cars, 80 trail cars, and engines of 1,390 horse-power. Operated by the General Electric and Westinghouse systems of electricity. Incorp. April 24, 1888, and acquired the lines and property of the Citizens' Street Ry. Co. by the purchase, at $120 per share, of its stock, amounting to 6,500 shares. The franchises of the new company include the use of all streets in the city, whether now laid out or to be laid out hereafter. The old company for several years paid dividends of 8 p. c. In Oct., 1894, the Courts decided that this company's charter was perpetual. *Operations.*—In year ending Dec. 31, 1894, gross earnings amounted to $850,215, against $812,111 in 1893, and net earnings, $383,246, against $251,226 in 1893. *Financial Statement.*—Capital stock (par, $100), $5,000,000; funded debt (1st mtge. 6 p. c. Citizens' Street Ry. 20-yr. $1,000 bonds, due July 1, 1901, interest Jan. and July, in Philadelphia, Pa., $300,000; 2d mtge. 6 p. c. Citizens' Street RR. $1,000 bonds, dated 1892, due June 1, 1897, interest June and Dec., $700,000; consol. 5 p. c. Citizens' Street RR. 40-yr. $1,000 gold coup. with privilege of registration bonds, due May 1, 1933, interest May and Nov., at the Indiana National Bank, Indianapolis, Ind., and at company's office, $3,000,000), $4,000,000—total stock and bonds outstanding, $9,000,000. Trustees of bonds: 6s of 1901, Albert G. Porter, Indianapolis, Ind.; 6s of 1897, Illinois Trust and Savings Bank, Chicago, Ill., and Stoughton J. Fletcher, Indianapolis, Ind. The authorized amount of consols is $4,000,000, of which $1,000,000 are reserved to retire prior liens; trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa. They were issued to provide for floating indebtedness and for equipping the system with electricity, and are payable, principal and interest, without any deduction for taxes. Annual meeting, 2d Tuesday in May.

Directors (elected May 12, 1896).—H. Sellers McKee, Murray A. Vernon, Pittsburgh, Pa.; Richard W. Clay, Franklin Dundere, W. J. Turner, Philadelphia, Pa.; A. L. Mason, Wm. L. Elder, Indianapolis, Ind. *Officers:* A. L. Mason, *Pres. & Purch. Agt.;* W. L. Elder, *Vice-Pres.;* W. F. Millholland, *Sec. & Treas.;* T. H. McLean, *Gen. Man.* GENERAL OFFICE, Room 11, The Fair Block, Indianapolis, Ind.

Citizens' Street Ry.—Length of lines, 15 miles. Gauge, 4 ft. 8½ in. Rail—T, 35 to 60 lbs.; groove, 86 lbs. Cars, 31; power station, 1; engines to generate power, 3. Chartered Aug. 23, 1893, for 35 years; road opened Sept. 1, 1893. Formerly a steam motor or dummy line. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 1,290,825; rate of fare, 5 cents. Earnings (passenger, $60,986; other, $548), $61,535. Expenses and taxes, $31,992. Net earnings, $29,543. Paid interest on bonds, $14,400. Surplus, $15,143. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100)—common, $200,000; preferred (7 p. c. cumulative), $100,000—total, $300,000. Funded debt consists of 6 p. c. 35-yr. $500 and $1,000 gold bonds, dated Sept. 1, 1893, interest March and Sept., at the office of the trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.; authorized, $800,000; issued, $240,000. The bonds are still unsold and are owned by the company; are coupon with privilege of registration. They are redeemable after five years from date in whole or in part at company's option at $1.05. After 1898, $10,000 are retired yearly to the sinking fund.

Directors (elected 2d Wednesday in Sept., 1895).—J. Smith Talley, James W. Landrum, Terre Haute, Ind.; A. F. Patterson, W. C. Sampson, Geo. F. McCulloch, Muncie, Ind. *Officers:* J. Smith Talley, *Pres.*, Terre Haute, Ind.; A. F. Patterson, *Vice-Pres.;* W. C. Sampson, *Treas.;* Geo. F. McCulloch, *Sec.;* Chas. N. Wilcoxon, *Gen. Man.*, Muncie, Ind. GENERAL OFFICE, Muncie, Ind.

Crump's Street Ry.—Length of main line (electric), 4.5 m.; branches (mule power), 0.5 m.—total, 5 miles. Gauge, 4 ft. 8 in. Rail (T), 30 lbs. Cars, 8; other vehicles, 3; power station, 1; mules, 14; engine to generate power, 1; Ideal 125 h. p. General Electric system. Chartered May 30, 1890, in perpetuum, with exclusive right to streets occupied; road opened Sept. 15, 1890. Charter authorizes change to electricity or cable system at will. Passengers carried, year ending Dec. 31, 1895, 150,000. Extent of paving required, 2 feet each side of tracks. Road owned solely and operated by John S. Crump. *Officers:* John S. Crump, *Owner;* R. F. Gottschalk, *Gen. Man.;* John W. Crump, *Supt.*, Columbus, Ind. GENERAL OFFICE, Columbus, Ind.

Elwood Electric Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Motor cars, 5. Operated by the General Electric system. Capital stock (auth., $100,000) issued, $50,000. *Officers:* J. H. DeHority, *Pres.;* C. I. Taylor, *Vice-Pres.;* S. B. Harting, *Sec., Treas. & Purch. Agt.;* O. B. Frazier, *Gen. Man.* GENERAL OFFICE, Elwood, Ind.

Evansville Street RR.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Owns 50 motor and 25 trail cars. Reorganization in May, 1886, of the Evansville RR. Co. Operated by the Westinghouse system of electricity. *Financial Statement.*—Capital stock authorized and outstanding, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July, payable at Chemical National Bank, New York, N. Y., auth., $1,000,000) issued, $850,000. No further information. *Officers:* J. J. Shiperd, *Pres.*, Cleveland, O.; H. D. Moran, *Vice-Pres., Sec. & Gen. Man.*, Evansville, Ind; Thos. S. Krutz, *Treas.*, Mills Building, New York, N. Y. GENERAL OFFICE, 102 Main Street, Evansville, Ind.

Fort Wayne Consolidated Ry.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 88; trail, 6), 94. Reorganization, without foreclosure, in Dec., 1895, of the Fort Wayne Electric Ry. Co. The latter company was the successor, by purchase, to the property of the Citizens' Street RR. and Fort Wayne Street RR., together 12 miles, and by consolidation to the C. L. Centlivre Street Ry., 2 miles. The company has now (June, 1896) under construction about 16 miles of additional track. Operated by the trolley electric system. *Gross Earnings*, year ending Dec. 31, 1895, $130,581. Operating expenses, $71,069. Net earnings, $59,512. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100), $2,000,000; funded debt (1st mtge. Fort Wayne Electric 6 p. c. 30-yr. gold bonds, due May 1, 1922, interest May and Nov., at office of Guaranty Trust Co., New York, N. Y., $600,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 1, 1935, interest May and Nov., at the Guardian Trust Co., Cleveland, O.: auth., $1,500,000; outstanding, $600,000), $1,200,000—total stock and bonds, $3,200,000. Trustee of bonds, Guardian Trust Co., Cleveland, O., and A. S.

Bond. It is proposed to retire the 6 per cent. bonds. *Officers:* J. J. Shiperd, *Pres.*, Cleveland, O.; M. S. Robinson, *Treas. & Gen. Man.*; J. M. Barrett, *Sec.* GENERAL OFFICE, Fort Wayne, Ind.

Hammond, Whiting and East Chicago Electric Ry.—See statement on page 1094, under head of South Chicago Street Ry. Co.

Highlands RR.—Line of road 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3; trail 3), 6. Successor, Dec. 1, 1895, by purchase, to the property of the New Albany Highlands Ry. Co. Sold under foreclosure in Aug., 1895. The road was first opened on May 17, 1892. Operated by the Edison electric system Capital stock, $25,000. Funded debt outstanding consists of $56,000 1st mtge. 5 p. c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. aud July. The authorized issue of 1sts is $75,000, of which $29,000 are held for betterments.

Directors.—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, George L. Tuley. *Officers:* Henry Terstegge, *Pres.*; John H. Shrader, *Vice-Pres.*; F. H. Gohmann, *Sec. & Treas.* GENERAL OFFICE, New Albany, Ind.

Indiana Electric Ry.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Owns 8 cars and 2 power stations. Organized May 15, 1894, to build and operate a street railway in the cities of Goshen and Elkhart, Ind., and the village of New Paris, Ind. Charter (granted in Goshen in perpetuum; in Elkhart till 1926) requires the company to pave between tracks and one foot each side. Purchased at foreclosure sale Feb. 1894, the property of the Elkhart Electric and Ry. Co. Operated by the single trolley electric system. *Financial Statement.*—Capital stock, $25,000. Funded debt outstanding consists of $110,000 1st mtge. 30-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 1, 1925, interest May 1 and Nov. 1, at the office of the trustee, the Royal Trust Co., Chicago. The bonds issued under the old mtge. of 1894 were cancelled in Nov., 1895, by the new issue as above. The authorized amount of 1st mtge. bonds is $500,000, being at the rate of $10,000 p. m. of main track in Elkhart and Goshen, and $5,000 p. m. outside of those cities. A sinking fund provides that one per cent. of the amount of bonds issued shall be deposited semi-annually with the trustee and invested, preferably in this company's bonds.

Directors.—J. J. Burns, Chicago, Ill.; H. P. Myton, Elkhart, Ind.; W. L. Stonex, Goshen, Ind. *Officers:* J. J. Burns, *Pres.*, 1620 Marquette Building, Chicago, Ill.; H. P. Myton, *Vice-Pres. & Gen. Man.*, Elkhart, Ind.; W. L. Stonex, *Treas. & Sec.*, Goshen, Ind. GENERAL OFFICE, Goshen, Ind. Stock Transfer Office, Chicago, Ill.

Indianapolis and Broad Ripple Rapid Transit Co.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 10 motor cars and 10 trail cars. Chartered Aug. 8, 1890, for 50 years. Operated by the General Electric system. Capital stock (auth., $300,000) issued, $100,000. Funded debt authorized and issued consists of $400,000 1st mtge. 6 p. c. 30-yr. registered $1,000 gold bonds, due April 15, 1895, interest payable at the office of the trustee, State St. Safe Deposit and Trust Co., Boston, Mass. Annual meeting, 1st Thursday in Aug.

Directors.—R. T. McDonald, Wm. Bosson, J. H. Ferguson, Jas. Light, R. C. Light. *Officers:* R. C. Light, *Pres., Treas., Gen. Man. & Purch. Agt.*; R. T. McDonald, *Vice-Pres.*; C. Gould, *Sec.*; M. B. Dawson, *Supt.*; H. B. Fotant, *Ch. Eng.*; G. Armontrant, *Elec'n.* GENERAL OFFICE, 15-16 Lombard Building, Indianapolis, Ind.

Jeffersonville City Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 20 and 35 lbs. Cars, 11; mules, 35. Successor Jan. 14, 1889, to the Ohio Falls Street Ry. Co. Road sold under foreclosure, and purchased by a syndicate who will electrically equip the road. *Financial Statement.*—Capital stock, $50,000. Funded debt consists of $25,000 1st mtge. bonds, dated 1892, due April 1, 1919, subject to call after April 1, 1893, interest in default; trustee, Columbia Finance and Trust Co., Louisville, Ky. *Officers:* E. J. Howard, *Pres., Sec. & Treas.*; G. J. Long, *Vice-Pres.*; E. Frazer, *Supt.* GENERAL OFFICE, 57-59 Spring Street, Jeffersonville, Ind.

Kokomo City Street Ry.—Length of track, 4.88 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 9; trail, 4), 13. Operated by the Detroit electric system. Capital stock, $100,000. Funded debt consists of $75,000 1st mtge. 6 p. c. 20-yr. bonds, due Nov. 1, 1912, interest May and Nov. No further information. *Officers:* F. E. Snow, *Pres.*; W. A. Jackson, *Vice-Pres.*; F. Woodruff, *Sec. and Treas.*; C. T. Geddes, *Supt.* GENERAL OFFICE, Kokomo, Ind.

La Fayette Street Ry.—Length of track, 17 m.; of streets, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), 56–60 lbs. Cars (motor, 24; trail, 2), 26. Operated by the Edison electric system. Capital stock, $450,000.

Directors.—Henry Rainey, Dimner Beeber, John M. Kennedy, Jr., Philadelphia, Pa.; T. J. Levering, J. L. Caldwell, E. B. Gunn, H. W. Moore, La Fayette, Ind. *Officers:* Henry Rainey, *Pres.*, Philadelphia, Pa.; T. J. Levering, *Vice-Pres.*; J. T. Henderson, *Sec. and Treas.*; E. B. Gunn, *Gen. Man.*, La Fayette, Ind. GENERAL OFFICE, La Fayette, Ind.

Lake Cities Electric Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 72 lbs. Cars (motor, 5; trail, 3), 8; 100 h. p. engine, 1; and 100 U. S. dynamo. Chartered in perpetuity Nov. 19, 1892, as successor to the Citizens' Street Ry. Co. Municipal franchises granted in 1894 expire in 1944. The company owns an unlimited time franchise for commercial lighting, and has a well-equipped plant for public lighting. During 1896 two miles additional track will be laid. *Operations.*—Not reported. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100)—common, authorized and issued, $200,000; preferred 6 p. c. non-cumulative; auth., $100,000; issued, $50,000. Funded debt, 1st mtge. 6 p. c. 30-yr. $500 gold coup., with privilege of registration, bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, the Metropolitan Trust Co., New York, N. Y., $75,000—total stock and bonds, $325,000. The authorized issue of 1st mtge. bonds is $300,000, of which $225,000 are held by the trustee, to be issued only for the actual cost of necessary extensions and improvements. A supplemental mortgage provides that $375 per month must be set aside from the gross sums received on city contracts to meet the interest on the $75,000 of bonds already issued; the lighting contract with the city has over seven years to run. No additional bonds can be issued unless the net earnings for the previous year is equal to the interest on outstanding bonds, and 10 p. c. on bonds to be certified.

Directors.—Russell B. Harrison, John G. McNutt, M. F. Burke, Thomas Moore, F. H. Root. *Officers:* Russell B. Harrison, *Pres.*, Terre Haute, Ind.; John G. McNutt, *Vice-Pres.*; M. F. Burke, *Sec.*; Thomas Moore, Jr., *Treas.*; F. H. Root, *Supt.*, Michigan City, Ind. GENERAL OFFICE, Michigan City, Ind. New York Office, 66 Broadway.

Lakeside Electric Ry.—Length of track, 1.5 miles. Rail (S. B., duplex and T), 52 lbs. General Electric system. Default was made in interest due Oct., 1894. *Financial Statement.*—Capital stock, $50,000. Funded debt outstanding consists of $60,000 (auth., $100,000) 6 p. c. 30-yr bonds, due Oct. 1, 1923, interest April and Oct.; trustee, Knickerbocker Trust Co., New York, N. Y. *Officers:* J. D. McDonald, *Gen. Man.*, Fort Wayne, Ind. GENERAL OFFICE, Fort Wayne, Ind.

La Porte Electric Street Ry.—Length of track, 3 miles. Cars, 5. Capital stock, $100,000. *Officers:* F. E. Snow, *Pres.*; W. J. Hart, *Manager.* GENERAL OFFICE, La Porte, Ind.

Logansport Ry.—Length of line, 5.5 miles. Gauge, 4 ft. Rail (T), 40 lbs. Motor cars, 8. Operated by the General Electric system. Receiver appointed in June, 1895. Capital stock, $100,000; bonds, $125,000. *Officers:* D. D. Fickle, *Rec. & Man.* GENERAL OFFICE, 414½ Broadway, Logansport, Ind.

Madison Street Ry.—Length of line, 2.5 miles. Gauge, 4 ft. Rail (tram), 15 lbs. Horses, 4; mules, 16; cars, 8; other vehicles, 3. Chartered in 1873 for 30 years, without authority to change motive power at will. Capital stock (auth., $15,000) paid in, $13,000.

Directors.—J. W. Thomas, Jacob Wendel, E. J. Colgate, Jos. Heck, Peter Wendel, Sr., Madison, Ind. *Officers:* J. W. Thomas, *Pres. & Treas.*; J. A. Mercer, *Sec.*; J. Wendel, *Supt.* GENERAL OFFICE, 301 E. Front Street, Madison, Ind.

Marion City Ry.—Length of track, 22 m.; of streets, 19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 60 lbs. Cars (motor, 16; trail, 5), 21. Reorganization in Feb., 1894, of the Marion Street Ry. Co. Operated by the General Electric system. Capital stock, auth. and issued, $500,000. Funded debt (no details obtainable) authorized, $400,000; issued, $100,000. *Officers:* Eli Halderman, *Pres.*; C. W. Halderman, *Vice-Pres.*, *Sec. & Treas.*; W. C. McWhinney, *Gen. Man. & Supt.*, Marion, Ind. GENERAL OFFICE, Sweetser Building, Washington Street, Marion, Ind.

New Albany Ry.—Length of track, 7 m.; of streets, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 11; trail, 16), 27; mules, 2. Successor to the New Albany Street Ry. Co. Interest due Jan., 1894, was defaulted, and in March following a receiver was appointed. *Financial Statement.*—Capital stock, $30,000; funded debt (1st mtge. N. A. Street Ry. 6 p. c. 25-yr. bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky., $150,000; 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July, at the office of Columbia Finance and Trust Co., Louisville, Ky., auth., $500,000; issued, $50,000), $200,000—total stock and bonds, $230,000. Receiver's certificates, $30,000. *Officers:* J. Mac Leod, *Receiver*; H. W. Hazlitt, *Sec. & Treas.*; G. Mac Leod, *Supt.*; K. Mac Leod, *Purch. Agt.* GENERAL OFFICE, Twenty-ninth and High Streets, Louisville, Ky.

North Vernon and Vernon Street RR.—Length of track, 2 miles. Gauge, 5 ft. 2 in. Rail (girder), 35 lbs. Cars, 3; horses, 5; mules, 2. Capital stock, $15,000. No bonds. *Officers:* S. H. Grinstead, *Pres. & Gen. Man.*; Cyrus Smith, *Vice-Pres.*; E. L. Wagner, *Sec. & Purch. Agt.*; J. C. Cope, *Treas.* GENERAL OFFICE, Vernon, Ind.

Richmond City Electric Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Owns 14 motor and 10 trail cars. Chartered Jan. 1, 1890. In 1894 a receiver was appointed on the suit of the Union Trust Co., New York. Sold under foreclosure in Sept., 1895, and purchased on behalf of the bondholders. Operated by the General Electric system. *Officers:* S. W. Fordyce, *Trustee for Bondholders*; A. D. Titsworth, *Gen. Man.*; E. Kessler, *Elec'n & Supt.* GENERAL OFFICE, Richmond, Ind.

South Bend Street Ry.—Length of track, 14 m., of which 9.5 m. are electric and 4.5 m. horse. Gauge, 4 ft. 8½ in. Rail (T), 35 and 65 lbs. Owns 10 motor, 4 horse, 8 trail cars, and 1 Reynolds-Corliss engine of 200 h. p. Reorganization, after foreclosure sale, May 29, 1896, of the South Bend and Mishawaka St. Ry. Co. No further information obtainable. Operated by the General Electric system. *Officers;* J. McM. Smith, *Pres.*; O. H. Lawrence, *Vice-Pres.*; I. B. Newcombe, *Sec. & Treas.* GENERAL OFFICE, South Bend, Ind.

Terre Haute Electric Ry.—Length of line, 16 m.; 2d track, 4 m.; sidings, 3 m.—total track owned, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 72 lbs. Cars (motor, 35; horse, 5; trail, 15; other, 4), 59; horses, 6; electric motors, 50; electric sweeper, 1; 450 h. p. station plant; Westinghouse engines, dynamos, and motors. Incorp. under the laws of Indiana June 4, 1894, and purchased the properties of the Terre Haute St. Ry. and the Vigo County St. Ry. (incorporated March 16, 1881). The company owns the entire street railway system of the city of Terre Haute. The franchise of the Terre Haute St. Ry. Co. (incorporated April 3, 1866; road opened in 1867; charter extended 40 years in 1888) gives the company practically a monopoly, securing to it exclusive use of all the most desirable streets in the city and suburbs. No consideration given for franchise. Paving is required between the tracks and 2 feet outside. No right reserved by the city to interrupt traffic in making street repairs. In 1894 this company obtained control of the Terre Haute Steam Heating and Power Co., and also owns and operates the Citizens' Electric Light and Power Co. which has an unlimited time franchise for the use of the streets and alleys of Terre Haute, and secured the contract for lighting the entire city by electricity under a five-year contract at a net minimum profit to be of $12,000 per annum, besides commercial profit; the revenues for the second year of this contract from the city will be $25,000, and the net revenue from city and commercial lighting will exceed $15,000 per annum.

Gross Earnings, year ending June 30, 1895 (passenger, $103,656; lighting, $11,391; other sources, $5,524), $120,571. Operating expenses, $69,650. Net earnings, $50,921. Payments not reported. Gross earnings from July 1 to Oct. 31, 1895 (passenger, $48,544; lighting, $10,132; power, $157; other sources, $1,123), $59,956. Operating expenses, $34,339. Net earnings, $25,617.

General Balance Sheet, Oct. 31, 1895.

Electric Ry. Franch'e, Rights, Prop., etc.	$1,000,000 00	Common Stock (par, $100), Auth. and Iss'd.	$300,000 00
Light'g Plant, Fran., Rights, Property, etc.	250,000 00	Pref. Stock (par, $100), Auth. and Issued..	200,000 00
Steam H'g Plant, Fran., Rights, Prop., etc..	105,000 00	Funded Debt (see statement below).....	791,000 00
Bills Receivable..	35,000 00	Accounts, Bills, and Interest not yet Due..	39,000 00
Accr'd Earn. for Light'g & Power (Approx.)	3,500 00	Undivided Profits	68,500 00
Total Assets...	$1,398,500 00	Total Liabilities.....	$1,398,500 00

Funded debt, Feb. 1, 1896, consisted of $400,000 Terre Haute St. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1912, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill., and $300,000 ($1,000,000 auth.) Terre Haute Elect. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1914, interest Jan., April, July, and Oct., at office of trustee, Metropolitan Trust Co., New York, N. Y., and also, when registered for that purpose, in London, Paris, and Berlin.

The authorized amonnt of bonds of 1914 is $1,000,000, of which $700,000 have been issued, $400,000 of them being held in escrow by the trustee to retire the outstanding 6s of 1912, and the remaining $300,000 are treasury bonds, and have been placed in escrow by the trustee to be issued only to provide for additions, improvements, etc., to the property and equipment. The mtge. contains an effective sinking fund provision, and also restrictions and conditions as to the sale of bonds to keep the interest charge within the earning power of the road. Total amonnt of T. H. St. Ry. bonds was $500,000, of which $100,000 were exchanged for $500,000 Terre Haute Electric bonds, and the remainder ($400,000) are now being exchanged. Preferred stock is entitled to 6 p. c. non-cumulative dividends, after which common may receive 6 p. c.; any surplus to be divided equally. *Officers:* Russell B. Harrison, *Pres.*; John G. McNutt, *Vice-Pres.*; P. P. Thomas, *Sec.*; M. F. Burke, *Treas. & Gen. Man.*, Terre Haute, Ind. GENERAL OFFICE, 100 No. Ninth St., Terre Haute, Ind. New York Office, Manhattan Building.

Vincennes Citizens' Electric Street Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel T and girder), 40 and 55 lbs. Owns 6 motors, 10 trail cars, and 2 mules. Chartered Oct. 24, 1881. Operated by the Westinghouse electric system. *Financial Statement.*—Capital stock (par, $100) paid in, $150,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Oct. 1, 1911, interest May and Nov., at the office of the trustee, Central Trust Co., New York, N. Y.; principal and interest payable tax-free.

Officers: Allen Tindolph, *Pres.;* A. A. Walker, *Vice-Pres.;* B. G. Hudnut, *Treas.;* Edward F. Tindolph, *Sec. & Gen. Man.*, Vincennes, Ind. GENERAL OFFICE, 29 Fairview Ave., Vincennes, Ind.

Washington Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 6; horses, 25. Chartered May 31, 1894, for 40 years; required to pave between tracks and 6 in. each side. Organized Aug. 1, 1894; road opened Dec. 1, 1894. Motive power is being changed to electricity. Capital stock, $50,000, on which 15 p. c. of assessed value was paid Jan. 7, 1895. Funded debt, 1st mtge. 8 p. c. $250 gold bonds, $5,000. No further details obtainable.

Directors.—L. C. Fritch, Ira G. Rawn, Cincinnati, O.; W. R. Gardiner, C. G. Gardiner, W. N. McMahon, Washington, Ind. *Officers:* L. C. Fritch, *Pres. & Gen. Man.*, Cincinnati, O., and Washington, Ind.; W. R. Gardiner, *Vice-Pres.;* C. G. Gardiner, *Treas. & Sec.;* Z. F. Graham, *Gen. Supt.*, Washington, Ind. GENERAL OFFICE, Washington, Ind.

STATE OF IOWA.

Ames and College Ry.—See statement on page 314.

Boone Electric Street Ry. and Light Co.—Length of track, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 3; horses, 13. Operated by Westinghouse electric system. Capital stock, $200,000. Funded debt, $125,000. *Officers:* L. W. Reynolds, *Pres.;* D. N. DeTar, *Vice-Pres.;* S. T. Stanfield, *Sec., Gen. Man. & Supt.;* C. E. Rice, *Treas.* GENERAL OFFICE, Boone, Ia.

Burlington Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 66 lbs. Cars (motor, 15; trail, 7), 22. Consolidation, June 13, 1891, of the Union Street Ry. and 3 other horse railways. Operated by the Westinghouse electric system. Capital stock, $650,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1910, interest Jan. and July, $300,000; 2d mtge. 4 p. c. 20-yr. bonds, due March 1, 1911, interest March and Sept., $125,000), $425,000. Interest payable at the office of the American Loan and Trust Co., trustee, Boston, Mass. Sinking fund of 3 p. c. is provided from July 11, 1895. Interest due Jan. 11, 1896, is in default. *Officers:* F. G. Jones, *Pres.;* H. C. Garrett, *Vice-Pres.;* E. G. McInnes, *Sec.;* J. M. Jones, *Treas.;* C. D. Jones, *Supt. & Purch. Agt.* GENERAL OFFICE, Burlington, Ia.

Cedar Rapids and Marion Ry.—Length of line, 12.04 m.; 2d track, 1.46 m.; sidings, 0.34 m.—total track owned, 13.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs., and (girder), 58 lbs. Cars (motor, 17; trail, 12), 29; power station, 1; engines to generate power, 3. Charter granted in 1891 for 50 years gives the company exclusive privilege for 900 feet on each side of all track laid, and requires the company to pave 7 feet between and outside tracks. Capital stock (shares, $100; auth., $350,000), $316,000. Funded debt outstanding consists of $165,000 (auth., $250,000) 1st mtge. 5 p. c. 40-yr. $500 coup. bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass. *Officers:* P. E. Hall, *Pres.;* W. D. Douglas, *Vice-Pres.;* C. H. Clark, *Sec. & Treas.;* F. A. Deserens, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Cedar Rapids, Ia.

Central Traction Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. Cars (grip, 14; trail, 20), 34. Successor to the Sioux City Cable Ry. Co., whose property was sold under foreclosure on Oct. 9, 1895, and purchased for $15,142 by Robt. E. Tod, New York, N. Y. Capital stock, $150,000. *Officers:* Charles Swan, *Pres.;* Howard S. Baker, *Sec., Treas. & Gen. Man.*, Sioux City, Ia. GENERAL OFFICE, Sioux City, Ia.

Des Moines City Ry.—Length of track, 35 m.; of streets, 27 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45 and 80 lbs. Cars (motor, 49; trail, 2), 51; electric power, Thomson-Houston system; St. Louis cars; Lane and Bodley engines. Organized in 1866. Consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry., and the Des Moines and Sevastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $241,168; operating expenses, $139,559; net earnings, $90,422; fixed charges (about), $80,000. *Financial Statement*, Jan. 1, 1895.—Capital stock—common ($100 shares; $3,000,000 auth.), $1,000,000; preferred 6 p. c. non-cumulative stock, $283,000—total stock, $1,283,000. Funded debt: $600,000 Des Moines St. RR. 1st mtge. 6 p. c. $1,000 gold bonds, dated 1889, $25,000 yearly to Oct. 1, 1919, interest April and Oct. (secured on 23 m. of road); $300,000 6 p. c. Des Moines Suburban St. 1st mtge. $1,000 gold bonds, dated 1890, due $20,000 yearly, Jan., 1906 to 1921 (secured on 12 m. of road), interest Jan. and July, at the Chemical National Bank, New York City, or at office of trustee; and $283,000 Des Moines City Ry. consol. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at office of N. W. Harris & Co., New York City, and at office of trustee, Chicago, Ill.—total bonds outstanding, $1,183,000. The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to retire prior liens, and the remainder is to be issued for extensions, etc., at a fixed amount per mile. Trustees of bonds: consols, Illinois Trust and Savings Bank, Chicago, Ill.; of Des Moines Suburban Ry. and Detroit Street RR. bonds, Iowa Loan and Trust Co., Des Moines, Ia. *Officers:* J. S. Polk, *Pres.;* G. H. Huttonlocker, *Sec.;* Geo. B. Hippee, *Treas. & Gen. Man.;* W. G. Owens, *Supt.*, Des Moines, Ia. GENERAL OFFICE, 607 Mulberry Street, Des Moines, Ia.

Dubuque Light and Traction Co.—Length of track, 10.5 m.; of streets, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 52 lbs. Cars (motor, 16; trail, 7), 23. General Electric system. Organized May 31, 1893, as successor to the Dubuque Electric Ry., Light and Power Co., organized in 1890. The Eighth Street and West Dubuque Street Ry. was consolidated with this company the same year. Receiver appointed Dec. 1, 1894, on the application of the mtge. trustee. *Financial Statement.*—Capital stock (par, $100) authorized and outstanding, $600,000; funded debt outstanding consists of $385,000 (auth., $400,000) 1st mtge. 6 p. c. $1,000 bonds, dated 1893, due June 1, 1910, interest June and Dec., at the office of the trustee, Old Colony Trust Co., Boston, Mass. Interest in default. John Balch, *Rec.*, Dubuque, Ia. GENERAL OFFICE, Dubuque, Ia.

Dubuque Street Ry.—Length of track, 15 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 15; trail, 10), 25. General Electric and Detroit electric systems. Electric power was substituted for animal traction in 1891. Incorp. April 25, 1890. *Financial Statement.*—Capital stock (auth., $500,000), $375,000. Funded debt authorized and issued consists of $200,000 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coup., with privilege of registration, bonds, due Jan. 1, 1911, interest Jan. and July, in Chicago, Ill., and New York, N. Y.; trustee, Illinois Trust and Savings Bank, Chicago, Ill. Consols all issued, but none had been sold up to June, 1896; authorized amount, $250,000, of which $50,000 are held in escrow to retire a like amount of 1st mtge. 8 p. c. $1,000 bonds, interest Jan. and July, in Chicago, Ill., and New York, N. Y. *Officers:* J. A. Rhomberg, *Pres. & Gen. Man.;* C. H. Meyer, *Sec.;* J. H. Rhomberg, *Treas. & Supt.*, Dubuque, Ia. GENERAL OFFICE, Twenty-first Street and Coulier Ave., Dubuque, Ia.

Fort Madison Street RR.—Length of track, 4.5 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars, 12. Chartered Jan. 17, 1888, in perpetuum, with authority to change motive power from horse-power to electricity or the cable system at will; the company has exclusive use of streets and alleys if desired, and is required to pave between tracks. Organized Jan. 27, 1888; road opened July, 1, 1888. Operated by the Westinghouse electric system. *Operations*, year ending Dec. 31, 1894.—Gross earnings, $12,000; operating

expenses, $7,500 ; net earnings, $4,500. Paid dividends, $4,000. Surplus, $500. (For latest statement of operations see MANUAL for 1895.) *Financial Statement.*—Capital stock (auth. $100,000; par, $100) paid in, $25,000, representing cost of road, etc. Total number of dividends paid by company since its organization, 15. Dividends payable at Fort Madison, Ia. Annual meeting in June. Books close 20 days in advance of meeting and of dividend payments.

Directors.—T. B. Morrison, Charles H. Peters, Fort Madison, Ia.; A. S. Johnson, Howel Jones, J. E. Borebrake, Topeka, Kan. *Officers:* D. A. Morrison, *Pres. & Gen. Man.*, Fort Madison, Ia.; A. S. Johnson, *Vice-Pres;* Howel Jones, *Sec.*, Topeka, Kan ; James C. Brewster, *Treas.;* Frank Weber, *Gen. Supt.*, Fort Madison, Ia. GENERAL OFFICE, Santa Fé Avenue, Fort Madison, Ia.

Independence and Rush Park Street RR.—Length of track, 5.5 miles. Cars, 6. Incorp. in 1894. Leases the Electric Street Ry. of Independence at an annual rental of $3.000, with the option of purchasing the plant at any time for $30,000. Capital stock, $25,000. *Officers:* Richard Campbell, *Pres.;* R. M. Campbell, *Vice-Pres.;* M. A. Campbell, *Sec.;* A. C. Rowe, *Supt.* GENERAL OFFICE, Independence, Ia.

Keokuk Electric Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 56 lbs. Cars (motor, 11; trail, 8). 19. Successor, May, 1894, to the Gate City Electric Street Ry. Co., whose property was sold under foreclosure April 28, 1894, and purchased by J. C. Hubinger, and by him transferred to the J. C. Hubinger Co. on April 9, 1896. Operated by the General Electric, Walker, and Westinghouse electric systems. Capital stock, authorized and issued, $1.000,000. No bonds. *Officers:* J. C. Hubinger, *Pres. & Man.;* A. Gregory, *Elect'n.* GENERAL OFFICE, Keokuk, Ia.

Lake Manawa Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 5 steam motors and 12 cars. *Officers:* F. C. Reed, *Pres. & Gen. Man.;* Emmett Tinley, *Vice-Pres.;* C. R. Hannan, *Treas.;* W. F. Sapp, *Sec.* GENERAL OFFICE, Council Bluffs, Ia.

Lake Side Electric Ry.—Length of track, 1 mile. Gauge, 4 ft. 8½ in. No further information. *Officers:* J. D. McDonald, *Gen. Man.*, Dubuque, Ia.

Marshalltown Light, Power, and Ry.—Length of line, 3.50 m.; sidings, 0.17 m.—total track, 3.67 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, (motor, 4; trail, 5), 9; other vehicle, 1; power station, 1; engines to generate power, 2. Chartered July 1, 1892, for 25 years, with exclusive privilege for gas, electric light, and street railway. Consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Street Ry., and the Marshalltown Passenger Ry. Organized July 7, 1892; road opened Dec. 28, 1892. Operated by the General Electric overhead single trolley electric system. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 261,489; rate of fare, 5 cents. Gross earnings (railway, $13,012; gas works, $15,161; electric lighting, $12,584), $40,757. Expenses and taxes, $24,307. Net earnings, $16,450. Paid interest on bonds, $7,500. Surplus, $8,950; surplus, $11.146—total, $20,096, which has been expended in additions, etc. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100; auth., $500,000); $250,000; funded debt (1st mtge. 6 p.c. 20-yr. $1.000 gold coup. bonds, due July 1, 1913, interest Jan and July, at the Globe Savings Bank, Chicago, Ill.; auth., $150,000), $125,000; unfunded and current debt, $871; profit and loss, $20,096—total, $395,967. *Contra:* Cost of property, $375,000; additions and extensions made from net earnings, $13,815; stocks on hand, $1,106; accounts and bills, $6,046—total, $395,967. Trustee, American Trust and Savings Bank, Chicago, Ill. Annual meeting, 2d Tuesday in July.

Directors (elected July 9, 1895).—S. B. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Marshalltown, Ia. *Officers:* C. D. Jones, *Pres.;* S. B. Hovey, *Sec.*, Independence, Ia.; M. W. Hovey, *Treas.;* J. J. Roe, *Supt.*, Marshalltown, Ia. GENERAL OFFICE, Marshalltown, Ia.

Muscatine Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 5; trail, 2), 7. Charter (granted in Feb., 1893) endures for 25 years, and gives the company exclusive rights to street railroads in the city. A consolidation of the Muscatine Street Ry. and the Muscatine Electric Light and Power Co. The company now operates a street railway, an electric light and power plant, and a gas plant. The city agrees to take not less than 21 arc lights and 270 gas street lamps for 10 years. Operated by the General Electric system. *Operations*, year ending Mar. 31, 1894 (latest reported).—Gross earnings, $41,462. Operating expenses, $25,391. Net earnings, $16,071. Paid interest on bonds, $9,000. Net income, $7,071. *Financial Statement.*—Capital stock, $300,000. Funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1893, due $100,000 in annual installments of $10,000 each in order of bond numbers, Nov. 1, 1903 to 1912, and $50,000 on Nov. 1, 1913, interest Mar. and Sept., at the office of the Manhattan Trust Co., trustee, New York, N. Y.), $150,000. *Officers:* G. W. Seevers, *Pres.;* H. W. Seevers, *Sec. and Treas.;* P. Scevers, *Gen. Man.* GENERAL OFFICE, Muscatine, Ia.

Oskaloosa Street Ry. and Land Co.—Length of track, 5 miles. Gauge, 4 ft. Rail (T, tram and girder), 16, 40, and 50 lbs. Cars, 4; horses, 14. Organized Jan. 27, 1890; road opened July 1, 1890. Charter runs 20 years from Jan. 12, 1890, and secures to the company the right "to name streets to build on for 5 years, from date of charter." Extent of paving between and outside tracks, 3 feet each way from centre. *Financial Statement.*—Capital stock, $30,000, representing cost of road and equipment. Dividends payable at the company's office, Oskaloosa, Ia. Annual meeting, first Monday in July.

Directors.—W. M. Peatman, W. G. Clark, Centreville, Ia.; C. B. West, C. Winter, Oskaloosa, Ia. *Officers:* W. M. Peatman, *Pres.;* W. G. Clark, *Treas.*, Centreville, Ia.; C. Winter, *Sec.;* Oskaloosa, Ia. GENERAL OFFICE, 100 High Avenue (West), Oskaloosa, Ia.

Ottumwa Electric Ry.—Length of main line, 4.63 m.; branches, 2.50 m.—total, 7.13 m.; sidings, 0.37 m.—total track owned, 7.50 m.; of streets, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 40 lbs. Cars (motor), 11; other, 3; power station, 1; engine to generate power, 1. Chartered Sept. 4, 1889, with power to use electricity or horse-power, and road opened in Nov. of same year. Street railway franchises expire in 1918; electric light franchises expire, one in 1907, the other in perpetuum; steam heating franchise is perpetual. Charter (granted Sept. 4, 1889) requires the company to pave between and outside tracks, 3½ ft. from centre. In addition, this company does all the municipal, commercial, and residence electric lighting, and in Jan., 1895, took a five years' contract for city light, to take effect March 1, 1895; it also operates a system of steam heating with 3.5 miles of mains in the streets. Receiver appointed April 14, 1896. Operated by the General Electric system. *Financial Statement*, Jan. 1, 1896.—Capital stock ($100 shares; auth., $500,000) issued for franchises of horse RR. companies, $100,000; paid in, $200,000—total stock, $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due June 1, 1912, interest June and Dec., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill., and at Bank of New York, New York, N. Y.; authorized, $200,000), $200,000—total stocks and bonds, $500,000. Cash cost of property (1892), $420,000. The sinking fund provides that, beginning May 1, 1897, and annually thereafter, the company shall deposit with the trustee funds for the purchase in open market of not less than $5,000 bonds at 105 and interest; if the bonds cannot be secured, the funds accumulate to retire bonds at maturity. The company reports that these amounts of stock and bonds "are divided up between the three lines of our business, which consists of the Electric Ry.; Electric Lighting, both arc and incandescent, and a large central station steam heating plant with 3½ miles steam heating mains. Annual meeting, 2d Monday in Jan.; books close 14 days in advance of meeting and of dividend payments.

Directors.—Charles F. Blake, J. B. Sax, Geo. P. Daum, W. R. Daum, Ottumwa, Ia.; L. B. Doud, Chicago, Ill. *Officers:* J. H. Merrill, *Rec.;* W. R. Daum, *Pres. & Gen. Man.;* C. F. Blake, *Vice-Pres.;* George F. Hall, *Sec. & Treas.* GENERAL OFFICE, 102 South Market Street, Ottumwa, Ia.

People's Street Ry.—Length of line, 2 miles. Gauge, 3 ft. 8 in. Rail (T), 20 lbs. Cars, 3; horses, 15. Organized June 16,1885; road opened Oct. 12, 1887. Charter runs 50 years, from May 9, 1887, and empowers the company to change motive power to electricity or cable system at will. *Operations.*—Not reported. Rate of fare, 5 cents. Capital stock (par, $100; auth., $25,000), representing cost of road and equipment, $12,000. Dividends payable at Centreville, Ia. Annual meeting, 1st Monday in July.

Directors.—J. R. Wooden, C. R. Wooden, Centreville, Ia. *Officers:* J. R. Wooden, *Pres. & Gen. Supt.;* C. R. Wooden, *Sec. & Treas.*, Centreville, Ia. GENERAL OFFICE, Centreville, Ia.

Red Oak Street Ry.—Length of track, 1.5 miles. Gauge, 4 ft. 2½ in. Rail (flat), 20 lbs. Owns 2 mules and 1 car. Capital stock, $7,500.

Directors.—M. Bonham, T. E. Loomis, Jno. Hayes, Ed. Hayes, Red Oak, Ia. *Officers:* M. Bonham, *Pres., Gen. Man. & Supt.;* J. Hayes, *Vice-Pres.;* T. M. Bryket, *Sec.* GENERAL OFFICE, Red Oak, Ia.

Riverside Park Ry.—Length of track, 8.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 40-lb. steel. Cars, (motor, 6; trail, 8; freight, 6), 20. Westinghouse system of electricity. Mileage includes 0.75 m. leased from the Sioux City Ry. Co. Incorp. in 1892, as successor to the Sioux City and Highland Park Ry. Receiver appointed during 1894; road sold under foreclosure in Nov., 1895, to the Baltimore Trust and Guarantee Co. for $338,000. Reorganization is now (July, 1896) in progress. *Officers:* E. L. Kirk, *Rec.*, Sioux City, Ia. GENERAL OFFICE, Masonic Building, Sioux City, Ia.

Sioux City and Leeds Electric Ry.—Length of track, 5.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Motor cars, 5. Electric power, Detroit system. *Financial Statement.*—Capital stock (par, $100), auth., $200,000; issued, $125,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan., 1912, interest Jan. and July, at the office of Gilman, Sons & Co., New York City, outstanding, $125,000. *Officers:* Otley Darlington, *Pres.;* Joseph S. Lawrence, *Vice-Pres.;* C. C. Peirce, *Sec., Treas. & Gen. Man.*, Sioux City, Ia. GENERAL OFFICE, 300 United Bank Building, Sioux City, Ia.

Sioux City and Morningside Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Chartered May, 1891, for 20 years; road opened Sept. 1, 1892. This road has not been operated except for a short period in 1892. Capital stock, $200,000. No funded or floating debt.

Directors.—A. M. Jackson, H. A. Jandt, T. C. Prescott, J. P. Blood, A. N. Larrimer, D. C. Shull, E. C. Peters, Sioux City, Ia. *Officers:* A. M. Jackson, *Pres. & Gen. Man.;* J. P. Blood, *Vice-Pres.;* D. L. Pratt, Jr., *Treas.;* T. C. Prescott, *Sec.*, Sioux City, Ia. GENERAL OFFICE, Sioux City, Ia.

Sioux City Elevated Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Two motor cars, 4 trail cars, and 2 steam motors. Successor to the Sioux City Rapid Transit Co., whose property was sold under foreclosure on Feb. 23, 1895, and purchased for $50,000 by D. H. Robbins, St. Paul, Minn. *Officers:* A. M. Jackson, *Gen. Man.;* Wm. Miller, *Supt*, Sioux City, Ia. GENERAL OFFICE, 407 Nebraska Street, Sioux City, Ia.

Sioux City Traction Co.—Length of tracks, 19.21 miles. Gauge, 4 ft. Rail (T and girder), 45 and 58 lbs. Cars (motor, 30; trail, 16), 46. Electric power—General Electric and Westinghouse systems; overhead trolley; 1 power station; 4 generators. Chartered Feb. 19, 1889, for 50 years, charter empowering the company to substitute electric power for the animal traction previously in use, and securing to the company the exclusive use of the streets occupied. It also required the roadbed to be paved between the tracks and 1 foot on each side, and reserved to the city the right to interrupt traffic when making repairs. Company organized in May, 1894, and on June 1, 1894, took over the property of the Sioux City Street Ry. Co. (chartered 1883), which had been in the hands of a receiver for about a year. *Operations*, year ending May 31, 1896.—Gross earnings, $80,081. Operating expenses and taxes, $66,861. Net earnings, $13,220; add sale of old material, $1,490—total income, $14,640. Payments: Loss and damage, $4,244; track betterments, $853; boiler improvements, $855; interest on money borrowed, etc., $515; loss on accounts receivable of last year, $165—total, $6,633. Surplus, $8,077; surplus forward, $14,682—total, $22,760. *Financial Statement*, May 30, 1896.—Capital stock, $630,000; income account, $22,760; accounts payable, $3,618; bills payable, $32,002; receiver Sioux City Street Ry. Co., $855—total, $679,236. *Contra:* General plant and franchises, $630,000; additions and betterments to power house, motor equipment, etc, $25,321; new track and line construction, $14,202; materials and supplies, $2,769; cash, $5,409; accounts receivable, $891; taxes and insurance prepaid, $644—total, $679,236. The stockholders of the new company are the former 1st mtge. bondholders. No bonded debt. *Officers:* John C. French, *Pres. & Gen. Man.;* E. H. Stone, *Vice-Pres.;* C. B. Oldfield, *Sec. & Treas.;* I. B. Walker, *Supt. & Electn.*, Sioux City, Ia. GENERAL OFFICE, 5th and Jackson Sts., Sioux City, Ia.

State Electric Co.—Length of track (electric, 12 m.; horse, 2 m.), 14 miles. Gauge, 4 ft. 8½ in.. Rail (T and girder), 45 and 54 lbs. Cars (motor, 12; horse, 2; trail, 6), 20; horses, 6; mules, 4. Successor to the Clinton and Lyons Horse Ry. Co. Operated by the General Electric and Westinghouse electric systems. Capital stock, $500,000. *Officers:* E. C. Walsh, *Pres.;* D. Langan, *Vice-Pres.;* C. C. Coan, *Sec.;* A. L. Stone, *Treas.;* GENERAL OFFICE, Clinton, Ia.

Tamo and Toledo Electric Railway and Light Co.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 2; trail, 6), 8. Incorporated in 1894. Operated by the Walker electric system. Capital stock, $80,000. *Officers:* W. E. Brice, *Pres.;* A. L. Brooks, *Sec.;* L. H. Ong, *Treas. & Man.* GENERAL OFFICE, Toledo, Ia.

Tri-City Ry.—Length of track, 43 miles, of which 42 m. electric and 1 m. horse. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8. Incorporated Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see MANUAL for 1895).

General Balance Sheet, Jan. 1, 1896.

Investment and Construction	$703,747 92	Capital Stock (auth., $600,000)	$414,200 00
Equipment	292,043 39	Funded Debt (see below)	630,000 00
Real Estate	111,588 46	Bills and Accounts Payable	13,694 00
Cash	2,127 66	Deferred Paying Taxes	60,642 40
Interest Account	71 55	Profit and Loss	17,971 58
Bills and Accounts Receivable	6,133 94		
Supply Department	5,377 40		
Reserve Fund	15,417 66		
Total Assets	$1,136,507 98	Total Liabilities	$1,136,507 98

Funded debt consists of $630,000 D. & R. I. 1st mtge. 6 p. c. gold bonds, dated July 1, 1891, due in series from July 1, 1901 to 1911, interest payable Jan. 1 and July 1. Interest and principal payable in gold at the Bank of the New York National Banking Association, 48 Wall Street, New York, N. Y., or at the Illinois Trust and Savings Bank, Chicago, Ill., trustee. Bonds are secured on the entire property of the company.

Directors.—Clarence Buckingham, John J. Mitchell, J. C. Shaffer, William Wait, D. H. Londerback. *Officers:* D. H. Londerback, *Pres.;* J. C. Shaffer, *Vice-Pres.;* James F. Lardner, *Sec. & Treas.* GENERAL OFFICE, Second and Rock Island Sts., Davenport, Ia.

Washington Park and Spring Grove Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (storage battery, 1; steam, 2), 3; steam motor—Porter pattern. Capital stock (par, 100; auth., $250,000), $64,400. No bonds. Road not now in operation.

Directors.—Ed. Haakinson, C. P. Marks, O. E. Haakinson, L. W. Fuller, E. H. Buckman. *Officers:* C. R. Marks, *Pres.;* L. W. Fuller, *Vice-Pres.;* David Mould, *Sec.;* E. H. Bucknam, *Treas.* GENERAL OFFICE, Sioux City, Ia.

Waterloo Street Ry.—Length of line, 2.5 m.; sidings, 1,000 ft. Gauge, 3 ft. Rail (T), 35 lbs. Cars 3; other vehicles, 2; horses, 8. Charter (granted Aug. 21, 1885, for 30 years) gives exclusive rights to all the streets and alleys in the city, and requires the company to pave between rails. Organized in July, 1885; road opened Oct., 1885. Capital stock, $40,000. Annual meeting, 1st Monday in Jan.

Directors (elected in Jan., 1896).—J. E. Sedgwick, G. A. Whitney, A. A. Hungerford, Waterloo, Ia. *Officers:* J. E. Sedgwick, *Pres.;* G. A. Whitney, *Vice Pres. & Gen. Man.;* A. A. Hungerford, *Treas. & Sec.*, Waterloo, Ia. GENERAL OFFICE, 183½ Bridge Street, Waterloo, Ia.

STATE OF KANSAS.

Atchison Railway, Light and Power Co.—Length of track, 8.5 m.; of road, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 8; trail, 5), 13. Operated by the Steel Motor Co. and the General Electric system. Successor, in July, 1895, to the Atchison Railway, Electric Light and Power Co. (formerly the Atchison Street Ry.). *Financial Statement.*—Capital stock (shares, $100; auth., $200,000), $150,000. Funded debt consists of $150,000 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1915, interest Jan. and July. Trustee, Mercantile Trust Co., New York, N. Y.

Directors.—J. W. Orr, R. B. Morris, E. C. Post, R. L. Pease, J. W. Waggener. *Officers:* R. L. Pease, *Pres.;* C. M. Rathburn, *Vice-Pres.;* James W. Orr, *Sec.;* R. B. Morris, *Treas.;* J. A. Bendure, *Supt. & Purch. Agt.* GENERAL OFFICE, Atchison, Kan.

Beloit City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Cars (passenger), 2. Horse power. This company reports that it "was originally contemplated to build the road to connect the Missouri Pacific, Union Pacific, and Atchison, Topeka and Santa Fé depots, but on account of suspension of work on the Santa Fé, work on the Beloit Street Ry. was also suspended, and the road will remain in that shape for an indefinite time yet." Capital stock, $75,000. *Officers:* D. W. Soper, *Pres.;* M. S. Atwood, *Treas.;* F. T. Burnham, *Sec.* GENERAL OFFICE, Beloit, Kan.

Consolidated Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T; steel), 36 lbs. Owns 6 horses, 4 mules, 2 cars, and 1 other vehicle. Incorp. Dec. 6, 1886; road opened Aug. 23, 1887. *Operations* for year ending Dec. 31, 1895.—Passengers carried, 44,203. Earnings (passenger), $2,210. Expenses and taxes, $1,966. Net earnings, $244. Paid dividends (1½ p. c.), $150. Surplus, $94. *Financial Statement.*—Capital stock (par, $10), auth. and issued, $10,000; profit and loss, $244. Cost of road, etc., $11,000. Books close 20 days in advance of either annual meeting or dividend payments.

Directors.—H. F. Davis, New York, N. Y.; W. A. Adare, Strong City, Kan.; W. P. Martin, Isaac Alexander, W. H. Holsinger, J. M. Tuttle, Cottonwood Falls, Kan.; A. J. Lantry, Topeka, Kan. *Officers:* H. S. F. Davis, *Pres.;* W. Adare, *Vice-Pres.;* E. W. Tanner, *Sec.;* C. J. Lantry, *Treas.;* W. P. Martin, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, State Exchange Bank, Cottonwood Falls, Kan.

Emporia City Ry.—Length of track, 3.5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Owns 24 mules and 8 cars. *Officers:* Van R. Holmes, *Pres.;* A. F. Crowe, *Treas.;* J. D. Holden, *Sec. & Man.* GENERAL OFFICE, Emporia, Kan.

Fort Scott Rapid Transit Co.—Length of track (electric, 8.5 m.; horse, 1.5 m.), 10 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor, 6; horse, 6), 12; horses, 2. Successor to the Bourbon County Street Ry. Co. Operated by Davenport and Fort Scott Investment Co. Capital stock auth., $250,000. Funded debt, $100,000. *Officers:* H H. Anderson, *Pres.;* F. H. Griggs, *Sec.;* J. Lorenze, *Treas.;* W. D. Mitchell, *Supt. & Purch. Agt.* GENERAL OFFICE, Fort Scott, Kan.

Hutchinson Street Ry.—Length of main line and branches, 10.5 m.; 2d track, 2 miles. Gauge, 4 ft. 6 in. Rail (steel T), 20 lbs. Owns 40 horses, 14 cars, and 4 other vehicles. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter empowers the company to change its motive power at will. No consideration given for franchise. No paving required. *Financial Statement.*—Capital stock (par, $100), $50,000. Funded debt authorized, $100,000; none issued.

Directors.—L. A. Beebe, L. A. Bigger, Hutchinson, Kan.; M. D. Mather, St. Louis, Mo.; M. C. Orton, Geneva, Ill. *Officers:* L. A. Beebe, *Pres.;* Samuel Bigger, *Sec. & Treas.;* L. A. Bigger, *Gen. Man.* GENERAL OFFICE, 6 East Sherman Street, Hutchinson, Kan.

Lawrence Transportation Co.—Length of line, 5.5 miles. Gauge, 4 ft. 1 in. Rail (Johnson girder), 38 lbs. Owns 50 horses and mules, 9 cars (6 open, 3 box), 4 omnibuses, and 2 baggage wagons. Capital (par, $100), $35,000. Funded debt (no details obtainable) consists of $25,000 1st mtge. bonds. Trustee, Central Trust Co., New York, N. Y.

Directors.—J. D. Bowersock, R. W. Sparr, Lawrence, Kan.; J. W. Parker, H. A. Lawton, Stanton Park, Atchison, Kan. *Officers:* J. W. Parker, *Pres.;* J. D. Bowersock, *Vice-Pres.;* H. A. Lawton, *Sec. & Treas.;* W. McElheny, *Supt.* GENERAL OFFICE, Lawrence, Kan.

Leavenworth Electric RR.—Length of line (in Leavenworth, 8.5 m.; to Fort Leavenworth, 3 m.; to Soldier's Home, 2 m.; Mt. Muncie Cemetery, 1 m.), 14.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 60 lbs. Cars (motor vestibuled, 14; trail, 4), 18; 3 120 h. p. generators; 1 400 h. p. Corliss engine; 4 tubular boilers of 125 h. p. Operated by the General Electric system. Chartered in 1894 in perpetuum, as successor to the Leavenworth Electric Ry. Co. (Leavenworth Rapid Transit Co.), whose property was sold on June 2, 1894. Gross earnings, year ending June 30, 1895, $57,505; operating expenses, $34,505; net earnings, $23,002. Paid interest on bonds, $15 000. Surplus, $8,002. *Financial Statement,* July 1, 1896.—Capital stock (par, $100; auth., $300,000), $250,000. Funded debt outstanding consists of $250,000 1st mtge. 6 p. c. 30-yr. gold coup. bonds, due 1924, interest April and Oct., at the office of the trustee, the Atlantic Trust Co., New York, N. Y. The authorized amount of 1st mtge. 6s is $300,000, of which $50,000 are held for extensions and betterments in accordance with the terms of the mtge.

Directors.—Newman Erb, H. N. Smith, W. D. Bethel, J. P. Edrington, M. Summerfield, L. M. Erb, W. C. Hook. *Officers:* Newman Erb, *Pres.*, New York, N. Y.; Herbert Smith, *Vice-Pres.*, Boston, Mass.; J. P. Edrington, *Sec. & Treas.*, Denver, Col.; Louis M. Erb, *Manager.* GENERAL OFFICE, Leavenworth, Kan.

McPherson Street Ry.—Length of line, 5 miles. Gauge, 3 ft. 6 in. Rail (T), steel. 20 lbs. Owns 25 horses and 3 cars. Chartered Feb. 5, 1886; road opened June, 1887. Capital stock, $100,000. Estimated cost of

road, etc., $132,750. On April 28, 1891, the road, with its equipment and franchises, was sold to H. S. Hicks, of Ann Arbor, Mich. Road not now in operation.

Newton City Street Ry.—Length of line, 6 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Owns 6 cars and 24 mules. Capital stock, $60,000. *Officers:* Allen Moore, *Pres.;* W. G. Oldfield, *Sec. & Treas.* GENERAL OFFICE, Newton, Kan.

Pittsburg, Frontenac and Suburban Electric Ry.—Length of line, 10 m.; 2d track, 2 m.; sidings, 2 m.—total track owned, 14 m.; length of streets, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnsonn girder), 40 and 56 lbs. Cars, 13; other vehicles, 2; power station, 1; engines to generate power, 2. Organized in May, 1894; chartered July 9, 1894, for 99 years. On Dec. 12, 1895, the following companies deeded all their franchises and property to the P., F. & S. E. Ry. Co., and each stockholder and bondholder surrendered his stock and bonds: Pittsburg Electric Ry. Co., whose road was built in 1890, stock $50,000, bonds $50,000; Forest Park Electric RR. Co., road built in 1893, stock $100,000, bonds $75,000; Kansas and Missouri Electric road, started in 1894, stock $75,000, bonds $50,000. Charter secures exclusive rights to streets of Pittsburg and Frontenac, Kan., and requires the cities to bear all damage and pay for time lost from interruption of traffic. Consolidated road opened Jan. 1, 1896. On consolidation of the three roads a power and electric light plant was added by the company. Operated by the General Electric and Westinghouse overhead trolley systems. *Gross Earnings*, Jan. 1 to April 1, 1896, $4,058; expenses, $1,908; net earnings, $2,150. *Financial Statement*, May 1, 1896.—Capital stock (par, $100; auth., $100,000), $41,700; funded debt, 6 p. c. mtge. 15-yr. $1,000, $500, $300, $200 coup. bonds, due 1911, interest Jan. and July, at the trustee's office; auth., $125,000; outstanding, $91,000—total stock and bonds, $132,700. *Contra:* Cost of road, etc., $193,715; real estate, $12,000—total, $205,715. Trustee of bonds and registrar of stock, Real Estate Title Insurance and Trust Co., 523 Chestnut Street, Philadelphia, Pa. Annual meeting, 1st Tuesday in July; books close 20 days in advance.

Directors (elected July 7, 1896).—Robert Simons, Joseph E. Jones, Westchester, Pa.; Samuel Barratt, Robert Robyn, A. L. Chaplin, Pittsburg, Kan.; Carl J. Simons, L. M. Bedell, Chetopa, Kan. *Officers:* Robert Simons, *Pres.;* Joseph E. Jones, *Vice-Pres.*, Westchester, Pa.; L. M. Bedell, *Treas.*, Chetopa, Kan.; Samuel Barratt, *Sec. & Gen. Supt.;* Leroy S. Simons, *Asst. Supt. & Cashier*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburg, Kan. Stock Transfer Office, Westchester, Pa.

Topeka Belt Ry.—Length of track (steam), 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. 11 cars; 2 Baldwin motors. Chartered Nov. 9, 1887; road opened May 1, 1888. *Financial Statement.*—Capital stock ($100 shares, authorized and issued, $1,000,000; funded debt, 1st mtge. and collateral trust 6 p. c. 30-yr. $1,000 coup- with privilege of registration bonds, due April 1, 1919, interest April and Oct., $500,000.

Directors.—W. C. Mackenzie, Charles S. Gleed, J. W. Gleed, B. R. Wheeler, H. R. Hilton, T. D. Tacher. *Officers:* Charles S. Gleed, *Pres.*, Topeka, Kan. GENERAL OFFICE, 100 West 10th Street, Topeka, Kan.

Topeka Ry.—Length of track, 35 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 52 lbs. Cars (motor, 36; trail, 30), 66; electric power, General Electric system. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys. *Financial Statement.*—Capital stock (par, $100), authorized and issued, $1,250,000. Funded debt authorized and issued consists of $1,100,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.; trustee, Manhattan Trust Co., New York, N. Y. Bonds are coupon, but may be registered. *Officers:* C. C. Baker, *Pres.;* M. A. Low, *Vice-Pres.;* R. M. Gage, *Sec. & Treas.;* J. M. Patten, *Gen. Man.*, Topeka, Kan. GENERAL OFFICE, 807 Kansas Ave., Topeka, Kan.

Union Street Ry.—Length of line, 5 miles. Gauge, 4 ft. Rail (T and Johnson girder), 16 to 35 lbs. Owns 20 mules, 7 cars, and 1 other vehicle. Leased to Messrs. Compton & Lawrence for 2 years from July 18, 1895. Capital stock, $25,000. T. J. Eaton, *Owner & Man.* GENERAL OFFICE, Winfield, Kan.

West Side Circle Ry.—Length of track (steam), 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 lbs. Cars, 2; 3 Baldwin motors. Chartered March 10, 1887; road opened Oct. 23, 1887. *Financial Statement.*—Capital stock ($100 shares; $100,000 auth.) issued, $50,000. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. $500 coup. bonds, dated July 1, 1887, interest April and Oct., at Tradesmen's National Bank, New York, N. Y.; trustee, Topeka Investment and Loan Co., Topeka, Kan. *Officers:* C. S. Gleed, *Pres.;* G. H. Nolte, *Sec. & Treas.;* F. H. Poole, *Asst. Sec. & Treas.*, Topeka, Kan. GENERAL OFFICE, 701 Jackson Street, Topeka, Kan.

Wichita Electric Railway and Light Co.—Length of line, 25 m.; 2d track, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 36 and 45 lbs. Cars (motor, 47; trail, 21), 68; dummy engines, 2; power station, 1; engines to generate power, 2. Charter (granted in Feb., 1893) endures for 21 years from 1890. A consolidation of Wichita Street Ry., Riverside and Suburban Ry., and the Citizens' Electric (Lighting) Co. Operated by the General Electric system. Capital stock (shares, $100) authorized and outstanding, $450,000. Funded debt (mtge. 3, 4, and 5 p. c. 20-yr. bonds, due 1913, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.: auth. and outstanding, $300,000; Riverside and Suburban 6 p. c. bonds, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass., $60,000; Citizens' Electric Co. 1st mtge. 6 p. c. 20-yr. sinking fund guaranteed $1,000 and $500 gold coup. with privilege of registration bonds, due Oct. 1, 1911, but subject to call at par Oct. 1, 1896, interest April and Oct., at the office of the State Trust Co., New York, N. Y., $100,000), $460,000. Interest on bonds of 1913 is in default.

Directors.—C. E. Dustin, Hartford, Ct.; A. T. Batchelder, Keene, N. H.; J. O. Davidson, J. W. O'Neill, Arthur Faulkner, Wichita, Kan.; C. E. Jackson, Middletown, Conn.; V. G. Gilman, Nashua, N. H. *Officers:* A. T. Batchelder, *Pres.;* A. Faulkner, *Vice-Pres.;* G. A. Litchfield, *Treas.;* F. W. Sweet, *Supt. & Purch. Agt.* GENERAL OFFICE, Wichita, Kan.

STATE OF KENTUCKY.

Ashland and Catlettsburg Street Ry.—Line of road, 5 m.; sidings, 0.25 m.—total track owned, 5.25 m.; length of streets, 2.33 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 45 and 50 lbs. Cars (motor, 5; trail, 3), 8; other vehicles, 1; power station, 1; engine to generate power, 1. Organized in Oct., 1889; road opened May 20, 1890. Charter (granted March 19, 1873) is perpetual, and empowers the company to change its motive power to electricity or cable system at will. No consideration given for franchise in Ashland, but for privilege over county turnpike to Catlettsburg, after ten years the company is required to pay — p. c. of gross receipts. Electricity substituted for horse-power on Feb. 12, 1993. Operated by the overhead single trolley Westinghouse electric system. *Operations.*—Not reported. *Financial Statement.*—Capital stock (par, $100; auth. by charter, $200,000; by vote of company, $50,000), $25,000; funded debt (no details obtainable), $50,000—total stock and bonds, $75,000, representing cost, etc. Annual meeting, first Tuesday in May.

Directors.—Willis L. Rings, John Ashland, Jr., D. D. Geiger, S. P. Hager, S. W. Hager, Ashland, Ky.; S. B. Buckner, Rio, Ky. *Officers:* W. L. Rings, *Pres., Gen. Man. & Purch. Agt.;* John Russell, Jr., *Sec. & Treas.;* H. Wellman, *Supt. & Elect'n.* GENERAL OFFICE, Ashland, Ky.

Belt Line Electric Co.—Formed in 1889, and leases the Passenger and Belt Ry. under perpetual contract. No further particulars obtainable.

PASSENGER AND BELT RY.—Length of track, 13 m.; of streets, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, Edison, 13; Thomson-Houston, 8; trail, 18), 39; and engines of 660 h. p. Organized to build a steam road, an electric system, and a union depot. The union depot has not as yet been built. *Financial Statement.*—Capital stock (shares, $100), $1,000,000. Funded debt (1st mtge. 6 p. c. gold bonds, dated 1891, due $15,000 annually April 1, 1906 to 1915, and $50,000 on April 1, 1916, interest April and Oct., at the office of the trustee, the American Trust and Savings Bank, Chicago, Ill., $185,000; 2d mtge. 6 p. c. — yr. gold bonds, due April 1, 1916, interest April and Oct., at the office of the Security Trust and Safety Vault Co., Lexington, Ky.; auth. and outstanding, $250,000), $435,000. No further particulars. *Officers:* C. H. Stoll, *Pres. & Gen. Man.;* W. J. Loughridge, *Vice-Pres.;* T. D. Murray, *Sec.;* R. P. Stoll, *Treas.;* E. J. Richards, *Supt. & Purch. Agt.* GENERAL OFFICE, Main and Cheapside Streets, Lexington, Ky.

Capital Ry.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Motor cars (1 freight), 4. Operated by the Jenney electric system. Default having been made in interest, a receiver was appointed in 1895. "The stockholders claim that there is no interest due on account of bondholders' failure to complete contract, and stockholders will contest bondholders' claim." *Financial Statement.*—Capital stock, $110,000. Funded debt consists of $70,000 1st mtge. 6 p. c. 20-yr. bonds, due in 1913, interest May and Nov., at the office of the New York Security and Trust Co., trustee, New York, N. Y., $70,000. The trustee of the mtge. has declared the principal of the mtge. to be due. *Officers:* George B. Harper, *Receiver;* P. McDonald, *Pres.;* J. T. Buckley, *Sec. & Treas.*

Cincinnati, Newport and Covington Ry.—Length of track, 60 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 80 lbs. Cars (horse, 40; motor, 120), 160. Cleveland S. B. Co. engines: four 500 horse-power engines and generators; 3,250 horse-power station plant; Westinghouse system. Chartered in 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio), and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Street Ry. Co., the Covington and Latonia RR. Co., and the Cincinnati, Covington and Ludlow Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co. *Operations.*—Gross earnings, year ending Dec. 31, 1895, $624,033; operating expenses, $418,710; net earnings, $205,325. Paid interest, $155,000. Surplus, $50,323. *Financial Statement.*—Capital stock (par, $100) issued, $3,000,600; funded debt outstanding (details below), $3,000,000—total, $6,000,000. *Funded debt* outstanding consists of $250,000 So. Cov. & Cin. St. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due March, 1912, interest March and Sept.; $150,000 So. Co. and Cin. St. Ry. 2d consol. mtge. gold 6 p. c. 40-yr. gold $1,000 and $500 bonds, due Jan. 1, 1932, interest Jan. and July; $100,000 Newport and Dayton Street Ry. 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due Aug. 1, 1917, interest Feb. and Aug.; and $2,500,000 1st consol. mtge. C. N. & C. Ry. 5 p. c. 30-yr. $1,000 gold coup., with privilege of registration, bonds, due July 1, 1922, interest Jan. and July—total, $3,000,000. Interest on 2d consols. payable at American Exchange National Bank, New York City, and at office of trustee, Cincinnati Safe Deposit and Trust Co., Cincinnati, O.; on 1st consols, at office of trustee, Farmers' Loan and Trust Co., New York. Trustee of S. C. & C. 1sts, Wm. A. Goodman; of N. & D. 1sts, Walter Overton. The authorized amount of 1st consols is $3,000,000, of which $500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is $500,000, of which $250,000 can be issued only to retire 1st mtge. bonds, and $100,000 are held in the treasury, and will never be issued. Provision has been made for an issue of $1,000,000 consol. 2d mtge. bonds to meet $300,000 floating debt and for betterments. There will also be issued $1,000,000 stock, but it will be kept in the treasury.

Directors.—Charles A. Otis, New York, N. Y.; Jno. J. Shipherd, Dan P. Eelds, W. B. Sanders, Cleveland, O.; Charles E. Orr, Pittsburgh, Pa.; Jos. B. Foraker, Wm. E. Hutton, Cincinnati, O. *Officers:* J. J. Shipherd, *Pres.;* Cleveland, O.; Chas. E. Orr, *Vice-Pres.:* Pittsburgh, Pa.; J. H. Hoyt, *Sec.;* H. H. Eells, *Treas.;* S. Bigstaff, *Gen. Man.;* T. M. Jenkins, *Supt. & Purch. Agt.*, Covington, Ky. GENERAL OFFICE, Fourth and Scott Streets, Covington, Ky.

Georgetown Street Ry.—Length of line, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Horses, 6; cars, 2; wagon, 1. Organized 1888; road opened in 1890. Charter (granted in 1888) is perpetual, and authorizes the company to change its motive power to electricity or cable system at will. Extent of paving, between and outside tracks, 6 ft. Leased to J. E. Campbell for 1 year from Jan. 1, 1892, at a rental of 7 p. c. on capital stock, payable monthly. At present leased to John Cole for three years at $500 per annum. Rate of fare—adults, 5 cents; children, 2½ cents. Rental for 1895, $500. Semi-annual dividends of 4 p. c. were paid up to Feb., 1892. Capital (authorized, $10,000) paid in, $6,000. Cost of road and equipment, $5,500. Dividends payable at Georgetown, Ky. *Officers:* S. M. Davis, *Pres.;* W. Z. Thompson, *Sec.;* A. H. Sinclair, *Treas.* GENERAL OFFICE, Georgetown, Ky.

Henderson Electric Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 7), 19. Reorganization in 1894 of the Henderson Street Ry. Co. (chartered Feb. 13, 1886); road opened Oct. 7, 1887. Operated by the electric system. Capital stock (par, $100; auth., $100,000), $50,000. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1915, $15,000; 2d mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1915, $25,000), $40,000. Interest on bonds payable Jan. and July, at the office of the trustee, the Louisville Trust Co.

Directors.—W. E. Whitney, J. N. Alsop, David Banks, Reuben A. Miller, Elizah Sebree. *Officers:* J. N. Alsop, *Pres.;* W. E. Whitney, *Sec.;* D. Banks, Jr., *Treas.;* J. N. Miller, *Supt.* GENERAL OFFICE, Henderson, Ky.

Louisville Ry.—Length of main line and branches—double track, 60 m. (equal to 120 m. single track); single track, 20 m.; of side track, 10 m.—total mileage of track, 150 miles, of which 110 m. electric and 40 m. horse; miles of streets, 90. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 100 lbs. steel. Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate, and acquire by purchase or otherwise street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties, and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co., and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. Charter authorized the company to change its motive power to electricity or cable system at will. Two and one-half p. c. value of franchise paid to State. The General Electric overhead double trolley system of electricity is used on the lines now in operation. The company is required to pave between and one foot outside tracks. *Equipment.*—Horses and mules, 700; cars (motor, 200; trail, 165; horse, 135), 500; other vehicles, 25; power stations, 2; engines to generate power, 8. Gross earnings, year ending Dec. 31, 1895, $1,288,172. Operating expenses, $672,080. Net earnings, $616,092. Paid interest, $311,760; taxes, $47,606; dividends, $100,000—total, $459,366. Surplus, $156,726.

Comparative statement of traffic, capitalization, income, etc., for five years :

	Miles Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't.	Pass'gers Carried.	Gross Income.	Operating Expen.	Net Earn's.	Interest on Bds.	Divs. on Stock.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891	140	1,700	470	6,000,000	6,000,000	10,788,627	23,525,409	1,188,822	782,792	406,030	314,000	.....
1892	140	1,500	362	6,000,000	6,000,000	.....	25,175,916	1,270,827	789,450	481,378	314,036	37,500
1893	150	1,200	500	6,000,000	6,000,000	13,134,236	25,291,542	1,281,993	807,056	474,937	314,000	87,500
1894	150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,207	543,583	313,315	100,000
1895	150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,092	311,760	100,000

General Balance Sheet, Dec. 31, 1895.

Construction, Equipm't, and Improvem't.	$12,739,082 57	Common Stock	$4,000,000 00
Stocks in Other Companies	31,950 00	Preferred Stock	2,000,000 00
Materials and Supplies	69,380 69	Funded Debt (see below)	6,000,000 00
Accounts and Bills Receivable	36,103 21	Accrued Interest on Bonds	151,053 50
Cash	289,959 93	Bills and Accounts Payable	62,747 17
Stock and Bond Purchase	19,672 00	Profit and Loss	972,347 73
Total Assets	$13,186,148 40	Total Liabilities	$13,186,148 40

Statement of funded debt, Jan. 1, 1896, consisted of the following :

Description of Bonds.	Date of Issue.	Date of Maturity.	Denominati'n of Bonds.	Interest. Rate.	Interest. When Pa'ble.	Amount Authorized.	Amount Issued.	Trustees.
				p. c.		$	$	
Citize's Pas. Ry.	1867	Nov., 1897	$1,000	6	Jan. & July	200,000	20,000	J. M. Duncan, Lv., Ky.
Louisv. City Ry.	1877	July, 1897	$100, etc.	6	Jan. & July	300,000	61,000	Wm. Mix, Louisv., Ky.
Louisv. City Ry.	1884	July, 1909	$50, $100, etc.	6	Jan. & July	1,000,000	609,000	Louisville Trust Co.
Central Pas. Ry.	1882	Nov., 1902	$1,000	6	May & Nov.	500,000	108,000	and Fidelity Trust
Central Pas. Ry.	1888	Nov., 1908	$1,000	6	May & Nov.		292,000	and Safety Vault
Louisville Ry..	1890	July, 1930	$1,000	5	Jan. & July	6,000,000	4,810,000	Co., Louisville, Ky.

The bonds of the Louisville City Ry. due July, 1894, were paid off at maturity, and the amount of consols of 1930 outstanding increased by an equal amount. In Feb., 1895, Citizen's Passenger 6s were being redeemed at 100¼, and Louisville City Ry. 6s due July 1, 1897, at 101, either in cash or Louisville Ry. 5s. All bonds are coup., with privilege of registration. Interest on bonds payable as follows: Bonds of 1877, Continental National Bank, New York, N. Y.; Louisville Trust Co., the Louisville Banking Co., and the German Bank, Louisville, Ky.; on bonds of 1890, Louisville Banking Co. and the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., Louisville Banking Co., and the German Bank, Louisville, Ky., and the Continental National Bank, New York, N. Y.

The authorized amount of Louisville Ry. bonds is $6,000,000 (Nos. 1 to 6,000 inclusive), and are for $1,000 each. Principal may be registered. A sufficient amount is reserved to retire prior liens. Preferred stock is entitled to annual dividends of 5 p. c. before common can be paid dividends. Dividends were paid as follows on the preferred stock: 1892, 1893, and 1894, 5 p. c.; April and Oct., 1895, 2½ p. c. each; April 1, 1896, 2½ p. c. On April 1, 1896, 1½ p. c. was paid on common stock. The old companies, which were merged into the existing organization, had been paying semi-annual dividends of 3 p. c. for 12 or 15 years prior to consolidation. Dividends on preferred stock payable April and Oct., at the company's office, Louisville, Ky. Annual meeting, 3d Wednesday in Feb.; books close 7 days in advance of either annual meeting or dividend payments. Registrar of stock, Fidelity Trust and Safety Vault Co., Louisville, Ky.

Directors.—Alex. Henry Davis, Syracuse, N. Y.; Isaac N. Seligman, New York, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, Alex. P. Humphrey, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, Louisville, Ky. *Officers:* James B. Speed, *Pres.;* St. John Boyle, *Vice-Pres. & Gen. Man.;* J. M. Pettus, *Sec. & Treas.;* Thomas J. Minary, *Gen. Man.;* J. O. Haddox, *Supt.*, Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky. Stock transfer agents, Louisville Trust Co., Louisville, Ky.

Louisville Terminal Ry.—Length of line, 3 miles. Gauge, 4 ft. 9 in. Rail (T), 56 lbs. Operated by the Patten motor system of electricity. Capital, $60,000; bonded debt, $163,000—total, $223,000. Default was made on interest due July 1, 1893 (mtge. of June 20, 1893), and on March 6, 1894, a receiver was appointed. Road sold under foreclosure on May 4, 1895, to Bernard and Crum, Louisville, Ky., for $7,025.

Maysville Street RR. and Transfer Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 5; trail, 7), 12. Operated by the trolley electric system. Capital stock, auth., $100,000; issued, $30,900. Funded debt (no details obtainable). $65,000. *Officers:* A. M. J. Cochran, *Pres.;* R. A. Cochran, Jr., *Treas., Sec., Purch. Agt. & Supt.;* James Limbrick, *Supt. of Lines, Cars, etc.* General Office, Court St., Maysville, Ky.

Middlesborough Street Ry.—Length of electric line, 1.5 miles. Gauge, 4 ft. 8½ in. Length of steam road, 8 miles. Gauge, 3 ft. Rail (steel T), 20 lbs. Owns 1 electric motor, 2 locomotives, and 32 cars. Operated by steam and the Westinghouse electric system. Capital stock, $93,000. *Officers:* E. M. Greenley, *Sec., Treas. & Gen. Man.;* W. M. Todd, *Supt. Elec.* General Office, Middlesborough, Ky.

Owensboro' City RR.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 13), 25. Chartered in 1886; road opened March 1, 1888. The charter is for 50 years, and secures to the company the exclusive use of all the streets. Extent of paving, between the tracks and 1 foot outside. Rates of fare—adults, 5 cents; children, 2½ cents. Operated by the General Electric system. Capital stock ($50 shares), $50,000—full paid. Funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due in 1908, interest Jan. and July, at the office of the Louisville Banking Co., trustee, $250,000; 2d mtge. 6 p. c. $500 bonds, dated 1894, due Jan. 1, 1917, interest Jan. and July, at the office of the Louisville Trust Co.; auth., $100,000; outstanding, $75,000), $100,000. A sufficient amount of the seconds is held to retire the 1st mtge. bonds at maturity. *Officers:* W. E. Whitely, *Pres.;* R. A. Miller, *Sec.;* E. G. Buchner, *Treas.;* J. N. Alsop, *Gen. Man.* General Office, Owensboro', Ky.

Paducah Street Ry.—Length of line, 8.5 m.; total track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 54 lbs. Cars (motor, 14; trail, 8), 22; other vehicles, 6; horse, 1; power station, 1; engines to generate power, 2. Organized in 1887; road opened Aug. 17, 1887. Charter (to endure 30 years from March, 1890) requires the

company to pay $30 per car yearly license, and to pave between tracks. Edison electric system substituted for horse-power in July, 1890. *Operations.*—Not reported. *Financial Statement.*—Capital stock (par, $100; auth., $125,000), $115,000; funded debt, 1st mtge. 6 p. c. 30-yr. gold $500 and $1,000 coup. bonds, due July 1, 1920, interest Jan. and July, $100,000—total stocks and bonds, $215,000. Cost of road and equipment, $235,000. There is provision for a sinking fund of $600 per annum beginning in 1896. Interest is payable at the office of the trustee, the Columbia Finance and Trust Co., Louisville, Ky. *Officers:* Geo. C. Thompson, *Pres.;* C. Dallam, *Vice-Pres.;* T. J. Flournoy, *Sec. & Treas.:* A. S. Thompson, *Gen. Man.;* D. B. Simon, *Purch. Agt.* GENERAL OFFICE, 1342 Broadway, Paducah, Ky.

Park City Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 60 lbs. Cars (passenger motor, 16 ft. 30 h. p., 4; freight motor, 100 h. p., 1; trail, 7), 12. Completed as an electric road Sept. 1, 1895, connecting Barren River with the city, and carries passengers and freight. Capital stock (par, $50), $50,000—full paid. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. gold coupon bonds, due July 1, 1915, but subject to call July 1, 1905, interest Jan. and July, at the office of the trustee, the Fidelity Trust and Safety Vault Co., Louisville, Ky., and $25,000 (auth., $50,000) 2d mtge. 6 p. c. 20-yr. gold coupon bonds, due 1915, interest at office of the trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky. Annual meeting, 2d Tuesday in Jan.

Directors.—J. B. Wilford, H. P. Porter, M. H. Crump, T. J. Smith, B. F. Coball. *Officers:* J. B. Wilford, *Pres.;* H. P. Porter, *Vice-Pres.;* M. H. Crump, *Sec.:* T. J. Smith, *Treas.* GENERAL OFFICE, Bowling Green, Ky.

People's Ry.—Length of track, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 56 lbs. Cars (motor, 8; trail, 8), 16. No further information obtainable. *Officers:* M. Bloom, *Pres.;* A. C. Einstein, *Vice-Pres., Sec. & Man.;* W. F. Paxton, *Treas.* GENERAL OFFICE, Paducah, Ky.

STATE OF LOUISIANA.

Algiers, Gouldsboro and Gretna Ry.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Owns 20 horses, 3 mules, and 4 cars. Capital stock, $25,000; bonded debt (no details obtainable), $25,000. *Officers:* A. M. Halliday, *Pres., Treas. & Supt.;* Thomas Pickles, *Vice-Pres.;* W. Bogel, *Sec. & Treas.* GENERAL OFFICE, Canal Street Ferry, New Orleans, La.

Baton Rouge Electric Ry.—Length of track, 5.75 miles. No further information obtainable. Operated by the General Electric system. *Officers:* B. F. Meyer, *Pres.;* O. P. Steel, *Sec;* W. J. Knox, *Treas.* GENERAL OFFICE, Baton Rouge, La.

Belleville Electric Ry.—Length of track, 6 miles. Cars, 5. Operated by the General Electric system. No further information obtainable. *Officers:* John A. Day, *Pres.;* George Gauss, *Sec. & Treas.* GENERAL OFFICE, Belleville, La.

Canal and Claiborne RR.—Length of line, 13 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 70 lbs. Horses, 225; cars, 40. Chartered and company organized June 26, 1888, and authorized to construct 58 miles of road. Contract with city dated April 15, 1887; to endure for 25 years; and exteuded for 50 years additional until 1962. Extent of pavement, between and one foot outside tracks. Company empowered to change motive power at will to electricity, storage battery or overhead system. Consideration for franchise, $55,000; for franchise extension, $75,000. Reconstruction work now (June, 1896) in progress; the overhead electric system being substituted for animal power, and the gauge changed to 4 ft. 8½ in. *Operations.*—Not reported. *Financial Statement,* Jan. 1, 1896.—Capital stock (par, $40), $240,000. Funded debt authorized, $800,000 construction mtge. 6 p. c. 50-yr. bonds, due in 1946, interest May and Nov., at the company's office, or at the Hibernia National Bank, New Orleans, La. The bonds were authorized to provide for construction and for the retiring of $150,000 6s due in 1912, but subject to call in 1897. Dividends payable Jan. and July, at the company's office—during 1894, June and Dec., 2½ p. c. each; in July, 1895, 2½ p. c. Annual meeting, 3d Monday in Jan., at the company's office; books close 10 days before either annual meeting or dividend payments. Registrar of stock, the *Secretary.*

Directors.—Joseph H. De Grange, J. K. Newman, J. W. Castles, I. S. West, Harris Hyman, L. Fabacher, New Orleans, La.; H. J. Keser, Philadelphia, Pa. *Officers:* Joseph H. De Grange, *Pres. & Gen. Man.;* B. J. De Grange, *Sec.;* Ford & Bacon, *Engs.* GENERAL AND STOCK TRANSFER OFFICE, 107 Camp St., New Orleans, La.

Home Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Motor cars, 6. Operated by the General Electric system. In June, 1895, purchased all the property and franchises of the Citizens' Electric Ry. Co. Capital stock (auth.), $100,000. *Officers:* S. G. Laycock, *Pres.;* C. J. Barrow, *Vice-Pres.;* W. F. Knox, *Sec. & Treas.;* J. B. Crossland, *Gen. Man., Chf. Eng. & Elect'n.* GENERAL OFFICE, Baton Rouge, La.

Lake Charles Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T). 30 lbs. Cars, 10; mules, 15. Incorp. in 1895; road opened same year. Capital stock (auth., $50,000), paid in, $11,500. *Officers:* J. A. Bell, *Pres.;* J. Ryan, *Vice-Pres.;* A. Meyer, *Sec. & Purch. Agt.;* M. J. Rosbet, *Treas.;* P. Crowley, *Gen. Man.* GENERAL OFFICE, Lake Charles, La.

New Orleans and Carrollton RR.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 82 motor cars and 2 other vehicles. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter renewed Feb., 1883, for 99 years, and new right granted by the city for 25 years. Operated by the General Electric overhead system. *Operations,* year ending Dec. 31, 1895.—Passengers carried, 8,702,497. Earnings (passenger, $435,124.85; other, $5,192.27; rental, $1,605), $441,922.12. Expenses and taxes, $261,841.18. Net earnings, $180,080.94. Paid interest on bonds, $36,000; dividends, $72,000; other, $72,080.94—total, $180,080.94. *Financial Statement,* Jan. 1, 1896.—Capital stock (par, $100), $1,200,000; funded debt ($250,000 1st mtge. 6 p. c. coup. $1,000 bonds, dated Aug. 1, 1882, due 1897, 1902, and 1906, interest Feb. and Aug., and $250,000 2d mtge. 6 p. c. gold bonds, dated 1893, due 1905, 1906, and 1907, interest Feb. and Aug.—total stock and bonds, $1,800,000. Annual meeting, 2d Monday in Jan., at the company's office. Books close 10 days in advance of either meeting or dividend payments. Stock owned 30 days is entitled to vote at annual meeting. Dividends, 1½ p. c., payable quarterly, Jan., April, July, and Oct. 20, at company's office. Interest payable at Hibernia National Bank, New Orleans, La. Trustees of bonds: H. O. Seixas, New York, N. Y., 1st mtge.: J. N. Avegno, New Orleans, La., 2d mtge. Registrar of stock, the *Secretary.*

Directors (elected Jan. 13, 1896).—Jos. Lenes, J. N. Avegno, Wm. U. Rosenthal, B. M. Harrod, Sidney H. March, Geo. H. Vennard, George Sarpy, Thomas J. Feibleman, Jacob Bloch. *Officers:* Jos. Lenes, *Pres.;* Walter V. Crouch, *Treas. & Sec.* GENERAL OFFICE, Jeannette and Dublin Sts., New Orleans, La.

New Orleans Traction Co.—Chartered Dec., 1892, for 99 years, and purchased control of the Crescent City and the New Orleans City and Lake RR. Cos. (For terms, etc., under which these roads are operated, see their respective statements.) Work has been in progress substituting electric power for animal traction on the lines controlled by the company, and has been completed on about — m. of the 139½ m. included in the system. *Operations,* year ending Nov. 30, 1895.—Gross earnings, $1,327,756; operating expenses, $752,158. Net earnings, $575,598. Capital stock (par, $100)—common, $5,000,000; preferred, $2,500,000—total, $7,500,000. Funded debt consists of collateral trust 6 p. c. bonds, dated May 1, 1894, due 1899–1904, interest May and Nov., at the company's office in New York City; authorized, $1,500,000; issued, $1,000,000. The collateral trust bonds are secured by deposit of 11,171 shares (par, $100) of N. O. City and Lake RR. Co. stock, 16,247 shares (par, $100) of Crescent City RR. Co. stock, 3,333 shares of Louisiana Electric Light Co. stock, and $500,000 E. Light Co. bonds; 5,000 N.

O. City & Lake RR. Co. shares additional are to be deposited. Trust bonds for $500,000 are held by the company and pledged as security for floating debt. Preferred stock is entitled to 6 p. c. cumulative dividends, and is redeemable at 110 and accrued dividend at company's option. Annual meeting, 1st Monday in Jan., at New Orleans, La.; books close 10 days in advance. Registers of stock and transfer agents, J. & W. Seligman & Co., New York, N. Y.; Fidelity Trust and Safety Vault Co., Louisville, Ky., and Germania National Bank, New Orleans, La.

Directors.—Jas. H. Maury, Albert Baldwin, R. M. Walmsley, Frank T. Howard, C. H. Hyams, J. C. Denis, New Orleans, La.; John D. Taggart, Louisville, Ky. *Officers:* J. H. Maury, *Pres.*, New Orleans, La.; Henry Seligman, *Sec. & Treas.*, 21 Broad St., New York, N. Y. GENERAL OFFICE, New Orleans, La.

RAILROADS CONTROLLED BY THE NEW ORLEANS TRACTION CO.

CRESCENT CITY RR.—Length of line—franchises, 58¼ m.; under trolley, 50 m.; to be constructed, 8¼ miles. Gauge, 5 ft. 2½ in. Rail (C. B. & g.), 93 to 100 lbs. Cars (75 closed, 40 open), 115. Operated with General Electric and Westinghouse systems of electricity. Chartered Aug. 30, 1866. Operated by the New Orleans Traction Co. under a contract, dating from 1893, guaranteeing 6 p. c. dividends on stock. *Financial Statement*, Jan. 1, 1896.—Capital stock ($100 shares), $2,000,000; funded debt, 1st mtge. 6 p. c. bonds, dated 1883, due 1895–99, interest May and Nov., $75,000; 6 p. c. 10-yr. bonds, due 1896, interest May and Nov., $40,000; consol. mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. (with privilege of reg.) and reg. bonds, due July 1, 1943, interest Jan. and July, $3,000,000—total stock and bonds, $5,115,000. The authorized amount of consols is $5,000,000; the remaining $2,000,000 bonds may be issued at the rate of $30,000 per mile for extensions. A sinking fund of $30,000 yearly will begin Jan. 1, 1898, bonds being subject to call at 110. Interest payable at office of J. & W. Seligman, New York, or at the company's office, New Orleans, La. Trustee of consol. mtge., Fidelity Trust and Safety Vault Co., Louisville, Ky. Annual meeting, 3d Monday in April, at New Orleans, La.; books close 10 days in advance. Registrar of stock and transfer agent, the *Secretary*. Dividends payable Jan. and July, 3 p. c. each. *Officers:* Albert Baldwin, *Pres.*; A. H. Ford, *Sec. & Treas.*; B. Willard, *Gen. Supt.* GENERAL OFFICE, 620 Canal St., New Orleans, La.

NEW ORLEANS CITY AND LAKE RR.—Length of line—franchises, 81 m.; under trolley and steam, 64.27 miles. Gauge, 5 ft. 2½ in. Rail (girder, T and C. B.). 93 and 100 lbs. Partial equipment, 100 closed cars, 7 dummy engines, 49 coaches, 1 baggage, and 1 flat car. Incorp. May 17, 1883. The New Orleans Traction Co. guarantees 8 p. c. on stock. Operated with General Electric and Westinghouse systems of electricity. *Financial Statement*, Jan. 1, 1896.—Capital stock ($100 shares), $2,000,000; funded debt, N. O. City RR. 6 p. c. bonds, dated 1879, due Dec. 1, 1903, interest June and Dec., $399,900; and N. O. C. & L. RR. 1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coup. (with privilege of reg.) and reg. bonds, due Jan. 1, 1943, interest Jan. and July, $2,599,500—total stock and bonds, $4,999,400. The amount of bonds authorized under the mtge. of 1893 is $5,000,000, of which a sufficient amount is reserved to retire the bonds of 1903, and the balance may be issued for extensions at the rate of $30,000 per mile of track. A sinking fund of $30,000 yearly will begin Jan. 1, 1898, the bonds being subject to call at 110. Trustee of mtge., Columbia Finance and Trust Co., Louisville, Ky. Interest payable at office of J. & W. Seligman & Co., New York, or at the company's office, New Orleans, La. Annual meeting, 3d Monday in Dec., at New Orleans, La.; books close 10 days in advance. Registrar of stock and transfer agent, the *Secretary*. Dividends are payable Jan. and July, 4 p. c. each. *Officers:* A. Baldwin, *Pres.* (*pro tem.*); A. H. Ford, *Sec. & Treas.*; B. Willard, *Gen. Supt.* GENERAL OFFICE, 620 Canal St., New Orleans, La.

Orleans RR.—Length of line, 9.5 miles. Gauge, 5 ft. 2½ in. Rail (T), 35 and 40 lbs. Owns 125 horses, 15 mules, and 20 cars. Incorp. July 1, 1887. Formerly operated by animal power, but electric trolley system was substituted in Nov., 1895. Capital stock (auth., $500,000; par, $50), $185,000; bonded debt, new 6 p. c. gold $500 and $1,000 bonds, dated April 8, 1895, due 1912, interest May and Nov., at company's office), $300,000—total, $485,000. Annual meeting, 1st Monday in Feb., at 622 Canal St., New Orleans, La.; books close 10 days in advance. Last dividend, 1½ p. c., was paid in June, 1894.

Directors.—P. Cougot, Paul Capdevielle, U. Koen, A. J. Fitzpatrick, B. H. Harrod, N. C. Cromwell, F. Limongi. *Officers:* P. Cougot, *Pres.*; James Pollock, *Sec.*; Henry J. Maloches, *Supt.* GENERAL OFFICE, corner La Harpe and White Streets, New Orleans, La.

St. Charles Street RR.—Length of track, 12 miles. Gauge, 5 ft. 2½ in. Rail (S. B.), 40 lbs. Organized Sept 27, 1866; opened Oct. 1, 1866. Charter renewed April 27, 1891, for another term of 11 years; consideration paid city for renewal, $300,000 for 25 years. Operated by electricity. Owns 40 motor cars. *Financial Statement*, May 1, 1896.—Capital stock (par, $50), $1,000,000. Funded debt, 1st mtge. 6 p. c. $1,000 bonds ($300,000, anth.), dated 1881, due and payable, $15,000 annually, on the 1st of June, 1895 to 1901; amount outstanding, $90,000. In Feb., 1895, capital stock was increased from $600,000 to $1,000,000. In 1891 the dividend payments equalled 8¼ p. c. on stock; in 1892, 11 p. c.; 1893, 10½ p. c.; 1894, 2½ p. c.; Jan., 1895, 2 p. c. Dividends paid quarterly at company's office at New Orleans and New York, N. Y.; interest June and Dec., at New Orleans, and National Bank of Commerce, New York, N. Y. Annual meeting, 2d Monday in Jan., at the company's office. Stock transfer books close 10 days in advance of either annual meeting or dividend payments. Stock owned 90 days is entitled to vote.

Directors.—Wm. H. McLellan, A. R. Brousseau, H. C. Boucher, Charles H. Heck, J. J. Weckerling, A. Morquez, Alden McLellan, New Orleans, La. *Officers:* Alden McLellan, *Pres. & Supt.*; N. Riviere, *Sec.* GENERAL AND STOCK TRANSFER OFFICE, Carondelet and Eighth Sts., New Orleans, La.

Shreveport Belt Ry.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 40 to 95 lbs. Cars (motor, 4; trail, 4), 8. Operated by the General Electric system. Capital stock, $150,000. *Officers:* W. B. Jacobs, *Pres.*; M. L. Scovell, *Vice-Pres.*; W. E. Hamilton, *Sec. & Purch. Agt.*; W. S. Penick, *Treas.*; Ivey Watson, *Supt.*

Shreveport City RR.—Length of line, 1.50 miles. Gauge, 4 ft. 8½ in. Rail, 46 lbs. Owns 2 motor cars. Operated by the Westinghouse overhead trolley electric system.

Directors.—W. B. Jacobs, W. E. Hamilton, S. B. McCutchen, W. J. Byersdorfer, E. B. Herndon. *Officers:* W. B. Jacobs, *Pres.*; W. E. Hamilton, *Vice-Pres.*; W. J. Byersdorfer, *Sec.*; W. S. Penick, *Treas.* GENERAL OFFICE, Shreveport, La.

STATE OF MAINE.

Augusta, Hallowell and Gardiner RR.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (mostly T), 40 lbs. Cars owned, 14; snow-plough, 1; other vehicle, 1; power station, 1; engine to generate power, 1. Chartered and organized March 19, 1889; road opened in July, 1890. Operated by the General Electric overhead trolley electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 805,407; rate of fare, 5 cents. Earnings (passenger, $40,270; advertising, $250), $40,520. Operating expenses and taxes, $25,172. Net earnings, $15,348. Payments: Interest on bonds, $9,000; dividends (2 p. c. July 20, 1895), $2,400—total, $11,400. Surplus,

$3,948. *Financial Statement*, June 30, 1895.—Capital stock (auth., $150,000; par, $100), $120,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, dated July, 1890, interest Jan. & July; auth., $150,000; issued, $100,000; consol. mtge. 6 p. c. 5–20 yr. $1,000 bonds, dated July, 1891, interest Jan. and July, $50,000), $150,000; audited vouchers, accounts, etc., $1,895; matured interest coupons (including those due July 1), $4,590—total, $276,485. *Contra:* Cost of road, etc., $174,964; materials and supplies, $4,998; accounts and traffic balances, $1,269; cash, 8,943; profit and loss, $86,311—total, $276,485. Trustees of bonds, International Trust Co., Boston, Mass., and Maine Trust and Banking Co., Gardiner, Me. Registrar of stock, Geo. E. Macomber, *Treasurer*. Dividends payable at Augusta Safe Deposit and Trust Co.

Directors (elected Sept. 2, 1895).—J. Manchester Haynes, George E. Macomber, John F. Hill, Henry G. Staples, George A. Cony, Thomas J. Lynch, O. D. Baker, Augusta, Me. *Officers:* J. Manchester Haynes, *Pres. & Chairman;* George E. Macomber, *Treas. & Gen. Man.;* Henry G. Staples, *Sec.*, Augusta, Me. GENERAL OFFICE, Augusta, Me.

Bangor, Orono and Oldtown Ry.—Length of track, 14.5 miles. Rail (T), 48 lbs. Motor cars. 14. Road opened in July, 1895. This company's cars run over the Bangor Street Ry. to a point on State St., and thence over its own line through Veazie and Orono villages past the State College to Old Town, 13.25 m. Operated by the Westinghouse and General Electric systems. Gross earnings to Sept. 30, 1895 (83 days), $19,435. Capital stock—not reported. Funded debt authorized consists of $125,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915, interest semi-annually.

Directors.—A. F. Gerald, Fairfield, Me.; I. C. Libby, Waterville. Me.; C. A. Richardson, Worcester, Mass.; A. J. Dingin, Orono, Me.; Geo. E. Macomber, Augusta, Me.; G. T. Sewell, Oldtown, Me. *Officers:* A. F. Gerald, *Pres.;* I. C. Libby, *Treas.;* I. L. Meloon, *Supt., Purch. Agt. & Electn.* GENERAL OFFICE, Bangor, Me.

Bangor Street Ry.—Length of line, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (tram and T), 35 lbs. Cars, 26. Organized Oct., 1889. The Public Works Co. owns (consolidation dated June 1, 1891) and operates property formerly owned by the Bangor St. Ry., Bangor Electric Light and Power Co., Penobscot Water and Power Co., and Brewer Water Co. The Bangor St. Ry. is operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 1,132,006. Earnings (passenger, $56,600; other, $190), $56,790. Operating expenses and taxes, $47,754. Net earnings, $9,036. Interest on bonds accrued, $11,580. Deficit for year, $2,544; deficit forward, $12,331—total, $14,875. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $200,000; funded debt, 1st. mtge. 5 and 6 p. c. 20-yr. bonds, due in 1909, interest Jan. and July, and Feb. and Aug.; auth. and outstanding, $200,000—total stock and bonds, $400,000. Cost of road, etc., $458,538. The Public Works Co. has outstanding $532,500 capital stock apportioned to other properties, in addition to the $200,000 as above.

Directors (elected Jan. 1, 1896).—F. M. Laughton, James H. Cutler, Charles F. Woodward, Bangor, Me. *Officers:* F. M. Laughton, *Pres.;* James H. Cutler, *Sec. & Treas.;* J. H. Green, *Supt. & Purch. Agt.*, Bangor, Me. GENERAL OFFICE, 37 Center St., Bangor, Me.

Bath Street Ry.—Length of line, 4.25 m.; sidings, etc., 0.25 m.—total track, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Cars owned, 9; power station, 1; engines to generate power, 2. Organized May 5, 1891, as an overhead trolley electric road (Westinghouse system of electricity). *Operations*, year ending June 30, 1895.—Passengers carried, 437,762. Earnings (passenger, $21,603; advertising, $100), $21,703. Operating expenses and taxes, $14,698. Net earnings, $7,005. Payments: Interest on bonds, $3,400; dividends (3 p. c.), $3,000—total, $6,400. Surplus, $605; surplus forward, $938—total, $1,543. *Financial Statement*, June 30, 1895.—Capital stock (auth., $300,000; par, $100), $100,000; funded debt (1st mtge. 5 p. c. 5–20 yr. gold coup. bonds, dated July, 1893, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass., auth., $300,000), $68,000; matured interest coup. (including those due July 1), $1,700; loans and bills, $36; profit and loss, $1,543—total, $171,279. *Contra:* Cost of road, $78,770; charter and franchise, $89,396; materials and supplies, $604; accounts, $800, cash, $1,709—total, $171,279. Annual meeting in Aug.

Directors.—Galen C. Moses, Fitz H. Twitchell, Charles C. Low, C. H. Greenleaf, Bath, Me.; Fred H. Wilson, Brunswick, Me. *Officers:* Galen C. Moses, *Pres. & Chairman;* F. H. Twitchell, *Treas. & Gen. Man.;* C. C. Low, *Sec.*, Bath, Me. GENERAL OFFICE, Bath, Me.

Biddeford and Saco RR.—Length of line, 5.73 m.; sidings, etc., 0.30 m.—total, 6.03 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motors, 7; trail, 7; close, 4; herdics, 3), 21. Organized Feb. 19, 1887, as a horse road, but the General Electric and Westinghouse electric systems substituted since. *Operations*, year ending June 30, 1895.—Passengers carried, 327,606. Earnings (passenger, $24,229; electric power, $50; advertising, $8), $24,287. Operating expenses and taxes, $12,386. Net earnings, $11,901. Paid interest (on bonds, $5,400), $5,715. Surplus, $6,186; deficit forward ($6,245; add deductions for year, $1,000), $7,245; net deficit, $1,059. *Financial Statement*, June 30, 1895.—Capital stock (auth., $100,000; par, $50), $40,000; funded debt (1st mtge. 6 p. c. bonds, issued $40,000 in 1888 and $50,000 in 1892, due in 1908, interest Jan. and July, at the First National Bank, Biddeford, Me.), auth. and outstanding, $90,000; loans and bills, $11,000; matured interest coupons (including July, 1895), $2,715—total, $143,715. *Contra:* Cost of road, $67,355; equipment, $50,359; lands owned, $12,646; sinking fund, $7,700; cash, $4,596; profit and loss, $1,059—total, $143,715. Annual meeting, in July.

Directors (elected July 10, 1895). –Esreff H. Banks, Joseph Gooch, John F. Nourse, Charles H. Prescott, Frank H. Cousens, Richmond H. Ingersoll, Biddeford, Me.; Franklin Nourse, Lowell, Mass.; Charles B. Pratt, Worcester, Mass.; Winthrop Coffin, Boston, Mass. *Officers:* Esreff H. Banks, *Chairman & Pres.;* Charles H. Prescott, *Sec. & Treas.;* R. H. Ingersoll and F. H. Cousens, *Auds.;* W. A. Worthing, *Gen. Supt.*, Biddeford, Me. GENERAL OFFICE, 154 Main Street, Biddeford, Me.

Calais Street Ry.—Length of line, 7 miles, of which 3 m. are leased. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars owned, 7. Organized March 17, 1893. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually consolidated, though the New Brunswick law requires separate organizations to be maintained. Operated by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 501,105; rate of fare, 5 cents. Earnings (passenger), $25,056. Operating expenses, $17,960. Net earnings, $7,096. Payments: Interest on bonds, $6,000; dividends (3 p. c.), $3,000—total, $9,000. Deficit, $1,904. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $100,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due June 1, 1914, interest June and Dec., auth. and outstanding, $100,000; loans and bills, $2,661—total, $202,661. *Contra:* Cost of road, $———. The bonds are secured on the 7 miles of road owned.

Directors.—George A. Curran, Charles D. Hill, W. H. Pike, Calais, Me.; I. C. Libby, Waterville, Me.; A. F. Gerald, Fairfield, Me.; C. A. Richardson, Worcester, Mass.; H. C. Goodenough, Boston, Mass. *Officers:* George A Curran, *Pres., Gen. Counsel & Gen. Man.;* Charles D. Hill, *Sec.;* I. C. Libby, *Treas.*, Calais, Me. GENERAL OFFICE, Calais, Me.

Fryeburg Horse RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Cars owned, 4; horse, 1. Chartered March 3, 1887, for 20 years, without power to change to electricity or cable at will. Operated only during the spring and summer months. *Operations*, year ending June 30, 1895.—Passengers carried, 8,971; rates of fare, 5 and 10 cents. Earnings (passenger), $709. Operating expenses and taxes, $588. Net earnings, $121. Paid for permanent improvements, $100. Surplus, $21. *Financial Statement*, June 30, 1895.—Capital stock (auth., $10,000; par, $25), $5,075; 6 p. c. note, due 1889, 1890, $704, profit and loss, $1,922—total, $7,701. *Contra:* Cost of road, etc., $7,676; cash, $25—total, $7,701. Annual meeting, 1st Tuesday in June.

Directors (elected June 24, 1895).—Freeman Hatch, Cornish, Me.; S. W. Fife, John Locke, C. W. Pike, J. E. Emerson, Fryeburg, Me. *Officers:* Freeman Hatch, *Pres.*, Cornish, Me.; John Locke, *Treas.;* Seth W. Fife, *Sec. & Gen. Man.*, Fryeburg, Me. GENERAL OFFICE, Fryeburg, Me.

Lewiston and Auburn Horse RR.—Length of line, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and C. B.; steel), 35 to 50 lbs. Cars, 30. Organized in 1881. During the past two years electricity has been substituted for horses as motive power. *Operations*, year ending June 30, 1895.—Passengers carried, 487,625. Earnings (passenger, $30,912; house rents, $106; "Island Garden," $5,081), $36,099. Operating expenses and taxes, $33,158. Net earnings, $2,941. Deductions: Interest on bonds accrued ($3,198 paid), $4,329; other, $2,586—total, $6,915. Surplus, $3,974; deficit forward, $29,983—total, $33,957. *Financial Statement*, June 30, 1895.—Capital stock (auth., $100,000; par, $100), $97,800; funded debt (consol. 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1914, interest April and Oct.), auth. and issued, $350,000; loans and bills, $74,868; vouchers and accounts, $12,696; matured interest unpaid (including coupons due July 1), $1,130—total, $536,494. *Contra:* Construction, $377,575; company's bonds owned, $92,000; bills receivable, $32,370; cash, $593; profit and loss, $33,956—total, $536,494. Of the consols issued, $85,000 are held in trust by the trustee, the International Trust Co., Boston, to retire $25,000 1st mtge. 5s of 1895 and $60,000 2d mtge. 5s of 1911 (trustee, Portland Trust Co., Portland, Me.) bonds.

Directors (elected July 2, 1895).—N. Q. Pope, Brooklyn, N. Y.; H. W. True, William T. Smart, J. N. Wood, A. S. Ham, Lewiston, Me. *Officers:* N. Q. Pope, *Pres.;* Horace C. Little, *Sec. and Treas.;* Henry M. True, *Gen. Man.*, Lewiston, Me. GENERAL OFFICE, Lewiston, Me.

Mousam River RR.—Length of line, 2.94 m.; sidings, etc., 0.23 m.—total track, 3.17 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 60 lbs. Locomotive (freight), 1. Cars (passenger, 4; baggage, etc., 2), 6. Organized July 18, 1892. Connects at Springvale Station with the Portland and Rochester RR. Operated by steam and electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 125,444; tons freight moved, 16,070. Earnings (passenger, $6,272; freight, $9,099; mail, $81; other sources, $542), $15,974. Operating expenses, $9,919: Net earnings, $6,055. Paid interest (on bonds, $3,900), $5,636. Surplus, $419; deficit forward, $160; net surplus, *Financial Statement*, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $65,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. bonds, due Dec. 1, 1912, interest June and Dec.), auth. and outstanding, $65,000; loans and bills, $25,300; net traffic balance due other companies, $3,720; profit and loss, $259—total, $159,279. *Contra:* Construction, etc., $150,020; lands owned, $4,066; accounts, $4,533; cash, $660—total, $159,279.

Directors.—Thomas Goodall, George B. Goodall, Louis B. Goodall, Ernest M. Goodall, Sandford, Me.; George F. West, Portland, Me. *Officers:* Ernest M. Goodall, *Pres.;* George B. Goodall, *Vice-Pres.;* Louis B. Goodall, *Sec. & Treas.;* Charles A. Bodwell, *Gen. Supt.*, Sandford, Me. GENERAL OFFICE, Sandford, Me.

Portland and Cape Elizabeth Ry.—Length of line, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (——), 56, 65, and 90 lbs. Cars, 36. Organized in 1894-5; road opened Dec. 7, 1895, when it had in operation a line from Monument Square, Portland, through several streets of that city, over Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. The Cape Elizabeth Street Ry. Co. and this company are consolidated corporations, and are operated as one company. Capital stock (par, $100), $450,000. Funded debt outstanding consists of $250,000 (auth., $400,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1915, interest payable at the office of the trustee, the American Loan and Trust Co., Boston, Mass. Of the bonds, $150,000 are reserved for additions and improvements, $50,000 to be issued from time to time, and $100,000 when the company has 15 m. of track in operation.

Directors (elected Nov. 1, 1895).—J. S. Winslow, H. R. McLeod, A. S. Macreadie, Portland, Me.; Thos. S. Krutz, New York, N. Y.; A. D. Boyd, So. Portland, Me. *Officers:* Jacob S. Winslow, *Pres.*, Portland, Me.; Thomas S. Krutz, *Vice-Pres.*, Mills Building, New York, N. Y.; H. R. McLeod, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, 12 Monument Square, Portland, Me.

Portland RR. Co.—Length of track, 23.95 miles. Operated by the General Electric system. Gauge, 4 ft. 8½ in. Rail (9 in. girder and T), 56 to 90 lbs. Cars (passenger, 70; gravel, 4), 74. Chartered March 19, 1860; organized March 19, 1863; road opened (horse) Oct. 13, 1863. Operates the Ocean St. RR. No consideration given for franchise. Paving is required between the tracks and 1½ feet outside. *Operations*, year ending June 30, 1895.—Passengers carried, 3,907,296. Earnings (passenger), $212,060. Operating expenses and taxes, $170,583. Net earnings, $41,477; other receipts (net) $8,160—total, $49,637. Payments: Interest, $8,623; dividends (6 p. c.), $18,000—total, $26,623. Surplus, $23,014; surplus forward, $63,364—total, $86,378. *Financial Statement*, June 30, 1895. Capital stock (par, $100; auth., $500,000), $300,000; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 coup. bonds, due May 1, 1913, interest May and Nov., payable at Portland, Me., auth., $500,000), $330,000; bills payable, $11,000; profit and loss, $86,378—total, $727,378. *Contra:* Cost of road, $323,249; equipment, $184,012; real estate, $122,702; cash, $87,415—total, $727,378. Trustees of bonds, Franklin R. Barrett and E. A. Noyes. Dividends Feb. and Aug., 3 p. c. each, Portland; 31 paid to date. Annual meeting, 3d Monday in Jan.

Directors.—W. R. Wood, Chas. F. Libby, W. G. Davis, H. H. Hart, Portland, Me.; W. A. Wheeler, Brooklyn, N. Y. *Officers:* W. R. Wood, *Pres.;* E. A. Newman, *Sec., Treas. & Gen. Man.;* Chas. F. Libby, *Atty.* GENERAL OFFICE, Portland, Me.

Rockland, Thomaston and Camden Street Ry. Co.—Length of line, 14.34 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 50 lbs. Cars—passenger (open, 10; closed, 7; combination, 1), 18; freight (box, 2; flat, 2), 4; snow-ploughs, 2—total, 24 cars. Organized in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and Rockport St. RR. Co., and the Rockland St. Ry. Co., three companies chartered in 1889. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 979,883; tons freight moved, 3,454. Earnings (passenger, $48,994; freight, $5,181; mail and express, $593; other, $8,343), $63,111. Operating expenses and taxes, $43,112. Net earnings, $19,999. Paid interest (on bonds, $9,156), $14,564. Surplus, $5,435; surplus forward, $17,250—total, $22,685. *Financial Statement*, June 30, 1895.—Capital stock (auth., $300,000; par, $100), issued and outstanding, $250,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May, 1892, interest Jan. and July, at the National Exchange Bank, Boston, Mass., auth., $250,000), $185,000; loans and bills payable, $87,740; vouchers and accounts, $12,980; profit and loss, $22,685—total, $558,405. *Contra:* Cost of road, etc., $303,710; materials and supplies, $3,956; cash and current assets, $739—total, $308,405. Annual meeting, last Wednesday in July.

Directors.—George E. Macomber, J. Manchester Haynes, Augusta, Me.; H. L. Shepherd, Rockport, Me.; S. M. Bird, W. T. Cobb, W. S. White, Rockland, Me.; E. K. O'Brien, Thomaston, Me. *Officers:* George E. Macomber, *Chairman & Pres.;* H. M. Heath, *Sec.*, Augusta, Me.; A. D. Bird, *Treas.;* Thomas Hawken, *Gen. Supt.*, Rockland, Me. GENERAL OFFICE, Rockland, Me.

Skowhegan and Norridgewock Ry. and Power Co.—Length of line, 5.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (passenger, 4; snow-plough, 1. Organized Aug. 28, 1894; road opened in Oct., 1894. Operated by the Westinghouse electric system. *Operations*, months ending June 30, 1895.—Passengers carried, 455,754. Earnings (passenger), $4,558. Operating expenses, $4,396. Net earnings, $160. *Financial Statement*, June 30, 1895.—Capital stock (auth., $50,000; par, $100), issued and outstanding, $10,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due in 1914, auth. and issued, $50,000—total stock and bonds, $60,000. Cost of road to June 30, 1894, $50,000. The road was built under contract, and has not been yet accepted by the directors, hence the exact cost of construction cannot be correctly stated.

Directors.—Amos F. Gerald, Fairfield, Me.; I. C. Libby, Waterville, Me.; C. A. Richardson, Worcester, Mass.; W. H. Wildes, A. R. Bixby, C. A. Marston, E. F. Danforth, Skowhegan, Me.; S. A. Dinsmore, Boston, Mass.; Omar Clark, Carratunk, Me.; H. C. Goodenough, Brighton, Mass. *Officers:* W. H. Wildes, *Chairman &*

Pres.; C. A. Marston, *Vice-Pres.;* A. R. Bixby, *Sec.*, Skowhegan, Me.; I. C. Libby, *Treas.*, Waterville, Me.; A. F. Gerald, *Gen. Man.*, Fairfield, Me. GENERAL OFFICE, Skowhegan, Me.

Waterville and Fairfield Ry. and Light Co.—Length of line, 4.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars—passenger, 9; barge, 1. Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 1891, of the Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville electric Light and Power Co., and the Fairfield Electric Light and Power Co. Operated by the Westinghouse Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 384,697; rate of fare, 5 cents. Earnings (passenger), $19,235. Operating expenses and taxes, $11,783. Net earnings, $7,452; add net income from furnishing lights, power, etc., $6,942—total, $14,394. Payments: Interest on bonds, $9,405; dividends (2 p. c.), $4,000—total, $13,405. Surplus, $989; deficit forward, $3,378: net deficit, $2,389. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due in 1911, interest May and Nov.), auth. and outstanding, $200,000; vouchers and accounts, $2,914; profit and loss, $989—total, $403,903. *Contra:* Cost of road, $55,863; equipment, $24,959; other permanent investments, $126,033; other assets, $182,500; lands owned, $6,700; B. I. Park, office furniture, etc., $1,027; accounts, $4,863; cash, $1,958—total, $403,903. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—A. F. Gerald, S. A. Nye, Fairfield, Me.; I. C. Libby, W. T. Haines, P. A. Libby, Waterville, Me. *Officers:* W. T. Haines, *Chairman, Clerk & Attorney;* I. C. Libby, *Pres. & Aud.;* P. A. Libby, *Treas., Man. & Supt. of RR.*, Waterville, Me. GENERAL OFFICE, Waterville, Me.

STATE OF MARYLAND.

Arundel-on-the-Bay RR.—Length of track, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 4; locomotive, 1. Owned by the Ohesapeake and Columbia Investment Co. Capital stock (auth., $100,000) issued, $75,000. No bonds.

Directors.—Thomas W. Smith, W. P. C. Hazen, T. D. Kelsher, N. H. Shea, Lawrence Cavanaugh. *Officers:* T. W. Smith, *Pres.;* W. P. C. Hazen, *Vice-Pres.;* T. D. Kelsher, *Sec.;* N. H. Shea, *Treas.* GENERAL OFFICE, First and Indiana Ave., Washington, D. C.

Baltimore City Passenger Ry.—Length of lines—cable, 24 m.; electric, 34 m.—total, 58 miles. Gauge, 5 ft. 4½ in. Rail (tram), 75 lbs. Owns 135 electric motor, 172 grip, and 72 trail cars; 3 phaetons. Also 4 power houses, 5 barns and shops. Chartered Feb. 13, 1862. The Westinghouse overhead system is in use on the line operated by electricity. Passengers carried in 1895, 23,027,990; gross earnings, $998,140. The company reports that "they make no detailed statement for public use" of operations, etc. *Financial Statement.*—Capital stock ($25 shares), $2,500,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 2, 1911, interest May and Nov., at the Mechanics' National Bank, Baltimore, Md.), $2,000,000—total stock and bonds, $4,500,000. Of the total capital stock, $1,000,000 was the original issue, $1,000,000 was issued for improvements, and $500,000 was issued as a stock dividend in May, 1894. The bonds are in coupon form, but interest and principal may be registered at the company's office. They are a first and only mortgage on all the property and franchises of the company. Trustee of mtge., Safe Deposit and Trust Co., Baltimore, Md. Dividends were paid in Jan., July, and Oct., as follows: 11 p. c. in 1887, 12 p. c. in 1888, 10 p. c. in 1889, 13 p. c. in 1890, 11 p. c. in 1891, 9 p. c. in 1892, and in 1893 11 p. c. In 1894 payments were made in Jan. and July, 4 p. c. each. A dividend of 6 p. c. was paid in Jan. and 5 p. c. in July, 1895, and 5 p. c. each in Jan. and July, 1896. Dividends will hereafter be made in Jan. and July, at the company's office. Annual meeting, 2d Wednesday in Jan., at the company's office; books close when ordered.

Directors (elected Jan., 1896).—Gabriel D. Clarke, Bernard Cahn, E. Austin Jenkins, John W. Hall, Alexander Shaw, Walter S. Franklin, O. A. Kirkland. *Officers:* Walter S. Franklin, *Pres.;* A. B. Clark, *Treas.;* Henry P. Smith, *Sec*, Baltimore, Md. GENERAL OFFICE, 2552 Madison Ave., Baltimore, Md.

Baltimore, Middle River and Sparrow's Point Electric Ry.—Length of line (double track), 7.5 miles. Rail (—), 60 lbs. Incorp. in 1894; projected from Baltimore to Sparrow's Point, 19 m., of which 7.5 m. were completed in Aug., 1895. An extension of 1.5 m. was under construction in 1895, and 4 m. from Back River to Middle River will be built soon. Capital stock, auth., $400,000. Funded debt consists of an authorized issue of $300,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due July 1, 1925, interest Jan. and July; trustee of bonds, Maryland Trust Co., Baltimore, Md.

Directors.—August Wehr, George R. Willis, Daniel Crook, Thomas B. Gatch, J. Theodore Oster, James Gilmore, James Young, Jacob W. Hook, L. M. Morris. *Officers:* James Young, *Pres.;* Jacob W. Hook, *Vice-Pres.;* L. M. Morris, *Sec.;* J. J. Toruster, *Supt.* GENERAL OFFICE, Baltimore, Md.

Baltimore Traction Co.—Length of line—cable, 9.30 m.; electric (Westinghouse), 77.23 m.; horse, 4.71 m.; electric line owned jointly, 4.27 m.—total, 95.51 miles. Gauge, 5 ft. 4½ in. Rail (girder and T), 66, 78, and 80 lbs. Cars—350 cable and electric, with trailers and a full complement of sweepers and salt cars. Horses, 35. Chartered April 5, 1888; organized June 8, 1888; operations begun in 1889. Consideration for franchise—9 p. c. of gross receipts ("Park Tax"). This company purchased the Citizens', the People's, the North Baltimore Passenger, the Baltimore and Curtis Bay, the Baltimore and Powhatan, the Pimlico and Pikesville, the Arlington and Pimlico, the Walbrook, Gwynn Oak and Powhatan, and the Shore Line Electric Ry. Cos. Extent of paving acquired, between and 2 feet outside tracks. In July, 1895, the system was electrically equipped. *Operations*, year ending Dec. 31, 1895.—Cars run, 7,408,061 miles. Passengers carried, 30,109,985. Gross earnings, $1,179,191. Operating expenses, $639,706. Net earnings, $539,485. Paid interest on bonds, taxes, etc., $413,098. Net income to credit of surplus account, $126,387. *Financial Statement*, Jan. 1, 1896.—Capital stock (auth., $10,000,000; par, $25) issued, $5,750,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Nov. 1, 1929, interest May and Nov., $1,500,000; extension and improvement 6 p. c. 10-yr. $1,000 coup. bonds, due Sept. 1, 1901, interest March and Sept., $1,250,000; North Baltimore Div. 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due June 1, 1942, interest June and Dec., $1,750,000; Baltimore Traction coll. trust 1st mtge. 5 p. c. 5-yr. $1,000 gold coup. tax-free bonds, due Jan. 1, 1900, interest Jan. and July, $750,000), $5,250,000—total stock and bonds, $11,000,000. Interest on collateral trust bonds payable at office of Alex. Brown & Sons, Baltimore; on other issues at the banking house of Hambleton & Co., Baltimore, Md. Trustee of collateral trust bonds, Maryland Trust Co., Baltimore, Md.; of other issues and registrar of stock, Mercantile Trust and Deposit Co., Baltimore, Md. The 1st mtge. bonds are a 1st mtge. on the old Citizens' and People's Rys. and the improvements thereon. The North Baltimore system is complete in itself, though owned and operated by the Baltimore Traction Co.; the mortgage covers about 35 miles of electric road and certain real estate. The extension and improvement bonds are a 2d mtge. on the Citizens' and People's lines. The collateral trust bonds of 1895 are a direct obligation of the company, secured by a deposit of all the stock (600 shares) and all the bonds ($350,000) of the P. & P. Ry. Co.; all the stock (2,000 shares) and all the bonds ($350,000) of the B. & C. B. Ry. Co.; and all the stock (2,000 shares) and all the bonds ($100,000) of the W., G. O. & P. Ry. Co. The company has since issued $800,000 collateral trust bonds, secured by a deposit of its authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, as

trustee, bearing 5 p. c. interest, of the denomination of $1,000, payable in gold in 5 years, with the option of the company to pay in 10 years, and convertible, at any time during their existence, into shares of stock at par.

Directors (elected Feb. 5, 1896).—Frank Brown, T. Edward Hambleton, Jas. S. Hagerty, Henry A. Parr, William T. Dixon, Christian Devries, Theodore F. Wilcox, Charles Adler, Baltimore, Md.; Sidney F. Tyler, Philadelphia, Pa. *Officers:* Frank Brown, *Pres.;* W. A. House, *Vice-Pres. & Gen. Man.;* F. S. Hambleton, *Treas.;* J. C. Bowerman, *Sec.*, Baltimore, Md. GENERAL OFFICES, Druid Hill Ave. Extended, Baltimore, Md.

Central Ry.—Length of line, 6.5 m.: 2d track, 6.5 m.—total track owned, 13 miles. Gauge, 5 ft. 4½ in. Rail (girder), 80 lbs. Owns 30 motor and 10 trail cars. Incorp. May 6, 1881; organized April 22, 1882. Operated by horse-power till Sept. 17, 1892, when the General Electric trolley system of electricity was substituted. Power station, 1. Rate of fare—adults, 5 cents; children, 3 cents. *Gross earnings*, year ending Dec. 31, 1894, $218,951; operating expenses, $133,682; net earnings, $85,269. Paid dividends in 1895, June and Dec., 3 p. c. each. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $50), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. currency bonds, due July 1, 1912, interest Jan. and July, $120,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, due May, 1932, interest May and Nov., $580,000), $700,000—total stock and bonds, $1,000,000. A sufficient amount of the 5s is reserved by the trustees to retire the 6s. A sinking fund provides for the redemption of three 6 p. c. bonds each year. Trustee of 6s, Baltimore Safe Deposit and Trust Co.; of 5s, Mercantile Trust and Deposit Co., Baltimore, Md. Interest payable at the Citizens' National Bank of Baltimore, Md. Annual meeting, 4th Monday in Feb., at the company's office. Books close 5 days in advance of meeting and 10 days in advance of dividend payments. Dividends payable June and Dec., at the company's office.

Directors (elected Feb. 24, 1896).—Geo. Blakistone, Seymour Mandelbaum, Wesley M. Oler, Chas. W. Slagle, John S. Gibbs, Miles White, Jr., Peter Thompson, Baltimore, Md. *Officers:* Geo. Blakistone, *Pres.;* N. H. Bell, *Treas. & Purch. Agt.;* Peter Thompson, *Sec.;* J. Hopps, *Supt.*, Baltimore, Md. GENERAL AND STOCK TRANSFER OFFICE, 503 East Preston St., Baltimore, Md.

Chevy Chase and Kensington Ry.—Length of track, 2.4 miles. Motor cars, 3. Chartered in Sept., 1894, for the purpose of building an electric railway from Kensington to the terminus of Rock Creek Ry. Capital stock.—Not reported. Cost of road (2.4 m.), about $23,000. *Officers:* R. B. Detrick, *Pres. & Gen. Man.;* W. H. Walker, *Sec.* GENERAL OFFICE, Kensington, Md.

City and Suburban Ry.—Length of lines, 92 miles. Gauge, 5 ft. 4½ in. Rail (T and girder), 25, 45, and 65 lbs. *Equipment:* 335 electric motor cars, 33 trail cars, 5 generators, 7 boilers. Consolidation, June 7, 1892, of the Baltimore Union Passenger Ry., the Baltimore and Hampden Ry., the Highlandtown and Point Breeze Ry., and the York Road Ry. Under the City and Suburban system is operated also the Baltimore, Catonsville and Ellicott's Mills RR., and the Lake Roland Elevated Ry., the latter road secured in Jan., 1895, by purchase of its entire capital stock. Extensions are contemplated to Sparrow's Point, 6 m., and to Ellicott's Mills, 8 miles. Operated by the General Electric and Westinghouse overhead trolley electric systems. *Operations*, year ending June 30, 1895.—Gross earnings, $751,720. Expenses, $546,970. Net earnings, $204,750. In 1895 a dividend of 2 p. c. was paid. *Financial Statement*, Sept. 30, 1895.—Capital stock auth. (par, $25), $3,000,000; funded debt, $3,000,000; bills payable, $109,583; account of increased issue capital stock to Sept. 1, 1895, $536,008; tickets outstanding, etc., $24,239; accounts, $148,304; surplus earnings, $155,552—total, $6,973,686. *Contra:* Cost of road, $6,250,677; securities other companies, $550,133; Co.'s 1st mtge. bonds, $67,000; supplies, $28,243; accounts, $23,252; advances to other roads, $39,950; bills receivable, $1,644; cash, $7,787—total, $6,973,686. Of the bills payable, $100,000 were paid up to Oct. 26, 1895. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 20, 1922, interest June and Dec. Interest payable at the office of Alexander Brown & Sons, Baltimore, Md., or at its New York agency. Trustee, Safe Deposit and Trust Co., Baltimore, Md. The $1,000,000 of bonds of the Lake Roland Elevated Ry. Co. have been assumed by this company. Bonds cannot be redeemed before maturity. Annual meeting 4th Wednesday in Jan., at company's office, Baltimore, Md.; books do not close in advance. Registrar of stock, The Safe Deposit and Trust Co., Baltimore. Md.

Directors.—Nelson Perin, G. C. Jenkins, G. A. Von Lingen, Wm. P. Harvey, W. A. Marburg, B. F. Deford, E. L. Bartlett. *Officers:* Nelson Perin, *Pres.;* G. C. Jenkins, *Vice-Pres.;* L. Fender, *Sec.;* E. J. D. Cross, *Treas. & Trans. Agt.;* J. F. Heyward, *Gen. Man.;* P. O. Keilholtz, *E. Eng.*, Baltimore, Md. GENERAL OFFICE, York Road and Carroll Avenue. Stock Transfer Office, Cor. Oak St. and Huntingdon Ave., Baltimore, Md.

LAKE ROLAND ELEVATED RY.—Length of track (double track, 9.5; single, 1.5), 20.5 miles. Gauge, 5 ft. 4½ in. Rail (T and duplex), 52 and 66 lbs. Consolidation, April, 1892, of the North Avenue Ry. Co. and the Baltimore, Hampden and Lake Roland RR. Co. Completed in the summer of 1893. Operated by the General Electric systems of electricity. Cars, 52. Capital stock, $1,000,000; bonded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. and reg. bonds, due Sept. 1, 1942, interest March and Sept., at the office of Alexander Brown & Sons, Baltimore, Md., $1,000,000—total stock and bonds, $2,000,000. Trustee of mtge., Baltimore Trust and Guarantee Co., Baltimore, Md. In Jan., 1895, the City and Suburban Ry. Co. purchased the entire share capital of this company for $250,000, and assumed the liability on account of the bonds. *Officers:* Nelson Perin, *Pres.;* Joseph Jenkins, Jr., *Vice-Pres.;* E. J. D. Cross, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, Roland Park, Baltimore, Md.

Columbia and Maryland Ry.—Length of track (projected), 80 miles. Gauge, 4 ft. 8½ in. Rail (T), 85 lbs. Incorp. in March, 1892, to build a double track trolley road from Baltimore to Washington, a distance of 36 miles. Contract for building entire road was awarded on Aug. 7, and construction began Aug. 26, 1895; by Aug., 1896, 26 miles of double track will be completed and in operation. This company controls the Belt Ry. Co. and the Eckington and Soldiers' Home Ry. Co., the lines of these companies affording entrance into Washington. Capital stock (par, $50) auth. and outstanding, $4,000,000; funded debt outstanding consists of $2,348,000 (auth. $6,000,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. with privilege of registration bonds, due June 1, 1945, interest payable June and Dec., at the office of the trustee, Central Trust Co., New York, N. Y. Of the bonds, $500,000 are reserved for betterments, etc.

Directors (elected May 22, 1896).—Thomas M. Lanahan, David M. Newbold, Robert S. Carswell, T. Edward Hambleton, Geo. Yakel, James Clark, John Hubner, B. N. Baker, Baltimore, Md.; S. F. Tyler, P. A. B. Widener, W. L. Elkins, Thomas Dolan, Philadelphia, Pa. *Officers:* Thomas M. Lanahan, *Pres.;* H. T. Douglas, *Vice-Pres.;* R. Stanley Carswell, *Sec. & Treas.;* S. C. Cooper, *Aud.;* W. Kelsey Schoepf, *Gen. Man.* GENERAL OFFICE, Baltimore, Md.

BELT RY.—Length of lines, 17 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Owns 348 horses and 81 Pullman cars. Successor, Feb. 18, 1893, to the Capital, North O St., and South Washington Ry. Co. In June, 1895, control of this company was acquired in the interest of the Columbia and Maryland Ry. Co. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $103,471; other income, $5,933—total, $109,404. Operating expenses, $144,324; interest, $25,000—total, $169,324. Deficit, $59,920. *Financial Statement.*—Capital stock (par, $50), $500,000; funded debt (consol. mtge. 5 p. c. 30-yr. bonds, due July 1, 1921, interest Jan. and July), $500,000—total, $1,000,000. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mtge., registrar of stock, and transfer agent, American Security and Trust Co., Washington, D. C. Of the consols, $60,000 are reserved for the retirement of $50,000 1st mtge. 6 p. c. bonds issued in 1888. The two issues of bonds were made by the C., N. O St. and S. W. Ry. Co. Annual meeting, 2d Saturday in Jan. at the company's office; books close 3 days in advance.

Directors.—Charles B. Calvert, Robert S. Carswell, H. K. Gray, H. K. Willard, D. M. Newbold, W. K. Schoepf. *Officers:* D. M. Newbold, *Pres.;* W. Kelsey Schoepf, *Vice-Pres., Gen. Man. & Purch. Agt.;* H. K. Gray,

Sec. & Treas.; Robert I. Todd, *Supt.* GENERAL OFFICE, Eleventh Street and Florida Avenue, N. W., Washington, D. C.

ECKINGTON AND SOLDIERS' HOME RY.—Length of line (11.72 m. horse; 4.16 m. electric), 15.88 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 95 lbs. Chartered June 19 and organized Aug. 2, 1888; opened Oct. 17, 1888. The company pays 4 p. c. of its gross earnings in consideration of franchise, in lieu of personal tax. On June 1, 1895, Columbia and Maryland Ry. Co. acquired control of this company. Operated by the General Electric and the Westinghouse overhead single trolley system, and horses. Electric cars are run on 5 miles of street, single track. *Equipment.*—Horses, 248; horse cars, 42; electric cars, 10; double-deck trail cars, 14; power station, 1; engines to generate power, 5. *Operations*, year ending Dec. 31, 1895.—Rate of fare, 5 cents. Gross earnings (passenger, $111,322; miscellaneous, $6,429), $117,751. Expenses and taxes, $126,567. Deficit, $8,816. Paid interest and insurance, $15,307. Deficit for year, $24,123. Improvements, etc., $18,500. During 1895 received $30,700 from sale of bonds, and issued $23,486 net of bills payable. Cash balance on hand Jan. 1, 1896, $8,412. *Financial Statement*, Jan. 1, 1896.—Capital stock (auth., $702,000; par, $50), $652,000; funded debt, 1st mtge. 6 p. c. 20-yr. $100 and $500 coup. bonds, due June 1, 1911, interest June and Dec.; authorized, issued and outstanding, $200,000—total stock and bonds, $852,000. The bonds are redeemable at the pleasure of the company after 5 years, and due in 1911. Interest payable at the office of the American Security and Trust Co., Washington, D. C. Trustees of bonds, American Security and Trust Co., and the Washington Loan and Trust Co. Annual meeting, 2d Wednesday in Jan.; books close 3 days in advance. Registrar of stock, the *Secretary*.

Directors.—D. M. Newbold, W. Stuart Symington, Robert S. Carswell, C. B. Calvert, H. K. Gray, Richard A. Johnson, John Ridout, W. Kesley Schoepf, John F. Shea. *Officers:* David M. Newbold, *Pres.;* W. Stuart Symington, *Vice-Pres.;* H. K. Gray, *Sec. & Treas.;* Robert I. Todd, *Supt.* GENERAL OFFICE, Eleventh Street and Florida Avenue, N. W., Washington, D. C.

Cumberland Electric Ry.—Length of tracks, 6 m.; of streets, 4 miles. Gauge, 4 ft. 8 in. Rail (girder), 56 lbs. Cars (motor, 9; trail, 5), 14. Organized Sept. 2, 1890; road opened July 4, 1891. Charter runs 40 years from Aug. 22, 1890, is renewable, and gives the company use of the streets. Extent of paving, 4 ft. 8 in. between the tracks. Operated by the Edison overhead single trolley electric system. Power leased from the Edison Electric Illuminating Co. *Financial Statement*, April 1, 1896.—Capital stock (auth., $100,000; par, $50), $70,000; funded debt authorized and issued (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due July 1, 1911, optional in 1901, interest Jan. and July, $30,000; 2d mtge. 5 p. c. 20-yr. $500 coup. bonds, due Jan. 1, 1914, optional in 1904, interest Jan. and July, $20,000), $50,000—total stock and bonds, $120,000. *Contra:* Cost of road, etc., to Jan. 1, 1894, $109,823. Interest payable at the Second National Bank, Cumberland, Md. Trustee of bonds, Lloyd Lowndes and George L. Wellington. Annual meeting, 2d Monday in July.

Directors (elected July, 1896).—Geo. L. Wellington, J. H. Holzshu, James A. McHenry, Lloyd L. Lowndes, W. M. Roberts, Jr., Cumberland, Md. *Officers:* George L. Wellington, *Pres.;* Lloyd Lowndes, *Vice-Pres.;* J. H. Holzshu, *Sec. & Treas.;* W. Milnor Roberts, Jr., *Gen. Supt.*, Cumberland, Md. GENERAL OFFICE, Cumberland, Md.

Pikesville, Reistertown and Emery Grove RR. of Baltimore Co.—Length of track, 12 m.; of streets, 10.5 miles. Gauge, 5 ft. 4½ in. Rail (T and girder), 56 lbs. Motor cars, 10. Incorp. in 1894. Capital stock (par, $100; auth., $250,000), $50,000. Bonded debt consists of $185,000 (auth., $250,000) 1st mtge. 5 p. c. 40-yr gold bonds, due Oct. 1, 1934, interest April and Oct., at office of the trustee, Maryland Trust Co., Baltimore, Md. *Officers:* Henry A. Parr, *Pres.;* George R. Webb, *Vice-Pres. & Gen. Man.;* J. Wm. Middendorf, *Treas.;* R. H. Cox, *Sec.;* William Terry, *Supt. & Electr.* MAIN OFFICE, Owings Mills, Md. Branch Office, 408 Equitable Building, Baltimore, Md.

STATE OF MASSACHUSETTS.

Athol and Orange Street Ry.—Length of line, 6.88 m.; sidings, etc., 0.29 m.—total track, 7.17 miles. Gauge, 4 ft. 8½ in. Rail, — lbs. Cars equipped for electric power (box, 5; open, 5), 10; electric motors, 22; snow plow, 1; extra generator at station, 1. Chartered July 1, 1894; road opened Oct. 1, 1894, with the single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 723,951. Earnings (passenger, $36,436; advertising, $251), $36,687. Operating expenses and taxes, $23,360. Net earnings, $13,327. Payments: Interest (on bonds, $1,500), $1,564; dividends (5 p. c.), $3,000—total, $4,564. Surplus ($8,763, less deductions for discount on sale of bonds, $1,730), $7,033. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), authorized and outstanding, $60,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due in 1915, interest Jan. and July), $60,000; loans and bills payable, $10,000; accrued interest not due, $750; profit and loss, $7,033—total, $137,783. *Contra:* Cost of road, $92,293; equipment, $27,816; land, etc., owned, $5,272; bills and accounts, $10,000; unexpired insurance, $750; cash, $1,652—total, $137,783. Of the bonds $50,000 are for funding existing indebtedness incurred in constructing and equipping railway and $10,000 are to be applied to paying for necessary construction and providing additional equipment, etc. Trustee, Old Colony Trust Co., Boston, Mass. Dividends paid: April, 1895, 5 p. c.; Feb., 1896, 4 p. c.

Directors.—John W. Wheeler, Warren M. King, Orange, Mass.; George D. Bates, Wilson D. Smith, Hollis H. Slate, Arthur F. Tyler, William D. Luey, Athol, Mass. *Officers:* George D. Bates, *Pres.;* William D. Luey, *Treas. & Clerk;* Wilson D. Smith, *Gen. Man.*, Athol, Mass. GENERAL OFFICE, Athol, Mass.

Beverly and Danvers Street Ry.—Length of line, 3.09 m.; sidings, etc., 0.12 m.—total track, 3.21 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 40 lbs. Road not in operation. *Charges* during year ending Sept. 30, 1895 (interest and discount on unfunded debts, etc., $881; taxes, etc., $65), $946; deficit forward, $2,505—total, $3,451. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $25,000; par, $100), $12,000; loans and bills payable, $15,622—total, $27,622. *Contra:* Cost of road, $21,192; land and buildings, $2,979; profit and loss, $3,451—total, $27,622.

Directors.—John I. Baker, Peter E. Clark, Perry Collier, Charles G. Hardy, John S. Baker, Sidney W. Winslow, Beverly, Mass.; Calvin Putnam, Gilbert A. Tapley, Danvers, Mass.; Charles W. Emerson, Salem, Mass. *Officers:* John I. Baker, *Pres.;* Peter E. Clark, *Treas.;* John S. Baker, *Supt. & Clerk*, Beverly, Mass. GENERAL OFFICE, Beverly, Mass.

Blackstone Valley Street Ry.—Length of track, 5.75 miles. Cars (motor), 8. Chartered to build an electric road connecting Millbury, Grafton, Sutton, and Southbridge, a distance of 5.75 miles. No further information obtainable.

Directors.—James H. Ferguson, E. E. Howe, Fisherville, Mass.; L. E. Chase, Wilkinsonville, Mass.; Chas. Buck, G. F. Mellen, W. P. Reid, New York, N. Y.; W. S. Green, Fall River, Mass.; P. W. Sprague, Abraham Manchester, Boston, Mass. *Officers:* Jas. H. Ferguson, *Pres.;* L. H. Clarke, *Sec.;* H. A. Ryan, *Treas.;* H. S. Mathews, *Supt.* GENERAL OFFICE, Worcester, Mass.

Braintree Street Ry.—Length of line, 5.32 m.; sidings, etc., 0.08 m.—total, 5.40 miles. Cars equipped for electric power (box), 4; electric motors, 8; express wagon, 1; horse, 1. Chartered 1893. Since Oct., 1895, this road has been operated in harmony with the Quincy and Boston Street Ry. Operated by the General Electric system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 324,279. Earnings (passenger, $15,803; other, $54), $15,857. Operating expenses and taxes, $25,080. Deficit from operation, $9,223. Paid

interest, etc. (on bonds, $1,804), $3,369. Deficit for year, $12,592; deficit forward, $38: deductions during year, shrinkage on bonds, $2,214—total, $14,844. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $200,000), $35,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due July 25, 1914), $35,000; loans and bills payable, $24,759; accrued interest not due, $379—total, $95,138. *Contra:* Cost of road, $55,409; equipment, $17,634; land and buildings, $3,908; materials, etc., $1,134; cash, bills and accounts, $2,209; profit and loss, $14,844—total, $95,138.

Directors.—John F. Merrill, John R. Graham, Josiah Quincy, Frederick H. Smith, Thomas H. McDonnell, Quincy, Mass.; Charles Beaty, Thomas E. Clary, Hyde Park, Mass. *Officers:* John F. Merrill, *Pres.;* Frederick H. Smith, *Treas. & Clerk*, Quincy, Mass. GENERAL OFFICE, Washington and Hancock Streets, Quincy, Mass.

Braintree and Weymouth Street Ry.—Length of line, 11.37 m.; sidings, etc., 0.62 m.—total, 11.99 miles. Cars equipped for electric power (box, 6; open, 8), 14; electric motors, 16. Road opened April 19, 1895. Operated by the Westinghouse electric system. *Operations*, April 19 to Sept. 30, 1895.—Passengers carried, 372,641. Earnings (passenger), $17,923. Operating expenses and taxes, $11,051. Net earnings, $6,872. Paid interest and discount on unfunded debts and loans, $1,143. Surplus, $5,429. *Financial Statement*, Sept. 30, 1895. —Capital stock (auth., $160,000; par, $100), $124,800; loans and bills payable, $12,700; sundry accounts, $31,916; salaries and wages, $144; accrued taxes, $599; profit and loss, $5,429—total, $175,588. *Contra:* Cost of road, etc., $151,102; land and buildings, $21,535; materials, etc., $27; bills and accounts, $560; cash, $2,364—total, $175,588.

Directors.—Charles H. French, W. O. Chapman, D. T. V. Huntoon, Canton, Mass.; John Kelley, Joel F. Sheppard, Braintree, Mass.; Josiah Reed, E. B. Nevin, South Weymouth, Mass.; J. G. Worster, E. W. Hunt, Weymouth, Mass.; J. H. Buttrick, Lowell, Mass.; O. E. Chapman, Sharon, Mass. *Officers:* Charles H. French, *Pres.*, Canton, Mass.; John Kelley, *Vice-Pres.*, Braintree, Mass.; O. E. Chapman, *Treas.*, 45 Milk St., Boston, Mass.; Douglas A. Brooks, *Supt. & Clerk*, South Braintree, Mass. GENERAL OFFICE, Weymouth, Mass.

Brockton Street Ry.—Length of line, 31.52 m.; 2d track, 5.98 m.: sidings, etc., 1.78 m.—total track, 39.28 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 90 lbs. Consolidation Aug. 24, 1894, of the Brockton Street Ry., the East Side, the Whitman, and the Brockton and Holbrook St. Ry. Cos. (see MANUAL for 1895). On June 11, 1895, this company purchased for $15,000 cash the Brockton and Stoughton St. Ry. *Equipment*, Sept. 30, 1895.—Electric motors, 114; box cars (39 equipped with electric motors), 45; open cars (50 equipped with electric motors), 58; electric snow plows, 9; horse plows, 3; snow levellers, 5; other vehicles, 6; power station, 1; engines to generate power, 3; horses, 5. Operated by General Electric overhead single trolley system. *Operations*, year ending Sept. 30, 1895.—Cars run, 1,050,048 miles. Passengers carried, 5,864,196. Earnings (passenger, $259,542; other, $7,350), $266,892. Operating expenses and taxes, $163,412. Net earnings, $103,480. Payments: Interest (on bonds, $36,955), $41,912; dividends (1¼ p. c. on $250.000, paid Jan. 1; 1¼ p. c. on $382,000, April 1; 1¼ p. c. on $514,000, July 1; 1¼ p. c. on $596,000, Oct. 1, 1895), $26.130; accident suspense, $1,000—total, $69,042. Surplus, $34,438; surplus forward, $16,605—total ($51,043, dividend paid Oct. 1, 1894, $3,750; dividends paid Oct. 1, 1894, subsidiary companies, $4,400; accident suspense, $7,905; prior accounts, $5,775; depreciation, $11,487—total, $33,317), $17,726.

Financial Statement, Sept. 30, 1895.—Capital stock (auth., $750,000; par, $100), $596.000; funded debt, $750,000; 6 p. c. demand real estate mortgages, $9,700; loans and bills payable, $57,513; dividends (payable Oct. 1), $8,940; salaries and wages, $2,647; interest (matured, including coupons due Oct. 1, $18,055; accrued not due, $225), $18,280; accrued taxes not due, $8,462; profit and loss, $17,726—total, $1,469,-268. *Contra:* Cost of road, $744,842; equipment, $291,878; land and buildings, $230,412; Highland Park, $57,699; materials, etc., $17,887; accounts, etc., $7,208; cash, $119,342—total, $1,469,268. *Bonded debt* consisted Sept. 30, 1895, of $624,000 (auth., $750,000, to retire bond for bond the several issues of debenture bonds outstanding) 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and reg. bonds, due Oct. 1, 1914, but subject to call at 105 and interest before maturity, interest April and Oct. at the office of the trustee, the State Street Safe Deposit and Trust Co.; $98,000 debenture 4½ p. c. 20-yr. $1,000 coup. bonds, due $21,000 April 1, 1905, $37,000 April 1, 1906, and $40,000 April 1, 1910, interest April and Oct.; $18,000 debenture 5 p. c. 20-yr. gold $1,000 coup. bonds, due Jan. 1, 1912, interest Jan. and July; and $10,000 Whitman Street Ry. debenture 5 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1912, interest April and Oct. The debentures are exchangeable for 1st mtge. bonds. During the past fiscal year, the following were exchanged for 1st mtge. 5s: $52,000 debenture 4½ p. c. bonds, due $29,000 April 1, 1905, $13,000 April 1, 1906, and $10,000 April 1, 1910; $427,000 debenture 5 p. c. bonds, due Jan. 1, 1912; $30,-000 Brockton and Holbrook St. Ry. debenture 5 p. c. bonds, due April 1, 1913; $100,000 East Side St. Ry. debenture 5 p. c. bonds, due Oct. 1, 1912; and $15,000 Whitman St. Ry. debenture 5 p. c. bonds, due April 1, 1912. Annual meeting, fourth Tuesday in October. Books close in advance of meeting and of dividend payments, 15 days. Dividends payable at Brockton. Registrar of stock, State Street Safe Deposit and Trust Co., Boston, Mass.

Directors (elected Oct. 22, 1895).—G. H. Campbell, Lawrence, Mass.; H. B. Rogers, Chas. F. Porter, Fred. B. Howard, John P. Morse, Warren A. Reed, Brockton, Mass.; Edwin S. Webster, Alfred A. Glasier, W. F. Pope, Boston, Mass. *Officers:* Geo. H. Campbell, *Pres.*, Lawrence, Mass.; Chas. A. Stone, *Treas.*, Boston, Mass.; Alfred A. Glasier, *Clerk*, Boston, Mass.; G. E. Tripp, *Aud.*, Lawrence, Mass.; Horace B. Rogers, *Gen. Man.*, Brockton, Mass. GENERAL OFFICE, 203 Main Street, Brockton, Mass. Boston Office, 104 Ames Buildings.

Clinton Street Ry.—Length of line, 2.92 m.; sidings, etc,, 0.09 m.—total track, 3.01 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 58, and 60 lbs. Cars equipped for electric power (box, 2; open, 2), 4; electric motors, 6. Chartered in 1893; road opened Sept. 2, 1893. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 224,060. Earnings (passenger, $11,203; advertising, $82), $11,285. Operating expenses and taxes, $11,505. Deficit from operations, $220. Paid interest (on bonds, $225), $1,144. Deficit for year, $1,364; deficit forward, $3,103—total, $4,467. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), auth. and outstanding, $30,000; funded debt (1st mtge. 5 p. c. -yr. coup. bonds, due April 1, 1914, interest April and Oct.), $5,500; loans and bills payable, $20,537; matured interest coupons unpaid (including those of Oct. 1, 1895), $137—total, $56,174. *Contra:* Cost of road, $35,742; equipment, $8,701; land and buildings, $5,470; materials and supplies, $1,107; safe, $50; cash, $637; profit and loss, $4,467—total, $56,174.

Directors.—Harold Parker, Lancaster, Mass.; Henry C. Greeley, W. P. Bowers, Clinton, Mass.; Henry A. Willis, Charles F. Baker, George R. Wallace, W. W. Sargent, Fitchburg, Mass. *Officers:* Harold Parker, *Pres.*, Lancaster, Mass.; Henry A. Willis, *Vice-Pres.;* W. W. Henry, *Aud.*, Fitchburg, Mass.; Frank M. Hammond, *Treas.;* Walter R. Dame, *Clerk;* Charles A. Jefts, *Supt.*, Clinton, Mass. GENERAL OFFICE, Clinton, Mass.

Conway Electric Street Ry.—Length of line, 5.40 m.; sidings, etc., 0.38 m.—total, 5.78 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, box passenger equipped with electric power (4-wheel, 1; 8-wheel, 1), 2; freight (box, 3; freight, 3), 6. Chartered in 1894; road opened April 2, 1895. Operated by the General Electric system. *Operations*, April 2 to Sept. 30, 1895.—Passengers carried, 21,387. Earnings (passenger, $1,164; freight, $1,201; other, $115), $2,480. Operating expenses and taxes, $3,673. Deficit from operation, $1,193. Paid interest and discount on unfunded debts and loans, $949. Deficit for year, $2,142. *Financial Statement*, Sept. 30, 1895. —Capital stock (auth., $50,000; par, $100), $25,000; 5 p. c. real estate demand mortgage on Laidley property, $900; loans and bills payable, $5,000; current liabilities, $833; accrued interest and taxes not yet due, $911—total, $62,644. *Contra:* Cost of road, $42.949; equipment, $5,844; land and buildings, $9,002; Laidley property, $1.500; materials and supplies, $177; cash, bills and accounts, $1,030; profit and loss, $2,142—total, $62,644. There is an issue of $25,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1, 1905, and after), interest

Jan. and July, which are held by the directors as security for their endorsement of $35,000 bills payable; trustees, J. W. Stevens, E. P. Chapin, H. W. Belling.

Directors.—Carlos Batchelder, John B. Packard, Emery Brown, Charles Parsons, Arthur P. Delabarre, Franklin Pease, Frederick A. Delabarre, Conway, Mass. *Officers:* Carlos Batchelder, *Pres.;* Frederick A. Delabarre, *Treas.;* Arthur M. Cook, *Aud.;* John B. Laidley, *Clerk;* Arthur C. Guilford. *Supt.*, Conway, Mass. GENERAL OFFICE, Conway, Mass.

Cottage City Street Ry.—Length of line, 5.30 m.; sidings, etc., 0.50 m.—total, 5.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, box passenger (equipped for electric power, 3; horse, 1), 4; open passenger (equipped for electric power, 4; horse, 2), 6; electric motors, 8; barges and omnibuses, 2; open wagon, 1; horse, 1. Formerly a horse road, but General Electric overhead trolley system substituted in 189 . *Operations*, year ending Sept., 1895.—Passengers carried, 111,830. Earnings (passenger, $5,823; other, $3,038), $8,861. Operating expenses and taxes, $3,454. Net earnings, $5,407. Payments: Interest and discount (interest on bonds, $125), $305; dividends declared (4 p. c.), $1,000—total, $1,305. Surplus, $4,102; surplus forward, $3,538; additions during the year, rebate in accounts payable, $1,192—total, $8,832. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $40,000; shares, $100) outstanding, $25,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due May 1, 1915, interest May and Nov.), $25,000; loans and bills payable, $13,659; dividends declared, $1,000; profit and loss, $8,832—total, $73,491. *Contra:* Cost of road, $53,613; equipment, $10,739; land and buildings, $4,700; land on Beach Road and Lagoon Pond, $3,000; materials, etc., $250; cash and cash assets, $1,189—total, $73,491. Permission has been granted this company to increase its capital stock to $40,000.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Frederick H. Smith, John A. Duggan, Quincy, Mass.; William R. Dresser, Newton, Mass. *Officers:* Josiah Quincy, *Pres., Clerk & Gen. Counsel;* Frederick Nichols, *Treas.*, 280 Washington St., Boston, Mass.; John A. Duggan, *Gen. Man.*, 70 Kilby St., Boston, Mass. GENERAL OFFICE, 13 School St., Boston, Mass.

Dartmouth and Westport St. Ry.—Length of line owned, from city limits of New Bedford to city limits of Fall River, 9.27 m.; uses tracks of Union St. Ry. Co., New Bedford, and Globe St. Ry., Fall River, from city limits to centre of each city respectively, 4.43 m.—total length of line operated, 13.70 m.; sidings owned, 0.41 m.; total track owned, 9.68 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by the General Electric single trolley system. Cars equipped for electric power (box, 11; open, 21), 32; other vehicles, 3; snow plows, 2; tower wagon, 1; electric motors, 50. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 643,753. Earnings (passenger, $103,308; other, $9,401), $112,709. Operating expenses and taxes, $97,547. Net earnings, $15,162. Paid dividends (3 p. c.), $8,000. Surplus, $7,162; surplus forward, $15,104—total surplus, $22,266. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth., $150,000), $144,975; funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 bonds, due April 1, 1915, interest April and Oct., at the office of the trustee, International Trust Co., Boston, Mass., $90,000; accounts payable, $6,040; reserve for depreciation, $1,200; profit and loss, $22,266—total, $264,481. *Contra:* Cost of road, $167,370; equipment, $64,414; other investments, $11,820; cash and current assets, $20,877—total, $264,481. A dividend of 5 p. c. was paid Dec. 7, 1894; 3 p. c. May 15 and 5 p. c. Oct. 15, 1895; and 1½ p. c. each Jan. 15 and April 15, 1896. Annual meeting, 1st Thursday in Nov., at New Bedford, Mass.

Directors.—J. A. Beauvais, Chas. E. Cook, E. S. Brown, S. A. Brownell, New Bedford, Mass.; F. S. Stevens, Swansea, Mass.; F. W. Brightman, W. L. Winslow, R. S. Goff, Fall River, Mass.; T. M. Waller, New London, Conn. *Officers:* F. W. Brightman, *Pres.;* Chas. E. Cook, *Vice-Pres.;* A. C. Gardner, *Treas., & Transf. Agt.;* E. E. Potter, *Supt.* GENERAL OFFICE, New Bedford, Mass.

Dighton, Somerset and Swansea Street Ry.—Length of line, 11.92 m.; sidings, etc., 0.38 m.—total track owned, 12.30 m.; *trackage*, 4 m.—total tracks owned, 16.30 miles. Cars equipped for electric power (open), 10; carriage, 1; electric motors, 15; horse, 1. Certificate preliminary to incorporation issued May 7, 1895; road opened to Dighton, July 13, to Somerset, Aug. 14, to Slade's Ferry Bridge, Sept. 8, 1895. Operated by the General Electric system. *Operations* from July 13 to Sept. 30, 1895.—Passengers carried, 152,777. Earnings (passenger), $9,904. Operating expenses, $7,229. Net earnings, $2,675. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth., $125,000), $60,000; loans and bills payable, $87,158; profit and loss, $2,675—total, $149,833. *Contra:* Cost of road, etc., $119,910; real estate, $4,764; bills and accounts, $17,864; cash, $7,395—total, $149,833.

Directors.—Frank W. Brightman, Bradford D. Davol, Fall River, Mass.; Sylvanus M. Thomas, Orville A. Barker, Taunton, Mass.; Henry B. Leonard, Cornelius A. Davis, Somerset, Mass.; N. Allen Walker, Walker, Mass.; John N. Beckley, George Weldon, Rochester, N. Y.; Henry H. Crapo, New Bedford, Mass. *Officers:* Bradford D. Davol, *Pres.*, Fall River, Mass.; Sylvanus M. Thomas, *Treas., Gen. Counsel & Gen. Man.;* Orville A. Barker, *Clerk*, Taunton, Mass. GENERAL OFFICE, 3 Union Block, Taunton, Mass.

East Wareham, Onset Bay and Point Independence Street Ry.—Length of line, 2.01 m.; sidings, 1.01 m.—total track, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 and 35 lbs. Cars equipped for horse power (box, 7; open, 7), 14; other vehicles, 6; horses, 16. Chartered Feb. 15, 1888; road opened June 2d, 1888. On July 3, 1891, this company purchased the Onset Street Ry. *Operations, etc.*, for year ending Sept. 30, 1895.—Passengers carried, 50,171; rates of fare—adults, 10 cents; children, 5 cents. Earnings (passenger, $4,350; mail freight, baggage, etc., $2,397; sale of manure, $51), $6,798. Operating expenses and taxes, $7,826. Deficit, $1,028. Add dividends declared (3 p. c.), $642; loss on horses sold, $310—total deficit for year, $1,980; surplus forward, $3,025; net surplus, $1,045. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth., $26,000), $21,400; loans and bills, $1,500; profit and loss, $1,045—total liabilities, $23,945. *Contra:* Construction, $14,357; equipment, $5,837; land and buildings, $2,065. Dividends payable at East Wareham, Mass. Annual meeting, 4th Monday in Oct.

Directors.—Benj. F. Gibbs, Wm. F. Nye, Joseph K. Nye, Fairhaven, Mass.; F. L. Benson, A. U. Kelley. *Officers:* Joseph K. Nye, *Pres.*, New Bedford, Mass.; A. U. Kelley, *Treas. & Supt.;* Benj. F. Gibbs, *Clerk of Corporation*, East Wareham, Mass. GENERAL OFFICE, Onset, Mass.

Fitchburg and Leominster Street Ry.—Length of line, 15.45 m.; sidings, etc., 1 m.—total track, 16.45 m.; length of streets over which electric cars are run, 12.10 miles. Gauge, 4 ft. 8½ in. Rail (tram girder and T), 42 to 90 lbs. Cars (motor, 30; trail, 5), 35; other vehicles, 21; horses, 5; power station, 1; engines to generate power, 2. The Fitchburg Street RR. Co. was chartered April 10, 1886, in perpetuity with animal or other power; road opened in June, 1886. In 1892 the Leominster Street Ry. was consolidated with that company under the above name. Operated by the Westinghouse overhead single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,740,346; rates of fare, 5, 10, and 25 cents; workmen's tickets, 12 for 75 cents. Earnings (passenger, $109,975; advertising, $300), $110,275. Expenses and taxes, $78,235. Net earnings, $32,040. Payments: Interest (on bonds, $1,500), $2,885; dividends (4 p. c. each paid April 1 and Oct. 1, 1895), $20,000—total, $22,885. Surplus ($9,155, less $8,522 deductions for depreciation as follows: On cars and motors, $6,000; buildings, $500; horses, $185; general equipment, $2,000), $633; surplus forward, $13,826—total, $14,459. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth. by charter, $250,000), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due Oct. 1, 1909, interest April and Oct. at the treasurers office, Fitchburg, Mass.), auth. and issued, $30,000; loans and bills payable, $72,559; dividends uncalled for, $10,000; current liabilities, $728; renewal fund, $6,000; accident insurance fund, $3,000; profit and loss, $14,459—total, $386,746. *Contra:* Cost of road, etc., $289,277; land and buildings, $86,787: Fitchburg Park Co. stock, $500; materials, etc., $7,581; bills and accounts, $1,187; cash, $1,414—total, $386,746. Annual meeting, 2d Tuesday in Oct., at Fitchburg,

Mass.; books do not close in advance. Dividends payable at the company's office. In 1892 paid 6 p. c.; 1893, 7 p. c.; 1894, 8 p. c.; 1895, 8 p. c.; and to May, 1896, 4 p. c. Stock transfer books close 15 days in advance of dividend payments. Trustees of bonds, H. I. Wallace, E. F. Belding, W. B. Tenney. Registrar of stock, Robert N. Wallis.

Directors.—H. A. Willis, H. I. Wallace, C. F. Baker, G. W. Weymouth, A. H. Lowe, E. F. Belding, Fitchburg, Mass.; M. D. Haws, North Leominster, Mass. *Officers:* Henry A. Willis, *Pres.;* Herbert I. Wallace, *Vice-Pres.;* Robert N. Wallis, *Treas. & Trans. Agt.;* Charles F. Baker, *Clerk;* Wesley W. Sargent, *Supt.*, Fitchburg, Mass. GENERAL OFFICE, Fitchburg, Mass.

Framingham Union Street Ry.—Length of line, 6.91 m.; sidings, 0.44 m.—total track, 7.35 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 30 lbs.: (side-bearing steel), 35 lbs. Cars (box, 8; open, 9), 17; snow plows, 2; wagons, 3; horses, 47. Chartered in 1887; road opened May 30 and Aug. 23, 1888. *Operations*, year ending Sept. 30, 1895—Passengers carried, 366,474. Earnings (passenger, $18,024; other, $891), $18,915. Operating expenses and taxes, $15,386. Net earnings, $3,529. Payments: Interest (on bonds, $2,500), $2,768; supplies, $150—total, $2,918. Surplus for year, $611; surplus forward, $6,529—total, $7,140. *Financial Statement*, Sept. 30, 1895. —Capital stock (par, $100), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due 1919, interest Jan. and July at North National Bank, Boston, Mass.), $50,000; loans and bills payable, $2,574; sale of land (which does not decrease value of real estate owned by the company) and proceeds deposited with trustees, $1,000; profit and loss, $7,140—total, $120,714. *Contra:* Construction, $85,071; equipment, $21,018; land and buildings, $10,890; sinking and special fund, $1,000; bills and accounts, $205; cash, $815; materials, etc., $1,715—total, $120,714.

Directors.—D. T. Bridges, Ira B. Forbes, South Framingham, Mass.; L. F. Fuller, J. R. Entwistle, F. C. Stearns, Michael F. Maher, Saxonville, Mass.; Walter Adams, F. E. Gregory, Ira B. Fenton, Framingham, Mass. *Officers:* James R. Entwistle, *Pres.*, Saxonville, Mass.; F. E. Gregory, *Treas.*, Framingham, Mass.; Ira B. Forbes, *Clerk & Gen. Counsel;* J. J. Hennessy, *Supt.*, South Framingham, Mass. PRINCIPAL OFFICE, South Framingham, Mass.

Gardner Electric Street Ry.—Length of line, 4.34 m.; sidings, etc., 0.11 m.—total track, 4.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars equipped for electric power box, 3; open, 3), 6; horse snow plow, 1; electric motors, 7. Chartered in 1894; road opened Sept. 29, 1894. Operated by the Westinghouse overhead system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 348,399. Earnings (passenger, $17,317; advertising, $88), $17,405. Operating expenses and taxes, $15,804. Net earnings, $1,601. Paid interest, $559. Surplus, $1,042; deficit, $320; net surplus, $722. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $50,000; loans and bills, $18,041; salaries and wages, $354; taxes accrued, not due, $698; profit and loss, $722—total, $69,815. *Contra:* Cost of road, etc., $57,035; land and buildings, $11,410; materials, etc., $648; bills, accounts, etc., $341; cash, $381—total, $69,815.

Directors.—Frederic S. Coolidge, Marcus A. Coolidge, Fitchburg, Mass.; Edward F. Blodgett, Alexander S. Paton, Leominster, Mass.; James A. Stiles, Charles Heywood, Gardner, Mass.; Thomas B. Grimes, Boston, Mass. *Officers:* Frederic S. Coolidge, *Pres.*, Fitchburg, Mass.; Edward F. Blodgett, *Vice-Pres.*, Leominster, Mass.; James A. Stiles, *Treas., Clerk, & Gen. Counsel*, Gardner, Mass.; Marcus A. Coolidge, *Supt.*, Fitchburg, Mass. GENERAL OFFICE, Gardner, Mass.

Globe Street Ry.—Length of line, 16.675 m.; 2d track, 8.036 m.; sidings, 1.958 m.—total track, 26.669 miles. Gauge, 4 ft. 8½ in. Rail, 45-lb. S. B., and 45 to 90-lb. steel girder. Box cars (equipped for electric power, 35; horse, 4), 39; open cars (equipped for electric power, 35; horse, 11) 46; electric snow plows, 5; carts and snow sleds, 5; construction, etc., cars, 4; other vehicles, 8; electric motors, 99; horses, 6; power station, 1; engines to generate power, 3. Chartered April 16, 1880, in perpetuum, subject to conditions; opened July 22, 1880. Required to pave between tracks and 18 inches each side. Operated by the General Electric system. *Operations*, year ending Sept. 30, 1895.—Passenger earried, 5,149,327. Gross earnings (passenger, $250,953; tolls for use of tracks, $17,175; advertising, $1,500; other, $159), $269,787. Expenses and taxes, $164,319. Net earnings, $105,468. Payments: Interest on bonds, $71,250; dividends (1 p. c., Jan., 1895; 1½ p. c., July, 1895), $16,250—total, $87,500. Surplus, $17,968; surplus forward, $19,294—total, $37,262. *Financial Statement*, Sept. 30, 1895. —Capital stock authorized and issued (par, $100), $650,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due April 1, 1912, interest April and Oct., $750,000; 5 p. e. debenture $1,000 gold coup. with privilege of registration bonds, dated July 1, 1892, due 1912, interest Jan. and July, $550.000; 5 p. e. debenture $1,000 gold coup. bonds, dated Mareh 1, 1894, due 1914, interest Mareh and Sept., $125,000), $1,425,000; unfunded debt, $12,778; accrued interest and taxes, $12,625; profit and loss, $37.262—total, $2,137,665. *Contra:* Construction, $1,574,658; equipment, $323,142; land and buildings, $224,123; cash and cash assets, $15,742—total, $2,137,665. The 1st mtge. bonds are redeemable after April 1, 1902, at 105 and interest; trustee, Mass. Loan and Trust Co., Boston, Mass. Intcrest payable in New York, on debentures, at the New York Security and Trust Co. (trustee), and on consols in Boston at the Mass. L. & T. Co.

Abstract of property, capitalization, cost, operations, etc., for nine fiscal years:

	Miles of Traek	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	PAYMENTS: Int. on Bonds.	PAYMENTS: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1887..	16.38	230	61	300,000	.....	269,875	2,470,783	122,364	99,308	33,056	.....	17,500
1888..	16.50	249	61	300,000	.....	273,919	2,598,922	129.609	110,313	19.296	.....	18,000
1889..	16.50	259	63	300,000	.....	260,250	2,959,032	148,330	109,852	38,478	.....	18,000
1890..	17.38	288	66	300,000	.....	264,644	3,143,212	157,300	122,973	34.327	.....	18,000
1891..	17.38	300	68	300,000	.....	269,120	3,306,655	165,099	125,400	39,699	.....	9,000
1892..	17.50	264	68	300,000	750,000	344,221	3,566,260	177,541	135,063	42,478	.....	.....
1893..	25.29	8	88	650,000	1,300,000	1,832,063	4,475,720	222,294	144,607	77,687	58,125	.....
1894..	25.29	7	88	650,000	1,425,000	1,876,366	4,718,671	240,647	152,487	88,160	70.149	6,500
1895..	26.67	6	85	650,000	1,425,000	1,897,800	5,149,327	269,787	164,319	105,468	71,250	16,250

Annual meeting, 3d Tuesday in Nov. Books close in advance of meeting and of dividend payments as voted by directors. Dividends payable at First National Bank, Fall River, Mass.; 31 paid to the close of the fiseal year. *Directors* (eleeted Nov. 17, 1895).—Frank S. Stevens, M. G. B. Swift, Robert S. Goff, F. W. Brightman, Fall River, Mass.; J. N. Beckley, H. C. Briggs, Rochester, N. Y.; Charles L. Hubbard, Norwieh, Conn.; Benj. Strong, E. N. Gibbs, New York, N. Y. *Officers:* Robert S. Goff, *Pres. & Gen. Man.;* H. H. Read, *Treas.;* J. H. Bowker, *Supt.;* Marcus G. B. Swift, *Clerk*, Fall River, Mass. GENERAL OFFICE, Fall River, Mass.

Gloucester and Rockport Street Ry.—Length of line, 1.28 m.; sidings, etc., 0.25 m.—total track owned, 1.53 m.; *trackage*, 3.72 m.—total track operated, 5.25 miles. Gauge, 4 ft. 8 in. Rail (—), 40 lbs. Cars equipped for electric power (box, 1; open, 2), 3; electric motors, 3. Certificate preliminary to incorporation issued Nov. 21, 1894; road opened May 4, 1895. Operated by the Westinghouse electric system. *Operations* to Sept. 30, 1895.—Passengers carried, 208,390. Earnings (passenger, $10,415; rentals, $433), $10,848. Operating expenses and taxes, $8,164. Net earnings, $2,684. Paid interest, $300. Surplus, $2,384. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $30,000; loans and bills payable, $10,000; profit and loss, $2,384—total, $42,384. *Contra:* Cost of road, etc., $23,738; land and buildings, $16,000; sinking and other special funds, $2,146; bills and accounts, $500—total, $42,384.

Directors.—A. D. Bosson, J. H. Cunningham, Chelsea, Mass.; W. B. Ferguson, Malden, Mass.; F. W. Homans, A. R. Hallowell, D. G. Presson, Gloucester, Mass. *Officers:* A. D. Bosson, *Pres.*, Chelsea, Mass.; D. G. Presson, *Treas. & Clerk;* A. R. Hallowell, *Supt.*, Gloucester, Mass. GENERAL OFFICE, Gloucester, Mass.

Gloucester, Essex and Beverly Street Ry.—Length of line, 16.51 m.; sidings, etc., 0.59 m.—total track owned, 17.10 m.; *trackage*, 0.19 m.—total track operated, 17.29 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 90 lbs. Cars, 17; other vehicles, 4; horse, 1; power station, 1; engines to generate power, 2. Chartered in 1893; road opened Aug. 21, 1895. Operated by the Walker single trolley electric system. *Operations*, Aug. 21 to Sept. 30, 1895.—Passengers carried, 123,067. Earnings (passenger), $11,145. Operating expenses, $4,388. Net earnings, $6,757. Paid interest, $192. Surplus, $6,565. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $250,000; loans and bills payable, $61,170; profit and loss, $6,565—total, $317,735. *Contra:* Cost of railway, $212,944; equipment, $32,843; land and buildings, $66,189; cash, $5,759—total, $317,735.

Directors (elected in Oct., 1895).—W. B. Ferguson, Frank J. Perkins, Malden, Mass.; N. Sumner Myrick, E. R. McPherson, Boston, Mass.; A. D. Bosson, Chelsea, Mass.; C. A. Richardson, Charles L. Claflin, Worcester, Mass.; N. E. Morton, Robert Redford, A. B. Bruce, Lawrence, Mass. *Officers:* W. B. Ferguson, *Pres.;* George A. Butman, *Treas. & Sec.*, Malden, Mass.; W. A. Larrabee, *Gen. Supt.*, Essex, Mass. GENERAL OFFICE, 53 State Street, Boston, Mass.

Gloucester Street Ry.—Length of line, 9.09 m.; sidings, 0.47 m.—total track, 9.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Cars equipped for electric power (box, 9; open, 8), 17; construction, etc., car, 1; snow-plows, 2; carts and snow-sleds, 8; other vehicles, 2; electric motors, 19; horses, 2. Chartered Jan. 12, 1886; road opened June 12, 1886. Operated by Rae General Electric and Westinghouse electric systems. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,257,022. Earnings (passenger, $62,868; other, $356), $63,224. Operating expenses and taxes, $40,971. Net earnings, $22,253. Payments: Interest (on bonds, $3,000), $5,564; dividends (3 p. c.), $5,400—total, $10,964. Surplus, $11,289; surplus forward, $23,625; additions during the year, $66—total, $34,980; deduct miscellaneous debits charged off, $120; net surplus, Sept. 30, 1895, $34,860. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $180,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1907, interest Mar. and Sept., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $60,000; bills and loans payable, $49,288; profit and loss, $34,859—total, $324,147. *Contra:* Cost of railway, $170,640; equipment, $80,052; land and buildings, $59,844; materials, etc., $3,111; cash, bills, and accounts, $10,500—total, $324,147. Dividends payable at Gloucester, Mass.

Directors.—D. S. Presson, A. R. Hallowell, Gloucester, Mass.; W. B. Ferguson, Malden, Mass.; A. D. Bosson, J. H. Cunningham, Chelsea, Mass. *Officers:* W. B. Ferguson, *Pres.*, 52 State Street; A. D. Bosson, *Treas.*, Ames Building, Boston, Mass.; D. S. Presson, *Clerk;* A. R. Hallowell, *Supt.*, Gloucester, Mass. GENERAL OFFICE, Gloucester, Mass.

Greenfield and Turner's Falls Street Ry.—Length of line, 6.24 m.; sidings, etc., 0.27 m.—total track, 6.51 miles. Cars equipped with electric motors (box, 3; open, 3), 6; electric motors, 12. Certificate preliminary to incorporation issued April 5, 1895; road opened June 24, 1895. Operated by the General Electric system. *Operations*, Sept. 30, 1895.—Passengers carried, 203,215. Earnings (passenger, $9,760; other, $110), $9,861. Operating expenses, $4,267. Net earnings, $5,594. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100), $50,000; loans and bills payable, $58,644; profit and loss, $5,594—total, $114,238. *Contra:* Cost of road, etc., $100,101; land and buildings, $9,166; cash, $4,971—total, $114,238.

Under date of July, 1892, this company advises the MANUAL: "The Legislature, a month or two ago, by Special Act, gave this road the right to increase its capital from $50,000 to $100,000, and buy the Montague road for $40,000, its capital stock, and make one system, to be known as the Greenfield and Turner's Falls Street Ry. Co., with a capital of $100,000 and bonds of $100,000. The RR. Commissioners approved the Act of the Legislature, and the consolidation has already been made."

Directors.—Frank E. Lowe, N. S. Cutler, E. A. Hall, Greenfield, Mass.; Charles E. Dresser, H. L. Pierce, A. S. Paton, Leominster, Mass.; W. B. Ferguson, Malden, Mass. *Officers:* Frank E. Lowe, *Pres.*, Greenfield, Mass.; Charles E. Dresser, *Treas. & Clerk;* H. C. Garfield, *Supt.*, Leominster, Mass. GENERAL OFFICE, Leominster, Mass.

MONTAGUE STREET RY.—Length of line, 6.62 m.; sidings, etc., 0.14 m.—total track owned, 6.76 m.; *trackage*, 0.30 m.—total track operated, 7.06 miles. Gauge, 4 ft. 8½ in. Rail, 48 lbs. Cars equipped for electric power (box, 1; open, 3), 4; electric motors, 8. Certificate preliminary to incorporation issued May 20, 1895; road opened June 24, 1895. Consolidated recently with the Greenfield and Turner's Falls Street Ry. Co. (see preceding statement). Operated by the General Electric system. *Operations* to Sept. 30, 1895.—Passengers carried, 140,771. Earnings (passenger, $6,867; rental, $200; advertising, $13), $8,080. Operating expenses and taxes, $3,406. Net earnings, $4,674. Paid interest and discount, $148. Surplus, $4,526. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $40,000; loans and bills payable, $55,920; profit and loss, $4,526—total, $100,446. *Contra:* Cost of roadway, $65,094; equipment, $9,876; land and buildings, $15,807; bills and accounts, $3,700; cash, $5,969—total, $100,446.

Haverhill and Amesbury Street Ry.—Length of line, 32.05 m.; sidings, etc., 1 m.—total track owned, 33.05 m.; *trackage*, 0.43 m.—total track operated, 33.48 m., of which 22.73 m. electric, 5 m. horse, and 4.75 m. steam power. Gauge, 4 ft 8½ in. Rail, 35, 40, and 50 lbs. (T), and 70 lbs. (girder). Incorp. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. This company's line extends from Haverhill to Newburyport and Salisbury Beach; also from Newburyport to Plum Island, and from Salisbury to Seabrooke. Charter requires paving between and outside tracks on 4.5 m. of the line. Operated by General Electric and Westinghouse overhead single trolley systems of electric power. *Equipment*, Sept. 30, 1895.—Steam motors, 3; electric motors, 61; cars (box, 15; open, 41), 56, of which 14 box and 21 open equipped with electric motors; horses, 10; electric snow-plows, 7; construction, etc., cars, 3; other vehicles, 3; power station (1 owned), 2; engines for generating power (1 Corliss 500 h. p., 1 Rollins 250 h. p.), 2. *Operations*, year ending Sept. 30, 1895.—Cars run, 380,614 miles. Passengers carried, 1,454,017. Gross earnings (passenger, $103,018; other, $1,835), $104,853. Operating expenses, $65,936. Net earnings, $38,917. Paid interest (on bonds, $15,000), $26,049; taxes, $2,174; dividends (4 p. c., paid Sept. 20, 1895), $6,000—total, $34,223. Surplus, $4,694; surplus forward ($13,676, less $3,681 as follows; Net interest on funded and general debt, which should have been deducted in last report, $2,686; amount paid in settlement of two lawsuits, $995), $9,995—total, $14,689.

Financial Statement, Sept. 30, 1895.—Capital stock ($100 shares; auth., $250,000), $150,000; funded debt, $329,000; loans and bills payable, $167,408; accrued interest not due, $3,750; profit and loss, $14,689—total, $664,847. *Contra:* Cost of road, $518,406; land and buildings, $10,519; equipment, $76,801; power station and electric plant, $43,760; cash and current assets, $15,361—total, $664,847. *Funded debt* consists of $124,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. bonds, due 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; $176,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and $29,000 debenture 7 p. c. 5-yr. bonds, due Dec. 1, 1898, interest June and Dec. Authorized amount of 1sts of 1912, $300,000, of which $124,000 are held in escrow to retire the prior lien bonds. The authorized amount of debentures is $150,000, of which $121,000 are pledged as collateral for loans. Annual meeting, 1st Monday in Oct., at the company's office. Dividends are mailed to stockholders; since organization the company has paid 3 dividends.

Directors.—E. P. Shaw, Newburyport, Mass.; W. B. Ferguson, Malden, Mass.; J. H. Cunningham, Chelsea, Mass.; A. C. Pond, Boston, Mass.; Chas. Goss, Amesbury, Mass. *Officers:* Chas. Goss, *Pres.*, Amesbury, Mass.;

L. E. Lynde, *Supt.*, Merrimac, Mass.; Geo. A. Butman, *Treas., Clerk & Trans. Agt.*, Malden Mass. GENERAL OFFICE, 53 State St., Boston, Mass.

Holyoke Street Ry. (The).—Length of line, 16.20 m.; 2d track, 2.47 m.; sidings, etc., 2.15 m.—total track, 26.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Box cars (equipped for electric power, 29 ; horse, 2), 31 ; open cars equipped for electric power, 41 ; snow-plows, 7 ; other vehicles, 6 ; electric motors, 107 ; horses, 3 ; power station, 1 ; engines to generate power, 3. Incorp. June 1, 1884 ; road opened Sept. 24, 1884. Operated by General Electric overhead single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Cars run, 416,311 miles. Passengers carried, 2,067,579. Gross earnings (passenger, $111,076 ; other, $1,820), $112,896. Operating expenses, $69,627. Net earnings, $43,269. Payments : Interest on bonds, $6,250 ; taxes, $7,565 ; dividends (4 p. c. each, paid Jan. and July, 1895), $20,000—total, $33,815. Surplus, $9,454 ; surplus forward ($43,663, less $6,591, deductions during the year as follows : Bills receivable, $187 ; loss on generators, $6,404), $37,072—total, $46,526. *Financial Statement*, Sept. 30, 1895.—Capital stock ($100 shares), $250,000 ; funded debt (debenture 5 p. c. 20-yr. $1,000 and $500 coup. bonds, due April 1, 1915, interest April and Oct., at the Holyoke National Bank, Holyoke, Mass.), $250,000 ; 5 p. c. demand mortgage, $7,000 ; loans and bills payable, $110,995 ; profit and loss, $46,526—total, $664,521. *Contra :* Cost of road, $307,163 ; land and buildings, $197,729 ; equipment, $148,013 ; other property (Grover St. house), $5,000 ; materials, etc., $3,877 ; cash, $2,738—total, $664,521. The bonds were issued to provide means to build 8 m. of the road and building and equipping a power house. Annual meeting, 3d Wednesday in Jan. Transfer books close in advance of meeting and of dividend payment by vote. Registrar of stock, William R. Hill.

Directors.—Wm. S. Loomis, William R. Hill, R. B. Johnson, J. G. Mackintosh, J. F. Sullivan, L. M. Tuttle, Holyoke, Mass.; John Olmsted, A. E. Smith, N. D. Winter, Frederick Harris, Springfield, Mass.; one vacancy. *Officers:* Wm. S. Loomis, *Pres. & Gen. Man.;* Wm. R. Hill, *Treas. & Clerk*, Holyoke, Mass. GENERAL OFFICE, 25 Canal St., Holyoke, Mass.

Hoosac Valley Street Ry.—Length of line, 5.25 m.; sidings, 0.28 m.—total track, 6.23 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Box cars (equipped for electric power, 10 ; horse, 7), 17 ; open cars equipped with electricity, 12 ; open trailers, 2 ; snow-plow, 1; electric motors, 7. On Sept. 30, 1895, this company had 6 m. under construction. This road has been operated by the General Electric single trolley system since Oct., 1889. In Nov., 1895, 6 m. of road (from North Adams to Williamstown) was opened for traffic ; 56 lb. T rail. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 562,064. Earnings (passenger, $29,712; other, $1,073), $30,785. Operating expenses and taxes, $23,259. Net earnings, $7,526. Paid interest (on bonds, $3,006), $4,243. Surplus, $3,283; surplus forward, $6,646—total, $9,929. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $50,000; funded debt (6 p. c. mtge. 20-yr. $100 bonds, due 1906), $50,000 ; loans and bills payable, $28,200; profit and loss, $9,929—total, $138,129. *Contra :* Construction, $98,479; equipment, $28,203; land and buildings, $7,250; park property, $2,005; cash, bills, and accounts, $2,132—total, $138,129. This company has obtained authority to issue $50,000 additional capital stock and $100,000 bonds; of the latter, $50,000 will be used to retire the bonds of 1906, $25,000 to fund floating debt, and $25,000 to equip the extension now under construction and purchase land; the stock will be used to construct the extension.

Directors.—C. Q. Richmond, A. E. Richmond, E. B. Hamblen, S. Proctor Thayer, O. A. Archer, North Adams, Mass. *Officers :* C. Q. Richmond, *Pres. & Treas.;* E. B. Hamblen, *Clerk*, North Adams, Mass.; William T. Nary, *Supt.*, Zylonite, Mass. GENERAL OFFICE, 90 Main Street, North Adams, Berkshire County, Mass.

Hull Street Ry.—Length of line, 2 m.; sidings, 0.05 m.—total track, 2.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered May 19, 1887 ; road opened July 3, 1891. Operated by the General Electric single trolley system. Cars equipped with electric power (open), 4 ; horse cars (box, 2 ; open, 1), 3 ; electric motors, 8. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 134,839. Earnings (passenger, $6,742; rentals, $75), $6,817. Operating expenses and taxes, $4,165. Net earnings, $2,652. Paid interest (on bonds, $1,200), $1,395. Surplus, $1,257; surplus forward ($2,433, less accrued interest not deducted from income at proper time in last report, $300), $2,133—total, $3,390. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $20,000 ; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $20,000; loans and bills, $2,543; accrued interest not due, $300 ; profit and loss, $3,390—total, $46,223. *Contra :* Construction, $27,562; equipment, $12,741; land and buildings, $4,100; cash, bills, and accounts, $1,830—total, $46,223. Annual meeting, 3d Wednesday in Nov.

Directors.—Edward P. Shaw, James F. Shaw, Newburyport, Mass.; George A. Butman, Wm. B. Ferguson, Malden, Mass.; E. P. Shaw, Jr., Norwich, Conn. *Officers :* Edward P. Shaw, *Pres.*, Newburyport, Mass.; George A. Butman, *Treas. & Clerk*, Malden, Mass. ; James F. Shaw, *Gen. Man.*, Boston, Mass. GENERAL OFFICE, 53 State Street, Boston, Mass.

Interstate Consolidated Street Ry.—Length of track, June 1, 1896, 22.42 m.; total track, 24.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 60 lbs. Cars (closed, 26 ; open, 24), 50 ; also 5 snow-plows. Chartered April 21, 1895, and in Massachusetts, in 1895, with authority to construct and operate street railways in Pawtucket, R. I., Attleborough, North Attleborough, Wrentham, and Seekonk, Mass. Succeeded to the property of the Interstate Street Ry. Co. (sold under foreclosure May 20, 1895) and the Attleborough, North Attleborough and Wrentham Street Ry. These roads were purchased by Edward R. Price as trustee for a syndicate, which formally transferred them to the present company Oct. 14, 1895. The Interstate Street Ry. was not operated since Jan., 1894. The trustee commenced operations May 30, 1895, and from that date to June 29 operated 6.5 m.; from June 29 to July 19 operated 14.5 m., and from July 19 to Sept. 30 operated 23.99 miles. Operated by the General Electric system of electricity. *Gross earnings*, six months ending June 1, 1896, $54,400 ; expenses, $48,262 ; net earnings, $6,138. *Financial Statement*, June 1, 1896.—Capital stock (auth., $330,000 ; shares, $100), $300,000 ; bonded debt (no details given), $50,000 ; bills payable, $55,000 ; accounts payable, $18,020 ; profit and loss, $23,930—total, $446,950. *Contra:* Construction, $297,260 ; equipment, $110,058 ; real estate, etc., $28,706 ; accounts receivable, $4,992 ; cash, $5,933—total, $446,950. Annual meeting, 4th Wednesday in Jan.

Directors.—Marsden M. Perry, Henry R. Barker, Providence, R. I.; Lyman B. Goff, Pawtucket, R. I.; Edward R. Price, Henry F. Barrows, No. Attleborough, Mass.; Clarence L. Watson, Attleborough, Mass. *Officers :* Marsden J. Perry, *Pres.*, Providence, R. I.; Edward R. Price, *Sec. & Treas.;* Everard Holmes, *Aud.*, No. Attleborough, Mass.; Union Trust Co., *Trans. Agt.*, Providence, R. I. GENERAL OFFICE, No. Attleborough, Mass.

Lowell and Suburban Street Ry.—Length of line, 38.40 m.; 2d track, 17.36 m.; sidings, 4.02 m. —total track, 59.78 m.; total length of streets upon which electric cars are run, 36 miles. Gauge, 4 ft. 8½ in. Rail (tram, T, and girder), 60 to 90 lbs. Cars equipped for electric power (box, 41 ; open, 61), 102 ; horse cars (box, 18 ; open, 12), 30 ; construction, etc., cars, 5 ; snow-plows, 15 ; carts and snow-sleds, 9 ; other vehicles, 16 ; electric motors, 190 ; horses, 10 ; power station, 1 ; engines to generate power, 4. Consolidation May 1, 1891, of the Lowell and Dracut Street Ry. Co. and the Lowell Horse RR. Co. This company is required to maintain and keep in repair inside and 18 inches outside tracks. On Sept. 30, 1895, authority was given the company to increase its capital stock by $240,000 to $840,000, of which $176,500 will be used in paying off debt incurred by changing of motive power to electricity, and $63,500 will be appropriated to the purchasing of Lakeview Park. Operated by the General Electric overhead single trolley system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 6,552,684 ; rate of fare, 5 cents. Earnings (passenger, $324,910 ; mail and parcels, $150 ; rentals and tolls, $4,100 ; advertising, $647), $329,807. Operating expenses and taxes, $207,198. Net earnings, $122,609. Payments : Interest (on bonds, $50,000), $58,683 ; dividends (3 p. c. paid Oct. 1, 1894, on $500,000 ; 3 p. c. paid

April 1, 1895, on $600,000), $33,000—total, $91,683. Snrplus, $30,926 ; surplus forward ($22,296; less $21,271, deductions during the year as follows : Depreciation of supplies and accounts receivable, $3,966 ; accidents during construction 1893–1894, $1,600 ; depreciation of horses, $705 ; renewals of railway and equipment, $15,000), $1,025—total surplus, $31,951.

Financial Statement, Sept. 30, 1895.—Capital stock (par, $100 ; auth. $840,000), $600,000 ; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due Dec. 1, 1911, interest June and Dec.), $1,000,000 ; loans and bills, $297,447 ; interest accrued not yet due, $17,158 ; surplus, $31,951—total, $1,946,556. *Contra :* Cost of road, $1,124,753 ; land and buildings, $494,081 ; equipment, $273,517 ; materials, etc., $27,462 ; bills, accounts, and insurance, $19,206 ; cash, $7,537—total, $1,946,556. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. Dividends payable April 1 and Oct. 1, at Lowell, Mass.; regular 6 p. c. per annum dividends have been paid since 1885. Annual meeting, last Thursday in Oct., at the company's office. Registrar of stock, the *Auditor*.

Directors.—E. M. Tucke, August Fels, Percy Parker, E. A. Smith, Thomas Costello, S. B. Puffer, Miles F. Brennan, John Lennon, P. F. Sullivan, Lowell, Mass.; S. Bachman, New York, N. Y. *Officers :* E. M. Tucke, *Pres.;* August Fels, *Vice-Pres.;* Percy Parker, *Treas.;* P. F. Sullivan, *Gen. Man. & Clerk ;* D. D. Bartlett, *Aud.*, Lowell, Mass. GENERAL OFFICE, Merrimack Square, Lowell, Mass.

Lowell, Lawrence and Haverhill Ry.—Length of line, 46.45 m.; 2d track, 8.64 m.; sidings, 1.13 m.—total track owned, 56.22 m.: *trackage* (1.45 m.; 2d track, 0.29 m.; sidings, etc., 0.01 m.), 1.75 m.—total track operated, 57.97 m., of which 50.18 m. are electric, 5.33 m. horse, and 2.46 m. electric and horse. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 90 lbs. Cars equipped for electric power (box, 51 ; open, 71), 122 ; trail cars (box, 1 ; open, 6), 7 ; horse cars (box, 4 ; open, 10), 14 ; electric motors, 170 ; construction, etc., cars, 5 ; snow-plows, 23 ; carts and snow-sleds, 15 ; other vehicles, 25 ; horses, 23 ; power stations, 2 ; engines to generate power, 7. Chartered April 29, 1892, in perpetuum ; required to pave between and 18 inches outside of tracks. Company organized May 11, 1892. Consolidation May 31, 1893, of the Haverhill and Groveland Street and the Merrimack Valley Street Ry. Cos. Operated by the General Electric overhead single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 8,102,148 ; rate of fare, 5 cents. Earnings (passenger, $396,661 ; advertising, $1,118 ; rentals and tolls, $2,629 ; interest, $1,139 ; parks, $1,418 ; other, $565), $403,530. Operating expenses and taxes, $280,804. Net earnings, $122,726. Paid interest (on bonds, $65,133). $66,212. Surplus, $56,514 ; surplus forward, $71,218—total ($127,732, less $72,365, deductions during the year as follows : Accounts written off, $3,651 ; depreciation in plant, $67,520 ; in value of insurance policies, $1,194), $55,367. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $1,900,000 ; par, $100), $1,520,000 ; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. and registered bonds, due June 1, 1923, interest June 1 and Dec. 1, at the office of the trustee ; authorized, $1,900,000 ; issued, $1,350,000 ; outstanding, $991,000 ; 1st mtge. 5 p c. Merrimack Valley Street Ry. 20-yr. $1,000 gold bonds, due April 1, 1911, interest April 1 and Oct. 1, at the office of the trustee ; outstanding, $350,000), $1,341,000 ; unfunded debt, $88,740 ; profit and loss, $55,367—total, $3,005,107. *Contra :* Construction, $1,580,361 ; equipment, $655,278 ; land and buildings, $670,191 ; materials, etc., $18,202 ; bills, accounts, and insnrance preminms, $36,198 ; cash, $44,877—total, $3,005,107. A sufficient amount of the bonds of 1923 is reserved to retire the Merrimack Valley bonds. The 1st mtge. bonds may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mtge. that the company shall retire by purchase or call ½ p. c. of its outstanding bonds yearly, from May 31, 1894 to 1898 inclusive ; 1 p. c. in 1899 to 1903 ; 1½ p. c. in 1904 to 1908 ; 2 p. c. in 1909 to 1913 ; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. Annual meeting, 3d Tuesday in Oct.; books close for the transfer of stock not exceeding 15 days in advance of payment of dividends and 15 days prior to annual meeting. Trustees of bonds—of 1923, American Loan and Trust Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass.

Directors (elected Oct 15, 1895).—J. O. Wardwell, Haverhill, Mass.; Wm. T. Kimball, Alex. B. Bruce, James R. Simpson, G. H. Campbell, Lawrence, Mass.; Charles E. Adams, Jos. S. Brown, Lowell, Mass.; A. A. Glasier, W. F. Pope, Edwin S. Webster, Wm. Endicott, 3d, Boston, Mass.; George W. Mansfield, Melrose, Mass.; A. R. Somerville, Somerville, Mass. *Officers :* G. H. Campbell, *Pres. & Gen. Man.;* G. E. Tripp, *Auditor*, Lawrence, Mass.; C. A. Stone, *Treas.;* W. F. Pope, *Clerk*, Boston, Mass.; N. E. Morton. *Supt., Lawrence Div.;* F. Woodman, *Supt., Haverhill Div.* GENERAL OFFICE, 586 Essex Street, Lawrence, Mass. Boston and Stock Transfer Office, 104 Ames Building.

Marlborough Street Ry.—Length of line, 7.37 m.; sidings, 0.57 m.—total track, 7.94 miles. Gauge, 4 ft. 8½ in. Rail (T and Wharton's steel girder, No. 3), 38 to 72 lbs. Cars equipped for electric power (box, 6 ; open, 8), 14 ; construction car, 1 ; snow-plows, 2 ; carts and snow-sleds, 2 ; other vehicles, 2 ; electric motors, 20 ; power station, 1 ; engines to generate power, 2 Chartered in perpetuity March 27, 1888 ; organized June 9, 1888 ; road opened June 19, 1889. Operated by the Edison overhead single trolley system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 822,548. Earnings (passenger, $37,404 ; advertising, $125), $37,529. Operating expenses and taxes, $25,371. Net earnings, $12,158. Payments : Interest (on bonds, $3,360), $4,643 ; dividends (2 p. c.), $1,600 ; renewal, improvement and sinking fund, $2,500—total, $9,743. Surplus, $3,415 ; surplus forward, $2,317—total, $5,732. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $100,000; par, $100), $80,000 ; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1914, interest Jan. and July, at the office of the trnstee, the International Trust Co., Boston, Mass., $74,000 ; notes payable, $37,910 ; renewal, improvement and sinking fund, $2,500 ; loans and bills, $2,481 ; accrued interest not due, $1,227 ; profit and loss, $5,732—total, $203,850. *Contra :* Construction, $111,798 ; equipment, $31,748 ; land and buildings, $40.610 ; bonds (as collateral), $17,000; materials, etc., $2,061 ; cash, $633—total, $203,850. Dividends payable at the First National Bank, Marlborough, Mass. Annual meeting, Jan. 1.

Directors.—S. H. Howe, Louis P. Howe, O. P. Walker, F. L. Claflin, J. T. Murphy, L. S. Brigham, E. I. Sawyer, Marlborough, Mass.; Thomas T. Robinson, Dedham, Mass. *Officers :* S. H. Howe, *Pres.;* F. L. Claflin, *Clerk*, Marlborough, Mass.; Thomas T. Robinson, *Treas.*, Boston, Mass.; H. E. Bradford, *Supt.*, Marlborough, Mass. GENERAL OFFICE, Room 612, Exchange Building, Boston, Mass.

Milford and Hopedale Street Ry.—Length of line, 6.50 miles. Gauge, 4 ft. 8½ in. Rail, 30 and 60 lbs. Road formerly equipped with the Johnson and Currie storage battery system of electricity. Road not now in operation pending equipping by the overhead electric system. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $60,000. *Contra :* Cost of railway, $51,801 ; profit and loss, $8,199—total, $60,000. During the past fiscal year sale of its real estate and equipment. All the floating debt paid, and the $60,000 bonds were extinguished, and the mtge. discharged.

Directors.—E. R. McPherson, N. Sumner Myrick, Albert C. Pond, Boston, Mass.; George A. Butman, W. B. Ferguson, Malden, Mass.; A. D. Bosson, Chelsea, Mass.; Charles W. Shippee, Milford, Mass. *Officers :* W. B. Ferguson, *Pres.;* George A. Bntman, *Treas. & Clerk*, Malden, Mass.

Natick and Cochituate Street Ry.—Length of line, 9 m.; sidings, 0.50 m.—total track, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Cars equipped for electric power (box, 7 ; open, 6), 13 ; horse cars (box, 1 ; open, 1), 2 ; construction, etc., car, 1 ; snow-plow, 1 ; horse, 1 ; electric motors, 19. Chartered in May, 1885, as a horse road ; road opened July 28, 1885. Operated by the Westinghouse overhead single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 398,061 ; rate of fare, 5 cents. Earnings (passenger, $19,903 ; mails and parcels, $239 ; advertising, $150 ; $20,292. Operating expenses and taxes, $13,386. Net earnings, $6,906. Payments : Interest, $296 ; dividends (3 p. c. on $31,100 paid in March ; 2 p. c. on $100,000 paid in Sept.), $2,933—total, $3,229. Surplus, $3,677 ; surplus forward, $1,681—total, $5,358. *Financial Statement*, Sept.

30, 1895.—Capital stock (par, $100), $100,000; loans and bills, $1,040; profit and loss, $5,358—total, $106,398. *Contra:* Construction, $69,743; equipment, $26,666; land and buildings, $9,220; cash, $769—total, $106,398. Annual meeting, 2d Wednesday in May. The company has paid 19 dividends since organizing.

Directors (elected May 13, 1896).—Harrison Harwood, Frank H. Hayes, S. W. Holmes, O. A. Felch, Charles A. Pooke, Robert W. Harwood, Natick, Mass.; Geo. F. Keep, Cochituate, Mass. *Officers:* Harrison Harwood, *Pres.*, Natick, Mass.; Robert W. Harwood, *Treas.*, Cochituate, Mass.; Geo. F. Keep, *Supt.*, Cochituate, Mass.; Frank H. Hayes, *Clerk*, Natick, Mass. GENERAL OFFICE, Natick, Mass.

Newburyport and Amesbury Street Ry.—Length of line, 18.05 m.; sidings, 1.68 m.—total track, 19.73 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 35 and 40 lbs. Cars equipped for electric power (box, 13; open, 11), 24; horse cars (box, 3; open, 14), 17; construction, etc., cars, 2; snow-plows, 5; barges and omnibuses, 2; carts and snow-sleds, 3; other vehicles, 5; horses, 6; electric motors, 50; power station, 1; engines to generate power, 2. Chartered May 23, 1871, as a horse road, with authority to carry freight and express matter; road opened July 20, 1871; electricity was subsequently substituted as motor power. Operated by the General Electric overhead single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,364,128. Earnings (passenger, $67,023; tolls and rentals, $1,008; advertising, etc., $395), $68,426. Operating expenses and taxes, $43,784. Net earnings, $24,642. Paid interest (on bonds, $17,900), $23,269. Surplus, $1,373; surplus forward, $7,883—total, $9,256. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $80,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration, due March 1, 1912, interest March and Sept., at the office of the trustee, the International Trust Co., Boston, Mass.), $350,000; loans and bills, $104,280; profit and loss, $9,256—total, $543,536. *Contra:* Construction, $317,959; equipment, $45,457; land and buildings, $159,673; materials, etc., $12,163; cash and current assets, $8,284—total, $543,536. Annual meeting, 1st Wednesday in Oct.

Directors.—Chas. Odell, John M. Anderson, Thomas H. Johnson, Chas. H. Odell, Salem, Mass.; Rufus H. Brown, Peabody, Mass.; Chas. C. G. Thornton, Boston, Mass.; George H. Stevens, Newburyport, Mass. *Officers:* Chas. Odell, *Pres.*; Thomas H. Johnson, *Vice-Pres.*, Salem, Mass.; Ralph G. Calef, *Treas. & Clerk*; C. Fred Dennis, *Supt.*, Newburyport, Mass. GENERAL OFFICE, 32 Market Square, Newburyport, Mass.

Newton and Boston Street Ry.—Length of line, 5.26 m.; sidings, etc., 0.24 m.—total track, 5.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 8; open, 8), 16; work and sand cars, 3; snow-plows, 2; other vehicles, 4; horse, 1; electric motors, 16. Chartered in 1892. Operated by the General Electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 565,958. Earnings (passenger, $27,791; other, $2,348), $30,139. Operating expenses and taxes, $23,391. Net earnings, $6,748. Paid interest (on bonds, $5,000), $6,244. Surplus, $504; surplus forward, $592—total, $1,096. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth., by charter, $250,000; by vote of company, $110,000), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. with privilege of registration bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass., auth., $250,000), $100,000; real estate mortgages, $20,000; loans and bills, $28,500; profit and loss, $1,096—total, $249,596. *Contra:* Cost of railway, $120,989; equipment, $59,602; land and buildings, $64,562; office fixtures, $75; cash, bills, and accounts, $4,368—total, $249,596. The bonds are secured by mtge. on the entire property of the company, exclusive of power plant. Annual meeting, 3d Saturday in Oct., at Boston, Mass.; books close 5 days in advance. Registrar of stock, J. L. Richards.

Directors.—H. B. Parker, A. R. Mitchell, G. W. Morse, J. L. Richards, Newtonville, Mass.; J. W. French, S. L. Powers, Newton, Mass.; F. Johnson, Auburndale, Mass. *Officers:* Horace B. Parker, *Pres. & Gen. Man.*, 53 State Street; A. R. Mitchell, *Vice-Pres.*; J. L. Richards, *Treas. & Trans. Agt.*; R. A. Sears, *Clerk*, Boston, Mass.; L. H. McLain, *Supt.*, Newtonville, Mass. GENERAL OFFICE, Newtonville, Mass.

Newton Street Ry.—Length of line, 9.73 m.; sidings, 0.73 m.—total track, 10.46 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 13; open, 16), 29; horse cars (box, 1; open, 2), 3; construction, etc., car, 1; snow plows, 2; cart, 1; other vehicles, 7; horses, 2; electric motors, 26; engine to generate power, 1 of 300 h. p. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line, paying therefor $20 per share on the selling company's stock. Charter is unlimited and authorizes horse-power, electricity, or the cable system as motive power. Road originally operated by horse-power, but operated since Sept. 21, 1890, by the General Electric overhead single trolley electric system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,660,035. Earnings (passenger, $79,576; other, $1,512), $81,088. Operating expenses and taxes, $57,579. Net earnings, $23,509; add other income (net), $735—total income, $24,244. Payments: Interest (on bonds, $6,750), $7,286; dividends (8 p. c.), $12,968—total, $20,254. Surplus, $3,990; surplus forward, $20,477; profit on sale of land, $400—total surplus, $24,867. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth., $210,000), issued, $135,000; paid in on 750 shares not yet issued, $37,600—total stock, $172,600; funded debt (1st mtge. 5 p. c. 20-yr. $500 coup. bonds, due July, 1912, interest Jan. and July), $135,000; real estate mtge. (5 p. c.), $5,000; loans and bills, $14,000; due Waltham and Newton Ry. Co., $80; profit and loss, $24,867—total, $351,547. *Contra:* Cost of road, $219,638; equipment, $90,791; land and buildings, $39,406; cash and cash assets, $1,712—total, $351,547. Interest and dividends payable at the office of the trustee, American Loan and Trust Co., Boston, Mass. Annual meeting in Oct. Dividends payable Jan., April, July, and Sept.; total number paid to date, 19. On Jan. 2, 1896, a dividend of 2 p. c. was paid. Registrar of stock, the *Treasurer*.

Directors.—Geo. W. Morse, Newtonville, Mass.; Alden E. Viles, Charles W. Smith, Boston, Mass.; Winthrop Coffin, Brookline, Mass.; Thomas P. Smith, Ephraim Stearns, Waltham, Mass.; John W. Weeks, West Newton, Mass.; Sydney Harwood, Samuel Farquhar, Newton, Mass. *Officers:* Winthrop Coffin, *Pres.*, West Newton, Mass.; Ephraim Stearns, *Vice-Pres.*, 74 Franklin Street; Chas. W. Smith, *Treas. & Trans. Agt.*, 53 Tremont Street; John C. Lane, *Clerk*, 28 State Street, Boston, Mass.; F. G. L. Henderson, *Supt.*, West Newton, Mass. GENERAL OFFICE, West Newton, Mass.

Newtonville and Watertown Street Ry.—Length of line, 2.12 m.; sidings, 0.01 m.—total track, 2.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Motor cars, 4. Operated by the General Electric system. *Operations*, year ending Sept. 30, 1895.—Earnings (passenger, $7,554; other, $26), $7,580. Operating expenses and taxes, $7,005. Net earnings, $575. Paid interest, $403. Surplus, $172; deficit forward, $1,282; net deficit, $1,111. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $50,000; loans and bills, $10,000—total, $60,000. *Contra:* Cost of railway, $56,983; land and buildings, $1,436; cash, $470; profit and loss, $1,111—total, $60,000. Annual meeting in Oct., at Boston, Mass.; books close 5 days in advance. Registrar of stock and transfer agent, J. L. Richards, 226 Washington St., Boston, Mass.

Directors.—H. B. Parker, A. R. Mitchell, George W. Morse, J. L. Richards, Newtonville, Mass.; Frederick Johnson, Auburndale, Mass.; J. W. French, G. F. Simpson, Newton, Mass. *Officers:* H. B. Parker, *Pres. & Gen. Man.*, 53 State St.; J. L. Richards, *Treas.*; R. A. Sears, *Clerk*, Boston, Mass.; L. H. McLain, *Supt.*, Newtonville, Mass. GENERAL OFFICE, Newtonville, Mass.

Norfolk Suburban Street Ry.—Length of line, 9.52 m.; sidings, etc., 0.18 m.—total track, 9.70 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars equipped for electric power (box, 10; open, 12) 22; construction, etc., car, 1; snow-plows, 2; other vehicle, 1; electric motors, 36. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,280,257. Earnings (passenger, $57,986; advertising, $127), $58,113. Operating expenses and taxes, $37,197. Net earnings, $20,916. Payments: Interest (on bonds, $3,750), $5,213; dividends (6 p. c. on $75,000), $4,500; renewal, improvement and

sinking fund, $8,000—total, $17,713. Surplus, $3,203; surplus forward, $4,601—total, $7,804. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100; auth. by law, $75,000; by vote of company, $50,000), $125,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due July, 1914, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.), $75,000; loans and bills, $17,477; renewal, improvement and sinking fund, $8,000; interest accrued not due, $985; profit and loss, $7,804—total, $234,266. *Contra:* Cost of railway, $157,290; equipment, $43,837; lands and buildings, $21,811; office furniture, horse and wagons, $855; materials, etc., $3,252; cash, bills, and accounts, $7,221—total, $234,266. In Jan., 1896, a dividend of 3 p. c. was paid, and in July, 1896, one of 3½ p. c.

Directors.—Thomas T. Robinson, John R. Bullard, H. C. Delano, J. W. Chase, Dedham, Mass.; Galen L. Stone, Hyde Park, Mass.; W. B. Ferguson, Malden, Mass.; James D. McAvoy, Readville, Mass. *Officers:* John R. Bullard, *Pres.*, Dedham, Mass.; Thomas T. Robinson, *Treas. & Clerk*, Boston, Mass.; W. E. Geer, *Supt.*, Hyde Park, Mass. GENERAL OFFICE, Room 612 Exchange Building, Boston, Mass.

Northampton Street Ry.—Length of line, 16 m.; sidings, 1.25 m.—total track, 17.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 58 lbs. Cars equipped for electric power (box, 14; open, 12), 26; horse cars (box, 2; open, 2), 4; construction, etc., cars, 4; snow-plows, 2; carts and snow-sleds, 5; other vehicles, 4; horses, 3; electric motors, 54; power station, 1; engines to generate power, 3. Chartered April 1, 1865; organized Dec. 23, 1865; road opened Sept. 8, 1866. Operated by the General Electric single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,639,511. Earnings (passenger, $81,949; other, $1,570), $83,525. Operating expenses and taxes, $50,840. Net earnings, $32,685. Payments: Interest on bonds, $1,250; dividends (7½ p. c.), $22,500—total, $23,750. Surplus, $8,935; surplus forward, $11,032—total, $19,967. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $300,000; funded debt (5 p. c. mtge. 20-yr. $500 coup. bonds, due April 1, 1909, interest April and Oct., at the office of the Springfield Safe Deposit and Trust Co., Springfield, Mass.), $25,000; loans and bills, $12,500; taxes accrued, not yet due, $2,698; profit and loss, $19,967—total, $360,165. *Contra:* Construction, $206,944; equipment, $77,689; land and buildings, $74,386; cash, $1,146—total, $360,165. Annual meeting, 2d Tuesday in Oct. Dividends payable at Hampton County Bank, Northampton, Mass. In Jan., 1896, a dividend of 5 p. c. was paid. Registrar of stock, N. D. Winter, Springfield, Mass.

Directors.—John Olmsted, N. D. Winter, A. E. Smith, G. S. Graves, Springfield, Mass.; J. C. Hammond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. *Officers:* John Olmsted, *Pres.*; Newrie D. Winter, *Treas. & Trans. Agt.*, Springfield, Mass.; John A. Sullivan, *Sec.*, Northampton, Mass.; Austin E. Smith, *Gen. Man.*, Springfield, Mass. GENERAL OFFICE, Northampton, Mass. Stock Transfer Office, Springfield, Mass.

North Shore Traction Co.—Incorporated Oct. 1, 1892, under the laws of the State of New Jersey, and controls the Lynn and Boston RR. Co., through ownership of the entire capital stock. *Financial Statement*, Oct. 1, 1895.—Capital stock—preferred, $2,000,000; common, $4,000,000; accounts payable, $1,841; bills payable (see *contra*), $48,500; profit and loss, $88,459—total, $6,138,800. *Contra:* Property and investments, $5,570,299; office furniture account, $129; due from Lynn and Boston RR. Co. (payable from future net earnings), $221,100; Boston and Revere Electric St. Ry. stock (see *contra*), $48,500; bonds at 5 p. c. owned (par, $89,900), $81,235; accounts receivable, $30,221; deposited with Old Colony Trust Co. for retirement of Lynn and Boston bonds of May 15, 1900, $20,000; cash, $167,316—total, $6,138,800. The "bills payable," amounting to $48,500 in the above statement, are to be cancelled and stock surrendered upon execution of lease of Boston and Revere Electric Street Ry. to Lynn and Boston RR. Co., now under consideration (lease since executed). The preferred stock is redeemable at 105 and accrued dividends. During the past fiscal year upwards of $2,750,000 of floating debt was paid, and on May 18, 1895, the entire arrears of dividends, amounting to 12 p. c., was liquidated. On Oct. 1, 1895, and April 1, 1896, a regular semi-annual 3 p. c. dividend was paid. Annual meeting, 3d Tuesday in Oct., at the company's office, Camden, N. J. Stock transferred and dividends paid through Continental Trust Co., New York. Books close 15 days in advance of dividend payments. Registrar of stock, Manhattan Trust Co., New York, N. Y.

Directors (Aug. 1, 1896).—Isaac N. Seligman, Emanuel Lehman, Frederick Edey, Cornelius C. Cuyler, James W. Henning, C. M. Wicker, Frederick Strauss, New York, N. Y.; Chas. C. Howard, Plainfield, N. J.; Edward W. Clark, Jr., John P. Ilsley, Philadelphia, Pa.; Gordon Abbott, Boston, Mass. *Officers:* C. M. Wicker, *Pres.*; Frederick Strauss, *Vice-Pres., Treas. & Asst. Sec.*, New York, N. Y.; John McNeil, *Sec.*, Camden, N. J. New Jersey Office, Camden, N. J.; Pres. Office, 15 Wall St.; Vice-Pres. & Treas. Office, 21 Broad St., New York, N. Y.

RAILROADS CONTROLLED BY THE NORTH SHORE TRACTION CO.

LYNN AND BOSTON RR.—Length of line, 99.32 m.; 2d track, 16.01 m.; sidings, 6.82 m.—total track owned, 122.15 m.; leased lines, 31.17 m.; trackage, 3.49 m.—total mileage operated, 156.81 miles. Gauge, 4 ft. 8½ in. Rail (T tram and girder), 35 to 90 lbs. Chartered April 6, 1859. The Lynn Belt Line St., the Naumkeag St., and Essex Electric St. Rys. were acquired by purchase. The General Electric single trolley system of electricity has been substituted for horse-power on 131.91 miles. The company leases the Boston and Revere Electric St. Ry., the Boston and Chelsea RR., the East Middlesex St. Ry., and the Winnisimmett St. RR. (see subjoined statements), and their operations are included herein. Controlled by the North Shore Traction Co., which owns the entire capital stock.

Statement of mileage, Sept. 30, 1895:

	Total.	Owned.	Held under Lease or Contract.	Trackage.	Motive Power.		
					Horse.	Electric.	Horse and Electric.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Length of Railway Line	121.994	99.319	20.931	1.744	7.703	110.408	3.883
Length of 2d Track	25.326	16.008	7.574	1.744	.....	25.137	0.189
Total Length of Main Track	147.320	115.327	28.505	3.488	7.703	135.545	4.072
Length of Sidings, Switches, etc.	9.492	6.827	2.665	.....	0.118	8.688	0.686
Total Length of Single Track	156.812	122.154	31.170	3.488	7.821	144.233	4.758

Equipment, Sept. 30, 1895.—Box passenger cars (horse, 18; electric, 157; trail, 21), 196; open passenger cars (horse, 24; electric, 194; trail, 61), 279; construction, etc., cars, 3; electric snow-plows, 34; band car, 1; carts and snow-sleds, 28; other vehicles, 115; horses, 103; electric motors, 523. *Operations*, year ending Sept. 30, 1895.—Car miles run, 4,893,072. Earnings (passenger, $1,364,804; rentals, $5,044; advertising, $6,625; other, $504), $1,376,977. Operating expenses, $784,392. Net earnings, $592,585; add rent of track, $4,235; interest, $177—total income, $596,997. Payments: Interest (on bonds, $248,368), $282,983; dividends (8 p. c.), $80,000; rentals (West End St. Ry. Co., trackage, $28,208; East Middlesex St. Ry. Co., $36,665; Boston and Chelsea RR. Co., $9,436;

Winnisimmett RR. Co., $4,191; Boston and Revere St. Ry. Co., operated pending lease, $5,329), $83,829; taxes, $24,869—total, $471,681. Surplus ($125,316, less $111,982 extraordinary charges as follows: Legal expenses account of bond issue, $19,509; expenses refunding bonds and funding floating debt, $33,223; commission on bonds sold, $50,000; construction to date, of temporary bridge, Chelsea, $9,250), $13,334; surplus forward, $85,529—total, $98,863; deduct settlement of old accounts with West End Street RR. Co., $9,642; net surplus, Sept. 30, 1895, $89,221.

Statement of mileage, operations, capital account, etc., for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Owned	45.13	48.85	50.39	52.31	53.45	110.72	115.18	115.33
2d Track and Sidings	3.12	3.27	3.35	3.61	3.72	6.03	6.63	6.82
Total Track Owned	48.25	52.12	53.74	55.92	57.17	116.75	121.81	122.15
Total Operated	55.06	58.77	60.31	62.24	63.37	144.98	150.31	156.81
Equipment—Horses	840	896	952	895	609	168	112	103
Cars	215	228	242	251	250	475	475	475
Passengers Carried	9,286,034	10,380,318	11,292,333	11,575,368	12,103,388	20,700,137	22,548,576	25,651,495
	$	$	$	$	$	$	$	$
Gross Receipts	490,082	545,791	583,482	593,822	619,266	1,136,653	1,238,410	1,381,389
*Expenses and Taxes	434,761	485,856	505,996	521,812	522.679	815,838	872,970	1,005,072
Net Income	55,321	59,935	77,486	72,010	96,587	320,815	365,440	376,317
Payments—Interest	25,253	24,644	26,835	25,879	33,859	224,977	277,659	282,983
Dividends	24,000	32,000	32,000	40,000	52,000	80,000	80,000	80,000
Capital Stock	400,000	400,000	500,000	600,000	700,000	1,000,000	1,000.000	1,000,000
Funded Debt	425,000	425,000	425,000	425,000	700,000	1,860.500	2,668,000	5,379.000
Unfunded Debt	57,972	136,002	103,164	93,773	277,067	3,112,191	2,948,786	255,895
Profit and Loss	59,721	64,447	83,098	89,228	106,595	77,749	85,529	89,221
Total Liabilities	942,693	1,025,449	1,111,262	1,208,001	1,777,662	6,050,440	6,702,315	6,724,116
Cost of Road and Equipm't	728,649	813,638	897,211	961,813	1,200,412	4,852,428	5,394,232	5,112,567
Land and Buildings	172,876	176,240	176,474	197,086	322,794	893,202	1,067,726	1,384,608
Cash and Current Assets	41,168	35,571	37,577	49,102	254,456	304,810	240,357	226,941
Total Assets	942,693	1,025,449	1,111,262	1,208,001	1,777,662	6,050,440	6,702,315	6,724,116

*Includes rentals and fixed charges not otherwise specified.

Financial Statement, Sept. 30, 1895.—Capital stock ($100 shares), $1,000,000; funded debt (shown below), $5,379,000; vouchers payable, $84,053; salaries and wages, $16,471; interest unpaid, including coupons of Oct. 1, 1895, $7,325; rentals due Oct. 1, $3,805; current liabilities, $28,098; liabilities accrued (interest, $82,176; taxes, $23,157; rentals, $10,810), $116,143; profit and loss, $89,221—total, $6,724,116. *Contra:* Cost of railway, $3,886,716; equipment, $1,225,852; land and buildings, $1,384,608; materials, etc., $74,971; reconstruction and betterments suspense account, $35,280; bills, accounts, insurance, $29,331; cash, $86,758—total, $6,724,116.

Statement of funded debt outstanding, Sept. 30, 1895 (total, $5,379,000):

Name and Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Pay'ble	Where Payable.	Amount Outstand'g.	Annual Inter't.
			p. c.			$	$
Lynn and Boston 1st Mtge	1880	May 15, 1900	6	May & Nov.		15,000	900
Lynn and Boston Deb. Bonds	1884	May 15, 1900	5	May & Nov.		100,000	5,000
" " "	1885	May 15, 1900	5	May & Nov.	Old Colony Trust	50,000	2,500
" " "	1887	April 1, 1907	5	April & Oct.	Co., Boston,	100.000	5,000
" " "	1892	Mar. 1, 1912	5	Mar. & Sept.	Mass.	186,000	9,300
" " 1st Mtge.	1894	Dec. 1, 1924	5	June & Dec.		5,379,000	268,950
Essex Electric St. Ry. 1st Mtge	1891	Jan. 1, 1911	6	Jan. & July.		100,000	6,000
Naumkeag St. Ry. Inc. Bonds	1875	Mar. 1, 1895	6	Mar. & Sept.		500	.....
" " 1st Mtge	1885	May 1, 1900	5	May & Nov.		1,500	75
" " "	1886	June 1, 1906	5	June & Dec.	Nat. Exch. Bank,	215,000	10,750
" " Deb. Bonds	1887	April 1, 1907	5	April & Oct.	Salem, Mass.	49,000	2,450
" " "	1890	Sept. 1, 1910	6	Mar. & Sept.		24,000	1,440
" " "	1891	July 1, 1911	6	Jan. & July.		10,000	600
" " 1st Consol. Mtge	1890	July 1, 1910	5	Jan. & July.	Knickerb. Tr. Co., New York, N.Y.	726,000	36,300
Lynn B. L. St. Ry. 1st Mtge	1890	May 1, 1910	5	May & Nov.	Am. L. & T. Co., Boston, Mass.	100,000	5,000
Total						7,056,000	354,265
Less Lynn and Boston RR. 1st mtge. 5 p. c. bonds of 1924 held in trust to secure other issues						1,677,000	83,850
Total Outstanding						5,379.000	270,415

The 1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of $5,379,000, of which $2,711,000 were used to pay off the company's debts and the remainder to be used to retire prior liens. Trustees of mtge. bonds: L. & B. 1sts, A. F. Breed, John S. Bartlett, and Chas. H. Newhall; L. & B. debentures of 1913 and Essex Electric St. Ry. 1sts, Old Colony Trust Co., Boston, Mass.; Naumkeag St. Ry. incomes, Wm. Mack, H. Wheatland, B. W. Russell, H. M. Brooks, and Zina Goodell; Naumkeag 1st mtge. bonds of 1900 and of 1906, Chas. C. G. Thornton, Geo. B. Ives, and Rufus H. Brown; Lynn Belt Line 1sts, American Loan and Trust Co., Boston, Mass.

Annual meeting, 2d Wednesday in Nov., at Lynn, Mass. Transfer books close usually one day in advance of annual meeting and about a week in advance of dividend days. Dividends payable March 31 and Sept. 30, at the Treasurer's office, Lynn, Mass.; 33 paid to close of last fiscal year. Average rate per annum since 1880, 8 p. c. Registrar of stock, the *Treasurer*.

Directors.—Amos F. Breed, John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, Lynn, Mass.; John H. Cunninghan, Chelsea, Mass.; William Amory, 2d, B. W. Warren, E. Francis Oliver, Boston, Mass.; John P. Ilsley, Philadelphia, Pa.; Henry P. Moulton, Salem, Mass.; C. M. Wicker, New York, N. Y.; Charles Williams, Wakefield, Mass. *Officers:* Amos F. Breed, *Pres.*, Lynn, Mass.; E. Francis Oliver, *Vice-Pres. & Clerk*, Boston, Mass.; Elwin C. Foster, *Gen. Man.*, Lynn, Mass.; Chas. Williams, *Treas.*, Wakefield, Mass.; Fred. E. Smith, *Aud.*, Lynn, Mass. GENERAL AND TRANSFER OFFICE, 333 Union Street, Lynn, Mass.

RAILWAYS LEASED BY THE LYNN AND BOSTON RR. CO.

BOSTON AND CHELSEA RR.—Length of line, 4.11 m.; sidings, 0.04 m.—total line, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased to the West End Street Ry. Co., and operated by the Lynn and Boston RR. Co.; annual rental, 6 p. c. dividend on stock. Capital stock (auth., $300,000; par, $50) paid in, $121,000, representing cost, etc. Annual meeting, 1st Tuesday in June, at the company's office. Books close one week in advance of meeting, and three days in advance of dividend payments. Dividends payable April 1 and Oct. 1, at Boston, Mass.; —paid to date. Stock is transferred by the treasurer. W. G. Wheildon, *Pres.*, Melrose, Mass.; John H. Studley, Jr., *Treas. & Clerk*, Malden, Mass. PRINCIPAL OFFICE, 81 Milk St., Boston, Mass.

BOSTON AND REVERE ELECTRIC STREET RY.—Length of line, 2.05 m.; 2d track, 1.75 m.; sidings, 0.43 m.—total, 4.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered March 3, 1889; opened July 5, 1889. The Lynn and Boston operated this road under a verbal arrangement up to July 1, 1895, when a lease was executed. This lease is dated July 1, 1895, for a term of 99 years. Rental for the 1st year, 3 p. c. on the lessor's capital stock of $50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal. Operations included in those of the Lynn and Boston company. Operated by General Electric overhead single trolley electric system. Cars equipped for electric power (box, 1; open, 4), 5; open trail cars, 9; electric motors, 10. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $50,000; funded debt, $50,000 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 and Aug. 1; unfunded debt, $2,100—total, $102,100. *Contra:* Construction, $73,815; equipment, $9,920; real estate, etc., $4,902; profit and loss, $13,463—total, $102,100. Interest on bonds payable at the American Loan and Trust Co., Boston, Mass. *Officers:* Elwin C. Foster, *Pres.*; E. Francis Oliver, *Vice-Pres.*; Chas. Williams, *Treas. & Clerk*, Lynn, Mass. PRINCIPAL OFFICE, 333 Union Street, Lynn, Mass.

EAST MIDDLESEX STREET RY.—Length of line, 16.50 m.; sidings, 1.81 m.—total track owned, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (iron, T), 35 lbs. Chartered —— ; opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental, first three years, $18,000 per annum; next five years, $24,000 per annum, and for remainder of term, $30,000 per annum. Equipment owned: Cars equipped for electric power (box, 4; open, 5), 9; horse cars (box, 15; open, 26), 41; other vehicles, 8; horses, 173. Equipment was transferred to the Lynn and Boston RR. Co. when lease was executed. *Financial Statement*, Sept. 30, 1895.—Capital stock (auth., $300,000; par, $100), $297,700; funded debt ($125,000 6 p. c. 10-yr. bonds, due Sept. 1, 1898, and $100,000 5 p. c. 10-yr. bonds, due Jan. 1, 1902), $225,000—total, $522,700. *Contra:* Cost of road, $344,518: land and buildings, $58,662; equipment, $102,106; other property, $222; cash and current assets, $138; profit and loss, $17,054—total, $522,700. Interest on bonds payable at the Nat. Hide and Leather Bank, Boston, Mass. Interest, but not the principal, of the bonds is guaranteed under the lease. *Officers:* Amos F. Breed, *Pres.*; D. H. Sweetser, *Treas. & Clerk*, Lynn, Mass.. GENERAL OFFICE, 35 Congress St., Boston, Mass.

WINNISIMMETT RR.—Length of line, 1.01 m.; 2d track, 0.88 m.; sidings, 0.32 m.—total track, 2.21 miles. Gauge, 4 ft. 8½ in. Rail (girder). 70 lbs. Chartered May 26, 1857. Leased to and operated by the Lynn and Boston RR. Co. Lease is for 999 years: rental, 6 p. c. on stock and taxes. Capital stock (auth., $75,000: par, $50), $50,000, representing cost of road. Dividends payable Jan. 1 and July 1, at the Treasurer's office, Boston, Mass. Annual meeting, 3d Thursday in Dec., at the Treasurer's office. Books close about one day before annual meeting, and about one week before dividend payments. Registrar of stock, the *Treasurer*. *Officers:* Bentley W. Warren. *Pres.*; E. Francis Oliver, *Treas. & Clerk*, Boston, Mass. PRINCIPAL AND TRANSFER OFFICE, 31 State Street, Room 807, Boston, Mass.

North Woburn Street RR.—Length of line, 7.34 m.; sidings, 0.21 m.—total track owned, 7.55 m.; trackage, 0.46 m.—total track operated, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; tram, 35 lbs. Cars (box, 5; open, 7), 12; snow-plows, 2; other vehicles, 5; horses, 51. Chartered March 26, 1866; opened in 1867.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles RR. Owned	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55
Miles RR. Operated	7.80	7.80	7.80	7.80	7.80	7.80	7.80	8.01
Equipment—Cars	10	11	11	12	10	12	12	12
Horses	51	52	53	51	51	52	51	51
Passengers Carried	280,663	326,316	381,948	405,663	431,274	456,408	300,069	421,474
	$	$	$	$	$	$	$	$
Gross Earnings	15,695	18,195	19,809	20,887	22,045	23,568	20,920	21,686
Expenses and Taxes	13,607	17,484	18,436	21,157	20,868	22,702	19,744	19,789
Net Income	2,088	712	1,373	*def.* 270	1,177	866	1,176	1,897
Payments—Interest	182	1,033	1,419	1,826	1,747	3,404	2,809	3,154
Dividends	(3) 2,250	(3) 3,000	.....	.....	.....	.....	.....	.....
Capital Stock	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Unfunded Debt	18,684	26,740	27,471	32,550	40,005	55,958	57,572	59,330
Profit and Loss	2,342	.....	.....	.....	.....	.....	.....	.....
Total Liabilities	121,026	126,740	127,471	132,550	140,005	155,958	157,572	159,330
Cost of Road, etc	106,091	108,551	109,267	109,555	116,258	131,893	130,829	131,281
Investments	9,638	15,226	15,226	15,226	15,226	15,226	15,193	15,193
Cash and Cash Assets	5,297	1,984	1,953	4,648	4,792	2,572	.....	3,633
Profit and Loss	.....	979	1,025	3 121	3,729	6,267	.....	9,223
Total Assets	121,026	126,740	127,471	132,550	140.005	155,958	157,572	159,330

Authorized amount of capital stock is $200,000; par value per share, $100. Annual meeting, 2d Tuesday in Nov., at 35 Congress St., Boston, Mass.; no time specified for closing books. Registrar of stock, D. H. Sweetser, *Treas.*

Directors.—Amos F. Breed, H. B. Sprague, Edwin C. Foster, Lynn, Mass.; E. T. Oliver, J. F. Shaw, Boston, Mass.; G. T. Jones, Woburn, Mass.; Frank H. Monks, Brookline, Mass. *Officers:* Amos F. Breed, *Pres.;* D. H. Sweetser, *Treas., Clerk & Trans. Agt.*, Lynn, Mass.; George Winslow, *Supt.*, Malden, Mass. GENERAL OFFICE, 35 Congress St., Boston, Mass.

People's Street Ry.—Length of line, 0.028 mile. Construction work still in progress Sept. 30, 1895. Operated by electricity. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100; auth. by law, $100,000; by vote of company, $30,000) paid in on 300 shares not yet issued, $7,480; representing engineering and construction expenses, $1,816; bills and accounts, $5,550; cash, $114—total, $7,480. An issue of $30,000 6 p. c. 20-yr. bonds has been authorized, of which $11,000 will be for construction, $5,000 for purchase of land and erection of car house, stable, etc., $9,000 for equipment, and $5,000 will be for purchase of horses and harnesses. Before the bonds can be issued all the stock must be paid in and expended for construction.

Directors.—F. S. Carr, Thomas Smith, George E. Gilman, F. W. Noyes, A. R. Smith, West Newbury, Mass.; N. P. Cummings, Merrimac, Mass.; O. G. Chase, Boston, Mass. *Officers:* F. S. Carr, *Pres.;* F. W. Noyes, *Clerk*, West Newbury, Mass.; N. P. Cummings, *Treas.*, Merrimac, Mass. GENERAL OFFICE, West Newbury, Mass.

Pittsfield Electric Street Ry.—Length of line, 3 m.; sidings, 0.20 m.—total track, 3.20 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 2; open, 4), 6; horse cars (box, 2; open, 3), 5; construction car, 1; other vehicles, 2; horses, 2; electric motors, 5. Chartered April 15, 1886; road opened July 3, 1886. The present company secured a charter on Oct. 1, 1890, subject to revocation at any time. Operated by the Westinghouse overhead single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 522,014. Earnings (passenger, $26,474; rentals, $175; other, $79), $26,728. Operating expenses and taxes, $16,706. Net earnings, $10,022. Paid interest on bonds, $1,028; dividends (6 p. c.), $2,400—total, $3,428. Surplus, $6,594; surplus forward, $14,698—total ($21,292, less depreciation in car equipment, $4,000), $17,292. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100) auth. and paid in, $40,000; funded debt (mtge. 5 p. c.—yr. bonds, due in 1914, interest payable Jan. and July, at the Third National Bank), $23,000; profit and loss, $17,292—total, $80,292. *Contra:* Construction, $55,767; equipment, $14,627; land and buildings, $2,664; cash, $7,244—total, $80,292. Annual meeting, 3d Wednesday in Oct. Dividends payable at Pittsfield, Mass. Trustees of bonds, R. B. Bardwell, E. H. Kennedy.

Directors.—Joseph Tucker, Alexander Kennedy, J. W. Huil, J. L. Bacon, C. E. Merrill, P. C. Doian, J. M. Stevenson, Pittsfield, Mass. *Officers:* Joseph Tucker, *Pres.;* E. H. Godfrey, *Supt.;* C. E. Merrill, *Treas.;* J. M. Stevenson, *Clerk;* P. C. Dolan, *Gen. Man.*, Pittsfield, Mass. GENERAL OFFICE, Pittsfield, Mass.

Plymouth and Kingston Street Ry.—Length of line, 8.75 m.; sidings, 0.43 m.—total track, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 42 lbs. Cars equipped for electric power (box, 5; open, 7), 12; other vehicles, 3; horse, 1; power purchased from the Plymouth Electric Light Co. Chartered in Feb., 1889; road opened June 9, 1889. Extent of paving between and outside tracks, 18 inches. Operated by the General Electric single trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 594,413; rate of fare, 5 cents. Earnings (passenger, $29,731; rentals, $3,000; advertising, $100, other, $195), $33,016. Operating expenses and taxes, $26,117. Net earnings, $6,899. Payments: Interest on bonds, $1,990; dividends (paid 8 p. c. on $70,000 and 1 p. c. on $100,000), $6,600—total, $8,590. Deficit, $1,691; surplus forward, $3,091; net surplus, $1,400. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July at the office of the trustee, the International Trust Co., Boston, $35,000; debenture 6 p. c. 5-yr. $1,000 coup. bonds, due Jan. 1, 1899, interest at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass., auth., $50,000; issued, $4,000), $39,000; 6 p. c. demand mortgage, $7,000; loans and bills, $19,100; profit and loss, $1,400—total, $166,500. *Contra:* Construction, $101,666; equipment, $22,783; land and buildings, $6,737; materials, etc., $1,000; Hotel Pilgrim, $32,-604; cash, $1,710—total, $166,500. Dividends payable by check on National Bank at Plymouth, Mass.; 6 p. c. paid in Oct., 1894, and 1 p. c. quarterly for the remainder of the year, but 1½ p. c. was paid in Oct., 1895, and 1½ p. c. quarterly up to July, 1896. Annual meeting, 2d Wednesday in October. Registrar of stock, the *Treasurer.*

Directors (elected in Oct., 1895).—A. C. Pond, Boston, Mass.; Chas. E. Barnes, H. W. Barnes, Plymouth, Mass.; A. R. Mitchell, A. L. Gordon, Newtonville, Mass.; I. A. Kelsey, West Haven, Conn.; J. W. Davis, Auburndale, Mass. *Officers:* A. L. Gordon, *Pres.*, Newtonville, Mass.; Chas. E. Barnes, *Sec.;* Henry W. Barnes, *Treas.;* Benjamin F. Sherburn, *Supt.*, Plymouth, Mass. GENERAL OFFICE, Plymouth, Mass.

Quincy and Boston Street Ry.—Length of line, 18.93 m.; sidings, etc., 0.57 m.—total track, 19.50 miles. Gauge, 4 ft. 8½ in. Rail (T Johnson and flat), 35 and 38 lbs. Cars equipped for electric power (box, 11; open, 17), 28; snow plows, 2; other vehicles, 6; electric motors, 43. Chartered Aug. 24, 1888; road opened (horse-power), May 1, 1889, and on same date this company took a 99 years' lease of the Quincy St. Ry., paying as rental therefor 4½ p. c. on capital stock of that company, and also assuming the expenses of maintaining that organization. On Aug. 26, 1895, purchased the Quincy St. Ry. (see below) for $39,060, and subsequently consolidated it with the Q. & B. St. Ry. Co. In 1896 authority was given to this company to increase its stock and to lease the Braintree Street RR. Co. The General Electric overhead single trolley electric system was substituted for horse-power Oct. 1, 1889. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,766,205. Earnings (passenger, $83,790; mails, etc., $120; rentals, $2,232; advertising and other, $310), $86,452. Operating expenses and taxes, $51,426. Net earnings, $35,026. Payments: Interest, $2,694; dividends (3 p. c. in Nov., 1894, on 2,011 shares, and 3 p. c. in May, 1895, on 2,134 shares), $12,435; rental (Quincy St. Ry.), $2,886—total, $18,015. Surplus, $17,011; surplus forward, $19,448; additions during the year (profit on $37,500 stock sold, $6,797; profit on land at Atlantic, $2,050), $8,847—total, $45,306, less 10 p. c. on cost of equipment charged off to profit and loss, $7,264; net surplus, Sept 30, 1895, $38,042. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $300,000; demand mtge. (6½ p. c.), $1,700; loans and bills, $50,185; profit and loss, $38,042—total, $389,927. *Contra:* Construction, $203,808; equipment, $65,379; land and buildings, $102,955; materials, etc., $3,143; bills and accounts, $8,569; tools, $858; RR. tickets, $35; cash, $5,180—total, $389,927.

Directors.—J. R. Graham, John F. Merrill, Josiah Quincy, W. A. Hodges, T. H. McDonnell, Arthur Burnham, Winthrop Coffin, Quincy, Mass.; John A. Duggan, Roger H. Wilde, Atlantic, Mass.; W. A. Drake, North Weymouth, Mass. *Officers:* John R. Graham, *Pres.;* Frederick H. Smith, *Treas. & Clerk*, Quincy, Mass.; Roger H. Wilde, *Aud.*, Atlantic, Mass.; Benjamin J. Weeks, *Gen. Man.*, Quincy, Mass. GENERAL OFFICE, Quincy, Mass.

QUINCY STREET RY.—Length of line, 4.26 m.; sidings, 0.26 m.—total track, 4.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 35 lbs. Chartered April 13, 1888; road, as above, July 29, 1888. On May 1, 1889, this road was leased to the Quincy and Boston Ry. Co., that company paying as rental 4½ p. c. on capital stock, and assuming the expense of maintaining the organization of the lessor company. On Aug. 26, 1895, this road was purchased for $39,060 by the Quincy and Boston Street RR. Co. Rental, Sept. 30, 1894, to Aug. 26, 1895, $2,886: interest, $4—total income, $2,890. Expenses, $1,252. Net income, $1,638. Paid dividends (4½ p. c.), $1,674. Balance deficit for year, $36; deficit from last year, $991—total, $1,027. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $37,200. *Contra:* Construction, $28,348; bills and accounts, $7,825; profit and loss, $1,027.

Rockland and Abington Street Ry.—Length of line, 11.89 m.; sidings, etc., 0.60 m.—total track owned, 12.49 m.; trackage (1.35 m.; sidings, etc., 0.09 m.), 1.44 m.—total track operated, 13.93 miles. Gauge, 4ft. 8½ in.

Rail (T and girder), 56 and 58 lbs. Cars equipped for electric power (box, 14; open, 12), 26; snow plows, 3; other vehicles, 5; horse, 1; electric motors, 34. Organized April 30, 1892; chartered Aug. 13, 1892, without time limitation, and empowered to use electricity as motive power; the city reserves the right to interrupt traffic at will upon notice to the company, for the purpose of repairing streets; road opened Aug. 1, 1893. Operated by the General Electric system. Power rented. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,380,243. Earnings (passenger, $67,058; other, $757), $67,815. Operating expenses and taxes, $51,362. Net earnings, $16,453. Payments: Interest (on bonds, $1,723), $4,405; dividends (6 p. c., Oct. 17, 1894), $5,162—total, $9,567. Surplus, $6,886; surplus forward, $11,279—total, $18,165. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100), $120,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 gold coup. bonds, due May 1, 1915, interest payable at the office of the trustee, the Old Colony Trust Co., Boston, Mass., auth. $100.000: outstanding, $86,000; loans, bills, etc., $6,724; accrued liabilities (interest ($2,150; taxes, $791), $2,941; profit and loss, $18,165—total, $233,830. *Contra:* Cost of railway, $125,341; equipment, $61,676; land, etc., $33,963; materials, etc., $3,094; bills, etc., $2,937; cash, $6,819—total, $233,830. Annual meeting, 3d Wednesday in Oct., at North Abington, Mass.; books close Oct. 1. Dividends payable by check on Abington National Bank in Oct. on day fixed by the directors. Two dividends (6 p. c. each) paid Oct. 17, 1894 and 1895, and one of 3 p. c. on April 17, 1896. Registrar of stock, Charles N. Cobb, *Treasurer*.

Directors (elected Oct. 16, 1895).—Moses N. Arnold, Edward P. Boynton, North Abington, Mass.; Charles N. Cobb, Henry B. Peirce, Abington, Mass.; George O. Jenkins, Whitman, Mass.; John Spence, George W. Kelley, Rockland, Mass. *Officers:* Moses N. Arnold, *Pres.*, North Abington, Mass.; John Spence, *Vice-Pres.*; George W. Kelley, *Sec.*, Rockland, Mass.; Charles N. Cobb, *Treas.*, Abington, Mass.; A. H. Walcott, *Gen. Man.*, North Abington, Mass. GENERAL OFFICE, North Abington, Mass. Stock Transfer Office, Abington, Mass.

Siasconset Street Ry.—Length of line, 1.14 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 2; horses, 16. Construction work suspended; but expected to be completed by July 1, 1896. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100; auth., $100,000), $30,000; current liabilities, $1,409—total, $31,409. *Contra:* Cost of railway, $12,098; equipment, $1,376; profit and loss, $17,935—total, $31,409. Bonds authorized, $100,000. *Officers:* Harvey H. Pratt, *Pres.*, 30 Court St.; John F. Simmons, *Treas.*, Boston, Mass.; Thomas G. Macy, *Clerk & Gen. Man.*, Nantucket, Mass. GENERAL OFFICE, 95 Milk St., Room 30, Boston, Mass.

South Middlesex Street Ry.—Length of line, 13.07 m.; sidings, etc., 0.44 m.—total track, 13.51 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Cars equipped for electric power (box, 5; open, 8), 13; snow plows, 2; repair wagon, 1; electric motors, 24. Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to existing title in 1894. Operated by the General Electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 847,927. Earnings (passenger, $41,799; other, $159), $41,958. Operating expenses and taxes, $30,699. Net earnings, $11,259; other income, $37—total, $11,296. Payments: Interest (on bonds, $83), $5,788; dividends (2½ p. c.), $2,500; discount on bonds, $500—total, $8,788. Surplus, $2,508; surplus forward, $3,462—total ($5,970, less net deductions during the year, $331), $5,639. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug. at the office of the trustee, the International Trust Co.. Boston, Mass., auth., $100,000; outstanding, $10,000; loans and bills, $130,966; accrued interest not due, $315; profit and loss, $5,639—total, $246,920. *Contra:* Cost of railway, $140,655; equipment, $50,273; land and buildings, $51,548; office furnitnre and tools, $801; bills and accounts, $170; current assets, $1,197; materials, etc., $685; cash, $1,591—total, $246,920. Dividends paid—in 1893, 3 p. c.; 1894, 10.5 p. c.; 1895, 2½ p. c.; Jan., 1896, 2 p. c. Annual meeting in Nov. at So. Framingham, Mass.

Directors.—W. B. Ferguson, Malden, Mass.; James J. Valentine, Framingham, Mass.; G. A. Bridges, Hopkinton, Mass.; Francis Bigelow, S. A. Sweetland, H. H. Whitney, J. M. Fiske, Natick, Mass. *Officers:* W. B. Ferguson, *Pres.*, 53 State St., Room 315, Boston, Mass.; James J. Valentine, *Treas. & Clerk;* A. F. Mars, *Supt.*, South Framingham, Mass. GENERAL OFFICE, South Framingham, Mass.

Springfield Street Ry.—Length of line, 38.82 m.; 2d track, 6.5 m.; sidings, etc., 2.76 m—total track, 48.08 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 71; open, 74), 145; horse cars (box), 10; snow plows, 12; other vehicles, 10; horses, 8; electric motors, 294; power station, 1; engines for generating power, 3. Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Operated by General Electric single trolley system of electric power. In Dec., 1894, an increase of capital stock from $1,000,000 to $1,200,000 was authorized, but none issued up to June, 1896. In Feb., 1896, authority was given to issue $200,000 bonds additional. *Operations*, year ending Sept. 30, 1895.—Cars run, 1,802,480 miles. Passengers carried, 8,390,326. Earnings (passenger, $436,977; rentals, $4,029; advertising, $1,000), $442,006. Operating expenses and taxes, $295,120. Net earnings, $146,886. Payments: Interest (on bonds, $6,750), $12,673; dividends (Jan. 1 and July 1, 1895, 4 p. c. each), $80,000—total, $92,673. Surplus, $54,213; surplus forward, $129.349—total, $183,562; deductions during the year (car equipment depreciation, $100,000, less tickets redeemed, $1,573), $98,427; net surplus, Sept. 30, 1895, $85,135. *Financial Statement*, Sept. 30, 1895.—Capital stock ($100 shares), $1,000,000; funded debt (debenture 4½ p. c. 15-yr. $25,000 bonds, due April 1, 1910, optional April 1, 1900, interest payable April and Oct.), $300,000; loans and bills, $186,176; profit and loss, $85,135—total, $1,571,311. *Contra:* Cost of road, $709,925; overhead construction, $109,685; power station, $186,555; equipment, $341,983; real estate, $214, 145; materials, etc., $7,040; cash, $1,978—total, $1,571,311. Annual meeting, 2d Wednesday in Jan. Dividends payable Jan. 1 and July 1 at the First National Bank of Springfield, Mass.

Directors.—John Olmsted, Geo. M. Atwater, Gideon Wells, Frederick Harris, A. E. Smith, Springfield, Mass. *Officers:* John Olmsted, *Pres.*; A. E. Smith, *Treas. & Gen. Man.*; Gideon Wells, *Clerk;* L. E. Ladd, *Aud.*, Springfield, Mass. GENERAL OFFICE, No. 1 Main Street, Springfield, Mass.

Taunton Street Ry.—Length of line, 17.33 m.; sidings, etc., 1.26 m.—total track, 18.59 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, and 60 lbs. Cars equipped for electric power (box, 12; open, 18), 30; horse cars (box, 14; open, 8), 22; construction, etc., car, 1; snow plows, 3; other vehicles, 19; horses, 12; electric motors, 34. Incorp. in 1871; road opened in 1872. Operated by the General Electric single trolley system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,631,925. Earnings (passenger, $74,113; other, $395), $74,508. Operating expenses and taxes, $52,294. Net earnings, $22,214. Payments: Interest (on bonds, $13,750), $16,146; Sabbatia Park maintenance, $1,620—total, $17,766. Surplus, $4,448; surplus forward, $15,474—total ($19,922, less deductions during the year, $21), $19,901. *Financial Statement*, Sept. 30, 1895.—Capital stock ($100 shares), $350,000; funded debt, $550.000; loans and bills, $47,995; profit and loss, $19,902—total, $967,897. *Contra:* Cost of road, $626,354; equipment, $110,271; electric power station, etc., $133,845; other property, $57,805; cash and current assets, $39,622—total, $967,897. *Funded debt* outstanding consists of $350,000 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1914, interest Jan. and July; and $200.000 5 p. c. 20-yr. debentures, due March 1, 1914, interest March and Sept. Interest payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—John N. Beckley, Ira L. Otis, George Weldon, Rochester, N. Y.; Henry M. Lovering, Orville A. Barker, George A. Washburn, Henry F. Bassett, George N. Elmes, Sylvanus M. Thomas, Taunton, Mass. *Officers:* John N. Beckley, *Pres.*, Rochester, N. Y.; Orville A. Barker, *Clerk;* S. M. Thomas, *Treas., Gen. Man., & Gen. Counsel;* Geo. F. Seibel, *Supt.*, Taunton, Mass. GENERAL OFFICE, Taunton, Mass.

The Union Street Ry.—Length of line (operated, 14.933 m.), 15.436 m.; 2d track (operated, 0.834 m.), 0.835 m.; sidings, 2.083 m.—total track owned (operated, 17.85 m.), 18.354 m.; length of street, 14.932 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80 lbs. Cars equipped for electric power (box, 31; open, 37), 68; horse cars (box), 12; trail cars (open), 8; construction, etc., cars, 5; other vehicles, 27; horses, 7; electric motors, 110; power station, 1; engines to generate power, 3. Incorp. March 18, 1887. Reorganization of the New Bedford and Fair-

haven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872. Company required to pave entire width of street, in the town of Fairhaven. In 1894 the road was reconstructed, electric power being substituted on all but 3 m. in Fairhaven. The entire line is now operated by the General Electric system of electricity. *Operations*, year ending Sept. 30, 1895.—Cars run, 667,746 miles. Passengers carried, 4,370,355. Earnings (passenger, $178,175; tolls for use of tracks, $16,894; advertising, $626; other, $784), $196,479. Operating expenses and taxes, $132,007. Net earnings, $64,472. Payments: Interest (on bonds, $13,000), $13,917; dividends (4 p. c. June 1, 1895), $10,400; discount on $90,000 bonds sold, $1,350; loss on horses, $4,897; damage for previous years settled this year, $7,206—total, $37,770. Surplus, $26,702; surplus forward, $20,709; premium on $900 shares of new stock at $25 per share, $22,500—total surplus, $69,911. *Financial Statement*, Sept. 30, 1895.—Capital stock ($350,000 auth.; $100 shares), $350,000; funded debt, $350,000; unfunded debt, $121,379; profit and loss, $69,911—total, $891,290. *Contra:* Cost of road, $483,494; equipment, $191,131; land and buildings, $196,057; other permanent property, $4,966; materials, etc., $2,396; stock in baseball association owned, $100; cash, bills, and accounts, $6,146—total, $891,290. Funded debt consists of $100,000 1st mtge. 5 p. c. 10-yr. $1,000 coup. bonds, due July 2, 1898, interest Jan. and July at the Citizens' National Bank, New Bedford, Mass.; and $250,000 ($350,000 auth.) consol. mtge. 5 p. c. 20-yr. gold $1,000 coup. bonds, due Jan. 2, 1914, interest Jan. and July at the Old Colony Trust Co., Boston, Mass. Of the consols a sufficient amount ($100,000) is held to retire the 1sts. Trustees of bonds: 1st mtge., W. W. Crapo and J. A. Beauvais, New Bedford, Mass.; consols, Old Colony Trust Co., Boston, Mass. Annual meeting, 1st Thursday in Nov. Dividends payable at the Citizens' National Bank, New Bedford, Mass.; 35 dividends averaging 6 p. c. per annum have been paid since organization. Stock registered at the company's office.

Directors.—Henry H. Crapo, J. A. Beauvais, Lot B. Bates, E. S. Brown, New Bedford, Mass.; W. P. Winsor Fairhaven, Mass.; F. S. Stevens, Swansea, Mass.; Frank W. Brightman, Fall River, Mass.; Thomas M. Waller, New London, Conn.; John N. Beckley, Rochester, N. Y. *Officers:* H. H. Crapo, *Pres.*, New Bedford, Mass.; F. S. Stevens, *Vice-Pres.*, Swansea, Mass.; C. F. Shaw, *Sec. & Treas.*, New Bedford, Mass. GENERAL OFFICE, 7 Purchase Street, New Bedford, Mass.

Wakefield and Stoneham Street Ry.—Length of line, 14.70 m.; sidings, etc., 0.72 m.—total track owned, 15.42 m.; trackage, 0.60 m.—total track operated, 16.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars equipped for electric power (box, 8; open, 11), 19; construction, etc., car, 1; snow plows, 2; other vehicles, 2; horse, 1; electric motors, 32; power station, 1; engines to generate power, 3. Chartered May 24, 1892; road runs from Wakefield to Melrose, Stoneham, Lynn, and Reading. Operated by the General Electric and Westinghouse single trolley electric systems. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,059,139. Earnings (passenger, $52,508; rentals, $40), $52,548. Operating expenses and taxes, $34,804. Net earnings, $17,744. Payments: Interest, $6,643; dividends (6 p. c., Sept. 20, 1895), $9,000—total, $15,643. Surplus, $2,101; surplus forward ($6,692, less commission on $52,000 1st mtge. bonds sold, $2,600), $4,092—total, $6,193. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100; auth., $200,000), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1915, but redeemable at 105 after March 1, 1900, interest payable at the office of the trustee, the American Loan and Trust Co., Boston, Mass., auth. and issued, $150,000), outstanding, $52,000; loans and bills, $117,577; profit and loss, $6,193—total, $325,770. *Contra:* Cost of railway, $184,246; equipment, $62,768; land and buildings, $76,031; materials, etc., $750; bills, accounts, etc., $1,058; cash, $917—total, $325,770. The $98,000 bonds issued but not yet sold, are used, with the notes of the company, as collateral. Dividends are mailed to stockholders; two of 6 p. c. each have been paid since organization.

Directors (elected in Oct., 1895).—C. F. Woodward, E. M. Southworth, D. G. Walton, J. W. Grace, Wakefield, Mass.; James F. Shaw, E. P. Shaw, Newburyport, Mass.; George A. Butman, Malden, Mass. *Officers:* Charles F. Woodward, *Pres.*, Wakefield, Mass.; James F. Shaw, *Treas.*, Newburyport, Mass.; E. M. Southworth, *Sec.*, Wakefield, Mass. GENERAL OFFICE, 53 State St., Boston, Mass.

Wellesley and Boston Street Ry.—Length of line, 2.32 m.; sidings, 0.02 m.—total track, 2.34 miles. Cars equipped for electric power (box, 2; open, 2), 4; wagon, 1; horse, 1; electric motors, 4. Certificate preliminary to incorporation issued July 22, 1895; road opened Aug. 4, 1895. Operated by the General Electric and Westinghouse electric systems. *Operations*, Aug. 4 to Sept. 30, 1895.—Passengers carried, 46,216. Earnings (passenger, $2,309, other, $156), $2,465. Operating expenses, $767. Net earnings, $1,698. *Financial Statement*, Sept. 30, 1895.—Capital stock (shares, $100), $40,000; profit and loss, $1,698—total, $41,698. *Contra:* Cost of railway, etc., $34,568; bills, accounts, and cash, $7,130—total, $41,698.

Directors.—H. B. Parker, C. S. Dennison, G. W. Morse, A. R. Mitchell, J. L. Richards, Newtonville, Mass.; J. W. French, W. F. Hammett, J. N. Keller, Newton, Mass.; F. Johnson, Auburndale, Mass. *Officers:* H. B. Parker, *Pres. & Gen. Man.*; J. W. French, *Vice-Pres.*; J. L. Richards, *Treas.*; R. A. Sears, *Clerk*, Boston, Mass.; L. H. McLain, *Supt.*, Newtonville, Mass. GENERAL OFFICE, Newtonville, Mass.

West End Street Ry.—*Mileage.* Sept. 30, 1895: Length of track owned, 263.27 m.; leased, Somerville Horse RR., 9.27 m.; trackage (Lynn and Boston RR.), 2.29 m.—total track, 274.83 m., consisting of main line, 149.73 m.; 2d track, 95.70 m.; sidings, etc., 7.50 m., and tracks in car houses and yards, 21.89 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs.

History.—This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. The Malden and Melrose and Somerville Horse RRs. are operated under lease. For terms see statements of these companies. Of this company's lines, 248.15 m. of track are equipped with the General Electric overhead electric system of electricity, and 9.41 m. are partially equipped. Electric feeder lines, 298.70 miles.

Statement of mileage and motive power in detail, Sept. 30, 1895:

	Total.	Owned.	Leased, etc.	Trackage.	Motive Power.			
					Total Operated.	Horse.	Electricity.	H. and E.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Length of Railway Line....	150.073	141.256	7.670	1.147	145.556	11.550	124.650	9.356
Length of 2d Track.....	96.027	92.904	1.976	1.147	93.588	6.981	79.877	6.730
Tot. Length of Main T'k.	246.100	234.160	9.646	2.294	239.144	18.531	204.527	16.086
L'th of Sid'gs, Switches, etc.	29.396	29.106	0.290	.....	28.976	6.340	22.125	0.511
Tot. Length of Single T'k.	275.496	263.266	9.936	2.294	268.120	24.871	226.652	16.597

Equipment, Sept. 30, 1895.—Cars—horse (box, 371; open, 170), 541; electric (box, 873; open, 841), 1,714;

electric mail cars, 11; electric motor cars, 2; horses, 857; electric motors, 2,108; snow plows (horse, 83; electric, 115), 198; snow sleds, 388; miscellaneous vehicles, 482.

Operations, year ending Sept. 30, 1895.—Cars run (electric, 21,101,457; horse, 1,078,668), 22,180,125 miles. Passengers carried, 155,231,506; average receipts per passenger, 4.912 cents.

Earnings.—Passenger	$7,624,276 62
Rent of Tracks	26,577 52
Sales of Manure	2,661 30
Rent of Real Estate	27,098 25
Advertising	54,669 06
U. S. Mail Cars	5,828 95
Miscellaneous Income	5,059 07
Total	$7,746,170 77

Expenses.—General Expenses	$594,017 42
Maint. of Track & Buildings	743,039 34
Maint. of Cars and Vehicles	623,449 96
Maint. of Horse & Elec. Equip.	589,725 04
Road and Snow Expense	144,791 73
Transportation Expenses	2,698,139 70
Injuries and Damages	240,000 00
Total	$5,633,163 19

Net earnings (27.28 p. c.), $2,113,007.58. Payments: Interest on bonds, $409,750; rentals leased lines, $11,924.82; taxes, $325,288.49; dividends (8 p. c. on preferred, and 6¼ on common stock), $1,102,525—total, $1,849,488.31. Surplus, $263,519.27; surplus forward, $29,355.60—total ($292,874.87, less sundry accounts written off, $222,822.94), $70,051.93.

General Balance Sheet, Sept. 30, 1895.

Construction	$5,952,893 33
Equipment	7,375,581 46
Power Stations	3,276,315 31
Electric Car Houses and Shops	1,660,894 80
Real Estate	4,659,572 50
Sundry Items (see below)	564,732 05
Cash	1,192,151 17
Materials and Supplies	361,278 55
Current Accounts	523,613 77
Insurance	1,425 67
Total Assets	$25,568,458 61

Common Stock (par, $50)	$9,085,000 00
Preferred Stock (par, $50)	6,400,000 00
Funded Debt (see details below)	8,795,000 00
Interest, Rents, and Taxes Accrued	443,958 57
Accrued Pref. Dividends to Sept. 30, 1895	128,000 00
Common Dividend, Payable Oct. 1, 1895	317,975 00
Current Liabilities	328,473 11
Profit and Loss	70,051 93
Total Liabilities	$25,568,458 61

"Sundry Items" in above balance sheet consists of: Malden and Melrose St. RR. Co., $214,519.83; Somerville Horse RR. Co., $300,383.98; furniture and fixtures, $10,378.24: stocks and bonds, $39,450—total, $564,732.05.

Statement of mileage, operations, capital account, etc., for eight years, ending Sept. 30:

	1888*	1889	1890	1891	1892	1893	1894	1895
Miles of RR. Owned	224.65	236.58	239.45	244.47	247.83	254.34	261.33	263.27
Miles of RR. Leased	6.51	16.62	17.34	15.35	15.58	14.00	9.27	9.27
Miles of RR. Operated	231.16	253.20	256.79	259.82	263.41	268.34	272.89	274.83
Equipment—Cars	1,584	1,841	2,031	2,131	2,254	2,172	2,113	2,266
Horses	7,684	7,728	6,927	6,796	3,754	2,123	1,223	857
Passengers Carried	84,843,722	104,243,150	114,853,081	119,264,401	126,210,781	133,863,618	137,028,449	155,231,506
	$	$	$	$	$	$	$	$
Gross Receipts	4,276,331	5,249,903	5,780,082	5,968,984	6,317,205	6,692,578	6,823,879	7,746,171
Expenses, Taxes, etc	3,489,740	4,281,019	4,468,369	4,703,136	4,798,763	4,884,225	5,099,147	5,970,376
Net Income	786,591	968,884	1,311,713	1,265,848	1,518,442	1,808,353	1,724,732	1,775,795
Paid Interest	196,080	229,475	244,503	287,539	188,722	356,288	433,000	409,750
Dividends	473,321	614,200	737,000	883,318	1,323,362	1,329,650	1,193,375	1,102,525
Track Reconstruction	.....	.....	282,198	.....	.....	.....	.....	.....
Total Payments	669,401	843,675	1,263,701	1,175,857	1,512,084	1,685,938	1,626,375	1,512,275
Balance—Surplus	117,190	125,209	48,012	89,991	6,358	122,415	98,357	263,520
Capital Stock	6,821,100	7,900,000	9,891,150	13,459,350	15,485,000	15,485,000	15,485,000	15,485,000
Funded Debt	3,747,442	3,744,442	4,034,442	4,272,000	4,265,000	6,690,000	9,175,000	8,795,000
Notes Payable	1,095,559	1,183,748	2,403,748	1,061,448	1,376,448	1,219,700	.....	.....
Current Accounts	468,619	760,429	842,911	884,523	1,140,507	995,311	890,495	1,218,407
Profit and Loss	379,112	337,838	355,558	214,661	336,285	179,861	29,355	70,052
Total Liabilities	12,511,832	13,929,457	17,527,809	19,981,982	22,603,240	24,569,872	25,579,850	25,568,459
Cost of Road	5,019,866	5,091,696	5,309,173	5,516,995	5,920,586	6,076,760	6,135,484	5,952,893
Equipment	2,617,114	2,975,537	4,584,986	5,110,281	7,731,780	9,095,616	7,313,036	7,375,582
Real Estate	4,032,732	4,843,373	5,796,547	6,650,654	7,342,904	7,315,153	9,433,910	9,596,783
Sundry Items	551,073	132,980	259,983	840,915	289,354	584,142	681,600	564,732
Cash and Cash Assets	291,047	985,871	1,577,120	1,863,137	1,318,616	1,498,201	2,015,820	2,078,469
Total Assets	12,511,832	13,929,457	17,527,809	19,981,982	22,603,240	24,569,872	25,579,850	25,568,459

* From Nov. 12, 1887, to Sept. 30, 1888.

In Jan., 1896, authority was granted by the State Railroad Commission to issue $2,150,000 bonds to refund maturing loans. Capital stock authorized, $16,400,000. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum. Interest on the several issues of bonds payable at office of American Loan and Trust Co., Boston, Mass., except on Cambridge RR. bonds, which is payable at New England Trust Co., trustee, Boston, Mass. The Cambridge and Charles River bonds are secured by mtge.; all others are plain bonds. Dividends on preferred stock are payable Jan. 1 and July 1; on common stock April 1 and Oct. 1; 16 dividends paid on each class of stock to date. Dividends during the past fiscal year were: Jan. 1 and July 1, 4 p. c. each on preferred stock and 3 p. c. on common stock, April 1, and a payment of 3½ p. c. on Oct. 1. Payments are made at American Loan and Trust Co., Boston, Mass. Transfer Agent and Registrar of Stock, American Loan and Trust Co., Boston, Mass. Annual meeting, 4th Tuesday in Nov., at Boston, Mass. Books close 14 days before annual meeting, 15 days in advance of dividend payments.

Statement of funded debt, authorized, issued, and outstanding, Sept. 30, 1895:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
						$	$	$
Bos. Cons. St. Ry.	1867	Jan. 1, 1907	5	Jan. 1 & July 1	$500 & 1,000 coup.	500,000	500,000	500,000
Cambridge RR.*	1883	April 1, 1903	5	Apr. 1 & Oct. 1	$1,000 coup.	600,000	600,000	570,000
Chas. River St. Ry.	1884	April 1, 1904	5	Apr. 1 & Oct. 1	$500 & 1,000 coup.	150,000	150,000	150,000
Highland St. Ry..	1878	Jan. 1, 1898	6	Jan. 1 & July 1	$500 & 1,000 coup.	100,000	100,000	100,000
Highland St. Ry..	1882	May 1, 1902	5	May 1 & Nov. 1	$500 & 1,000 coup.	300,000	300,000	300,000
Metropolitan RR.	1877	June 1, 1897	6	June 1 & Dec. 1	$1,000 coup.	500,000	500,000	500,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	$1,000 coup.	500,000	500,000	500,000
Middlesex RR....	1877	July 1, 1897	6	Jan. 1 & July 1	$500 & 1,000 coup.	200,000	200,000	200,000
Middlesex RR....	1884	July 1, 1904	5	Jan. 1 & July 1	$1,000 coup.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	$1,000 coup.	200,000	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5 g.	May 1 & Nov. 1	$1,000 coup. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1914	4½ g.	Mar. 1 & Sept. 1	$1,000 coup. & reg.	2,000,000	2,000,000	2,000,000
Mtge. Notes.....	.....	.....	.....	.....	.....	.....	.....	575,000

* Redeemable $30,000 annually at 105.

Directors (elected Nov. 26, 1895).—Alfred Bowditch, F. L. Higginson, Thcophilus Parsons, Wm. Hooper, B. Rodman Weld, Samuel Little, Alfred Winsor, Boston, Mass.; Henry D. Hyde, G. T. W. Braman, Cohasset, Mass.; Samuel Spencer, New York, N. Y.; Albert C. Houghton, North Adams, Mass.; Walter S. Swan, Cambridge, Mass.; Walter Hunnewell, Wellesley, Mass. *Officers:* Samuel Little, *Pres.*, Boston, Mass.; Prentiss Cummings, *Vice-Pres.*, Brookline; J. H. Goodspeed, *Treas.;* C. S. Sergeant, *Gen. Man.*, Boston, Mass.; H. L. Wilson, *Aud.*, Brookline, Mass. General Office, 81 Milk St., Boston, Mass. Stock Transfer Office, 53 State St., Boston, Mass.

RAILROADS LEASED BY THE WEST END STREET RY. CO.

MALDEN AND MELROSE STREET RY.—Length of line, 6.29 m.; sidings, etc., 0.47 m.—total lines, 6.67 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Leased to the West End St. Ry. Capital stock (par, $100), $200,000. *Contra:* Construction, $165,500; profit and loss, $34,500—total, $200,000. Annual meeting, 1st Tuesday in June, at the company's office; books close one week in advance of meeting. John H. Studley, Jr., *Clerk*. Boston, Mass. General Office, 81 Milk St., Boston, Mass.

SOMERVILLE HORSE RR.—Length of line, 4.88 m.; sidings, 0.52 m.—total, 5.40 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to and operated by the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock paid in, $153,000 (par, $50), representing cost of construction. Annual meeting, 1st Monday in Jan., at 81 Milk St., Boston; books do not close in advance. Dividends May 1 and Nov. 1 at the company's office, Boston; books close one day in advance. *Officers:* Josiah Q. Bennett, *Pres.*, Cambridge, Mass.; John H. Studley, Jr., *Treas., Clerk & Trans. Agt.*, Malden, Mass. General Office, 81 Milk St., Boston, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.66 m.; sidings, 0.04 m.—total track owned, 0.70 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Cars (equipped for electric power), 2; electric motors, 4. Operated by the Edison system of electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried (est.), 115,000. Gross earnings (passenger), $2,457. Expenses and taxes, $2,549. Deficit, $92; surplus forward, $668; net surplus, $576. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), authorized and issued, $20,000; profit and loss, $576—total, $20,576. *Contra:* Construction, $11,700; equipment, $8,300; cash, etc., $576—total, $20,576.

Directors.—Horace H. Bigelow, James M. Drennan, Irving E. Bigelow, Chas. S. Turner, Julian F. Bigelow, Worcester, Mass. *Officers:* H. H. Bigelow, *Pres. & Treas.;* I. E. Bigelow, *Clerk, Supt. & Purch. Agt.*, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

Worcester and Suburban St. Ry.—Length of line, 20.87 m.; 2d track, 1.04 m.; sidings, etc., 1.23 m.—total track, 23.14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars equipped for electric power (box, 24; open, 24), 48; snow plows, 6; carts and snow, 3; other vehicles, 5; horses, 2; electric motors, 54. Consolidation Jan. 31, 1895, of the Worcester, Leicester and Spencer St. Ry. Co., and the Worcester and Millbury Street Ry. Co. For statements of these companies see Manual for 1895, page 1095. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 2,904,276. Earnings (passenger, $133,657; other, $2,153), $135,810. Operating expenses and taxes, $100,258. Net earnings, $35,552. Payments: Interest, $10,824; dividends (3 p. c.), $16,275; State highway, $2,315; settlement of accident of 1894, $1,479—total, $30,893. Surplus, $4,659; surplus forward, $8,687—total, $13,346. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), 542,500; loans and bills, $258,946; accrued interest not due, $972; profit and loss, $13,346—total, $815,764. *Contra:* Cost of railway, $395,745; equipment, $180,327; land and buildings, $212,626; materials, etc., $10,682; State highway, $11,776; bills, accounts and cash, $4,608—total, $815,764. Since the close of the fiscal year there has been made an issue of $200,000 1st mtge 5 p. c. 30-yr. gold coup. with privilege of registration bonds, interest payable May and Nov. at the office of the trustee, International Trust Co., Boston, Mass. These bonds were issued to provide for the floating indebtedness, and to make necessary changes for supplying the entire system with power from the Leicester electric power station.

Directors.—Edwin L. Watson, W. F. Whittemore, Leicester, Mass.; Samuel E. Winslow, B. W. Potter, Worcester, Mass.; Isaac L. Prouty, Spencer, Mass.; Thomas T. Robinson, John R. Bullard, Dedham, Mass. *Officers:* Edwin L. Watson, *Pres. & Gen. Man.*, Leicester, Mass.; T. T. Robinson, *Sec. & Treas.*, Dedham, Mass.; J. B. Gorman, *Supt.*, Leicester, Mass. General Office, 43 Park Street, Worcester, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester Consolidated Street Ry. Co.—see statement following. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $100)—common, $3,000,000; cumulative 6 p. c. preferred, $2,000,000—total $5,000,000. Dividends on preferred stock payable Feb. and Aug.; preferred stock is redeemable at 105 and accrued dividend on three months' notice. The company guarantees the $500,000 debentures issued in 1894 by the Worcester Consol. St. Ry. Co. Annual meeting, 3d Thursday in Jan., at Newark, N. J. Books close 20 days in advance of meeting and 10 days in advance of dividend payments. Dividends payable Feb. 1 and Aug. 1 by check: 5 paid to date: Aug., 1893, 3 p. c.; Aug., 1894, 3 p. c.; in 1895 6 p. c.; Feb., 1896, 3 p. c. Registrar of stock, State Safe Deposit Co., Newark, N. J.

Directors.—Thos. C. Barr, Newark, N. J.; C. H. Clark, Jr., Philadelphia, Pa.; C. B. Pratt, F. H. Dewey, Stephen Salisbury, A. G. Bullock, Worcester, Mass.; C. M. Wicker, New York, N. Y. *Officers:* C. B. Pratt, *Pres.;* A. H. Stone, *Treas.*, Worcester, Mass.; T. C. Barr, *Sec.*, Newark, N. J. General Office, Newark, N. J.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 21.59 m.; 2d track, 9.58 m.; sidings, 0.74 m.; total track owned, 31.91 m.; leased : North End Street Ry. (see below), 5.13 m.; *trackage*, 0.56 m.—total track operated, 37.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars equipped for electric power (box, 58 ; open, 47), 105 ; horse cars (box, 18 ; open, 2), 20 ; snow plows, 7 ; other vehicles, 20 ; horses, 6 ; electric motors, 131. Consolidation, May 31, 1887, of the Citizens' and Worcester St. Rys. On Aug. 1, 1895, this company leased the North End St. Ry. Co., on terms given in the statement of that company. Controlled by the Worcester Traction Co., through ownership of the entire capital stock of this company (see preceding statement). Operated by the General Electric and Westinghouse systems of electricity. On Sept. 30, 1895, 0.50 m. of line was being converted from horse power to electricity. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 8,403,261. Earnings (passenger, $414,304 ; tolls and rentals, $3,750 ; advertising, $2,000 ; other, $445), $420,499. Operating expenses and taxes, $327,654. Net earnings, $92,845. Paid : Interest (on bonds, $32,431), $33,649 ; dividends (8 p. c.), $56,000 ; rental (North End St. Ry.), $262—total, $89,911. Surplus, $2,934. Surplus forward ($96,060, less discount and commission, $660), $95,400—total, $98,334. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $700,000; funded debt, $650,000 ; 5 p. c. real estate mortgage, $4,500 ; loans and bills, $86,144 ; interest and rentals accrued, not due, $6,625 ; profit and loss, $98,334—total, $1,545,603. *Contra:* Construction, $1,061,836 ; equipment, $232,451 ; land and buildings, $204,754 ; materials, etc., $17,613 ; cash and current assets, $28,949—total, $1,545,603. Funded debt consists of $150,000 1st mtge. 5 p. c. $1,000 bonds, dated Aug. 1, 1887, due 1897-1907, at the option of the company, interest payable Feb. and Aug. at company's office ; and $500,000 5 p. c. 20-yr. gold coup. (with privilege of registration) debentures, due Feb. 1, 1914, interest Feb. and Aug. at company's office. The debentures were issued for the purpose of discharging floating debt incurred in reconstructing the road for electric power. The company reserves the right to redeem these debentures upon 30 days' notice, at any time before maturity, at 2½ p. c. premium and accrued interest. They are guaranteed, principal and interest, by the Worcester Traction Co. There is provision for drawing them before maturity at 102½ p. c. on 30 days' notice.

Abstract of property, capitalization, cost, operations, etc., for nine fiscal years :

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments : Int. on Bonds.	Payments : Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1887....	15.81	297	58	350,000	24,000	403,678	1,450,870	71,070	51,128	19,943	1,985	10,500
1888....	15.81	336	66	350,000	150,000	422,147	3,794,169	182,095	150,479	31,616	11,622	21,000
1889....	17.98	351	71	350,000	150,000	467,866	4,341,697	207,589	171,345	36,244	12,460	21,000
1890....	20.41	406	73	350,000	150,000	493,702	4,851,574	235,399	178,382	57,017	12,554	26,250
1891....	22.93	457	91	350,000	150,000	564,490	6,071,948	273,936	223,139	50,797	17,197	28,000
1892....	25.14	478	96	700,000	150,000	641,571	7,496,327	318,472	255,496	62,977	15,912	28,000
1893....	30.58	397	125	700,000	150,000	1,266,819	7,192,883	337,657	277,057	60,600	7,500	70,000
1894....	30.58	6	126	700,000	650,000	*1,464,872	7,303,410	355,000	299,828	55,172	27,621	24,500
1895....	37.60	6	125	700,000	650,000	*1,499,041	8,403,261	420,499	327,654	92,845	32,431	56,000

* Including buildings.

Directors.—Charles B. Pratt, A. Geo. Bullock, Francis H. Dewey, Worcester, Mass.; E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, Newark, N. J. *Officers :* Chas. B. Pratt, *Pres.;* A. George Bullock, *Vice-Pres.*; A. H. Stone, *Treas. & Clerk;* Francis H. Dewey, *Aud. & Gen. Counsel ;* J. N. Akarman, *Supt.*, Worcester, Mass. GENERAL OFFICE, 15 Market St., Worcester, Mass.

NORTH END STREET RY.—Length of line, 5 m.; sidings, 0.13 m.—total track owned, 5.13 m.; *trackage* (0.35 ; 2d track, 1.82), 2.17 m.—total track operated, 7.30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Cars equipped for electric power (box, 6 : open, 6), 12 ; electric sweeper, 1 ; other vehicles, 3 ; horse, 1 ; electric motors, 25. Leased, Aug. 1, 1895, to the Worcester Consolidated St. Ry. Co. for a period of 99 years ; annual rental, $7,250 for the first year, $7,750 for the second year, and $8,000 for each succeeding year. Operated by the Westinghouse overhead trolley electric system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 614,047. Earnings (passenger, $27,253 ; tolls from use of tracks, $1,890), $29,143. Expenses and taxes, $33,682. Deficit, $4,539. Other receipts, premium from sale of bonds, $5,541 ; net income, $1,002. *Charges :* Interest accrued, $6,955. Deficit for year, $5,953 ; deficit forward, $13,460—total, $19,413. *Financial Statement*, Sept. 30, 1895.—Capital stock (par, $100), $110,000 ; funded debt (1st mtge. 5 p. c. bonds, due Feb. 1, 1915), $75,000—total, $185,000. *Contra :* Cost of road, $100,480 ; equipment, $49,799 ; land and buildings, $13,675 ; materials and supplies, $1,556 ; cash, $77 ; profit and loss, $19,413—total, $185,000. *Officers :* Edwin P. Curtis, *Pres.;* G. A. Barnard, *Vice-Pres.;* G. A. Smith, *Treas.;* G. F. Barnard, *Clerk;* Clarence L. West, *Supt.*, Worcester, Mass. GENERAL OFFICE, Worcester, Mass.

Woronoco Street Ry.—Length of line, 3.76 m.; sidings, 0.35 m.—total track, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 52 and 60 lbs. Cars (box, 5 ; open, 8), 13 ; snow plow, 1 ; wagons, 2 ; water tank, 1 ; horses, 33. On May 18, 1895, the Highland St. Ry. Co. was consolidated with this company. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 242,996. Earnings (passenger, $12,001 ; other, $321), $12,322. Operating expenses and taxes, $12,835. Deficit, $513. Accrued interest charges, $764. Deficit for year, $1,277 ; deficit forward, $1,893 ; deductions during the year (Highland St. Ry.), $640—total, $3,810. *Financial Statement*, Sept. 30, 1895. Capital stock (shares, $100), $37,000 ; unfunded debt, $19,978—total, $56,978. *Contra :* Construction, $29,398 ; equipment, $10,013 ; lands and buildings, $12,977 : cash and cash assets, $780 ; deficit, $3,810—total, $56,978.

Directors.—James A. Lakin, R. B. Crade, J. A. Crane, T. J. Cooley, D. L. Gillett, R. D. Gillett, Westfield, Mass.; Amos T. Eno, New York, N. Y. *Officers :* James A. Lakin, *Pres.;* Robert B. Crane, *Vice-Pres.;* T. J. Cooley, *Treas.;* James A. Crane, *Aud.;* R. D. Gillett, *Clerk & Gen. Man.*, Westfield, Mass. GENERAL OFFICE, Westfield, Mass.

HIGHLAND STREET RY.—Length of line, 2.056 m.; sidings, etc., 0.036 m.—total track, 2.092 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (box, 2 ; open, 5), 7 ; wagons, 3 ; horses, 6. Chartered in Feb., 1894. On May 18, 1895, this company was consolidated with the Woronoco Street Ry. Co. *Operations*, from June 30, 1894, to May 18, 1895.—Passengers carried, 2,463. Earnings (passenger), $123. Operating expenses and taxes, $637. Deficit, $514. Charges : Interest, $42. Deficit for the year, $556 ; deficit forward, $84—total, $640. *Financial Statement*, May 18, 1895.—Capital stock (par, $100), $12,000 ; loans and bills payable, $3,090—total, $15,090. *Contra :* Cost of road, etc., $12,238 ; land and buildings, $2,212 ; profit and loss, $640—total, $15,090.

STATE OF MICHIGAN.

Adrian City Electric Belt Ry.—Length of line, 2.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 38 lbs. Cars (motor, 3; trail, 1), 4. Chartered Aug. 3, 1888; road opened Sept. 20, 1889. Charter runs 30 years, from Aug. 3, 1888, and secures to the company "the exclusive right to run street cars." Extent of paving, inside the tracks only. Interest due in Jan., 1893, was defaulted and a receiver was appointed on Dec. 12, 1894. Unofficially reported sold to Philadelphia capitalists. Operated by overhead single trolley Rae electric system. *Operations*, not reported. *Financial Statement.*—Capital stock, $50,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coup. bonds, due

July 1, 1899, interest in default since Jan. 1, 1893), $36,500. *Contra:* Cost of road and equipment, $19,644. Trustee of bonds, W. A. Jackson, Detroit, Mich. Annual meeting, 2d Wednesday in Jan.; books close ten days in advance.

Directors.—J. H. Blain, M. E. Chittenden, S. E. Graves, Charles F. Barker, Adrian, Mich.; Clark Rude, Sandusky, O.; W. A. Jackson, F. E. Snow, Detroit, Mich. *Officers:* Frank E. Snow, *Receiver*, Detroit, Mich.; Samuel E. Graves, *Pres.*, Adrian, Mich.; W. A. Jackson, *Vice-Pres.*, Detroit, Mich.; M. E. Chittenden, *Treas.*; Charles F. Barker, *Sec.*, Adrian, Mich. GENERAL OFFICE, 25 S. Main Street, Adrian, Mich.

Ann Arbor and Ypsilanti Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (passenger, 5; gravel, 6), 11; dummy engines, 2. Organized in 1890, and road opened in Dec. of that year. Charter endures 30 years, from 1890, and authorizes the company to change its motive power to electricity. Operated by steam motors. *Financial Statement.*—Capital stock ($100 shares), $100,000; funded debt, authorized and issued (6 p. c. 20-yr. $500 coup. bonds, dated 1890, $40,000; 7 p. c. 10-yr. $500 bonds, dated 1891, $20,000), $60,000—total stock and bonds, $160,000. *Contra:* Cost of road, etc., to April 1, 1892, $59,640. Annual meeting, first Monday in Oct. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y., and at the Ann Arbor Savings Bank, Ann Arbor, Mich. Trustee of bonds, Robert W. Hemphill, Ypsilanti, Mich.

Directors.—J. E. Beal, J. T. Jacobs, C. E. Hiscock, Ann Arbor, Mich.; H. P. Glover, D. L. Quirk, Wm. H. Deubel, Dr. Watling, Ypsilanti, Mich. *Officers:* Junius E. Beal, *Pres. & Gen. Man.*, Ann Arbor, Mich.; Henry P. Glover, *Vice-Pres.*; D. L. Quirk, *Treas.*, Ypsilanti, Mich.; J. T. Jacobs, *Sec.*, Ann Arbor, Mich.; W. Parker, *Supt. & Purch. Agt.* GENERAL OFFICE, Ann Arbor, Mich.

Ann Arbor Street Ry.—Length of track, 6.38 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45, 48½, and 66 lbs. Cars (motor, 7; trail, 5), 12; power station, 1; dynamos, 2; engines, 2. Chartered 1888; road opened Sept. 26, 1888. Early in 1894 this company lost by fire all its property. The bondholders took possession of the road, equipped it, and commenced operations Sept. 24, 1894. Operated by the Edison-Sprague single trolley electric system. *Financial Statement.*—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 and $500 coup. bonds, due Oct. 1, 1914, interest April and Oct. at the office of the trustee, the Eastern Trust and Banking Co., Bangor, Me., auth., $100,000), outstanding, $61,500; bills payable, $27,000, in Nov., 1895—total liabilities, $188,500. *Contra:* Cost of road, etc., to Dec. 31, 1891, $169,800. Annual meeting, first Monday in Aug. In Jan., 1895, $20,500 of bonds were in the company's treasury.

Directors.—John Winter, Detroit, Mich.; F. H. C. Reynolds, Bangor, Me.; E. P. Burnham, Saco, Me.; A. F. Bradbury, Dexter, Me.; F. W. Weeks, Bath, Me.; H. P. Glover, Ypsilanti, Mich.; Charles E. Hiscock, Ann Arbor, Mich. *Officers:* John Winter, *Pres.*, Detroit, Mich.; Florence T. Reynolds, *Sec.*, Ann Arbor, Mich.; F. H. C. Reynolds, *Treas.*, Bangor, Me. GENERAL OFFICE, Ann Arbor, Mich.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 3 m.; sidings, 1 m.—total track, 29 m.; length of streets over which electric cars are run, 18 miles. Gauge, 4 ft. 8½ in. Rail (T, and strap), 45, 50, and 62 lbs. Cars (15 horse, 32 motor, 14 trail, 4 flat), 65; horses, 7; power house, 1; engines to generate power, 3. General Electric and Westinghouse electric systems. Chartered and organized March 27, 1893, for 30 years. Bought the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Charter secures exclusive privilege in West Bay City, and grants 2 years' exclusive right to build upon any unoccupied street. Required to pave between tracks and 14 in. outside in Bay City, but not in West Bay City or Essexville. *Operations*, year ending Jan. 1, 1896.—Passengers carried, 2,313,058. Earnings (passenger, $87,181; other, $1,477), $88,658. Expenses and taxes, $58,517. Net earnings, $30,141. Paid interest on bonds, $30,000. Surplus, $141. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $100; auth., $1,000,000), $900,000. Funded debt outstanding consists of $50,000 Bay City 1st mtge. 6 p. c. bonds, and $450,000 (auth., $500,000) Bay Cities consol. 1st mtge. 6 p. c. gold bonds, dated 1893, due March 1, 1918; interest March and Sept., at office of the trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa. Unfunded and current debt, $13,000. Of the consols a sufficient amount is reserved to retire prior liens. Bonds are in coupon form, but may be registered. Annual meeting, 2d Tuesday in March. Registrar of stock, Land Title and Trust Co.

Directors.—R. W. Clay, R. S. Hunter, F. Dundore, Philadelphia, Pa.; Jas. Davidson, Jos. Turner, Bay City, Mich.; H. H. Norrington, West Bay City, Mich.; W. B. McKinley, Chicago, Ill. *Officers:* W. B. McKinley, *Pres.*, Chicago, Ill.; R. S. Hunter, *Vice-Pres.*; W. G. McFarland, *Treas.*, Philadelphia, Pa.; H. H. Norrington, *Sec.*; Clint C. Rush, *Gen. Man.*, Bay City, Mich. GENERAL OFFICE, Bay City, Mich.

Cheboygan Street Ry.—Length of track, 3 miles. Cars, 5. Operated by horse-power. No further information. D. J. Kennedy, *Owner and Supt.*, Bay City, Mich.

Citizens' Street Ry. (Battle Creek).—Length of line, 7.25 m.; 2d track, 0.50 m.—total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Cars (motor, 8; trail, 5), 13; other vehicles, 4; power station, 1; engines to generate power, 2. Chartered Oct. 19, 1894, as successor to the Battle Creek Electric Ry. Co., whose property was sold under foreclosure, May 24, 1894. Charter (to endure 30 years) grants to the company exclusive rights to build all street railways in the city. Road opened on March 2, 1895. Operated by the General Electric system. *Financial Statement.*—Capital stock, paid in, $100,000. Cost of road, etc., $84,100.

Directors.—L. N. Downs, New York, N. Y.; F. N. Rowley, H. P. Kauffer, E. S. Roos, Kalamazoo, Mich.; E. E. Downs, Battle Creek, Mich. *Officers:* L. N. Downs, *Pres.*, New York, N. Y.; H. P. Kauffer, *Vice-Pres.*; F. N. Rowley, *Treas.*, Kalamazoo, Mich.; E. E. Downs, *Sec. & Gen. Man.*, Battle Creek, Mich. GENERAL OFFICE, Battle Creek, Mich.

Citizens' Street Ry. (Kalamazoo).—Length of line, 11 m.; turnouts, etc., 1 m.—total track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 13; trail, 12), 25. Charter, granted in Feb., 1893, for 30 years, requires the company to pave between the rails only. Organized in May, 1893; road opened in June, 1893. Operated by the General Electric system. *Financial Statement.*—Capital stock (shares, $100. 7 p. c. preferred, $100,000; common, $100,000), $200,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due June 1, 1923, but all redeemable after June 1, 1898, at 102 and interest, interest June and Dec. at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill., auth., $150,000) outstanding, $135,000—total stock and bonds, $335,000. Annual meeting in May. A sinking fund provides for the redemption of 72 bonds, three each year, beginning with 1899.

Directors.—F. N. Rowley, L. N. Downs, E. E. Downs, L. M. Gates, Joseph Wyckoff. *Officers:* Fred. N. Downs, *Pres.*; L. N. Downs, *Vice-Pres.*; L. M. Gates, *Treas.*, Chicago, Ill.; Willis M. Hawley, *Gen. Supt.* GENERAL OFFICE, Kalamazoo, Mich.

City Electric Ry.—Length of main line, 7.50 m.; branch, 0.50 m.; 2d track, 1 m.—total track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 19; trail, 5), 24; power station, 1. Power is rented. Chartered in May, 1892, for 30 years; the company is required to repair between tracks and 18 in. outside; road opened Oct., 1892. Operated by the General Electric and Westinghouse electric systems of electricity. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $52,848; operating expenses, $34,771; net earnings, $18,077. Paid taxes, $795. Net income, $7,282. *Financial Statement.*—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold conpon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, interest March and Sept. at Hanover National Bank, New York, N. Y., auth., $200,000) outstanding, $120,000—total stocks and bonds, $220,000. *Contra:* Cost of road, etc., to Dec. 31, 1894, $159,011; stocks and other investments, Dec. 31, 1894, $75,000. Trustee of bonds, Union Trust Co., Detroit, Mich. Annual meeting, 2d Tuesday in May.

Directors (elected May, 1896).—William Canham, A. Dixon, F. J. Dixon, S. L. Ballentine, C. L. Messmore, W. L. Jenks, Port Huron, Mich. *Officers:* William Canham, *Pres.;* S. L. Ballentine, *Vice-Pres.;* W. L. Jenks, *Treas.;* F. J. Dixon, *Sec.;* A. Dixon, *Gen. Man.* GENERAL OFFICE, Port Huron, Mich.

Consolidated Street Ry.—Length of line—single track, 49.27 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. average; owns 194 cars. Charter runs 30 years from May 1, 1891. On Aug. 1, 1891, the Street Ry. Co. of Grand Rapids and the Valley Street and Cable Ry. Co. were consolidated with this company. Operated by the Edison and Detroit overhead electric systems. Length of street over which electric cars are run, 27.02 miles. Power station, 1; engines to generate power, 4. *Operations*, year ending Jan. 31, 1896.—Rate of fare, 5 cents. Gross receipts, $444,739. Operating expenses, $289,534. Net earnings, $155,205. *Financial Statement*, March 31, 1896.—Capital stock (shares, $100; auth., $3,000,000), non-cumulative 6 p. c. preferred, $1,230,000; common, $1,500,000—total stock, $2,730,000. During the past year the authorized amount of stock was increased from $2,000,000 to $3,000,000, and $1,230,000 of 6 p. c. non-cumulative preferred stock was issued in exchange for $1,200,000 of consolidated bonds which have been retired and cancelled. Funded debt (5 p. c. consol. mtge. $1,000 gold coup. bonds, issued 1891, due Aug. 1, 1916, interest Feb. and Aug.; auth., $1,800,000; issued, $1,200,000) outstanding, $1,200,000—total stock and bonds outstanding, $4,530,000. Interest on consol. mtge. bonds payable at the office of the trustee, Central Trust Co., New York, N. Y., and at Union National Bank, Chicago, Ill. Of the consols, $600,000 are held by the trustee to retire a like amount of the old St. Ry. Co. of Grand Rapids 1st mtge. 5 p. c. $1,000 gold coup. bonds, dated 1887, due June 1, 1912, interest June and Dec. at the National Bank of the Republic, New York, N. Y. Annual meeting, 2d Saturday in April. Books close 5 days in advance of either annual meeting or dividend payments. Registrar of stock, Fourth National Bank, Grand Rapids, Mich., and Union National Bank, Chicago, Ill.

Directors (elected Aug., 1895).—L. H. Withey, Grand Rapids, Mich.; J. J. P. Odell, Erskine M. Phelps, V. Shaw Kennedy, C. R. Cummings, Chicago, Ill.; John H. Barker, Michigan City, Ind.; vacancy. *Officers:* Vacancy, *Pres.*, Grand Rapids, Mich.; V. Shaw Kennedy, *Vice-Pres.;* O. S. Gaither, *Sec. & Treas.*, Chicago, Ill.; G. S. Johnson, *Gen. Man.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich. Stock Transfer Office, Union National Bank, Chicago, Ill.

NORTH PARK STREET RY.—Length of line, 4½ miles. Gauge, 4 ft. 8½ in. Organized Aug 21, 1889; road opened May 30, 1890; charter runs 30 years from Aug. 24, 1889. This road is now part of the Consolidated St. Ry. Co.'s system, and manages a pleasure park in connection with its line. *Operations* for year ending Dec. 31, 1893 (latest reported).—Gross earnings (road, $13,300; park, $6,665), $20,055. Operating expenses (road, $8,375; park, $6,606), $14,981; net earnings (road, $5,015; park, $50), $5,074. Capital stock authorized and outstanding, $100,000; funded debt (5 p. c. 1st mtge. 20-yr. $1,000 bonds, auth., $75,000, due July 1, 1914, interest Jan. & July), $50,000. These bonds are guaranteed by the Consolidated Street Ry. Co., which purchased a controlling interest in this company in 1894. Trustee of bonds, Michigan Trust Co., Grand Rapids, Mich., where interest is payable.

Directors—A. J. Bowne, D. M. Amberg, Huntley Russell, John E. More, Geo. W. Thayer, George E. Briggs, C. C. Comstock. *Officers:* Geo. W. Thayer, *Pres.;* Geo. G. Briggs, *Vice-Pres.;* C. C. Comstock, *Sec. & Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

Detroit Citizens' Street Ry.—Length of lines, 195.25 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 54, 66, and 78 lbs. Cars (horse, 296; motor, 68; trail, 34), 398; horses, 1,550. Chartered in 1891 for 30 years. In 1891 this company purchased the properties of the Detroit City St., the Grand River St., and the Hamtramack and Grosse Point Ry. Cos. The company owns the entire capital stock of the Detroit Suburban and the Highland Park Ry. Cos. and operates their lines under lease. The General Electric, Detroit, and Westinghouse electric systems were substituted for horse-power on the entire line during 1895. *Operations*, year ending Dec. 31, 1895.—Gross earnings (electric lines, $657,284; horse car lines, $398,181), $1,055,465. Operating expenses (electric lines, $365,130; horse car lines, $351,623), $716,753. Net earnings (electric lines, $292,154; horse car lines, $46,558), $338,712. Charges, $240.625. Surplus, $98,087.

Financial Statement.—Capital stock (auth., $2,000,000; par, $100), $1,250,000; funded debt, $6,085,000; guaranteed bonds, $415,000—total, $750,000. Funded debt consists of $1,000,000 Detroit City Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $150,000 1st mtge. Grand River Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $1,100,000 (auth., $3,000,000, of which $1,150,000 are reserved for prior liens and $750,000 are held by the company and used as collateral) 1st mtge. D. C. St. Ry. 5 p. c. 10-yr. bonds, due Oct. 1, 1901, interest April and Oct.; and $3,835,000 1st consol. mtge. 5 p. c. 10-yr. $1,000 gold coup. with privilege of registration bonds, due July 1, 1905, interest Jan. and July, auth., $700,000; outstanding, $3,835,000. Both issues of prior liens are 5 p. c. bonds, but 6 p. c. is paid for option of retiring them before maturity. The guaranteed bonds consist of $275,000 (auth., $400,000) Detroit Suburban Ry. 1st mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1902, interest May and Nov.; and $140,000 (auth., $250,000) Highland Park Ry. 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1908, interest Jan. and July. Of the 1st consols there remained in the treasury Jan. 1, 1896, $500,000 for future purposes, and $2,665,000 for retirement of a like amount now outstanding. The $3,835,000 consols outstanding on Jan. 1, 1896, were sold during 1895 and proceeds used in reconstructing the company's lines. Trustee of mtge. bonds of 1901, Washington Trust Co., New York; of guaranteed bonds, Union Trust Co., Detroit, Mich.; of 1st consols, New York Security and Trust Co., New York, N. Y.

Directors.—Tom L. Johnson, Cleveland, O.; J. C. Hutchins, W. L. Johnson, A. B. DuPont, Irwin Fullerton, Detroit, Mich.; James E. Edwards, Jno. F. Van Name, New York, N. Y. *Officers:* Tom L. Johnson, *Pres.*, Cleveland, O.; J. C. Hutchins, *Vice-Pres. & Treas.;* A. E. Peters, *Sec.;* A. B. DuPont, *Gen. Man.* GENERAL OFFICE, 12 Woodward Ave., Detroit, Mich.

DETROIT SUBURBAN RY.—Length of track, 3.75 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (T) 60 lbs. Cars (motor), 3. Operated by the Detroit electric system. Consolidation, Nov., 1892, of the Jefferson Ave. Street RR., the East Detroit and Grosse Point RR., the Gratiot Ave., and the Detroit Electric RR. Cos. Operated under lease by the Detroit Citizens' Street Ry. Co., which owns the entire capital stock. *Financial Statement.*—Capital stock, $50,000. Funded debt (see bond statement of lessee), auth., $400,000; issued, $275,000. Annual meeting, 3d Tuesday in Nov., at 12 Woodward Ave., Detroit, Mich. Books close 10 days in advance of dividend payments. Registrar of stock, Union Trust Co., Campau Building, Detroit, Mich. *Officers:* W. C. McMillan, *Pres.;* H. M. Campbell, *Sec.;* G. H. Russell, *Treas.;* J. D. Hawks, *Gen. Man.*, Detroit, Mich.

Detroit, Rouge River and Dearborn Ry. (The).—Length of track, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. One car. Operated by the Edison electric system of electricity. Capital stock, $25,000. No further information. *Officers:* E. J. Owen, *Pres.;* J. R. McLoughlin, *Vice-Pres. & Treas.;* S. Heudrie, *Sec.* GENERAL OFFICE, Detroit, Mich.

Detroit Ry.—Length of track, 62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor), 75. Chartered in Dec., 1894, for 30 years; operated under ordinances granted by the Common Council of Detroit and the Township Board of Springwells in 1895 for 30 years. The system consists of 2 belt lines connecting northwesterly central and northeastern portion of the city and 2 east and west crosstown lines; road opened July 8, 1895. Operated by the Westinghouse electric system of electricity. *Operations*, four months ending April 30, 1896.—Passengers carried, 4,076,288. Miles run by cars, 1,369,563. Gross earnings, $136,405. Operating expenses, taxes, and insurance, $97,719. Net earnings, $38,686. *Financial Statement*, May 1, 1896.—Capital stock (shares, $100) auth. and issued, $1,000,000. Funded debt consists of $1,000,000 1st mtge. 5 p. c. $1,000 gold coup. and reg. bonds, dated 1895, due Nos. 1 to 600 in order of numbers at $50,000 per annum, beginning Dec. 1, 1912, and Nos. 601 and upwards on Dec. 1, 1924, interest June and Dec., in New York, N. Y. The bonds are redeemable at 103 on or before Dec.

1, 1898. The bonds issued were to provide for construction of 50 miles of single track; additional bonds for $300,000 can be issued when 62 miles are completed and equipped; thereafter bonds may be issued at the rate of $25,000 per mile. For bonds numbered 1801 and upward a sinking fund is provided. Trustee of bonds, Cleveland Trust Co., Cleveland, O.

Directors.—Geo. W. Pack, H. A. Everett, Albert Pack, C. W. Wason, F. W. Gilchrist. *Officers:* Albert Pack, *Pres. & Treas.;* H. A. Everett, *Vice-Pres. & Gen. Man.;* F. W. Gilchrist, *Sec.* GENERAL OFFICE, Detroit, Mich.

Escanaba Electric Street RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 4. Operated by the Westinghouse system. Gross earnings year ending Dec. 31, 1894, $5,283. Operating expenses, $7,069. Deficit, $1,786. Capital stock, $50,000. No further information obtainable. *Officers:* James Lillie, *Pres.*, Kankakee, Ill.; J. K. Stark, *Sec.;* J. B. Moran, *Treas.;* P. C. McGowan, *Supt. & Electr.* GENERAL OFFICE, Escanaba, Mich.

Fort Wayne and Belle Isle Ry.—Length of line, 23.5 miles. Gauge, 4 ft. 8½ in. Rail (S. C. girder and grooved), 45, 77½, and 90 lbs. Cars (motor, 35; trail, 56), 91; horses, 15. Incorp. May 23, 1892, and on July 1, 1892, purchased the Ft. Wayne and Elmwood Ry. Charter endures for 16 years. Company agrees to pay as a consideration for the franchise, 1½ p. c. of gross earnings yearly. Operated by the General Electric overhead single trolley system. Power station, 1; generators, 3. *Operations*, year ending Dec. 31, 1894.—Earnings (passenger, $227,121; other, $1,766), $228,887. Expenses, $220,506. Net earnings, $8,381. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $250,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due in 1897 and 1902, interest April and Oct.), authorized, $400,000; issued and outstanding, $340,000. It is proposed to increase the capital stock to $400,000. Dividends are mailed; payments have been made averaging 4 p. c. per annum. Annual meeting, 4th Tuesday in Jan.; transfer books do not close in advance thereof, but close 10 days before dividend payments. Interest on bonds payable at the office of the trustee, the Union Trust Co., Detroit, Mich. Transfer agent and registrar of stock, the *Secretary.*

Directors.—E. H. Butler, E. S. Heineman, S. Schloss, D. M. Ferry, N. W. Goodwin, D. Whitney, Jr., Chas. E. Kanter, Detroit, Mich. *Officers:* Edward H. Butler, *Pres.;* S. Schloss, *Vice-Pres.;* E. S. Heineman, *Treas.;* N. W. Goodwin, *Sec.;* Geo. S. Hazard, *Gen. Supt.* GENERAL OFFICE, 12 Kanter Building, Detroit, Mich.

Jackson Street Ry.—Length of line, 7.5 m.; 2d track, 0.5 m.—total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (motor, 10; trail, 8), 18; other vehicles, 3; power station, 1; engines used to generate power, 2. Organized March 3, 1891; road opened Sept. 19, 1891. Charter runs 30 years from Dec., 1890, and secures to the company the exclusive right to operate street roads in the city. This road was operated by horse power from 1882 to 1891; electricity (Edison general electric system) substituted Sept. 19, 1891. *Operations*, not reported. *Financial Statement.*—Capital stock (par, $100; auth., $150,000), $140,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911) authorized, issued and outstanding, $150,000—total stock and bonds, $290,000. *Contra:* Cost of properties to Jan. 1, 1893, $286,258; franchises, $50,000—total, $336,258. A sinking fund of 10 p. c. per year is reserved. Interest payable at the United States National Bank, New York, N. Y. Trustee of bonds, Fidelity Loan and Trust Co., Detroit, Mich.

Directors.—Hiram H. Smith, Henry H. Smith, Dwight S. Smith, Jackson, Mich.; John B. Corliss, Detroit, Mich. *Officers:* Hiram H. Smith, *Pres.;* Dwight S. Smith, *Vice-Pres.;* Henry H. Smith, Jr., *Treas. & Gen. Man.*, Jackson, Mich.; Jno. B. Corliss, *Sec.*, Detroit, Mich. GENERAL OFFICE, Main and Horton Sts., Jackson, Mich.

Lansing City Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 11; trail, 7), 18. Operated by the Westinghouse electric system. Capital stock (authorized and issued), $100,000. Funded debt authorized and issued consists of $100,000 1st mtge. 5 p. c. gold $100 coup. bonds, dated Jan., 1896, interest payable at office of trustee, Continental Trust Co., New York, N. Y.

Directors.—L. N. Downs, E. E. Downs, F. N. Rowley, L. M. Gates, Jos. Wycroff. *Officers:* L. N. Downs, *Pres.;* F. N. Rowley, *Sec. & Treas.;* E. E. Downs, *Gen. Man.* GENERAL OFFICE, 1106 Washington Ave., South Lansing, Mich.

Manistee, Filer City and East Lake Ry.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars, 23; other vehicles, 2; power station, 1; engines to generate power, 2. Organized in Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from paralleling company's road; fare cannot be reduced below five cents for 30 years; the city does all paving and repairs to streets, and reserves the right to interrupt traffic to make repairs; road first opened March 27; throughout June 9, 1893. Operated by the General Electric overhead electric system. Gross earnings, year ending Dec. 31, 1895, $36,217; operating expenses, $21,783; net earnings, $14,434. *Financial Statement.*—Capital stock (auth. and issued), $150,000. Funded debt consists of an authorized issue of $150,000 1st mtge. 6 p. c. 20-yr. coup. with privilege of registration bonds, due Dec. 1, 1912, interest June and Dec. at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. Cost of road to Feb., 1896, $270,000. *Officers:* G. A. Hart, *Pres., Treas., Gen. Man. & Purch. Agt.;* R. R. Blacker, *Vice-Pres.;* W. L. Martin, *Sec.;* F. J. Hunton, *Supt.* GENERAL OFFICE, 411 River Street, Manistee, Mich.

Marquette City and Presque Isle Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 50 lbs. Cars (motor, 5; trail, 3), 8. Operated by the General Electric system. Capital stock, $200,000. No further information. *Officers:* F. O. Clark, *Pres.;* M. E. Asire, *Sec. & Treas.;* C. Retallic, *Supt.* GENERAL OFFICE, Marquette, Mich.

Menominee Electric Light Railway and Power Co.—Length of line, 6.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 8; trail, 3), 11; horses, 3; power station, 1; engines to generate power and light, 2. Charter (granted March 25, 1891, for 30 years) requires the company to pave between tracks and one foot outside. Organized April 4, 1891; road opened Sept. 28, 1891. The company has a contract for the city street lights, covering five years from March 25, 1893. Operated by the Edison overhead, trolley rail return electric system. *Operations.*—Gross earnings, year ending March 31, 1896 (railway, $20,091; electric light and power plant, $22,541), $42,632. Operating expenses, $31,100. Net earnings, $11,532. *Financial Statement.*—Capital stock (par, $100), $110,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coup. with privilege of registration bonds, due $3,000 in 1895 and yearly thereafter, interest Jan. and July at the First National Bank, Menominee, Mich., auth., $58,000), $41,000—total stock and bonds, $151,000. *Contra:* Cost of road, etc., $86,866. One-half of net earnings at least, after paying for improvements and additions, shall be set aside as a sinking fund for the payment of the bonds. Of the bonds issued, $24,000 are payable "on or before." Trustee of bonds, G. A. Bleach, Menominee, Mich. Annual meeting, 1st Wednesday in June; books close two days in advance.

Directors (elected June, 1896).—Augustus Spies, G. A. Bleach, A. A. Carpenter, Joseph Fleshiem, John Henes, Menominee, Mich. *Officers:* Augustus Spies, *Pres.;* A. A. Carpenter, *Vice-Pres.;* Edward Daniell, *Treas., Sec. & Gen. Man.* GENERAL OFFICE, Menominee, Mich.

Mount Clemens and Lakeside Traction Co.—Length of track, 6 miles. Rail (T), 60 lbs. Cars (motor, 6; trail, 5), 11. Consolidation in 1895 of the Mount Clemens Street RR. and the Lake Side Street RR. Cos. Operated by the Walker electric system. Capital stock authorized, $100,000. No further information obtainable. *Officers:* B. B. Cousin, *Pres.;* E. Jones, *Vice-Pres.;* W. C. Gundelfinger, *Sec.;* A. Skinner, *Treas.;* M. Slush, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Mount Clemens, Mich.

Muskegon Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30 and 38 lbs. Cars (motor, 18; trail, 15), 33; engine of 390 h. p. Chartered Sept. 14, 1882; in Feb., 1895, the second mortgage bondholders instituted foreclosure proceedings and the president was appointed receiver. Electricity (Short system) substituted for horse power, April 15, 1890. Capital stock, $100,000. Funded debt (1st mtge. $200,000; 2d mtge. $24,100), $224,100.

Directors.—F. A. Nims, J. W. Moon, P. P. Misner, D. D. Erwin, Wm. B. McLaughlin. *Officers:* F. A. Nims, *Pres. & Rec.*; J. W. Moon, *Vice-Pres.*; Wm. B. McLaughlin, *Treas.*; D. P. Erwin, *Sec.*; F. W. Thompson, *Supt.* GENERAL OFFICE, Michigan and Franklin Streets, Muskegon, Mich.

Negaunee and Ishpeming Street Ry. and Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 5; trail, 3), 8. Consolidation Nov., 1892, of the Negaunee and Ishpeming Street RR. Co., the Negaunee Electric Light Co., and the Ishpeming Electric and Gas Co. Operated by the General Electric and Westinghouse electric systems. Capital stock (shares, $25; auth., $150,000), $142,000. Unfunded debt (Aug., 1895), $29,000. *Officers:* S. S. Mitchell, *Pres.*; F. Braastad, *Vice-Pres.*; A. B. Miner, *Sec., Treas. & Gen. Man.*; H. F. Pearce, *Supt., Purch. Agt. & Electn.* GENERAL OFFICE, Ishpeming, Mich.

Owosso and Corunna Traction Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail, 35 and 60 lbs. Cars: 4 trailers, 2 steam motors, 3 electric motors, and 4 engines. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose property was sold under foreclosure in Aug., 1895. Capital stock (shares, $100), $50,000. Funded debt authorized—$40,000 1st mtge. 6 p. c. bonds.

Directors.—I. D. H. Ralph, W. R. Armstrong, Jno. L. Ralph. *Officers:* I. D. H. Ralph, *Pres.*, Owosso, Mich.; W. R. Armstrong, *Sec. & Treas.*, Philadelphia, Pa.; O. S. Throop, *Chf. Eng.* GENERAL OFFICE, Owosso, Mich.

Pontiac and Sylvan Lake Electric RR.—Length of track, 7 miles. Cars (motor, 8; trail, 7), 15. Road opened Sept. 30, 1895. Capital stock, $50,000. *Officers:* B. M. Mills, *Pres.*; D. D. Jayne, *Sec.*; Wm. G. Hinman, *Treas.*; Wm. T. Lane, *Supt.* GENERAL OFFICE, Pontiac, Mich.

Rapid Ry. (The).—Length of track, 15.5 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 70 lbs. Cars (motor, 12; trail, 14), 26. Chartered March 1, 1894. Road (opened July 14, 1895) extends from Detroit to Mt. Clemens, Mich.; for the purpose of running at high speed this road is constructed on a steam railroad standard; through cars are run between Mt. Clemens and the Michigan Central Ry. station, Detroit, by an agreement with the Citizens' Street Ry. Co. Operated by the Walker electric system of electricity. *Operations*, to April 1, 1896.—Gross earnings, $40,954. Operating expenses, $22,856. Net earnings, $18,098. Paid interest, $10,625. Surplus, $7,473. *Financial Statement.*—Capital stock (shares, $100), full paid, $250,000. Funded debt: 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due March 1, 1915, interest March and Sept., auth. and outstanding, $300,000; consol. mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1916, interest payable May and Nov., at Philadelphia, Pa., auth., $600,000; outstanding, $450,000. The 1sts are secured by mtge. to the Finance Co. of Philadelphia, Pa., trustee, on the entire property and franchises of the company, including fire-proof power and car houses. Of the consols of 1896, $300,000 are reserved to retire the 1st mtge. bonds, and $300,000 are being issued for extensions and improvements. *Officers:* C. J. Reilly, *Pres.*; C. M. Swift, *Treas.*; F. W. Brooks, *Gen. Man. & Purch. Agt.*; I. R. Nelson, *Supt. & Chf. Eng.* GENERAL OFFICE, Detroit, Mich.

St. Joseph and Benton Harbor Street Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 52 lbs. Cars (motor, 6; trail, 6), 12; power station, 1. Chartered 1884. General Electric overhead single trolley system substituted in 1892 as motive power. *Financial Statement.*—Capital stock (auth. and issued), $100,000. Funded debt consists of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due July 1, 1912, interest Jan. and July, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. *Officers:* W. Worth Bean, *Pres., Gen. Man. & Purch. Agt.*, St. Joseph, Mich.; W. H. Hull, *Sec. & Treas.*; H. C. Mason, *Supt.*, St. Joseph, Mich. GENERAL OFFICE, St. Joseph, Mich.

Sault Ste. Marie Street Ry.—Length of track, 4.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 5 motor cars. Fisher electric system. Capital stock, $25,300. Cash paid in to equip, $60,000. Operations suspended.

Directors.—Thomas Ryan, Jas. R. Ryan, B. F. McEvoy, L. J. Cody, E. S. B. Sutton, Sault Ste. Marie, Mich. *Officers:* Thomas Ryan, *Pres.*; B. T. McEvoy, *Vice-Pres.*; Jas. R. Ryan, *Sec. & Treas.*; L. J. Cody, *Gen. Man.*; E. S. B. Sutton, *Attorney.* GENERAL OFFICE, Corner Portage and Ashman Sts., Sault Ste. Marie, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. *Financial Statement*, Dec. 31, 1895.—Capital stock, $8,900. *Contra:* Cost of road, $7,462; cash, $34; profit and loss, $1,404—total, $89,000. Annual meeting, Nov. 1.

Directors.—Chas. Fox, Jno. W. Moon, A. V. Mann, C. T. Hills, P. T. Cook. *Officers:* Chas. Fox, *Pres.*; John W. Moon, *Vice-Pres.*; P. T. Cook, *Sec. & Treas.* GENERAL OFFICE, Grand Rapids, Mich.

Twin City Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Owns 5 cars; 1 power station; engine to generate power, 1. Operated by General Electric overhead system. Chartered in 1890 for 30 years; road opened Sept. 16, 1891. Charter (granted in 1890 for 30 years) gives the company exclusive privileges. Owned by the Twin City General Electric Co. (a consolidation of two electric lighting companies with the Twin City Ry. Co.), and the capital stock and funded debt cover the entire property of the Twin City General Electric Co. Gross earnings (consolidated company), year ending June 30, 1895, $45,307. Operating expenses, $33,312. Net earnings, $11,995. Gross earnings for the railroad proper are reported for the same period: (passenger earnings, $12,000), $17,000; operating expenses and taxes, $15,000. Net earnings, $2,000. Paid interest on bonds, $1,800. *Financial Statement*, June 30, 1895.—Capital stock (apportioned to railway, $75,000), $400,000. Funded debt (Twin City Ry. 1st mtge. 7 p. c. 20-yr. gold bonds, due Nov. 2, 1911, interest May and Nov., at the office of the Wisconsin Trust Co., trustee, Milwaukee, Wis., $25,000; 2d mtge. bonds [trustee, Old Colony Trust Co., Boston, Mass.], auth., $125,000; outstanding, $100,000), $125,000. Annual meeting, Dec. 1.

Directors (Twin City General Electric Co.).—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. *Officers:* E. D. Nelson, *Pres. & Gen. Man.*, Ironwood, Mich.; H. M. Byllesby, *Vice-Pres.*, St. Paul, Minn.; H. F. Jahn, *Treas. & Sec.*; M. Kinch, *Gen. Supt.*, Ironwood, Mich. GENERAL OFFICE, Ironwood, Mich.

Union Street Ry.—Length of track, 30 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 and 60 lbs. Cars (motor, 35), 60. Detroit overhead single trolley system. Incorp. and road opened Oct. 4, 1887; franchises run for 29 years. The Consolidated Street Ry. (see below) is leased to and its bonds guaranteed by this company. Controls all the street railways in the city since Aug., 1895. Electric power substituted in 1891. Gross earnings for 1895, $123,000. Expenses, etc., not reported. *Financial Statement*, Jan. 1, 1896.—Capital stock (auth., $450,000), $300,000; funded debt (1st. mtge. 6 p. c. 20-yr. gold bonds, due May 1, 1911, interest May and Nov., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass.), $325,000—total, $625,000. Bonds may be registered at trustee's office. *Officers:* F. E. Snow, *Pres.*; W. A. Jackson, *Vice-Pres.*; L. T. Durand, *Sec.*; J. M. Nicol, *Treas.*; W. J. Hart, *Gen. Man.*, Saginaw, Mich. GENERAL OFFICE, Saginaw, Mich.

SAGINAW CONSOLIDATED STREET RY.—Incorp. in Nov., 1894, with a city franchise running 30 years. Owns a park of 65 acres. Leased to the Union St. Ry. Co. Under the terms of the lease, the Union St. Ry. Co. guarantees the principal and interest of the S. C. St. Ry. 1st mtge. bonds. "As security for the faithful performance of this contract, and to further secure the prompt payment of the principal and interest on the

bonds of the S. C. St. Ry., the Union St. Ry. Co. has executed a second mortgage upon its property to the trustee for the benefit of the holders of these bonds." *Financial Statement*, Jan. 1, 1896.—Capital stock, $150,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 12, 1914, interest Feb. and Aug., at the office of the trustee, the Boston Safe Deposit and Trust Co., Boston, Mass.), $225,000—total, $375,000. Bonds may be registered at the company's office, Detroit, Mich.

Directors.—John M. Nicol, Frank E. Snow, Wm. A. Jackson. *Officers:* W. H. Stevens, *Pres.;* W. P. Stevens, *Sec. & Treas.* GENERAL OFFICE, Saginaw, Mich.

Wyandotte and Detroit River Ry.—Length of line, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Owns 8 motor and 4 trail cars. Operated by the Westinghouse electric system. Capital stock (par, $100), $200,000. Funded debt, $200,000. C. M. Swift, *Pres.;* R. J. McKinney, *Treas.;* L. S. Trowbridge, *Sec.;* Strathearn Hendrie, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Detroit, Mich.

STATE OF MINNESOTA.

Anoka Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 26 lbs. Owns 3 cars and 6 horses. R. Mahany, *Sole Owner.* GENERAL OFFICE, Anoka, Minn.

Brainerd Traction, Light and Power Co.—Length of track, 3.25 miles. Cars (motor, 4; trail, 2), 6. No further particulars obtainable. *Officers:* C. N. Parker, *Pres.;* E. C. Gibson, *Vice-Pres.;* P. A. Gibson, *Sec. & Treas.;* F. S. Parker, *Gen. Man.;* H. D. Tregiawny, *Asst. Treas. & Sec.* GENERAL OFFICE, Brainerd, Minn.

Duluth Street Ry.—Length of tracks, 46.5 m. (13.38 m. operated), of which 1¼ miles are operated by cable, and 45.38 miles by the General Elcctric and Westinghouse electric systems; 23 miles streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. 71 cars (2 grip, 66 motor, and 3 trail); 2 power stations (1 electric and 1 for inclined plane). Incorp. Oct. 25, 1881; franchise Nov. 17, 1881; road opened in Nov., 1882. Charter gives exclusive rights on all streets. Operates the property of the Motor Line Improvement Co. and the Lakeside Ry. Co. *Operations,* year ending Dec. 31, 1895.—Gross earnings, $227,699. Expenses, taxes, and other fixed charges except bond interest, $123,465. Net earnings available for interest on bonds, $104,234. *Financial Statement*, Jan. 1, 1896.—Capital stock (auth. and issued), $2,000,000. Funded debt outstanding consists of $100,000 1st mtge. 6p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; $900,000 1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; and $1,000,000 consol. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1924, interest payable Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y. The authorized amount of consols of 1924 is $2,500,000, of which $1,000,000 are reserved for prior liens and $500,000 are held in trust for future betterments and extensions. None of these latter can at any time be issued except for actual property acquired or additions made; and only when the net earnings of the company for the preceding 12 months have been at least equal to the interest upon all outstanding bonds, and also upon the amount proposed to be issued. Trustee of 5s and 6s of 1920, Minnesota Loan and Trust Co., Minneapolis, Minn. *Officers:* L. Mendenhall, *Pres.;* G. G. Hartley, *Vice-Pres.;* T. W. Hoopes, *Sec. & Treas.;* Herbert Warren, *Gen. Man.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

RAILROADS OPERATED BY THE DULUTH STREET RY. CO.

LAKESIDE RY.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. General Electric electric system. Operated by Duluth Street Ry. Co. Capital stock, $100,000. *Officers:* D. G. Cash, *Pres.;* W. C Sargent, *Treas. & Sec.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

MOTOR LINE IMPROVEMENT CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Operated by the General Electric electric system. Chartered Feb. 6, 1890, for 20 years; road opened May 1, 1891; operated by Duluth Street Ry. Co. *Financial Statement.*—Capital stock (auth., $300,000; par, $100), $150,000; funded debt consists of $200,000 1st mtge. 7 p. c. $1,000 coup. bonds, dated 1891, interest Jan. and July, at National Bank of the Republic, New York. The bonds are secured by trust deed on 4,000 acres of land and upon the railroad. Trustee, A. R. Macfarlane. Annual meeting, 1st Monday in Jan.; books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors.—G. G. Hartley, J. D. Stryker, A. R. Macfarlane, H. W. Coffin, Jos. Sellwood, R. M. Hunter, I. D. Eusi, Jr., A. A. Mendenhall, J. M. Billson, J. B. Howard, Duluth, Minn.; J. A. Willard, Mankato, Minn. *Officers:* G. G. Hartley, *Pres.;* J. D. Stryker, *Vice-Pres.;* A R. Macfarlane, *Treas.;* T. W. Hoopes, *Sec.;* Mendenhall & Hoopes, *Gen. Mans.*, Duluth, Minn. GENERAL OFFICE, 12 Third Avenue, West, Duluth, Minn.

Minnesota Point Street Ry.—Length of line, 3.25 m.; sidings, 0.50 m.—total track, 3.75 miles. Gauge, 3 ft. 6 in. Rail (T), 28 lbs. Eight cars, 16 horses. Chartered June, 1887, for 50 years, with power to change to electricity or cable; organized April, 1887; road opened Sept., 1888. *Operations,* year ending May 1, 1894 (latest).—Passengers carried, 87,540. Gross earnings, $4.295.40. Expenses and taxes, $3,150. Net earnings, $1,145.40. Sundry payments, $1,625. *Financial Statement*, May 1, 1894 (latest reported).—Capital stock (auth., $100,000; par, $100), paid in full, $51,000; 40 p. c. paid, $6,720; unfunded debt, $1,500. Cost of road, etc., $35,800; stocks and other investments, $23,450; other assets, $1,500; profit and loss, $7,800—total, $68,550. Annual meeting, 1st Tuesday in May: books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors.—W. C. Howenstein, Superior, Wis.; E. W. Wakelin, R. P. Edson, B. Silberstein, J. J. Hibbard, Wallace Warner, Duluth, Minn. *Officers:* John J. Hibbard, *Pres.;* R. P. Edson, *Vice-Pres.;* B. Silberstein, *Treas.;* Wallace Warner, *Sec.;* E. W. Wakelin, *Gen. Man.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

St. Cloud and Sauk Rapids Ry.—Length of track, 3 miles. Cars (motor), 2. Operated by the General Electric system. *Officers.*—Not reported. GENERAL OFFICE, St. Cloud, Minn.

St. Cloud City Street Car Co.—Length of line, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 8. Chartered in April, 1887; road opened Oct. 3, 1887. Company reorganized in Oct., 1891, all the stock passing into the hands of the Northwest Thomson-Houston Electric Co., or its nominees. The company has a 21-year contract with the St. Cloud Gas and Electric Co. to furnish it electricity for its cars, that company using water-power for the purpose. Operated by the overhead General Electric single trolley system of electricity. Receiver appointed in April, 1896. Capital stock, $100,000. Funded debt (no details obtainable), $125,000.

Directors.—H. M. Byllesby, C. K. Stearns, H. C. Levis, W. P. Johnson, S. P. Wells, Jr., Geo. C. Duffie, V. M. Watkins, St. Paul, Minn. *Officers:* E. E. Clark, *Receiver;* H. M. Byllesby, *Pres.;* Charles K. Stearns, *Vice-Pres.*, St. Paul, Minn. G. C. McKnight, *Sec. & Treas.;* C. S. Benson, *Supt.* GENERAL OFFICE, St. Cloud, Minn.

St. Paul and White Bear Ry.—Length of line, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Owns 2 locomotives, 4 passenger coaches, and 9 electric cars. This company's franchise gives 50 years exclusive right in North St. Paul for electricity and 15 years for steam. Reorganization of the North St. Paul Ry Co. Opened first in 1890 as a steam dummy road; General Electric overhead trolley system substituted in June, 1892, and road opened throughout, July 2, 1892. In addition to passenger business, this company has a freight belt line. *Financial Statement*, Jan. 1, 1896.—Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 30-yr. $1.000 gold coup. bonds, due July 1, 1922, interest Jan. and July, auth., $200,000), $215,000—total stock and bonds, $415,000. Interest

on bonds payable at the office of the trustee, the St. Paul Title Insurance and Trust Co., St. Paul, Minn. The bonds are optional after 1902 at 104 and interest. Road recently sold under foreclosure and purchased on behalf of the bondholders. Company is now (July, 1896) being reorganized under the title of the St. Paul and Suburban Ry. Co. Road at present operated by the bondholders' committee. GENERAL OFFICE, North St. Paul, Minn.

Stillwater Electric Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 30 lbs. Owns 7 cars. Organized June 16, 1894, as successor to the Stillwater Street Ry. Co. (chartered May 1, 1888, for 30 years), whose road was opened June 1, 1888. Capital stock, $75,000. No further information.

Directors.—Allen Curtis, Thomas Allen, G. E. Warring, Boston, Mass.; E. P. Motley, Nahant, Mass.; S. P. Sanger, Brookline, Mass.; Andrew Fisk, Weston, Mass.; J. A. Titcomb, Kennebunkport, Me.; John C. Nethaway, Stillwater, Minn. *Officers:* Allen Curtis, *Pres.*, Boston, Mass.; E. P. Motley, *Vice-Pres.*, Nahant, Mass.; G. E. Warring, *Treas.*, Boston, Mass.; J. C. Nethaway, *Sec.*; W. M. Hewitt, *Gen. Man.*, Stillwater, Minn. GENERAL OFFICE, Stillwater, Minn. Stock Transfer Office, Boston, Mass.

Twin City Rapid Transit Co.—Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, and The St. Paul City Ry. Cos. This company owns, controls, and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, by virtue of having acquired the stock of the original and constituent companies, and has the exclusive right to operate street cars between the two cities. The entire system consists of 225 m. of road, of which 219 m. is electric and 6 m. cable, including a double-track electric line connecting the business portion of both cities. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 to 78 lbs. The electric lines are operated by Edison and General Electric systems—in Minneapolis, overhead trolley with centre poles; in St. Paul, trolley with side poles. The motive power necessary to operate the St. Paul system is supplied from two complete and fully equipped power stations, one of which operates the cable line and has a capacity of producing 1,000 h. p.; and the other is electrical, thoroughly equipped with electrical machinery, including three engines of 1,200 h. p. each. In Minneapolis the company receives its motive power from two power stations, one having three engines of a combined capacity of 3,500 h. p., and the other, completed in 1892, with a capacity of 3,000 h. p.

Consolidated Income Account (M. St. Ry. and The St. P. C. Ry. Cos.), year ending Dec. 31, 1895.—Earnings (passenger, $1,964,772; miscellaneous, $24,031), $1,988,803. Operating expenses, $979,485. Net earnings, $1,009,318. Fixed charges; Interest on bonds, $649,753; on debt, $52,015; taxes, $49,071—total, $750,839. Surplus, $258,479; surplus forward, $827,572—total, $1,086,051.

Expenditures Account of Improvements, year ending Dec. 31, 1895.—Real estate and buildings, $4,011; construction roadway and track, $125,950; equipment, $21,685; machinery and tools, $1,565; furniture and fixtures, $5—total ($153,216; less live stock, *Cr.*, $125), $153,091.

Comparative statement of operations, etc., for three years ending Dec. 31:

	1893	1894	1895		1893	1894	1895
	$	$	$		$	$	$
Receipts—Passenger...	2,164,925	1,981,706	1,964,773	Net Earnings	778,925	959,151	1,009,319
Other.....	24,232	21,973	24,031	Payments :			
				Int. on Bds. & Certif.	604,939	660,300	649,753
Total	2,189,157	2,003,678	1,988,803	Int. on Floating Debt.	6,551	25,722	52,015
Expenses :				Taxes.....	51,144	52,939	49,071
General.....	94,281	61,162	56,934				
Main. Equipment....	180,831	103,350	81,816	Total.....	662,634	738,961	750,839
Main. Way. etc	98,931	66,607	58,069				
Cond's & Motormen..	452,687	369,598	378,256	Surplus for Year.....	116,291	220,170	258,479
Insp's & Trans. Agts.	27,252	14,300	8,859				
Conducting Transp'n.	144,518	90,639	87,131	Car Mileage.....	10,374,206	9,558,648	10,336,178
Main. Power Station.	229,358	161,375	154,104	Gross Earn. per Car M.	20.87 c.	20.73 c.	19.01 c.
Machine Shop Exp...	36,550	23,000	21,722	Operations per Car Mile	12.19 c.	09.31 c.	08.19 c.
				Net Earn. per Car Mile.	8.68 c.	11.42 c.	10.82 c.
Total General Oper.	1,264,408	890,031	846,892				
Other Operating.....	145,824	154,516	132,593	Per Cent. Exp. to Earn.	58.40 p. c.	44.91 p. c.	43.10 p. c.
Total Operating....	1,410,232	1,044,547	979,485				

Consolidated General Balance Sheet (*M. St. Ry. and The St. P. C. Ry. Cos.*), *Dec.* 31, 1895.

Roadway, Equipment, Real Estate, Buildings, Machinery, Tools, and Fixtures ..	$23,851,729 46	Capital Stock.....	$10,000,000 00
Materials and Supplies.....	50,180 98	Funded Debt—Minn. Div. (see below)....	5,000,000 00
Notes and Accounts Receivable.....	84,945 69	6 p. c. Certificates, due 1898, Minn. Div...	750,000 00
Insurance Paid in Advance.....	8,893 63	Funded Debt—St. Paul Div. (see below)..	5,298,000 00
Farmers' Loan and Trust Co., Coupons Paid but not Returned.....	34,490 00	6 p. c. Certificates, due 1898, St. P. Div...	750,000 00
Cash in Banks and on Hand.....	31,476 42	Current Liabilities.....	141,527 33
		Interest on Funded Debt, accrued, not due	206,008 34
		Interest on Funded Debt Paid, Coups. not Returned.....	34,490 00
		Twin City Rapid Transit Co.:	
		Minneapolis Street Ry. Co... $460,872 57	
		St. Paul City Ry. Co..... 334,766 60—	795,639 17
		Income Account, Surplus	1,086,051 34
Total Assets.....	$24,061,716 18	Total Liabilities.....	$24,061,716 18

General Balance Sheet, Twin City Rapid Transit Co., Dec. 31, 1895.

Securities in the Treasury (value).....	$15,270,000 00	Common Stock..... .$15,010,000	
Minn. St. Ry. Co.—Notes Guaranteed.....	750,000 00	Preferred Stock..... 1,135,200—16,145,200 00	
St. Paul City Ry. Co.:		Guaranteed Notes—M. St. Ry.. 750,000	
Notes Guaranteed..... $750,000		St. P.C.Ry. 750,000— 1,500,000 00	
5 p. c. Cable Bonds, Guar..... 1,138,000		Guaranteed Bonds—The St. Paul City Ry. Co.:	
6 p. c. Deb. Bonds, Guar ..... 581,000—2,469,000 00		5 p. c. Consol. Cable..... $1,138,000	
Sundry Accounts.....	79,560 83	6 p. c. Debentures..... 581,000— 1,719,000 00	
Minn. St. Ry. Co. (Money Advanced).....	460,872 57		
St. Paul City Ry. Co. (Money Advanced)..	334,766 60		
Total Assets.....	$19,364,200 00	Total Liabilities.....	$19,364,200 00

Statement of funded debt (M. St. Ry. and The St. P. C. Ry. Cos.), Jan. 1, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstanding.
				p. c.			$
Minn. St. Ry., 1st Mtge., gold.	1880	Nov. 1, 1910	$1,000 coup.	7	May 1 & Nov. 1	Farm's Loan & Trust Co., New York.	350,000
Minn. St. Ry., 2d Mtge	1883	Nov. 1, 1913	1,000 coup.& reg.	6	May 1 & Nov. 1		600,000
Minn St., 1st Cons. Mtge.....	1889	Jan. 15, 1919	1,000 coup.& reg.	5	Jan.15 & July 15		4,050,000
St. P. City Ry., 1st Con., M., g.	1884	Oct. 1, 1934	1,000	6	Apr. 1 & Oct. 1		680,000
St. P. City Ry., Cable Cons. M.	1887	Jan. 15, 1937	1,000 coup.	5	Jan.15 & July 15		3,618,000
St. P. City Ry., Debent., gold.	1890	May 1, 1900	1,000	6	May 1 & Nov. 1		1,000,000

The authorized amount of 1*st consols* of 1919 is $5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The *cable consols* are limited in issue to $5,500,000, and the amount issued includes $680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1934. Under the provisions of the cable consolidated mtge., bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. The *debentures* are subject to the cable consols, and are also guaranteed by the Twin City Rapid Transit Co. There are also $1,500,000 6 p. c. certificates of indebtedness issued, $750,000 each by the Minneapolis Street Ry. Co. and The St. Paul Ry. Co., to the Twin City Rapid Transit Co. in 1893, and payable within four years from Jan. 1, 1894. The authorized share capital of the Twin City Co. is $20,000,000, of which $3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and $17,000,000 is common stock. The voting power of both classes of stock is equal. There has been issued up to date $1,137,200 of the preferred stock and $15,010,000 of the common stock. The sale of $362,800 of additional preferred stock has been authorized by the Board of Directors, at par, with accrued interest, and negotiations for sale of this amount is in progress. This will leave in the company's treasury $1,500,000 of the 7 p. c. cumulative preferred stock, and $1,990,000 of the common stock, to be issued and sold when the directors so decide. On June 25, 1896, $1,135,200 of the preferred and $15,010,000 of the common stock were listed on the New York Stock Exchange. With the proceeds of the $1,137,200 preferred stock sold at par and accrued interest, the entire floating debt of the two companies, including all mortgage notes, was liquidated. Of the $1,500,000 6 p. c. certificates the company has purchased and holds in its treasury $270,000, leaving outstanding $1,230,000.

Directors (Minneapolis St. Ry. Co.).—Thomas Lowry, C. G. Goodrich, Clinton Morrison, M. B. Koon, Henry F. Brown, A. Z. Levering, J. F. Calderwood. *Officers:* Thos. Lowry, *Pres.;* C. G. Goodrich, *Vice-Pres.;* A. Z. Levering, *Treas.;* J. F. Calderwood, *Sec. & Aud.;* Willard J. Hield, *Gen. Man.*

Directors (The St. Paul City Ry. Co.).—Thomas Lowry, C. G. Goodrich, Clinton Morrison, A. Z. Levering, J. F. Calderwood. *Officers:* Thos. Lowry, *Pres.;* C. G. Goodrich, *Vice-Pres.;* W. R. Merriam, *Treas.;* A. Z. Levering, *Sec.;* J. F. Calderwood, *Aud.;* Willard J. Hield, *Gen. Man.*

Directors (Twin City Rapid Transit Co.).—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, R. J. Cross, James Loeb, New York, N. Y. *Officers:* Thos. Lowry, *Pres.;* C. G. Goodrich, *Vice-Pres., Sec. & Treas.;* J. F. Calderwood, *Aud.;* W. J. Hield, *Gen. Man.* General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building. Fiscal Agent, J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.

Winona Ry. and Light Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 8. Successor, after foreclosure sale, June 2, 1896, to the Winona City Ry. Co. Capital stock, $200,000. S. B. Livermore, *Gen. Man.* General Office, Winona, Minn.

STATE OF MISSISSIPPI.

Bluff City RR.—Length of track, 2 m., of which 800 feet is double track incline plane. Gauges (incline), 6 ft. 2 in. and 3 ft. 6 in. This is a transfer company to elevate and transfer freight only from River Landing to top of hill and *vice versa*. No passenger traffic. Cars, 24; horse, 1; mules, 4; engines, 4. Capital stock, $100,000. *Officers:* S. E. Rumble, *Pres.;* R. C. Learned, *Vice-Pres.;* T. V. Wenzel, *Sec. & Treas.;* J. C. Montieth, *Gen. Man. & Supt.* General Office, Main and Broadway, Natchez, Miss.

Greenville Street Ry.—Length of line, 5 m.; branches, 1 m.—total track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 and 30 lbs. Cars, 9; other vehicles, 3; horses, 15. Chartered Feb., 1887, and road opened in March of the same year. Road recently purchased by R. W. Millsaps. Operated by horse-power. Rates of fare—adults, 5 cents; children, 2½ cents. Capital stock (shares, $100; auth., $100,000), $35,000.

Jackson City RR.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Owns 10 horses and 5 cars. Capital stock, $5,000. *Officers:* P. W. People, *Pres.;* J. B. Bradford, *Treas. & Sec.* General Office, Jackson, Miss.

Meridian Road Co.—Length of track, 9 miles. Engines, 6. Capital stock.—Not reported. *Officers:* J. H. Wright, *Pres.;* G. Q. Hall, *Sec. & Treas.* General Office, Meridian, Miss.

Meridian Street Ry.—Length of line, 4 miles; branches, 2 m.—total track, 6 miles; of which 3 m. are operated by steam and 3 by horse-power. Gauge, 4 ft. 8½ in. Rail (T), 16, 30, and 40 lbs. Owns 10 cars; 2 other vehicles; dummy engine, 1; horses, 36. Chartered and organized in March, 1883; charter is perpetual; road opened about Sept., 1883. *Financial Statement.*—Capital stock (shares, $100; auth. by charter, $50,000; by vote of company, $100,000), $15,000; mtge. debt., $16,500—total stock and debt, $31,500. Cost of road, etc., $40,000. Annual meeting, Feb. 1.

Directors.—George S. Covert, John T. Chalk, A. A. Dillehay, R. M. Houston, B. J. Nelson, L. A. Lloyd, R. E. Harris, J. A. Kelly, Meridian, Miss. *Officers:* George S. Covert, *Pres.;* J. A. Kelly, *Vice-Pres. & Gen. Man.;* B. J. Nelson, *Treas.;* R. M. Houston, *Sec.;* General Office, Meridian, Miss.

Natchez Street RR.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 52 lbs. Owns 20 mules and 7 cars. Chartered in perpetuum March 9, 1886; charter and city franchise give exclusive use of streets occupied in Natchez, and right for the entire county of Adams; road opened in 1887; required to gravel between tracks and 3 feet each side. Capital stock (par, $100; auth., $100,000), $25,000. Funded debt, authorized, $100,000; none issued. Annual meeting, Jan. 1. *Officers:* Maurice Moses, *Pres. & Gen. Man.;* Abe Moses, *Treas. & Sec.* General Office, Natchez, Miss.

STATE OF MISSOURI.

Brooklyn Avenue RR.—Miles of track, 6.8 miles. Gauge, 4 ft. 8½ in. Rail, 58½ lbs. Cars (grip, 15; trail, 20), 35. Successor in 1896 to the People's Cable Ry. Co., whose property was sold under foreclosure in Feb., 1896. Capital stock (shares, $100), authorized and issued, $750,000. Bonded debt (no details), $600,000.

Directors.—J. H. Lucas, J. H. Frost, W. T. Johnson, W. J. Smith, James Lillis. *Officers:* J. H. Lucas, *Pres.;* J. H. Frost, *Vice-Pres.;* W. T. Johnson, *Sec. & Treas.* GENERAL OFFICE, 10th St. and Euclid Ave., Kansas City, Mo.

Cape Girardeau Street Ry.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 16 and 20 lbs. Cars, 5; horses, 10. Organized Oct. 4, 1892; chartered Oct. 17, 1892, with authority to change motive power to electricity or the cable system at will; the company is granted exclusive use of streets occupied; required to pave between tracks and one foot outside; road opened Jan. 12, 1893. *Financial Statement*, Jan. 1, 1895.—Capital stock (shares, $25; auth., $10,000), $5,350; funded debt outstanding, $2,800—total stock and debt, $8,150. Cost of road, etc., $8,431. Annual meeting, Oct. 4.

Directors (elected Oct. 4, 1895).—L. S. Joseph, W. A. Penny, I. A. Glenn, J. L. Miller, W. A. Albert, Emil Pott, J. A. Mattison, E. W. Flevlyn, W. H. Coerver, Cape Girardeau, Mo. *Officers:* L. S. Joseph, *Pres.;* J. L. Miller, *Vice-Pres. & Asst. Man.;* W. A. Penny, *2d Vice-Pres.;* W. T. Rolston, *Treas. & Sec.;* W. H. Coerver, *Gen. Man.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

Chillicothe Street RR.—Length of track, 4 miles. Cars, 3. *Officers:* W. G. Clark, *Pres.;* A. T. Benge, *Vice-Pres.;* T. J. Clark, *Sec., Treas., Supt. & Purch. Agt.* GENERAL OFFICE, Chillicothe, Mo.

Clinton Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 1 in.; rail (Z, T, and crescent), 40 lbs. Cars, 5; other vehicle, 1; mules, 12. Organized in 1888, and road opened in fall of same year. Charter runs 20 years from 1888, and empowers the company to change its motive power to electricity or cable system at will; the company is required to pave between tracks and 6 in. outside. Capital stock ($100 shares), $12,000. No bonds. Cost of road, etc., $15,000. *Officers:* A. P. Frowein, *Pres.;* J. T. Ruffin, *Vice-Pres.,;* H. P. Faris, *Sec. and Treas.;* G. C. Haysler, *Supt.* GENERAL OFFICE, Clinton, Mo.

Electric Ry., Light and Power Co.—Length of line, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 10; trail, 5), 15; wagon, 1; power station, 1; engines to generate power, 3 of 125 h. p. each. Chartered (to run for 50 years) Dec. 31, 1889; electric line opened July 4, 1890. The property and franchises (running till 1907) of the Sedalia St. Ry. Co. were purchased by this company, thereby consolidating the entire railroad interests of Sedalia. Operated by the Sprague single trolley overhead electric system. *Financial Statement.*—Capital stock (shares, $100), $200,000; funded debt (mtge. 6 p. c. 20-yr. $1,000 and $500 gold bonds, due Aug. 1, 1912, interest Feb. and Aug., at the Fourth National Bank, New York, N. Y.), auth. and outstanding, $200,000—total stock and bonds, $400,000. *Contra;* Cost of plant, etc., $403,002. Bonds may be redeemed on any interest day after 1897 on 30 days' notice, or on any interest day after 1897 by payment of 4 p. c. premium. A sinking fund is provided for the retirement of the bonds after 1897. Trustee of bonds, Kansas Loan and Trust Co., Topeka, Kan. Annual meeting, 2d Tuesday in Feb.

Directors.—W. E. Sterne, R. R. Moore, A. B. Wolverton, Topeka, Kan.; D. C. Metsker, Sedalia, Mo.; John A. Sargent, Kansas City, Mo. *Officers:* W. E. Sterne, *Pres.;* R. R. Moore, *Vice-Pres.*, Topeka, Kan.; D. C. Metsker, *Sec., Treas. & Gen. Man.;* Charles Carroll, *Gen. Supt.*, Sedalia, Mo. GENERAL OFFICE, Sedalia, Mo.

Fourth Street and Arsenal Ry.—Length of line owned, 4.5 m.; *trackage:* People's Ry., 2 m.—total track operated, 6.5 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 15 cars. Successor to the Tower Grove and Lafayette Ry. Co., chartered in June, 1859. Franchise recently extended 50 years, expiring in 1943; under the franchise no revenue is paid to the city. A rental of $6,000 per annum is paid for trackage over the People's Ry. In 1894 made 54,092 trips and carried 423,660 passengers. Capital stock (shares, $50 and $100; auth., $300,000), $200,000; funded debt (1st mtge. 6 p. c. $1,000 coup., with privilege of registration, bonds, dated 1888, due 1898-1903, interest Jan. and July, $50,000; gen. mtge. 6 p. c. 20-yr. gold bonds, due in 1916, interest March and Sept., auth., $300.000; outstanding, $150,000), $200,000—total stock and bonds, $400,000. The 1st mtge. bonds are subject to call in 1898. Trustee of bonds of 1916, Union Trust Co., St. Louis, Mo. The issue of $150,000 bonds is to provide the means for reconstructing its road and providing electric equipment.

Directors.—Chas. Green, Chas. J. Maguire, Jas. Campbell, John Mahoney. *Officers:* Chas. Green, *Pres.;* J. Mahoney, *Vice-Pres. & Gen. Man.;* Charles J. Maguire, *Sec.* GENERAL OFFICE, 1810 Park Ave., St. Louis, Mo.

Hannibal Street Ry.—Length of line, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 3), 7; power station, 1; engine to generate power, 1, aggregating 200 h.-p. The General Electric overhead single trolley system was substituted for horse-power in 1890. Capital stock, $25,000.

Directors (elected in July, 1895).—M. Doyle, Jas. O'Hern, John G. O'Hern, Hannibal, Mo. *Officers:* M. Doyle, *Pres., Supt., etc.;* James O'Hern, *Sec. & Treas.* GENERAL OFFICE, 300 Market St., Hannibal, Mo.

Jasper County Electric Ry.—Incorp. in 1894 to build from Carthage to Joplin, Mo., a distance of 15 miles. Completed: 12.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 5; trail, 5), 10. Chartered Nov. 12, 1894; road opened Sept. 1, 1895. Operated by the Walker system of electricity. *Financial Statement.*—Capital stock (par, $100), $180,000. Funded debt consists of an authorized issue of $180,000 1st mtge. 6 p. c. 30-yr. gold bonds, dated July 1, 1896; trustee, Central Trust Co., New York.

Directors.—W. W. Calhoon, J. F. Harrison, C. F. McElroy, Isaac Perkins, J. A. Banks, Wm. McMullan, Robert Moore. *Officers:* W. W. Calhoon, *Pres.;* Robert Moore, *Vice-Pres.;* D. R. Goucher, *Treas.;* F. H. Fitch, *Sec. & Supt.* GENERAL OFFICE, Carthage, Mo.

Jefferson Avenue Ry.—Length of track, 5.7 m.; of streets, 2.9 miles. Gauge, 4 ft. 10 in. Rail (tram and girder), 56 and 78 lbs. Owns (20 box, 20 open), 40 cars and 190 mules. Leased to the Union Depot RR. Co. for 10 years until Dec. 31, 1894; since then operated independently. Passengers carried in 1895, 1,158,934; in first three months of 1896, 402,139. Capital stock (shares, $100; auth., $400,000), $112,000. Funded debt (1st mtge. 6 p. c. bonds, $100,000; 2d mtge. 5 p. c. 10-yr. bonds, due in 1905, interest payable May and Nov., $400,000), $500,000. It is unofficially reported that this company contemplates equipping its line with electric power. Annual meeting, 1st Monday in Jan., at St. Louis, Mo.; books close one day in advance. Registrar of stock, F. R. Henry, *Sec. Officers:* P. C. Maffit, *Pres.;* J. Scullin, *Vice-Pres. & Gen. Man.;* F. R. Henry, *Sec. & Trans. Agt.;* T. W. Murphy, *Supt.* GENERAL OFFICE, Geyer and Missouri Avenues, St. Louis, Mo.

Lexington Street Ry.—Length of line, 2.50 miles. Gauge, 4 ft. 4 in. Rail, 30 lbs. Owns 2 cars and 8 horses. Smith T. Benedict, *Owner.* GENERAL OFFICE, Lexington, Mo.

Lindell Ry.—Length of line owned (single track), 38.8 m.; Compton Heights, Union Depot line (single track), 12.10 m.. and Taylor Ave. line (single track), 7.2 m.—total track, 58.10 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 and 81 lbs. Owns 245 motor and trail cars. Chartered Jan. 24, 1864, for 50 years; road (owned) opened in Dec., 1890. Required to pave between tracks and 12 inches outside. Operated by Edison, Short, and Westinghouse electric systems. This company controls the Compton Heights, Union Depot and Merchants' Terminal and the Taylor Ave. Ry. Cos. through ownership of their entire capital stocks. *Operations.*—Passengers carried in 1895, 20,237,599; first three months in 1896, 4,759,265. Other particulars not reported. In 1895 paid 5 p. c. dividend; quarterly dividends of 1¼ p. c. each were paid by this company in Jan., April, and July, 1896. *Financial Statement.*—

Capital stock (par, $100; auth., $2,500,000) outstanding, $2,400,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due Aug. 1, 1911, interest Feb. and Aug.), $1,500,000—total stock and bonds, $3,900,000. Trustee of mtge., Mercantile Trust Co., New York. Interest payable at New York and St. Louis. Annual meeting, 1st Monday in March, at St. Louis, Mo.; books close 30 days in advance.

Directors.—E. Whitaker, D. S. H. Smith, S. Dodd, Henry C. Haartick, Chas. D. McLure, St. Louis, Mo. *Officers:* E. Whitaker, *Pres.;* C. D. McLure, *Vice-Pres.;* Jas. Adkins, *Sec. & Treas.;* Geo. W. Baumhoff, *Gen. Man.*, St. Louis, Mo. GENERAL OFFICE, Vandewater and Park Aves., St. Louis, Mo.

RAILROADS CONTROLLED AND OPERATED BY THE LINDELL RY. CO.

COMPTON HEIGHTS, UNION DEPOT AND MERCHANTS' TERMINAL RY.—Length of line (single track), 12.10 miles. Road opened Oct. 16, 1893. Operated by Lindell Ry. Co.. which owns all capital stock of this company. Capital stock (par, $100), $1,000,000. Bonded debt, $1,000,000 1st mtge. 6 p. c. 20-yr. gold coup. with privilege of registration bonds, due July 1, 1913, interest payable Jan. and July, at Central Trust Co., New York, or St. Louis Trust Co. (trustee of mtge.), St. Louis. Bonds are guaranteed by endorsement, principal and interest, by Lindell Ry. Co. *Officers.*—Not reported.

TAYLOR AVE. ST. RY.—Length of line (single track), 7.20 miles. Operated by the Lindell Ry. Co., which owns all the capital stock ($500,000) of this company. Bonded debt consists of $500,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, due July 1, 1913, interest Jan. and July; guaranteed, principal and interest, by the Lindell Ry. Co. *Officers.*—Not reported.

Metropolitan Street Ry.—Length of line—cable, 62 45 m.; horse, 12.79 m.; electric (General Electric system), 41.35 m.—total, 116.59 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), 56 to 100 lbs. Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. Consolidation of the Corrigan Consolidated Street Ry., the Kansas City and Rosedale St. Ry. (horse), 6.47 m., and the South Suburban Ry. Cos. (electric), 2.80 miles. In May, 1895, absorbed the Grand Avenue Ry. (cable, 17.14 m.; horse, 3.5 m.; steam, 1.88 m.), 22.52 m.; the Kansas City and Independence Rapid Transit Ry. (steam), 18 m., and the Kansas City Cable Ry., 20.5 miles. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. (electric), 20.60 m., making total length of lines controlled, 137.19 miles. All the principal railways of the city by the consolidation are brought under one management, including (free of encumbrances) the Kansas City Traction Co. and the West Side Ry. of Kansas City, Mo., aggregating 10 miles. Owns 180 horses and mules, 600 cars, 8 power stations, and 11 separate car houses.

Operations, year ending March 31, 1896.—Gross earnings, $1,780.940. Operating expenses, $1,033,042. Net earnings, $747,898. Fixed charges (interest), $484,228. Surplus, $263,670. In 1895 dividends of 2 p. c. were paid; in Feb. and May, 1896, ½ p. c. each. In 1895 the date of the close of the fiscal year was changed from Dec. 31 to June 30, and changed again in 1896 to May 31.

Financial Statement, March 31, 1896.—Capital stock ($100 shares) authorized, $8,500,000; paid up, $5,586,800; funded debt: Corrigan Con. St. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1916, interest Jan. and July, at the office of the Central Trust Co., New York, N.Y., $1,000,000; general (2d) mtge. 5 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1909, interest March and Sept., at the office of the trustee, New England Trust Co, Boston, Mass., $1,000,000; Kansas City Cable Ry. 1st mtge. 5 p. c. 10-yr. $1,000 coup. bonds, due April 1, 1897, interest April and Oct., at the office of New England Trust Co., Boston, Mass., $1,050,000; Kansas City Cable Ry. 2d mtge. 6 p. c. 7-yr. $1,000 coup. bonds, due April 1, 1897, interest April and Oct., at the office of Blair & Co., New York, N. Y., $300,000; Grand Ave. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, due July 10, 1908, interest Jan. and July, at the office of the Central Trust Co., trustee, New York, N. Y., $1,200,000; consol. mtge. 5 p. c. 15-yr. $1,000 gold coupon with privilege of registration bonds, due May 1, 1910, interest May and Nov., at the office of the Old Colony Trust Co., trustee, Boston, Mass., $2,876,000—total stocks and bonds, $13,012,800. The authorized amount of consols is $8,500,000, of which $4,550,000 are reserved to retire at maturity the existing bonds of 1897, 1908, 1909, and 1916; $2,075,900 for the purchase of the property of Kansas and Independence Ry. Co., Kansas City and Independence Rapid Transit Ry. Co., and sundry property of the Kansas City Cable Ry. Co. not covered by above mtge., the amount of bonds issued on account of the property by the late Kansas City Cable Ry. Co. Consolidated, and $330,000 for the purchase of the West Side Ry. The bonds for the purchase of the K. & I. R. T. Co.'s property and the West Side Ry. have been issued. In May, 1896, the company held $986,000 consols for improvement, etc. The company has assumed the principal and interest of the following bonds of subsidiary companies: $12,000 1st mtge. 5 p. c. bonds, South Side St. Ry., due June, 1899; $600.000 Kan. Cy. Elev. Ry. preferred 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1922, interest Jan. and July, at the office of the Manhattan Trust Co., New York, N. Y., and $2,000 000 bonds similar to the last in every respect, but not preferred. Interest on the preferred bonds is guaranteed, and on common bonds 3 p. c. is guaranteed till July 1, 1895, and 4 p. c. thereafter. (See statement for Kansas City Elevated Ry.) The South Side bonds are guaranteed, but the line has been abandoned.

Annual meeting, 3d Thursday in June, at Kansas City, Mo. Books close 30 days in advance of meeting, and about 6 days in advance of dividend payments. Dividends payable Feb. 1, May 1, Aug. 1, and Nov. 1, at Kansas City, Mo. In 1894, 1895, and Jan. and April, 1896, quarterly dividends of ½ p. c. each were paid.

Directors.—C. F. Morse, Wallace Pratt, S. B. Armour, W. H. Holmes, D. B. Holmes, L. C. Krauthoff, C. F. Holmes, Kansas City, Mo.; C. F. Adams, Boston, Mass.; E. J. Martyn, Chicago, Ill. *Officers:* C. F. Morse, *Pres. & Treas.;* W. H. Holmes, *Vice-Pres. & Gen. Man.;* L. C. Krauthoff, *Sec.;* J. A. Harder, *Asst. Sec. & Aud.;* C. F. Holmes, *Gen. Supt.*, Kansas City, Mo. GENERAL OFFICE, 15th Street and Grand Ave., Kansas City, Mo.

KANSAS CITY ELEVATED RY.—Length of line, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40-62 lbs. Motor cars, 34. Operated by the General Electric and Westinghouse electric systems. Successor to the Interstate Consolidated Rapid Transit Ry. Controlled by the Metropolitan St. Ry. Co. *Financial Statement.*—Capital stock (par, $100), $2,600,000; bonded debt (for description see statement of the Metropolitan Street Ry. Co.), $2,600,000—total stock and bonds, $5,200,000. Bonds guaranteed by the Metropolitan Street Ry. Co. (see MANUAL for 1895, page 1088, for terms of guarantee). *Officers:* C. F. Morse, *Pres. & Treas.;* R. Gillham, *Vice-Pres.;* W. H. Holmes, *Gen. Man.;* J. A. Harder, *Sec.;* Wallace Pratt, *Gen. Counsel.* GENERAL OFFICE, Kansas City, Kan.

Kensington Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Capital, $50,000; bonds, $50,000. Operated by the Kansas City Elevated Ry. Co. Annual meeting, 1st Tuesday in May, at Kansas City, Mo.; books close 60 days in advance. *Officers:* A. P. Smith, *Pres.;* R. R. Miner, *Vice-Pres.;* J. E. Brady, *Sec. & Trans. Agt.;* W. A. Bunker, *Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

WEST SIDE RR.—Length of line, 10 miles. Gauge, 4 ft., 8½ in. Rail (T and girder), 45 and 54 lbs. Owns 16 cars. Operated by the Westinghouse electric system. Controlled by the Metropolitan Ry. Co. Capital stock ($100), $500,000; bonded debt (no details), $150,000—total, $650,000. *Officers:* L. B. Hale, *Pres.;* C. F. Hutchings, *Sec.;* J. P. Clark, *Supt.* GENERAL OFFICE, Kansas City, Kan.

Missouri RR.—Length of line (single track), 25.82 m., of which 9.06 m. are operated by cable, and the remainder by the General Electric system. Gauge, 4 ft. 10 in. Rail (girder), 63 lbs. on cable, 78 lbs. on electric

line. Owns 44 grip, 44 motor, and 160 trail cars, 24 horses, and engines of 3,000 h. p. Chartered May 10, 1859. Controls and operates the Forest Park, Laclede Ave. and Fourth Street Ry. (see below). Passengers carried in 1895, 15,303,467; for first three months in 1896, 3,662,449. *Financial Statement.*—Capital stock (auth., $2,400,000; par, $100), $2,300,000; bonded debt (1st mtge. 5 p. c. bonds, dated 1896, due 1901-1916, interest March and Sept., auth., $1,000,000; outstanding, $600,000; Forest Park, Laclede and Fourth St. Ry. bonds, due in 1900, $92,000), $692,000—total stocks and bonds, $2,992,000. The 6 p. c. bonds due in 1907 were retired in 1896, and the foregoing described 5s issued in their stead. This company operates the Forest Park, Laclede and Fourth Street Ry. (electric), 5.25 m., and the Olive St. Cable line, 9.06 m., both included in mileage above. Dividends of 2 p. c. are paid quarterly, Jan., April, July, and Oct. The bonds are subject to call. Annual meeting, 1st Monday in May, at the company's office; books close one day in advance. Registrar of stock, Frank R. Henry, *Sec. Officers:* P. C. Maffit, *Pres. & Gen. Man.;* John R. Lionberger, *Vice-Pres.;* Frank R. Henry, *Sec., Treas. & Trans. Agt.;* James F. Davidson, *Supt. & Purch. Agt.* GENERAL OFFICE, 10 South Compton Ave., St. Louis, Mo.

FOREST PARK, LACLEDE AVENUE AND FOURTH STREET RY.—Length of line (single track), 8.10 miles. Gauge, 4 ft. 10 in. Rail, 78 lbs. 20 motor and 20 trail cars. General Electric system. Annual meeting, 3d Monday in June, at the company's office, St. Louis, Mo.; books close one day in advance. Registrar of stock, the *Secretary. Officers:* P. C. Maffit, *Pres.;* John R. Lionberger, *Vice-Pres.;* Frank R. Henry, *Sec., Treas. & Trans. Agt.* GENERAL OFFICE, 10 South Compton Ave., St. Louis, Mo.

National Ry.—Organized in 1889 under the laws of the State of Illinois, with a capital stock of $2,500,000, of which $2,479,500 is paid in. In 1888 and 1889 this company purchased a controlling interest in the stock of the following companies: Cass Avenue and Fair Grounds RR., Northern Central Ry., Citizens' Electric RR., Union RR., and St. Louis RR. Cos. On July 30, 1895, commenced operating the Southwestern Electric Ry. over 11.71 m. of track, of which 2.22 m. belong to the Cass Avenue and Fair Grounds Ry. The aggregate length of the lines controlled is about 81.32 m., of which 14.62 m. are operated with cable and the remainder with electricity. The organization of each road is maintained as before the purchase of control, subject to the direction of the National Ry. Co. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 28,029,177. Gross earnings, $1,403,957; operating expenses, $821,315. Net earnings, $582,642. Deduct interest, taxes, etc., $366,587. Surplus, $216,055.

Comparative statement of operations of all lines comprising the National Ry. system, for four years:

	Miles RR.	Car Miles.	Passengers Carried.	Gross Receipts.	Expenses.	Net Earnings.	Fixed Charges & Taxes.	Surplus.	Expenses to Earnings.	Average Daily Receipts.
	Miles.	*Miles.*	*No.*	$	$	$	$	$	*p. c.*	$
1892....	72.00	.....	28,699,333	1,437,547	880,607	556,940	270,193	286,747	.....	.....
1893....	72.00	11,844,031	28,313,504	1,416,817	857,024	559,793	304,511	255,282	60.13	3.882
1894....	72.00	11,446,890	27,006,635	1,366,740	792,510	564,230	332,162	242,068	57.39	3.707
1895....	81.32	11,445,075	28,029,177	1,403,957	821,315	582,642	366,587	216,055	58.50	3.846

Statement of income account of the National Ry. Co. for four years:

	Profits on Stocks. Controlled.	Other Income.	Total Income.	Dividends Paid.	Surplus for Year.	Balance Forward.	Total Surplus.	Earned on Stock Outstand'g.
	$	$	$	$	$	$	$	*p. c.*
1892.....	221,056	.....	221,056	154,000	67,056	55,368	122,424	10.10
1893.....	199,947	.....	199,947	154,000	45,947	122,424	168,371	9.08
1894	196,859	.....	196,859	154,000	42,859	168,371	211,230	8.85
1895.....	179,141	19,565	198,706	148,770	49,936	211,230	261,166	8.01

Financial Statement, Dec. 31, 1895.—Capital stock (shares, $100) authorized and paid in, $2,500,000. The company has paid quarterly dividends of 1¼ p. c. up to Oct., 1895, when ¼ p. c. only was paid. In Jan., March, and July, 1896, 1¼ p. c. each was paid. Dividends are payable Jan., April, July, and Oct. 10, at Corn Exchange Bank, Chicago, Ill. Registrar of stock, the Northern Trust Co. Annual meeting, 4th Tuesday in Jan., at Chicago, Ill. Books close 10 days in advance of dividend payments.

Directors (elected Jan. 28, 1896).—Wm. T. Baker, Chas. L. Raymond, E. Buckingham, T. J. Lefens, D. G. Hamilton, George T. Smith, Edwin G. Foreman. *Officers:* D. G. Hamilton. *Pres.;* E. Buckingham, *Vice-Pres.;* F. W. Smith, *Treas.;* Wm. M. Adams, *Sec. & Trans. Agt.*, Chicago, Ill.; Robt. McCulloch, *Gen. Man. & Gen. Supt.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo. Chicago Office, 100 Washington St., Chicago, Ill.

RAILROADS CONTROLLED BY THE NATIONAL RY. CO. THROUGH OWNERSHIP OF STOCK.

CASS AVENUE AND FAIR GROUNDS RR.—Length of line, 36.89 miles. Gauge, 4 ft. 10 in. Rail (girder), 85 lbs. Owns 70 motor cars and 70 trail cars. Incorporated 1892. Consolidation of the Cass Avenue and Fair Grounds RR., the Northern Central Ry., and the Union RR. Cos. Entire capital stock is owned by the National Ry. Co., which see. Operated by the Thomson-Houston system of electricity. *Financial Statement.*—Capital stock (par, $100), $2,500,010; bonded debt (1st mtge. sinking fund 5 p. c. 20-yr. $1,000 gold coup. bonds with privilege of registration, due July 1, 1912, interest Jan. and July, $2,000,000—total, $4,500,000. Bonds guaranteed, principal and interest, by the National Ry. Co. They are subject to call at 102 on any 1st of July. Sinking fund, $10,000 per annum. The mtge. covers all property and franchises now owned or which may hereafter be acquired, including, until the total debt is reduced to $1,000,000, stock of the St. Louis Cable RR. for $500,100. Interest payable at the office of the trustee, Northern Trust Co., Chicago, Ill. *Officers:* D. G. Hamilton, *Pres.*, Chicago, Ill.; C. N. Duffy, *Sec. & Treas.;* Robert McCulloch, *Vice-Pres. & Gen. Man.*, St. Louis, Mo. GENERAL OFFICE, 3820 Easton Ave., St. Louis, Mo.

CITIZENS' RY.—Length of line (electric), 16 miles. Gauge, 4 ft. 10 in. Rail (girder), 63 lbs. Owns 55 grip cars, 60 motor, 137 trail cars, and 67 horses. Incorp. in 1884. Operated by National Ry. Co., statement for which see. Capital (par, $100; auth., $2,000,000), $1,500,000; funded debt (1st mtge. gold 6 p. c. 20-yr. bonds, due 1907, interest Jan. and July), $1,500,000—total stock and bonds, $3,000,000. Cost of road, etc., to Dec. 31, 1895, $841,059. Interest payable at the American Exchange National Bank, New York City. Trustees of bonds, Charles Parson and Thos. E. Tutt. Last dividend of 4 p. c. was paid in Oct., 1893. *Officers:* D. G. Hamilton, *Pres.*, Chicago, Ill.; Robert McCulloch, *Vice-Pres. & Gen. Man.;* C. N. Duffy, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, 3820 Easton Ave., St. Louis, Mo.

ST. LOUIS RR.—Length of lines (cable, 14.67 m.; electric, 4.95 m), 19.62 m.; operated, *Baden and St. Louis RR.* (electric), 6.75 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 80 grip, 80 box, and 80 open cars. Incorp. May 10, 1859. Operated by cable. Controlled by National Ry. Co., which see. *Financial Statement.*—Capital (par, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 10-20-yr. bonds, due May 1, 1910, but subject to call after May 1, 1900, interest May and Nov.), $1,500,000—total stock and bonds, $3,500,000. Dividends of 3½ p. c.

are paid Jan. and July. *Officers:* D. G. Hamilton, *Pres.*, Chicago, Ill.; C. Peper, *Vice-Pres.;* R. V. Jennings, *Sec. & Treas.;* Robert McCulloch, *Gen. Man.*, St. Louis, Mo. GENERAL OFFICE, 3820 Easton Ave., St. Louis, Mo.

Baden and St. Louis RR.—Length of line, 3 m.; total track, 6.75 miles. Gauge, 4 ft. 10 in. Rail (tram and T), 24.28 and 42½ lbs. Incorp. in March, 1870. Operated by horse-power till 1894, when electric trolley was substituted. Controlled by the St. Louis RR. Co. Horses, 27; cars, 10. Capital stock ($50 shares), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July), $250,000—total stock and bonds, $300,000. Trustee of bonds, Northern Trust Co., Chicago, Ill. The bonds were issued to provide means for equipping the road with electric power. *Officers.*—Same as for St. Louis RR. Co. GENERAL OFFICE, Broadway near Baden Ave., St. Louis, Mo.

Southwestern Electric Ry.—Length of track, 11.71 m., of which 2.22 m. are owned by the Cass Avenue and Fair Grounds Ry. Co. Cars (electric), 222. Chartered in 1893; road opened July 30, 1895. Power is obtained from the Cass Avenue and Fair Grounds Ry. Co.'s power house. Operations included in those of the St. Louis RR. Co. *Officers.*—Same as for St. Louis RR. Co.

UNION RR.—Length of line, 10.32 miles. Gauge, 4 ft. 10½ in. Rail (girder), 52 lbs. Owns — horses and — cars. Controlled by the National Ry., which see. *Officers:* D. G. Hamilton, *Pres.*, Chicago, Ill.; C. N. Duffy, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, 3820 Easton Ave., St. Louis, Mo.

Nevada City Street RR.—Length of track, 4.5 miles. Cars, 8. Operated by horse-power. Capital stock.—Not reported. H. C. Moore, *Pres., Man. & Supt.* GENERAL OFFICE, Nevada, Mo.

North-East Street Ry.—Length of track, 8.1 m.; of streets, 4.2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 46 and 60 lbs. Owns 10 motor cars. Operated by the General Electric and Westinghouse electric systems. Chartered July 12, 1889; opened March 8, 1890. Receiver appointed in 1894. In Nov., 1894, a decree for the sale of the road was given on the application of the New England Loan and Trust Co., trustee for debenture holders. The 1st mtge. bonds, for which the decree is granted, were deposited by the Jarvis-Conklin Co. with the New England Co. to issue debentures. *Financial Statement.*—Capital stock (par, $100), $260,000; funded debt (1st mtge. bonds, interest 6 p. c., May and Nov.), $260,000—total stock and bonds, $520,000. Receiver's certificates, $30,000. Other indebtedness, $100,000. R. Gillham, *Receiver;* A. J. McDonald, *Aud.;* W. O. Hands, *Supt. & Purch. Agt.* GENERAL OFFICE, St. John and Elmwood Aves., Kansas City, Mo.

North Side Electric Ry.—Length of line, 3 miles. Owns 3 electric motor cars. Reported leased in May, 1896, to J. W. Mitchell. *Officers:* M. E. Bailey, *Pres.;* R. V. Young, *Man.* GENERAL OFFICE, Trenton, Mo.

People's RR.—Length of line, 10.10 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Owns 40 grip, 80 trail cars, and 12 horses. Incorp. March 18, 1892, as successor to the People's Ry. Co. (incorp. March 18, 1882). Operated by cable traction. Passengers carried in 1895, 3,903,362; first three months of 1896, 874,753. Capital stock (par, $50), $1,000,000; funded debt ($125,000 1st mtge. 6 p. c. 10–20-yr. $1,000 coup. bonds, dated 1882, but subject to call at any time, interest June and Dec.; $75,000 2d mtge. 7 p. c. $1,000 reg. bonds, issued 1886, due 1902, interest May and Nov.; and $800,000 [$1,000,000 auth.; $200,000 reserved for underlying bonds] consol. mtge. 6 p. c. 10–15-yr. bonds, due 1904, but subject to call in 1899, interest Jan. and July), $1,000,000—total stock and bonds, $2,000,000. *Officers:* Chas. Green, *Pres.;* J. Mahoney, *Vice-Pres. & Gen. Man.;* D. J. Mahoney, *Sec. & Treas.* GENERAL OFFICE, 1801 Park Ave., St. Louis, Mo.

Robinson Avenue Ry.—Length of track, 3.5 miles. Cars, 6. Operated by the General Electric system. Capital stock, $100,000. *Officers:* L. H. Murray, *Pres.;* M. J. Hubbell, *Sec. & Gen. Man.* GENERAL OFFICE, Springfield, Mo.

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 32 to 55 lbs. Owns 49 electric motor cars, 12 trail cars, 3 horses, 2 mules. Operated by the General Electric, Westinghouse, and Wrightman electric systems. Chartered in 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under foreclosure in Oct., 1895, and purchased on behalf of the bondholders for $300,000. *Financial Statement.*—Capital stock (shares, $100)—preferred, $1,500,000; common, $2,000,000—total stock, $3,500,000. The $100,000 Wyatt Park 1st mtge. 5s. of 1889 were assumed by the new company. *Officers:* E. H. Harriman, *Pres.*, New York, N. Y.; H. A. Schenck, *Sec. & Treas.;* W. T. Van Brunt, *Gen. Man.* GENERAL OFFICE, St. Joseph, Mo. New York Office, 43 Wall Street.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs.; owns 7 motor cars. Incorp. July, 1889; road opened Dec., 1889. Operated by the General Electric overhead electric system. Earnings, etc., not reported; information refused. *Financial Statement.*—Capital stock, $250,000; bonded debt (1st mtge. 6 p. c. 15-yr. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $75,000—total stock and bonds, $325,000. Annual meeting, 2d Monday in Jan., at 115 North 3d St., St. Louis, Mo. *Officers:* D. R. Powell, *Pres.;* C. C. Carroll, *Vice-Pres.;* D. T. Breck, *Sec.;* W. H. Williams, *Asst. Supt.* GENERAL OFFICE, 115 North 3d St., St. Louis, Mo.

St. Louis and Kirkwood RR.—Length of track, 10 miles. Gauge, 4 ft. 10 in. Rail (T), 78 lbs. Cars, 10. Organized in 1894; road opened early in 1896. One mile is within the city limits in St. Louis, and 9 m. in St. Louis Co. Operated by the Westinghouse electric system. Capital stock (par, $100), $300,000. Funded debt consists of an authorized issue of $300,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest Jan. and July. Trustee, St. Louis Trust Co., St. Louis, Mo. *Officers:* E. A. B. Haynes, *Pres.;* George W. Taussig, *Sec.;* J. D. Hauseman, *Manager.* GENERAL OFFICE, St. Louis, Mo.

St. Louis and Meramec River RR.—Length of line, 18 miles. Owns 40 motor cars, and rents power. Capital stock, $100,000.

Directors.—Jas. P. Dawson, Robert Lehmann, L. R. Blackmer, Kent Jarvis, L. B. Pierce. *Officers:* Jas. P. Dawson, *Pres.;* Chas. H. Turner, *Gen. Man.;* Robert Lehmann, *Sec. & Treas.* GENERAL OFFICE, Wainwright Building, St. Louis, Mo.

St. Louis and Suburban Ry.—Length of track (city, 18.14 m.; county, 10.5 m.), 28.64 miles. Gauges, 4 ft. 10 in. and 3 ft. Rail (T and girder), 35, 40, and 69 lbs.; owns 86 motor and 28 trail cars. Reorganization of the St. Louis Cable and Western Ry Co., whose property was sold under foreclosure June 10, 1890. Began operating entire line General Electric system of electricity about Jan. 1, 1892. Operates the Midland St. Ry. *Financial Statement.*—Capital stock (par, $100), $2,500,000; funded debt ($600,000 St. L., C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov.; $1,400,000 St. L. & S. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug.; and $300,000 5 p. c. income bonds, issued in 1891), $2,300,000—total stock and bonds, $4,800,000. The authorized issue of 1sts of 1921 is $2,000,000, of which the trustee holds $600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees—Farmers' Loan and Trust Co. of New York for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921. Annual meeting, 2d Monday in Jan., at St. Louis, Mo.; books close on no fixed time in advance. Stock is not registered.

Directors.—Charles H. Turner, Samuel M. Kennard, James Jackson, Ellis Wainwright, James Green, C. C. Maffit, Clark H. Sampson, J. B. Case, J. C. Richardson. *Officers:* Charles H. Turner, *Pres.;* Samuel M. Kennard,

Vice-Pres.; R. Lehmann, *Sec., Treas. & Trans. Agt.;* T. F. Sneed, *Supt.* GENERAL OFFICE, 205 Wainwright Building, St. Louis, Mo.

MIDLAND ST. RY.—Length of line, 3 miles. Gauge, 4 ft. 10 in. Rail (T), 35 lbs. Cars (motor, 1; trail, 2), 3. Operated by the General Electric system of electricity. Capital, $30,000. Annual meeting, 2d Monday in Jan., at St. Louis, Mo.; books close 10 days in advance. Registrar of stock, the *Secretary.* *Officers:* F. Kuhn, *Pres.;* E. C. Robbins, *Vice-Pres.;* G. Kingsland, *Sec. & Treas.;* E. H. Benoist, *Gen. Man.* GENERAL OFFICE, 823 North 2d St., St. Louis, Mo.

St. Louis County Ry.—Length of line, 3 miles. Rail (T), 40 lbs. Cars, 4; horses, 8. Operated partly by electricity and partly by horses. Capital stock, $50,000. *Officers:* M. B. Greensfelder, *Pres.;* A. Arnsten, *Vice-Pres.;* J. B. Greensfelder, *Sec. & Treas.*, Central, Mo. GENERAL OFFICE, St. Louis, Mo.

Southern Electric Ry.—Length of track, 16.56 miles. Gauge, 4 ft. 10 in. Rail (girder), 78 lbs. Cars (motor, 40; trail, 90), 130. Incorp. April 16, 1884. Operated by the General Electric overhead electric system. Passengers carried in 1895, 4,636,160; first three months in 1896, 1,184,099. *Financial Statement.*—Capital stock ($100 shares)—6 p. c. preferred, $800,000; common, $700,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, due 1909, interest May and Nov., $300,000), $500,000—total stock and bonds, $2,000,000. Consol. mtge. authorizes $500,000 bonds; $200,000 are reserved for retirement of underlying bonds. Dividends of 6 p. c. were paid on preferred stock in 1894; in Jan., 1895 and 1896, 3 p. c. each. *Officers;* C. Kilpatrick, *Pres.;* W. R. Davis, *Vice-Pres.;* Jos. S. Minary, *Sec., Treas. & Gen. Man.;* J. C. Allen, *Supt.* GENERAL OFFICE, 4041 Broadway, St. Louis, Mo.

Southwest Missouri Electric Ry.—Length of lines owned, 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 75 lbs. Cars (motor, 20; trail, 4), 24. Chartered in 1892; road opened July, 1893. This company has recently absorbed the Joplin and Galena Electric Ry., owning 5 miles of track. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending Aug. 31, 1895.—Gross receipts, $42,438. Operating expenses, $23,794. Net earnings, $18,644. Payments: Interest, $8,117; taxes and insurance, $1,338; other, $3,365—total, $12,820. Net income, $5,824. *Financial Statement.*—Capital stock, $500,000. Funded debt consists of $320,000 1st mtge. 6 p. c. 20-yr. $500 coup., with privilege of registration, bonds, due March 1, 1913, subject to call after March 1, 1903, interest March and Sept., at the office of the Central Trust Co., trustee, New York, N. Y. *Officers:* A. H. Rogers, *Pres. & Gen. Man.;* E. Z. Wallower, *Vice-Pres.;* W. M. Donaldson, *Sec. & Treas.* GENERAL OFFICE, Webb City, Mo. Eastern Office, Harrisburg, Pa.

Springfield Traction Co.—Length of track, 15 miles; of streets, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor, 20; trail, 8), 28; power station, 1; engine to generate power, 1 of 300 h. p. Chartered July 1, 1895, for 30 years, as successor to the Metropolitan Electric Ry. Co., whose property was sold under foreclosure on April 11, 1895. Operated by the Westinghouse overhead electric system. Capital stock, $400,000. Funded debt consists of $330,000 mtge. 5 p. c. 30-yr. gold bonds. *Officers:* Charles M. Parker, *Pres. & Gen. Man.*, St. Louis, Mo.; A. J. Eisenmeyer, *Vice-Pres.;* J. F. G. Bentley, *Treas.*, Springfield, Mo.; C. H. Smith, *Sec.;* Seth Barham, *Gen. Supt.*, St. Louis, Mo. GENERAL OFFICE, Springfield, Mo. Stock Transfer Office, St. Louis, Mo.

Union Depot RR.—Length of track, 39.19 m.; controlled lines (see below), 28.82 m.; trackage, 8 m.—total track operated, 76.01 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Owns 215 motor and 166 trail cars. Operated by General Electric system. Incorporated in 1876. The Jefferson Avenue Ry., formerly operated under lease by this company, is now operated independently (see page 1137). On April 1, 1893, purchased Benton-Bellefontaine and Mound City Rys.; also controls the Grand Avenue Ry. (See below.) In year 1895 carried on all lines 2,192,425 passengers; three months ending March 31, 1896, carried 5,334,264 passengers. *Financial Statement.*—Capital stock ($100 shares), $4,000,000; funded debt outstanding, $3,537,000—total, $7,537,000. *Bonded debt* consists of $500,000 Benton-Bellefontaine Ry. 1st mtge. 6 p. c. 5-20-yr. gold bonds, due Feb. 1, 1911, but subject to call Feb. 1, 1896, interest Feb. and Aug.; $300,000 Mound City RR. 6 p. c. 10-20-yr. gold bonds, due Oct. 1, 1910, but subject to call Oct. 1, 1900, interest Jan. and July; $1,000,000 1st consol. mtge. 6 p. c. 10-20-yr. gold bonds, due Oct. 1, 1910, but subject to call Oct. 1, 1900, interest April and Oct.; and $1,737,000 (auth., $3,500,000) 6 p. c. 25-yr. $1,000 gold coup., with privilege of registration, bonds, due June 1, 1918, interest June and Dec., at the office of the trustee. Trustee of consols of 1893, Mississippi Valley Trust Co., St. Louis, Mo.; of all others, St. Louis Trust Co., St. Louis, Mo. A dividend of 8 p. c. was paid in Dec., 1893; in 1894, June and Dec., 3 p. c. each were paid; and in Jan., 1895, 3 p. c. was paid. *Officers:* John Scullin, *Pres.;* H. Scullin, *Vice-Pres. & Gen. Man.;* Jas. H. Roach, *Sec.;* T. W. Murphy, *Supt.*, St. Louis, Mo. GENERAL OFFICE, Geyer and Missouri Aves., St. Louis, Mo.

GRAND AVENUE RY.—Length of track, 8 miles. Chartered in 1894; road opened in March, 1895. Controlled by the Union Depot RR. Co. Capital stock, $100,000. No bonds outstanding. *Officers:* Harry Scullin, *Pres.;* Jas. H. Roach, *Treas.* GENERAL OFFICE, St. Louis, Mo.

Westport and Waldo Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 52 and 60 lbs. Cars (motor, 10; trail, 5), 15. Operated by the Westinghouse electric system. Chartered Feb., 1894, for 49 years; road opened March 1, 1895. This company also operates under a short time lease the Kansas City and Southwestern St. RR. Co. This road is now in the hands of a bondholders' committee, of which Jas. P. Harper is chairman. Richard Gentry was also appointed as receiver, but the bondholders did not concur in the appointment: he is therefore a receiver of the equity only. *Financial Statement.* Jan. 1, 1896.—Capital stock (auth., $200,000; shares, $100) issued, $65,000. Funded debt outstanding consists of $35,000 (auth. $200,000) 1st mtge. 6 p. c. 20-yr. $500 coup. (with privilege of registration) bonds, dated April 1, 1894, interest April and Oct., at office of the trustee, Central Trust and Safe Deposit Co., Cincinnati, O.; other liabilities, $3,000—total, representing cost, etc., $103,000. The remainder of the authorized issue may be sold for extension at the rate of $10,000 p. m. of single track and $15,000 p. m. of double track. Annual meeting, Feb. 5.

Directors.—Willard E. Winner, Eli S. Young, Chas. B. Adams, Geo. Law, M. B. Abell. *Officers:* W. E. Winner, *Pres.;* E. S. Young, *Vice-Pres.;* C. B. Adams, *Sec.;* G. Law, *Treas.;* J. R. Anderson, *Gen. Man.;* W. H. Dunn, *Chief Eng.* GENERAL OFFICE, Kansas City, Mo.

STATE OF MONTANA.

Butte Consolidated Ry.—Length of track (electric, 14.25 m.; cable, 1.5 m.), 15.75 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (T), 35 and 52 lbs. Cars (motor, 12; grip, 4; trail, 6), 22. Chartered in April, 1887, as successor, by purchase, to the property of the Metropolitan Electric Ry. and the Butte City Street Ry. Cos. Operated by the General Electric system. *Financial Statement.*—Capital stock, $500,000. Funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass., $500,000. Cost of road, equipment, and real estate to Dec. 31, 1890, $500,000. *Officers:* W. A. Clark, *Pres.;* W. L. Hoge, *Vice-Pres.;* J. R. Wharton, *Man.;* J. S. Wathey, *Supt.* GENERAL OFFICE, Butte, Mont.

Electric Ry. Light and Power Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 35 and 50 lbs. Cars (motor, 4; trail, 6), 10; electric motors, 4. Operated by General Electric system. Power generated by water. *Officers:* Marcus Daly, *Pres.;* D. F. Hallahan, *Gen. Man.;* C. R. Holmes, *Supt.* GENERAL OFFICE, Anaconda, Mont.

Gallatin Light, Power and Railway Co.—Length of track, 3.5 miles. Cars (motor), 3. Operated by the Westinghouse system of electricity. Capital stock, $100,000. *Officers:* George L. Ramsey, *Pres. & Gen. Man.;* Joseph Kountz, *Sec.;* Charles Hamblin, *Treas.;* W. W. Livingston, *Elecn.* GENERAL OFFICE, Bozeman, Mont.

Great Falls Street Ry.—Length of track, 8.66 m.; of streets, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (motor, 7; trail, 4), 11; 1 power station, and a 400 horse-power Victor Turbines engine for generating power. Organized in Jan., 1890. Chartered for 20 years from 1890; road opened in July, 1890. Operated by the General Electric overhead single trolley system. Receiver appointed Nov. 7, 1894. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 514,000; rates of fare—adults 5 and 10 cents; children, 5 cents. Earnings (passenger, $26,105; rental, $240; other, $305), $26,650. Operating expenses and taxes, $28,126. Deficit, $1,476. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $25; auth., $200,000), $100,000. Funded debt outstanding consists of $246,500 (auth., $500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June and Dec., at company's office, Boston, Mass. Trustee, Massachusetts Loan and Trust Co., Boston, Mass. *Officers;* W. D. Dickinson, *Receiver & Gen. Supt.*, Great Falls, Mont.; A. S. Bigelow, *Pres.*, Boston, Mass.; L. Lewisohn, *Vice-Pres.*, New York, N. Y.; George L. Goodwin, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Great Falls, Mont. Transfer Office, Boston, Mass.

Helena Power and Light Co.—Length of line, about 20 m.; 2d track, 1.75 m.—total track, 21.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 45 lbs. Cars (motor, 16; trail, 8), 24. Consolidation, in 1894, of the Helena Electric Ry., the Helena Rapid Transit RR., the Helena Electric Light Co., and Helena Gaslight and Coke Co., purchased for about $600,000, with power station and equipment. Operated since Sept. 1, 1894, by the General Electric and Westinghouse electric systems. *Financial Statement.*—Capital stock (par $100), $1,000,000. Funded debt (Helena Gaslight and Coke Co. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1910, interest payable at the office of the Minneapolis Trust Co., Minneapolis, Minn., $175,000; H. P. & L. consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, interest payable Jan. and July, $425,000), $600,000. Trustee of consols, Central Trust Co., New York, N. Y. *Officers:* H. M. Parchen, *Pres.;* T. A. Marlow, *Vice-Pres.;* Herman Gans, *Treas.;* H. L. Walker, *Sec.* GENERAL OFFICE, Main Street and Sixth Avenue, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Electric Co.—Length of track, 7.5 m. Gauge, 4 ft. 8½ in. Rail (girder and tram), 38 and 52 lbs. Cars (motor, 4; trail, 4), 8. Incorp. in Nov., 1895, to acquire the property of the Rapid Transit and Power Co. (foreclosed July 26, 1895), the Beatrice Electric Light Co., and water-power facilities. Operated by the Short and Westinghouse electric systems. *Financial Statement.*—Capital stock, $100,000. Funded debt consists of $60,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest May 1 and Nov. 1.

Directors.—John A. Horbach, Jno. E. Smith, Albert S. Maxwell, Paul W. Horbach, Victor G. Lantry. *Officers:* J. A. Horbach, *Pres.;* John E. Smith, *Vice-Pres.;* A. S. Maxwell, *Sec.;* P. W. Horbach, *Treas.* GENERAL OFFICE, corner Court and 8th Sts., Beatrice, Neb.

Benson and Halcyon Heights Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 2. Operated by the Westinghouse electric system. *Officers:* E. A. Benson, *Pres. & Owner.;* J. B. Carmichael, *Gen. Man.;* J. A. Morgan, *Supt.* GENERAL OFFICE, Benson, Neb.

City Street Ry.—Miles of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Cars, 7; horses, 24. Capital stock, $45,000. No bonds. No further information.

Directors.—F. Meyer, F. Fowler, E. N. Morse. *Officers:* F. Fowler, *Pres.;* F. Meyer, *Vice-Pres.;* E. N. Morse, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Fremont, Neb.

Dundee Place Car Line.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Motor cars, 2. Operated by the Detroit system of electricity. Capital.—Not reported. *Officers:* R. W. Patrick, *Pres. & Owner.* GENERAL OFFICE, Omaha, Neb.

East Omaha St. Ry.—Length of line, 2.6 m.; branches, 1.2 m.—total, 3.8 m.; 2d track, 2.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; Johnson girder, 45 lbs. Cars (motor, 10; trail, 7), 17; double truck motors, 2—total cars, 19. Chartered, Jan. 15, 1893, for 25 years; organized April 18, and road opened in June, 1893. Purchased the Inter-State Bridge and Terminal Ry. Co.'s line. Exclusive franchise is granted the company on all streets in East Omaha during its corporate existence. Exclusive rights over the Omaha Bridge and Terminal Co.'s bridge across the Missouri River to Council Bluffs, Ia., are also granted until Jan., 1919. The company propose to extend their lines to Council Bluffs. Operated by the Westinghouse No. 3 single reduction, high-speed motors. Gross earning from April 18, 1893, to Jan. 1, 1895, $37,783. Operating expenses, $26,912. Net earnings, $10,871. Paid dividends, $9,210. Surplus, $1,661. Surplus Jan. 1, 1896, $362. *Financial Statement.*—Capital stock ($100 shares; auth., $1,000,000), $100,000. No bonded debt. Dividends of 6 p. c. paid in Jan., 1894 and 1895. None paid in Jan., 1896. Annual meeting, 2d Thursday in Jan., at Omaha, Neb. No provision for closing transfer books. Stocks owned 10 days is entitled to be voted. Books close 10 days in advance of dividend payments. Registrar of stock, the *Secretary.*

Directors.—A. S. Potter, D. Smith, J. R. Webster, H. W. Yates, G. W. Holdredge, V. O. Streckles, A. B. De Long. *Officers:* Arthur S. Potter, *Pres.;* Dudley Smith, *Vice-Pres.;* Henry W. Yates, *Treas.;* Alfred B. De Long, *Gen. Man.;* John R. Webster, *Sec. & Trans. Agt.*, Omaha, Neb. GENERAL OFFICE, Room 436–437 Board Trade, Omaha, Neb.

Grand Island Street Ry.—Length of line, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 and 35 lbs. Organized Aug., 1886; road opened Aug., 1887. Charter runs 100 years from Aug., 1886, and authorizes the company to change its motive power to electricity or cable system at will. Extent of paving, between the rails only. Company reorganized Feb. 10, 1892. Cars, 7; horses, 40; other vehicles, 6. Capital stock ($100 shares), $50,000. Annual meeting, 1st Monday in Jan. Registrar of stock, the *Secretary.*

Directors.—Geo. H. Thummel, A. H. Baker, W. A. Hagge, Geo. A. Mohrenstecher, Charles Wasmer, O. B. Thompson, Grand Island, Neb.; H. H. Dorsey, Wahoo, Neb. *Officers:* H. T. Joehnk, *Pres. & Treas.;* H. C. Joehnk, *Vice-Pres. & Gen. Man.;* H. T. Fuehrman, *Sec.* GENERAL OFFICE, Grand Island, Neb.

Kearney Electric Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Operated by General Electric and Edison electric systems. The Kearney Street Ry. is leased and operated by this company. Capital stock, $250,000. *Officers:* F. K. Walbridge, *Pres.;* Augustus Frank, *Vice-Pres.;* G. W. Frank, Jr., *Sec., Treas. & Supt.;* J. T. O'Brian, *Elect'n.* GENERAL OFFICE, Kearney, Neb.

Lincoln Street Ry.—Length of track, 55 m., on 39 m. of streets; operates the Home St. Ry., 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Cars, 50 motor and 40 trail. Chartered April 7, 1885. Consolidation of the Lincoln Street RR. Co., Capital City St. Ry. Co., Standard St. Ry. Co., Lincoln Rapid Transit Co., and the Lincoln Electric Ry. Co. Road opened Sept. 1, 1885. Operated by the Westinghouse and General Electric systems. On Jan. 4, 1895, the company was placed in the hands of a receiver, default having been made in interest payments. On March 25, 1895, foreclosure proceedings were begun under the 1st mtge. A committee of the 1st mtge. bonds was formed, with M. L. Scudder, *Chairman*, 32 Liberty St., New York City, and $570,000 of the 1sts had been deposited in Feb., 1896. A committee representing the consol. mtge. bondholders has also been formed, and consists of Joseph C. Ely, Edwin A. Smith, Providence, R. I.; William Stull, Lincoln, Neb.; C. C. Cuyler, New York, N. Y.; and $600,000 of the consols has been deposited with the Guaranty Trust Co., New York, N. Y., up to Feb., 1896. Gross earnings for the year 1895, $103,812. Operating expenses, $91,193. Net earnings, $12,619.

Financial Statement, Jan. 1, 1896.—Capital stock (par, $100 shares)—common (auth., $1,700,000), $1,100,000; preferred (auth., $300,000), $200,000—total, $1,300,000; funded debt outstanding consists of $600,000 1st mtge. 6 p. c. 25-yr. $1,000 gold bonds, dated April 1, 1891, due 1916, interest April and Oct., at New York Security and Trust Co., New York, N. Y., and American Loan and Trust Co., Boston, Mass.; and $860,000 (auth., $2,500,000) 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated April 1, 1892, due 1922, interest Jan. and July, at the office of trustee of mtge., Guaranty Trust Co., New York, N. Y.—total bonds, $1,460,000. Total stock and bonds, $2,760,000. The 1st mtge. bonds are secured by mtge. on only 37.5 m. road; upon $497,000 of them interest was funded in 1894, for two years, and the coupons due in 1894, on the remaining $103,000, are in default. The consol. mtge. bonds are a first lien on 17.5 m., and second lien on 39.5 m. road. Of this issue, $600,000 are held in escrow to retire 1st mtge. bonds at maturity; $860,000 are outstanding, and the balance are reserved for the acquisition of new property. *Officers:* B. D. Slaughter, *Receiver;* F. W. Little, *Pres.;* W. G. Clark, *Sec.;* C. C. Upham, *Treas. & Gen. Man.* GENERAL OFFICE, Ninth and K Streets, Lincoln, Neb.

HOME STREET RY.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 40 lbs. Westinghouse electric system. Operated in part by the Lincoln St. Ry. Co. Capital stock, $300,000. J. H. McMurtry, *Pres.;* E. Finney, *Vice-Pres. & Gen. Man.* GENERAL OFFICE, Lincoln, Neb.

Nebraska City Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 20 to 45 lbs. Cars, 7; horses, 14. Charter (granted in June, 1888, to endure 99 years) empowers the company to use any motive power and secures exclusive privileges over all streets and alleys. Organized in July, 1888; road opened Jan. 1, 1889. Capital stock (auth., $50,000), $17,500. Annual meeting in Jan.

Directors.—P. Roddy, J. C. Watson, M. E. Duff, W. Schminicke, H. H. Bartling, J. Teten, F. W. Rodenbrock. *Officers:* H. H. Bartling, *Pres. & Gen. Man.;* J. J. Teten, *Vice-Pres.;* J. C. Watson, *Sec.;* F. W. Rodenbrock, *Treas.* GENERAL OFFICE, Nebraska City, Neb.

Norfolk Street Ry.—Length of line, 3.5 miles, of which 2 miles are operated by the General Electric system, and the remainder by horse power. Gauge, 4 ft. 6 in. Rail (T), 16 lbs. Cars (horse, 3; motor, 1), 4; horses, 9. Organized Jan. 5, 1887; road opened in May, 1887. Charter runs 50 years from Jan. 5, 1887, and empowers the company to change its motive power to electricity or cable power at will. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 25,000. Earnings (passenger, $1,100; other, $100), $1,200. Operating expenses and taxes, $1,000. Net earnings, $200. *Financial Statement.*—Capital stock ($100 shares), $50,000. Cost of road, etc., $50,000. Dividends of 4 p. c. were paid in 1891. Divideads payable at Norfolk, Neb. Annual meeting, 1st Monday in March.

Directors.—R. A. Stewart, C. B. Burrows, N. A. Rainbolt, Alex. Bear, A. Verges, Norfolk, Neb. *Officers:* R. A. Stewart, *Pres.;* Alex. Bear, *Vice-Pres.;* C. B. Burrows, *Treas.*, *Gen. Man. & Purch. Agt.;* N. A. Rainbolt, *Sec.* GENERAL OFFICE, 401 Main Street, Norfolk, Neb.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of line, 14 m.; branches, 6 m.—total, 20 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 56 lbs. Owns 36 motors and 20 trail cars. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1888. Operated by General Electric electric system. Owns high steel bridge spanning the Missouri River. *Financial Statement.*—Capital stock, $1,500,000; funded debt (1st mtge. sink. fund 6 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due Jan. 1, 1908, interest Jan. and July), $400,000; Council Bluffs St. Ry. 1st mtge. sink. fund 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July, $250,000—total stock and bonds, $2,150,000. The authorized amount of 1st mtge. bonds of 1908 is $500,000, of which $100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of $25,000 per mile for additional and unencumbered road. There is a sinking fund of $20,000 yearly till Jan. 1, 1899, and $30,000 yearly thereafter. Bonds of 1908 are subject to call in 1899, at 110. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable by the mtge. trustee, Mercantile Trust Co., New York, N. Y. Cost of road and equipment, $750,000.

Directors (elected Jan. 10, 1896).—N. W. Wells, C. T. Stewart, John T. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Barton, J. H. Millard, J. J. Brown, Omaha, Neb. *Officers:* N. W. Wells, *Pres.;* J. J. Brown, *Vice-Pres.;* C. T. Stewart, *Sec.;* Joseph H. Millard, *Treas.;* W. S. Dimmick, *Gen. Supt.* GENERAL OFFICE, Council Bluffs, Ia.

Omaha St. Ry.—Length of track (electric, 89.5 m.), 95 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 58½ lbs. Cars (horse, 33; grip, 22; motor, 123; trail, 118), 296. Electric lines operated by the General Electric and Westinghouse systems. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co., and the Omaha Motor Co.—comprising all lines inside of city limits. The company is authorized to use any motive power except steam, and has been granted three franchises. *Operations.*—Not reported. Information refused. *Financial Statement*, April 1, 1896.—Capital stock (par, $100), $5,000,000; funded debt (1st consol. mtge. 5 p. c. 25-yr. $1,000 gold coup. with privilege of registration bonds, due May 1, 1914, interest May and Nov., at the Farmers' Loan and Trust Co., New York, N. Y.), $2,250,000—total stock and bonds, $7,250,000. The authorized issue of 1sts is $2,500,000, of which $250,000 are in treasury, but not for sale, and $500,000 are held in escrow to retire an equal amount of the Omaha Horse RR. 1st mtge. 6 p. c. 30-yr. bonds, due 1916, subject to call after July 1, 1896, interest Jan. and July, at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 1st Wednesday following Jan. 1, at the company's office; books close 20 days in advance. Stock registered in New York, N. Y.

Directors.—Frank Murphy, W. W. Marsh, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A. Smith, J. J. Brown, A. S. Paddock. *Officers:* Frank Murphy, *Pres.;* Guy C. Barton, *Vice-Pres.;* W. W. Marsh, *Treas.;* D. H. Goodrich, *Sec. & Trans. Agt.;* W. A. Smith, *Gen. Man.;* F. A. Tucker, *Gen. Supt.*, Omaha, Neb. GENERAL OFFICE, Harney and Twentieth Sts., Omaha, Neb.

Red Cloud Street Ry.—Length of track, 1.5 miles. Cars, 3; mules, 6. Municipal franchise, granted in 1889, extended for 20 years. L. M. Crabill, *Proprietor.* GENERAL OFFICE, Red Cloud, Neb.

South Sioux City Electric Motor Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Owns 2 cars and 4 horses. Chartered June 1, 1889; road opened July 17, 1889. Operations not

reported. *Financial Statement.*—Capital stock, $20,000. Cost of road, etc., $6,000. *Officers:* Frank Hunt, *Pres.;* C. D. Smiley, *Sec.;* J. P. Twohig, *Treas.* GENERAL OFFICE, South Sioux City, Neb.

Wymore and Blue Springs Transit Co.—Length of line, 3.5 miles. Gauge, 3 ft. 6 in. Rail (T), 22 lbs. Reorganization, Dec. 1, 1894, of the Wymore and Blue Springs Ry. Co. (chartered Nov. 4, 1884; road opened in Nov., 1885). Operations suspended, the company's barns, cars, etc., having been destroyed by fire. Capital stock (auth. and issued), $25,000. *Officers:* Alexander Stewart, *Pres.;* H. C. Van Buskirk, *Vice-Pres. & Chf. Eng.;* S. T. G. Moore, *Sec., Treas., Gen. Man. & Purch. Agt.;* S. Murphy, *Supt.* GENERAL OFFICE, Wymore, Neb.

York Street Ry.—Length of line, 4.50 miles. Gauge, 4 ft. Rail (T), 20 lbs. Owns 4 cars and 18 horses. *Officers:* W. T. Scott, *Pres.;* M. A. Green, *Sec.;* H. L. Lode, *Treas.* GENERAL OFFICE, York, Neb.

STATE OF NEW HAMPSHIRE.

Concord Street Ry.—Length of line, 11.5 m.; sidings, etc., 1 m.—total track, 12.5 miles. Gauge, 3 ft. Rail (T), 35, 45, and 50 lbs. Cars (equipped for electric power, 17; trail, 8), 25; power station, 1; engines to generate power, 2. Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881. Charter (dated 1879), granted by Legislature June 26, 1878, gives the company power to operate by horse, steam power, or electricity. Operated by steam and horse-power till Sept., 1890, when the General Electric single trolley system was substituted. *Operations*, year ending June 30, 1895.—Passengers carried, 1,013,705. Earnings (passenger, $51,419; advertising and rent, $421), $51,840. Operating expenses, taxes, and insurance, $44,179. Net earnings, $7,661. Payments: Interest (on bonds, $5,000), $5,060; dividends (3 p. c. on preferred stock), $3,000—total, $8,060. Deficit for year, $399. *Financial Statement*, July 1, 1895.—Capital stock (par, $100; auth.—preferred, $100,000; common, $100,000), issued—preferred, $50,000; common, $50,000; funded debt (1st mtge. 5 p. c. $500 coup. bonds, with privilege of registration, dated Dec. 1, 1893, due 1913, but subject to call in 1898 to 1902 inclusive at 102, in 1903 and thereafter at par, interest June and Dec., at the company's office, auth., $150,000), $118,500; bills payable, $5,026; profit and loss, $4,626—total, $228,152. *Contra:* Construction, $88,391; equipment, $95,000; real estate, $26,000; bills receivable, $13,200; cash, $5,561—total, $228,152. Of the bonds, $118,500 are issued and $105,500 are outstanding, and the remainder are in trustee's hand, to be issued for construction and rolling stock at not over 75 p. c. of cost, nor over $8,000 per mile. Trustees of bonds, John F. Jones, Henry W. Stevens. Annual meeting, 1st Wednesday in Sept.; books close 5 days in advance of either annual meeting or of dividend payments. Dividends payable at the company's office, Concord, N. H. Dividends of 6 p. c. per annum on preferred stock have been paid. Registrar of stock, A. B. Cross.

Directors (elected Sept. 7, 1895).—George A. Cummings, Howard A. Dodge, J. H. Albin, G. B. Emmons, Concord, N. H.; Dexter Richards, Newport, N. H.; Paul R. Holden, West Concord, N. H.; Geo. W. Abbott, Penacook, N. H. *Officers:* J. H. Albin, *Pres. & Purch. Agt.;* A. B. Cross, *Treas.;* N. E. Martin, *Sec.;* Henry E. Chamberlin, *Gen. Supt.*, Concord, N. H. GENERAL AND TRANSFER OFFICE, 3 Depot St., Concord, N. H.

Laconia Street Ry.—Length of line, 3.37 m.; sidings, 0.26 m.—total track, 3.63 miles. Gauge, 3 ft. Rail (T), 40 lbs. Cars (box, 5; open, 6), 11; other vehicles, 11; horses, 30. Successor to the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882. Charter, which is perpetual, dates from July 27, 1881, and gives the company power to change its motive power to electricity or cable system at will. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 229,034. Earnings (passenger, $11,364; other, $1,119), $12,483. Operating expenses and taxes, $9,766. Net earnings, $2,717. Miscellaneous payments, $855. Surplus, $1,862. Surplus forward, $5,283—total, $7,145. A dividend of 4 p. c. ($2,000) was declared during 1895. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares, $50; auth., $100,000), $50,000; loans and bills payable, $9,500; profit and loss, $7,145—total, $66,645. *Contra:* Cost of road, etc., $63,861; other assets, $2,784—total, $66,645. Annual meeting in January. Dividends payable annually in Feb., at the Treasurer's office.

Directors.—Joseph C. Moore, Henry Tucker, Samuel C. Clark, Lakeport, N. H.; Chas. F. Stone, Perley Putnam, Edwin C. Lewis, Albert G. Folsom, Laconia, N. H. *Officers:* A. G. Folsom, *Pres.*, Laconia, N. H.; Henry Tucker, *Vice-Pres.*, Lakeport, N. H.; Edmund Little, *Sec. & Treas.*, Laconia, N. H. GENERAL OFFICE, Laconia, N. H.

Manchester Street Ry.—Length of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Cars (motor, 53; trail, 20), 73; other vehicles, 10; horses, 40. Incorp. July 20, 1874; opened, 1877; required by charter to pave between tracks and 18 in. outside. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Operated by the General Electric overhead single trolley electric system. Power rented by the company. *Operations*, year ending June 30, 1895.—Passengers carried, 1,707,395. Earnings (passenger, $81,939; other, $984), $82,923. Operating expenses and taxes, $88,750. Deficit from operations, $5,827. Miscellaneous income, $1,086. Net deficit, $4,741. Accrued charges: Interest, $4,155; 10 p. c. dividends declared, $2,500—total, $6,655. Deficit for year, $11,396; surplus forward, $174; net deficit, $11,222. *Financial Statement*, June 30, 1895.—Capital stock (auth., $250,000; par, $100), $25,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1915, but redeemable after Jan. 1, 1905, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.; auth., $250,000), $200,000; taxes accrued not due (estimated), $1,550; unfunded and current debt, $2,169—total, $228,719. *Contra:* Cost of railway, $117,893; equipment, $36,179; land and buildings, $35,000; office furniture, $939; bills and accounts, $236; cash, $9,434; profit and loss, $29,038—total, $228,719. The entire issue of bonds has been sold and will be issued from time to time for electrical equipment and improvements; trustee, American Loan and Trust Co. Dividends of 10 p. c. per annum have been paid.

Directors.—Chas. Williams, A. P. Olzendam, Jos. L. Stevens, Arthur H. Williams, E. M. Topliff, Manchester, N. H. *Officers:* C. Williams, *Pres.;* C. H. Bartlett, *Treas.;* N. H. Walker, *Gen. Man.* GENERAL OFFICE, Manchester, N. H.

Nashua Street Ry.—Length of line, 7.8 m.; 2d track, 1.6 m.; sidings, etc., 0.6 m.—total track, 10 miles. Gauge, 3 ft. Rail (T tram and girder), 35 and 38 lbs. Cars (box, 14; open, 13), 27; snow-plows, 4; carts and snow-sleds, 5; other vehicles, 6; horses, 86. Chartered Aug. 14, 1885; road opened May 19, 1886. On June 30, 1895, 5.4 m. additional electric railway were under construction. In Dec., 1894, this road passed into the control of parties who also control the Lowell and Suburban Street Ry. and who are extending its line into Lowell, and are reconstructing and equipping the entire road with electricity. *Operations*, for year ending June 30, 1895.—Passengers carried, 546,013. Earnings (passenger, $26,302; other, $559), $26,840. Operating expenses and taxes, $28,238. Deficit, $1,399. Charges accrued during the year: Interest (on bonds, $6,015), $8,080. Deficit for year, $9,478; deficit forward, $16,525; add deductions during the year (depreciation of supplies and accounts receivable, $6,400; salaries and unpaid dividends of previous fiscal years, $3,783), $10,183—total deficit, $36,186. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth. by law, $325,000; by vote of company, $150,000), $23,100; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 bonds, due April 1, 1911, but subject to call April 1, 1901, interest April and Oct., at the office of the Nashua Trust Co., trustee, Nashua, N. H., auth., $150,000), $100,000; loans and bills payable (see below), $117,600—total, $240,700. *Contra:* Cost of road, etc., $177,606; land and buildings, $21,702; materials, etc., $500; unexpired insurance, $1,468; cash, $3,238; profit and loss, $36,186—total,

$240,700. The greater portion "loans and bills payable $117,600" was assumed in anticipation of an issue of $130,000 capital stock and $50,000 bonds, which issue was delayed by the operation of the Act of March 13, 1895; on its formal approval the $117,600 was paid in July by the issue of stock and bonds as above.

Directors.—John D. Chandler, John A. Fisher, Nashua, N. H.; Percy Parker, August Fels, Ethan A. Smith, Edward M. Tucker, Miles F. Brennan, Lowell, Mass. *Officers:* John D. Chandler, *Pres.*, Nashua, N. H.; August Fels, *Vice-Pres.*; Percy Parker, *Treas.*; D. D. Bartlett, *Aud.*, Lowell, Mass.; John P. Goggin, *Clerk*, Nashua, N. H.; P. F. Sullivan, *Gen. Man.*, Lowell, Mass. GENERAL OFFICE, East Pearl Street, Nashua, N. H.

Union Street Ry.—Length of line, 7 m.; sidings, etc., 0.5 m.; total track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars equipped for electric power (box, 7 open, 8), 15; trail cars, 4; construction, etc., cars, 2; other vehicles, 6; power station, 1. Chartered Aug. 24, 1889, as successor to the Dover Horse RR. Co.; organized Aug. 27, 1889; road opened Aug. 17, 1890. On April 7, 1891, leased to the Consolidated Light and Power Co. of Dover, N. H., for 99 years. Interest defaulted in Oct., 1893; a receiver was appointed in 1894. In Oct., 1895, a decree of foreclosure was issued, but the sale of the road was stopped through a temporary injunction. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending June 30, 1895.—Passengers carried (estimated), 578,015. Earnings (passenger, $27,913; other, $988), $28,901. Operating expenses (including taxes assessed to C. L. & P. Co.), $24,472. Net earnings, $4,429; surplus forward, $18,516—total, $22,945. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1910, interest April and Oct.), $100,000; current liabilities, $2,563; profit and loss, $18,446—total, $271,009. *Contra:* Construction, etc., $219,866; lands, etc., $46,025; cash and cash assets, $4,428; materials, etc., $690—total, $271,009. Trustee of bonds, International Trust Co., Boston, Mass. *Officers:* G. E. Macomber, *Receiver*; H. Haley, *Pres.*; H. W. Burgett, *Vice-Pres. & Treas.*; R. W. Burwell, *Sec.*; H. C. Weston, *Supt. & Purch. Agt.* GENERAL OFFICE, Dover, N. H.

STATE OF NEW JERSEY.

Asbury Park and Belmar Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. A receiver was appointed June 9, 1896. *Earnings*, year ending Dec. 31, 1895 (passenger), $14,645. Expenditures (operating expenses, $11,077; repairs, $5,722), $16,799. Deficit, $2,154. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares, $100; issued, $75,000), full paid; funded debt, 1st mtge. 6 p. c. 40-yr. gold bonds, due June 1, 1934, interest payable Jan. and July, at the company's office, Asbury Park, N. J., $75,000; other debts, $62,000—total liabilities, $194,500. Cost of road, etc., $150,000. *Officers:* William L. Dayton, *Receiver*; T. S. Bullock, *Pres.*; John Hubbard, *Sec.*; Arthur D. Vinton, *Counsel*, 10 Wall Street, New York, N. Y. GENERAL OFFICE, Asbury Park, N. J.

Atlantic Coast Electric RR.—Length of track (Asbury Park Div., 8 m.; Long Branch Div., 16 m.), 24 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Cars (motor, 55; trail, 20), 75. Incorp. in 1895 for the purpose of controlling the trolley system along the New Jersey shore from Pleasure Bay to Point Pleasant through Asbury Park, Long Branch, etc. Connection is made with New York at Long Branch by the boats of the Iron Steamboat Co., and at Pleasure Bay by those of the New York and Long Branch Steamboat Co. It is proposed to form a route by trolley car from seashore resorts and towns of New Jersey to Coney Island and New York by means of this road in connection with the Staten Island Electric RR., the Consolidated Traction Co. of New Jersey, and ferries to Fort Hamilton, Long Island, and New York City. The Seashore Electric Ry. Co. of Asbury Park is controlled and leased to this company. Of the $200,000 Seashore Electric Ry. Co.'s stock $150,000 is owned, as is the entire stock of the West End and Long Branch Ry. Co., amounting to $100,000. *Financial Statement.*—Capital stock, $1,500,000; outstanding, $1,000,000. Funded debt, authorized and outstanding, consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, of which $200,000 are reserved to retire the same amount of bonds of the Seashore Electric Ry., due May 1, 1945, interest May and Nov., at the office of the trustee, the Knickerbocker Trust Co., New York, N. Y.

Directors.—J. Henry Haggerty, L. T. Fell, John J. Walsh. *Officers:* J. Henry Haggerty, *Pres.*; L. T. Fell, *Sec.*; C. A. Hammond, *Gen. Man.*; S. F. Hazelrigg, *Supt.* GENERAL OFFICE, 32 Nassau Street, New York, N. Y.

SEASHORE ELECTRIC RY.—Organized in 1887; chartered in 1888 for 50 years with privilege of renewal; authorized to use electricity as a motive power, and as consideration for franchise $3,000 per year is given. Road opened in 1888. Capital stock, $200,000, of which the Atlantic Coast Electric RR. Co. owns $150,000. Funded debt, $200,000. Road leased to the A. C. E. RR. Co. for the term of its franchise for annual rental of $10,000. See preceding statement.

WEST END AND LONG BRANCH RY.—Authorized capital stock, $100,000; outstanding, $97,500, all of which is owned by the Atlantic Coast Electric RR. Co. No funded debt. This road is leased to the A. C. E. RR. Co. for a nominal rental. See statement of lessee. *Officers:* J. E. Comins, *Pres.*; D. H. Shea, *Sec.* OFFICE, 32 Nassau Street, New York, N. Y.

Atlantic Highlands, Red Bank, and Long Branch Electric Ry.—Length of track, 15.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (motor, 8; trail, 4), 12. Incorp. in April, 1895, for 99 years. The company is now (June, 1896) constructing 15.75 m. additional of track from Long Branch to Atlantic Highlands *via* Red Bank. On June 27, 1896, the road was opened from Broadway, Long Branch, to Monmouth St. and Shrewsbury Ave., Red Bank. Capital stock, $300,000. *Officers:* A. G. Greenberg, *Pres.*; Benjamin Frick, *Vice-Pres.*; Albert B. Eldridge, *Sec. & Treas.* GENERAL OFFICE, Long Branch, N. J.

Bay Head and Point Pleasant Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 90 lbs. Owns 5 motor cars. Operated by Westinghouse electric system. Successor, in 1896, to the South Jersey Street Ry. Co., whose property was sold under foreclosure. Reorganization not yet perfected. *Officers:* I. N. Evans, *Pres.*, 41 Dey St., New York City; J. A. Almiral, *Vice-Pres.*; W. C. Adams, *Sec. & Treas.*; T. P. Turner, *Supt.* GENERAL OFFICE, Point Pleasant, N. J.

Bergen County Traction Co.—Length of track laid, 8 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered Dec. 15, 1894; road opened April 20, 1896. Capital stock authorized, $500,000. Annual meeting, 1st Saturday in Feb.

Directors.—Jacob E. Ridgway, Joseph M. Gazzam, W. H. Clark, Chas. L. Hinchman, Chas. Holladay, Philadelphia, Pa.; Leon Abbott, Hoboken, N. J.; I. A. Dempsey, New York, N. Y. *Officers:* Jacob E. Ridgway, *Pres.*; Wm. H. Clark, *Vice-Pres.*; Wm. N. Barrows, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Undercliff, N. J.

Brigantine Transit Co.—Length of track, about 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 7; trail, 3), 10. Chartered Jan. 13, 1893; road opened in July, 1893. Extends along Brigantine Beach, N. J., and is connected by steamers run by this company, with Inlet, Atlantic City, N. J. In Jan., 1896, a receiver was appointed. Authority was granted in May, 1896, to lease this road to the Philadelphia and Brigantine RR. Co. till Dec. 1, 1896, for $5,000, the lessee to expend at least $4,000 for repairs, which shall revert to this company at the expiration of the lease. Operated by the General Electric system. *Operations*, year ending Dec. 31, 1895.—

Earnings (passenger, $16,806; freight, $789), $17,595. Expenditures (operating expenses, $5,708; repairs, $10,619), $16,327. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 gold coup. with privilege of registration bonds, due May 1, 1913, but subject to call on May 1, 1898, interest May and Nov., at the office of the trustee, the Solicitors' Loan and Trust Co., Philadelphia, Pa., auth., $250,000), $157,000; other debts, $241,328—total liabilities, $648,328. Cost of road, etc., $328,303. *Officers:* Charles V. D. Joline, *Receiver*, 202 Market St., Camden, N. J.; J. A. McKee, *Vice-Pres. & Acting Pres.;* G. H. Cook, *Sec.;* William Hacker, *Treas.* GENERAL OFFICE, P. O. Address, Brigantine, N. J.

Brunswick Traction Co.—Length of track, 7 miles. Organized May 14, 1895, and purchased a controlling interest in the New Brunswick City Ry. Co., which it equipped and now operates with electricity. *Operations*, to Dec. 31, 1895.—Earnings (passenger), $5,786. Expenditures (operating expenses, $3,045; repairs, $26), $3,071, Net income, $2,715. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $500,000), $100,000; other debts, $21,666—total liabilities, $121,666. Cost of road, etc., $181,180.

Directors.—Gottfried Kreuger, John Radel, Edward H. Radel, Andrew Radel. *Officers:* Gottfried Kreuger, *Pres.;* John Radel, *Vice-Pres.;* Edward H. Radel, *Treas. & Sec.* GENERAL OFFICE, New Brunswick, N. J.

NEW BRUNSWICK CITY RY.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 and 70 lbs. Chartered as the N. B. City RR. Co. (chartered in 1867 for 50 years). Reorganization in Oct., 1890, of the New Brunswick City RR. Co. Extent of paving, between the tracks and 1 ft. outside. The Brunswick Traction Co. secured the control of this road by purchase in May, 1895, and changed the motive power from horses to electricity. It is proposed to construct 14 miles additional. In Nov., 1895, the road to Milltown was opened, and construction will continue to Bound Brook and Metuchen. *Operations* for 1895.—Earnings (passenger, $12,860; other, $3,474), $16,334. Expenditures (operating expenses, $15,323; repairs, $719), $16,042. Net income, $292. *Financial Statement.*—Capital stock, $100,000; debt, $173,286. Cost of road, equipment, etc., $308,677.

Directors.—Gottfried Krueger, John Radel, Andrew Radel, Edward H. Radel. *Officers:* G. Krueger, *Pres.;* E. Radel, *Sec. & Treas.* GENERAL OFFICE, Albany and George Streets, New Brunswick, N. J.

Burlington and Mount Holly Traction RR.—Length of track, 7.15 miles. Cars (motor), 3. Chartered in 1894; road opened Aug., 1895. An electric branch of the Pennsylvania RR. Co. Operated by electric system. *Operations*, to Dec. 31, 1895.—Earnings (passenger, $5,936; other, $144), $6,080. Expenditures for repairs, superintendence, and management, $9,676. Deficit, $3,596. *Financial Statement*, Dec. 31, 1895.—Capital stock paid in, $25,000; other debts, $38,105—total liabilities, $63,105. Cost of road, equipment, etc., $59,469.

Directors.—See Pennsylvania RR. Co. F. W. Schwarz, *Treas.* GENERAL OFFICE, Philadelphia, Pa.

Camden and Atlantic RR. (Electric Division).—Length of line (double track), 8.31 miles. Gauge, 4 ft. 9 in. Rail (T and tram), 60 lbs. Owns 26 motor and 30 trail cars. Operated by the General Electric and Westinghouse electric systems. Operations included in those of the C. & R. RR. Co.'s.

Directors.—See GENERAL INDEX. *Officers:* G. B. Roberts, *Pres.;* Wm. J. Sewell, *Vice-Pres.;* J. R. McClure, *Sec.;* R. W. Smith, *Treas.;* S. M. Prevost, *Gen. Man.;* A. O. Dayton, *Supt.* GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.

Camden and Suburban Ry.—Chartered early in 1896. Organized for the purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. The Suburban Company purchased outright the extra capital stock of the West Jersey Co. and leased the Camden Horse RR. on terms given in the statement of that company. Capital stock (shares, $25), $1,000,000.

Directors.—W. S. Scull, B. C. Reeve, Henlings Lippincott, E. A. Armstrong, F. W. Ayer, G. Genge Browning, W. P. Logan, C. S. Crowell, Edward Dudley. *Officers:* W. S. Scull, *Pres.;* B. C. Reeve, *Vice-Pres.;* M. W. Hall, *Sec.;* Henlings Lippincott, *Treas.*

CAMDEN HORSE RR.—Length of track, 32 miles. Gauge, 5 ft. Rail (S. B. duplex and girder), 47, 52, 63½, and 80 lbs. Chartered March 23, 1866; company organized June, 1867; opened Nov., 1872. Leased in April, 1896, to the Camden and Suburban Ry. Co. Electricity (General Electric and Westinghouse systems) substituted for horses as motive power on — m. of line. Horses, 150. Cars (motor, 26; horse, 28; trail, 18), 72; horses, 150. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $231,112; other, $2,850), $233,962. Expenditures (operating expenses, $165,761; repairs, $41,481), $207,242. Net income, $26,720. Paid dividends (8 p. c.), $20,000. *Financial Statement*, Dec. 31, 1895.—Capital stock ($25 shares), $250,000; funded debt, $500,000; other debt, $245,553—total liabilities, $995,553. *Contra:* Cost of road, etc., $1,071,385. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. $500 bonds, dated May, 1892, interest May and Nov., authorized $500,000, of which $250,000 are outstanding and $250,000 are reserved to redeem the old 1st 5s of 1909. Interest payable at office of trustee of mtge. and registrar of stock, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Dividends payable April, July, Oct., and Dec., at the company's office; from 1892 to 1895 inclusive 8 p. c. per annum paid. Transfer books close 10 days in advance of dividend payments. Annual meeting, 3d Monday in Jan.

Directors.—F. W. Ayer, G. Genge Browning, E. A. Armstrong, B. C. Reeve, Wm. S. Scull, Camden, N. J. *Officers:* Wm. S. Scull, *Pres.;* B. C. Reeve, *Vice-Pres.;* Morris W. Hall, *Sec.;* G. Genge Browning, *Treas.;* S. J. Fenner, *Supt.* GENERAL OFFICE, 307 Market St., Camden, N. J.

Camden, Gloucester and Woodbury Ry.—Length of track, 22 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Cars (motor, 58; trail, 43), 101; power station, 1; Westinghouse Kodok engines, 3. Chartered May 8, 1893, for 99 years, with authority to use electricity as a motive power; required to pave between tracks and 15 inches outside. Operated by the Westinghouse electric system. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $131,391; freight, $14; other, $3,720), $135,125. Expenditures (operating expenses, $87,212; repairs, $13,145), $100,357. Net income, $34,768. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50) paid in, $600,000; bonded debt (1st mtge. 6 p. c. 11-yr. $500 bonds, due May 1, 1903, interest payable May and Oct., secured on 22 m. of road), $400,000; other debt, $132,400—total liabilities, $1,132,400. *Contra:* Cost of road, etc., $1,156,344. Annual meeting, May 8, at Gloucester City, N. J.; books close 10 days in advance. Interest on bonds payable at the office of the trustee, Security Trust and Safe Deposit Co., Camden, N. J.

Directors.—J. Willard Morgan, T. P. Curley, D. Band, Camden, N. J.; Wm. J. Thompson, H. M. Hardy, H. J. West, A. Townsend, Gloucester, N. J.; John J. Curley, G. A. Miller, Philadelphia, Pa. *Officers:* J. Willard Morgan, *Pres.;* Thos. P. Curley, *Sec.;* Wm. J. Thompson, *Treas.;* J. Nasamore, *Supt.* GENERAL OFFICE, 552 Federal Street, Camden, N. J.

Cape May, Delaware Bay and Sewell's Point RR.—Length of road, 6.25 m.; of track, 10.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor, 10; trail, 3), 13. Consolidation in 1892 of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR., and the Delaware Bay and Cape May RR. These roads were formerly operated by steam power, but on consolidation the Westinghouse system of electricity was substituted. Operated yearly only from May 1 to Oct. 1. Leased for five years, from April 1, 1896, to the Cape May Transportation Co.; annual rental, interest on the existing $150,000 outstanding bonds. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $15,332; freight, $61; other sources, $4,849), $20,242. Expenditures (superintendence and management, $1,300; repairs, $28,805), $30,105. Deficit, $9,863. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. coup. bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), $150,000—total stock and bonds, $300,000, representing cost, etc. During 1894 no interest on bonds was paid, by bondholders' consent.

Directors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Mor-

gan, J. A. Bodine, J. J. Burleigh, W. S. Scull, George Barrett, George G. Felton, D. L. Moore. *Officers:* J. G. Genge Browning, *Pres.*; Benjamin C. Reeve, *Treas.*; John J. Burleigh, *Sec. & Gen. Man.* GENERAL OFFICE, N. E. corner Third and Market Streets, Camden, N. J.

Consolidated Traction Co. of New Jersey.—Miles of track (owned and operated), about 175. Cars (motor), 623. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be $60,000 for the first year, $90,000 for the second year, and $100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.; 100 shares of the par value of $100 per share for $3,500 bonds. Also controls (through ownership of stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark.

Operations, year ending Dec. 31, 1895.—Earnings (passenger, $2,487,103; other sources, $20,452), $2,507,555. Expenditures for repairs, superintendence, and management, same period, $1,557,430. Net income, $950,125. *Financial Statement*, Dec. 31, 1895.—Capital stock authorized and paid in, $15,000,000; funded debt authorized consists of $15,000,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.; outstanding, $13,965,000; other debts, $1,230,392—total, $30,195,392. Cost of road, equipment, real estate, etc., $34,760,239. The bonds of 1933 are payable in gold, and may be registered at the option of the holder; they are secured by mtge. of all the franchises, real estate, and personal property of the company which it now has or hereafter may acquire, including the stock and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen RR. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,465 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co. Bonds to the amount of $7,000,000 are reserved by the trustee, to be issued from time to time to an amount equal to 75 p. c. of the actual cash cost of extensions, improvements, etc., or to acquire stock or property of other corporations owning or operating street railways, but the consent of the trustee must be obtained before any such issue can be made. Shares, loans, or other properties so acquired are to be deposited with the trustee as additional security for these bonds. Annual meeting, 4th Monday in March, at the company's office; books close 30 days in advance. Registrar of stock, New Jersey Title, Guarantee and Trust Co., 83 Montgomery Street, Jersey City, N. J.

Directors (elected March 2, 1896).—E. F. C. Young, Jersey City; John D. Crimmins, New York, N. Y.; Peter A. B. Widener, Clement A. Griscom, A. J. Cassatt, Frank Thomson, William L. Elkins, Thomas Dolan, Philadelphia, Pa.; E. B. Gaddis, J. O. Rourke, J. B. Sanford, A. Q. Garretson, Thomas J. Ryan, M. R. Shanley, David Young, Geo. P. Perkins. *Officers:* E. F. C. Young, *Pres.*; T. J. George, *Sec.*; R. F. Bower, *Treas. & Trans. Agt.*; David Young, *Gen. Man.* GENERAL OFFICE, 1 Exchange Place, Jersey City, N. J.

RAILROADS CONTROLLED OR LEASED BY THE CONSOLIDATED TRACTION CO. OF NEW JERSEY.

JERSEY CITY AND BERGEN RR.—Length of line, electric (Curtis and Westinghouse systems), 40 m.; total track, 44 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Owns 150 motor cars. Chartered March 15, 1859. Operated under lease of $1,000 per annum by the Consolidated Traction Co. of New Jersey, in whose statement operations are included. Income in 1895 (passenger, $1,153,069; other sources, $8,508), $1,161,577. Operating expenses, etc., $637,687. Net income, $523,890. *Financial Statement*, Dec. 31, 1895.—Capital stock issued, $1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 coup. with privilege of registration bonds, due Jan. 1, 1903, interest Jan. and July, at First National Bank, Jersey City, N. J.; auth., $1,000,000; issued, $574,000; outstanding, $258,000—total, $1,258,000. *Contra:* Construction and equipment, $1,442,298. A stock dividend of 20 p. c. was paid on June 30, 1890. Annual meeting, 2d Monday in April; books close irregularly. Trustee of bonds, Edmund Smith. Dividends payable at the company's office. *Officers:* E. F. C. Young, *Pres.*; D. Young, *Vice-Pres. and Gen. Man.*; T. J. George, *Sec.*; E. N. Hill, *Treas.*; Thos. M. Sayre, *Supt.* GENERAL OFFICE, 1 Exchange Place, Jersey City, N. J.

JERSEY CITY, HARRISON AND KEARNEY RY.—Length of track, 10.12 miles. Capital stock (paid in, $18,000) issued, $100.000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included. Clarence T. Van Deven, *Sec. & Treas.*, Harrison, N. J.

NEW JERSEY TRACTION CO.—Chartered in 1892. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), $500,000. A dividend of 10 p. c. was paid in 1893.

Newark Passenger Ry.—Length of lines (nearly all electric), 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57, and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890. The Rapid Transit St. Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $6,000,000; funded debt (see below), $5,232,000—total, $11,232.000. *Contra;* Cost of road, equipment, etc., $11,616,986.

Statement of funded debt, July 1, 1896:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Authorized.	Amount Issued.	Trustees.
						$	$	
1st Consol. Mtge ...	1890	July 1, 1930	5	Jan. & July	People's B'k, Phila., Pa.	6,000,000	4,250,000	Solicitors' Loan and Tr. Co., Phila., Pa.
1st Mtge. Newark & Bloomfield St.	1881	Feb. 1, 1901	6	Feb. & Aug.	Man. Tr. Co., New York.	100,000	100,000	C. G. Campbell and R. F. Ballantine.
Consol. Mtge. Orange & Newark.	1880	April 1, 1905	6	April & Oct.	" "	496,500	496,500	Theodore Runyon and A. L. Dennis.
1st Mtge. Essex Pass. Ry.....	1885	Nov. 1, 1905	6	May & Nov.	" "	753,500	753,500	E. Q. Keasbey, G.G. Frelinghuysen,
1st Mtge. Belly. & New'k H. C.RR.	1870	June 1, 1900	7	June & Dec.	" "	200,000	200,000	D. Dodd and A. L. Dennis.
1st Newark & Irv. St. Ry.....	1880	June 1, 1900	6	June & Dec.	" "	50,000	50,000	C. G. Campbell and Rb't.F.Ballantine.

The 1st consols of 1930 are tax free, for $1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount ($1,600,000) is held in escrow to retire prior liens. Stock registered by the New Jersey Title, Guarantee and Trust Co., Jersey City, N. J. A dividend (the first) of 1 p.c. was paid in June, 1894. Annual meeting, 3d Saturday in July.

Directors.—E. F. C. Young, P. A. B. Widener, Geo. F. Perkins, A. J. Cassatt, J. D. Crimmins, A. Q. Garretson, J. O'Rourke, E. B. Gaddis, M. R. Shanley. *Officers:* E. F. C. Young, *Pres.;* E. N. Hill, *Treas.;* T. J. George, *Sec.* GENERAL AND STOCK TRANSFER OFFICES, 1 Exchange Place, Jersey City, N. J.

NEWARK PLANK ROAD CO.—Miles of track, about 4.8 miles. Road not yet in operation. Controlled by the Consolidated Traction Co. *Financial Statement*, Dec. 31, 1895.—Capital stock, $162,000; other debts, $99,232; total liabilities, $261,232. *Officers:* Same as those of the Consolidated Traction Co.

RAPID TRANSIT STREET RY. OF NEWARK.—Miles of track, 12.07 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on $504,000 capital stock. *Financial Statement*, Dec. 31, 1895.—Capital stock (trustees' certificates), $504,000; funded debt (auth. and issued) consists of $500,000 1st mtge. 5 p. c. gold coup. with privilege of registration bonds, dated 1891, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.—total stock and bonds, $1,004,000, representing cost of road, equipment, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Dividends are payable June 30 and Dec. 30. *Officers:* Wilbur S. Mott, *Sec.;* Cortlandt Riker, *Treas.*, Newark, N. J. GENERAL OFFICE, Newark, N. J.

Elizabeth Street Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 38 and 52 lbs. Cars, 13; other vehicles, 3; horses, 50. Chartered and organized July 13, 1887; road opened Nov. 25, 1888. Charter runs 999 years from July 13, 1887, and requires the company to pave, between and outside tracks, 11 feet. It is proposed to substitute electricity for horses as motive power. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $20,335; other, $446), $20,781. Expenditures (operating expenses, $20,689; repairs, $434), $21,123. Deficit, $342. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, 100), $50,000; other debt, $33,966—total liabilities, $83,966. Cost of road, equipment, etc., $100,540. Annual meeting, 3d Wednesday in May.

Directors.—F. L. Heidritter, A. Heidritter, Louis Quin, John Kean, Jr., E. C. Woodruff, Elizabeth, N. J. *Officers:* Frederick L. Heidritter, *Pres.;* August Heidritter, *Vice-Pres.;* Edward C. Woodruff, *Sec. & Treas.*, 81 Broad St.; John C. Husbands, *Gen. Supt.*, foot of East Jersey St., Elizabeth, N. J. GENERAL OFFICE, East Jersey and Front Streets, Elizabeth, N. J. Stock Transfer Office, 81 Broad Street, Elizabeth, N. J.

Keyport and Matawan Street RR.—Length of line (about), 2.25 miles. Gauge, 4 ft. 8½ in. Rail (girder and S. B.), 38 lbs. Owns 19 horses, 6 cars, and 3 other vehicles. Chartered March 26, 1891; charter for the railroad is for 50 years; for the operation of a turnpike between Keyport and Matawan station on the N. Y. & L. B. RR. charter is perpetual. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $4,974; other, $1,483), $6,457. Expenditures (superintendence and management, $1,100; repairs, $391), $1,491. Net income, $4,966. Paid dividends, $600. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100; auth. $50,000), $30,000; other debts, $300—total liabilities, $30,300. Cost of road, equipment, etc., $30,000. Annual meeting, 1st Tuesday in March. Registrar of stock, the *Secretary.* Three dividends of 2 p. c. each paid since organization to the close of 1895.

Directors.—Garrett S. Jones, R. R. Brown, A. M. Brown, Keyport, N. J.; H. C. Evans, New York, N. Y.; H. S. Hamilton, White Plains, N. Y. *Officers:* Richard R. Brown, *Pres.*; Arthur M. Brown, *Treas. & Sec.;* W. Con Smith, *Gen. Supt.* GENERAL OFFICE, Keyport, N. J.

Millville Traction Co.—Length of track, 3.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 60 lbs. Cars (motor), 7. Chartered in 1894 for 100 years. Owned by the Millville Manufacturing Co. of Philadelphia, Pa. Operated by the General Electric system. This company leases the Millville Rapid Transit Co. for 999 years from 1894—annual rental, $1—and owns that company's entire capital stock, amounting to $50,000, representing the cost of road, equipment, etc. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $11,841; other, $53), $11,894. Expenditures (operating expenses, $12,450; repairs, $1,594), $14,044. Deficit, $2,150. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $400,000; shares, $100), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon, with privilege of registration, interest Feb. and Aug., at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $88,000; other debts, $16,892—total liabilities, $279,892. Cost of road, equipment, etc., $271,614.

Directors.—Geo. B. Langley, Geo. Wood, R. B. Ratcliffe, W. D. Kemble, S. M. Souden, H. Mulford, H. O. Newcomb, M. Ludlaw, W. B. Munroe, J. K. Russell. *Officers:* G. B. Langley, *Pres. & Gen. Man.;* E. H. Stokes, *Sec. & Treas.* GENERAL OFFICE, Millville, N. J.

Mount Holly Street Ry.—Length of line, 1 mile. Gauge, 5 ft. 2 in. Cars, 4; horses, 3. Incorp. Nov. 6, 1890; road opened in April, 1891. *Operations*, year ending Oct. 31, 1895.—Passengers carried, 33,424; rate of fare, 5 cents. Earnings (passenger, $1,671; other, $134), $1,805. Operating expenses and taxes, $1,739. Net earnings, $66; surplus forward, $245—total, $311. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $10; auth., $10,000), $9,750; current debt, $26—total, $9,776. *Contra:* Cost of road and equipment, $10,388; profit and loss, $311—total, $10,699. Annual meeting, 1st Friday in Nov.

Directors (elected Nov. 1, 1895).—Amos Gibbs, John D. Johnson, Joseph Cross, Mark R. Sooy, Samuel H. Chambers, Robert S. Gaskill, Clarence H. Polhemus, Mount Holly, N. J. *Officers:* Amos Gibbs, *Pres.;* Clarence H. Polhemus, *Treas. & Sec.;* Charles K. Chambers, *Supt.*, Mount Holly, N. J. GENERAL OFFICE, Mount Holly, N. J.

Newark and South Orange Ry.—Length of track, 18 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Owns 30 motor cars. Successor to the Newark, South Orange, Ferry St. and Hamilton Place RR. Co., the latter a successor of the Newark and South Orange Horse Car RR. Co., whose property was sold to a syndicate for $1,500,000 early in 1892. Operated by the Westinghouse electric system. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $271,487; other, $1,077), $272,564. Expenditures (operating expenses and repairs), $165,964. Net income, $106,600. Paid dividends (2½ p. c.), $37,500. *Financial Statement*, Dec. 31, 1895.—Capital stock, $1,500,000; funded debt, $1,500,000—total, representing cost of road, etc., $3,000,000. Funded debt consists of $1,500,000 1st mtge. 20-yr. $1,000 coup. bonds, with privilege of registration, due April 30, 1912, interest April and Oct. 30, at the office of the trustee. Of these bonds $1,000,000 bear interest at 4 p. c. to and including April 30, 1902, and 5 p. c. thereafter; the remaining $500,000 are 5 p. c. bonds for entire period. Bonds are subject to call at par on 30 days' notice. Trustee of mtge., Fidelity Title and Deposit Co., Newark, N. J. Since Dec. 31, 1895, $193,000 ($500,000 auth.) improvement mtge. bonds, dated 1895, due April 30, 1912, but subject to call at par on 30 days' notice, interest payable April and Oct. 30, have been unofficially reported as issued. *Officers:* Elias S. Ward, *Pres.;* Gotfried Kreuger, *Vice-Pres.;* Wm. Scheerer, *Sec. & Treas.;* A. Radel, *Gen. Man. & Supt.* GENERAL OFFICE, South Orange Ave. and South 19th St., Newark, N. J.

New Jersey Electric Ry.—Length of line, 28 m.; 2d track, 14 m.; sidings, 2 m.—total track, 44 miles. Gauge, 4 ft. 8 in. Rail (T), 70 and (girder) 90 lbs. Cars owned 76; snow-plows, baggage, and postal cars, 5; power station 1 of 1,000 h. p.; engines to generate power, 2, one to each generator. Chartered Sept. 14, 1894, for

50 years; municipal agreement is perpetual; authorized to use electricity and required to pave between and 18 in. outside of tracks; as consideration for franchise, 2½ p. c. of net receipts are given on 4 m. of track. Organized Sept. 20, 1894; road opened—part in April, 1893, Jan. and June, 1894, and in June, 1895. Absorbed by consolidation the Paterson, Passaic and Rutherford Electric Ry. Co., and the Jersey City, Hoboken and Rutherford Electric Ry. Co.; the former company was a consolidation of the Paterson and Little Falls Electric Ry. Co., Grand Street Electric Ry. Co., Paterson and Passaic Electric Ry. Co., People's Park Electric Ry. Co., and the Passaic, Rutherford and Carlstadt Electric Ry. Co. (See MANUAL for 1895.) *Operations*, year ending Dec. 31, 1895.—Earnings (passenger), $104,466. Expenditures (operating expenses, $61,347; repairs, $14,069), $75,416. Net income, $29,050. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth. by charter, $3,500,000; by vote of company, $2,600,000), paid in, $2,367,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, dated Nov. 1, 1894, interest May and Nov., at office of the trustee, auth., $3,500,000; issued, $2,600,000), $2,367,000; unfunded and current debt, $318,000; profit and loss, $79,000—total, $5,131,000. *Contra:* Cost of road, equipment, extra car horses, and power station (including cost of same items, Jersey City, Hoboken and Rutherford Electric Ry. and the Paterson, Passaic and Rutherford Electric Ry.), $5,000,000; real estate, $50,000; stocks, $81,000—total, $5,131,000. Interest on bonds due in Nov., 1895, was paid one-half scrip and one-half cash; the scrip is redeemable in six months in cash or bonds. Trustee of bonds, Mercantile Trust Co., 120 Broadway, New York. The remainder ($900,000) of the authorized issue can be issued for extra equipment, extensions, or improvements and for the purchase of contiguous or connecting lines free from bonded debt. Annual meeting, 2d Monday in Oct., at Paterson, N. J.; books close 20 days in advance of meeting and 10 days in advance of dividend payments. Transfer agent and registrar of stock, the *Secretary*.

Directors (elected Oct. 8, 1895).—John L. Heins, Brooklyn, N. Y.; Thomas D. Jordan, Charles Curie, W. H. McIntyre, George V. Turner, New York, N. Y.; James A. Morrisse, F. C. Van Dyk, Paterson, N. J. *Executive Committee:* James A. Morrisse, William H. McIntyre, Thomas D. Jordan, John L. Heins. *Officers:* John L. Heins, *Pres. & Gen. Man.*, Brooklyn, N. Y.; Thomas D. Jordan, *Vice-Pres. & Treas.*, 120 Broadway, New York, N. Y.; John J Scanlan, *Sec.*, Paterson, N. J.; Wm. T. Spear, *Supt.*, Rutherford, N. J. GENERAL AND STOCK TRANSFER OFFICE, Rutherford, N. J.

North Hudson County Ry.—Length of track—horse, 8 m.; electric, 42 m.—total, 50 miles. Gauges, 4 ft. 8½ in. and 4 ft. 6½ in. Rail (C. B., T, and girder), 56 to 78 lbs. Owns 380 horses, — horse cars, — grip cars, and — motor cars. Organized in 1860; opened in 1861. Charter, granted in March, 1865, empowers the company to change its motive power to electricity or cable. The General Electric system is being substituted for other motive power on the entire line. The property of the Pavonia Horse RR. Co. was purchased in 1891. Since Sept. 1, 1895, operates the Palisades RR. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, freight, and other), $871,273. Operating expenses, repairs, superintendence, etc., $619,830. Net income, $251,443. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $1,250,000; par, $25), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, due Jan. 1, 1914, interest Jan. and July, $620,000; consol. mtge. 5 p. c. 40-yr. $1,000 coup. with privilege of registration bonds, due July 1, 1928, interest Jan. and July, $2,378,000; 2d mtge. 5 p. c. 10-yr. $1,000 bonds, interest May and Nov., $550,000; 6 p. c. 10-yr. $1,000 debentures, due Feb. 1, 1902, interest Feb. and Aug., $500,000), $4,087,000; other debt, $341,316—total, $5,428,316. *Contra:* Cost of road, etc., $5,413,217. The consol. mtge. is for $3,000,000, and a sufficient amount of the bonds is reserved for the retirement of the 1st mtge. bonds. Interest on bonds payable at the First National Bank of Hoboken, N. J. Dividends payable at the company's office. Trustees of bonds—5s, E. A. Stevens and S. B. Dod; 6s, W. W. Shippen and S. B. Dod. Annual meeting, 3d Tuesday in Jan. A stock dividend of 40 p. c. was paid in July, 1892, in addition to a regular dividend of 8 p. c. paid in the same year.

Directors.—E. B. Dod, East Orange, N. J.; H. J. Bonn, Weehawken, N. J.; J. F. W. Mangels, F. J. Mallory, Jersey City, N. J.; N. Goetz, Union Hill, N. J.; John C. Besson, Hoboken, N. J.; Myles Tierney, New York, N. Y.; H. Offermann, Brooklyn, N. Y.; J. H. Ballantine, Newark, N. J. *Officers:* Myles Tierney, *Pres.*; H. J. Bonn, *Vice-Pres.*; T. J. Mallory, *Sec.*; Nicholas Goetz, *Treas.*; W. H. Starr, *Gen. Man.* GENERAL OFFICE, 21 Hudson Place, Hoboken, N. J.

HUDSON AND BERGEN TRACTION CO.—Length of track, 1.5 miles. Organized in 1893. Capital stock, $25,000; floating debt, $74,461—total debt, $99,461. Cost of road, equipment, etc., $97,709. Operated as part of the North Hudson County Ry. Co., in whose statement all accounts are included. Myles Tierney, *Pres.*, Hoboken, N. J.

PALISADES RR.—Length of line, 4.44 m.; 2d track, 3.30 m.—total track, 7.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Originally chartered April 6, 1886; road opened from north line of Hudson Co. to Fort Lee, N. J., May 13, 1894; from Fort Lee to Coytesville, N. J., May 6, 1895. Since Sept. 1, 1895, operated by the North Hudson County Ry. Co. as an electric trolley line, that company furnishing all car equipment. *Operations*, year ending June 30, 1895.—Earnings (passenger, $13,125; other, $80), $13,205. Operating expenses, $9,552. Net earnings, $3,653. Payments: Interest, $41; taxes, $250—total, $291. Surplus, $3,362; surplus forward (May 15 to June 30, 1894), $970—total, $4,332. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $250,000), $229,204; profit and loss, $4,332—total, $233,536. *Contra:* Cost of road, real estate, and buildings, $204,860; cash, $28,676—total, $233,536.

Directors.—George S. Coe, William E. Bond, Robert W. de Forest, Adolph Rusch, William B. Dana, William S. Opdyke, Thomas R. McNell, Henry W. Banks, William O. Allison, C. D. M. Cole, New York, N. Y.; George B. Farlee, Cresrill, N. J.; John Winterburn, Edgewater, N. J.; Myles Tierney, Hoboken, N. J. *Officers:* George S. Coe, *Pres.*, 128 Broadway; William E. Bond, *Vice-Pres.*, 2 Wall St.; Wm. S. Opdyke, *Treas.*, 20 Nassau St.; Frank L. Hall, *Sec.*, New York, N. Y.; Charles B. Brush, *Chf. Eng.*, Hoboken, N. J.

PAVONIA HORSE RR.—Length of track, 4 miles. Capital stock issued and paid in, $45,000, all owned by the North Hudson County Ry. Co., by whom the road is operated and in whose accounts the operations are included. W. C. Doubleday, *Sec.*

North Jersey Street Ry.—Length of track, 3 miles. Chartered in June, 1894, for the purpose of operating 250 m. of street railway in northern part of New Jersey, by electricity. The road is not completed, and on Dec. 31, 1895, no portion was in operation. Capital stock authorized, $5,000,000; paid in, $95,000; other debts, $1,714—total liabilities, $96,714. Cost of road, etc., $79,304. *Officers:* J. K. Corbiere, *Pres.*; H. M. Doremus, *Vice-Pres.*; Wilbur S. Johnson, *Sec. & Treas.*; James Owen, *Chf. Eng.*; Halsey M. Barrett, *Counsel.* GENERAL OFFICE, Newark, N. J.

Ocean City Electric RR.—Length of track, 2 miles. Operated by electricity. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger), $3,712. Expenditures (superintendence and management, $250; repairs, $500), $750. Net income, $2,962. *Financial Statement*, Dec. 31, 1895.—Capital stock, $100,000; funded debt (no details), $35,000—total stock and bonds, $135,000. Cost of road, equipment, etc., $50,000. Ezra B. Lake, *Pres.* GENERAL OFFICE, Ocean City, Cape May County, N. J.

Orange Mountain Traction Co.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 lbs. Cars, 2. Road extends to the top of Orange Mountain. The Orange Mountain Cable Co. was chartered in 1891 for 50 years. Receiver appointed Sept. 24, 1894; was sold on Oct. 9, 1895, and purchased for $10,550 by parties who organized the existing company on Jan., 1896. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger,

$4,373. Expenditures (superintendence and management, $1,918; repairs, $66), $1,984. Net income, $2,389. Capital stock, $150,000.

Directors.—W. G. McFarland. L. G. Dodge, Philadelphia, Pa.; Wm. S. Hood, Camden, N. J. *Officers.*—Not reported.

Passaic and Newark Electric Traction Co.—Length of track, 5.25 m.; 2d track, 3 m.; sidings, 1,200 feet. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 76 lbs. Cars, 14; other vehicle, 1. Incorp. April 30, 1895, for 100 years; organized May 1, 1895; road opened by this company Nov. 24, 1895. The Passaic and Newark Electric Ry. was acquired by this company. To connect with Consolidated Traction Co.'s road it is proposed to construct a line *via* Bloomfield to Newark, N. J. Operated by the Walker and General Electric overhead single trolley electric systems. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 251,051; transfers without additional fare. Earnings (passenger, $11,330; other, $400), $11,730. Expenses and taxes, $9,177. Net earnings, $2,553. Paid interest on bonds, $2,696. Deficit for year, $142. *Financial Statement*, Dec. 31, 1895. —Capital stock (par, $100; auth. by charter, $250,000; by vote of company, $200,000), $165,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coup. bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, the People's Bank and Trust Co., Passaic, N. J., auth., $210,000), $185,000; unfunded and current debt, $19,085—total, $369,085. *Contra:* Cost of road, equipment, etc., $350,155; other assets, $18,788; profit and loss, $142—total, $369,085. The bonds are secured by a mortgage on the railroad, equipment, real estate, buildings, and franchises. Annual meeting, 2d Wednesday in June. Books close 10 days in advance of meeting and of dividend payments. Dividends payable 223 Main Avenue, Passaic, N. J. Registrar of stock, People's Bank and Trust Co., Passaic, N. J.

Directors (elected June 12, 1895).—Bird W. Spencer, G. D. Bogart, Andrew McLean, Richard Morrell, Thomas M. Moore, W. R. Brown, Passaic, N. J. *Officers:* Bird W. Spencer, *Pres. & Gen. Man.;* James W. Clinton, *Sec.;* Richard Morrell, *Treas.* GENERAL OFFICE, 223 Main Avenue, Passaic, N. J.

Paterson Central Electric Ry.—Length of line, 4 m.; sidings, 0.5 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ lbs. Cars, 19; other vehicles, 6; power station, 1. Operated by the Westinghouse (No. 3 motors) overhead single trolley electric system. Power is rented. Chartered in 1892. Consolidation of the Paterson Central and the Central Electric Ry. Cos. The Paterson and Little Falls Electric Ry. is operated by this company. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $23,425; other sources, $1,631), $25,056. Expenses, $23,800. Net earnings, $1,256. Payments: Interest on note, $1,233; taxes, $1,426; insurance, $946—total, $3,605. Deficit, $2,349. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100) issued and paid in, $150,000; notes (6 p. c., payable at Second National Bank, Paterson, N. J.), $21,000; unfunded debt, $3,780—total, $174,780. *Contra:* Cost of road, etc., $169,096; other assets, $819; profit and loss, $4,865—total, $174,780. Funded debt, bonds held as collateral, $44,000. Annual meeting, 1st Monday in March, at Paterson, N. J.; books close 20 days before either annual meeting or dividend payments. Dividends payable annually, March 6, at company's office.

Directors.—Thos. H. Bakewell, Eugene Stevenson, Garret A. Hobart, Philip Katz, Albert A. Wilcox, Chas. Curie, Jno. R. Lee, Wm. Barbour, Jno. R. Beam, Bernard Katz, Hobart Tuttle, Jno. E. Barbour, E. LeB. Gardiner, A. H. Post, Samuel Nathan. *Officers:* Wm. Barbour, *Pres.*, 216 Church Street, New York, N. Y.; Eugene Stevenson, *Vice-Pres.;* John R. Beam, *Sec.;* Hobart Tuttle, *Treas.;* M. R. McAdoo, *Gen. Man.*, Paterson, N. J. GENERAL OFFICE, 27 Broadway. Stock Transfer Office, Savings Institution Building, Paterson, N. J.

Paterson Horse RR.—Length of track, 0.8 mile. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Originally chartered March 6, 1863; charter extended March 6, 1883, for 50 years. Extent of paving, between the tracks and 2 feet outside. *Gross Earnings*, year ending Dec. 31, 1895 (freight, $2,152; other, $21), $2,173. Expenses, $2,204. Deficit, $31. Capital stock (par, $10), $25,000, representing cost of road, etc. No other debt. Annual meeting, 2d Thursday in Jan.

Directors.—Wm. Barbour, G. A. Hobart, R. S. Hughes, Paterson, N. J.; R. S. Grant, T. H. Bakewell, New York, N. Y. *Officers:* Wm. Barbour, *Pres.;* Robert S. Hughes, *Vice-Pres.;* James C. Christie, *Treas. & Sec.*, Paterson, N. J. GENERAL OFFICE, Paterson, N. J.

Paterson Ry.—Length of line (double track), 33 m.; sidings, 7 m.—total, 40 miles; length of streets, about 20 m. Gauge, 4 ft. 8½ in. Rail (girder), 58 to 90 lbs. Cars, 90; other vehicles, 15; power station, 1; engines to generate power, 2. Chartered May, 1890, in perpetuum; organized the same year. Consolidation of various companies in Paterson, among others the Paterson City RR. Co., the Paterson and Passaic RR. Co., and the Passaic, Garfield and Clifton Ry. Co. All the lines of this company were originally operated by horse-power, but the General Electric and Westinghouse overhead single trolley systems were substituted on all lines in Nov., 1892. The company is required to pave between the tracks and 14 inches outside. *Operations*, year ending Dec. 31, 1895. —Earnings (passenger, $297,015; other sources, $1,674), $298,689. Expenses, $174,619. Net earnings, $124,070. Payments: Interest on bonds, $84,975; taxes, $9,127; miscellaneous, $3,162—total, $97,264. Surplus, $26,806. Gross earnings, Jan. to April inclusive, 1896, $94,932. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100) authorized and paid in, $1,250,000; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due June 1, 1931, interest June and Dec., $1,000,000; 2d gen. mtge. 6 p. c. 20-yr. coup. bonds, due Oct. 1, 1914, interest April and Oct., auth., $300,000; outstanding, $200,000; Paterson Ry. 1st mtge. 6 p. c. 20-yr. coup. bonds, due June 1, 1908, interest June and Dec., $200,000; Paterson City Ry. mtge. 6 p. c. coup. bonds, dated 1890, due Aug. 1, 1907, interest Feb. and Aug., $50,000), $1,450,000; unfunded and current debt, $91,228; profit and loss, $4,505—total, $2,795,733. *Contra:* Cost of road and equipment, $2,662,354; stocks and other investments, $35,800; other assets, $21,675—total, $2,719,829. The total of the "liabilities" and "assets" in above balance sheet does not agree because "of accounts that have been left open and constitute no real assets." The authorized amount of consols is $1,250,000, of which $250,000 are held in escrow to retire the 6s of 1907 and 1908. Interest payable at the First National Bank, Paterson, N. J. Trustees of bonds: consol. mtge., Knickerbocker Trust Co., New York City; 2d gen. mtge., Paterson Savings Institution, Paterson, N. J. Annual meeting, 3d Wednesday in May, at Paterson, N. J.; books close 20 days in advance. Registrar of stock, First National Bank, Paterson, N. J.

Officers: G. A. Hobart, *Pres.*, Paterson, N. J.; Wm. Barbour, *Vice-Pres.*, New York, N. Y.; Hobart Tuttle, *Treas.;* A. A. Wilcox, *Sec.;* M. R. McAdoo, *Gen. Man.;* J. R. Anthony, Jr., *Purch. Agt.*, Paterson, N. J. GENERAL OFFICES, 27 Broadway and Savings Institution Building, Paterson, N. J.

Phillipsburg Horse Car RR.—Length of road, 3 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Owns 4 cars and 13 horses. Chartered Feb. 27, 1868. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger), $21,534. Expenditures (repairs, $1,893; superintendence and management, $1,000), $2,893. Net income, $18,641. *Financial Statement*, Dec. 31, 1895.—Capital stock, $30,000; other debt, $18,000—total liabilities, $48,000. No funded or unfunded debt. *Contra:* Cost of road, equipment, etc., $48,000. *Officers:* Wm. M. Davis, *Pres.;* James W. Long, *Sec. & Treas.* GENERAL OFFICE, Phillipsburg, N. J.

Plainfield Street Ry.—Length of track, 4 miles. Gauge, 5 ft. 2½ in. Rail (girder), 62 and 72 lbs. Cars (motor), 6. Operated by the General Electric system. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $22,905; other, $125), $23,030. Expenditures, $2,921. Net, $20,109. *Financial Statement*, Dec. 31, 1895.—Capital stock, $50,000; funded debt (no details obtainable), $37,000—total stock and bonds, $87,000. *Contra:* Cost of road, etc., $94,500.

Directors.—Thos. Nevins, J. T. Fritts, Chandler W. Riker, Courtland Riker, Adrian Riker, Thomas Nev-

ins, Jr., J. B. Brown. *Officers:* Thomas Nevins, *Pres.;* J. T. Fritts, *Vice-Pres.;* Adrian Riker, *Sec. & Treas.;* John H. Adelmann, *Supt.* GENERAL OFFICE, 909 West Fourth Street, Plainfield, N. J.

Rahway Electric Street Ry.—Length of track, 2.25 miles. Cars, 8. Reported sold in April, 1896, to Robert W. De Forest, of New York. Operated by electricity. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger), $3,670. Expenditures (repairs, $451; superintendence and management, $1,123), $1,574. Net income, $2,096. *Financial Statement*, Dec. 31, 1895.—Capital stock, $25,000; other debts, $17,723—total liabilities, $42,723, representing cost of road, equipment, etc. GENERAL OFFICE, Rahway, N. J.

Rutherford Ry.—Length of track, about 1 mile. Gauge, 4 ft. 8½ in. Rail (T), — lbs. Cars, 2; horse, 1. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger), $204. Expenditures (repairs, taxes, motive power, superintendence, etc.), $582. Deficit, $378. Capital stock, $10,000. Cost of road, equipment, etc., $4,000. *Officers:* H. G. Bell, *Pres. & Treas.;* David Stoddard, *Sec.* GENERAL OFFICE, Rutherford, N. J.

South Jersey Traction Co.—Length of track owned, 11 m.; Bridgeton Rapid Transit Co. (*leased*), 5 m.—total track operated, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 9; trail, 7), 16. Incorp. in April, 1893, in perpetuum; franchise secures exclusive right to operate street railways in Bridgeton; road connects Millville with Bridgeton. Purchased the entire capital stock of the Bridgeton and Millville Turnpike Co., the Bridgeton and Deerfield Turnpike Co., and the Bridgeton Rapid Transit Co., and leased the property of the latter company from June 23, 1893. Operated by the General Electric system.—*Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $37,112; freight, $1,323; other, $1,806), $40,251. Expenditures (repairs, superintendence and management), $31,286. Net earnings, $8,965. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100; auth., $400,000), $360,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at the office of the Solicitors' Loan and Trust Co., Philadelphia, Pa.), $190,000; other debts, $63,439—total liabilities, $613,439, representing cost of road, equipment, etc.

Officers: Aaron Fries, *Pres.;* R. W. Clay, *Vice-Pres.;* W. H. Bacon, *Sec. & Treas.;* L. H. Robbinson, *Supt.* GENERAL OFFICE, Pioneer Building, Bridgeton, N. J.

BRIDGETON RAPID TRANSIT CO.—Length of track, 5 miles. On June 23, 1893, leased to the South Jersey Traction Co. Capital stock (all owned by the lessee), $100,000. *Officers.*—Not reported. GENERAL OFFICE, Bridgeton, N. J.

South Orange and Maplewood Street Ry.—Length of road, 1.6 m.; of track, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Cars (motor), 3. Organized early in 1895; road opened Oct. 1, 1895, and is built over private property, connecting the business portions of Orange Valley with the South Orange Field Club grounds and with South Orange. Operated by the General Electric system, with power supplied by the Suburban Traction Co. Income from Oct. 1 to Dec. 31, 1895 (passenger, $872; other sources, $10), $882. *Financial Statement*, Dec. 31, 1895.—Capital stock issued, $100,000; paid in, $86,060. Cost of road, equipment, etc., $82,838. *Officers:* Frank Brewer, *Pres.;* W. M. Haines, *Sec. & Treas.* GENERAL OFFICE, South Orange, N. J.

Suburban Traction Co.—Length of track, 10 m.; of streets, 7 miles. Gauge, 5 ft. 2½ in. Rail—girder, 80 lbs.; T, 56 lbs.; chair, 45 lbs. Cars (motor), 22. Chartered April 13, 1893, in perpetuity; road opened — horse line, in May, 1887; electric line in Orange only, in the spring of 1893; Orange, West Orange, East Orange, and Bloomfield, in June, 1895. Receiver appointed in Dec., 1894. Road to be sold under foreclosure. In March, 1896, an offer of 30 p. c. of the par value of bonds was made to stockholders. A bondholders' committee, consisting of Charles M. Decker, George Spottiswoode, John L. Seward, and Watson Whittlesey, has been formed. Operated by the Westinghouse electric system. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $52,000; other, $800), $52,800. Expenditures (operating expenses, $46,000; repairs, $2,500), $48,500. Net income, $4,300. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. bonds, $60,000; consol. mtge. 5 p. c. 30-yr. $1,000 coup. with privilege of registration bonds, due June 1, 1923, interest June and Dec., auth., $1,500,000; outstanding, $477,000), $537,000; other debts, about $50,000—total liabilities, $2,087,000. Cost of road, equipment, etc., $300,000. Trustee of bonds, American Loan and Trust Co., Boston, Mass. *Officers:* Watson Whittlesey, *Receiver;* James Smith, *Supt.* GENERAL OFFICE, Orange, N. J.

Trenton Traction Co.—Incorp. Dec. 29, 1894, and in Jan., 1895, purchased control of the stock of the Trenton Pass. Ry. Co. (see below). Capital stock authorized and outstanding (shares, $100), $500,000. *Incorporators:* E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, East Orange, N. J.; F. M. Eppley, West Orange, N. J.; G. B. Jenkinson, Newark, N. J.; W. S. Stryker, F. W. Roebling, J. L. Kuser, H. H. Hamill, Trenton, N. J. *Officers:* Thos. C. Barr, *Pres.;* J. L. Kuser, *Sec. & Treas.;* H. C. Moore, *Gen. Man.* GENERAL OFFICE, Trenton, N. J.

TRENTON PASSENGER RY. CONSOLIDATED.—Length of line—electric, 35 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 90 lbs. Consolidation, Sept. 30, 1891, of the Trenton Horse RR. Co. (organized 1859), the City Ry. Co. (organized 1876), the Hamilton Township St. Ry. Co. (organized 1890), and the South Clinton Ave. and Broad St. Ry. Co. (organized 1890). In Jan., 1895, the Trenton Traction Co. purchased control of the stock. Owns 51 motor cars and 20 trail cars; 2,500 h. p. compound condensing Corliss engines; and a power house sufficiently large to operate the road and light the city. General Electric and Short systems of electricity in use. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $218,512; other, $4,249), $222,761. Expenditures (repairs, superintendence, and management), $220,990. Deficit, $2,478. *Financial Statement*, Dec. 31, 1895.—Capital stock paid in (par, $100), $1,500,000; funded debt (1st mtge. 6 p. c. $1,000 coup. with privilege of registration bonds, due 1906 to 1931 [see below], interest April and Oct.), $1,001,638; other debt, $182,750—total liabilities, $2,684,388. *Contra:* Cost of road, etc., $2,682,671. The bonds all fall due on Sept. 30, $100,000 at the rate of $10,000 annually, 1906 to 1915; $150,000 is due $15,000 annually, 1916 to 1925; $100,000 due $20,000 annually, 1926 to 1930; $650,000 in 1931, and $1,638 maturity not reported. Interest on bonds payable at company's office or at office of trustee of mtge., Central Trust Co., New York. The mtge. provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take up the bonds as they become due.

Directors.—Lewis Perrine, Jr., Samuel K. Wilson, J. H. Blackwell, J. H. Scudder, B. L. Stokes, H. P. Perrine, L. T. Hannon, Trenton, N. J. *Officers:* H. C. Moore, *Pres., Gen. Man. & Purch. Agt.;* T. C. Barr, *Vice-Pres.;* J. L. Kuser, *Sec. & Treas.;* P. E. Hurley, *Supt.*, Trenton, N. J. GENERAL OFFICE, cor. Greenwood and South Clinton Aves., Trenton, N. J.

Woodbridge and Sewaren Electric Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (——), 60 lbs. Road opened Aug. 1, 1896. Capital stock, issued, $50,000; paid in, $10,000. Cost of road, etc., $2,900. *Officers:* Cassimer W. Boynton, *Pres.* GENERAL OFFICE, Rahway, N. J.

TERRITORY OF NEW MEXICO.

Albuquerque Street RR.—Length of track, 1.63 miles. Cars, 8. Capital stock—not reported. O. E. Cromwell, *Trustee*, New York, N. Y.; J. M. Wheelock, *Supt.* GENERAL OFFICE, Albuquerque, N. M.

STATE OF NEW YORK.

Albany Ry. (The).—Length of line, 11.13 m.; 2d track, 7.41 m.; sidings, 0.24 m.;—total track owned, 18.78 m.; and Watervliet Turnpike and RR. (leased), 15.72 m. of track, as below—total track operated, 34.50 miles. Gauge, 4 ft. 8½ in. Rail (girder), 50 to 90 lbs. Charter runs 1,000 years from Sept. 14, 1863; road opened Feb. 22, 1864; leased Feb. 5, 1892, the Watervliet Turnpike and RR. for 999 years. Originally operated by horse-power, but the General Electric overhead single trolley electric system substituted. Cars (box, 21; open, 1), 22; motor cars, 87; station, 1; engines used to generate power, 5; horses, 16. *Operations*, year ending June 30, 1895.—Passengers carried, 8,958,361; rates of fare, 5, 8, and 10 cents. Earnings (passenger, $492,962; other, $3,827), $496,789. Expenses and taxes, $338,558. Net earnings, $158,231. Payments: Interest on bonds, $42,293; dividends (6 p. c.—see below), $75,000; rentals, $36,230—total, $153,523. Net earnings, $4,708; deficit forward, $21,497; net deficit, $16,789.

Gross receipts, year ending Dec. 31, 1895, $522,276; operating expenses, $314,319; net earnings, $207,957. Paid interest, $40,790; taxes, $16,644; rentals, $31,223—total, $88,657. Net income, $119,300.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:.

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Oper. Exp. and Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1888..	14.23	248	59	275,000	156,000	400,805	3,063,730	154,959	136,223	18,736	6,972	16,500
1889..	14.23	259	59	275,000	150,000	416,406	2,993,866	150,038	130,996	19,042	8,585	8,250
1890..	14.23	171	66	275,000	500,000	773,590	3,090,384	155,830	149,710	6,120	17,582	.....
1891..	15.65	14	45	750,000	500,000	1,287,853	3,789,378	188,751	151,479	37,272	26,034	.....
1892..	32.09	29	97	750,000	729,393	1,500,569	5,177,814	265,893	171,734	94,159	36,256	45,000
1893..	32.09	16	109	1,000,000	730,000	1,802,633	7,420,732	415,191	255,088	160,103	38,103	52,499
1894..	34.50	16	109	1,250,000	730,000	1,984,433	7,936,808	428,738	266,161	162,577	39,247	127,497
1895..	34.50	16	109	1,250,000	780,000	2,054,324	8,958,321	496,789	338,558	158,231	42,293	75,000

Financial Statement, Dec. 31, 1895.—Capital stock (auth.—charter, $100,000; by vote of company, $1,500,000; shares, $100), $1,352,000; funded debt (see below), $677,500; interest due and accrued, $2,021; sundries, $48,351; profit and loss, $14,931—total, $2,150,303. *Contra:* Cost of road and equipment, $2,090,654; supplies, $38,048; cash and accounts, $21,601—total, $2,150,303.

Statement of funded debt authorized and outstanding Dec. 31, 1895:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Authorized.	Outstand'g.	Denomination.
			p. c.			$	$	$
1st Mortgage.....	1864	Jan. 1, 1905	5	Jan. & July	Nat. Com'l B'k, Albany	40,000	29,000	500 & 1,000
4th Mortgage	1880	Mch. 1, 1905	6	Mar. & Sept.	" "	11,500	11,500	500
5th Mortgage	1888	Sept. 1, 1913	5	" "	" "	50,000	32,000	500 & 1,000
Consol. Mortgage ..	1890	Jan. 1, 1930	5	Jan. & July	Cent'l Tr. Co., New Y'k	500,000	427,500	1,000
Debentures	1891	Nov. 1, 1901	6	May & Nov.	Nat. Com'l B'k, Albany	250,000	147,500	.....
N. & E. Gr'nb. H. RR.	1892	May 1, 1911	5	" "	" "	30,000	30,000	1,000

The stockholders, on March 14, 1896, voted an increase of $500,000 capital stock (making total $2,000,000), of which $250,000 was offered to stockholders in April, 1896.

The *consol. mtge. bonds* were issued for the redemption of the bonds outstanding on the several mtges., and for the purpose of reconstructing the road and providing equipment, etc., for operating the road by electricity; a sufficient amount ($112,000) is reserved by the trustee (Central Trust Co.) to retire the prior liens. The *debentures* may be converted into stock at the option of the holders. Annual meeting, 2d Monday in Oct. Books close 10 days before annual meeting, and same period in advance of dividend payments. Dividends payable at National Commercial Bank, Albany, N. Y., Feb. 1, May 1, Aug. 1, and Nov. 1—1½ p. c. each; total number paid by company since its organization, 71. Registrar of stock, National Commercial Bank, Albany, N. Y. Trustees of bonds, National Commercial Bank, Albany, N. Y., and Central Trust Co., New York, N. Y. This company also guarantees the interest on the 1st mtge. bonds (issued) of the Watervliet Turnpike and RR. Co., and also the principal and interest of that company's 2d mtge. bonds.

Directors.—Robert C. Pruyn, Anthony N. Brady, Jno. W. McNamara, James H. Manning, A. Bleecker Banks, James McCredie, James Rooney, J. Irving Wendell, Wm. McEwan, John G. Myers, Simon W. Rosendale, Elnathan Sweet, Albany, N. Y.; Clarence N. Flack, Troy, N. Y. *Officers;* Robert C. Pruyn, *Pres.;* Anthony N. Brady, *Vice-Pres.;* Jas. McCredie, *Sec.;* J. W. McNamara, *Treas. & Gen. Man.*, 423 Broadway, Albany, N. Y. Principal and Stock Transfer Office, Albany, N. Y.

Watervliet Turnpike and RR.—Length of line, 7.25 m.; branch, 1.09 m.—total, 8.34 m.; 2d track, 7 m.—total track owned, 15.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs.; girder, 60 and 90 lbs. Chartered April 15, 1862; opened July 4, 1863. Leased for 999 years from Feb. 5, 1892, to the Albany Ry., at an annual rental of $1,200 and interest on bonds. The lessee also guarantees the interest on the 1sts and principal and interest of the 2ds. *Income Account*, year ending June 30, 1895.—From lease, $1,200. Expenses, $734. Net income, $466. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $240,000; funded debt ($350,000 1st mtge. 6 p. c. bonds, dated May 1, 1889, due May 1, 1919, interest May and Nov.; $150,000 2d mtge. 6 p. c. bonds, dated June 20, 1890, due May 1, 1919, interest May and Nov.), $500,000—total, $740,000. *Contra:* Construction and equipment, $556,654; real estate, $57,936; turnpike road, $103,541; other assets, $9,109; profit and loss, $12,759—total, $740,000. Interest payable on 1st mtge. bonds at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.; on 2d mtge. bonds at office of Metropolitan Trust Co., New York, N. Y. Annual meeting, 2d Monday in Feb. *Officers:* Albert Hessberg, *Pres.;* Edward A. Groesbeck, *Vice-Pres.;* Cantine Tremper, *Sec. & Treas.*, Albany, N. Y. General Office, Room 7, Albany Savings Bank Building, Albany, N. Y.

Amsterdam Street Ry.—Length of line, 4.09 m.; branch, 0.84 m.—total owned, 4.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Feb. 5, 1873. The company intends to build an extension from Akin to Gloversville. Operated by horse power until Dec. 20, 1890, when the General Electric system was substituted. Surplus current is furnished to the Edison Electric Light and Power Co. of Amsterdam and to the Amsterdam Arc Light Co. Cars, 4; motor cars (box, 6; open, 4), 10. *Operations*, year ending June 30, 1895.—Passengers carried, 602,596. Earnings (passenger, $22,482; chartered cars, $95; other, $631), $23,208. Expenses and taxes,

$33,179. Deficit from operation, $9,971; receipts from sale of power and advertising, $15,824; net income, $5,853. Deduct interest (on bonds, $10,200), $11,322. Deficit, $5,469; surplus forward ($9,402, less amount charged off during the year, $241), $9,161; net surplus, $3,692. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $250,000; funded debt (1st mtge. 6 p. c. 30-yr. gold coup. bonds, due Oct. 1, 1920, interest April and Oct.), $200,000; interest on bonds due and accrued, $15,500; bills payable, $19,321; accounts, $24,219; profit and loss, $3,693—total, $512,732. *Contra:* Cost of road, etc., $458,067; bonds, $31,000; materials and supplies, $8,111; Edison Electric Light and Power Co., $9,291; bills, accounts, and cash, $6,263—total, $512,732. Annual meeting, 2d Monday in Dec. Interest on the 1st mtge. bonds, due April, 1894, is in default. A plan of reorganization was proposed in Aug., 1895, but had not been declared operative up to June 15, 1895. This plan provides for the issue of $250,000 1st mtge. 5 p. c. 30-yr. gold bonds, $250,000 5 p. c. income bonds, and $250,000 stock. The old 1sts to receive 85 per cent. in new 1sts, and it is further provided that interest on the new 1sts shall not be obligatory until the floating debt is paid off, calc lated within twelve months after the completion of the proposed extension from Akin to Johnstown.

Directors.—John H. McClement, Thomas D. Mosscrop, Brooklyn, N. Y.; John I. Beggs, Cincinnati, O.; John S. Wise, Robert S. Harrison, George H. Feasons, Eugene H. Lewis, J. S. Page, Edward H. Johnson, Frank J. Sprague, J. Hobart Herrick, Jonathan H. Vail, Robert G. Day, New York, N. Y. *Officers:* J. H. McClement, *Pres.;* T. D. Mosscrop, *Sec. & Treas.*, 44 Broad St., New York, N. Y.; Godfrey Morgan, *Manager*, Amsterdam, N. Y. GENERAL OFFICE, 44 Broad St., New York, N. Y.

Auburn City Ry.—Length of main line, 2.50 m.; branch, 2.75 m.; sidings, 0.30 m.; total track owned, 5.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Motor cars (box, 9; open, 2), 11; other cars (open), 3—total, 14; horses, 3. Operated by the General Electric single trolley system. Chartered Oct. 1, 1886. During 1895 this company's lines were rebuilt and the company reorganized as stated below. The company owns Lake Side Park, containing some 33 acres. *Operations*, year ending June 30, 1895.—Passengers carried, 686,194. Gross income (passenger, $32,070; miscellaneous, $375), $32,445. Operating expenses and taxes, $25,084. Net earnings, $7,361. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $25; auth., $300,000) outstanding, $250,000. Funded debt outstanding consists of $250,000 (auth. $300,000) 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1925, interest Feb. and Aug. at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.—total stock and bonds, $500,000. The old 6s of 1910 were retired by the new bonds as above. In May, 1896, the capital stock was increased to $300,000. The bonds are redeemable on Aug. 1, 1905, at 105; they are in coupon form, with privilege of registration. Annual meeting, 2d Tuesday in Aug.

Directors.—C. D. Beebe, H. S. Holden, W. A. Holden, C. M. Warner, William Nottingham, Syracuse, N. Y.; Thomas Craig, Trenton, N. J.; D. A. Smith, Auburn, N. Y. *Officers:* C. D. Beebe, *Pres.;* H. S. Holden, *Vice-Pres.;* W. A. Holden, *Treas.;* R. A. Dyer, Jr., *Acting Supt.*, Auburn, N. Y. GENERAL OFFICE, Syracuse, N. Y.

Babylon RR.—Length of line, 1.53 miles. Gauge, 4 ft. 9 in. Rail (T), 40 lbs. Cars (box, 3; open, 1), 4. Chartered April 15, 1871; road opened same iyear. Operated by horse power. *Operations*, year ending June 30, 1895.—Passengers carried, 11,830. Gross earnings (passenger), $592. Expenses, $390. Net earnings, $202; deficit forward, $461; net deficit, $259. *Financial Statement*, June 30, 1895.—Capital stock (par, $25; auth. $25,000), $5,600; accounts, $7,305—total, $12,905. *Contra:* Cost of road, $11,546; equipment, $1,100; profit and loss, $259—total, $12,905. Annual meeting, 3d Tuesday in April.

Directors.—Washington F. Norton, John R. Reid, Joseph M. Sammis, Edward Dodd, Babylon, N. Y. *Officers:* Washington F. Norton, *Pres.;* Joseph M. Sammis, *Sec. & Supt.;* John R. Reid, *Treas.*, Babylon, N. Y. GENERAL OFFICE, Babylon, Suffolk Co., N. Y.

Binghamton RR.—Length of main line, 22.25 m.; 2d track, 4.25 m.; sidings, 1.25 m.—total track owned, 27.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 94 lbs. Owns horses, 5; motor cars (box, 30; open, 30), 60; other cars (box, 10; open, 10), 20—total, 80; other vehicles, 15; power station, 1; engines to generate power, 3. Operated by the Edison and General Electric single trolley system. One power station; one double cross-compound 300 horse-power engine, and two tandem compound in reserve. Incorp. Aug. 11, 1892. Consolidation of the Binghamton Street RR. Co. and the Binghamton and Port Dickinson RR. Co. On May 1, 1894, the Court Street and East End RR. Co., and the West Side Street Ry. Co., were consolidated with the Binghamton RR. Co. Charter is virtually perpetual and secures to the company exclusive and perpetual franchise for city and suburban villages. In 1896 leased the Binghamton, Lestershire and Union Street Ry.; annual rental, 2 p. c. on stock. Usual regulations regarding street repairs; city to bear expense of removing and relaying track. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 3,295,157; rate of fare, 5 cents. Earnings (passenger, $126,497; other, $760), $127,257. Operating expenses and taxes, $76,791. Net earnings, $50,466. Paid interest on bonds, $32,000. Surplus, $18,466; surplus forward, $23,034—total, $41,500.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100; auth., $900,000), $325,470; funded debt (1st mtge. 5 p. c. $1,000 gold coup. and reg. 30-yr. bonds, due July 1, 1923, interest Jan. and July, auth. $900,000), $630,000; unfunded and current debt, $112,355; profit and loss, $41,500—total, $1,109,325. *Contra:* Cost of road and equipment, $1,091,853; other assets, $17,472—total, $1,109,325. Of the $900,000 authorized amount of bonds, $700,000 have been issued, of which $70,000 are being held in the treasury to provide for bills payable and contracts at present under way for construction; $200,000 are placed in escrow with the trustee to redeem an equal amount of Binghamton St. RR. Co. bonds. The $200,000 unissued bonds cannot be used until the road shows net earnings sufficient to pay twice the amount of interest on outstanding bonds, and bonds to be issued, and then only up to 85 p. c. of the actual amount expended in constructing and equipping. The 1st 5s of 1923 are secured by mtge. of all the property of the company. It is provided by the terms of the mtge. that $100,000 of the bonds be cancelled at the rate of $5,000 per annum for 10 years, beginning March 1, 1908, and at the rate of $10,000 per annum for 5 years, beginning March 1, 1918. The company also guarantees $125,000 1st mtge. bonds of the Binghamton, Lestershire and Union Street Ry. Co. (see below). Interest on bonds payable at the office of the trustee, Atlantic Trust Co., 39 William Street, New York, N. Y. Dividends payable at company's office. In 1893, dividends (20 p. c.), $54,100, were paid; one dividend paid to date. Annual meeting, 2d Tuesday in July; books close for dividends 10 days in advance thereof; for transfer of stock, 10 days before annual meeting. Registrar of stock, J. M. Johnson, *Secretary*.

Directors.—J. M. Johnson, J. P. E. Clark, C. J. Knapp, J. B. Landfield, G. T. Rogers, F. E. Ross, Geo. W. Dunn, T. S. Rogers, George Whitney, Binghamton, N. Y. *Officers:* G. T. Rogers, *Pres.;* J. B. Landfield, *Vice-Pres.;* J. B. Rogers, *Treas.;* J. M. Johnson, *Sec.;* J. P. E. Clark, *Gen. Man. & Supt.* GENERAL OFFICE, Power Station, Binghamton, N. Y.

BINGHAMTON, LESTERSHIRE AND UNION STREET RY.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 18, 1894; road opened Nov. 27, 1895. Controlled and operated, under lease for 30 years from Jan. 1, 1896, by the Binghamton RR. Co., which guarantees principal and interest of $125,000 of its 1st mtge. bonds. Capital stock (shares, $100, $250,000) issued, $100,000. Funded debt consists of 1st mtge. 5 p. c. 30-year gold bonds, dated June 1, 1895, interest June and Dec., at the office of the Atlantic Trust Co., New York; trustee, Binghamton Trust Co., Binghamton, N. Y. GENERAL OFFICE, Binghamton, N. Y.

Broadway Cable Co.—Length of line, 1.7 m.; of track, 3.75 miles. Chartered Nov. 10, 1886, and built a double track cable road on Park Avenue. The company proposed to extend its line to Evergreen Cemetery, and to this end claimed that the Atlantic Avenue RR. Co. agreed to obtain the necessary right of way. This the latter company failed to do, and the Cable Co. brought suit against it for alleged breach of contract. In the meantime the constructed portion of the line (as above) was turned over to the Atlantic Avenue RR. Co., which

equipped it with trolley and now operates it as part of its system. Litigation is still in progress for the foreclosure of the mtge. *Financial Statement.*—Capital stock (about), $300,000. Funded debt consists of about $150,000 1st mtge. 6 p. c. 20-yr. bonds, due 1906, interest March and Sept. Trustee, Central Trust Co., New York, N. Y. Default was made in payment of interest due March, 1894, and in Dec., 1894, suit was brought for the foreclosure of the mtge.

Brooklyn City and Newtown RR.—Length of main line, 4.55 m.; branches, 4.25 m.—total, 8.80 m.; 2d track, 8.55 m.; sidings, 1.4 m.—total track owned, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66½ and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. The single trolley electric system substituted for horse-power during 1893. Motor cars (box, 91; open, 84), 175; other cars (box, 46; open, 51), 97—total cars, 272. Power station, 1; engines to generate power, 7.

Statement showing mileage, operations, capital account, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	11.40	11.40	11.40	11.40	11.40	11.40	11.40	8.80
Second Track and Sidings	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Total Track Owned	21.35	21.35	21.35	21.35	21.35	21.35	21.35	18.75
Equipment—Horses	673	614	611	638	637	20	.....	13
Cars	225	218	218	218	218	254	289	272
Passengers Carried	8,641,287	8,266,845	8,954,675	9,920,369	10,536,063	11,994,772	14,664,083	15,295,717
	$	$	$	$	$	$	$	$
Gross Receipts	410,302	388,065	383,707	415,550	434,753	490,509	591,712	625,620
Expenses and Taxes	357,903	320,026	309,532	320,707	326,341	339,315	352,459	407,971
Net Income	52,399	68,039	74,175	94,843	108,412	151,194	239,253	217,649
Paid Interest	70,886	70,279	60,719	63,658	61,176	74,654	100,526	106,291
Dividends	.....	.....	.....	(3) 30,000	(4) 40,000	(4) 40,000	(10)100,000	(11)110,000
Balance (+ or −)	− 18,487	− 2,240	+ 13,456	+ 1,185	+ 7,237	+ 36,540	+ 38,727	+ 337
Capital Stock	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Funded Debt	600,000	600,000	981,000	1,000,000	1,000,000	1,650,000	1,900,000	1,960,000
Unfunded Debt	562,819	557,315	204,681	235,860	220,519	196,956	191,606	191,606
Current Accounts	54,870	67,752	32,412	42,371	44,445	94,316	79,309	80,129
Profit and Loss	16,837	14,186	28,314	29,500	36,006	72,545	116,889	126,330
Total Liabilities	2,234,526	2,239,253	2,246,407	2,307,731	2,300,970	3,013,817	3,287,804	3,358,065
Cost of Road and Equipm't	2,186,043	2,190,215	2,197,774	2,247,448	2,264,686	2,941,546	3,214,077	3,267,113
Investments	12,997	13,073	13,073	9,140	270	270	.....	.....
Cash and Cash Assets	24,948	23,612	20,768	32,623	32,584	66,808	63,464	76,340
Current Accounts	10,538	12,353	14,792	18,520	3,430	5,193	10,263	14,612
Total Assets	2,234,526	2,239,253	2,246,407	2,307,731	2,300,970	3,013,817	3,287,804	3,358,065

Gross Receipts, year ending Dec. 31, 1895. $598,691; operating expenses, $372,554; net earnings, $226.136. Paid interest on bonds, $98,000; taxes, $18,996; rentals, $960; other payments, $9,691; dividends, $110,000—total payments, $237,647. Deficit, $11,511.

Capital stock (auth., $2,000,000; par, $100) paid in, $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coup. bonds, due July 1, 1939, interest Jan. and July; auth., $2,000,000), $1,960.000—total stock and bonds, $2,960,000. Dividends payable quarterly—Feb. 1, May 1, Aug. 1, and Nov. 1, at the office of the registrar of stock and trustee of bonds, Mercantile Trust Co., New York, N. Y., where interest is also payable. Annual meeting, 2d Monday in April, at company's general office, New York. Books close fourteen days in advance of annual meeting and ten days before dividend days.

Directors (elected April, 1896).—Jno. N. Partridge, Thos. Ennis, John L. Heins, Thomas Clark, Jr., Brooklyn, N. Y.; Louis Fitzgerald, Henry B. Hyde, Alfred Wagstaff, New York, N. Y. *Officers:* John N. Partridge, *Pres.*, Brooklyn, N. Y.; Louis Fitzgerald, *Vice-Pres.*, New York, N. Y.; Duncan B. Cannon, *Sec. & Treas.*; John L. Heins, *Supt.*, Brooklyn, N. Y. GENERAL AND STOCK TRANSFER OFFICE, 120 Broadway, New York City. Executive Office, DeKalb and Central Aves., Brooklyn, N. Y.

Brooklyn Rapid Transit Co.—See GENERAL INDEX.

Buffalo Ry.—Length of main line and branches, 40.86 m.; 2d track, 25.85 m.; sidings, 0.46 m.—total track owned, 67.17 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 and 94 lbs. Chartered Nov. 22, 1890; franchises practically perpetual. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., and the West Side Street Ry., during the term of their corporate existences, and the two first-named companies were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry. Co. was also merged on March 30, 1892. Operated by the General Electric system. *Equipment*, June 30, 1895.—Horses, 63; cars (box, 37; open, 64; motor box, 154), 255. *Operations*, year ending June 30, 1895.—Passengers carried, 35,644,704; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $1,274,766; mail, $381), $1,275,147. Operating expenses and taxes, $727,128. Net earnings, $548,019; receipts from interest and advertising, $23,941—total, $571,960. Paid interest on bonds, $331,514. Surplus, $240,446; surplus forward ($330,175, less loss on sale of horses, $7,854), $322,321—total, $562,767.

Gross receipts, year ending Dec. 31, 1895 (including Crosstown Street Ry.).—From Passenger, $1,327,777; other, $24,143—total, $1,351,920. Operating expenses, $649,097. Net earnings, $702,823. Paid interest, $341,320; taxes, $75,719—total, $417,039. Net income, $285,784.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't	Pass'gers Carried.	Operating Gross Income.	Expen. & Txs.	Net Earn's.	Payments: Interest on Bds.	Dividends.
				$	$	$	*No.*	$	$	$	$	$
1888	15.91	929	126	100,000	807,000	990,003	8,518,596	404,545	338,156	66,389	54,330	2,775
1889	17.39	914	126	100,000	807,000	1,004,698	9,210,286	438,503	372,096	66,407	54,420	.....
1890	17.39	777	140	100,000	806,000	1,024,054	10,169,848	483,230	391,791	91,439	53,694	.....
1891	67.05	1,264	188	4,995,000	4,057,000	9,063,858	17,408,112	830,685	574,265	256,420	152,878	12,000
1892	68.41	1,116	220	5,370,500	5,020,257	10,329,457	20,109,071	958,907	675,897	283,010	254,089	.....
1893	69.62	762	218	5,370,500	5,020,257	10,791,391	30,933,537	1,138,070	747,134	390,936	273,625	.....
1894	69.62	340	255	5,370,500	5,020,257	11,257,300	32,299,298	1,208,774	755,456	154,994	274,836	.....
1895	67.17	63	255	5,370,500	5,170,257	11,627,001	35,644,704	1,299,088	727,128	571,960	331,514	.....

Financial Statement, Dec. 31, 1895.—Capital stock (auth., $6,000,000; shares, $100), $5,370,500; funded debt (see statement below), $5,170,257; bills payable, $533,437; other liabilities, $491,803; profit and loss, $618,475—total, $12,184,471. *Contra:* Cost of road and equipment, $11,692,919; bonds, $355,000; cash assets, $34,947; supplies, $48,056; open accounts, $53,549—total, $12,184,471.

Statement of funded debt, Dec. 31, 1895:

Description of Lien.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payabl.	Where Payable.	Author-ized.	Outstand-ing.
			p. c.			$	$
Buffalo St. RR. 1st Mtge.	1869	May 1, 1899	7	May & Nov.	Nat. B'k of Com., N. Y.	150,000	150,000 00
Buffalo St. RR. 2d Mtge.	1875	July 1, 1905	7 & 6	Jan. & July.	" " "	650,000	650,000 00
East Side Ry. 1st Mtge...	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo.	300,000	300,000 00
East Side Ry. 2d Mtge ...	1882	Sept. 1, 1912	6	Mar. & Sept.	" " "	300,000	293,500 00
Four Real Estate Mtges..	.....	Various dates	6	Various dates	" " "	106,500	63,500 00
Buffalo Ry.—Con. Mtge..	1891	Feb. 1, 1931	5	Feb. & Aug.	*	5,000,000	3,543,000 00
8 Real Estate Mtges.....	.....	Various dates	6	Various dates	Co.'s Office, B'ff'lo, N.Y.	.....	170,256 67

* At company's office, Buffalo, N. Y.; company's agency in Philadelphia, Pa.; and at office of Cuyler, Morgan & Co., New York, N. Y.

In addition, company guarantees the principal and interest of the 1st mtge. 5s of 1932 of the Crosstown Street Ry. Co. Of the consolidated mortgage bonds, a sufficient amount ($1,457,000) is reserved to retire prior liens. Trustee of bonds, Solicitors' Loan and Trust Co., Philadelphia, Pa. Registrar of stock, Metropolitan Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in Nov.

Directors.—H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, Daniel O'Day, New York, N. Y.; Thomas De Witt Cuyler, Horace Magee, Philadelphia, Pa.; Henry M. Watson, Hardin H. Littell, Samuel S. Spaulding, Robert L. Fryer, George Urban, Jr., John L. Williams, John N. Scatchard, Buffalo, N. Y.; J. B. Speed, Louisville, Ky. *Officers:* Henry M. Watson, *Pres.;* Hardin H. Littell, *Vice-Pres. & Gen. Man.;* Joseph S. Baecher, *Sec. & Treas.;* F. O. Rusling, *Supt.*, Buffalo, N. Y. General Offices, 180 Main Street, Buffalo, N. Y. Stock Transfer Office, Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.

CROSSTOWN STREET RY.—Length of main line and branches, 43.4 m.; 2d track, 32.50 m.—total track owned, 75.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 to 94 lbs. Chartered Feb. 1, 1890; opened throughout during 1893. Operated by the Buffalo Ry. Co. General Electric system of electricity. Motor cars (box), 130. *Operations*, year ending June 30, 1895.—Passengers carried, 9,319,905; rates of fare, 5 and 3 cents. Earnings (passenger), $300,964. Operating expenses and taxes, $210,084. Net earnings, $90,880; trackage rental, $2,051—total, $92,931. Paid interest on bonds, $82,984. Surplus, $9,947; surplus forward, $73,193—total, $83,140. *Financial Statement*, June 30, 1895.—Capital stock (auth., $3,000,000; par, $100), $2,277,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup., with privilege of registration, bonds, due May 1, 1932, interest May and Nov., at the office of the trustee, Metropolitan Trust Co., New York, N. Y.), $2,277,000; current liabilities, $30,933; profit and loss, $83,140—total, $4,668,073. *Contra:* Cost of road, $3,941,742; equipment, $370,917; accounts, $319,040; cash, $36,374—total, $4,668,073. Principal and interest of bonds guaranteed by the Buffalo Ry. Co. Additional 1st mtge. bonds can be issued at $30,000 per mile for new construction certified by Secretary and Treasurer. All the company's stock is in the treasury of the Buffalo Ry. Co. as security for the latter company's guarantee of the $3,000,000 5 p. c. bonds. Annual meeting, 3d Tuesday in Nov.

Directors.—H. H. Littell, Henry W. Box, Jno. M. Brinker, Robert L. Fryer, S. S. Spaulding, Buffalo, N. Y.; H. Sellers McKee, Pittsburgh, Pa.; C. C. Cuyler, New York, N. Y. *Officers:* H. H. Littell, *Pres. & Gen. Man.;* R. L. Fryer, *Vice-Pres.;* J. S. Baecher, *Sec. & Treas.;* F. O. Rusling, *Supt.*, Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y,

Buffalo and Williamsville Electric Ry.—Length of line, 4.5 m.; sidings, 0.10 m.—total track, 4.6 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 56 lbs. Motor cars (box, 2; open, 2), 4; trail (box), 2; coal, 2; other car, 1—total, 9; power station, 1; engine to generate power, 1. Operated by the General Electric overhead system of electricity. Chartered Aug. 10, 1891; road opened April 4, 1893. *Operations*, year ending June 30, 1895.—Passengers carried, 196,634. Gross earnings (passenger, $12,662; other, $246), $12,908. Operating expenses and taxes, $8,740. Net earnings, $4,168. Paid interest, $55. Surplus, $4,113; surplus forward, $4,260—total, $8,373. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $75,000; profit and loss, $8,373—total, $83,373. *Contra:* Cost of road, $55,610; equipment, $24,300; cash, $3,463—total, $83,373. Annual meeting, 1st Wednesday in Aug. Books close 20 days in advance of meeting and of dividend payments.

Directors (elected in Aug., 1895).—Charles Lantz, H. L. Fogelsouger, D. R. Fogelsonger, J. S. Youngs, H. Bernhardt, John Blocher, E. C. Longnecker, Buffalo, N. Y.; James Chalmers, A. L. Rinewalt, D. Wehile, L. L. Grove, Williamsville, N. Y. *Officers:* John Blocher, *Pres. & Gen. Man.;* E. C. Longnecker, *Vice-Pres.;* A. L. Rinewalt, *Sec.;* L. L. Grove, *Treas.*, Buffalo, N. Y. General Office, Williamsville, N. Y.

Buffalo, Bellevue and Lancaster Ry.—Length of main line, 13.139 m.; branch, 0.34—total, 13.479 m.; 2d track, 0.997 m.; sidings, 1.146 m.—total track owned, 15.622 miles. Gauge, 4 ft. 8½ in. Rail (steel T and girder), 45, 54, 66, and 94 lbs. Chartered March 1, 1892, to build an electric road between Buffalo and the villages of Bellevue, Depew, and Lancaster; owns 10 motor, 12 trail box cars, and 1 motor snow-plow. Operated by General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 494,608; rates of fare, 10 and 5 cents cash; 7½ cents tickets. Gross earnings (passenger, $34,106; freight, $1,542; other, $775), $36,423. Operating expenses and taxes, $33,326. Net earnings, $3,097. Deduct interest on bonds, $7,500. Deficit, $4,403; surplus forward, $1,874; net deficit, $2,529. *Financial Statement*, June 30, 1895.—Capital stock authorized and outstanding (shares, $100), $90,000; funded debt (5 p. c. 1st mtge. 20-yr. bonds, due June 1, 1913, interest June and Dec.), $150,000; interest, $1,150; contributed by sundry land companies on account of construction, $97,834; loans, $5,392; accounts, $6,208—total, $350,584. *Contra:* Cost of road, $274,337; equipment, $66,361; current accounts, $3,188; supplies, $3,440; cash, $729; profit and loss, $2,529—total, $350,584. Annual meeting, 1st Thursday in March.

Directors.—Henry W. Box, H. H. Littell, J. L. Williams, H. M. Watson, J. C. Conway, George S. Gatchell, J. N. Scatcherd, L. F. Messer, Buffalo, N. Y.; Daniel O'Day, New York, N. Y. *Officers:* H. W. Box, *Pres.;* L. F. Messer, *Sec.;* J. L. Williams, *Treas.*, 16 West Seneca St.; R. E. Danforth, *Supt. & Purch. Agt.*, Buffalo, N. Y. General Office, Buffalo, N. Y.

Buffalo, Kenmore and Tonawanda Electric Ry.—Length of line, 5.5 m.; total track owned, 5.614 miles. Gauge, 4 ft. 8½ in. Rail—5.5 m. steel (T and girder), 60 to 72 lbs. Motor cars (box), 4.

Chartered Sept. 26, 1891; road opened June 1, 1894; up to June 30, 1894, 5.5 m. were completed as above, leaving 13,741 feet of franchise to be constructed. Operated by the General Electric system. This road has been recently unofficially reported as sold to the Buffalo Traction Co. *Operations*, year ending June 30, 1895.—Passengers carried, 70,490. Gross earnings (passenger, $5,461; other, $105), $5,566. Operating expenses and taxes, $7,834. Deficit, $2,268. Capital stock (auth., $150,000; par, $100), $64,850; accounts, $68,838; sundries, $6,502—total, $140,190. *Contra:* Cost of road, $121,682; equipment, $15,756; current assets, $484; profit and loss, $2,268—total, $140,190. Authorized bond issue, $80,000; secured by mtge. to the Fidelity Trust and Guarantee Co., Buffalo, N. Y. Annual meeting in Sept.

Directors.—D. F. Callahan, George H. Frost, Alexander Martin, L. P. A. Eberhardt, F. S. Oakes, Nicholas Kelley, J. F. Sheehan, T. L. Day, M. McDonough, F. E. A. Zimmerman, N. E. Mack, John L. Donovan, Buffalo, N. Y.; J. J. Byrne, P. Culney, New York, N. Y.; J. W. McDonald, Marlborough, N. Y. *Officers:* Edwin G. S. Miller, *Pres.;* Herbert P. Bissell, *Sec.;* Joseph B. Mayer, *Treas. & Sec.*, Buffalo, N. Y.; H. Harris, *Supt.*, Tonawanda, N. Y. GENERAL OFFICE, Buffalo, N. Y.

Buffalo, North Main St. and Tonawanda Electric Ry.—Length of line, 5.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 3; dummies, 2), 5. Chartered in 1895, as successor to the Buffalo, North Main Street and Tonawada Electric Ry. Co., whose property was sold under foreclosure in March, 1895. *Operations.*—Not reported. (For latest statement of same see MANUAL for 1895.) *Financial Statement.*—Capital stock (shares, $100), $75,000. There has been authorized an issue of $75,000 30-yr. $1,000 bonds, due in 1925, of which $40,000 had been issued up to July 15, 1896; the proceeds of these bonds will be used in paying off floating debt and for extensions and improvements.

Directors.—S. W. Petrie, Thos. H. Fearey, J. H. Pardee, Buffalo, N. Y.; H. H. Crowell, Syracuse, N. Y.; J. F. Farrell, Albany, N. Y.; James O. Carr, H. M. Francis, Edward Clark, S. D. Greene, Hinsdill Parsons, Howard C. Levis, Schenectady, N. Y. *Officers:* J. O. Carr, *Pres.;* H. M. Francis, *Sec.;* Thomas H. Fearey, *Treas.* GENERAL OFFICE, Buffalo, N. Y.

Buffalo and Niagara Falls Electric Ry.—Length of line (Buffalo to Niagara, N. Y.) 15 m; 2d track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 73 lbs. Owns 35 motor cars. Consolidation of a railroad company of the same name with the Buffalo and Tonawanda Electric Ry. Co. The former company was organized March 27, 1893, to build a portion of a line from the city of Niagara Falls to the city of Buffalo and to operate a system between these cities. The Buffalo and Tonawanda Ry. Co. was organized Jan. 12, 1893, to build an electric railway between Tonawanda and Buffalo, N. Y. Consolidation effected May 24, 1895, under the general railroad law of the State. Work begun May 10, 1895, and road opened for traffic on Sept. 20, 1895. Power is furnished by the Niagara Falls Power Co. This company runs its cars over the tracks of the Buffalo Ry. and Niagara Falls and Suspension Bridge Ry. under a traffic contract. *Financial Statement*, June 1, 1896.—Capital stock, authorized and issued, $1,250,000. Funded debt authorized and issued consists of $750,000 1st mtge. 5 p. c. gold coup. bonds, due July 1, 1935, interest Jan. and July, at the office of the Mercantile Trust Co., New York, N. Y.—total stock and bonds, $2,000,000 Annual meeting, 3d Wednesday in June.

Directors.—W. Caryl Ely, J. T. Jones, Burt Van Horn, Niagara Falls, N. Y.; Robert L. Fryer, Henry J. Pierce, Geo. H. Dunbar, John J. McWilliams, H. H. Littell, Henry M. Watson, Buffalo, N. Y. *Officers:* W. Caryl Ely, *Pres.;* H. H. Littell, *Vice-Pres.;* Burt Van Horn, Jr., *Sec., Treas. & Gen. Man.*, Niagara Falls, N. Y. GENERAL OFFICE, La Salle, N. Y.

Buffalo, Gardenville and Ebenezer Ry.—Length of line, 4.5 miles. Gauge, 4 ft 8½ in. Rail (T), 60 lbs. Owns 4 motor cars. Chartered June 15, 1895; road opened April 18, 1896. Capital stock, authorized and issued, $40,000.

Directors.—Charles Schoepflin, E. H. Ballon, Henry C. Lein, Jacob Deitsch, August Topp, Michael Ansteth, Joseph Eberl, J. L. Osgood, Daniel Miller, Frank Bissing, Christopher Smith, Will P. Smith, S. C. Rogers, Charles Rung, George J. H. Goehler. *Officers:* Charles Schoepflin, *Pres. & Gen. Man.;* J. L. Osgood, *Vice-Pres.;* W. P. Smith, *Sec.;* E. H. Ballon, *Treas.;* Charles Schoepflin, *Supt.* GENERAL OFFICE, Gardenville, N. Y.

Canandaigua Electric Light and RR. Co.—Length of main line, 2.5 m.; branch, 0.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 40 lbs. Chartered March 6, 1888, as the Canandaigua Electric Light Co. On July 21, 1893, purchased the property and franchises of the Canandaigua Street RR. for $33,000; name changed to existing title, and the General Electric overhead electric trolley system substituted. Actual operation by the present company began Aug. 4, 1894. Motor cars (box, 1; open, 1), 2; other cars (box), 3. *Operations* to June 30, 1895.—Passengers carried, 94,511; rates of fare, 3 and 5 cents. Gross earnings (passenger), $4,510. Operating expenses, $2,776. Net earnings, $1,734. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $30,000; loans, $25,075—total, $55,075. *Contra:* Cost of road, etc., $54,945; materials and fuel, $130—total, $55,075. Bonded debt consists of an authorized issue of $85,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, dated April 1, 1895, interest April and Oct., at office of the National Park Bank, New York City. Trustee, Rochester Trust and Safe Deposit Co. Annual meeting, 3d Tuesday in Feb.

Directors.—M. D. Munger, M. S. Munger, M. N. Clement, C. C. Sackett, A. Grieve. *Officers:* M. D. Munger, *Pres.;* H. B. Ferguson, *Sec. & Treas.;* Charles J. Purdy, *Supt.*, Canandaigua, N. Y. GENERAL OFFICE, Canandaigua, N. Y.

Cayadutta Electric RR.—Length of main line, 7.70 m.; branches, 6.80 m.—total, 14.50 m.; sidings, 0.40 m.—total track owned, 14.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 51½ to 80 lbs. Motor cars (box, 11; open, 2), 13; other cars (box, 4; open, 5), 9. Chartered Feb. 27, 1892. On Dec. 12, 1893, the Gloversville Street Electric RR. Co. was consolidated with this company. On May 1, 1894, this road was leased to the Fonda, Johnstown and Gloversville RR. Co. (see page 80) for 999 years, the lessee guaranteeing principal and interest on the $350,000 bonds, and to pay the lessor net earnings up to 4 p. c. on capital stock. Operated by General Electric, Westinghouse, and Short systems. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $350,000), $335,200; funded debt (1st mtge. 6 p. c. $1,000 gold bonds, dated Oct. 1, 1892, due 1922, interest April 1 and Oct. 1, at Farmers' Loan and Trust Co., New York, N. Y.), $350,000; loans, $76,593—total, $761,793. *Contra:* Cost of road, $620,567; equipment, $62,097; bonds of this company held in trust, $63,000; stocks of other companies, $300; cash, $106; profit and loss, $15,723—total, $761,793. Annual meeting, Sept. 19. Principal and interest of the $350,000 bonds guaranteed by the Fonda, Johnstown and Gloversville RR. Co. (see above).

Directors.—John H. Decker, Harwood Dudley, Wm. Argersinger, John Dewey, Johnstown, N. Y.; Robert Wemple, Fultonville, N. Y.; E. W. Judson, John B. Judson, H. Lebenheim, Nelson Dutcher, H. L. Burr, T. C. Frenyear, Gloversville, N. Y.; John E. Ashe, Daniel Dockstader, Fonda, N. Y.; Everett Smith, Schenectady, N. Y.; James Bradford, Albany, N. Y. *Officers:* John H. Decker, *Pres.;* Harwood Dudley, *Sec.*, Johnstown, N. Y.; John E. Ashe, *Treas.*, Fonda, N. Y. GENERAL OFFICE, Gloversville, N. Y.

Central Crosstown RR.—Main line, 2.04 m.; 2d track, 1.97 m.; sidings, 0.19 m.—total track owned, 4.19 m.; and *Christopher and Tenth St. Ry.* (leased, see below, 6.81 m.—total tracks operated, 11 miles. Gauge, 4 ft. 8½ in. Rail—steel (7.69 m.), maximum weight, 50 lbs; iron, 45 to 52 lbs. Chartered March 28, 1873; opened in 1875. May 28, 1890, leased the Christopher and Tenth Street RR. Co.; yearly rental, 8 p. c. on stock and interest on bonds. Gross earnings, year ending Dec. 31, 1895.—From operations, $542,088; other sources, $5,403—total, $547,491. Operating expenses, $379,523. Net earnings, $167,968. Paid interest on bonds, $21,325; taxes, $16,367; rentals, $63,834; dividends (7 p. c.), $42,000—total, $143,526. Surplus, $24,442.

Comparative statement of mileage, operations, capital account, etc., for eight fiscal years :

	1888 Sept. 30.	1889 Sept. 30.	*1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Main Track Owned	2.035	2.035	2.035	2.035	2.035	2.035	2.035	2.035
Miles RR. Operated	2.035	2.035	2.035	5.785	5.785	5.785	5.785	5.076
Second Track and Sidings.	2.159	2.159	2.159	2.159	2.159	2.159	2.159	2.159
Total Track Owned	4.194	4.194	4.194	4.194	4.194	4.194	4.194	4.194
Equipment—Horses.	211	213	536	539	535	536	601	630
Cars	47	47	113	112	112	94	94	94
Passengers Carried	4,331,345	4,488,843	5,798,595	10,436,161	10,483,011	10,707,659	10,777,151	13,243,058
Gross Receipts	$ 216,667	$ 225,571	$ 291,704	$ 525,119	$ 528,362	$ 539,386	$ 543,223	$ 543,224
Expenses and Taxes	162,614	153,492	221,198	404,439	406,896	407,224	391,662	386,772
Net Income	54,053	72,079	70,506	120,680	121,466	132,162	151,561	156,452
Paid—Interest on Bonds	15,000	15,000	15,000	26,300	26,300	27,650	15,000	15,000
Dividends	(6¼) 40,500	(7¼) 43,500	(7¼) 43,500	(7) 42,000	(7) 42,000	(7) 42,000	(7) 42,000	(7) 42,000
Rentals	900	900	8,667	52,000	52,000	52,000	64,650	77,253
Total Payments	56,400	59,400	67,167	120,300	120,300	121,650	121,650	134,253
Balance, Surplus or Deficit.	*D.* 2,347	*S.* 12,679	*S.* 3,339	*S.* 380	*S.* 1,166	*S.* 10,512	*S.* 29,911	*S.* 22,199
Capital Stock	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Funded Debt	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Current Accounts	.....	.....	8,667	.....	.....	.....	2,445	2,850
Profit and Loss	8,829	21,508	18,224	10,475	11,642	12,916	12,951	17,101
Total Liabilities	858,829	871,508	876,891	860,475	861,642	862,916	865,396	869,951
Cost of Road & Equipment	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000
Other Perman't Invest'mts.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cash and Cash Assets	17,829	30,508	35,891	19,475	20,642	21,916	24,396	28,951
Total Assets	858,829	871,508	876,891	860,475	861,642	862,916	865,396	869,951

*The operations of the Christopher and Tenth Street Ry. are included in above table from May 1, 1890.

Capital stock (par, $100), $600,000 ; dividends payable Jan. and July, at company's office. Funded debt outstanding (1st mtge. 6 p. c. 40-yr. bonds, due Nov. 1, 1922, interest May and Nov., at State Trust Co., New York), $250,000. Of the bonds outstanding $200,000 were exchanged for the same amount of old 7 p. c. bonds, and $53,000 was realized in cash for the remaining fifty bonds. Annual meeting, 2d Tuesday in Oct.

CHRISTOPHER AND TENTH STREET RR.—Main line, 1.72 m.; 2d track, 1.97 m.; sidings, 0.23 m.—total track owned, 3.92 m.; leased—single track, 2.89 m.—total track owned and leased, 6.81 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873 ; leased May 1, 1890, to Central Crosstown RR. Co. for 8 p. c. on stock and bond interest. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $650,000, funded debt (7 p. c. bonds, due Oct. 1, 1898, interest April and Oct., $100,000 ; 6 p. c. bonds, due Oct. 1, 1898, interest April and Oct., $30,000 ; 5 p. c. bonds, due Oct. 1, 1898, interest April and Oct., $50,000), $180,000 ; 4½ p. c. mtge. on depot and real estate, due Nov. 1, 1895, interest May and Nov., $30,000—total, $860,000. *Contra :* Cost of road, $766,211 ; real estate, $66,700 ; profit and loss, $27,089—total, $860,000. Interest payable at Bank of the Metropolis, New York ; dividends at company's office, quarterly, on 1st Jan., April, July, and Oct.; books close 14 days in advance. Annual meeting, 1st Tuesday in June, at company's office ; books close 14 days in advance. Trustee of bonds, Metropolitan Trust Co., New York. Registrar of stock and transfer agent, Washington Trust Co., New York. Alfred Wagstaff, *Pres.;* George H. Prentiss, *Vice-Pres.;* George W. Linch, *Sec. & Treas.* GENERAL OFFICE, 168 Christopher St., New York, N. Y.

Directors (*Central Crosstown RR. Co.*).—George S. Hart, Addison Cammack, Milton I. Masson, E. Burton Hart, Julius Benedict, George Parsons, Walter F. Hatch, John W. Sterling, Charles F. Cox, Charles B. Webster, Geo. W. Linch, New York, N. Y.; Joel Freeman, East Orange, N. J. *Officers :* George S. Hart, *Pres.;* Addison Cammack, *Vice-Pres.;* E. Burton Hart, *2d Vice-Pres. & Treas.;* Milton I. Masson, *Sec.*, New York, N. Y. GENERAL OFFICE, 170 Christopher St., New York, N. Y.

Citizens' Street Ry.—Length of line, 3 m.; total track owned, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel ; girder and T), 45 to 54 lbs. Chartered July 21, 1890 ; road opened for traffic, Aug. 27, 1892. On Aug. 1, 1895, leased the Fishkill Electric Ry. on terms given in the statement of that company. Operated by the General Electric overhead system. Motor cars (box, 9 ; open, 8), 17 ; power station, 1 ; engines to generate power, 2. *Operations*, year ending June 30, 1895.—Passengers carried, 586,008 ; rate of fare, 5 cents. Gross earnings (passenger, $28,154 ; other, $491), $28,645. Operating expenses and taxes, $21,665. Net earnings, $6,980 ; other receipts, $447—total, $7,427. Paid interest on bonds, $4,606. Surplus, $2,821 ; surplus forward, $2,773—total, $5,594, expended in park improvement, changing grade, track, etc., charged directly to profit and loss. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares, $100), $75,000 ; funded debt (1st mtge. 6 p. c. 20-yr. $500 coup. bonds, due Oct. 1912, interest April and Oct.), $75,000 ; interest on bonds, due and accrued, $3,375 ; accounts, $408; profit and loss, $5,559—total, $159,343. *Contra :* Cost of road and equipment, $151,469 ; accounts, $5,907 ; cash assets, $1,967—total, $159,343. Interest on bonds payable at the First National Bank, Fishkill Landing, N.Y.; trustees, John Place, M. E. Curtis, T. S. Judson. Annual meeting, 2d Monday in July.

Directors.—John T. Smith, H. G. Wolcott, E. L. Tompkins, John Place, W. F. Weston, B. L. Smith, Fishkill-on-Hudson, N. Y.; S. K. Phillips, C. H. Watson, Matteawan, N. Y.; W. H. Weston, Newburgh, N. Y. *Officers ;* John T. Smith, *Pres.*, Fishkill-on-Hudson, N. Y.; S. K. Phillips, *Sec.;* W. H. Southard, *Treas.*, Matteawan, N. Y.; W. E. Havens, *Supt.*, Fishkill-on-Hudson, N. Y. GENERAL OFFICE, Fishkill-on-Hudson, N. Y.

FISHKILL ELECTRIC RY.—Length of line, 4.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered March 12, 1895. Leased Aug. 1, 1895, to the Citizens' Street Ry. Co. for 20 years, that company guaranteeing principal and interest of the lessor's bonds, and dividends at the same rate as those paid on its own stock. Capital stock (par, $50), authorized and issued, $50,000. Funded debt, authorized and issued, consists of $50,000 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due 1915, interest at the First National Bank of Fishkill, N. Y.; trustees: M. E. Curtis, W. J. Conklin, T. S. Judson. Annual meeting, 2d Tuesday in July.

Directors.—Jno. T. Smith, E. K. Tompkins, Chas. H. Watson, John Place, W. Weston, B. L. South, Fishkill, N. Y.; S. K. Phillips, W. H. Southard, Matteawan, N. Y.; Wilbur H. Weston, New York, Y. Y. *Officers :*

John T. Smith, *Pres. & Gen. Man.;* S. K. Phillips, *Sec.;* W. H. Southard, *Treas.* GENERAL OFFICE, Fishkill, N. Y.

Cohoes City Ry.—Length of line, 3.66 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 and 90 lbs. Chartered July 24, 1894; road opened in 1895. In June, 1896, this road was sold to the Albany Ry. Co. Capital stock (auth., $50,000), $49,900; current accounts, $5,191—total, $55,091. *Contra:* Cost of road, $44,772; equipment, $10,319—total, $55,091. Bonds authorized, $50,000. Annual meeting, 2d Monday in Feb.

Directors.—Urban Weldon, J. W. Hines, Murray Hubbard, Silas Owen, Herman Kahn, John Garside, Hugh Graham, Egbert W. Lansing, G. E. Simmons, Cohoes, N. Y. *Officers:* Urban Weldon, *Pres.;* J. W. Hines, *Vice-Pres.;* Silas Owen, *Sec.;* Murray Hubbard, *Treas.*, Cohoes, N. Y. GENERAL OFFICE, Cohoes, N. Y.

Colonial City Traction Co.—Length of line owned, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 80 lbs. Incorp. in Feb., 1896, as successor to the Colonial City Electric Ry. Co., whose property was sold under foreclosure in Dec., 1895. Operated by the General Electric and Westinghouse systems. Motor box cars, 8. Gross earnings, year ending June 30, 1895 (passenger), $11,863. Operating expenses and taxes, $21,346. Deficit, $9,483. Receiver's cost of road, $17,568; equipment, $13,623—total cost of road and equipment, June 30, 1895, $31,191. *Financial Statement,* June 26, 1896.—Capital stock, $175,000; 1st mtge. bonds, $100,000; consolidated mtge. bonds, $75,000—total stock and bonds, $350,000.

Directors.—Charles M. Preston, William Hutton, Abram Hasbrouck, George Hutton, John E. Kroft, Alvah S. Newcomb, Gilbert D. B. Hasbrouck, John N. Cordts. *Officers:* Charles M. Preston, *Pres.;* John E. Kroft, *Sec.;* Abram Hasbrouck, *Treas.* GENERAL OFFICE, Kingston, N. Y.

Coney Island and Brooklyn RR.—Main line, 10.50 m.; branches, 1.76 m.—total owned, 12.26 m.; 2d track, 12.26 m.; sidings, 0.25 m.—total track owned, 24.77 miles. Of the above mileage, 1.5 m. branch and 1.5 m. of 2d track are operated by horses. Gauge, 4 ft. 8½ in. Rail (T and tram), 60 to 90 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. The General Electric single trolley system of electricity substituted for horses as motive power during the year 1893. Motor cars (box, 41; open, 60), 101; other cars (box, 13; open, 26), 39—total cars, 140; other vehicles, 8; power stations, 2; engines to generate power, 3; horses (emergency service), 6. *Gross receipts,* year ending Dec. 31, 1895, $383,367; operating expenses, $236,547; net earnings, $146,820. Paid interest, $30,636; taxes, $21,797; rentals, $428; dividends, $60,000—total, $112,861. Surplus, $33,959.

Statement showing mileage, operations, capital accounts, for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	10.76	10.76	10.76	12.26	12.26	12.26	12.26	12.26
2d Track and Sidings	6.19	6.19	11.01	12.51	12.51	12.51	12.51	12.51
Total Track Owned	16.95	16.95	21.77	24.77	24.77	24.77	24.77	24.77
Equipment—Horses	362	375	377	397	197	15	14	6
Cars	100	104	113	115	136	121	120	140
Passengers Carried	4,804,056	4,830,645	4,546,525	4,817,933	5,440,452	5,667,738	5,557,732	6,394,587
	$	$	$	$	$	$	$	$
Gross Receipts	233,589	235,199	218,514	261,653	287,250	314,553	310,264	356,463
Expenses and Taxes	205,111	196,121	180,643	227,504	219,476	220,897	240,652	250,506
Net Income	28,478	39,078	37,871	34,149	67,774	93,656	69,612	105,957
Paid Interest	15,000	15,000	15,730	30,224	34,103	37,169	27,020	27,005
Dividends	(2½) 12,500	.....	.....	.....	.....	*50,000	(6) 60,000	(4) 39,992
Rentals, etc	243	12,956	17,790	855	7,589	171	734	1,673
Balance (+ or −)	+ 734	+ 11,123	+ 4,350	+ 3,070	+ 26,081	+ 6,316	— 18,142	+ 37,287
Capital Stock	500,000	500,000	500,000	500,000	500,000	999,800	999,800	999,800
Funded Debt	300,000	300,000	446,000	570,000	791,000	500,000	501,000	500,000
Unfunded and Current Debt	29,239	26,811	17,185	51,649	41,876	18,733	39,767	139,140
Profit and Loss	49,897	61,020	59,316	62,386	88,467	60,868	40,146	77,483
Total Liabilities	879,136	887,831	1,022,501	1,184,035	1,421,343	1,579,401	1,580,713	1,716,423
Cost of Road and Equipment	843,361	847,762	981,984	1,163,840	1,334,274	1,505,666	1,556,215	1,677,203
Cash and Cash Assets	35,775	40,069	40,517	20,195	87,069	73,735	24,498	39,220
Total Assets	879,136	887,831	1,022,501	1,184,035	1,421,343	1,579,401	1,580,713	1,716,423

* 4 p. c. on capital of $500,000; 3 p. c. on capital of $1,000,000.

Capital stock (par, $100; auth., $1,000,000), $999,800; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. and reg. bonds, due Jan. 1, 1904, $300,000; 6 p. c. $1,000 coup. and reg. certificates of indebtedness, issued 1890, due Jan. 1, 1910, $200,000), $500,000—total stock and bonds, $1,499,800. The certificates of indebtedness can be called for payment, at par, on 30 days' notice; $500,000, the amount authorized, were originally issued, but $300,000 were redeemed Feb. 1, 1893. Interest on both issues payable Jan. and July at the Mechanics' Bank, Brooklyn, N. Y., where dividends are also payable. Number of dividends paid by company since its organization, 19; average rate per annum, 4 to 6 p. c.—in fiscal year 1895, 3 p. c. Oct. 1, 1894, and 2 p. c. April 1, 1895. Annual meeting, 3d Monday in Oct., at company's office. Books close 10 days in advance of annual meeting, and 5 days before dividend days. Registrar of stock, Mechanics' Bank of Brooklyn. Transfers at company's office. Trustee of bonds, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected Oct. 21, 1895).—H. W. Slocum, C. Marshall, J. Ross Curran, William N. Dykeman, G. H. Prentiss, Sturgis Coffin, W. Vanderhoef, D. W. Sullivan, M. Murphy, Brooklyn, N. Y. *Officers:* D. W. Sullivan, *Pres. and Gen. Man.;* Willis Brower, *Sec.:* W. Vanderhoef, *Treas.*, Brooklyn, N. Y. GENERAL OFFICE, Smith and Ninth Streets, Brooklyn, N. Y.

Corning and Painted Post Street Ry.—Length of line, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs.; girder, 70 lbs. Chartered Dec. 3, 1894, for 50 years; road opened Dec. 21, 1895. Operated by the General Electric and Walker electric systems. Capital stock (par, $100), $100,000. Funded debt (1st mtge. 5 p. c. bonds), $100,000.

Directors.—Theo. C. Bates, Wm. H. Tylee, Worcester, Mass.; Edward P. Shaw, James F. Shaw, Newburyport, Mass.; Albert E. Pond, Boston, Mass.; C. L. B. Tylee, Frank H. Viele, Charles M. Hyde, Corning, N. Y. *Officers:* Theodore C. Bates, *Pres.;* Edward P. Shaw, *Vice-Pres. & Treas.;* Wm. H. Tylee, *Sec.*, Worcester, Mass. GENERAL OFFICE, Corning, N. Y.

Cortland and Homer Traction Co.—Length of main line, 10 m.; branch, 1 m.; sidings, 0.43 m. —total track owned, 11.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 56 lbs. Chartered March 30, 1894, and purchased the entire capital stock of the Cortland and Homer Street Ry. Co. and the perpetual right to operate that road. Motor cars (box, 2; open, 5), 7; other cars (box, 7; open, 4), 11—total cars, 18; horses, 5.

Operations, year ending June 30, 1895:

	Cortland and Homer Street Ry. July 1, 1894, to March 31, 1895.	Cortland and Homer Traction Co. March 31 to June 30, 1895	Total.		Cortland and Homer Street Ry. July 1, 1894, to March 31, 1895.	Cortland and Homer Traction Co. March 31 to June 30, 1895	Total.
Passengers Carried.	142,835	117,405	260,240				
	$	$	$		$	$	$
Gross Earnings...	7,895	5,170	13,065	Net Earnings.....	683	947	1,630
Expenses & Taxes.	7,212	4,223	11,435	Add Other Receipts	100	2,259	2,359
Net Earnings.....	683	947	1,630	Total Income...	783	3,206	3,989
				Deduct Rentals....	207	.....	207
				Surplus.....	576	3,206	3,782

Financial Statement, June 30, 1895.—Capital stock (par, $100), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. gold coup. tax-free bonds, due April 1, 1924, interest April and Oct., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $300,000; current liabilities, $2,926; profit and loss, $3,206—total, $606,132. *Contra:* Cost of road, etc., $600,000; materials and supplies, $680; accounts, $4,088; other assets, $120; cash, $1,244—total, $606,132.

Directors—C. D. Simpson, P. S. Page, Horace E. Hand, H. P. Simpson, Scranton, Pa.; Herman Bergholtz, Ithaca, N. Y.; H. L. Bronson, Hugh Duffy, Cortland, N. Y. *Officers:* C. D. Simpson, *Pres.;* P. S. Page, *1st Vice-Pres.;* H. Bergholtz, *2d Vice-Pres.;* H. E. Hand, *Sec. & Treas.*, Scranton, Pa.; F. P. Mooney, *Supt.*, Cortland, N. Y. GENERAL OFFICE, Cortland, N. Y.

Deerfield and Utica RR.—Length of line, 1.75 m.; sidings, 0.05 m.—total track owned, 1.80 miles. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Chartered May 8, 1888. Owns 3 box cars and 9 horses. *Operations*, year ending June 30, 1895.—Passengers carried (estimated), 79,500. Gross earnings, $3,559. Expenses and taxes, $3,467. Net earnings, $92. Interest charges (on bonds, $660), $701. Deficit, $609; deficit forward, $725—total, $1,334. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $12,000; funded debt (1st mtge. 6 p. c. 100-yr. bonds, dated June 1, 1893, interest June and Dec., auth., $12,000), $11,000; interest on bonds, due and accrued, $990; bills payable, $839—total, $24,829. *Contra:* Cost of road, etc., $23,358; cash, $137; profit and loss, $1,334—total, $24,829. Annual meeting, 1st Monday in Oct.

Directors.—Fredk. G. Weaver, Deerfield, N. Y.; Alex. T. Goodwin, New York, N. Y.; Joseph R. Swan, J. Milton Butler, Utica, N. Y.; and two vacancies. *Officers:* Fredk. G. Weaver, *Pres. & Supt.*, Deerfield, N. Y.; Joseph R. Swan, *Sec. & Treas.*, Utica, N. Y. GENERAL OFFICE, Utica, N. Y.

Dry Dock, East Broadway and Battery RR.—Main line, 10.39 m.; 2d track and sidings, 9.40 m.—total track owned, 20.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 57 to 60 lbs. Chartered Dec. 8, 1863.

Comparative statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Main Track Owned (Miles).	10.75	10.75	10.75	10.40	10.40	10.40	10.40	10.39
2d Track and Sidings Owned	7.89	7.89	7.89	8.14	8.14	8.14	8.14	9.40
Total Track Owned.....	18.64	18.64	18.64	18.54	18.54	18.54	18.54	20.26
Equipment—Horses.....	1,022	938	918	941	930	950	1,052	1,221
Cars.....	185	185	181	181	181	181	183	164
Passengers Carried.....	16,507,814	15,395,249	15,600,996	15,604,892	14,720,014	14,573,141	12,808,810	.....
	$	$	$	$	$	$	$	$
Gross Receipts.....	833,609	781,287	879,440	798,798	751,012	769,068	655,558	730,033
Expenses and Taxes	604,991	553,139	543,659	560,094	585,636	583,761	503,130	564,371
Net Income.....	228,618	228,148	335,781	238,704	165,376	185,307	152,428	165,662
Paid—Interest on Bonds...	130,800	130,000	130,800	127,800	124,800	109,001	128,279	99,054
Dividends.....	(7) 84,000	(4) 48,000	(6) 72,000	(8) 96,000	(5) 60,000	(6) 72,000	(2½) 30,000	(4½) 54,000
Rentals.....	6,953	2,510	5,618	5,648	5,618	4,173	8,553	4,913
Miscellaneous.....	.....	37,500	90,000	.....	.....	.....	.....	.....
Total Payments.....	221,753	218,810	298,418	229,448	190,418	185,174	166,832	157,967
Surplus or Deficit.....	*S.* 6,865	*S.* 9,338	*S.* 37,363	*S.* 9,256	*D.* 25,042	*S.* 133	*D.* 14,404	*S.* 7,695
Capital Stock	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,260,000
Funded Debt.....	840,000	840,000	840,000	840,000	840,000	840,000	875,000	885,000
Certificates of Indebtedness	1,200,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Bills Payable.....	90,000	90,000	.....	32,400	32,400	.....	.....	.....
Other Accounts	31,600	31,600	34,900	.....	.....	27,553	41,135	42,342
Profit and Loss.....	43,683	36,331	49,965	50,382	16,384	21,562	.....	.....
Total Liabilities.....	3,405,283	3,397,931	3,324,865	3,222,782	3,188,784	3,189,115	3,216,135	3,227,342
Cost of Road & Equipment.	3,081,248	3,067,808	3,063,588	3,067,153	3,065,448	3,068,508	3,079,333	3,147,854
Permanent Investments ...	208,550	241,044	145,594	50,000	20,000	20,000	58,800	.....
Cash and Cash Assets.....	115,485	89,079	115,683	105,629	103,336	100,607	59,769	67,951
Profit and Loss.....	.....	.....	.....	.....	.....	.....	18,233	11,537
Total Assets	3,405,283	3,397,931	3,324,865	3,322,782	3,188,784	3,189,115	3,216,135	3,227,342

Gross earnings, year ending Dec. 31, 1895, $737,946; other receipts, $10,497—total, $748,443. Operating expenses, $557,074. Net earnings, $191,369. Paid interest, $99,323; taxes, $34,528; rentals, $4,261—total, $138,112. Net income, $53,256, available for dividends.

Capital stock (par, $100), $1,200,000; dividends paid quarterly, Feb., May, Aug., and Nov., at company's office. Since the close of the fiscal year, dividends have been paid as follows: 1895, Aug. and Nov., and 1896, Feb. and May, 1½ p. c. each. Funded debt, Dec. 31, 1895 (1st mtge. 5 p. c. 40-yr. gold bonds, due Dec., 1932, interest June and Dec., at Fifth Nat. Bank, New York; auth., $1,000,000), $900,000; 5 p. c. 20-yr. certificates of indebtedness, due Feb., 1914, interest Feb. and Aug., at company's office (auth., $1,200,000), $1,100,000. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. Annual meeting, 2d Tuesday in Jan.

Directors (elected Jan., 1896).—Richard Kelly, Simon Danzig, John H. Waydell, Marshall S. Driggs, Solomon Mehrbach, M. Feuchtwanger, John Byrns, Henry Steers, Henry C. Rosenbaum, J. B. M. Grosvenor, New York, N. Y.; George H. Prentiss,, Brooklyn, N. Y.; N. Lansing Zabriskie, Henry A. Morgan, Aurora, N. Y. *Officers:* Richard Kelly, *Pres.;* Solomon Mehrbach, *Vice-Pres.;* E. T. Landon, *Sec.;* John Byrns, *Treas.*, New York, N. Y. GENERAL OFFICE, 605 Grand St., New York, N. Y.

Dunkirk and Fredonia RR.—Length of line, 3.5 m.; sidings, 0.2 m.—total track owned, 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B., T, and girder), 42 to 50 lbs. Chartered April 21, 1864; in 1890 charter extended by law 950 years; opened in Sept., 1886, and operated as a horse road until Oct. 30, 1891, when the Edison overhead single trolley electric system was substituted on 2.5 m.; on Dec. 12, 1891, the entire line was equipped by electricity. Motor cars (box, 3; open, 1), 4; other cars (box, 3; open, 4), 7—total cars, 11; power station, 1; engines to generate power, 3. *Operations*, year ending June 30, 1895.—Passengers carried, 221,742; rates of fare—adults, 10, 6, and 5 cents; children, 5 cents. Earnings (passenger, $18,612; other, $1,532), $20,144. Operating expenses and taxes, $13,696. Net earnings, $6,448; add income from rentals, etc., $3,821—total, $10,269. Payments: Interest on bonds, $3,381; dividends (on $73,450, 3 p. c. each Dec. 31, 1894, and June 30, 1895), $4,407; paving debt, $1,805—total, $9,593. Surplus, $676; surplus forward, $4,351; add portion of paving debt already paid as a fixed charge, $4,611—total surplus, $9,638. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth.—by charter, $150.000; by vote of company, $100,000), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at Fredonia National Bank), auth. and outstanding, $40,000; loans, $16,700; current liabilities, $20,494; profit and loss, $9,638—total, $161,832. *Contra:* Cost of road, $138,378; equipment, $22,276; supplies, $788; accounts, $390—total, $161,832. On June 30, 1895, a stock dividend of $1,550 was declared and is included in the $75,000 stock shown above. In July, 1895, $25,000 additional stock was issued, making the total outstanding, $100,000. Since the close of the fiscal year the loans have been reduced to $11,700, and the current liabilities have been liquidated. Annual meeting, 3d Monday in July. Trustee of bonds, F. R. Green. Dividends payable at Fredonia, N. Y. Registrar of stock, the *Secretary*.

Directors.—W. McKinstry, George Barker, F. P. Fenner, M. M. Fenner, Fredonia, N. Y.; Frank May, Dunkirk, N. Y. *Officers:* Willard McKinstry, *Pres.;* M. M. Fenner, *Treas.*, *Sec. & Gen. Supt.*, Fredonia, N. Y. GENERAL OFFICE, Fredonia, N. Y.

Elmira and Horseheads Ry.—Main line, 7.62 m.; branches, 3.52 m.—total owned, 11.14 miles. Maple Avenue, West Water Street and Elmira Transfer Ry. (leased), 4.58 m.—total operated, 15.72 m.; 2d track (owned, 1.55 m.; leased, 0.8 m.), 2.35 m.; sidings (owned), 0.3 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 38, 50, and 70 lbs. Chartered Dec. 30, 1870. This road is owned and operated by the Elmira Municipal Improvement Co., which also owns the gas, water, and electric lighting plants of Elmira, which properties (together with the Interstate Fair Grounds) are covered by a general mortgage to secure an issue of $1,800.000 bonds (see statement for Elmira in department of State and City Indebtedness). Three coupons maturing Oct. 1, 1893, and April and Oct., 1894, of the Improvement Co. were funded in 1895, and the April, 1895, coupon was paid in Aug., 1895. Coupons due Oct., 1895, and April, 1896, were funded in 1895. All the stock and bonds (auth., $400,000) of the E. & H. Ry. Co. are in the treasury of the Improvement Co. Operated partly by General Electric and Westinghouse electric power, and partly (2 cars) by horses. Dummies, 2; horses, 8; cars, 48; other vehicles, 8—total cars, 48. *Operations*, year ending June 30, 1895.—Passengers carried, 1,388,968; rates of fare, 5 and 10 cents. Gross income (passenger, $70,568; other, $1,456), $72,024. Operating expenses and taxes, $77,578. Deficit, $5,554; deficit forward, $11,438; add depreciation in inventory, $56,773—total deficit, $73,765. *Financial Statement*, June 30, 1895.—Capital stock (shares, $100), auth. and outstanding, $400,000; loans, $32,377; accounts, $120,805—total, $562,182. *Contra:* Cost of road, etc., $463,691; current assets, $24,726; profit and loss, $73,765—total, $562,182. Annual meeting, 2d Tuesday in Nov. Registrar of stock, the *Sec.*

Directors.—D. C. Robinson, Elmira, N. Y.; Walter G. Oakman, Henry E. Duncan, Jr., George W. Young, Thomas E. Stillman, Joseph Larocque, New York, N. Y. *Officers:* George W. Young, *Pres.*, 57 Cedar St., New York, N. Y.; John M. Diven, *Sec. & Treas.;* J. B. Cahoon, *Gen. Man. & Supt.*, Elmira, N. Y. GENERAL OFFICE, Elmira, N. Y.

ELMIRA TRANSFER RY.—Length of line (electric, 3.75 m.; horse, 0.83 m.), 4.58 miles. Chartered March 3, 1885. Leased to the E. & H. Ry. Co. Oct. 22, 1891. Capital stock authorized, $10,000; shares, $100. Cost of road, $997. Annual meeting, 4th Monday in March, at Elmira, N. Y.; books close 30 days in advance. *Officers:* E. P. Wilbur, *Pres.;* Chas. Hartshorne, *Vice-Pres.;* John R. Fanshawe, *Sec.;* Wm. C. Alderson, *Treas.*

Elmwood Avenue and Tonawanda Electric Ry.—Length of line, 3 miles. Rail (—), 60 lbs. Organized June, 1893. This road, commenced in 1893 on private property, was completed, aside from ballasting, in Aug., 1894. Capital stock (par, $100) authorized, $50,000; issued, $16,150; accounts, $50—total, representing cost to June 30, 1895, $16,200. Annual meeting, 2d Tuesday in July.

Directors.—Daniel F. Callahan, Louis P. A. Eberhardt, Jeremiah F. Sheehan, Alexander Martin, Jno. L. Donovan, George H. Frost, Buffalo, N. Y.; Frank S. Oakes, Cattaraugus, N. Y.; James B. Zimmerman, Tonawanda, N. Y.; Frank L. Mitchell, Perrysburg, N. Y. *Officers:* Alexander Martin, *Pres.;* Geo. H. Frost, *Sec.;* Jno. L. Donovan, *Treas.*, Buffalo, N. Y.; H. Harris, *Supt.*, Tonawanda, N. Y. GENERAL OFFICE, 40 White Bldg., Buffalo, N. Y.

Geneva, Waterloo, Seneca Falls and Cayuga Lake Traction Co.—Length of line, 16.5 m.; sidings, 0.5 m.—total track owned, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 45 to 70 lbs. Chartered March 18, 1895. Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Waterloo, Seneca Falls and Cayuga Lake Ry., and the Seneca Electric Ry. By this consolidation of the above lines, and their completion and connection, this company has a continuous line of street surface railway from Geneva to Waterloo, Seneca Falls, and Cayuga Lake Park, in Ontario and Seneca counties, N. Y. Motor cars (box, 7; open, 4), 11; other cars (box, 4; open, 6), 10—total cars, 21. *Operations*, from March 27 to June 30, 1895.—Passengers carried, 221,263; rate of fare, 5 cents. Earnings (passenger, $10,193; freight, $70), $10,263. Operating expenses and taxes, $5,253. Net earnings, $5,010; add rental, $22—total, $5,032. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $450,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 and $500 gold coup., with registration privilege, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.), $500,000; loans, $246,675; accounts, $38,806; profit and loss, $5,032—total, $1,240,513. *Contra:* Cost of road, $709,968; equipment, $27,053; bonds on hand, $425,000; reserve bond account, $75.000; cash and accounts, $3.492—total, $1,240,513.

Directors.—C. D. Beebe, William Nottingham, W. F. Rafferty, Syracuse, N. Y.; L. D. Collins, Thomas Craig, Geneva, N. Y.; W. L. Sweet, Waterloo, N. Y.; James H. Gould, N. H. Becker, Seneca Falls, N. Y.;

Horace A. Doan, Philadelphia, Pa. *Officers:* C. D. Beebe, *Pres.*, Syracuse, N. Y.; Thomas Craig, *Sec. & Treas.*, Geneva, N. Y.; I. M. Lynn, *Supt.*, Waterloo, N. Y. GENERAL OFFICE, Geneva, N. Y.

Glens Falls, Sandy Hill and Fort Edward Street RR.—Length of main line, 7.34 m.; branch, 0.50 m.—total, 7.84 m.; sidings, 1.18 m.—total track owned, 9.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 25 to 40 lbs. Chartered Sept. 28, 1885, in perpetuum; road opened Oct. 1, 1885; in 1891 the Westinghouse double trolley electric system was substituted for horses as motive power. Owns 18 cars, 1 power station, 2 engines to generate power. *Operations*, year ending June 30, 1895.—Passengers carried, 1,015,797; rates of fare, 6 and 5 cents. Earnings (passenger), $50,173. Operating expenses and taxes, $35,212. Net earnings, $14,961; add other receipts, $153—total, $15,114. Payments: Interest on bonds, $8,160; dividend (May 1, 1895, 1 p. c.), $1,360—total, $9,520. Surplus, $5,594; deficit forward, $9,655; net deficit, $4,061. *Financial Statement*, June 30, 1895.—Capital stock, (shares, $100; auth., $150,000), $136,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 coup. bonds, due July 1, 1911, $100,000; 2d mtge. 6 p. c. 20-yr. $500 coup. bonds, due July 1, 1913, $36,000, interest on both issues payable Jan. and July, at the company's office), $136,000; interest on bonds, due and accrued, $4,080; accounts, $696—total, $276,776. *Contra:* Cost of road, $168,830; equipment, $95,229; current assets, $4,272; cash, $4,384; profit and loss, $4,061—total, $276,776. Annual meeting, 3d Wednesday in July. Trustee of bonds, Central Trust Co., New York, N. Y. Dividends payable at the company's office; 2 paid to date.

Directors (elected July 29, 1895).—J. M. Coolidge, T. S. Coolidge, B. B. Fowler, Joseph Fowler, H. R. Leavens, F. H. Parks, J. E. Derrick, Glens Falls, N. Y.; Loren Allen, G. M. Ingalsbe, Sandy Hill, N. Y.; J. A. Powers, Lansingburgh, N. Y.; J. T. Christie, William H. Rowe, Peter McCarthy, Troy, N. Y. *Officers:* J. M. Coolidge, *Pres.*, Glens Falls, N. Y.; Loren Allen, *Vice-Pres.*, Sandy Hill, N. Y.; J. A. Powers, *Treas. & Sec.*, Lansingburgh, N. Y.; J. E. Derrick, *Gen. Supt.*, Glens Falls, N. Y. GENERAL OFFICE, Glens Falls, N. Y.

Herkimer, Mohawk, Ilion, and Frankfort Electric Ry.—Length of line, 5.64 m.; sidings, 0.36 m.—total track owned, 6 miles, of which 5.64 m. are operated by horse-power and 0.36 m. by electricity. Gauge, 4 ft. 8½ in. Rail—steel (4 m.), 40 to 65 lbs.; iron, 20 to 35 lbs. Consolidation Feb. 4, 1895, of the Mohawk and Ilion Horse RR., Herkimer and Mohawk Street RR., and Frankfort and Ilion RR. Cos. Motor cars, (box, 3; open, 3), 6; other cars (box, 11; open, 3), 14—total cars, 20; horses, 7.

Operations, year ending June 30, 1895, of the constituent companies:

	From July 1, 1894, to Jan. 31, 1895.			Feb. 1 to June 30, 1895.	Total.
	Frankfort & Ilion RR.	Herkimer & Mohawk Street RR.	Mohawk & Ilion Horse RR.	Herkimer, Mohawk, Ilion, and Frankf't Elec. Ry.	
Passengers Carried	22,067	86,666	82,956	143,907	335,596
	$	$	$	$	$
Gross Receipts	1,966 10	4,553 85	3,970 50	8,410 50	18,900 95
Operating Exp. & Taxes.	1,681 27	4,039 07	3,339 68	3,466 90	12,526 92
Net Earnings	284 83	514 78	630 82	4,943 60	6,374 03
Dividends Paid.....	(5) 713 75	(10) 1,700 00	(4) 600 00	.....	3,013 75
Surplus or Deficit.....	*D.* 428 92	*D.* 1,185 22	*S.* 30 82	*S.* 4,943 60	*S.* 3,360 28

Financial Statement, June 30, 1895.—Capital stock (par, $100), auth. and outstanding, $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated May 1, 1895, interest Jan. and July at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), auth. and outstanding, $150,000; accounts, $24,276; profit and loss, $4,944—total, $329,220. *Contra*. Cost of road, $195,820; equipment, $93,628; bonds in hands of treasurer, $25,000; accounts, $13,793; supplies, $508; cash, $471—total, $329,220. Annual meeting, 1st Tuesday in Feb.

Directors.—J. Ledlie Hees, Alexander H. Mills, Jacob Hees, E. M. Richards, John W. Wilson, Fonda, N. Y.; Addison B. Colvin, Glens Falls, N. Y; R. T. McKeever, A. D. L. Baker, Gloversville, N. Y.; James A. Stewart, Mohawk, N. Y. *Officers:* J. Ledlie Hees, *Pres.*; R. T. McKeever, *Sec. & Treas.*; James A. Stewart, *Supt.*, Mohawk, N. Y. GENERAL OFFICE, Mohawk, N. Y.

Hoosick Ry.—Length of line, 5 m.; sidings, 0.15 m.—total track owned, 5.15 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 48 lbs. Chartered June 9, 1893 in perpetuum; road opened July 12, 1894. The entire road was built and equipped by contract, and includes a steel bridge across the river at North Hoosick. Operated by the Walker single overhead electric trolley system. Motor cars (box, 3; open, 3), 6; other cars (open), 2—total cars, 8; other vehicle, 1. Power furnished by the Hoosic Falls Water, Power and Light Co. *Operations*, year ending June 30, 1895.—Passengers carried, 258,583; rate of fare, 5 cents. Gross earnings (passenger, $12,295; advertising, $125), $12,420. Operating expenses and taxes, $10,876. Net earnings, $1,544. Deduct interest on bonds due and accrued, $3,600. Deficit, $2,056. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 gold coup. bonds, due July, 1924, but subject to call at par after 1904, for sinking fund, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.), authorized and outstanding, $60,000; loans, $3,960; interest on bonds, due and accrued, $3,600; accounts, $1,232—total, $128,792. *Contra:* Cost of road, $92,000; equipment, $30,082; cash and current assets, $4,654; profit and loss, $2,056—total, $128,792. Annual meeting, 1st Wednesday in Aug. Books close 10 days in advance of either annual meeting or of dividend payments.

Directors.—F. H. Twitchell, G. C. Moses, Bath, Me.; C. B. Story, S. D. Lock, Joseph Buckley, W. M. Holmes, Timothy Hoctor, L. E. Worden, F. L. Stevens, Hoosick Falls, N. Y. *Officers:* F. W. Twitchell, *Pres.*; G. C. Moses, *Treas.*, Bath, Me.; C. B. Story, *Sec. & Supt.*, Hoosick Falls, N. Y. GENERAL OFFICE, Hoosick Falls, N. Y.

Hornellsville and Canisteo Ry.—Length of line, 4.318 m.; sidings, 0.013 m.—total track owned, 4.331 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 40 lbs. Chartered May 2, 1892; road opened Dec. 30, 1892. Operated by the General Electric system. Motor cars (box, 2; open, 1), 3; other cars (box, 1; open, 2), 3—total cars, 6. *Operations*, year ending June 30, 1895.—Passengers carried, 332,541; rate of fare, 5 cents. Gross earnings (passenger, $15,627; other, $328), $15,955. Operating expenses and taxes, $11,286. Net earnings, $4,669. Deduct interest on bonds, $4,200. Surplus, $469; surplus forward, $5,869—total, $6,338. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, dated Oct. 1, 1892, interest April 1 and Oct. 1), $50,000; Canisteo Valley Ry. bonds, $5,500; interest on bonds, due and accrued, $4,200; accounts, $2,500; profit and loss, $6,338—total, $118,538. *Contra:* Cost of road, etc., $117,548; permanent investment (Canisteo Valley Ry. Co.), $174; cash, $816—total, $118,538. Annual meeting, 1st Saturday in July.

Directors.—De Merville Page, Charles Adsit, George T. Rehn, Franklin D. Sherwood, Susan G. Adsit, John

O. Adsit, Hornellsville, N. Y.; Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa. *Officers:* De Merville Page, *Pres.;* Charles Adsit, *Sec.;* George T. Rehn, *Treas.;* C. H. Wickham, *Supt.*, Hornellsville, N. Y. GENERAL OFFICE, 119 Main Street, Hornellsville, N. Y.

Hornellsville Electric Ry.—Length of main line, 3.845 m.; branch, 0.50 m.—total, 4.345 m.; sidings, 0.221 m.—total track owned, 4.566 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs. Chartered Dec. 16, 1891; first portion of road opened Aug. 6, 1892; throughout early in 1893. Operated by General Electric system. Motor cars (box), 5; other cars (open), 4—total cars, 9. *Operations*, year ending June 30, 1895.—Passengers carried, 255,263; rate of fare, 5 cents. Gross earnings (passenger, $12,763; trackage rental, $2,000; advertising, $60), $14,823. Operating expenses and taxes, $13,047. Net earnings, $1,776. Deduct interest on bonds due and accrued, $2,500. Deficit, $724; deficit forward, $4,810—total, $5,534. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), authorized and outstanding, $50,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 bonds, dated July 1, 1892, interest Jan. and July, at Fourth National Bank, New York, N. Y.), authorized and issued for construction, $50,000; interest on bonds, due and accrued, $2,500; accounts, etc., $20,540—total, $123,040. *Contra:* Cost of road, etc., $111,772; bonds of other companies, $5,000; supplies, $734; profit and loss, $5,534—total, $123,040. Annual meeting, 1st Saturday in July.

Directors.—Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, George T. Rehn, John E. Adsit, Hornellsville, N. Y. *Officers:* Charles Adsit, *Pres.;* De Merville Page, *Sec.;* George T. Rehn, *Treas.;* C. H. Wickham, *Supt.*, Hornellsville, N. Y. GENERAL OFFICE, 119 Main Street, Hornellsville, N. Y.

Hudson Electric Ry.—Length of main line, 1.55 m.; branch, 0.55 m.—total, 1.60 m.; sidings, 0.15 m.—total track owned, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel girder and T), 35 to 90 lbs. Chartered April 24, 1888; road opened Sept. 20, 1890. In June 1896, Alfred G. Boles, Hudson, N. Y., was appointed receiver on petition of the officers of the company. Operated by General Electric system. Motor box cars, 5. *Operations*, year ending June 30, 1895.—Passengers carried, 284,361; rate of fare, 5 cents. Earnings (passenger), $14,218. Operating expenses and taxes, $9,915. Net earnings, $4,303; add receipts from sale of power, $1,222—total, $5,525. Paid interest on bonds, $3,000. Surplus, $2,525; surplus forward, $427—total, $2,952. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $50,000; funded debt (gen. mtge. 6 p. c. 20-yr. bonds, dated July 1, 1892, interest Jan. and July), $50,000; loans, $13,702; accounts, $5,360; profit and loss, $2,952—total, $122,014. *Contra:* Cost of road, $97,278; equipment, $23,382; current assets, $1,354—total, $122,014. Annual meeting, 2d Tuesday in October.

Directors.—S. D. Lake, Port Jervis, N. Y.; E. J. Hodge, A. J. Rowles, Hudson, N. Y.; H. McGonegal, W. S. Wales, Syracuse, N. Y. *Officers:* Alfred G. Bowles, *Rec.;* H. McGonegal, *Pres., Treas. & Supt.;* E. J. Hodge, *Sec.*, Hudson, N. Y. GENERAL OFFICE, Hudson, N. Y.

Huntington RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 30 lbs. Cars (box), 3; horses, 10. Chartered in May, 1890; road opened July 19, 1890; charter runs 50 years. *Operations*, year ending June 30, 1895.—Passengers carried, 79,200. Gross earnings (passenger, $5,852; mail, $240; advertising, $132), $6,224. Expenses and taxes, $4,073. Net earnings, $2,151. Payments: Interest on bonds, $1,300; dividends (2 p. c.), $600—total, $1,900. Surplus, $251; surplus forward, $425—total, $676. *Financial Statement*, June 30, 1895. Capital stock (par, $10), $30,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coup. bonds, dated June 2, 1890, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York, N. Y., auth., $30,000), $26,000; current liabilities, $179; profit and loss, $676—total, $56,855. *Contra:* Cost of road, etc., $56,085; cash, accounts, and supplies, $770—total, $56,855. Annual meeting, 2d Wednesday in July.

Directors.—E. D. Davidson, James M. Brush, George M. Tileston, Douglass Conklin, Issac Rogers, John F. Wood, W. Wilton Wood, Temple Prime, Huntington, N. Y. *Officers:* E. D. Davidson, *Pres.;* George M. Tileston, *Sec.;* Isaac Rogers, *Treas. & Gen. Man.*, Huntington, N. Y. GENERAL OFFICE, Huntington, N. Y.

Ithaca Street Ry.—Length of line owned, 5 m.; and Cayuga Lake Electric Ry. (leased), see below, 1.5 m.—total operated, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 45 and 60 lbs. Chartered Nov. 18, 1884; road opened Jan. 2, 1888; on May 1, 1892, the road changed ownership, and was entirely reconstructed, the stock increased to $175,000, and $175,000 bonds issued, and the $20,000 of bonds previously outstanding were retired. The road was extended about 5 miles. On June 1, 1894, leased the Cayuga Lake Electric Ry. for 49 years, 9 months, and 27 days, this company to guarantee the principal and interest of lessor's 1st mtge. bonds, amounting to $25,000. Motor cars (box, 7; open, 9), 16; other cars (box, 1; open, 3), 4—total cars, 22. *Operations*, year ending June 30, 1895.—Passengers carried (est.) 1,452,000. Gross earnings (passenger, $55,370; advertising, $450), $55,820. Operating expenses and taxes, $32,647. Net earnings, $23,173. Paid interest on bonds, $16,125. Surplus, $7,048; surplus forward ($13,467, less $116 to correct error of 1894), $13,351; add profit on contracts, etc., $6,939—total surplus, $27,338. *Financial Statement*, June 30, 1895.—Capital (shares, $100), $250,000; funded debt (see below), $275,000; interest on bonds, due and accrued, $3,695; loans, $44,971; accounts, $9,063; profit and loss, $27,338—total, $610,067. *Contra:* Cost of road, etc., $495,797; stock of other companies, $77,500; improvements on leased land to be repaid at expiration of lease, $16,817; supplies, $1,711; bills and accounts, $14,064; cash, $4,178—total, $610,067. Funded debt, issued and outstanding, consists of $175,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, dated July 1, 1892, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $75,000 2d mtge. 6 p. c. $1,000 coup. bonds, dated 1893, due July, 1922, interest Jan. and July, at the First National Bank, Ithaca, N. Y.; and $25,000 Cayuga Lake Electric Ry. 1st mtge. 6 p. c. 28-yr. $1,000 coup. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.; the latter bonds, principal and interest, by the Ithaca Street Ry. Co. Trustee of 2ds, Alfred Hand, E. L. Fuller, Scranton, Pa. Annual meeting, 3d Tuesday in Nov.

Directors.—Alfred Hand, Horace E. Hand, Wm. Connell, E. L. Fuller, Wm. T. Smith, Scranton, Pa.; Herman Bergholtz, De F. Van Vleet, Ithaca, N. Y. *Officers:* Horace E. Hand, *Pres.;* Alfred Hand, *Vice-Pres.*, Scranton, Pa.; Herman Bergholtz, *Sec., Treas. & Gen. Man.;* D. Thomson, *Supt.*, Ithaca, N. Y. GENERAL OFFICE, Ithaca, N. Y.

CAYUGA LAKE ELECTRIC RY.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 26, 1894; road opened about July 15, 1894. On June 1, 1894, the company leased its entire property to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock, and equipments, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock (par, $100), $25,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.), $25,000—total, representing cost of road, $50,000. Trustees of bonds, Alfred Hand, E. L. Fuller, Scranton, Pa. Annual meeting, 3d Tuesday in Nov. Horace E. Hand, *Pres.;* Alfred Hand, *Vice-Pres.*, Scranton, Pa.; Herman Bergholtz, *Sec., Treas. & Gen. Man.*, Ithaca, N. Y. GENERAL OFFICE, Ithaca, N. Y.

Jamestown Street Ry.—Length of main line and branches, 18.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 30 to 70 lbs. Chartered Oct. 18, 1883; road opened June 20, 1884. Operated by the Short and Westinghouse electric systems. Motor cars (box, 18; open, 19), 37; other cars (box, 5; open, 1), 6—total cars, 43; horses, 13. *Operations*, year ending June 30, 1895.—Passengers carried, 1,846,145. Earnings (passenger, $80,247; other, $1,838), $82,086. Operating expenses and taxes, $66,575. Net earnings, $15,511; add other receipts, $991—total, $16,502. Paid interest on bonds, $18,000. Deficit, $1,498; surplus forward ($13,206, less

loss on sale of horses, wagons, busses, etc, $778), $12,428; net surplus, $10,930. *Financial Statement*, June 30, 1895.—Capital stock (auth., $250,000; par, $100), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. with registration privilege bonds, dated Jan. 23, 1892, interest Jan. and July, at the office of the trustee, State Trust Co., New York, N. Y.), $300,000; bills payable, $121,060; accounts, $135,685; profit and loss, $10,930—total, $567,675. *Contra:* Cost of road, $310,307; equipment, $201,083; permanent investments (improvement of Celoron), $68,070; supplies, $8.636; accounts, bills, and cash (includidg $75,050 due for capital stock not assessed), $79,579—total, $667,675. Annual meeting, 3d Monday in Oct.

Directors.—A. M. Broadhead, L. B. Warner. S. B. Broadhead, F. E. Gifford, O. E. Jones, R. N. Marvin, W. S. Cameron, Jamestown, N. Y. *Officers:* A. M. Broadhead, *Pres.;* W. S. Cameron, *Sec.;* S. B. Broadhead, *Treas.;* George E. Maltby, *Supt.*, Jamestown, N. Y. GENERAL OFFICE, Jamestown, N. Y.

Johnstown, Gloversville and Kingsboro RR.—Length of main line, 4.08 m.; branch, 0.03 m. —total track owned, 4.11 miles. Gauge, 4 ft. 8½ m. Rail (T and girder), 45 lbs. Chartered Nov. 12, 1873, as the J. G. & K. Horse RR. Co. Leased temporarily to Cayadutta Electric RR. Co. from July 1, 1893, to Jan. 1, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 999 years, that company guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually direct to stockholders, and $100 per annum for organization expenses. (See page 80.) Operated by the General Electric system. *Income*, year ending June 30, 1895.—From F., J. & G. RR. Co., $100. Paid expense of organization, $100. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $50,000; funded debt, 6 p. c. bonds, due 1913, interest Jan. 1 and July 1, at the office of the Metropolitan Trust Co., New York, N. Y., $50,000; profit and loss, $2,724—total, $102,724. *Contra:* Cost of road, $85,722; equipment, $17,002—total, $102,724. Annual meeting, 1st Tuesday in Feb.

Directors.—Wm. Littauer, New York, N. Y.; L. N. Littauer, Wm. L. Sporborg, Wm. L. Sporborg, Jr., C. W. Boughton, E. Christie, L. Clute, George E. Burr, H. L. Judson, J. H. Place, Gloversville, N. Y.; Jacob Hess, Fonda, N. Y.; John M. Russell, Johnstown, N. Y.; James Shanahan, Jr., Tribes Hill, N. Y. *Officers:* Wm. Littauer, *Pres.*, New York, N. Y.; John M. Russell, *Sec.*, Johnstown, N. Y.; Lucius N. Littauer, *Treas.*, Gloversville, N. Y. GENERAL OFFICE, Gloversville, N. Y.

Kingston City RR.—Length of line, 2.78 m.; sidings, 0.05 m.—total track owned, 2.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 72 lbs. Chartered June 9, 1879, for 99 years, and purchased the property and franchises of the Kingston and Rondout RR. Co., sold at foreclosure sale May 13, 1879. Motive power changed from horses to electricity during 1894. Cars (box, 6; open, 5), 11; horse, 1; power station, 1; duplicate engine and generator, 1. *Operations*, year ending June 30, 1895.—Passengers carried, 988,593. Gross earnings (passenger, $49,430; sale of power, $800), $50,230. Operating expenses and taxes, $32,820. Net earnings, $17,410. Payments: Interest on bonds, $8,160; dividends (6 p. c.), $9,000—total, $17,160. Surplus, $250; surplus forward, $4,281—total, $4,531. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt, $166,000; interest on bonds due and accrued, $2,292; accounts, $1,970; profit and loss, $4,531—total, $324,793. *Contra:* Cost of road, etc., $320,864; cash and cash assets, $3,929—total, $324,793. Funded debt outstanding consists of $15,000 1st mtge. 30-yr. 7 p. c. $500 bonds, dated June 12, 1879, interest Jan. and July, at company's office; $10,000 debenture 10-yr. 5 p. c. bonds, dated June 1, 1890, interest June and Dec., at company's office; $135,000 (auth., $150,000) consol. 1st mtge.-30-yr. $1,000 bonds, dated Mar. 1, 1893, interest Mar. and Sept., at Farmers' Loan and Trust Co., New York, N. Y.; and $6,000 6 p. c. bond and mtge. due on demand, interest quarterly. Annual meeting, 2d Wednesday in October.

Directors.—S. D. Coykendall, George Coykendall, Thomas C. Coykendall, H. S. Coykendall, P. E. Schoonmaker, A. Van Etten, A. A. Crosby, Edward Coykendall, Frederick Coykendall, Rondout, N. Y. *Officers:* S. D. Coykendall, *Pres.;* George Coykendall, *Vice-Pres. & Gen. Man.;* P. E. Schoonmaker, *Treas. & Sec.*, Rondout, N. Y. GENERAL OFFICE, Rondout, N. Y.

Kings County Traction Co.—Successor by purchase in March, 1896, to the property of the Brooklyn Traction Co., which company owned the entire capital stocks of the Atlantic Avenue RR., and the Brooklyn, Bath and West End RR. Cos. The roads of these two latter companies were leased in Feb., 1896, to the Nassau Electric RR. Co. for a period of 969 years, at an annual rental of $150,000 for the first ten years, and $180,000 thereafter, the lessee to pay all charges and to spend $500,000 in improvements on the property. This company does not operate any road, but receives the rental due from the Nassau Electric RR. Co., and distributes it to the Traction Co. stockholders. Capital stock (shares, $100), $4,500,000.

Directors.—P. F. Vaughan, J. F. Lockman, Brooklyn, N. Y.; Emil Carlebach, J. A. Synder, Geo. H. Levy, New York, N. Y. *Officers:* P. F. Vaughan, *Pres.;* J. A. Synder, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, New York, N. Y.

Lake Ontario and Riverside Ry.—Consolidation, March 12, 1896, of the Oswego Street Ry. and the Fulton and Oswego Falls Street Ry Cos. (see statements below). Work is now (June, 1896) in progress on a connecting line, 10.5 miles in length. *Financial Statement*, July 1, 1896.—Capital stock, $300,000. Funded debt, authorized and outstanding, consists of $300,000 1st mtge. 6 p. c. 30-yr. gold bonds, due March 12, 1926, interest March and Sept.—total stock and bonds, $600,000. The securities of the old companies will be retired. Trustee of bonds, Guaranty Trust Co., New York, N. Y.

Directors.—Geo. Noyes Burt, G. D. Hart, F. S. Failing, Michael McGowan, M. B. Richardson, James B. Henderson, Oswego, N. Y.; N. N. Stranahan, G. H. Dexter, P. Bradshaw, Fulton, N. Y. *Officers:* Geo. N. Burt, *Pres.*; N. N. Stranahan, *Vice-Pres.*; T. H. Tidman, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Oswego, N. Y.

CONSTITUENT COMPANIES OF THE LAKE ONTARIO AND RIVERSIDE RY. CO.

FULTON AND OSWEGO FALLS STREET RY.—Length of line, 1.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 42½ lbs. Chartered Sept. 21, 1885. Consolidated March 12, 1896, with the Oswego Street RR. Co., forming the Lake Ontario and Riverside Ry. Co. Cars (box, 3; open, 1), 4; horses, 7. *Operations*, year ending June 30, 1895.—Passengers carried, 83,124. Gross earnings (passenger, $4,156; mail, express, and baggage, $797; advertising, $8), $4,961. Expenses and taxes, $3.465. Net earnings, $1,496. Paid interest (on bonds, $900), $1,380. Surplus, $116; deficit forward, $6,568; net deficit, $6,452. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $15,000; funded debt (1st mtge. 6 p. c. bonds, dated July 8, 1886, due Jan. 1, 1897, interest Jan. 1 and July 1), $15,000; loans and accounts, $10,350—total, $40,350. *Contra:* Cost of road, $30,000; equipment, $3,767; cash, $131; profit and loss, $6,452—total, $40,350.

OSWEGO STREET RY.—Length of main line, 3.405 m.; branches, 2.193 m.—total track owned, 5.598 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 45 to 72 lbs. Chartered May 7, 1885; road opened Aug. 22, 1885; on April 23, 1895, F. A. Emerick appointed receiver. Consolidated March 12, 1896, with the Fulton and Oswego Falls Street Ry. Co., forming the Lake Ontario and Riverside Ry. Co. Operated by the General Electric system of electricity. Motor cars (box, 7; open, 5), 12; other open cars, 2—total 14. *Operations*, year ending June 30, 1895.—Passengers carried, 430,000. Gross earnings (passenger), $20,907. Expenses and taxes, $21,739. Deficit from operation, $832. Charge interest on funded debt due and accrued, $9,337. Deficit for the year, $10,169;

deficit forward, $13,598—total, $23,767. *Financial Statement*, June 30, 1895.—Capital stock (par, $50; auth., $125,000), $124,685; funded debt (1st mtge. 6 p. c. 20-yr. gold coup. with privilege of registration bonds, dated Oct. 2, 1891, subject to call at 105 after Oct. 1, 1896, interest April 1 and Oct. 1, at office of trustee, Knickerbocker Trust Co., New York, N. Y., auth., $125,000), $124,500; interest on bonds, due and accrued, $5,602; accounts, $19,882—total, $274,669. *Contra:* Cost of road, $229,440; equipment, $20,170; cash, $1,292; profit and loss, $23,767—total, $274,669.

Larchmont Horse Ry.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (0.75 m.) girder, 38 lbs.; iron, 25 lbs. Cars (box), 4; horses, 12. Chartered Feb. 7, and road opened May 1, 1888; built to connect the property of the Larchmont Manor Co. with the N. Y., N. H. & H. RR. *Operations*, year ending June 30, 1895.—Passengers carried, 97,005. Earnings (passenger), $4,850. Expenses and taxes, $6,976. Deficit, $2,126; less rental, $600; net deficit for year, $1,526; surplus forward, $1,366; net deficit June 30, 1895, $160. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $25,600; accounts, $1,526—total, $26,526. *Contra:* Cost of road, $20,000; equipment, $5,875; supplies, $491; profit and loss, $160—total, $26,526. Annual meeting in Jan.

Directors.—Charles H. Murray, William Murray, F. W. Flint, W. H. Campbell, Helena Flint, Larchmont, N. Y.; Edward E. Flint, Carleton, Mich.; Julia W. Southack, New York, N. Y. *Officers:* C. H. Murray, *Pres.;* W. H. Campbell, *Sec. & Supt.;* F. W. Flint, *Treas.*, Larchmont, N. Y. GENERAL OFFICE, Larchmont, N. Y.

Long Island Electric Ry.—Length of line projected: Brooklyn to Far Rockaway, N. Y., about 20 miles. *Completed*, June 30, 1896, 6.5 m.; 2d track, 4.5 miles. Rail (girder), 70 lbs. Incorp. March 5, 1894. In March, 1896, the company filed a certificate of extension of route in the villages of Jamaica, Far Rockaway and Hempstead, and in the towns of Hempstead and Jamaica. Road as completed not yet turned over by the contractors. *Financial Statement*, July 1, 1896.—Capital stock (shares, $100), $600,000. Funded debt auth. and issued, $600,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1925, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y. Annual meeting, 1st Monday in March.

Directors.—A. R. Hart, W. V. Lomax, J. C. Von Arx, A. G. Greenberg, M. Auerbach, Jos. Hagar, Wm. M. Tobias, New York, N. Y.; Chas. A. Porter, Philadelphia, Pa.; C. H. Mullin, Mount Holly Springs, Pa. *Officers:* A. R. Hart, *Pres.;* A. G. Greenberg, *Treas.*, 100 Broadway, New York City.

Metropolitan Traction Co. of New York.—Incorporated Aug. 4, 1892, in New York State, as successor to a company of the same name chartered in New Jersey in 1891. The company was formed for the purpose of acquiring control of the street railways in New York City, and has an authorized capital stock of $30,000,000 (par, $100), fully paid in. The capital stock of the old company was $20,000,000, upon which 60 p. c. was paid, and the stockholders of that company were given the privilege of selling and exchanging their stock in the proportion of 10 shares for 12 shares of new stock. They were also given the right to subscribe at par for 1 share of new stock for each 10 shares of old stock owned. Of the authorized capital ($30,000,000), $500,000 were issued for the purchase of real estate in the city of New York, $24,000,000 for the exchange of old stock, $2,000,000 sold at par for cash, and the remainder ($3,500,000) was set aside in the treasury for corporate purposes of the company.

Statement of *funded debt* of the companies controlled by the Metropolitan Traction Co., of New York, July 15, 1896:

NAMES OF COMPANIES AND DESCRIPTION OF BONDS.	DATE OF		Amount Authorized.	Amount Outstanding.	INTEREST.		Annual Interest Charge.
	Issue.	Maturity.			Rate.	When Payable.	
			$	$	p. c.		$
Metropolitan Street Ry. 1st mtge	1894.	July 1, 1904	.....	500,000	5	Jan. & July	25,000
Met. Crosstown 1st mtge	1890.	April 1, 1920	600,000	600,000	5	April & Oct.	30,000
" 2d mtge	1890.	May 1, 1900	300,000	300,000	5	May	15,000
Lex. Ave. and Pavonia F'y 1st mtge	1893.	Sept. 1, 1993	5,000,000	5,000,000	5	Mar. & Sept.	250,000
B'way Surface 1st mtge	1884.	July 1, 1924	1,500,000	1,500,000	5	Jan. & July	75,000
" 2d mtge	1885.	July 1, 1905	1,000,000	1,000,000	5	Jan. & July	50,000
South Ferry 1st mtge	1889.	April 1, 1919	350,000	350,000	5	April & Oct.	17,500
Columbus and Ninth Ave. 1st mtge	1893.	Sept., 1993	3,000,000	3,000,000	5	Mar. & Sept.	150,000
Leased or Controlled Lines:							
Bl. St. & F. Fy. RR. 1st mtge	.....	Jan. 1, 1900	700,000	700,000	7	Jan. & July	49,000
B'way and Seventh Ave. RR. 1st mtge.	1884.	June 1, 1904	1,500,000	1,500,000	5	June & Dec.	75,000
" " 2d mtge.	1884.	July 1, 1914	500,000	500,000	5	Jan. & July	25,000
" " consol	1893.	Dec. 1, 1943	12,500,000	7,650,000	5	June & Dec.	382,500
C. P., N. & E. RR. 1st mtge	1882.	Dec. 1, 1902	1,200,000	1,200,000	7	June & Dec.	84,000
42d St. & Gr. St. F'y 1st mtge	1893.	Jan. 1, 1909	236,000	236,000	6	April & Oct.	14,160
23d St. RR. 1st mtge. (ext.)	1893.	Jan. 1, 1909	250,000	250,000	6	Jan. & July	15,000
" Debentures	1886.	Jan. 1, 1906	150,000	150,000	5	Jan. & July	7,500
34th St. Crosstown RR	1896.	April 1, 1996	1,000,000	1,000,000	5	April & Oct.	50,000
Fulton St. 1st mtge	1895.	Nov. 1, 1995	500,000	500,000	4	May & Nov.	20,000
Total Traction System	.....	.....	30,286,000	25,936,000	.....	.....	1,334,660

The Broadway and Seventh Ave. RR. Co. assumed payment of the principal and interest of the $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR. and also of the $350,000 South Ferry bonds. In the consolidated mtge. of the Broadway and Seventh Ave. Co. provision is made for the retirement of the entire issue of $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR., the entire issue of $2,000,000 1st and 2d mtge. bonds of the Broadway and Seventh Ave., and the $350,000 South Ferry 1st mtge. bonds by exchange for consols. The Metropolitan Traction Co. paid 5 p. c. dividends in 1894 and 1895 and dividends of 1¼ p. c. each on Jan. 15 and April 15, 1896. The New Jersey corporation paid 4 p. c. in 1891 and 5 p. c. in 1892. Stock registered by the New York Security and Trust Co., New York, N. Y. Stock listed on Philadelphia Stock Exchange.

The following statement shows the several lines controlled by the company July 15, 1896, with their mileage, stocks, bonds, cost, and the terms under which they are controlled :

Name of Railroads.	Miles of RR.	Miles of Track	Capital Stock.	Funded Debt.	Terms of Control.
			$	$	
Metropolitan Street Ry	23.15	49.90	16,500,000	9,400,000	Controlled through ownership of stock.
B'way and Seventh Ave....	9.63	20.85	2,100,000	9,650,000	Leased to Met. St. Ry. Co. during life of charter, at 10 p. c. on stock.
Ninth Avenue.....	8.00	16.00	800,000	.....	Leased for 99 yrs. to the Met. St. Ry. Co.; dividends of 6 p. c. for 5 yrs. and 8 p. c. thereafter.
Sixth Avenue.....	4.24	8.74	2,000,000	.....	Leased to M. St. Ry. Co. for 800 yrs.; dividends of 7 p. c. on capital stock.
23d Street.....	2.87	5.74	600,000	400,000	Leased to M. St. Ry. Co. during life of charter ; dividends of 18 p. c. on capital stock.
Bleecker St. & Fulton F'y..	5.44	11.04	900,000	700,000	Leased for 99 yrs., Jan., 1876, to the 23d St. Ry. Co.; terms, interest and 1½ p. c. dividends.
Cent. Park, N. & E. River..	9.44	20.04	1,800,000	1,200,000	Leased to M. St. Ry. Co. during life of charter ; dividends of 8 p. c. for 5 yrs. and 9 p. c. thereafter.
42d St. & Grand St. F'y....	4.20	7.96	748,000	236,000	Leased to M. St. Ry. Co. during life of charter ; dividends of 18 p. c. on capital stock.
34th St. Crosstown.....	0.81	1.74	1,000,000	1,000,000	Controlled through ownership of stock.
Eighth Avenue.....	10.00	20.00	1,000,000	1,000,000	Leased to Met. St. Ry. Co. for 99 yrs. from Jan. 1, 1896 ; annual rental, $215,000.
Fulton Street.....	1.25	2.00	500,000	500,000	Controlled through stock ownership.
New York and Harlem.....	9.66	19.32	.....	.....	Leased for 999 yrs. to Met. St. Ry. Co.; annual rental, $350,000 for first 5 yrs. and $400,000 thereafter.
Total Traction System.	88.69	183.33	27,948,000	24,086,000	

Note.—The capital stock and bonded debt of the New York and Harlem RR. Co. are not given in the above table, for the reason that those securities cover the entire property of that company, whereas only the city division (street railroad) is leased to the Met. St. Ry. Co. (see statement of the N. Y. & H. RR. Co. on pages 660 and 1168).

Directors.—H. H. Vreeland, A. H. Paget, R. S. Hayes, Thomas F. Ryan, New York, N. Y.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa. *Officers :* H. H. Vreeland, *Pres.*, New York, N. Y.; P. A. B. Widener, *Vice-Pres.*, Philadelphia, Pa.; Charles E. Warren, *Sec.;* A. H. Paget, *Treas.*, New York, N. Y. General Office, 621 Broadway, New York, N. Y.

METROPOLITAN STREET RY.—Main lines (cable, 6.97 m.; horse, 9.32 m.), 16.29 m.; branches (cable, 0.73 m.; horse, 2.25 m.), 2.98 m.—total, 19.27 m.; 2d track (cable, 7.70 m.; horse, 11.32 m.), 19.02 m.—total track owned (cable, 14.40 m.; horse, 22.89 m.), 38.29 miles. Leased lines (cable, 4.97 m.; horse, 44.14 m.), 49.11 m.; 2d track and sidings (cable, 6.09 m.; horse, 46.26 m.), 52.35 m.—total (cable, 11.06 m.; horse, 90.40 m.), 101.46 miles. Total track owned and leased (cable, 26.46 m.; horse, 113.29 m.), 139.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47, 56, 60 lbs.; 91-lb. grooved girder. Chartered Nov. 29, 1893. and on Dec. 12, 1893, consolidated with the Houston, West Street and Pavonia Ferry RR. Co., the South Ferry RR. Co., and the Broadway RR. Co. The Broadway Surface RR. was sold to the Broadway RR. Co. on Sept. 11, 1889. On May 28, 1894, there was a further consolidation of the Metropolitan St. Ry. Co., the Metropolitan Crosstown Ry., and the Lexington Ave. and Pavonia Ferry RR. Co., and in Nov., 1895, with the Columbus and Ninth Ave. RR. Co. This statement includes the operations of the following lines operated under lease : Broadway and Seventh Ave. RR., Sixth Ave. RR., Ninth Ave. RR., Twenty-third St. RR., Bleecker St. and Fulton Ferry RR., Central Park, North and East River RR., and Forty-second St. and Grand St. Ferry RR. (For terms of leases, etc., see statements for the several companies.) This company leased the Eighth Ave. RR. for 99 years from Jan. 1, 1896, on terms given in the statement of that company, and also the New York and Harlem RR. (city division) for 999 years from July 1, 1896, on terms given on page 1168. *Equipment*, June 30, 1895 : Horses, 1,018. Horse cars (box, 161; open, 100), 261 ; cable cars, 171.

Operations, year ending June 30, 1895.—Passengers carried, 119,358,169. Gross earnings, $5,484,324. Operating expenses, $3,183,210. Net earnings, $2,301,114; interest, rents, etc., $287,936—total, $2,589,050. Payments: Taxes, $320.851 ; interest on bonds, $70,738; rentals, $1,625,300 ; dividends (3 p. c.), $405,000—total, $2,421,889. Surplus, $167,161; surplus June 30, 1894, $398,125 ; add amount received on account of power contract, $400,000—total, $965,286, less deduction for adjustment of taxes and accrued accounts and settlement of old accounts pertaining to the business of previous years, $37,135; net surplus, June 30, 1895, $928,151.

Statement of rentals paid, due, and accrued, and amount deducted from income June 30, 1895 :

Name of Lessor Road.	Interest on Debt of Lessor, Paid, Due, and Accrued.	Dividends on Stock of Lessor, Paid, Due, and Accrued.	Payments to Lessor Not Included in Foregoing.	Total Amount of Rental Paid, Due, and Accrued.
	$	$	$	$
Broadway and Seventh Ave. RR. Co	606,250 00	210,000 00	.....	816,250 00
Sixth Ave. RR. Co	.....	140,000 00	30,000 00	170,000 00
Ninth Ave. RR. Co.....	.....	48,000 00	2,500 00	50,500 00
Twenty-third St. Ry. Co., including Bleecker St. and Fulton RR. Co	90,250 00	121,500 00	.....	211,750 00
Central Park, North and East River RR. Co...	84,000 00	144,000 00	.....	228,000 00
Forty-second St. and Grand St. Ferry RR. Co.	14,160 00	134,640 00	.....	148,800 00
Total Amount of Rentals Paid, Due and Accrued, Deducted from Income.....	794,660 00	798,140 00	32,500 00	1,625,300 00

Gross earnings, six months ending Dec. 31, 1895, $3,613,850; operating expenses, $1,832,246; net earnings, $1,781,604. Fixed charges, $1,155,620. Net income, $625,984.

Financial Statement, June 30, 1895.—Capital stock (par, $100), $13,500,000; funded debt, see below, $6,400,000; due for additions and betterments, $862,540; interest and rentals due and accrued, $102,257; accounts, $766,774; profit and loss, $928,151—total, $22,559,722. *Contra:* Cost of road and equipment, $21,056,474; stocks and bonds of other companies, $26,223; additions and betterments, $766,689; supplies, $82,942; open accounts, $139,045; cash, $488,349—total, $22,559,722.

Funded debt consisted, June 30, 1895, of $500,000 1st mtge. Houston, West St. and Pavonia Ferry RR. extended 5 p. c. 10-yr. bonds, due July 1, 1904, interest Jan. and July; $600,000 1st mtge. Metropolitan Crosstown Ry. Co. 5 p. c. 30-yr. bonds, due April 1, 1920, interest April and Oct.; $300,000 2d mtge. M. C. Ry. Co. 5 p. c. 10-yr. bonds, due May 1, 1900; and $5,000,000 1st mtge. Lexington Ave. and Pavonia Ferry RR. 5 p. c. 100-yr. $1,000 coup. and reg. gold bonds, due Sept. 1, 1993, interest March and Sept., at National Union Bank, New York, N. Y.; trustee, Guaranty Trust Co., New York, N. Y. The funded debt of the several companies consolidated into the Metropolitan St. Ry. aggregated $4,250,000, as follows:

Broadway Surface RR. Co. 1st mtge. 5 p. c. bonds, due July 1, 1924	$1,500,000
Broadway Surface RR. Co. 2d mtge. 5 p. c. bonds, due July, 1905	1,000,000
H. W. St. & P. F. RR. Co. extended 1st mtge. 5 p. c. bonds, due July 1, 1904	500,000
Metropolitan Crosstown RR. Co. 1st mtge. 5 p. c. bonds, due 1920	600,000
Metropolitan Crosstown RR. Co. 2d mtge. 5 p. c. bonds, due 1900	300,000
South Ferry Ry. Co. 1st mtge. 5 p. c. bonds, due April 1, 1919	350,000

Of the Broadway Surface bonds, payment of $1,125,000 of the 1sts was assumed, principal and interest, together with interest on all the $1,000,000 2ds, by the Broadway and Seventh Ave. RR. Co., which also assumed payment of the $350,000 South Ferry 1sts (see Broadway and Seventh Ave. RR. statement). The remaining $375,000 1sts were assumed by the Twenty-third St. Ry. Co. Capital stock all owned by the Metropolitan Traction Co. The Houston, West St. and Pavonia Ferry bonds which matured July 1, 1894, were extended. Annual meeting, 1st Monday in Dec.

Directors.—H. H. Vreeland, H. S. Beattie, R. Somers Hayes, Thomas F. Ryan, J. Wadsworth Ritchie, Ralph L. Anderton, Jr., New York, N. Y.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; Henry A. Robinson, Yonkers, N. Y. *Officers:* H. H. Vreeland, *Pres. & Gen. Man.*; D. B. Hasbrouck, *1st Vice-Pres.*; H. A. Robinson, *2d Vice-Pres.*; Charles E. Warren, *Sec.*; H. S. Beattie, *Treas.* GENERAL OFFICE, 621 Broadway, New York, N. Y.

RAILROADS LEASED OR CONTROLLED BY THE METROPOLITAN STREET RY. CO.

BLEECKER STREET AND FULTON FERRY RR.—Length of main line, 3.74 m.; branches, 1.70 m.—total, 5.44 m.; 2d track, 5.60 m.—total track owned, 11.04 m.; leased, 1.61 m.; 2d track and sidings, 1.75 m.—total track leased, 3.36 m.—total track owned and leased, 14.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 86 lbs. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of $62,500, being 1¼ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $900,000; funded debt (1st mtge. 7 p. c. 24-yr. bonds, due Jan. 1, 1900, interest Jan. and July), $700,000; profit and loss, $201,932—total, representing cost, etc., $1,801,932. Annual meeting, 4th Monday in Jan. H. H. Vreeland, *Pres.*; D. B. Hasbrouck, *Vice-Pres.*; Charles E. Warren, *Sec.*; H. S. Beattie, *Treas.*, New York, N. Y. GENERAL OFFICE, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.—Main line (cable, 4.97 m.; horse, 3.12 m.), 8.09 m.; branch (horse), 1.54 m.—total, 9.63 m.; 2d track (cable, 5.04 m.; horse, 5.01 m.), 10.05 m.; sidings (cable, 1.05 m.; horse, 0.12 m.), 1.17 m.—total track owned (cable, 11.06 m.; horse, 9.79 m.), 20.85 m.; leased lines, 1.45 m.; 2d track and sidings, 1.07 m.—total leased (horse), 2.52 m.—total track, owned and leased (cable, 11.06 m.; horse, 12.31 m.), 23.37 miles. Gauge, 4 ft. 8½ in. Rail, 47 and 60 lbs. Chartered May 26, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Majority of the capital stock is owned by the Metropolitan Street Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $2,100,000; funded debt, $9,650,000; unpaid dividends (paid July 1, 1895), $52,500; due lessee company for additions and betterments, $766,689—total, $12,569,189. *Contra:* Cost of road, etc., $12,025,133; equipment, $491,506; one-quarter rental from lessee, $52,500—total, $12,569,189. The *funded debt* consists of $1,500,000 1st mtge. 5 p. c. 25-yr. bonds, due Jan. 1, 1904, interest payable June 1 and Dec. 1; $500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest payable Jan. 1 and July 1; $7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface RR. Co., payment of principal and interest of $1,125,000 of the 1st mtge. bonds of that company, and also payment of interest on the 2d mtge. bonds of the said lessor to the amount of $1,000,000; and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest of $350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co.

The authorized issue of consols is $12,500,000, of which $4,850,000 are reserved by the Guaranty Trust Co., trustees, to retire the full issue of $2,500,000 Broadway Surface 1st mtge. bonds, besides the $2,000,000 1st mtge. and 2d mtge. bonds described above, and the $350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of cable railroad from 59th St., *via* Seventh Avenue and Broadway, to the Battery, and upon the power-house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating $4,850,000. Of the authorized issue ($12,500,000) $4,850,000 are held by the trustee to retire prior liens. Annual meeting, 2d Monday in June.

Directors.—Edward A. Wickes, H. H. Vreeland, Wm. B. Dinsmore, J. Wadsworth Ritchie, John P. O'Brien, Charles F. Frothingham, W. A. Rockwell, New York, N. Y.; W. L. Elkins, Clay Kemble, Thomas Dolan, Philadelphia, Pa.; D. B. Hasbrouck, Charles E. Warren, Brooklyn, N. Y.; Henry A. Robinson, Yonkers, N. Y. *Officers:* Edward A. Wickes, *Pres.*; D. B. Hasbrouck, *Vice-Pres.*; J. Wadsworth Ritchie, *Sec. & Treas.*; H. H. Vreeland, *Supt.* GENERAL OFFICE, 621 Broadway, New York, N. Y.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Length of main line, 2.85 m.; branches, 6.59 m.—total, 9.44 m.; 2d track, 10.36 m.; sidings, 0.24 m.—total track owned, 20.04 m.; *leased*, 3.41 m.; 2d track and sidings, 3.14 m.—total track leased, 6.55 m.; total owned and leased, 26.59 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 60 lbs. Cars (open), 90; other, 124; horses, 1,190. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental, 8 p. c. on capital stock ($1,800,000) for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Rental, year ending June 30, 1895, $144,000, which was paid as a dividend of 8 p. c. on capital stock. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1902, interest payable June 1 and Dec. 1, at the Bank of New Amsterdam, New York, N. Y.), $1,200,000—total, $3,000,000. *Contra:* Cost of road,

$2,359,537; equipment, $450,630; profit and loss, $189,833—total, $3,000,000. Annual meeting, 3d Tuesday in Oct. Books close 30 days in advance of annual meeting, and 10 days in advance of dividend payments. Dividends payable at the company's office. *Officers;* H. H. Vreeland, *Pres.;* D. B. Hasbrouck, *Vice-Pres.;* Charles E. Warren, *Sec.;* H. S. Beattie, *Treas.*, New York, N. Y. GENERAL OFFICE, 621 Broadway, New York, N. Y.

COLUMBUS AND NINTH AVENUE RR.—Length of main line, 3.16 m.; branch, 0.13 m.—total owned, 3.29 m.; 2d track, 3.23 m.—total track owned, 6.52 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 91 lbs. Chartered Dec. 23, 1892; road opened Dec. 6, 1894. Consolidated, Nov. 12, 1895, with the Metropolitan Street Ry. Co., and bonds assumed by that company. Cable power. Cars (box), 65. *Operations*, year ending June 30, 1895.—Passengers carried, 7,745,374; rate of fare, 5 cents. Earnings (passenger), $338,976. Operating expenses and taxes, $177,146. Net earnings, $161,830; add receipts for advertising, $1,500—total, $163,330. Deduct interest on bonds, $37,500. Surplus, $128,830, paid to the Metropolitan Street Ry. Co. under operating agreement for use of its tracks and property. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $3,000,000; funded debt (1st mtge. 5 p. c. 100-yr. gold bonds, due Sept. 1, 1993, interest March and Sept. at National Union Bank, New York, N. Y.,), authorized and outstanding, $3,000,000; interest on bonds, due and accrued, $37,500; taxes, $10,749; accounts, $15,212—total, $6,063,461. *Contra:* Cost of road and equipment, $6,000,000; accounts and insurance, $11,815; cash, $52,146—total, $6,063,461. Trustee of bonds, Guaranty Trust Co., New York, N. Y. Coupon bonds Nos. C1 to C3,000 both inclusive; registered bonds No. R1 upwards; both coupons and registered bonds are issued under the mtge., with privilege of registering principal of coupon bonds.

EIGHTH AVENUE RR.—Main line, 10 m.; 2d track, 10 m.—total track owned, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12 m.), 60 lbs. Chartered Jan. 10, 1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of $215,000, payable quarterly. The lessee pays taxes and guarantees to spend $1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease.

Comparative statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Owned	10	10	10	10	10	10	10	10
2d Track & Sidings Owned.	10	10	10	10	10	10	10	10
Total Track Owned.	20	20	20	20	20	20	20	20
Equipm't—Horses & Mules.	1,025	1,113	1,116	1,206	1,231	1,246	1,295	1,308
Cars	135	145	165	164	176	194	212	220
Passengers Carried	12,456,942	13,008,654	13,940,003	14,586,100	15,458,767	15,749,457	15,377,164	14,897,218
	$	$	$	$	$	$	$	$
Gross Receipts	637,590	665,562	714,904	745,293	784,645	800,522	781,737	759,599
Expenses and Taxes	537,752	523,934	519,756	557,862	584,081	600,599	590,346	606,572
Net Income	99,838	141,659	195,148	187,431	200,564	199,923	191,391	153,027
Paid—Interest on Bonds	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Dividends	(6) 60,000	(6) 60,000	(8½) 82,500	(9) 90,000	(10)100.000	(10)100.000	(13)130.000	(12)120.000
Total Payments	120,000	120,000	142,500	150,000	160.000	160,000	190,000	180,000
Balance, Surplus or Deficit.	*D.* 20,162	*S.* 12,659	*S.* 52,648	*S.* 37,431	*S.* 40,564	*S.* 39,923	*S.* 1,391	*D.* 26,973
Capital Stock	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Funded Debt	1,000,000	1.000,000	1,000,000	1,000,000	1,000,000	1,000,000	1.000,000	1,000,000
Interest Due and Accrued	10,000	10,000	25,000	25,000	25,000	25,000	25,000	25,000
Profit and Loss	.....	.....	.....	.....	.....	15,594	16,984	.....
Total Liabilities	2,010,000	2,010,000	2,025,000	2,025,000	2,025,000	2,040,594	2,041,984	2,025,000
Cost of Road & Equipm't	1,790,019	1,756,147	1,782,003	1,819,474	1,866,612	1,633,953	1,649.953	1,661,278
Other Investments	6,120	6,120	6,120	6,100	6,100	256,100	254,801	254,880
Loans	61,000	121,000	52.000	70,000	50,000	90,000	87,500	.....
Other Accounts	.....	.....	2,790	2,300	14,612	17,200	3,700	57,200
Cash and Cash Assets	61,980	57,511	67,263	49,733	50,847	43,341	43,951	37,653
Profit and Loss	90,881	69,222	114,824	77,393	36,829	.....	.....	13,989
Total Assets	2,010,000	2,010,000	2,025,000	2,025,000	2,025,000	2,040,594	2,041,984	2,025,000

Capital stock (par, $100), $1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug.), $1,000,000. Annual meeting, 2d Wednesday in Jan. Interest and dividends paid by checks.

Officers: Vacancy, *Pres.;* Jacob Hayes, *Vice-Pres.;* J. Gelston Affleck, *Sec. & Treas.;* James Affleck, *Asst. Treas. & Sec.;* Edmund R. Sherman, *Supt.*, New York, N. Y. GENERAL OFFICE, Fiftieth Street and Eighth Avenue, New York City.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main line, 4.20 m.; 2d track, 3.76 m.—total, 7.96 m.; *leased*, 0.78 m.; 2d track and sidings, 1.07 m.—total track leased, 1.85 m.; total owned and leased, 9.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 60 lbs. Cars (box, 63; open, 40), 103; horses, 482. Chartered Feb. 16, 1863. Leased to the Met. Crosstown Ry. Co. on May 18, 1893; lease now held under merger agreement of May 18, 1894, by the Met. St. Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $750,000), $748,000; funded debt (1st mtge. 7 p. c. coup. bonds, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., $250,000), $236,000; profit and loss, $48,121—total, $1,032,121. *Contra:* Cost of road, $913,046; equipment, $119,075—total, $1,032,121. Annual meeting, 2d Tuesday in March. H. H. Vreeland, *Pres.;* D. B. Hasbrouck, *Vice-Pres.;* Charles E. Warren, *Sec.;* H. S. Beattie, *Treas.* GENERAL OFFICE, 621 Broadway, New York, N. Y.

FULTON STREET RR.—Main line, 1.25 m.; 2d track, 0.75 m.—total owned, 2 miles. Leased, 0.67 m.; 2d track, 0.25 m.—total track, 2.92 miles. Gauge, 4 ft. 8½ in. Rail (side-bearing), 56 lbs. Successor, Oct. 29, 1895, to the North and East River RR. Co., whose property was sold under foreclosure Oct. 10, 1895. (For history of the latter company, see MANUAL for 1895.) Capital stock all owned by the Metropolitan Street Ry. Co. *Financial Statement*, July 1, 1896.—Capital stock, $500,000. Funded debt consists of $500,000 1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1995, interest May and Nov.—total stock and bonds, $1,000,000. Principal and interest

of bonds are guaranteed, by endorsement, by the Metropolitan Street Ry. Co. Trustee, Guaranty Trust Co., New York, N. Y.

Directors.—John T. Little, Jr., A. F. McCabe, W. C. Kimball, H. A. G. Taylor, New York, N. Y.; Frederic Vieweg, Avondale, N. J.; E. K. Lynch, W. D. Davies, Geo. R. Worden, Brooklyn, N. Y.; J. B. Ker, Undercliff, N. J. *Officers:* Frederic Vieweg, *Pres.;* E. K. Lynch, *Sec. & Treas.*

NEW YORK AND HARLEM RR. (City Line).—Main line, 8.63 m.; branches, 1.03 m.; double track, 9.66 m.—total track owned, 19.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River RR. Co. for 401 years, the lessee paying as rental interest on bonds and 8 p. c. dividends on stock. Dividends paid in 1894-95; 4 p. c. July 1, 1894, and 4 p. c. Jan. 1, 1895, both guaranteed by the N. Y. C. & H. R. RR. Co.; 3 p. c. April 1, 1895, from earnings of city line. (See GENERAL INDEX.) In June, 1896, the street railway division of this company's line was leased to the Metropolitan Street Ry. Co. for 999 years from July 1, 1896, at an annual rental of $350,000 for the first five years and $400,000 thereafter.

Statement showing mileage, operations, capital accounts for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Owned	8.25	8.25	8.58	8.58	8.58	8.58	9.66	9.66
Second Track and Sidings	8.75	8.75	9.08	9.08	9.08	9.08	9.66	9.66
Total Track Owned	17.00	17.00	17.66	17.66	17.66	17.66	19.32	19.32
Equipment—Horses	1,329	1,159	1,347	1,544	1,586	1,604	1,598	1,459
Cars	162	162	162	173	187	187	187	187
Passengers Carried	16,189,953	16,631,749	17,625,012	19,033,848	21,083,363	21,816,767	21,452,098	20,059,174
	$	$	$	$	$	$	$	$
Gross Receipts	870,687	898,942	938,638	1,003,834	1,104,475	1,144,262	1,133,355	1,063,981
Expenses and Taxes	632,478	619,344	682,928	724,465	801,918	813,151	747,058	758,535
Net Income	238,209	279,598	255,710	279,369	302,557	331,111	386,297	305,446
Paid—Dividends	(2) 189,000	(2) 200,000	(2½)250,000	(2½)250,000	(2½)250,000	(2½)250,000	(3) 300,000	(3) 300,000
Balance, Surplus	49,209	79,598	5,710	29,369	52,557	81,111	86,297	5,446
Capital Stock	9,700,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	12,005,000	12,005,000	12,005,000	12,005,000	12,005,000	12,000,000	12,000,000	12,000,000
Unfunded Debt	.....	26,653	15,428	18,751	43,503	58,557	46,327	65,403
Current Accounts	29,036	10,929	11,704	10,350	10,279	11,070	9,430	15,460
Profit and Loss	2,239,453	2,702,090	2,717,188	2,746,558	2,799,114	2,880,225	2,966,522	2,971,968
Total Liabilities	23,973,489	24,744,672	24,749,320	24,780,659	24,857,887	24,949,852	25,022,179	25,052,831
Cost of Road and Equip't	22,466,163	23,134,942	23,492,533	23,544,208	23,600,967	23,574,109	23,565,415	23,500,454
Investments	756,100	81,100	81,100	6,000	6,000	6,000	4,800	4,800
Cash and Cash Assets	317,222	451,353	617,598	83,800	95,568	148,673	91,690	87,329
Current Accounts	434,004	1,077,277	558,089	1,146,651	1,155,352	1,221,070	1,360,274	1,460,248
Total Assets	23,973,489	24,744,672	24,749,320	24,780,659	24,857,887	24,949,852	25,022,179	25,052,831

Directors (elected May, 1896).—Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, New York, N. Y.; Charles C. Clarke, Sing Sing, N. Y.; John B. Dutcher, Pawling, N. Y.; Francis P. Freeman, Samuel D. Babcock, Alfred Van Santvoord, Robert Schell, New York, N. Y.; Wm. H. Robertson, Katonah, N. Y.; E. V. W. Rossiter, Flushing, N. Y. *Officers:* Cornelius Vanderbilt, *Pres.;* Charles C. Clarke, *Vice-Pres.;* E. V. W. Rossiter, *Sec. & Treas.;* Alfred Skitt, *Supt.*, New York, N. Y. GENERAL AND TRANSFER OFFICE, Grand Central Station, New York City.

NINTH AVENUE RR.—Main line, 8 m.; 2d track, 8 m.—total track owned, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April, 20, 1892, to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 6 p. c. on $800,000 stock for the first 5 years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Horses, 604; cars (box, 35; open, 63), 98. *Income Account*, year ending June 30, 1895: Rental, $36,000; dividends, $390—total, $36,390. Payments: Legal expenses, etc., $171; dividends (6 p. c.), $48,000—total, $48,171. Deficit, $11,781; deficit forward, $427,927—total, $439,708. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $800,000. *Contra:* Cost of road, $189,980; equipment, $161,241; stock of other company, $560; supplies, $3,544; accounts, $474; cash, $4,493; profit and loss, $439,708—total, $800,000. Annual meeting, 3d Monday in Jan.

Directors.—Jacob Hays, E. St. John Hays, Otis W. Randall, Joseph H. Godwin, Joseph J. O'Donohue, Paul N. Spofford, New York, N. Y.; Joseph Tate, Staten Island, N. Y.; William Ravensteyn, Frank Jenkins, Brooklyn, N. Y.; G. Granville Wright, Cambridge, N. Y.; James Affleck, J. Gelston Affleck, Yonkers, N. Y.; one vacancy. *Officers:* Vacancy, *Pres.;* Jacob Hays, *Vice-Pres.;* J. Gelston Affleck, *Sec. & Treas.;* James Affleck, *Asst. Treas. & Asst. Sec.*, New York, N. Y. GENERAL OFFICE, 259 Fifth Ave., New York, N. Y.

SIXTH AVENUE RR.—Main line, 3.44 m.; 2d track, 3.44 m.; sidings, 0.75 m.—total track, 7.63 miles. Operated and owned in common with the Eighth Avenue RR. Co., 2.24 m.—total track operated, 9.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars (box, 102; open, 15), 117; horses, 1,096. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 7 p. c. on capital stock. In Nov., 1895, the company paid a dividend of 20 p. c. (including the usual semi-annual dividend), from the proceeds of sale of certain real estate. Lease now held under merger agreement by the Met. St. Ry. Co. *Income Account*, year ending June 30, 1895.—Rentals, interest, and dividends, $171,861. Paid dividends (3 p. c. paid July 2, 1894, and 2 p. c. each Oct. 1, 1894, Jan. 2 and April 1, 1895), $180,000. Deficit, $8,139; surplus forward ($175,800, with addition for sale of real estate, $86,515), $262,315; net surplus ($254,176, less distributed from real estate account, $20,000), $234,176. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $2,000,000; accounts, $10,094; profit and loss, $234,176—total, $2,244,270. *Contra:* Cost of road, $1,356,266; equipment, $421,867; stock of other companies, $4,800; cash, $93,087; accounts, $36,250; real estate, bond and mtge., $332,000—total, $2,244,270. Annual meeting, 2d Tuesday in Feb.

Directors.—Albert W. Green, East Orange, N. J.; Frank Curtiss, Sheffield, Mass.; Theo. E. Macy, Samuel Thorne, F. P. Olcott, William Carpender, George N. Curtis, John E. Alexander, F. A. Gans, New York, N. Y.; Richard Mortimer, Tuxedo Park, N. Y.; Henry S. Moore, White Plains, N. Y.; Edward Weston, Yonkers, N. Y. *Officers:* Frank Curtiss, *Pres.;* E. H. Garrison, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 756 Sixth Ave., New York City.

THIRTY-FOURTH STREET CROSSTOWN RY.—Consolidation, March 18, 1896, of the Thirty-fourth Street RR. and the Thirty-fourth Street Ferry and Eleventh Ave. RR. Cos. Entire capital stock is owned by the Metropolitan Traction Co. *Financial Statement*, July 1, 1896.—Capital stock, $1,000,000. Funded debt, authorized and outstanding, consists of $1,000,000 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 1, 1996, interest May and Nov., at National Union Bank, New York, N. Y. Total stock and bonds, $2,000,000. Trustee, Central Trust Co., New York, N. Y.

Directors.—E. R. Lynch, Wm. P. Davies, Geo. P. Warden, Brooklyn, N. Y.; Frederic Vieweg, Avondale, N. J.; John F. Little, Jr., Ambrose F. McCabe, W. C. Kimball, H. A. G. Taylor, New York, N. Y.; J. Brownson Ker, Undercliff, N. Y. *Officers:* F. Vieweg, *Pres.;* Jno. T. Little, Jr., *Vice-Pres.;* E. K. Lynch, *Sec. & Treas.* GENERAL OFFICE, 621 Broadway, New York, N. Y.

Constituent Companies of the Thirty-fourth Street Crosstown Ry. Co.

Thirty-fourth Street Ferry and Eleventh Avenue RR.—Length of main line, 0.04 m; branch, 0.39 m.—total, 43 m.; 2d track, 43 m.—total track owned, 86 m., and 34th Street RR. (leased), see below; length of line, 3.06 m.; 2d track and sidings, 3.06 m.—total track leased, 6.12 m.; total track operated, 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 47 to 91 lbs. Cars, 27; horses, 238. Chartered July 28, 1885; on April 23, 1889, leased the Thirty-fourth Street RR. for 999 years at an annual rental of $1, and commenced partial operation on Jan. 5, 1895. Consolidated March 18, 1896, with the Thirty-fourth Street RR. Co., forming the Thirty-fourth Street Crosstown Ry. Co. The following are the operations of the Thirty-fourth St. RR. under lease. *Operations*, Jan. 5 to June 30, 1895.—Passengers carried, 2,383,347. Gross earnings (passenger), $87,730. Expenses, $42,707; taxes, $3,320—total, $46,027. Net earnings, $41,703. Paid to Metropolitan Street Ry. Co. under operating agreement for use of its tracks and property, $41,703. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $1,200,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1887, interest Jan and July), $700,000; taxes, $2,320; accounts, $43—total, $1,902,363. *Contra:* Cost of road and equipment, $1,900,000; cash and sundries, $2,363—total, $1,902,363.

Thirty-fourth Street RR.—Main line, 0.81 m.; double track, 0.81 m.—total track owned, 1.62 m.; leased, 1.86 m.; 2d track and sidings, 1.86 m.—total track leased, 3.72 m.; total track owned and leased, 5.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars (box), 27; horses, 238. Chartered Aug. 15, 1884; road opened Jan. 5, 1895. Operated by horse-power. Consolidated March 18, 1896, with the Thirty fourth Street and Eleventh Avenue RR. Co., forming the Thirty-fourth Street Crosstown Ry. Co. Controlled by the Metropolitan Street Ry. Co., which purchased the entire stock ($100,000) and bonds ($600,000) of the company. Capital stock (par, $100), $100,000; funded debt, 1st mtge. 6 p. c. 20-yr. $500 bonds, dated Aug. 1, 1885, interest Feb. and Aug., $600,000—total, representing cost of road, $700,000.

TWENTY-THIRD STREET RY.—Main line, 1.58 m.; branch, 0.20 m.—total, 1.78 m.; 2d track, 1.92 m.—total track owned, 3.70 m.; and Bleecker Street and Fulton Ferry RR. (leased), see below, 14.40 m.; other track leased, 1.74 m.—total track leased, 16.14 m.; total track operated, 19.84 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 47 lbs. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on $600,000 capital stock. The company leased the Bleecker Street and Fulton Ferry RR. on Jan. 10, 1876 (see subjoined statement). The leases are now held under merger agreement by the Met. St. Ry. Co. *Income Account*, year ending June 30, 1895.—Rentals, $108,000. Paid dividends (18 p. c.), $108,000. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $600,000; funded debt (1st mtge. 7 p. c. $1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, $250,000; 5 p. c. debenture $100 bonds, due Jan. 1, 1906, interest Jan. and July, $150,000), $400,000; profit and loss, $61,065—total, $1,061,065. *Contra:* Cost of road, $859,901; equipment, $201,164—total, $1,061,065. Annual meeting, 3d Monday in June. H. H. Vreeland, *Pres.;* D. B. Hasbrouck, *Vice-Pres.;* Charles E. Warren, *Sec.;* H. S. Beattie, *Treas.;* H. A. Newell, Jr., *Supt.*, New York, N. Y. GENERAL OFFICE, 621 Broadway, New York City.

Middletown-Goshen Traction Co.—Length of line, 11.81 m.; sidings, 0.59 m.—total track owned, 12.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder, and T), 65 to 77 lbs. Chartered June 10, 1893; road opened May 8, 1894, in Middletown only; on Aug. 25, 1894, line to Walkill River, half-way to Goshen, was operated; line to Goshen opened Nov. 25, 1895. On May 7, 1895, the Middletown, Bloomingburgh Electric Ry. Co. (incorp. April 10, 1895) was consolidated with this company. Consideration for franchise—after five years, 1 p. c. of gross receipts; after 10 years, 1½ p. c. of gross receipts. Company is required to pave between and 2 feet each side of tracks. Operated by the General Electric overhead single trolley system. Motor cars (box, 10; open, 11), 21; large flat car, 1. *Operations*, year ending June 30, 1895.—Passengers carried, 1,022,432. Gross earnings (passenger, $44,117; rental and advertising, $1,059), $45,176. Operating expenses and taxes, $28,681. Net earnings, $16,495. Paid interest on bonds, $12,000. Surplus, $4,495; surplus forward, $215—total, $4,710. *Financial Statement*, June 30, 1895.—Capital stock (shares, $100), $400,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coup. with privilege of registration bonds, dated Jan. 1, 1894, interest Jan. and July, $400,000; accounts and sundries, $17,863; profit and loss, $4,710—total, $822,573. *Contra:* Cost of road, etc., $550,000; stock and other securities, $250,000; accounts, $17,695; supplies and cash, $4,878—total, $822,573. Annual meeting, last Monday in July. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Dividends payable at Orange County Trust and Safe Deposit Co., Middletown, N. Y. Registrar of stock, E. G. Wightman.

Directors.—James C. Hinchliffe, John Hinchliffe, Paterson, N. J.; Benjamin H. Throop, Marla J. Wightman, Scranton, Pa.; E. G. Wightman, W. B. Rockwell, Charles H. Smith, William B. Royce, Middletown, N. Y.; William S. Grant, Jr., Philadelphia, Pa. *Officers:* James C. Hinchliffe, *Pres.;* M. J. Wightman, *Vice-Pres.;* E. G. Wightman, *Sec.;* W. B. Rockwell, *Treas. & Gen. Man.;* O. C. G. Urban, *Supt.*, Middletown, N. Y. GENERAL OFFICE, Middletown, N. Y.

Nassau Electric RR.—Mileage, July 1, 1896: Length of main lines owned, 60.51 m. *Leased:* Atlantic Ave. RR. (see below) 84.23 m.; Brooklyn, Bath and West End RR. (see below), 13 m.—total lines operated, 157.74 miles. Sidings (leased), 2.18 miles. Gauge, 4 ft. 8½ in. Rail, 90 lbs. Chartered March 13, 1893, to build about 110 m. of road, of which 33 m. were completed and opened for business May 1, 1895. Various extensions were opened at subsequent periods, until on July 1, 1896, the company had completed 60.51 miles. It is expected to have the entire roads complete during 1896 and 1897. The company has succeeded to the franchises, etc., of the Kings Co. Electric, Coney Island, Fort Hamilton and Brooklyn, and Union Street RRs. In April, 1896, this company leased the Atlantic Avenue and the Brooklyn, Bath and West End RR. for 969 years, at an annual rental of $150,000 for the first two years, and $180,000 thereafter, the lessee to pay all charges and expend $500,000 for improvements. This company has also the option of purchasing the Atlantic Ave. stock, now owned by the Kings County Traction. (See statement of the K. C. Traction on page 1163.) *Operations*, six months ending Dec. 31, 1895 (49.02 miles).—Gross earnings, $173,757. Operating expenses, $106,127. Net earnings, $67,630. Paid interest, taxes, etc., $33,627. Surplus, $34,053. *Financial Statement*, July 1, 1896.—Capital stock authorized and issued, $6,000,000; funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due April 1, 1944, interest April and Oct., at office of R. T. Wilson & Co., New York, N. Y., authorized, $6,000,000; outstanding, $4,049,000. Trustee, Hamilton Trust Co., New York, N. Y.

Directors.—Tom L. Johnson, Albert L. Johnson, Jas. M. Edwards, A. J. Moxham, J. J. Coleman, W. F. Ham, P. H. Flynn, Silas B. Dutcher, Frederick Cochen, Brooklyn, N. Y. *Officers:* A. L. Johnson, *Pres.;* ——, *Vice-Pres.;* James C. Church, *Sec.;* Tom L. Johnson, *Treas.;* F. S. Drake, *Gen. Supt.* GENERAL OFFICE, 23d Street and Fifth Ave., Brooklyn, N. Y.

RAILROADS LEASED BY THE NASSAU ELECTRIC RR. CO.

ATLANTIC AVENUE RR. CO. OF BROOKLYN (THE).—Main lines, 9.23 m.; branches, 12.50 m.—total, 21.75 m.; 2d track, 20.375 m.; sidings, 0.50 m.—total track owned, 42.625 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.625 m.; girder), 47 to 90 lbs. (For history see MANUAL for 1895, page 1051). In 1893 the Brooklyn, Bath and West End RR., running from Greenwood Cemetery to Coney Island, was leased, and subsequently all but a few shares of the stock purchased. The entire capital stock is now owned by the Kings County Traction Co. (see statement on page 1163). This road and the Brooklyn, Bath and West End RR. (see below) were leased to the Nassau Electric RR. Co. in Feb., 1896. The lease runs for 969 years from April 1, 1896, at an annual rental of $150,000 for the first ten years and $180,000 thereafter, the lessee agreeing to pay all charges, and in addition to spend $500,000 on the property in improvements, etc. The lessee has also the option of purchasing the stock of the Atlantic Avenue RR. Co. In addition to the above mileage this company owns in fee the steam road from Jamaica to Flatbush Ave. Station in Brooklyn (Brooklyn and Jamaica RR., see page 600), and which is leased to the Long Island RR. Co. for 99 years from June 1, 1877, at an annual rental of $60,000. *Equipment*, June 30, 1895: Electric motor cars (box, 147; open, 154), 301; other cars (box, 10; open, 30), 40; and 15 horses. *Gross earnings*, year ending June 30, 1895 (passenger), $854,208. Operating expenses and taxes, $798,212. Net earnings, $55,996; add receipts from rents and interest, $66,947; premium on bonds, $7,500; sale of power, $14,889; advertising, $1,442—total, $146,774. Deductions from income: Interest on funded and floating debt accrued, $225,878; rentals, $12,606—total, $238,484. Deficit, $91,710; charged direct to profit and loss during the year, $79,002—total, $170,712; deduct surplus from last year, $17,663; net surplus, $153,049. Gross earnings, nine months ending March 31, 1896, $687,021. Operating expenses, $441,478. Net earnings, $245,553. Add other receipts, $57,859. Fixed charges, $233,290. Surplus, $70,102.

General Balance Sheet, June 30, 1895.

Cost of Road	$3,984,686 39	Capital Stock	$2,000,000 00
Cost of Equipment	1,360,239 54	Funded Debt Outstanding	4,500,000 00
Stocks and Bonds of other Cos	1,491,825 00	Real Estate Mortgages	109,500 00
Bills and Accounts Receivable	65,635 72	Interest on Funded Debt Accrued	85,344 19
Material and Supplies	15,653 23	Loans	261,368 24
Cash on Hand	40,297 76	Accounts Payable	58,985 49
Prepaid Account	7,885 82	Open Accounts	104,074 36
Profit and Loss	153,048 82		
Total Assets	$7,119,272 28	Total Liabilities	$7,119,272 28

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	10.50	11.50	11.50	11.50	19.25	19.88	19.88	21.75
Miles RR. Operated	10.50	11.50	11.50	11.50	21.12	21.75	21.75	21.75
Second Track, etc	10.75	11.75	11.75	11.75	19.00	19.00	19.00	20.88
Total Track Owned	21.25	23.25	23.25	23.25	38.25	38.88	38.88	42.63
Equipment—Horses	1,058	1,125	1,183	1,141	1,562	1,034	30	15
Cars	263	290	291	291	383	583	323	341
Passengers Carried	11,763,329	10,948,327	9,844,840	9,974,190	16,249,080	16,464,173	18,331,745	17,834,806
	$	$	$	$	$	$	$	$
Gross Receipts	612,315	571,232	519,875	538,305	889,100	848,283	962,085	944,986
Expenses and Taxes	509,292	473,329	457,821	465,547	724,793	696,189	636,076	798,212
Net Income	103,023	97,903	62,054	72,758	164,307	152,094	326,008	146,774
Paid Interest	53,988	56,675	59,718	63,028	106,158	104,225	194,503	225,878
Dividends	(8) 70,000	(6) 60,000	(6) 60,000	(6) 60,000	(6) 68,795	(1¼) 17,306	(5) 100,000	
Rentals	3,360	3,343	3,348	3,348	3,673	7,602	14,279	12,606
Miscellaneous		1,740	1,740				2,000	
Total Payments	127,348	121,850	124,806	126,376	178,626	129,133	310,782	238,484
Balance, Surplus or Deficit.	*Def.*24,324	*Def.*23,948	*Def.*62,751	*Def.*53,618	*Def.*14,319	*Sur.*22,961	*Sur.*15,227	*Def.*91,710
Capital Stock	875,000	1,000,000	1,000,000	1,000,000	1,268,750	1,320,450	2,000,000	2,000,000
Funded Debt	902,500	965,500	965,500	965,500	2,253,500	3,108,500	4,609,500	4,609,500
Bills Payable and Loans	188,500	105,000	201,000	260,085	243,916	14,173	130,735	261,368
Current Accounts	51,619	52,051	38,528	25,821	34,005	53,828	327,616	248,404
Profit and Loss	377,970	353,782	215,638	160,120	147,701	170,662	17,663	
Total Liabilities	2,395,589	2,476,333	2,420,665	2,413,426	3,947,872	4,667,613	7,085,514	7,119,272
Cost of Road and Equipm't.	2,029,667	2,122,646	2,135,777	2,137,091	3,199,325	4,214,710	5,288,018	5,344,926
Investments	143,375	143,375	143,375	143,375	143,375	153,375	1,645,200	1,491,825
Cash and Cash Assets	104,622	76,204	75,713	52,456	562,281	245,217	109,258	66,337
Current Accounts	117,924	134,108	65,801	80,504	42,891	54,311	43,038	63,135
Profit and Loss								153,049
Total Assets	2,395,589	2,476,333	2,420,665	2,413,425	3,947,872	4,667,613	7,085,514	7,119,272

Financial Statement, June 30, 1895.—Capital stock, $2,000,000 (par, $50); funded debt, $4,500,000, consisting of $759,000 gen. mtge. 5 p. c. $1,000 coup. bonds, due Oct. 1, 1909, interest April and Oct.; $1,966,000 5 p. c. 40-yr. consol. gold bonds, due Oct. 1, 1931, interest April and Oct.; $125,000 7 p. c. South Brooklyn Central 1st mtge. bonds, due Aug. 1, 1897, interest Feb. and Aug.; $150,000 6 p. c. S. B. C. 2d mtge. bonds, due Aug. 1, 1897, interest Feb. and Aug.; and $1,500,000 5 p. c. 40-yr. $1,000 bonds, due Jan. 1, 1934, interest Jan. and July; also $109,500 real estate mtges. The authorized amount of consols is $3,000,000, of which a sufficient amount is retained by the trustee to take up the prior outstanding bonds. Trustee of general and consolidated mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of improvement bonds, Central Trust Co., New York, N. Y.

Interest on the two issues of S. B. C. bonds is payable at the First National Bank of Brooklyn, N. Y.; on improvement mtge. bonds, at J. & W. Seligman & Co., New York, N. Y.; on other issues, at the National City

Bank of Brooklyn, N. Y. Annual meeting, 4th Tuesday in April. Stock is transferable at the office of the company only; registrar, Brooklyn Trust Co., Brooklyn, N. Y.

Directors.—H. M. Littell, N. H. Frost, Wm. H. Wallace, Wm. A. Read, Silas B. Dutcher, Brooklyn, N. Y.; Benjamin Norton, Henry Seligman, Wm. F. Redmond, B. F. Tracy, Wm. Mertens, Frederick Strauss, New York, N. Y.; E. W. Clark, Jr.; John P. Ilsley, Philadelphia, Pa. *Officers:* H. M. Littell, *Pres.;* Benjamin Frick, *Sec. & Treas.;* F. S. Hoskins, *Supt.;* B. Silliman, *Elec. Eng.;* W. M. Tobias, *Pur. Agt.*, Brooklyn, N. Y. GENERAL OFFICE, Atlantic and Third Aves., Brooklyn, N. Y.

BROOKLYN, BATH AND WEST END RR.—Length of line, 6.8 m.; 2d track, 6.55; sidings, 3.72 m.—total track owned, 17.07 miles. Leased (main track, 1.25 m.; 2d track, 1.25 m.), 2.50 m.—total track operated, 19.57 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Reorganization Dec. 5, 1885, of the Brooklyn, Bath and Coney Island RR. Co.; opened June 8, 1862. Electricity substituted for steam as motive power during Nov., 1893. Controlled by the Kings County Traction Co. through ownership of stock. Leased in Feb., 1896, to the Nassau Electric RR. Co. on terms given in the statement of the Atlantic Ave. RR. Co., on page 1170.

Statement showing mileage, operations, and capital account for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles Railroad Owned	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.80
2d Track and Sidings	9.86	9.86	9.86	9.86	9.86	9.86	9.86	10.27
Total Track Owned	16.50	16.50	16.50	16.50	16.50	16.50	16.50	17.07
Passengers Carried	656,555	810,217	922,102	1,028,516	894,265	1,168,721	1,545,545	2,787,236
	$	$	$	$	$	$	$	$
Gross Receipts	78,618	90,125	99,232	103,066	78,274	108,514	112,000	130.928
Expenses and Taxes	78,526	67,231	80,286	88,222	84.731	129,200	92.609	88,240
Net Income	92	22,894	18,946	14,844	*Def.* 6,457	*Def.* 20,686	19,391	42,688
Paid Intcrest and Rentals	15,439	20,101	21,149	29,792	26,517	29,011	34,221	52,304
Balance (+ or —)	— 15,346	+ 2,793	— 2,202	— 14,948	— 32,973	— 49,697	— 14,830	— 9,616
Capital Stock ($100 shares)	370,000	395,000	482,000	500,000	552,000	552,000	1,000,000	1,000,000
Funded Debt	370,000	395,000	482,000	500,000	552,000	552,000	1,000,000	1,000,000
Unfunded and Curr't Debt	44,053	52,799	77,192	128,498	123,475	254,977	63,567	89,521
Profit and Loss	15,224	18,017	690	.....	.....	.....	.....	.....
Total Liabilities	799,277	860,816	1,041,882	1,128,498	1,227,475	1,358,977	2,063,567	1,089,521
Cost of Road and Equipm't	766,284	824,869	1,011,783	1,105,744	1,169,412	1,238,674	1,928,544	1,946.240
Cash and Cash Assets	32,993	35,947	30,099	8,495	10,830	23,373	14,737	7,919
Profit and Loss	.....	.....	.....	14,259	47,233	96,930	120,286	135,362
Total Assets	799,277	860,816	1,041,882	1,128,498	1,227,475	1,358,977	2,063,567	1,089,521

Funded debt ($1,000,000) consists of the following: $250,000 1st mtge. Series A 5 p. c. 10-20-yr. $1,000 coup. bonds, dated Jan. 7, 1887, due in 1907, payable in 1897, interest Jan. and July; $250,000 1st mtge. Series B 5 p. c. 20-yr. $1,000 coup. bonds, interest April and Oct.; $52,000 2d mtge. Series C 5 p. c. 20-yr. $1,000 coup. bonds, dated June 1, 1891, interest June and Dec.; $448,000 gen. mtge. 5 p. c. $1,000 coup. bonds, dated Oct. 2, 1893, due 1933, interest April and Oct. Trustee of bonds, Title Guarantee and Trust Co., New York. Interest payable at office of J. and W. Seligman & Co., New York, N. Y. Annual meeting, 2d Thursday in Nov., at the company's office.

Directors.—H. M. Littell, Benj. Frick, William M. Tobias, J. S. Brokaw, Brooklyn, N. Y.; J. P. Ilsley, C. Ford Stevens, Philadelphia, Pa.; R. W. Murray, C. C. Howard, F. W. Schram, New York, N. Y. *Officers:* H. M. Littell, *Pres.;* Benj. Frick, *Sec. & Treas.;* F. S. Haskins, *Supt.*, Brooklyn, N. Y. GENERAL OFFICE, Atlantic and Third Aves., Brooklyn, N. Y.

Newburgh Electric Ry.—Length of main line, 2.89 m.; branch, 1.13 m.—total, 4.02 m.; 2d track, 1.50 m.—total track owned, 5.52 miles. *Leased:* Newburgh and Orange Lake RR., 4.89 m., and Walden and Orange Lake RR., 5.80 m.—total leascd (including 0.50 m. of 2d track, etc.), 10.69 m.—total track operated, 16.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, —), 60 to 90 lbs. Successor in March, 1894, to the property of the Newburgh Street Ry. Co., sold under forclosure in Feb., 1894. Electricity substituted for horse-power in June, 1894. In Sept., 1894, the Newburgh and Orange Lake RR.(built in July, 1894) was leased for 50 years, and the Walden and Orange Lake RR. in 1896 for 50 years (see subjoined statements). Operated by the overhead electric trolley system. Motor cars (box, 10; open, 8; freight box, 3), 21; other cars (box, 7; open, 7; flat, 4), 18; snow sweeper, 1. *Operations*, year ending June 30, 1895.—Passengers carried. 1,347,402. Tons freight moved (in part; full record not kept), 244. Gross earnings (passenger, $67,370; freight. $1,344; advertising, $372), $69,086. Expenses and taxes, $37,015. Net earnings, $32,071. Payments: Interest on bonds, $15,000; rentals, $9,000—total, $24,000. Surplus, $8,071; surplus forward, $805—total, $8,876, less charged to profit and loss, $7,485; net surplus, June 30, 1895, $1,391. Gross earnings, year ending March 1, 1896, $91,156. Operating expenses and taxes, $55,190. Net earnings, $35,966. Fixed charges, $26,458. Net income, $9,508. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 50-yr. $500 gold bonds, dated May, 1894, interest May and Nov., at office of the trustee, Knickerbocker Trust Co., New York, N. Y.), $250,000; interest on bonds due and accrued, $2,500; bills and accounts, $24,423; profit and loss, $1,391—total, $428,314. *Contra:* Cost of road, etc., $421,455; accrued interest, $2,500; supplies, $3,094; cash, $1,265—total, $428,314. Annual meeting, 2d Wednesday in March.

Directors.—Benjamin Norton, Alden S. Swan, Charles N. Finch, W. W. Seymour, New York, N. Y.; Silas B. Dutcher, S. S. Whitehouse, Wm. M. Tobias, Brooklyn, N. Y.; R. M. Corwine, Newburgh, N. Y. *Officers:* Benjamin Norton, *Pres. & Treas.*, Newburgh, N. Y.; Wm. M. Tobias, *Sec.*, Brooklyn, N. Y.; C. F. Franklin, *Supt.*, Newburgh, N. Y. GENERAL OFFICE, 244 Broadway, Newburgh, N. Y.

NEWBURGH AND ORANGE LAKE RR.—Length of line, — miles. Gauge, 4 ft. 8½ in. Chartered May 2, 1894; road built in July, 1894. Leased, Sept. 4, 1894, to the Newburgh Electric Ry. Co., which guarantees interest, but not the principal, of $75,000 1st mtge. 6 p. c. bonds. Operated by the overhead electric trolley system. Capital stock, $100,000. Funded debt authorized and outstanding consists of $75,000 1st mtge. 6 p. c. 50-yr. $500 gold bonds, due July 1, 1944, interest Jan. and July, at the office of the trustee, Knickerbocker Trust Co., New York City. *Officers*—Not reported.

WALDEN AND ORANGE LAKE RR.—Length of line, 5.6 m.; total track, — miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1894; road opened June 1, 1895. Leascd to the Newburgh Electric Ry. Co. for six months from

date of completion, but in Feb., 1896, leased to the same company for 50 years, the lessee guaranteeing principal and interest of $100,000 1st mtge. 6 p. c. bonds. Operated by the trolley electric system. Capital stock (all owned by the lessee), $100,000. Funded debt consists of $100,000 1st mtge. 6 p. c. 50-yr. gold bonds, due June 1, 1945, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y. *Officers*—Not reported.

New York and Queens County Ry.—Organized July 1, 1896, with an authorized capital stock of $2,500,000, and purchased the properties of the following companies, subject to the following underlying liens: Steinway Ry. of Long Island City, Long Island City and Newtown Ry., the Newtown Ry., the Riker Avenue and Sanford Point Ry., and the Flushing and College Point Electric Ry. Cos. All these companies are now merged into the N. Y. & Queens Co. Ry. Co., which will issue 1st mtge. 5 p. c. 50-yr. gold bonds to the amount of $2,500,000.

Directors.—Benjamin Orne, Walter A. Pease, R. T. McCabe, New York, N. Y.; E. T. Stotesbury, E. J. Mathews, W. S. Shelmerdine, Caleb Fox, R. K. Dowen, Norman McLeod, Philadelphia, Pa. *Officers:* R. T. McCabe, *Pres.*, New York, N. Y.; E. J. Mathews, *Vice-Pres.*, Philadelphia, Pa.; Walter A. Pease, *Sec. & Treas.*, New York, N. Y. New York Office, 29 Broadway.

CONSTITUENT COMPANIES OF THE NEW YORK AND QUEENS CO. RY. CO.

FLUSHING AND COLLEGE POINT ELECTRIC RY.—Length of line, 3.79 m.; sidings, 0.19 m.—total track owned, 3.98 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 45 lbs. Chartered Feb., 1895, as successor to the Flushing and College Point Street Ry. Co. whose property was sold under foreclosure April 4, 1895. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. Operated by the Westinghouse system of electricity. From July 1, 1894, to April 18, 1895, the road was in the hands of a receiver of the F. & C. P. St. Ry. Co., and no report of operations is obtainable for this period. From April 18 to June 30, 1895, gross earnings were $4,088; operating expenses, $3,740; net earnings, $348. Funded debt (1st mtge. 5 p. c. gold bonds), $50,000.

LONG ISLAND CITY AND NEWTOWN RY.—Length of main track, 4.50 m.; branches, 2.75 m.; 2d track, 2.50 m.; sidings, 0.50 m.—total track owned, 10.25 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Cars (motor, 8; open, 9; box, 4), 21; horses, 4. Operated by the General Electric single trolley system. Incorp. May, 1893. The Long Island City and Maspeth RR. and the Long Island City and Calvary Cemetery RR. Cos. were consolidated with this company. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. Gross earnings, Feb. 12 to June 30, 1895, $12,870. Operating expenses, $12,223. Net earnings, $647. Gross earnings, three months ending Dec. 31, 1895, $6,748. Operating expenses, $5,710. Net earnings, $1,037.

NEWTOWN RY.—Length of line, 5.25 m.; 2d track, 4.13 m.—total track owned, 9.38 miles. Road completed in June, 1895. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. Funded debt consists of $150,000 5 p. c. 30-yr. mtge., dated Dec. 1, 1894, interest June and Dec.

STEINWAY RY. CO. OF LONG ISLAND CITY.—Length of line, 13 m.; branches, 4.50 m.; 2d track, 10.75 m.; sidings, 2 m.—total track owned, 30.25 m., and River Ave. and Sanford's Point RR. (leased—2.50 m.; sidings, 0.75 m.), 3.25 m.; Newtown Ry. (leased), see below, 8.75 m.—total track leased, 12 m.—total track operated, 42.25 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 75 to 90 lbs. Motor cars (box, 48; open, 21), 69; other cars (box, 11; open, 48), 59—total cars, 128. Horse, 1; power station, 1; engines to generate power, 3. Operated by the General Electric single trolley system. Station plant of 2,750 horse-power. Cooper-Corliss engines. Incorp. March 22, 1892, and on March 30, 1892, purchased the Steinway and Hunter's Point RR. Franchise is for 999 years. Company not required to pave or repair streets. The substitution of electricity was begun in 1893 and completed in 1894. Purchased July 1, 1896, by the New York and Queens County Ry. Co., statement for which see. *Operations* year ending June 30, 1895.—Passengers carried, 4,675,055; rate of fare—adults, 5 cents; school children, 3 cents. Earnings (passenger), $233,354. Expenses and taxes, $145,371. Net earnings, $87,983; add receipts from Atlantic Improvement Co., $12,598; advertising and rental, $790—total, $101,371. Paid interest, $89,555. Surplus, $11,816; surplus forward, $16,817—total, $28,633. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $2,500,000; funded debt (1st mtge. 6 p. c. $1,000 gold coup. 30-yr. bonds, due July 1, 1922, interest Jan. and July), $1,500,000; loans, $128,086; current liabilities, $59,318; profit and loss, $28,633—total, $4,216,037. *Contra:* Cost of road and equipment, $4,101,672; supplies, $12,751; cash and current assets, $101,614—total, $4,216,037. Interest on bonds payable at the office of the State Trust Co. (trustee), New York, N. Y.

New York, Elmsford and White Plains Ry.—Length of line completed, July 1, 1895, 5 miles. Gauge, 4 ft. 8½ in. Rail (T) 56, and (girder), 76 lbs. Chartered May, 1892; organized in Jan., 1894. Road as operated (5 m.) extends from Elmsford (N. Y. & P. RR.) to White Plains (N. Y. & H. RR.) and to Silver Lake. Extensions are in progress (to be completed by Jan. 1, 1897) to Tarrytown, Mamaroneck, Yonkers and Mount Vernon, N. Y. Total when completed, 35 miles. Operated by the electric trolley system. Capital stock (shares, $25) authorized and outstanding, $60,000. Annual meeting, 3d Wednesday in Aug.

Directors—Howard T. Montgomery, Jas. H. Moran, Virgil A. Krepps, Stephen C. Smith, George L. Miller, John Duffy, Edward R. Phelps, Jeremiah T. Lockwood, White Plains, N. Y.; S. Weber Parker, Mamaroneck, N. Y. *Officers:* H. T. Montgomery, *Pres.*; John Duffy, *Vice-Pres.*; Richmond E. Slade, *Sec.*; Jas. H. Moran, *Treas.*; Virgil A. Krepps, *Gen. Man.*, White Plains, N. Y.

Niagara Falls and Lewiston RR.—Length of line (Niagara Falls to Lewiston), 7 m.; 2d track, 7 m.; total track, 14 miles. Gauge, 4 ft. 9 in. Rail (T), 60 lbs. Motor cars, 5. Operated by the Westinghouse electric system. Chartered 1895; road opened July 17, 1895. Capital stock, $1,400,000. No further information.

Directors.—J. M. Brinker, F. C. M. Lautz, Edgar Brinker, R. W. Jones. *Officers:* J. M. Brinker, *Pres.*; F. C. M. Lautz, *Vice-Pres.*; H. P. Bissell, *Sec.*; R. W. Jones, *Treas.*; J. K. Brooks, *Gen. Supt.* GENERAL OFFICE, Niagara Falls, N. Y.

Niagara Falls and Suspension Bridge Ry.—Length of track, 17.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 60 to 73 lbs. Chartered Oct. 20, 1882; road built in 1883; rebuilt and double tracked in 1892. Extensions completed in 1891 and 1892. Operates the Niagara Falls, Whirlpool and Northern Ry. under the terms of an agreement which are given in the statement of that company. Operated by the General Electric single trolley system. Motor cars (box, 19; open, 8), 27; horses, 5; power station, 1; engines to generate power, 3; also 250 hydraulic h. p. *Operations*, year ending June 30, 1895.—Passengers carried, 1,308,587. Earnings (passenger), $60,189. Expenses and taxes, $43,022. Net earnings, $17,167; add other receipts, $6,130—total, $23,297. Payments: Interest on bonds, $24,000; dividends (1 p. c.), $4,000—total, $28,000. Deficit, $4,703; surplus forward, $15,880; net surplus, $11,177. For year ending Dec. 31, 1895, there were carried 1,433,993 passengers. Gross earnings, $76,612. Expenses and taxes, $49,950. Net earnings, $26,662. Paid interest, $24,210; surplus, $2,452. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100: auth., $750,000), $600,000; funded debt (1st mtge. 6 p. c. 10 yr. $1,000 and $500 coup. and reg. gold bonds, dated July 1, 1893, interest Jan. and July, at Third National Bank, Buffalo, N. Y.), $518,000; interest accrued, $12,210; profit and loss, $2,876—total, $1,133,086. *Contra:* Cost of road, etc., $1,122,068; cash, $11,018—total, $1,133,086. Annual meeting, 3d Thursday in Nov. Books close 10 days in advance of either annual meeting or dividend payments. Trustee of bonds and registrar of stock, Fidelity Trust and Guaranty Co., Buffalo, N. Y.

Directors (elected Nov., 1895).—C. B. Gaskill, Alexander J. Porter, Niagara Falls, N. Y.; Wm. B. Rankine,

New York, N. Y.; Joseph T. Jones, Charles A. Sweet, Wm. H. Johnson, Adelbert Moot, George L. Lewis, Harlow C. Curtiss, Charles B. Hill, Buffalo, N. J. *Officers:* C. B. Gaskill, *Pres.*, Niagara Falls, N. Y.; Joseph T. Jones, *Vice-Pres.;* Charles B. Hill, *Treas. & Sec.*, Buffalo, N. Y.; J. C. Brewster, *Gen. Supt.*, Niagara Falls, N. Y. GENERAL OFFICE, Niagara Falls, N. Y. Stock Transfer Office, Buffalo, N. Y.

NIAGARA FALLS, WHIRLPOOL AND NORTHERN RY.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered March 3, 1894; road opened Nov. 2, 1894. Operated by the Niagara Falls and Suspension Bridge Ry. Co., under an agreement whereby that company receives three cents and this two cents for each passenger carried; the cost of operating is paid by the N. F. & S. B. Ry. Co., and is charged by them to this company. Motor box car, 1. *Operations* to June 30, 1895.—Passengers carried, 57,264. Gross earnings (passenger), $1,145. Operating expenses, $2,422. Deficit, $1,277. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $50,000; funded debt (1st mtge. 5. c. $100 bonds, dated July 20, 1894, due July 1, 1903, interest Jan. 1 and July 1, commencing July 1, 1896, auth. $30,000), $22,500; profit and loss, $1,277—total, $73,777. *Contra:* Cost of road, etc., $72,500; accounts, $1,277—total, $73,777. Annual meeting, 3d Friday in March. Trustee of bonds, Fidelity Trust and Guaranty Co., Buffalo, N. Y., at whose office interest is payable.

Directors.—Jacob B. Vogt, Burt Van Horn, Jr., John C. Lammerts, Wm. H. Hodge, Niagara Falls, N. Y.; Elisha M. Fulton, Jr., Rye Falls, N. Y.; James M. Lewis, Elizabeth, N. J.; Eliot Norton, New York, N. Y. *Officers:* Burt Van Horn, Jr., *Pres.;* James M. Lewis, *Sec.;* Jacob B. Vogt, *Treas.*, Niagara Falls, N. Y. GENERAL OFFICE, Niagara Falls, N. Y.

North Mount Vernon Ry.—Length of line, 2 m.; sidings, 0.095 m.—total track owned, 2.095 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered April 20, 1892, with power to operate with horse power or electricity. Originally operated by an electric battery system, but is now operated by horses, the battery system having proved unsuccessful. Box cars (motor, 1; other, 2), 3; horses, 8. *Operations*, year ending June 30, 1895.—Passengers carried, 26,598. Gross earnings (passenger), $1,330. Expenses and taxes, $1,577. Deficit from operation, $247. Paid interest on bonds, $885. Total deficit, $1,132; deficit forward ($2,100, less cash advanced by former stockholders to pay outstanding indebtedness in order to promote sale to new stockholders, $829). $1,271—total deficit, $2,403. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $20,000), $17,000; funded debt (1st mtge. 6 p. c. 5-yr. bonds, dated Oct. 1, 1893, interest April 1 and Oct. 1, auth. $17,000), $15,900; dividends and taxes unpaid, $596—total, $33,496. *Contra:* Cost of road, $15,585; equipment, $3,248; expended for storage battery system, $11,981; cash, $279; profit and loss, $2,403—total, $33,496. Annual meeting, in July.

Directors.—Horace Loomis, Theodore F. Nesbitt, Gardiner G. Y. Winship, Mount Vernon, N. Y.; James A. Deering, J. Lennox Huggins, Robert M. Van Arsdale, Richard J. Morrison, James N. Butterly, Wilson H. Blackwell, Samuel G. Bayne, New York, N. Y.; Bartholomew A. Greene, Brooklyn, N. Y. *Officers:* Theodore F. Nesbitt, *Pres.;* Gardiner G. Y. Winship, *Sec.;* Horace Loomis, *Treas.*, Mount Vernon, N. Y. GENERAL OFFICE, Post Office Building, Mount Vernon, N. Y.

Ogdensburg Street Ry.—Length of line, 4.6 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 20 to 25 lbs. Cars (box, 5; open, 2), 7; sleighs, 3; wagons, 2. Chartered Dec. 22, 1885. Since the close of the fiscal year the Westinghouse electric system has been substituted for horses. *Operations*, year ending June 30, 1895.—Passengers carried, 135,000. Gross earnings, $6,451. Expenses and taxes, $6,393. Net earnings, $58; surplus forward, $830—total surplus, $888. *Financial Statement*, June 30, 1895.—Capital stock, (shares, $100; auth., $150,000), $28,500; profit and loss, $888—total, $29,388. *Contra:* Cost of road, $18,506; equipment, $10,516; cash, $366—total, $29,388. Trustee of bonds, West End Trust Co., Philadelphia, Pa. Annual meeting, 3d Tuesday in February.

Directors.—Edgar A. Newell, Robert E. Waterman, Ogdensburg, N. Y.; Henry A. Sage, Henry Green, Easton, Pa.; John B. Reilly, George W. Greenman, Trenton, N. J.; John F. Dolan, Elizabeth, N. J. *Officers:* Henry A. Sage, *Pres.;* Harry W. Cooley, *Sec.;* John B. Reilly, *Treas.;* Louis Richter, *Supt.*, Ogdensburg, N. Y. GENERAL OFFICE, Ogdensburg, N. Y.

Olean Street Ry.—Length of main line, 1.54 m.; branches, 4 m.—total, 5.54 m.; sidings, 0.82 m.—total track owned, 6.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 50 to 60 lbs. Organized in April, 1880. Charter dated March 1, 1880. Electricity substituted for horses as motive power during the past year. Motor cars (box, 4; open, 4), 8; other cars (box 1; open, 2), 3—total cars, 11. *Operations*, year ending June 30, 1895.—Passengers carried, 418,119. Gross earnings (passenger, $24,958; mail and express, $3,226), $28,184. Expenses and taxes, $20,181. Net earnings, $8,003. Paid interest on bonds, $3,980. Surplus, $4,023; surplus forward, $15,337—total, $19,360. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $16,000), $15,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated May 1, 1893, interest Jan. and July, auth., $80,000), $67,000; loans, $10,441; interest on bonds, due and accrued, $2,010; accounts and sundries, $6,608; profit and loss, $19,360—total, $120,419. *Contra:* Cost of road, $85,643; equipment, $26,302; supplies, $1,472; accounts, $3,491; cash, $3,511—total, $120,419. Annual meeting, 1st Tuesday in Sept.

Directors.—Thomas Gillgan, Edward Rogers, G. H. Strong, M. W. Barse, John Fobes, C. S. Carey, H. C. Morris, Olean, N. Y. *Officers:* John Fobes, *Pres. & Supt.;* G. H. Strong, *Sec. & Treas.*, Olean, N. Y. GENERAL OFFICE, Olean, N. Y.

Oneida Ry.—Length of main line, 1.25 m.; branch, 0.25 m.—total track owned, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 lbs. Cars (box), 3; other vehicles, 2; horses, 9. Chartered May 14, 1885, for 50 years; road opened July 4, 1885. The company is required to pave between tracks and 2 ft. outside. *Operations*, year ending June 30, 1895.—Passengers carried, 90,646. Gross earnings (passenger, $4,251; advertising, $30), $4,281. Expenses and taxes, $4,030. Net earnings, $251. Payments: Interest, $78; dividends (July 1, 1895, 2 p. c.), $300—total, $378. Deficit, $127; surplus forward, $2,653; net surplus, $2,526. *Financial Statement*, June 30, 1895.—Capital stock (par, $50; auth., $15,000), $13,500; loans, $1,600; profit and loss, $2,526—total, $17,626. *Contra:* Cost of road, $11,928; equipment, $5,488; cash, $210—total, $17,626. Annual meeting, 2d Tuesday in Oct. Books close 10 days in advance of either annual meeting or dividend payments. Dividends payable at Oneida, N. Y. Registrar of stock, Central Bank.

Directors (elected Oct. 14, 1895).—W. E. Northrup, Harriett Stone, John J. Hodge, A. B. French, S. Harvey, E. E. Coon, R. B. Downing, H. C. Stone, Oneida, N. Y.; W. H. Stone, Pittsburgh, Pa. *Officers:* W. E. Northrup, *Pres.;* John J. Hodge, *Vice-Pres.;* H. C. Stone, *Treas., Sec. & Gen. Man.;* George Leggett, *Gen. Supt.*, Oneida, N. Y. GENERAL OFFICE, Oneida, N. Y.

Oneonta Street Ry.—Length of line, 2.26 miles. Gauge, 4 ft. 8½ in. Rail (iron, flat and T), 35 to 38 lbs. Cars (box, 3; open, 1), 4; sleighs, 2; horses, 11. Organized July 6, 1887; chartered Nov. 28, 1887, for 99 years; road opened Aug. 11, 1888. Consideration given for franchise, 100th of one p. c. of gross earnings. *Operations*, year ending June 30, 1895.—Passengers carried, 55,657. Gross earnings (passenger, $2,576; mail, $240; advertising and team work, $713), $3,529. Expenses and taxes, $5,270. Deficit from operation, $1,741. Add interest due and accrued, $596. Deficit for year, $2,237. Deficit forward, $15,257—total, $17,594. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $20,000; accounts, $7,440; judgments, $9,925; interest on judgments, $2,229—total, $39,655. *Contra:* Cost of road, $15,904; equipment, $4,579; cash and accounts, $1,578; profit and loss, $17,594—total, $39,655. Annual meeting, Monday preceding 2d Tuesday in Jan.; books close 10 days in advance.

Directors.—George I. Wilber, D. F. Wilber, T. A. Norton, D. Whipple, N. N. Bull, R. Reynolds, L. M. Goldsmith, Oneonta, N. Y. *Officers:* George I. Wilber, *Pres.*; T. D. Tallmadge, Jr., *Sec., Treas. & Supt.*, Oneonta, N. Y. GENERAL OFFICE, Oneonta, N. Y.

Ossining Electric Ry.—Length of main line, 1.80 m.; branches, 0.76 m.—total, 2.56 m.; sidings, 0.20 m.—total track owned, 2.76 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 50 lbs. Chartered April 30, 1892, as the Ossining Street Ry. Co., and obtained consent of property owners and permission from local authorities to build an electric line. On July 7, 1893, consolidated with the Ossining Electric Ry. (organized Mar. 3, 1893) and name changed as above. Operated by the General Electric system. Motor cars (box, 7; open, 4), 11. *Operations*, year ending June 30, 1895.—Passengers carried, 397,945. Gross earnings (passenger, $19,881; advertising, $484), $20,365. Expenses and taxes, $19,289. Net earnings, $1,076. Deduct interest on bonds due and accrued, $6,000. Deficit, $4,924. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated June 15, 1893, interest June 1 and Dec. 1), $100,000; interest on bonds, due and accrued, $6,000; loans, $6,114—total, $212,114. *Contra:* Cost of road, etc., $205,814; supplies and cash, $1,376; profit and loss, $4,924—total, $212,114. Annual meeting, 2d Monday in April.

Directors.—Sumner R. Stone, John P. Truesdell, John V. Cockcroft, Abram I. Underhill, Jesse H. Underhill, Samuel E. Tompkins, E. A. McAlpin, Sing Sing, N. Y.; Hiram Gonegal, Hudson, N. Y.; Henry G. Wolcott, Fishkill-on-the-Hudson, N. Y. *Officers:* Abram I. Underhill, *Pres.;* Frank L. Young, *Sec.;* Samuel E. Tompkins, *Treas.*, Sing Sing, N. Y. GENERAL OFFICE, Sing Sing, N. Y.

Pelham Park RR.—Length of line, 1.4 m.; sidings, 0.1 m.—total track owned, 1.5 m.; and City Island RR. (leased), see below, 2 m.—total track operated, 3.5 miles. Gauge, 3 ft. 6 in. Rail (steel S. B. and T), 30 to 57 lbs. Cars (box, 6; open, 2), 8; horses, 16. Chartered Aug. 30, 1884; road opened May 25, 1887. The City Island RR. is operated under a pooling agreement, and its operations are included in those of this company. *Operations*, year ending June 30, 1895. -Passengers carried, 124,363. Gross earnings ($11,200; advertising, $50; interest, $237), $11,487. Expenses and taxes, $9,524. Net earnings, $1,963. Paid interest on bonds, $2,280. Deficit, $317; deficit forward, $1,468—total, $1,785. *Financial Statement*, June 30, 1895.—Capital stock (par, $25), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $560 coup. bonds, due April 1, 1907, interest payable April and Oct. at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $38,000; loans, $11,500; current liabilities, $924—total, $100,424. *Contra:* Cost of road, $44,553; equipment, $9,679; stock and bonds, City Island RR., $40,123; current assets, $4,284; profit and loss, $1,785—total, $100,424. Annual meeting, 1st Wednesday in June.

Directors—Eliphalet Nott Anable, Leland C. Bacon, Inglis Stuart, Allan Schenck, New York, N. Y.; Henry D. Carey, Carston Von Lichu, City Island, N. Y.; Howard Nutt Potter, New Rochelle, N. Y. *Officers:* Henry D. Carey, *Pres.;* Eliphalet Nott Anable, *Sec. & Treas.;* Jesse Titus, *Supt.*, City Island, N. Y. GENERAL OFFICE, City Island, N. Y.

CITY ISLAND RR.—Length of main line, 1.8 m.; branches, 0.2 m.; total track owned, 2 miles. Gauge 3 ft. 6 in. Rail (steel, S. B. and T), 30 to 57 lbs. Chartered Aug. 30, 1884; road opened May 26, 1887. Leased to and operated by the Pelham Park RR. Co. under an agreement for the bondholders of the City Island RR. Co. During the fiscal year ending June 30, 1895, there was charged for interest, $144; surplus forward, $102; net deficit, $42. *Financial Statement*, June 30, 1895.—Capital stock (shares, $25, auth., $50,000), $12,500; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Jan. 1, 1888, interest Jan. and July in New York, N. Y.), $27,873; accounts, $2,528—total, $42,901. *Contra:* Cost of road, $42,634; due from stockholders, $225; profit and loss, $42—total, $42,901. The 1st mtge. bonds are in favor of the Pelham Park RR. Co. Annual meeting, 1st Wednesday in June.

Directors.—Same as Pelham Park RR. Co. *Officers:* Henry D. Carey, *Pres.;* E. N. Anable, *Sec. & Treas.;* Jesse Titus, *Supt.*, City Island, N. Y. GENERAL OFFICE, City Island, N. Y. New York City address, 28 Union Square.

Port Richmond and Prohibition Park Electric RR.—Length of line, 1.44 m.; sidings, 0.23 m.—total track owned, 1.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 52 lbs. Chartered Dec. 4, 1891. On Nov. 1, 1895, Alexander S. Bacon, 34 Wall St., New York, N. Y., was appointed receiver. Operated by the Edison electric system. Motor cars (box, 5; open, 5), 10. *Operations*, year ending June 30, 1895.—Passengers carried, 160,337. Gross earnings (passenger), $7,999. Expenses and taxes, $11,027. Deficit from operation, $3,028. Add interest on bonds, due and accrued, $4,500—total deficit for year, $7,528; deficit forward, $26,043—total, $33,571. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c., bonds, due 1917, interest June and Dec.), $75,000; interest on bonds, due and accrued, $2,250; loans and bills, $1,889; sundries, $31,057—total, $210,196. *Contra:* Cost of road, etc., $176,582; cash and accounts, $43; profit and loss, $33,571—total, $210,196.

Directors.—J. C. Thompson, C. A. Starbuck, R. C. Vilas, C. H. Chaffee, Charles E. Leech, F. G. Eddy, New York, N. Y.; Henry C. Vilas, Port Richmond, N. Y.; I. K. Funk, A. S. Bacon, Brooklyn, N. Y. *Officers:* C. A. Starbuck, *Pres.;* R. C. Vilas, *Sec. & Treas.*, New York, N. Y.; Henry C. Vilas, *Supt.*, Port Richmond, N. Y. GENERAL OFFICE, Port Richmond, N. Y.

Poughkeepsie City and Wappingers Falls Electric Ry.—Length of line, 15.10 m.; 2d track, 1.14 m.; sidings, 0.59 m.—total track owned, 16.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 65 to 90 lbs. Consolidation Oct. 14, 1893, of the City RR. of Poughkeepsie (chartered Oct. 25, 1877), the South Avenue Surface RR. Co. (chartered Nov. 3, 1890), and the Poughkeepsie City and Wappingers Falls Street Surface RR. Co. (chartered Nov. 25, 1892); road partly opened Dec. 15, 1894; opened throughout in Jan., 1895. Motor cars (box, 12; open, 8), 20; horses, 6. *Operations*, from Dec. 15, 1894, to June 30, 1895.—Passengers carried, 1,076,989. Gross earnings (passenger, $53,540; baggage, etc., $287), $53,827. Expenses and taxes, $35,085. Net earnings, $18,742. Paid interest, $13,934. Surplus, $4,808. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $750,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, dated July 1, 1894, interest Jan. and July in New York, N. Y., auth. $500,000), $158,000; loans and bills, $150,000; due for wages and supplies, $1,077; profit and loss, $4,808—total, $1,063,885. *Contra:* Cost of road, etc., $1,009,849; real estate, $2,555; bond discount, $39,500; due by agents and cash, $11,981—total, $1,063,885. The 1sts of 1924 are secured by mtge. to the Central Trust Co., New York, N. Y., of all the company's road, equipment, real estate, and franchises, now owned or hereafter to be acquired, and are limited in issue to $25,000 p. m. of completed trolley road, $10,000 of this being issuable when track is laid, and remaining $15,000 when equipped with trolley. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the "bonds issued hereunder" is set aside annually for the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate. Annual meeting.

Directors: J. W. Hinkley, J. L. Williams, W. R. Roy, W. H. Wood, Poughkeepsie, N. Y.; E. M. Davison, Charles S. Davison, F. J. Fredrick, B. Hamberger, J. W. Graynor, New York, N. Y. *Officers:* J. W. Hinkley, *Pres.;* E. M. Davison, *Sec. & Treas.;* C. M. Davis, *Supt.*, Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

Rhinebeck and Rhinecliff Street Surface RR.—*Projected:* Rhinebeck to Rhinecliff, N. Y., 3 miles. *Completed*, 150 feet. Chartered April 17, 1893; charter extended to May, 1899. Capital stock (shares, $100) authorized, $30,000; paid in, $3,000. Annual meeting, 2d Monday in April.

Directors.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen H. Hoffman, Geo. Epelstyne, Robt. H. Hoffman, Robert M. Harris, Wm. A. Tripp, Albert L. Ryder, Rhinebeck, N. Y. *Officers:* Robert H. Hunter, *Pres.;* J. L. Williams, *Sec. & Treas.*, Poughkeepsie, N. Y. GENERAL OFFICE, Rhinebeck, N. Y.

Rochester Ry.—Length of main line, 44.52 m.; 2d track, 32.50 m.; sidings, 1.71 m.—total track owned, 78.73 m., and Rochester Electric Ry. (leased) as below, 8.76 m.—total track operated, 87.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 40 to 100 lbs. Chartered Feb. 25, 1890, with an authorized capital stock of $5,000,-

000. On March 10, 1890, it acquired, by a lease for the term of their corporate existence, the lines and franchises of the Rochester City and Brighton RR. Co., the Crosstown RR. Co., and the South Park RR. Co., the lessee to pay a yearly rental to the Rochester City and Brighton RR. Co. of $140,000, to the Crosstown RR. Co. of $12,000, and to the South Park RR. Co. of $8,000. After the lessee had gone into possession, under Chapter 254 of Laws of 1867, it took a surrender of all the capital stock of the said lessor companies and issued in exchange its own capital stock at par—$3,500,000 stock of Rochester Ry. Co. and $1,050,000 5 p. c. bonds being issued for $500,000 stock of the Rochester City and Brighton RR. Co.; $300,000 Rochester Ry. stock and 150,000 5 p. c. bonds for $150,000 stock of the Crosstown RR. Co., and $200,000 Rochester Ry. stock and $100,000 5 p. c. bonds for $100,000 stock of the South Park RR. Co. All the stock of the lessor companies having been surrendered, and the certificates required by the act having been duly filed, all the property and franchises of the lessors became vested in the Rochester Ry. Co. by operation of law. Operations begun April, 1890. The value of the property thus acquired was $6,175,000. Consideration for franchise, 1 p. c. on gross earnings. Company is required to pave between the tracks. Operated by the Short and Westinghouse single trolley systems of electricity; substituted for horse-power in Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of $55,000 yearly. *Equipment.*—Horses, 20. Motor cars (box, 156; open, 6), 162; other cars (box, 14; open, 51), 65—total cars, 227; power station, 1. *Operations*, year ending June 30, 1895.—Passengers carried, 16,131,483. Earnings (passenger), $821,726. Expenses and taxes, $543,863. Net earnings, $277,863; add receipts from dividends, $12,642; advertising, $6,003; sale of power and rentals, $2,595—total, $299,103. Payments: Interest on bonds, $242,956; rentals, $16,000—total, $258,956. Surplus, $40,147; surplus forward, $452,088—total surplus, $492,235.

Gross earnings, year ending Dec. 31, 1895, $859,790; other receipts, $13,656—total, $873,446; operating expenses, $517,519. Net earnings, $355,927. Paid interest on bonds, $243,607; taxes, $30,437; rentals, $13,074—total, $307,118. Net income, $48,809.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1890..	53.17	846	176	4,000,000	2,875,000	6,429,185	10,951,300	550,411	403,210	147,201	69,700	10,000
1891..	60.09	478	270	5,000,000	3,175,000	8,307,101	12,786,315	582,989	390,257	192,732	154,500	.....
1892..	61.45	182	283	5,000,000	3,327,500	8,670,314	14,146,873	688,559	450,439	238,120	169,756	.....
1893..	77.57	28	211	5,000,000	3,475,000	9,284,031	16,417,380	815,827	465,768	350,059	191,309	.....
1894..	77.57	22	211	5,000,000	3,982,000	9,655,094	16,429,475	754,412	464,527	289,885	195,487	.....
1895..	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,966	543,863	299,103	242,956	.....

Financial Statement, March 31, 1896.—Capital stock (par, $100), $5,000,000; funded debt (dctails below), $4,407,000; bills payable, $156,000; open accounts, etc., $21,592; profit and loss, $524,323—total, $10,108,915. *Contra:* Cost of road and equipment, $9,863,751; stocks owned, $171,000; supplies, $16,283; cash, $10,288; accounts, etc., $47,593—total, $10,108,915. *Funded debt* consists of $200,000 1st mtge. 7 p. c. R. C. & B. RR. bonds, due Oct. 1, 1895, interest April and Oct.; $500,000 2d mtge. 6 p. c. R. C. & B. RR. 30-yr. $500 bonds, due Jan. 1, 1902, interest Jan. and July; $175,000 3d mtge. 6 p. c. R. C. & B. RR. 30-yr. $500 bonds, due April 1, 1919, interest April and Oct.; $2,000,000 (auth., $3,000,000) 5 p. c. consol. 40-yr. $1,000 gold coup. with privilege of registration bonds, due April 1, 1930, interest April and Oct.; $600,000 6 p. c. debenture $500 gold bonds, due March 1, 1911, subject to call after March 1, 1901, interest March and Sept.; $750,000 (auth., $1,500,000) 2d mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, due Dec. 1, 1933, interest June and Dec.; and $182,000 6 p. c. 10-yr. collateral trust notes, dated March 1, 1895, interest March and Sept—total, $4,407,000. The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The 1st mtge. provides that the sum of $25,000 per annum from the net earnings shall be set aside to provide for a sinking fund. The authorized amount of 2d mtge. bonds is $1,500,000, of which $750,000 are reserved for the retirement of the debentures. Interest on R. C. & B. 1st, 2d, and 3d mtge. bonds payable at Central Bank, Rochester, N. Y.; on consols, in New York, at the Solicitors' Loan and Trust Co., Philadelphia, and in Rochester; on 2d mtge. bonds, at the Security Loan and Trust Co., Rochester. Trustee of bonds, Solicitors' Loan and Trust Co., Philadelphia, Pa. Registrar of stock, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Annual meeting, 3d Tuesday in Jan.; books close 15 days in advance.

Directors (elected Jan. 1, 1896).—H. Sellers McKee, Murry A. Verner, Pittsburg, Pa.; Horace Magee, Richard W. Clay, Thomas DeWitt Cuyler, Philadelphia, Pa.; Benjamin A. Graham, New York, N. Y.; John N. Beckley, Frederick Cook, Marsenus H. Briggs, George W. Archer, Jacob Gerling, Erickson Perkins, E. M. Upton, Rochester, N. Y. *Officers:* John N. Beckley, *Pres.*, Rochester, N. Y.; Benjamin Graham, *Vice-Pres.*, New York, N. Y.; Frederic P. Allen, *Treas.*; Chas. A. William, *Sec.*; Joseph W. Hicks, *Supt.*, Rochester, N. Y. General Office, 267 State St., Rochester, N. Y. Stock Transfer Office, Solicitors' Loan and Trust Co., Philadelphia, Pa.

ROCHESTER ELECTRIC RY.—Length of line, 4.63 m.; 2d track, 4.13 m.—total track owned, 8.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 40 lbs. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of $55,000. Operated by General Electric single trolley system. Motor cars (box, 12; open, 11), 23. *Income Account*, year ending June 30, 1895: Rent, $16,000. Paid dividends (8 p. c.), $16,000. Surplus to June 30, 1894, $43,998; deduct vouchers paid and charged direct to profit and loss, $1,410; net surplus, June 30, 1895, $42,588. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $200,000; profit and loss, $42,588—total, $242,588. *Contra:* Cost of road and equipment, $232,525; Rochester and Charlotte Turnpike stock, $10,063—total, $242,588. Annual meeting, 2d Tuesday in June; books close 10 days in advance of annual meeting or of dividend payments. Dividends payable at Rochester, N. Y.

Directors.—John N. Beckley, M. H. Briggs, Arthur Luetchford, Frederick Cook, Charles F. Pond, Charles S. Baker, W. C. Barry, Patrick Cox, C. C. Woodworth, Rochester, N. Y.; Benjamin Graham, New York, N. Y.; Horace Magee, Thomas De Witt Cuyler, Philadelphia, Pa.; H. Sellers McKee, Pittsburgh, Pa. *Officers:* John N. Beckley, *Pres.*; Charles S. Baker, *Vice-Pres.*; M. H. Briggs, *Sec. & Treas.*; Joseph W. Hicks, *Supt.*, Rochester, N. Y. General Office, Charlotte, N. Y.

Rochester and Irondequoit RR.—Length of line, 4.50 m.; 2d track, 4.50 m.—total track owned, 9 m.; leased (single track, 6.05 m.; 2d track and sidings, 0.37 m.), 6.42 m.—total track operated, 15.42 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 56 lbs. Dummies, 3; motor cars (open), 10; other cars, not motors (open, 4; box, 2), 6. Chartered May 19, 1893. The company, on Nov. 1, 1893, took a perpetual lease (dated Oct. 31, 1893), of the Rochester and Lake Ontario Ry. (see page 100), at an annual rental equal to 15 p. c. on $65,000 capital stock of the lessor. The operations of the Rochester and Lake Ontario Ry. are included in this statement. *Operations*, year ending June 30, 1895.—Passengers carried, 534,516. Earnings (passenger), $40,636. Expenses and taxes, $21,842. Net earnings, $18,794; add receipts from dividends, $8,385; rentals, $4,755; net earnings (Irondequoit Turnpike Co., $1,693; Summerville and Charlotte Ferry, $5,593), $7,286; advertising, $871—total, $40,091. Payments: Interest on bonds, $20,522; rental (R. and L. O. Ry.), $9,750—total, $30,272. Net earnings, $9,819; surplus forward, $4,389—total, $14,208. *Financial Statement*, June 30, 1895.—Capital stock ($1,000,000 auth., $100 shares),

$700,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1933, interest April and Oct., $350,000; loans, $162,650; interest on bonds due and accrued, $4,375; rental accrued, $6,500; accounts and sundries, $430; profit and loss, $14,208—total, $1,238,163. *Contra:* Cost of road, etc., $491,275; other investments (Irondequoit Turnpike Co., $81,329; Summerville and Charlotte Ferry Co., $195,039; stock R. & L. O. Ry. Co., $223,300; real estate, $229,113), $728,781; additions and betterments on leased lines, $7,214; R. & R. O. Ry. Co. dividend due and accrued, $5,590; accounts, $5,303—total, $1,238,163. Annual meeting, 1st Monday in Nov.

Directors.—John N. Beckley, Frederick Cook, Geo. W. Archer, Wm. E. Barry, Max Brickner, Henry C. Brewster, Wm. D. Ellwanger, Bernard Dunn, Frank S. Upton, Jacob Gerling, Louis Greisheimer, Frederick W. Smith, Haywood Hawks, Rochester, N. Y.; Benjamin Graham, New York, N. Y. *Officers;* J. N. Beckley, *Pres.;* W. D. Ellwanger, *Sec.;* Frederick Cook, *Treas.;* Joseph W. Hicks, *Supt.*, Rochester, N. Y. GENERAL OFFICE, Windsor Beach, Irondequoit, N. Y. Post Office Address, Rochester, N. Y.

Rockaway Village RR.—Length of line (6,050 ft.), 1.15 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 47 lbs. Cars (open), 3; horses (hired), 2. Chartered March 18, 1886. On Jan. 1, 1890, road leased for 3 years to Messrs. Hickey and Pearsall. Receiver appointed in June, 1895. *Operations*, year ending June 30, 1895.—Gross earnings (received from lease), $600. Expenses and taxes, $264. Net earnings, $336. Deduct interest on funded debt due and accrued, $1,250. Deficit, $914; deficit forward, $6,587—total, $7,501. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $25,000; funded debt (1st mtge. 5 p. c. bonds, due 1901, interest May and Nov.), $25,000; loans, $5,802; interest on bonds, due and accrued, $2,083; sundries, $287—total, $58,272. *Contra:* Cost of road, $49,724; equipment, $709; cash, $338; profit and loss, $7,501.

Directors.—I. D. Cheever, C. A. Cheever, D. L. Haight, I. S. Auerbach, P. Donahue, New York, N. Y.; W. A. Wynn, Far Rockaway, L. I., N. Y.; C. Cunninghan, Brooklyn, N. Y. *Officers;* D. L. Haight, *Rec., Treas. & Gen. Man.;* C. A. Cheever, *Pres.;* I. D. Cheever, *Vice-Pres.;* J. S. Auerbach, *Sec.*, New York, N. Y. GENERAL OFFICE, 132 Nassau St., New York, N. Y.

Rome City Street Ry.—Length of line, 6. 7 m.; 2d track, 1 m.—total track owned, 6. 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 38½ lbs. Cars, 12; sleighs, 2; horses, 18. Organized in 1884 and chartered Dec. 22, 1885, in perpetuum, as a horse road, with authority to change motive power to electricity, cable system, or compressed air motors at will; road opened July 4, 1887. The company is required to pave between tracks and 2 ft. outside. *Operations*, year ending June 30, 1895.—Passengers carried, 137,791. Gross earnings (passenger, $6,890; other, $215), $7,105. Expenses and taxes, $7,498. Deficit from operation, $393. Add interest (on bonds, $4,223; interest and dividends, $84), $4,307. Total deficit for year, $4,700; deficit forward, $22.259; charged to profit and loss on construction account, $1,000—total deficit, $27,959. Credit to profit and loss coupon interest account to date of cancellation on bonds, $27,973; credit by balance of cash realized from sale of real estate, $101—total credit to profit and loss, $28,074. Surplus, June 30, 1895, $115. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $50,000; accounts, $354; profit and loss, $115—total, $50,469. *Contra:* Cost of road and equipment, $50,000; cash and materials, $469—total, $50,469. During the past fiscal year the $125,000 bonds were paid off. Annual meeting, 3d Wednesday in April.

Directors.—John S. Wardwell, A. C. Kessinger, W. L. Kingsley, J. D. Higgins, W. R. Huntington, J. H. Searles, W. P. Rayland, Rome, N. Y. *Officers:* John S. Wardwell, *Pres.;* A. C. Kessinger, *Vice-Pres.;* Wm. P. Rayland, *Treas., Sec. & Gen. Man.*, Rome, N. Y. GENERAL OFFICE, Rome, N. Y.

Schenectady Ry.—Length of line, 4.22 m.; 2d track, 0.35 m.; sidings, 0.30 m.—total, 4.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 90 lbs. Motor cars (box, 6; open, 6), 12. Chartered Feb. 11, 1895, and purchascd the properties of the Schenectady Street Ry. Co (sold under foreclosure sale in Jan., 1895) for $431,845.31½, and began to operate the same Feb. 17, 1895. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1895 (S. St. Ry., July 1, 1894, to Feb. 17, 1895).—Passengers carried (S. St. Ry., 362,350; S. Ry., 225,230), 587,580.

	S. ST. RY., JULY 1, 1894, TO FEB. 17, 1895.			S. RY., FEB. 17 TO JUNE 30, 1895.			TOTAL FOR YEAR.		
	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
	$	$	$	$	$	$	$	$	$
Schenectady St. Ry. & Schenectady Ry.	27,552	27,596	*def.* 44	17,197	13,139	4,058	44,749	40,735	4,014

Surplus Schenectady Ry. as above, $4,058; surplus, Feb. 17, 1895, $87,833—total surplus, $91,891.

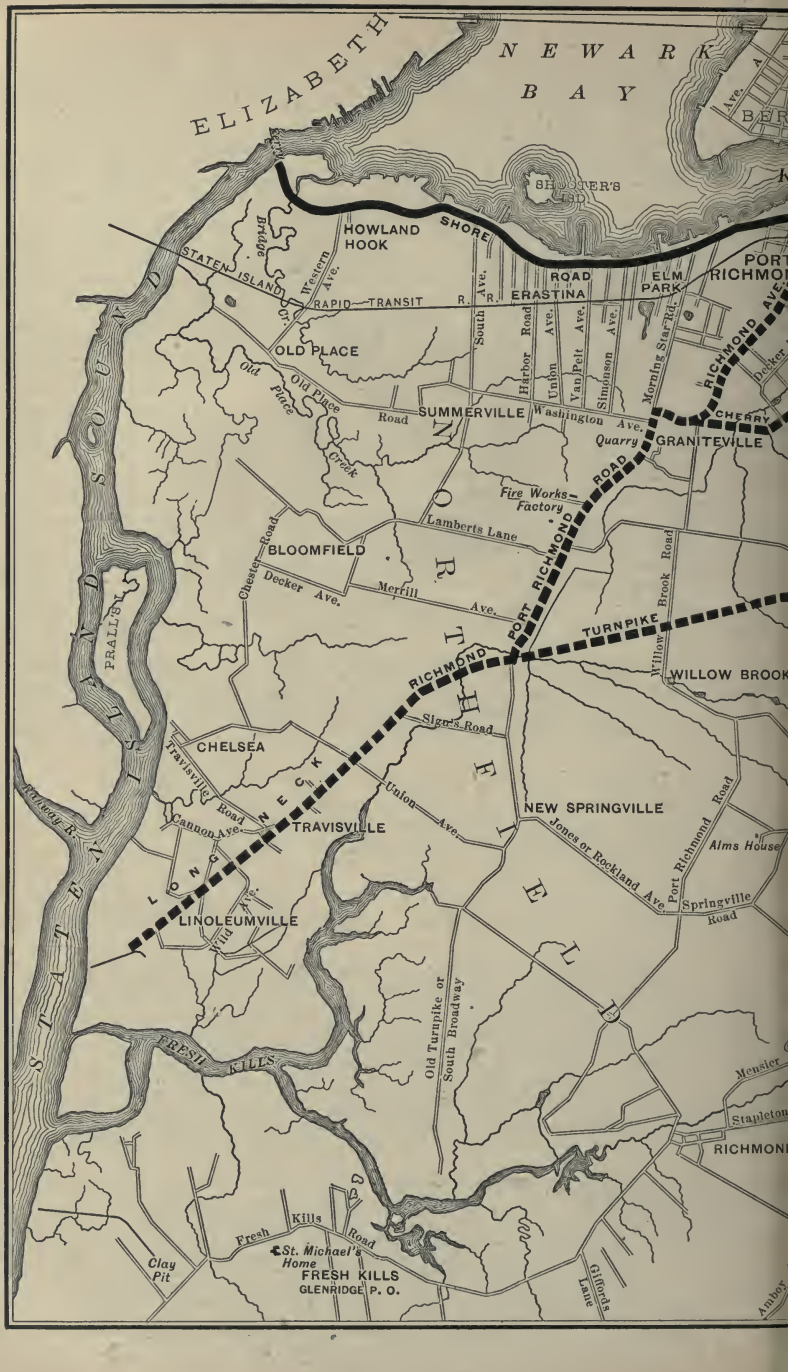
Financial Statement, June 30, 1895.—Capital stock (par, $100), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, dated Feb. 15, 1895, interest Jan. 1 and July 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y., auth., $300,000), $222,994; bills payable, $9,000; interest on bonds, due and accrued, $5,575; accounts, etc., $5,424; profit and loss, $91,891—total, $634,884. *Contra:* Cost of road, etc., $439,386; stock issued and returned to treasury, $100,068; stock of other companies, $79,700; current assets, $15,730—total, $634,884. The bonds are secured in part by a deposit as collateral of $79,700 stock of the Schenectady Illuminating Co. Annual meeting, 1st Tuesday in Feb.

Directors.—Philip Ferdinand Kobbe, Staten Island, N. Y.; Wm. Henry White, George W. Heberd, Lewis L. Clark, Charles A. Lieb, New York, N. Y.; Joseph P. Ord, Albany, N. Y.; Alick G. Macandrew, Brooklyn, N. Y.; George W. Jones, John Krensi, Schenectady, N. Y. *Officers:* Wm. Henry White, *Pres.*, New York, N. Y.; George W. Jones, *Vice-Pres. & Man.;* J. P. Ord, *Treas.*, Schenectady, N. Y.; W. A. Esselstyne, *Sec.*, New York, N. Y. GENERAL OFFICE, 224 State St., Schenectady, N. Y.

Sea Cliff Inclined Cable Ry.—Length of line, 478 feet; 2d track, 478 feet—total track owned, 956 feet. Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Cars (open), 2. Chartered Nov. 27, 1885; road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at the top of bluff. *Operations*, year ending June 30, 1895.—Passengers carried, 22,327. Gross earnings (passenger), $1,111. Expenses and taxes, $1,335. Deficit, $224. Paid interest on bonds, $80. Total deficit, $304; surplus forward, $262; net deficit, $42. *Financial Statement*, June 30, 1895.—Capital stock (shares, $10; auth., $10,000), $9,500; funded debt (1st mtge. 4 p. c. bonds, dated Feb. 6, 1894, interest Feb. 6 and Aug. 6), $2,000; current liabilities, $422—total, $12,022. *Contra:* Cost of road, $7,480; equipment, $4,500; profit and loss, $42—total, $12,022. Annual meeting, Sept. 27.

Directors.—J. W. Lane, Bensonhurst, L. I.; F. D. Peet, A. C. Dailey, New York, N. Y.; A. Sanford, J. M. Oldrin, Sea Cliff, L. I. *Officers:* J. L. Lane, *Pres.*, Bensonhurst, L. I.; A. C. Dailey, *Sec. & Treas.*, Sea Cliff, L. I., and (after Oct. 1) 74 West 35th Street, New York, N. Y. GENERAL OFFICE, Sea Cliff Hotel, Sea Cliff, L. I.

Second Avenue RR. (New York City).—Main line, 8 m.; branches, 5.5 m.—total, 13.5 m.; 2d track, 13.5 m.; sidings, 1 m.—total track owned, 28 m.; leased, 1.69 m.; 2d track and sidings, 1.69 m.—total track


ELIZABETH
NEWARK
BAY
SHOOTER'S
HOWLAND
HOOK
SHORE
ROAD
ELM
PARK
PORT
RICHMOND
STATEN ISLAND
Western Ave.
RAPID TRANSIT R. R.
ERASTINA
South Ave.
Harbor Road
Union Ave.
VanPelt Ave.
Simonson Ave.
Morning Star Rd.
RICHMOND AVE.
Decker
OLD PLACE
Old Place
Old Place Road
SUMMERVILLE
Washington Ave.
CHERRY
Quarry
GRANITEVILLE
Creek
Fire Works Factory
ROAD
Lamberts Lane
BLOOMFIELD
Chester Road
Decker Ave.
Merrill Ave.
PORT RICHMOND
TURNPIKE
Willow Brook Road
WILLOW BROOK
RICHMOND
Sign's Road
CHELSEA
Travisville Road
Cannon Ave.
TRAVISVILLE
Union Ave.
NEW SPRINGVILLE
Jones or Rockland Ave
Port Richmond Road
Alms House
Springville Road
LINOLEUMVILLE
Old Turnpike or South Broadway
FRESH KILLS
Mersier
Stapleton
RICHMONI
Fresh Kills Road
St. Michael's Home
FRESH KILLS
GLENRIDGE P. O.
Clay Pit
Gifford's Lane
STATEN ISLAND SOUND
PRALL'S
Rahway R.
NECK
LONG


Constable's Pt.
Ferry to New York
NEW YORK BAY
PORT JOHNSON
VANDERBILT
KILL VON KULL
NEW BRIGHTON
TERRACE
HARBOR
RICHMOND
ST. GEORGE
WEST BRIGHTON
S.I. A.C.
Cricket Club
Baird
Davis Ave.
Clinton Ave.
Lafayette Ave.
Franklin Ave.
Prospect Ave.
Hamilton Ave.
Jay St.
Jersey St.
Fulton St.
Columbia St.
Union St.
Brook St.
Arlington St.
TOMPKINSVILLE
Factory Lake
Henderson Ave.
CASTLETON AVE.
Forest Ave.
Bement Ave.
Broadway St.
Prospect St.
Clove Road
Silver Lake
Turnpike
Richmond Road
Howard Ave.
Ward Ave.
St. Paul's Ave.
Grand Ave.
Broad St.
Center St.
Richmond
Richmond Lake
Shoenian Lake
Clove Lake
Clove Road
Vanderbilt Ave.
Lincoln Ave.
Mary's Ave.
STAPLETON
CLIFTON
NEW YORK AVE.
Quarantine Boarding Station
St. John's Ch.
ROSEBANK
Little Clove Road
Road
Broad Road
Fingerboard Road
FT. WADSWORTH
FT. TOMPKINS
Ocean Terrace Road
Toad Hill Road
GRASMERE
FINGERBOARD RD.
RICHMOND AVE.
Ft. Tompkins Light
ARROCHAR
Richmond Road
SOUTH BEACH
Four Corner Road
RAPID TRANSIT
LINDEN PARK
GARRETSON'S
DONGAN HILL P. O.
Prospect Ave.
Island
Franklin Ave.
GRANT CITY
New Dorp Beacon
Lincoln Ave.
STATEN
Red Lane
NEW DORP
New Dorp Lane
Mill Road
RT HOUSE STA.
Elm Tree Beacon
UPPER QUARANTINE
HOFFMAN I.
MAP OF THE
STATEN ISLAND ELECTRIC RAILROAD.
ROADS IN OPERATION
PROPOSED EXTENSION

leased, 3.38 m.; total operated, 31.38 miles. Gauge, 4 ft. 8½ in. Rail, 47 to 60 lbs. Chartered Jan. 21, 1853; opened in 1854.

Statement of mileage, operations, capital accounts, for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of Railroad Owned...	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Second Track and Sidings..	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Total Track Owned.....	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
Equipment—Horses.....	1,581	1,005	1,897	1,957	1,954	1,922	1,977	1,932
Cars.....	309	337	337	338	338	350	359	356
Passengers Carried..... ...	17,161,363	17,120,216	18,155,128	18,941,094	19,254,391	19,647,764	20,269,215	19,099,290
	$	$	$	$	$	$	$	$
Gross Receipts.....	859,958	856,969	911,968	953,676	976,368	984,888	1,018,133	957,465
Expenses and Taxes	766,312	742,356	757,165	781,038	797,282	800,132	828,764	766,441
Net Income.....	93,646	114,613	154,803	172,638	179,081	184,756	189,369	191,024
Paid—Interest	87,606	85,179	91,304	90,500	90,500	90,500	94,598	97,903
Dividends.....	.....	.....	(2) 37,240	(4) 74,480	(4) 74,480	(4½) 83,790	(4½) 79,135	(5) 93,100
Rentals.....	1,729	4,732	5,400	7,528	3,750	1,756	3,286	.....
Total Payments.....	89,336	89,911	133,944	172,508	168,730	176,946	177,019	191,003
Balance, Surplus or Deficit.	*S.* 4,309	*S.* 24,702	*S.* 20,859	*S.* 130	*S.* 10,351	*S.* 8,710	*S.* 12,350	*S.* 21
Capital Stock	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000	1,862,000
Funded Debt.....	1,600,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,900,000	1,900,000
Bills Payable.....	50,000	.....	.....	16,808	16,724	66,841	.....	.....
Mortgage.....	.....	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Current Accounts, etc.....	67,478	41,845	21,033	9,072	20,418	6,755	52,370	39,073
Profit and Loss.....	.....	.....	34,559	25,764	27,993	22,188	34,538	34,560
Total Liabilities.....	3,579,478	3,713,845	3,727,592	3,723 644	3,737,135	3,767,784	3,908,908	3,895,633
Cost of Road and Equipm't	3,447,205	3,499,740	3,691,062	3,700,703	3,708,699	3,728,062	3,863,686	3,863,986
Current Accounts.....	5,221	.....	6,791	5,759	1,381	5,226	7,282	7,000
Cash and Cash Assets.....	62,377	153.074	29,139	17,082	27,055	34,495	37,940	24,647
Profit and Loss.....	64,673	61,031	.....	.....	.....	.....	.....	.....
Total Assets.....	3,579,478	3,713,845	3,727,592	3,723,644	3,737,135	3,767.784	3,908,908	3,895,633

Gross earnings, year ending Dec. 31, 1895, $938,790; other receipts, $2,500—total, $941,290. Operating expenses, $724,417; net earnings, $216,873. Paid interest on bonds, $98,000; taxes, $24,748; rentals, $1,818—total, $124,566. Net income, $92,308. Capital stock (par, $100; auth., $2,500,000), $1,862,000; funded debt (gen. consol. 5 p. c. mtge. bonds, due Nov. 1, 1909, interest May and Nov., $1,600,000; debenture 5 p. c. bonds, dated Jan. 12, 1889, due Jan. 1, 1909, interest Jan. and July, $300,000), $1,900,000; 5 p. c. 5-yr. mtges. on real estate, dated Nov. 1, 1888, interest May and Nov., $60,000. Since the close of the fiscal year dividends have been paid as follows: July and Oct., 1895, and Jan. and April, 1896, 1½ p. c. each. Annual meeting, 1st Monday in April.

Directors (elected April 6, 1894).—George S. Hart, Samuel Knox, Charles Brenneman, Noah C. Rogers, Payson Merrill, Charles F. Cox, William E. Peck, Richard A. Anthony, Geo. A. Middlebrook, Constant A. Andrews, Edward C. White, Henry N. Whitney, New York, N. Y.; Edward C. Smith, Brooklyn, N. Y. *Officers:* George S. Hart, *Pres.;* Charles F. Cox, *Vice-Pres.;* John B. Underhill, *Sec.;* Henry E. Doremus, *Treas.*, New York, N. Y. General Office, 1874 Second Ave., New York, N. Y.

Southern Boulevard RR.—Length of line, 3.5 m.; 2d track, 3.5 m. Gauge, — ft. — in. Rail, 54 lbs. Chartered June 27, 1885; road opened Aug. 20, 1895. Capital stock (par, $100), $250,000; funded debt (1st mtge. 5 p. c. bonds, due 1908, interest May and Nov.), $150,000—total, $400,000. *Contra:* Cost of road, $399,390; cash, $610—total, $400,000. Annual meeting, 3d Tuesday in June.

Directors.—Jno. W. McNamara, Anthony N. Brady, Robert C. Pruyn, A. Bleecker Banks, Jno. H. Farrell, Albany, N. Y.; Robert A. Cheesebrough, Michael H. Hagerty, Thos. W. Olcott, Thomas A. Maher, New York, N. Y. *Officers:* Jno. W. McNamara, *Pres.;* Anthony N. Brady, *Vice-Pres.;* Thos. A. Maher, *Sec.;* A. Bleecker Banks, *Treas.*, New York, N. Y. General Office, 2389 Third Avenue, New York, N. Y.

Staten Island Electric RR.—For map of this system, see insert. Length of lines completed, July 1, 1896: Port Richmond to South Beach *via* St. George (barring 500 feet near South Beach under temporary injunction), and Belt Line from Richmond Terrace through Jersey Street and Brook Street to Tompkinsville, all double tracks, 9¼ miles. Port Richmond to Howland's Hook, connecting with N. J. & S. I. Ferry, and Richmond Turnpike from Brook Street to Silver Lake, single track, 3¾ miles. Total track, including sidings, 22¾ miles. Gauge, 4 ft. 8½ in. Rail (girder), 84 and 90 lbs. Cars (motor, 40; trail, 10), 50. Snow-plows, sweepers, sprinklers, etc. Operated by the General Electric system. Two Allis engines of 1,500 horse-power. General Electric dynamos and Babcock and Wilcox boilers fitted with mechanical stokers. The company was chartered Dec. 11, 1894, to build a street railroad on Staten Island in and through the towns of New Brighton, Edgewater, Northfield, and Southfield. It acquired the franchises of the Staten Island Belt RR. Co. at foreclosure sale. It controls one-half of the $1,000,000 stock of the Rapid Transit Ferry Co. operating between New York and Staten Island, and has contracts with that company giving it the same privileges as to rates of fare and accommodations as the Rapid Transit Steam RR. It is now constructing, at a cost of $60,000, a viaduct from Jay Street into the second floor of the new ferryhouse just constructed by the Rapid Transit Ferry Co. The first portion of the road was opened Dec. 20, 1895. The Port Richmond Division connecting with the New Jersey ferry, with which this company has an exclusive contract, was opened July 4, 1896. The company owns about 20 miles of additional franchises reaching into the interior of the Island. *Financial Statement*, July 1, 1896.—Capital stock (shares, $100), $1,250,000. Funded debt outstanding consists of $1,250,000 1st mtge. 50-yr. $1,000 gold bonds, due May 1, 1945, interest May and Nov., and $500,000 (auth., $750,000) 1st consol. 50-yr. gold bonds, due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mtge. to the Guaranty Trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st mtge., and $260,000 stock of the New York Investment and Improvement Co. deposited with the Knickerbocker Trust Co., New York, N. Y., the trustee of

the 1st mtge. The authorized amount is $2,000,000, of which a sufficient amount ($1,250,000) is reserved to retire the 1sts. Annual meeting, 2d Tuesday in Dec. Interest on 1st mtge. bonds payable at Knickerbocker Trust Co.; on consols at Guaranty Trust Co., New York, N. Y.

Directors.—Samuel Thomas, Thomas F. Ryan, Walter G. Oakman, Chas. R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand, G. B. M. Harvey, New York, N. Y. *Officers:* G. B. M. Harvey, *Pres.;* G. G. Haven, Jr., *Treas.;* J. E. Comins, *Sec.;* H. J. Quigg, *Gen. Man.* GENERAL OFFICE, 32 Nassau St., New York, N. Y. Operating Office, York Ave. and Richmond Terrace, New Brighton, S. I.

Staten Island Midland RR.—Length of main line, 2.50 m.; branch, 3.50 m.—total track owned, 6 miles. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Cars (box), 6. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. It is proposed to change the motive power to electricity during 1896. On Aug. 19, 1895, the company was reorganized without change of name, and control of the Port Richmond and Prohibition Park RR. (see page 1174) secured. In March, 1896, capital stock was increased from $150,000 to $1,000,000. *Gross earnings*, year ending June 30, 1895, $3,563. Operating expenses, $3,563. *Financial Statement*, June 30, 1895.—Capital stock ($100; auth., $150,000), $55,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Dec. 1, 1890, interest semi-annually, auth., $150,000), $55,000—total, representing cost, etc., $110,000. Annual meeting, 1st Monday in Dec.

Directors.—Robert Wetherill, Richard Wetherill, Jas. C. Hinchliffe, W. B. Rockwell, B. H. Throop, M. J. Wightman, E. G. Wightman, W. O. Ross, J. W. Hughes. *Officers:* James C. Hinchliffe, *Pres.*, Paterson, N. J.; Benj. E. Throop, *Vice-Pres.;* W. B. Rockwell, *Treas. & Gen. Man.*, F. D. La Bar, *Supt.* GENERAL OFFICE, 65 Canal St., Stapleton, N. Y.

Stillwater and Mechanicville Street Ry.—Length of line, 4.35 m.; sidings, 0.07 m.—total track owned, 4.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 lbs. Cars (box, 2; open, 2), 4. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as a horse road in June, 1883; Electricity substituted in Dec. 1895. *Operations*, year ending June 30, 1896.—Passengers carried, 107,684. Gross earnings (passenger, $9,957; mail and express, $639; advertising and rental, $215), $10,811. Expenses and taxes, $8,185. Net earnings, $2,626. Paid interest (on bonds, $2,100; notes and loans, $327), $2,427. Surplus, $199; surplus forward, $491—total, $690; written off for depreciation in horses, etc., $1,202. Deficit, June 30, 1896, $512. *Financial Statement*, June 30, 1896.—Capital stock (par, $25), $60,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated April 1, 1893, interest April and Oct.), $60,000, current liabilities, $2,274—total, $122,274. *Contra:* Cost of road, $100,861; equipment, $19,644; cash, accounts, and supplies, $1,257; profit and loss, $512—total, $122,274. Annual meeting, 2d Friday in July. Registrar of stock, the *Secretary*.

Directors.—A. W. Powers, J. A. Powers, Lansingburgh, N. Y.; A. H. Barnes, Benjamin B. Smith, H. O. Bailey, Mechanicville, N. Y.; Henry Newland, W. L. Denison, S. F. Wood, Stillwater, N. Y.; John Knickerbacker, Troy, N. Y. *Officers:* W. L. Demison, *Pres.*, Stillwater, N. Y.; H. O. Bailey, *Sec. & Treas.;* John Mahoney, *Supt.*, Mechanicville, N. Y. GENERAL OFFICE, Mechanicville, Saratoga Co., N. Y.

Syracuse Rapid Transit Ry.—Incorp. May 21, 1896, for the purpose of consolidating the Syracuse Street RR., the Syracuse Consolidated Street Ry., and the Syracuse and East Side Ry. Cos. in pursuance of a plan for the reorganization of these companies. This plan, which has recently been declared operative, provides for the formation of a new company (as above), and the issue of the following new securities: (a) $2,750,000 common stock; (b) $1,250,000 6 p. c. non-cumulative preferred stock, and (c) $2,500,000 5 p. c. 50-yr. gold bonds, due 1946, to be secured by mtge. on the consolidated properties, with the right to increase the same by $750,000 to provide at maturity or for exchange of an equal amount of 5 p. c. bonds of the People's RR. Co. All the old securities will be extinguished under the plan except the $750,000 People's RR. 1st mtge. 5 p. c. bonds of 1921 (see bond statement of the Syracuse Street RR. Co.). Provision has not as yet been made for the Syracuse and East Side Ry. securities. The company states that the length of its lines is to be 57.69 miles.

Directors.—John A. Young, Jersey City, N. J.; Ansel L. White, George F. Brown, David H. Darling, John B. Summerfield, Edward T. Perine, W. H. Chesebrough, Jr., S. B. Lawrence, New York, N. Y.; Edward H. Tobey, Brooklyn, N. Y. *Officers.*—Not reported. GENERAL OFFICE, Syracuse, N. Y.

CONSTITUENT COMPANIES OF THE SYRACUSE RAPID TRANSIT RY. CO.

SYRACUSE AND EAST SIDE RY.—Length of line as projected, 11 m.; completed, Jan., 1896, 10 miles, Gauge, 4 ft. 8½ in. Rail (T), 40 and (girder) 90 lbs. Owns 12 motor and 2 trail cars. Chartered Aug. 30, 1894 and purchased the Syracuse, Eastwood Heights and De Witt RR. (see MANUAL for 1894). Leased in perpetuity in Nov., 1895, to the Syracuse RR. Co. Consolidation in —, 1896, with the Syracuse Street and the Syracuse Consolidated Street RR. Co., forming the Syracuse Rapid Transit Co. *Financial Statement.*—Capital stock (par, $100), $250,000; funded debt, 1st mtge. 6 p. c. 25-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1919, $250,000; interest, free of all taxes, at the office of the trustee, the West End Trust and Safe Deposit Co., Philadelphia, Pa.

SYRACUSE CONSOLIDATED STREET RY.—Length of line (electric, 14.52 m.; horse, 8.95 m.), 23.47 m.; 2d track (electric, 4.49 m.; horse, 1.17 m.), 5.66 m.; sidings (electric, 0.96 m.; horse, 1.25 m.), 2.21 m.—total track owned, 31.34 miles. Gauge, 4 ft. 8½ in. Rail, 35 to 66½ lbs. Chartered May 22, 1890. On July 1, 1890, this company leased in perpetuity the following street railroads in Syracuse: Third Ward Ry., Fourth Ward RR., Fifth Ward RR., Seventh and Eleventh Wards RR., Genesee and Water Street RR., Woodlawn and Butternut RR., Syracuse and Geddes RR., and New Brighton and Onondaga Valley Rys. (See MANUAL for 1895.) Receiver appointed Dec. 19, 1893. Road sold under foreclosure in August, 1895, and purchased for $865,000 by the reorganization committee. Consolidated in 1896 with other companies, forming the Syracuse Rapid Transit Co., which see. Cars (box, 63; open, 21), 84; motor cars (box, 25; open, 4), 29; horses, 206. *Operations*, year ending June 30, 1895.—Passengers carried, 3,712,039.—Earnings (passenger), $182,705. Expenses and taxes, $185,472. Deficit from operation, $2,767; receipts from rental and advertising, $1,836; net deficit, $931; deficit forward, $5,685—total, $6,616. Gross receipts year ending Dec. 31, 1895 (operation, $162,562; other $2,064), $164,626; operating expenses, $178,072. Deficit from operations, $13,446. Paid rentals, $108; taxes, $126; other $70—total $304. Deficit for year, $13,750. *Financial Statement*, June 30, 1893 (*latest rendered*).—Capital stock (par, $100), $1,250,000; funded debt (1st mtge. 5 p. c. bonds, due July 1, 1920, interest Jan. and July, at office of trustee, the Central Trust Co., New York City), $1,242,000; prior liens, 6 p. c., due from Aug. 1, 1906, to Sept. 1, 1907, $6,400; bills payable, $136,000; accounts, $36,016—total, $2,670,416. *Contra:* Cost of road, $2,605,052; Kirk Driving Park stock, $900; cash, $7,529; accounts, $5,673; supplies, $3,454; profit and loss, $47,808—total, $2,670,416. Cost of road, etc., June 30, 1894, was $2,628,781.40. Annual meeting, 1st Tuesday in Jan.

SYRACUSE STREET RR.—Length of main line, 14.51 m.; 2d track, 12.71 m.; sidings, 1.10 m.—total track owned, 28.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 118 lbs. Incorp. April 19, 1893, and on May 1, 1894,

leased in perpetuity the People's RR. Substitution of the General Electric system for horse-power was completed in March, 1895. Leased in Nov., 1895, the Syracuse and East Side Ry. in perpetuity (which see). Consolidated in 1896 with the Syracuse Consolidated Street and the Syracuse and East Side RR. Co., forming the Syracuse Rapid Transit Co. (see page 1178). *Equipment*, June 30, 1895.—Horses, 20; horse cars (box, 21; open, 28), 49; motor cars (box, 47; open, 10), 57. *Operations*, year ending June 30, 1895.—Passengers carried, 3,760,661. Earnings (passenger), $186,140. Expenses and taxes, $126,242. Net earnings, $59,898; add receipts from rental and advertising, $1,560—total, $61,458. Deduct interest on bonds, due and accrued, $84,425. Deficit, $22,977; surplus forward, $5,384; net deficit, $17,593. *Financial Statement*, June 30, 1895.—Capital stock ($4,000,000 auth.; $100 shares), $2,750,000; funded debt, $1,755,000; loans, $491,180; accounts, $35,728—total, $5,031,908. *Contra:* Cost of road, etc., $4,248,352; cash, $9,966; accounts, $775,997; profit and loss, $17,593—total, $5,031,908. *Funded debt* consisted June 30, 1895, of $1,005,000 ($2,500,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1923, interest Jan. and July; and $750,000 People's RR. Co. 1st mtge. 5 p. c. 30-yr. $1,000 coup. bonds, due Jan. 1, 1921, interest Jan. and July. Capital stock authorized by charter, $4,000,000; by votes of company, $2,750,000. Stock outstanding was issued—$61,300 for cash and $2,688,700 for road and property purchased. Interest on 1sts of 1923 payable at the State Trust Co., New York, N. Y.; on People's RR. 1sts, at the American Exchange National Bank, New York, N. Y. Trustees of People's RR. bonds, P. V. Rogers and F. W. Barker; of 1sts of 1923, State Trust Co., New York, N. Y.

Third Avenue RR.—Main line, 8.25 m.; branches, 5.75 m.—total, 14 m.; 2d track, 14 m.; sidings, 0.37 m.—total track, 28.37 miles. Gauge, 4 ft. 8½ in. Rail (steel) 80 lbs. Chartered Oct. 8, 1853; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horse power on the lines of this company in 1893. In Nov., 1895, this company purchased control of the Forty-second St., Manhattanville and St. Nicholas Ave. RR. Co.

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Second Track, etc	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37
Total Track Owned	28.37	28.37	28.37	28.37	28.37	28.37	28.37	28.37
Equipment—Horses	1,743	1,743	1,739	1,737	1,691	1,620	250	250
Cars	391	421	421	422	348	417	417	417
Passengers Carried	28,100,000	31,458,000	32,960,000	34,208,100	24,822,000	33,150,777	35,900,000	49,500,000
Gross Receipts	$ 1,462,140	$ 1,611,967	$ 1,780,297	$ 1,807,691	$ 1,767,006	$ 1,751,339	$ 1,798,744	$ 2,486,451
Expenses and Taxes	1,061,138	1,158,224	1,209,863	1,207,470	1,271,611	1,221,900	1,118,241	1,356,457
Net Income	401,002	453,743	570,434	540,221	495,395	529,439	680,503	1,129,994
Paid—Interest	230,596	226,246	197,138	188,809	177,300	177,300	252,300	252,300
Dividends	(7) 140,000	(9) 180,000	(12)240,000	(12)240,000	* 240,000	† 240,000	(6) 420,000	‡ 624,000
Total Payments	370,596	406,246	437,138	428,809	417,300	417,300	672,300	876,300
Balance, Surplus or Deficit.	*S.* 30,407	*S.* 47,497	*S.* 133,296	*S.* 111,412	*S.* 78,095	*S.* 112,139	*S.* 8,203	*S.* 253,694
Capital Stock	2,000,000	2,000,000	2,000,000	2,000,000	4,000,000	7,000,000	7,000,000	8,600,000
Funded Debt	3,500,000	3,500,000	3,500,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Bills Payable & Mortgages	30,000	30,000	30,000	46,000	46,000	46,000	846,000	46,000
Current Accounts, etc	83,303	84,454	99,913	103,032	100,138	117,070	213,267	160,017
Profit and Loss	.....	.....	.....	33,656	111,751	223,891	232,093	134,330
Total Liabilities	5,613,303	5,614,454	5,629,913	7,182,688	9,257,889	12,386,761	13,291,360	13,940,337
Cost of Road & Equipment	5,316,217	5,375,580	5,420,968	5,737,006	5,849,362	5,853,742	13,120,665	13,484,630
Investments	69,000	69,000	15,000	730,326	2,849,166	5,901,199	15,000	15,000
Current Accounts	3,073	5,873	7,723	.....	.....	.....	1,372	3,663
Cash and Cash Assets	126,186	112,671	108,465	715,356	559,361	632,120	154,323	437,044
Profit and Loss	98,827	51,330	77,755	.....	.....	.....	.....	.....
Total Assets	5,613,303	5,614,454	5,629,913	7,182,688	9,257,889	12,386,961	13,291,360	13,940,337

* Dividends of 6 p. c. on $2,000,000 stock, and 4 p. c. on $3,000,000 stock.
† Dividends of 3 p. c. on $4,000,000 stock, and 2 p. c. on $6,000,000 stock.
‡ Dividends of 4 p. c. on $7,000,000 stock, and 4 p. c. on $8,000,000 stock.

Gross earnings, nine months ending March 31, 1896, $1,926,689; operating expenses, $1,087,448; net earnings, $839,241; other income, $872,823. Fixed charges, $246,873. Surplus, $625,950. Dividends of 2½ p. c. each were paid in Aug. and Nov., 1895, and Feb. and May, 1896. Capital stock (par, $100), $8,600,000; funded debt (5 p. c. 50-yr. gold $1,000 coup. bonds, due July 1, 1937, interest Jan. and July), $5,000,000. Interest payable at office of trustee of bonds, Farmers' Loan and Trust Co., New York. Dividends during the past year were—Nov., 1894, 4 p. c.; May, 1895, 4 p. c. Dividends payable at office of company. On Dec. 26, 1894, the capital stock was increased to $9,000,000, the $2,000,000 increase being used in paying off floating debt and in completing the building of the cable road. Annual meeting, 1st Wednesday after 2d Monday in Nov.; books close 15 days in advance, also 15 days in advance of dividend days.

Directors (elected Nov. 18, 1895).—Henry Hart, Robert George Remsen, S. S. Riker, Robert W. Tailer, John E. Parsons, E. Lauterbach, A. J. Elias, Wm. H. Webb, Emanuel Lehman, Abraham Ayres, Charles Remsen, Henry Iden, New York, N. Y.; S. Townsend, Brooklyn, N. Y. *Officers:* Albert J. Elias, *Pres.;* Henry Hart, *Vice-Pres.;* John Beaver, *Treas.;* Alfred Lazarus. *Sec.;* John H. Robertson, *Supt.*, New York, N. Y. General and Stock Transfer Offices, 1119 Third Ave., New York, N. Y.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RY.—Main lines, 5.26 m.; branches, 7.19 m,—total, 12.45 m.; 2d track, 12.45 m.—total track owned, 24.90 miles. Gauge, 4 ft. 8½ in. Rail (T & S. B.), 47 to 60 lbs. Chartered Aug. 29, 1878; opened Aug. 9, 1884. In Dec., 1894, the Board of Aldermen of the City of New York gave this company authority to build a line on West 86th Street, from the Boulevard to Central Park. This company is required by city to pave between and two feet each side of tracks. Consideration for franchise: On part of line, 3 p. c. of gross receipts; on another part, 5 p. c. In Nov., 1895, passed under the control of the Third Ave. RR. Co.

Statement of mileage, operations, income, capital accounts, etc., for eight fiscal years :

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles of RR. Owned	10.39	10.39	9.41	9.91	12.10	12.10	12.45	12.45
2d Track and Sidings	10.39	10.39	9.41	9.91	12.10	12.10	12.45	12.45
Total Track Owned	20.78	20.78	18.82	19.82	24.20	24.20	24.90	24.90
Equipment—Horses	601	719	786	838	969	1,023	1,144	1,235
Cars	85	85	85	91	102	119	129	129
Passengers Carried	7,945,500	8,643,368	9,915,254	10,995,445	12,298,730	13,513,050	12,732,330	12,724,364
	$	$	$	$	$	$	$	$
Gross Receipts	398,125	434,193	497,735	552,112	617,367	678,098	639,993	640,218
Expenses and Taxes	333,688	363,707	397,312	442,376	509,590	578,473	554,037	556,499
Net Income	64,437	70,486	100,423	109,736	107,768	99,625	85,956	83,719
Paid—Interest	77,150	77,150	77,150	77,087	77,083	77,000	77,000	77,000
Rentals	7,050	7,050	7,550	8,000	8,117	10,250	9,708	9,829
Total Payments	84,200	84,200	84,700	85,087	85,200	87,250	86,708	86,829
Balance, Surplus or Deficit.	*D.* 19,763	*D.* 13,713	*S.* 15,724	*S.* 24,649	*S.* 22,568	*S.* 12,375	*D.* 752	*D.* 3,110
Capital Stock	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Funded Debt	2,725,000	2,725,000	2,725,000	2,725,000	2,725,000	2,700,000	2,700,000	2,700,000
Mortgages	103,000	103,000	102,000	102,000	100,000	100,000	100,000	100,000
Bills Payable and Loans	33,000	35,000	.....	.....	.....	12,000	30,000	40,000
Current Liabilities	42,855	43,157	62,367	66,883	97,529	102,485	98,383	97,312
Total Liabilities	5,403,855	5,412,157	5,389,367	5,393,883	5,422,529	5,414,485	5,428,383	5,437,312
Cost of Road & Equipment	5,255,367	5,249,617	5,250,484	5,267,775	5,327,416	5,339,014	5,344,218	5,355,833
Other Perman't Investm'ts.	.....	.....	.....	1,500	1,500	1,500	1,500	1,500
Current Accounts	2,378	685	1,932	7,022	3,763	4,018	4,150	3,766
Cash and Cash Assets	14,181	16,212	11,289	16,574	11,406	13,883	21,692	16,282
Profit and Loss	131,929	145,643	125,662	101,012	78,444	56,070	56,822	59,931
Total Assets	5,403,855	5,412,157	5,389,367	5,393,883	5,422,529	5,414,485	5,428,383	5,437,312

Capital stock (par, $100), $2,500,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 coup. 30-yr. bonds, due March 1, 1910, interest March and Sept., $1,200,000; 2d mtge. income 6 p. c. $1,000 coup. bonds, dated July 1, 1885, due Jan. 1, 1915, interest as earned, $1,500,000), $2,700,000. Interest on bonds payable at the office of the trustee, the Union Trust Co., New York, N. Y. Registrar of stock, State Trust Co., New York, N. Y. Annual meeting, 3d Thursday in Jan., at company's office; books close 30 days in advance.

Directors (elected Jan. 16, 1896).—Henry Hart, Silvaus S. Riker, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Abraham Ayres, Wm. H. Webb, Emanuel Lehman, Charles Remsen, Henry Iden, Albert J. Elias, New York, N. Y.; Samuel Townsend, Brooklyn, N. Y. *Officers;* Alfred J. Elias, *Pres.;* Henry Hart, *Vice-Pres.;* D. C. Andrews, *Sec. & Treas.;* Thos. W. Paddock, *Supt.*, New York, N. Y. GENERAL OFFICES, 118 and 120 East 42d St., New York, N. Y.

Tonawanda Electric RR.—Length of main line, 5.38 m.; branches, 0.62 m.—total track owned, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Motor cars (box, 5 ; open, 1), 6 ; other cars (box), 3. Chartered June 10, 1890, for the purpose of building and operating a street surface road in the towns and villages of Tonawanda, North Tonawanda, Wheatfield, and Niagara; road opened in Tonawanda, Erie Co., N. Y., on Jan. 1, 1892. *Operations*, year ending June 30, 1895.—Passengers carried, 104,944. Gross earnings (passenger, $7,652 ; advertising, $105), $7,757. Expenses and taxes, $13,467. Deficit from operation, $5,710 ; surplus forward ($4,955, less $310 charged to profit and loss, $4,645 ; net deficit, $1,065. *Financial Statement*, June 30, 1895.—Capital stock (par, $100 ; auth., $250,000), $125,000; accounts, $29,452—total, $154,452. *Contra:* Cost of road, $136,235 : equipment, $16,949 ; current assets, $203 ; profit and loss, $1,065—total, $154,452. Annual meeting, 1st Monday in July.

Directors.—E. H. Butler, Joseph Bork, John Conway, Clarence M. Howard, Michael Nallany, Peter McNeil, Wm. F. Wende, Buffalo, N. Y. *Officers:* J. H. Rand, *Pres.;* J. A. Read, *Sec. & Treas.;* Buffalo, N. Y.; George P. Smith, *Manager*, North Tonawanda, N. Y. GENERAL OFFICE, North Tonawanda, N. Y.

Tonawanda Street RR.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Motor cars (box), 4. Chartered April 23, 1890 ; organized April 12, 1890, with capital stock of $50,000 ; increased to $75,000 Jan. 22, 1892, and to $250,000 Oct. 31, 1892 ; road opened Feb. 9, 1893. *Operations*, year ending June 30, 1895.—Passengers carried, 111,854. Gross earnings (passenger, $5,161; other, $202), $5,363. Expenses and taxes, $8,432. Deficit from operation, $3,069. Add interest on bonds due and accrued, $3,000. Total deficit, $6,069 ; deficit forward ($4,908, less $158 credited to profit and loss), $4,750—total, $10,819. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $50,000; funded debt (6 p. c. 20-yr. bonds, dated July, 1892, interest Jan. and July), $50,000; interest on bonds due and accrued, $6,000 ; accounts, $113,816—total $219,816. *Contra:* Cost of road, $70,395 ; equipment, $12,992 ; Standard Electric Light and Power Co. stock, $98,500 ; current assets, $27,160 ; profit and loss, $10,819—total, $219,816. Annual meeting, 2d Thursday in June.

Directors.—George P. Smith, B. L. Rand, A. J. Hathaway, H. M. Fales, John A. Read, M. C. Smith, North Tonawanda, N. Y.; H. C. Wende, Tonawanda, N. Y. *Officers:* George P. Smith, *Pres. & Supt.;* H. M. Fales, *Sec.;* John A. Read, *Treas.*, North Tonawanda, N. Y. GENERAL OFFICE, North Tonawanda, N. Y.

Troy City Ry.—Length of main line, 10.15 m.; branches, 4.03 m.—total, 14.18 m.; 2d track and sidings, 7.41 m.—total track owned, 21.59 miles. Leased (see below), single track (electric, 2.98 m.; horse, 3.72 m.), 6.70 m.; 2d track, etc. (electric, 1.11 m.; horse, 1.89 m.), 3 m.—total track leased, 9.70 m.—total tracks operated, 31.29 m., of which 25.68 m. are operated by the Edison and Westinghouse electric systems, and 5.61 m. by horse-power. Gauge, 4 ft. 8½ in. Rail (steel, girder and S. B.), 47 to 93 lbs. Successor, July 21, 1891, to the Troy and Albia Horse RR. Co. (chartered Jan. 31, 1866). This company leases the Troy and Lansingburgh, Troy and Cohoes, Lansingburgh and Cohoes, and Waterford and Cohoes RRs. on terms given in the statements of the respective companies. In July, 1896, about 6 m. were under construction by this company *Equipment*, June 30, 1895.—Cars (box, 25 ; open, 23), 48; motor cars (box, 28 ; open, 70), 98; horses, 88. *Operations*, year ending June 30, 1895.—Passengers carried, 8,652,722. Earnings (passenger, $449,980; freight, etc., $1,078), $451,058. Expenses and taxes, $240,974. Net earnings, $210,084 ; and other (receipts, $4,933—total, $215,017. Payments : Interest on

bonds, $101,774; dividends (5½ p. c.), $105,000; rentals (T. & C. RR. Co., $3,500; L. & C. RR. Co., $1,050; W. & C. RR. Co., $1,800), $6,350—total, $213,124. Surplus, $1,893; surplus forward ($135,677, less charged to profit and loss account, $1,257), $134,420—total, $136,313.

Gross receipts, six months ending Dec. 31, 1895, $266,833; operating expenses, $127,566; net earnings, $139,267. Paid interest on bonds, $57,607; taxes, $6,214; rentals, $3,156—total, $66,977. Net income, $72,296.

Abstract of property, capitalization, cost, operations, etc., for three fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893..	29.78	96	147	2,000,000	2,000,000	1,119,882	8,621,580	482,326	238,267	243,059	63,706	40,000
1894..	30.02	88	158	2,000,000	2,000,000	1,147,264	7,986,202	425,415	217,357	208,058	101,355	100,000
1895..	31.29	88	146	2,000,000	2,000,000	1,241,715	8,652,722	455,991	240,974	215,017	101,774	105,000

Gross earnings, nine months ending March 31, 1896, $378,488; operating expenses, $191,393; net earnings, $187,095; other income, $3,789—total income, $190,884. Fixed charges, $100,148. Surplus, $90,736.

Financial Statement, March 31, 1896.—Capital stock (shares, $100), $2,000,000; capital stock leased roads, $765,000; funded debt (see below), $2,000,000; loans and bills payable, $254,500; interest due and accrued, $6,649; current accounts, $404; profit and loss, $151,739—total, $5,178,292. *Contra:* Cost of road, etc., $2,105,004; securities owned, $726,440; other permanent investments, $2,260,000; supplies, $58,556; current accounts, etc., $16,172; cash, $12,120—total, $5,178,292.

Statement of funded debt outstanding June 30, 1895:

	Amount Outstanding.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.
	$			p. c.	
Troy and Albia H. RR. Con. Mtge	34,000	1876	Jan. 1, 1897	7	Jan. & July
*Troy and Lansingburgh RR. Con. Mtge	37,000	1888	April 1, 1898	5	April & Oct.
	42,000		April 1, 1903	5	April & Oct.
Troy City Ry. Con. Mtge., Gold	1,887,000	1892	Oct. 1, 1942	5	April & Oct.

* Assumed under terms of the lease.

The authorized amount of *consols* of 1942 is $2,000,000, of which $113,000 are held in escrow to retire the prior liens above described. Interest on T. & L. consols payable at the office of the trustee, Mutual National Bank, Troy, N. Y.; on Troy City consols, at the office of the trustee, Central Trust Co. of New York. Dividends are payable quarterly (March, June, Sept., and Dec.), at the company's office. Annual meeting, 2d Tuesday in Jan., at Troy, N. Y.; books close 10 days in advance of either annual meeting or dividend payments. Registrar of stock, Central Trust Co., New York, N. Y.

Directors.—William Kemp, Charles Cleminshaw, Otis G. Clark, Edgar L. Fursman, Edward Murphy, Jr., James O'Neill, Peter McCarthy, William Shaw, Francis N. Mann, Jr., D. J. Whelan, Clarence N. Flack, Troy, N. Y.; Anthony N. Brady, Albany, N. Y.; Thomas Breslin, Waterford, N. Y. *Officers:* Charles Cleminshaw, *Pres.*, Troy, N. Y.; Anthony N. Brady, *1st Vice-Pres.*, Albany, N. Y.; Francis N. Mann, Jr., *2d Vice-Pres.;* Joseph J. Hagen, *Sec. & Treas.;* Charles H. Smith, *Supt.*, Troy, N. Y. General Office, 361 River St., Troy, N. Y.

RAILROADS LEASED BY THE TROY CITY RY. CO.

LANSINGBURGH AND COHOES RR.—Length of line, 1.10 m.; 2d track, 0.78 m.—total track owned, 1.88 miles. Gauge, 4 ft. 8½ in. Chartered March 8, 1880. Leased to the Troy City Ry. Co.—rental, 7 p. c. on stock. Dividends payable May 15 and Nov. 15, at Troy, N. Y. Capital stock ($50 shares), representing cost, $15,000. Wm. Kemp, *Vice-Pres.;* J. J. Hagen, *Sec. & Treas.*, Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 8.54 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. On Nov. 7, 1892, the road and all property passed by lease to the Troy City Ry. Co. (which owns the entire capital stock), and all items of construction or equipment in excess of the capital stock ($700,000) and all operations are included in those of the lessee. Capital stock, representing cost, $700,000. Funded debt was assumed by the lessee (see bond statement of the Troy City Ry. Co.). Charles Cleminshaw, *Pres.;* Joseph J. Hagen, *Sec. & Treas.*, Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.72 m.; 2d track, 1.89 m.—total, 5.61 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. Leased Oct. 28, 1867, to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City RR. Co. Nov. 7, 1892. Rental, $3,200 per annum, being 7 p. c. dividends on $50,000, capital stock. Dividends payable March 1 and Sept. 1, at lessee's office, Troy, N. Y. *Officers:* Wm. Kemp, *Vice-Pres.;* Joseph J. Hagen, *Sec. & Treas.*, Troy, N. Y. General Office, 361 River St., Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line, 1.88 m.; 2d track, 0.33 m.—total track owned, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City Ry. Co. on Nov. 7, 1892. *Income Account*, year ending June 30, 1895.—Rental, $1,750; interest, $18—total, $1,768. Paid dividends (7 p. c.), $1,750. Surplus, $18; surplus forward, $30—total, $48. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $25,000; profit and loss, $48—total, $25,048. *Contra:* Cost of road, $24,599; cash, $449—total, $25,048. Annual meeting, 2d Tuesday in Feb., at Waterford, N. Y.; books close 10 days in advance. Dividends payable Feb. and Aug., at Troy, N. Y. Thos. Breslin, *Pres.*, Waterford, N. Y.; Joseph J. Hagen, *Sec. & Treas.*, Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Twenty-eighth and Twenty-Ninth Streets Ry. Co.—Main lines, 5 m.; 2d track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (grooved), 60 lbs. Track laid, but road not operated. No interest has been paid on the bonds of this company, and it was reported that the road would be sold under foreclosure on July 3, 1896, at the suit of the trustee. *Financial Statement*, June 30, 1895.—Capital stock (auth.), $500,000. Funded debt (auth., $500,000) consists of 30-yr. 1st mtge. bonds, due Jan. 1, 1916, interest 6 p. c., Jan. and July; trustee, Central Trust Co., New York. Annual meeting, 4th Thursday in Oct., at company's office.

Directors.—J. H. Crane, John H. Davis, Patrick Keenan, Edw. Selleck, John S. Foster, D. J. Apgar, New York; D. D. Conover, Bay Shore, N. Y. *Officers:* Jonathan H. Crane, *Pres.*; De Witt J. Apgar, *Sec.*; John H. Davis, *Treas.*; Wm. H. Clark, *Supt.* General Office, 45 William St., New York City.

Union Electric Ry. (Saratoga).—Length of main line, 5.5 m.; branches, 3.5 m.; sidings, 1.1 m.—total track owned, 10.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 35 and 50 lbs. Motor cars (open), 8; other cars (box, 1; open, 8), 9. Chartered Nov. 11, 1890; road completed July 1, 1891. About four-fifths of the line is constructed

upon land purchased in March, 1891. The property of the Saratoga Electric Ry. Co. was purchased at foreclosure sale in March, 1892. Receiver appointed in March, 1896. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Gross earnings (passenger), $24,499. Expenses and taxes, $21,938. Net earnings, $2,561. Payments: Interest on bonds, $6,000; interest and discount, $1,020; rentals, $706—total, $7,726. Deficit, $5,165; surplus forward, $17,922; net surplus, $12,757. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 gold bonds, dated April 1, 1892, interest April and Oct., $100,000; consol. mtge. 5 p. c. 50-yr. bonds, dated Jan. 15, 1894, interest Jan. and July, auth., $175,000; outstanding, $37,500), $137,500; loans, $14,528; accounts, $1,751; profit and loss, $12,757—total, $466,536. *Contra:* Cost of road, $388,325; equipment, $65,243; discount on consol. mtge. bonds, $125,000; cash and accounts, $468—total, $466,536. A sufficient amount of the consol. 5s is held by the Central Trust Co., trustee, to retire the 6s. Annual meeting, 4th Monday in Nov.

Directors.—C. E. Arnold, A. J. Voyer, Clifford D. Gregory, George N. Southwick, Albany, N. Y.; John L. Hemming, George I. Humphrey, Henry Smith, T. C. Luther, Bernard Brunner, Saratoga, N. Y.; E. J. Slattery, New York, N. Y.; M. L. Barnes, Troy, N. Y.; W. F. Orr, North Adams, Mass.; A. C. Kaufman, Pittsfield, Mass. *Officers:* Charles D. Haines, *Rec.*, 100 Broadway, New York, N. Y.; Charles E. Arnold, *Pres.*; A. J. Voyer, *Sec. & Treas.*, Albany, N. Y.; Hugh O'Neil, *Supt.*, Saratoga, N. Y. GENERAL OFFICE, Albany, N. Y.

Union Ry. Co. of New York.—Length of lines, 12.88 m.; 2d track, 11.99 m.—total track owned, 24.87 m.; leased, 3.06 m.—total operated, 27.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.87 m.; girder), 72½ and 90 lbs. Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park, and the Melrose and West Morrisania Ry. Cos. Of the constituent companies, the Harlem Bridge, Morrisania and Fordham was the only company owning the completed lines as above. Operated by the General Electric system of electricity since Oct. 1, 1892. Motor cars (box, 85; open, 40), 125; power station, 1; engines to generate power, 6.

Statement showing operations, income, etc., of the Harlem Bridge, Morrisania and Fordham Ry. Co. for five fiscal years ending 1892, and of the Union Ry. Co. for three years, 1893 to 1895:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	8.09	9.09	9.09	9.09	9.09	11.48	10.77	15.94
2d Track and Sidings	8.09	9.09	9.09	9.09	9.09	9.09	10.27	11.99
Total Track Owned	16.18	16.18	16.18	18.18	18.18	20.57	21.04	27.93
Equipment—Horses	306	325	309	334	307	.....	.....	7
Cars	65	68	68	59	63	110	110	125
Passengers Carried	3,437,268	3,180,592	3,240,726	3,402,370	3,566,930	6,492,126	9,373,175	8,573,944
	$	$	$	$	$	$	$	$
Gross Receipts	176,538	169,812	173,020	183,557	178,647	325,181	473,010	433,165
Expenses and Taxes	182,697	164,884	167,623	188,494	169,759	195,771	270,065	268,216
Net Income	D. 6,159	4,928	5,397	D. 4,937	8,888	129,410	202,945	164,949
Paid Interest	4,912	4,270	4,213	4,296	5,303	88,678	107,256	106,057
Rents	.....	.....	.....	.....	.....	.....	224	1,480
Total Payments	4,912	4,270	4,213	4,296	5,303	88,678	107,480	107,537
Balance. Surplus or Deficit.	D. 11,071	S. 657	S. 1,183	D. 9,233	S. 3,585	S. 40,732	S. 95,365	S. 57,412

Gross earnings, year ending Dec. 31, 1895, $457,457; operating expenses, $280,435; net earnings, $177,022. Payments: Interest on bonds, $100,000; on loans, $5,483; taxes, $21,064; rentals, $740—total, $127,287. Net income, $49,735.

Financial Statement, March 31, 1896.—Capital stock (shares, $100), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1942, interest Feb. and Aug., at office of Central Trust Co., trustee, New York, N. Y.), $2,000,000; loans and bills payable, $170,000; interest on bonds due and accrued, $16,666; accounts and sundries, $76,052; profit and loss, $213,486—total, $4,476,204. *Contra:* Cost of road, etc., $4,382,336; accrued interest, $15,464; supplies, $8,804; accounts, $56,660; cash, $12,940—total, $4,476,204. Annual meeting, 2d Monday in Jan., at company's office. Registrar of stock, Central Trust Co., New York. Transfer agent, the *Secretary* of the company.

Directors.—John C. De La Vergne, Chas. A. Stadler, Adolph G. Hupfel, Edward A. Maher, Thos. W. Olcott, New York, N. Y.; Robert C. Pruyn, Anthony N. Brady, John W. McNamara, Albany, N. Y.; Wm. Shaw, Troy, N. Y. *Officers:* Edward A. Maher, *Pres. & Gen. Man.*; Chas. A. Stadler, *Vice-Pres.*; Thomas W. Olcott, *Sec. & Treas.*; James Carrigan, *Supt.*, New York, N. Y. GENERAL AND STOCK TRANSFER OFFICE AND ADDRESS, 2389 Third Ave., New York, N. Y.

WESTCHESTER ELECTRIC RR.—Length of lines and branches, 15.54 m.; sidings, 0.50 m.—total track owned, 16.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.04 m.), 72½ lbs. Motor cars (box), all leased; other cars (box), 4; horses, 28. Chartered March 21, 1891; consolidation June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Road operated by electric trolley system. Controlled by the Union Ry. Co. *Operations*, year ending June 30, 1895.—Passengers carried, 1,968,457. Earnings (passenger), $98,423. Expenses and taxes, $80,318. Net earnings, $18,105; add receipts from interest, $97—total, $18,202. Paid interest on bonds, $25,000. Deficit, $6,798; deficit forward, $16,722—total, $23,520. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $500,000; funded debt (1st mtge. 5 p. c. $1,000 bonds, due July 1, 1943, interest Jan. and July), $500,000; interest on bonds, due and accrued, $12,500; accounts, $20,183—total, $1,032,683. *Contra:* Cost of road, $921,935; equipment, $2,355; accounts, $66,638; cash, $18,235; profit and loss, $23,520—total, $1,032,683. Annual meeting, 1st Tuesday in May. Of the bonds, $270,000 were issued for purchase of road. Bonds are guaranteed, principal and interest, by the Union Ry. Co.

Directors.—Thomas E. Crimmins, John P. O'Brien, Thomas W. Olcott, Charles Strauss, Isaac Kaufman, Edward A. Maher, John H. Seed, J. Henry Haggerty, New York, N. Y. *Officers:* Thomas E. Crimmins, *Pres.*; Thomas W. Olcott, *Sec.*; John P. O'Brien, *Treas.*, Mount Vernon, N. Y. GENERAL OFFICE, Mount Vernon, N. Y.

Utica Belt Line Street RR.—Main line, 6.38 m.; branch, 1.6 m.—total owned, 7.98 m.; leased (single track, 9.34 m.; 2d and side tracks, 5 m.), 14.34 m.—total track operated, 22.32 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 48 to 90 lbs. Chartered June 18, 1886; opened April 19, 1887. The General Electric system substituted for horses in Oct., 1889. Operates under a 99-year lease, dating from 1886, the horse railway lines of the Utica, Clinton and Binghamton RR. Co. (see page 45), at a yearly rental of $15,000. Receiver appointed Feb. 1, 1892, in proceedings for the voluntary dissolution of the company. The company's finances were, however, reorganized under a plan which provides for a scaling of interest, as shown below. Receiver discharged Aug. 1, 1894. Nine miles of additional franchises have recently been granted this company by municipal authorities, and in July, 1896, the company reported the main line as 7.75 m., the total line owned as 9.75 m., and the total track

operated as 23.57 miles. *Operations*, year ending June 30, 1895.—Passengers carried (Aug. 13, 1894, to June 30, 1895), 3,214,883. *Equipment*, June 30, 1895.—Motor cars, 72; other cars (box, 8; open, 27), 35.

	July 1, 1894, to Aug. 12, 1894.			Aug. 12, 1894, to June 30, 1895.			Total for Year.		
	Gross Earnings.	Expenses.	Net Earnings.	Gross Receipts.	Expenses and Taxes.	Net Earnings.	Gross Receipts.	Expen's and Taxes.	Net Earnings.
	$	$	$	$	$	$	$	$	$
Utica Belt Line Street RR.	19,942	10,030	9,912	132,473	88,099	44,374	152,415	98,129	54,286

Net earnings to June 30, 1895, of reorganized company, as above, $44,374. Payments: Interest on bonds, $21,571; rental (U., C. & B. RR.), $16,625—total, $38,196. Surplus, $6,178. Gross earnings, nine months ending March 31, 1896, $123,805. Operating expenses, $84,992. Net earnings, $38,813. Fixed charges, $32,563. Surplus, $6,250. *Financial Statement*, March 1, 1896.—Capital stock ($100 shares)—common, $150,000; preferred, $133,912; funded debt, $641,000; interest accrued, $9.743; accounts and pay rolls, $431; profit and loss, $14,887—total, $949,973. *Contra:* Cost of road, etc., $934,328; supplies, $8,269; accounts, $28; cash, $7,348—total, $949,973. *Funded debt* consists of $500,000 1st mtge. 4 p. c. (for 2 years from May 1, 1894, and 5 p. c. thereafter) 50-yr. $1,000 gold coup. bonds, due Nov. 1, 1939, interest May and Nov.; and $141,000 ($200,000 auth.) 2d mtge. 4 p. c. (for 4 years from July 1, 1894, and 5 p. c. thereafter) 50-yr. $500 gold coup. bonds, due Jan. 1, 1941, interest Jan. and July. Interest on bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y. Preferred stock (auth., $150,000) is entitled to dividends, non-cumulative, of 4 p. c. yearly for 2 years ending May 1, 1896, 5 p. c. yearly for the two succeeding years, and 6 p. c. yearly thereafter. Annual meeting, 2d Tuesday in Jan.; books close 30 days in advance.

Directors.—John W. Boyle, Chas. W. Mather, Edw. Bushinger, Robert G. Young, Utica, N. Y.; James H. Gardner, Wm. B. Putney, G. Weidenfelt, New York, N. Y. *Officers:* John W. Boyle, *Pres.;* Chas. W. Mather, *Treas.;* Edward Bushinger, *Sec.;* R. G. Young, *Supt.*, Utica, N. Y. General Office, 26 Main Street, Utica, N. Y. Executive Office, 280 Hancock Street, Utica, N. Y.

Utica and Mohawk RR.—Length of line, 2.75 m.; branches, 0.33 m.—total track owned, 3.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 50 lbs. Chartered Jan. 4, 1874; from 1883 to 1885 inclusive road not operated. On May 20, 1886, purchased by present company, subject to $15,000 bonded debt. Road opened July 4, 1886. Originally a horse-power railroad. General Electric system of electricity substituted in 1891 and 1892. The company owns Utica Park, embracing 82 acres. *Equipment*, June 30, 1895.—Motor cars (box, 6; open, 2), 8; horses, 3. *Operations*, year ending June 30, 1895.—Passengers carried, 551,826. Earnings (passenger), $25,879. Expenses and taxes, $21,957. Net earnings, $3,922; add income from Utica Park, $2,459; other income, $31—total, $6.412. Paid interest on bonds, $6,237. Surplus, $175; deficit forward ($2,283; add for reduction in horse account, $90), $2,373; net deficit, $2,198. *Financial Statement*, June 30, 1895.—Capital stock ($250,000 auth.; $50 shares), $52,100; funded debt, $75,000; loans, $36,661; interest due and accrued, $2,450; sundries, Utica Park current receipts, $2,314—total, $168,525. *Contra:* Cost of road, $75,802; equipment, $40,547; Utica Park, $44,520; real estate, $1,200; zoölogical collection, $1,797; current expenses Utica Park, $1.915; cash, $546; profit and loss, $2,198—total, $168,525. *Funded debt* consisted, June 30, 1895, of $75,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. bonds, with privilege of registration, due July 1, 1910, interest Jan. and July, at Oneida National Bank of Utica. Trustees, R. S. Williams, F. G. Wood, G. L. Bradford, Utica, N. Y. Annual meeting, 3d Wednesday in Jan.

Directors.—Jas. F. Mann, Richard W. Sherman, Wm. E. Lewis, Geo. D. Dimon, Wm. M. White, Thos. R. Proctor, Henry W. Miller, P. C. J. De Angelis, Wm. T. Baker, R. G. Hoerlein, Myron W. Van Auken, Wm. L. Watson, Fredk. M. Calder, Utica, N. Y. *Officers:* Jas. F. Mann, *Pres.;* Wm. E. Lewis, *Sec.;* Geo. D. Dimon, *Treas.;* Frank L. Everts, *Supt.*, Utica, N. Y. General Office, Utica, N. Y.

Van Brunt Street and Erie Basin RR.—Length of line, 1.5 m.; 2d track, 1.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail—steel, 2.5 m. (S. B.), 45 lbs. Chartered Feb. 15, 1861; opened March 3, 1863.

Statement of mileage, operations, capital accounts, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
2d Track	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Total Track Owned	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Passengers Carried	773.841	856,975	1,045,233	1,275,321	1,358.216	1.408,296	1,308,763	1,222,162
Equipment—Horses	27	27	34	38	41	45	42	46
Cars	9	9	14	14	12	17	17	12
	$	$	$	$	$	$	$	$
Gross Receipts	23,340	26,409	31,358	38,360	40,821	42,304	39,053	36,666
Expenses and Taxes	25,559	21,378	21,615	25,676	25,541	27,282	28,502	28,074
Net Income	*Df.* 2,219	5,031	9,743	12,684	15,280	15,022	10,551	8,592
Paid Interest, Rentals, etc.	750	1,500	1,975	2,000	1,700	1,500	3,302	1,700
Dividends					(6) 9,000	(6) 9,000	(—) 6,739	(3½) 7,000
Balance (+ or —)	— 2,969	+ 3,531	+ 7,768	+ 10,684	+ 4,580	+ 4,521	+ 510	— 108
Capital Stock ($100 shares)	75,000	75,000	75,000	75,000	75,000	150,000	200,000	200,000
Funded Debt	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Unfunded and Current Debt	5,250	3,800	10,000	1,500	1,516	5,731	3,042	3,054
Profit and Loss		4,125	10,006	17,356	21,361	25,683		
Total Liabilities	105,250	107,925	120,006	118,856	122,877	206,414	228,042	228,054
Cost of Road and Equipm't	99,486	103,506	118,676	117,371	117,196	205,349	205,751	205,826
Cash and Cash Assets	5,255	4,419	1,330	1,485	5,681	1,065	22,291	22,045
Profit and Loss	509							183
Total Assets	105,250	107,925	120,006	118,856	122,877	206,414	228,042	228,054

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1902, interest April and Oct. Annual meeting, in Feb.

Directors.—Michael Murphy, Wyllys Terry, Joseph White, Michael J. Coffey, David W. Binns, Thomas J. Cunningham, John F. Murphy, Brooklyn, N. Y. *Officers:* Michael Murphy, *Pres.;* Wyllys Terry, *Sec. & Treas.;* Timothy J. Carey, *Supt.*, Brooklyn, N. Y. GENERAL OFFICE, 264 Van Brunt Street, Brooklyn, N. Y.

Watertown and Brownville Street Ry.—Length of line, 6.25 m.; sidings, 0.25 m.—total track owned, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 50 lbs. Motor (box) cars, 9; other cars (open, 10; dummy, 3), 13. Chartered, Sept. 28, 1887, as the Watertown Street Ry. Co.; franchise from city granted Nov. 22, 1887; construction work begun Nov. 24, 1888; road opened May 20, 1891. Name subsequently changed to existing title. J. Addison Lawyer was appointed receiver of this company on Dec. 1, 1895. *Operations*, year ending June 30, 1895.—Passengers carried, 523,742. Earnings (passenger), $27,038. Expenses and taxes, $25,471. Net earnings, $1,567; add discount on debt compromised, $2,174—total, $3,741. Paid interest (on bonds, $7,631), $9,848. Deficit, $6,107; surplus forward, $14,958; net surplus, $8,851. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $100,000; funded debt (1st mtge. 6 p. c. 25-yr. bonds, dated July 1, 1891, interest Jan. and July, $110,000; and 2d mtge. 6 p. c. 25-yr. bonds, dated Mar. 1, 1894, interest March and Sept., $50,000), $160,000; loans, $54,718; interest on bonds, due and accrued, $4,331; accounts, $10,587; profit and loss, $8,851—total, $338,487. *Contra:* Cost of road, $191,685; equipment, $48,849; W. & B. St. Ry. Co. securities (stock, $15,400; bonds, $50,000), $65,400; real estate franchises, etc., $32,292; cash, $261—total, $338,487. Annual meeting, 2d Tuesday in January.

Directors.—B. B. Taggart, H. T. Ingleheart, J. Mullin, S. R. Smith, C. C. Ingleheart, Watertown, N. Y.; J. Thompson, New York, N. Y. *Officers:* B. B. Taggart, *Pres.;* C. C. Ingleheart, *Sec. & Treas.;* S. R. Smith, *Gen. Supt.*, Watertown, N. Y. GENERAL OFFICE, Watertown, N. Y.

West Side RR. of Elmira.—Consolidation in Jan., 1896, of the West Side RR. and the East Side RR. Cos. (see subjoined statements). Capital stock, $300,000.

Directors.—Matthias H. Arnot, Chas. M. Tompkins, H. H. Hallock, A. E. Ackley, P. V. Bryan, Ray Tompkins, Elmira, N. Y.; F. M. Hallock, Binghamton, N. Y.

WEST SIDE RR.—Main line, 4.4 m.; branches, 2 m.—total, 6.4 m.; 2d track, 0.25 m.; sidings, 0.67 m.—total track owned, 7.32 m.; and East Side RR. (leased), see below, single track, 1.65 m.—total owned and leased, June 30, 1895, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 75 and 90 lbs.; (T), 56 lbs. Chartered July 29, 1891. The East Side RR. Co. (leased May 31, 1894) was consolidated with this company in Jan., 1896, under the name of the West Side RR. Co. of Elmira. On May 31, 1894, the company leased the East Side RR., statement for which see. Operated by General Electric system. Equipment, June 30, 1895.—Motor cars (box, 13; open, 13), 26; box car, not motor, 1. *Operations*, year ending June 30, 1895.—Passengers carried, 1,105,014. Earnings (passenger, $53,721; other, $20), $53,741. Expenses and taxes, $39,576. Net earnings, $14,165; other receipts, $366—total, $14,531. Payments: Interest on bonds, $11,250; rental of tracks, $337—total, $11,587. Surplus, $2,944; surplus forward, $10,702—total, $13,646. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares; auth., $300,000), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Oct. 1, 1894, interest April 1 and Oct. 1), $300,000; interest on bonds, due and accrued, $3,750; accounts and sundries, $4,190; profit and loss, $13,646—total, $424,586. *Contra:* Cost of road, $295,345; equipment, $107,109; supplies, $5,910; accounts and sundries, $3,202; cash, $10,020—total, $421,586.

EAST SIDE RR.—Length of line, 1.65 miles. Chartered July 29, 1891. Road constructed under agreement by West Side RR. Co. Leased May 31, 1894, to the West Side RR. Co., and consolidated with that company in Jan., 1896, forming the West Side RR. of Elmira. Capital stock ($50,000 auth.; $100 shares), $5,000.

Yonkers RR.—Consolidation, April 1, 1896, of the Yonkers RR., North and South Electric RR., and the Yonkers and Tarrytown Electric RR. Cos. (see subjoined statements). Extension of the existing lines to Hastings, Dobbs Ferry, Tarrytown, and Irvington are projected. Capital stock (shares, $100), $1,000,000.

Directors.—Albert L. Johnson, J. M. Edwards, R. S. Wilson, Jr., John H. Ingram, M. C. Wilson, New York, N. Y.; J. F. Van Name, Albert Crolius, Brooklyn, N. Y.; Channing Burney, Scarsdale, N. Y. *Officers:* Albert L. Johnson, *Pres.;* J. M. Edwards, *Sec. & Treas.;* J. J. Coleman, *Gen. Man. and Purch. Agt.*, Brooklyn, N. Y. GENERAL OFFICE, Yonkers, N. Y.

CONSTITUENT COMPANIES OF THE YONKERS RR. CO.

YONKERS RR.—Main line, 7.96 m.; 2d track, 0.53 m.; sidings, 0.54 m.—total track owned, 9.01 miles. Gauge, 4 ft. 8½ in. Rail (T, tram, and girder), 42 to 92 lbs. Chartered Feb., 1886. Operated by General Electric power. On April 1, 1896, consolidated with the North and South RR. and the Yonkers and Tarrytown Electric RR. Co., under the title of the Yonkers RR. Co. Motor cars (box, 14; open, 12), 26; other car (open), 1; horses, 2. *Operations*, year ending June 30, 1895.—Passengers carried, 1,486,485. Earnings (passenger, $74,319; mail, $125), $74,444. Expenses and taxes, $59,980. Net earnings, $14,464; add rental receipts, $1,994—total, $16,458. Paid interest (on bonds, $6,944), $14,897. Surplus, $1,561; surplus forward, $766—total, $2,327; deduct (adjusting sundry old accounts, $2,200; depreciation in equipment, $35,790), $37,990; net deficit, June 30, 1895, $35,663. *Gross Earnings*, year ending Dec. 31, 1895 (passenger, $74,319; other, $2,119), $76,438. Operating expenses, $57,626. Net earnings, $18,812. Payments: Interest on bonds, $6,944; on loans, $7,953; taxes, $2,355—total, $17,252. Surplus, $1,561. *Financial Statement*, June 30, 1895.—Capital stock ($200,000 auth.; $100 shares), $126,400; funded debt, $425,000; interest due and accrued, $19,269; loans, $156,742; accounts, $10,022; real estate mtge., $18,500—total, $755,933. *Contra:* Cost of road, $608,066; equipment, $109,070; supplies, $1,594; accounts, $297; cash, $1,243; profit and loss, $35,663—total, $755,933. *Funded debt* consisted, June 30, 1895, of $125,000 1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1932, interest Jan. and July, and $300,000 income 2d mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1912, interest payable when earned. The income bonds were issued in place of original 1st mtge. bonds. The real estate mtge. is an original purchase money mtge., secured on the building and plant occupied as the power plant. This mtge. is prior to that of the bonded debt.

NORTH AND SOUTH ELECTRIC RY.—Length of line, 6.97 m.; sidings, 0.14 m.;—total track owned, 7.11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered July 9, 1894; road opened Dec. 15, 1894. Consolidated April 1, 1896, with the Yonkers and the Yonkers and Tarrytown Electric RR. Co., under the title of the Yonkers RR. Co. Motor box cars, 3. *Operations* to June 30, 1895.—Passengers carried, 158,472. Gross earnings, $7,924. Expenses and taxes, $6,686. Net earnings, $1,238. Paid interest on loans, $1,335. Deficit, $97. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $50,000), $5,800; loans, $40,387; accrued taxes not due, $278—total, $46,465. *Contra:* Cost of road, $36,658; equipment, $8,217; supplies, $1,493; profit and loss, $97—total, $46,465.

STATE OF NORTH CAROLINA.

Asheville and Craggy Mountain Ry.—Length of track (steam), 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 2. Capital stock (auth., $500,000) issued, $24,700. Sold under foreclosure, and purchased by Geo. W. Pack. Geo. W. Pack, owner. GENERAL OFFICE, Asheville, N. C.

Asheville Street Ry.—Length of track, 7 m.; of road, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 30 lbs.; (T), 40 lbs. Owns 12 motor cars and 2 trail cars. Incorp. March 9, 1883. It is unofficially reported that this road was sold on Jan. 7, 1895, and purchased by Chas. A. Moore. *Operations*, year ending Dec. 31, 1894.—Earnings (passenger, $21,311; other, $3,975), $25,286. Operating expenses, $19,202. Net earnings, $6,084. *Financial Statement.*—Capital stock, $100,000. Funded debt (1st. mtge. 6 p. c. 30-yr. $500 bonds, due July 1, 1918, interest Jan. and July, at the office of the Atlantic Trust Co., New York, N. Y.; auth. and outstanding, $50,000 ; mtge. 6 p. c. 10-yr. coup. with privilege of registration bonds, due July 1, 1903, interest Jan. and July, $100,000 ; and $150,000 bonds of other issues, of which no details obtainable), $300,000—total stock and bonds, $400,000. *Officers :* J. E. Rankin, *Rec.;* S. T. Bent, *Gen. Man.* GENERAL OFFICE, Asheville, N. C.

Charlotte Electric Ry., Light and Power Co.—Length of track, 4.88 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Cars (motor, 11 ; trail, 1), 12. Successor in 1895 to the Charlotte Street Ry. Co. Franchises were obtained in 1892 to endure 28 years. On May 20, 1891, the General Electric and Westinghouse single trolley electric systems were substituted for horses. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $21,533; other, $4,477), $26,009. Operating expenses, $12,111. Net earnings, $13,898. Paid interest, $6.000. Surplus, $7,898. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares $50 ; auth., $100,000)) $60,000 ; funded debt (1st mtge. 6 p. c. 30 yr. $1,000 gold coup. bonds, due Jan. 1, 1922, interest Jan. and July, at the office of the trustee, the Mercantile Safe Deposit and Trust Co., trustee, Baltimore, Md.; auth. and issued, $100,000 ; accounts due, $24,869 ; profit and loss, $18,376—total, $203,245. *Contra :* Railway equipment, electric light plant, etc., $174,748 ; real estate, power house, etc., $25,252 ; cash, $1,889 ; accounts due, $1,356—total, $203.245.

Directors.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland. *Officers :* E. D. Latta, *Pres.;* F. A. Savin, *Aud.;* F. D. Sampson, *Gen. Man.* GENERAL OFFICE, Charlotte, N. C.

Durham Street Ry.—Length of main line, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Owns 4 horses and 4 cars. *Officers :* J. S. Carr, *Pres.;* A. B. Anderson, *Vice-Pres.;* R. H. Wright, *Sec.*, Durham, N. C. GENERAL OFFICE, Durham, N. C.

Hendersonville Street Ry.—Length of main line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 1 horse, 2 mules, and 3 cars. Capital stock, $6,000. *Officers :* S. V. Pickens, *Owner & Gen. Man.* GENERAL OFFICE, 1 South End Main St., Hendersonville, N. C.

Intermountain RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 45 lbs. Cars (motor), 2. Operated by General Electric system. Successor, after foreclosure sale, to the property of the Asheville Loan, Construction and Improvement Co. Capital stock, $20,000 *Officers :* J. S. Adams, *Pres.;* J. E. Dickerson, *Sec. & Treas.* GENERAL OFFICE, Asheville, N. C.

Raleigh Electric Co.—Length of line, 5 m.; sidings, etc., 0.5 m.—total, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 and 56 lbs. Cars (motor, 12; trail, 1), 13; power station, 1; engines to generate power, 2. Successor to the Raleigh Street Ry. Co. (chartered in 1881; road opened in 1886), whose property was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Operated by the General Electric single trolley overhead electric system. Capital stock (shares, $100), $25,000. Annual meeting on Jan. 10.

Directors (elected Feb. 29, 1896).—A. A. Thompson, V. E. Turner, B. Smedes, Julius Lewis, A. B. Andrews, J. A. Jones, W. R. Tucker, W. J. Andrews, Raleigh, N. C.; J. H. McAden, Charlotte, N. C.; J. S. Carr, Durham, N. C.; J. H. Cutler, Boston, Mass. *Officers :* A. A. Thompson, *Pres.;* V. E. Turner, *Vice-Pres.;* F. H. Briggs, *Treas.;* Charles C. Johnson, *Sec.* GENERAL OFFICE, Raleigh, N. C.

West Asheville and Sulphur Springs Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 lbs. Cars (motor, 5; trail, 1), 6. Operated by the General Electric system. Operations temporarily suspended pending construction of branch to Biltmore, N. C., about 2.5 miles. Officers not yet elected under the recent reorganization. GENERAL OFFICE, Asheville, N. C.

Wilmington Street Ry.—Length of line (passenger—electric), 4.72 m.; branch (freight—steam), 1.50 m.—total, 6.22 m.; sidings, 0.25 m.—total track, 6.47 miles. Gauge, 4 ft. 9 in. Rail—passenger line (Johnson and L. & W. girder), 30 and 45 lbs.; freight line (T), 60 lbs. Cars, 14; dummy, 1. Chartered (franchise is exclusive) Feb. 10, 1887, for 50 years, for the purpose of constructing and operating street railway lines in the city, and a steam freight dummy line along the river front, with authority to use any motive power at will; road opened May 15, 1892. General Electric overhead single trolley electric system substituted for horse power. The freight line (steam) is operated by the Wilmington, Newbern and Norfolk Ry. Co., under a 40-yr. lease from Jan. 1, 1895, at an annual rental of $3,000. For supplying industrial establishments in the city with motive power the company receives a net income of about $125 per month. *Operations*, year ending Dec. 31, 1895. —Earnings (passenger, $27.752; other, $1,790; rental, $3,000), $32,542. Expenses and taxes, $20,936. Net earnings, $11,606. Paid interest on bonds, $9,000. Surplus, $2,606. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100, 1st preferred 6 p. c. cumulative, $40,000; 2d preferred 6 p. c. cumulative, $60,000; common, $100,000), $200,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coup. bonds, due April 1, 1920, interest payable April and Oct., at the office of the trustee, State Trust Co., New York, N. Y., auth., $150,000), $135,000—total stock and bonds, $335,000. Cost of road, equipment, real estate, franchise, etc., $242,470. The bonds of 1892 were retired and cancelled, and the preferred stock and bonds issued in their stead. Annual meeting, 3d Monday in May.

Directors.—Thomas A. McIntyre, Charles A. Lieb, O. T. Crosby, B. F. O'Connor, John H. Barnard, New York, N. Y.; J. W. Martens, H. A. Whiting, Wilmington, N. C. *Officers :* Henry A. Whiting, *Pres.*, Wilmington, N. C.; B. F. O'Connor, *Vice-Pres.*, New York, N. Y.; J. W. Martens, *Treas. & Sec.;* M. F. H. Gouverneur, *Gen. Man.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

Winston-Salem Ry. and Electric Co.—Length of line, 7 m.; sidings, 1.5 m.—total track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor, 9; trail, 3), 12; power station, 1, and two 150 and one 80 horse-power engines for generating power. The company operates also 2,500 incandescent and 100 arc lights. Operated with electricity—Sprague single overhead trolley system. Consolidation, Jan. 24, 1891, of the Winston Electric Light and Power Co. and the Winston-Salem Street Ry. Co., charters dated March 11, 1889, and Jan. 27, 1891. The charter runs for 90 years from the latter date, and secures to the company for 30 years the exclusive right for street railways both in Winston and in Salem. Road opened Aug. 1, 1890. The company is not obliged to pave its roadbed, and there is no reserved right on the part of the municipalities to interrupt traffic for street repairs. The road is operated by the Twin City Construction Co. on a guarantee of fixed charges, etc., the lease being subject to termination on six months' notice. *Operations.*—Not reported. *Financial Statement.*—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due in 1921, interest March and Sept., at the office of the State Trust Co., trustee, New York, N. Y., auth., $250,000), $125,000—total stock and bonds, $275,000. Cost of road, equipment, etc., to March 31, 1892, $350,000. Annual meeting, 3d Monday in Oct.; time of closing books subject to the order of the board of directors. Registrar of stock, the State Trust Co. of New York, N. Y. There is provision for a sinking fund of 1 p. c. per annum, beginning in 1896, for retirement of the bonds.

Directors (elected Oct. 21, 1895).—John H. McClement, Edward H. Johnson, Frank J. Sprague, New York; N. Y.; E. L. Hawks, W. A. Whittaker, H. W. Fries, H. S. Cooper, Winston, N. C. *Officers :* John A. McClement, *Pres.*, 44 Broad Street : F. J. Sprague, *Vice-Pres.;* R. G. Day, *Sec. & Treas.*, New York, N. Y.; H. S. Cooper, *Gen. Man.*, Winston, N. C. GENERAL OFFICE, Winston, N. C. Stock Transfer Office, State Trust Co., New York, N. Y. New York Office, 44 Broad Street.

STATE OF OHIO.

Akron and Cuyahoga Falls Rapid Transit Co.—Length of track, 27 miles. Gauge, 4 ft. 8½ in. Rail (T), 66 lbs. Cars (motor), 28. General Electric system. Operates a line of road in Akron, also extending to Cuyahoga Falls and Barberton, O. Chartered May 11, 1894: road opened to Cuyahoga Falls and Barberton, 16 m., on May 1, 1895. *Financial Statement*, July 1, 1896.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1894, due Sept. 1, 1919, interest March and Sept.), $250,000—total stock and bonds, $550,000. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. To provide the means for extensions, etc., the capital stock was increased to $600,000 (from $300,000) in Nov., 1895, and $400,000 (to $1,000,000) in March, 1896. *Officers:* T. F. Walsh, *Pres. & Gen. Man.*; E. F. Voris, *Vice-Pres.*; S. M. Drake, *Sec. & Treas.*; J. McConnell, *Supt.* General Office, Akron, O.

Akron, Bedford and Cleveland RR.—Length of line, 27.5 miles. In Akron the company has trackage rights over about 4 m. and in Cleveland over about 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars, 21. Chartered in Nov., 1894. The line through from Akron to Cleveland, 35 m., was opened Oct. 26, 1895. On about 11.5 m. the company owns the right of way in fee. *Financial Statement*, July 1, 1896.—Capital stock (par, $100) auth., $1,000,000; subscribed, $800,000; paid in, $700,000; funded debt consists of $300,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1915, interest March and Sept., at the office of the trustee, Central Trust Co., New York, N. Y.), $300,000. The $300,000 bonds are secured on 27.4 miles. Additional bonds can be issued only at the rate of $10,000 per mile of new track. The stock was increased in 1896 from $300,000 to $1,000,000, the increase to be used for floating debt, new equipment, etc.

Directors.—Henry A. Everett, E. W. Moore, I. N. Topliff, Cleveland, O., Jas. Christy, Jr., Will Christy, Akron, O. *Officers:* Henry A. Everett, *Pres.*; Frederick S. Borton, *Sec.*; E. W. Moore, *Treas.* General Office, 616 Garfield Building, Cleveland, O.

Akron Street Railway and Illuminating Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 70 lbs. Cars (motor, 32; trail, 32), 64. Chartered in Dec., 1895, as successor to the Akron Street Ry. Co. and the Akron General Electric Co. (see Manual for 1895, page 1127). Operates lines of road in Akron and its suburbs, extending to Cuyahoga Falls and Silver Lake, and also an electric lighting system in Akron, as well as furnishing current for power. *Operations*, year ending Dec. 31, 1895.—Earnings (railway, $133,604; electric lighting and power plant, $55,652), $189,256. Operating expenses (railway, $80,221; electric lighting and power plant, $78,498), $108,719. Net earnings (railway, $25,431; electric lighting and power plant, $55,106), $80,537. Gross earnings four months ending April 30, 1896, $65,398. Operating expenses, $38,480. Net earnings, $26,918. *Financial Statement*, Dec. 31, 1895.—Capital stock, $1,100,000; funded debt (1st consol. mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July, at the office of trustee, Manhattan Trust Co., New York, N. Y.; auth., $1,100,000; outstanding, $915,000; Akron St. RR. 1st mtge. 6 p.c. 20-yr. coup. with privilege of registration bonds, due Aug. 1, 1908, interest Feb. and Aug., $185,000, at office of the trustee, Central Trust Co., New York, N. Y.), $1,100,000—total stock and bonds, $2,200,000. Of the consols, $185,000 are reserved to retire the Akron St. RR. bonds.

Directors.—Samuel Thomas, Emmet C. Gibson, James B. Clews, New York, N. Y.; F. A. Seiberling, Aaron Wagoner, J. A. Long, Ira M. Miller, Akron, O. *Officers:* Emmet C. Gibson, *Pres.*, Mills Building, New York, N. Y.; F. A. Seiberling, *Vice-Pres.*; J. A. Long, *Sec.*; James B. Clews, *Treas.* General Office, Akron, O.

Alliance Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 56 lbs. Cars (motor), 4. Operated by Westinghouse system. Capital stock, auth., $100,000; issued, $85,000. *Officers:* W. W. Hazzard, *Pres.*; W. J. Berry, *Treas., Sec. & Gen. Man.* General Office, 11 South Arch Ave., Cleveland, O.

Ashtabula City Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 9; other vehicles, 4; horses, 60. Chartered April, 1883; road opened July 3, 1883. It is proposed to electrically equip this road. Cost of road, etc., $45,000. *Officers:* J. N. Stewart, *Owner & Pres.*; John Harris, *Vice-Pres.*; S. C. Stewart, *Sec. & Treas.*; H. H. Stewart, *Manager*, Cleveland, O. General Office, 150 Arcade, Cleveland, O.

Ashtabula Rapid Transit Co.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 66 and 70 lbs. Cars (motor, 5; trail, 3), 8. Chartered Oct. 7, 1890. Operated by the General Electric system. *Financial Statement.*—Capital stock, $150,000. Funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y., authorized and outstanding, $75,000. *Officers:* F. B. Wagner, *Pres.*; W. H. Hazzard, *Vice-Pres.*; T. Fricker, *Sec., Gen. Man. & Purch. Agt.* General Office, Ashtabula, O.

Bellaire, Bridgeport and Martin's Ferry Street Ry.—Length of track, 11.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 63 and 83 lbs. Cars (motor), 17; horses, 2. Road opened Aug. 29, 1893. This company purchased the Bellaire Street Ry., 2.5 m., and extended it to Bridgeport and Martin's Ferry. Operated by the General Electric and Westinghouse electric systems. *Financial Statement.*—Capital stock authorized and issued, $250,000. Funded debt, 1st mtge. 6 p. c. 20 yr. $1,000 gold coup. and reg. bonds, due Oct. 1, 1913, subject to call in any April and Oct. on and after Oct. 1, 1908, interest at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y., authorized and outstanding, $150,000. A sinking fund of $3,000 yearly is provided from Dec., 1900. *Officers:* J. K. Jolly, *Pres.*; F. L. Jolly, *Vice-Pres.*; J. W. Fowler, *Sec., Treas. & Purch. Agt.* General Office, Bridgeport, O.

Canton and Massillon Electric Ry.—Length of track, 18.5 m.; of streets, 18.5 miles. Gauge, 4 ft. Rail (T and girder), 40 and 60 lbs. Cars (motor, 40; trail, 27), 67. Westinghouse electric system. Chartered in 1892, and purchased the properties of the Canton Street Ry. and the Lake Side Street RR. Cos., chartered in 1885. The company owns street railways in the cities of Canton and Massillon, and an inter-urban line between them. *Financial Statement.*—Capital stock (par, $100) authorized and issued, $525,000. Funded debt outstanding consists of $225,000 Canton Street Ry. 1st mtge. 6 p. c. currency bonds, interest May and Nov., at National Bank of Commerce, Boston, Mass. (secured on 5 m.), and $118,000 (auth., $300,000) Canton and Massillon Ry. 1st mtge. 6 p. c. gold coup. bonds, dated 1893, due Nov. 1, 1912, interest May and Nov., at the office of the trustee, Central Trust Co., New York City. The bonds of 1912 are a 1st lien on the inter-urban and Massillon divisions, aggregating 13.5 miles. No bonds can be called before maturity. *Officers:* Wm. A. Lynch, *Pres.*, Canton, O.; C. A. Gates, *1st Vice-Pres.*, Massillon, O.; Robert A. Miller, *2d Vice-Pres.*; A. J. Underhill, *Sec.*, Canton, O.; T. R. Catlin, *Supt. & Purch. Agt.* General Offices, 275 West Tuscarawas Street, Canton, O., and Massillon, O.

Chillicothe Electric RR., Light and Power Co.—Length of track, 5 m.; of streets, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 8; trail, 6), 14. Chartered in Sept., 1894, as successor to the Chillicothe Electric Ry. and Lighting Co., whose property was sold at sheriff's sale in Sept., 1894, to the General Electric Co. *Financial Statement.*—Capital stock authorized and issued, $100,000. Bonds authorized, $75,000; issued, $60,000.

Directors.—Joseph P. Myers, John A. Poland, Willard A. Storey, Richard Enderline, Joseph M. Klingelsmith. *Officers:* J. P. Myers, *Pres. & Gen. Man.*; R. Enderline, *Vice-Pres.*; W. F. Hays, *Sec. & Treas.* General Office, Chillicothe, O.

Cincinnati Electric Street Ry.—Length of track, 8 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 56 lbs. Cars (grip, —; trail, —), 40; dummy, 1; power station, 1; engines to generate power, 2. Reorganization of the Mount Auburn Cable Ry. Co., whose road was sold under foreclosure of 3d mtge. on Feb. 25, 1895, and purchased for $150,000 on behalf of the bondholders, the purchaser assuming the prior liens with accrued defaulted interest. The company proposes to rebuild and electrically equip the road. At present 2,000 feet are equipped for cable, and the remainder for trolley. The lines projected, including those already built, are 40 miles. Provision has been made for an issue of $1,000,000 5 p. c. 20-yr. bonds, the proceeds of which will be used as follows: $260,000 to retire Mt. Auburn Cable Co. 1st and 2d mtge. bonds; $340,000 for extensions, etc.; and the remainder ($400,000) reserved for future purposes. Pending the organization of the new company, the road is operated by David Dinton for the bondholders. (For statement of the securities of the old company, see MANUAL for 1895.) GENERAL OFFICE, Imogene and Saunders Streets, Cincinnati, O.

Cincinnati Inclined Plane Ry.—Length of line (cable, 1,920 ft.), 16 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 56, 58½, 63, and 85 lbs. Owns 5 horses, 41 motor cars, 2 incline cable cars. General Electric system of electricity used on all the road except 1,920 ft. In Feb., 1895, the authorities declared the present franchises of the company void, and brought suit to remove the tracks at the foot of the inclined plane. On Oct. 12, 1895, Brent Arnold was appointed receiver, the company having defaulted on the interest on the consols due July 1, 1895; litigation is in progress. *Financial Statement.*—Capital stock (par, $100), preferred, $150,000; common ($1,000,000 auth.), $575,000; bonded debt (1st mtge. 7 p. c. coup. bonds, with privilege of registration, due July, 1899, interest Jan. and July, $125,000; consol. mtge. 6 p. c. 20-yr. coup. bonds, with privilege of registration, due Jan., 1914, interest Jan. and July, $375,000), $500,000—total stock and bonds, $1,225,000. The preferred is secured by 2d mtge. on the company's property, dated 1891, interest 6 p. c. per annum, payable April and Oct. A sufficient amount of consols is reserved to take up 1st mtge. One dividend of 2½ p. c. was paid Feb. 1, 1893. Interest payable at the American Exchange National Bank, New York, and at the Columbia Finance and Trust Co., Louisville, Ky. On Feb. 1, 1893, a dividend of 2½ p. c. was paid on common stock. *Officers:* Brent Arnold, *Receiver;* H. H. Littell, *Pres.;* St. John Boyle, *Vice-Pres.;* J. M. Doherty, *Sec.;* H. P. Bradford, *Gen. Man.* GENERAL OFFICE, Mt. Auburn, Cincinnati, O.

Cincinnati, Newport and Covington Ry.—See GENERAL INDEX for statement for this company, under head of Covington, Ky.

Cincinnati Street Ry.—Length of lines—cable, 8 m.; electric, 158 m.—total, 166 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 71 and 96 lbs.; 864 cars; stations, 6. The company uses the General Electric and Westinghouse double overhead trolley systems. Chartered July 1, 1855; charter renewed July 1, 1880. First line opened in 1859. The line of the College Hill Electric Street RR., extending 7 miles, was opened in 1895. The company pays as consideration for its franchise 5 p. c. tax on gross receipts, and annual car license $4 per lineal foot. *Financial Statement*, July 15, 1896.—Capital stock ($50 shares) authorized and issued, $11,000,000; funded debt (C. H. Kilgour mtge. 4 p. c. 10-yr. $500 coup. bonds, due July 1, 1900), $25,000—total stock and bonds, $11,025,000. The authorized amount of capital stock was increased on July 31, 1895, $10,000,000 to $11,000,000, and $750,000 was offered to stockholders at par, $500,000 in Aug., 1895, $250,000 in Jan., 1896, and $500,000 on June 20, 1896. Dividends payable quarterly, Jan., April, July, and Oct., 1¼ p. c. each, at Franklin Bank, Cincinnati, O.; books close 12 days in advance. Annual meeting, last Wednesday in July, at the company's office, Cincinnati, O.; books close day of meeting. Trustee of C. H. Kilgour mtge., H. B. Olmstead; interest payable at the Franklin Bank, Cincinnati, O.

Directors.—John Kilgour, Matthew Ryan, Lewis Seasongood, George Bullock, George N. Stone, Frank J. Jones, Nat. Henchman Davis, Cincinnati, O. *Officers:* John Kilgour, *Pres. & Gen. Man.;* Robert A. Dunlap, *Treas.;* James A. Collins, *Sec.;* John Harris, *Gen. Supt.;* Wm. R. Avery, *Aud.;* A. G. Starr, *Purch. Agt.;* B. L. Baldwin, *Mech. Eng.;* B. L. Kilgour, *Elec. Eng.*; F. R. Weizenecker, *Civil Eng.* GENERAL AND STOCK TRANSFER OFFICE, Apollo Building, Cincinnati, O.

Citizens' Electric Ry., Light and Power Co.—Length of track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 60 lbs. Cars (motor), 16. Successor to the Mansfield Electric Street RR. Co. Operated by the Westinghouse electric system. Capital stock authorized, $125,000; issued, $80,000. *Officers:* S. N. Ford, *Pres.;* S. G. Cummings, *Sec.;* R. Carpenter, *Treas. & Gen. Man.;* A. J. Haycox, *Supt.;* A. B. Cornell, *Purch. Agt.* GENERAL OFFICE, Power Station, North Main St., Mansfield, O.

City Ry.—Length of line, 14.1 m.; 2d track, 14.1 m.—total track, 28.2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Cars (motor, 50; trail, 46), 96. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880), and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. The General Electric and Siemens & Halske electric systems substituted for horse power on the lines of this company during the year 1894. *Financial Statement*, July 1, 1896.—Capital stock (par, $100), preferred (auth., $600,000), $500,000; common (auth., $1,500,000), $1,470,600. Funded debt outstanding consists of $65,000—1st mtge. Dayton and Soldiers' Home RR. 5 p. c. 20-yr. bonds, dated 1889, interest Jan. and July, at the Chemical National Bank, New York City.

Directors.—E. J. Barney, D. B. Corwin, C. B. Clegg, W. H. Simms, Dayton, O.; A. A. Thomas, Chicago, Ill.; J. D. Ellison, P. E. Roach, Cincinnati, O. *Officers:* D. B. Corwin, *Pres.;* C. B. Clegg, *Vice-Pres.;* Wm. H. Simms, *Sec.;* L. A. Scovil, *Supt.*, Dayton, O. GENERAL OFFICE, Beckel Building, Dayton, O.

Cleveland and Berea Street Ry.—Length of line, 10 m.; of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 56 lbs. Cars (motor, 6; trail, 4), 10. Original line opened in 1876. Company reorganized Sept. 16, 1891; new charter granted that date to run for 25 years. Road opened as above in July, 1895. Dividends paid Jan. and July. Capital stock (par, $50), $150,000; funded debt, 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1892, due Jan. 1, 1912, subject to call Jan. 1, 1902, interest Jan. and July, at the office of the trustee the Savings and Trust Co., Cleveland, O., $73,000—total stock and bonds, $223,000. Annual meeting, 2d Monday in Jan. Books close 10 days in advance of dividend payments or of annual meeting. Registrar of stock, A. H. Pomeroy.

Directors.—A. E. Akins, A. H. Pomeroy, O. D. Pomeroy, Berea, O.; F. T. Pomeroy, Cleveland, O. *Officers:* Vacancy, *Pres.;* A. E. Akins, *Vice-Pres.*, Berea, O.; A. H. Pomeroy, *Sec. & Treas.* GENERAL OFFICE, Bank of Berea Building, Berea, O.

Cleveland and Elyria Electric RR.—Length of line, 17 m.; sidings, 1 m.—total track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 6. Chartered Oct. 30, 1894, for 25 years; road opened in Dec., 1895. Operated by the Westinghouse electric system. *Financial Statement.*—Capital stock (par, $100). $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due May 1, 1915, interest May and Nov., at the office of the trustee, the Savings and Trust Co., Cleveland, O.), $200,000—total stock and bonds, $400,000. The bonds are secured on 18 miles of road from Cleveland to Elyria (including 1 mile of sidings).

Directors.—A. H. Pomeroy, L. M. Coe, A. E. Akins, F. T. Pomeroy, S. C. Smith, L. E. Meacham, H. Q. Sargent, M. A. Spragne, F. D. Carpenter, Will Christy. *Officers:* A. H. Pomeroy, *Pres.;* L. M. Coe, *Vice-Pres.;* A. E. Akins, *Sec.;* F. T. Pomeroy, *Treas. & Gen. Man.* GENERAL OFFICES, Berea, O., and 614 Garfield Building, Cleveland, O.

Cleveland City Ry.—Length of line—cable, 19 m.; electric, 66 m.—total, 85 miles. Gauge, 4 ft. 2¼ in. Rail (steel girder), 82 to 98 lbs. Cars (grip, 47; motor, 140; trail, 159), 346. Westinghouse and Short electric sys-

tems in use. Consol. July, 1893, of the Cleveland City Cable, the Woodland Ave. and West Side St. Ry. Cos. A consolidation of this company with the Cleveland Electric Ry. Co. is proposed, but details of same had not been determined upon up to July 1, 1896. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $1,060,229. Operating expenses, $601,457. Net earnings, $458,772. Paid interest, $109,116. Surplus, $349,656. Gross earnings three months ending, March 31, 1896, $246,575, as against $216,288 for the corresponding period in 189g. *Financial Statement.*—Capital stock (par, $100; auth., $8,000,000), $7,600,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coup. and reg. bonds, due July 1, 1909, interest Jan. and July), $2,000,000—total stock and bonds, $9,600,000. Trustee of mtge., Central Trust Co. of New York, at whose office interest is payable. Annual meeting, 2d Monday in Jan., at Cleveland, O.; books, close 10 days in advance. Registrar of stock, Guardian Trust Co., Cleveland, O. *Officers:* M. A. Hanna, *Pres.;* F. De H. Robinson, *Vice-Pres.;* J. B. Hanna, *Sec., Treas. & Purch. Agt.;* Geo. G. Mulhern, *Gen. Supt.* GENERAL OFFICE, 303 Western Reserve Building, Cleveland, O. Transfer Office, Wade Building, Cleveland, O.

Cleveland Electric Ry.—Length of line, 120 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 98 lbs. Cars (motor, 240; trail, 242), 482. Consol. in Feb., 1893, of the East Cleveland, the Broadway and Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. A consolidation of this company with the Cleveland City Ry. Co. has been determined upon, but details had not been arranged up to July 1, 1896. Operated by the Westinghouse, General Electric, and Steel Motor Cos. electric car equipments. *Operations*, year ending Dec. 31, 1895.—Cars run, 11,278,446 miles. Passengers carried, 31,430,686. Gross earnings, $1,503,620; operating expenses, $984,221. Net earnings, $519,3990. Gross earnings, Jan. 1 to March 31, 1896, $372,666. Operating expenses, $252,524. Net earnings, $120,142. *Financial Statement*, May 1, 1896.—Capital stock (par, $100), $12,000,000; funded debt, $3,500,000—total, $15,500,000. Funded debt consists of $1,600,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due March 1, 1913, interest March and Sept., at the office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the consolidated company, and for the retirement of which equal amounts of consols are received by the trustee of the consol. mtge.: $1,000,000 East Cleveland RR. 1st mtge. 5 p. c. 18-yr. $1,000 bonds, due March, 1910, interest March and Sept., at the office of the trustee, Central Trust Co., New York; $300,000 Brooklyn St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa.; $300,000 Brooklyn St. RR. mtge. of 1890 6 p. c. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cleveland, O.; and $300,000 South Side RR. 1st mtge. 6 p. c. $1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept., at the office of the trustee, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa. Of the consols, $1,249,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co., and for improvements and construction since. Bonds in excess of $3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of $25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtge. on the Broadway and Newburg system and on all extensions made and property acquired subsequent to the consolidation. Annual meeting, 3d Wednesday in Jan., at Cleveland, O.; books close 10 days in advance. Registrar of stock, Guardian Trust Co., Cleveland, O.

Directors.—Tom L. Johnson, *Chairman;* Horace E. Andrews, Thos. H. Brooks, H. J. Davies, R. A. Harman, Hiram Kimball, A. J. Moxham, James Parmelee, J. J. Stanley, John F. Whitelaw. *Officers:* H. E. Andrews, *Pres.;* James Parmelee, *Vice-Pres.;* R. A. Harman, *Sec.;* J. F. Whitelaw, *Treas.;* H. J. Davies, *Asst. Treas. & Asst. Sec.;* J. J. Stanley, *Manager;* E. J. Cook, *Elec. Eng.;* Geo. A. Stanley, *Purch. Agt.*, Cleveland, O. GENERAL OFFICE, Cleveland, O. Transfer Office, Savings and Trust Co., Cleveland, O.

Cleveland, Painesville and Eastern RR.—Length of track (Euclid to Painesville), 19 miles. Gauge, 4 ft. 8½ in. Rail (girder), 68 lbs. Road opened as above in July, 1896. Capital stock, $500,000. Funded debt authorized consists of $500,000 5 p.c. 20-yr. gold bonds, due April 1, 1916, interest April and Oct.; trustees, Cleveland Trust Co., Cleveland, O., and State Trust Co., New York, N. Y.

Directors.—C. W. Wason, J. A. Beidler, H. A. Everett, E. W. Moore, I. N. Topliff, W. F. Carr. *Officers:* C. W. Wason, *Pres.;* J. A. Beidler, *Vice-Pres.;* E. W. Moore, *Treas.;* F. S. Borton, *Sec.* GENERAL OFFICE, Cleveland, O.

Columbus Central Ry.—Length of line, 34 m.; trackage rights, about 7,500 feet. Gauge, 5 ft. 2 in. Rail (T), 60 and 70 lbs. Cars owned (open, 60; closed, 60), 120. Chartered in June, 1893, and purchased the franchise of the Columbus and Westville RR. Co.; franchise runs for 27 years from 1893. Construction was begun in Sept., 1894; road completed as above in May, 1896; on the same date 10 m. were under construction; equipped with the Westinghouse electric system. *Financial Statement.*—Capital stock (par, $100), $1,500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup., with privilege of registration, bonds, due May 1, 1913, interest payable May and Nov., at office of the trustee, the Savings and Trust Co., Cleveland, O.), $1,500,000.

Directors.—John J. Shipherd, George H. Worthington, F. W. Merrick, W. E. Hutton, James M. Hutton, N. H. Solloway, E. W. Radder, Cleveland, O. *Officers:* John J. Shipherd, *Pres.*, Cleveland, O.; M. H. Neil, *Vice-Pres.;* E. W. Radder, *Sec.;* J. F. Barry, *Gen. Man.*, Columbus, O. GENERAL OFFICE, Columbus, O.

Columbus Street Ry.—Length of track (single track), 55 miles. Gauge, 5 ft. 2 in. Rail—Johnson girder, 45, 52, 70, 86, and 93 lbs.; T (6 in.), 60 and 72 lbs. Cars (open motor, 50; closed, 80; trail 52), 182; electric sweepers, 4; 130 motor trucks equipped with General Electric Co. S. R. G. and G. E. 800 motors; sand cars, etc.; power station, 1; engines to generate power, 5. Incorporated April, 25, 1892, and purchased the property of the Columbus Consolidated Street RR. Co. Operated by the General Electric single trolley system. *Operations*, year ending Dec. 31, 1895.—Passengers (paying) carried, 13,841,869. Gross earnings (passenger), $626,485; other sources, $3,510), $629,995. Operating expenses (49.7 p. c.), $311,594. Net earnings, $318,401. Paid taxes $11,159; interest, $172,347—total, $183,506. Surplus earnings over fixed charges, $134,895. Paid dividends (1 p. c. each Feb., May, Aug., and Nov., 1895), $120,000. Surplus for year, $14,895; surplus forward ($178,455; less $1,209, charges during the year), $177,246—total, $192,141. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100), $3,000,000; funded debt (see below), $3,575,500; reconstruction reserve, $45,793; bills and accounts payable, $117,070; accrued interest, taxes, and miscellaneous accounts, $8,258; profit and loss, $192,141—total, $6,938,762. *Contra:* Cost of road, equipment, real estate, etc., $6,226,869; Crosstown St. Ry. Co. lease and ownership, $572,000; bonds, Crosstown St. Ry. Co. 5s, valued at $97,000; other assets, $30,885; prepaid accounts, $12,008—total, $6,938,762.

Funded debt outstanding consists of $3,000,000 1st consol. mtge. Columbus St. Ry. 5 p. c. 40-yr. $1,000 coup. bonds, with privilege of registration, due July 1, 1932, interest Jan. and July; $3,500 2d mtge. Columbus Consolidated St. RR. 6 p. c. 10-yr. $500 coup. bonds, due Nov. 1, 1896, interest May and Nov.; and $572,000 (auth., $2,000,000) Crosstown St. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due June 1, 1933, interest June and Dec., guaranteed, principal and interest, by endorsement by the Columbus St. Ry. Co. Of the 3,000 bonds of the Columbus St. Ry. Co., 760 are held by the trustees to retire $760,000 underlying bonds of the Columbus Consolidated St. Ry. Co. These latter are 1st mtge. 5 p. c. gold bonds, due July 1, 1909, interest Jan. and July. A sinking fund clause requires $22,500 to be set aside each year for the redemption of bonds outstanding; bonds to be drawn at 110, if they cannot be purchased. The trustees of the Columbus Consolidated St. Ry. Co. 2d mtge. bonds have been released, and funds are on deposit with the Central Trust Co. to retire the $3,500 outstanding bonds. Of the Crosstown St. Ry. Co. bonds $385,000 are in the hands of investors, $90,000 are held in trust to retire $75,000 Glenwood and Greenlawn bonds, due Feb. 1, 1911, redeemable at the pleasure of the company after Feb. 1, 1896, and $97,000 are in the treasury of the company. Interest on Columbus St. Ry. bonds

payable at the office of the company, Columbus, O., or by E. W. Clark & Co., fiscal agents, Philadelphia, Pa.: on Columbus consol. 1sts at office of Central Trust Co., New York, N. Y.; on 2ds at Hayden National Bank, Columbus, O.; on Crosstown St. RR. bonds at the Knickerbocker Trust Co., New York, N. Y. Trustees of bonds—Columbus St. Ry. and Crosstown St. Ry., Knickerbocker Trust Co., New York, N. Y.; Col. Consol. St. RR., Central Trust Co., New York, N. Y. Annual meeting, 1st Thursday after Jan. 15, at company's office, Columbus, O. Books close 10 days in advance of annual meeting, and 10 days in advance of dividend payments. Ten dividends of 1 p. c. each and one of 1½ p. c. have been paid by the company since its organization; payments made at the office of E. W. Clark & Co., Philadelphia, Pa. Registrars of stock, Knickerbocker Trust Co., New York, N. Y.; Provident Life and Trust Co., Philadelphia, Pa., and Columbia Finance and Trust Co., Lonisville, Ky. Dividends payable at office of E. W. Clark & Co., Philadelphia, Pa.

Directors (elected Jan. 16, 1896).—Emerson McMillin, New York, N. Y.; Robert E. Sheldon, C. D. Firestone, G. W. Sinks, Theo. Rhoades, E. L. Hinman, E. K. Stewart, P. H. Brnck, Columbus, O.; Clarence M. Clark, Philadelphia, Pa. *Officers:* Emerson McMillin, *Pres.*, 40 Wall St., New York, N. Y.; E. K. Stewart, *1st Vice-Pres. & Treas.*; Robert E. Sheldon, *2d Vice-Pres.*; P. V. Burington, *Sec. & Aud.*; W. F. Kelly, *Gen. Supt.*, Columbus, O. General Office, 12½ North High St., Columbus, O. Transfer Offices, E. W. Clark & Co., Bullitt Building, Philadelphia, Pa.; Fidelity Trust and Safety Vault Co., Louisville, Ky., and Emerson McMillin & Co., 40 Wall St., New York, N. Y.

CROSSTOWN STREET RY.—Length of line, 10.9 m.; sidings, 2.1 m.—total, 13 miles. Gauge, 5 ft. 2 in. Leased Aug. 24, 1893, in perpetuity, to the Columbus St. Ry. Co.; which owns all the capital stock. Capital stock (auth. and issued), $2,000,000; funded debt (1st mtge. 5 p. c. 40 yr. $1,000 bonds, due 1933, interest June and Dec., at office of trustee, Knickerbocker Trust Co., New York, N. Y.; auth., $2,000,000) issued, $572,000—total stock and bonds, $2,572,000. Additional bonds may be issued at the rate of $30,000 per mile of new railroad. Bonds are guaranteed principal and interest by the lessee, statement for which see. General Office, Columbus, O.

Cuyahoga Suburban Ry.—Length of line (not fully completed), 13.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 8), 14. Chartered to build an electric road from Cleveland to Chagrin Falls, with the intention of extending easterly from Chagrin Falls to Kinsman or Meadville, Pa. Capital stock, $150,000, to be increased to $200.000 in the near future. Funded debt, 1st mtge. 6 p. c. $500 gold bonds, dated Feb. 1, 1895, $50,000. Trustee of bonds, Savings and Trust Co., Cleveland, O.

Directors.—John Mitchell, James T. Hurst, Alfred Mitchell, Crosby Thompson, John T. Faxon. *Officers:* John Mitchell, *Pres.*; C. Thompson, *Sec. & Treas.*; A. T. Mitchell, *Supt.* General Office, Society for Savings Building, Cleveland, O.

Dayton Traction.—Length of track, 11.05 miles. Gauge, 4 ft. 8½ in. Chartered for 50 years from June 30, 1893. The line from Dayton to Miamisburg, O., 10 m., as above, opened July 1, 1896. Capital stock, $200,000. Funded debt, 1st mtge. 5 p. c. 20-yr. gold coup. with privilege of registration bonds, due June 30, 1916, interest Jan. and July, at the office of the trustee, The Finance Co. of Pennsylvania, Philadelphia, Pa.; auth., $250,000. *Officers:* Dennis Dwyer, *Pres.*; O. B. Brown, *Vice-Pres. & Treas.*; O. M. Gottschall, *Sec.*; W. G. Wagenhals, *Gen. Man.* General Office, Dayton, O.

Defiance Light and Railroad Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 3; trail, 3), 6. Chartered in July, 1894, as successor to the Defiance Light and Power Co., whose road was opened Dec. 12, 1891. The property of this company includes electric light and gas plants. Operated by the Westinghouse electric system. *Financial Statement.*—Capital stock (par, $100), $100,000. Funded debt, — mtge. — p. c. — yr. bonds, interest payable at the office of Gilman, Son & Co., New York, N. Y., $100,000. Trustee of bonds, Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. *Officers:* S. L. Nelson, *Pres.*, Springfield, O.; Edward Squire, *Vice-Pres.*; F. L. Harris, *Treas.*; W. R. Faben, *Sec. & Man.* General Office, Defiance, O.

Delaware Electric Street Ry.—Length of track, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor), 7. Organized in May, 1892; chartered in June, 1892, for 25 years as an electric road; road opened Nov. 7, 1892. Operated by the Westinghouse single trolley overhead electric system. Power is rented. *Financial Statement.*—Capital stock (auth., $60,000), $49,200. Cost of road and equipment to Nov. 7, 1893, $73,000. In 1893 bonds to the amount of $40,000 were authorized. Annual meeting, 1st Monday in June.

Directors.—V. T. Hills, J. D. Van Deman, J. K. Newcomer, C. Riddle, F. M. Marriot, W. A. Hall, B. W. Brown, H. J. McCulloch, S. P. Shur, Delaware, O. *Officers:* James K. Newcomer, *Pres.*; J. D. Van Deman, *Vice-Pres.*; V. T. Hills, *Treas.*; L. L. Hudson, *Sec.*; F. P. Welch, *Gen. Man.*, Delaware, O. General Office, Delaware, O.

East Cleveland, Euclid and Wickliffe Street Ry.—Length of lines, 3 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Cars (motor, 2; trail, 2), 4. Operated by General Electric system. Capital, $25,000. No further particulars. *Officers:* H. E. Andrews, *Pres.*; R. A. Harman, *Sec. & Treas.*; J. J. Stanley, *Supt.* General Office, Cleveland, O.

East Liverpool and Wellsville Street Ry.—Length of track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs., and (girder) 81 lbs. Cars (motor), 20. Chartered in Jan., 1892. Operated by the Short and Westinghouse electric systems. *Financial Statement.*—Capital stock (par, $100; auth., $400,000), $300,000. Funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dne April 1, 1912, interest payable April and Oct., auth., $250,000; outstanding, $200,000; other debt, May 1, 1895, $400,000. Coupons of 1st mtge. were made payable at the office of the trustee, the Savings and Trust Co., Cleveland, O., but were generally paid at the Western National Bank, New York, N. Y. In May, 1896, foreclosure suit of the 1st mtge. was begun by the trustees. By the fall of 1896, the company reports it expects to complete reorganization and make improvements and extensions. *Officers:* A. L. Johnson, *Pres. & Gen. Man.*; H. J. Davis, *Sec. & Treas.*; R. L. Andrews, *Supt.* General Office, East Liverpool, O.

East Lorain Street RR.—Length of track, 2.5 miles. Cars, 4. Chartered June 5, 1895; road opened in Dec., 1895. Operated by the overhead trolley electric system. Capital stock, $25,000. *Officers:* William Reynolds, *Pres.*; J. W. McReynolds, *Vice-Pres. & Supt.* General Office, Lorain, O.

Electric Railway and Power Co.—Length of line, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 80 lbs. Cars (motor, 8; trail, 5), 13. Organized June 30, 1892; chartered Aug. 4, 1892, for 25 years as an electric road; required to pave between rails; the city has the right to remove tracks to make street repairs; road opened May 1, 1893. Operated by the General Electric overhead electric system. Capital stock authorized, $50,000.

Directors (elected Jan. 1, 1894).—George D. Loomis, J. M. Naylor, C. J. Yingling, B. W. Crobaugh, Joseph P. Myers, J. F. Bunn, Tiffin, O. *Officers:* George D. Loomis, *Pres.*; C. J. Yingling, *Vice-Pres.*; B. W. Crobaugh, *Treas.*; J. F. Bunn, *Sec.*; Joseph P. Myers, *Gen. Supt.*, Tiffin, O. General Office, Tiffin, O.

Findlay Street RR.—Length of main line, 4.25 m.; Tiffin Avenue and West Park branch, 4.5 m., single track; 2d track on main line, 4.25 m.—total track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (motor, 10; horse, 5; trail, 7), 22; other vehicles, 5: horses, 32. The electric equipment consists of 2 U. S. Electric Co. 80 h. p. dynamos, 2 engines of 100 h. p. each, 2 125 h. p. tubular boilers, and 1 power station. The grants of the company are for 25 years from Sept., 1887, with authority to change motive power from horses to electricity

or the cable system at will ; company organized early in 1888 ; road opened in Dec., 1887. No license except after 5 years. Council reserves the right to charge $5 per car per annum. The company has no street paving to do, but must keep that portion between the rails in repair so long as horses are used. When electricity or other motive power is adopted the company is relieved of this obligation. Operated by the Westinghouse single trolley overhead electric system, on 4.25 m. double track of main line since July 1, 1891. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 586,334 ; rate of fare, 5 cents. Earnings (passenger, $27.861 ; other, $1,937), $29,978. Operating expenses and taxes, $21,073. Net earnings, $8,725. Payments : Interest on bonds, $3,190 ; sinking fund and other charges, $3,460—total, $6,650. Surplus, $2,075 ; surplus forward, $4,766—total, $6,841. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $25 ; auth., $200,000), $150,000 : funded debt (1st mtge. 5 p. c. 15-yr. $1,000 gold coup. bonds, dated May 1, 1895, interest May and Nov., at the office of the trustee, the Central Trust and Safe Deposit Co., Cincinnati, O., auth., $150,000), $106,000 ; unfunded and current debt, $39,108 ; profit and loss, $6,841—total, $301,949. *Contra:* Cost of road, etc., $280,486 ; stocks and other investments, $17,200 ; other assets, $4,263—total, $301,949. Sinking fund provisions require the company to set aside not less than $1,000 per annum and invest in bonds at not over par ; if bonds cannot be purchased at par, accumulations to be invested under advice of trustee. Annual meeting, 2d Tuesday in Jan.

Directors (elected Jan. 14, 1896).—G. B. Kerper, C. D. Kinney, Jacob Strader, Cincinnati, O.; J. A. Bope, Charles Smith, Findlay, O. *Officers:* G. B. Kerper, *Pres.*, Cincinnati, O.; J. A. Bope, *Vice-Pres.*, Findlay, O.; C. D. Kinney, *Treas.*; Jacob Strader, *Sec.*, Cincinnati, O.; Charles Smith, *Gen. Man.* GENERAL OFFICE, North Main Street, Findlay, O. Stock Transfer Office, Cincinnati, O.

Fremont Street Car Co.—Length of line, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (flat), 40 lbs. Owns 1 motor car. Dr. Frank Creager, Fremont, O., is owner and proprietor of this road and operates it. GENERAL OFFICE, Fremont, O.

Gallipolis and Point Pleasant Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor to the Gallipolis Street Ry. Co., whose property was sold under foreclosure in July, 1895. Operated by the General Electric system. Capital stock $25,000.

Directors.—John L. Vance, H. C. Johnston, John L. Vance, Jr., W. A. Mills, C. O. Hunter, F. B. Everett, F. B. Sheldon. *Officers:* John L. Vance, *Pres.*; W. A. Mills, *Vice-Pres.*; H. C. Johnston, *Sec. & Treas.*; F. R. Vance, *Supt.* GENERAL OFFICE, Gallipolis, O.

Hamilton and Lindenwald Electric Transit Co.—Length of main line, 3 m.; branches, 6 m.—total, 9 miles ; 2d track, about 2,400 feet. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs., and (T) 40 lbs. Cars (motor, 14 ; trail, 8), 22 ; sprinkling car, 1 ; power station, 1 : engines used to generate power, 2, Hamilton-Corliss (1 80 h. p.; 1 150 h. p.). Company organized Aug. 12, 1889: chartered Dec. 30, 1889, for 25 years as an electric road ; road opened Dec. 17, 1890. Operated by General Electric overhead single trolley electric system. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $50), $100,000 ; funded debt (1st mtge. 6 p. c. 5-yr. $500 coup. bonds, due July, 1895, interest payable Jan. and July, $35,000; 1st mtge. second series 6 p. c. 5-yr. $500 coup. bonds, due Oct., 1896, interest April and Oct., $65,000), $100,000—total, $200,000. Cost of road and equipment, $134,510. Interest payable by Union Savings Bank and Trust Co. of Cincinnati, O., and First National Bank of Cincinnati, O. Trustee of bonds (second issue), John B. Cornell, Hamilton, O. Annual meeting held in January.

Directors.—Thos. Milliken, C. Benninghofen, P. Benninghofen, Ira S. Milliken, J. J. McMaken, Hamilton, O. *Officers:* Thos. Milliken, *Pres.*; C. Benninghofen, *Vice-Pres.*; P. Benninghofen, *Treas.*; Ira S. Milliken, *Sec. & Gen. Man.*; Hamilton, O. GENERAL OFFICE, 116 South 2d St , Hamilton, O.

Home Avenue RR.—Length of line, 3 miles. Gauge. 4 ft. 8½ in. Rail (T), 40 lbs. 3 steam motors. Capital stock (par, $50), authorized and issued, $100,000. No other debt. Annual meeting, 2d Monday in Jan. at Dayton, O.

Directors (elected Jan. 13, 1896).—Jas. Applegate, W. P. Callahan, J. H. Weller, Jas. M. Weaver, R. D. Marshall, C. W. Dustin, Dayton, O.; M. D. Woodford, Cincinnati, O. *Officers:* W. P. Callahan, *Pres.*; C. W. Dustin, *Vice-Pres.*; O. J. Bard, *Sec. & Treas.*; W. F. Stark, *Gen. Supt.*, Dayton, O. GENERAL OFFICE, N. Main Street, Dayton, O.

Ironton and Petersburg Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 32 lbs. Owns 13 cars and 42 horses. Reported sold early in 1896, and purchased for $20,000 by R. T. McDonald, New York, N. Y. In August 1895 it was unofficially reported that electric power would be substituted for horses. GENERAL OFFICE, Ironton, O. New York Office, 115 Broadway.

Lake View and East Cleveland St. Ry.—Length of line, 12.68 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Cars (motor, 4 ; trail, 4), 8. Operated by General Electric system. Chartered March 14, 1887 ; road opened Aug. 7, 1889. Capital stock, $25,000. *Officers:* H. E. Andrews, *Pres.*; R. A. Harman, *Sec. & Treas.*; John J. Stanley, *Gen. Supt.* GENERAL OFFICE, 2500 Euclid Ave., Cleveland, O.

Lancaster Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Owns 7 cars and 16 horses. Unofficially reported sold in Feb., 1896, and purchased for $6.000 by local capitalists. Capital stock, $100,000. *Officers:* H. Peters, *Receiver*; Wm. Duffy, *Pres.*; G. Musser, *Vice-Pres.*; C. F. Nestor, *Sec.*; A. Bauman, *Treas. & Gen. Man.* GENERAL OFFICE, Lancaster, O.

Lima Electric Ry.—Length of track, 7 m.; of streets, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (Johnson ; girder), 66 lbs. Owns 7 motor cars. Successor to the Lima Street Ry., Motor and Power Co. (incorp. July 30, 1886). On March 11, 1896, John N. Hutchinson was appointed receiver. General Electric system. Capital stock, $200,000. Funded debt (1st mtge. 6 p. c. $1,000 gold bonds, dated 1893, due $5,000 annually on Jan. 1, 1898, to 1909, and $10,000 annually on Jan. 1, 1910 to 1913, interest Jan. and July, at the office of the trustee, the Metropolitan Trust Co., New York, N. Y.), $100,000. Interest due Jan. 1, 1896, in default. *Officers:* John N. Hutchinson, *Receiver*; A. E. Townsend, *Pres., Gen. Man. & Purch. Agt.*; W. W. Hazzard, *Vice-Pres. & Treas.*; N. Dedith, *Sec.* GENERAL OFFICE, corner Market and Cole Streets, Lima, O.

Lorain Street Ry.—Length of line, 9.6 m.: sidings, 2 m.—total track, 11.6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars (motor, 17; trail, 2), 19 ; power station, 1 ; engine, to generate power, 4. Organized Jan. 5, 1888 ; franchise from State is perpetual, from Lorain and Elyria for 25 years ; extension to Elyria opened Sept. 15, 1894. The company owns the land in fee simple, on which is laid 7.8 m. of track. The steel motor overhead single trolley system was substituted for horse-power in September, 1894.

Operations, year ending Dec. 31, 1895.—Passengers carried, 1,596,177 ; rate of fare, 5 cents. Tons of freight moved, 109. Earnings (passenger, $79,809 ; other, $367), $80,176. Operating expenses and taxes, $44,092. Net earnings, $36.084. Payments: Interest on bonds, $6,000 ; miscellaneous, $8,772—total, $14.722. Surplus, $21,362 ; surplus forward, $2,636—total, $23,998. Gross earnings, three months ending March 31, 1896, $14,496. Operating expenses, $11,915. Net earnings, $2,581. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100), $200,000 ; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated 1894, due Jan. 1, 1915, interest Jan. and July, at the office of the trustee, the Guardian Trust Co., Cleveland, O., auth. and outstanding), $200,000 ; unfunded and current debt, $759 ; profit and loss, $23,998—total, $424,757. *Contra:* Cost of road, etc., $380,094 ; other assets, $44,663—total, $424,457. Dividends are payable at the company's office, Lorain, O. Registrar of stock, the *Secretary*.

Directors.—Tom L. Johnson, Cleveland, O.; A. J. Moxham, Max M. Suppes, F. B. Vernam, J. T. Huntington (elected March 3, 1896), Lorain, O. *Officers:* John T. Huntington, *Pres.*; F. B. Vernam, *Vice-Pres.*; Frank T. Horan, *Treas.*; P. M. Boyd, *Sec.*; Max M. Suppes, *Gen. Man.* GENERAL OFFICE, Lorain, O.

Mahoning Valley Electric Ry.—Length of track, 8 m.; of streets, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 68 lbs. Cars (motor), 10. Organized Nov., 1894; road opened in 1895. Operated by the General Electric system. Projected to run from Niles to Youngstown, O. Capital stock, $150,000.

Directors.—C. F. Clapp, Warren, O.; R. G. Sykes, Niles, O.; G. E. Herrick, Andrew Squire, B. M. Miles, Cleveland, O.; A. A. Anderson, John E. McVey, Youngstown, O. *Officers:* C. F. Clapp, *Pres.*, Warren, O.; R. G. Sykes, *Vice-Pres.*, Niles, O.; J. E. McVey, *Sec.*, Youngstown, O.; A. A. Anderson, *Treas.*, *Gen. Man.* & *Purch. Agt.* GENERAL OFFICE, Youngstown, O.

Marion Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 8; trail, 2), 10. Chartered April 27, 1894. Operated by the Westinghouse electric system. Capital stock, $100,000.

Directors.—Gottfrey Leffler, Edward Durfee, G. W. King, Charles Leffler, George Turner, Henry Strelitz, E. Huber. *Officers:* E. Durfee, *Pres.* & *Treas.*; G. Leffler, *Vice-Pres.*; G. E. Turner, *Sec.*, *Gen. Man.* & *Purch. Agt.* GENERAL OFFICE, Marion, O.

Miami Valley Ry.—Length of track, 14 m.; sidings, about 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (Johnson girder) 35 and 48 lbs. Cars (motor, 15; trail, 8), 23; power stations, 2; engines to generate power, 4. Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893. Operated by the General Electric overhead single trolley electric system. *Financial Statement.*—Capital stock (shares, $100), $300,000; funded debt, 1st mtge. 6 p. c. 15-yr. $1,000 gold coup. bonds, due May 1, 1908, interest payable May and Nov., at the Chase National Bank, New York, N. Y., anth. and outstanding, $200,000—total stock and bonds, $500,000. Trustee of bonds, J. T. Mills, Jr., New York, N. Y. Annual meeting, 2d Tuesday in Jan.

Directors.—W. P. Orr, A. M. Orr, L. M. Flesh, S. K. Statler, Piqua, O.; W. A. C. Ewen, New York, N. Y. *Officers:* W. P. Orr, *Pres.*; A. M. Orr, *Vice-Pres.* & *Man.*; L. M. Flesh, *Treas.* & *Sec.* GENERAL OFFICE, Piqua, O.

Middletown and Madison Street RR.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Owns 6 horses and 6 cars. Capital stock, $50,000; funded debt (no details), $20,000—total stock and bonds, $70,000. D. B. Bundy, *Receiver.* GENERAL OFFICE, Middletown, O.

Mineral Ridge and Niles Electric Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48½ lbs. Cars (motor), 4. Operated by the General Electric system. Owned and operated by D. Moynahan. Capital stock, auth. and issued, $50,000. Funded debt not reported. D. Moynahan, *Proprietor.* GENERAL OFFICE, Niles, O.

Mount Adams and Eden Park Inclined Ry.—Length of lines (19.46 m. electric; 7.84 m. cable), 27.3 miles. Gauge, 5 ft. 2½ in. Rail, 70 and 96 lbs. Cars (motor, 66; grip, 48; trail, 94), 208. General Electric overhead double trolley. Chartered May 14, 1873. Original grant, 25 years—renewed. The company pays $5 per car per annum as car license. *Financial Statement*, July 1, 1896.—Capital stock authorized and issued, ($50 shares) $2,500,000; funded debt (1st mtge. 6 p. c. $1,000 coup. bonds, dated 1880, and payable $50,000 on Oct. 1, 1900; and $100,000 on Oct. 1, 1905, interest April and Oct., $150,000; consol. mtge. 5 p. c. 20-yr. $500 and $1,000 coup. bonds, due March 1, 1906, interest March and Sept. [$850,000 auth.], $531,000), $681,000—total stock and bonds, $3,181,000. The company has the option of renewing the consolidated mtge. bonds for 20 years. Interest and dividends payable at the Citizens' National Bank, Cincinnati, O. Trustee of 1sts, John Flack Winslow, Cincinnati, O.; of consols, Central Trust and Safe Deposit Co., Cincinnati, O. Dividends payable quarterly, Jan., April, July, and Oct., 1¼ p. c. each, at Cincinnati, O.; transfer books close 3 to 10 days in advance. Annual meeting, 3d Tuesday in Jan., at Cincinnati, O.; books close only on day of meeting. Registrar of stock, the *Secretary.*

Directors (elected Jan. 21, 1896).—George Bullock, Stephen R. Burton, William Durrell, Jr., Wm. W. Johnson, John Kilgour, James E. Mooney, Joseph C. Thoms, Cincinnati, O. *Officers:* John Kilgour, *Pres. and Gen. Man.*; James A. Collins, *Sec. and Treas.*; John C. Weaver, *Supt.*, Cincinnati, O. GENERAL AND TRANSFER OFFICE, Apollo Building, Cincinnati, O.

Mount Vernon Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 4; trail, 4), 8. Operated by the General Electric system. Municipal franchises (granted in 1894) run for 25 years. This company owns and operates Lake Hiawatha Park. Capital stock (auth., $400,000) issued, $75,000. Funded debt authorized and issued consists of $30,000 1st mtge. 6 p. c. currency bonds, coupon, with privilege of registration, interest at Knox National Bank, Mount Vernon, O. Trustee, T. M. Ewalt Co. *Officers:* P. B. Chase, *Pres.* & *Gen. Man.*; D. K. Bird, *Sec.* & *Treas.*; W. B. Wilkinson, *Supt.* GENERAL OFFICE, Mount Vernon, O.

Newark and Granville Electric Street Ry.—Length of main line, 8 m.; branches, 5.5 m.—total, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30, 35, 40, 50, and 62½ lbs. Cars (motor, 10; trail, 12), 22; power station, 1; engines to generate power, 3. Chartered May 10, 1888, to run for 25 years; charter secures to the company the exclusive franchise between Newark and Granville, O.; road opened, running one car, Dec. 28, 1889; with full equipment, Sept. 1, 1890. On April 7, 1892, purchased the Newark City Ry. for $100,000. Receiver appointed on April 8, 1896. Gross receipts, year ending Dec. 31, 1894, $28,022. Operating expenses, $18,756. Net earnings, $9,266. Total deductions, $10,933. Deficit, $1,667. *Financial Statement.*—Capital stock (auth., $100,000; par, $50), $73,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due in May, 1912, interest payable May and Nov., at the office of the Equitable Trust Co., trustee, Chicago, Ill., $120,000; 2d mtge. 6 p. c. 6-yr. $5,000 notes, due in 1898, interest April and Oct., at Newark Savings Bank, $30,000—total stock and bonds, $223,000. Cost of road, etc., to Jan. 1, 1894, $208,500. Sinking fund redeems $5,000 annually until 2d mtge. is wiped out, and then continues on until 1st mtge. is taken up. Annual meeting, 1st Monday in Jan.; stock transfer books close 10 days prior thereto.

Directors (elected Jan. 1, 1894).—R. Scheidler, W. C. Christian, F. A. Crane, W. C. Wells, W. E. Miller, J. A. Flory, Herbert Atherton, John Schlagel, Newark, O.; W. H. Kussmaul, Granville, O. *Officers:* James F. Lingafelter, *Rec.*; R. Scheidler, *Pres.*; J. A. Flory, *Vice-Pres.*; W. C. Christian, *Sec.* & *Treas.*; H. R. Scheidler, *Supt.* GENERAL OFFICE, Newark, O.

Oakwood Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 70 lbs. Owns 16 motor cars. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. The General Electric system substituted for horses as motive power, and the line entirely relaid with new rails in 1895. Capital stock (shares, $50), $300,000. Annual meeting, 1st Monday in Jan., at Dayton, O. No registrar of stock and transfer agent.

Directors.—C. B. Clegg, E. M. Wood, A. L. Stout, Valentine Winters, Harrie P. Clegg, Dayton, O. *Officers:* Charles B. Clegg, *Pres.*; A. L. Stout, *Vice-Pres.*; V. Winters, *Sec.*; Fourth Nat. Bank, *Treas.*; H. P. Clegg, *Gen. Man.*; Wm. Jones, *Supt.* GENERAL OFFICE, Brown and Fairground Aves., Dayton, O.

Painesville, Fairport and Richmond St. Ry.—Length of line, 5.33 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 and 60 lbs. Cars (motor, 5; trail, 2), 7. Chartered in April, 1891; built in 1893. Originally projected to build 6.25 m. of track, but the plans were changed so that this road and the Cleveland, Painesville and Eastern RR. (see page 1188) be joined and operated by July 1, 1896, 24 miles of track. Operated by the General Electric system. Reported sold on May 25, 1896, at sheriff's sale, for $3,160, to the Cleveland bondholders and purchased from them by Henry A. Everett. *Financial Statement.*—Capital stock (par, $100), auth., $150,000.

Funded debt, 1st mtge. 6 p. c. 25-yr. gold bonds, due Jan. 1, 1919, interest Jan. and July, at the office of the trustee, the Savings and Trust Co., Cleveland, O., $150,000

Directors.—I. K. Pierson, R. C. Moody, H. M. Doolittle, R. K. Paige, W. G. Alvord, Painesville, O. *Officers:* I. K. Pierson, *Pres. & Gen. Man.;* R. C. Moody, *Vice-Pres.;* E. W. Rudder, *Sec. & Treas.*, Painesville, O. GENERAL AND TRANSFER OFFICE, Painesville, O.

Pendleton, Mt. Lookout and East Walnut Hill Ry.—Length of line, 1.67 miles. Gauge, 5 ft. 2 in. Rail (T), 40 lbs. Owns 2 dummy engines, 2 trail cars, and 2 General Electric motors. Reorganization of the Columbia and Cincinnati Street Ry. Co.—2 miles of the old line having been sold to the Cincinnati St. Ry. Co. Capital stock (auth. and issued), $150,000. Annual meeting, 1st Tuesday in July, at the Franklin Bank, Cincinnati, O.; books close 10 days in advance. Registrar of stock and transfer agent, A. H. Meier, *Sec. Officers:* C. H. Kilgour, *Pres.;* A. H. Meier, *Sec.* GENERAL OFFICE, Station C, Cincinnati, O.

People's Electric Ry.—Length of line, 6.5 miles. Rail—steel (T), 40 lbs. and (girder) 45 lbs. Cars (open, 4; closed, 4; double deck, 2), 10, all equipped with 25 h. p. motors; engine to generate power, 1 of 100 h. p. Steam for power rented at $1.75 a day per car. Chartered in Aug., 1891, charter to run for 25 years. Road opened in 1892. *Operations,* year ending Oct. 28, 1895.—Gross earnings, $21,849. Expenses and interest, $18,934. Net earnings, $2,905. Paid debts due Oct. 27, 1894, $870. Surplus, $2,035; surplus forward, $26—total, $2,061. A dividend of 2 p. c. was paid Nov. 1, 1895. *Financial Statement,* Oct. 28, 1895.—Capital stock (shares, $100; auth., $100,000), $80,000; paid in, $44,000; funded debt (1st mtge. 6 p. c. 5-20-yr. coup., interest Jan. and July, at the treasurer's office), $40,000; profit and loss, $2,061—total, $86,061. *Contra:* Line, equipment, and real estate, $79,000; bonds on hand, $5,000; cash, $2,061—total, $86,061. Trustee of mtge., R. B. Hubbard, Sandusky, O. Annual meeting, 1st Monday in Nov., at Sandusky, O.; books close 10 days in advance. Registrar of stock, A. W. Prout, *Sec.*

Directors.—George Barney, J. S. Cowdery, G. H. DeWitt, C. L. DeWitt, W. H. Gilcher, J. Knebeler, Dan Kunz, A. W. Prout, Frank Stang, T. B. Taylor, Thomas Wood. *Officers:* W. H. Gilcher, *Pres.;* George Barney, *Vice-Pres.;* A. W. Prout, *Treas. & Trans. Agt.;* Thomas Wood, *Gen. Man.* GENERAL OFFICE, 122 Lawrence St., Sandusky, O.

Portsmouth Street Railroad and Light Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail—on 1.25 m. of paved streets (girder), 45 lbs.; on 3.75 m. of macadamized streets (T), 48 lbs. Motor cars (closed, 4; open, 2; trail, 10), 16; power station, 1; engine to generate power (RR., 1; lights, 2), 3. The closed cars are supplied with 2 30 h. p. Curtis motors on each car. Operated by the Westinghouse single trolley overhead electric system. Chartered June 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving; road opened (by electricity), Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The stock and bonds of the P. St. RR. Co. were cancelled. The electric light plant at Portsmouth (owned by the city) is operated under a ten years' contract from March, 1894, for $4,700, payable quarterly. *Financial Statement.*—Capital stock (shares, $100), $125,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the New York Security and Trust Co., New York, N. Y., auth. and outstanding), $83,000—total stock and bonds, $208,000. Cost of road, light plant, power house, etc., including old horse car line (with stock $25,000 and bonds $25,000), franchise, lighting, and fire alarm contracts, over $175,000. Trustee of mortgage, Charles L. Fairchild, New York, N. Y. Annual meeting, in Jan.

Directors (elected ——).—Floyd L. Smith, Henry S. Grimes, Levi D. York, Samuel P. Baird, Samuel B. Timmonds. *Officers:* Floyd T. Smith, *Pres.;* Harry S. Grimes, *Vice-Pres.;* Samel B. Timmonds, *Treas.*, *Sec. & Gen. Man.;* Samuel P. Baird, *Gen. Supt.* GENERAL OFFICE, Corner Offuere and Tenth Streets, Portsmouth, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), $400,000. *Officers:* M. W. Oliver, *Pres.;* Geo. T. McDuffie, *Sec. & Treas.;* Rees E. McDuffie, *Gen. Man.* GENERAL OFFICE, Price Hill, Cincinnati, O.

Put-in-Bay Water Works, Light and Ry. Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 75 lbs. Cars (motor, 4; trail, 4), 8. Operated by the Westinghouse electric system. Lessees, Arbuckle, Ryan & Co. *Officers:* G. H. Ketcham, *Pres.;* J. K. Tillotson, *Vice-Pres. & Gen. Man.;* F. M. Ohl, *Sec. & Treas.* GENERAL OFFICE, Put-in-Bay, O.

Salem Electric Ry.—Length of track, 3 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. Cars (motor, 4; trail, 2), 6. Company organized Aug. 22, 1889; chartered Sept. 26, 1889, for 25 years; road opened May 20, 1890. Under date of March 5, 1896, the secretary writes the MANUAL: "Since Dec. last we have anticipated that we would be in shape to consummate a consolidation and reorganization of the electric railroad and light companies long before this, but owing to the slowness of some of the parties it has not yet taken place, though it will have to come soon." Operated by General Electric overhead trolley system of electricity. Capital stock (par, $50) auth., $100,000; part paid up. Funded debt auth., issued and outstanding, consists of $50,000 guaranteed 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coup. bonds, due Jan. 1, 1910, interest Jan. and July, at Cleveland Savings and Trust Co. Dividends payable at 210 E. Main St., Salem, O. Annual meeting, 1st Tuesday in Jan.

Directors.—Milton Davis, J. M. Evans, D. L. Davis, L. Davis, J. E. Rogers, Salem, O. *Officers:* Milton Davis, *Pres. & Treas.;* J. M. Evans, *Vice-Pres.;* D. L. Davis, *Sec.;* L. Davis, *Supt. & Purch. Agt.* GENERAL AND STOCK TRANSFER OFFICE, 210 E. Main St., Salem, O.

Sandusky, Milan and Norwalk Electric Ry.—Length of track, 19.5 miles. Gauge, 4 ft. 6 in. Rail (T), 48 lbs. and (girder) 45 lbs. Cars (motor, 6; freight, 1; other, 1), 8; generators (150 h. p. each), 2; engines (150 h. p. each), 2; boilers (150 h. p. each), 2; power house, 1. Incorp. July 21, 1892; road opened Sept. 1, 1893. Connects at Soldiers' Home in Sandusky with the People's Electric Ry. of Sandusky, and runs its cars over the People's Electric Ry. Co.'s line through that city. Operated by the Westinghouse electric system. *Operations,* Sept. 1, 1893, to June 10, 1895.—Rates of fare, 5 and 35 cents; round trip, 50 cents. Gross earnings, $62,028. Expenditures, including interest on $100,000 bonds and betterments on road, $54,322. Surplus, $7,706. Passengers carried June 10 to Aug. 10, 1895 (main line, 47,559; in Norwalk, 13,795), 61,354, representing $8,998 of earnings. On Dec. 1, 1895, a dividend of 3 p. c. was paid. *Financial Statement.*—Capital stock (par, $50), $100,000. Funded debt consists of $100,000 mtge. 6 p. c. bonds, interest Jan. and July, at the company's office. Trustee of bonds, W. H. Burriss, Cleveland, O.

Directors.—George H. DeWitt, W. H. Gilcher, Jacob Kuebler, John Whitworth, L. W. Hull, J. D. Parker, T. B. Taylor, Valentine Fries, Henry Kelley, Thomas Wood, J. W. Stoakes, H. K. Beck. *Officers:* George H. DeWitt, *Pres.;* H. Kelley, *Vice-Pres.;* Thomas Wood, *Sec.;* A. W. Prout, *Treas.* GENERAL OFFICE, West House Block, Sandusky, O.

Sandusky Street Ry.—Length of track, 9 m.; of road, 7 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and T), 45 lbs. Cars (motor), 14. Chartered Aug. 31, 1881; road opened Aug. 1, 1883. Operated by Westinghouse electric system. Capital stock, auth., $150,000; issued, $119,000. Funded debt (no details), $76,000.

Directors.—A. J. Stoll, J. S. Cowdery, C. H. Moss, James Flynn, C. G. Neilson, J. H. Emrich, Homer Goodwin. *Officers:* A. J. Stoll, *Pres.;* C. H. Moss, *Vice-Pres.;* G. F. Anderson, *Treas. & Sec.;* F. J. J. Sloat, *Supt.* GENERAL OFFICE, Sandusky, O.

South Canal Dover Street Ry. Co.—Length of track, 3.5 miles. Cars (motor), 6. Operated by the General Electric system. Capital stock, $100,000. *Officers;* A. L. Johnson, *Pres.;* J. L. Aihey, *Sec.;* R. A. Johnson, *Gen. Man.* GENERAL OFFICE, New Philadelphia, O.

Springfield Ry.—Length of line, 16 m.; 2d track, 8 m.; sidings, 1 m.—total track (owned in fee), 25 miles. Gauge, 4 ft. Rail (T, 6 in.), 60 lbs. Cars (motor, 25; trail, 10), 35; power station, 1; engines to generate power, 2. Chartered Oct. 20, 1892, for 25 years from June, 1892; required to pave between tracks only; organized Dec. 22, 1892; reopened as an electric line Jan. 1, 1893. Operated by the General Electric and Westinghouse systems. Passengers carried in 1895, 1,994,793; rates of fare, 5 cents; 6 tickets for 25 cents, 25 tickets for $1; passengers carried without additional fare, 299,584. *Financial Statement.*—Capital stock (par, $100), $1,000,000. Funded debt, authorized and outstanding, consists of $500,000 6 p. c. 40-yr. gold bonds, due Jan. 1, 1933, interest payable Jan. and July, at the office of the trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa.

Directors.—William B. McKinley, Chicago, Ill.; George F. Duncan, Edward Woodman, Portland, Me.; Richard S. Hunter, Richard W. Clay, Philadelphia, Pa.; Samuel L. Nelson, Oscar T. Martin, Asa S. Bushnell, I. Ward Frey, Charles E. Miley, W. R. Morrison, Springfield, O. *Officers;* W. B. McKinley, *Pres.*, Chicago, Ill.; George F. Duncan, *Vice-Pres.*, Portland, Me.; S. L. Nelson, *Sec.;* W. G. MacFarland, *Treas.;* Samuel L. Nelson, *Gen. Man.*, Springfield, O. GENERAL OFFICE, Springfield, O. Stock and Transfer Office, Philadelphia, Pa.

Steubenville Traction Co.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (flat), 30 lbs. Cars (motor), 6; power station, 1; engine to generate power, 1. Incorp. July 17, 1894, and purchased the Steubenville Street Ry. (chartered in June, 1888); road opened Dec. 12, 1888. Operated by the General Electric system. Capital stock, $100,000. No funded debt.

Directors.—R. Sherrard, George McCook, Thomas Johnson, Thomas Barclay, William Stanton. *Officers;* George W. McCook, *Pres.;* Thomas Johnson, *Sec. & Treas.;* J. F. Flood, *Supt.* GENERAL OFFICE, 921 Sixth Ave., Steubenville, O.

Tiffin and Interurban Consolidated Electric Ry.—Length of track (electric, 18 m.; horse, 6 m.), 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 72 lbs. and (girder) 80 lbs. Cars (motor, 6; horse, 18), 24; horses, 50. Operated by the Westinghouse electric system. Capital stock not reported.

Directors.—Charles F. Shaw, New Bedford, Mass.; Frank W. Brightman, Fall River, Mass.; Rollo W. Brown, Tiffin, O.; Tunison F. Rosendale, Fostoria, O.; Joseph Murphy, Meshech Frost, Nelson W. Miller, Amandus Betts, William R. Anderson, John K. Rohn. *Officers;* M. Frost, *Rec.;* R. W. Brown, *Pres. & Gen. Man.;* Amandus Betts, *Vice-Pres.;* N. W. Miller, *Sec.;* T. T. Rosendale, *Treas.;* J. Murphy, *Supt.* GENERAL OFFICE, Tiffin, O.

Toledo and Maumee Valley Ry.—Length of lines operated 22 m. (14 m. private right of way owned; 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 54 and 60 lbs. Owns 14 motor cars. Chartered in Jan., 1894; road opened Aug. 1, 1894. Operated by General Electric system. Capital stock, $300,000. *Officers:* A. K. Detwiler, *Pres.;* Geo. K. Detwiler, *Sec.;* W. B. Taylor, *Treas.;* C. A. Denman, *Gen. Man.*, Toledo, O.

Toledo Traction Co.—Length of track, 120 m.; of streets, 70 miles. Gauge, 4 ft. 8 in. Rail (mostly girder), 56 to 90 lbs. Cars (closed, 119; open, 102; trailers, 23), 244. On July 1, 1896, acquired by consolidation all the property, rights, and franchises, etc., of all the street railways in the city of Toledo. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—to be operated from the new and improved central power station, now nearly completed. The railroad is now being operated from two, and the electric lighting from two, power houses. *Financial Statement.*—Capital stock, $4,000,000 common and $2,000,000 non-cumulative 6 p. c. preferred—total, $6,000,000. Funded debt (see below), $5,000,000.

Statement of funded debt authorized and issued July 15, 1896:

Description of Bonds.	Date of		Interest.			Amount Authorized.	Amount Issued.	Trustees.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
Toledo Consol. St. 1st Mtge. $1,000	1885	Jan. 1, 1900	p. c. 6	Jan. & July	Fourth Nat. Bank, New York.	$ 300,000	$ 300,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. 2d Mtge. $500....	1887	Jan. 1, 1900	6	Jan. & July	Fourth Nat. Bank, New York.	114,000	114,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. Consol. Mtge. $1,000	1889	July 1, 1900	5	Jan. & July	Metropoli'n Trust Co., New York.	1,096,000	1,086,000	Metropolitan TrustCo., New York, N. Y.
Toledo Elect. St. Ry. Mtge. Gold	1892	Feb. 1, 1912	5 g.	Feb. & Aug.	New York Security and Trust Co., New York.	700,000	700,000	New York Security and Trust Co., New York.
Toledo Trac. Consol. Mtge. Gold.....	1896	July 1, 1909	5 g.	Jan. & July	Guaranty Trust Co., New York.	6,000,000	2,800,000	Guaranty Trust Co., New York

The new consolidated 1st mtge. of the Toledo Traction Co. retires all the indebtedness of the consolidating companies with the exception of divisional liens amounting to $2,200,000 as stated above, against which bonds of this issue are reserved with the trustee. Total authorized issue, $6,000,000, of which $1,000,000 are reserved with trustee for future betterments, additions, etc., to be issued only at the rate of 75 p. c. of actual cost of such improvements. The Traction mortgage is a first lien on all the railway property, rights, and franchises now owned or hereafter acquired, except as to the divisional liens of $2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The mortgage is further secured by the deposit with the trustee of $1,000,000 par value of 1st mtge. bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

Directors (elected July 1, 1896).—Norman B. Ream, Wm. E. Hale, Chicago, Ill.; Albion E. Lang, Chas. L. Wight, Barton Smith, Winfield S. Jewell, William H. McClellan, Toledo, O.; James A. Blair, John B. Dennis, New York, N. Y. *Officers;* Albion E. Lang, *Pres.*, Toledo, O.; John B. Dennis, *Vice-Pres.*, 33 Wall St., New York, N. Y.; Wm. E. Hale, *Treas.*, Chicago, Ill.; Chas. L. Wight, *Sec.;* W. S. Jewell, *Gen. Man.;* A. M. Hinckley, *Gen. Supt.*, Toledo, O. GENERAL OFFICE, cor. Monroe and Water Streets, Toledo, O. Stock Transfer Office, Blair & Co., 33 Wall St., New York, N. Y.

Trumbull Electric RR.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 and 70 lbs. Cars (motor), 8. Operated by the General Electric system. Capital stock, auth., $150,000. Funded debt (no

details), $89,000. *Officers:* H. C. Christy, *Pres.;* A. R. Silliman, *Vice-Pres.;* E. D. Kennedy, *Sec. & Treas.;* Chas. Flick, *Supt.* GENERAL OFFICE, Warren, O.

United Electric Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 55 lbs. Cars (motor), 3. Operated by the General Electric system. Capital stock—auth., $100,000; issued, $28,000. No funded debt. Annual meeting, 1st Monday in Jan., at Dennison, O.; books do not close in advance. Registrar of stock, E. Elvin, *Sec.*

Directors.—C. S. Johnson, R. F. Gordeu, Thomas Wright, Dennison, O.; William Smith, E. Elvin, E. R. Vanostron, C. V. McClusky, W. D. Collier, T. D. Helea, W. B. Thompson, Uhrichville, O. *Officers:* C. S. Johnson, *Pres.*, Dennison, O.; William Smith, *Treas.;* E. E. Elvin, *Sec. & Trans. Agt.*, Uhrichville, O.; R. F. Gorden, *Gen. Man.*, Dennison, O. GENERAL OFFICE, Dennison, O.

Wayne and Fifth Street RR.—Length of track, 8 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 60, 70, and 90 lbs. Owns 80 horses and 17 cars. Chartered Aug. 3, 1871; charter extended for 50 years from Aug., 1891, to operate a road by horse-power, with privilege of changing to any other motive power at will. Required to pave between and outside tracks a distance of 15½ ft. Road opened June 13, 1872. On July 15, 1895, the company reported that their line will be soon electrically equipped. On Aug. 1, 1896, this company will be consolidated with the White Line Street RR. Co. under the name of the *People's Street Ry.* Capital stock (par, $50), authorized and issued, $100,000. Annual meeting, last Saturday in Sept., at Dayton, O.

Directors.—George W. Shaw, Ezra Bimm, John Harries, H. H. Bimm, Eugene Wuichet, Dayton, O. *Officers:* George W. Shaw, *Pres.;* Ezra Bimm, *Vice-Pres., Gen. Man. & Purch. Agt.;* Eugene Wuichet, *Sec. & Treas.;* Nelson Routzohn, *Supt.* GENERAL OFFICE, 29 Wayne Ave., Dayton, O.

Wellston and Jackson Belt Ry.—Length of main line, 17.5 m.; branches, 0.9 m.—total, 18.4 m.; total track (steel; 60 lbs.), 22 miles. Gauge, 4 ft. 8½ in. Owns 5 motor and 5 trail cars, 2 300 h.-p. engines, 2 General Electric 200 K. W. M. P. generators; of the total track, as above, this company operates 12.2 m., the remainder being operated under lease by the Columbus, Hocking Vy. and Toledo Ry. Co. For history and financial statement, see page 506.

Directors.—C. L. Currier, Chicago, Ill.; Harvey Wells, J. C. Clutts, Wellston, O.; W. A. Mills, C. O. Hunter, F. B. Everett, F. B. Sheldon, P. W. Huntington, W. N. Cott, Columbus, O. *Officers:* C. O. Hunter, *Pres.*, Chicago, Ill.; W. A. Mills, *Vice-Pres.;* Wm. N. Cott, *Sec. & Treas.;* F. B. Everett, *Aud.;* M. S. Connors, *Supt.;* F. B. Sheldon, *Chf. Eng.*, Columbus, O. GENERAL OFFICE, Columbus, O.

White Line Street Ry.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 70 lbs. Owns 22 motor and 12 trail cars. Franchise runs 25 years from May 27, 1887, and 47 years from Feb. 11, 1896. The Soldiers' Home Electric RR. Co. was consolidated with this company. The Wayne and Fifth Street RR. Co. will be consolidated with this company on Aug. 1, 1896, under the name of the *People's Street Ry. Co.* Operated by General Electric system. *Financial Statement.*—Capital stock, $360,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold coup., with privilege of registration, bonds, due Oct. 1, 1925, subject to call in 1900 at 110, interest April and Oct., at the office of the trustee, the Union Savings Bank and Trust Co., Cincinnati, O.; auth., $300,000. *Officers:* John A. McMahon, *Pres.;* Albert G. Clark, *Vice-Pres.;* J. E. Lowes, *Sec.;* Michael A. Nipgen, *Treas.;* George Volker, *Supt. & Purch. Agt.* GENERAL OFFICE, Dayton, O.

Worthington, Clintonville and Columbus Ry.—Length of line, 5 miles. Gauge, 5 ft. 2 in. Rail (T), 45 lbs. Motor cars, 4; trail car, 1. Operated by the Westinghouse electric system. Capital stock (auth., $40,000), $32,000. *Officers:* O. W. Aldrich, *Pres.;* Geo. Vanloon, *Vice-Pres.;* R. M. Weaver, *Sec., Supt. & Purch. Agt.;* H. C. Cooke, *Treas.*, Columbus, O. GENERAL OFFICE, 11 Wesley Block, Columbus, O.

Youngstown, Park and Falls Street Ry.—Length of line, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 68 lbs. The company is having built 56 cars; owns 1 power station and 2 engines to generate power. Chartered for 20 years in 1893, with privilege of extending 5 additional years on request; exclusive privilege is granted of crossing a viaduct costing $200,000. On Dec. 31, 1895, the company had under construction 10 m. additional of track; the road was expected to be opened Jan. 30, 1896. Funded debt, 1st mtge. 6 p. c. $500 coup. bonds, dated 1896, due 1915, interest Jan. and July, at the office of the trustee. Mercantile Trust Co., New York, N. Y.; auth., $200,000; none outstanding. No other indebtedness of any kind on Dec. 31, 1895. Annual meeting, Jan. 31. Books close 30 days in advance of dividend payments and of annual meeting. Registrar of stock, G. E. Hamilton, *Sec. & Treas.*

Directors (elected Jan., 1896).—Simon Harrold, Beaver Falls, Pa.; H. G. Hamilton, G. E. Hamilton, H. G. Peters, John Waltus, Youngstown, O.; H. G. Hamilton, W. G. Ritters, Geo. H. Baker. *Officers:* H. G. Hamilton, *Pres. & Gen. Man.;* H. G. Peters, *Vice-Pres.*, Youngstown, O.; G. E. Hamilton, *Treas. & Sec.*, 110 Fifth Ave., New York, N. Y.; Ira E. Dillon, *Gen. Supt.*, Youngstown, O. GENERAL OFFICE, Youngstown, O.

Youngstown Street Ry.—Length of track, 16.5 m.; of road, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 48 and 70 lbs. Owns 34 motor and 15 trail cars, 1 power station, three 250 horse-power generators. Chartered June, 1890, for 25 years, and required to pave between tracks and a narrow strip outside, and to pay $10 per car a year. Organized in May, 1890, and in Sept., 1890, substituted electricity for horse-power. Successor to the Youngstown St. RR. Co. Sperry and General Electric overhead single trolley systems of electricity. Capital stock, $300,000. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) and reg. bonds, due May 1, 1911, subject to call at par and accrued interest after May 1, 1901, interest May and Nov., at the office of the trustee, the Central Trust Co., New York, N. Y.; auth. and outstanding, $300,000. Paid 6 p. c. dividends to 1892; none since. Annual meeting, 2d Tuesday in Jan.

Directors.—Jas. Parmelee, G. E. Herrick, H. Lawrence, B. F. Miles, Cleveland, O.; A. A. Anderson, J. G. Butler, S. Shook, Youngstown, O. *Officers:* B. F. Miles, *Pres.*, Cleveland, O.; J. G. Butler, Jr., *Vice-Pres.;* J. E. McVey, *Sec.;* A. A. Anderson, *Treas. & Gen. Man.*, Youngstown, O. GENERAL OFFICE, W. Federal St., Youngstown, O.

Zanesville Ry. and Electric Co.—Length of track, 10 m.; of streets, 8 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 50 lbs. Cars (motor, 11; trail, 10), 21. Successor by purchase July 10, 1896, to the Zanesville St. Ry. Co. *Financial Statement.*—Capital stock, $500,000. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1911, interest May and Nov., $175,000; 1st consol. mtge. 5 p. c. 20-yr. bonds, due Sept. 1, 1916, interest March and Sept.; auth., $500,000; outstanding, $125,000), $300,000. Interest payable at the office of the trustee, International Trust Co., Boston, Mass. Of the consols, $175,000 are held by trustee to retire the 1st mtge. at maturity. *Officers:* John Hoge, *Pres.;* Wm. M. Bateman, *Vice-Pres.;* Geo. H. Stewart, *Sec. & Treas.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

STATE OF OREGON.

Albany Street Ry. Co.—Length of main line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 25 and 35 lbs. Owns 3 cars and 1 steam motor. *Officers:* W. F. Read, *Pres.;* W. Goltra, *Vice-Pres.;* C. G. Burkhart, *Sec., Gen. Man. & Purch. Agt.;* S. E. Young, *Treas.;* Robert Moore, *Chf. Eng.* GENERAL OFFICE, Albany, Ore.

Astoria Street Ry.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 4; trail, 4), 8. General Electric trolley system. Chartered Nov. 12, 1887; road opened May, 1892. Capital stock auth.,

$200,000; issued, $55,000. Funded debt, authorized and outstanding, consists of $25,000 1st mtge. 6 p. c. 20-yr. gold bonds, due May 2, 1912, interest May and Nov., at the office of the trustee, Security Savings and Trust Co., Portland, Ore. A sinking fund is provided under the terms of which one bond must be called yearly and paid at par from 1899 to 1906; three bonds yearly from 1907 to 1910, and from 1910 to maturity four bonds yearly. *Officers:* J. W. Conn, *Pres.;* W. A. Sherman, *Vice-Pres.;* F. W. Newell, *Sec. & Supt.;* F. R. Stokes, *Treas.* GENERAL OFFICE, Astoria, Ore.

Baker City Street Ry. and Motor Co.—Length of main line, 2.50 miles. Gauge, 3 ft. 5½ in. Rail (T), 20 lbs. Owns 2 cars and 6 horses. Capital stock, $50,000. *Directors.*—C. L. Palmer, M. D. Abbott, L. W. Place. *Officers:* C. L. Palmer, *Pres. & Gen. Man.;* M. D. Abbott, *Sec.;* L. W. Place, *Treas.* GENERAL OFFICE, Baker City, Ore.

Barnes Heights and Cornell Mountain Ry.—Length of track, 3 miles. Gauge, 3 ft. Rail (T), 40 lbs. Owns 3 cars. Operated by the General Electric overhead system of electricity. Chartered in perpetuity in 1891. Receiver appointed late in 1893, and road not in operation since Nov., 1893. Sold in 1895 to the Northwest Electric Co. Capital stock, $50,000. *Officers:* John Klosterman, *Pres.;* C. J. MacDougal, *Sec.*, Portland, Ore. GENERAL OFFICES, Portland, Ore.

City and Suburban Ry.—Length of track—electric (General Electric system), 38 m.; steam, 11.5 m.—total, 49.5 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 35 to 42 lbs. Dummy engines, 6. Cars (electric motor), 55; trail and steam, 15), 70; power stations, 2; engines used to generate power, 5. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay $25.50 per year for each car operated. This company bought, in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line was opened Sept. 1, 1891, under its present management. The Waverly and Woodstock Electric Ry. Co. was subsequently consolidated with this company. *Financial Statement*, May 1, 1896.—Capital stock ($100 shares; auth., $1,000,000), $753,300; funded debt (1st mtge. Willamette Bridge Ry. 6 p. c. 30-yr. $100 bonds, due Sept. 1, 1919, interest March and Sept., at American Loan and Trust Co., Boston, Mass., $100,000; 1st mtge. Waverly and Woodstock Ry. 6 p. c. 30-yr. gold bonds, due April 1, 1921, subject to call at 104, interest April and Oct., $110,000; City and Surburban Ry. consol. mtge. 6 p. c. 20-yr. $100 gold bonds, due Sept. 1, 1916, interest March and Sept., $640,000), $850,000—total stock and bonds outstanding, $1,603,300. The authorized amount of consols is $1,000,000, of which a sufficient amount ($210,000) is reserved to retire prior liens; trustee, Security Savings and Trust Co., Portland, Ore., at whose office interest is payable. Annual meeting, 3d Tuesday in Sept., at Portland, Ore.; books close 10 days in advance.

Directors (elected Sept., 1895).—Henry Failing, Tyler Woodward, C. A. Dolph, R. Mallory, H. C. Campbell, Portland, Ore. *Officers:* Henry Failing, *Pres.;* Tyler Woodward, *Vice-Pres.;* C. F. Swigert, *Sec. & Treas.;* H. C. Campbell, *Gen. Man.*, Portland, Ore. GENERAL AND STOCK TRANSFER OFFICE, Portland, Ore.

City and West Portland Park Motor RR.—Length of line (steam, 6 m.; electric, 1 m.), 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Owns 17 cars and 2 steam motors. Chartered April 4, 1889; completed in May, 1891. Franchise is perpetual, except that for trolley, which expires in 1912. Capital stock (par, $100) authorized and outstanding, $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $1,000 gold bonds, interest payable Jan. and July), $100,000—total, $200,000. Bonds are not subject to call. Trustee of bonds, Illinois Trust and Savings Bank, Ill., at whose office interest is payable.

Directors.—E. T. Johnson, T. A. Wood, Wm. Hosea Wood. *Officers:* E. T. Johnson, *Pres.;* T. A. Wood. *Vice-Pres.*, *Treas. & Gen. Man.;* W. Hosea Wood, *Sec.* GENERAL OFFICE, A. O. U. W. Building, Portland, Ore.

Corvallis Street Ry. Co.—Length of line, 2 miles. Gauge, 3 ft. 6 in. Rail (steel T), 30 lbs. Owns 2 cars and 2 horses. *Officers:* M. W. Wilkins, *Pres. & Gen. Man.;* M. O. Wilkins, *Sec.;* M. G. Wilkins, *Treas.* GENERAL OFFICE, Corvallis, Ore.

East Side Ry.—Length of lines (General Electric system, 17.5 m.; steam, 4.5 m.), 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Owns 19 motor cars, 4 trailers, and 3 steam motors. Chartered July, 1892. Successor to the Mount Tabor St. Ry. Co. The steam motor line from Mt. Tabor to Mt. Scott, 7 m., was built by the Portland, Chicago and Mt. Scott RR. Co., but has been operated by this company since its completion. Receiver appointed for the company before first coupons on its bonds matured. *Financial Statement.*—Capital stock authorized, $250,000; outstanding, $162,300. Funded debt authorized and outstanding, $300.000 1st mtge. 6 p. c. 30-yr. gold bonds, due March 1, 1923, interest March and Sept.; trustee, Security Savings and Trust Co., Portland, Ore. *Officers:* ——, *Rec.;* G. A. Steel, *Pres. & Gen. Man.;* J. Steel, *Vice-Pres. & Treas.;* J. B. Cleland, *Sec.*, Portland, Ore. GENERAL OFFICE, 134 First Street, Portland, Ore.

Portland Ry.—Length of track owned, 24 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Owns 2 horses, 58 cars, and 4 other vehicles. Reorganization in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see MANUAL for 1895). The Metropolitan Ry. Co. was not included in the reorganization, and the Portland Ry. Co. is not accountable for interest on the securities of that company, described below. The Portland Ry. Co., however, operates the road, 8 m., making a total operated mileage of 32 m., upon which the following statement of earnings is based. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $167,822. Operating expenses, $129,022. Net earnings, $38,800, against $41,688 in 1894, and $85,053 in 1893. Gross earnings, year ending June 1, 1896, $62,406; operating expenses, $48,180; net earnings, $14,227. *Financial Statement*, June 1, 1896.—Capital stock (shares, $100)—common, $700,000; preferred, 5 p. c. $100,000—total, $800,000. Funded debt outstanding (total, $800,000) consists of $148,000 Multnomah St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec.; $100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and $552,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. $250, $500, and $1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee—total stocks and bonds, $1,600,000. The consols are secured by mtge. to the Mercantile Trust Co., New York, N. Y., on the 24 m. of road owned, and are redeemable at par on and after Jan. 1, 1906; authorized amount, $2,500,000, of which $248,000 are reserved to retire prior liens, $497,000 were issued in the reorganization, $55,000 for betterments, and the balance can only be issued for new road at the rate of $20.000 per mile. A sinking fund of 5 p. c. per annum is provided after 1905.

Directors.—Geo. A. Batchelder, Henry R. Wooster, O. F. Paxton, J. V. Beach, J. F. Batchelder. *Officers:* O. F. Paxton, *Pres.;* J. V. Beach, *Vice-Pres.;* J. F. Batchelder, *Sec. & Treas.* GENERAL OFFICE, Portland, Ore.

METROPOLITAN RY.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.; owns 23 motor cars and 2 trail cars. Sprague system of electricity. This road was consolidated with others into the Portland Consolidated Street Ry. Co. (see MANUAL for 1895), but was not included in the recent reorganization of that company. Operated by the Portland Ry. Co. (see above). Funded debt consists of $145,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due $15,000 on April 1, 1901, and $15,000 annually afterwards to 1910, interest April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. *Officers:* W. W. Cotton, *Pres.;* J. N. Teal, *Sec.* GENERAL OFFICE, Portland, Ore.

Portland Traction Co.—Length of main line, 3.75 m.; 2d track, 3.75 m.—total track, 7.5 miles. Gauge, 3 ft. 6 in. Rail (girder), 38 lbs. Owns 8 electric and 16 grip cars; power station, 1; engines to generate power, 2. Electricity (overhead trolley system) substituted for cable on 2.75 m. double track; cable still in use on 1 m. of road. Organized March, 1895; road opened in Feb., 1890. Successor to the Portland Cable Ry. Co. (see MANUAL for 1895). Charter (granted in 1888 to endure for 30 years) requires the company to pave between the tracks. Capital stock, $400,000. Cost of road, etc., $750,000. This road is owned by D. O. Mills, trustee, Washburn & Moen Mfg. Co., W. H. Crocker, and one or two other capitalists, they having bid in the road as bondhold-

ers. The company states: "Since the agreement we have been putting the property in good, efficient running order, and now regard it as being of good value, as it controls important strategic points in Portland, such as the Depot, Portland Heights, the City Park and Reservoirs." No bonded or floating debt.

Directors.—S. Prentiss Smith, Frank L. Brown, W. H. Crocker, Thos. H. Hurlick, San Francisco, Cal.; J. B. Marshall, Portland, Ore. *Officers:* S. Prentiss Smith, *Pres.;* W. H. Crocker, *Vice-Pres.;* F. L. Brown, *Sec.;* Bank of California, *Treas.*, San Francisco, Cal.; F. I. Fuller, *Gen. Man.*, Portland, Ore. GENERAL OFFICE, 8-10 Pine St., San Francisco, Cal.

Salem Consolidated Street Ry.—Length of lines, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Owns 9 motor cars. Operated by General Electric system. Receiver appointed on application of trustee for 2d mtge., and took charge of the property Dec. 6, 1895. Capital stock—authorized, $250,000; issued, $289,900. Funded debt (no details), $250,000. *Officers:* F. R. Anson, *Rec. and Gen. Man.;* E. P. McCornack, *Pres.;* D. S. Tuthill, *Vice-Pres.;* F. H. Page, *Sec.* GENERAL OFFICE, 179 Commercial St., Salem, Ore.

STATE OF PENNSYLVANIA.

Allentown and Lehigh Valley Traction Co.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 70 lbs. Chartered May 31, 1893, and acquired control of the Allentown and Bethlehem Rapid Transit Co. and the Allentown Electric Light and Power Co. The former company, up to Jan. 1, 1895, owned all the stock and bonds of and operated the Allentown Passenger Ry., the Bethlehem and Allentown Street Ry., the Bethlehem and South Bethlehem Street RR., and the Catasauqua and Northern Street Ry. Cos. On Jan. 1, 1895, all of these companies were leased to the Allentown and Lehigh Valley Traction Co., so that all might be operated as one system. The property of the Lehigh Valley Traction Co. (chartered Feb. 23, 1893) is also leased to this company. Operated by General Electric trolley system. Cars (motor), 70. *Operations*, year ending June 30, 1895.—Passengers carried, 4,361,004. Gross earnings (passenger, $214,683; other, $700), $215,383. Operating expenses, $108,768. Net earnings, $106,615. Interest charges, $62,500. Gross earnings, year ending Dec. 31, 1895, $222,834. Operating expenses, $110,009. Net earnings, $112,825. Receipts from Park and Light Cos., $24,442. Fixed charges, $100,191. Surplus, $37,076. *Financial Statement*, June 30, 1895.—Capital stock, $4,000,000; funded debt (see below), $3,250,000; unfunded debt, $667,267; purchase account A. & B. R. T. Co., $235,000; sundry accounts, $24,763; undivided profits, $56,105—total, $8,233,135. *Contra:* Investments, $3,593,075; capital stock in treasury, $2,500,000; 1st mtge. and consol. mtge. bonds in treasury and with trustees, $2,080,000; accounts, $29,783; supply and suspense account, $24,812; cash, $5,465—total, $8,233,135. *Bonded debt:* $750.000 A. & L. V. T. Co. 1st mtge. 5 p. c. coup. with privilege of registration gold bonds, dated Sept. 1, 1895, due 1913, interest March and Sept., at the office of the trustee, New York Security and Trust Co., New York, N. Y; $500,000 A. & B. R. T. Co. 1st mtge. 6 p. c. 20-yr. coup. with privilege of registration gold bonds, due July 1, 1911, subject to call July 1, 1896, at 110 p. c.; interest Jan. and July, at trustees' office, Old Colony Trust Co., Boston, Mass.; $2,000,000 (authorized) consol. mtge. 5 p. c. bonds, dated 1895, due Jan. 1, 1925, interest Jan. and July; none of the consols issued; held in escrow to retire the above described prior liens, $1,500,000; in treasury of the company, $750,000. The consols are secured upon the entire property of the company.

Directors.—Albert L. Johnson, New York, N. Y.; A. F. Walter, W. J. Hartzell, M. L. Kauffman, Robert E. Wright, Allentown, Pa.; Jelson J. Coleman, Yonkers, N. Y.; Tom L. Johnson, Cleveland, O. *Officers:* Albert L. Johnson, *Pres.*, Mutual Life Building, New York, N. Y.; A. F. Walter, *Sec. & Treas.*, Allentown, Pa.; F. S. Drake, *Supt.* GENERAL OFFICE, Allentown, Pa.

ALLENTOWN AND BETHLEHEM RAPID TRANSIT CO.—Chartered April 4, 1891. On May 29, 1891, leased for 999 years the Allentown Passenger Ry., Bethlehem and Allentown Street Ry., and the Bethlehem and South Bethlehem Street Ry.; up to Jan. 1, 1895, the stock and bonds of these three companies and of the Catasauqua and Northern Street Ry. Co. were owned, and all four roads were operated by this company. Operation begun July 1, 1891. On Jan. 1, 1895, the Allentown and Lehigh Valley Traction Co. leased the above-named four roads. Under various leases and contracts dated Jan. 1, 1895, this road is now operated by the Allentown and Lehigh Valley Traction Co., in the statement of which all operations are included. Capital stock (par, $100), $1,400,000; funded debt (details in bond statement of the A. & L. V. T. Co.), $700,000—total, $2,100,000, representing cost of plant. *Officers:* Robert E. Wright, *Pres.;* Wilson J. Hartzell, *Sec., Treas. & Aud.;* A. F. Walter, *Manager*, Allentown, Pa.

Altoona and Logan Valley Electric Ry.—Length of lines, 15.78 m.; 2d track, 1.81 m.; sidings, 1.11 m.—total track owned, 18.70 miles. Gauge, 5 ft. 3 in. Rail, 56 lbs. (T) and 72 lbs. (girder). Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the Altoona City Pass. Ry. Co.; also constructed 16.5 m. under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood, and requires the company to pave between tracks and 18 inches outside. Road opened June 15, 1893. The company owns a controlling interest in the $65,000 capital stock of the Lakemont Park Co. Operated by the General Electric and Westinghouse electric trolley systems. Cars owned, 32; power station, 1; engines to generate power, 2; engines of 1,200 horse-power. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 1,641,885; rate of fare, 5 cents. Gross earnings (passenger, $82,094; other, $1,198), $83,292. Expenses and taxes, $44,722. Net earnings, $38,570. Payments: Interest on bonds, $25,000; sinking fund, $5,000—total, $30,000. Surplus, $8,570; surplus forward, $13,725—total, $22,295. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50; auth., $500,000), $375,350; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 and $500 gold coup., with privilege of registration, bonds, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa., or at First Nat. Bank, Altoona, Pa.; auth., $500,000), $490,000; unfunded debt, $65,057; profit and loss, $22,295—total, $952,702. *Contra:* Cost of road, etc., $599,283; stocks and other investments, $323,117; other assets, $30,302—total, $952,702. Trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mtge. securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; $10,000 bonds were so redeemed to Jan. 1, 1896. Annual meeting, 2d Monday in Jan., at Altoona, Pa.; books close 30 days in advance. Registrar of stock, the *Secretary*.

Directors (elected Jan. 13, 1896).—Cornelius Campbell, A. C. Shand, M. H. Canan, John Lloyd, Altoona, Pa.; Wm. P. Smith, Hollidaysburg, Pa. *Officers;* John Lloyd, *Pres.;* C. A. Buch, *Sec. & Treas.;* S. S. Crane, *Supt.*, Altoona, Pa. GENERAL OFFICE, Altoona, Pa.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 6 m.; of track, 6.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Cars (motor, 16; trail, 9), 25. Chartered March 10, 1882; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., and the road is operated by that company. General Electric system. *Operations*, year ending Dec. 31, 1895.—Gross receipts, $56,527. Operating expenses and taxes, $47,697; net earnings, $8,830. Paid interest on bonds, $2,500. Net income, $6,330; total surplus, $21,356. *Financial Statement*, June 30, 1895.—capital stock ($50 shares), $200,000; funded debt, $50,000; bills payable, $12,168; earnings to capital, $22,591; sundries, $5,113—total, $289,872. *Contra:* Cost of road and equipment, $275,913; cash, accounts, and supplies, $9,302; profit and loss, $4,657—total, $289,872. *Bonded debt:* $50,000 1st mtge. 5 p. c. 20-yr. $1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July, at the Treasurer's office; trustee, A. J. Riley, and one vacancy, Altoona, Pa. The Altoona and

Logan Valley Electric Ry. Co. owns about $174,550 of the outstanding capital stock of this company. Dividends payable Jan. and July, at the First National Bank, Altoona, Pa. Annual meeting, 2 Monday in Jan., at Altoona, Pa.

Directors.—John Lloyd, A. C. Shand, M. H. Canan, J. C. Hughes, M. H. Mackey, Altoona, Pa. *Officers:* John Lloyd, *Pres.;* C. A. Buch, *Sec. & Treas.;* S. S. Crane, *Supt.*, Altoona, Pa. GENERAL OFFICE, Altoona, Pa.

Beaver Valley Traction Co.—Length of lines, 7 m.; 2d track and sidings, 3 m.—total track, 10 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 45 to 80 lbs. Cars (electric), 18. Chartered June 29, 1891; on July 5, 1891, an agreement was made to maintain and operate for 999 years the Beaver Valley St. Ry. Co. and the Central Electric St. Ry. Co. in one system; power station and electrical equipment (General Electric overhead single trolley system) was completed and road opened for business in Nov., 1891. Power station, 1; engine to generate power, 1. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 1,117,406. Gross earnings (passenger, $58,211; other, $1,717), $59,929. Expenses and taxes, $53,979. Net earnings, $5,950. Paid interest on bonds, $9,000; other payments, $9,454—total, $18,454. Deficit for year, $12,504. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares, $50), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1911, interest Jan. and July, at the office of trustee, Union Trust Co., Pittsburgh, Pa.), $150,000; unfunded and current debt, $97,418; profit and loss, $27,170—total, $574,589. *Contra:* Construction, equipment, real estate, etc., $305,245; investments (Beaver Valley St. Ry. Co. stock, $140,000; Central Electric St. Ry. Co., $110,000), $250,000; other assets, $19,344—total, $574,589. Annual meeting, 1st Monday in Feb., at Beaver Falls, Pa.; books do not close. Registrar of stock, Union Trust Co., Pittsburgh, Pa.

Directors (elected Feb. 4, 1896).—John M. Buchanan, Beaver, Pa.; Theodore C. Simpson, John C. Whitla, A. R. Leyda, A. M. Jolly, Beaver Falls, Pa.; H. S. McConnel, Robert S. Kennedy, New Brighton, Pa. *Officers:* John M. Buchanan, *Pres.*, Beaver, Pa.; H. S. McConnel, *Vice-Pres.*, New Brighton, Pa.; Stephen P. Stone, *Treas.;* Wm. P. McConnel, *Sec.*, Beaver, Pa. GENERAL OFFICE, Beaver Falls, Pa.

Bradford and Kendall Passenger Ry.—Length of line, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 35 lbs. Cars, 2; horses. 5. Organized March 15, 1879; road built the same year. It was unofficially reported in June, 1896, that this road was purchased by the Bradford Electric Street Ry. Co. and that construction would begin on the electric road. *Operations*, year ending June 30, 1895.—Gross earnings (passenger, $3,047; other, $240), $3,287. Expenses, $3,333. Deficit from operation, $46. Capital stock, auth. and paid, $12,000. The assets of the company, on June 30, 1895, were as follows: Construction and equipment account, $366; cash and coal account, $56; profit and loss, $328—total, $750, representing liability to W. S. Wales. Annual meeting, 2d Monday in Jan.

Directors.—G. S. Wales, W. S. Wales, Syracuse, N. Y.; M. F. King, J. G. Fisher, Bradford, Pa. *Officers:* W. S. Wales, *Pres.;* G. S. Wales, *Treas.*, Syracuse, N. Y.; M. F. King, *Sec. & Gen. Supt.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

Carbondale Traction Co. (The).—Length of lines, 18 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 48 and 50 lbs. Consolidation March 5, 1896, of the Carbondale Traction Co. (chartered March 4, 1892) and the Carbondale and Forest City Pass. Ry. Co. *Financial Statement.*—Captal stock ($50 shares), authorized, $450,000; issued, $150,000—balance to be exchanged at par for like amount of stock of Carbondale and Forest City Pass. Ry. Co. Funded debt, $150,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold bonds, due July 1, 1922, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y. A sinking fund of $2,500 yearly begins in 1895, bonds to be purchased at 105 or under. Consolidated mtge. bonds authorized, $450,000 of which $150,000 are reserved to take up Cabondale Traction Co. 1st mtge. bonds, and the balance ($300,000), to take up a like amount of Carbondale and Forest City Pass. Ry. Co. bonds. Interest on consols payable June 1 and Dec. 1, at office of trustee, Real Estate Trust Co., Philadelphia, Pa.

Directors.—E. E. Hendrick, J. W. Aitken, D. W. Humphrey, R. A. Jadwin, Carbondale, Pa.; Edwin Corey, Uniondale, Pa.; R. M. Jainey, W. F. North, Philadelphia, Pa. *Officers:* E. E. Hendrick, *Pres.;* R. A. Jadwin, *Sec. & Treas.;* Louis S. Wright, *Gen. Man.;* D. J. Duncan, *Supt.* GENERAL OFFICE, Carbondale, Pa.

Carbon County Electric Passenger Ry.—Length of road, 3 miles. Gauge, 5 ft. 2 in. Rail (——), lbs. Cars (motor, 5; other, 1), 6. Chartered Feb. 4, 1892, for 999 years to build and operate 10 m. of road from Weissport to Lehighton, Packerton, Mauch Chunk and Glen Onoko; operations begun Sept. 5, 1893. Operated by electricity generated by water power. *Operations*, year ending June 30, 1895.—Passengers carried, 320,616. Gross earnings (passenger), $14,672. Expenses, $13,765. Net earnings, $907. *Financial Statement*, June 30, 1895.—Capital stock, $60,000. Funded debt, 6 p. c. bonds, $17,000; unfunded debt, $39,641—total, $116,641. *Contra:* Construction, $60,673; equipment, $32,409; unpaid assessments, $14,860; cash, bills, supplies, etc., $1,857; profit and loss, $6,842—total, $116,641. Annual meeting, 2d Monday in Jan.

Directors.—A. C. Godshall, Lansdale, Pa.; A. B. Clemmer, Richard Greenwood, Edward Filemyr, Philadelphia, Pa.; Mahlon R. Smartley, E. K. Freed, North Wales, Pa.; David Kuntz, Treichlers, Pa. *Officers:* A. C. Godshall, *Pres.;* H. B. Clemmer, *Vice-Pres.;* B. Dewitt, *Sec. & Treas.;* J. A. Bunnell, *Gen. Supt.*, Philadelphia, Pa. GENERAL OFFICE, 14 Chamber of Commerce, 133 South Second St., Philadelphia, Pa.

Chester Traction Co.—Length of road, 28.04 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 to 90 lbs. Cars (motor), 63. Incorp. April 23, 1894, and on April 27, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., $35,000 of the Chester and Media Co., and $65.000 of the Chester, Darby and Philadelphia Co., and guarantees interest on the bonds (see subjoined statements). On July 1, 1894, this company began the operation of all these roads. Operated by the General Electric system. *Operations*, year ending Jan. 1, 1896.—Earnings (passenger, $203,521; other, $3,476), $206,997; operating expenses, $101,817. Net earnings, $105,180. Deductions from earnings—Interest on bonds, $12,500; on debt, $1,002; taxes, $6,053; rentals, $43,727; dividends, $20,000—total, $83,281. Surplus, $21,898; total surplus, $47,681. *Financial Statement*, Jan. 1, 1896.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup. bonds, due May 1, 1914, interest May and Nov., at the Delaware County Trust Co., Chester, Pa., trustee), $250,000; accrued interest, $2,083; bills and accounts payable, $48,955; other liabilities, $569; surplus, $47,681; cash, $1,471—total, $850.760. *Contra:* Construction, $609,405; equipment, $28,617; investments, $202,158; bills and accounts receivable, $10,580—total, $850,760. Annual meeting, 2d Monday in Jan.

Directors.—George B. Lindsay, Robert Wetherill, Richard Wetherill, J. Frank Black, William Appleby, Chester, Pa. *Officers:* George B. Lindsay, *Pres.;* H. T. Walter, *Sec., Treas. & Aud.;* John Mac Fayden, *Gen. Supt.*, Chester, Pa. GENERAL OFFICE, Chester, Pa.

RAILROADS OPERATED BY THE CHESTER TRACTION CO.

CHESTER STREET PASSENGER RY.—Length of main line, 7.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 90 lbs. Chartered July, 1883; road opened Feb. 1, 1883. Leased for 90 years from Jan. 12, 1891, to the Union Ry. Co. of Chester. Passed under the control of the Chester Traction Co. on July 1, 1894, and now operated by that company at an annual rental of $15,000 (being 10 p. c. dividends on stock payable Jan. and July) and $200 for organization, lessee assuming all other obligations. Capital stock (shares, $50), $150,000. Annual meeting, 2d Monday in Jan. *Officers:* J. F. Black, *Pres.;* H. T. Walter, *Sec. & Treas.* GENERAL OFFICE, Chester, Pa.

CHESTER, DARBY AND PHILADELPHIA RY.—Chartered June 20, 1892. Leased Dec. 7, 1893, to the Union Ry. Co. for $13,450 per annum, rent payable Jan. and July as interest on bonds, dividends (6 p. c.) on stock, and tolls on Telford road. Operated by the Chester Traction Co. under agreement of April 27, 1894. *Financial Statement.*—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee, Delaware County Trust Co., Chester, Pa.), $125,000—total stock and bonds, $225,000. Interest guaranteed by the Chester Traction Co. Annual meeting, 2d Monday in Jan. Richard Wetherill, *Pres.;* H. F. Walter, *Sec. & Treas.* GENERAL OFFICE, 313 Market St., Chester, Pa.

CHESTER AND MEDIA ELECTRIC PASSENGER RY.—Incorp. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of $1,200, payable Jan. and July, this being interest on bonds and dividends (6 p. c.) on stock. Operated by the Chester Traction Co., under agreement of April 27, 1894. *Financial Statement.*—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), $100,000—total stock and bonds, $200,000. Interest guaranteed by the Chester Traction Co. Annual meeting, 2d Monday in Jan. Richard Wetherill, *Pres.;* H. T. Walter, *Sec. & Treas.* GENERAL OFFICE, Chester, Pa.

UNION RY. OF CHESTER.—Incorp. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Derby and Philadelphia Rys., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co., under agreement of April 27, 1894. *Financial Statement.*—Capital stock (shares, $50), $100,000, all owned by the Traction Co. Funded debt consists of $200,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon with privilege of registration bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, $300,000. Annual meeting, 2d Monday in Jan. George B. Lindsay, *Pres.;* H. F. Walter, *Sec. & Treas.* GENERAL OFFICE, Chester, Pa.

College and Grand View Electric Street Ry.—Length of line, 1.33 miles. Gauge, 5 ft. 2 in. Rail (girder), 52 lbs. Original charter granted July 1, 1893; road constructed in June and July, and operations commenced July 31, 1893. Operated by electricity. Cars (electric), 2. *Operations*, year ending June 30, 1895.—Passengers carried, 32,448. Gross earnings (passenger), $1,622. Expenses, $1,964. Deficit from operations, $342. *Financial Statement.*—June 30, 1895.—Capital stock, $15,000; from stockholders, $1,000—total, $16,000. *Contra:* Cost of road, $10,888; equipment, $5,112—total, $16,000. Annual meeting, 1st Monday in Aug.

Directors.—Charles P. Wallace, George E. Smith, Albert M. Jolly, Theodore P. Simpson, A. R. Leyda, Beaver Falls, Pa. *Officers:* Charles P. Wallace, *Pres.;* A. R. Leyda, *Sec., Treas. & Gen. Supt.*, Beaver Falls, Pa. GENERAL OFFICE, Beaver Falls, Pa.

Connellsville, New Haven and Leisinring Passenger Ry.—Length of road, 5 miles. Gauge, 5 ft. 2 in. Rail (girder), 55 lbs. Cars (electric), 5. Organized early in 1891: road opened Oct. 31, 1891. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 284,851. Gross earnings (passenger, $13,952; other sources, $503), $14,455. Expenses, $16,710. Deficit from operation, $2,255. *Financial Statement*, June 30, 1895.—Capital stock (auth. $100,000; shares, $50), $70,000; funded debt (1st mtge. 5 p. c. 10-yr. $1,000 coupon bonds, due 1902, but redeemable after 1897, interest May and Nov., at office of the trustee, First National Bank of Connellsville, auth. $30,000), $13,000; bills payable, $32,303; accounts, $696; profit and loss, $2,727—total, $118,726. *Contra:* Construction, $67,732; equipment, $38,716; real estate account, $5,248; damages, $5,875; cash and cash assets, $1,155—total, $118,726. Annual meeting, 2d Monday in Jan.

Directors.—John K. Ewing, Nathaniel Ewing, John K. Ewing, Jr., A. D. Boyd, Uniontown, Pa.; Joseph Soisson, Counellsville, Pa. *Officers:* John D. Frisbee, *Pres.;* Eugene T. Norton, *Treas.*, Connellsville, Pa.; John K. Ewing, Jr., *Sec.*, Uniontown, Pa.; D. S. Fornwalt, *Gen. Supt.*, New Haven, Pa. GENERAL OFFICE, Connellsville, Pa.

Consolidated Traction Co.—Chartered July 15, 1895, and purchased the entire capital stock of the Fort Pitt Traction Co. (which operates under lease the lines of the Allegheny Traction Co. and the Citizens' Traction Co.), and also acquired a controlling interest in the stock of the Central Traction, the Duquesne and the Pittsburgh Traction Cos. On April 2, 1896, the Consolidated Traction Co. assumed possession of six companies (see subjoined statements). *Financial Statement*, July 1, 1895.—Capital stock (shares, $50), common, authorized and subscribed, $15,000,000; paid in, $—; preferred, authorized, $15,000,000; subscribed, $10,000,000; paid in, $—. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c. Old stocks of the Duquesne, Pittsburgh, Central, and Fort Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

Directors.—C. L. Magee, Geo. W. Elkins, Wm. Flinn, Geo. Sheppard. *Officers:* C. L. Magee, *Pres.;* Jas. A. McDevitt, *Sec.;* Geo. I. Whitney, *Treas.* GENERAL OFFICE, Pittsburgh, Pa.

RAILROADS LEASED, OWNED OR CONTROLLED BY THE CONSOLIDATED TRACTION CO.

ALLEGHENY TRACTION CO.—Length of road, 18.5 miles. Gauge, 5 ft. 2¼ in. Rail (tram), 90 lbs. Incorp. July 23, 1889. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894), and leases from the Citizens' Traction Co. (the owner) the Transverse Passenger Ry., leased in Feb., 1896, to the Consolidated Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares ($50). Cars (electric, 11; other, 2), 13; horses and mules, 8. *Operations*, year ending June 30, 1895.—Passengers carried, 1,791,904. Gross earnings (passenger, $89,595; rent, $1,270; other sources, $603,901), $694,766. Expenses, $75,934. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50), $500,000; funded debt (M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000; bills payable, $166,144; construction contract and lease of M., E. & S. St. Ry., $743,756; fire loss, $10,885—total $2,170,785. *Contra:* Construction, $160,535; franchises, $335,000; M., E. & S. St. Ry. Co. securities (stock, $750,000; bonds unsold, $150,000), $900,000; real estate, $12,500; construction of M., E. & St. Ry. and A. Traction Co., $507,221; equipment, $73,376; Allegheny and Butler Plank Road Co., $2,113; general expenses, M., E. & S. St. Ry. Co., $3,842; cash and accounts, $3,832; profit and loss, $170,366—total, $2,170,785. Annual meeting, 1st Monday in Aug., at Pittsburgh, Pa. Books close about 5 days in advance. This company guarantees the bonds of the Millvale, Etna and Sharpsburg Passenger Ry. Co.

Directors.—George B. Hill, Joshua Rhodes, Frederick Gwinner, Allegheny, Pa.; C. L. Magee, J. D. Nicholson, Pittsburgh, Pa. *Officers:* George B. Hill, *Pres.*, Allegheny, Pa.; A. N. Necper, *Sec. & Treas.*, Pittsburgh, Pa.; G. F. Greenwood, *Gen. Man.*, Allegheny, Pa. GENERAL OFFICE, 103 Fourth Ave., Pittsburgh, Pa.

CENTRAL TRACTION CO.—Length of lines, 8.5 m.; of which 5.7 m. are operated by cable, and 3.5 m. by the Westinghouse overhead system of electricity. Gauge, 5 ft. 2¼ in. Rail (girder), 65 lbs. Incorporated Dec. 21, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of $1,500,000. In May, 1896,

holders of stock were offered the option of exchanging their securities for receipts redeemable at $30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Controls the Central Pass. Ry. Co. (trolley road). *Operations*, year ending June 30, 1895.—Gross earnings, $171,065. Expenses, $160,777. Net earnings, $10,288. *Financial Statement*, June 30, 1895.—Capital stock (auth. and subscribed, $1,500,000), $898,392.50; funded debt (1st mtge. 5 p. c. 40-yr. $500 bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $375,000; guaranteed bonds (Cent. Pass. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh), $125,000; current liabilities, $17,104; profit and loss, $45,723—total, $1,461,720. *Contra:* Cost of road, etc., $1,323,698; real estate, $92,314; treasury bonds, $30,000; cash, $1,954; accounts receivable, $13,754—total, $1,461,720.

Abstract of property, capitalization, cost, operations, etc., for five fiscal years ending June 30, 1895:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses.	Net Earnings.	Interest on Bonds.
	M.	*No.*	*No.*	$	$	*No.*	*No.*	$	$	$	$
1891	7.50	8	21	748,738	375,000	1,244,401	3,049,852	181,319	112,500	68,819	20,478
1892	8.50	.....	23	898,367	375,000	1,215,251	3,444,512	169.231	114,760	54,471	.....
1893	6.90	2	24	898,367	375,000	1,259,692	3,926,531	187,379	174,677	12,702	21,468
1894	6.90	2	25	898,392	375,000	1,281,272	3,609,261	167,024	149,197	17,827	22,655
1895	8.44	2	28	898,893	500,000	1,323,698	3,414,012	171,065	160,777	10,288	.....

Annual meeting, 2d Tuesday in Feb.; books close 10 days in advance. A dividend of $2.50 per share in stock was paid in Feb. 1, 1892, and one of 2 p. c. in cash in Feb., 1896. Stock registrar and transfer agent, Union Transfer and Trust Co., Pittsburgh, Pa.

Directors.—Geo. I. Whitney, T. A. Gillespie, J. R. McGinley, Henry G. Brown, A. W. Duff, A. W. Herron, Pittsburgh, Pa.; Calvin Wells, Allegheney, Pa. *Officers:* Geo. I. Whitney, *Pres.*; T. A. Gillespie, *Vice-Pres.*; George L. Herron, *Sec.*; George F. Wright, *Treas.*; W. C. Smith, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, 33d Street and Herron Ave., Pittsburgh, Pa.

DUQUESNE TRACTION.—Length of line, 33.3 m.; sidings, etc., — miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 and 63 lbs. Owns 55 cars, and 4 horses and mules. Operated by the General Electric electric system. Incorp. Jan. 25, 1890, under act of March 22, 1887. Operated under agreement by the Pittsburgh Traction Co., on terms given in the statement of that company. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co. at annual rental of 4 p. c. on stock, dividends, however, to be withheld for eighteen months to pay off floating debt. In May, 1896, stockholders were given the option of exchanging their stock for receipts redeemable at $37 per share in cash or 6 p. c. preferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co; stocks were deposited with Drexel & Co. until June 1, and their receipts are payable Oct. 1. *Operations*, year ending June 30, 1895.—Passengers carried, 7,560,892. Gross earnings (passenger, $392,932; other sources, $5,865), $398,797. Expenses, $276,353. Net earnings, $122,444. Payments: Interest, $75,221. Surplus, $47,223. A dividend of 2 p. c. was paid Feb., 1895. *Financial Statement*, June 30, 1895.—Capital stock, full paid (shares, $50), $3,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July, $1,500,000; profit and loss, $78,521—total, $4,578,521. *Contra:* Road and equipment, $1,650,291; real estate, $307.370; railroad stocks and franchises, $2,460,030; cash and other assets, $160,830—total, $4,578,521. Dividends were payable Jan. and July, 2½ p. c. each, at office of Fidelity Title and Trust Co., Pittsburgh, Pa., but none paid in 1893 and 1894. In Feb. and Aug., 1895, 2 p. c. each were paid.

Directors.—C. L. Magee, Joshua Rhodes, C. H. McKee, Pittsburgh, Pa.; Geo. Rice, Pottstown, Pa.; Jas. A. McDevitt, Lancaster, Pa. *Officers:* C. L. Magee, *Pres.*, Pittsburgh, Pa.; James A. McDevitt, *Vice-Pres. & Sec.*, Lancaster, Pa.; John F. Steel, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH, OAKLAND AND EAST LIBERTY PASSENGER RY.—Length of line, — miles. Gauge, 5 ft. 2½ in. Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), $150,000; 1st mtge. 6 p. c. bonds, assumed by the Pittsburgh Traction Co., due Feb. 1, 1901, interest Feb. and Aug., $7,000—total, $157,000. Cost of road, etc., $190,108. Dividends, 5 p. c. per annum, payable April and Oct., at the office of Fidelity Title and Trust Co., Pittsburgh, Pa. Annual meeting, 3d Monday in Nov. *Officers:* Wm. L. Elkins, *Pres.*; John G. Traggardt, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 6006 Penn Ave., Pittsburgh, Pa.

FORT PITT TRACTION CO.—Chartered under a perpetual franchise in 1895. Consolidation of the Fort Pitt Street Passenger, the Highland Park Ry., and other companies, aggregating 10 miles. On Nov. 1, 1895, leased the entire property of the Citizens' Traction Co. for 950 years, at an annual rental of $180,000 (being 6 p. c. on stock) and expenses, $1,500. The lessee also agrees to pay off the lessor's floating debt ($175,000), and the mortgages amounting to $1,620,000 (described below). In Oct., 1895, also leased the Allegheny Traction Co. for 950 years, at a guaranteed rental of 5 p. c. on par of $50. *Financial Statement*, July 1, 1896.—Capital stock (shares, $50), $3,000,000; funded debt outstanding consists of $938,000 (auth., $1,000,000) 1st mtge. 5 p. c. 30-yr. $1,000 bonds, interest June and Dec., at the Pittsburgh Trust Co., Pittsburgh, Pa.—total stock and bonds, $3,938,000. Entire capital stock owned by the Consolidated Traction Co.

Directors.—Joshua Rhodes, William B. Rhodes, C. L. Magee, Robert S. Frazier, William C. O'Reilly. *Officers:* Not reported. GENERAL OFFICE, Pittsburgh, Pa.

MILLVALE, ETNA AND SHARPSBURG PASSENGER RY.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000—total stock and bonds, $1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., $1,497,600. Bonds are guaranteed by the Allegheny Traction Co. William Roseburg, *Pres.*, Pittsburgh, Pa.; G. W. Henderson, *Sec. & Treas.*, Allegheny, Pa. GENERAL OFFICE, Pittsburgh, Pa.

CITIZENS' TRACTION PASSENGER RY.—Length of line—electric, 15 m.; cable, 12 m.—total 27 miles. (Also 7 m. of horse line not in operation.) Gauge, 5 ft. 2½ in. Rail (girder), 60 to 80 lbs. Cars (cable, 68; electric, 21; horse, 3; other, 7), 99; horses, 22; uses Westinghouse overhead single trolley electric system. Power stations, 2; engines to generate power (cable, 3; electric, 3), 6. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889. Owns the entire capital stock of the Aspinwall Street Ry. (chartered Aug. 26, 1892; opened, Dec. 12, 1894) and the Penn Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1895, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on $3,000,000 capital stock. In addition the lessee assumes $175,000 of floating debt and the funded debt. *Operations*, year ending Oct. 31, 1895.—Gross earnings, $643,059. Operating expenses, $336,008. Net earnings, $307.051. Paid interest and taxes, $121,105; dividends on stock (Jan. 1, 3 p. c., and July 1, 2 p. c.), $150,000—total, $271,105. Surplus, $35,946.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1888	25.00	675	196	2,500,000	1,025,000	1,304,691	6,952,131	357,825	291,041	66.784	.....	.....
1889	25.00	675	196	2,500,000	1,025,000	1,629,918	4,582,520	234,193	128,274	105,919	Not reported.	
1890	28.00	126	183	2,500,000	1,250,000	1,824,898	10,832,192	646,989	327,218	319,771	76,230	150,000
1891	28.00	125	87	2,800,000	1,250,000	2,042,983	12,547,868	639,378	367,216	272,162	74,903	150,000
1892	28.00	126	107	2,800,000	1,250,000	2,055,164	13,009,998	664,005	364,235	299,770	58,808	165,000
1893	30.00	28	107	3,000,000	1,500,000	2,661,085	14,847,851	724,928	428,666	296,262	76,453	180,000
1894	27.00	25	104	3,000,000	1,500,000	2,086,809	13,823,145	644,101	394,739	249,362	76,392	180,000
*1895	27.00	22	99	3,000,000	1,500,000	2,104,249	14,823,960	638,059	375,043	263,016	83,445	150,000

* Year ending Oct. 31 ; all other years ending June 30.

Financial Statement, June 30, 1895.—Capital stock (par, $50), $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Oct. 1, 1927, interest April and Oct., $1,250,000; 1st mtge. Penn. St. Ry. 5 p. c. 30-yr. $1,000 coup. bonds, due Dec. 1, 1922, interest June and Dec., $250,000), $1,500,000; purchase money mtges., $120,000; bills payable, $135,000; accounts payable, $36.648; profit and loss, $130,988—total, $4,922,636. *Contra:* Cost of road, etc., $1,385,189; stocks and bonds, $2,192,665; real estate, $309.778; Aspinwall St. Ry., $52,225; treasurer, $24,491; Penn. Street Ry., $234,695; accounts receivable, $1,592—total, $4,922,636. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest and dividends payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa. Trustee of bonds and registrar of stock, Fidelity Title and Trust Co., Pittsburgh, Pa. Since the company's organization 11 dividends have been paid, averaging 6 p. c. per annum. Annual meeting, 3d Monday in Nov.; books close 10 days in advance.

Directors (elected Nov. 18, 1895).—James Verner, John G. Holmes, Jas. J. Donnell, John B. Jackson, C. L. Magee, H. S. A. Stewart, John Gripp, Pittsburgh, Pa. *Officers:* John G. Holmes, *Pres.;* H. S. A. Stewart, *Vice-Pres.;* Nathaniel Holmes, *Treas.;* John G. Bright, *Sec.;* J. G. Bright, *Aud.;* J. E. Rugg, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, 537 Penn. Ave., Pittsburgh, Pa. Transfer Office, N. Holmes & Sons, Pittsburgh, Pa.

Citizens' Passenger Ry.—Incorporated March 22, 1859; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire capital stock, and leased the road for 98 years. Now operated by cable and electricity. Capital stock, $200,000. Annual meeting, 3d Monday in Nov. Jas. Verner, *Pres.;* Nath. Holmes, *Treas.*, Pittsburgh, Pa.; Jas. J. Donnell, *Sec.*, Allegheny, Pa. GENERAL OFFICE, Pittsburgh, Pa.

Penn. St. Pass. Ry.—Length of track, 5 miles. Chartered May 19, 1892. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, $500,000. Funded debt, $250,000 1st mtge. 5 p. c. 30-yr. $1,000-coup. bonds, due June 1, 1922, interest June and Dec., at the office of N. Holmes & Sons, Pittsburgh, Pa.; principal and interest guaranteed by the Citizens' Traction Co. Trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. James J. Donnell, *Pres.;* Jas. G. Bright, *Sec.;* N. Holmes, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH TRACTION CO.—Length of line, 10.75 m.; sidings, etc., 5.16 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66⅔ lbs. Owns 87 passenger cars, of which 2 are run by electricity and the rest by cable, and 9 horses. Incorp. April 14, 1887, and on June 17, 1887, consolidated with the Central Transit Co., and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999 years. In Nov., 1888, horses were superseded by cable as motive power. This company operates under contract, dated Dec. 17, 1891, the lines of the Duquesne Traction Co. for 99 years from Jan. 1, 1892. A division of net earnings of both roads is made every 6 months, the Duquesne Traction receiving $\frac{4}{10}$ths and the Pittsburgh Traction $\frac{6}{10}$ths. The Bloomfield Street Ry. under lease for 999 years from Aug. 1, 1893. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co., at annual rental of 7 p. c. on stock. Dividends are withheld; however, for eighteen months in order to pay off $250,000 of floating debt. Stockholders were offered, in May, 1896, the option of exchanging their stock for receipts exchangable, on or before Oct. 1, 1896, at $70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co. *Operations*, year ending June 30, 1895.—Passengers carried, 8,673,015. Gross earnings (passenger, $441,452; rent, $900; other, $7,095), $449,447. Expenses, $262,921. Net earnings, $186,526. *Financial Statement*, June 30, 1895.—Capital stock, $2,500,000; bonded debt, 1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., $750,000; mortgages, $28,800; bonds (P. O. & E. L. Ry. Co., $7,000; Bloomfield St. Ry. Co., $250,000), $257,000; unfunded and current debt, $456,074; surplus, $63,405—total, $4,055,279. *Contra:* Construction and equipment, $1,490,388; real estate, $1,273,044; installments not yet called, $600,000; accounts and cash, $691,847—total, $4,055,279. This company assumed principal and interest of the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s 1st 6s of 1901. Annual meeting, 4th Monday in Jan. Dividends payable Feb. and Aug., at company's office; 6 p. c. paid in 1895. In Feb., 1896, no dividend was paid—(see history above).

Abstract of property, capitalization, cost, operations, etc., for nine years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Passengers Carried	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1888	11.00	16	44	1,500,000	515,000	1,261,859	2,800,889	178,637	90,018	68,619	18,495	.....
1889*	11.00	16	44	1,750,000	765,000	1,317,514	3,550,646	163,399	75,176	88.223	Not reported.	
1890	15.76	25	65	1,750,000	767,000	2,628,587	8,229,809	387,443	211,971	175,482	40,373	.....
1891	15.80	22	74	1,900,000	757,000	1,445,341	8,649,788	423,969	242,544	181,425	40,781	150,000
1892	10.66	22	80	1,900,000	757,000	1,437,020	9,027,033	368,105	278,264	89,841	38,430	75,000
1893	10.67	22	84	1,900,000	750,000	1,444,987	8,364,852	429,217	265,784	163,433	38,653	75,000
1894	15.91	22	84	1,900,000	750,000	1,465,000	8,314,057	431,433	312,391	119.042	38,310	150,000
1895	12.00	9	87	2,500,000	750,000	1,490,388	8,673,015	449,447	262,921	186,525	†	†

* Six months ending Dec. 31, 1889. † Not reported.

Directors.—George W. Elkins, C. L. Magee, Wm. Flinn, George C. Wilson, Pittsburgh, Pa.; P. A. B. Widener, William L. Elkins, Geo. W. Elkins, Philadelphia, Pa. *Officers:* George W. Elkins, *Pres.;* C. L. Magee, *Vice-Pres.;* John G. Traggardt, *Sec. & Treas.;* A. W. D. Hogg, *Aud.;* William L. Elkins, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, 6006 Penn Avenue, Pittsburgh, Pa.

BLOOMFIELD STREET RY.—Length of line, 3 miles. Chartered May 9, 1892. Leased for 999 years, from August 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock (shares, $50), $250,000. Funded debt consists of $250,000 5 p. c. 30-yr. mtge. currency bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. Annual meeting, May 11. Joshua Rhodes, *Pres.*, Allegheny City, Pa.; J. G. Traggardt, *Sec.;* Wm. L. Elkins, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

Delaware County and Philadelphia Electric Passenger Ry.—Length of road, 10 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 80 lbs. Cars (electric), 10; horse, 1. Chartered May 11, 1892; road opened from Angora to Prunios in May, 1894; Philadelphia connection made with Baltimore Ave. branch of Electric Traction Co. in Jan., 1895; extended to Media, Pa., in June, 1895. *Operations*, year ending June 30, 1895.—Passengers carried, 630,016. Gross earnings (passenger, $31,501; other sources, $483). $31,984. Expenses, $15,021. Net earnings, $16,963. *Financial Statement*, June 30, 1895.—Capital stock (auth., $500,000; subscribed, $300,000), $243,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1913, interest Jan. and July, at Independence National Bank, Philadelphia, Pa.), $64,000; Electric Traction Co., $480; insurance, $6; profit and loss, $14,272—total, $321,758. *Contra:* Charters, $253; construction and equipment, $306,359; cash, $15,146—total, $321,758.

Directors.—S. L. Kent, J. W. Phillips, Clifton Heights, Pa; E. V. Kane, J. S. Austin, Landowne, Pa.; J. B. Robinson, Media, Pa.; W. H. Sayer, T. E. Wiedershem, Wayne, Pa. *Officers:* J. S. Austin, *Pres.;* E. V. Kane, *Vice-Pres.*, Landowne, Pa.; Samuel Haigh, *Sec.*, Clifton Heights, Pa.; W. H. Sayer, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 930 Market St., Philadelphia, Pa.

Du Bois Traction Passenger Ry.—Length of road, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (girder), 50 lbs. Cars (electric), 4. Chartered April 18, 1890; road opened Oct. 17, 1891. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending June 30, 1892.—Passengers carried, 127,732. Gross earnings (passenger), $6,698. Expenses, $6,285. Net earnings, $413. *Financial Statement*, June 30, 1895.—Capital stock, $50.000; funded debt (1st mtge. 6 p. c. bonds, due Sept. 1, 1901, interest payable March and Sept.), $40,000; unfunded debt, $18,399; receipts from stock, $15,000: net earnings, $413—total, $123,812. *Contra:* Construction, equipment, and real estate, $61,190; funded and unfunded debt, $58,635; material on hand, $855; expenses on roadbed, $250; profit and loss, $2,882—total, $123,812. Annual meeting, Jan. 8.

Directors.—M. D. Wayman, David Reams, J. W. Grier, Du Bois, Pa.; J. C. Grier, Punxsutawney, Pa.; J. D. Bailey, A. C. Bailey, Ford, Pa.; C. J. Jessop, Kittanning, Pa.; J. W. Green, Pittsburgh, Pa. *Officers:* M. D. Wayman, *Pres. & Gen. Man.;* David Reams, *Vice-Pres.;* G. E. Grier, *Treas.*, Du Bois, Pa.; J. D. Bailey, *Sec.*, Ford City, Pa.; C. E. Bostwick, *Aud.*, Du Bois, Pa. GENERAL OFFICE, Du Bois, Pa.

East End Passenger Ry. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (—), 45 lbs. Cars (electric), 2. Chartered June 11, 1892; road opened May 30, 1893. Operated by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 119,426. Gross earnings (passenger), $3,737. Expenses, $6,961. Deficit from operations, $3,224. Charges: Interest, $322; taxes, $69—total deficit, $3,615. *Financial Statement*, June 30, 1895.—Capital stock (auth., $50.000), $18,000; funded debt (1st mtge. 6 p. c. $500 coup. bonds, due 1922, interest payable at office of Merchants' National Bank), $12,000; bills and accounts, $10,959—total, $40,959. *Contra:* Construction, $26,016; equipment, $6,616; cash, $255; profit and loss, $8,072—total, $40.959. Annual meeting, 2d Monday in Jan.

Directors.—J. R. T. Ryan, Thomas Lundy, J. H. Boyer, J. M. Young, Williamsport, Pa.; H. C. Young, Wellsboro, Pa. *Officers:* J. R. T. Ryan, *Pres.;* Thomas Lundy, *Sec.;* J. H. Boyer, *Treas.;* Ernest H. Davis, *Gen. Man.*, Williamsport, Pa. GENERAL OFFICE, Williamsport, Pa.

Easton Transit Co.—Length of line, 8.75 m.; 2d track and sidings, 0.25 m.—total track owned, 9 miles; entire stock owned (Phillipsburg Horse Car Co.), 2.5 m.; leased, 8.75 m.; other track, 9 m.—total track operated, 26.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 39, 48, and 68 lbs. Cars, 44; horses and mules, 3. Consolidation, June 30, 1892, of the Easton, South Easton and West End RR. Co. (which was a consolidation of the Easton and South Easton Passenger RR. and the West End Pass. Ry. Cos.), and the Centre Square and Delaware Bridge RR. Co. Purchased the entire capital stock of the Phillipsburg (N. J.) Horse Car Co. Leases the Pennsylvania Motor Co. and the Easton and Bethlehem Transit Co. Operated by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 2,835,556. Gross earnings (passenger, $102,946; other sources, $64,376), $167,322. Expenses, $74,560. Net earnings, $92,762. Gross earnings, year ending Dec. 31, 1895, $167,322; operating expenses, $74,560; net earnings, $92,762. *Financial Statement*, June 30, 1895.—Capital stock, $300.000; funded debt (1st mtge. 5 p. c. 30-yr. $200 and $500 gold coup. and reg. bonds, due in 1922, subject to call at 103 and interest in 1897, interest payable April and Oct., at the office of the trustee, the Easton Trust Co., Easton, Pa., $300,000; loans, $80,000; bills payable, $12,723; profit and loss, $9,617—total, $702,340. *Contra:* Cost of road, $601,974; equipment, $76,958; stocks and bonds, $6,285; sinking fund, $6.000; bills receivable, $7,605; cash, $3,518—total, $702,340. Annual meeting, 2d Tuesday in Jan. A dividend of 2½ p. c. was paid in 1894.

Directors.—Howard Rinek, I. S. Rodenbough, F. H. Knight, J. V. Bull, A. D. Chidsey, Easton, Pa.; W. A. Wilbur, J. Davis Broadhead, South Bethlehem, Pa. GENERAL OFFICE, Easton, Pa.

EASTON AND BETHLEHEM TRANSIT CO.—Length of road, 3.75 miles. Gauge, 4 ft. 8½ in. Incorp. July 6, 1892. Leased July 13, 1894, to the Easton Transit Co. Capital stock, $125,000; funded and floating debt at 6 p. c., $60,210—total, $185,210, representing cost, etc. Annual meeting, 2d Tuesday in Jan. Howard Rinek, *Pres.;* A. D. Chidsey, *Sec. & Treas.;* F. K. Knight, *Gen. Man.*, Easton, Pa. GENERAL OFFICE, Easton, Pa.

PENNSYLVANIA MOTOR CO.—Length of road, 3 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 15, 1888; leased March 15, 1893, to the Easton Transit Co. for 99 years at an annual rental of $———. Capital stock authorized and paid in, $120,000. Funded debt (auth. and issued), consists of $60,000 1st mtge. 6 p. c. 60-yr. $100 and $500 bonds, due 1947, interest April and Oct. at company's office. These bonds are guaranteed, principal and interest, by the Easton Transit Co. Trustee, Lackawanna Trust and Safe Deposit Co., Scranton, Pa. Annual meeting, 1st Monday in Jan. H. E. Hand, *Pres.*, Scranton, Pa.; J. Marshall Young, *Vice-Pres.;* D. W. Nevin, *Sec.;* A. D. Chidsey, *Treas.*, Easton, Pa. GENERAL OFFICE, Easton, Pa.

Erie Electric Motor Co.—Length of line, 20 m.; total track, 25 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 and 75 lbs. Incorp. in perpetuity Oct. 8, 1888. Franchise secures to the company no exclusive privileges, but covers all streets in the city and surrounding townships. No consideration given for franchise. Paving is required between the tracks and 1 ft. outside. The city reserves the right to interrupt traffic for street repairs. The company owns a controlling interest in the capital stock of the Erie City Passenger Ry. Co. in 1888, and leased the lines of that company for 999 years, at a rental equal to 6 p. c. on stock. Operated by Edison overhead single trolley electric system. Cars (motor and trail), 86; wagons, 3; horses, 3; one power station; one 500 horse-power and three 175 horse-power engines. *Operations*, year ending Jan. 1, 1896.—Passengers carried, 5,062,618. Gross earnings (passenger, $150.035; other, $263), $150,298. Expenses and taxes, $106,673. Net earnings, $43,625. Paid interest (on bonds, $22,500), $30,678. Surplus, $12,947; deficit forward, $10,633; net surplus, $2,314. *Financial Statement*, Jan 1, 1896.—Capital stock ($100 shares), $700,000; funded debt (see below), $350,000; unfunded and current debt, $103,974; profit and loss, $2,314—total, $1,156,288. *Contra:* Cost of road, etc., $781,175; other investments, $300,000; other assets, $75,113—total, $1,156,288. *Bonded debt:* $200,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. or registered bonds, due Jan. 1, 1919, interest Jan. and July; and $150,600 2d mtge. 6 p. c. 27-yr. $1,000 gold conp. or registered bonds, due Jan. 1, 1919, interest Jan. and July; interest on both issues payable at the office of the trustee, Central Trust Co. of New York. Bonds are not subject to call before maturity.

Annual meeting, 3d Tuesday in Jan., at Erie, Pa.; books close 10 days in advance. Registrar of stock, J. L. Sternberg, *Sec.*

Abstract of property, capitalization, cost, operations, etc., for seven fiscal years ending June 30 :

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passen-gers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1889..	13.50	3	51	400,000	225,000	.....	1,173,260	53,330	116,766	63,436	13,500
1890..	15.00	2	45	400,000	200,000	577,659	1,553,718	75,147	48,202	26,945	18,510
1891..	15.00	2	94	400,000	200,000	628,221	2,345,655	112,137	87,648	24,489	14,296
1892..	19.50	3	82	700,000	315,000	814,670	2,946,467	136,493	97,413	39,080	19,802
1893..	18.00	4	81	700,000	350,000	818,967	5,035,482	155,685	115,017	40,668	27,079
1894..	25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,856	30,102	30,156
1895..	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*

* Not reported.

Directors.—J. S. Casement, Painesville, O.; S. T. Everett, Cleveland, O.; J. C. Brady, W. W. Reed, J. L. Sternberg, Erie, Pa. *Officers :* J. S. Casement, *Pres.*, Painesville, O.; Jno. C. Brady, *Vice-Pres.;* J. L. Sternberg, *Sec., Treas., & Trans. Agt.;* H. L. Wilbor, *Gen. Supt.*, Erie, Pa. GENERAL AND TRANSFER OFFICE, 202 State Street, Erie, Pa.

ERIE CITY PASSENGER RY.—Incorp. March 1, 1867. In 1888 the Erie Electric Motor Co. acquired a controlling interest in the capital stock of this company, and took a 999-year lease of its property, assuming the liability on account of its bonds, and guaranteeing 6 p. c. yearly on stock. *Financial Statement.*—Capital stock ($50 shares), $100,000 ; funded debt consists of $25,000 1st mtge. 6 p. c. bonds, due Oct. 1, 1913, interest April and Oct., at Erie, Pa. Trustee of bonds, First National Bank, Erie, Pa. Cost of road, $125,000. Annual meeting, 1st Monday in May. W. W. Reed, *Pres.;* J. L. Sternberg, *Sec. & Trans. Agt.;* Wm. Spencer, *Treas.*, Erie, Pa.

Federal Street and Pleasant Valley Passenger Ry.—Length of track, 33.9 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45, 56, and 66 lbs. Owns 75 cars, 25 other vehicles, 7 horses, 1 power station, and 4 generating engines. Chartered Feb. 20, 1868, in perpetuum ; opened in March, 1869. The city reserved the right to amend the charter after 20 years. Operated by the overhead single trolley on — miles of street. The company is required to pave with Belgian blocks, one foot inside and one foot outside of rails. The Observatory Hill RR. Co. and the People's Park Pass. RR. Co. were merged into this company on July 12, 1889 ; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation : Allegheny and Bellevue, Allegheny St., Perry St., and Troy Hill Ry. Cos. The company pays a consideration for the franchise : To the State, ⅛ of 1 p. c. on receipts and 5 p. c. on dividends ; and to the city, 5 p. c. on dividends and $10 per car. *Operations*, year ending June 30, 1895.—Earnings, $393,231. Expenses, $295,143. Net earnings, $88,374 ; other receipts, $13,455—total, $101,829. Payments : Interest on bonds, $66,325. Surplus, $13,455.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30, 1895 :

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Pass'gers Carried.	Gross Income.	Operating Expenses and Taxes.	Net Earn-ings.	Payments : Int. on Bds.	Payments : Divi-dends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1888.	5.10	166	24	100,000	75,000	140,000	2,112,164	96,402	71,814	24,588	4,500	18.000
1889.	5.10	166	24	100,000	75,000	140,000	1,132,198	52,490	31,558	20,932	Not reported	
1890.	11.71	*	53	1,300,000	638,000	1,072,354	4,583,000	231,379	153,645	77,734	25,025	10.000
1891.	21.03	26	56	1.300.000	773,000	1,340,970	6,819,500	361,805	235,289	126,516	27,000	78,000
1892.	29.00	26	67	1,400,000	1,226,000	1,541,384	7,703,949	397,472	273,360	124,112	43,033	78,000
1893.	48.75	24	75	1,400,000	1,250,000	1,620,558	7,942,480	407,204	281,931	125,273	63,250	84,000
1894.	48.75	16	73	1,400,000	1,250,000	1,680,996	7,671,060	383,553	291,563	91,990	63,250	84.000
1895.	33.90	7	73	1,400,000	1,250,000	1,741,667	7,864,621	406,686	295,143	111,543	66,325	*

* Not reported.

Financial Statement, June 30, 1895.—Capital stock ($25 shares), $1,400,000; funded debt, consol. mtge. 5 p. c. 50-yr. $1,000 gold coup. (subject to registration) bonds, due May 1, 1942, interest Jan. and July, $1,250,000 ; real estate mtge., $15,000 ; construction No. 2, $23,320 ; bills payable, $64,208 ; accounts, $329 ; profit and loss, $31,510 —total, $2,784,367. *Contra :* Cost of road, etc., $1,741,667 ; property account, $990,054 ; real estate, $30,000; other assets, $22,646—total, $2,784,367. The amount of consols outstanding is $325,000, the remaining bonds of the $1,250,000 authorized being reserved in the hands of the trustee to retire the following underlying mtges.: $125,-000 Observatory Hill 1st mtge. 5s of July 1, 1907, interest Jan. and July ; $75.000 F. St. & P. V. 1st mtge. 6s of July 1, 1903, interest Jan. and July ; $50.000 Jack's Run mtge. 5s of 1913, interest Jan. and July ; $300,000 F. St. & P. V. mtge. 5s of July 1, 1919, interest Jan. and July ; $100,000 Alleg. & Bellev. 1st mtge. 5s of Nov. 1, 1920, interest Jan. and July ; $75,000 Alleg. St. 1st mtge. 5s ; $100,000 Perry St. 1st mtge. 5s of Nov. 1, 1920, interest Jan. and July ; $100,000 Troy Hill 1st mtge. 5s of Nov. 1, 1920, interest Jan. and July. Annual meeting, 2d Tuesday in Jan., at the company's office, Pittsburgh, Pa. Books close 5 days before dividend days ; not closed for annual meeting. Dividends payable Jan. and July, at the Farmers' Deposit National Bank ; — dividends paid to date. Interest on bonds payable at the office of the trustee, Pittsburgh, Pa. Trustee of bonds and registrar of stock, Fidelity Title and Trust Co.. Pittsburgh, Pa.

Directors.—Wm. H. Graham, Samuel C. Grier, James Hunter, R. H. King, Wm. T. Lindsey, O. P. Scaife, H. M. Long, John P. Ober, Allegheny, Pa. *Officers :* D. F. Henry, *Pres. & Gen. Man.;* R. H. King, *Vice-Pres.;* R. F. Ramsey, *Treas.;* W. H. Graham, *Sec. & Trans. Agt.;* Wm. M. Ramsey, *Gen. Supt.*, Allegheny, Pa. GENERAL OFFICE, 125 Taggart St., Allegheny, Pa. Transfer Office, Mercantile Trust Co., Pittsburgh, Pa.

Fort Pitt Inclined Plane Co.—Length of line, 350 ft. Gauge, 10 ft. Owns 2 grip cars. Chartered June 6, 1881. *Operations*, year ending June 30, 1895.—Gross earnings (passenger, $4,571 ; other sources, $553), $5,124. Operating expenses, $3,422. Net earnings, $1,702. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $60,000 ; funded debt (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May and Nov.), $30,-000—total stock and bonds, $90,000.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years :

	Miles of Track.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipt.	Pass. Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earn-ings.	Payments : Int. on Bonds.	Payments : Divi-dends.
	M.	*No.*	$	$	$	*No.*	$	$	$	$	$
1888..	0.06	2	60,000	30,000	96,398	316,498	8,914	5,717	3,197	1,881	.....
1889..	0.06	2	60,000	30,000	96,611	272,143	9,062	4,816	4,246	Not reported.	
1890..	0.07	2	60,000	30,000	97,937	284,829	9,713	4,497	5,214	1,800	.....
1891..	0.07	2	60,000	30,000	97,937	232,872	9,112	1,588	7,524	1,800	1,200
1892..	0.07	2	60,000	30,000	98,324	169,782	7,298	4,350	2,948	1,836	1,200
1893..	0.07	2	60,000	30,000	98,469	176,617	7,117	5,539	1,578	1,800	.....
1894..	0.07	2	60,000	30,000	96,668	135,090	5,447	3,987	1,460	1,911	.....
1895..	0.07	2	60,000	30,000	106,271	166,227	5,124	3,422	1,702	*	*

* Not reported.

Directors.—W. Flinn, F. L. Stephenson, Geo. I. Whitney, S. H. French, James J. Booth, Pittsburgh, Pa. *Officers:* W. Flinn, *Pres.;* S. H. French, *Sec.;* F. L. Stephenson, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 135 Fourth Avenue, Pittsburgh, Pa.

Franklin Electric Street Ry.—Length of line, 2 m.; total track, 3.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (electric), 3. Chartered Aug. 4, 1893; road opened Oct. 15, 1895. On Feb. 9, 1895, the Franklin and Oil City Electric Street Ry. Co. was merged into this company. Extension to Oil City, 8 miles, under consideration, and right of way secured. Operated by General Electric system. *Operations*, Oct. 15, 1894, to June 30, 1895.—Passengers carried, 164,132. Gross earnings (passenger, $7,623; other sources, $189), $7,812. Expenses, $7,642. Net earnings, $170. *Financial Statement*, June 30, 1895.—Capital stock (par, $50; auth., $200,000), $60,000; unfunded debt, $35,000; net earnings, $170; profit and loss, $4,422—total, $99,592. *Contra:* Construction and eqnipment, $74,000: real estate, $1,400; interest on funded debt, $1,750; salaries paid directors for 11 months to July 17, 1894, $20,800; other assets, $1,642—total, $99,592. First mtge. 30-yr. 6 p. c. gold coup. bonds, due 1924, to the amount of $200,000, have been authorized, to build the branch to Oil City above referred to, as also to pay off the floating debt.

Directors.—A. H. McKelvey, J. H. Douly, D. H. Siggins, James Roy, Warren, Pa.; E. W. Echols, Geo. S. Criswell, H. R. McCalmont, Franklin, Pa. *Officers:* A. H. McKelvey, *Pres.*, Warren, Pa., Geo. S. Criswell, *Vice-Pres.;* H. R. McCalmont, *Sec.;* E. W. Echols, *Treas.;* H. R. McCalmont, *Gen. Supt.*, Franklin, Pa. GENERAL OFFICE, Franklin, Venango Co., Pa.

Gettysburg Electric RR. (The).—Length of road, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (electric), 6. Incorp. July 28, 1891; road opened throughont May 1, 1894. In Sept., 1895, the president of the company and the West End Trust and Safe Deposit Co. of Philadelphia were appointed receivers. Interest is in default since Nov., 1893. Operated by electricity. *Operations*, year ending June 30, 1895.—Gross earnings (passenger), $10,686. Expenses, $4,071. Net earnings, $6,615. *Financial Statement*, June 30, 1895.—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold bonds, coupon, with privilege of registration, interest May and Nov. at office of the trustee, Fidelity Trust Insurance and Safe Deposit Co., Philadelphia, Pa.), $200,000; nnfunded debt, $10,000—total, $310,000. *Contra:* Construction, $147,457; equipment, $86,020; artesian well, $946; accounts, $13,743; profit and loss, $61,834—total, $310,000. Annual meeting, 2d Monday in Jan.

Directors.—E. M. Hoffer, George H. Grove, F. D. Blessing, H. G. Walmer, Hummelstown, Pa.; Henry Deck, Philadelphia, Pa. *Officers:* E. M. Hoffer, *Pres. and Receiver;* West End Trust and Safe Deposit Co. of Philadelphia, Pa., *Co. Receiver;* H. G. Walmer, *Sec.;* George P. Hoffer, *Treas.*, Hummelstown, Pa. GENERAL OFFICE, Gettysburg, Adams Co., Pa.

Greensburg and Hempfield Electric Street Ry.—Length of road, 2.50 m.; 2d track and sidings, 0.06 m.—total track owned, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Cars (electric), 3. Chartered Sept. 27, organized Sept. 29, 1889; road opened Oct. 20, 1890; extended 0.10 mile in 1891. Consolidated with the Greensburg Street Ry. Co. May 13, 1890, and with the Greensburg and Suburban Street Ry. Co. June 27, 1890. Operated by the Westinghouse system of electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 176,441. Gross earnings (passenger, $8,269; other, $317), $8,586. Expenses, $7,165. Net earnings, $1,421. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50; auth., $60,000), $59,250; funded debt (1st mtge. 6 p. c. bonds), $59,250; unfunded debt, $9,452; interest (on bonds, $11,887; on park mtge., $910), $12,797—total, $140,749. *Contra:* Construction, equipment, real estate, etc., $118,500; park improvement, $1,276; extension and improvement, $3,571; cash, accounts, and supplies, $1,784; profit and loss, $15,618—total, $140,749. Annual meeting, 2d Monday in Jan.

Directors.—F. Y. Clopper, Thomas Donohoe, Jacob U. Kuhns, James S. Moorhead, W. W. Jamison, Greensburg, Pa. *Officers:* W. W. Jamison, *Pres.;* James E. Kenan, *Sec. & Treas.;* F. Y. Clopper, *Gen. Man.*, Greensburg, Pa. GENERAL OFFICE, Greensburg, Pa.

Hanover and McSherrystown Street Ry.—Length of road, 3 miles. Gauge, 4 ft. 8½ in. Cars (electric, 3; other, 1), 4. Incorp. Sept. 30, 1892; road opened Sept. 8, 1893. *Operations*, year ending June 30, 1895.—Passengers carried, 135,506. Gross earnings (passenger, $6,786; other, $67), $6,853. Expenses, $6,666. Net earnings, $187. *Financial Statement*, June 30, 1895.—Capital stock (auth., $50,000), $30,000; unfunded, $6,650—total, $36,650. *Contra:* Construction, $26,273; eqnipment, $8,237; materials on hand, $450; profit and loss, $1,690—total, $36,650. At a stockholders' meeting in May, 1896, it was decided to increase the capital stock from $30,000 to $50,000 for the purpose of extending the lines to Conewago Chapel and Mt. Olivet Cemetery; on June 30, 1896, the company reported that the extension to the cemetery was under way. Annual meeting, 2d Monday in Jan.

Directors.—Lewis D. Sell, E. H. Hostetter, A. H. Melhorn, J. H. Schunk, John A. Poist, Hanover, Pa.; S. L. Johns, McSherrystown, Pa. *Officers:* C. E. Ehrehart, *Pres.;* A. H. Melhorn, *Sec.;* E. H. Hostetter, *Treas.;* Esau Bailey, *Gen. Supt.*, Hanover, Pa. GENERAL OFFICE, Hanover, Pa.

Harrisburg and Mechanicsburg Electric Passenger Ry.—Length of road, 4 miles. Owns one electric car. Chartered May 7, 1892. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. *Operations*, ending June 30, 1895.—Passengers carried, 50,097. Gross earnings (passenger), $2,730. Expenses, $1,275. Net earnings, $1,455. *Financial Statement*, June 30, 1895.—Capital stock, $225,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept., 1914, interest March and Sept., at office of trustee, Harrisburg Trust Co.), $45,000; unfunded debt, $85,500; profit and loss, $181,650—total, $537,150. *Contra:* Construction, eqnipment, and building West Fairview and Riverton Pass. Ry., $245,650; stock unissued, $112,500; bonds unissued, $179,000—total, $537,150. Annual meeting, 2d Tuesday in May.

Directors.—T. H. Alleman, Steelton, Pa.; G. W. Cumbler, Highspire, Pa.; W. L. Gorgas, B. F. Meyers, W. K. Meyers, Harrisburg, Pa.; James Moore, Camp Hill, Pa.; F. B. Skyles, Martinsburg, Pa. *Officers:* B. F. Myers, *Pres.;* W. L. Gorgas, *Sec. & Treas.;* J. H. Allemen, *Gen. Man.* GENERAL OFFICE: Harrisburg, Pa.

Harrisburg Traction Co.—Organized in May, 1895, and acquired control of the East Harrisburg Passenger Ry. and the Citizens' Passenger Ry. Cos. Operations assumed on July 1, 1895. *Operations.*—Gross earnings, six months ending Dec. 31, 1895, $129,693; operating expenses, $78,412; net earnings, $51,281. Paid interest, taxes, etc., $24,214. Surplus, $27,067. *Financial Statement.*—Capital stock (shares, $100), authorized, $2,000,000; issued, $1,870,000. The company owns the entire capital stock ($235,000) of the Citizens' Passenger Ry. and the entire capital stock of the East Harrisburg Passenger Ry. Cos.

Directors.—Not reported. *Officers:* E. C. Feltou, *Pres.;* B. F. Myers, *Vice-Pres.;* W. T. Calder, *Sec. & Treas.;* F. B. Musser, *Supt. & Purch. Agt.* GENERAL OFFICE, Harrisburg, Pa.

RAILROADS CONTROLLED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of line, 14 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs.; owns 24 electric cars. Incorp. Jan. 11, 1892, to build a line of railroad through certain streets of Harrisburg and to Steelton, Pa., a total of — miles. Construction was begun on line in Harrisburg May 1, 1892, and partly completed Nov. 1, 1892. It is said that the company will shortly begin the construction of an extension to Oberlin, 6 miles. Controlled and operated (since July 1, 1895) by the Harrisburg Traction Co. Operated by the Baxter and Curtis trolley electric systems. *Operations*, year ending June 30, 1895.—Passengers carried, 1,405,873.

Gross earnings (passenger, $50,381; rent, $500), $50,881. Expenses, $39,898. Net earnings, $10,983. *Financial Statement*, June 30, 1895.—Capital stock (owned by the Traction Co.), $235,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated May 1, 1894, interest May and Nov., at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), $75,000; unfunded debt, $55,000—total, $365,000. *Contra:* Cost of road (including real estate), $251,651; equipment, $113,349—total, $365,000. Annual meeting, 1st Monday in Jan.

Directors.—B. F. Meyers, C. L. Brinser, J. C. Durbin, George H. Sourbier, F. Eugene Walz, Harrisburg, Pa.; J. A. Dunkle, Dr. W. H. Siebert, Steelton, Pa.; H. G. Eshenour, Oberlin, Pa.; Dr. Jas. B. Ely, Newton, Pa. *Officers:* B. F. Meyers, *Pres.*, Harrisburg, Pa.; J. A. Dunkle, *Vice-Pres.*, Steelton, Pa.; C. L. Brinser, *Sec. & Treas.*, Harrisburg, Pa.; F. H. Alleman, *Gen. Supt.* GENERAL OFFICES, Harrisburg and Steelton, Pa.

EAST HARRISBURG PASSENGER RY.—Length of road, 29.8 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Incorp. July 23, 1886. Operated with horses till July 17, 1888, when the General Electric system was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in the statements of these companies. Controlled and operated (since July 1, 1895) by the Harrisburg Traction Co. Motor cars, 42; trail cars, 19. *Operations*, year ending June 30, 1895.—Passengers carried, 3,738,711. Gross earnings (passenger, $172,799; rent, $356; other sources, $57,058), $230,213. Expenses, $139,722. Net earnings, $90,491. Payments: Not reported. *Financial Statement*, June 30, 1895.—Capital stock (auth., $1,000,000; par, $50), $697,000; bills payable, $107,121; miscellaneous, $11,219—total, $815,340. *Contra:* Roadway (East Harrisburg Pass. Ry., $189,829; Citizens' Passenger, $224,178), $414,007; construction (Paxtang Park, $13,158; telegraph line, $145), $13,303; equipment, $292,005; betterment equipment, $8,098; real estate (East Harrisburg, $40,798; Citizens' Passenger, $10,189), $50,987; bills receivable, $9,407; other assets, $11,991; cash, $15,542—total, $815,340. The Harrisburg Traction Co. owns all the capital stock of this company. Annual meeting, 2d Monday in Jan., at Harrisburg, Pa.; books close 10 days in advance. Registrar of stock, the *Secretary*.

Directors.—E. C. Felton, Steelton, Pa.; Edward Bailey, T. D. Greenawalt, David Fleming, Arch. G. Kniselly, James M. Cameron, E. Z. Wallower, George Reily, John Q. Denney, Henry A. Kelker, H. M. Kelly, Harrisburg, Pa. *Officers:* John Q. Denney, *Pres.;* T. D. Greenawalt, *Vice-Pres.;* W. J. Calder, *Sec. & Treas.;* F. B. Musser, *Gen. Supt.*, Harrisburg, Pa. GENERAL OFFICE, 5 South Second Street, Harrisburg, Pa.

Railroads Leased by the East Harrisburg Passenger Ry. Co.

Harrisburg City Pass. Ry.—Length of line, 5.33 m.; total track, 6.52 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. in 1861 for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of $15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. Operated with electricity—General Electric trolley system. *Financial Statement*, June 30, 1896.—Capital stock ($25 shares; $150,000 auth.), $125,000; profit and loss, $1,793—total, $126,793. *Contra:* Cost, etc., $117,500; securities owned, $1,200; cash on hand, $8,093—total, $126,703. Dividends payable Jan. and July, 6 p. c. each, at the company's office. Annual meeting, 1st Monday in May, at Harrisburg, Pa.; books close 7 days in advance. Registrar of stock, the *Treasurer*. Henry A. Kelker, *Pres.;* Geo. R. Fleming, *Vice-Pres.;* W. L. Gorgas, *Treas.;* Alex. Roberts, *Sec.* GENERAL OFFICE, 27 South Second Street, Harrisburg, Pa.

Middletown, Highspire and Steelton Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also $400 per annum for expenses of organization. *Financial Statement*, June 30, 1895. Capital stock ($50 shares), $100,000; profit and loss, $4,319—total, $104,319. *Contra:* Cost of road, $82,537; real estate, $1,000; securities owned (E. Harrisburg Pass. Ry. Co.), $16,463; cash, $4,319—total, $104,319. Dividends payable Jan. and July. George W. Cumbler, *Pres.;* E. C. Felton, *Vice-Pres.;* W. J. Snavely, *Sec. & Treas.*, Steelton, Pa. GENERAL OFFICE, Steelton, Pa.

Hestonville, Mantua and Fairmount Passenger RR.—Length of lines, 17.83 m.; leased and operated, 6.25 m.—total operated, 24.08 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch St. Passenger Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. The overhead trolley system of electricity was introduced in Dec., 1894. Consideration for franchise: ⅝ of 1 p. c. of gross and other State taxes. Extent of paving required, from curb to curb. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. Horses, 17; cars (electric), 141; other vehicles, 6. Power station, 1; engines to generate power, 4.

Statement showing mileage, operations, capital accounts, etc., for eight fiscal years:

	1888 Dec. 31.	1889 6 mos. to June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	20.0	20.0	20.0	20.0	20.0	20.0	20.0	17.83
Equip't—Horses and Mules	489	489	494	570	.....	572	532	17
Cars	95	95	97	96	80	80	80	141
Passengers Carried	5,804,686	3,091,712	6,420,672	6,439,684	6,423,903	6,688,055	6,043,230	7,560,094
Gross Receipts	$292,433	$157,455	$316,302	$326,782	$316,100	$330,647	$302,684	$373,690
Operating Expenses	246,744	121,765	273,023	283,063	256,456	272,929	239,149	289,799
Net Income	45,689	35,690	43,279	43,719	59,644	57,718	63,535	83,892
Interest Paid	37,806	.....	30,933	35,065	34,702	34,577	34,947	41,520
Capital Stock	299,381	299,381	299,381	299,381	299,381	299,381	833,281	833,281
Funded Debt	500,100	499,500	500,100	499,500	499,500	499,500	1,250,000	1,250,000
Ground Rents, Bonds and Mortgages on Real Estate	98,000	26,304	98,000	85,600	85,600	85,600	22,367	30,528
Current Accounts	2,242		6,879	25,538	3,316	1,775	1,100	.....
Bills Payable	20,129		.....	.....	.....	.....	.....	.....
Profit and Loss	29,156	.....	33,508	.....	12,213	15,139	33,842	65,647
Total Liabilities	949,009	825,185	937,868	910,019	900,011	901,395	2,140,590	2,179,456
Cost of Road and Equip't.	548,195	549,402	550,940	559,080	556,470	560,000	561,220	1,711,699
Investments	319,112	.....	319,112	319,112	319,112	319,337	319,337	437,250
Cash and Cash Assets	12,295	.....	17,001	25,853	9,705	6,023	1,246,152	13,698
Current Accounts	69,408	.....	50,815	512	14,724	15,135	13,881	16,809
Profit and Loss	.....	.....	.....	5,462	.....	.....	.....	.....
Total Assets	949,009	.....	937,868	910,019	900,011	901,395	2,140,590	2,179,456

For the year ending Dec. 31, 1895, the number of passengers carried was 10,304,528. Gross earnings were $523,212; expenses, $315,762; and net earnings, $207,450. Deduct fixed charges, etc., $97,966. Net income, $109,485, from which were dividends (Jan. and July, 3 p. c. each), $32,034, leaving surplus for year, $77,451.

Financial Statement, June 30, 1895.—Capital stock ($50 shares) authorized and outstanding consists of $533,900 full-paid preferred stock, and $1,966,100 common stock, on which $299,381 is paid up. In Jan., 1893, dividend of 3 p. c. was paid on preferred stock. *Funded debt:* $124,500 Fairmount Pass. Ry. 1st mtge. 7 p. c. 20-yr. $500 coup. bonds, due Jan. 1, 1881, and extended to Jan. 1, 1901, at 6 p. c., interest Jan. and July; $75,000 2d mtge. H., M. & F. RR. 6 p. c 20-yr. $500 coup. bonds, due March 1, 1902, interest, tax-free, March and Sept.; and $1,050,500 consol. mtge. 5 p. c. 20-yr. $500 and $1,000 gold coup. bonds, with privilege of registration, interest, tax free, May and Nov. The authorized amount of *consols.* is $1,250,000. A sufficient amount of them is reserved for the retirement of prior liens. The bonds of this issue outstanding, and also the $533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. Trustees of bonds: F. Pass. Ry. 1sts, Pearson S. Peterson and John Roche; 1sts of 1895, Alfred G. Baker; 2ds of 1902, Guarantee Trust and Safe Deposit Co., Philadelphia; consols., Girard Life Ins. & Annuity Co., Philadelphia. Interest on both issues of 1sts payable at the company's office; on 2ds at the Guar. Tr. & S. D. Co.; and on consols., at Girard L. I. & A. Co. Upon default in principal or interest of either issue of 1sts, foreclosure can be had upon request of holders of $10,000 bonds; the consent of holders of one-third of outstanding 2ds is necessary. Registrar of stock, Guarantee Trust and Safe Deposit Co. of Philadelphia. Annual meeting, 2d Monday in Jan.; books close 60 days in advance. Dividends are payable at the Market Street National Bank, Philadelphia, Pa.; books close 10 days in advance.

Directors (elected Jan., 1896).—Simon J. Martin, Ferdinand Marks, Geo. D. McCreary, Samuel Y. Heebner, Chas. H. Banes, Philadelphia, Pa. *Officers:* Isaac Blum, *Pres.;* S. J. Martin, *Vice-Pres.;* W. R. Benson, *Sec. & Treas.;* D. A. Hegarty, *Gen. Supt. & Chief Eng.*, Philadelphia, Pa. GENERAL OFFICE, 4300 Lancaster Ave., Philadelphia, Pa. Stock Transfer Office, 713 Drexel Building, Philadelphia, Pa.

FAIRMOUNT PARK AND HADDINGTON PASSENGER RY.—Length of lines, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Capital stock (shares, $50), $300,000. Isaac Blum, *Pres.*, W. R. Benson, *Sec. & Treas.* GENERAL OFFICE, 715 Drexel Building, Philadelphia, Pa.

Holmesburg, Tacony and Frankford Electric Ry.—Length of track, 17 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 lbs. Owns 28 motor cars. Incorp. in 1890; road opened as above early in 1896. This company has a traffic contract with the Electric Traction Co., giving it the right of transfer over that company's lines. *Financial Statement.*—Capital stock, not reported. Funded debt outstanding consists of $350,000 (auth., $400,000) 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due May, 1925, interest May and Nov.; trustee, West Philadelphia Title and Trust Co., Philadelphia, Pa. Bonds are irredeemable before maturity.

Directors.—Not reported. *Officers:* H. A. Mullin, *Pres.;* C. A. Porter, *Sec. & Treas.;* C. P. Holcomb, *Supt.* GENERAL OFFICE, State Street, Tacony, Pa.

Homestead and Highlands St. Ry.—Length of line, 5.5 miles. Gauge, 5 ft. 2½ in. Rail—T, 60 lbs.; girder, 52 and 90 lbs. Chartered Sept. 6, 1892. Commenced operation in April, 1895. Operated jointly with the Schenley Park and Highlands Ry. by the Westinghouse electric system. Owns 6 motor cars. *Operations* (joint traffic), ending June 30, 1895.—Passengers carried, 74,900. Gross earnings (passenger), $3,745. Expenses, $2,736. Net earnings, $1,009. *Financial Statement*, June 30, 1895.—Capital stock (auth. and subscribed, $200,000), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1914, interest June and Dec., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa), $20,000; mortgage, $7,300; bills payable, $85,987; joint net earnings, $1,009; cash and accounts, $17,364—total, $231,660. *Contra:* Construction, $149,441; equipment (car, $18,899; power station, $60,645) $79,544; other assets, $2,675—total, $231,660. Annual meeting, 3d Tuesday in Jan.

Directors (elected Jan. 20, 1896).—Richard G. Wood, Allegheny, Pa.; Jacob Trautman, Louis A. Rott, Homestead, Pa.; Thomas A. Noble, S. J. Macfarren, Pittsburgh, Pa. *Officers:* Thos. A. Noble, *Pres.*, Pittsburgh, Pa.; Richard G. Wood, *Vice-Pres.*, Allegheny, Pa.; Louis Rott, *Treas.*, Homestead, Pa.; J. Harper Adams, *Sec.*, Oakland, Pittsburgh, Pa.; S. J. Macfarren, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Homestead, Pa.

SCHENLEY PARK AND HIGHLANDS RY.—Length of line, 5 m.; total track, 7 miles. Gauge, 5 ft. 2½ in. Operates jointly with the Homestead and Highlands Street Ry. Co. from Homestead to Numhall (see preceding statement). Rail (T and g.), 40 to 60 lbs.; 5 motor cars. Operated by the Westinghouse and Walker overhead single trolley system of electricity; power station, 1; generators, 2. *Financial Statement.*—Capital stock ($200,000 auth.; $50 shares), $100,000; bonded debt, $100,000 1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1913, interest Feb. and Aug., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 20, 1896).—Richard G. Wood, Allegheny, Pa.; John F. Davitt, Allan D. Wood, McKeesport, Pa.; S. J. Macfarren, Thos. A. Noble, F. G. Kay, Pittsburgh, Pa.; E. M. Fulton, New York, N. Y. *Officers:* Thos. A. Noble, *Pres.*, Pittsburgh, Pa.; S. J. Macfarren, *Vice-Pres. & Gen. Man.;* J. Harper Adams, *Sec.;* Allan D. Wood, *Treas.*, McKeesport, Pa. GENERAL OFFICE, Homestead, Pa.

Johnstown Passenger Ry.—Length of road, 9 m.; 2d track operated, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Cars (electric), 34; horse or mule, 1. Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Operated by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 862,621. Gross earnings (passenger, $91,414; other sources, $17,475), $108,889. Expenses, $52,801. Net earnings, $56,088. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50; auth., $250,000), $210,200; funded debt (gen. mtge. 6 p. c. 20-yr. coup. bonds, due March 1, 1910, interest March and Sept., at the office of the trustee, the Fidelity Trust Co., Philadelphia, Pa.), $250,000; bills payable, $74,062; receipts, $43,131; improvements, $2,202; profit and loss, $12,208—total, $591,803. *Contra:* Construction, $350,018; equipment, $74,422; real estate, $30,663; Stony Creek bridge, $5,132; flood loss, $82,729; operating expenses, $26,227; interest, $10,303; cash and bills, $12,309—total, $591,803. Cash dividends of 6 p. c. each have been paid in 1892, 1893, and 1894, and stock dividends of $25,200 in 1895.

Directors.—Tom L. Johnson, Cleveland, O.; John B. Hoefgan, Brooklyn, N. Y.; A. J. Moxham, Alexander Kennedy, Herman Baumer, S. E. Young, T. C. Du Pont, Johnstown, Pa. *Officers:* Tom L. Johnson, *Pres.*, Cleveland, O.; Herman Baumer, *Vice-Pres.;* S. E. Young, *Sec.;* B. L. Yeagley, *Treas.*, Johnstown, Pa. GENERAL OFFICE, Central Avenue, Johnstown, Pa.

Lebanon and Annville Passenger Ry.—Length of road, 13 m.; and Lebanon and Myerstown St. Ry. (leased), see below, 6 m.—total track operated, 19 miles. Cars (electric), 17. Incorp. Sept. 12, 1890; road opened throughout May 30, 1892. Leased the Lebanon and Myerstown St. Ry. Operated by the General Electric system. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $42,963. Expenses and taxes, $28,371. Net earnings, $14,592. Payments: Interest on bonds, $5,000; dividends, $3,000; other, $2,300—total, $10,300. Surplus, $4,292. *Financial Statement*, Dec. 31, 1895.—Capital stock (shares, $50), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1912, interest Jan. and July), $100,000; profit and loss, $6,989—total, $206,989. *Contra:* Cost of road, etc., $206,563; cash, $426—total, $206,989. Trustee of bonds, Lebanon Trust and Safe Deposit Bank, Lebanon, Pa., where interest is payable. Annual meeting, 2d Monday in Jan.

Directors.—Jacob M. Shenk, S. P. Light, H. H. Light, H. O. Nutling, A. Hess, John H. Hoffer, Lebanon,

Pa.; H. H. Krcider, Samuel L. Brightbill, Annville, Pa.; H. C. Harner, Lancaster, Pa. *Officers:* Jacob M. Shenk, *Pres. & Gen. Man.;* S. P. Light, *Vice-Pres.;* H. H. Light, *Sec.;* Frank H. Reinoehl, *Treas.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

LEBANON AND MYERSTOWN STREET RY.—Length of line, 6 miles. Gauge, 5 ft. 2½ in. Chartered Feb. 4, 1892; road opened Aug. 25, 1893. Leased and operated by the Lebanon and Annville St. Ry. Co. Operated by electricity. *Financial Statement*, June 30. 1895.—Capital (shares, $50; auth., $100,000), $76,500; bills payable, $3,000; rental received, $1,913—total, $81,413. *Contra:* Construction, $70,588; equipment, $7,785; car house, $340; dividends declared Jan. 1, 1895, $1,900; current assets, $800—total, $81,413. Dividends of 2½ p. c. each were paid in July, 1894, and Jan., 1895. Annual meeting, 2d Monday in Jan. *Officers:* J. M. Shenk, *Pres.;* George D. Rice, *Treas.*, Lebanon, Pa.; S. L. Brightbill, *Sec.*, Annville, Pa. GENERAL OFFICE, Lebanon, Pa.

Lehigh Traction Co.—Length of lines, 19 m.; 2d track, 1 m.; sidings, 3 m.—total track owned, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned, 42; power station, 1; engines to generate power, 4. Chartered Nov. 7, 1892, for 999 years. This company operates under lease for 999 years, at an annual rental of $1 each, the lines of the Hazelton and Suburban Electric Ry., the Hazelton and South Side Electric Ry., and the Hazelton and North Side Electric Ry. Cos. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 2,484,265; rate of fare, 5 cents. Gross earnings (passenger, $116,462; other sources, $3,126), $119,588. Operating expenses and taxes, $77,366. Net earnings, $42,222. Paid interest, $29,910. Surplus, $12,312; surplus forward, $22,623—total, $34,935. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100; auth.—by charter, $10,000; by vote of company, $990,000), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000, $500, and $100 gold coup., with privilege of registration of principal, bonds, due June, 1, 1923, interest payable June and Dec., at the office of Markle Banking and Trust Co., trustee, Hazelton, Pa.), $500,000; other bonds (no details) issued for car barn and park, $115,000; unfunded debt, $136,856; profit and loss, $34,935—total, $1,786,791. *Contra:* Cost of road, etc., $1,746,444; stock and other investments, $38,065; other assets, $2,282—total, $1,786,791. Annual meeting, 2d Monday in Jan.; books close 60 days in advance. Registrar of stock, Markle Banking and Trust Co., Hazelton, Pa. Interest payable as above, or in exchange on New York or Philadelphia at par, if requested. No sinking fund for bonds is provided as yet.

Directors (elected Jan. 13, 1896).—C. W. Kline, J. G. Seager, H. Dryfoos, J. B. Price, Hazelton, Pa.; George R. Bedford, Wilkes-Barre, Pa. *Officers:* C. W. Kline, *Pres.;* J. G. Seager, *Vice-Pres.;* N. C. Yost, *Treas.;* E. S. Dowd, *Sec.;* A. Markle, *Gen. Man.*, Hazelton, Pa. GENERAL OFFICE, Hazelton, Pa.

Lock Haven Traction Co.—Length of road, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (electric), 8. Chartered March 22, 1895, and on March 25, 1895, leased the Lock Haven Electric Ry. for 999 years. Operated by the General Electric system. *Operations*, to June 30, 1895.—Passengers carried, 118,814. Gross earnings (passenger), $5,682. Expenses, $4,714. Net earnings, $968. *Financial Statement*, June 30, 1895.—Capital stock, $300,000; funded debt (1st mtge. 6 p. c. 25-yr. bonds, due April 1, 1920, interest April and Oct.), $150,000—total, $450,000. *Contra:* Property transferred by lease, and finishing road, $450,000. Trustee of bonds, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—A. J. Belden, Syracuse, N. Y.; C. O. Baker, Jr., New York.; James Clark, Plainfield, N. J.; W. Kestler, W. J. Mayer, Lock Haven, Pa. *Officers:* C. A. Bragg, *Pres.*, Philadelphia, Pa.; W. H. Mayer, *Vice-Pres.*, Lock Haven, Pa.; A. J. Martin, *Sec.;* J. A. Seely, *Treas.*, New York, N. Y.; R. H. Irvins, *Gen. Man.*, Lock Haven, Pa. GENERAL OFFICE, Lock Haven, Pa.

LOCK HAVEN ELECTRIC RY.—Chartered April 14, 1894; road opened Dec. 18, 1894; chartered is perpetual, and gives the company exclusive right to operate street railways in Lock Haven. Leased March 25, 1895, to the Lock Haven Traction Co. for 999 years. Capital stock (shares, $50), $100,000. Funded debt authorized and issued consists of $100,000 1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due 1924, interest June and Dec. at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. *Officers:* L. M. Patterson, *Pres.;* W. H. Mayer. *Vice-Pres.;* R. H. Irvins, *Sec. & Gen. Man.*, Lock Haven, Pa.; J. H. Seely, *Treas.*, New York, N. Y. GENERAL OFFICE, Lock Haven, Pa. New York Office, 121 Liberty Street.

Manayunk and Roxborough Inclined Plane and Ry.—Length of road, 5 miles, 2,200 feet. Gauge, 5 ft. 2½ in. Rail, — lbs. Cars (electric), 12; horses and mules, 3. Chartered April 9, 1873; road opened Nov. 21, 1874. Reconstructed and electrically equipped in 1894. *Operations*, year ending June 30, 1895.—Passengers carried, 591,239. Gross earnings (passenger, $29,110; rent, $118; other sources, $128), $29,356. Expenses, $27,375. Net earnings, $1,981. *Financial Statement*, June 30, 1895.—Capital stock (shares, $25; auth., $200,000), $67,475; mortgage on depot, $2,000; bills payable, $113,853; accounts and accrued taxes, $37,236; earnings, $17,717; surplus, $7,645; profit and loss, $116—total, $246,042. *Contra:* Construction, $60,138; equipment, $4,690; real estate, $8,547; reconstruction and equipment, $149,632; operating expenses, $16,552; other assets, $6,532—total, $246,042. Annual meeting, 2d Wednesday in Feb.

Directors.—George A. Fletcher, Robert N. Carson, Luther S. Bent, William Ring, James Rawle, John N. Hutchinson, John A. Brill, Philadelphia, Pa. *Officers:* George Martin Brill, *Pres.;* Fletcher Pearson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Roxborough, Philadelphia, Pa.

CHESTNUT HILL AND NORRISTOWN PASSENGER RY.—Length of road, 4.58 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 and 90 lbs. Owns 22 electric cars. Chartered March 20, 1893. Operated by the Manayunk and Roxborough Inclined Plane and Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (auth., $48,000; subscribed, $16,000), $1,600; bills payable, $152,049; accounts, $19,840—total, $173,489. *Contra:* Construction, $127,085; equipment, $26,177; accounts and cash, $20,227—total, $173,489.

Directors.—James Rawle, George Martin Brill, Luther S. Bent, John A. Brill, Fletcher Pearson, Philadelphia, Pa. *Officers:* James Rawle, *Pres.;* Fletcher Pearson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Roxborough, Pa.

McKeesport, Duquesne and Wilmerding Ry.—Length of road, 12.50 m.; of track, 18 miles Gauge, 5 ft. 2½ in. Rail (T and girder), 56 lbs. Cars (electric), 12. Consolidation Dec. 26, 1894, of the McKeesport and Wilmerding Ry. Co. (chartered Aug. 10, 1892; road opened Nov. 1, 1893) and the Citizens' Passenger Ry. Co. of McKeesport (chartered Oct, 1892; road opened May, 1893). The White Electric Traction was subsequently consolidated. Operated by Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 590,736. Gross earnings (passenger, $24,004; rent, $96), $24,100. Expenses, $25,809. Deficit from operation, $1,709. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50), $350,000; funded debt (1st mtge. 6 p. c. 30-yr. sinking fund gold bonds, due 1925, interest June and Dec.), $182,083; unfunded debt, $102,555, ledger balances, $4,485; profit and loss, $5,722—total, $644,845. *Contra:* Road purchased, $545,000; new construction, $40,955; car equipment, $9,973; bridges, $3,621; overhead construction, $10,734; ledger balances, $31,389; cash, $3,173—total, $644,845. After 1905 bonds are subject to call at 105. Annual meeting, 1st Monday in Jan., at McKeesport, Pa.; books close 4 days in advance.

Directors.—Horace Crosby, James S. Kuhn, W. A. Dunshee, Charles Devenny, Nathan A. Means, W. V. M. Taylor, James L. Devenny, John C. Devenny, McKeesport, Pa. *Officers:* E. C. Converse, *Pres.*, New York, N. Y.; W. V. M. Taylor, *Vice-Pres.;* John C. Devenny, *Sec.;* James L. Devenny, *Treas. & Gen. Man.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

Millvale Passenger Ry. Co. and the Forty-third St. and Bloomfield Passenger Ry. Co.—Length of road, 2 miles. Gauge, 5 ft. 2½ in. Companies were organized under the old street railway law, but are chartered under the new railway act, May 29, 1889. Lease about 1 m. of track from the Citizens'

Traction Co. of Pittsburgh, and ¼ m. of track over Ewalt St. Bridge. Cars, 3; horses, 11. *Operations*, year ending June 30, 1895.—Passengers carried, 117,127. Gross earnings (passenger, $3,527; other, $96), $3,623. Expenses, $4,766. Deficit from operations, $1,143. Capital stock (par, $50; auth., $45,000). $20,000. Construction, $1,192; equipment, $3,335; amount due on capital, $15,473—total, $20,000. Annual meeting in June.

Abstract of property, capitalization, cost, operations, etc., for four fiscal years:

Years.	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$
1892....	2.00	15	3	20,000	4,068	66,548	1,965	1,708	157
1893....	2.00	16	3	20,000	4,527	196,148	5,845	5,314	501
1894 ...	2.00	16	3	20,000	4.527	196,115	5,915	5,696	219
1895....	2.00	11	3	20,000	4,527	117,127	3,623	4,766	*1,143

* Deficit.

Directors.—Walter Lyon, Allegheny, Pa.; James Gardner, C. Baenerlein, Bennett, Pa.; A. C. Milliken, Pottstown, Pa.; P. W. Seibert, J. T. Keil, Pittsburgh, Pa. *Officers:* P. W. Seibert, *Pres., Sec., & Gen. Man.*, Pittsburgh, Pa.; Walter Lyon, *Vice-Pres.*, Allegheny City, Pa.; Jas. T. Keil, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 367 Main St., Pittsburgh, Pa.

Monongahela Inclined Plane Passenger Ry.—Length: 2 roads, each 640 ft. Gauges, 5 ft. and 12 ft. Rail (T), 45 and 85 lbs. 2 cars. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. *Operations*, year ending June 30, 1895.—Passengers carried, 1,269,942. Gross earnings (passenger, $36,589; other, $7,849), $44,438. Expenses, $19,194. Net earnings, $25,244. Payments, dividends, $20,000; other, $4,696—total, $24,696. Surplus, $548. A stock dividend of 42¾ p. c., amounting to $60,000, was paid May 7, 1891. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $200,000; funded debt (5 p. c. bonds, due Oct. 2, 1897, interest April and Oct.), $33,500; mortgage, $16,500; surplus fund, $38,390; profit and loss, $10,000—total, $298,390. *Contra:* Construction, $213,417; real estate, $26,583; wire ropes, $1,806; purchased bonds, $17,000; cash, $39,584—total, $298,390.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

Years.	Miles of Track.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.
	M.	*No.*	$	$	$	*No.*	$	$	$	$	$
1888....	0.12	4	140,000	100,000	250,000	1,064.675	46,433	19,367	27,066	5,016	8,400
1889*...	0.12	4	140,000	100,000	250,000	541,302	23,573	6,827	16,746	Not reported.	
1890....	0.12	4	140,000	65,000	250,000	1,150,339	51,587	19,237	32,350	3,958	8,400
1891....	0.12	4	200,000	63,500	250,000	1,248,794	57,746	19,405	38,341	3,506	11,200
1892....	0.12	4	200,000	54,000	250,000	1,427,195	49,055	17,860	31,195	3,292	16,000
1893....	0.12	4	200,000	50,000	250,000	1,588,991	48,651	19,245	29,406	2,173	20,000
1894....	0.12	4	200,000	50,000	250,000	1,289,703	43,153	17,365	25,788	2,499	20,000
1895....	0.12	2	200,000	50,000	250,000	1,269,942	44,438	19,194	25,244	†	20,000

* Six months ending Dec. 31, 1889. † Not reported.

Annual meeting, 2d Monday in Jan. Dividends of 2 p. c. each, payable Feb. and Aug., at company's office. *Directors.*—W. Halpin, Wm. Nimick, J. G. Walter, M. W. Acheson, John Paul, Pittsburgh, Pa.; Wm. E. Wrenshall, W. E. Wrenshall, Woodville, Pa. *Officers:* J. M. Bailey, *Pres.;* J. L. Awl, *Sec., Treas. & Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

New Castle Electric Street Ry.—Length of track, 2.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Cars (electric), 4. Chartered Sept. 28, 1889; road opened Sept. 1, 1890. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 173,188. Gross earnings (passenger, $8,374; rent, $72), $8,446. Expenses, $8,695. Deficit from operations, $249. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50), authorized and issued, $40,000; bills payable, $22,800; New Castle Electric Co., $500; other liabilities, $726—total, $64,218. *Contra:* Construction, $42,364; equipment, $17,440; real estate and car house, $2,677; other assets, $1,006; profit and loss, $731—total, $64,218. Annual meeting, 2d Monday in Jan.

Directors.—Thomas W. Phillips, Wm. M. Brown, O. H. P. Brown, S. S. Hamilton, C. J. Kirk, New Castle, Pa. *Officers:* Thomas W. Phillips, *Pres.;* Wm. M. Brown, *Vice-Pres. & Gen. Man.;* John A. McKee, *Sec. & Treas.*, New Castle, Pa. GENERAL OFFICE, New Castle, Lawrence Co., Pa.

North End Passenger Ry.—Length of line, 1 mile. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs. Chartered Sept. 15, 1891; road completed for a portion of the route only; the company have not yet purchased any equipment; by special arrangement the Federal Street and Pleasant Valley Passenger Ry. Co. have furnished cars and power to operate the road as far as completed, and all receipts and operating expenses are included in the report of that company. Capital stock (par, $; auth., $300,000; subscribed, $25,000), $12,936; bonded debt (no details) authorized, $300,000; issued, $40,000. Cost of road, etc., $44,000. Annual meeting, 2d Tuesday in Jan.

Directors.—W. D. Henry, Harvey Graham, Richard Theophilus, H. E. Lineawearer, Allegheny, Pa. *Officers:* William B. Carson, *Pres.;* Wm. Hageman, *Sec.;* R. F. Ramsey, *Treas.*, Allegheny, Pa. GENERAL OFFICE, 125 Taggart Street, Allegheny, Pa.

Oil City Street Ry.—Length of road, 3 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Cars (electric, 7; other, 2), 9. Organized June 25, 1889; road only half completed, the cause of delay being an injunction against crossing a county bridge in Oil City. The stockholders operate the road through the board of directors. Operated by the Curtis system. *Operations*, year ending June 30, 1895.—Passengers carried, 288,703. Gross earnings (passenger), $12,755. Expenses, $17,295. Deficit from operations, $4,540. *Financial Statement*, June 30, 1895.—Capital stock (auth., $72,000), $54,100; John B. Smithman, $23,220; Oil City Electric Co. current, $75; relief bridge, $1,750; gross receipts, $19,493—total, $98,638. *Contra:* Construction, $44,804; equipment (cars), $17,342; car house, $1,919; operating, $22,448; other assets, $12,125—total, $98,638. Annual meeting, 1st Monday in Jan.

Directors.—John B. Smithman, George S. Bredin, J. H. Crum, N. H. Brown, H. C. Dorworth, Oil City, Pa. *Officers:* John B. Smithman, *Pres. & Gen. Man.;* George S. Bredin, *Sec.;* George W. Parker, *Treas.*, Oil City, Pa. GENERAL OFFICE, Oil City, Pa.

Pennsylvania Traction.—Length of road, 59 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 90 lbs. Incorp. July 19, 1893; commenced operation, Feb. 5, 1894. Controls, and is practically a consolidation of, the Lancaster and Philadelphia Electric Ry. Co., the Lancaster Traction Co., the Lancaster City Street Ry. Co., the West End St. Ry. Co., the East End St. Ry. Co., the Lancaster and Columbia St. Ry. Co., the Columbia and Ironville Passenger Street Ry. Co., the Columbia and Donegal St. Passenger Ry. Co., the Lancaster and Millersville RR. Co., the Lancaster and Strasburg Ry. Co., the Lancaster and Lititz Electric Ry., the Lancaster and

Susquehanna Ry., the Chester and Delaware RR. Co., the Lancaster and Liberty Electric Ry. Co., and the Lancaster and New Holland Ry. Cos., being the entire street railway system of Lancaster and vicinity. The Lancaster Traction Co. was incorp. in Feb., 1893, and purchased the Lancaster St. Ry. on March 28, 1893, and the Lancaster and Columbia Ry. and other properties (under construction or projected) on April 1, 1893. The Lancaater St. Ry. Co. was incorporated Nov. 28, 1883, and subsequently consolidated with the East End and the West End St. Ry. Cos. The Lancaster Traction Co. had a share capital of $550,000 paid in, and the Lancaster St. Ry. Co. an authorized capital of $600,000, of which $529,350 was paid in on June 30, 1893, and there were outstanding on the same date $583,500 5 p. c. bonds and floating debt. Operated by electric power—General Electric and Westinghouse trolley systems. A line from Harrisburg to Philadelphia, over 100 miles of double track, is projected. Motor cars, 55 ; trail cars, 7.

Operations, year ending June 30, 1895.—Passengers carried, 2,359,555. Gross earnings (passenger, $165,309 ; rent, $868 ; other sources, $5,041), $171,218. Expenses, $171,372. Deficit from operation, $154. *Financial Statement*, June 30, 1895.—Capital stock (par, $100 ; auth., $10,000,000), $9,900,000 ; funded debt (see below), $1,561,200 ; unfunded debt, $497,318—total, $11,958,518. *Contra:* Property purchased, franchises, rights of way, construction, equipment, etc., $11,941,150 ; supplies, $3,000 ; cash, $14,368—total, $11,958,518. *Bonded debt:* $700,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1923, interest Feb. and Aug.; trustee, Lancaster Trust Co., Lancaster, Pa.; and $ (auth., $2,000,000) consol. mtge. 5 p. c. bonds, dated 1893, due Jan., 1924, interest Jan. and July ; trustee, Provident Life and Trust Co. of Philadelphia. Annual meeting, 2d Monday in Jan.

Directors.—John J. Patterson, J. Hay Brown, J. D. Skiles, J. G. Zook, M. L. Herr, Michael Reilly, H. Yeagley, B. F. Bremerman, Lancaster, Pa.; Robert McMean, S. M. Patterson, Mifflintown, Pa.; Wm. B. Given, Columbia, Pa. *Officers:* John J. Patterson, *Pres.*, Lancaster, Pa.; Wm. B. Given, *Vice-Pres.*, Columbia, Pa.; John Hertzler, *Sec. & Treas.*; J. G. Zook, *Gen. Man.*, Lancaster, Pa. GENERAL OFFICE, Lancaster, Pa.

LANCASTER AND COLUMBIA PASSENGER RY.—Length of line, 8 m. Leased April 1, 1893, to the Lancaster Traction Co. for $2,250 for the first year ; on Feb 1, 1894, the lease to the Lancaster Traction Co. was annulled, and the road leased to the Pennsylvania Traction Co. for a long term of years at an annual rental of $22,500, payable Feb. 1 and Aug. 1. *Financial Statement*, June 30, 1895.—Capital stock (anth., $50,000), $37,500 ; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due1923, interest April and Oct.), $225,000. *Contra:* Construction, equipment, real estate, $262,500.

Directors.—M. L. Herr, Walter M. Franklin, George Vaurnan, A. C. Reinoehl, J. W. B. Bausman, Lancaster, Pa. *Officers:* M. L. Herr, *Pres.*; J. W. B. Bausman, *Sec.*; John C. Carter, *Treas.*, Lancaster, Pa. GENERAL OFFICE, Lancaster, Pa.

People's Electric Street Ry. (Beaver Falls, Pa.).—Length of road, 3.7 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 lbs. Cars (electric), 4. Organized Aug. 18, 1891 ; road opened in 1892. *Operations*, year ending June 30, 1895.—Passengers carried, 301,819. Gross earnings (passenger), $15,091. Expenses, $11,404. Net earnings, $3,687. Payments, not reported. *Financial Statement*, June 30, 1895.—Capital stock, $150,000 ; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1912, interest payable May and Nov. at office of the trustee, Union Trust Co., Philadelphia, Pa.), $50,000 ; bills payable, $15,145 ; sundry creditors, $3,857 ; cash overdrawn, $1,574—total, $220,576. *Contra:* Construction, $124,302 ; equipment, $87,017 ; real estate, $2,508 ; other assets, $1,666 ; profit and loss, $5,088—total, $220,576.

Directors.—Hartford P. Brown, Henry M. Camp, Rochester, Pa.; Harry W. Reeves, Theodore P. Simpson, John C. Whitla, Daniel H. Stone, James P. Stone, Beaver Falls, Pa. *Officers:* H. P. Brown, *Pres.*, Rochester, Pa.; H. W. Reeves, *Vice-Pres.*; James P. Stone, *Sec.*, Beaver Falls, Pa.; Charles H. Bentel, *Treas.*; Philip Bentel, *Gen. Supt.*, Freedom, Pa. GENERAL OFFICE, Rochester, Pa.

Pittsburgh, Allegheny and Manchester Traction.—Length of line, 19.01 miles. Gauge 5 ft. 2½ in. Rail (flange girder), 70 lbs. Cars (electric, 58 ; other, 40), 98 ; horses and mules, 8. Organized Dec. 14, 1889, and on July 25, 1891, took leases of the Pittsburgh, Allegheny and Manchester Pass. Ry. (for 999 years) and the Pittsburgh Union Pass. Ry. (for 985 years), contracting to equip the roads with the necessary apparatus, and to operate them as electric roads. The reconstruction was completed in the summer of 1891, and the operation of the road with electric power was commenced Oct. 1, 1891. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 8,875,403. Gross earnings (passenger, $443,770 ; other, $5,891), $449,661. Expenses, $225,130 Net earnings, $224,531. *Financial Statement*, June 30, 1895.—Capital stock authorized ($2,994,839 outstanding), $3,000,000; funded debt (see below), $1,500,000; guaranteed bonds, $100,000; personal property of leased lines, $82,548; bills payable, $250,500 ; profit and loss, $110,946—total, $5,043,994. *Contra:* Cost of road, etc., $1,541,737 ; real estate, $47,540 ; investments, $2,917,622 ; leases, $388,166 ; bonds in hands of treasurer, $100,000 ; cash assets, $48,929—total, $5,043,994. Bonded debt consists of $1,500,000 gen. mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1930, interest April and Oct., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. Guaranteed bonds : Pittsburgh Union Pass. Ry. Co. 1st mtge. 5 p. c. bonds, due Oct. 1, 1901, interest April and Oct. Dividends payable at company's office; in 1892, 1¼ p. c.; 1893, 5 p. c.; 1894, 2½ p. c.; 1895, 4½ p. c.

Abstract of property, capitalization, cost, operations, etc., for five fiscal years :

	Miles of Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost of RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses.	Net Earnings.	PAYMENTS: Interest on Bonds.	PAYMENTS: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891..	17.84	545	63	2,897,167	967,000	732,797	5,789,510	301,446	253,866	47,580	36,357	.....
1892..	17.84	8	98	3,000,000	1,500,000	1,407,402	7,627,138	442,620	284,599	158,021	64,358	36,470
1893..	17.54	8	98	3,000,000	1,555,000	1,423,699	9,646,946	598,821	274,688	324,133	90,202	72,939
1894..	20.00	8	98	3,000,000	1,495,000	1,487,004	8,666,677	478,501	246.617	231,884	74,750	74,763
1895..	19.01	8	98	3,000,000	1,500,000	1,541,737	8,875,403	449,661	225,130	224,531	*	*

* Not reported.

Directors.—J. W. Dalzell, Joshua Rhodes, George B. Hill, Frederick Gwinner, C. L. Magee, Allegheny, Pa. *Officers:* George B. Hill, *Pres.*; Joshua Rhodes, *Vice-Pres.*, Allegheny, Pa.; A. M. Neeper, *Sec.*; Wm. Montgomery, *Treas.*, Pittsburgh, Pa ; G. F. Greenwood, *Gen. Man.*, Allegheny, Pa. GENERAL OFFICE, 103 Fourth Avenue, Pittsburgh, Pa.

RAILROADS LEASED BY THE PITTSBURGH, ALLEGHENY AND MANCHESTER TRACTION CO.

PITTSBURGH, ALLEGHENY AND MANCHESTER PASSENGER RY.—Length of line, 5 miles. Gauge, 5 ft. 2½ in. Rail (flange girder), 63 lbs. Chartered April 12, 1859, with capital stock of $75,000, subsequently increased to $350,000 ; main line built in 1859 ; opened throughout in 1866. Leased to the Pittsburgh, Allegheny and Manchester Traction Co. on July 25, 1890, for 999 years. Capital stock ($50 shares), $350,000. Operated by the trolley system of electricity. Annual meeting, 2d Monday in Jan. Fred. Gwinner, *Pres*, Allegheny, Pa.; C. L. Magee, *Vice-Pres.*; A. M. Neeper, *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 516 Liberty Street, Pittsburgh, Pa.

PITTSBURGH UNION PASSENGER RY.—Length of line, 4 miles. The Union Pass. Ry. Co. was chartered Nov. 2, 1878, and the Pittsburgh Union Pass. Ry. Co. on Aug. 30, 1879; on Aug. 26, 1881, the two companies were consolidated, the new organization assuming the name of the latter company. Road opened July, 1881. Leased on July 25, 1890, for 985 years, to the Pittsburgh, Allegheny and Manchester Traction Co., and reconstructed by that company as an electric road. *Financial Statement*, June 30, 1895.—Capital stock (subscribed, $100,000; par, $50), $82,755. *Contra:* Real estate, $14,879; Pittsburgh, Allegheny and Manchester Traction Co., $11,447; cash, $309; profit and loss, $56,120—total, $82,755. There are outstanding $100,000 1st mtge. bonds, guaranteed by the P., A. & M. Traction Co., description shown in statement for that company. Annual meeting, 2d Monday in Jan. Frederick Gwinner, Jr., *Pres.*, Allegheny, Pa.; A. M. Neeper, *Sec. & Treas.*, Pittsburgh, Pa.; G. F. Greenwood, *Gen. Man.* GENERAL OFFICE, 103 Fourth Avenue, Pittsburgh, Pa.

Pittsburgh and Birmingham Traction Co.—Length of track, 17 miles. Gauge, 5 ft. 2½ in. Rail (girder), 63 lbs. Owns 42 electric cars, 1 horse car, 24 other cars, and 8 horses. Operated by Westinghouse electric system. Incorp. Aug. 15, 1889, and on Nov. 19, 1889, leased the Pittsburgh and Birmingham Passenger RR. and the South Side Passenger RR. In Dec., 1891, also leased the Pittsburgh Incline and the Mount Oliver Incline Plane Rys., which it now operates; also operates the Birmingham, Knoxville and Allentown Traction Co. lines. *Operations*, year ending June 30, 1895.—Passengers carried, 6,245,768. Gross earnings (passenger, $301,082; other, $4,500), $305,582. Expenses, $150,707. Net earnings, $154,875. *Financial Statement*, June 30, 1895.—Capital stock ($50 shares), $3,000,000; bonded debt, $1,500,000; guaranteed bonds (see subjoined statements), $594,000; debenture 5 p. c. 10-yr. bonds, due 1900, interest April and Oct., $153,000; current liabilities, $80,367; profit and loss, $99,094—total, $5,426,461. *Contra:* Property and railway, $2,898,030; improvements, $1,638,888; stocks, $703,400; horses, $620; Monongahela Bridge Co., $157,400; cash assets, $28,123—total, $5,426,461. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coup. bonds, with privilege of registration, due Nov. 1, 1929, interest May and Nov., at company's office; trustee, Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. Annual meeting, 2d Tuesday in Aug.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years:

	Miles of Track	Horses Owned.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	PAYMENTS: Int. on Bonds.	Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	
1890..	7.50	190	54	3,000,000	1,500,000	2,850,000	2,762,925	140,834	80,534	60,300	27,358	.....
1891..	10.25	250	42	3,000,000	1,500,000	4,469,163	4,843,039	243,703	126,844	116,859	77,861	.....
1892..	13.50	38	65	3,000,000	1,500,000	4,495,615	6,169,183	356,223	173,241	182,982	100,119	.....
1893..	16.00	8	67	3,000,000	2,094,000	4,520,017	6,875,378	364,452	171,874	192,578	107,710	60,000
1894..	14.01	8	67	3,000,000	2,200,000	4,525,488	5,862,024	282,335	170,334	112,001	110,450	.....
1895..	17.00	8	67	3,000,000	2,247,000	4,536,918	6,245,768	305,582	150,707	154,875	*	*

* Not reported.

Directors.—Harry Moore, John M. Duff, A. C. Wettenget, W. R. Ford, Pittsburgh, Pa.; C. M. Clark, Philadelphia, Pa.; Jacob Hook, H. J. Lotz, Allegheny, Pa. *Officers:* Harry Moore, *Pres.;* John M. Duff, *Vice-Pres.*, Pittsburgh, Pa.; A. S. Petrie, *Sec. & Treas.*, Ingram, Pa.; Frank McCoy, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Garrison Building, Pittsburgh, Pa.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

BIRMINGHAM, KNOXVILLE AND ALLENTOWN TRACTION.—Length of line—horse, 1.4 m.; cable, 0.3 m.—total, 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel. Owns 24 horses and 9 cars. Operated by Pittsburgh and Birmingham Traction Co. *Financial Statement.*—Capital stock, $100,000. Bonded debt, $375,000 (auth., $500,000) 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, the bonds are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. H. S. A. Stewart, *Pres.;* Daniel Beech, *Sec.;* T. H. Given, *Treas.* GENERAL OFFICE, Pittsburgh, Pa.

KNOXVILLE, FAIR HAVEN AND MOUNT LEBANON RR.—Length of line, 5.5 m.; 2d track, 5.5 miles. Chartered July, 1894, to build an electric road from Castle Shannon to Pittsburgh. Capital stock, $100,000. Funded debt, $175,000 6 p. c. bonds, unofficially reported as being guaranteed by the Pittsburgh and Birmingham Traction Co. *Officers:* J. F. Grimes, *Pres.;* W. W. Murray, *Treas.* GENERAL OFFICE, Knoxville.

MOUNT OLIVER INCLINE RY.—Main line, 1.47 m.; sidings, 0.30 mile. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel T), 45 and 60 lbs. Owns 6 cars, 2 of which are propelled by a steam-engine. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $100,000; funded debt (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May and Nov.), $44,500; surplus, $21,534—total, $166,034. *Contra:* Construction (incline, $66,966; street railway, $24,934), $91,900; real estate, $25,300; mortgage, $2,400; lessee, $46,434—total, $166,034. Paid 6 p. c. dividends during fiscal year 1894. Annual meeting, 1st Tuesday in May. Dividends payable at the company's office, Jan. and July. Harry Moore, *Pres.;* A. S. Petrie, *Sec., Treas. & Aud.*, Ingram, Pa.; Frank McCoy, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER RY.—Length of line, 6 miles. Gauge, 5 ft. 2½ in. Rail, 63 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock (par, $50), $200,000: funded debt (7.3 p. c. bonds, due 1892, interest Jan. and July), $75,000—total, $275,000. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. Annual meeting, 2d Tuesday in Oct. H. S. McKee, *Pres.*, Pittsburgh, Pa.; T. J. Tener, *Sec. & Treas.*, Osborne, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Owns 1 stationary engine. Chartered April 29, 1889, in perpetuum; opened Aug. 1, 1890. Leased in Dec. 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due July 1, 1919, interest Jan. and July, at company's office, $150,000; 2d mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due June 1, 1910, interest June 1 and Dec. 1, at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., $100,000), $250,000—total stock and bonds, $400,000. Trustee of 1st mtge., J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. Dividends payable quarterly, Feb., May, Aug., and Nov., at company's office. Semi-annual meetings, June and Dec. Registrar of stock, Safe Deposit and Trust Co., Pittsburgh, Pa. J. F. Grimes, *Pres.;* W. J. Hunter, *Gen. Supt.;* R. C. Cornelius, *Sec. & Treas.*, Knoxville, Pittsburgh, Pa. GENERAL OFFICE, Knoxville, Pittsburgh, Pa.

SOUTH SIDE PASSENGER RY.—Length of line, 6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1, 1874. Road was operated by Pittsburgh and Birmingham Pass. RR. Co. until Nov. 19, 1889, when it was leased to the Pittsburgh and Birmingham Traction Co. *Financial Statement.*—Capital stock (auth., $65,200; par, $50), $40,550; funded debt (5 p. c. bonds, due 1896 and 1901, interest April and Oct.), $19,000—total stock and bonds, $59,550. *Contra;* Cost of road, etc., $81,851. Annual meeting, 1st Monday in May. Henry Moore, *Pres.*, Pittsburgh, Pa.; A. S. Petrie, *Sec. & Treas.*, Ingram, Pa.; Frank McCoy, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

Pittsburgh and Castle Shannon RR.—This road is partly a steam and incline plane road (see page 98).

Pittsburgh and West End Passenger Ry.—Length of line, 15.69 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 40 lbs. Cars (electric, 26; other, 11), 37; horses, 4. Chartered March 26, 1879; road opened July 4, 1879. Operated by horses till Dec. 3, 1892; since then by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 3,660,304. Gross earnings (passenger, $166,686; rent, $332; other sources, $2,403), $169,421. Expenses, $68,014. Net earnings, $101,407. Dividends of 1 p. c. each were paid Dec. 31, 1894, and June 30, 1895. *Financial Statement*, June 30, 1895.—Capital stock (auth. and issued), $1,500,000; funded debt (1st mtge. 5 p. c. bonds, due 1922, interest Jan. and July), $500,000; bills payable, $50,000; sundries, bridge toll, $20,667; profit and loss, $32,617—total, $2,103,284. *Contra:* Construction, $525,400; equipment, $153,610; plant (franchises and right of way), $1,406,273; sundries, $11,592; cash, $6,409—total, $2,103,284. Interest on bonds (which are for $1,000, in coup. form, with privilege of registration) payable at the City Savings Bank, Pittsburgh, Pa.; trustee, Fidelity Title and Trust Co., Pittsburgh, Pa

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost of RR. Equip.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Div.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1888....	9.75	122	27	86,000	44,000	155,215	1,452,181	75,865	53,652	22,213	2,083	12,000
1889*...	9.75	122	27	98,060	75,000	156,603	743,785	38,587	28,182	10.395	Not reported.	
1890....	10.50	145	22	110,060	75,000	164,043	1,412,453	87,187	54,791	32,396	3,750	16,000
1891....	10.50	150	22	110,060	75,000	188,232	1,854,836	110,969	71,516	39,453	4,086	20,000
1892....	10.50	152	22	124,000	75,000	244,912	1,858,394	93,767	74,022	19,745	4,747	20,000
1893....	12.90	16	22	1,500,000	450,000	592,475	2,528,177	122,204	72,727	49,477	13,570	24,838
1894....	15.69	4	22	1,500,000	500,000	647,972	3,081,531	144,603	77,318	67,285	26,223	30,000
1895....	15.69	4	37	1,500,000	500,000	679,010	3,660,304	169,421	68,014	101,407	†	†

* Six months ending Dec. 31, 1889. † Not reported.

Annual meeting, 2d Monday in Jan. Dividends payable June and Dec., at company's office.

Directors.—John C. Reilly, Thomas S. Bigelow, J. D. Callery, William V. Callery, William J. Burns, Pittsburgh, Pa. *Officers:* John C. Reilly, *Pres.;* Thomas S. Bigelow, *Vice-Pres.;* William V. Callery, *Sec.;* William J. Burns, *Treas. & Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, West Parson Street and Point Bridge, Pittsburgh, Pa.

PITTSBURGH, CRAFTON AND MANSFIELD STREET RR.—Length of road, 10 miles. Extension of the Pittsburgh and West End RR. Co. Capital stock (par, —) authorized and issued, $500,000. Funded debt authorized and outstanding consists of $250,000 1st mtge. 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. Bonds are guaranteed, principal and interest, by the P., W. E. RR. Co. *Officer:* John C. Reilly, *Pres;* Thos. S. Bigelow, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

Pittsburgh, Neville Island and Coraopolis Passenger Ry.—Length of road, 8.75 miles. Gauge, 5 ft. 2 in. Rail, 60 lbs. Cars (electric, 4; other, 3), 7. Chartered April 4, 1893; road opened throughout on July 24, 1894. Operated by electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 385,101. Gross earnings (passenger, $18,074; rent, $16; other, $1,558), $19,648. Expenses, $19,663. Deficit from operation, $15. *Financial Statement*, June 30, 1895.—Capital stock (auth., $50,000), $89,645; funded debt (1st mtge. 6 p. c. bonds), $100,000; bills payable, $16,625; accounts and cash overdrawn, $1,531—total, $207,801. *Contra:* Construction, $136,568; car equipment, $13,213; real estate, $9,450; power house, right of way, etc., $11,592; bridge stock, $19,500; tools, $11,327; other assets, $698; profit and loss, $5,453—total, $207,801. Annual meeting, 2d Monday in Jan.

Directors.—T. R. Pittock, A. J. Schultz, W. A. Calley, Neville Island, Pa.; J. C. Reilly, W. J. Burns, T. S. Bigelow, J. D. Callery, Pittsburgh, Pa. *Officers:* J. C. Reilly, *Pres.*, Coraopolis, Pa.; T. S. Bigelow, *Vice-Pres.*, Neville Island, Dixmont P. O.; W. J. Burns, *Sec., Treas. & Gen. Supt.*, Coraopolis, Pa. GENERAL OFFICE, Coraopolis, Allegheny Co., Pa.

Pottstown Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 76 lbs. Cars (electric, 10; other, 4), 14. Chartered July 3, 1890; road opened for traffic, June 15, 1893. Operated by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 457,731. Gross earnings (passenger, $18,475; rent, $335; other, $1,020), $19,830. Expenses, $16,637. Net earnings, $3,193. *Financial Statement*, June 30, 1895.—Capital stock (auth., $100,000), $60,000; funded debt (1st mtge. 6 p. c. bonds), $19,000; unfunded debt, $72,700; bills payable, $4,915; due treasurer, $576—total, $157,191. *Contra:* Construction, $57,915; equipment, $29,258; real estate, $58,641; right of way, $3,800; organization, $1,306; stock on hand, $766; profit and loss, $5,505—total, $157,191. Annual meeting, 2d Monday in Jan.

Directors.—George N. Malsberger, Calvin Fegely, J. A. Healy, Jacob C. Sotter, Pottstown, Pa. *Officers:* George N. Malsberger, *Pres.;* Calvin Fegely, *Sec. & Treas.;* Lewis P. Muthart, *Gen. Supt.*, Pottstown, Pa. GENERAL OFFICE, Pottstown, Pa.

Punxsutawney Street Passenger Ry.—Length of road, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 51 lbs. Cars (electric), 3. Chartered Feb. 1, 1892; road opened Aug. 17, 1892. Operated by the Westinghouse electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 99,006. Gross earnings (passenger, $4,893; other sources, $56), $4,949. Expenses, $4,351. Net earnings, $598. *Financial Statement*, June 30, 1895.—Capital stock, $18,000; funded debt (1st mtge. 6 p. c. bonds), $14,000; sundries, $5,625—total, $37,625. *Contra:* Construction and equipment (including $1,900 real estate), $36,990; other assets, $347; profit and loss, $288—total, $37,625. Annual meeting, 2d Monday in Jan., at Punxsutawney, Pa. Trustee of bonds, Levi McGregor.

Directors.—L. W. Robinson, J. K. North, L. C. Myers, A. J. Truitt, Punxsutawney, Pa. *Officers:* S. E. Wilson, *Pres.;* J. K. North, *Vice-Pres.;* A. J. Truitt, *Sec.;* L. C. Myers, *Treas. & Gen. Supt.*, Punxsutawney, Pa. GENERAL OFFICE, Punxsutawney, Pa.

Reading and Southwestern Street Ry.—Length of line, 5.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Owns 8 motor and 10 other cars. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. Operated by the Curtis, General Electric, and Edison systems. *Operations*, year ending June 30, 1895.—

Passengers carried, 364,489. Gross earnings (passenger, $20,416; other sources, $789), $21,205. Expenses, $16,741. Net earnings, $4,464. *Financial Statement*, June 30, 1895.—Capital stock (auth. and issued), $130,000; bills payable, $28,525; miscellaneous, $11,246—total, $169,771. *Contra:* Cost of road, etc., $159,785; cash assets, $2,002; miscellaneous, $7,984—total, $169,771. Annual meeting, 2d Monday in Jan.

Directors.—D. B. Shepp, J. H. Rothermel, Nicholas Rothermel, A. N. Kissinger, Henry C. Geissler, J. B. Sterley, Cyrus T. Fox, G. Fred. Mertz, Vincent S. Seltzer, Wellington Van Reed, Reading, Pa.; W. Rebman, Philadelphia, Pa.; E. L. Garber, Stevens, Lancaster Co., Pa. *Officers:* J. W. Shepp, *Pres.;* J. B. Sterley, *Vice-Pres.;* V. S. Seltzer, *Sec. & Treas.;* G. W. Keim, *Gen. Supt.*, Reading, Pa. GENERAL OFFICE, Water St. below Chestnut, Reading, Pa.

Ringing Rocks Electric Passenger Ry. (The).—Length of road, 3.7 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 70 lbs. Cars (electric, 5; other, 4), 9. Incorp. Sept. 1, 1893; road opened June 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. Operated by the Baxter system of electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 242,900. Gross earnings (passenger, $8,618; rent, $1,388), $10,006. Expenses, $11,263. Deficit from operation, $1,257. *Financial Statement*, June 30, 1895.—Capital stock (auth., $100,000), $50,000; bonds sold, $1,000; mortgage, $4,000; unfunded debt, $47,500; surplus, $1,367—total, $103,867. *Contra:* Construction, $31,017; equipment, $39,926; real estate and buildings, $31,924; materials on hand, $1,000—total, $103,867. Annual meeting, 2d Monday in Jan.

Directors.—M. R. Davidheiser, Theodore B. Miller, A. K. Shaner, E. S. Fretz, C. Q. Quilden, Ralph E. Shaner, Pottstown, Pa.; George C. Hollenbach, Harry Rahu, Frank S. Brant, Sanatoga, Pa. *Officers:* M. R. Davidheiser, *Pres.;* Theodore B. Miller, *Vice-Pres.;* E. S. Fretz, *Sec.;* A. K. Shaner, *Treas.;* J. Wallace Spicer, *Gen. Supt.*, Pottstown, Pa. GENERAL OFFICE, 156 High Street, Pottstown, Pa.

Saint Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Owns 2 (cable) cars. Chartered Sept. 9, 1885; opened in 1889. *Operations*, year ending June 30, 1895.—Passengers carried, 332,738. Gross earnings (passenger, $11,419; other sources, $2,330), $13,749. Expenses and taxes, $15,528. Deficit from operation, $1,779. Paid interest on bonds, $4,500. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $150,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, due Nov. 1, 1909, interest May and Nov., at banking house of Thos. Mellon & Sons, Pittsburgh, Pa.), $75,000; unfunded debt, $15,528—total, $240,528. *Contra:* Permanent investment, $225,000; all other assets, $13,772; profit and loss, $1,756—total, $240,528. Dividends paid irregularly at T. Mellon & Sons, Pittsburgh, Pa., as follows: Oct. 1, 1890, 3 p. c.; March 31, 2½ p. c.; and Oct. 1, 3 p. c., 1891; April 1, 1892, 3 p. c., and on Jan. 3, 1893, 2½ p. c. Annual meeting, 1st Tuesday in Jan., at the company's office. Trustee of bonds, Fidelity Title and Trust Co., Pittsburgh, Pa. Registrar of stock and transfer agent, the Union Trust Co., Pittsburgh, Pa.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30, 1895:

	Miles of Track.	Cars. Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	PAYMENTS: Int. on Bonds.	PAYMENTS: Dividends.
	M.	*No.*	$	$	$	*No.*	$	$	$	$	$
1888.....	0.39	2	6,000	.....	67,000	125,026	8,461	7,122	1,339	....	....
1889*.....	0.39	2	6,000	.....	67,000	105,445	5,899	4,555	1,344	....	....
1890.....	0.39	2	150,000	60,000	75,000	327,693	17,513	10,526	6,987	1,500	....
1891.....	0.40	2	150,000	60,000	75,000	394,897	21,023	8,322	12,701	5,250	8,250
1892.....	0.40	2	150,000	75,000	225,000	442,685	21,582	11,702	9,880	5,250	9,000
1893.....	0.40	2	150,000	75,000	225,000	469,438	20,734	11,819	8,915	5,610	3,750
1894.....	0.40	2	150,000	75,000	225,000	316,239	13,552	10,800	2,752	4,500	....
1895.....	0.40	2	150,000	75,000	225,000	332,738	13,749	15,528 *Df.*1,779		4,500	....

* Six months ending Dec. 31, 1889.

Directors.—William S. Hughes, W. S. Mitchell, Will S. Jones, Jas. R. Mellon, Andrew W. Mellon, Pittsburgh, Pa. *Officers:* William S. Hughes, *Pres. & Gen. Supt.;* Will S. Jones, *Sec.;* R. B. Mellon, *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, 514 Smithfield St., Pittsburgh, Pa.

Schuylkill Electric Ry.—Length of track (electric), 28 m.; of road, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 76 lbs. Cars (electric, 30; other, 20), 50; horses and mules, 3. Chartered Oct. 5, 1889. Leased in 1894 the Pottsville and Reading Ry., guaranteeing interest on $100,000 of that company's bonds. Also leases and operates the People's Ry. and the Tamaqua and Pottsville RR. Operated by the General Electric and Walker electric systems. *Operations*, year ending June 30, 1895.—Passengers carried, 1,508,331. Gross earnings (passenger, $66,673; other sources, $432), $67,105. Expenses, $74,364. Deficit from operation, $7,259. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50), $650,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 and $500 gold coup., with privilege of registration, bonds, due Feb. 1, 1925, interest payable May and Nov., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $500,000; mortgages, $8,000; current liabilities, $119,069—total, $1,277,069. *Contra:* Construction and equipment, $1,242,224; real estate, $8,000; other assets, $4,638; profit and loss, $22,207—total, $1,277,069. Bonds are secured by mtge. on the property and franchises of the company now owned or hereafter to be acquired. They are tax exempt, and a sinking fund of $5,000 per annum, beginning Feb. 1, 1900, is provided for their redemption. Annual meeting, 2d Monday in Jan.

Directors.—L. W. Weissinger, L. B. Walker, August Knecht, R. C. Luther, Pottsville, Pa.; Mathew Bedow, Minersville, Pa.; F. H. Treat, James Goodwin, Wayne, Pa.; C. P. King, Philadelphia, Pa.; W. A. Barritt, Jr., St. David's, Pa. *Officers:* C. H. Barritt, *Pres.*, Wayne, Pa.; F. G. Yuengling, *Vice-Pres.*, Pottsville, Pa.; Wm. A. Barritt, Jr., *Treas.*, St. David's, Pa.; Jesse Newlin, *Sec.;* Mark H. Hubbell, *Gen. Supt.*, Port Carbon, Pa. GENERAL OFFICE, 635 Drexel Building, Philadelphia, Pa.

POTTSVILLE AND READING RY.—Length of main line, 8 m.; sidings, 1 m.—total track, 9 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 78 lbs. Owns 12 cars. Walker electric system. Leased for 99 years (from 1894) to the Schuylkill Electric Ry. Co.; rental, interest on bonds. Capital stock (shares, $50), $100,000. Funded debt consists of $100,000 1st mtge. 6 p. c. 30-yr. gold bonds, due 1925, interest Feb. and Aug.; trustee Real Estate Trust Co., Philadelphia, Pa. C. H. Barritt, *Pres.;* J. F. Finney, *Sec.;* W. A. Barritt, *Sec. & Gen. Man.* GENERAL OFFICE, Pottsville, Pa.

TAMAQUA AND POTTSVILLE ELECTRIC RY.—Length of main line, 14 m.; total track owned, 16 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lbs. Chartered April 5, 1892. Leased to the Schuylkill Electric Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (auth., $120,000), $84,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due in 1925, interest Jan. and July), $60,000—total, $144,000, representing construction. Trustee of bonds, Columbia Avenue Savings Fund, Philadelphia, Pa. Annual meeting, 2d Monday in Jan. C. H. Barrit, *Pres.*, Wayne, Pa.; John F. Finney, *Sec.*, Pottsville, Pa.; W. A. Barrit, Jr., *Treas.*, St. David's, Pa. GENERAL OFFICE, Philadelphia, Pa.

Schuylkill Traction Co.—Length of lines, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50, 60, and 70 lbs. Cars (electric), 23; dummy engines, 2; snow-plow and sweeper and 3 dump cars; power station, 1; engines to generate power, 4. Chartered Sept. 26, 1892; road opened June 1, 1893. On Jan. 5, 1893, leased the Mahanoy City, Shenandoah, Girardville and Ashland St. Ry., and Oct. 5, 1893, the Ashland, Locust Dale and Centralia Ry.,

on terms given in the statements of these companies. The Traction Co. owns the entire capital stock of the leased roads. Operated by the Westinghouse overhead single trolley system. *Operations*, year ending Sept. 30, 1895.—Passengers carried, 1,819,636. Gross earnings, $90,982. Expenses and taxes, $57,622. Net earnings, $33,360. Paid interest, $25,000. Surplus, $8,360. Gross earnings, seven months ending April 30, 1896, $53,662; operating expenses, $31,369; net earnings, $22,393. Paid interest, $14,563. Surplus, $7,810.

Financial Statement, Sept. 30, 1895.—Capital stock (shares, $100), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 and $500 gold coupon, with privilege of registration, bonds, due April 1, 1943, interest April and Oct., at the office of the trustee, Equitable Trnst Co., Philadelphia, Pa.), $500,000—total stock and bonds, $1,500,000. A sinking fund of $10,000 per annum, beginning April 1, 1898, is provided; trustee to purchase bonds at not over 105 p c. for cancellation. Annual meeting, 2d Monday in Jan. Registrar of stock, Guarantee Trust Co., Philadelphia, Pa.

Directors (elected Jan., 1896).—Wm. B. Gill, John A. Johann, Dallas Sanders, Joseph T. Richards, Winthrop Smith, Geo. H. Earle, Jr., H. M. Howe, Philadelphia, Pa. *Officers:* Dallas Sanders, *Pres.;* John A. Johann, *Sec. & Treas.*, Philadelphia, Pa.; E. W. Ash, *Gen. Man.*, Girardville, Pa. GENERAL OFFICE, Girardville, Pa. Stock Transfer Office, 401 Drexel Bldg., Philadelphia, Pa.

LINES LEASED BY THE SCHUYLKILL TRACTION CO.

ASHLAND, LOCUST DALE AND CENTRALIA RY.—Incorp. Nov. 11, 1892. Leased Oct. 5, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, $100 and operating expenses. Capital stock (owned by the Schuylkill Traction Co.), $60,000, representing cost, etc. Annual meetiug, 2d Monday in Jan. Dallas Sauders, *Pres.;* John A. Johnson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Girardville, Pa.

MAHANOY CITY, SHENANDOAH, GIRARDVILLE AND ASHLAND PASSENGER RY.—Incorp. Oct. 23, 1890. Leased Jan. 6, 1893, to the Schnylkill Traction Co. for 999 years; annual rental, $100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), $300,000, representing cost, etc. Annual meeting, 2d Monday in Jan. Dallas Sanders, *Pres.;* John A. Johann, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Girardville, Pa.

Schuylkill Valley Traction Co.—Length of line owned, 25 m.; sidings, 2 m.—total track operated, 27 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60, 70, and 90 lbs. Cars owned, 34; other vehicles, 2; horses, 2; power station, 1; engines to generate power, 2. Chartered in Sept., 1893, in perpetuum, as successor to the Norristown, Bridgeport and Conshohocken Traction Co. Since Jan. 15, 1895, this company controls and operates the Citizens' Pass. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry., and the Norristown Pass Ry. on the following terms: Pays interest on bonds and taxes of the Citizens' Pass Ry. and the Conshohocken Ry.; to the Norristown Pass. Ry. Co., interest on bonds, and $1,000 Jan. 1, 1895, $1,500 Jan. 1, 1896, $2,250 Jan. 1, 1897, $3,000 Jan. 1, 1898, and $4,000 yearly thereafter on Jan. 1; to the Montgomery County Pass. Ry. Co., interest on $15,000 bonds. In Oct., 1895, capital stock was increased from $250,000 to $1,000,000. Operated by the Westinghonse and General Electric overhead electric systems. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 1,592,231. Gross earnings (passenger, $49,934; other, $818), $50,752. Expenses and taxes, $36,580. Net earnings, $14,172. Interest on nnderlying bonds, $13,500. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $50; auth., $1,000,000), $500,000; unfunded debt, $84,170; profit and loss, $14,175—total, $598,345. *Contra:* Cost of road, etc., $96,731; stock and other investments, $485,299; sundries, $10,196; cash, $6,119—total, $598,345. Annual meeting, 1st Thursday in Oct. There has been authorized an issue of $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Nov., 1945, interest May and Nov., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa., of which $45,000 were issued up to July 15, 1896. Registrar of stock, Norristown Title, Trust, and Safe Deposit Co.

Directors (elected Oct. 3, 1895).—C. D. Beebe, W. A. Holder, George B. Leonard, Wm. Nottingham, Syracuse, N. Y.; D. B. Shepp, J. W. Shepp, Philadelphia, Pa.; Thomas Craige, Trenton, N. J. *Officers:* C. D. Beebe, *Pres.*, Syracuse, N. Y.; J. W. Shepp, *Vice-Pres.:* D. B. Shepp, *Treas. & Sec.*, Philadelphia, Pa.; R. M. Douglass, *Gen. Man.*, Norristown, Pa. GENERAL OFFICE, Norristown, Pa.

CITIZENS' PASSENGER RY.—Length of track owned, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 66 lbs. Cars (motor), 8. Incorp. April, 1887; road opened April 27, 1887; electrically equipped in 1893. Operated by Schuylkill Valley Traction Co., which pays interest on the bonds. *Financial Statement*, June 30, 1895.—Capital stock (anth., $80,000; shares, $50), $79,520; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, dne Feb. 1, 1925, subject to call at 105 on Feb. 1, 1905, interest Feb. and Aug.), $80,000; unfunded debt, $5,000—total, $164,520. *Contra:* Plant, $163,583; Schuylkill Valley Traction Co., $765; cash, $172—total, $164,520. Trustee of bonds, Norristown Title, Trust and Safe Deposit Co., at whose office interest is payable. Annual meeting, 2d Monday in Jan. D. B. Shepp, *Pres.;* J. W. Shepp, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Norristown, Pa.

CONSHOHOCKEN RY.—Length of line, 5.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 66 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Operated by the Schuylkill Valley Traction Co., which pays interest on bonds. *Financial Statement*, June 30, 1895.—Capital stock (auth., $250,000), $145,900; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904, interest Jan. and July, at the office of the trustee, the Norristown Title Trust Co.), $100,000; floating debt, $6,261—total, $252,161. *Contra:* Construction, $252,083; cash, $78—total, $252,161. The bonds are guaranteed, principal and interest, by the Schnylkill Valley Traction Co. Annual meeting, 2d Monday in Jan. D. B. Shepp, *Pres.;* E. A. Murphy, *Vice-Pres.;* J. W. Shepp, *Sec., Treas. & Aud.*, Philadelphia, Pa. GENERAL OFFICE, Norristown, Pa.

MONTGOMERY COUNTY PASSENGER RY.—Length of track, 1.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Chartered Jan., 1893; road opened in 1894. Operated by the Schuylkill Valley Traction Co. under lease. Capital stock authorized and issned, $15,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due in 1924, interest Jan. and July), $15,000; total stock and bonds, $30,000. R. M. Douglass, *Pres.;* Thos. Craige, *Sec. & Treas.* GENERAL OFFICE, Norristown, Pa.

NORRISTOWN PASSENGER RY.—Length of track owned, 4.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 and 66 lbs. Incorp. Aug., 1884; road opened April 11, 1885. Electrically equipped in 1893. Operated by the Schuylkill Valley Traction Co. on terms given in that company's statement. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due 1923, interest Jan. and July), $75,000; debt, $9,138—total, $159,138. *Contra:* Plant, $156,975; profit and loss, $2,163—total, $159,138. Annual meeting, 2d Monday in Jan. R. M. Douglass, *Pres.;* Thos. Craige, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Norristown, Pa,

Scranton Traction Co.—Incorp. Oct. 20, 1892. The company operates the entire street railway system of Scranton, consisting of the People's Street Ry. and leased lines, the Scranton and Pittston Traction, the Scranton and Carbondale Traction, and the Valley Passenger Ry. (For terms of control, etc., see statements for the several companies subjoined.) Cars (electric), 103; horses and mules, 3. *Operations*, year ending June 30, 1896 (People's Street Ry. system).—Gross earnings, $330,308; operating expenses, $164,029; net earnings, $166,279. Fixed charges, $124,426. Surplus, $41,853. *Financial Statement*, May 31, 1896.—Capital stock (par, $50), $2,000,000; funded debt (see below), $1,000,000; bills payable, $274,925; accounts, $100,579—total, $3,375,504.

Contra: Cost of property, $3,113,851; bonds in treasury, $234,000; cash and accounts, $27,653—total, $3,375,504. Funded debt, authorized and outstanding, consists of $1,000,000 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, with privilege of registration, due Nov. 1, 1932, interest May 1 and Nov. 1, at Scranton, Pa., or 160 Bullitt Building, Philadelphia, Pa.; trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. These bonds are secured on all the electric motors, tracks, railways, with branches, extensions, etc., now built or hereafter to be built; all real estate, improvements, etc., owned in fee or as lessees, with rights and franchises of every kind; also upon all shares of the People's Street Ry. Co. of Luzerne Co., now or hereafter owned. Annual meeting, 1st Wednesday in Nov., at Scranton, Pa.; books close 10 days in advance. Registrar of stock, the Provident Life and Trust Co., Philadelphia.

Directors.—John P. Ilsley, Clarence M. Clark, E. W. Clark, Jr., C. Ford Stevens, Charles A. Pearson, Jr., Philadelphia, Pa.; Timothy Burke, Frank Silliman, Jr., Scranton, Pa. *Officers:* John P. Ilsley, *Pres.;* Clarence M. Clark, *Vice-Pres.;* C. F. Stevens, *Sec. & Treas.*, Philadelphia, Pa.; Frank Silliman, Jr., *Gen. Man.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa. Transfer Office, 160 Bullitt Building, Philadelphia, Pa.

RAILROADS CONTROLLED ABSOLUTELY BY THE SCRANTON TRACTION CO.

PEOPLE'S STREET RY. CO. OF LUZERNE CO.—Lines owned, 19 m.; leased, 11.5 m.—total, 30.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40, 52, and 80 lbs. Owns 101 motor cars. Operated by Westinghouse electric system, single overhead trolley. Chartered March 23, 1865; opened about 1867. The Scranton and Providence Passenger Ry. Co. was merged on May 25, 1868. In 1888 the lines were largely rebuilt and extended, and electricity substituted for horse power. In 1890 the Scranton Passenger Ry. was purchased, and the Scranton Suburban Ry. leased on terms given in the statement of that company. Leased Nov. 1, 1892, for 999 years to the Scranton Traction Co., that company guaranteeing principal and interest of bonds, a rental of $36,000 per annum, and the fulfilment of obligations to leased lines already entered into by the People's St. Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $600,000; funded debt (1st mtgc. 6 p. c. 30-yr. $1,000 gold coup. and reg. bonds, due Aug. 1, 1918, interest Feb. and Aug., $200,000; gen. mtge. 6 p. c. 30-yr. $1,000 coup. and reg. bonds, due Dec. 1, 1921, interest June and Dec., $100,000), $300,000—total stock and bonds, $900,000. Cost of road, etc, $753,842. Annual meeting, 1st Tuesday of Nov., at Scranton, Pa.; books close for dividends, or for annual meeting, 10 days previously. Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y. Dividends payable May 1 and Nov. 1, 3 p. c. each, at Scranton, Pa. Registrar of stock, Lackawanna Trust and Safe Deposit Co., Scranton, Pa. J. P. Ilsley, *Pres.;* F. Silliman, Jr., *Vice-Pres.;* Horace E. Hand, *Sec. & Treas.*, Scranton, Pa. GENERAL AND STOCK TRANSFER OFFICES, Scranton, Pa.

Scranton Passenger Ry.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Chartered May 9, 1883; rechartered May 20, 1889. Leased to the People's Street Ry. Co. of Luzerne Co., which guarantees principal and interest of the bonds. Operated by the Westinghouse overhead single trolley electric system. *Financial Statement*, June 30, 1895.—Capital stock authorized, $100,000; paid up, $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. and reg. bonds, due May, 1920, interest May and Nov., $100,000—total, $150,000, representing cost of road and equipment. Annual meeting, 2d Monday in Jan.; books close 10 days in advance of payment of dividends or date of annual meeting. Trustee of bonds, Central Trust Co., New York, N. Y., where interest is payable. J. P. Ilsley *Pres.*, Philadelphia, Pa.; Horace E. Hand, *Sec. & Treas.*, Scranton, Pa. GENERAL AND STOCK TRANSFER OFFICE, Scranton, Pa.

Scranton Suburban Passenger Ry.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Original charter dated May 21, 1886; present charter, May 17, 1889; charter runs for 99 years; opened in December, 1886. On May 21, 1889, the Nayaug Crosstown Ry. Co. was consolidated with this company. Leased for 99 years, from Dec. 10, 1890, to the People's Ry. Co. of Luzurne Co., that company guaranteeing 4 p. c. dividends on stock and principal and interest of bonds. *Financial Statement*, June 30, 1895.—Capital stock ($200,000 auth.; $50 shares), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, with provision for registration, due in 1920, interest May and Nov., at office of trustee, the Farmers' Loan and Trust Co., New York City), $200,000—total stock and bonds, $300,000, representing cost of property. The first dividend under the lease, 2 p. c., was paid July 10, 1891. Dividends payable at the office of the Treasurer. Registrar of stock, Lackawauna Trust and Safe Deposit Co., Scranton, Pa. Annual meeting, 2d Monday in Jan.; books close for dividends, or for annual meeting, 10 days in advance. P. S. Page, *Pres.;* J. Alton Davis, *Vice-Pres.;* Horace E. Hand, *Sec. & Treas.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION.—Length of line, 5 miles. Gauge, 4 ft. 8 in. Incorp. in Feb., 1893, and acquired the right of way of the Blakely and Dickson Traction St. Ry. Co.; road opened Oct. 7, 1893. Leased June 27, 1893, for 50 years, to the Scranton Traction Co. Surplus earnings over interest charges are divided in the proportion of one-third to the lessee and two-thirds to the lessor. *Operations*, year ending June 30, 1896.—Gross earnings, $39,363. Expenses, $17,996. Net earnings, $21,367. Paid interest on bonds, $9,000. Surplus, $12.367. Capital stock ($100 shares), $500,000. Bonded debt, $150,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. and registered bonds, dated April 1, 1893, due Jan. 1, 1923, interest, tax free, Jan. and July, at the office of the trustee, Lackawanna Trust and Safe Deposit Co., Scranton, Pa., or at the Union Trust Co., Philadelphia, Pa.—total stock and bonds, $650,000, representing cost of property. Geo. A. Fletcher, *Pres.;* G. Martin Brill, *Vice-Pres.;* Percy S. Bickmore, *Sec.;* George L. Mitchell, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 1131 Chestnut St., Philadelphia, Pa.

SCRANTON AND PITTSTON TRACTION.—Length of lines, 11.78 miles. Incorp. in Sept., 1893, and leased Oct. 5, 1893, to the Scranton Traction Co., the lessee guaranteeing principal and interest of this company's bonds to the amount of $25,000 per mile; surplus earnings over fixed charges to be divided in the proportion of 25 p. c. to the lessee and 75 p. c. to the lessor. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease. *Financial Statement*, May 1, 1896.—Capital stock ($100 shares), $1,050,000. Bonded debt authorized, $525,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coup. bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at the office of the trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; issued May 1, 1896, $294,500; amount guaranteed by the Scranton Traction Co., $226,500. The mtge. covers the entire property of the company, including leaseholds, equipment, franchises, etc. A sinking fund of $5,000 yearly begins Oct. 1, 1896, for the redemption of bonds at maturity. The unissued bonds in the treasury may be issued for extensions at the rate of $25,000 per mile of track. L. A. Watres, *Pres.;* Robert C. Adams, *Sec.*, Scranton, Pa.; C. H. Mullin, *Treas.*, Mount Holly Springs, Pa.

Lackawanna Street Passenger Ry.—Length of line, 5.48 miles. Incorp. Jan. 17, 1893; road under construction. Leased Oct. 4, 1893, to the Scranton and Pittston Traction Co. Capital stock authorized, $800,000. Charles H. Mullin, *Pres.*, Mt. Holly Springs, Pa.; Robert C. Adams, *Sec. & Treas.*, Scranton, Pa. GENERAL OFFICE, Scranton, Pa.

VALLEY PASSENGER RY.—Length of line, 6 miles. Organized on Oct. 24, 1892. Leased May 24, 1893, to the Scranton Traction Co. for 99 years, at an annual rental of $3,000 per mile. *Financial Statement.*—Capital stock (auth., $400,000), $220,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup., with privilege of registration,

bonds, due July 1, 1923, interest Jan. and July, at the company's office, Scranton, Pa., or at the company's agency in Philadelphia, Pa., auth., $1,000,000) outstanding, $208,000—total stock and bonds, $428,000. Cost of road to June 30, 1895, $393,928. The bonds are limited in issue to $30,000 per mile of completed road, and are guaranteed, principal and interest, by the Scranton Traction Co.; trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa. John P. Ilsley, *Pres.;* G. M. Hallstead, *Vice-Pres.;* C. Ford Stevens, *Treas. & Sec.* GENERAL OFFICE, Scranton, Pa. Stock Transfer Office, Room 160, Bullitt Building, Philadelphia, Pa.

Second Avenue Traction Co. (The).—Length of tracks, 62.12 miles. Gauge, 5 ft. 2¼ in. Rail, 56, 66, and 90 lbs. Cars (motor), 105; horses, 6. Operated by the Westinghouse electric system since 1890. Chartered Nov. 14, 1894, for 999 years as successor to *Second Avenue Traction Co.*, formerly the lessee of the Second Avenue Passenger Ry. This company operates under lease for 999 years the Second Avenue Pass. Ry., the Glenwood and Dravosburg Pass. Ry. (with which in 1894 the Dravosburg Pass. Ry. and the Pittsburgh and Homestead Pass. Ry. Cos. were consolidated), and the McKeesport and Reynoldton Passenger Ry. On July 1, 1895, the Second Avenue Traction Co. purchased the entire stocks of the last-named company. The company owns the entire capital stocks of the Second Avenue Traction Co., the Second Avenue Passenger Ry., and the Glenwood and Dravosburg Street Ry. Cos.; $140,000 (total, $200,000) of the capital stock of the Glenwood Highway Bridge Co.; the entire issue ($200,000) of the 1st mtge. bonds of the McKeesport and Reynoldton Pass. Ry. Co. *Operations*, thirteen months ending Jan. 1, 1896.—Gross earnings (passenger, $383,900; other, $3,997), $387,897. Operating expenses, $201,239. Net earnings, $186,658.

Financial Statement, Jan. 1, 1896.—Capital stock ($50 shares)—common, $4,000,000; preferred, $1,000,000; funded debt (consol. mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, due Dec. 1, 1934, interest June and Dec., $1,740,000; Second Ave. Pass. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due July, 1902, interest Jan. and July, $30,000; Second Ave. Pass. Ry. gen. mtge. 5 p. c. 20-yr. bonds, due July 1, 1909, interest Jan. and July, $120,000; Braddock and Turtle Creek 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1911, interest April and Oct., $50,000; and Second Ave. Traction Co. mtge. 5 p. c. 40-yr. bonds, due July 1, 1933, interest Jan and July), $2,240,000; unfunded and current debt, $77,632—total, $7,423,687. *Contra:* New construction and new equipment, $139,618; stock and bonds, $7,240,000; accounts receivable, $11,536; other assets, $32,533—total, $7,423,687. Trustee of consol. mtge., Maryland Trust Co., Baltimore, Md. Authorized amount of consols, $2,500,000, of which $500,000 reserved to retire at maturity the other issues of bonds described above; and $260,000 are retained for futnre extensions and improvements. The authorized issue of Second Avenue Traction Co.'s 5s is $500,000, of which $200,000 are held in escrow to retire the above described Second Avenue Passenger Ry. and the Bradford and Turtle Creek Electric Street Ry. bonds. Annual meeting, 3d Tuesday in July. Interest on bonds payable at the agency of the company in New York City.

Directors.—J. D. Callery, W. G. Bowdoin, W. H. Keech, A. Brown, W. J. Burns, Patrick Calhoun, J. C. Reilly. *Officers:* James D. Callery, *Pres.;* Wm. J. Burns, *Gen. Man.;* John W. Taylor, *Treas.;* J. H. Callahan, *Sec.* GENERAL OFFICE, Glenwood, Pittsburgh, Pa.

THE SECOND AVENUE PASS. RY.—Chartered July, 1881. Leased for 999 years to the Second Avenue Traction. Capital stock (anth., $500,000; shares, $50) issued and paid in, $400,000. Funded debt (auth. and issued) consists of $150,000 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1902.

Shamokin Street Ry.—Length of line, 3 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 35 and 48½ lbs. Owns 6 electric cars. Chartered July 24, 1889; road opened throughout early in 1893. This company owns a controlling interest in the Shamokin Electric Light and Power Co., with whom it has a contract for 20 years, from Nov. 14, 1891, to supply electric current for light and power at a stipulated rental. Operated by the General Electric and Westinghouse electric systems. *Operations*, year ending June 30, 1895.—Passengers carried, 279,695. Gross earnings (passenger, $12,902; rent, $7,169; other sources, $2,944), $23,015. Expenses, $20,442. Net earnings, $2,573. *Financial Statement*, June 30, 1895.—Capital stock (par, $50; auth., $80,000), $53,400; funded debt (auth. and issued—no details), $30,000; unfunded debt, $6,160; supplies (invested in construction, $8,871), $9,573—total, $99,133. *Contra:* Construction (railway, $90,612; park, $4,121), $94,733; stock, $4,400—total, $99,133.

Directors.—R. S. Aucker, H. Rohreimer, George Marshall, John Schabo, John Clifford, H. S. Zimmerman, E. G. Seller, Daniel Eisenhart, H. Rothschild, J. J. John, Martin Markle, Shamokin, Pa. *Officers:* R. S. Aucker, *Pres.;* J. J. John, *Sec.;* Martin Markle, *Treas.;* D. S. Kennedy, *Gen. Supt.*, Shamokin, Pa. GENERAL OFFICE, Shamokin, Pa.

Shamokin and Mt. Carmel Electric Ry.—Length of lines, 165 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (electric), 21; snow-plow, 1. Chartered Oct. 18, 1892; first portion of road opened Nov. 16, 1894; extended to Centralia April 10, 1895. Operated by the General Electric system. *Operations* to June 30, 1895.—Passengers carried, 526,085. Gross earnings (passenger, $23,398; other sources, $9,750), $33,148. Expenses, $13,803. Net earnings, $9,245. *Financial Statement*, June 30, 1895.—Capital stock (auth., $100,000; subscribed, $500,000), $220,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1923, at the office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities), $440,000; bills payable, $10,518—total, $670,518. *Contra:* Road, equipment, and franchises, $660,000; materials and office fixtures, $1,850; cash (balance, $4,363; deficit, $4,305), $8,668—total, $670,518. Annual meeting, 2d Monday in Jan.

Directors.—E. C. Hamilton, John G. Reist, C. L. Nissley, D. Rebstock, Robert Barr, Joseph Green, Charles Gentner. *Officers:* G. M. Smith, *Pres.;* David Rebstock, *Vice-Pres.*—addresses not reported; H. R. Snavely, *Sec.*, Lancaster Junc., Pa.; C. Smith, *Treas.*, Shamokin, Pa. GENERAL OFFICE, 321 Independent St., Shamokin, Pa.

Stroudsburg Passenger Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Owns 4 cars. Chartered April 26, 1870, with power to use steam, horses, or gravity; work begun May 12, 1870; road opened Sept. 10, 1871. Operated by horse power till April, 1892, when the road (being passed under the control of the present management) was entirely rebuilt, and steam substituted as motive power. *Operations*, year ending June 30, 1895.—Passengers carried, 98,997. Gross earnings (passenger, $4,950; rent, $60; other sources, $303), $5,313. Expenses, $4,085. Net earnings, $1,228. *Financial Statement*, June 30, 1895.—Capital stock paid in, $46,400; due individuals, $742; balance, $2,148—total, $49,290. *Contra:* Construction, $36,954; equipment, $9,450; iron and ore, $133; cash and accounts, $2,753—total, $49,290.

Directors.—George C. Adams, Delaware, N. J.; Frank A. Smith, W. S. Shafer, Stroudsburg, Pa.; I. S. Case, Lobyhanna Mills, Pa.; John I. Miller, Portland, Pa. *Officers;* F. H. Smith, *Pres.;* Wm. Gunsaulis, *Treas.*, Stroudsburg, Pa. GENERAL OFFICE, Stroudsburg, Pa.

Sunbury and Northumberland Electric Passenger Ry.—Length of line, 3.9 miles. Gauge, 5 ft 2 in. Rail (Johnson girder), 56 lbs. Owns 6 motor cars, operated by the Westinghouse electric system. Incorp. Jan. 24, 1889, as a two-wire trolley road, under the name of the Sunbury and Northumberland St. Ry. Co; new letters obtained under Act of 1889; road opened July 1, 1890. On Dec. 1, 1891, horses were substituted for electricity. Road sold May 28, 1892, at judicial sale, and company reorganized under existing title. Westinghouse electric system inaugurated Sept. 1, 1892. *Operations*, year ending June 30, 1895.—Passengers carried, 238,323. Gross earnings (passenger, $11,129; other, $3,533), $14,662. Expenses and taxes, $12,503. Net earnings, $2,159. Paid interest on bonds, $2,264; other payments, $361—total, $2,625. Deficit, $466.41. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50), $125,000; unfunded debt, $50,137—total, $175,137. *Contra:* Equipment, $155,127; cash, $115; loss in operation, $1,374; profit and loss, $18,521—total, $175,137. Annual meeting, 1st Monday in May. First mtge. 6 p. c. gold bonds to the amount of $65,000 were authorized in 1892, but none were issued up to July 1, 1896.

Directors.—Daniel Coolidge, Lorain, O.; W. A. Donaldson, Johnstown, Pa.; S. P. Wolverton, C. M. Clement, Sunbury, Pa.; W. T. Forsyth, H. L. Cake, Northumberland, Pa. *Officers:* Daniel Coolidge, *Pres.*, Lorain, O.; S. P. Wolverton, *Sec. & Treas.*; C. M. Clement, *Gen. Man.*, Sunbury, Pa.; M. Withington, *Gen. Supt.*, Northumberland, Pa. GENERAL AND STOCK TRANSFER OFFICE, Sunbury, Pa.

Tarentum Traction Passenger Ry.—Length of main line, 4.7 m.; 2d track and sidings, 0.5 m. —total track owned, 5.20 miles. Gauge, 5 ft. 2½ in. Rail (steel girder), 68 lbs. Cars (electric), 6. Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894. Operated by the Westinghouse electric system. After five years the borough of Tarentum is to receive $5 per car annually as consideration for franchise. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 379,759. Gross earnings (passenger, $17,723; other, $270), $17,993. Expenses and taxes, $13,683. Net earnings, $4,310. Charges: Interest on bonds (due April, 1896), $1,500; miscellaneous, $3,030—total, $4,530. Deficit, $220. Surplus forward, $544—net surplus, $324. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $50; auth., $100,000), $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coup. gold bonds, due Oct. 1, 1925, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; interest on bonds, $1,500; unfunded and current debt, $75; profit and loss, $324—total, $151,899. *Contra:* Construction and equipment, $133,363; stocks and other interests, $392; other assets, $18,144—total, $151,899. Annual meeting, 2d Tuesday in Jan. Registrar of stock, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 14, 1896).—B. F. Rafferty, O. P. Curran, Jr., Julian Kennedy, F. R. Dravo, C. G. Hussey, Pittsburgh, Pa.; J. B. Crawford, Tarentum, Pa.; J. B. Ford, Creighton, Pa. *Officers:* Curtis G. Hussey, *Pres.*; Julian Kennedy, *Vice-Pres.*; Frank R. Dravo, *Treas.*, Pittsburgh, Pa.; J. B. Crawford, *Sec. & Gen. Man.*, Tarentum, Pa. GENERAL OFFICE, Pittsburgh, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc., 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Owns 2 cars. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to existing title. Franchise runs for 999 years. Operated by cable. *Operations*, year ending June 30, 1895.—Gross earnings, $14,818. Expenses, $8,731. Net earnings, $6,087. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $200,000; funded debt (1st mtge. 6 p. c. coup. with privilege of registration bonds, due April 1, 1901, interest April and Oct.), $100,000; mortgages, $5,000; profit and loss, $3,263—total, $308,263. *Contra:* Troy Hill Inclined Plane, $97,136; Thirtieth Street Bridge, $198,602; real estate, $8,909; cash, $3,616—total, $308,263. Annual meeting, 1st Monday in April, at the Co.'s office. In 1894 a dividend of 1½ p. c. was paid out of surplus earnings of 1893.

Directors.—James D. Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. *Officers:* Jas. D. Callery, *Pres.*, Pittsburgh, Pa.; C. S. Wight, *Sec.*, Edgewood Park, Pa.; Wm. V. Callery, *Treas.*; C. D. Callery, *Gen. Supt.*, Pittsburgh, Pa. GENERAL OFFICE, 448 Liberty Avenue, Pittsburgh, Pa.

Uniontown Street Ry.—Length of track owned, 3.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 68 lbs. Owns 6 motor cars; operated by Edison electric system. Chartered Aug. 29, 1890, and road opened May 9, 1891. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 166,841. Gross earnings (passenger, $8,241; rent, $425), $8,666. Expenses, $6,628. Net earnings, $2,038. *Financial Statement*, June 30, 1895.—Capital stock, $50,000; funded debt (1st mtge. 5 p. c. bonds), $27,000; unfunded debt, $24,380—total, $101,380. *Contra:* Construction, $38,000; equipment, $60,000; supplies, $2,000; profit and loss, $1,380—total, $101,380. Annual meeting, 2d Monday in Jan.

Directors.—Samuel E. Ewing, Albert D. Boyd, George D. McCormick, R. Porter Craig, John K. Ewing, Jr., Uniontown, Pa. *Officers:* Samuel E. Ewing, *Pres.*; Robert E. Umbel, *Sec.*; M. H. Bowman, *Treas.*; George A. McCormick, *Gen. Man.*, Uniontown, Pa. GENERAL OFFICE, Main Street, Uniontown, Pa.

Union Traction Co.—Chartered Sept. 13, 1895, and acquired the control by lease or by purchase of shares of all the lines then forming the systems of the Philadelphia Traction Co., the Electric Traction Co., and the People's Traction Co. The plan for the consolidation of interests of these three companies provided that the property and franchises of the Philadelphia Traction Co. shall be leased to the Union Traction Co. at a rental which will give each stockholder a net dividend of $4 per annum on each share, payable in gold coin, free of taxes, this rental being measured at 4 p. c. upon a valuation of $100 per share for each share of Philadelphia Traction Co. stock. Also, that the Union Traction Co. shall purchase practically all the shares of the Electric Traction Co. at the rate of $85 per share for each share on which $50 has been paid and $70 per share for each share on which $30 has been paid, and all the shares of the People's Traction Co. at the rate of $76 per share. The price for the shares of the Electric Traction Co. and the People's Traction Co. will be paid in trust certificates, to be issued by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, in form similar to those issued under agreement dated April 15, 1893, upon the shares of the People's Passenger Ry. Co. These trust certificates are to be issued in sums of $1,000 each, redeemable at the option of the Union Traction Co. after Oct. 1, 1945, with interest from Oct. 1, 1895, at the rate of 4 p. c. per annum, payable April 1 and Oct. 1, said payments to be made in gold coin of the United States of the present standard of weight and fineness, free of taxes and all charges, and to be guaranteed by the Union Traction Co., and to be secured by a deposit in trust with the Pennsylvania Co. for Insurances on Lives and Granting Annuities of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus purchased.

The Union Traction Co. assumed possession of the several properties on Oct. 1, 1895. *Financial Statement*, July 1, 1896.—Capital stock (shares, $50), authorized, $30,000,000; paid in, $5,985,470. *Funded debt:* Collateral trust 4 p. c. $1,000 gold trust certificates, dated 1895, redeemable after Oct. 1, 1945, interest April and Oct.; outstanding, $29,712,963; trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities. The trust certificates were issued to acquire the shares of the People's and Electric Traction Co. and are secured by deposit with the trustee of all the stock of these companies thus purchased. The estimated amount of certificates to be issued is placed at $29,735,000. The capitalization of the Union Traction Co., including that of all the constituent companies, will be as follows: Capital stock—constituent companies, $57,891,200; funded debt, constituent companies, $11,675,600; capital stock, Union Trust Co., $30,000,000; collateral trust 4s, $29,735,000—total, $129,301,800. Less stocks in trust, $21,000,000—net capitalization, $108,301,800. *Fixed Charges:* The fixed charges for the first fiscal year, ending Sept. 30, 1896, are estimated as follows: Guaranteed rentals, subsidiary companies, $2,135,000; guaranteed interest, subsidiary companies, $580,000; rental, Philadelphia Traction Co., $1,600,000; interest collateral trust gold 4s, $1,189,400; taxes, all companies, $600,000—total, $6,104,400. Less interest and rentals received, $215,000. Net fixed charges, $5,889,400.

Directors.—John Lowber Welsh, Caleb S. Fox, Wm. H. Shelmardine, P. A. B. Widener, Wm. L. Elkins, Thomas Dolan, Geo. D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith, Alexander M. Fox, Philadelphia, Pa. *Officers:* John Lowber Welsh, *Pres.*; Charles O. Kruger, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 304 Walnut St., Philadelphia, Pa.

RAILROADS CONTROLLED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILA.—Incorp. May 8, 1893, and on July 1, 1893, acquired control under lease for 999 years of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry. (leased to the F. & S. Ry. Co., April 1, 1892), and the 2d and 3d Sts. Ry. (leased to the F. & S. Ry. Co., Jan. 1, 1893). About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General,

and 10,100 shares of stock of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the F. & S. Ry. Co. Mileage controlled by the Electric Traction Co.: Citizens', 9 m.; Frankford and Southwark, 20 m.; Lombard and South St., 19.5 m.; 2d and 3d Sts., 37 m.; Lehigh Ave, 6 m.; Omnibus Co., 4 m.—total, 25.5 miles. In 1895 nearly all the shares of this company were purchased by the Union Traction Co. on terms given in the statement of that company. Gauge, 5 ft. 2¼ in. Rail (girder), 90 lbs. This company has reconstructed all the lines, substituting electric trolley system for animal traction. (For terms of leases, etc., see statements of the several companies.) Cars (electric, 559; horse or mule, 3), 562. *Operations*, year ending June 30, 1895.—Passengers carried, 58,125,481. Gross earnings (passenger, $2,112,280; rent, $6,858; other sources, $32,715), $2,151,853. Expenses (operating, $1,047,836; maintaining road and real estate, $193,748), $1,241,584. Net earnings, $910,269.

The following statement shows the several lines controlled by this company, with their mileage, capital stock, cost, and terms of control:

	Miles of RR.	Miles of Track	Capital Stock.	Cost of Road, etc.	Rental Fiscal Year 1895-96.	Terms of Control.
			$	$	$	
Citizens' Passenger....	9.00	10.75	192,500	318,337	48,125	Leased April 1, 1892, for 999 years to the F. & S. Ry. Co. Lease assigned to Electric Traction Co. July 1, 1893.
Frankford & Southwark Phila. City...	.....	68.00	1,875,000	1,806,802	487,500	Leased to Electric Traction Co. of Phila. for 999 years.
Lehigh Ave.....	6.00	11.90	600,000	510,360	.....	Controlled by Electric Traction Co. of Phila., which owns a majority of stock.
Second and Third Sts..	37.00	41.00	771,076	1,030,613	196,537	Leased for 999 years from Jan. 1, 1893, to the F. & S. Ry. Co. Jan. 1, 1893, lease assigned to Electric Tract'n Co. of Phila.
Totals	.....	131.65	3,438,576	3,666,112	732,162	

Financial Statement, June 30, 1895.—Capital stock (auth., $8,750,000; shares, $50), $7,618,986; funded debt, L. & S. Sts. Pass. Ry. Co., $301,110; accounts, $103,900; profit and loss, $46,216—total, $8,070,212. *Contra:* Construction, $6,798,873; investment, $885.150; demand loan, $5,000; in employees' hands, $290; Fifth and Sixth Streets Passenger Ry., $16,241; cash, $364,658—total, $8,070,212.

Funded debt of the Lombard and South Streets Ry. Co., assumed by this company, consisted, June 30, 1895, of $150,000 1st mtge. 5 p. c. coupon bonds, dated Nov. 11, 1881, due Dec. 1, 1901, but redeemable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and $132,100 West End. Pass. Ry. 1st mtge. 7 p. c. 30-yr. $100 and $500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1, at Real Estate Title, Insurance and Trust Co., Philadelphia. Also mortgages for $3,500, and $15,510 ground rents. Trustee of 1st 5s, Real Estate Title, Insurance and Trust Co., Philadelphia; of West End 1st 7s, Phila. Trust, Safe Deposit and Insurance Co.

Directors (elected Oct., 1895).—J. J. Sullivan, Alfred Smith, Alex. M. Fox, Jas. H. Gay, Charles E. Ellis, Edgar Fries, Horace T. Potts, Chas. S. Lincoln, M. W. Lipper, Geo. S. Gandy, Jas. F. Sullivan, John L. Clawson, Philadelphia, Pa. *Officers:* Jeremiah J. Sullivan, *Pres.;* R. C. Brewster, *Sec. & Treas.*

Railroads Leased or Controlled by the Electric Traction Co. of Phila.

Citizens' Passenger Ry.—Length of track, 10.75 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47, and 66½ lbs. Incorp. March 25, 1858; first section of road opened in May, 1858; extensions in 1863, 1873, 1877, and 1891. The Citizens' Fairmount Park Pass. Ry. Co., the Citizens' North Phila. St. Pass. Ry. Co., and the Citizens' South Phila. St. Pass. Ry. Co. were incorporated May 21, 1889, in the interest of this company, their roads when completed to form part of the system. No construction work has yet been done upon them. Leased, April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, $11.50 per share for 1st year; $12 per share for 2d year; $13.50 for 3d and 4th years; $13 for 5th and 6th years; and $14 per share for 7th and succeeding years. Lease assigned to the Electric Traction Co. on Aug. 17, 1893. Operated by electricity. Capital stock (auth., $500,000) paid in, $192,500; surplus reserve and profit and loss expended for construction, $291,953—total, $484,453, representing construction, equipment, and real estate. Annual meeting, 2d Monday in Jan. Dividends payable quarterly—Jan., April, July, and Oct. Chas. E. Ellis, *Pres.;* Adam A. Stull, *Sec. & Treas.*, 813 Chestnut Street, Philadelphia, Pa. GENERAL OFFICE, Eleventh and Colona Aves., Philadelphia, Pa.

Frankford and Southwark Philadelphia City Passenger RR.—Length of track, 68 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. Chartered April 4, 1854, as the Philadelphia and Delaware River RR. Co.; title changed as above, April 9, 1858. On April 1, 1892, this company leased the Citizens' Passenger Ry.; on Jan. 1, 1893, the Second and Third Sts. Ry.; and in April, 1893, absorbed the Lombard and South Sts. Ry. Co., one share of stock being issued in exchange for every 3½ shares of L. & S. Sts. stock. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Phila. for 999 years, on the following terms: Rental, $12 per share 1st year, $12.50 2d year, $13 3d year, $13.50 4th year, $14 5th year, $14.50 6th year, $15 7th year, $16 8th year, $17 9th year, $18 per share for 10th and each subsequent year. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Sts. Ry. Cos. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $1,875,000; rental, $117,188—total, $1,992,188. *Contra:* Construction, $1,224.241; equipment, $582,560; investment, $31,202; cash, $123,301; profit and loss, $30,884—total, $1,992,188. (For bonded debt of Lombard and South Sts. Ry. Co., see statement for Electric Traction Co. above.) Dividends payable quarterly, Jan., April, July, and Oct., at the company's office. Annual meeting, 2d Monday in Jan., at Philadelphia; books close 10 days in advance. Registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Jeremiah J. Sullivan, *Pres.;* R. C. Brewster, *Sec. & Treas.*, Philadelphia. GENERAL OFFICE, 421 Chestnut St., Philadelphia, Pa.

Lehigh Avenue Passenger Ry.—Length of line, 6 m.; 2d track, 5.90 miles. Gauge, 5 ft. 2 in. Rail (S. H.), 47 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. Built as a storage battery electric road, but motive power changed in Jan., 1891, to horse power; now operated by the trolley system. Operated by the Union Traction Co. of Phila., which owns a majority (10,000 shares) of the capital stock. Cars, 9. Passengers carried, for year ending June 30, 1895, 1,660,609. *Receipts*, year ending Dec. 31, 1895 (passengers, $99,261; interest, $2,871; rentals, $885; capital, $50), $103,067. Expenses, taxes, etc. (excluding operating expenses for Dec.), $71,036. Net income, $32,031. Disbursements for construction and equipment, $81,946. Deficit, $49,915. *Financial Statement*, Jan. 1, 1896.—Capital stock ($1,000,000 auth.; par, $50), $600,000. *Contra:* Construction and equipment, $510,360; other assets, $63,977; profit and loss, $25,663—total, $600,000. Annual meeting, 2d Monday in Jan., at the company's office. Stock registered by the Guarantee Trust and Safe Deposit Co. Wm. H. Shelmerdine,

Pres.; Alfred Smith, *Vice-Pres.*; R. C. Brewster, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 2501 Kensington Ave., Philadelphia, Pa.

Omnibus Co. General.—Incorp. Feb. 1, 1889, charter being perpetual, and authorizing the company to run omnibuses on any street in the City of Philadelphia. Operations begun March 1, 1890. Owns 51 omnibuses and 550 horses. Capital stock ($1,000,000 auth.; $50 shares), $300,000 paid in. The Electric Traction Co. owns a majority (10,001 shares) of the stock. Annual meeting, 3d Tuesday in March. This company intends to dissolve its charter and go out of existence in Feb., 1896. Wm. H. Shelmerdine, *Pres.*; Frank G. Lupton, *Sec. & Treas*, Philadelphia, Pa. GENERAL OFFICE, corner Fifteenth and Huntingdon Streets, Philadelphia, Pa.

Second and Third Streets Passenger Ry.—Main line, 37 m.; sidings, etc., 4 m.—total track, 41 miles. Gauge, 5 ft. 2¼ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, $8.50 per share for the 1st year, $9 per share 2d and 3d years, $9.50 4th and 5th years, $10 6th year, $10.50 7th and 8th years, $11 9th year, and $12 for the 10th and succeeding years. On July 1, 1893, lease was assigned to the Electric Traction Co. of Philadelphia. *Financial Statement*, June 30, 1895.—Capital stock (auth., $1,060,200; par, $50), $771,076; unpaid dividends, $576; earnings appropriated to construction, $259,537; profit and loss, $60,148—total, $1,091,337. *Contra:* Construction, $1,030,613; real estate, $7,799; cash, $48,284; ledger balances, $4,641—total, $1,091,337. Annual meeting, 2d Monday in Jan. Dividends payable Jan., April, July, and Oct., at company's office. Horace T. Potts, *Pres.*; Charles D. Marlack, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 2653 Frankford Avenue, Philadelphia, Pa.

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co., whose lines it now operates. The price paid was $75 per share—$5 in cash and $70 in trust certificates. In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., on terms given in the statement of that company, on page 1215. *Financial Statement*, July 1, 1896.—Capital stock (par, $30) authorized and paid in, $6,000,000. There are also outstanding $5,698,210 (auth., $5,810,000) People's Pass. Ry. 4 p. c. $1,000 gold reg. stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one $1,000 certificate for each 14⅔ shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the P. P. Ry. Co. are not sufficient for the purpose. A sinking fund of $25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn.

Directors.—Wm. H. Shelmerdine, John Lowber Welsh, J. Edward Matthews, Caleb J. Fox, Robert N. Carson, Philadelphia, Pa. *Officers:* John Lowber Welsh, *Pres.*; Charles O. Kruger, *Sec. & Treas.*; J. R. Beetem, *Gen. Man. & Chief. Eng.* GENERAL OFFICE, 304 Walnut St., Philadelphia, Pa.

Railroads Controlled by the People's Traction Co. of Philadelphia.

People's Passenger Ry.—Total length of lines owned, leased, and operated, 79.43 miles. Gauge, 5 ft. 2 in. Rail (9 in. girder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Chelton Avenue, and the Philadelphia, Cheltenham and Jenkintown Passenger Ry. Cos.; the operations of those lines are included below. (For history of the leased lines, terms of rentals, etc., see statements subjoined.) In March, 1893, control of this company was acquired by the People's Traction Co., statement for which see. Electric power was substituted for horses in the latter part of the year 1894; horse power is still employed on the Callowhill Street division, 6.4 miles. Equipment, June 30, 1895.—Horses, 185; cars, 591; power stations, 2; generators, 7. *Operations*, year ending June 30, 1895.—Passengers carried, 44,927,760; rate of fare, 5 cents. Earnings—passenger, $1,647,776; other, $12,900—total, $1,660,676. Expenses, $829,815. Net earnings, $830,361. Paid rentals, etc., $222,302; interest, $47,726; dividends (July 31 and Dec. 31, 1895, each 5 p. c.), $207,500; taxes, $83,063—total, $560,591. Surplus, $270,270.

Statement showing mileage, operations, capital accounts, etc., yearly, for eight fiscal years:

	1888 Dec. 31.	1889 June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Total Road Operated	46.25	46.25	46 25	46.25	.....	49.06	48.46	79.43
Equipment—Horses	1,284	1,479	1,460	1,535	1,496	1,512	1,485	185
Cars	195	153	167	212	209	214	170	591
Passengers Carried	31,661,527	32,206,205	33,089,348	34,176,367	34,073,930	32,967,681	28,722,705	44,927,760
	$	$	$	$	$	$	$	$
Gross Receipts	1,084,300	1,157,084	1,195,371	1,208,807	1,234,104	1,213,153	1,044,159	1,660,676
Expenses and Taxes	721,107	1,009,103	765,045	779,041	765,004	812,042	746,743	912,878
Net Income	363,193	156,931	430,326	429,766	479,100	401,111	297,416	747,798
Payments:								
Interest	40,553	Not reported.	39,056	34,849	36,451	42,230	42.230	47,726
Lease Charges & Miscel.	244,561		226,808	217,654	217,654	257,543	218,154	222,302
Dividends	.....		.....	103,750	207,500	103,750	207,500	207,500
Total Payments	285,114	.....	265,864	356,253	.....	403,523	467,884	477,528
Balance, Surplus or Deficit.	*S.* 78,079	.....	*S.* 164,462	*S.* 73,513	.....	*D.* 2,412	*D.* 170,468	*S.* 270,270
Capital Stock	860,000	860,000	860,000	998,584	1,002,083	1,017,402	1,017,402	1,017.402
Funded Debt	751,000	750,000	750,000	750,000	753,000	750,000	750,000	750,000
Unfunded Debt	34,214	.....	32,137	35,772	32,288	38,350	353,957	281,510
Profit and Loss	127,437	.....	375,861	446,339	447,077	427,889	260,509	530,778
Total Liabilities	1,772,651	.....	2,017,998	2,231,695	2,231,448	2,233,641	2,381,868	2,579,690
Cost of Road and Equip't.	354,687	407,350	407,350	403,055	408,963	448,851	637,614	678,790
Investments	1,114,621	.....	1,261,488	1,515,246	1,512,379	1,501,753	1,384,957	1,389,686
Cash and Cash Assets	230,860	.....	281,141	212,108	201,268	150,707	224,525	278,750
Sundry Accounts	72,483	.....	68,019	101,286	108,838	132,330	134,772	232,464
Total Assets	1,772,651	.....	2,017,998	2,231,695	2,231,448	2,233,641	2,381,868	2,579,690

Financial Statement, June 30, 1895.—Capital stock (auth., $2,250,000 ; par, $25) paid up, $1,017,402 ; funded debt, $750,000 ; leased equipment acconnt, $194,707 ; unfunded and current debt, $86,802; profit and loss, $530,778—total, $2,579,690. *Contra:* Cost of road, etc., $678,790 ; trust deposits, $166,475 ; investments in stocks, $269,064 ; real estate, $9,833 ; leases cost accounts, $1,110,788 ; materials and supplies, $1,671 ; loan, $225,306 ; other assets, $218,463—total, $2,579,690. *Funded debt* consists of $219,000 1st mtge. 7 p. c. $1,000 coup. bonds, due 1905, interest Jan. and July ; $285,000 1st mtge. 5 p. c. $1,000 coup. bonds, due 1911, interest Jan. and July, and $246,000 5 p. c. consol. mtge. $1,000 coup. bonds, due 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 7s—a thing only partially accomplished. The consols. cover, in addition to the property securing the two issues of 1sts. all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mtge. requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insnrance and Trust Co., Philadelphia, Pa. Capital stock issned—common, 60,000 shares, $1,500,000, carried at $740,000 ; preferred, 30,000 shares, $750,000, carried at $277,402. Annual meeting, 2d Tuesday in Jan., at company's office ; books close 10 days in advance ; stock registered by Real Estate Title Insurance and Trust Co. Dividends payable July 31 and Jan. 31, 5 p. c. each, at the company's office ; books close 10 days in advance. Ten dividends of 5 p. c. each paid since organization of company.

Directors (elected Jan., 1896).—R. N. Carson, W. H. Shelmerdine, J. Levering Jones, Caleb F. Fox, Edward J. Mathews, Philadelphia, Pa. *Officers:* Wm. H. Shelmerdine, *Pres.;* D. C. Golden, *Sec. & Treas.;* James M. Gregg, *Aud.;* J. R. Beetem, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICES, Eighth and Dauphin Streets, Philadelphia, Pa.

Leased Lines of the People's Passenger Ry. Co.

Germantown Passenger Ry.—Length of line, 33 miles. Gauge, 5 ft. 2½ in. Chartered April 21, 1858 ; Richmond and Schnylkill River Pass. Ry. Co. was incorporated March 20, 1859, with capital of $250,000 ; this road was sold June 14, 1864, its name changed to Fairmount Park and Delaware River Pass. Ry. Co., its capital stock increased to $500,000, and on Feb. 15, 1866. consolidated with the Germantown Pass. Ry. Co., with an authorized capital stock of $1,000,000, subsequently increased to $1,500,000. The latter company, on Oct. 1, 1881, leased the combined lines to the People's Pass. Ry. Co. for 999 years, at an annual rental of $135,000, increased by supplemental lease dated Dec. 1, 1893, to $142,500 from Jan. 1, 1895, besides taxes, interest on bonds, running expenses, etc. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends ; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1896, the dividend on the stock, as per the terms of the lease, will be $5 per share per annum. Operations included in those of the People's Pass. Ry. *Financial Statement*, Dec. 31, 1895.—Capital stock ($1,500,000 auth.; par, $50), $572,800. Funded debt, $67,500 1st mtge. coup. bonds, due June, 1904, interest 5 p. c., June and Dec.; $160,000 2d mtge. coup. bonds, $1,000 each, interest 5 p. c., April and Oct. The 1st mtge. was made by the Fairmount and Delaware RR. Co., the 2d in payment of an indebtedness to Joseph Singerly. Interest and dividends ($5 per share per annum, J., A., J., & O.) are payable at office of Guarantee Trust and Safe Deposit Co., Philadelphia. Stock is registered at the Land Title and Trust Co., Philadelphia. Trustees of bonds—1sts, Pearson S. Peterson and David Stewart ; 2ds, Henry M. Phillips. Annual meeting, 2d Monday in June. Martin V. Burton, *Pres.;* John Jay Gilroy, *Sec.;* Harry J. Delany, *Treas.*, Philadelphia, Pa. PRINCIPAL OFFICE, 316 Chestnut St., Philadelphia, Pa. Transfer Office, Guar. Tr. & Safe Dep. Co., Philadelphia, Pa.

Green and Coates Street Philadelphia Passenger Ry.—Length of line, 6.25 miles. Gange, 5 ft. 2½ in. Chartered June 28, 1858 ; charter perpetual ; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of $60,000 ($6 per share), lessees to pay also interest on bonds and expenses of management. *Financial Statement.*—Capital stock ($500,000 auth.; par, $50) paid in, $150,000 ; $15 per share. Funded debt, $100,000 1st mtge. coup. bonds, due July 15, 1898, $1,000 each, interest 6 p. c., Jan. and July. These bonds are a lien on all franchises, incomes, real estate, railroads, and eqnipment of the company, and were issued in 1878 to retire a maturing loan of same amount. Trustee, Fidelity Ins. Trust and Safe Deposit Co. Under the terms of the lease to People's Pass. Ry. Co., a sinking fund is provided for, into which $5,000 annually is paid to the Real Estate Title Ins. and Tr. Co., trustee under the lease. This fund amounted, Jan. 1, 1896, to $95,666.19. Stock not registered. Interest payable at the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. Dividends ($1.50 per share each), payable quarterly, Jan., April, July, and Oct., at company's office ; books close 7 days in advance. Annual meeting, 2d Monday in Jan., at Philadelphia, Pa. ; books do not close. *Officers:* Moses A. Dropsie, *Pres.;* Lewis S. Renshaw, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 523 Chestnut Street, Philadelphia, Pa.

Northern Passenger Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Incorp. Sept. 29, 1890 ; opened July 9, 1892. Owned and operated by the People's Pass. Ry. Co. Electric power was substituted for horses in the latter part of the year 1894. Capital stock (auth., $30,000 ; par, $50) subscribed, $15,000 ; paid up, $1,500 ; cost of road and equipment, $21,843. Annual meeting, 2d Monday in Jan.; books close 10 days in advance. D. C. Golden, *Pres.;* Thos. B. Foot, *Sec. & Treas.* GENERAL OFFICE, 8th and Dauphin Sts., Philadelphia, Pa.

Subsidiary Lines of the People's Passenger Ry. Co.

Chelton Avenue Pass. Ry.—Length of line, 4.58 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened July 12, 1892. Originally operated by horse power, but electricity substituted March 6, 1895. Controlled by the People's Pass. Ry. Co., from April 1, 1895, but operated separately. *Operations*, year ending June 30, 1895. Passengers carried, 488,190 ; average rate of fare. 5 cts. Gross earnings (passenger, $16,950 ; other, $461), $17,411. Expenses, $14,732. Net earnings, $2,679. *Financial Statement*, June 30, 1895.—Capital stock paid in, $3,900; unfunded debt, $95,757—total, $97,657. *Contra:* Cost of road, etc., $72,119; real estate, $14,775; profit and loss, $10,763—total, $97,657. Capital stock authorized is $78,000; subscribed, $39,000; par, $50 per share; paid in, $3,900, or $5 per share. Annual meeting, 2d Monday in Jan., at company's office; books close 10 days in advance; stock must be owned 60 days to entitle holder to vote.

Directors.—R. N. Carson, W. H. Shelmerdine, J. Levering Jones, Caleb F. Fox, E. J. Matthews, Philadelphia, Pa. *Officers:* D. C. Golden, *Pres.;* Thos. B. Foot, *Sec. & Treas.* GENERAL OFFICE, Eighth and Dauphin Sts., Philadelphia, Pa.

Girard Avenue Ry.—Length of track, — miles. Chartered May 17, 1894; road opened May 30, 1895. Operated by the People's Passenger Ry. Co. Capital stock auth., $9,000; subscribed, $5,000; paid in, $500. Annual meeting, 2d Monday in Jan. D. C. Golden, *Pres.;* Thomas B. Foot, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Passenger Ry.—Chartered Aug. 9, 1892 ; extensions of route made Jan. 20 and March 10, 1894; road opened Jan. 24, 1895. Operated under agreement by the People's Passen-

ger Ry. Co. Electric overhead trolley system. *Financial Statement*, June 30, 1895.—Capital stock (auth., $60.-000), $6,000; unfunded debt, $26,106—total, $32,106, representing cost.

Directors.—R. N. Casson, Wm. H. Shelmerdine, J. Levering Jones, C. F. Fox, E. J. Matthews, Geo. S. Fox, D. C. Golden, Philadelphia, Pa. *Officers:* C. F. Fox, *Pres.;* D. C. Golden, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

PHILADELPHIA TRACTION CO.—Length of lines operated, 203 miles. Gauge, 5 ft. 2¼ in. Rail, 45 to 78 lbs. Incorp. Aug. 21, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. The companies whose railroads are operated by it are: Catherine and Bainbridge Streets Ry. Co. of the City of Phila., Continental Pass. Ry. Co., Empire Pass. Ry. Co., Kessler Street Connecting Pass. Ry. Co., Marshall Street Ry. Co. of the City of Phila., Philadelphia City Pass. Ry. Co., Phila. and Darby Ry. Co., Phila. and Gray's Ferry Pass. Ry. Co., Ridge Ave. Pass. Ry. Co., Schuylkill River Pass. Ry. Co., Seventeenth and Nineteenth Streets Pass. Ry. Co., Thirteenth and Fifteenth Streets Pass. Ry. Co. (and its allied lines), Twenty-Second Street and Allegheny Avenue Pass. Ry. Co., Union Pass. Ry. Co., West Philadelphia Pass. Ry. Co., Walnut Street Connecting Pass. Ry. Co., Huntingdon St. Connecting Ry., and Ridge Avenue Connecting Ry., of the City of Phila. A separate statement is given for each of those companies, and all information as to leases, history, capital account, etc., may be had by referring to them. As operated, the lines form thirty different branches.

On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of $4 (8 p. c. per annum) on each $50 share, payable in gold, tax fee. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for Union Traction Co. stock to the amount of 77 p. c. of their holdings.

Statement showing the mileage, stocks, bonds, and cost of lines controlled by the Phila. Traction Co., June 30, 1895:

NAMES OF RAILROADS.	Date and Term of Lease.	Length of Road.	Capital Stock.	Bonded Debt.	Cost of Property.
		M.	$	$	$
Catherine and Bainbridge	March 1, 1890— 99 years	7.25	150,000	150,000	782,307
Continental	Jan. 1, 1880— 99 years	7.94	580,000	350,000	263,654
Empire	Dec. 26, 1873—999 years	9.50	600,000	200,000	929,862
Kessler Street Connecting	Not reported.	0.08	5,000	.....	7,700
Marshall Street	Not reported.	3.50	25,000	.....	53,655
Philadelphia City	Jan. 1, 1884—900 years	12.42	475,000	300,000	875,843
Philadelphia and Darby	Jan. 1, 1870—999 years	5.05	200,000	100,000	300,000
Philadelphia and Gray's Ferry	Jan. 1, 1891—999 years	10.38	309,250	.....	249,514
Ridge Avenue	Sept. 1, 1892—999 years	15.00	420,000	.....	584,811
Ridge Avenue Connecting	Not reported.	.....	600	.....	237
Schuylkill River	Dec. 29, 1866— 99 years	3.10	50,000	.....	47,464
Seventeenth and Nineteenth Streets	July 1, 1879— 99 years	8.12	250,000	100,000	311,237
Thirteenth and Fifteenth Streets	Jan. 1, 1892—999 years	14.00	334,529	500,000	909,144
Twenty-second Street and Allegheny Avenue	Not reported.	8.25	250,000	.....	50,000
Union	Not reported.	70.00	925,000	750,000	5,185,377
Walnut Street Connecting	Not reported.	....	5,000	.....	11,678
West Philadelphia	Not reported.	27.80	750,000	996,000	1,959,845
Total		202.39	5,329,379	3,446,000	12,522,328

NOTE.—Only a few of the above named lines are leased direct to the Traction Co. For particulars see statement for the several companies.

Statement showing details of bonded debt outstanding on lines controlled by the Traction Co.:

NAME OF COMPANY AND DESCRIPTION OF BONDS.	Date.	Maturity.	INTEREST. Rate.	INTEREST. Payable.	Amount Outstanding.	Annual Charge.
			p.c.		$	$
Philadelphia Traction Co.—Coll. Tr. Gold Bonds.	1887	Aug. 15, 1917	4 g.	Feb. & Aug. 15	1,102,460	44,138
Catherine & Bainbridge Sts. Ry.—1st Mtge. B'nds	1890	April 1, 1920	5	April & Oct.	150,000	7,500
Continental Passenger Ry.—1st Mtge. Bonds	1879	July 1, 1909	6	Jan. & July.	350,000	21,000
Empire Passenger Ry.—1st Mtge. Bonds	1870	July 1, 1900	7	Jan. & July.	200,000	14,000
Phila. City Pass. Ry.—1st Mtge. Bonds (ext'd)	1861	Jan. 1, 1910	5	Jan. & July.	200,000	10,000
Debenture Bonds	1895	March 1, 1935	5	Mar. & Sept.	100,000	5,000
Philadelphia and Darby Ry.—1st Mtge. Bonds	1887	May 1, 1927	4	May & Nov.	100,000	4,000
17th & 19th Sts. Pass. Ry.—1st Mtge. Bonds (ext'd)	1876	July 1, 1919	5	Jan. & July.	100,000	5,000
13th & 15th Sts. Pass. Ry.—1st Mtge. Bonds	1876	Oct. 1, 1903	7	April & Oct.	100,000	7,000
Consols., guar. prin. & int., tax free	1894	Jan. 1, 1934	5	Jan. & July.	400,000	20,000
Union Passenger Ry.—1st Mtge. Bonds	1881	Mar. 31, 1911	5	April & Oct.	500,000	25,000
2d Mtge. Bonds	1884	Mar. 31, 1910	5	April & Oct.	250,000	12,500
West Philadelphia Pass. Ry.—1st Mtge. Bonds	1876	April 1, 1906	6	April & Oct.	246,000	14,760
2d Mtge. Bonds	1886	May 1, 1926	5	May & Nov.	750,000	37,500

For all details not given in the above table reference should be made to the statements for the several companies.

Statement showing mileage, operations, etc., for eight fiscal years :

	1888 Dec. 31.	1889 6 mos. to June 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Operated....	119	119	138	122.34	133.48	133.88	194.19	208
Equipment—Horses....	2,179	2,179	2,911	3,268	4,180	4,622	3,554	.....
Cars.....	719	719	770	745	826	910	1,246	1,434
Passengers Carried.....	55,484,746	28,974,244	63,368,712	69,470,486	80,015,773	97,928,397	102,142,479	111,475,982
	$	$	$	$	$	$	$	$
Gross Receipts.....	2,889,890	1,497,026	3,259,129	3,551,034	4,079,773	4,972,552	5,194,991	5,662,051
Operating Expenses....	1,844,703	914,616	2,120,761	2,355,186	2,716,393	3,227,243	3,415,516	3,576,522
Net Income.....	1,045,187	582,410	1,138,368	1,195,848	1,363,380	1,745,309	1,779,475	2,085,529
Dividends Paid	(6) 300,000	(4) *200,000	(6) 300,000	(6) 300,000	(6) 330,000	(6) 390,000	(8) 560,000	(8) 1,000,000

* For the calendar year 1889.

Financial Statement, June 30, 1895.—Capital stock (auth., $30,000,000 ; par, $50) paid in, $15,000,000 ; funded debt (4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at the People's Bank, Philadelphia, Pa.; auth., $1,300,000), $1,067,940 ; open accounts, $6,338,338—total, $22,406,278. *Contra :* Construction, $10,295,575 ; equipment, $2,207,283 ; stocks, $3,731,940 ; cash, $438,714 ; open accounts, $5,732,766—total, $22,406,278. In July, 1895, $5,000,000 additional stock was issued, making total outstanding, July 1, 1896, $20,000,000. Dividends payable May and Nov., at company's office ; under the lease to the Union Traction Co., annual dividends of 8 p. c. per annum (payable April and Oct.) are guaranteed. Stock registered by the Pennsylvania Co. for Insurance on Lives, Philadelphia, Pa., which company is also trustee of bonds. Annual meeting, last Tuesday in Nov. The bonds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold. There is a sinking fund of $78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds. A dividend of $2 per share was paid Dec., 1894.

Directors.—Peter A. B. Widener, Wm. L. Elkins, Jas. McManes, Thos. Dolan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. *Officers :* Peter A. B. Widener, *Pres.;* Wm. L. Elkins, *1st Vice-Pres.;* Geo. D. Widener, *2d Vice-Pres.;* D. W. Dickson, *Sec. & Treas.;* Jas. T. Gorman, *Gen. Supt.*, Philadelphia, Pa. GENERAL OFFICE, N. W. cor. 41st and Haverford Sts., Philadelphia, Pa. Transfer Office, 423 Walnut St., Philadelphia, Pa.

Lines Leased or Operated by the Philadelphia Traction Co.

Catherine and Bainbridge Streets Ry. of the City of Philadelphia.—Length of line, 7.25 miles. Gauge, 5 ft. 2½ in. Incorp. May 14, 1889. Leased to the Phila. Traction Co. for 99 years from March 1, 1890 ; lease assigned to the Union Traction Co., Oct. 1, 1895. Dividends of 3 p. c. each were paid Sept. 1, 1894, and March 1, 1895. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $150,000 ; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1920, interest payable April and Oct., at the People's Bank, Philadelphia, Pa.), $150,000 ; open accounts, $484,698 –total, $784,698. *Contra :* Construction, $724,544 ; equipment, $57,763 ; cash, $2,391—total, $784,698. Stock is not registered. Trustee, Penn. Co. for Insurance on Lives and Granting Annuities, Phila., Pa. Annual meeting, 2d Monday in Jan., at 23d and Brown Streets, Philadelphia, Pa. Geo. W. Elkins, *Pres.;* D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICES, Cor. Forty-first and Haverford Sts., Philadelphia, Pa.

Continental Passenger Ry.—Length of road, 7.94 miles. Gauge, 5 ft. 2½ in. Incorp. Sept. 3, 1873 ; construction begun in 1874. On July 1, 1879, leased the Seventeenth and Nineteenth Sts. Passenger Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895 ; rental, $6 per share of stock, lessee assuming interest and other obligations. *Financial Statement*, June 30, 1895.—Capital stock (par, $50 ; auth., $1,000,000), $580,000 ; funded debt (1st mtge. 6 p. c. $1,000 and $500 coup bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the People's Bank, Philadelphia, Pa.), $350,000 ; open accounts, $11,750 ; profit and loss, $35,742—total, $977,492. *Contra :* Construction, $160,009 ; equipment, $103,645 ; real estate, $70,216 ; stocks, $600,000 ; accounts, $43,500 ; cash, $122—total, $977,492. Dividends payable Jan. and July, at the company's office. Stock is registered by the Penn. Co. for Insurance on Lives, etc., Philadelphia. Bonds are subject to drawings of $20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of $1,000 bonds. Trustee, Land Title and Trust Co. Annual meeting, 2d Monday in Jan., at 23d and Brown Streets, Philadelphia, Pa. William L. Elkins, *Pres.;* D. W. Dickson, *Sec. & Treas.* GENERAL OFFICES, N. W. cor. Forty-first and Haverford Streets, Philadelphia, Pa.

Empire Passenger Ry.—Length of road, 9.50 miles. Incorp. Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of $1 per share, equal to $180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company, and now operates the roads. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Pass. Ry. Co. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $600,000; funded debt (auth., $300,000), 1st mtge. 7 p. c. $500 coup. bonds, dated June 25, 1870, due July 1, 1900, interest Jan. and July, by the Phila. Traction Co., at the People's Bank, Philadelphia, Pa., $200,000 ; profit and loss, $217,456—total, $1,017,456. *Contra :* Construction and equipment, $929,862 ; accounts, $87,349 ; cash, $245—total, $1,017,456. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. Trustees, Amos Ellis and Joseph E. Gillingham. Annual meeting, 1st Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. Stock registered by the Penn. Co. for Insurance on Lives, etc., Philadelphia, Pa. Last dividend (2 p. c.) paid Jan., 1887. James McManes, *Pres.;* D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Forty-first and Haverford Sts. Transfer Office, 423 Walnut Sts., Philadelphia, Pa.

Kessler Street Connecting Passenger Ry.—Length of line, 0.8 mile. Incorp. May 17, 1892. Operated by the Philadelphia Traction Co.—terms not stated. Capital stock (50 shares), $5,000, owned by the Philadelphia Traction Co. Cost of road, etc., $7,700. George D. Widener, *Pres.;* D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Forty-first and Haverford Sts., Philadelphia, Pa.

Marshall Street Ry. of the City of Philadelphia.—Length of line, 3.5 miles. Incorp. May 14, 1889. Operated by the Phila. Traction Co.—terms not stated. Operated by horse-power. Capital stock authorized, $250,000; par, $50; paid in, $25,000, or $5 per share. Cost of road, etc., $53,655. Stock not registered; all owned

by the Philadelphia Traction Co. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. *Officers:* Geo. D. Widener, *Pres.;* D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICES, Forty-first and Haverford Sts., Philadelphia, Pa.

Philadelphia and Darby Ry.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Philadelphia and Darby RR. Co. chartered April 28, 1857, and reorganized under present title May 2, 1881. Leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co. The road of the latter is leased to the West Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Rental for this road, $8,000 per annum (equal to 4 p. c. on stock) and interest on bonds. *Financial Statement.*—Capital stock, $200,000; par, $50; not registered; dividends, Jan. and July, at 423 Walnut St., Philadelphia, Pa.; books close 10 days in advance. Rate of dividends, 4 p. c. per annum, less State tax. Funded debt, $100,000 1st mtge. 4 p. c. 40-yr. $500 coup. bonds, due May 1, 1927, interest May and Nov., at People's Bank, Philadelphia, Pa. Total stock and bonds, $300,000. Cost of road, etc., $259,000; real estate, $41,000—total, $300,000. Annual meeting, 2d Monday in Jan., at the general office of the company; books close 60 days in advance. Interest and dividends payable at 423 Walnut St., Philadelphia. Trustee of bonds, Jno. P. McFadden. *Officers:* Beauveau Borie, *Pres.;* Collins W. Walton, *Vice-Pres.;* William W. Colket, *Sec. & Treas.*, Philadelphia, Pa. GENERAL AND TRANSFER OFFICE, 202 Walnut Place, Philadelphia, Pa.

Philadelphia and Gray's Ferry Passenger Ry.—Length of line, 10.38 m.; sidings, etc., 2.5 miles. Gauge, 5 ft. 2½ in. Rail, — lbs. Chartered April 9, 1858, in perpetuum; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental ($3.50 per share for the first five years, and $4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. *Financial Statement.*—Capital stock (auth., $1,000,000; par, $50), $309,250. *Contra:* Cost of road, etc., 249,514; stock Schuylkill River Pass. Ry. Co., $49,550; over-issue stock, $10,000—total, $309,250. Stock registered by Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Dividends payable Jan. and July, at the general office of the company. Annual meeting, 3d Tuesday in Jan. Stock listed on the Philadelphia Stock Exchange. *Officers:* Edward Hopkinson, *Pres.;* Lewis S. Renshaw, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 523 Chestnut St., Philadelphia, Pa.

Philadelphia City Passenger Ry.—Length of main line, 7.07 m.; branches, 5.35 m.—total road, 12.42 m.; 2d track, 4 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 9, 1859; opened Oct. 24, 1859; leased to the West Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations, and paying as rental $2,500 per annum for organization expenses, and $150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895. Dividends, Jan. and July, at the general office of the company; books close 10 days in advance. Stock registered by Philadelphia Trust, S. D. & I. Co. *Financial Statement*, Dec. 31, 1895.—Capital stock ($1,000,000 auth.; $50 shares) $475,000; funded debt, $300,000; Darby Division, $43,000; rental of road account, $75,000; unfunded debt, $1,063; profit and loss, $66,392—total, $960,455. *Contra:* Construction, etc., $875,843; cash, $84,612—total, $960,455. Stock registered by the Phila. Trust, Safe Deposit and Insurance Co. *Funded debt* consists of $200,000 1st mtge. 5 p. c. 30-yr. $500 coup. bonds, due Jan. 1, 1910, interest Jan. and July; and $100,000 5 p. c. 40-yr. $1,000 debenture coup. bonds, due March 1, 1935, interest March and Sept. Interest payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of $100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. Annual meeting, 2d Monday in Jan., at the general office of the company; books close 60 days in advance. William W. Colket, *Pres.;* T. W. Pennypacker, *Sec. & Treas.*, Norwood, Delaware Co., Pa. GENERAL AND TRANSFER OFFICE, 202 Walnut Place, Philadelphia, Pa.

Ridge Avenue Connecting Ry.—Length of road, — miles. Chartered Sept. 6, 1892. Operated by the Union Traction Co. Capital stock (auth., $6,000), $600. Construction, $237; cash, $363—total, $600. Annual meeting, 2d Monday in Jan. G. D. Widener, *Pres.;* D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Forty-first and Haverford Streets, Philadelphia, Pa.

Ridge Avenue Passenger Ry.—Main line, 15 m.; 2d track, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. The Girard College Pass. Ry. Co., incorp. April 15, 1858, and the Ridge Ave. and Manayunk Pass. Ry. Co., incorp. March 28, 1859, were consolidated March 8, 1872, forming the present company. Road opened March 14, 1859. The charter is perpetual and secures to the company the exclusive use of the streets through which the cars run. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental, $10 per share till Sept., 1895, and $12 per share afterward. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Annual meeting, 2d Monday in Jan. Dividends, quarterly, Jan., April, July, and Oct., mailed to each stockholder. *Officers:* J. B. Edwards, *Pres.;* Wm. S. Blight, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICES, Ridge and Susquehanna Avenues, Philadelphia, Pa.

Schuylkill River Passenger Ry.—Length of road, 3.10 m.; sidings, 0.40 mile. Gauge, 5 ft. 2½ in. Rail, — lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila. and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares per one, which has been done with the exception of 90 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co., and the lease of this road has been assigned to the same company. Capital stock, $50,000; par, $50. Cost of road, etc., $47,464. Dividends, 1 p. c. per annum, Jan. and July, at the company's office. Annual meeting, 2d Monday in Jan. Oliver Hopkinson, *Pres.;* Lewis S. Renshaw, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 523 Chestnut St., Philadelphia, Pa.

Seventeenth and Nineteenth Streets Passenger Ry.—Length of road, 8.12 miles. Incorp. April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Leased assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co., as trustee. Capital stock (auth., $500,000; par, $50), paid in, $250,000; all owned by the Phila. Trac. Co. Dividends, $1.50 per share per annum (being 6 p. c. on the paid-up capital), Jan. and July, at the company's office. Stock registered by the Penn. Co. for Insurance, etc., Philadelphia, Pa. Funded debt, $100,000 7 p. c. 30-yr. $500 coup. bonds, due July 1, 1906, interest Jan. and July, at the People's Bank, Philadelphia, Pa.; interest reduced to 5 p. c. in 1889, and bonds extended to 1919. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue). Cost of construction, $162,025; equipment, $39,929; real estate, $109,283; open accounts, $38,763—total assets, $350,000. Trustees: James N. Watson and David R. Garrison. Annual meeting, 2d Monday in Jan. *Officers:* Clay Kemble, *Pres.;* D. W. Dickson, *Sec. & Treas.;* James T. Gorman, *Gen. Supt.*, Philadelphia, Pa. GENERAL OFFICE, Forty-first and Haverford Streets, Philadelphia, Pa.

Thirteenth and Fifteenth Streets Passenger Ry.—Main line, 14 m.; sidings, 1.5 m.—total track, 15.5 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Incorp. April 8, 1858. On July 5, 1865, the Navy Yard, Broad St. and

Fairmount Ry. Co. was merged into this company. Leased Jan. 1, 1892, to the Phila. Traction for 999 years at rentals as follows: Jan., 1892, to Jan., 1894, $9 per share per annum; Jan., 1894, to Jan., 1897, $10 per share per annum; Jan., 1897, to Jan., 1900, $11 per share per annum; Jan., 1900, and thereafter at the rate of $12 per share per annum. Lease assigned to the Union Traction Co. on Oct. 1, 1895. *Financial Statement*, June 30, 1895.—Capital stock (auth., $1,000,000; shares, $50), $334,529; funded debt (7 p. c. 30-yr. $500 coup. bonds, due 1903, interest April and Oct., $100,000; 5 p. c. $1,000 coup. bonds, issued 1895, due 1934, interest Jan. and July, $400,000), $500,000; mortgage on real estate, $90,000; other liabilities, $2,053; profit and loss, $22,187—total, $948,769. *Contra:* Construction and equipment, Phila. Traction Co., lessees, $739,435; real estate, $169,709; Fairmount Park Ry., $10,547; Park Ave. and Carlisle St. Ry., $92; Tioga and Venango Sts. Ry., $92; bills, accounts, and cash, $28,894—total, $948,769. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. and are guaranteed, principal and interest, by that company. Annual meeting, 2d Monday in Jan. Dividends payable June and Dec., at the company's office. Interest payable at the office of trustee of bonds and registrar of stock, the Fidelity Trust Co., Philadelphia, Pa. Of these bonds a sufficient amount will be reserved to retire the 7s of 1903. *Officers:* B. S. Kunkel, *Pres.*, Philadelphia, Pa.; Joseph P Richardson, *Sec. & Treas.*, Moorestown, N. J. General Office, 325 Chestnut Street. Stock Transfer Office, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Twenty-Second Street and Allegheny Ave. Ry.—Incorp. May 28, 1890. The road is a part of the system of the Phila. Traction Co., but the terms of operation or control are not known. Capital stock authorized, $500,000; par, $50; paid in, $250,000; not registered. Cost of construction, $292,639. A mortgage was executed Dec. 1, 1890, to secure bonds of $1,000 each in coup. form, dated Dec. 1, 1890, and due Dec. 1, 1920, bearing 5 p. c. interest, June and Dec., the amount of issue not to exceed double the amount of paid-up capital or the amount of subscribed capital. The mortgage covers the railroad, franchises, and rolling stock. Trustee, Penn. Co. for Ins. on Lives, etc. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. Thos. Dolan, *Pres.*; D. W Dickson, *Sec. & Treas.*, Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Union Passenger Ry.—Length of road, 70 miles. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to $285,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. *Financial Statement*, June 30, 1895.—Capital stock ($1,000,000 auth.; par, $50), $925,000. Dividends, $9.50 per share, Jan. and July, at company's office. Funded debt consists of $500.000 1st mtge. $100 and $500 coup. 5 p. c. bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax; $250,000 2d mtge. $100 and $500 coup. 5 p. c. bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct. Cost of construction, $4,241,901; equipment, $475,606; real estate, $467,870—total, $5,185,377. Interest payable at People's Bank, Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of mtge. of 1881, Penn. Co. for Insurance on Lives, etc.; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. The company has the option to redeem $20,000 of the 1st mtge. bonds annually. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. P. A. B. Widener, *Pres.*; Wm. L. Elkins, *Vice-Pres.*; D. W. Dickson, *Sec. & Treas.*; James T. Gorman, *Gen. Supt.*, Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Walnut Street Connecting Ry.—Incorp. May 8, 1890. The road is intended to be a part of the system of the Phila. Traction Co. Capital stock authorized, $50,000; par, $50; paid up, $5,000; not registered. Cost of construction, $11,678. No funded or floating debt. Annual meeting, 2d Monday in Jan., at 23d and Brown Sts., Philadelphia, Pa. Wm. L. Elkins, *Pres.*; D. W. Dickson, *Sec. & Treas.*, Philadelphia, Pa. General Office, Forty-first and Haverford Sts., Philadelphia, Pa.

West Philadelphia Ry.—Length of line, 27.80 miles. Gauge, 5 ft. 2½ in. Incorp. May 14, 1847; leased to and operated by the Phila. Traction Co. for 999 years from Jan. 1, 1884, the lessee paying, as annual rental, dividends of 20 p. c. on lessor's capital stock, interest on its bonds, and its taxes and expenses of organization. Lease assigned to the Union Traction Co. on Oct 1, 1895. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $750,000; bonded debt (see below), $996,000; current accounts, $514,093; profit and loss, $86,719—total, $2,346,812. *Contra:* Construction and equipment, $1,959,845; open account, $386,967—total, $2,346,812. One-half of the capital stock is owned by the lessee. Dividends at rate of 20 p. c. per annum are paid Jan. and July, at 423 Walnut St., Philadelphia. Stock registered by Penn. Co. for Insurance on Lives, etc. Funded debt consists of $246,000 1st mtge. 6 p. c. coup. bonds, $1,000 each, due April 1, 1906, interest April and Oct.; $750,000 5 p. c. coup. bonds, $1,000 gold each, interest March and Nov. Cost of construction and equipment, $1,959,845. Interest payable at People's Bank, Phila. Trustee of 1st mtge. bonds, Girard Life Insurance, Annuity and Trust Co.; of 2ds, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sts payable in gold. In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. Annual meeting, 1st Tuesday in Nov., at the company's office. *Officers:* P. A. B. Widener, *Pres.*; D. W. Dickson, *Sec. & Treas.*; James T. Gorman, *Gen. Supt.*, Philadelphia, Pa. General Office, Forty-first and Haverford Streets, Philadelphia, Pa.

United Traction Co.—Incorp. in Dec., 1895, and leased the lines of the Reading Traction Co. for — years, at an annual rental of $10,000 for the first three years, $20,000 for the next two years, and $30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co. (see subjoined statements). *Financial Statement*, July 1, 1896.—Capital stock (auth., $400,000; shares, $50), full paid, $200,000; one-half paid, $200,000. Funded debt, authorized and outstanding, consists of $150,000 1st mtge. 5 p. c. 30-yr. $100 and $1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July, at the company's office, Reading, Pa.; trustee, Real Estate Title Insurance and Trust Co., Philadelphia, Pa.

Directors.—R. N. Carson, W. R. McIlvain, Geo. H. Valentine, H. C. England, Jas. A. O'Reilly, L. T. Custer, R. L. Jones, R. N. Buckley. *Officers:* John A. Rigg, *Pres.*; M. C. Aulenbach, *Sec. & Treas.*; Samuel E. Rigg, *Supt.* General Office, Reading, Pa.

RAILROADS CONTROLLED BY THE UNITED TRACTION CO.

READING TRACTION CO.—Length of lines, 31 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Cars (electric), 131; horses, 15. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years, and on Oct. 1, 1894, the Reading and Temple Electric Ry. (For terms of leases, etc., see statements of lessors subjoined.) Leased in Dec., 1895, to the United Traction Co., on terms given in the statement of that company. *Operations*, year ending June 30, 1895.—Passengers carried, 4,223,871. Gross earnings (passenger, $174,055; rent, $698; other sources, $2,838), $177,591. Expenses, $100,283. Net earnings, $77,308. *Financial Statement*, June 30, 1895.—Capital stock (auth., $5,000,000; par, $50), $1,000,000; funded debt (6 p. c. $1,000 coup. bonds, due July 1, 1933, interest Jan. and July), $500,000; bills payable, $30,000; mortgage, $4,000; accounts and reinvestment, $54,147—total, $1,588,147. *Contra:* Property, $1,458,937; unsold bonds, $78,000; cash, $30,598; cash assets, $4,634; accounts, $4,083; profit and loss, $11,895—total, $1,588,147. Of the 1st mtge. bonds, a sufficient amount ($112,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. Interest payable in Philadelphia at the Bank of North America, and at the banking house

of Frederick Narr, 129 South Fourth St., and in Reading at the company's office and at the National Union Bank. Trustee, Provident Life and Trust Co., Philadelphia, Pa. Annual meeting, 2d Monday in Jan., at Reading, Pa.

Directors.—Robert N. Carson, R. Nelson Buckley, David C. Golden, Philadelphia, Pa.; Richmond L. Jones, John A. Rigg, Reading, Pa. *Officers:* J. A. Rigg, *Pres., Gen. Man. & Purch. Agt.;* M. C. Aulenbach, *Sec. & Treas.;* S. E. Rigg, *Gen. Supt.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

Railroads Leased and Operated by the Reading Traction Co.

East Reading Electric Ry.—Length of line, 3 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. Owns 8 motor cars and 1 trail car. Operated by General Electric and Westinghouse electric systems. Organized in Aug., 1888, as the East Reading Ry.; road opened Nov. 27, 1888; on April 29, 1893, the East Reading Ry. executed a deed to the present company. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½ p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter. Capital stock (par, $100), authorized and issued, $100,000. *Contra:* Construction, etc., $101,319; real estate, $4,300. Annual meeting, 2d Monday in Jan. Dividends payable April and Oct., at company's office. During the year two dividends of 2½ p. c. each were paid. A. J. Brumbach, *Pres.;* J. G. Lembach, *Vice-Pres.;* A. H. Fegley, *Sec.*; Isaac W. Levan, *Treas.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 4 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Chartered Feb. 26, 1892; construction completed Dec. 31, 1894. On Oct. 2, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds, at 5 p. c. amount of capital; all taxes, insurance, etc., and $250 per annum for maintenance of organization. *Financial Statement*, June 30, 1896.—Capital stock (auth., $75,000), $43,200; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Oct. 1, 1924, interest payable April and Oct., at office of the trustee, Reading Trust Co. Reading, Pa.), $43,500—total, $86,700. *Contra:* Construction and equipment, $86,698; profit and loss, $2—total, $86,700. Annual meeting, 2d Monday in Jan.

Directors.—Matthias Moyer, M. B. McKnight, William McIlvain, Jonathan G. Lembach, Frank S. Livingood, Reading, Pa. *Officers:* B. F. Owen, *Pres.;* Matthias Moyer, *Vice-Pres.;* Frank S. Livingood, *Sec., Treas. & Aud.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

Reading and Womelsdorf Electric Ry.—Length of line, 14 miles. Chartered March 10, 1894; controlled by the United Traction Co. through ownership of stock. Capital stock, $500,000.

Reading City Passenger Ry.—Length of line, 23 miles. Gauge, 5 ft. 2½ in. Rail (girder and tram), 38 to 60 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874. Consolidated with the Perkiomen Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the 1st year, 9 p. c. for the 2d year, 10 p. c. yearly for the 5 succeeding years (1896 to 1900), and 12 p. c. yearly thereafter. Originally a horse railroad, but electric power substituted by the lessee. *Financial Statement.*—Capital stock ($400,000 auth.; par, $50), $350,000; funded debt (gen. mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct.), $112,000. Annual meeting, 2d Tuesday in Jan. Dividends payable Jan. and July, at the company's office. Interest on bonds payable at the office of the trustee, the Reading Trust Co., Reading, Pa. B. F. Owen, *Pres.;* James S. Douglas, *Vice-Pres.*; Henry A. Muhlenberg, *Sec. & Treas.*, Reading, Pa. GENERAL OFFICE, Fifth and Penn Sts., Reading, Pa.

Vallamont Traction Co.—Length of road owned, 3.6 m.; leased, 1.8 m.—total track operated, 5.4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Cars (electric), 6. Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry., and the Citizens' Passenger Ry. Co. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 425,685. Gross earnings (passenger, $16,846; other sources, $124), $16,970. Expenses, $15,116. Net earnings, $1,854. *Financial Statement*, June 30, 1895.—Capital stock (auth., $200,000), including South Side Ry. Co., $126,700; funded debt (6 p. c. bonds), $100,000; South Side Ry. bonds, $25,000), $125,000; bills and accounts, $3,293; profit and loss, $1,574—total, $256,567. *Contra:* Construction and equipment, $252,845; accounts and cash, $3,722—total, $256,567.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Elias Deemer, J. Henry Cochran, Williamsport, Pa. *Officers:* J. Henry Cochran, *Pres.;* Ernest H. Davis, *Sec., Treas., & Gen. Man.*, Williamsport, Pa. GENERAL OFFICE, Williamsport, Pa.

SOUTH SIDE PASSENGER RY.—Length of road, 1.8 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Incorp. March 31, 1892, with a capital of $15,000, since increased to $25,000. Recently merged in the Vallamont Traction Co.

Valley Street Ry. (Mercer Co., Pa.).—Length of road, 4.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 47 lbs. Cars (electric), 6. Organized March 30, 1895, and purchased the Shenango Valley Street Ry., sold at sheriff's sale, March 4, 1895. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 104,995. Gross earnings (passenger), $5,250. Expenses, $3,945. Net earnings, $1,305. *Financial Statement*, June 30, 1895.—Capital stock, $150,000; funded debt (Shenango Vy. St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due 1912, interest May and Nov., $50,000; Shenango Vy. St. Ry. 2d mtge. 6 p. c. 20-yr. gold bonds, due 1914, interest Jan. and July, $25,000), $75,000—total, representing cost, etc., $225,000. Trustee of bonds, Union Trust Co., Pittsburgh, Pa. Annual meeting, 2d Thursday in May.

Directors.—A. R. Leyda, J. C. Whitla, J. P. Stone, Beaver Falls, Pa.; F. G. Barker, G. F. Kennedy, New Brighton, Pa.; A. McDowell, A. M. Jolly, Sharon, Pa. *Officers:* A. M. Jolly, *Pres.;* A. R. Leyda, *Sec.*, Beaver Falls, Pa.; A. McDowell, *Treas.*, Sharon, Pa.; W. T. Morgan, *Gen. Supt.*, Beaver Falls, N. Y. GENERAL OFFICE, Sharon, Pa.

Versailles Traction Co.—Length of road, 4 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 and 76 lbs. Cars (electric), 6. Chartered Sept. 2, 1892; during the past year road was extended 2.5 miles. Operated by electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 169,814. Gross earnings (passenger), $8,491. Expenses, $4,011. Net earnings, $4,480. *Financial Statement*, June 30, 1895.—Capital stock (auth., $18,000), $9,000; bills payable, $52,949; mortgages, $2,700—total, $64,649. *Contra:* Construction, $31,079; equipment, $14,795; real estate, $3,605; right of way, $2,043; park and car barn, $923; other assets, $375; deficit, $924; cash, $10,905—total, $64,649. Annual meeting, Jan. 15.

Directors.—W. C. Soles, James Evans, A. B. Campbell, J. W. Bailie, S. M. Bowman, McKeesport, Pa. *Officers:* W. C. Soles, *Pres. & Gen. Supt.;* James Evans, *Vice-Pres.;* D. H. Rodes, *Sec.;* A. B. Campbell, *Treas.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

Warren Street Passenger Ry.—Length of road, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 66 and 70 lbs. Cars (electric, 4; other, 2), 6. Chartered March 14, 1889, and March 25, 1890; road opened throughout in Aug., 1894. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 286,713. Gross earnings (passenger), $14,336. Expenses, $8,449. Net earnings, $5,887. *Financial Statement*, June 30, 1895.—Capital stock, $25,000; funded debt (6 p. c. mtge.), $15,000; accounts, $756—total, $40,-

756. *Contra:* Construction, $21,502; equipment, $11,175; car house and fixtures, $1,267; accounts and cash, $885; profit and loss, $5,927—total, $40,756.

Directors.—D. H. Siggins, W. R. Lavery, John Hepburn, James Roy, Warren, Pa. *Officers:* T. B. Clawson, *Pres.;* James Roy, *Sec.;* D. H. Siggins, *Treas.*, Warren, Pa. GENERAL OFFICE, Warren, Pa.

Washington Electric Ry.—Length of line, 4.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Owns 4 electric cars. Operated by the Westinghouse electric system. Successor, June 18, 1894, to the Washington Electric Street Passenger Co. (chartered June 17, 1889; road opened May 8, 1891), whose property was sold at public auction April 3, 1894. *Operations*, year ending June 30, 1895.—Passengers carried, 52,441. Gross earnings (passenger), $2,225. Expenses, $5,732. Deficit from operation, $3,507. *Financial Statement*, June 30, 1895.—Capital stock, $60,000; profit and loss, $5,517—total, $65,517. *Contra:* Construction, $44,403; equipment, $20,930; cash, $184—total, $65,517. Annual meeting, 2d Monday in Jan.

Directors.—F. J. Torrance, Arthur Kennedy, Allegheny, Pa.; T. B. Hutchinson, A. E. Townsend, Pittsburgh, Pa. *Officers:* F. J. Torrance, *Pres.;* Arthur Kennedy, *Treas.;* DeWitt Delworth, *Sec.*, Allegheny, Pa.; W. Crimmins, *Supt.* GENERAL OFFICE, Washington, Pa.

Waverly, Sayre and Athens Traction Co.—Length of road, 6 miles. Cars (electric), 8. Chartered Jan. 23, 1893, as the W., S. & A. Electric Traction Co.; in Dec., 1894, consolidated with the Susquehanna Valley Electric Traction Co. under above title; the S. V. E. T. Co. was incorporated in New York; the roads of the two companies form one continuous line of road crossing the line between New York and Pennsylvania, between Waverly, N. Y., and Sayre, Pa.; road as above, constructed in 1893 and 1894, and not yet completed. Operated by electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 194,789. Gross earnings (passenger, $9,703; other sources, $129), $9,832. Expenses, $12,483. Deficit from operation, $2,651. *Financial Statement*, June 30, 1895.—Capital stock (auth., $200,000; subscribed, $111,500), $17,600; funded debt (6 p. c. mtge. bonds), $———. *Contra:* Cost of road, etc., $39,500; real estate, $10,000.

Directors.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, Jamestown, N. Y.; Wm. Christy, James Christy, Akron, O.; F. M. Stevens, Sayre, Pa.; M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, A. C. Robertson, Athens, Pa. *Officers:* A. N. Broadhead, *Pres.*, Jamestown, N. Y.; F. M. Stevens, *Vice-Pres.*, Sayre, Pa.; A. C. Wade, *Sec.*, Jamestown, N. Y.; F. K. Harris, *Treas.*, Athens, Pa.; W. E. Care, *Gen. Supt.*, Waverly, N. Y. GENERAL OFFICE, Sayre, Pa.

West Chester Street Ry.—Length of lines, 6 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs. Cars (electric, 5; other, 4), 9. Chartered Aug. 4, 1890; road in West Chester opened Sept. 23, 1891; branch opened Nov. 10, 1891. Extension of 4 m. to Lenape now (July, 1896) under construction. Operated by the General Electric and Westinghouse systems of electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 232,602. Gross earnings (passenger, $15,483; other sources, $1,629), $17,109. Expenses, $12,269. Net earnings, $4,840. *Financial Statement*, June 30, 1895.—Capital stock, $60,000; funded debt (5 p. c. bonds), $30,000; mortgage $4,000; bills payable, $16,400; net earnings, $4,840; balance last year, $176; surplus, $5,911—total, $121,327. *Contra:* Track, $49,555; cars, $22,655; electric construction, $12,601; generating plant, $3,981; real estate and bridge, $23,843; Belgian blocks, boats, and tools, $5,875; cash, $781; organization expenses, $2,036—total, $121,327. Annual meeting, 2d Monday in Jan.

Directors.—Wm. M. Hayes, R. T. Cornwell, M. H. Matlack, J. Carroll Hayes, West Chester, Pa.; A. G. McCausland, Wilmington, Del. *Officers:* Wm. M. Hayes, *Pres.;* W. S. Harris, *Sec.;* F. W. Wollerton, *Treas.;* J. W. Andrews, *Gen. Man.* GENERAL OFFICE, West Chester, Pa.

Wilkesbarre and Wyoming Valley Traction Co.—Length of lines, 63.53 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centring in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Wilkesbarre and Kingston Pass. Ry., Wilkesbarre and West Side Ry., Wilkesbarre and Suburban Ry., Coalville Passenger Ry., Wilkesbarre and East Side Ry., Nanticoke Street Ry., Plymouth Street Ry., West Pittston and Wyoming St. Ry., Pittston Street Car Co., Pittston, Pleasant Valley and Moosic St. Ry., Plymouth Bridge Co., and the Plymouth and Wilkesbarre Turnpike Co. This system and the Scranton Traction system cover the entire Wyoming and Lackawanna Valleys with a system of electric railways aggregating about — miles. Owns 144 electric cars, run by General Electric, Short, and Westinghouse systems. Power stations, 2; engines to generate power, 10. *Operations*, year ending Dec. 31, 1895.—Passengers carried (about), 9,000,000. Earnings (passenger, $443,372; other, $8,570), $451,941. Operating expenses and taxes, $212,270. Net earnings, $239,671. Payments: Interest on bonds, $100,125; lease rentals, $7,881; other, $23,539—total, $131,544. Surplus for year, $108,127. *Gross Receipts*, six months ending June 30, 1896, $236,583; operating expenses, $113,411; net earnings, $123,173. Payments: Claims, insurance, taxes, and interest on floating debt, $13,848; fixed charges, $60,914—total, $74,762. Surplus for six months, $48,410. *Financial Statement*, Jan. 1, 1896.—Capital stock (shares, $100) authorized and issued, $5,000,000; funded debt (see below), $1,653,000; unfunded debt, $156,841; open accounts, construction, and equipment, $25,694; profit and loss, $296,622—total, $7,132,156. *Contra:* Cost of road, etc., $6,823,039; stocks and other investments, $215,385; open accounts, construction, and equipment, $55,802; other assets, $37,930—total, $7,132,157.

Funded debt outstanding consists of $1,510,000 (auth., $1,500,000) 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coup. bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $153,000 (auth., $325,000) collateral trust and mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. In Dec., 1895, it was reported that the $325,000 collateral trust and mtge. 5 p. c. bonds authorized had all been sold.

The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, $300,000) of the Wilkesbarre and East Side Ry.; on $85,000 guaranteed stock of the Wilkesbarre and Suburban, and $15,000 guaranteed stock of the Wilkesbarre and West Side RR. Annual meeting, last Wednesday in Jan., at Wilkesbarre, Pa.; books close 60 days in advance. Semi-annual dividends of 1 p. c. each were paid in Jan. and July, 1896.

Directors.—B. F. Meyers, Patrick Russ, Harrisburg, Pa.; John J. Patterson, Lancaster, Pa.; Robert McMeen, Mifflintown, Pa.; S. P. Light, Lebanon, Pa.; J. W. Hollenback, Benj. Reynolds, Jno. Graham, W. G. Eno, Wilkesbarre, Pa. *Officers:* B. F. Meyers, *Pres.*, Harrisburg, Pa.; John Graham, *Treas. & Gen. Man.;* W. G. Eno, *Sec. & Trans. Agt.;* J. C. Meixell, *Supt.*, Wilkesbarre, Pa. GENERAL AND STOCK TRANSFER OFFICE, Wilkesbarre, Pa.

RAILWAYS CONTROLLED BY THE WILKESBARRE AND WYOMING VALLEY TRACTION CO.

COALVILLE PASSENGER RR.—Length of road, 5.67 miles. Chartered May 29, 1869. Leased May 1, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co.; rental, 6 p. c. on stock. Capital stock paid in, $61,575; balance due on mortgage, $12,000—total, $73,575, representing cost, etc. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

NANTICOKE STREET RY.—Length of line, 9.68 miles. Chartered March 9, 1891. Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock, auth., $6,000; subscribed, $2,000; paid in, $200. Cost of road, etc., $200. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

PITTSTON, MOOSIC AND PLEASANT VALLEY ST. RY.—Length of line, 1.95 miles. Incorp. Feb. 5, 1891; leased March 7, 1891, to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock (auth., $42,000), paid in, $1,400. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec.;* A. A. Sterling, *Treas.* GENERAL OFFICE, Wilkesbarre, Pa.

PITTSTON STREET CAR CO.—Length of line, 8.82 miles. Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($200,000) and guarantees unconditionally principal and interest of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec., at the office of the Real Estate Loan and Trust Co., Philadelphia, Pa. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.* GENERAL OFFICE, Wilkesbarre, Pa.

PLYMOUTH BRIDGE CO.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which guarantees principal and interest of $150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, $10,000 are subject to call in 1904 by lot, and after that $3,000 yearly.

PLYMOUTH STREET RY.—Length of line, 6 miles. Chartered Jan. 10, 1891. Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock, auth., $12,000; subscribed, $4,000; paid in, $400. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

WEST PITTSTON AND WYOMING STREET RY. (THE).—Length of line, 2.25 miles. Incorp. Jan. 19, 1891; leased March 7, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock. Capital stock (auth., $30,000; subscribed, $10,000), paid in, $1,000. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

WILKESBARRE AND EAST SIDE RR.—Length of line, 5 miles. Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds ($150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see page 1224). John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.*

WILKESBARRE AND KINGSTON PASSENGER RY.—Length of line, 6.5 miles. Chartered Dec. 10, 1859; supplement May 1, 1861; leased May 1. 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $99,700 of the stock. Capital stock, authorized and full paid (par, $50), $100,000; funded debt (6 p. c. mtge. bonds), $90,000—total, $190,000, representing construction, equipment, and real estate. Dividends (6 p. c. per annum) payable Jan. and July, at company's office. Annual meeting, 2d Tuesday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.* GENERAL OFFICE, Wilkesbarre, Pa.

WILKESBARRE AND SUBURBAN ST. RY.—Length of line, 10 miles. Incorp. July 1, 1887; leased in July, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $93,500 of the stock. Capital stock paid in (par, $50), $100,000; funded debt (5 p. c. mtge. bonds), $40,000—total, $140,000, representing construction, equipment, and real estate. Dividends (6 p. c. per annum) payable Jan. and July, at company's office. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* C. J. Swan, *Sec. & Treas.* GENERAL OFFICE, Wilkesbarre, Pa.

WILKESBARRE AND WEST SIDE RY.—Length of line, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $92,450 of the stock. Capital stock, $100,000. Bonded debt (no details), $35,000. Annual meeting, 2d Monday in Jan. John Graham, *Pres.;* P. Butler, *Sec. & Treas.*, Wilkesbarre, Pa. GENERAL OFFICE, Wilkesbarre, Pa.

Williamsport Pass. Ry.—Length of line, 6.25 m.; total track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs. Chartered April 15, 1863. Originally a horse road; Westinghouse overhead single trolley system substituted in Sept., 1894. Motor cars, 14; other cars, 6. *Operations*, year ending June 30, 1895.—Passengers carried, 1,489,753. Gross earnings (passenger), $66,845. Expenses and taxes, $54,716. Net earnings, $12,129. Paid interest on bonds, $7,434. Surplus, $4,695. *Financial Statement*, June 30, 1895.—Capital stock (par, $25; auth., $600,000). $258,550; funded debt, $125,000; bills payable, $25,987; accounts, $11,799; profit and loss, $18,179—total, $439,515. *Contra:* Cost of road, $366,925; equipment, $63,117; accounts and cash, $9,473—total, $439,515. *Funded debt* consists of 1st mtge. 6 p. c. $500 coup. bonds, due June 1, 1922, interest payable at the office of the trustee, Merchants' National Bank. Annual meeting held at no fixed time.

Directors.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Josiah R. T. Davis, Williamsport, Pa. *Officers:* Vacancy, *Pres.;* H. C. Parsons, *Vice-Pres.;* J. F. Starr, *Sec.;* John Lawshe, *Treas.;* E. H. Davis, *Gen. Man.*, Williamsport, Pa. GENERAL OFFICE, 760 West 4th St., Williamsport, Pa.

Wissahickon Electric Passenger Ry.—Length of road, 3 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Cars (electric), 8. Chartered Oct. 8, 1890; road opened between Wissahickon and Roxborough on Sept. 30, 1893; to the Pennsylvania RR. station May 23, 1893; the line to the P. & R. RR. station, Manayunk *via* Wood and Levering Sts. on Aug. 3, 1893. Operated by electricity. *Operations*, year ending June 30, 1895.—Passengers carried, 657,747. Gross earnings (passenger, $30,055; other sources, $710), $30,765. Expenses, $31,925. Deficit from operation, $1,160. *Financial Statement*, June 30, 1895.—Capital stock (auth., $250,000; subscribed. $197,750), $118,650; unfunded debt, $29,000; accounts, $13,008—total, $160,658. *Contra:* Construction, $104,367; equipment, $38,820; material, $1,423; bills and accounts, $12,518; profit and loss, $3,530—total, $160,658. Annual meeting, 2d Tuesday in Jan.

Directors.—James Christie, William Johnston, Wissahickon, Pa.; Peter P. Liebert, Manayunk, Pa.; Leander M. Jones, John Kenworthy, Ben Kenworthy, Roxborough, Pa. *Officers:* Peter P. Liebert, *Pres.;* W. A. Flanagan, *Vice-Pres.;* John Flanagan, *Sec. & Treas.*, Manayunk, Pa. GENERAL OFFICE, Manayunk, Pa.

York Street Ry.—Length of road, 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars (electric, 22; other, 12), 34; horse, 1. Chartered Feb. 8, 1886; first section opened Sept. 30, 1886; throughout, in 1890. In 1890 General Electric system substituted for horses as motive power. *Operations*, year ending June 30, 1895.—Passengers carried, 1,023,718. Gross earnings (passenger, $47,091; other sources, $1,413), $48,504. Expenses, $35,749. Net earnings, $12,755. *Financial Statement*, June 30, 1895.—Capital stock (shares, $50; auth., $200,000), $165,300; bills payable, $110,000; unpaid orders, $476; profit and loss, $2,020—total, $277,796. *Contra:* Construction, $159,968; equipment, $82,731; real estate, $29,492; supplies, $1,148; cash, $4,457—total, $277,796. Dividend of 4 p. c. was paid in Jan., 1893; 6½ p. c. in 1894, and 2½ p. c. in Jan., 1895. Annual meeting, 2d Monday in Jan.

Directors.—D. K. Trimmer, Grier Hersh, George P. Smyser, W. F. Bay Stewart, Logan A. Marshall, Silas H. Forey, York, Pa. *Officers:* W. H. Lanins, *Pres.;* D. K. Trimmer, *Vice-Pres.;* George S. Schmidt, *Sec.;* Charles H. Mayer, *Treas.;* J. H. Melling, *Gen. Supt.*, York, Pa. GENERAL OFFICE, Room 4, Rupp Building, York, Pa.

STATE OF RHODE ISLAND.

Newport Street Ry.—Length of track, 4.17 m.; of streets, about 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 9; trail, 6), 15; snow-plow, 1. Power is hired from local light station. Chartered April 24, 1885; organized July 30, 1888; road opened Aug. 7, 1889. Operated by the General Electric overhead single trolley electric system. *Operations*, year ending June 30, 1895.—Passengers carried, 805,401. Earnings (passenger, $38,592; other, $757), $39,349. Operating expenses and taxes, $29,585. Net earnings, $9,764. Payments: Interest, $2,677; dividends on preferred stock (7 p. c.), $2,100; legal expenses, damages, etc., $5,781—total, $10,559. Deficit, $794. *Financial Statement*, June 30, 1895.—Capital stock (par, $100; auth., $200,000)—preferred, $30,000; common, $77,000; funded debt (1st mtge. 5 p. c. 20-yr. coup. bonds, due Dec. 1, 1910, interest June 1 and Dec. 1, at the office of the trustee, the Industrial Trust Co., Providence, R. I.), auth and outstanding, $50,000; floating debt, $10,336—total, $167,332. *Contra:* Construction, etc., $145,577; other assets, $16,334—total, $161,911. Annual meeting, last Tuesday in Jan. Dividends payable at the company's office, Newport, R. I.; on preferred stock Jan. 1 and July 1, paid regularly since 1890. Stock is guaranteed 7 p. c. for 20 years. In 1891 5 p. c. was paid on common stock; in 1892, 7 p. c.; in 1893, 6 p. c.; 1895, 5 p. c.

Directors (elected Jan. 28, 1896).—A. C. Titus, D. Baker, A. S. Sherman, Angus McLeod, T. T. Pitman, G. B. Reynolds, Newport, R. I.; G. R. Chase, Middletown, R. I. *Officers:* A. C. Titus, *Pres. & Gen. Man.;* Francis Burdick, *Sec. & Treas.;* R. P. Lee, *Asst. Man.*, Newport, R. I. GENERAL AND STOCK TRANSFER OFFICE, Spring and Franklin Streets, Newport, R. I.

Pawcatuck Valley Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor), 7. Organized May 25, 1893; road opened July 5, 1894. Operated by the General Electric system. *Operations*, July 5, 1894, to June 30, 1895.—Earnings (passenger, $16,150; other, $337), $16,487. Operating expenses, $10,115. Net earnings, $6,372. Paid interest, $5,040. Surplus, $1,332. No taxes were paid by the company during the year, as the town authorities and the railway representatives could not adjust them. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coup. bonds, due 1914, interest May and Nov., at the office of the American Loan and Trust Co., Boston, Mass.), auth. and outstanding, $100,000; floating debt, $6,671; profit and loss, $1,332—total, $183,003. *Contra:* Construction, $125,664; equipment, $17,169; other assets, $40,170—total, $183,003.

Directors.—Nathan F. Dixon, William Hoxsey, Samuel H. Cross, Charles Perrin, Westerly, R. I.; Solomon Lucas, E. P. Shaw, Norwich, Conn.; A. S. Patton, Leominster, Mass. *Officers:* William Hoxsey, *Pres.;* Samuel H. Cross, *Sec. & Treas.*, Westerly, R. I.; E. P. Shaw, Jr., *Gen. Man.*, Norwich, Conn.; John A. Wilcox, *Supt.*, Westerly, R. I. GENERAL OFFICE, Westerly, R. I.

United Traction and Electric Co.—Incorp. in 1893 under the laws of New Jersey, and controls, through ownership of stock and bonds, the entire street railway system of Providence, North Providence, East Providence, Cranston, Johnston, Warwick, and Coventry, and all the street railways of Pawtucket, Lincoln, and Cumberland. In addition, the company controls by ownership of stock and bonds the street railway system in the Pawtucket Valley. The securities carrying control of these several properties are deposited to secure the bonds described below. The total mileage controlled by the company, Feb. 1, 1895, completed and in operation, was 129.7 m., including 7.3 miles of the Pawtuxet Valley Electric Street Ry. Co. In April, 1894, all the roads of this system were equipped with electricity. *Operations* (consolidated statement of the Union RR., the Providence Cable Tramway Co,, the Pawtucket Street Ry., and the Pawtucket Valley Electric Street Ry. Cos.), year ending June 30, 1895.—Earnings (passenger, $1,507,055; other, $8,716), $1,510.771. Operating expenses, $828,710. Net earnings, $682,061. Paid taxes, $48,981. Surplus, $633,074. *Financial Statement.*—Capital stock (par, $100) authorized and issued, $8,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coup. with privilege of registration bonds, dated March 1, 1893, interest March and Sept., at office of the trustee, Central Trust Co. of New York; auth., $9,000,000) issued, $8,247,000--total stock and bonds issued, $16,247,000. The bonds are secured by mtge. of 20,000 shares and all of the 1st mtge. bonds of the Union RR. Co. of Providence (which owns $299,800 of the $300,000 capital stock of the Providence Cable Tramway), by mtge. on the entire stock of the Pawtucket St. Ry. Co., 3,618 shares (total 4,000) of the capital stock, and $150,800 of the 1st mtge. bonds of the Pawtucket Valley Electric St. Ry. All the stock of the Union RR. Co. and the Providence Cable Tramway Co. which may hereafter be acquired will also be covered by the mtge. Of the authorized issue, $1,000,000 can only be used for new construction within a radius of 18 m. from the Providence City Hall, and in no event to exceed $12,000 per m. of track, and equipment in excess of 104 miles. The company owns $361,800 of the capital stock, and $150,800 of the 1st mtge. bonds of the Pawtucket Valley Electric Street Ry. *Officers:* Nelson W. Aldrich, *Pres.*, Providence, R. I.; Jno. E. Searles, *Vice-Pres.;* F. P. Olcott, *Treas.*, New York, N. Y.

RAILROADS CONTROLLED BY THE UNITED TRACTION AND ELECTRIC CO.

PAWTUCKET ST. RY.—Length of line, 18.57 m.—total track, 21.39 miles. Gauge, 4 ft. Rail (T and Providence girder), 54 to 60 lbs. Cars (motor, 28; other, 29), 57. Operated by the General Electric system. Chartered July 18, 1885. Controlled by the United Traction and Electric Co., which owns the entire capital stock, $200,000. *Operations*, year ending June 30, 1895.—Passengers carried, 2,045,913. Earnings (passenger, $102,144; other, $116), $102,260. Operating expenses and taxes, $88,813. Net earnings, $13,447. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $200,000; unfunded debt, $295,541—total, $495,541. *Contra:* Cost of road, $352,043; equipment, $127,474; other assets, $29,470—total, $508,987.

Directors.—N. W. Aldrich, Wm. G. Roelker, A. T. Potter, Chas. H. Perkins, Providence, R. I.; L. B. Goff, D. L. Goff, Eben N. Littlefield, Pawtucket, R. I. *Officers:* H. W. Aldrich, *Pres.*, Providence, R. I.; L. B. Goff, *Vice-Pres.*, Pawtucket, R. I.; H. V. A. Joslin, *Sec.;* C. H. Babcock, *Treas.;* A. T. Potter, *Gen. Man.*, Providence, R. I. GENERAL OFFICE, 32 Westminster St., Providence, R. I.

PAWTUXET VALLEY ELECTRIC STREET RY.—Length of line, 7.06 m.—total track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 to 70 lbs. Cars (motor, 9; trail, 2), 11. General Electric system. Chartered July 23, 1893; road opened July 21, 1894. Controlled by the United Traction and Electric Co., which owns $361,800 of its $400,000 capital stock, and $150,800 of its $198,000 1st mtge. bonds. *Operations*, July 21, 1894, to June 30, 1895.—Passengers carried, 431,592. Earnings (passenger, $21,580; other, $25), $21,605. Operating expenses and taxes, $17,219. Net earnings, $4,386. Paid interest, $2,520. Surplus, $1,866. *Financial Statement*, June 30, 1895.—Capital stock (par, $100), $400,000; funded debt, 1st mtge. bonds, $47,200; floating debt, $93,260; profit and loss, $1,866—total, $542,326. *Contra:* Construction, $74,166; equipment, $20,074; other assets, $448,086—total, $542,326.

Directors.—N. W. Aldrich, Chas. H. Perkins, Marsden J. Perry, G. P. Pomroy, Wm. G. Roelker, Arthur H. Watson, Providence, R. I.; H. L. Greene, River Point, R. I. *Officers:* N. Aldrich, *Pres.;* H. L. Greene, *Vice-Pres.;* H. A. V. Joslin, *Sec. & Gen. Man.;* C. A. Babcock, *Treas.* GENERAL OFFICE, 32 Westminster St., Providence, R. I.

PROVIDENCE CABLE TRAMWAY.—Length of line, 3.11 m.; of track, 3.43 miles. Gauge, 4 ft. 8½ in. Rail (Lane), 41 lbs. Grip cars, 32; passenger cars, 28. Incorp. July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays $500 per annum as a consideration for the franchise. Cars are run with horses over 6.25 m. of the Union RR., making 9.36 m. operated by the company. Extent of paving, space

between and 18 in. outside the tracks. On Jan. 1, 1895, leased to the Union RR. Co., which has a controlling interest in this company's stock. *Operations*, year ending June 30, 1895.—Passengers carried, 1,369,438. Earnings (passenger), $68,264. Operating expenses and taxes, $41,485. Net earnings, $26,779—total surplus, $120,876. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $300,000; unfunded debt, $300; surplus, $120,876—total, $421,176. *Contra:* Construction, $179,231; equipment, $118,875; other, $123,070—total, $421,176. Annual meeting, 1st Wednesday in May.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Cost of RR. & Equip't.	Passengers Carried.	Gross Income.	Operating Expen. & Taxes.	Net Earnings.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$
1890.....	3.00	116	48	300,000	311,775	778,931	39,070*	33,574	5,496
1891.....	3.20	124	58	300,000	342,779	2.507,266	125,881	106,196	19,685
1892.....	3.43	170	58	300,000	286,828	2,927,883	146,394	124,154	22,240
1893.....	3.43	147	58	300,000	283,820	3,044,212	152,211	125,127	27,184
1894.....	3.43	...	58	300,000	286,386	2,852,824	142,641	109,795	32,846
1895.....	3.43	...	60	300,000	298,106	1,369,438	68,264	41,485	26,779

* Including interest.

Directors.—Nelson W. Aldrich, Benj. A. Jackson, Chas. H. Perkins, Gorham P. Pomroy, Geo. W. R. Matteson, Nicholas Sheldon, Arthur H. Watson, Providence, R. I. *Officers:* N. W. Aldrich, *Pres.;* H. V. A. Joslin, *Sec.;* C. A. Babcock, *Treas.;* A. T. Potter, *Gen. Man.;* M. H. Brondson, *Supt.* GENERAL OFFICE, Providence, R. I.

UNION RR.—Length of line, 69.55 m.; of track, 90.57 miles. Gauge, 4 ft. 8½ in. Rail (Providence girder), 54, 70, and 90 lbs. Cars (motor, 288; other, 137), 425. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. *Operations*, year ending June 30, 1895.—Passengers carried, 26,921,747. Earnings (passenger, $1,336,647: other, $3,600), $1,340,247. Operating expenses and taxes, $747,399. Net earnings, $592,848; total surplus, $1,259,952. *Financial Statement*, June 30, 1895.—Capital stock ($100 shares), $2,000,000; funded debt, 1st mtge. bonds, $25,000; unfunded debt, $1,246,271; surplus, $1,259,952—total, $4,531,223. *Contra:* Construction, $1,551,921; equipment, $1,440,589; all other assets, $1,538,713—total, $4,531,223.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Own'd.	Cars Own'd.	Capital Stock.	Funded Debt.	Cost RR. & Equip't.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earn'gs.	PAYMENTS: Interest on Bds.	PAYMENTS: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1888..	54.50	1,525	289	1,500,000	.....	1,220,504	15,582,732	798,798	644,977	151,821	.....	120,000
1889..	55.34	1,421	296	1,500,000	.....	1,161,394	16,553,965	851,474	686,108	165.366	.....	120,000
1890..	56.33	1,515	301	1,500,000	.....	1,200,883	16,915,862	*869,692	689,435	180,257	.....	120,000
1891..	57.81	1,570	302	1,500,000	.....	1,262,896	17,784,210	912,851	714,726	198,126	.....	120,000
1892..	61.40	1,482	329	2,000,000	.....	1,434,831	18,589,375	946,014	851,262	94,752	.....	139,958
1893..	74.14	1,390	334	2,000,000	25,000	1,701,577	20,729,417	1,033,263	850,391	182,872	6,451	120,000
1894..	87.13	76	461	2,000,000	25,000	2,695,511	22,320,045	1,111,501	960,503	150,998	1,167	.....
1895..	90.57	.....	425	2,000,000	25,000	2,992,510	26,921,747	1,340,247	747,399	592,848	†	†

* Including interest. † Not reported.

Dividends payable quarterly, Jan., April, July, and Oct., at the Co.'s office; books close 10 days in advance. Registrar of stock, the Industrial Trust Co., Providence, R. I. Annual meeting, 2d Monday in Nov. Books close 5 days in advance.

Directors.—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Gorham P. Pomroy, Geo. W. R. Matteson, Nicholas Sheldon, Arthur H. Watson, Providence, R. I. *Officers:* Nelson W. Aldrich, *Pres.;* C. H. Perkins, *Vice-Pres.;* H. V. A. Joslin, *Sec.;* C. A. Babcock, *Treas.;* A. T. Potter, *Gen. Man.;* B. A. Jackson, *And.;* Geo. C. Tingley, *Eng.* GENERAL OFFICE, Providence, R. I.

Woonsocket Street Ry.—Length of track, 6.65 miles, of which 2.65 m. are operated by the General Electric system, and 4 m. by horse power. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Cars (motor, 6; other, 10). 16; horses, 22. Incorp. June 4, 1886; road opened Aug. 4, 1887. *Operations*, year ending June 30, 1895.—Passengers carried, 631,459. Earnings (passenger), $31,573. Operating expenses and taxes, $25,061. Net earnings, $6,512. Payments: Interest, $8,533; other, $1,961—total, $10,494. Deficit, $3,982. *Financial Statement*, June 30, 1895.—Capital stock, $100,000; funded debt (no details), $160,000; floating debt, $13,267—total, $273,267. *Contra:* Construction, $200,768; equipment, $45,930; other assets, $1,038—total, $247,736.

Directors.—Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Charles H. Wilson, Boston, Mass.; Edward H. Rathbun, Edgar K. Ray, Franklin, Mass; Willard Kent, Woonsocket, R. I. *Officers:* Edgar K. Ray, *Pres.*, Woonsocket, R. I.; Walter Whittlesey, *Treas.*, Chelsea, Mass.; Willard Kent, *Sec.;* Herbert M. Young, *Supt.*, Woonsocket, R. I. GENERAL OFFICE, Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Charleston City Ry.—Length of track, 14.30 m., on 7.20 m. of streets. Gauge, 4 ft. 8½ in. Rail (C. B.), 38 and 42 lbs. Owns 144 horses and 39 cars. Chartered Jan. 28, 1861, for 40 years. *Operations.*—Not reported. Capital stock (par, $50), authorized and issued, $100,000; funded debt (6 p. c. 1st mtge. 25-yr. bonds, due Jan. 1, 1915, interest Jan. and July, payable at company's office), $100,000. Regular annual dividends of 8 p. c. each have been paid for some time, up to Jan. 2, 1896. An extra dividend of 5 p. c. was paid on Jan. 17, 1895. Interest and dividends payable at the company's office.

Directors.—John S. Riggs, G. W. Williams, Andrew Simonds, G. L. Buist, M. Israel, T. F. Fickens, E. P. Frost, H. H. De Leon. J. S. Riggs, *Pres. & Purch. Agt.;* Frank F. Whilden, *Sec. & Treas.;* John H. Mohlenhoff, *Supt.* GENERAL OFFICE, 4 Broad St., Charleston, S. C.

Columbia Electric Street Railway, Light and Power Co.—Length of track owned, 10 m.; leased, 2 m.—total operated, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 10; trail, 4), 14. This company also owns an electric light plant, an auxiliary steam plant, and a water power plant of 500 horse

power. Operated by the Short electric system. *Financial Statement.*—Capital stock (par, $100), $75,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due May 1, 1922, interest payable May and Nov., in Columbia, S. C., and at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., auth. and outstanding, $162,000—total stock and bonds, $237,000. Of the bonds, $116,000 are in the company's treasury, unsold.

Directors.—J. Q. Marshall, W. A. Clark, James Woodrow, T. T. Moore, John T. Sloan, Jr., Wm. H. Lyles, George B. Edwards. *Officers:* J. Q. Marshall, *Pres., Gen. Man. & Treas.;* T. T. Moore, *Vice-Pres.;* W. H. Lyles, *Sec.;* A. Wallace, *Supt.* GENERAL OFFICE, 85 Gervais Street, Columbia, S. C.

Enterprise RR.—Length of track, 14 miles. Gauge, 5 ft. Rail (T, C. B., and girder), 30 to 45 lbs. Owns 104 horses and 35 cars. Chartered March 1, 1870, for 60 years. *Operations*, year ending March 31, 1896.—Gross earnings, $50,156. Operating expenses and taxes, $43,488. Net earnings, $6,668. Payments: Interest on bonds, $2,350; on debt, $1,024—total, $3,374. Net income, $3,294. *Financial Statement*, May 15, 1896.—Capital stock issued and outstanding (par, $25; auth., $1,000,000), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, due 1906, interest Jan. and July, at company's office; auth., $500,000), issued, $50,000; outstanding, $47,000. Trustee, South Carolina Loan and Trust Co., Charleston, S. C. A $12,000 demand note, dated March 1, 1892, with interest at 8 p. c., payable in New York, N. Y., has been given by the company.

Directors.—C. C. Cuyler, A. C. Vaughan, Benj. Strong, Thos. Frost, S. S. Solomons, A. Canale, Edw. Frost, C. S. Gadsen. *Officers:* T. W. Passailaigue, *Pres. & Gen. Man.;* P. J. Balaguer, *Sec. & Treas.* GENERAL OFFICE, Shepard and Meeting Streets, Charleston, S. C.

Middle Street Sullivan Island Ry.—Length of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 30 lbs. Owns 14 horses and 7 cars. Chartered March 9, 1875. Capital stock (par, $50), $15,000.

Directors.—B. Callahan, B. O'Neill, John S. Riggs, F. Q. O'Neill, Wm. H. Jones, M. Triest, George W. Williams. *Officers:* B. Callahan, *Pres.;* Frank F. Whilden, *Sec. & Treas.;* B. Buckley, *Supt.* GENERAL OFFICE, 4 Broad Street, Charleston, S. C.

Orangeburg City Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 6; horses, 6. Capital stock—auth., $25,000; issued, $12,000. No bonds. *Officers:* J. W. H. Dukes, *Pres., Gen. Man. & Purch. Agt.;* N. H. Bull, *Vice-Pres.;* B. H. Moss, *Sec. & Treas.* GENERAL OFFICE, Orangeburg, S. C.

Street Ry. Co. of the City of Greenville.—Length of track, 2.25 miles. Gauge, 5 ft. Rail (crescent), 16 lbs. Cars, 6; horses, 3. Owned by T. C. Gower & Son. Capital stock, $10,000. *Officers:* T. C. Gower, *Pres.;* G. C. Wells, *Sec.;* A. G. Gower, *Supt.* GENERAL OFFICE, 104 Washington Street, Greenville, S. C.

STATE OF SOUTH DAKOTA.

City Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Cars, 6; horses, 40. Chartered March 22, 1887; road opened Feb. 23, 1889. No further information obtainable. *Officers:* R. F. Pettigrew, *Pres.;* L. T. Dunning, *Vice-Pres.;* S. L. Tate, *Sec. & Treas.;* D. P. Beach, *Supt.* GENERAL OFFICE, Sioux Falls, So. Dak.

Hot Springs and Chautauqua RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Cars (motor), 2. Operated by the Short electric system. Capital stock—auth., $200,000; issued, $75,000. *Officers:* Frederick T. Evans, *Pres. & Treas.;* H. A. Clark, *Vice-Pres.;* W. H. Train, *Sec., Gen. Man., P. A. & Elect'n;* W. D. Bush, *Supt. & Chf. Eng.* GENERAL OFFICE, Hot Springs, So. Dak.

Pierre City RR.—Length of line, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 and 35 lbs. Cars, 5; horses and mules, 23. Chartered and road opened in April, 1885. Capital stock, $75,000. W. G. Warden, *Pres.;* Randal Morgan, *Vice-Pres.;* S. B. Wallace, *Sec., Gen. Man. & Supt.* GENERAL OFFICE, 207½ Main Street, Pierre, So. Dak.

Rapid City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Cars, 2; horses, 3. Leased to Howard Worth. Capital stock, $100,000. E. B. Chapman, *Pres.;* William Somerville, *Vice-Pres. & Treas.* GENERAL OFFICE, Rapid City, So. Dak.

South Dakota Rapid Transit and Ry.—Length of line, 7.37 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 and 45 lbs. Cars (motor, 3; trail, 2), 5. Operated by Edison electric system. (No details.) Receiver appointed April 24, 1895. Officially reported that this road will be sold under foreclosure in 1896. Capital stock, $100,000; funded debt, $75,000—total stock and bonds, $175,000. *Officers:* F. H. Files, *Rec.;* William Hasty, *Supt.* GENERAL OFFICE, Sioux Falls, So. Dak.

Water, Light and Power Co.—Length of track, 2 miles. Operated by electricity. Capital stock, $50,000. Frank Allen, *Gen. Man., Purch. Agt., Supt. & Electn.* GENERAL OFFICE, Hot Springs, So. Dak.

Watertown and Lake Kampeska Ry.—Length of line, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Car, 1; dummy, 1. Operated during summer months only. *Officers:* E. F. Spaulding, *Rec.;* F. L. Burdeck, *Chief Eng.* GENERAL OFFICE, Kemp Ave. and Oak St., Watertown, So. Dak.

Yankton Street Ry.—Length of line, 2 m.; sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Cars, 2; horses, 6; other vehicles, 2. Chartered April 5, 1887, for 25 years; road opened April 7, 1890. Charter authorizes the company to change motive power to electricity or the cable system at will. *Officers:* R. F. Pettigrew, *Pres.;* S. L. Tate, *Treas.;* C. G. Ferguson, *Sec.;* J. R. Hanson, *Man. & Supt.* GENERAL OFFICE, Sioux Falls, So. Dak.

STATE OF TENNESSEE.

Bristol Belt Line Ry.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 3; other vehicles, 4. One power station, containing two compound engines of 150 horse-power each. Chartered Feb. 22, 1890. Reorganized in May, 1891, and operations resumed Nov. 1, 1891. The charter is perpetual, and secures to the company the exclusive right for 50 years to operate in the streets through which the road passes. Operated by the Short single trolley electric system. Capital stock, $250,000; funded debt (no details), $75,000—total stock and bonds, $325,000. *Officers:* James Strong, *Pres.;* J. L. Stadelman, *Vice-Pres. & Treas.;* W. A. Stadelman, *Gen. Man.* GENERAL OFFICE, Bristol, Tenn.

Chattanooga and North Side St. Ry.—Length of track, 6.5 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Cars (motor, 4; trail, 2), 6. General Electric electric system. Operates North Chattanooga Street Car line. Chartered in 1889. Road opened Feb., 1891. Interest in default since May, 1894, and receiver appointed on Jan. 18, 1896. Unofficially reported sold at public auction in July, 1896, for $8,100. *Financial Statement.*—Capital stock (auth., $40,000; par, $100), $35,000. Funded debt consists of 1st

mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 1, 1911, interest May and Nov., authorized and issued, $60,000; trustee, New York Security and Trust Co., New York City, where interest is payable. (See GENERAL INDEX.)

Directors.—T. J. Nicholl, H. C. Beck, John Orr, S. R. Read, H. A. Nicholl. *Officers:* T. J. Nicholl, *Rec. & Pres.;* H. A. Nicholl, *Vice-Pres., Supt. & Electn.;* H. C. Beck, *Sec.;* John Orr, *Treas.* GENERAL OFFICE, Times Building, Chattanooga, Tenn.

NORTH CHATTANOOGA STREET CAR CO.—Length of track, 3 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. 3 motor cars. General Electric electric system. Operated by Chattanooga and No. Side St. Ry. Co. *Officers:* T. D. Young, *Pres.* H. C. Beck, *Sec.;* J. Orr, *Treas.*, Chattanooga, Tenn.

Chattanooga Electric Ry.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63, and 100 lbs. Cars (motor, 30; trail, 10), 40. General Electric and Detroit electric systems. Consolidation, Jan. 1, 1891, of the City Street RR. Co., chartered in 1877, and the Chattanooga Electric RR. Co., chartered May, 1888, and opened July, 1889. Receiver appointed in June, 1894, on the application of the St. Louis Trust Co. Road sold under foreclosure of the consol. mtge. on Feb. 24, 1896, and purchased on behalf of the bondholders for $28,000. Company reorganized without change of name and assumed the two old 1st mtges. Holders of consols. (the foreclosed mtge.) received new stock for their holdings. No new bonds have been authorized. *Financial Statement (Reorganized Co.).*—Capital stock authorized and issued, $645,000. Funded debt outstanding consists of the following: $300,000 City Street RR. 1st mtge. 6 p. c. 30-yr. bonds, due 1912, interest Jan. and July; $250,000 Chattanooga Electric St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Feb. 1, 1909, interest Feb. and Aug., at office of trustee—total bonds outstanding, $550,000. Trustees of bonds—of 1909, Union Trust Co., Philadelphia, Pa.; of 1921, St. Louis Trust Co., St. Louis, Mo.

Directors.—William T. Adams, Corinth, Miss.; George W. Mead, Brooklyn, N. Y.; P. K. Roots, Little Rock, Ark.; C. A. Lyerly, Frank Spurlock, J. H. Warner, S. D. Long, Chattanooga, Tenn. *Officers:* Charles A. Lyerly, *Pres.;* P. K. Roots, *Vice-Pres.;* Edward Lilly, *Sec. & Treas.* GENERAL OFFICE, Chattanooga, Tenn.

Chattanooga Land and Ry.—Length of track, 4 miles. Cars, 4. Operated by the General Electric system. Capital stock, $25,000. GENERAL OFFICE, Chattanooga, Tenn.

Citizens' Rapid Transit Co.—Length of line, 9.5 miles. Gauge, 4 ft. 11½ in. Rail (T and girder), 40 and 45 lbs. Owns 13 electric motor cars. Chartered July 29, 1889. This company operates the Nashville Electric Ry., 3.71 m. (included in above mileage), owned by O. T. Barnard, New York, N. Y. General Electric system. Capital stock (par, $100), $18,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, interest Jan. and July, at office of Trust Co. of North America, Philadelphia, Pa.; auth., $100,000; outstanding, $60,000.

Directors.—C. Flisher, T. M. Steger, J. K. Spicer, W. E. Steger, E. L. More. *Officers:* C. Flisher, *Pres.;* T. O. Price, *Sec.;* J. K. Spicer, *Treas., Supt. & Elect'n.* GENERAL OFFICE, 418 Cedar Street, Nashville, Tenn.

Citizens' Street RR.—Length of track operated (owned, 40 m.; leased, 22 m.), 62 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs. Owns 90 motor cars and 60 trail cars. Operated by Edison electric system. Chartered May 23, 1866; opened July, 1866. During 1895 the road was reconstructed, and the franchises extended to 1945. Leases the City and Suburban Ry., East End RR., and the Memphis and Raleigh Springs RR. Consolidation with the Memphis Street Ry., the City and Suburban, the East End RR., and the Memphis and Raleigh Springs Ry. Cos. is under consideration.

Financial Statement.—Capital stock, $1,500,000; funded debt, $1,000,000 6 p. c. 1st mtge. $1,000 gold coup., with privilege of registration, bonds, due Jan. 1, 1916, interest Jan. and July, at American Exchange National Bank, New York, N. Y., and Memphis, Tenn. The authorized amount of 6s of 1916 is $1,000,000, of which $100,000 are reserved to retire prior liens, leaving $900,000 outstanding. An issue of $1,500,000 2d mtge. bonds has been authorized. Trustees of bonds, S. P. Read, Edward Goldsmith, M. S. Buckingham. G. K. G. Billings, *Pres.;* F. G. Jones, *Vice-Pres., Gen. Man. & Purch. Agt.;* R. L. Benson, *Sec. & Treas.* GENERAL OFFICE, 29 Hernando St., Memphis, Tenn.

RAILROADS LEASED BY THE CITIZENS' STREET RR. CO.

CITY AND SUBURBAN RR.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and T), 45 and 52 lbs. Owns 5 motor and 5 trail cars. Chartered Jan. 29, 1890, and succeeded, by purchase under foreclosure, the Memphis and Prospect Park RR. Co. and the Prospect Park and Belt RR. Co. Operated under lease by Citizens' Street Ry. Co. of Shelby Co. General Electric system. *Financial Statement.*—Capital stock, $102,500; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due March 1, 1911, subject to call after March 1, 1896, interest March and Sept., at Security Bank, Memphis, Tenn.; $125,000 auth.), $65,000—total stock and bonds, $167,500. F. G. Jones, *Pres.;* T. J. Latham, *Vice-Pres.;* R. L. Benson, *Sec. & Treas.;* R. T. Sherrill, *Gen. Man.* GENERAL OFFICE, 56 E. Court St., Memphis, Tenn.

EAST END RR.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 72 lbs. Owns 15 motors. Leased to the Citizens' St. RR. Co. in 1894. Capital stock (par, $100), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. currency bonds, due April 1, 1924, subject to call on 60 days' notice, interest payable April and Oct., at office of Memphis Trust Co., Memphis, Tenn., trustee), $100,000—total stock and bonds, $250,000. J. Overton, Jr., *Pres.;* B. M. Stratton, *Vice-Pres.;* J. E. Wade, *Sec.,* W. D. Bethel, *Treas.;* J. C. Sneed, *Gen. Man.* GENERAL OFFICE, 310 2d St., Memphis, Tenn.

MEMPHIS AND RALEIGH SPRINGS RY.—Length of line, 11 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 lbs. Cars (motor, 9; trail, 6), 15. Operated by the General Electric system. Receiver appointed Dec. 11, 1893; road sold June 14, 1894. Leased by the Citizens' Street RR. Co. Capital stock (auth., $265,000), $264,100. *Officers:* B. L. Duke, *Pres.;* S. L. Finley, *Sec.;* C. B. Buchanan, *Treas.* GENERAL OFFICE, 10 W. Court St., Memphis, Tenn.

Clarksville Street Ry.—Length of track (electric, 7 m.; horse, 4.2 m.), 11.2 miles. Gauge, 4 ft. 8 in. Rail (T), 16 lbs. Cars (horse), 7; mules, 32. Chartered in perpetuity in 1885, and road opened the same year. The company has an exclusive 50-yr. franchise from the city. Road sold under foreclosure on June 9, 1896, and reorganized as "*The Electric Street Ry. Co. of Clarksville, Tenn.*," for statement of which see GENERAL INDEX. GENERAL OFFICE, 211 South Tenth Street, Clarksville, Tenn.

Cleveland Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 9 in. Rail (T), 32 lbs. Owns 2 cars and 4 mules. Capital stock, $4,000. H. W. Horner, *Pres.;* L. L. Harle, *Sec. & Treas.;* T. D. Steed, *Supt.* GENERAL OFFICE, Cleveland, Tenn.

Deptford and South Pittsburgh Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 3 cars and 8 horses. Capital stock, auth. and issued, $12,000. No funded debt. L. W. Barringer, *Pres.;* J. G. Kelley, *Vice-Pres.;* J. Bright, *Sec., Treas. & G. M.* GENERAL OFFICE, Deptford, Tenn.

Fountain Head Ry.—Length of line, 5.75 m.—total track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (passenger, 7; freight, 4), 11; dummies, 3. Chartered in May, 1889.—Capital stock, auth. and issued, $350,000. Geo. Borgfeldt, *Pres.,* New York, N. Y.; Jos. Kahle, *Treas.,* 425 Broome St., New York, N. Y.; James Dunne, *Sec.;* R. M. Doll, Jr., *Gen. Man.* GENERAL OFFICE, 703 Broadway, North Knoxville, Tenn.

Incline and Narrow Gauge Ry.—Length of track, 3.75 miles, of which 3 m. operated by steam and 0.75 m. incline cable. Gauge, 3 ft. Rail (T), 35 lbs. Capital stock, $200,000. D. Woodworth, *Pres.;* H. F. Temple, *Vice-Pres.;* H. C. Evans, *Gen. Man.;* T. M. Derickson, *Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Lookout Mountain, Tenn.

Jackson and Suburban Street RR.—Length of line, 7 miles. Gauge, 4 ft. Rail (tram), 30 lbs. Owns 9 cars and 30 mules. Reorganization in 1894 of the Jackson and Suburban Street Ry. Co. Change of motive power to electricity to take place in 1896. Capital stock, auth., $200,000 ; issued, $67,000.

Directors.—J. H. Hunter, G. C. Anderson, J. W. N. Burkett, J. L. Wisdom, S. D. Hayes, C. G. Bond, J. H. Hirsch. *Officers:* J. H. Hunter, *Pres.;* G. C. Anderson, *Vice-Pres.;* J. W. N. Burkett, *Sec.:* J. L. Wisdom, *Treas.* GENERAL OFFICE, Royal Street, at Five Points, Jackson, Tenn.

Johnson City and Carnegie Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Electric motor cars, 4. General Electric system. Power is rented. Capital stock, auth. and issued, $50,000. *Officers:* E. Day, *Pres.;* F. A. Stratton, *Vice-Pres.;* J. E. Brading, *Sec., Treas., Gen. Man. & Purch. Agt.* GENERAL OFFICE, Johnson City, Tenn.

Knoxville Street Ry.—Length of line, 17 m.; 2d track, 1.5 m.; sidings, 1.5 m.—total track, 20 m.; length of streets on which electric cars are run, 14 miles. Gauge, 4 ft. 8½ in. Cars, 20 ; wagons, 2 ; dummy, 1 ; horses, 2 ; power station, 1 ; engine to generate power, 1. Chartered in perpetuity in 1876, with authority to use as motive power horses, electricity, or steam. During 1889 the Market Square Street RR. Co., the Marby and Belle Ave. Street RR. Co., the Elmwood Street RR. Co., and the Knoxville Street RR. Co. were consolidated—the consolidated company retaining the name of the latter company. In 1890 the General Electric system was substituted for horses on part of the system. The name of the company was changed to the Knoxville Electric Ry. Co. when it was consolidated with the Rapid Transit Line. Receiver appointed March 5, 1892. Sold under foreclosure on July 20, 1895, and purchased for $162,152 on behalf of the bondholders. Road now operated by J. Simpson Africa, in trust for the bondholders, as trustee, through his agent, C. C. Howell (see statement of Rapid Transit Line below). Operated by the General Electric overhead trolley system. *Financial Statement*, April 30, 1896.—Capital stock (par, $100), authorized, $100,000 ; none issued. Funded debt, 1st mtge. 5 p. c. —yr. $1,000, $500, $300, $200, $100 gold coup. bonds, interest at the office of the trustee, Union Trust Co., Philadelphia, Pa., authorized $500,000; none issued. Annual meeting, 2d Tuesday in Jan. *Officers:* J. Simpson Africa, *Trustee*, Philadelphia, Pa.; C. C. Howell, *Sec. & Agent;* W. S. Shields, *Treas.;* Robert K. Howard, *Gen. Supt.*, Knoxville, Tenn. GENERAL OFFICE, Knoxville, Tenn.

Nashville and Suburban Ry.—Length of line (electric—General Electric system—6.25 m.; steam, 4.75 m.), 11 miles. Gauge, 4 ft. 11½ in. Rail (T and girder), 60 lbs. Cars owned (motor, 8 ; trail, 10), 18. Reorganization in 1896 of the Nashville Traction Co., whose property was sold under foreclosure on March 4, 1896, and purchased on behalf of the bondholders for $100,000. (See MANUAL for 1895.) *Officers:* W. S. Shaw, *Pres.;* J. Baxter Smith, *Vice-Pres.;* T. H. Bennett, *Sec. & Treas.* GENERAL OFFICE, Nashville, Tenn.

Nashville Street Ry.—Length of line, 46 miles. Gauge, 5 ft. Rail (T and girder), 40, 45, and 80 lbs. Owns 92 motor cars. Chartered in April, 1894. Acquired the property of the United Electric Ry. Co. (chartered Jan. 28, 1890, as a consolidation of the City Electric Ry. Co., the Nashville and Edgefield RR. Co., the McGavock and Mt. Vernon Horse RR. Co., and the South Nashville Street RR. Cos), sold under foreclosure April 18, 1894. The company has a perpetual franchise, giving it exclusive rights on streets occupied. *Gross earnings*, year ending April 30, 1896, $322,566 ; operating expenses, $182,762 ; net earnings, $139,804, as against $125,527 for the same period in 1895. Capital stock authorized and outstanding (par, $100), $1,500,000 ; funded debt, $2,000,000—total stock and debt, $3,500,000. *Funded debt* consists of :

McGavock and Mt. Vernon, 1st mtge. 6 p. c. bonds, due Aug. 1, 1913, interest Feb. and Aug	$150,000
McGavock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, interest Jan. and July	65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, interest Jan. and July	485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, interest April and Oct	200,000
Nashville and Edgefield, 1st mtge. 6 p. c. bonds, due Jan. 1, 1917, interest Jan. and July	126,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1929, interest Jan. and July	274,000
South Nashville St. Ry., consol. mtge. 6 p. c. bonds, due 1914, interest Jan. and July	216,000
Nashville St. Ry., consol. gold $1,000 mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, interest Jan. and July	484,000

Interest on consols of 1925 payable at Mechanics' National Bank, New York, N. Y. The authorized amount is $2,000,000, of which $1,516,000 were in escrow to redeem the above described underlying bonds. The authorized issue of Nashville and Edgefield consols is $400,000, of which $126,000 are held in escrow to redeem the 1st mtge.

Directors.—Wm. H. Jackson, T. M. Steger, Nathaniel Baxter, Jr., E. P. Bronson, James Swauss, J. C. Bradford, A. M. Shook. *Officers:* Thomas M. Steger, *Pres.;* A. M. Shook, *Vice-Pres.;* N. P. Yeatman, *Sec. & Treas.;* E. G. Connette, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Transfer Station, Nashville, Tenn.

Rapid Transit Line.—Length of line, 2.75 miles. Gauge, 4 ft. 8½ in. Formerly a part of the Knoxville Electric Ry., but on the foreclosure sale of that road July 20, 1895, it was purchased by W. G. McAdoo, Jr., New York, N. Y., and will be organized in a line by itself. Franchises have been lately granted under which about 5 miles of extensions will be constructed (see statement of the Knoxville Street RR. Co.).

West End Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and C. B.), 24 and 45 lbs. Cars (motor), 7. Chartered Aug. 19, 1887. Operated by the General Electric system. Power is rented. *Financial Statement.*—Capital stock (auth., $50,000), $25,000. Funded debt (1st mtge. 6 p. c. gold bonds), auth., $30,000 ; issued, $26,000. *Officers:* R. M. Rhea, *Pres.;* T. J. Thomas, *Sec., Treas., Gen. Man. & Purch. Agt.* GENERAL OFFICE, 148 Gay Street, Knoxville, Tenn.

STATE OF TEXAS.

Alamo Heights RR.—Length of track, 5.5 m.; of streets, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3 ; trail, 2), 5. General Electric system. Chartered May 13, 1895, as successor to the San Antonio Rapid Transit St. Ry. Co. *Financial Statement.*—Capital stock, $62,000. Funded debt, 6 p. c. 20-yr. $500 bonds, $50,000; trustee, Franklin Trust Co., Brooklyn, N. Y. *Officers:* C. J. Harwood, *Pres.;* B. W. Randall, *Sec.;* Sidney K. Buchanan, *Treas.*, San Antonio, Tex. GENERAL OFFICE, 525 E. Houston St., San Antonio, Tex.

Austin Rapid Transit Ry.—Length of line, 10.27 m.—total track, 13.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 12 ; trail, 8), 20 ; power station, 1 ; engines for generating power, 2. Organized April 15, 1890; chartered April 20, 1890, for 50 years ; road opened Feb. 27, 1891. This company acquired the property and franchise of the Austin Street Ry. Co. Operated by the General Electric overhead single trolley system. Capital stock, $350,000. Funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1921, interest Mar. and Sept., at the office of the trustee, International Trust Co., Boston, Mass.), $335,000. *Officers:* F. H. Watriss, *Pres.*, Chicago, Ill.; Ira H. Evans, *Vice-Pres.;* E. P. Wilmot, *Treas.;* Frank E. Scoville, *Sec., Supt., Purch. Agt. & Electn.*, Austin, Tex. GENERAL OFFICE, Austin, Tex.

Citizens' Electric Power and St. Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 80 lbs. Cars (motor, 10; trail, 10), 20. General Electric electric system. *Financial Statement.*—Capital stock (auth., $600,000), issued, $300,000; funded debt (1st mtge. bonds), $300,000. *Officers:* W. J. Clark, *Pres.;* H. E. Barnard, *Vice-Pres.;* A. J. Dollard, *Sec. & Treas.;* T. H. Micklejohn, *Supt. & Purch. Agt.*, San Antonio, Tex. General Office, 413 Navarro St., San Antonio, Tex.

Citizens' Ry.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30, 40, and 45 lbs. Cars (motor), 21; Hamilton-Corliss h. p. engine. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1895, this company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Operated by the General Electric and Westinghouse electric systems. *Financial Statement.*—Capital stock, auth. and issued, $350,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due Oct. 1, 1910, interest April and Oct., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo., $350,000—total stock and bonds, $700,000. *Officers:* H. C. Scott, *Pres. & Gen. Man.;* J. L. Griffith, *Sec. & Supt.* General Office, 124 to 128 North Fourth St., Waco, Tex.

City Ry.—Length of line, 7.5 miles. Gauge, 4 ft. Rail (T), 30 and 35 lbs. Cars (motor, 14; trail, 2), 16; horses, 2. Chartered in 1891. Consolidation of the Fort Worth Land and Street Ry. Co. and several other companies. Operated by the Detroit electric system. Power is rented. Capital stock, $100,000. No bonds. *Officers:* L. Warfield, *Pres.;* J. C. Terrell, Jr., *Vice-Pres.;* W. H. Harrison, *Sec. & Treas.;* W. P. Quigg, *Gen. Man. & Purch. Agt.* General Office, Fort Worth, Tex.

College Hills and Park Line.—Length of track, 4.5 miles. Cars (motor, 7; trail, 2), 9. Chartered in March, 1894. Operated by electricity. Leased for five years, from Jan. 7, 1896, to C. P. Dederick, S. M. Hurd, and N. M. Lee. Capital stock, $100,000. *Incorporators.*—J. P. Harrison, W. M. Scott, R. S. Dorchester, L. C. Chapman, D. A. Simons, H. Tuck, J. R. Cole, J. M. Cullers, George F. Henry. *Officers.*—Not reported. General Office, Sherman, Tex.

College Park Rapid Transit Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 25 lbs. Cars (motor), 8; power station, 1; engine of 125 h. p. for generating power, 1. Chartered Jan. 3, 1891, for 50 years. Road opened April 21, 1891. Operated by Edison overhead single trolley electric system. Capital stock (par, $100; auth., $100,000), issued, $24,000. Cost of road, etc., to Dec. 31, 1891, $55,000. Annual meeting, 1st Tuesday in Jan.

Directors.—J. M. Cullers, J. R. Cole, J. P. Harrison, C. W. Lewis, H. C. Morrow, D. A. Simons, J. M. Binkley, Sherman, Tex. *Officers:* J. R. Cole, *Pres.;* J. M. Cullers, *Vice-Pres.;* R. S. Dorchester, *Sec.;* J. P. Harrison, *Treas.;* H. C. Morrow, *Gen. Supt.*, Sherman, Tex. General Office, Sherman, Tex.

Corpus Christi Improvement Co.—Length of line, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 30 lbs. Steam motors, 2; cars, 4. Chartered June 27, 1890. Capital stock, $100,000. Cost of road, etc., in 1891, $50,000. *Officers:* E. H. Ropes, *Pres.;* J. M. Ropes, *Vice-Pres.;* W. B. Newkirk, *Sec.;* H. Keller, *Treas. & Supt.* General Office, Corpus Christi, Tex.

Dallas and Oak Cliff Electric Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 35 and 65 lbs. Cars, 15; steam motors, 4. Chartered May, 1887; opened Feb., 1889. Capital stock, $460,000. *Officers:* H. C. Scott, *Pres.;* C. F. Carter, *Vice-Pres.;* Vacancy, *Sec. & Treas.;* B. F. Siebert, *Supt.*, Dallas, Tex. General Office, Jefferson and Commerce Sts., Dallas, Tex.

Dallas City Street Ry.—Length of track (electric, 8 m.; horses, 18 m.), 26 m.; of road, 19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 85 lbs. Cars (motor, 24; horse, 52), 76; horses, 208. Reorganization in 1895 of the Dallas Consolidated Traction Co., whose road was sold on May 7, 1895, to the 1st mtge. bondholders for $190,000. Operated by the General Electric and Westinghouse electric systems. *Financial Statement.*—Capital stock (par, $100; auth., $350,000), $250,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Jan. 1, 1946, interest payable Jan. and July, auth., $350,000; outstanding, $250,000—total stock and bonds, $500,000. Stock is held for 5 years in a voting trust. Under plan of reorganization, provision was made for retaining in the treasury $100,000 of stock, $100,000 of bonds, and $50,000 raised through assessments, for claims, betterments, and reorganization expenses.

Directors.—Frank P. Clark, W. H. Blackford, John Gill, George Jenkins, Baltimore, Md.; Godwin L. Blackford, Denison, Tex.; C. A. Keating, J. T. Trezevant, Channing M. Ward, Henry Garrett, Dallas, Tex. *Officers:* Channing M. Ward, *Pres.;* Henry Garrett, *Treas.;* Edward Moore, *Sec.* General Office, 123 Main Street, Dallas, Tex.

Dallas Rapid Transit and Terminal Ry.—Length of track, 13 m.; of streets, 13 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 35 and 45 lbs. 10 motor cars. Edison electric system. Successor in Aug., 1895, to the Dallas Rapid Transit Ry. Co., whose property was sold under foreclosure on Dec. 5, 1894, and purchased on behalf of the bondholders for $35,000. Capital stock, $200,000. No bonds had been issued up to July 1, 1896. *Officers;* W. F. Thayer, *Pres.*, Concord, N. H.; J. S. Hetherington, *Vice-Pres.;* C. F. Freeman, *Sec. & Treas.* General Office, 303 North Texas Bank Bldg., Dallas, Tex.

Denison Electric Street RR.—Length of track, 2.5 miles. Gauge, — ft. — in. Rail (——), — lbs. Cars, 3. Operated by electricity. Capital stock, $50,000.

Directors.—C. D. Witherspoon, P. H. Tobin, E. H. Lingo, A. P. Platter, George McLeggan, T. Murphy. *Officers:* E. H. Lingo, *Pres.;* George McLeggan, *Sec. & Treas.* General Office, Denison, Tex.

Denison Rapid Transit Ry.—Length of line, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 35 lbs. Dummy engines, 2; cars, 6. Chartered May 6, 1889; road opened, Nov. 22, 1889. Owned and operated by the Denison Land and Improvement Co. *Officers:* R. S. Legate, *Rec.;* W. F. Haven, *Supt.* General Office, Denison, Tex.

Denison Street and Belt Line Ry. (The).—Length of track, 6 miles. Gauge, 4 ft. Rail (T), 16 and 22 lbs. Mules, 32; horses, 2; cars, 11. Capital stock, $150,000; funded debt (no details), $75,000—total stocks and bonds, $225,000. *Officers:* R. S. Legate, *Rec.;* F. C. Churchill, *Pres.;* A. Zintgraff, *Sec.;* B. J. Derby, *Gen. Man.;* W. F. Haven, *Supt.* General Office, Denison, Tex.

Dublin Street RR.—Length of line, 3 miles. Gauge, 4 ft. Rail (T), 20 lbs. Cars, 4; mules, 20. Capital stock, auth., $25,000; issued, $10,000. *Officers:* H. A. Smith, *Pres.;* R. H. McCain, *Vice-Pres.;* J. E. Chapman, *Sec.;* A. A. Chapman, *Treas.;* R. V. L. Grand, *Gen. Man. & P. Agt.* General Office, Dublin, Tex.

El Paso and Juarez Avenue Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 lbs. Cars, 10; horses, 50. Consolidation Feb. 1, 1892, of the El Paso and Paso del Norte Street Ry. and Bridge Co. and the Santa Fé Street and Juarez Avenue Ry. Co. Partly in Texas and partly in Mexico. Capital stock.—Not reported. *Officers:* Z. T. White, *Pres.;* A. Larmour, *Sec., Supt. & Purch. Agt.* General Office, 409 Santa Fé Street, El Paso, Tex.

Fort Worth Street Ry.—Length of track, 10 miles. Gauge, 4 ft. Rail (T), 35 and 52 lbs. Cars (motor, 19; trail, 2), 21. Chartered in Nov., 1894, as successor to the North Side Street RR. Co., whose property was sold under foreclosure on Nov. 20, 1894. Operated by the General Electric system. *Financial Statement.*—Capital stock, $250,000; funded debt (no details), $250,000—total stock and bonds, $500,000. *Officers:* K. M. Van Zandt, *Pres.;* Morgan Jones, *Vice-Pres.;* J. P. Smith, *Sec.;* George B. Hendricks, *Gen. Man. & Purch. Agt.* General Office, 409½ Main Street, Fort Worth, Tex.

Gainesville Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 36 lbs. Cars, 8; horses, 16. Chartered June 14, 1883 for 50 years; road opened Aug., 1890. *Financial Statement.*—Capital stock, $40,000; funded debt (1st mtge. 7 p. c. 20-yr. bonds, due 1909, interest April and Oct., at office of the trustee, International Trust Co., Boston, Mass.), $40,000. Interest is in default. *Officers:* J. M. Lindsay, *Pres.;* G. W. Lindsay, *Gen. Man. & Supt.* GENERAL OFFICE, Fort Worth, Tex.

Galveston City RR.—Length of lines, 34 m.; sidings, 0.5 m.; total track owned, 34.5 m.; and G. C. S. & R. E. Co. (see below), 5 m.—total track operated, 39.5 miles; length of streets over which electric cars are run, 33 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 52 lbs. Horses, 7; cars (horse, 22; trail, 10; motor, 52), 84; other vehicles, 3; power station, 1; generating engines, 3. General Electric and Westinghouse overhead single trolley electric systems. Originally chartered Oct., 1866; charter renewed for 50 years from Jan. 1, 1891. Road opened Feb. 28, 1867. Consolidation of the People's Ry. and the Gulf City Street RR. Co. In consideration of franchise, 693 shares of the company's stock were given to the city of Galveston. This company controls and operates the Gulf City Ry. and Real Estate Co. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $216,271. Expenses and taxes, $141,080. Net earnings, $75,191. Paid interest on bonds, $50,000; dividends (25 cents per share each paid Jan and July, 1895), $10,000—total, $60,000. Surplus, $15,191.

Financial Statement, Dec. 31, 1894.—Capital stock (auth., $1,000,000; par, $50) paid in, $318,500.50; funded debt (1st consol. 5 p. c. 20-yr. $1,000 gold coup. bonds, dated Jan. 1, 1893, interest Jan. and July) authorized and issued, $1,000,000; unfunded debt, $40,351; profit and loss, $52,194—total, $1,411,046. *Contra:* Cost of road, etc., $1,104,728; other assets, $306,318—total, $1,411,046. Interest on bonds payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. Dividends payable quarterly in Galveston, Tex.; 25 cents a share paid Jan. 10 and July 10, 1895; none paid in Jan., 1896. Annual meeting, 2d Wednesday in Jan.; books close 20 days in advance.

Directors (elected Jan., 1896).—Joseph Lobit, Leon Blum, A. J. Walker, A. M. Fly, Julius Runge, Galveston, Tex.; Gus Mayhoff, John Sealy. *Officers:* Julius Runge, *Pres. & Gen. Man.;* Joseph Lobit, *Treas.;* Herman Kellner, *Sec.;* J. K. Urie, *Supt.*, Galveston, Tex. GENERAL OFFICE, I and Centre Streets, Galveston, Tex.

GULF CITY STREET RY. AND REAL ESTATE CO.—Length of track, 11 miles—electric. Gauge, 4 ft. 8½ in. Rail (T), 25 and 40 lbs.; 22 cars. Westinghouse electric system. Operated by the Galveston City RR. Co., which owns the entire stock and bonds of this company. Capital stock (par, $50) authorized and issued, $100.000. Bonds (no details obtainable), $80,000. J. H. Burnett, *Pres.;* P. S. Wren, *Vice-Pres. & Sec.*, Galveston, Tex. GENERAL OFFICE, Avenue I and Twenty-first Street, Galveston, Tex.

Glenwood and Polytechnic College Street Ry.—Length of line owned, 6 m., and Fort Worth and Arlington Heights Street Ry. leased (see below), 6.5 m.—total track operated, 12.5 miles. Gauge, 4 ft. Rail (T), 20 lbs. Cars (motor), 15. Reorganization early in 1896 of the Glenwood and Polytechnic Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. and the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated with this company. The Fort Worth and Arlington Heights Street Ry. (see below) is leased for five years. Operated by the General Electric system. Capital stock, auth. and issued, $50,000.

Directors.—J. T. Voss, Woodford Brooks, W. E. Voss. *Officers:* J. T. Voss, *Pres. & Gen. Man.;* Woodford Brooks, *Sec. & Treas.;* W. E. Voss, *Elec.* GENERAL OFFICE, cor. Jones and Seventh Streets, Fort Worth, Tex.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m; suburban, 4 m.), 6.5 m. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor), 8. Road opened in Aug., 1890. In June, 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry., Arlington Heights Electric Light Co., Arlington Heights Water Co., and the Fort Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. *Officers:* Robert McCart, *Receiver;* S. Horn, *Gen. Man., Purch. Agt. & Elec.* GENERAL OFFICE, Address Post Office Box 68, Fort Worth, Tex.

Gussett Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in, Rail (T), 25 to 30 lbs. Cars, 6; horses, 16. Capital stock, $25,000. N. Gussett, *Proprietor.* GENERAL OFFICE, Corpus Christi, Tex.

Hillsboro Electric Street Ry.—Length of track, 3 miles. Cars (motor), 3. Chartered in 1895; road opened same year. Operated by electricity. Capital stock—not reported.

Directors.—J. T. Voss, Fort Worth, Tex.; H. W. Carter, A. L. Smith, C. A. Sullenberger, S. F. Sullenberger, S. E. Carter, J. F. McKenzie, R. J. Ware, C. J. George. *Officers:* J. T. Voss, *Pres.;* H. W. Carter, *Vice-Pres.;* R. J. Ware, *Sec.;* C. A. Sullenberger, *Treas.* GENERAL OFFICE, Hillsboro, Tex.

Houston City Street Ry.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 and 45 lbs. Cars (motor, 47; trail, 75), 122. The company owns 800 city lots that are not used in the operation of the road. Operated by General Electric system. Chartered Aug. 6, 1870; organized and opened in 1874. Charter (to endure 35 years from Nov., 1890) allows the company to build on all streets (excepting a portion of one) in the city. This company operates the Houston Heights Electric Street Ry. Default was made in interest due March 1, 1894; receiver appointed July 11, 1894; road sold under foreclosure on May 6, 1896, and is now being reorganized in pursuance of a plan of reorganization which provides for the issue of $1,000,000 new 1st mtge. 5 p. c. bonds, and $500,000 6 p. c. income bonds. The old 1st mtge. 7 p. c. bonds, amounting to $137,000, are to be retired in cash. Holders of 6 p. c. consols (after 5 p. c. assessment) are to receive $550 new 1st mtge. bonds and $500 new income bonds in exchange for each $1,000 bond. Stockholders are assessed 10 p. c., and will receive new stock in exchange for old at par, and an amount equal to the 10 p. c. assessment in new 1st mtge. bonds. Holders of overdue coupons are to receive income bonds at par value of coupons.

Operations, year ending Oct. 31, 1895.—Earnings (passenger, $217,397; other, $5,411), $222,808. Operating expenses, $143,794. Net earnings, $79,014. *Deductions:* Interest on 1st mtge. bonds and debt, $8,370; rentals (H. H. St. Ry.), $13,967; insurance, taxes, etc., $18,132; damages and legal expenses, $29,735—total, $70,204. Surplus, $8,810. *Financial Statement* (Houston City Street Ry. Co.), Feb. 1, 1896.—Capital stock (auth., $1,000,000), $950,000. Funded debt outstanding consists of $137,000 1st mtge. 7 p. c. $500 coup. bonds, dated 1884, due July 1, 1899; $1,250,000 6 p. c. 5-10-yr. $300, $500, and $1,000 bonds—total bonded debt, Feb. 1, 1896, $1,387,000. A. M. Parlin, *Pres.;* H. F. McGregor, *Vice-Pres. & Gen. Man.;* C. A. McKenney, *Sec., Treas. & Purch. Agt.;* F. Mundes, *Supt.*, Houston, Tex. GENERAL OFFICE, 502 Travis St., Houston, Tex.

International Bridge and Tramway Co.—Length of line, 2 miles. Gauge, 3 ft. 9 in. Rail (T), 20 lbs. Cars, 2; horses, 10. Foreclosure proceedings commenced against this company in Oct., 1895. *Financial Statement.*—Capital stock, $———. Funded debt (no details), $80,000. *Officers:* P. Ornelas, *Pres.;* T. W. Smith, *Sec.;* K. Varela, *Supt.* GENERAL OFFICE, Laredo, Tex.

Lake Park Street Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Cars, 4; mules, 14. Chartered May 1, 1891, for 50 years, with option to substitute electricity for the present motive power. Road opened Oct. 15, 1891. Road is macadamized between and for one foot outside the tracks. Capital stock (par, $100; auth., $20,000) paid up, $10,000.

Directors.—W. F. Lewis, W. E. Coleman, F. M. Dannelly, R. Vickery, J. C. Fears, J. C. Smith, J. F. Dunlap, L. H. Peters, E. H. Griffin, Waxahachie, Tex. *Officers:* J. F. Strickland, *Pres. & Gen. Man.;* W. F. Lewis, *Vice-Pres.;* W. G. Williams, *Treas.;* J. F. Phillips, *Sec.*, Waxahachie, Tex. GENERAL OFFICE, Davis Building, Waxahachie, Tex.

Lampasas Springs Street RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 6; horses, 15. Capital stock, auth. and issued, $20,000. No funded debt. *Officers:* R. E. Maddox, *Pres.;*

E. R. Maddox, *Vice-Pres.;* W. Little, *Sec.;* E. P. Maddox, *Treas., Gen. Man. & Purch Agt.* GENERAL OFFICE, Third Street, Lampasas Springs, Tex.

Laredo Electric and Ry. Co.—Length of track, 4 m.; of streets, 3.7, miles. Gauge, 4 ft. Rail (T; steel), 25 lbs. Cars (motor), 6; power station, 1; engines to generate power, 2 Armington & Sims 80 h.-p. each. Chartered Sept. 16, 1892, for 25 years; city franchises run 50 years, and authorizes free use of all streets and alleys for electric or other street railways and for electric lighting; road opened in Dec., 1889. Operated by the General Electric system. Capital stock (par, $100; auth., $100,000), $55,000. No bonds. Cost of road, etc., to July 1, 1893, $95,000. Annual meeting, 1st Monday in March. Books close 20 days in advance of meeting and of dividend payments. Registrar of stock, the *Secretary.*

Directors.—B. M. Hammond, C. E. Drake, E. S. Harris, C. F. Yaeger. *Officers:* B. M. Hammond, *Pres.;* C. F. Yaeger, *Sec., Supt. & Purch. Agt.;* C. F. Drake, *Treas. & Gen. Man.* GENERAL OFFICE, Laredo, Tex.

Longview and Junction Street Ry.—Length of track (cable, 4 m.; horse, 1.25 m.), 5.25 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Cars, 2; mules, 4. Capital stock, $4,500. *Officers:* W. S. Mayfield, *Pres.;* W. D. Stallings, *Sec. & Treas.;* T. H. Huffman, *Gen. Man.*, Longview, Tex. GENERAL OFFICE, 313 Tyler Street, Longview, Tex.

North Dallas Circuit Ry.—Length of track, 4 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. General Electric system. Power rented. Charter run 35 years from Dec. 19, 1888. The company pay annually $200 as a franchise tax. *Financial Statement.*—Capital stock (shares, $100) authorized and paid in, $100,000; unfunded debt, $2,000. An issue of $100,000 30-yr. 6 p. c. $1,000 bonds, which have never been offered for sale, and on which no interest has been paid, is held by the owners of the stock. *Officers:* Royal A. Ferris, *Pres. & Gen. Man.;* J. E. Schneider, *Vice-Pres.;* John N. Simpson, *Treas.;* E. T. Moore, *Sec.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

Paris Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 lbs. Cars, 13; horses, 40. Chartered in 1878 for 50 years; organized March 12, 1878; road opened in 1878. No separate accounts are kept: earnings and expenses are included in the accounts of Scott & Baldwin. Capital stock (par, $100), $50,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold reg. bonds, due in 1910, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), auth., $50,000; issued, $44,000. These bonds are held by the stockholders, and were never offered for sale.

Directors.—D. H. Scott, J. H. Johnston, B. J. Baldwin, Jr. *Officers:* D. H. Scott, *Pres.;* J. H. Johnston, *Vice-Pres.;* B. J. Baldwin, Jr., *Sec. & Treas.;* R. F. Grimes, *Supt.* GENERAL OFFICE, over Farmers' and Mechanics' Bank, Paris, Tex.

Queen City Ry.—Length of track, 10.02 m.; of streets, 7.24 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. 18 motor cars; 1 other vehicle. General Electric system. Organized April 4, 1893. Charter runs for 30 yrs. Consideration for franchise, $1,300 per annum. Sold under foreclosure Feb. 5, 1896, and purchased in behalf of the bondholders for $100,000. Now operated by C. L. Wakefield as agent for the bondholders. *Financial Statement (old Co.).*—Capital stock, $400,000. Funded debt authorized and outstanding consists of $350,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1913, interest Jan. and July, at office of trustee, State Trust Co., New York City. C. L. Wakefield, *Agt.;* R. S. Wakefield, *Supt.* GENERAL OFFICE, 263 Elm St., Dallas, Tex.

San Antonio and Magoffin Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 3; horses, 9. Capital stock, $———. *Officers:* J. Magoffin, *Pres.;* H. R. Wood, *Sec., Supt. & Purch. Agt.* GENERAL OFFICE, El Paso, Tex.

San Antonio Street Ry.—Length of track, 35 miles. Gauge, 4 ft. Rail (T), 40, 45, and 56 lbs. Cars (motor, 39; trail, 6), 45. General Electric system. Chartered in May, 1874; opened in 1878. In 1890 the Prospect Hill St. Ry. was absorbed by this company. *Financial Statement.*—Capital stock (auth., $1,000,000), issued, $200,000. Funded debt outstanding consists of $200,000 1st mtge. 7 p. c. 20-yr. coup. bonds, dated Aug. 15, 1885, interest Feb. and Aug., at Atlantic Trust Co., New York, and San Antonio National Bank, San Antonio, Tex., and consol. 6 p. c. coup., with privilege of registration, bonds ($600,000 auth.), dated 1890, due May 1, 1920 ($20,000 subject to call yearly from May 1, 1897), interest May and Nov.; none issued to July 1, 1896. *Officers:* W. H. Weiss, *Pres. & Treas.;* T. C. Frost, *Vice-Pres.;* D. D. Willis, *Sec. & Supt.* GENERAL OFFICE, 111½ West Houston Street, San Antonio, Tex.

Sherman City Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 10; mules, 50. Chartered in 1877 for 99 years. Road opened in 1878. Road is owned by C. W. Batsell and two sons. Capital stock, auth. $50,000; none issued. *Officers:* C. W. Batsell, *Pres. & Gen. Man.;* J. M. Batsell, Jr., *Sec.;* J. M. Batsell, *Treas. & Supt.*, Sherman, Tex. GENERAL OFFICE, Mulberry Street, Sherman, Tex.

Tyler Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 20 and 40 lbs. *Equipment:* Cars, 4; mules, 9. Capital, $12,000. Owned by W. C. Scott. *Officers:* W. C. Scott, *Pres. Sec., Treas. & Gen. Man.;* J. P. Douglas, *Vice-Pres.* GENERAL OFFICE, Tyler, Tex.

Waxahachie Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Owns 3 cars and 16 mules. Chartered in Sept., 1887, for 50 years, with exclusive right over the streets this line is on. Road opened Dec. 17, 1889. *Financial Statement.*—Capital stock (par, $100), auth., $20,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $100 coup. bonds, due Oct. 1, 1919, interest May and Nov., at the National Exchange Bank, Dallas, Tex., $10,000. Trustee of bonds, Royal A. Tevis. Annual meeting, 1st Tuesday in Sept.

Directors: O. E. Dunlap, C. W. Gibson, T. R. Anderson, T. A. Ferris, M. B. Templeton, W. G. Williams, R. G. Phillips, W. F. Lewis, Osce Goodwin, Waxahachie, Tex. *Officers:* T. A. Ferris, *Pres.;* M. B. Templeton, *Vice-Pres.;* E. H. Griffin, *Sec., Treas., Gen. Man. & Purch. Agt.* GENERAL OFFICE, Waxahachie, Tex.

Weatherford City and Suburban RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 and 20 lbs. Cars, 6; mules, 17. Passengers carried, about 10,000 annually. Average fare charged, 4 cents. Capital stock, $100,000. No funded debt. *Officers:* George P. Levy, *Pres.;* T. R. Stone, *Vice-Pres.;* J. P. Owens, *Sec. & Treas.;* George P. Willbanks, *Supt.* GENERAL OFFICE, Weatherford, Tex.

West End Street Car Co.—Length of track, 5.8 m.; of streets, 4.8 miles. Gauge, 4 ft. Rail (T), 30 lbs. Cars (motor, 3; trail, 3), 6. General Electric system. Capital stock, $100,000. Bonded debt, $16,000. *Officers:* G. W. Russ, *Pres. & Gen. Man.;* F. H. Baldwin, *Vice-Pres.;* J. N. Groesbeck, *Sec.;* Thad. W. Smith, *Treas.*, San Antonio, Tex. GENERAL OFFICE, 285 Commerce St., San Antonio, Tex.

STATE OF UTAH.

Ogden City Street Ry.—Length of line, 10 m.; total track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 14. Chartered in Oct., 1891, for 20 years; road opened Sept., 1891. Operated by the General Electric and Westinghouse electric systems. Capital stock, auth., $350,000; issued, $150,000. *Officers:* William H. Rowe, *Pres.;* H. Bacon, *Vice-Pres.;* S. L. Conklin, *Treas.;* N. C. Flygare, *Supt.* GENERAL OFFICE, 2469 Washington Ave., Ogden, Utah.

Salt Lake City RR.—Length of single track, 29 m.; 2d track, 13 m.—total track operated, 42 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 40 and 72 lbs. Cars (motor, 58; trail, 5), 63. General Electric system. Chartered Jan. 19, 1872. Franchises endure 50 years from Jan. 1, 1894. Electricity substituted for horse-power in 1889. *Financial Statement.*—Capital stock (auth., $1,000,000; par, $50), $650,000. Funded debt outstanding consists of $650.000 1st mtge. sinking fund $1,000 gold coup. with privilege of registration bonds, dated 1893, due Jan. 1, 1903-1913, interest Jan. and July, at office of trustee, the Guaranty Trust Co., New York, N. Y. The authorized amount of 1sts of 1893 is $1,500,000, being at the rate of $20,000 per mile of completed track. The limit on the above 42 m. is $840,000, but of this $190,000 was in trustees' hands, to be sold only for new property. When the outstanding mtge. indebtedness reaches $1,000,000 no further issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called, $\frac{1}{10}$ will be called in and paid on Jan. 1, yearly after 1903, in numerical order, 1 *et seq.*

Directors (elected April 21, 1896).—A. W. McCune, R. C. Chambers, William L. Hoge, F. Armstrong, Spencer Clawson. *Officers:* A. W. McCune, *Pres.;* R. C. Chambers, *Vice-Pres.;* Joseph S. Wells, *Treas, & Sec.;* W. P. Read, *Gen. Supt.* GENERAL OFFICE, Salt Lake City, Utah.

Salt Lake Rapid Transit Co.—Length of track, 33.80 m.; of streets, 26.70 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 50, and 79 lbs. Cars (motor, 30; trail, 11), 41. General Electric system. Chartered Jan. 14, 1890. Charter endures 50 years from Jan. 14, 1890. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $89,420; operating expenses, $63,323; net earnings, $26,097. *Financial Statement.*—Capital stock (par, $100; auth., $500,000), $356,000. Funded debt outstanding consists of $350,000 1st mtge. 6 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at office of trustee of bonds, American Loan and Trust Co., Boston, Mass.; other indebtedness, $70,000. *Officers:* J. S. Cameron, *Pres. & Gen. Man.;* J. M. Donnellan, *Vice-Pres.;* C. B. Jack, *Sec.;* G. S. Gannett, *Treas.;* F. McBroom, *Supt. & Purch. Agt.* GENERAL OFFICE, 176 State Street, Salt Lake City, Utah.

West Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 3; trail, 1), 4; dummy engines, 2. General Electric system. Capital stock, $300,000. No bonds. Annual meeting, 1st Monday in May. *Officers:* L. L. Nunn, *Pres.;* William Story, *Vice-Pres.;* A. M. Wrench, *Sec. & Treas.;* T. A. Davis, *Gen. Man.* GENERAL OFFICE, 14 West Third South St., Salt Lake City, Utah.

STATE OF VERMONT.

Bennington and Woodford Electric RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 4; trail, 2), 6. Operated by the General Electric system. *Financial Statement.*—Capital stock, auth., $95,000; issued, $55,000. Funded debt (no details), auth., $———. In 1895 12 p. c. dividends were paid.

Directors.—C. W. Crispill, Norman White, Amos Aldrich, H. W. Martin, C. H. Martin. *Officers:* C. W. Crispill, *Pres.*, Rondout, N. Y.; H. W. Martin, *Vice-Pres. & Gen. Man.;* C. H. Mason, *Sec.;* C. H. Martin, *Treas.* GENERAL OFFICE, Bennington, Vt.

Brattleboro Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Cars (motor, 6), 8. Chartered in 1888 in perpetuum; in 1895 granted perpetual municipal franchises. Operated by the Westinghouse electric system. From Sept. 1, 1895, to Feb. 1, 1896, the net earnings amounted to $3,960, out of which $1,200 dividends were paid, leaving a surplus of $2,760; total surplus Feb. 1, 1896, $5,500. A dividend of 3 p. c. was declared in Feb., 1896, payable from earnings for six months. Capital stock, auth., $75,000; issued, $50,000. No bonds. Annual meeting, 2d Monday in Aug.

Directors.—Edward C. Crosby, E. L. Waterman, F. L. Hunt, J. P. Sargent, H. L. Emerson. *Officers:* Edward C. Crosby, *Pres., Gen. Man. & Purch. Agt.;* E. L. Waterman, *Vice-Pres.;* F. L. Hunt, *Sec. & Treas.;* W. P. Carty, *Supt.* GENERAL OFFICE, Brattleboro, Vt.

Military Post Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 6. Operated by the General Electric system. Uses water power. Capital stock, $85,000. *Officers:* F. C. Kennedy, *Pres.;* C. W. Brownell, *Sec.;* J. J. Flynn, *Treas.;* W. F. Hendee, *Man.;* T. B. Jones, *Supt.* GENERAL OFFICE, Burlington, Vt.

Rutland Street Ry.—Length of main line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 62 lbs. Cars (motor 9; trail, 2), 11. Chartered in 1882, under control of the Legislature; company organized and road opened in 1885. In 1894 the road was newly equipped and rebuilt as an electric line. Operated by the Westinghouse electric system. *Financial Statement.*—capital stock (auth., $150,000), $125,000. Funded debt, 1st mtge. 6 p. c. bonds, dated 1894, interest March and Sept., auth., $100,000; issued, $81,600. Annual meeting, 2d Wednesday in July. Registrar of stock, the *Treasurer.*

Directors.—J. W. Cramton, Newman K. Chaffee, Geo. T. Chaffee, S. M. Wilson, M. McKeogh, R. Patch, T. W. Maloney, E. C. Tuttle, F. C. Partridge, Rutland, Vt. *Officers:* J. W. Cramton, *Pres.;* Newman K. Chaffee, *Treas.;* S. M. Wilson, *Sec.;* M. McKeogh, *Supt.*, Rutland, Vt. GENERAL OFFICE, Car House, South Main St., Rutland, Vt.

Winooski and Burlington Horse RR.—Length of track, 6.38 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (box, 6; open, 6), 12; snow-plow, 1. Chartered Oct. 31, 1872; road opened Nov. 13, 1885. Charter secures to the company exclusive right over all the streets of the city. Successor to the Winooski and Burlington Horse RR. Co., chartered in 1872. *Operations.*—Not reported. *Financial Statement.*—Capital stock (par, $100; auth., $200,000), $160,600; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 and $500 gold bonds, due Jan. 1, 1924, interest Jan. and July, at the office of the trustee, the Burlington Trust Co., Burlington, Vt.; auth., $150,000; outstanding, $120,000. In Jan., 1894, paid a 2 p. c. dividend. Dividends payable Jan. and July, at Burlington, Vt. Annual meeting, 2d Tuesday in July; books close 10 days in advance of either annual meeting or of dividend payments.

Directors (elected July 11, 1894).—Elias Lyman, C. W. Brownell, A. E. Richardson, W. F. Hendee, Burlington, Vt.; Joseph A. Powers, Lansingburgh, N. Y. *Officers:* Elias Lyman, *Pres.*, Burlington, Vt.; Joseph A. Powers, *Vice-Pres.*, Lansingburgh, N. Y.; W. F. Hendee, *Treas.;* Bert H. Eagan, *Sec.;* Thomas B. Jones, *Gen. Supt.*, Burlington, Vt. GENERAL AND STOCK TRANSFER OFFICE, Burlington, Vt.

STATE OF VIRGINIA.

Berkley Street Ry.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (C. B., flat, and T), 20 and 42 lbs. Cars, 7; horses, 30. Chartered in Feb., 1888; road opened May 15, 1890. The charter authorizes the company to substitute at will either electricity or steam for present motive power. This company intends to substitute electric power for horses. *Financial Statement.*—Capital stock (par, $50; auth., $75,000), $8,750. Funded

debt (no details), $10,000. Annual meeting, last Monday in Dec. Registrar of stock, the *Secretary*. (See GENERAL INDEX for later statement.)

Directors.—T. H. Synon, H. L. Page, William Tillotson. *Officers:* T. H. Synon, *Pres.;* William Tillotson, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Berkley, Va. Branch Office, 17 Granby St., Norfolk, Va.

City Street Car Co.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 42 and 50 lbs. Cars (motor, 7; trail, 5), 12. Electricity has recently been substituted for horses. Capital, $50,000. Funded debt—not reported. *Officers:* D. D. Parmly, *Pres.;* Henry Marquand, *Vice-Pres.;* K. M. King, *Sec.;* L. C. Harris, *Treas.;* R. D. Apperson, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Staunton, Va.

Danville Street Car Co.—Length of line, 3 m.; total track, 3.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, Johnson girder), 38 lbs and (T) 40 lbs. Cars, 8; power station, 1; engine to generate power, 1. Chartered Oct. 8, 1886, for 30 years, the company securing the use of the streets without payment of tax. The city reserves the right to interrupt traffic at will, for street repairs. Organized June 16, 1886; road opened Aug. 15, 1887. General Electric overhead single trolley system of electricity has been substituted for animals as motive power. One engine for generating power. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 358,227; rate of fare, 5 cents. Earnings (passenger, $16,887; other, $365), $17,252. Operating expenses and taxes, $16,542. Net earnings, $710; surplus forward, $856—total ($1,566; less deductions, $908), $658. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100; auth. by charter, $300,000; by vote of company, $65,000), $60,455; unfunded and current debt, $753; profit and loss, $658—total, $61,866. *Contra:* Cost of road, etc., $61,713; other assets, $32; cash, $121—total, $61,866. Annnal meeting, 3d Wednesday in July. Registrar of stock, H. S. Lanier, Danville, Va. The company has paid five dividends of an average rate of 2.15 p. c. in eight and one-half years.

Directors (elected July 17, 1895).—T. B. Fitzgerald, P. R. Jones, J. P. Harrison, J. F. Rison, E. H. Miller, F. X. Burton, L. C. Berkeley, Jr., Harrison Robertson, Jr., Danville, Va. *Officers:* P. R. Jones, *Pres.;* L. C. Berkeley, Jr., *Vice-Pres.;* H. S. Lanier, *Sec. & Treas.;* N. W. Berkeley, Jr., *Gen. Supt.*, Danville, Va. GENERAL OFFICE, Danville, Va.

Fredericksburg Street Ry.—Length of track, 3 miles. Cars, 3. Operated by the Edison electric system. Capital stock, $150,000. *Officers;* G. H. Carpenter, *Pres. & Treas.;* H. Von Schom, *Sec. & Man.* GENERAL OFFICE, Fredericksburg, Va.

Hampton and Old Point Ry.—Length of track, 3.5 m.; of streets, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 72 lbs. Cars (motor, 7; trail, 7), 14. Operated by Edison electric system. *Financial Statement.*—Capital stock (auth., $100,000), $37,500. Funded debt (no details), $140,000. *Officers:* F. W. Darling, *Pres., Gen. Man. & Purch. Agt.;* J. McMenamin, *Vice-Pres.;* H. L. Schmelz, *Sec. & Treas.* GENERAL OFFICE, Hampton, Va.

Lynchburg and Rivermont Street Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Cars (motor), 9. This company purchased the Rivermont St. Ry. for $20,000. Operated by the General Electric and Westinghouse electric systems. *Financial Statement.*—Capital stock, outstanding, about $75,000. Funded debt, 1st mtge. 6 p. c. gold bonds, dated 1894, due Jan. 1925, interest Jan. and July, at the office of the trustee, the Mercantile Trust and Deposit Co., Baltimore, Md., auth. and outstanding, $60,000. *Officers:* J. P. Pettyjohn. *Pres.;* R. I. Owen, *Vice-Pres.;* J. T. Bowman, *Sec. & Treas.;* W. D. Le Grand, *Supt.* GENERAL OFFICE, Lynchburg, Va.

Lynchburg Electric Co.—Length of track, 5.50 m.; of streets, 2.88 miles. Gauge, 4 ft. 8½ in. Rail T and tram), 35 and 42 lbs. Motor cars, 8. Operated by the Eickenmener and Westinghouse electric systems. Capital stock, $250,000. Funded debt (no details), $250,000.

Directors.—C. V. Winfree, J. B. Shaner, L. L. Armistead, J. W. Dickerson, Jno. A. Lee, E. C. Hamner, Jno. D. Holt, W. S. Adams. *Officers:* Stephen Adams, *Pres.;* J. F. Lewis, *Sec. & Treas.;* C. H. Harman, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Park Ave., Lynchburg, Va.

Newport News Street Ry.—Length of track, 8 miles. Cars (motor, 4; other 2), 6. Operated by the Edison electric system. Capital stock, $110,000. *Officers:* F. W. Darling, *Pres. & Supt.;* George A. Schmelz, *Treas.* GENERAL OFFICE, Hampton, Va.

Norfolk and Ocean View RR.—Length of line, 8.25 m.; sidings, 1.5 m.—total track, 9.75 miles. Gauge, 4 ft. 9 in. Rail (T steel), 70 lbs. Cars (passenger, 24; freight—box, 1; flat, 5), 30, of which 7 are motor cars. Chartered Feb. 27, 1879; road opened in Sept., 1879. Chiefly a seaside pleasure railroad. Receiver appointed in April, 1896. Operated by the Walker system of electricity. *Operations*, year ending Sept. 30, 1895.—Earnings (passenger, $26,671; other, $2,498), $29,169. Operating expenses, $10,857. Net earnings, $18,312; add net earnings of hotel property, $5,770—total, $24,082. *Financial Statement*, June 30, 1895.—Capital stock, $50,000; bills payable, $68,000; current accounts, $118,312; advanced by stockholders, $137,025; profit and loss, $24,082—total, $397,419. *Contra:* Cost of road, $105,673; rolling stock, $27,751; real estate and building, $7,382; power plant and equipment, $100,510; water front and docks, $9,048; hotel property (280 acres of real estate with sea front and cottages), $147,055—total, $397,419. There have been authorized $300,000 6 p. c. 30-yr. $1,000 and $500 coup. bonds, due June 1, 1925, interest May and Nov., in gold, but none were outstanding on June 30, 1895. The bonds are secured by mtge. to the Norfolk Bank for Savings and Trust of the railroad and hotel property with equipment and electric plant. Annual meeting, 4th Thursday in June, at Norfolk, Va.

Directors.—Charles H. Barritt, W. A. Barritt, Jr., Joseph Goodwin, Philadelphia, Pa.; H. L. Page, I. A. Page, E. T. Penzold, W. N. Taylor, J. B. Whitehead, B. P. Loyall. J. E. Barry, John Nermillion. *Officers:* O. Emmerson Smith, *Receiver*, Ocean View, Va.; Charles H. Barritt, *Pres.;* W. A. Barritt, Jr., *Vice-Pres.;* H. L. Page, *Sec.*, Norfolk, Va.; L. D. Mathes, *Supt.;* C. E. Norton, *Aud.*, Ocean View, Va. GENERAL OFFICE, Ocean View, Va.

Norfolk Street RR.—Length of line, 11 to 12 m.; of track (about), 20 miles. Gauge, 5 ft. 2 in. Rail (girder), 70 to 80 lbs.; 31 motor cars; engines to generate power, 2; 500 h. p. Providence Corliss. Consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Ry. and Improvement Co. (For history, etc., of these companies see POOR'S DIRECTORY for 1894.) The franchise, which is 50 years from Jan., 1888, does not give exclusive right to the company to operate street railways in the city. The line was opened with the Short overhead double trolley system of electricity on Oct. 13, 1895; formerly operated by horse-power. *Financial Statement.*—Capital stock (par, $100), auth., $1,000,000. Funded debt consists of $125,000 (auth., $400,000) Norfolk City 1st mtge. 6 p. c. $1,000 gold coup. bonds, dated 1888, due Jan. 1, 1913, interest Jan. and July, at office of the Mercantile Trust Co., trustee, New York City, and $75,000 Suburban City Ry. and Improvement Co. 1st mtge. 6 p. c. bonds, dated 1888, due 1913, interest Jan. and July, at office of the trustee, American Loan and Trust Co., New York, N. Y. There has recently been authorized an issue of $1,000,000 Norfolk Street RR. consol. mtge. 40-yr. bonds, due in 1935, bearing 5 p. c., but none had been issued to July 1, 1896. Annual meeting, 1st Tuesday in Feb.

Directors.—Murray A. Verner, Thos. Clyde, Wm. P. Clyde, A. E. Krise, H. C. Whitehead. *Officers:* Murray A. Verner, *Pres.;* Thos. Clyde, *Vice-Pres.;* H. C. Whitehead, *Sec. & Treas.;* W. M. Rosborough, *Gen. Man.*, Norfolk, Va.

Petersburg and Asylum Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 50 lbs. Baldwin engine, 1; cars, 4. Chartered Jan. 24, 1888; road opened Nov. 7, 1888. Receiver appointed in 1894. Sold in May, 1896, and purchased by J. L. Williams & Son, Richmond, Va., and W. M. Habliston, Petersburg, Va. *Operations*, year ending June 30, 1895.—Earnings, $3,581. Operating expenses, $4,172. Deficit from

operations, $591. *Financial Statement*, June 30, 1895.—Capital stock (par, $50), $20,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, issued Feb. 1, 1888, interest Feb. and Aug., $20,000; 2d mtge. 6 p. c. 20-yr., issued April, 1890, interest April and Oct., auth., $50,000; outstanding, $10,000), $30,000. *Officers:* Robert Gilliam, *Rec.*; George Beadle, *Pres., Treas. & Gen. Supt.*; John Mann, *Sec.*, Petersburg, Va. GENERAL OFFICE, Petersburg, Va.

Petersburg Electric Ry.—Length of line (electric, 2.25 m.; horse, 1 m.), 3.25 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Cars (motor, 10; horse, 2), 12; horses, 6. Chartered in 1896. Reorganization of the Petersburg Street Ry. Co., whose property was sold at auction sale in Feb., 1896. Operated by the General Electric system. Capital stock, $50,000. Funded debt (no details), $50,000.

Directors.—Edward C. White, R. G. Rolston, New York, N. Y.; L. Nash, Westport, Conn.: W. P. McRae, Alexander Hamilton, Brydon Tennant, Petersburg, Va. *Officers:* Edward C. White, *Pres.*, Petersburg, Va.; L. Nash, *Vice-Pres.*, Westport, Conn.; W. P. McRae, *Sec. & Treas.*; Frank E. Kenney, *Man.*, Petersburg, Va. GENERAL OFFICE, Petersburg, Va.

Piedmont Improvement and Construction Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 5; trail, 3), 8. Chartered in 1890; in 1894 municipal franchise for 50 years was granted. Successor to the Charlottesville and University Street Ry. Co. (chartered Mar. 24, 1887), whose road was opened June 15, 1887. Operated by the General Electric system. *Operations*, 7¼ months ending Aug. 31, 1895.—Gross earnings, $9,294. Operating expenses and taxes, $6.208. Net earnings, $3.086. Paid interest on bonds, $1,875. Surplus, $1,211. *Financial Statement.*—Capital stock (par, $100), $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due 1915, auth. and issued, $25,000; 2d mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due 1915, auth. and issued, $50,000, $75,000. Interest payable at the People's National Bank, Charlottesville, Va. Trustees of bonds, John S. Patton, Frank R. Ford. Annual meeting, 2d Wednesday in Sept.

Directors.—C. D. Fishbune, George Perkins, John M. White, Charles J. Cory, T. O. Troy, D. Harmon, John Belloon, F. B. Peyton, C. A. Max Wuhle. *Officers:* T. O. Troy, *Pres. & Treas.*; D. Harmon, *Vice-Pres.*; F. B. Peyton, *Sec.* GENERAL OFFICE, Charlottesville, Va.

Port Norfolk Electric Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 56 lbs. Eight horses, 4 trail cars, 6 motor cars. Chartered Dec. 22, 1891. The Brush system of electricity was substituted for horses July 1, 1895. The net income for five months ending Nov. 30, 1895, was $7,097. *Financial Statement.*—Capital stock authorized, $500,000; issued, $44,000. Funded debt, 1st mtge. 6 p. c. $500 gold bonds, due Aug. 1, 1907, interest Feb. and Aug., auth. and issued, $60,000.

Directors.—W. H. Stewart, C. H. Ferguson, M. W. Mason, E. T. Powell, George W. Vernon. *Officers:* W. H. Stewart, *Pres.*; C. H. Ferguson, *Vice-Pres.*; M. W. Mason, *Treas., Gen. Man. & Purch. Agt.*; E. T. Powell, *Sec.* GENERAL OFFICE, Port Norfolk, Va.

Portsmouth Street Ry.—Length of line, 4.7 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 30 to 57 lbs. Cars, 18; horses, 50. Chartered in 1887 in perpetuity; municipal franchises run till Dec., 1918. In March, 1895, it was unofficially reported that this road was sold to John Finney and J. K. Siegfried, Pottsville, Pa., who intend to extend it to Port Norfolk and West Norfolk, and change the motive power to electricity. Gross earnings, eight months ending Aug. 31, 1895, $23,508. *Financial Statement.*—Capital stock (par, $50; auth., $200,000), $50,000. Funded debt (1st mtge. 6 p. c. bonds, authorized and outstanding, $50,000; —— mtge. 5 p. c. 30-yr. $1,000 and $500 gold bonds, due Jan., 1926, auth., $500,000; outstanding in May, 1896, none), $50,000. Trustees of bonds: 1st mtge., Mercantile Trust Co., New York, N. Y.; of bonds of 1926, Union Trust Co., Philadelphia, Pa.

Directors.—William Whitmer, Philadelphia, Pa.; J. G. Siegfried, J. W. Beecher, Daniel Decheet, Pottsville, Pa.; Franklin Himilberger, Myerstown, Pa.; John L. Watson, Portsmouth, Va.; A. J. Phillips. *Officers:* J. G. Siegfried, *Pres.*; H. L. Maynard, *Vice-Pres.*; J. F. Finney, *Sec.*; Martin Lane, *Treas.* GENERAL OFFICE, Portsmouth, Va.

Radford Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Car (motor), 1. Operated by the Westinghouse electric system. Capital stock, $25,000. *Officers:* M. A. Riffe, *Pres. & Gen. Man.*; G. T. Kearsley, *Sec., Treas. & Supt.* GENERAL OFFICE, Radford, Va.

Richmond Ry. and Electric Co.—Length of lines operated, 75 miles. Gauge, 4 ft. 8½ in. Rail (flat and girder), 50 and 100 lbs. Owns 125 cars. Consolidation in 1890 of three then existing railway lines and three electric lighting companies. This company owns and operates the entire street railway system of Richmond and Manchester (cities connected by bridges over the James River) and supplies all municipal and private electric lights, and all commercial power used in the two cities. The Richmond and Manchester Ry. is leased by this company, and 5 p. c. interest is guaranteed on $400,000 bonds of that company. Operated by the Edison and Westinghouse systems of electricity. *Operations*, year ending Dec. 31, 1895.—Gross earnings, $450,886. Operating expenses, $257,489. Net earnings, $193,397. Deduct interest, $93,125. Surplus, $100,272. *Financial Statement*, April 1, 1896.—Capital stock (par, $100; all issued), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due 1920, interest Jan. and July, auth., $2,000,000), $2,000,000—total, $4,000,000. The mortgage securing the bonds covers all property of every description now owned or hereafter to be acquired, franchise, income, etc. Trustee of bonds, Atlantic Trust Co., New York, N. Y., at whose office interest is payable. *Officers:* J. P. Munn, *Pres.*; G. E. Fisher, *Vice-Pres. & Treas.*, New York, N. Y.; F. J. Craigil, *Sec.*, Richmond, Va.; Donald B. Toucey, *Asst. Sec.*, New York, N. Y. GENERAL OFFICES, foot of South 7th St., Richmond, Va. New York Office, 37 and 39 Wall St.

RICHMOND AND MANCHESTER STREET RY.—Length of line, — miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 35 lbs. Capital stock, $———. Funded debt consists of $400,000 5 p. c. 40-yr. gold bonds, interest guaranteed by the lessee, the Richmond Ry. and Electric Co. *Officers.*—Not reported. GENERAL OFFICE, 911 East Main St., Richmond, Va.

Richmond Traction Co.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 95 lbs. Cars (motor), 20. Incorp. in Aug. 28, 1895; the company expect to commence operations in June, 1896. This company's line extends through Broad St., Richmond, with branches, all owned and laid with double track. Equipped by General Electric system. *Financial Statement.*—Capital stock (par, $100), $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration bonds, due Nov. 1, 1925, but subject to call at 105, interest Jan. and July, at the office of J. L. Williams & Sons, Richmond, Va., or of the trustee, Baltimore, Md., auth., $500,000; outstanding, $375,000—total stock and bonds, $675,000. The bonds are secured by mtge. to the Maryland Trust Co. of the entire property, franchises, car barn, power house, etc. Sinking fund commences July 1, 1900, and amounts to 1½ p. c. annually of all bonds issued. The $125,000 unissued are reserved for future improvements and betterments.

Directors.—John Skelton Williams, W. M. Habliston, P. B. Shield, E. Waddey, Richmond, Va.; J. Wm. Middendorf, H. A. Parr, Baltimore, Md. *Officers:* John Skelton Williams, *Pres.*; W. M. Habliston, *Vice-Pres., Gen. Man. & Purch. Agt.*; Everett Waddey, *Sec.*; R. L. Williams, *Treas.*; R. Lancaster Williams, *Supt.* GENERAL OFFICE, Richmond, Va.

Roanoke Street Ry.—Length of line (in Roanoke, 14 m.; outside, 8 m.), 22 m.; sidings, 0.5 m.—total track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 11; trail, 2), 13. Incorporated—city, Feb. 26; State, May 2, 1887; road opened July 1, 1889. Operated by the General Electric and Westinghouse electric systems. Gross earnings Jan. 1 to April 30, 1896, $11,605; same period in 1895, $9,398. *Financial Statement.*—Capital stock—preferred, 6 p. c. cumulative, auth. and outstanding, $150,000; common (auth. $500,000), $300,000;

funded debt, 1st mtge. 6 p. c. 30-yr. $500 and $100 gold coup. with privilege of registration bonds, due May 1, 1922, interest May and Nov., at the office of the Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa., auth., $500,000; outstanding, $300,000—total stock and bonds, $750,000. Additional bonds can only be issued to an amount equal to 90 p. c. of actual cost of new lines acquired or for improvements to equipment, etc. A sinking fund of 1 p. c. per annum is to be invested in these bonds at 110 and interest, or in other securities. *Officers:* S. W. Jamison, *Pres.;* Joseph T. Engleby, *Vice-Pres. & Treas.;* George C. McCohan, *Sec.* GENERAL OFFICE, 105 Terry Building, Roanoke, Va.

Washington, Alexandria and Mount Vernon Ry.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 90 lbs. Cars (motor, 11; trail, 7), 18. Incorp. Feb. 18, 1890; new charter granted in 1896; road opened Sept. 1, 1892. Operated by the General Electric and underground trolley system in the city (Washington), and overhead trolley outside. The road runs from Washington to Mount Vernon, 17 m., with extensions to Rosslyn, Arlington Cemetery, etc., 8 m.—total, 25 miles. To Mt. Vernon the road carries foreign freight. *Financial Statement.*—Capital stock (auth. $1,000,000), $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest payable Feb. 1 and Aug. 1, at the office of the Real Estate Trust Co., Philadelphia, Pa., auth. $750,000; outstanding, $500,000—total stock and bonds, $1,000,000. *Officers:* Griffith E. Abbott, *Pres. & Gen. Man.;* Frank K. Hipple, *Sec.;* David C. Leech, *Treas.;* J. Colvin, *Supt. M. P.* OFFICES, Alexandria, Va., and Washington, D. C.

STATE OF WASHINGTON.

City Park Ry.—Length of track, 8 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Cars (motor, 13; trail, 2), 15. Chartered in 1895. Successor to the Point Defiance, Tacoma and Edison Ry. Co., whose property was sold Jan 18, 1895, for $82,000 in execution of judgment, to S. Z. Mitchell, Portland, Ore. Capital stock, $25,000. *Officers:* S. Z. Mitchell, *Pres.;* C. N. Huggins, *Sec.;* S. W. Hampton, *Gen. Man.* GENERAL OFFICE, Portland, Ore.

City Park Transit Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 35 lbs. Cars (motor), 5; power station, 1. Chartered in July, 1889, and company organized in same month. Charter is for 50 years, franchise for 30. Road opened Sept. 12, 1891. Unofficially reported controlled by the Washington Water Power Co. Cars are propelled by electricity, on Thomson-Houston overhead plan. The road is commonly known as the *Lidgerwood Electric Ry.* There is no reserved right on the part of the city to interrupt traffic for street repairs. Rates of fare—adults, 5 cents: children, 2 cents. Capital stock (par, $100), authorized and subscribed, $250,000. Annual meeting, third Monday in January. *Officers:* David Glass, *Pres.;* I. C. Libby, *Vice-Pres.;* Chester Glass, *Sec. & Treas.;* J. B. Bliss, *Supt.* GENERAL OFFICE, Spokane, Wash.

Everett Ry. and Electric Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 lbs. Cars (motor, 5; power station, 1; engines to generate power, 3. Chartered Jan. 19, 1893; road opened July 3, 1893. Operated by the Westinghouse overhead single trolley electric system. Capital stock, auth., $200,000. *Officers:* Gardner Colby, *Pres.;* J. B. Crooker, *Vice-Pres. & Treas.;* C. H. Pinkney, *Sec.;* W. D. Ray, *Gen. Man.* GENERAL OFFICE, Everett, Wash. President's and Secretary's Office, 1 Broadway, New York, N. Y.

Fairhaven and New Whatcom Ry.—Length of track, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor), 16. Chartered March 12, 1891, for 50 years; organized Feb. 1, 1892; road opened Feb. 15, 1892. Streets planked between tracks and 12 inches outside. The Fairhaven and Lake Whatcom Ry. Co. has been merged with this company. The Bellingham Bay Electric Ry. is leased. In April, 1896, it was unofficially reported that receivers had been appointed. *Financial Statement.*—Capital stock (auth., $600,000), $500,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold coup. with privilege of registration bonds, due Feb. 1, 1912, subject to call at 105 after Feb. 1, 1897, interest Feb. and Aug., auth., $300,000; outstanding, $287,000—total stock and bonds, $787,000. There are also outstanding $186,830 in eight 8 p. c. notes, dated 1893, overdue, principal and interest in default. The payees of the bonds securing notes, sold the bonds in April, 1896, for $49,900. Operated by the General Electric overhead single trolley system.

Directors.—E. Cosgrove, Hugh Eldridge, New Whatcom, Wash.; J. A. Kerr, S. Z. Mitchell, A. L. Block, G. C. Hyatt, N. Tucker, Portland, Ore. *Officers:* E. J. Hill, *Rec.;* H. Eldridge, *Pres.;* E. Cosgrove, *Vice-Pres. & Gen. Man.;* G. C. Hyatt, *Sec.;* N. Tucker, *Treas.* GENERAL OFFICE, Fairhaven, Wash.

BELLINGHAM BAY ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Operated by the General Electric system. Capital stock, $200,000. *Officers:* H. Eldridge, *Pres.;* P. B. Cornwell, *1st Vice-Pres.;* C. L. Roth, *2d Vice-Pres.;* E. B. Leaming, *Sec.;* V. A. Roeder, *Treas.* E. Cosgrove, *Gen. Man. & Supt.* GENERAL OFFICE, New Whatcom, Wash.

Front Street Cable Ry.—Length of line, 3.50 miles. Gauge, 4 ft. Rail (girder), 45 lbs. Owns 10 cars. North Seattle Cable Line is lessee of this road. Unofficially reported that foreclosure proceedings have been begun. *Officers:* O. D. Colvin, *Rec.;* A. B. Stewart, *Pres.;* M. McMicken, *Sec.;* J. Furth, *Treas.;* E. Shepard, *Gen. Man.;* S. Gibson, *Supt.* GENERAL OFFICE,, Madison St., Seattle, Wash.

Grant Street Electric Ry.—Length of line, 6.25 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 50 lbs. Owns 11 motor cars; 1 power station; engines to generate power, 3. Chartered Nov. 6, 1891, for 50 years; opened Jan. 31, 1892. Consideration for franchise, $7,000. Extent of paving between and outside tracks, 14 feet. Road operated by General Electric system. Receivers appointed in Sept., 1894. Capital stock, $200,000; funded debt, $125,000—total stock and bonds, $325,000. Annual meeting, 2d Monday in Jan., at Seattle, Wash.; books close 10 days in advance. Registrar of stock, Louis D. Bruns, Seattle, Wash. *Officers:* W. J. Grambs, *Rec.;* Fred. E. Sanders, *Pres. & Gen. Man.;* N. B. Sanders, *Vice-Pres.;* Louis D. Bruns, *Sec., Treas. & Trans. Agt.;* E. Maxwell, *Supt.*, Seattle, Wash. GENERAL OFFICE, 113 James St., Seattle, Wash.

Madison Street Cable Ry.—Length of line, 7.25 m.; 2d track, 3.65 miles. Gauge, 3 ft. 6 in. Rail (girder), 38 lbs. Owns (grip, 16; freight trail, 3), 19 cars. Chartered Oct., 1889; opened April 1, 1890. Operated by cable. Power station, 1; engines to generate power, 2. This company controls the South Seattle Cable Ry. Co. *Financial Statement.*—Capital stock, $750,000. Funded debt, 1st mtge. coup., with privilegs of registration, bonds, due 1910, interest 6 p. c., April and Oct.; authorized, $450,000; none yet issued. *Contra:* Cost of road, etc., $575,000; other assets, $25,000—total, $600,000.

Directors.—H. G. Struve, Jacob Furth, R. H. Denny, A. B. Stewart, A. B. Mitten, M. McMicken, E. C. Newfelder, H. J. Hunt, Belle B. Hamer, Geo. H. Heilbron, Seattle, Wash. *Officers:* H. G. Struve, *Pres.;* R. H. Denny, *Vice-Pres.;* M. McMicken, *Sec.;* W. B. Goodrich, *Asst. Sec.;* Jacob Furth, *Treas.;* S. Gibson, *Supt.* GENERAL OFFICE, Madison St. Power House, Seattle, Wash.

SOUTH SEATTLE CABLE RY.—Length of line, 5 miles. Owns 2 motor cars. General Electric system in use. Controlled and operated by Madison St. Cable Co. Capital, $450,000. A. P. Mitten, *Pres.;* G. H. Heilbron, *Vice-Pres.;* J. Furth, *Treas.;* M. McMicken, *Sec.* GENERAL OFFICE, Seattle, Wash.

Olympia Light and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.

Cars (motor), 6. Foreclosure proceedings begun by the trustee in Sept., 1895, interest having been in default. Operated by the General Electric system. *Financial Statement.*—Capital stock, auth. and issued, $250,000. Funded debt (no details)—auth., $250; outstanding, $147,000 and accrued interest. Trustee of bonds, American Loan and Trust Co. *Officers:* Hazard Stevens, *Receiver;* Cal. McClelland, *Supt.;* L. B. Faulkner, *Purch. Agt.* GENERAL OFFICE, 518 Main Street, Olympia, Wash.

Port Townsend Electric Street Railway, Light and Power Co.—Length of track, 4.16 miles. Gauge, ft. in. Rail (T and girder), 38 and 40 lbs. Cars (motor), 3. Road not in operation. Equipped with the General Electric system. Capital stock, $150,000. *Officers:* F. W. Hastings, *Pres.;* J. V. Shephard, *Vice-Pres. & Gen. Man.;* C. P. Surgert, *Sec. & Treas.* GENERAL OFFICE, Port Townsend, Wash.

Seattle and Rainier Beach Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 and 45 lbs. Cars (motor, 4; trail, 20), 24. Reorganization of the Rainier Avenue Electric Ry. Co., whose property was sold under foreclosure Aug. 1, 1895. Franchise extends to 1915. Operated by the General Electric system. *Financial Statement.*—Capital stock (par, $100), auth., $20,000. Funded debt (1st mtge. 5 p. c. bonds, dated 1895, due Aug. 1, 1901, interest Feb. and Aug., at the office of the Guarantee Loan and Trust Co., Seattle, Wash.), auth., $40,000; outstanding, $20,000. There are held for future requirements of the company $20,000 bonds. An extension is (Aug. 1, 1896) about completed to Renton, 4.5 m.; 40 and 56-lb. T rail.

Directors.—H. Chapin, E. W. Andrew, Josiah Collins. *Officers:* F. H. Osgood, *Gen. Man.* GENERAL OFFICE, Seattle, Wash.

Seattle City Ry.—Length of line, 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 12 grip and 15 trail cars. Operated by cable. Receiver appointed in 1893. A plan of reorganization is now (July, 1896) under consideration. The road will probably be sold in Aug., 1896. Capital, $600,000; bonded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1910, interest payable April and Oct., auth., $600,000; outstanding, $443,000—total stock and bonds, $1,043,000. Trustee of bonds, Central Trust Co., New York, N. Y. *Officers:* W. A. Underwood, *Rec.*, 40 Wall St., New York, N. Y.; A. F. Haas, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Power House, Yessler Ave., Seattle, Wash.

Seattle Consolidated Street Ry.—Length of track (of streets, 12 m.), 16 m.; and Green Lake Electric Ry., *leased* (see below), 4 m.—total operated, 20 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 72 lbs. Owns 19 motor cars; 41 motors; power station, 1; engines to generate power, 2. Operated by General Electric system. Chartered Oct. 8, 1888, as the Seattle Electric Ry. and Power Co.; opened as an electric road April 8, 1888; reorganized Sept. 1, 1891, under above title. Charter runs 50 years from Dec. 31, 1894; a percentage of gross receipts is given as consideration for charter. Leases (for three years from March, 1896) the Green Lake Electric Ry.; also leases the Woodland Park Electric Ry. Receiver appointed June 13, 1893; road sold under foreclosure on June 30, 1896, in accordance with a plan of reorganization. This plan provides for the formation of a new company with the following capitalization: (*a*) $1,000,000 stock; (*b*) 1st mtge. 6 p. c. bonds, to be non-cum. incomes for 4 years, $1,000,000; (*c*) income 2d mtge. 6 p. c. bonds, series A, about $1,091,780; (*d*) income 2d mtge. 6 p. c. bonds, series B, $———. *Operations*, year ending Dec. 31, 1895.—Car mileage run, 519,288. Earnings (passenger, $58,906; other, $16,384), $75,290. Operating expenses and taxes, $79,255. Deficit, $3,965. Deductions: Interest on bonds, $51,660; on receiver's certificates, $5,697—total, $57,357. Deficit for year, $61,322. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $1,500,000) paid in, $1,200,000; funded debt (Seattle Electric Ry. and Power Co. 1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1910, $400,000; and Seattle Consolidated St. Ry. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, $600,000), $1,000,000; bills payable, $94,214; accrued interest, $195,048; other liabilities, $82,544—total, $2,871,806. *Contra:* Cost of road, etc., $2,107,640; cash assets, $20,286; bills and accounts, $7,742; materials, etc., $225; other assets, $470,353; profit and loss, $265,560—total, $2,871,806. Annual meeting, 3d Monday in Jan., at Seattle, Wash.; books close 10 days in advance. The company paid one dividend in April, 1889.

Directors.—D. T. Denny, George Kinnear, D. Thomas Denny, John B. Denny, R. Kinnear, V. Hugo Smith. *Officers:* M. F. Backus, *Rec.;* D. T. Denny, *Pres.;* J. B. Denny, *Vice-Pres.;* V. Hugo Smith, *Sec.;* R. R. Spencer, *Treas.;* S. L. Shuffleton, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, 56 Pine St., Seattle, Wash.

GREEN LAKE ELECTRIC RY.—Length of line, 4.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Two cars. Incorp. Oct. 10, 1889, for 50 years. Opened April, 1890. Charter (granted in 1889) endures for 20 years. Paving, between tracks and one foot outside of tracks. Operated by General Electric overhead single trolley. Leased for three years from Feb. 20, 1896, for $1 per year and taxes, to the Seattle Consolidated Street Ry. Co. *Financial Statement.*—Capital stock ($150,000 originally auth., reduced to $70,000), $60,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Jan. 1, 1912, interest Jan. and July, auth. and issued), $50,000—total, $110,000. *Contra:* Cost of road, etc., $61,000. Bonds are coupon, registration optional. Interest payable in Seattle, Wash., or New York, N. Y. Trustee of bonds, Seattle Safe Deposit and Trust Co., Seattle, Wash. The bonds are used as collateral to secure an indebtedness of $17,000. Annual meeting, 2d Tuesday in Jan., at Seattle, Wash. *Officers:* Wm. D. Wood, *Pres.;* E. C. Kilbourne, *Vice-Pres. & Gen. Man.;* C. A. Kilbourne, *Sec. & Treas.*, Seattle, Wash. GENERAL OFFICE, 815 Second Street, Seattle, Wash.

WOODLAND PARK ELECTRIC RY.—Length of track, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Car (motor), 1. Operated by the General Electric system. Leased to the Seattle Consolidated Street Ry. Co. Capital stock, $30,000. Funded debt (no details), $50,000. *Officers:* G. C. Finney, *Pres. & Gen. Man.;* C. J. Brenton, *Sec. & Treas.* GENERAL OFFICE, 110 Seneca Street, Seattle, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs. Owns 4 motor cars. Chartered March 19, 1888. Operated by the General Electric and Short electric systems. *Financial Statement.*—Capital stock (par, $100), $50,000. Funded debt, 1st mtge. 6 p. c. 10-yr. $1,000 coup. with privilege of registration bonds, dated March 1, 1892, interest March and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass., auth., $40,000. *Contra:* Cost of road in 1891, $65,000.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. *Officers:* Charles G. Reeder, *Pres.;* J. W. Morrison, *Vice-Pres.;* H. D. Crow, *Sec.;* B. F. Morse, *Supt.* GENERAL OFFICE, Spokane, Wash.

Tacoma Ry. and Motor Co.—Length of track, 48 m., of which 46 m. are operated by General Electric and Edison systems of electricity and 2 m. cable. Gauge, 3 ft. 6 in. Rail (T and girder), 40, 60, and 66 lbs. Cars (motor, 26; grip, 5), 31. Chartered March 22, 1889; road opened April 1, 1890. Receiver appointed in 1894. Foreclosure proceedings begun in Feb., 1895, under the mtge. of 1892, on which no coupons have been paid since July, 1893. Gross earnings, Dec. 24, 1894, to May 1, 1895, $6,107. *Financial Statement.*—Capital stock, $750,000; funded debt outstanding (1st mtge. 6 p. c. $1,000 gold with privilege of registration bonds, dated 1890, due April 1, 1938, interest April and Oct., auth., $1,000,000; outstanding, $85,000; 6 p. c. 30-yr. bonds, dated 1892, due July 1, 1922, interest Jan. and July, $1,415,000), $1,500,000—total stocks and bonds, $2,250,000. The Jan., 1894, coup. on 6s of 1922 was defaulted. Trustees of bonds—of 1938, Farmers' Loan and Trust Co., New York; of 1922, Guarantee Trust Co., New York. Authorized amount of 6s of 1922, $1,500,000, of which $85,000 are held to retire the 6s of 1938. *Officers:* G. W. Bird, *Rec.;* Paul Schulze, *Pres.;* S. Z. Mitchell, *Vice-Pres.;* P. H. Kershaw, *Sec.;* T. B. Wallace, *Treas.;* J. H. Davis, *Supt.*, Tacoma, Wash. GENERAL OFFICE, A and 13th Sts., Tacoma, Wash.

Tacoma Traction Co.—Length of main line, 20.25 m.; sidings and switches, 1.5 m.—total track, 21.75 miles. Gauge, 3 ft. 6 in. Cars (motor, 6; trail, 4; freight, 15), 25. Chartered Dec. 12, 1894, for the purpose

of buying and constructing street railways in Tacoma, and carrying passengers and freight. The Tacoma and Puyallup RR. Co. and the Point Defiance, Tacoma and Edison Ry. Co. are included in this company. Operated by the Westinghouse and General Electric electric systems. *Financial Statement.*—Capital stock, $500,000. Funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, due 1914, interest May and Nov., at the office of W. N. Coler & Co., New York, N. Y., auth., $250,000; outstanding, $224,000.

Directors.—L. H. Hole, W. N. Coler, Jr., Charles S. Fogg, Stuart Rice, George B. Blanchard. *Officers:* L. H. Hole, *Pres.*, 190 Dearborn St., Chicago, Ill.; W. N. Coler, Jr., *Vice-Pres.*, 34 Nassau St., New York, N. Y.; George B. Blanchard, *Sec.*, Tacoma, Wash. GENERAL OFFICE, Tacoma, Wash.

Third Street and Suburban Ry.—Length of line and branches, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (passenger, 8; freight, 1), 9; power station, 1; engines to generate power, 3, aggregating 750 h.-p. The power plant is an electric light and power station, combined with saw-mill, in which are two 450 h.-p. engines. Successor, Feb. 11, 1895, to the Rainier Ry. and Power Co. (for history of this latter company see MANUAL for 1894). Capital stock (par, $100), $100,000. Operated by the Edison overhead electric system.

Directors—D. T. Denny, D. Thos. Denny, Angus Mackintosh, A. M. Brookes, Fred. Bausman, W. C. Crambs, Thos. Boyd, Seattle, Wash. *Officers:* A. M. Brooks, *Pres.*; D. T. Denny, *Vice-Pres.*; W. J. Grambs, *Sec.*; Thomas Boyd, *Treas.*; E. Maxwell, *Supt.* GENERAL OFFICE, 113 James Street, Seattle, Wash.

Union Trunk Line.—Length of lines—cable, 3.50 m.; electric, 12.50 m.—total, 16 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 lbs. Chartered June, 1890; opened in March, 1891. Consideration given for franchise, $25 per car per annum after the first 5 years. Operated by the General Electric overhead single trolley electric system. Cars (electric, 11; cable, 8), 19; power station, 1; engines used to generate power, 2. *Financial Statement.*—Capital stock (par, $100), authorized, $1,000,000. Funded debt consists of 6 p. c 20-yr. $1,000 gold coup, bonds, due Jan. 1, 1911, interest Jan. and July, auth., $500,000; outstanding, $350,000. The bonds unissued are held by the trustee, to be used for extensions of road. The capital was issued to pay for franchises and for a lot of subsidy lands which are held to secure the interest on the bonds. Interest on bonds payable at office of the trustee, Central Trust Co., New York, N. Y. Annual meeting, 2d Monday in Dec., at Seattle, Wash.; books close at no fixed time.

Directors (elected Dec. 9, 1895).—J. F. McNaught, M. H. Young, F. E. Sander, J. D. Lowman, R. R. Spencer, Seattle, Wash. *Officers:* M. H. Young, *Pres.*; F. E. Sander, *Vice-Pres.*; J. D. Lowman, *Sec. & Trans. Agt.*; R. R. *Treas.*; David Bruce, *Gen. Supt.*, Seattle. GENERAL AND TRANSFER OFFICES, Seattle, Wash.

Walla Walla Street Railway and Investment Co.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs. Cars, 6; horses, 24. Capital stock (auth., $100,000), $72,000. Cost of road, etc., to Dec. 31, 1890, $83,400.

Officers: W. P. Winans, *Pres.*; Miles C. Moore, *Vice-Pres.*; J. W. Langdon, *Sec.*; J. M. Hill, *Treas.*, *Supt. & Man.* GENERAL OFFICE, 8 Second Street, Walla Walla, Wash.

Washington Water Power Co.—Length of line, 32 m., of which 12 m. are double track. Gauge, 4 ft. 8½ in. Rail (T), 35 to 40 lbs. Cars, 30; power station, 1; uses water power. The following companies, though separate corporations, are controlled, their stocks all owned, and their bonds guaranteed by this company: Spokane Electric Ry. Co., Spokane Street Ry. Co. (chartered Dec. 13, 1886), and the Spokane Cable Co. (chartered June 1, 1888). The charters of the Spokane Street Ry. Co. are dated 1886, 1890, and 1891, and run for 50 years. The properties of these three companies are treated as one property. The company also owns controlling interest in the Ross Park Street Ry. Co.'s stock. The Arlington Heights Motor Ry. Co. is operated by the Spokane Street Ry. Co. Operated by the General Electric system. Passengers carried by the Spokane Electric Ry. and Spokane Street Ry. in 1895, 1,024,759.

Financial Statement.—Capital stock, $500,000; funded debt (Spokane Cable Ry. Co. 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due July 1, 1908, 15 bonds annually, subject to call from July 1, 1898, interest Jan. and July, $150,000; Spokane Electric Ry. Co. 1st mtge. 6 p. c. 20-yr. gold coup. bonds, guaranteed, principal and interest, by endorsement, due Nov. 2, 1911; 10 bonds annually, subject to call from Nov. 2, 1901, interest May and Nov., $100,000; Spokane Street Ry. Co. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due March 1, 1911; 35 bonds annually, subject to call from Mar. 1, 1901, interest Mar. and Sept., $350,000), $600,000—total stock and bonds, $1,100,000. The bonds are called in numercial order from No. 1 *et seq.* Interest payable at the Franklin Trust Co., Brooklyn, N. Y. Trustees of bonds: Spokane Cable Ry. Co. bonds, First National Bank of Spokane, Wash.; the other two mortgages, Franklin Trust Co., Brooklyn, N. Y.

Directors.—J. D. Sherwood, C. Happy, D. L. Huntington, H. M. Richards, Frank Lyman, H. K. Sheldon, F. L. Clark, S. E. Huntington. *Officers:* J. D. Sherwood, *Pres.*; F. Lewis Clark, *Vice-Pres.*; D. L. Huntington, *Sec. & Gen. Man.* GENERAL OFFICE, Spokane, Wash.

ARLINGTON HEIGHTS MOTOR RY.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Car (motor), 1. Operated by the Spokane Street Ry. Co. General Electric system of electricity. Capital stock, $50,000. W. Hughson, *Pres.* GENERAL OFFICE, Hazel Block, Spokane, Wash.

ROSS PARK STREET RY.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 8 motor cars. Chartered April 17, 1888. Owned by the Washington Water Power Co., through control of stock. Operated by the General Electric system of electricity. Capital stock, $150,000. Cost of road, etc., $150,000. *Officers:* H. N. Belt, *Pres.*; J. D. Sherwood, *Treas.*; W. S. Norman, *Sec., Gen. Man. & Purch. Agt.* GENERAL OFFICE, cor. Front and Howard Sts., Spokane Falls, Wash.

West Seattle Cable Ry.—Length of line, 2 miles. Gauge, 3 ft. 6 in. Cars, 4. Capital, $150,000. *Officers:* T. Ewing, *Pres.*; J. H. Watson, *Sec. & Man.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

West Side Ry.—Length of track, 6 miles. Gauge, 3 ft. 6 in. Rail (T and flat), 40 lbs. Cars, 4.; engine to generate power, 1. Chartered in July, 1891. Operated by the General Electric system. Capital stock, $100,000. *Officers:* J. R. Chaplin, *Pres. & Gen. Man.*; J. L. Anderson, *Supt.* GENERAL OFFICE, Olympia, Wash.

West Street and North End Electric Ry.—Length of track, 10 m.; of streets, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Owns 13 motor and 1 trail cars. Franchises granted in 1889 and 1890 run for 25 years; road opened about Jan. 1, 1891. Operated by the General Electric system. *Operations*, year ending Dec. 31, 1895.—Earnings (passenger, $25,861; other, $3,876), $29,737. Operating expenses and taxes, $15,031. Net earnings, $14,706. *Financial Statement*, Dec. 31, 1895.—Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, dated Sept. 1, 1890; interest Mar. and Sept., at the office of the Metropolitan Trust Co., trustee, New York, N. Y., auth. and issued), $300,000; bills and accounts, $5,862; earnings, $27,890; profit and loss, $24,678—total, $1,358,430. *Contra:* Cost of road, $177,445; equipment, $118,253; other permanent investments, $37,126; materials, etc., $1,811; bills and accounts, $911; other assets, $1,021,060; cash, $1,824—total, $1,358,430. Annual meeting, 1st Monday in Feb. A sinking fund commences March 1, 1896, and provides that bonds are to be purchased at not above 110 and interest out of 10 p. c. of net earnings. Annual meeting, 1st Monday in Feb., at Seattle, Wash.; books close 10 days in advance. Registrar of stock, Metropolitan Trust Co., New York, N. Y.

Trustees.—Thomas Burke, H. B. Huntley, S. L. Shuffleton, B. Pelly. *Officers:* S. W. Shuffleton, *Pres. & Treas.*; B. Pelly, *Vice-Pres.*; W. A. Walker, *Sec. & Trans. Agt.*; O. Elmore, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, 618 Burke Building, Seattle, Wash.

STATE OF WEST VIRGINIA.

Charleston Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 35 lbs. Cars (open), 6; horses, 7; mules, 12. Operations suspended pending reconstruction of roadbed. *Financial Statement.*—Capital stock, auth. and issued, $50,000. Funded debt (no details), $10,000. *Officers:* E. W. Bridge, *Sec.;* J. D. Campbell, *Treas. & Gen. Man.;* W. B. Carder, *Supt.* GENERAL OFFICE, 215 Kanawha St., Charleston, W. Va.

Consolidated Light and Ry. Co.—Length of track (electric, 10 m.; horse, 1 m.), 11 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 60 lbs. Cars (motor, 7; trail, 6), 13; other vehicles, 2; horses, 3; power station, 1; engines to generate power, 2 (1 500 h. p. Hamilton-Corliss; 1 250 h. p. Taylor-Beck). Chartered July 18, 1892, for 40 years; consideration given for franchise, one-half of one p. c. of net earnings; required to pave between and one foot outside of tracks; repairs made to streets by the city must not interrupt traffic. Consolidation July 10, 1892, of the Huntington Electric Light and Street Ry. Co. and the Huntington Belt Line Ry. Co. Operated by the Westinghouse overhead single trolley electric system, except one car run by horse power between depots. *Operations,* year ending May 1, 1896.—Passengers carried, 532,399; rate of fare, 5 cents. Earnings (passenger, $26,563; other, $23,209), $49,772. Operating expenses and taxes, $36,176. Net earnings, $13,596. Paid interest on bonds, $7,928. Surplus, $5,668, applied to the payment of current debt and for betterments and improvements. *Financial Statement,* May 1, 1896.—Capital stock (par, $100), $250,000; funded debt (see below), $124,100; nnfunded and current debt, $15,622; profit and loss, $24,897—total, $414,619. *Contra:* Cost of road, equipment plant, and realty, $406,457; stock and other investments, $510; other assets, $7,652—total, $414,619. Funded debt consisted May 1, 1896, of $100,000 auth. and outstanding 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, issued 1892, interest Feb. and Aug., and ($30,000 auth.) $24,100 2d mtge. 8 p. c. 10-yr. $50 coup. bonds, issued 1894, interest Jan. and July. The 1st mtge. bonds are payable at the pleasure of the company in 20 years, and the 2d mtge. bonds in 5 years. Interest payable at the First National Bank of Huntington, W. Va. Trustees of bonds: 1st mtge., Campbell & Holt; 2d mtge., Thomas A. Wiatt. Annual meeting, 2d Friday in July. Registrar of stock, the *Secretary.*

Directors.—J. L. Caldwell, George F. Miller, B. W. Foster, C. D. Emmons, F. F. McCullough, F. L. Doolittle, R. A. Goodwin, Rufus Switzer, Huntington, W. Va.; D. I. Smith, Guyandotte, W. Va. *Officers:* J. L. Caldwell, *Pres.;* F. F. McCullough, *Vice-Pres.;* George F. Miller, *Treas.;* W. W. Magoon, *Sec. & Gen. Man.* GENERAL OFFICE, Third Avenue and Ninth Street, Huntington, W. Va.

Park City Street Ry.—Length of track, 5 miles. Gange, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Cars, 7; horses, 14; mules, 14. Capital stock (auth. $75,000), $40,000. *Officers:* D. Gould, *Pres.;* R. Covert, *Vice-Pres. & Sec.;* W. H. Wolfe, *Treas.;* W. A. McCosh, *Gen. Man. & Supt.* GENERAL OFFICE, 332 Juliana St., Parkersburg, W. Va.

Wheeling Ry.—Length of track, 17 miles. Gauge, 5 ft. 2½ in. Rail (girder), 76 and 85 lbs. Cars, 45; power station, 1; engines to generate power, 3. Chartered July 25, 1887; charter is perpetual and requires the company to pave between the rails and 1 foot outside. Operates the Citizens' St. Ry. under a lease for 99 years, from Aug. 10, 1892, at an annual rental of $6,000, and owns all its capital stock except $7,000. *Operations,* year ending Dec. 31, 1895.—Earnings (passenger, $147,866; other, $2,228), $150,094. Expenses and taxes, $90,800. Net earnings, $59,294. Payments: Interest on bonds, $30,000; dividends (1 p. c. each paid Feb. 1 and Aug. 1, 1895), $13,999; other payments, $15,236—total, $59,235. Surplus, $59. *Financial Statement,* Dec. 31, 1895.—Capital stock (par, $100; auth. and issued), $700,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 coup. with privilege of registration bonds, dated Sept. 1, 1892, interest Mar. and Sept. in gold at the office of the trustee, Central Trust Co., New York City, auth. and outstanding), $500,000; nnfunded and current debt, $11,633—total, $1,211,633. *Contra:* Construction, etc., $1,200.000; other assets, $11,633—total, $1,211,633. Of the bonds $18,000 are held to retire a like amount of 20-yr. bonds due July 1, 1911. No sinking fund. A dividend of 1 p. c. for the year 1894 was paid Feb. 1, 1895, and 1 p. c. was paid Aug. 1, 1895. Since the company's reorganization in May, 1892, three dividends have been paid. Dividends payable at Wheeling, W. Va. Annual meeting, last Saturday of Jan.

Directors (elected Jan. 25, 1896).—J. J. Muir, Cincinnati, O.; W. R. Kimball, Syracuse, N. Y.; W. W. Hazzard, E. W. Moore, Cleveland, O.; A. M. Jolly, Beaver Falls, Pa.; P. B. Dobbins, Wm. Erskine, Wheeling, W. Va. *Officers:* W. W. Hazzard, *Pres.;* P. B. Dobbins, *Vice-Pres.;* W. A. Shirley, *Sec. & Treas.;* W. S. Wright, *Gen. Man.*, Wheeling, W. Va. GENERAL OFFICE, Wheeling, W. Va.

STATE OF WISCONSIN.

Appleton Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor, 5; trail, 4), 9. Successor, early in 1896, to the Appleton Edison Electric Co., whose property was sold under foreclosure in Feb., 1896. Operated by the General Electric system. Capital stock, not reported; bonded debt (no details), $110,000. *Officers:* A. L. Smith, *Pres.;* J. H. Van Nortwick, *Vice-Pres.;* Cora Hatch, *Sec. & Treas.;* F. G. Kurz, *Supt.* GENERAL OFFICE, College Avenue, Appleton, Wis.

Ashland Light, Power and Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 6), 12. Chartered in Feb., 1896; successor to the Ashland Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for $176,000. Operated by the General Electric system. *Gross earnings,* year ending Aug. 31, 1894, $64,446. Operating expenses, taxes, interest, and current expenses, $57,658. Surplus, $6,788. Capital stock, etc., not reported. GENERAL OFFICE, Ashland, Wis.

Belle City Street Ry.—Length of line, 13.26 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (girder) 52 lbs. Cars (motor, 20; trail, 6), 26; horses, 2; power station, 1; engines to generate power, 3 of 300 h. p. each. Chartered May 23, 1883, for 99 years, with exclusive rights on streets now occupied, and privilege of occupying new streets in advance of other companies. Road opened in Oct., 1883. This company owns, in addition to its railway, an electric light plant. In Nov., 1892, the Detroit overhead electric system was substituted for horse power. *Operations,* year ending Dec. 31, 1895.—Passengers carried, 1,188,806; transfer tickets without additional fare, 138,170; rate of fare, 5 cents; 6 tickets, 25 cents. Earnings (passenger, $54,987; electric light plant, $24,552; advertising, $500; scrap account, $469), $80,508. Operating expenses and taxes, $52,525. Net earnings, $27,983. Paid interest on bonds, $18,000. Surplus, $9,983. *Financial Statement.*—Capital stock (par, $100), $200,000; funded debt, 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration bonds, due July 1, 1912, interest Jan. and July, at the office of Illinois Trust and Savings Bank, trustee, Chicago, Ill., and at the Chase National Bank, New York, N. Y., authorized, $300,000; outstanding, $250,000—total stock and bonds, $450,000. The stock is all owned by Jackson I. Case.

Directors (elected July, 1896).—J. I. Case, C. I. Shoop, Joseph Miller, B. B. Northrop, T. M. Kearney. *Officers:* Jackson I. Case, *Pres., Treas., & Gen. Man.;* C. I. Shoop, *Vice-Pres.;* Thomas M. Kearney, *Sec.* GENERAL OFFICE, 221-231 Main Street, Racine, Wis.

Eau Claire Street Ry., Light and Power Co.—Length of line, 5 m.; total track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (C. B. and S. B.), 45 lbs. Owns 11 motor cars, 1 power station, and 4 water wheels. Char-

tered Oct. 9, 1890. Receiver appointed in the fall of 1894. Operated by the General Electric overhead single trolley system. *Financial Statement.*—Capital stock, $110,000; funded debt, 1st mtge. 6 p. c. 25-yr. gold coup. with privilege of registration bonds, due Jan. 2, 1916, interest Jan. and July, authorized and outstanding, $400,000—total stock and bonds, $510,000. The last coupons paid were those of July, 1894. Atlantic Trust Co., trustee, New York, N. Y. George B. Wheeler, *Rec.*, Eau Claire, Wis. GENERAL OFFICE, Eau Claire, Wis.

Fond du Lac Power and Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 35 lbs. Cars (motor, 6; trail, 2), 8. Road opened Oct. 20, 1893; operation suspended on July 18, 1894. Sold at foreclosure, part on Dec. 28, 1894, to M. D. Moore, representing the bondholders, and the remaining part on Jan. 17, 1896, to John Hughes. Legal proceedings were taken in Jan., 1896, to forfeit the franchise. M. D. Moore and John Hughes, *Owners.*

Fort Howard Electric Ry.—Length of track, 3 miles. Gauge, — ft. — in. Rail (—), — lbs. Cars (motor), 3. Capital stock, $———. *Officers:* O. McCartney, *Pres.;* R. W. Heskett, *Supt.* GENERAL OFFICE, Green Bay, Wis.

Fox River Electric Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 78 lbs. Cars (motor, 8; trail, 5), 13. Road opened in July, 1894. Operated by the Westinghouse electric system. *Financial Statement.*—Capital stock, auth. and issued, $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 and $500 gold coup., with privilege of registration, bonds, dated March, 1894, due in Jan., 1924, interest Jan. and July, at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.) auth., $300,000; outstanding, $130,000—total stock and bonds, $230,000.

Directors.—C. H. Holmes, J. H. Elmore, F. W. Holman. *Officers:* C. H. Holmes, *Pres.;* F. W. Holman, *Vice-Pres.;* J. H. Elmore, *Sec. & Treas.;* A. Shewmon, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Green Bay, Wis.

Janesville Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 6; trail, 3), 9; power station, 1; engine to generate power, 1. Chartered in 1886 to run for 30 years; present company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, but electricity (Short overhead single trolley system) substituted during 1892. Charter secures to the company exclusive right over all the streets of the city. Extent of paving between and outside tracks, between and 2 ft. on each side. *Financial Statement.*—Capital stock (par, $100). $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1912, interest April and Oct., at the company's office) auth. and issued, $75,000—total stock and bonds, $125,000. Trustee of bonds, Finance Company, Philadelphia, Pa. Annual meeting, last Monday in Feb. Dividends payable at the company's office; 6 p. c. paid in 1892, 2 p. c. in 1893; none paid since.

Directors.—G. W. Blabon, Philadelphia, Pa.; Alexander Graham, W. R. Proudfoot, Janesville, Wis.; George L. Carrington, George M. McKey. *Officers:* G. W. Blabon, *Pres.;* James Shearer, *Vice-Pres.;* Edward L. Blabon, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Janesville, Wis.

Kenosha Electric Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 51½ lbs. Chartered April 2, 1892; charter to endure until March 1, 1914. Road operations reported suspended. *Financial Statement.*—Capital stock (par, $100) auth. and issued, $100,000. Funded debt authorized, $100,000 6 p. c. 20-yr. $100 coup. bonds, due 1912, interest payable Jan. and July—none issued. These bonds were authorized for the purchase of electric light plant and constructing and equipping the road. Interest on bonds (when issued) will be payable at Chicago, Ill. Annual meeting is held in April. *Officers:* John W. Munson, *Pres.;* N. A. Pennoyer, *Vice-Pres.;* H. B. Robinson, *Sec. & Treas.*, Kenosha, Wis. GENERAL OFFICE, Kenosha, Wis.

La Crosse City Ry.—Length of track, 10.75 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Operated by General Electric system. *Gross earnings* in 1894, $54,965, against $49,394 in 1893. *Financial Statement.*—Capital stock (par, $100) auth. and fully paid, $200,000. Funded debt, 1st mtge. 6 p. c. $1,000 gold bonds, dated 1893, due Jan. 1, 1918 (but subject to call Jan. 1, 1903), interest Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill. Dividends of 7 p. c. each were paid in 1892, 1894, and 1895.

Directors.—B. E. Edwards, W. W. Cargill, Henry Gund. *Officers:* B. E. Edwards, *Pres.;* W. W. Cargill, *Vice-Pres.;* H. E. West, *Sec.;* G. H. Clark, *Treas.*, La Crosse, Wis. GENERAL OFFICE, 3d and La Crosse Sts., La Crosse, Wis.

Madison City Ry.—Length of line, 7.5 m.; total track, 8.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 16; trail, 4), 20. New agreement with the city is dated June, 1892, runs 40 years, and authorizes an electric road; the city cannot give another company a franchise for 20 years, nor parallel this company's track within 1,200 feet for 20 years more; required to macadamize between tracks and one foot outside. Successor to the Madison St. Ry. Co. On Oct. 1, 1893, the General Electric single trolley electric system was substituted for mule power. In March, 1895, a receiver was appointed on application of the bondholders. Interest payments were defaulted by the company, but coupons due Dec. 1, 1895, were paid by the receiver. The trustees brought foreclosure suit in Feb., 1896. *Financial Statement.*—Capital stock, $100,000; funded debt, 1st mtge. 6 p. c. 30-yr. $500 gold coup., with privilege of registration, bonds, due July 1, 1922, interest Jan. and July, at the office of the trustee, Guaranty Trust Co., New York, N. Y.; auth. and outstanding, $150,000—total stock and bonds, $250,000. *Officers:* F. W. Oakley, *Rec.;* J. M. Clifford, *Pres.;* H. C. Reed, *Sec. & Treas.;* G. H. Shaw, *Gen. Man.* GENERAL OFFICE, Madison, Wis.

Marinette Gas, Electric Light and Street Ry.—Length of main line, 3.5 m.; branch, 3.5 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 9; trail, 4), 13; horses, 2; power station, 1; engines to generate power, 2. Chartered Dec. 4, 1888, for 30 years; road opened in July, 1888. Reorganized May 1, 1891; rechartered for 30 years from July 15, 1891. The General Electric overhead single trolley system substituted for horses. *Operations*, year ending April 30, 1896 (street railway).—Gross earnings, $23,141. Operating expenses and taxes, $18,077. Net earnings, $5,064. Payments (entire system): Interest, $3,000; other, $29,266—total, $37,327. Surplus, $12,577; surplus forward, $20,180—total, $32,757. *Financial Statement*, April 30, 1896 (entire system).—Capital stock (par, $100), $115,000; funded debt, 6 p. c. 5-yr. $500 coup. bonds, due May 10, 1897, interest Jan. and July, at Chicago, Ill., $50,000; unfunded and current debt, $15,186; profit and loss, $32,758—total, $212,944. *Contra:* Cost of property, $204,697; other assets, $8,247—total, $212,944. Annual meeting, May 15, 1896. Books close one day in advance of meeting and of dividend payments. Dividends payable at Marinette, Wis.; one dividend paid to July 1, 1896. Registrar of stock, G. W. Hanley. Trustee of bonds, J. F. Hancock, Marinette, Wis.

Directors.—H. C. Higgins, A. C. Merryman, J. F. Hancock, G. W. Hanley, F. E. Noyer, J. B. Goodman, Frederick Carney, Charles Shields, Marinette, Wis.; Jesse Spaulding, Chicago, Ill. *Officers:* H. C. Higgins, *Pres. & Gen. Man.;* A. C. Merryman, *Vice-Pres.;* J. F. Hancock, *Treas.;* G. W. Hanley, *Sec.* GENERAL OFFICE, 1511 Main St., Marinette, Wis.

Menasha and Neenah Street Ry.—Length of track, between 3 and 4 miles. Gauge, 4 ft. 8½ in. Rail (tram), 35 lbs. Cars, 2; horses, 10. Chartered 1885–1886; charter is exclusive. Gross receipts, year ending Dec. 31, 1894, $2,978. Operating expenses, $2,426. Net earnings, $552. *Financial Statement.*—Capital stock (par, $50), $25,000; funded debt, 1st mtge. — p. c. 10-yr. $500 and $15 bonds, due Nov. 1, 1896, interest payable May and Nov., at the office of the trustee, the Northern Trust Co., Chicago, Ill, $25,000—total stock and bonds, $50,000.

Directors.—Ferdinand Schumacher, Hugo Schumacher, Clarence Griggs, F. A. Schumacher, Theodor Schu-

macher. *Officers:* F. Schumacher, *Pres. & Treas.*, 1347 Monadnock Building, Chicago, Ill.; C. Griggs, *Sec.;* T. Schumacher, *Gen. Man.* GENERAL OFFICE, Neenah, Wis.

Merrill Ry. and Lighting Co.—Length of track, 1.63 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 38 lbs. Motor cars, 3. Operated by the Westinghouse electric system. *Financial Statement.*—Capital stock, $20,000. Funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest payable May and Nov., at the office of the Northern Trust Co., trustee, Chicago, Ill., $125,000. *Officers:* R. Weidauer, *Pres. & Gen. Man.;* J. W. Ladd, *Vice-Pres.;* E. S. King, *Sec. & Purch. Agt.* GENERAL OFFICE, 1014 Main St., Merrill, Wis.

Milwaukee and Waukesha Ry.—Length of track, 18 m.; 2d track, 9 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 56 lbs. Cars (motor, 3; trail, 9), 12. Chartered May, 1895. Organized in 1896, and purchased the Milwaukee and Wauwatosa Motor Ry. The company will make extensions from North Greenfield to Waukesha and to other termini. The motive power will be changed from steam to electricity. This work will be completed about June, 1896. Capital stock, $1,000,000.

Directors.—J. W. Bingham, A. B. Meyers, Jacob Williams, Chas. Pittelkon, Jas. Petley, Max Rosenthal, Stutley I. Henderson, Milwaukee, Wis.; J. J. Constantine, J. J. Snyder, Wauseka, Wis. *Officers:* J. Petley, *Pres.;* J. W. Bingham, *Vice-Pres.;* A. B. Meyers, *Sec. & Treas.;* F. Harriman, *Supt.* GENERAL OFFICE, Milwaukee, Wis.

Milwaukee and Wauwatosa Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Motor cars, 4. Operated by the General Electric system of electricity. Capital stock (par, $100) auth. and issued, $75.000. Annual meeting, 2d Tuesday in Feb., at Milwaukee, Wis.; books close 10 days in advance. Registrar of stock, the *Secretary.*

Directors.—Chas. Stickney, Julius Wechselberg, C. W. Henning, Wm. Von Baumbach, Edward Coulthard. *Officers:* C. Stickney, *Pres.;* Julius Wechselberg, *Vice-Pres.;* C. W. Henning, *Sec., Treas. & Trans. Agt.;* E. D. Hoyt, *Gen. Man.* GENERAL OFFICE, Broadway, Milwaukee, Wis.

Milwaukee Electric Ry. and Light Co.—Length of track (electric, 128.5 m.; dummy, 5 m.), 133.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Cars (closed, 173; open, 140; combination, 20), 333. Chartered in Feb., 1896, and succeeded to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1896. (See MANUAL for 1895, page 1168, for statement of the latter company.) Controlled by the North American Co. (See GENERAL INDEX for statement of that company.) The company owns all the assets, property, and franchises formerly belonging to the following named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR. the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co., and the Milwaukee Arc Light and Power Co. The company owns and operates all the street railways in Milwaukee. The power for railway traction, for incandescent lighting, and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. The company owns all the lighting plants and installations in Milwaukee except the Pabst Plant. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. The volume of light and power business on Feb. 1, 1896, was: City arc lights, 1,012; commercial arc lights, 706; incandescent lights, 30,846; motors h. p., 607; equivalent of total output in 16 c. p. incandescent lights, 55,313.

Operations, year ending Dec. 31, 1895.—Gross earnings (railway, $1,315,963; lighting, $231,074), $1,547,037. Operating expenses (railway, $828,588; lighting, $129,953), $958,541. Net earnings (railway, $487,375; lighting, $101,121), $588,496. Gross earnings, three months ending March 31, 1896 (entire system), $376,219; operating expenses, taxes, etc., $237,443; net earnings, $138,776.

Financial Statement.—Capital stock (par, $100)—common, $3,500,000; preferred (auth., $4,500,000), $3,500,000; funded debt (Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coup. with privilege of registration bonds, due Dec. 1, 1908, interest June and Dec., secured on 41 m., $1,000,000; West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coup. with privilege of registration bonds, due July 1, 1909, interest Jan. and July, secured on 18 miles, $500.000; Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. $1,000 gold coup. with privilege of registration tax-free bonds, due Feb. 1, 1926, interest Feb. and Aug., $5,500,000), $7,000.000—total stock and bonds, $14,000,000. Of the consols $1,500,000 are reserved to retire prior liens. The mortgage securing these bonds provides for the possible issue of $1,000,000 additional bonds, of which $250,000 may be used by the company to discharge existing obligations, and $750,000 can be used only for the acquisition of additional street railway or electric light and power plants, or for new machinery and equipment and for other like purposes. The consolidated mortgage is a first lien on about 41 miles of track and a second lien on — miles and upon the electric lighting plant and other property. The preferred stock is 5 p. c. non-cumulative, and is entitled to share equally with common stock in any dividend after 6 p. c. has been paid on common.

Directors.—Not reported. *Officers:* W. N. Cromwell, *Pres.*, New York, N. Y.; Henry C. Payne, *Vice-Pres.;* Milwaukee, Wis.; C. A. Spofford, *Sec.;* Edward Edes, *Treas.*, New York, N. Y.; C. D. Wyman, *Gen. Man.;* W. C. Vanden Berg, *Purch. Agt.* GENERAL OFFICE, Milwaukee, Wis. New York Office, 30 Broad Street.

Oshkosh Street RR.—Length of track, 8.25 miles. Gange, 4 ft. 8½ in. Rail (tram), 30 lbs. Cars, 13; horses, 57. Capital stock, etc., not reported. *Officers:* Chas. Barber, *Pres.;* J. H. Porter, *Vice-Pres.;* J. H. Jenkins, *Sec. & Treas.;* C. E. Montgomery, *Gen. Man. & Supt.* GENERAL OFFICE, 222 Main St., Oshkosh, Wis.

Sheboygan Light, Power and Ry.—Length of line, 9 m.; 2d track, 2 m.—total track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars (motor, 6; trail, 12), 18; other vehicles, 11; horses, 5; power station, 1; engines to generate power, 4. Consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co. Charter (granted June 26, 1895) is practically perpetual, and gives exclusive street railway privileges till 1910; required to pave between rails and one foot outside; the city reserves right to interrupt traffic to make necessary repairs. Organized June 27, 1895; operations assumed by this company on Dec. 1, 1895. Overhead single trolley system of electricity has been substituted for horses. Capital (par, $100; auth, $200,000), $100,000. Bonds to the amount of $225.000 have been issued, and are now (July, 1896) in the hands of the trustee. Annual meeting, July 1. No fixed time for closing books. Registrar of stock, the *Secretary.*

Directors.—George B. Mattoon, J. M. Saemann, F. I. Saemann, E. L. Debell, E. E. Pantzer, Sheboygan, Wis. *Officers:* George B. Mattoon, *Pres.;* John M. Saemann, *Vice-Pres. & Gen. Man.;* Franklin I. Saemann, *Treas.;* Edwin L. Debell, *Sec.* GENERAL OFFICE, Sheboygan, Wis.

Superior Rapid Transit Ry.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (T), 35 lbs. Cars (motor, 25; trail, 10), 35. Chartered Aug. 1, 1892, as successor to the property of the Douglas Co. Street Ry. Co. Company has exclusive rights to certain streets in the centre of the city. On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers. Operated by the General Electric system. Gross earnings for six months ending Dec. 31, 1894, $59,874. Operating expenses, $33,246. Net earnings, $26,628. Paid interest, $19,500. Net earnings, year ending Nov. 30, 1895, $39,306. *Financial Statement.*—Capital stock, auth. and issued, $1.000.000. Funded debt: 1st mtge. Series A 6 p. c. 20-yr. $1,000 gold coup. with privilege of registration sinking fund bonds, due Aug. 1, 1912, but subject to call at 102 and interest on Aug. 1, 1902, interest Feb. and Aug., at the office of the trustee, the Central Trust Co., New York, N. Y., $250,000; 2d mtge. bonds (of which no details are obtainable). Interest on 2d mtge. bonds is in default. Authorized amount of 1sts is $650,000; series B and C, $200,000 each, secured equally with series A, can be issued only when the net earnings for the year preceding the intended issue shall be sufficient to pay interest on the series issued, the series to be issued and all expenses; and then only for

extensions at not exceeding $20,000 p. m. for track, and for equipment at the rate of $5,000 p. m. as certified by the officers and by an expert to the trustees. A sinking fund is provided by which annual payments ranging from $5,000, Dec. 31, 1893, to $20,416, Aug. 1, 1912, inclusive, are to be annually turned over to the trustee; amount to credit, $10,000. *Officers:* S. T. Norvell, *Pres. & Rec.*, West Superior, Wis.; F. W. Oakley, *Co. Receiver*, Madison, Wis.; G. Chadwick, *Sec. & Treas.;* H. M. Sloan, *Supt.* GENERAL OFFICE, West Superior, Wis.

Waukesha Beach Electric Ry.—Length of track, 6 miles. Cars (motor, 3; trail, 4), 7. Road opened in 1896. Capital stock, $75,000.

Directors.—A. M. Jones, T. E. Ryan, W. P. Sawyer, George B. Harris, A. J. Frame. E. J. Evans, *Gen Man.* GENERAL OFFICE, Waukesha, Wis.

STATE OF WYOMING.

Cheyenne Street Ry.—Length of main line, 4.80 m.; branches, 0.50 m.—total, 5.30 miles. Gauge, 3 ft. 6 in. Rail (steel T), 22 lbs. Owns 10 horses and 10 cars. Chartered April 19, 1887; road opened July 1, 1887. This railway has been abandoned and rails torn up.

DOMINION OF CANADA.

Belleville Traction Co. (Limited).—Length of track, 2 miles. Rail (T), — lbs. Cars (motor), 4. Chartered to build an electric railway in Belleville, Ont. Operated by the General Electric system. Capital stock (par, $100), $100,000.

Incorporators.—S. A. Lazier, T. C. Lazier, R. C. Lazier, S. S. Lazier, S. D. Lazier. *Officers:* Not reported. GENERAL OFFICE, Belleville, Ont.

Berlin and Waterloo Street Ry.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Cars (motor, 3; trail, 5), 8. Operated by the General Electric and Westinghouse electric systems. Capital stock auth., $40,000; issued, $29,000. No bonds.

Directors.—E. Carl Breithaupt, Thomas M. Burt, T. E. McLelan, Alexander Millar, George Bruce. *Officers:* E. Carl Breithaupt, *Pres.;* Alexander Millar, *Sec.;* Thomas M. Burt, *Treas. & Gen. Man.;* T. E. McLelan, *Asst. Man.* GENERAL OFFICE, Waterloo, Ont.

Brantford Street Ry.—Length of line, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 10; trail, 3), 13. Operated by the General Electric system. Capital stock, $40,000. *Officers:* F. Nicholls, *Pres.;* H. P. Dwight, *Vice-Pres.;* W. S. Andrews, *Sec.;* William Barrow, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Brantford, Ont.

Consolidated Ry. and Light Co. (Limited).—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 9; trail, 1), 10. Successor to the Vancouver Electric Ry. and Light Co. (Limited). This company contemplates extensive improvements. Operated by the General Electric and Westinghouse electric systems. Capital stock.—Not reported. *Officers:* F. S. Barnard, *Gen. Man.;* J. Buntzen, *Bus. Man.;* W. C. Cheney, *Supt.* GENERAL OFFICE, Vancouver, B. C.

Consolidated Ry.—Length of track, 15 miles. Gauge 4 ft. 8½ in. Rail (T and girder), 40 lbs. Cars (motor, 15; trail, 2), 17. Chartered in May, 1896. Successor to the Victoria Electric Ry. and Lighting Co. (Limited), whose property was sold under foreclosure April 11, 1896. The securities of the new company have not yet been issued. Operated by the Westinghouse and General Electric systems. *Officers:* F. S. Barnard, *Pres.;* J. B. McKilligan, *Man.* GENERAL OFFICE, Vancouver, B. C.

Galt, Preston and Hespeler Street Ry. (Limited).—Length of line, 9 m.; sidings, 2 m.—total track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 5; trail, 6), 11; dummy engine, 1. This is a freight and passenger railway. Operated by the Westinghouse and General Electric systems. *Financial Statement.*—Capital stock (auth., $100,000), $49,000. Funded debt (no details obtainable), auth., $100,000; none issued. *Officers:* Thomas Todd, *Pres.;* R. G. Cox, *Vice-Pres.;* W. H. Lutz, *Sec. & Treas.;* J. R. Kerr, *Gen. Man.* GENERAL OFFICE, North Water Street, Galt, Ont.

Guelph Electric Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 3. George Sleman, *Owner.* GENERAL OFFICE, Guelph, Ont.

Halifax Electric Tramway Co. (Limited).—Length of line, 8 m.; sidings, 2 m.—total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. and (girder) 80 lbs. Cars (motor—box, 14; open, 14; trail—box, 12; open, 13), 53; horses, 5; power station of 1,500 h. p., 1; engines to generate power (railway, 2; lighting, 5), 7; tower, snow sleds, snow sweepers, wagons, etc. Charter (granted March 20, 1895) is perpetual, and grants exclusive privileges for 20 years; the company gives as consideration for franchise, $1,000 per year and 4 p. c. of tramway earnings; required to pave between tracks and two feet outside; the city reserves the right to interrupt traffic to make street repairs; road opened in Feb., 1896. The property and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co., and the Nova Scotia Power Co. are all owned by this company. The motive power has been changed from horse power to the Canada General Electric system of electricity. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $100), authorized and paid in, $600,000; funded debt, 1st mtge. 5 p. c. $1,000 gold coup. and registered bonds, dated Oct. 1, 1895, due Jan. 1, 1916, subject to call in 1900 at 105 and accrued interest, interest Jan. and July, at the Bank of Nova Scotia, Halifax, N. S., authorized and issued, $600,000. Trustee of bonds, Eastern Trust Co., Halifax, N. S. The bonds are secured by mtge. on the entire property, including the arc and incandescent business, and the property, franchises, and privileges of the three companies purchased.

Directors (elected March 19, 1896).—H. M. Whitney, Boston, Mass.; James Ross, Montreal, P. Q.; W. B. Ross, J. Y. Payzant, F. F. Mathers, Adam Burns, Michael Dwyer, Thomas Fyshe, B. F. Pearson, Halifax, N. S.; David MacKeen, Glace Bay, N. S.; Allen Haley, Windsor, N. S.; F. S. Pearson, New York, N. Y. *Officers:* John Y. Payzant, *Pres.;* William B. Ross, *Treas. & Sec.;* R. C. Brown, *Gen. Man.* GENERAL OFFICE, Lower Water Street, Halifax, N. S.

Hamilton, Grimsby and Beamsville Electric Ry.—Length of line, 17 m.; sidings, 1 m.—total track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 70 lbs. Cars (motor, 8; trail, 4), 12; delivery wagon, 1; power station, 1; engines to generate power, 2 of 150 h. p. each, and 3 boilers. Chartered in April, 1892, for 20 years, with authority to use electric power only; chartered under Ontario railway act with all the powers of a trunk line; no consideration given for franchise except for 1.5 m. in the city when, after ten years, a rental of $300 per mile is to be paid; city reserves right to interrupt traffic to make necessary repairs. Organized Sept. 26, 1893; road opened Oct. 17, 1894. Operated by the Westinghouse overhead single trolley electric system. *Operations*, year ending Dec. 31, 1895.—Passengers carried, 184,000; rates of fare—adults, 5 to 50 cents; children, 5 to 15 cents. Tons of freight moved, 2,000. Earnings (passenger, $29,525; other, $5,462), $32,987. Operating

expenses and taxes, $25,691. Net earnings, $7,296. Paid interest on bonds, $991. Surplus, $6,305. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100; auth., $200,000), $108,085; funded debt, 1st mtge. 5 p. c. $500 gold coup. bonds, dated Nov. 1, 1894, due in semi-annual payments from 1914 to 1924, interest payable semi-annually at the Imperial Bank, Toronto, Ont., authorized, $100,000; issued, $55,000; mortgages, $7,289; interest, $460; bills, accounts, and wages, $14,181; reserves, $5,395; net profits, $11,144; profit and loss, $77,671—total, $279,224. *Contra:* Permanent way, $162,964; real estate and buildings, $25,774; overhead line, $23,370; power house equipment, $24,056; rolling stock, $34,153; materials, $4,367; other assets, $3,405; cash, $1,135—total, $279,224. Trustees of bonds, A. E. Jarvis, D. R. Wilkie. Annual meeting, 4th Monday in Jan. Books do not close in advance of annual meeting or of dividend payments.

Directors (elected Jan. 29, 1896).—Thomas W. Lester, John Hoodless, C. J. Myles, John Gage, John A. Bruce, Hamilton, Ont.; A. E. Jarvis, Toronto, Ont.; Walter Grieve, Stoney Creek, Ont. *Officers:* Thomas W. Lester, *Pres.;* John Hoodless, *Vice-Pres.;* Adam Rutherford, *Treas. & Sec.*, Hamilton, Ont.; C. K. Green, *Gen. Supt.*, Grimsby, Ont. GENERAL OFFICE, corner Main and Catharine Streets, Hamilton, Ont.

Hamilton Street Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (girder), 69 lbs. Cars, 69; power station, 1; engines to generate power, 4, of 260 h. p. each. Chartered in 1873; new electric franchise was granted for 20 years from 1894, securing exclusive privileges for the whole term of franchise. Consideration for franchise, 6 p. c. of gross receipts is given; the company is not required to do any paving; road opened in 1873. Operated by the Westinghouse overhead single trolley electric system. Capital stock (par, $50), $205,000. Annual meeting, 3d Tuesday in Dec.

Directors.—B. E. Charlton, E. Martin, W. J. Harris, F. W. Fearman, J. B. Griffith, I. Beer, Hamilton, Ont.; William Gibson, Beamsville, Ont. *Officers:* B. E. Charlton, *Pres.;* E. Martin, *Vice-Pres.;* J. B. Griffith, *Sec., Gen. Man. & Purch. Agt.* GENERAL OFFICE, 11 Stuart Street, West, Hamilton, Ont.

Kingston, Portsmouth and Cataraqui Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (—), 62½ lbs. Cars (motor), 16. Operated by the General Electric system. *Financial Statement.*—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, dated Jan. 1, 1894, interest Jan. and July, at the company's office. *Officers:* Ira A. Breck, *Pres.;* Hugh Nickle, *Vice-Pres.;* George Osborne, *Sec. & Treas.;* B. W. Folger, *Manager.* GENERAL OFFICE, Kingston, Ont.

London Street Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. and (girder) 73 lbs. Cars (motor, 25; trail, 25), 50. Chartered in March, 1873; charter runs 50 years from March 8, 1875, and secures exclusive right to operate street railways in the city; the company is required to pave between rails and 1½ feet outside; road opened in May, 1875. Electricity (General Electric system) recently substituted for horse power. *Operations*, year ending Dec. 31, 1895 (horse car lines).—Gross receipts, $56,537. Operating expenses, $39,643. Net earnings, $16,894. Paid dividends, $6,000; other deductions, $4,416—total, $10,416. Surplus, $6,478; total surplus, $29,789. Capital stock (par, $40; auth., $750,000), $250,000.

Directors.—E. W. Moore, H. A. Everett, Cleveland, O.; T. H. Smallman, London, Ont.; C. W. Wason, H. S. Holt. *Officers:* H. A. Everett, *Pres.;* E. W. Moore, *Vice-Pres.*, Cleveland, O.; Charles Currie, *Sec.;* Charles E. A. Carr, *Treas. & Man.* GENERAL OFFICE, Dundas Street, London, Ont.

Metropolitan Street Ry.—Length of line, 5 miles. Gauge, 4 ft. 10½ in. Rail (T), 56 lbs. Cars (motor), 5. Capital stock (auth., $250,000), $150,000. Operated by Thomson-Houston electric system. C. D. Warren, *Pres.;* R. Jenkins, *Sec. & Treas.;* J. W. Moyes, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Toronto, Ont. Post Office Address, Deer Park P. O., Ont.

Montreal Park and Island Ry.—Length of track, 22.03 m., including 7.6 m. 2d track; sidings, 0.98 m.—total track, 23.01 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Cars (owned—motor, 9; other, 18; freight, 20; hired—motor, 8; other, 8), 63. Operated by the Royal and Westinghouse electric systems. *Operations*, year ending June 30, 1895.—Passengers carried, 958,980. Earnings (passenger, $57,539; other, $6,316), $63,855. Operating expenses, $54,941. Net earnings, $8,914. *Financial Statement*, June 30, 1895.—Capital stock (auth. and subscribed, $500,000), $358,700; bonded debt (6 p. c. bonds, auth., $330,450), $88,000; capital from other sources paid up, $249,334—total capital subscribed, $837,334; paid up, $696,034. Floating debt at 6 p. c., $249,334. Cost of road, etc., $48,612. *Officers:* L. Beaubien, *Pres.;* J. R. Thibandeau, *Vice-Pres.;* Henry Holgate, *Gen. Man. & Eng.* GENERAL OFFICE, 17 Place d'Armes Hill, Montreal, Que.

Montreal Street Ry.—Length of track, 74.75 miles. Gauge, 4 ft. 8½ in. Rail (grooved girder), 72 lbs. Cars (motor, 207; trail, 119), 326. Chartered May 18, 1861; road opened in Nov., 1861. In 1892 municipal franchises were granted for 30 years. *Operations*, year ending Sept. 30, 1895.—Gross receipts, $1,102,778. Operating expenses, $652,812. Net earnings, $449,966. Payments: Interest, fixed charges, etc., $98,617; dividends (May and Nov., 1895, 4 p. c. each), $275,333—total, $373,950. Surplus, $76,016.

Statement of operations for four fiscal years ending Sept. 30, 1895:

	1892	1893	1894	1895
	No.	*No.*	*No.*	*No.*
Cars Run per Day (average)	80	117	135	146
Passengers Carried	11,631,386	17,177,952	20,569,013	25,877,758
Transfers	.....	5,994,113	6,828,653	7,058,670
	$	$	$	$
Gross Receipts	564,406 57	750,751 78	896,090 89	1,102,777 57
Operating Expenses	466,644 98	593,041 71	637,668 14	652,811 74
Net Earnings	97,761 59	157,710 07	258,422 75	449,965 83
Operating Expenses to Car Earnings	82.68 p. c.	79.00 p. c.	71.16 p. c.	59.20 p. c.

Financial Statement, Sept. 30, 1895.

Construction, etc.	$2,614,434 74	Capital Stock (Common)	$4,000,000 00
Equipment, etc.	1,472,037 20—$4,086,471 94	Unpaid	6,155 00—$3,993,845 00
Real Estate and Buildings	844,981 27	Funded Debt	973,333 33
Construction Material on Hand	16,736 31	Mortgages	5,221 51
Stores	19,581 78	Accounts and Wages Payable	87,973 70
Accounts Receivable	16,725 18	Accrued Interest	$5,170 00
Suspense Accounts	4,239 13	Accrued Tax on Earnings	42,144 41— 47,314 41
Cash on Hand and in Bank	$351,755 48	Employees' Securities	1,745 00
Cash on Deposit with City of Montreal	25,000 00— 376,755 48	Unclaimed Dividends	2,062 49
		Unredeemed Tickets	13,409 20
		Dividends Payable Nov., 1895	142,000 00
		Surplus	98,586 45
Total Assets	$5,365,491 09	Total Liabilities	$5,365,491 09

Funded debt consisted, Sept. 30, 1895, of ($2,500,000 auth.) $292,000 1st mtge. 5 p. c. 20-yr. $500 coup., with privilege of registration, bonds, due March 1, 1908, interest March and Sept., and $681,333 ($700,000 auth.) 2d mtge. 4½ p. c. $500 coup., with privilege of registration, bonds, dated 1891, due Aug. 1, 1922, interest Feb. and Aug. Interest payable at the Bank of Montreal, of London, Eng. Trustee of bonds, Montreal Safe and Deposit Co., Montreal, Que.

Directors.—L. J. Forget, James Ross, K. W. Blackwell, Granville C. Cunningham, F. C. Henshaw. *Officers:* L. J. Forget, *Pres.;* James Ross, *Man. Director;* E. Lusher, *Sec. & Treas.;* G. C. Cunningham, *Man. & Chf. Eng.* GENERAL OFFICE, corner Craig Street and Place d'Armes Hill, Montreal, Que.

New Glasgow Electric Co. (Limited).—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 6. Operated by the General Electric system. *Financial Statement.*—Capital stock (auth., $250,000), $50,000; funded debt (no details obtainable), auth., $250,000; issued, $12,500—total stock and bonds, $62,500. *Officers:* J. L. Jennison, *Pres.;* H. V. Jennison, *Sec.;* Frederick A. Bowman, *Gen. Man., Purch. Agt. & Electn.* GENERAL OEFICE, New Glasgow, N. S.

New Westminster and Vancouver Tramway Co. (Limited).—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 2), 14. Operated by the General Electric system. Unofficially reported as purchased by the Consolidated Ry. and Light Co., Vancouver. *Financial Statement.*—Capital stock, auth. and issued, $1,000,000; 25-yr. 6 p. c. $1,000 coup. bonds, issued 1892, interest Jan. and July, auth., $500,000; outstanding, $58,000.

Directors.—D. Oppenheimer, I. Oppenheimer, Vancouver, B. C.: B. Douglas, J. A. Webster, E. A. Wyld, New Westminster, B. C. *Officers:* D. Oppenheimer, *Pres.*, Vancouver, B. C.; B. Douglas, *Vice-Pres.;* P. N. Smith, *Treas., Sec., Gen. Man. & Purch. Agt.*, Vancouver, B. C. GENERAL OFFICE, Columbia Street, New Westminster, B. C.

Niagara Falls Park and River (Electric) Ry.—Length of line, 13.68 m.; 2d track, 11.43 m.; sidings, 0.89 m.—total track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 56 lbs. Cars (motor, 25; trail, 15; baggage, etc., 1; hopper and dumping, 5), 46. Operated by the General Electric system. *Operations*, year ending June 30, 1895.—Trains run (passenger, 241,266; freight, 2,300), 243,566. Passengers carried, 499,015. Earnings (passenger, $63,644; other, $2,105), $65,749. Operating expenses, $40,631. Net earnings, $25,118. *Financial Statement*, June 30, 1895.—Capital stock (auth., $1,000,000; subscribed, $600,000), $500,975; funded debt (auth., $690,000; subscribed, $600,000), none issued except as collateral for loans; capital from other sources paid up, $762,568—total capital subscribed, $1,962,568; paid up, $1,363,543. Floating debt at 4½, 5½, and 6 p. c., $762,568. Cost of road, etc., $909,205. *Officers:* E. B. Osler, *Pres.;* W. Hendrie, *Vice-Pres.;* R. A. Smith, *Sec. & Treas.;* R. Mackenzie, *Gen. Man. & Purch. Agt.* GENERAL OFFICE, Niagara Falls, Ont.

Niagara Falls, Wesley Park and Clifton Tramway Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 45 lbs. Chartered May 6, 1886; road opened Dec. 6, 1886. Cars, 10; horses, 25. Capital stock, $50,000. *Officers:* Jno. H. Mooney, *Pres.;* John H. Bache, *Vice-Pres.;* Jno. N. Hayward, *Treas.*, New York, N. Y.; C. Black, *Supt.* GENERAL OFFICE, Niagara Falls, Can.

Oshawa Ry. (The).—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 63 lbs. Cars (motor), 5. Operated by the General Electric system. Capital stock—not reported. *Officers:* F. S. Rathbun, *Pres. & Sec.;* Warren Y. Soper, *Vice-Pres.;* R. C. Carter, *Gen. Man.* GENERAL OFFICE, Oshawa, Ont.

Ottawa Electric Ry.—Length of line, 16 m.; total track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 52, 56, and 72 lbs. Cars (motor), 76; snow sweepers, 6; water power, 1. Chartered June 28, 1893, for 30 years. Consolidation June 28, 1893, of the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited; charter secures exclusive privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied by this company; consideration given for franchise, $450 per mile of streets occupied per annum for 15 years, and $500 per mile per annum for next 15 years. Operated by the Westinghouse overhead system of electricity; rates of fare—adults, 5 cents; children, 3 cents. *Operations*, year ending May 31, 1895.—Passengers carried, 4,119,084; mileage, 1,171,849. Earnings (passenger, $183,395; other, $10,597), $193,992. Operating expenses, $122,336. Net earnings, $71,656. Paid dividends (8 p. c.), $55,085. Surplus, $16,571; total surplus, $41,642. Passengers carried, seven months ending Dec. 31, 1895, 2,843,173. Earnings, seven months ending Dec. 31, 1895 (passenger, $122,694; other, $5,480), $128,174; payments (expenses, taxes, interest, insurance, etc., $73,983; dividends, 8 p. c., $38,024), $112,007; surplus, $16,167; surplus forward, $41,641—total, $57,808.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100; auth., $1,000,000), $814,800; bills payable, $100,000; dividends, $5,432; other liabilities, $7,955; profit and loss, $57,808—total, $985,995. *Contra:* Cost of property, $971,583; bills receivable, $10,200; cash assets, $4,212—total, $985,995. Annual meeting, last Wednesday in Jan. Dividends payable at 337 Albert Street, Ottawa, Ont.; six paid since consolidation, of an average rate of 8 p. c.; in 1895, dividends were paid quarterly. Books close seven days in advance of dividend payments. Registrar of stock, James D. Fraser.

Directors (elected Jan. 27, 1896).—J. W. McRae, W. Y. Soper, G. P. Brophy, T. Ahearn, William Scott, Peter Whelen, Thomas Workman, Ottawa, Ont. *Officers:* J. W. McRae, *Pres.;* W. Y. Soper, *Vice-Pres.;* James D. Fraser, *Treas & Sec.;* T. Ahearn, *Managing Director.* GENERAL OFFICE, 337 Albert Street, Ottawa, Ont.

Peterborough and Ashburnham Street Ry. (Limited).—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 6; trail, 2), 8. Operated by the Canadian General Electric system. Capital stock (auth. $200,000), $75,000. No funded debt. *Officers:* T. E. Bradburn, *Pres. & Gen. Man.;* Frederick Nicolls, *Vice-Pres.*, A. P. Poussette, *Sec.* GENERAL OFFICE, Peterborough, Ont.

Port Dalhousie, St. Catherines and Thorold Electric Street Ry. (Limited).—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 66 lbs. Cars (motor, 10; trail, 2), 12. Operated by the General Electric system. Capital stock, $100,000. *Officers:* George Dawson, *Pres.;* H. C. Symmes, *Vice-Pres.;* H. D. Symmes, *Sec. & Man.* GENERAL OFFICE, St. Catherines, Ont.

Quebec Street Ry.—Length of line, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (Phila.), 45 lbs. Cars, 13: omnibuses; 6; sleighs, 11; horses, 70. Chartered Oct. 15, 1863; road opened Aug. 17, 1865. Capital stock (auth., $100,000), $50,000. Funded debt (no details), $15,000.

Directors.—G. Lemoine, G. R. Renfrew, J. C. Thomson, D. C. Thomson, F. Lessier, S. J. Shaw, E. H. Taylor. *Officers:* G. Lemoine, *Pres.;* G. R. Renfrew, *Vice-Pres.;* F. T. Boomer, *Sec., Treas., Supt. & Man.* GENERAL OFFICE, Address Box 74, Crown Street, Quebec, Can.

Sandwich, Windsor and Amherstburg Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 15; trail, 4; box, 6), 25; street sprinkler, 1; power station, 1; containing two 200 h. p. engines and one 125 h. p. engine. Chartered in 1873; charter amended in 1887 and 1891, and made perpetual. Road is operated by the Westinghouse trolley overhead electric system, which was substituted for horse power in 1891. *Financial Statement.*—Capital stock (par, $100; auth., $500,000), $315,000. Annual meeting held March 21. *Officers:* J. Coventry, *Pres.;* G. M. Hendrie, *Vice-Pres.;* James Anderson, *Sec.;* W. J. Pulling, *Treas.;* R. R. Canfield, *Supt.* GENERAL OFFICE, Windsor, Ont.

St. John Electric Ry.—Length of track, 5 miles. No further particulars.

Directors.—Wm. C. Van Horne, James Ross, Montreal, Que.; J. J. Tucker, H. P. Zimmerman, H. H. McLean, St. John, N. B. *Officers:* Wm. C. Van Horne, *Pres.* GENERAL OFFICE, St. John, N. B.

St. John Street Ry. (Limited).—Length of line, 1.33 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 35 lbs. Cars, 5; horses, 36; omnibuses, 4. This company operates in connection with its road an omnibus line running beyond the city limits for a distance of 5.5 m. Capital stock, auth. and issued, $30,000. *Officers:* A. Robertson, *Pres.;* W. De Quincy Sewell, *Vice-Pres.;* W. W. Martin, *Sec. & Man.* GENERAL OFFICE, 564 St. John St., Quebec, Que.

St. Thomas Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (tram), 30 lbs. Cars, 4; horses, 8. Stock and bonds—not reported. Purchased early in 1896 by Col. Stacey, St. Thomas, Ont. Negotiations are now (July, 1896) in progress for an electric franchise from the city, together with a contract for the electric lighting. New company not yet formed. GENERAL OFFICE, St. Thomas, Ont.

Sarnia Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 10; horses, 21. Chartered in 1875, with authority to change to electricity or the cable system at will; charter to endure until 1905. City reserves right to interrupt traffic for street repairs, when necessary. Paving, between tracks and one foot outside. Road opened July 1, 1875. *Financial Statement.*—Capital stock, $50,000. Annual meeting held July 1, 1896.

Directors (elected July, 1896).—J. S. Symington, C. McKenzie, S. A. Macvicar, W. B. Collins, J. F. Lister, Sarnia, Ont. *Officers:* J. S. Symington, *Pres.;* S. A. Macvicar, *Vice-Pres.;* H. W. Mills, *Treas., Sec. & Gen. Supt.*, Sarnia, Ont. GENERAL OFFICE, Front St., Sarnia, Ont.

The St. John Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (—), 74 lbs. Cars (motor), 17. Successor to the Consolidated Electric Co. Operated by the Westinghouse and Edison systems. Capital stock —not reported. *Officers:* James Ross, *Pres.;* J. M. Robinson, *Vice-Pres.;* M. Neilson, *Sec., Treas. & Man.* GENERAL OFFICE, St. John, N. B.

Toronto Ry.—Length of track, 80 miles. Gauge, 4 ft. 10½ in. Rail (girder), 70 lbs. Cars (motor, 150; trail, 150), 300; station plant of 5,800 h. p. Chartered Sept. 1, 1891, as successor to Toronto St. RR. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in consideration of which the city is to receive eight p. c. of gross earnings of the road. In June, 1892, a charter in perpetuity was granted. The Toronto and Scarboro Electric Ry., Light and Power Co. is operated by this company. Motive power was changed from horse-power to the General Electric system.

Statement of operations for four years:

	1892	1893	1894	1895
Miles of Track	70.00	.....	76.73	80.45
Passengers Carried	*No.* 19,143,839	*No.* 21,215,010	*No.* 22,609,338	*No.* 23,353,228
Gross Earnings	$ 820,098	$ 900,232	$ 958,371	$ 992,801
Operating Expenses and Taxes	590,333	537,597	517,708	489,915
Net Earnings	229,765	362,635	440,663	502,886
Payments—Interest	.....	77,541	113,582	.....
Dividends	.....	.....	.....	.....
Surplus	.....	.....	.....	31,310
Operating Expenses to Gross Earnings	71.98 p. c.	59.72 p. c.	54.02 p. c.	49.35 p. c.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $6,000,000; funded debt (1st. mtge. 4½ p. c. 30-yr. $1,000 and £100 gold coup. bonds, dated Sept. 1, 1891, interest Mar. and Sept., at the company's office, auth., $35,000 p. m. of single track), $2,799,933; loans on bonds in the treasury, $100,000; dividends payable, $105,000; interest on bonds, $51,000; accounts, $50,764; unredeemed tickets, uniforms, and insurance fund, $12,348; profit and loss, $656,466—total, $9,775,511. *Contra:* Cost of property, $9,531,412; accounts, $18,195; materials, $17,422; cash, $208,482—total, $9,775,511. Of the bonds, $600,000 are reserved to retire a like amount of Toronto St. Ry. Co. 6 20-yr. bonds, due in 1901; these bonds of 1901 are not a lien upon the equipment or new construction of this company. The bonds of 1921 will be retired at the rate of 5 p. c., annually, commencing in 1911.

Directors.—Wm. McKenzie, James Ross, James Gunn, George A. Cox, W. D. Matthews. *Officers:* Wm. McKenzie, *Pres.;* James Ross, *Vice-Pres.;* J. C. Grace, *Sec. & Treas.;* James Gunn, *Supt.* GENERAL OFFICE, Canada Life Insurance Building, 46 King St., West, Toronto, Ont.

TORONTO AND SCARBORO ELECTRIC RY., LIGHT AND POWER CO.—Length of line, 3.5 miles. Gauge, 4 ft. 10½ in. Rail (T), 56 lbs. Cars (motor, 3; trail, 2), 5. Operated by the Toronto Ry. Co. General Electric and Westinghouse systems. Capital stock (auth., $250,000), $150,000. *Officers:* William McKenzie, *Pres.;* James Gunn, *Sec.* GENERAL OFFICE, Toronto, Ont.

Toronto Suburban Street Ry. (Limited).—Length of track, 7 miles. Gauge, 4 ft. 10½ in. Rail (T and girder), 56 and 73 lbs. Cars (motor), 5; electric snow sweeper, 1. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. Operated by the General Electric and Westinghouse electric systems. In 1891, municipal franchises were granted for 20 years. Capital stock (auth., $250,000), $160,000. Annual meeting in Sept. *Officers:* R. Wilson Smith, *Pres.;* A. W. Atwater, *Vice-Pres.;* R. H. Fraser, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Toronto, Ont.

Town of Port Arthur Electric Ry. and Light Co.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Cars (motor, 3; trail, 1), 4; power station, 1; engine to generate power, 1. Owned, built, and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, owns the franchise of Fort William, exclusive and tax-free in perpetuity. Road, which extends to Fort William, was opened in Sept., 1893. Operated by Edison overhead electric system. Gross earnings for 1895 were $7,900. Bonded debt, 5 p. c. 30-yr. $1,000 coup. municipal town bonds, $75,000 issued 1889, $40,000 issued in 1893, interest March and Sept.; total bonds, $115,000. *Officers:* George Hodder, *Chairman of the Electric Ry. and Light Commissioners & Purch. Agt.;* James McTeigue, *Sec. & Treas.;* Thomas H. McCauley, *Gen. Supt.* GENERAL OFFICE, Port Arthur, Ont.

Windsor Electric Street Ry.—Length of line, 1.50 miles. Gauge, 3 ft. 6 in. Rail (T), 25 lbs. Owns 1 Van Depoele motor 15 h. p. engine, 9 horses, and 4 cars. *Officers:* W. M. Boomer, *Pres.;* M. A. S. Boomer, *Treas. & Sec.* GENERAL OFFICE, corner Mercer and Sandwich Sts., W. Windsor, Ont.

Winnipeg Electric Street Ry.—Length of track, 16.4 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 24; trail, 17), 41. Chartered in 1892; charter and municipal franchises were granted for 35 years from 1892. The Winnipeg Street Ry. Co. was consolidated with this company. Operated by the Westinghouse and General Electric systems. Capital stock, authorized and issued, $300,000. *Officers:* James Ross, *Pres.;* William Whyte, *Vice-Pres.;* F. M. Morse, *Sec.;* Wm. McKenzie, *Treas.;* G. H. Campbell, *Gen. Man.* GENERAL OFFICE, Winnipeg, Man.

Yarmouth Street Ry. (Limited).—Length of track, 2 miles. Gauge, 4 ft. Rail (T), 45 lbs. Cars (motor, 3; trail, 2), 5. Operated by the General Electric system. Capital stock, authorized and issued, $54,500. *Officers:* R. Caie, *Pres.;* John Lovitt, *Vice-Pres.;* B. B. Law, *Treas., Sec. & Gen. Man.* GENERAL OFFICE, Yarmouth, N. S.

Atlantic City Electric Ry.—Length of track, 17 miles. Gauge, 4 ft. 9 in. Rail (girder and T), 60 lbs. Cars (motor, 43; trail, 19), 62. Operated by electricity. This road is the street railway division of the Camden and Atlantic RR. (see page 753). Owned and operated by the Pennsylvania RR. Co. *Officers:* J. S. Roberts, *Pres.;* W. K. McAlister, *Gen. Foreman.* GENERAL OFFICE, Atlantic City, N. J.

Denver and Westminster Ry.—Length of line, 18 miles. Gauge, 4 ft. 8½ in. Capital stock (auth. and issued), $1,000,000. *Officers:* H. J. Mayham, *Pres.;* R. W. Woodbury, *Vice-Pres.;* J. Downing, *Sec.* GENERAL OFFICE, 1648 Curtis St., Denver, Col.

Epworth League Ry.—Length of track, 2.25 miles. Gross earnings for 1895, $1,385; operating expenses, $786; net earnings, $599. Capital stock, $15,000. No further particulars. GENERAL OFFICE, Ludington, Mich.

Grand Haven Street Ry.—Length of track, 2 miles. Gross receipts, year ending Dec. 31, 1895, $2,576; operating expenses, $1,284; net earnings, $1,292. Capital stock, $25,000. No further particulars. GENERAL OFFICE, Grand Haven, Mich.

Irondequoit Park RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 4), 10. Operated by General Electric system. Successor to the Rochester and Glen Haven RR. Co. Formerly operated by steam power, but during the past year road was entirely rebuilt, and electricity substituted. Capital stock, $100,000.

Directors.—C. C. Woodworth, N. Brayer, Frank Ritter, Frank Taylor, F. P. Crouch, J. M. Taylor, J. D. Lynn. *Officers:* C. C. Woodworth, *Pres.;* F. B. Crouch, *Vice-Pres.;* J. M. Taylor, *Sec. & Treas.* GENERAL OFFICE, Rochester, N. Y.

Lock City Electric RR.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor), 6. Operated by Westinghouse electric system. Power rented. Chartered Oct. 29, 1892, and in 1893 succeeded to the property of the Lockport Street RR. Co. Capital stock (auth., $150,000) issued, $135,000. Funded debt (auth., $150,000) issued, $135,000. *Officers:* Chas. A. Johnson, *Pres.;* Wm. Spalding, *Vice-Pres.;* R. C. Johnson, *Sec.;* C. A. Johnson, *Treas.* GENERAL OFFICE, Lockport, N. Y.

Northern Electric Ry.—Length of track, 5 miles. Chartered in March, 1894, for 50 years. Capital stock (auth. and issued), $50,000. Funded debt (auth. and issued) consists of $50,000 1st mtge. 20-yr. $1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chicago, Ill. Annual meeting, 2d Monday in Jan. *Officers:* Paul Dickinson, *Pres.;* Miles S. Gilbert, *Sec.* GENERAL OFFICE, 68 Churchill St., Chicago, Ill.

Norway and Paris Street Ry.—Length of line, — miles. Chartered Dec., 1894; road opened July 1, 1895. Capital stock, $25,000. No bonds.

Directors.—George L. Beal, Freeland Howe, Norway, Me.; John F. Hill, Geo. E. Macomber, Augusta, Me.; H. L. Shephard, Rockport, Me. *Officers:* Freeland Howe, *Pres.;* F. B. Lee, *Supt.* GENERAL OFFICE, South Paris, Me.

San Antonio Rapid Transit Ry.—Length of track, 5 m.; of road, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 3; trail, 2), 5. Operated by General Electric system. Chartered in 1889 for 30 years. This road was sold under foreclosure in May 7, 1895, and purchased on behalf of the bondholders for $25,000. The company is now (July, 1896) being reorganized, and pending such no information as to securities, etc., of the new company is obtainable.

Shreveport Ry. and Land Improvement Co.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 40 to 45 lbs. Cars (motor, 4; trail, 4), 8. Capital stock (auth. and issued), $100,000. Funded debt (no details), $100,000. *Officers:* W. B. Jacobs, *Pres.;* W. E. Hamilton, *Sec. & Supt.* GENERAL OFFICE, Shreveport, La.

Brooklyn Rapid Transit Co.—Chartered Jan. 16, 1896, under the laws of the State of New York, as successor to the Long Island Traction Co., whose property was sold under foreclosure on Dec. 13, 1895, in pursuance of the plan of reorganization published in full in the MANUAL for 1895, page 1400. This company owns the entire capital stocks of the Brooklyn Heights RR. and the Brooklyn, Queens County and Suburban RR. Co. *Financial Statement*, May 31, 1896.—Capital stock (shares, $100), $20,000,000; funded debt (see below), $4,875,000; accrued interest on bonds, $40,625—total, $24,915,625. *Contra:* Guarantee fund for performance of lease, $3,835,579.49; cost of 300,000 shares of capital stock of Long Island Traction Co. amounting to $30,000,000 acquired from reorganization committee under foreclosure sale, $17,500,000; equity in construction fund account B. H. RR. Co. against B. C. RR. Co., $2,647,328.72; bills receivable, $381,545.16; interest annuities, $52,722.57; income interest, $3,786.73; individuals and companies, $42,463 30; cash in bank, $452,198.03—total, $24,915,625.

Funded debt consists of 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April 1 and Oct. 1 at the office of the Central Trust Co., New York, N. Y., trustee of the mtge. The authorized issue is $7,000,000, to be used for the following purposes: To take up the old collateral trust notes, $1,875,000; to stockholders for subscriptions paid in, $3,000,000; to be retained by the new company for its corporate purposes, $2,125,000—total, $7,000,000. The bonds are secured by mtge. of the following property: (1) The entire and absolute ownership of all the capital stock of the Brooklyn Heights RR. Co., of the par value of $200,000, except the thirteen shares qualifying the directors, on which the company has an option and is practically the owner thereof. The ownership of all the stock of the Heights Co. amounts of course to the ownership of the assets of the company, which

consist as follows: (*a*) The property of the Brooklyn Heights RR. Co. individually, being 1.18 m. in length of single track, together with real estate required for power house, depot, terminal facilities, etc. This property is already covered by a 1st mtge. of $250,000 (see below). (*b*) The property of the Brooklyn Heights RR. Co. as lessee of the Brooklyn City RR. Co. This lease extends for 999 years, from Feb. 14, 1893, and comprises the tracks, equipment and real estate of the Brooklyn City RR. Co. The extent of track thereby controlled is upwards of 204 miles of single track, and upwards of 1,750 cars. The real estate thus controlled, consisting of power houses, depots, shops, office building, etc., is assessed at upwards of $2,300,000. (2) The entire and absolute ownership of all the capital stock of the Brooklyn, Queens County and Suburban RR. Co., consisting of 20,000 shares of $100 each, except sufficient shares to qualify directors, on which the company has an option and is practically the owner thereof. The Brooklyn, Queens County and Suburban RR. consists of 44.5 miles of single track, and about 330 cars. The real estate owned by the company consists of an office building, eight car houses, dock facilities, stables, blacksmith shops, the Jamaica Plank Road, and some unimproved real estate, all valued at not less than $450,000. (3) The ownership of the guarantee fund of $4,000,000 deposited to secure the performance of the lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co. (4) All right, title and interest in the extensions and betterments made by the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co. This interest on June 1, 1896, amounted to something over $2,650,000. The capital stock is to be held in a voting trust for five years.

Operations.—On May 31, 1896, the company reported that "the property is earning its rental, interest and fixed charges of every description in full."

Directors.—W. C. Bryant, Horace C. Duval, John D. Kelley, Timothy S. Williams, Clinton L. Rossiter, Brooklyn, N. Y.; John G. Jenkins, Theo. F. Jackson, Henry Seibert, Anthony N. Brady, Seth L. Keeney, David H. Valentine, John Englis. *Officers:* Clinton L. Rossiter, *Pres.;* Horace C. Duval, *Vice-Pres.;* Timothy S. Williams, *Sec. & Treas.* GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

BROOKLYN HEIGHTS RR.—Main line, 0.50 m.; branches, 0.16 m.—total railroad owned, 0.66 miles. *Leased:* Brooklyn City RR., 98.66 m. of main line—total railroad operated, 99.32 m.; 2d track, etc., owned, 0.50 mile. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 94 lbs. Cars (B. H. & B. C. RRs.), 1,770. Chartered April 1, 1887; road opened July 20, 1891, and operated by the Construction Co. till Feb. 1, 1892. Operated by cable. Extent of paving between and outside tracks, 18 ft. On June 6, 1893, this company began to operate, under lease, dated Feb. 14, 1893, the property of the Brooklyn City RR. Co. for 999 years, the lessee paying all fixed charges and 10 p. c. on stock. *Operations*, year ending June 30, 1896.—Passengers carried, 106,686,306; rates of fare, 5, 4, and 3 cents. Earnings (passenger, $4,261,748; other, $174,416), $4,436,164. Operating expenses, $2,925,358. Net earnings, $1,510,806; add income from guarantee fund, $181,360; interest, $2,653—total income, $1,694,819. Fixed charges: Rental, and expense account rental, $1,572,251; interest on funded and floating debt, $164,492—total, $1,736,743. Deficit, $41,924.

Statement of mileage, operations, etc., of the Brooklyn City RR. for five fiscal years, 1889-1893, and of the Brooklyn Heights RR. for 1894, 1895, and 1896:

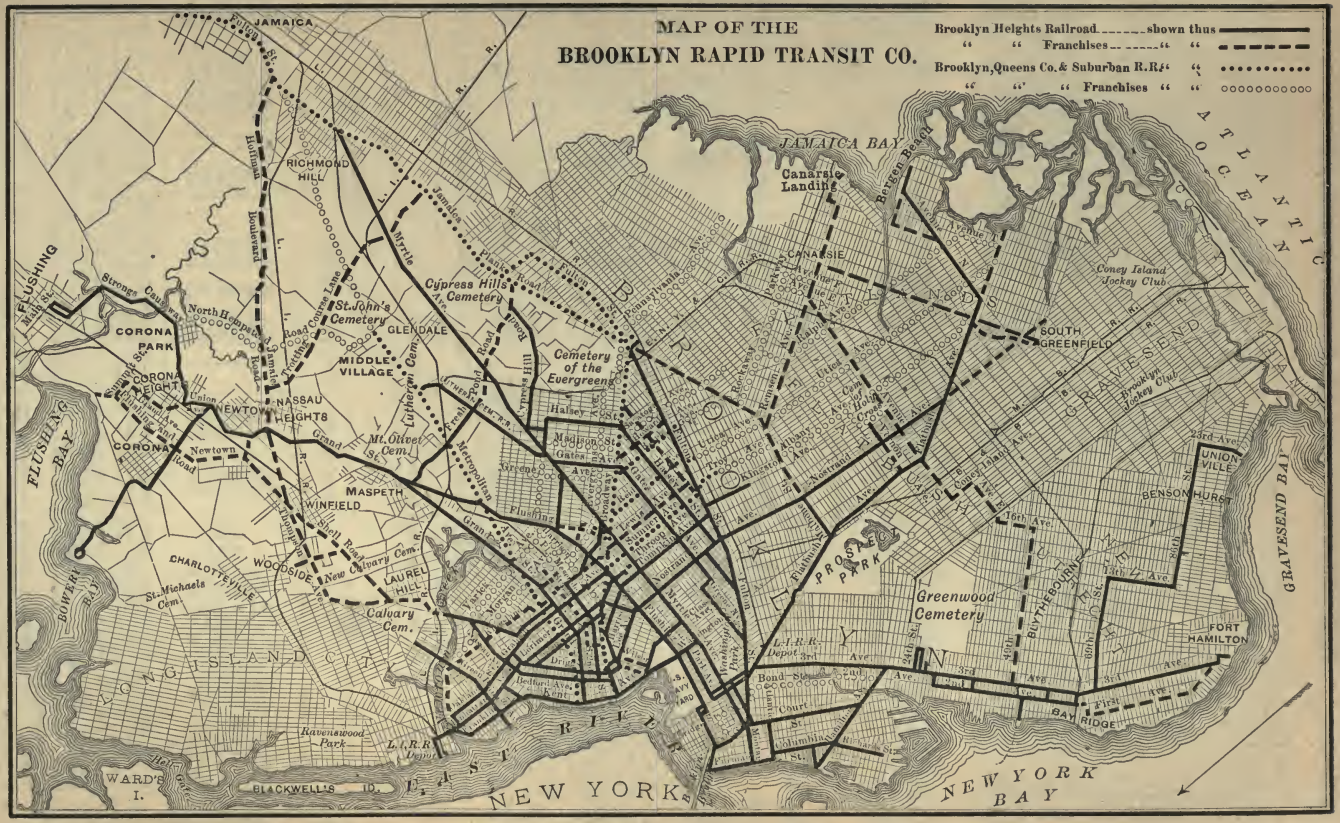
	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.
Total RR. Operated	68.80	78.35	83.75	88.33	95.50	96.16	96.16	99.32
Equipment—Horses	4,793	5,360	5,508	5,587	4,648	857	.....	.....
Cars	1,304	1,509	1,549	1,527	1,580	*2,014	*1,684	*1,768
Passengers Carried	56,300,000	66,500,000	73,700,000	78,500,000	83,196,302	92,535,282	100,879,646	106,686,306
	$	$	$	$	$	$	$	$
Gross Receipts	2,759,896	3,231,571	3,567,011	3,838,020	3,836,208	4,492,457	4,273,064	4,620,177
Expenses and Taxes	2,239,857	2,643,107	2,933,846	3,067,172	2,911,163	2,982,019	3,135,072	2,925,358
Net Income	520,039	588,464	633,165	770,848	925,045	1,510,438	1,137,992	1,694,819
Payments—Interest	68,003	104,630	109,950	246,872	204,316	20,914	137,692	164,492
Dividends	256,000	368,000	480,000	480,000	†660,000	.....	.....	.....
Rentals	.....	.....	.....	.....	.....	1,434,942	1,588,893	1,572,251
Miscellaneous	64,051	79,238	32,713	.....	.....	.....	18,635	.....
Total Payments	388,054	551,868	622,663	726,872	864,316	1,455,886	1,745,220	1,736,743
Balance, Surplus or Deficit.	*S.* 131,985	*S.* 36,596	*S.* 10,502	*S.* 43,976	*S.* 60,729	*S.* 54,552	*D.* 607,228	*D.* 41,924

* Includes cars leased from the Brooklyn City RR. Co.
† 4 p. c. on $6,000,000; 4 p. c. on $9,000,000; ⅔ p. c. on $9,000,000.

Financial Statement, June 30, 1896.—Capital stock (par, $100), $200,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due 1916 or 1941, interest April and Oct., $250,000; Brooklyn Rapid Transit Co. equity in Brooklyn City construction account, $2,757,659; loans and bills payable, $365,546; interest on funded debt and interest annuities due and accrued, $68,945; due companies and individuals, $260,092; taxes accrued, not payable, $154,765; Brooklyn City RR. rental accrued, $310,583; other rentals, $2,031—total, $4,369,622. *Contra:* Cost of road, etc., $468,353; Brooklyn City RR. construction account, $2,821,705; betterments, $155,206; supplies on hand, $244,907; due on account of traffic, $2,070; due by companies and individuals on accounts other than traffic, $88,683; rentals accrued, $2,898; cash, $347,785; profit and loss, $238,014—total, $4,369,622. Annual meeting, 2d Tuesday in Jan., at company's office. Interest and dividends payable at the office of the trustee of bonds and registrar of stock, People's Trust Co., Brooklyn, N. Y.

Directors (elected Jan., 1896).—Clinton L. Rossiter, Theo. F. Jackson, T. S. Williams, Anthony N. Brady, Henry Seibert, John G. Jenkins, Wm. C. Bryant, David H. Valentine, Seth L. Keeney, Jno. D. Kieley, W. W. Goodrich, John Englis, H. C. Du Val. *Officers:* Clinton L. Rossiter, *Pres.;* Thos. F. Jackson, *Vice-Pres.;* T. S. Williams, *Sec. & Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

BROOKLYN CITY RR.—Length of main line, 205.42 m.; sidings, 8.08 m.—total, 213.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and stringer), 57 to 90 lbs. This company's property consists of a number of lines of railroad upon the leading thoroughfares of Brooklyn. Its most important terminals in the Western District of the city are at Fulton Ferry and the Brooklyn terminus of the East River Bridge, whence its lines radiate in all directions through the city. In the Eastern District its most important terminals are the Broadway and the Greenpoint Ave. ferries. (For complete early history of this company see MANUAL for 1895.) Charter requires company to pave between tracks and 2 feet each side. On Oct. 31, 1891, by consolidation with the Bushwick, the Brooklyn Crosstown, the Calvary Cemetery, Greenpoint and Brooklyn, the New Williamsburgh and Flatbush, the Green-


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
Brooklyn Heights Railroad shown thus
" " Franchises " "
Brooklyn, Queens Co. & Suburban R.R. " "
" " " Franchises " "
JAMAICA
RICHMOND HILL
FLUSHING
CORONA PARK
CORONA HEIGHTS
NEWTOWN HEIGHTS
CORONA
GLENDALE
MIDDLE VILLAGE
MASPETH
WINFIELD
WOODSIDE
LAUREL HILL
CHARLOTTEVILLE
St. Michaels Cem.
New Calvary Cem.
Calvary Cem.
St. John's Cemetery
Cypress Hills Cemetery
Cemetery of the Evergreens
Mt. Olivet Cem.
Lutheran Cem.
Halsey
Madison
Gates
Greene
Flushing
Grand
Metropolitan
Union
Newtown
Jamaica
Fulton
Myrtle
Hillside
Queens Co. Line
Woodhaven
Liberty
Pitkin
Atlantic
Pacific
Bergen
Dean
Wyckoff
Nevins
Lafayette
Hoyt
Schermerhorn
Livingston
Fulton
Myrtle
Willoughby
Flushing
Park Ave.
Bedford Ave.
Broadway
Driggs
Union
Metropolitan
Grand
Jackson
Vernon
Hunters Point
Ravenswood Park
L. I. R.R. Depot
WARD'S I.
BLACKWELL'S ID.
EAST RIVER
NEW YORK
NEW YORK BAY
JAMAICA BAY
Canarsie Landing
CANARSIE
Bergen Beach
ATLANTIC OCEAN
Coney Island Jockey Club
SOUTH GREENFIELD
GRAVESEND
Brooklyn Jockey Club
GRAVESEND BAY
UNION VILLE
BENSONHURST
FORT HAMILTON
BAY RIDGE
Greenwood Cemetery
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point and Lorimer Street, and the Grand Street and Newtown RR. Cos., and by sundry extensions, the mileage increased to 95.50 miles. (For history of these companies see MANUAL for 1890.) On July 5, 1892, by lease and purchase of entire capital stock, this company acquired all the rights, franchises, etc., of the South Brooklyn Street RR. Co., and on July 9, 1892, that company was merged into the Brooklyn City RR. Co. The overhead single trolley system of electricity has been substituted for horse power on this company's lines.

On Feb. 14, 1893, the entire property of this company was leased to the Brooklyn Heights RR. Co. for 999 years, that company paying all fixed charges and 10 p. c. on $12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund of $4,000,000 Long Island Traction was deposited with trustees, to meet any deficiency of dividends on City RR. stock. In July, 1894, $250,000 was drawn upon by the Traction Co. The remainder ($3,750,000) was acquired by the Brooklyn Rapid Transit Co., Dec. 18, 1895, and is now likewise held in trust. *Equipment*, June 30, 1895.—Dummy engines, 28; cars, not motors (box, 697; open, 151), 848; motor cars (box, 395; open, 806), 1,201—total cars, 2,049; power stations (large, 2; small, 1), 3; engines to generate power, 3.

Income Account, year ending June 30, 1895.—Rental B. H. RR. Co., due on June 30, 1894, $453,605; interest (account default, $404; on funded debt, $353,500; adjustment 1893, $41; other, $87,667), $441,612; dividends, $900,000; refund (of taxes paid, $233,977; organization expenses, $9,384; by disbursing committee, $783), $244,144; premium on sale of stock, bonds and real estate, $50,563; miscellaneous, $447—total, $2,090,371. Payments: Interest on bonds, $353,500; other interest, $9,248; taxes, $234,385; organization expenses, $10,167; pay to default B. H. RR. Co., July 1, 1894, $154,770; adjustment of surplus account, $11,949; dividends (10 p. c.), $1,200,000—total, $1,974,019. Surplus, $116,352; surplus forward, $582,334; due by B. H. RR. Co,, $3,815—total, $702,501. An extra dividend of 2½ p. c. was paid of surplus in July, 1895.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment	$18,925,000 00	Capital Stock ($10 shares)	$12,000,000 00
Other Permanent Investments	396,893 00	Funded Debt (see below)	6,925,000 00
Accounts Receivable	6,606 00	Unpaid Dividends	300,000 00
Cash Assets	338,767 00	Current Accounts	32,336 00
		Surplus	411,610 00
Total Assets	$19,668,946 00	Total Liabilities	$19,668,946 00

Statement of mileage, capital account, etc., for eight fiscal years:

	1888 Sept. 30.	1889 Sept. 30.	1890 June 30.	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.
Miles RR. Owned	39.17	39.17	40.45	83.75	88.33	95.50	95.50	95.50
Sidings, etc	50.43	50.43	52.80	92.25	96.07	103.57	103.57	103.57
Total Track Owned	89.60	89.60	93.25	176.00	184.40	199.07	199.07	199.07
	$	$	$	$	$	$	$	$
Capital Stock	3,200,000	3,200,000	6,000,000	6,000,000	6,000,000	9,000,000	11,999,949	12,000,000
Funded Debt	800,000	800,000	800,000	2,289,000	3,925,000	3,925,000	6,925,000	6,925,000
Bills Payable and Loans	550,000	2,090,000	200,000	1,039,162	500,000	1,100,687	100,000	.....
Current Accounts	18,118	12,000	2,063		61,187	674,279	340,134	2,288
Profit and Loss	562,450	659,890	569,686	563,795	560,286	719,914	582,334	702,501
Total Liabilities	5,130,568	6,761,890	7,571,749	9,891,957	11,046,473	15,419,880	19,947,417	19,629,789
Cost of Road and Equip	4,323,307	4,411,511	4,861,247	9,514,616	10,595,543	14,354,540	18,839,934	18,925,000
Investments	693,451	2,115,735	2,521,665	.....	.....	.....	.....	147,966
Cash and Cash Assets	102,925	212,763	180,849	377,341	379,842	903,527	954,262	553,007
Current Accounts	10,885	21,881	7,987	.....	71,088	161,813	153,221	3,816
Total Assets	5,130,568	6,761,890	7,571,749	9,891,957	11,046,473	15,419,880	19,947,417	19,629,789

Statement of funded debt authorized and issued, June 30, 1895:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Denomination.	Authorized.	Issued.
	Issue.	Mat'ity.	Rate.	When Pa'ble.			
			p. c.		$	$	$
1st Consol., Brooklyn City RR.	1891	1941	5	Jan. & July	500 & 1,000	6,000,000	6,000,000
1st Mtge., Brooklyn Crosstown RR.	1888	1908	5	Jan. & July	1,000	200,000	200,000
1st Mtge., Calvary Cemetery & B'klyn RR.	1887	1907	6	June & Dec.	1,000	200,000	200,000
1st Mtge., New Williamsburg & B'klyn RR.	1877	1897	7	Feb. & Aug.	1,000	200,000	200,000
1st Mtge., Greenpoint and Lorimer RR.	1885	1910	6	May & Nov.	1,000	125,000	125,000
1st Mtge., Grand St. and Newton RR.	1886	1906	5	April & Oct.	1,000	200,000	200,000

Of the above $6,000,000 1st consol. bonds, those numbered from 2,801 to 4,060, for $1,000 each, $1,260,000; 5,401 to 6,600, for $500 each, $600,000—a total of $1,860,000—are held by various trust companies as a trust fund (or guarantee fund) subject to action of joint boards of directors of Brooklyn City RR. Co. and Brooklyn Heights RR. Co., so that the bonds in the hands of the public, and listed on the New York Stock Exchange, June 19, 1896, are Nos. 1 to 2,800, for $1,000 each, $2,800,000; Nos. 3,726 to 3,815, $133,000; Nos. 4,061 to 5,000, for $1,000 each, $940,000; Nos. 5,001 to 5,400, for $500 each, $200,000; Nos. 6,601 to 7,000, for $500 each, $200,000—a total of $4,373,000. They are redeemable in 1916 at the company's option and were issued to retire old bonds and to provide for improvements.

Dividends.—For statement showing the amount and rates of all dividends paid by this company from the date of its organization to the close of 1894, see MANUAL for 1895, page 1056. Since then dividends have been paid as follows: 1895: Jan., 2½ p. c.; April. 2½ p. c.; July, 5 p. c. (incl. 2½ p. c. extra); and Oct., 2½ p. c.; in 1896: Jan., April, and July, 2½ p. c. each.

Annual meeting, 2d Monday in Jan., at company's office; books close 10 days in advance. Dividends payable on the 1st day of Jan., April, July and Oct., at the Long Island Bank, Brooklyn, N. Y., and by mailed checks.

Total number of dividends paid to July 15, 1896, 145. Books close in advance of dividend payments, 6 days. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y. Interest payable at the Long Island Bank, Brooklyn, N. Y., and at the Merchants' National Bank, New York City. Trustee of 1st consols, Kings County Trust Co., Brooklyn, N. Y.

Directors.—Seymour L. Husted, Jr., F. Cromwell, New York, N. Y.; George W. Bergen, Freeport, L. I.; David G. Legget, Alonzo Slote, Edward D. White, R. L. Edwards, G. H. Prentiss, Eugene Britton, E. H. K. Beecher, Fred'k A. Van Iderstine, Samuel W. Bowne, Edward Merritt, Brooklyn, N. Y. *Officers:* Edward Merritt, *Pres.*, 203 Montague St.; E. D. White, *Vice-Pres.;* Thos. P. Swin, *Sec. & Treas.*, Brooklyn, N. Y. GENERAL AND STOCK TRANSFER OFFICES, 168 and 170 Montague St., Brooklyn, N. Y.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Main lines, 22.385 m.; branches, 0.87 m. —total, 23.255 m.; 2d track, 21.687 m.—total track, 44.942 miles. Gauge, 4 ft. 8½ in. Rail (C. B., S. B., and girder), 60 to 94 lbs. Chartered Nov. 25, 1893, and leased the Broadway RR. Co. of Brooklyn, N. Y., the Broadway Ferry and Metropolitan Avenue RR., and the Jamaica and Brooklyn Road. A consolidation of the leased lines with the Brooklyn, Queens County and Suburban RR. Co. was carried into effect on Jan. 16, 1894. The company is required to pave between tracks and 2 feet outside. Capital stock owned by the Brooklyn Rapid Transit Co. (see page 1247). Equipment, June 30, 1896.—Cars (motor), 309. During 1894, 1895, and 1896 all the lines of this company were equipped with General Electric overhead single trolley electric power. *Operations*, year ending June 30, 1896.—Passengers carried, 15,440,760; rates of fare, 5 and 3 cents. Earnings (passenger, $683,663; other, $19,301), $702,964. Operating expenses and taxes, $484,691. Net earnings, $218,272. Paid interest on bonds, $312,000. Deficit, $93,727; deficit forward, $217,791—total, $311,519.

General Balance Sheet, June 30, 1896.

Cost of Road and Equipment	$8,368,743 90	Capital Stock (par, $100)	$2,000,000 00
Bonds in Treasury	255,000 00	Funded Debt	6,490,000 00
Supplies on Hand	2,368 26	Loans	360,000 00
Sundry Assets	13,865 16	Interest Due and Accrued	117,677 07
Open Accounts	8,068 16	Vouchers	70,534 39
Coupon Deposit	900 00	Sundries	900 00
Cash on Hand	78,646 93		
Profit and Loss	311,519 05		
Total Assets	$9,039,111 46	Total Liabilities	$9,039,111 46

Funded debt consisted, June 30, 1896, of $3,500,000 1st mtge. 5 p. c. $1,000 gold coup. bonds, due July 1, 1941, or at option, on 3 months' notice, July 1, 1916. interest Jan. and July; $2,500,000 1st consol. mtge. 5 p. c. $1,000 gold coup. bonds, due July 1, 1941. or at option, on 3 months' notice, July 1, 1916, interest May and Nov.: and $240,000 Jamaica and Brooklyn RR. Co. 1st mtge. 5 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1930, interest Jan. and July—total, $6,490,000. The 1st mtge. and the 1st consol. mtge. bonds were issued in 1894. Authorized issue of consols, $4,500,000, of which $250,000 are in the treasury and $1,750,000 are reserved for extensions and equipment and for general purposes. Interest payable at First National Bank of Brooklyn. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consols and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y. Annual meeting, 3d Tuesday in Nov.; books close 10 days in advance. Registrar of stock, People's Trust Co., Brooklyn, N. Y. Capital stock authorized by charter, $15,000,000; by vote of company, $2,000,000.

Directors.—C. L. Rossiter, J. G. Jenkins, T. S. Williams, Henry Seibert, D. H. Valentine, John G. Jenkins, Jr., Moses May, Bernard Gallagher, Brooklyn, N. Y.; A. N. Brady, Albany, N. Y. *Officers:* C. L. Rossiter, *Pres.;* John G. Jenkins, *Vice-Pres.;* T. S. Williams, *Treas. & Sec.;* Ira A. McCormack, *Gen. Supt.*, Brooklyn, N. Y. GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y. Stock Transfer Office, 172 Montague St., Brooklyn, N. Y.

POOR'S MANUAL — DEPARTMENT OF MISCELLANEOUS CORPORATIONS.

Acker, Merrall and Condit Co.—Incorp. Jan. 16, 1893, under laws of New York for 20 yrs., to take over the business of the firm of Acker, Merrall and Condit, wholesale and retail grocers. Capital stock (shares, $100), $700,000; none issued to public. Debenture gold bonds, 10-yr. 6 p. c. $1,000 each, due Feb. 1, 1903, int. F. & A., in gold, at Metropolitan Trust Co. (trustee), New York. Bonds guaranteed, principal and int. (by endorsement), by Wm. J. Merrall and other directors of company. The bonds are in coupon form, but may be registered with the trustee. Foreclosure may be had in the event of interest remaining in default for 30 days. According to prospectus, the value of property exclusive of good will turned over to the company would, on the basis of inventories taken at the time of the organization of the company, exceed twice the amount of the capital stock.

Directors: Wm. J. Merrall (*Pres.*), Wm. B. Merrall, Albert E. Merrall, Frank A. Merrall, Chas. F. Merrall. Corporate Office, Chambers St. and West Broadway, New York, N. Y.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Limited).—This is an English corporation, registered in London, June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co.

Revenue Account, year ending Dec. 31, 1895.—Received from investments (£51,417 7*s.* 1*d.*, *less* sundry expenses for creosote works, £173 16*s.* 10*d.*), £51,243 10*s.* 3*d.*; from interest, £115 14*s.* 9*d.*—total, £51,359 5*s.*, from which were paid salaries and other expenses aggregating net £3,835 8*s.* 8*d.*, leaving surplus for year, £47,523 16*s.* 4*d.*; add net surplus carried forward from 1894, £341 17*s.* 8*d.*—total, £47,865 14*s.* Payments: Income tax, £1,474 18*s.* 11*d.*; interest on "A" debentures, 5 p. c. on £748,850 (£37,442 10*s.*, less tax, £1,248 1*s.* 8*d.*), £36,194 8*s.* 4*d.*, leaving a balance to balance sheet of £10,196 6*s.* 9*d.*

Statement showing the gross earnings, working expenses, net earnings, and percentage of expenses, for the four fiscal years ending June 30, 1895:

	New Orleans and North Eastern RR.				Vicksburg, Shreveport & Pacific RR.			
	1891-92	1892-93	1893-94	1894-95	1891-92	1892-93	1893-94	1894-95
	$	$	$	$	$	$	$	$
Gross Earnings	1,290,625	1,419,962	1,293,069	1,228,760	632,869	561,924	550,217	580,113
Working Expenses	1,017,182	1,190,959	1,064,088	988,537	478,987	439,565	421,681	428,600
Net Earnings	273,443	229,003	228,981	240,223	153,882	122,359	128,536	151,513
Percentage of Expenses	78.82	83.87	82.29	80.45	75.68	78.22	76.64	73.88

	Cincinnati, New Orleans & Texas Pacific Ry. (Cincinnati Southern).				Alabama & Vicksburg Ry.			
	$	$	$	$	$	$	$	$
Gross Earnings	4,337,497	4,174,969	2,576,979	3,487,941	692,740	588,298	565,780	555,676
Working Expenses	3,199,810	3,176,254	2,665,215	2,511,174	550,929	482,465	436,333	425,705
Net Earnings	1,137,687	998,715	911,764	976,767	141,811	105,833	129,447	129,971
Rental and Cost of Improvements, to revert to the City of Cincinnati at end of lease in 1906	1,125,017	1,116,288	1,084,305	1,044,877				
Deficit	*12,670	117,573	172,541	68,110				
Percentage of Expenses	73.77	76.08	74.51	72.00	79.53	82.01	77.12	76.61

* Surplus.

Financial Statement, Dec. 31, 1895.—Capital stock authorized (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures, and £810,652 19*s.* (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The *Preferred "A" Shares* are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares The pre-preference shares, though authorized, were never issued, and cannot now be issued. After their authorization, second debentures practically took their place. Par value of stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests of the various undertakings. No dividend has yet been paid on either class of shares.

The *Debenture Bonds* were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10*s.* in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons, due Oct. and Dec., 1887, respectively, and a receiver

appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The "*A*" *Debentures* are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment, and should the profits be insufficient to pay such interest, when accrued, it shall be cumulative, but the bondholders have no right of foreclosure until Nov. 1, 1895. The full dividend has been paid to date.

The "*B*" *Debentures* are of the denominations of £20, £50, and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits for the full year are sufficient for the purpose. There has been no distribution on these debentures in 1895.

The "*C*" *Debentures* are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1. 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. No interest has as yet been paid.

General Balance Sheet, Dec. 31, 1895.

	£	s.	d.		£	s.	d.
Net Cost Securities, Rys., etc	2,931,667	12	2	Preferred "A" Stock (150,000 Shares)	1,500,000	0	0
Securities in Respect of Interest and Coupons Funded, taken at Par	210,947	9	2	Preferred "B" shares issued as fully paid under agreement of June 23, 1881, £2,500,000.			
Cash at Bankers	11,838	16	10	"A" Debentures £748,850 0 0			
Discount and Expenses on Debentures	471,946	8	4	"B" Debentures 1,048,390 0 0			
Office Furniture and Fixtures	290	0	0	"C" Debentures 810,652 19 0	2,607,892	19	0
Revenue (old acct. to Sept. 30, 1890)	417,861	9	3				
Sundry Accounts, etc	1,637	12	4		£4,107,892	19	0
Cash on Hand and at Bankers	17,858	18	10				
Cash in Hands of Trustees for Debenture Holders, being proceeds of sale of Spanish Fort RR. and Property	7,150	3	1	Accrued Interest on "A" Debentures.	6,240	8	4
Loss on Realization of Spanish Fort RR. and Property	56,191	0	2	Sundry Creditors	3,059	16	1
				Net Revenue Account	10,196	6	9
Total Assets	£4,127,389	10	2	Total Liabilities	£4,127,389	10	2

NOTE (*a*).—Certificates, representing £28,494 in all, were issued in part payment of four coupons of first debentures, which became due in 1885, 1886, and 1887. To secure these certificates, second debentures were delivered to trustees, who have exchanged the same for £24,192 16*s.* (nominal) of "C" debentures, which they now hold.

NOTE (*b*).—The sums due for unpaid interest and coupons by the New Orleans and North Eastern (of which a portion is to be funded), and the Vicksburg, Shreveport and Pacific Companies amount to £923,116 15*s.* 9*d.*

Statement showing the securities which this company now holds in the various roads comprising its system, and the other properties owned by it:

New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, *nil* out of $1,372,000; $4,900,000 1st mtge. 6 p. c. bonds out of $5,000,000; $4,320,000 stock out of $5,000,000. *Vicksburg, Shreveport and Pacific Railroad* (189 miles): Prior lien 6 p. c. bonds, *nil* out of $1,323,000; $3,692,000 1st mtge. 6 p. c. bonds out of $4,000,000; $1,364,000 3d mtge. and land grant bonds out of $1,887,750; 6 p. c. income bonds, *nil* out of $127,000; $494,860, being the entire amount of income 4 p. c. bonds; $1,594,000 stock out of $1,650,000. *Alabama and Vicksburg Railway* (143 miles): $30,000 1st mtge. 6 p. c. redeemable bonds (Vicksburg and Meridian) out of $1,000,000; $141,100 consol. 5 p. c. mtge. bonds out of $1,800,000 (of which $1,000,000 are held in trust to provide for the 1st mtge. bonds); $387,700 2d mtge. 5 p. c. bonds out of $700,000; $387,700 stock out of $700,000. *Cincinnati, New Orleans and Texas Pacific* (*Cincinnati Southern Railroad*, 336 miles): $532,000 stock out of $3,000,000. The compress property at New Orleans. Land near New Orleans and Creosoting Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the joint interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos. The Spanish Fort Railroad (acquired by this company in 1881) was recently sold for $35,000.

The company owns a controlling interest in the following railroads in the United States:

Alabama and Vicksburg Ry	143 miles.
Vicksburg, Shreveport and Pacific RR.	189 "
New Orleans and North Eastern RR.	196 "
Aggregate mileage controlled by this company	528 miles.

Whole system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization. The New Orleans and North Eastern RR. was opened through Nov. 1, 1883; the Vicksburg, Shreveport and Pacific RR. in July, 1884.

Annual meeting, usually in Feb., in London; transfer books close in advance of annual meeting and dividend days for such time as the directors appoint, but never exceeding 30 days in each year. Stock may be voted if owned for one calendar month prior to the meeting. Trustees for holders of debentures, The Railway Share Trust & Agency Co., Ltd., London. Registrar of stock, the company.

Directors.—Francis Pavy, Augustus B. Abraham, H. Doughty Browne, Roger Eykyn, George W. Medley, Charles Schiff, London, England. OFFICERS: Francis Pavy, *Chairman;* R. V. Tomlinson, *Sec.;* Price, Waterhouse & Co., *Auditors*, London, England. SECRETARY'S OFFICE, 2 Prince's Street, London, E. C., England. AUDITOR'S OFFICE, 44 Gresham Street, London, E. C., England.

American Bell Telephone Co.—*Exchange Connections.*—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 2,351,420, or a total per year of about 757,000,000. The number of daily calls per station varies in different exchanges from 1 to 16⅞, the average throughout the United States being 8¾, which shows a slight decrease from last year in the average use made of the telephone by each subscriber, due to the introduction of the measured service system. The average cost to the subscriber varies, according to the size of the exchange and character of the service, from less than 1 to 10⅛ cents per connection.

Toll Connections.—The average daily number of toll connections is 51,123, or a total per year of about 16,400,000. The toll revenue reported by all companies for the year 1895 (not including herein earnings of the American Telephone and Telegraph Co.) was $2,940,444.40. Earnings of extra-territorial lines included in this sum amounted to $1,311,020.51, of which last item this company's share is $148,694.47.

Comparative statement for eight years ending Dec. 31, 1895:

	1888	1889	1890	1891	1892	1893	1894	1895
Exchanges	742	757	774	788	812	838	867	927
Branch Offices	452	471	467	509	539	571	572	686
Miles of Wire on Poles	142,631	154,009	171,498	180,139	201,259	214,676	232,008	260,324
Miles of Wire on Buildings	10,266	11,484	13,445	14,954	14,980	16,492	14,525	12,861
Miles of Wire Underground	17,038	27,117	54,690	70,334	90,216	120,675	148,285	184,515
Miles of Wire Submarine	536	603	779	1,029	1,336	1,637	1,856	2,028
Total Miles of Wire	170,471	193,213	240,412	266,456	307,791	353,480	396,674	459,728
Circuits	143,687	156,780	173,665	186,462	201,322	205,891	212,074	237,837
Total Employees	6,310	6,758	7,845	8,376	9,970	10,421	11,094	11,930
Total Stations	171,454	185,003	202,931	216,017	232,140	237,186	243,432	281,695
Extra-territorial Lines:								
Miles of Pole Lines	34,010	35,254	35,541	*41,298	42,894	46,727	49,324	52,873
Miles of Wire	73,293	86,728	91,230	*115,088	133,002	154,106	180,557	215,687
	$	$	$	$	$	$	$	$
Gross Earnings	3,865,118	4,044,705	4,375,291	4,736,007	5,100,887	5,781,076	4,818,245	5,124,953
Expenses	1,450,913	1,385,966	1,505,873	1,609,187	1,689,212	1,855,590	1,724,460	1,911,193
Net Earnings	2,414,205	2,658,739	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760
Miscellaneous Credits	22,259	3,150	.....	.....	.....	.....	.....	.....
Total	2,436,464	2,661,889	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760
Regular Dividends	1,192,152	1,238,913	1,463,913	1,725,000	1,927,227	2,214,156	2,400,000	2,502,453
Extra Dividends	597,726	600,000	750,000	900,000	991,863	1,125,000	600,000	630,000
Reserve Fund for Deprec. of Instruments	46,586	100,000	55,505	101,820	92,585	583,330	123,785	.....
Res. F'd for Gen. Deprec	600,000	600,000	600,000	400,000	400,000	.....	.....	.....
Res. F'd for Unadj'st'd Ac.	.....	.....	.....	.....	.....	.....	.....	81,307
Total	2,436,464	2,538,913	2,869,418	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760
Net Surplus	.....	122,976	.....	.....	.....	.....	.....	.....
Surplus Forward	2,028,036	2,028,036	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012
Surplus on December 31	2,028,036	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012

* Heretofore the mileage of extra-territorial lines only (lines connecting exchange systems) has been shown in this table. The report for this year includes with this the mileage of lines connecting different cities or towns within the same exchange limit. In the apparent increase of line mileage there are included about 15,731 miles which have before been in use, but are not operated under extra-territorial contracts.

DIVIDENDS.—Dividends paid by this company: In 1881, 6 p. c.; 1882, 11 p. c.; 1883, 12 p. c.; 1884, 15 p. c.; from 1885 to 1887, inclusive, 16 p. c. yearly; 1888, 1889, 1890, and 1891, 18 p. c. yearly; in 1892, Jan. 3 p. c., April 3 p. c., July 6 p. c., Oct. 3 p. c.; in 1893, Jan. 6 p. c., April 3 p. c., July 6 p. c., Oct. 3 p. c.; in 1894, Jan. 6 p. c., April 3 p. c., July 3 p. c., Oct. 4½ p. c.; 1895, Jan. 4½ p. c., April 3 p. c., July 15, 4½ p. c., Oct. 3 p. c.; 1896, Jan. 4½ p. c. (including 1½ p. c. extra), April 3 p. c., July 3 p. c., and 1½ p. c. extra.

The debenture bonds issued during 1888 are 7 p. c. $500, etc., coup. and reg., and mature Aug. 1. 1898, interest Feb. and Aug., at the company's office, Boston, Mass. They are redeemable after Aug. 1, 1890, at 110. During 1894 the company was authorized to increase its capital stock to $50,000,000. In March, 1896, the stock was increased 10 p. c. from $21,500,000 to $23,650,000.

General Balance Sheet, Dec. 31, 1895.

Telephones	$1,285,946 63	Capital Stock	$21,500,000 00
Real Estate	1,045,926 86	" " Premium Account	1,398,435 00
Stocks	42,121,680 95	Debenture Bonds 1888	2,000,000 00
Merchandise and Machinery	14,054 66	Bills and Accounts Payable*	1,120,616 01
Bills and Accounts Receivable	3,463,213 83	Patent Account (Profit and Loss)	12,713,809 16
Cash and Deposits	1,337,892 83	Profit and Loss	6,349,444 13
		Reserve	4,035,399 85
		Surplus	2,151,011 61
Total Assets	$51,268,715 76	Total Liabilities	$51,268,715 76

* Of this amount, $967,000 is the dividend payable Jan. 15, 1896, to stockholders of record Dec. 31, 1895.

Annual meeting, last Tuesday in March, at Boston, Mass. Books close 15 days in advance of dividend days, and 3 to 6 days in advance of annual meeting. Stock may be voted if owned at the time of closing the books. Interest and dividends payable at the Treasurer's office.

Directors.—Gardiner G. Hubbard, Alexander Cochrane, Thomas Sanders, Francis Blake, Geo. L. Bradley, Charles P. Bowditch, Wm. H. Forbes, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, Henry S. Howe, C. W. Amory, Moses Williams. OFFICERS: John E. Hudson, *Pres.;* Wm. R. Driver, *Treas.;* Charles Eustis Hubbard, *Clerk.* GENERAL OFFICE, 125 Milk Street, Boston, Mass.

American Cotton Oil Co.—Incorp. Oct. 12, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils; compound and cottolene as substitutes for lard and butter; "Gold Dust" washing powder; "Cocco" and other soaps.

Properties: The property of this company consists of its (1) cash capital, represented (*a*) by cash on deposit and (*b*) by its interest-bearing advances made by it to mills, refineries, and other companies in which this corporation is concerned, and employed in the purchase of seed, the manufacture of its products, and other business purposes. In the marketing of these products this company reimburses itself for such seed advances before the close of each business season. (2) Oil tank cars, for the transportation of the crude oil to the refineries and the refined oil to the consumers. (3) Real estate, buildings, machinery, and property, comprising plant and refinery

in New Jersey and crude oil mills in Southern States. (4) Practically the entire ownership in properties as follows: 70 crude oil mills, 16 refineries, 4 lard and cottolene plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors, 2 fertilizer-mixing establishments, and 1,112 seed houses. These properties, as well as the equipment for transportation by rail, river, and ocean, are absolutely free from mortgage or other lien.

These ownerships include the good will, trademarks, and kindred assets of a large and established business, with sole agencies in all the principal cities of the United States, Canada, Spanish America, and Europe.

Valuation of properties: During the past year there was expended, in addition to the real estate, buildings, machinery, etc., that constitute the plant, the sum of $120,218.12, but during the same period the account received credit for $116,016.78, on account of sales of real estate, buildings, etc., loss on property and depreciation of transportation equipment, leaving a net increase of permanent investment account of $4,201.34. The real estate, buildings, machinery, and other property are now valued, upon the basis of the latest appraisement, at $11,165,365.07, exclusive of the quick assets, amounting to $6,717,966.97. The active properties have been maintained and improved during the year at a cost of $339,578.20.

Cash valuation of property 1891, 45.2 p. c.; good will acct., 54.8 p. c. In 1892, cash valuations, 48 p. c.; good will, 52 p. c. In 1893, cash val., 50 p. c.; good will, 50 p. c. In 1894, cash val., 50.8 p. c.; good will, 49.2 p. c.

General Profit and Loss Account, all properties, Aug. 31, 1895.—*Cr.:* Balance forward, $5,982,959.37; net profits for fiscal year, $831,671.18—total, $6,814,630.55. *Dr.:* Depreciation on property sold or destroyed, $16,749.80; dividends on preferred stock (Nos. 4 and 5, Dec. 1, 1894, and June 1, 1895, 3 p. c. each, $611,916; pd. by organizations to minority stockholders, $1,225), $613,141—total, $629,890.80. Balance forward, $6,184,739.75.

Statement of net profits and revenues available for dividends, 1891-95:

Year.	Net Profits.	Deductions. Administration, etc.	Interest on Debentures.	Other Interest.	Equipment Depreciat'n	Premium on Debentures.	Total.	Surplus.
1891...	$1,902,182	$174,918	$266,667	$137,602	.....	.....	$579,187	$1,322,994
1892...	2,527,699	225,920	318,600	70,705	$37,500	$21,000	673,725	1,853,973
1893...	1,800,046	220,993	301,707	84,729	25,000	20,504	652,933	1,147,108
1894...	1,428,153	191,866	283,680	201,374	30,935	24,000	731,855	696,297
1895...	1,565,863	208,665	264,360	176,265	59,102	25,800	734,192	831,671

General Balance Sheet, Aug. 31, 1895.

Real Estate, Buildings, Machinery, etc..		$11,165,365 07	Common Stock		$20,237,100 00
Cash in Banks	$972,780 19		Preferred Stock		10,198,600 00
Bills and Accounts Receivable	1,196,738 68		Total Share Capital		$30,435,700 00
Marketable Products, etc...	4,548,448 10—	6,717,966 97	Debenture Bonds		3,068,000 00—$33,503,700 00
Cash Valuation of Entire Property... ..		$17,883,332 04	Current Liabilities:		
Balance Representing Good Will, etc...		17,410,130 06	Bills Payable	1,015,000 00	
			Commercial Accounts....	601,329 77	
			Interest Accrued	20,453 33	
			Dividend Accrued	152,979 00—	1,789,762 10
Total Assets		$35,293,462 10	Total Liabilities		$35,293,462 10

The pref. stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at $105 per share, and has like voting power with the common stock. The authorized amount of preferred stock is $14,562,300, but $4,363,700 of that amount is reserved from sale, and can only be disposed of by the action of at least 12-15ths of the entire board of directors, upon 10 days' notice of a meeting called for that purpose. Semi-annual dividends of 3 p. c. each were paid on the pref. stock in June and Dec., 1892, 1893, 1894, and 1895, and June, 1896.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of $5,000,000; and bear interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency; principal due Nov. 1, 1900. They are for $1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than 60 days' notice. Of these bonds $210,000 were drawn and cancelled on Aug. 1, 1892; $224,000 on Aug. 1, 1893; $240,000 on Aug. 1, 1894; and $258,000 on Aug. 1, 1895, leaving outstanding $3,068,000 of authorized issue. Registrars of bonds, Winslow, Lanier & Co., New York.

Annual meeting, 1st Thursday in Dec., at the Refinery, near Guttenburg, Hudson Co., N. J. Transfer books close at least 20 days in advance of annual meeting and 10 days in advance of dividend days. Registrar of stock, Central Trust Co., New York. Transfer agents and registrar of debenture bonds, Winslow, Lanier & Co., 17 Nassau Street, New York, at whose office interest and dividends are payable.

Directors (elected Nov., 1895).—Edward D. Adams, William Barbour, Thomas R. Chaney, Chas. F. Clark, James A. Garland, Charles Lanier, Robert F. Munro, J. Kennedy Todd, George Austin Morrison, E. Urquhart, R. T. Wilson, New York, N. Y.; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; Garret A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo. OFFICERS: George Austin Morrison, *Chairman of the Board & Pres.;* Robert F. Munro, *Vice-Pres.;* Justus E. Ralph, *Sec. & Treas.;* Sullivan & Cromwell, *Gen. Coun.* OFFICE, 46 Cedar St., New York, N. Y.

American District Telegraph Co.—Incorp. under laws of New York. In Jan., 1892, this company purchased the entire stock, property, and franchise of the Mutual District Telegraph Co., and Mutual District Messenger Co., Limited, and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from $3,000,000 to $4,000,000 (par, $100), of which amount $155,300 is in the treasury of the company, leaving the amount outstanding $3,844,700,

Operations, year ending Dec. 31, 1895.—Total receipts, year-ending Dec. 31, 1895, $554,956.83; expenses, including construction, $474,322.36; net revenue, $80,634.47. Paid dividends (3 p. c.), $115,323. Deficit, $34,688.53.

Total number of miles of wire in operation, 1,416½; offices in operation, 69; instruments in operation, 30,308. Average number of employees, not including construction and messenger force, 101; messengers, 1,030. Messenger calls, 2,306,302; telegrams delivered, 4,582,385; circular department deliveries, 6,457,346.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore (par, $5), $3,500; 1,760 shares stock District Telegraph Co., Boston (par, $25), $44,000; 250 shares stock A. D. T. Co., Cleveland (par, $20), $5,000; 1,750 shares stock Holmes Electric Protective Co. (par, $100), $175,000; and 10 collateral trust bonds, W. U. T. Co. (par, $1,000), $10,000.

Dividends (payable at the company's office) have been paid as follows: Aug., 1891, 1 p. c.; Aug. and Nov., 1892, 1¼ p. c. each; Feb., May, 1893, 1¼ p. c.; Aug., 1893, none; Dec., 1893, 1 p. c.; May, 1894, 1 p. c.; Feb. 14, 1895, 1 p. c.; Aug., 1895, 1 p. c.; Dec., 1895, 1 p. c. Annual meeting, 4th Thursday in Jan., at 195 Broadway, N. Y. Registrar of stock, Mercantile Trust Co., New York.

Directors.—J. W. Clendenin, E. R. Chapman, Thomas T. Eckert, Marcellus Hartley, Walter G. Oakman, Thomas C. Platt, D. N. Crouse, A. Barton Hepburn, George J. Gould, John G. Moore, John F. Patterson, H. K. Sheldon, Charles A. Tinker. OFFICERS: Thomas T. Eckert, *Pres.;* C. S. Shivler, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 8 Dey St., New York.

American Grocery Co.—Organized in June, 1894, under the laws of New Jersey, to succeed Thurber-Whyland Co., whose property was sold under foreclosure in July, 1894. (See MANUAL for 1894.)

Financial Statement, Aug. 1, 1895.—Capital stock (1st pref., $410,780; 2d pref., $1,500,000; common, $1,000,000), $2,910,780; accounts payable, $105,581.84; bills payable ($80,499.67 payable Oct. 1, 1895), $321,499.67; profits (Feb. 1, 1895, $31,496.85; Aug. 1, 1895, $32,201.09), $63,697.94—total, $3,401,559.45. *Contra:* Accounts receivable, $432,610.86; Thurber-Whyland Co., accounts and notes, $732,959.30; bills receivable, $19,882.04; merchandise, $353,819.90; real estate, $25,000; horses and trucks, $6,000; fixtures, $5,845.40; machinery in store, $3,948; factory, Moorestown, N. J., $10,341.63; factory, Duane St., New York, $7,203.15; trade-marks, franchises, and good will from Thurber-Whyland Co., $1,740,094.14; cash, $63,855.03—total, $3,401,559.45.

First preferred stock authorized, $1,000,000. The by-laws provide that no bond or mortgage can be created without the consent of 90 p. c. of the preferred stockholders; also that this provision cannot be altered except by a like affirmative vote. Registrar of stock, Manhattan Trust Co., New York, N. Y.

Incorporators.—Thomas Marsalis, New York, N. Y.; Edward F. Cumming, Philadelphia, Pa.; David Hunt, Charles D. Mead, Brooklyn, N. Y.; and F. W. Hopkins, Alpine, N. Y. OFFICERS: T. L. Marsalis, *Pres. & Gen. Man.;* F. W. Hopkins, *Vice-Pres.;* E. F. Cumming, *Treas.;* W. B. Nash, *Sec. & Trans. Agt.* GENERAL AND STOCK TRANSFER OFFICE, cor. West Broadway, Reade, and Hudson Sts., New York, N. Y.

American Soda Fountain Co.—Incorp. Feb. 4, 1891, under law of New Jersey. (For full history, prospects, nature of business, etc., of this company, see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1891 and for 1892-93.

Profit, for year ending Dec. 31, 1895, $321,727, from which were paid dividends on May 4, Aug. 4, and Nov. 4, 1895, and Feb. 4, 1896, 2 p. c. each, $300,000; passed to surplus fund, $21,727.05.

General Balance Sheet, Dec. 31, 1895.

Real Estate, Manufacturing Plant, Machinery, Patents, Good Will, etc.	$2,313,190 05	Capital Stock (par, $100)	$3,750,000 00
Deduct for Deteriorat'ns, etc.	153,423 74—$2,159,766 31	Notes Payable	245,500 00
Notes Receivable (Customers' Notes)	615,147 37	Accounts Payable (not Due)	186,040 94
Cash on Hand (incl. that at Antwerp)	83,605 91	Loans to the Company by its Managers	326,829 21
Accounts Receivable	561,209 44	Surplus Fund	303,140 68
Merchandise at Factories (Manufactured and in Process, and at Branch Sales-rooms)	1,488,508 85	Net Profit for Year	321,727 05
Dividends Paid May 4, Aug. 4, and Nov. 4, 1895	225,000 00		
Total Assets	$5,133,237 88	Total Liabilities	$5,133,237 88

Capital stock consists of 1st pref. cumulative 6 p. c. stock (12,500 shares), $1,250,000; 2d pref. cumulativ 8 p. c. stock (12,500 shares), $1,250,000; common stock (12,500 shares), $1,250,000—total stock, $3,750,000. Th 1st pref. stock is entitled to a cumulative preferential dividend of 6 p. c. per annum, payable in Feb. and Aug out of earnings, before any dividend is paid on the 2d pref. stock, or on the general stock. The 2d pref. stock is entitled to a cumulative preferential dividend of 8 p. c. per annum, payable in Feb. and Aug., out of earnings after payment of the dividend on 1st pref. stock, before any dividend is paid on the general stock.

In the case of the non-payment of dividends on either of the above-named stocks, they will remain, until paid, and in their order of preference, a charge against the net earnings of the company, and prior to the rights of the common stock. In the case of dissolution, the above stocks will also be entitled to be paid at their face value out of the property of the corporation, in the order of their preference, and before the payment of the general stock.

The *General (Common) Stock* is entitled to the surplus earnings of the company, when declared in dividends, after the dividends upon the 1st and 2d pref. stocks; and will also be entitled, upon the dissolution of the company, to all the property and assets that remain after the payment of the 1st and 2d pref. stocks. Dividends on the general (common) stock will be declared and paid only at the end of each fiscal year. There is no mortgage on any of the property, and the company's by-laws provide that no bond or mortgage can be created without the consent of 90 p. c. of preferred stockho'ders, and that this provision cannot be altered unless by a like affirmative vote.

DIVIDENDS.—On 1st pref. stk. semi-ann. dividends of 3 p. c. each were paid Feb. and Aug., 1892, and Feb., 1893; since latter date, quar. divs. 1¼ p. c. each, beginning May, 1893. On 2d pref. stk. semi-ann. divs. of 4 p. c. each were paid Feb. and Aug., 1892, and Feb., 1893; thereafter quar. divs. of 2 p. c. each, beginning May, 1893. On com. stk. annual divs. of 10 p. c. Feb., 1892, and Feb., 1893; thereafter quar. divs. 2½ p. c. each, beginning May, 1893. Dividends payable at Treasurer's office, Boston, Mass. Books close on the 25th of the month preceding dividend days.

Annual meeting, 1st Wed. in Feb., at Trenton, N. J.; books close 5 days in advance of and reopens 5 days after meeting. Stock may be voted as soon as transferred.

Directors.—James. W. Tufts, Daniel J. Puffer, James N. North, Walter S. Blanchard, Boston, Mass.; Alfred H. Lippincott, Philadelphia, Pa.; John H. Matthews, Franklin W. Hopkins, New York City. OFFICERS: James W. Tufts, *Pres.;* Alfred H. Lippincott, *1st Vice-Pres.*, Philadelphia, Pa.; John H. Matthews, *2d Vice-Pres.*, New York, N. Y.; James N. North, *Treas. & Trans. Agt.;* Walter S. Blanchard, *Asst. Treas.*, Boston, Mass.; I. F. North, *Sec.*, New York, N. Y.; Boston Safe Dep. & Tr. Co., Boston, Mass., *Register of Stock.* CORPORATE OFFICE, 3 North Montgomery St., Trenton, N. J.

American Spirits Manufacturing Co.—Incorp. Aug. 22, 1895, under the laws of the State of New York to carry on a general distilling business, and purchased the valuable portion of the property of the Distilling and Cattle Feeding Co., in pursuance of the plan for the reorganization of that company, which is published on page 1149 of the MANUAL for 1895. On Oct. 24, 1895, this company took possession of 17 distilleries and the office building at Peoria, Ill., and the Riverdale and Shufeldt distilleries in Chicago. For detailed statement of the several properties owned by the Distilling and Cattle Feeding Co., reference should be made to the MANUAL for 1895, page 1149.

Early in 1896 the Spirits Distributing Co. was organized in the interest of this company for the purpose of handling its product (see subjoined statement).

Operations.—No statement of earnings, etc., has as yet been made by the new company.

Financial Statement, May 31, 1896.—Capital stock ($100 shares)—common, $28,000,000; preferred (5 p. c. non-cumulative), $7,000,000; funded debt (1st mtge. 6 p. c. $1,000 gold coup. bonds, dated Aug. 25, 1895, due Sept. 1, 1915, int. Feb. & Aug.), $2,000,000; real estate mtges., due $21,000 yearly, beginning Jan. 1, 1897, $105,000; contingent liability, $180,187.50; bills payable, $250,000; accounts payable, $14,800.18; accrued taxes, rentals, and interest, $32,196.70; profit and loss, $256,460.61—total, $37,845,644.99. *Contra:* Cost of properties, $36,330,372.01; bills receivable, $75,683.21; accounts receivable, $830,889.65; interest in Spirits Distributing Co., cost, $175,900; stock on hand in process, $172,603.49; unexpired insurance, $22,825.26; cash, $128,037.66; proceeds sale Consol. and Willow Spgs. buildings, machinery, etc., deposited with Manhattan Trust Co., $109,333.71—total, $37,845,644.99. The bonds are subject to redemption at 105 from proceeds of a sinking fund of 5 p. c. of the net earnings of the company for the year ending June 30, 1897, and each year thereafter. They are coup. bonds, but may be registered at the office of the trustee, the Manhattan Trust Co. of New York. Principal and interest of bonds payable and transfers of stock and of bonds made at the Manhattan Trust Co. Registrar of stock, Chase National Bank, New York.

Directors.—S. M. Rice, Richard B. Hartshorne, J. S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, Stephen D. Bayer, New York, N. Y.; Wm. E. Hutton, Cincinnati, O.; Edward S. Easton, Walter Barker, Peoria, Ill. OFFICERS: S. M. Rice, *Pres.*; R. B. Hartshorne, *Vice-Pres.*; Jules S. Bache, *Treas.*; T. H. Wentworth, *Sec.*, New York, N. Y. GENERAL OFFICE, Mills Building, New York, N. Y. Operating Office, Peoria, Ill.

SPIRITS DISTRIBUTING CO.—Organized 1896, under the laws of New Jersey, to handle the product of the American Spirits Manufacturing Co. In an official circular, under date of Feb. 12, 1896, it is stated:

"In consequence of the formation of the Spirits Distributing Co., the American Spirits Mfg. Co. has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburgh at a cost of distribution far below any hitherto paid. The American Spirits Mfg. Co. will control the distribution of its product west of Buffalo and Pittsburgh, through the ownership of a majority of the stock of the Spirits Distributing Co.

"Under its contract with the Mfg. Co., the Distributing Co. will take the product of the Shufeldt distillery at Chicago and the St. Paul distillery to St. Paul; and, if required, will also take the product of 10,000 additional bushels daily for distribution in the East. This product is taken by the Distributing Co. at market price, and is paid for in cash, the Distributing Co. agreeing to employ in its business a minimum of $1,000,000 cash. The Mfg. Co. leases to the Distributing Co. for the term of 999 years the H. H. Shufeldt & Co. Distributing Plant, with all its appurtenances and machinery, and will, pursuant to a written contract, make a fixed annual payment to the Distributing Co. of $100,000, payable quarterly, beginning May, 1896. The amount thus to be received annually by the Spirits Distributing Co. will be sufficient for the dividend of 7 p. c. upon the 1st preferred stock outstanding."

Financial Statement.—Common stock, $3,675,000; 1st preferred 7 p. c. cumulative stock (auth., $2,100,000) outstanding, $1,050,000; 2d preferred non-cumulative 6 p. c. stock, $1,575,000—total, $7,350,000. The entire common stock and one share of the 2d preferred stock will be owned by the A. S. Mfg. Co.

Directors and Officers.—Not reported.

American Straw Board Co.—Incorp. in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of eighteen different plants. Net earnings for 1895, $93,452, as against $52,528 in 1894, $342,176 in 1893, and $723,201 in 1892.

General Balance Sheet, Dec. 28, 1895.

Real Estate, Patents, and Machinery	$6,407,895 62	Capital Stock (par value, $100)	$6,000,000 00
Personal Property	104,440 46	Bonds—Total Issue	$1,250,000 00
Merchandise	288,479 51	Less Sinking Fund	291,593 85—958,406 15
Supplies	219,779 59	Accounts Payable	120,217 79
Bills Receivable	18,919 64	Bills Payable	370,000 00
Accounts Receivable	427,656 69	Bond Interest Accrued not Due	24,175 00
Suspense Account	14,073 35	Surplus	114,412 46
Cash	105,966 54		
Total Assets	$7,587,211 40	Total Liabilities	$7,587,211 40

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coup. sinking fund bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option, and are secured by a 1st mtge. on all the active plants (19), the real estate connected therewith, and tools, machinery, and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Michigan, Maryland, and Virginia, inventoried at over $5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of $50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund. Dividends (quar.) paid in March and June, 1893, but thereafter suspended. Registrar of stock, Merchants' Loan and Trust Co.

Directors (elected Feb., 1896).—Samuel Thomas, R. F. Newcomb, W. P. Orr, Crawford Fairbanks, Geo. L. Webb, T. H. Conderman, E. A. Blodgett, C. H. Castle. OFFICERS: Samuel Thomas, *Pres.*, New York; R. F. Newcomb, *1st Vice-Pres.*, Quincy, Ill.; J. H. Swinarton, *2d Vice-Pres.*, Chicago, Ill.; W. P. Orr, *Treas.*, Piqua, O.; E. M. Watkins, *Sec. & Asst. Treas.*, Chicago. GENERAL AND TRANSFER OFFICE, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Incorp. Jan. 10, 1891, under laws of New Jersey, to take over the entire assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations, eleven months ending Nov. 30, 1892 (latest reported).—Net earnings, $8,615,837, from which were paid in July, 1892, semi-annual dividends of 4 p. c. on com. stk., and 3½ p. c. on pref.; in Oct., 1892, quar. div. 2½ p. c. on com. stk., aggregating $3,677,300, leaving a surplus of $4,938,537, out of which was paid, Jan. 3, 1892, a quar. div. of 2½ p. c. on com. stk., $2,206,380. Net surplus for 11 mos., $2,732,157. Surplus, 1891, $1,637,832; surplus, 1892, $4,938,537—total surplus, Dec. 1, 1892, $6,576,360.

This company has published no report since 1892. The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities:

	Dec. 31, '95.	Dec. 31, '94.	Nov. 30, '93.
Real Estate, etc.	$43,140,709	$43,119,866	$42,931,601
Cash and Debts Receivable	24,674,293	19,428,000	23,322,076
Sugars, Raw, Refined, etc.	12,462,776	10,742,456	7,545,781
Improvem't Acco't	6,287,232	5,607,563	3,624,239
Invest. in Other Cos.	25,692,009	26,201,599	26,985,376
Miscellaneous			671,435
Total Assets.	$112,257,021	$105,099,484	$105,080,508

	Dec. '31, 95.	Dec. 31, '94.	Nov. 30, '93.
Capital	$73,936,000	$73,936,000	$73,936,000
Debts	23,139,765	21,394,000	22,201,407
Reserve	13,181,256	9,769,483	8,943,100
Tot'l Liabilit's.	$112,257,021	$105,099,484	$105,080,507

NOTE.—The item "Improvement Account" in above statement is properly chargeable against the reserves, which reduces the same to $6,894,024 this year, and to $4,161,020 in 1894, and $5,318,862 in 1893.

Capital stock authorized—par, $100 (common, $37,500,000; preferred, $37,500,000). $75,000,000. Funded debt authorized consists of $10,000,000 1st mtge. 6 p. c. $1,000 bonds, due Jan., 1911, interest Jan. and July, at the office of the Central Trust Co., New York. Preferred stock is entitled to 7 p. c. cumulative dividends; on a portion payments are made quarterly, and on the rest half-yearly.

In Jan., 1892, an increase of $25,000,000 in stock was voted, half to be common and half preferred, the proceeds to be used for buying up other refineries, or for buildings. Accordingly, a controlling interest was purchased (in March, 1892) in the stock of the E. C. Knight Co., of Philadelphia ($800,000), of the Franklin Sugar Co. of Penn. ($5,000,000), the Spreckels Sugar Refining Co., of Penn. ($5,000,000), and the Delaware Sugar House ($96,000).

Dividends have been regularly paid on preferred stock to date. On com. stock: July, 1891, 4 p. c.; 1892, 10¼ p. c.; 1893, 11½ p. c. and 10 p. c. extra; in 1894, 12 p. c.; in 1895, Jan., 3 p. c.; April, 3 p. c.; July, 3 p. c.; Oct., 3 p. c.; 1896—Jan. and April, 3 p. c. each semi-ann., and 1½ p. c. quar.; common, 3 p. c. Dividends are payable at 117 Wall St., New York. Fiscal year closes Nov. 30. Annual meeting, 1st March, at Jersey City, N. J.; books close several days in advance, and reopen day following meeting.

Directors.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, John E. Parsons, J. E. Searles, Wm. Dick, W. B. Thomas. OFFICERS: H. O. Havemeyer, *Pres.;* John E. Searles, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 117 Wall St., New York, N. Y.

American Tobacco Co. (The).—Incorp. under laws of New Jersey for 50 years Jan. 21, 1890, for the purpose of curing leaf tobacco, to buy, manufacture, and sell tobacco in all its forms, and to establish factories, agencies, and depots for the sale and distribution thereof, and to do all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased see POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.) During the past year the company has purchased the businesses and assets of Thos. H. Hall & Co., New York (manufacturers of Hall's "Between the Acts"); H. Ellis & Co., of Baltimore; H. W. Meyer Tobacco Manufacturing Co., of New York; Consolidated Cigarette (all tobacco) Co., of New York; and James G. Butler Tobacco Co., of St. Louis, for which it paid $1,340,000 cash, $273,000 common scrip, and $182,000 preferred scrip. The scrip may, on or before Jan. 1, 1897, be retired at par or converted into stock at the option of this company. The company has also invested during the year $450,000 cash in stocks of foreign companies, bringing up its holdings of these securities to $1,264,655, thereby securing permanent valuable interests abroad.

Operations.—Net earnings, year ending Dec. 31, 1895, after deducting all charges and expenses of management, etc. (including $1,018,000 expended in the development of its plug business), $3,971,521.55, from which were paid dividends on preferred stock, $958,440, leaving $3,013,081.55 to be applied to surplus account and dividends on common stock. Surplus, Dec. 31, 1894, $7,198,290.31—total, $10,211,371.86, out of which was paid a dividend of 9 p. c. on common stock, amounting to $1,611,000; leaving surplus, Dec. 31, 1895, $8,600,371.86.

General Balance Sheet, Dec. 31, 1895.

Real Estate, Machinery, Fixtures, Leaf Tobacco, Manufactured Stock, Operating Supplies, Patents, Trade-Marks, etc....	$36,977,125 67	Capital Stock—Common	$17,900,000 00
Stocks in Foreign Companies.....	1,264,655 00	Common Scrip.....	273,000 00
Cash	800,537 85	Preferred	11,935,000 00
Bills and Accounts Receivable.....	1,740,289 07	Preferred Scrip.....	182,000 00
		Dividends Payable Feb. 5, 1896.....	242,340 00
		Accounts Current, Payable.....	585,962 19
		Accrued Consignees' Commissions	629,479 69
		Advertising Fund.....	434,453 85
		Profit and Loss.....	8,600,371 86
Total Assets.....	$40,782,607 59	Total Liabilities.....	$40,782,607 59

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c., non-cumulative, payable quarterly, before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. On July 14, 1891, the authorized capital stock was increased from $25,000,000 to $35,000,000—$21,000,000 common and $14,000,000 preferred.

Dividends paid: On pref. stock, from Aug., 1890, to May, 1896, inclusive, 2 p. c. quarterly; on com., 3 p. c. quarterly from Feb., 1891, to Nov., 1895. In May, 1896, paid 2 p. c. in cash and 20 p. c. in scrip. Dividends usually declared J., A., J., and O.; payable F., M., A., and N.; books close 20 days in advance of payment; payable at office of Farmers' Loan and Trust Co., New York, Registrar and Transfer Agent. Annual meeting, 2d Wednesday in May, at Newark, N. J.; books close 20 days in advance.

Directors (elected Feb. 12, 1896).—*To serve one year:* George W. Gail, James G. Butler, John Doerhoefer, Josiah Browne. *To serve two years:* Geo. W. Watts, William H. Butler, Thomas F. Jeffries. *To serve three years:* Lewis Ginter, James B. Duke, Benj. N. Duke, Wm. A. Marburg, George Arents. OFFICERS: James B. Duke, *Pres.;* William H. Butler, *1st Vice-Pres.;* Wm. A. Marburg, *3d Vice-Pres.;* Geo. Arents, *Treas.;* Josiah Browne, *Sec.;* W. R. Harris, *Auditor.* PRINCIPAL OFFICE, Newark, N. J.; New York Office, 507-529 W. 22d St.; California Depot, 701 Front St., San Francisco, Cal.; London Depot, 58 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under laws of New Jersey. Owns and operates 23 type-foundries, situated in the leading cities of the United States. (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93.) Net profits, year ending Aug. 31, 1895, $48,255.65, against $40,441.85 in 1894.

A plan for the adjustment of this company's finances is now under consideration. Under its terms the capital stock shall be changed from $9,000,000, divided into 90,000 shares of the par value of $100 each, 40,000 of which are preferred, to $4,000,000, divided into 40,000 shares of a par value of $100 each, all of equal standing and without preference. The present holders of stock shall participate in the distribution of the $4,000,000 capital, as follows: Preferred stockholders shall receive 75 p. c. of the par value of their present holdings, and common stockholders shall receive 15 p. c. of the par value of their present holdings. The remainder of the capital stock, which under the plan should be $250,000, after accomplishing these purposes and distribution as above, will be placed as assets in the treasury of the company for distribution as hereafter provided. This readjustment of the capital stock to a basis of $4,000,000 will provide a proper standing for an issue of $1,000,000 6 p. c. bonds, interest payable upon semi-annual coupons, and to be protected by a sinking fund provision. Of these bonds only about $500,000 shall be presently sold for the funding and retirement of the floating debt. The rights of subscription to these bonds will first be offered at par to the holders of the new stock in proportion to their respective holdings, together with a bonus of such portion of the $250,000 stock remaining in the treasury of the company as may be available. The remaining $500,000 in bonds will be retained in the treasury for the future needs of the company.

Financial Statement, Aug. 31, 1895.—Capital stock—par, $100 (preferred, $4,000,000; common, $5,000,000—$9,000,000; bills payable, $470,767.68; accounts payable, $112,384.78; surplus, $129,656.31—total, $9,712,808.77. *Contra:* Plant, $4,018,375.66; materials, $135,272.44; merchandise, $1,259,500.21; bonds and stocks, $125,169.69; patents, leases, etc., $3,430,967.65; interest and insurance (unexpired), $20,828.97; other assets, $17,102.38; accounts receivable, $431,144.59; bills receivable, $234,350.44; cash, $40,096.83—total, $9,712,808.77.

The preferred stock is entitled to an 8 p. c. dividend, cumulative, and payable quarterly; is a prior lien on the property and assets, and is entitled to two votes for each share as against one vote for each share of common

stock. Dividends upon the common stock will be paid from earnings after the full 8 p. c. on the preferred has been paid or set apart in any fiscal year. All stock is fully paid and non-assessable; stockholders have no personal liability whatever.

Annual meeting, 4th Wednesday in Oct., at Jersey City, N. J.; books close 20 days in advance, and reopen the day succeeding the annual meeting. Stock recorded as owned at closing of books is entitled to vote. Fiscal year closes Aug. 31. Registrar of stock, Central Trust Co. of New York. Books close for dividends 5 days in advance; reopen day following payment. Transfer agents, Central Trust Co., New York, N. Y.; the Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City.

Directors.—G. Fred'k Jordan, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. W. Phinney, R. W. Nelson, Edward F. C. Young, John E. Searles, Benj. Kimball, Edward D. Candee, Chas. S. Conner, Robt. M. Janney, Wm. B. MacKellar, John Gill, Monroe Smith. OFFICERS: John E. Searles, *Pres.;* Robt. M. Janney, *Vice-Pres.;* M. H. Smith, *Treas. & Sec.;* R. W. Nelson, *Gen. Man.* GENERAL AND STOCK TRANSFER OFFICE, Astor Bldg., 25 William St., New York, N. Y.

American Wringer Co.—Incorp. under laws of Rhode Island, as successor to The Metropolitan Manuf. Co., of Middletown, Ct., and New York City (established 1860); the Bailey Wringing Machine Co., of Woonsocket, R. I. (established 1865); the F. F. Adams Co., of Erie, Pa. (established 1869), and the Empire Wringer Co., of Auburn, N. Y. (established 1872). The business of the company is the manufacture of wringing machines and other household articles.

Income Account, year ending Dec. 31, 1895.—Gross earnings, $279,399. Expenses, $58,509. Net earnings, $220,890. Dividends paid, $191,500. Surplus, $29,390.

Financial Statement, Dec. 31, 1895.—Capital stock—preferred (8,500 shares), $850,000; common (16,500 shares), $1,650,000—total stock, $2,500,000; accounts payable, $125,005; dividend due Jan. 15, 1896, $47,875; surplus, $255,030—total, $2,927,911. *Contra:* Real estate, $298,259; machinery, tools, and appliances, $127,564; office furniture and fixtures, $7,175; merchandise, $449,503; cash, $4,006; notes receivable, $8,677; accounts receivable, $1,482,726; patents, trademarks, and good will, $550,000—total, $2,927,911. Preferred stock is entitled to 7 p. c. cumulative dividends, payable quarterly on the 15th days of Jan., April, July, and Oct.; first payment July 1, 1891; books close 15 days in advance and reopen day after payment; checks for dividends are mailed by the Treasurer. Annual meeting, 4th Tuesday of Jan., at Providence, R. I.; books close 3 days in advance; reopen day after. Registrar of stock, Rhode Island Hospital Trust Co.

Directors.—Joseph Banigan, W. S. Granger, W. S. Ballou, Providence, R. I.; R. C. Browning, J. F. Hemenway, Geo. Reuter, Jr., New York, N. Y.; Lyman A. Mills, Middlefield, Ct.; W. T. Farrar, Erie, Pa.; A. G. Beardsley, Jr., Auburn, N. Y. OFFICERS: Joseph Banigan, *Pres.*, Providence, R. I.; Geo. Reuter, Jr., *Treas. & Gen. Man.*, New York, N. Y.; J. F. Hemenway, *Asst. Gen. Man.;* W. S. Ballou, *Sec.;* Jas. Tillinghast, *Atty.* GENERAL OFFICE, Providence, R. I.; New York Office, 99 Chambers Street.

Anniston City Land Co.—Incorp. Jan. 24, 1887.

Operations, year ending April 30, 1896.—*Net receipts:* Cash on hand, May 1, 1895, $30,138; real estate sales and collections on notes, $5,530; interest, $4,349; house and ground rent, etc., $2,303—total, $42,320. *Net disbursements:* Anniston Inn, $75; taxes, $6,198; expenses, salaries, etc., $4,280; insurance, $394; miscellaneous, $1,504; cash on hand, April 30, 1896, $29,269.

Financial Statement, April 30, 1895.—Capital stock (originally, $3,000,000; retired, $1,002,000), $1,998,000. *Contra:* Cash on hand, May 1, 1896, $29,269; land purchase notes, $57,871; interest accrued on same, $22,568; Anniston Inn, furniture and grounds, $75,000; office building and lot, $45,000; industrial building and lot, $15,000; improved property, 188 houses and lots, $130,000; office furniture and fixtures, $800; loans to new enterprises, $12,000; preferred stock of Woodstock Iron Co., $900; bonds of Anniston Water Supply Co., $45,000; stock of Anniston Water Supply Co. (250 shares), $1,250; stock of Anniston Investment and Guaranty Co. (758 shares), $18,950; stock Anniston rolling mills (207 shares), $2,070; stock Rollstone Machine Co. (124 shares), $620; property unimproved, platted, 57,081 front feet, $1,000,000; property unimproved, not platted, 937 acres, $600,000—total, $2,056,300.

Annual meeting, third Thursday in May, at Anniston, Ala.; books close 10 days in advance. Transfer agent, New England Trust Co., Boston, Mass. Registrars of stock, New England Trust Co., Boston, Mass., and Anniston National Bank, Anniston, Ala. Dividends payable at Anniston, Ala. One dividend has been paid, on July 1, 1887.

Directors.—P. J. Goodhart, *Chairman;* J. S. Tilney, Leopold Weil, J. S. Bache, S. M. Lehman, I. M. Stettenheim, New York, N. Y.; N. W. Bumstead, Boston, Mass.; H. Atkinson, Wm. Noble, Anniston, Ala. OFFICERS: Hoffman Atkinson, *Pres.;* William A. Davis, *Sec. & Treas.*, Anniston, Ala. GENERAL OFFICE, Anniston, Ala.

Atlas Tack Corporation of Boston.—Organized under laws of Massachusetts. (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892–93, for statement of purposes of incorporation.) Receivers appointed on May 1, 1896.

Financial Statement, April 30, 1894.—At the close of the 1st fiscal year, April 30, 1892, the net investment, after payment of expenses amounting to $38,979.04, equalled $725,751.52; at the close of the 2d fiscal year, after payment of a dividend of $21,000, it was $775,949.42; and on April 30, 1894, after payment of $42,000 in dividends, the net investment amounted to $748,130.35, made up as follows: Capital stock, $700,000; funded debt, 1st mtge. sinking fund 6 p. c. 10-yr. $1,000 gold coupon bonds, with provision for registration of principal, due June 1, 1901, interest payable June and Dec., at office of the trustee, the Boston Safe Deposit and Trust Co., $280,000; debts, $685,059.82; surplus, $48,130.35—total, $1,713,190.17. *Contra:* Real estate (land and water power, $74,000; buildings, $126,000), $200,000; machinery, $332,346.52; cash on hand, $230,058.16; debts receivable (net), $204,265.73; manufactures, merchandise, material and stock in process, $686,902.26; office fixtures, $2,000; 187½ shares Union Spring Co., market value, $12,592.50; sinking fund to redeem bonds, par value, $20,000; Atlas bonds on hand, bought for sinking fund (cost, $27,968.33), $25,000—total, $1,713,190.17.

Annual meeting, last Wednesday in June, at Boston, Mass.; books close 10 days in advance. Stock may be voted as soon as transferred. Dividends payable in March and Sept., by mail; three payments have been made to date. Registrar of stock, the Secretary.

Directors.—Henry Hobart, Joseph Pettee, Jr., South Abington Station, Mass.; Thomas J. Lothrop, Taunton, Mass.; Cyrus D. Hunt, Fairhaven, Mass.; John H. Parks, Plymouth, Mass. OFFICERS: Thos. J. Lothrop, Jas. P. Stearns, and Chas. A. Vialle, *Receivers;* Henry Hobart, *Pres.;* Thos. J. Lothrop, *Vice-Pres.;* John H. Parks, *Treas.;* Jos. Pettee, *Sec. & Trans. Agt.* PRINCIPAL OFFICE, 508 Sears Building, Boston, Mass.

Barney and Smith Car Co. (The).—Incorp. May 31, 1892, under laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was $10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth $10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at $3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company and wholly located within the city of Dayton, O. The buildings, 40 in

number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,500 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator, and other cars, and also car wheels and castings. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last few years, upon sales amounting to more than $25,000,000, have been only about $4,800, or less than one-fiftieth part of one per cent.

Profit and Loss Account, two years ending March 31, 1896.—Balance to credit, March 31, 1894, $270,278.78. *Contra:* Interest on mtge. bonds for two years, $120,000; dividends on preferred stock at 8 p. c. per annum, April 1, 1894, to March 1, 1895, $183,333.33; loss for period ending March 31, 1896, $15,282.16—total, $318,615.49. Balance, deficit, as per balance sheet, $48,336.71.

General Balance Sheet, April 1, 1896.

Real Estate, Buildings, Plant, Machinery, and Good Will	$3,512,964 99	Capital Stock, Preferred (par. $100)	$2,500,000 00
Stock of Materials on Hand and Cars in Process	677,785 68	Capital Stock, Common (par, $100)	1,000,000 00
Cars Owned by Co. and Leased to Railroad	25,000 00	Mortgage Bonds	1,000,000 00
Bills Receivable	$441,724 57	Bills Payable	190,000 00
Less Unearned Interest	48,668 77— 393,355 80	Savings Fund, with Interest to Date	24,202 74
Sundry Debtors	105,647 04	Sundry Creditors	84,638 40
Bonds in Other Companies	20,000 00	Interest Accrued on Mortgage Bonds	15,000 00
Unexpired Fire Insurance	2,187 50	Accrued Taxes	5,026 52
Cash in Banks and on Hand	33,889 64		
Profit and Loss	48,336 71		
Total Assets	$4,818,867 66	Total Liabilities	$4,818,867 66

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coup. bonds, due July 1, 1942, int. Jan. and July, principal and interest payable at the office of the Guaranty Trust Co., New York (trustee of mtge.). Bonds may be registered as to principal. There exists the right to redeem them at 110 and accrued interest at any time after July 1, 1902, upon 30 days' notice. Bonds for an amount exceeding the above mentioned $1,000,000, and so secured upon the property of the company, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock; and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M., J., S. & D. Common stock is entitled, from and after June 1, 1892, to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power; are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets. Transfer agents, Guaranty Trust Co., New York, N. Y. Registrar of stock, Union Trust Co., New York.

Annual meeting, 3d Thursday in June, at Dayton, O.; books close 20 days in advance. Interest and dividends payable in New York. Books close 10 days in advance of dividend days.

Directors.—Eugene J. Barney, James D. Platt, F. E. Smith, A. M. Kittridge, William Voss, J. H. Winters, Dayton, O.; W. P. Lippencott, W. A. Proctor, W. P. Anderson, Cincinnati, O. OFFICERS: Engene J. Barney, *Pres.;* James D. Platt, *Vice-Pres. & Treas.;* F. E. Smith, *Sec.* PRINCIPAL OFFICE, Dayton, O.

Bay State Gas Co. of New Jersey.—Incorp. in 1889, principally for the purpose of consolidating the fourteen companies then supplying gas to the City of Boston. This company, in addition to obtaining control of all the Boston gas companies, has recently secured control of the Brookline Gas Co., at a cost of about $125,000 per annum. *Financial Statement*, Jan. 1, 1896.—Capital stock (par, $50), $15,000,000. Funded debt: Boston United Gas 1st mtge. sinking fund gold 50-yr. $500, etc., bonds, due Jan. 1, 1939, interest Jan. and July, issued $9,000,000; Boston United Gas 2d mtge. gold $500, etc., bonds, due Jan. 1, 1939, interest Jan. and July, issued $3,000,000; Bay State Gas income 7 p. c. $1,000 bonds, due 1899, interest May and Nov., issued, $2,000,000—total stock and bonds issued, $29,000,000. The authorized issue under the mtge. of 1889 is $12,000,000, of which $7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of nearly all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) Gas Light Companies of Boston, the reported cost of which was $10,000,000. Of the balance ($5,000,000) $2,000,000 were reserved for betterments and improvements, and $3,000,000 to acquire control of other gas companies under certain stipulations. An annual sinking fund of 1 p. c. of the entire issue is provided, and bonds can be drawn at 105. All bonds issued are deposited with the Mercantile Trust Co., New York, which issues its Boston Gas Trust certificates therefor.

Blackwell's Durham Tobacco Co.—Incorp. Jan. 11, 1887, in North Carolina. Charter is perpetual.

Financial Statement, Dec. 31, 1895.—Capital stock (full paid; shares, $25), $4,000,000; set aside for dividend payable in Jan., 1896, $120,000; taxes unpaid, $12,174; bills payable, $270,350; current accounts, $65,006; surplus, $477,770—total, $4,945,299. *Contra:* Real estate, factories, warehouses, machinery, fixtures, brands, etc., $3,980,650; merchandise on hand unsold, $158,675; leaf tobacco and manufacturing supplies, $353,376; bills receivable, $2,104; cash, $100,224; unexpired insurance, $6,284; book accounts (good), $263,585; other assets, $80,400—total, $4,945,299. Semi-annual dividends of 3 p. c each (Jan. and July) have been declared since the organization of the company, and the surplus as above has been accumulated since the same time. Annual meeting, 3d Tuesday in Jan., at Durham, N. C.; books close 5 days in advance. Transfer agents, A. M. Kidder & Co., 18 Wall Street, New York. Registrar of stock, Union Trust Co., New York.

Directors.—J. S. Carr, S. H. Austin, Jr., J. A. McDowell, J. M. Duncan, M. E. McDowell, Jr., P. S. Hill. OFFICERS: Julian S. Carr, *Pres.;* Samuel H. Austin, Jr., *Vice-Pres.;* John A. McDowell, *Treas.;* Jacob M. Duncan, *Sec.* CORPORATE OFFICE, Durham, N. C. Philadelphia Office, 511 Chestnut Street.

Boston and Montana Consolidated Copper and Silver Mining Co.—Organized under laws of Montana Territory for the purpose of mining and smelting ores and minerals.

Operations, year ending Dec. 31, 1895.—Gross receipts from copper, silver, gold, and bluestone, $4,999,231.39. Expenses: Running at Butte and Great Falls, $2,086,161.88; other, $555,365.90—total, $2,641,527.78. Mining profit, $2,357,703.61. Deduct interest on bonded debt ($90,300; less interest receipts, $3,907.85), $86,392.15; sinking funds, $150,000; dividends (Nos. 17 and 18), $1,050,000; mining property bought during the year, $37,769.37—total, $1,324,161.52. Balance, surplus, $1,033,542.09; surplus forward, $532,436.09—total, $1,565,978.18.

Receipts and expenses of all kinds, 1887 to Jan. 1, 1896.—*Receipts:* Capital stock, 150,000 shares, $25 a share full paid, $3,750,000; from bonds (1st mtge. 7s, 1st issue, $1,000,000; 1st mtge. 7s, 2d issue, $500,000; gen. mtge. 7s, 3d issue, $600,000), $2,100,000; copper, silver, gold, and bluestone sales, $26,765,703.44—total, $32,615,703.44. *Expenditures:* Running expenses, $20,641,851.83; construction expenses (at mine, $661,488; at Great Falls, $2,038,970), $2,700,459; land at Great Falls, $16,283.50; dividends (Nos. 1 to 18 inclusive), $3,425,000; real estate, etc., $4,266,131.06—total, $31,049,725.26. Balance of receipts, Dec. 31, 1895, $1,565,978.78.

Assets and Liabilities, Dec. 31, 1895.—*Assets:* Cash and accounts receivable at Boston, and copper, silver, gold, and bluestone sold but not paid for, $1,743,634.89; cash and receipts receivable at mine, $17,578.48; supplies on hand at mine, $20,427.99; cash and accounts receivable at Great Falls, $17,130.45; supplies on hand at Great Falls, $97,237.37—total assets, $1,896,004.18. *Liabilities:* Accounts payable at Boston, $71,007.68; at mine, $71,129.55; at Great Falls, $100,591.27; accrued interest on bonded debt, $24,797.50; sinking fund due Jan. 1, 1896, $50,000; proportion of sinking fund due April 1, 1896, $12,500—total, $330,026. Balance of assets, Dec. 31, 1895, $1,565,978.18.

Statement of bonded debt ontstanding Dec. 31, 1895.—1st issue, $370,000; 2d issue, $277,000; 3d issue, $600,000—total, $1,247,000. Sinking fund: 1st issue, $85,523.21; 2d issue, $49,684.55—total available for redemption of bonds Dec. 31, 1895, $135,207.76.

DIVIDENDS—In 1888 $2 per share each were paid Aug. 20 and Nov. 20; in 1889, $2 per share on Feb. 20, and $1 each on May 20, Aug. 20, and Nov. 20; in 1890, $1 per share on Feb. 20 and May 20, and $1.50 per share each Aug. 1 and Nov. 1; in 1891, $1 per share each on Feb. 20, May 20, Aug. 20, and Nov. 20; in 1894, $1 per share each on June 28 and Nov. 27; in 1895, $2 per share May 20, and $5 per share Nov. 20; in 1896, Feb. 20, $2 per share—a total of 19 dividends, amounting to $3,725,000.

Annual meeting, last Wednesday in April, at Butte City, Mont.; books close 3 weeks in advance and reopen the day after the meeting. Dividends payable at company's office; books close about 30 days in advance of, and reopen 20 days before, dividend payments. Registrar of stock, Globe National Bank, 92 State St., Boston, Mass. Interest on bonds payable at company's office. Fiscal year closes Dec. 31.

Trustees.—A. S. Bigelow, Thomas Nelson, Charles Van Brunt, Leonard Lewisohn, Joseph S. Bigelow, N. Wallerstein, Thomas Couch. OFFICERS: A. S. Bigelow, *Pres.;* Thomas Nelson, *Sec., Treas. & Trans. Agt.* GENERAL OFFICE, 199 Washington Street, Boston, Mass.

Brooklyn Union Gas Co.—Organized Sept. 9, 1895, under the general laws of New York, and on Nov. 4, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property, rights, and franchises of the following companies theretofore engaged in the business of selling gas in the city of Brooklyn, N. Y., namely: The Brooklyn Gas Light Co., the Fulton Municipal Gas Co., the Metropolitan Gas Light Co., the Citizens' Gas Co., the Williamsburgh Gas Light Co., the People's Gas Light Co., and the Nassau Gas Light Co. The property of the company consists of seven different gas works, with all the necessary appliances for manufacturing and storing gas, and seven separate and distinct systems of mains, connections, services, and meters for the distribution of gas throughout the entire city of Brooklyn, except in towns recently annexed to that city, and the estimated value of such properties is over $30,000,000.

Operations.—Gross earnings from Nov. 4, 1895, to April 30, 1896, $2,254,946.33; expenses, $1,188,241.75; net earnings, $1,066,704.58. The fixed charges of the company will be approximately $750,000 per annum.

Financial Statement, July 1, 1896.—Capital stock (shares, $100), authorized and issued, $15,000,000. Funded debt outstanding consists of $12,336,000 consolidated mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Sept. 16, 1895, due May 1, 1945, interest May 1 and Nov. 1, at the company's office in Brooklyn, or at its financial agency in New York. The authorized amount of consols is $15,000,000, of which $3,900,000 were appropriated and reserved with the trustee, under the mortgage securing the same, to be exchanged for or used to retire or pay the underlying bonds of the several vendor companies, and $500,000 par value of the consols were appropriated and are held by the trustee to be used only for the purchase or acquisition of additional propery or for improvements. Of the bonds reserved to retire the underlying liens, $1,736,000 have been issued, leaving the amount outstanding, $12,336,000. None of the bonds reserved to acquire additional property or for improvements have been issued.

Trustee of bonds and transfer agent, Guaranty Trust Co., New York, N. Y. Registrar of stock, United States Mortgage and Trust Co., New York, N. Y.

Directors.—George W. Young, George R. Trumbull, John T. Mills, Jr., Grant B. Schley, W. B. Dickerman, H. H. Durand, New York, N. Y.; Charles E. Ball, Brooklyn, N. Y. *Officers:* George W. Young, *Pres.;* John T. Mills, Jr., *Vice-Pres.;* E. R. Chapman, *Treas.;* F. W. Wilcox, *Sec.* GENERAL OFFICE, Brooklyn, N. Y.

Brooklyn Wharf and Warehouse Co.—Organized under the laws of the State of New York on Jan. 21, 1895, for the purpose of doing a general storage, wharfage, and warehouse business, "and the doing of all acts and things incidental to such business." The property of the company is located on the Brooklyn water-front, and extends from the Empire Stores, above the Brooklyn Bridge, to the Erie Basin on Gowanus Bay, and inludes the following wharf properties:

Empire Stores.	Pierrepont Stores.	Iron Elevator.	Excelsior Stores.
Fulton Stores.	Prentice Stores.	Master's Stores.	Pinto's Stores.
Martin's Stores.	Woodruff Stores.	Nye Stores.	Atlantic Basin.
Harbeck Stores.	Columbia Stores.	McCormick Stores.	German American Stores.
Watson Elevator.	Dows Stores.	Clinton Stores.	Merchants' Stores.
Robert Stores.	Baltic Stores.	Stranahan's Stores.	Red Hook Stores.
Mediterranean Stores.	Union Stores.	Laimbeer's Stores.	

The company also controls under lease the following properties: Amity Street Stores (part fee); Franklin Stores, Anglo-American Stores, Waverly Stores, Beard's Erie Basin and Erie Basin Stores—making a total frontage of 16,084 feet, or about 3 miles, on the Brooklyn water-front.

Profit and Loss Account, year ending Feb. 1, 1896.—Storage, merchandise, and grain wharfage rents, etc., $1,675,686.88. Expenses, $654,520.17. Net earnings, $1,021,166.71. Paid interest on bonds, $800,000. Surplus, $221,166.71. A dividend of 6 p. c. was paid on the preferred series "A" stock in March, 1896.

General Balance Sheet, Feb. 1, 1896.

Real Estate, Buildings, Plant, etc.	$28,019,000 00	Capital Stock (see below)	$12,000,000 00
Furniture, Fixtures, Tools, and Machinery	33,942 04	First Mortgage Bonds	16,000,000 00
Open Accounts	1,006,346 95	Open Accounts Payable	619,199 25
Cash at Bank and Demand Loans	281,076 97	Surplus, Year ending Feb. 1, 1896	221,166 71
Total Assets	$29,340,365 96	Total Liabilities	$29,340,365 96

Financial Statement.—Capital stock—preferred series "A," $2,500,000; preferred series "B," $5,000,000; common, $5,000,000—total stocks, $12,500,000. *Funded debt* consists of an authorized issue of $17,500,000 purchase money 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Feb. 1, 1895, interest Feb. 1 and Aug. 1, at office of trustee, United States Mortgage and Trust Co., New York, N. Y. Of these bonds, $16,000,000 have been issued, and the remainder ($1,500,000) are only to be issued for the acquisition of further property. The company is prohibited by its articles of incorporation and its by-laws from creating any subsequent mortgage debt in addition to the above, except with the consent of 90 p. c. of record of all the issued preferred stock of each series.

Capital Stock.—The capital stock is divided as follows: Preferred stock, series "A," 25,000 shares of $100 each; preferred stock, series "B," 50,000 shares of $100 each (*preferred stock, series "A" and "B," shall have no right to vote*); common stock, 50,000 shares of $100 each.

The preferred series "A" receive dividends at the rate of and not exceeding 6 p. c. per annum, from Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "A," and accrued

dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of any stock of said corporation.

The preferred series "B" receive dividends at the rate of and not exceeding 6 p. c. per annum, from Feb 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "B," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full, before any sum whatever shall be paid on account of the common stock.

The company has, in addition to the property mentioned above, a working cash capital of $500,000, and, in addition thereto, a surplus at the rate of at least $100,000 per annum shall be accumulated until it amounts to $500,000. Pending such accumulation no dividend can be paid on common stock unless after payment of the same the company shall possess a surplus equal to $100,000 for each year it has existed. After such surplus of $500,000 shall have been created, no dividend shall be paid on common stock unless after payment of the same the company shall possess a surplus of or to the value of at least $500,000. Registrar of stock, Guaranty Trust Co., New York, N. Y. Transfer agent, United States Mortgage and Trust Co., New York, N. Y.

Directors.—Till Feb., 1897: Samuel Taylor, Jr., William A. Nash, Franklin Woodruff, Jas. S. T. Stranahan. Till Feb., 1898: Francis D. Beard, David Dows, Jr., Frederick J. Middlebrook. Till Feb., 1899: George W. Young, James Timpson, Theo. A. Havemeyer. Till Feb., 1900: Geo. H. Southard, William Coverly, Thos. A. McIntyre. OFFICERS: Thos. A. McIntyre, *Pres.;* David Dows, Jr., *1st Vice-Pres.;* Wm. A. Nash, *2d Vice-Pres.;* J. Brice Martin, *Gen. Man.;* William A. Nash, *Treas.;* Warren B. Nash, *Asst. Treas.;* Samuel Taylor, Jr., *Sec.;* John Alvin Young, *Asst. Sec.;* Seymour L. Cromwell, *Compt.;* H. E. Nitchie, *Aud.* GENERAL OFFICES, Morris Building, 60 and 68 Broad St., New York, N. Y.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. *Treasurer's Report* for the year ending May 31, 1896.—*Receipts:* House, ground, wharf, farm, and lot rents, $78,135; wharfage, warehouse, and interest accounts, $3,702; sale of sand, $270; water rent overpaid returned, $9; insurance loss by fire, $270; sales of real estate, $3,800; trustees 1st mtge. sinking fund, $6,469—total, $92,655. *Payments:* Improvements and repairs, $5,607; roads and streets, paving and grading, $4,337; office expenses, advertising, legal services and surveys, insurance and taxes, $21,750; salaries, $10,709; 725 shares Canton stock (cancelled), $50,131—total, $92,534. Excess of receipts, $121; balance in bank, June 1, 1895, $47,795—total balance in bank, May 31, 1896, $47,916. The Union RR. 2d mtge. sinking fund, amounting May 31, 1896, to $494,344.40, remains the property of the Canton Co., and is held by the trustee till the bonds assumed by the Northern Central RR. Co. shall have been paid off at maturity. The Union RR. Co.'s 2d mtge. bonds of 1900, amounting to $600,000, are guaranteed by the Canton Co. Capital stock (par, $100), $3,206,300. In July, 1896, 415 additional shares of stock were purchased and cancelled by the company, reducing the capital stock to $3,192,300.

Annual meeting, 2d Wednesday in June, at Baltimore; books close 10 days in advance, and reopen one day after; stock owned 30 days before annual meeting may be voted. Books close 10 days in advance of dividend payments. A special dividend of $15 per share was paid Feb. 8, 1895. Transfer agent, Farmers' Loan and Trust Co., New York. Fiscal year closes May 31.

Directors (elected June 10, 1896).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, New York, N. Y. OFFICERS: Walter B. Brooks, Jr., *Pres.;* Alexander Brown, *Vice-Pres.;* Wm. W. Janney, *Sec.;* Stuart Kearney, *Treas.* GENERAL OFFICE, Cor. Toone and Second Streets, Baltimore, Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America, and South America *via* the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts dated Feb. 25, 1881, the following contracts and agreements have been secured. An exclusive contract with Mexico for 50 years, with Ecuador for 40 years, and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40, and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively *via* this route. The cables and lines of the Mexican Telegraph Co. are now in operation between Vera Cruz, Mex.. and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in the direct cable between Galveston and Coatzacoalcos, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed, and an increase of stock to $6,000,000 was authorized, and in Nov., 1891, a further increase to $6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, $1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

Operations.—The net receipts for the year 1895 were $590,486.61. "This sum, it will be observed, was sufficient to have paid 7 p. c. on the then outstanding share capital, $6,308,000, and also on $1,417,600--duplicate cable certificates—since converted into stock, in all $7,725,600, and yet have left a surplus of $49,694.61, notwithstanding unusual expenses, amounting to over $14,000, charged up in the last quarter of 1895, which covered requisitions for the future use of stations and repair ship, and the insurance of stations and materials for a period of 5 years."

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100). $6,500,000, of which issued, $6,308,000; construction certificates (since converted into stock), $1,417,600; earnings invested in improvement to plant, $157,340.85; profit from contracts, value of surplus materials, $83,039.70; open accounts, $15,731.83; surplus revenue, $726,471.19—total, $8,900,183.56. *Contra:* Plant, including improvements of 1891, 1892, 1893, 1894, 1895, $5,965,340.84; cable duplication, completed May 28, 1893, $1,352,256.36; spare cable on hand, $78,880.87; Argentine extension, expenditures to Dec. 31, 1895, $771,437 81; cash in bank, $169,444.26; investments (increased stock, 644 shares at par), $64,400; cable duplication certificates at par, $14,900; RR. bonds (1st mtge., cost, $134,891.25), $214,191.25; treasury stock (original issue undisposed of at par), $192,000; open accounts, $156,632.17—total, $8,900,183.56. No debt.

DIVIDENDS paid by company.—In 1885 and 1886, 4 p. c.; 1887, 6 p. c.; from 1888 to July, 1896, both inclusive, at rate of 7 p. c. per annum. In March, 1890, a stock dividend of 20 p. c. was paid to shareholders out of unissued capital stock remaining in the treasury, in order to reimburse them for net earnings invested in plant. Dividends payable quarterly—J., A., J. & O.—at the company's office, New York.

Annual meeting in June, at New York, N. Y.; books close 20 days in advance. Registrar of stock, Union Trust Co., New York, N. Y. Transfer agent, the *Secretary*.

Directors.—Edward D. Adams, Geo. S. Bowdoin, T. Jefferson Coolidge, William R. Grace, Wm. G. Hamilton, Chas. Lanier, J. Pierrepont Morgan, Jas. A. Roosevelt, James A. Scrymser. OFFICERS: J. A. Scrymser, *Pres.;* E. D. Adams, *Vice-Pres.*, New York; Sebastian Camacho, *Res. Vice-Pres.*, City of Mexico; S. C. Blackwell, *Treas.;* Jas. R. Beard, *Sec.*, New York. GENERAL OFFICE, 37 and 39 Wall St., New York.

Central Car Trust Co. (The).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, July 1, 1896.—Capital stock, full paid, $500,000. Car Trust bonds outstanding, $2,300,000.

Annual meeting, 1st Wednesday in Aug., in Camden, N. J. Fiscal year closes 1st of May. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Philadelphia; H. A. V. Post, New York, N. Y.; William Stiles, Camden, N. J. OFFICERS: E. W. Clark, *Pres.;* S. W. Colton, Jr., *Vice-Pres.;* C. M. Clark, *Treas.;* C. A. Pearson, Jr., *Sec.;* H. L. Clark, *Asst. Sec.* Counsel, John C. Bullitt, Esq., and Clark & Denniston, Philadelphia. Trustees: Provident Life and Trust Co. and Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia; Atlantic Trust Co., New York. Financial Agents: E. W. Clark & Co., 139 South Fourth St., Philadelphia.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tile and Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co., of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timbers, etc.; it has 9 coal shafts fully equipped and in operation in Kansas and Missouri, with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Ashdown, Ark., and are prepared to turn out 45,000,000 feet annually.

Financial Statement, June 1, 1896.—Capital stock, $3,000,000; bonds, $560,000; undivided profit, $50,001.91; profit and loss, $116,478.24—total, $3,726,480.15. *Contra:* Coal lands, $2,134,508.63; timber lands and stumpage, $429,363.98; coal shafts and buildings, $424,789.99; saw-mills and improvements, $247,190.06; real estate, $24,621.55; personal property, $48,710.11; Pittsburgh and Columbus Ry. extension, $7,324.78; Arkansas and Choctaw Ry. Co. stock account, $68,500; R. H. Keith, trustee, $52,965.04; A. E. Stillwell, trustee, $148,990; balance of accounts, bills, etc., $128,424.96; cash account, $9,091.05; total, $3,726,480.15.

Annual meeting, 4th Wednesday in July, at Kansas City; books close 30 days in advance of and reopen immediately after the meeting. Capital stock, $1,500,000 5 p. c. cumulative preferred and $1,500,000 common; shares, $100. Registrar of stock, Continental Trust Co., New York.

Directors.—Richard H. Keith, John Perry, A. E. Stillwater, J. J. Cairns, Geo. F. Putnam, J. McD. Trimble, C. A. Braley, Kansas City, Mo.; C. W. Goodlander, Ft. Scott, Kan.; E. T. Stotesburg, Philadelphia, Pa.; E. P. Merwin, A. Heckscher, New York, N. Y. OFFICERS: R. H. Keith, *Pres.;* A. E. Stillwell, *1st Vice-Pres.;* C. A. Braley, *2d Vice-Pres.;* John Perry, *Gen. Man.;* F. B. Wilcox, *Sec.;* J. C. Sherwood, *Auditor;* E. E. Riley, *Treas.;* J. J. Cairns, *Asst. Treas.*, Kansas City, Mo.; Nathaniel Norton, *Asst. Sec. & Trans. Agt.*, New York, N. Y. GENERAL OFFICE, Keith & Perry Bldg., Kansas City, Mo. Transfer Office, 36 Wall St., New York, N. Y.

Central Ry. and Bridge Co.—Organized under laws of Kentucky, and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll, Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river, and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge.

Receipts from tolls, year ending June 30, 1894.—Not reported; for latest statement see MANUAL for 1894.

Financial Statement.—Capital stock (par, $100), $1,500,000. *Funded debt* consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of $5,000 per annum for 25 years, and $10,000 per annum for the remainder of the life of the bonds, is provided for their payment. Trustee of bonds, Dan. P. Eells, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan P. Eells, Zenas King. OFFICERS: John A. Williamson, *Pres. & Treas.;* R. W. Nelson, *Vice-Pres.;* L. R. Hawthorne, *Sec.*, Newport, Ky. GENERAL OFFICE, 191 York Street, Newport, Ky.

Chicago Economic Fuel Gas Co.—Organized in 1890. Capital stock (shares, $100), $5,000,000. Funded debt, $5,000,000 5 p. c. gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. Issued July 1, 1896, $2,500,000. The remainder of the authorized amount can only be issued for extensions, equipment, or betterment to the amount of 90 p. c. of the cost of same.

Directors.—C. E. Judson, J. A. Griffin, C. F. Byrant, F. S. Hastings, E. J. Jerzmanowski. OFFICERS: C. E. Judson, *Pres. & Eng.;* C. F. Bryant, *Sec. & Treas.*

Chicago Gas Companies.—Chicago Gas Trust Co. was incorporated in Illinois in 1887, with a capital of $25,000,000, to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Co. (for statement of which see MANUAL for 1890, page 1078), and in April, 1891, the stockholders surrendered their charter to the State of Illinois, the courts having decided that the holding of stocks in constituent companies was illegal. An agreement was then entered into between the stockholders of the various Chicago gas companies named below and the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., which held in trust all the securities of the old company, whereby the stockholders agreed to accept, in lieu of their stock certificates, the certificates of the trust company above named, for the property held by the latter, in exact proportion of ownership represented by the stock surrendered. The trust certificates entitle the holder to vote at all meetings of the various gas companies (whose stocks are held by the trust company under deeds of trust), and also to enjoy any dividends declared by the various companies.

In June, 1891, an arrangement was effected between the city of Chicago and the various companies, whereby the city receives 3½ p. c. of gross receipts, or at least $150,000 per annum, and pays $1 per 1,000 feet of gas consumed—the price to other consumers to remain at $1.25 until 1893, when a reduction of 5 cents per 1,000 must be annually made till the price has reached $1. The guarantee of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several controlled companies, whose statements are appended.

In April, 1894, legal proceedings were instituted for the annulment of the company's charter on the ground that a trust was being maintained, and in July, 1894, a decision was rendered dissolving the combination, per-

petually enjoining the several companies from issuing their stock to any foreign or unlawful trust, and ordering the election of a separate board of directors for each of the companies.

A plan for the consolidation of the several companies controlled by the Chicago Gas Co. was issued under date of Oct. 1, 1895, by a committee of reorganization, consisting of Frederic P. Olcott, Roswell P. Flower, Anthony N. Brady, Walton Ferguson, C. K. G. Billings, and William J. Campbell. The plan contemplates the merger or consolidation of the several companies whose properties are represented by the Fidelity Co. certificates, so as to constitute one corporation under the laws of the State of Illinois, and after making proper provision for the protection of the security of the guaranteed mortgage bonds, the issue of new certificates entitling the registered owners and holders thereof to the same proportional interest in the properties as is now represented by the Fidelity Co. certificates. The new company will be known as the *People's Consolidated Gas Light and Coke Co.* Up to July 1, 1896, $24,106,600 Central Trust Co.'s receipts for Fidelity Insurance, Trust and Safe Deposit Co.'s receipts were issued and listed on the New York Stock Exchange. The plan, however, has not yet been declared operative.

Net earnings, interest, and surplus for four years :

	1890	1891	1892	1893	1894	1895
Net Earnings	$2,389,709	$2,787,835	$3,035,604	$3,219,864	No	No
Interest	1,035,100	1,044,250	1,087,508	1,166,560	report	report
Surplus	1,354,609	1,743,585	1,948,096	2,053,304	made.	made.

Financial Statement, July 1, 1896.—Trust Co.'s receipts of equitable interest, $25,000,000 ; $100 each, interest payable quarterly (Jan., April, July, and Oct.), at office of Central Trust Co.

Dividends.—In 1889, 4 p. c.: in 1890 and 1891, 3 p. c. each ; 1892, 5½ p. c.; in 1893, March, 1½ p. c.; June, 1½ p. c.; Oct., 1½ p. c. in scrip, exchangeable for People's Co. consols ; 1894, 6 p. c. in cash, and in 1895, Jan., 1½ p. c.; April, 1 p. c.; none since.

Directors.—C. R. Cummings, C. N. Fay, S. A. Kent, John B. Cohrs, A. A. Carpenter, C. K. G. Billings, Theobald Forstall, C. T. Yerkes, Chicago, Ill.; W. W. Gibbs, W. L. Elkins, P. A. B. Widener, Philadelphia, Pa. Officers : ——, *Pres.;* C. T. Yerkes, *1st Vice-Pres.;* W. W. Gibbs, *2d Vice-Pres.;* George A. Yuille, *Sec. & Treas.* General Office, Chicago, Ill. New York Office, 29 Broad Street.

CONTROLLED COMPANIES.

Chicago Gas Light and Coke Co.—Incorp. Feb. 12, 1849, by a special act of the State of Illinois, amended Jan. 17, 1855, and again on March 12, 1869, authorizing it to manufacture, distribute, and sell illuminating gas, and to own such property, real and personal, as may be necessary for its business. Also, to mortgage its property, and to borrow money for the purpose of constructing and completing its works. Authorized capital stock (par, $25), $5,000,000, of which certificates to the amount of $4,984,200 have been issued.

This company owns the entire capital stock ($50,000) of the Suburban Gas Co., which controls the gas business of the suburb of Lake View, lying immediately north of the city. Mileage of mains, Jan. 1, 1893, 297; meters in use, 40,782 ; public lamps, 7,143.

Financial Statement.—Capital stock (shares, $25,000), $4,984,200. Funded debt, June 15, 1896, authorized and outstanding, consists of $10,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y., or at the Chicago National Bank, Chicago, Ill. Trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The bonds can be registered at the Central Trust Co., New York, N. Y., or at company's office, Chicago, Ill.

Directors.—Robert T. Lincoln, E. J. Jerzmanowski, Norman B. Ream, Clarence K. Wooster, J. W. Doane, F. A. Crane, J. A. Custer, A. A. Sprague, Erskine M. Phelps, Geo. Henry Wheeler. Officers : Robert T. Lincoln, *Pres.;* C. K. Wooster, *Vice-Pres. & Treas.;* F. A. Crane, *Sec.;* Robt. P. Donaldson, *Asst. Sec.* General Office, 2 Madison Street, Chicago, Ill.

Suburban Gas Co.—Organized Sept. 13, 1884. Capital stock (shares, $100), $50,000, all owned by the Chicago Gas Light and Coke Co. In July, 1894, a decision was rendered declaring this issue of stock illegal, and ordering the surrender of it to the Suburban Co. *Directors.*—C. Tag, F. M. Blount, E. J. H. Wright, A. L. Stephens, R. F. Ford. Officers : C. Tag, *Pres.;* F. M. Blount, *Vice-Pres.;* E. J. H. Wright, *Sec. & Treas.*

Consumers' Gas Co. of Chicago, Ill.—Organized Nov. 24, 1886, as successor to the Consumers' Gas Light and Fuel Co., which went into receivers' hands in 1885. Almost all the capital stock of this company is placed with Fidelity Insurance, Trust, and Safe Deposit Co. of Philadelphia under a deed of trust referred to under *Chicago Gas Cos.* (see page 1263). Owns entire stock of the Hyde Park Gas Co.; also $784,200 out of $800,000 stock of the Lake Gas Co.

Financial Statement, Jan. 1, 1896.—Capital stock, $3,000,000 ; funded debt outstanding consists of $4,246,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1936, interest June and Dec., at the Union National Bank, Chicago. Trustee, Central Trust Co., New York.

Directors.—O. H. Payne, J. G. Moore, C. F. Lawrence, A. N. Brady, New York, N. Y.; Geo. Hunt, A. F. Seeburger, A. H. Burley, L. A. Wiley, E. T. Watkins, Chicago, Ill. Officers : A. N. Brady, *Pres.;* L. A. Wiley, *Vice-Pres.;* J. R. Morris, *Sec. & Treas.* General Office, Chicago, Ill.

Hyde Park Gas Co.—Organized May 26, 1871. Capital stock (shares, $100), $300,000—all owned by the Consumers' Gas Co. of Chicago. Funded debt, $200,000 1st mtge. 6 p. c. 20-yr. gold bonds, due Sept. 1, 1904, interest March and Sept., at the First National Bank, Chicago, Ill.; trustee, Geo. W. Smith. *Directors.*—Walton Ferguson, F. E. May, W. C. Pond, W. H. Gower, R. H. Lane. Officers : Walton Ferguson, *Pres.;* F. E. May, *Vice-Pres.;* W. C. Pond, *Sec. & Treas.*

Lake Gas Co.—Organized July 5, 1881. Capital stock (shares, $100), $800,000, of which $784,200 is owned by the Consumers' Gas Co. of Chicago. Funded debt, $300,000 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest Jan. and July ; trustee, Illinois Trust and Savings Bank, Chicago, Ill. *Directors.*—A. A. Chichester, R. Rees, C. P. Cushman, W. S. Dole. Officers : *Pres.;* R. Rees, *Sec. & Treas.*

Equitable Gas Light and Fuel Co.—Organized Aug. 3, 1885. Capital stock, $3,000,000, of which $2,985,000 is owned by the Chicago Gas Trust Co. Funded debt consists of $2,000,000 6 p. c. 20-yr. $1,000 bonds, due July 1, 1905, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, or at the company's office, Chicago, Ill. These bonds are guaranteed, principal and interest, by the Chicago Gas Trust Co., and such guarantee is endorsed on each bond.

Directors.—S. A. Kent, C. R. Cummings, Geo. O. Knapp. Officers : Geo. O. Knapp, *Pres.;* S. A. Kent, *Vice-Pres.;* C. K. Wooster, *Sec.;* C. R. Cummings, *Treas.*

People's Gas Light and Coke Co.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of $500,000, but on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. This company has the entire gas business of the West Division of Chicago. On Jan. 1, 1896, mileage of mains was 452 m.; meters in use, 46,600 ; public street lamps in use, 18,258.

Gross Receipts, year ending Dec. 31, 1895, $1,769,377 ; operating expenses, $806,710. Gross profit on gas, $962,666 ; other sources, $100,158—total, $1,062,825. Paid city of Chicago (per contract), $58,506 ; taxes and insurance, $26,415 ; annual interest charges, $523,783—total, $608,705. Net profits, $454,119.

General Balance Sheet, Jan. 1, 1896.

Permanently Invested, Real Estate and Works, Mains, Meters, Services, etc.	$12,674,751 62	Capital Stock (par, $100)	$4,000,000 00
Gas Stocks	998,800 00	1st Mtge. Bonds	$2,100,000
Materials on Hand	131,008 03	2d Mtge. Bonds	2,500,000
Due from City of Chicago	465,595 21	1st Consol. Mtge. Bonds	3,800,000—8,400,000 00
Accounts Receivable	139,559 90	Illinois Light, Heat and Power Co. Bonds	500,000 00
Bills Receivable	938,000 00	Meter and Service Deposits	206,413 00
Cash with Agency to Pay Coupons	85,941 30	Coupons Payable	87,735 00
Cash in Office and Banks	60,131 52	Accounts Payable	184,934 84
Personal Property	15,219 31	Bills Payable	210,000 00
		Bond Interest Accrued	96,333 33
		City Judgment Loan Account	210,000 00
		Surplus	1,613,590 72
Total Assets	$15,509,006 89	Total Liabilities	$15,509,006 89

Funded debt consisted, Jan. 1, 1896, of 1st mtge. 6 p. c. 30-yr. gold bonds, due 1904, interest May 1 and Nov. 1, $2,100,000; 2d mtge. 6 p. c. 30-yr. gold bonds, due 1904, interest June 1 and Dec. 1, $2,500,000—total, $4,600,000. Interest on both of these issues payable at Central Trust Co., New York, N. Y., and at London, England. Bonds can be registered at the Central Trust Co., New York, N. Y. In 1893 this company executed a mortgage to the Central Trust Co., New York, N. Y., to secure an issue of $10,000,000 1st consol. 6 p. c. 50-yr. $1,000 gold bonds, due April 1, 1943, interest April 1 and Oct. 1, at the office of the trustee. By the provisions of the mtge. the trustee retains $4,600,000 of these bonds to retire a like amount of prior liens (see above); of the remainder, $2,000,000, there can be issued $1,500,000 for construction purposes to the extent of 90 p. c. only of the actual amount expended therefor, and $500,000 firsts are held to secure the guarantee by this company for $500,000 1st mtge. bonds of the Illinois Light, Heat, and Power Co., maturing in 1914. The latter bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of said company, which are worth $1,000,000.

Directors.—C. K. G. Billings, F. S. Winston, John S. Zimmerman, S. H. Strawn, James F. Meagher. OFFICERS: C. K. G. Billings, *Pres.*; F. S. Winston, *Vice-Pres.*; J. S. Zimmerman, *Sec. & Treas.*; W. D. Gregory, *Asst. Sec. & Asst. Treas.*, Chicago, Ill. GENERAL OFFICE, 39 and 41 South Halsted Street, Chicago, Ill.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorp. in July, 1890, under laws of New Jersey, for the purpose, among other things, of acquiring shares of the capital stock of The Union Stock Yard and Transit Co., incorp. in 1865 under special charter granted by the Legislature of Illinois, and which owns all the capital stock of the Chicago and Indiana State Line RR. Co. The company has acquired 130,243 (of a total of 132,000) shares of the stock of the Union Stock Yard and Transit Co., paying therefor $22,672,493.

The property controlled by this company, and situated in the city of Chicago, consists of 470 acres of land, 130 miles of steel-tracked railway, about one mile of river front, with docks half a mile in extent and connected with the company's railroad tracks, and about one mile of frontage on Halsted Street and ¼ of a mile on 47th Street. On the greater part of the land are railway sidings, cattle sheds and pens to accommodate 25,000 head of cattle, 12,000 sheep, and 160,000 hogs; brick stabling for 2,000 horses, water-works, 40 miles of water and drainage pipe, 15 miles of macadamized streets, bank buildings, merchants' offices, a cattle exchange, a hotel with capacity for 500 guests, an extensive electric light plant, which lights the yards, hotel, exchange, etc., a large warehouse depot, stores, etc.—many of the buildings being let at rental. The company has recently purchased $500,000 worth of real estate to provide additional facilities, sidings and tracks.

Income Account, year ending June 30, 1895.—Dividends received on U. S. Y. & T. Co. shares, $1,692,809; interest on deposits, $7,685.47—total, $1,700,494.47. Payments: Expenses, taxes, rents, etc., $115,743.13; interest on bonds, $641,025; provision for depreciation, $90,000; dividends, $910,000—total, $1,756,768.13. Balance, deficit, $56,273.66; surplus forward, $79,894.25—net surplus, $23,620.59.

Profit and Loss Account, from month ending Oct. 31, 1895.—Dividends on U. S. Y. & T. Co. shares, $130,243; interest on deposit, $329.57—total, $130,572.57. Expenses, taxes, etc., $21,230.64. Surplus, $109,341.93; surplus forward, $23,264.59—total, $132,962.52.

General Balance Sheet, Oct. 31, 1895.

Purchase Acc't: Stock U. S. Y. & T. Co.	$22,672,493 82	Capital Stock (see below)	$13,000,000 00
Investment Account	3,104,940 00	Funded Debt (see below)	10,000,000 00
Income Bonds, Purchased for Future Purposes of Sinking Fund	5,550 00	Dividends Unpaid	33,909 00
Equipment Trust Lease Warrants	100,000 00	Interest Payable July 1, 1895	251,050 00
Cash at Bankers	485,710 70	Income and Expenditure Account	132,962 52
		Surplus Account	177,773 00
Total Assets	$26,368,694 52	Total Liabilities	$26,368,694 52

Financial Statement.—Capital stock (preferred, $6,500,000; common, $6,500,000), $13,000,000. Par value per share, $100. *Funded debt*, $10,000,000 1st mtge. 5 p. c. 25-yr. $1,000 (or £205) collateral trust gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.; $2,806,000 5 p. c. income bonds, due July 1, 1907, interest payable Jan. 1 and July 1, at the office of company, New York, N. Y.—total, $12,806,000. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum, out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution. The bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Registrars of stock, Central Trust Co., New York; American Loan and Trust Co., Boston. Trustee of bonds, the Central Trust Co., New York.

Annual meeting, 2d Thursday in Nov., at the general office of the company. Dividends payable at the New York office; interest at the Central Trust Co., New York, and at the office of Blake, Boissevain & Co., London. Transfer Agents, National Bank of Commerce, New York, N. Y., and Old Colony Trust Co., Boston, Mass. DIVIDENDS.—Regular semi-annual dividends of 3 p. c. each have been paid on preferred stock to April, 1895. Since April, 1895, dividends of 1½ p. c. quarterly have been paid on preferred stock; on common stock payments have been as follows: In 1891, Jan. and July, 5 p. c. each; in 1892, 1893, 1894, Jan. and July, 4 p. c. each, and in Jan., 1896, 4 p. c.

Directors.—Chauncey M. Depew, New York, N. Y.; F. H. Prince, W. Scott Fitz, Boston, Mass.; William J. Sewell, Camden, N. J.; Frederick H. Winston, Albert H. Veeder, Edward J. Martyn, Chicago, Ill.; Martin L. Sykes, New York, N. Y.; George Peabody Gardner, Nathaniel Thayer, Boston, Mass. OFFICERS: Chauncey M. Depew, *Chairman & Pres.*; William J. Sewell, *Vice-Pres.*; William C. Lane, *Sec.*; Thomas Sturgis, *Treas. Executive Committee*; Chauncey M. Depew, William J. Sewell, F. H. Winston, A. H. Veeder, E. J. Martyn, N. Thayer, *Transfer Agents*; National Bank of Commerce, New York; Old Colony Trust Co., Boston; Illinois Trust and Savings Bank, Chicago. GENERAL OFFICE, Greene and Grand Sts., Jersey City, N. J. New York Office, 45 Broadway, New York, N. Y.

Chicago Packing and Provision Co. (The), Limited.—Incorp. July 8, 1890, for the purpose of acquiring the shares of the capital stock of the Chicago Packing and Provision Co. and H. Botsford & Co., of Chicago and Nebraska—the business of which corporation consists of purchasing and slaughtering hogs, and manufacturing and curing the various products thereof. The company's plant in Chicago has a capacity for handling about 4,000 hogs daily, and consists of 7 buildings, having a frontage of 828 feet and a depth of 395 feet at one end and 243 feet at the other, and covers about 6¼ acres of land, contiguous to the Union Stock Yards. The buildings comprise a slaughter house, curing rooms, warehouse, refrigerator building, lard refinery, and fertilizing factory. The plant in Nebraska City has a capacity for slaughtering about 1,250 hogs daily, and consists of a slaughtering and curing house, ice house, sheds and hog pens, and covers about 10¼ acres of land contiguous to the Union Stock Yards in that city.

Financial Statement.—Capital stock—preferred, £200,000; common, £200,000—£400,000. Par value, £10 per share. Funded debt outstanding, $550,000 (issued, $803,000) 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1910, int. payable May and Nov., at the office of the trustee, the American Trust and Savings Bank, Chicago, Ill.

The bonds are secured by a 1st mtge. on all the company's property, fixed plant and machinery in Chicago and Nebraska City, and are redeemable at maturity at 110, or at any previous time, at company's option, at same premium, upon 6 months' notice. The preferred stock is entitled to an 8 p. c. cumulative annual dividend, payable May and Nov. Since Dec., 1892, dividends on the common stock have been at the rate of 10 p. c. per annum; reduced in May, 1895, to 8 p. c.

Annual meeting in May, at London. Dividends payable M. & N. at the company's office in London, and in Chicago at the American Trust and Savings Bank; books close 5 days in advance. Transfer agent, American Trust and Savings Bank, Chicago, by whom interest is paid. Fiscal year closes March 31.

Directors.—C. Ashworth, *Chairman;* J. Wyse Pearson, J. Eustace Jameson, England. *American Board of Directors:* William J. Dee, Levey Mayer, D. S. Googins, Gilbert C. Pryor, H. F. Hardy, Wm. L. Gregson, Chicago, Ill. OFFICERS: Wm. J. Dee, *Pres.;* D. S. Googins, *Vice-Pres.;* Gilbert C. Pryor, *Sec. & Treas.;* H. F. Hardy, *Asst. Sec.*, 67 Board of Trade, Chicago, Ill. GENERAL OFFICES, London, Eng., and Chicago, Ill.

City of Chicago Brewing and Malting Co. (The), Limited.—Incorp. in June, 1890, under the English Companies Acts, for the purpose of acquiring (for £1,900,000) the shares of the Chicago Consolidated Brewing and Malting Co., an American corporation chartered to acquire and conduct five of the largest breweries and malt houses (valued at £1,214,000) in Chicago, Ill., as follows: The Conrad Seipp Brewery (established 1854); the West Side Brewery (established 1881); the Dewes Brewery; the Huck Malt Houses (established 1886); and the Bullen Malt Houses.

General Balance Sheet, Sept. 30, 1895.

	£	s.	d.		£	s.	d.
Purchase Account	1,215,100	13	7	Capital	1,250,000	0	0
Due from Chicago Consol. Brewing and Malting Co. for Dividends, Working Capital, etc	45,686	17	11	Sundry Creditors (including Income Tax Reserve)	7,078	1	1
Cash on Hand and in Bank	969	10	3	Dividends Outstanding	286	0	10
				Profit and Loss	4,392	19	10
Total Assets	£1,261,757	1	9	Total Liabilities	£1,261,757	1	9

The profits earned by the company have been as follows: Period ending Sept. 30, 1890, $776,009; year ending Sept. 30, 1891, $938,162; 1892 (year of the beer war), $464,079; 1893, $918,310; 1894, $450.825; 1895, $264.816—total, $3,812,201. Of which was applied for payment of bond interest and dividends for the period ending Sept. 30, 1890, $740,594; year ending Sept. 30, 1891, $689.960; 1892, $459,960; 1893, $689.960; 1894, $439.960; 1895, $214,960—total, $3,235,394. Barrelage sales for years ending Sept. 30, 1889, 362,555; 1890, 422,000; 1891, 432,141; 1892, 459,471; 1893, 472,951; 1894, 406,576; 1895, 410,687.

Financial Statement.—English corporation: Capital stock (par value, £10), £1,250,500, divided into £625,000 (62,500 shares) of preferred and £625,000 (62,500 shares) of ordinary stock. Preferred stock is entitled to an annual cumulative dividend of 8 p. c. American corporation: Funded debt, $3,166,000 (£650,000) 1st mtge. 6 p. c. $1,000 (£205) bonds. Bonds are redeemable in 1910 at 110 p. c., or at any time previously at the company's office, at the same price, at six months' notice. Trustees for bondholders, the Northern Trust Co., Chicago, Ill.

Annual meeting, Nov. 30, in London; stock transfer books close and reopen according to published notice. Preference dividends declared A. & O.; ordinary dividends, after close of fiscal year, and interim, in the Board's discretion; all dividends payable, within a week of declaration, to shareholders in America, through Ill. Trust and Savings Bank, Chicago; to shareholders in England, at company's office. Books close 4 days in advance of dividend payments, and reopen 2 days after. Fiscal year closes Sept. 30. Transfer agent in America, Ill. Trust and Savings Bank, Chicago; in England, D. Willink, *Sec.*, in London office.

Directors.—English corporation: William Hoare, *Chairman;* Edward Thomas Helme, Samuel Lucas, William M. Wroughton, Russell H. Monro, London, Eng. American corporation: John A. Orb, Theodore Oehne, A. N. Young, J. F. Meagher, George Bullen, F. S. Winston, James Miles. OFFICERS: John A. Orb, *Pres.;* A. N. Young, *Vice-Pres.;* Theodore Oehne, *Treas.;* J. F. Meagher, *Sec.* GENERAL OFFICES, 35 Copthall Ave., London, E. C., and Monadnock Building, Chicago, Ill.

Claflin, H. B., Company (The).—Organized in May, 1890, under laws of New Jersey. (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892–93.) This entire property, of every description, was valued at $9,000,000, and at that price was turned over to the H. B. Claflin Company. There are no mortgages on any of the property. In accordance with the laws of the State of New Jersey the directors are classified. Two are elected by each class of stock.

Financial Operations, season ending Dec. 31, 1895.—Net earnings after paying all taxes, salaries, and expenses of every kind, $359,273.39. Paid int. on 1st preferred stock, June 30, 1895, to Dec. 31, 1895, $65,007.50; interest on 2d pref. stock, June 30, 1895, to Dec. 31, 1895, $77,118; two quarterly dividends on common stock, 1½ p. c. each, $114,873—total, $256,998.50. Surplus, $102,274.89; surplus reserve, $273,614.72; surplus reserve, Dec. 31, 1895, $375,889.61.

Financial Operations, season ending June 30, 1896.—Net earnings, $158,114.68. Paid interest on 1st pref. stock, Dec. 31, 1895, to June 30, 1896, $65,007.50; interest on 2d pref. stock for same period, $77,118; two quarterly dividends, 1½ p. c. each, on common stock, $114,873—total, $256,998.50. Deficit, $98,883.82; surplus reserve, $375,-889.61; net surplus, $277,005.79.

General Balance Sheet, June 30, 1896.

Cash	$1,209,943	27	Capital	$9,000,000 00
Cash Dividends Paid on Account of Spring Profits	152,186	84	Open Accounts Payable	5,601,114 74
Bills Receivable	1,246,012	17	Foreign Exchange and Loan Account	267,579 86
Open Accounts Receivable	4,564,628	76	Surplus Reserve	375,889 61
Merchandise	5,448,927	04	Profits, Spring 1896	158,114 68
Store Property	2,739,181	58		
Stable	27,197	23		
Horses, Trucks, Wagons, etc	14,622	00		
Total Assets	$15,402,698	89	Total Liabilities	$15,402,698 89

The shares now outstanding are as follows: First preferred stock, 26,003 shares; annual charge for dividends, $130,015. Second preferred stock, 25,706 shares; annual charge for dividends, $154,236. Total annual requirements for dividends on preferred stocks, $284,251. Common stock, 38,291 shares.

The 1st pref. stock is entitled to a cumulative preferential dividend of 5 p. c. per annum, payable in gold; the 2d pref., to an annual 6 p. c. cumulative preferential dividend, and the common stock is entitled to the surplus earnings after payment of dividends on preferred stocks. Preferred dividends payable Jan. 15, April 15, July 15, and Oct. 15.

The preferred stocks, in the order of their classification, have preference upon the assets of the company upon any final distribution thereof. F. W. Franklin, Jr., Transfer Agent, corner of Church and Worth Streets, New York. Registrar of stock, American Exchange National Bank, New York.

DIVIDENDS.—Full dividends have been paid on preferred stocks to date. On common—in 1891, J., 4 p. c.; A., J., & O., 2 p. c. each; in 1892, J., A., J., & O., 2 p. c. each; in 1893, J., A., & J., 2½ p. c. each; and O., 1½ p. c.; in 1894, J., A., J., & O., 1½ p. c. each; in 1895, J., 1½ p. c.; A., 1½ p. c.; J. & O., 1½ p. c. each; and in 1896, J., 1½ p. c.; A., 1½ p. c. In July, 1891, it was decided to pay the dividends on the 1st preferred stock hereafter in gold.

Annual meeting, next business day after Jan. 10th; books close 20 days in advance. Interest and dividends payable at 224 Church Street, New York, N. Y. Books close about 10 days in advance of dividend days.

Directors (elected at the annual meeting, Jan., 1896).—John Claflin, Edward E. Eames, Daniel Robinson, Horace J. Fairchild, Dexter N. Force, George E. Armstrong. OFFICERS: John Claflin, *Pres.;* Edward E. Eames. *1st Vice-Pres.;* Daniel Robinson, *2d Vice-Pres.;* H. J. Fairchild, *3d Vice-Pres.;* Dexter N. Force, *Treas.;* George E. Armstrong, *Sec.* GENERAL OFFICE, cor. Church and Worth Sts., New York, N. Y.

Clearfield Bituminous Coal Corporation.—This company owns in fee 5,000 acres land in Centre Co., Pa.; 9,000 acres in Clearfield Co., Pa., and the coal and mining rights on 18,000 acres in Clearfield Co., Pa.—total, 32,000 acres. The area underlaid with coal is estimated at 10,000 acres, and the available amount of coal at 35,000,000 tons. Eight mines are now in operation, and one new mine is now being opened. There are 100 coke ovens. Also two mining villages—Peale and Gazzam.

General Balance Sheet, Aug. 31, 1894 (*latest rendered*).

Real Estate, Telegraph Line, etc.	$1,644,003 33	Capital Stock	$825,000 00
New Collieries under Development	14,290 19	First Mortgage Bonds	803,100 00
Equipment: Mules, Mines, Cars, etc.	20,000 00	Due for Pay Rolls, Vouchers, Freight, etc.	128,524 26
Office Furniture and Fixtures	1,000 00	Profit and Loss Account	137,132 54
Coal on Hand	26,510 25		
Sinking Fund	765 54		
Uncollected Bills Due by Railroads and Individuals	135,145 04		
Cash on Hand	52,042 45		
Total Assets	$1,893,756 80	Total Liabilities	$1,893,756 80

These bonds are part of an issue of $825,000, authorized by the stockholders on June 25, 1891, and secured by a mortgage to the Knickerbocker Trust Co. of New York, trustee. Of the original issue, $21,900 have been purchased and retired under the provisions of the sinking fund, leaving the amount outstanding Aug. 31, 1894, $803,100, as stated above.

The bonds consist of two series of coupon bonds: Series A, consisting of 788 bonds of the denomination of $1,000 each, numbered 1 to 788 inclusive; and Series B, consisting of 370 bonds of the denomination of $100 each, and numbered 1 to 370 inclusive. They are dated July 1, 1891, and are payable Jan. 1, 1940, bear 4 p. c. interest, payable Jan. 1 and July 1, at the office of the trustee. Both principal and interest are payable in gold coin, without deduction for any tax or taxes, under any present or future action of the United States or the State of Pennsylvania. Principal and interest guaranteed by the Beech Creek RR. Co., by endorsement upon each bond, and is further provided for in the lease of the Beech Creek RR. Co. to the New York Central and Hudson River RR. Co., dated Dec. 15, 1890. The mortgage contains a provision binding the corporation to apply its net earnings, in any year, in excess of the interest upon the bonds aforesaid, to the amount of $20,000, to a sinking fund, either for the purchase of said bonds or for their redemption at maturity.

Directors.—Chauncey M. Depew, C. C. Clarke, M. E. Olmstead, H. McKay Twombly, C. J. Langdon, Wm. Nichols. OFFICERS: Wm. D. Kelly, *Pres.;* C. C. Clarke, *Vice-Pres.;* Allyn Cox, *Sec. & Treas.*, New York, N.Y.

Colorado Fuel and Iron Co. (The).—Consolidation in Oct., 1892, of the Colorado Fuel and the Colorado Coal and Iron Cos. (See POOR'S HAND-BOOK for 1892-93.) The company acquired through the Colorado Fuel Co. all the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that encumbrance. The consolidated company also assumed the C. C. & I. Co.'s guarantee of Colorado Coal and Iron Development bonds for $700,000. A description of property owned, June 30, 1893, was published in the MANUAL for 1894. No addition was made to the property in the fiscal year 1893-94, but in 1894-95 $25,880 was invested in the purchase of 478 acres of coal land in Huerfano County, adjacent to the company's mines at Rouse, Col., and there was expended on account of encumbrances on real estate: Grand River C. & C. Co. bonds purchased for sinking fund, $8,600; Mitchell Coal & Land Co., deferred payment on lands, $1,000. Also, the title to the lands occupied by the company's ovens at Cardiff, in dispute for several years, has been finally secured by the payment of $2,000. The total charged to real estate for the year amounted to $36,537.46; on account of coal and iron ore mined, $34,682.08 has been deducted from earnings and credited to this account; leaving a net increase in cost of property of $1,855.38.

Tonnage, year ending June 30, 1895.—Fuel Dep't (coal, 1,480,435.90 ; coke, 249.239.45), 1,729,675.35 tons. *Earnings and expenses*, year ending June 30, 1895.—Gross earnings, $5.667.185.07. Operating expenses, $4,862,-955.15. Net earnings ($804,229.92; less general expenses, $125,778.97), $678,450.95. *Payments:* Interest on bonds (C. C. & I. Co. gen. mtge., $209,940; C. F. Co. gen. mtge., $62,400; G. R. C. & Coke 1st mtge., $46,500), $318,840; on floating debt, $57,132.11; taxes, $45,564.02; sinking fund for coal and iron mined, $92,040.50—total, $513,576.63. Surplus, $164,874.32; surplus forward, $78,046.71—total, $242,921.03.

Statement of net earnings, bonds, interest, and surplus, since the company's organization:

	Net Earnings.	Bond Interest.	Surplus.
Nov. 1, 1892, to June 30, 1893	$575,159 27	$212,560 00	$362,599 37
Year ending June 30, 1894	519,648 20	318,840 00	200,808 20
Year ending June 30, 1895	632,886 93	318,840 00	314,046 93

The surplus net earnings (as above), from Oct. 21, 1892, to June 30, 1895, amounting to $877,454.50, have been appropriated as follows: 1893 (equipment and real estate sinking funds, $89,931.93; common stock dividend, May 15, 1893, $115,348.75; preferred stock dividend, Dec. 31, 1893, $80,000), $285,280.68; 1894 (on account, common stock dividend of May 15, 1893, $177.50; sinking funds for coal and iron mined, $73,788.56; interest on floating debt, $57,132.11; charged off against shrinkage in value of iron department, supplies, and manufactured stock on hand, June 30, 1893, $126,114.12), $257,212.29; 1895 (sinking funds for coal and iron mined), $92,040.50—

total to June 30, 1895, $634,533.47. Balance of income account June 30, 1895, carried forward to pay accumulated dividends on preferred stock and other purposes, $242,921.03.

General Balance Sheet, June 30, 1895.

Real Estate	$11,024,621 66	Capital Stock Issued	$11,250,000 00
Equipment—Fuel Department	2,178,298 61	Colorado Fuel Co.'s Bonds	1,040,000 00
Iron Department	1,851,888 68	Colorado Coal and Iron Co.'s Bonds	3,499,000 00
Miscellaneous	97,140 43	Loans on Gen. Mtge. Bonds (see below)	969,123 36
Bond Expense	1,531 83	Preferred Stock Dividend Scrip	159,494 00
Cash and Convertible Assets	2,186,738 55	C. C. & I. Dev. Co. Release Account	25,617 88
C. C. & I. Co. Bond Sinking Fund	530,000 00	Personal Injury Fund	4,250 00
		Fire Insurance Fund	2,582 75
		Cash Liabilities	677,230 74
		Income Account	242,921 03
Total Assets	$17,870,219 76	Total Liabilities	$17,870,219 76

Funded debt consisted June 30, 1895, of $1,040,000 Col. Fuel 6 p. c. 30-yr. $1,000 gold bonds, due May 1, 1919, interest May and Nov., at the Atlantic Trust Co., New York, and $3,499,000 Colorado Coal and Iron 1st consol. 6 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1900, interest Feb. and Aug., at the Knickerbocker Trust Co., New York. There were also outstanding $775,000 Grand River Coal & Coke Co. 1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1919, interest April and Oct. in New York, not guaranteed (see above).

On Feb. 26, 1896, there were listed on the New York Exchange $2,021,000 (Nos. 1 to 2,021 incl.) general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the Chase National Bank, New York City. These bonds are part of an authorized issue of $6,000,000, of which $2,021,000 were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines, and building additional coke ovens. The remaining bonds (Nos. 2,022 to 6,000 incl.) are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. ($2,979,000), and of the Colorado Fuel Co. ($1,000,000).

These bonds are secured by mtge. to the Central Trust Co., New York, N. Y., as trustee on all the property and assets of the company, subject to $4,934,000 prior liens, as follows: Grand River Coal and Coke gold sinking fund 6s of 1919 (trustee, Central Trust Co.), $955,000, of which $180,000 are owned by the C. F. & I. Co.; Col. Coal and Iron gold sinking fund 6s of Feb. 1, 1900 (H. K. McHarg, successor in trust), $2,979,000, and Col. Fuel Co.'s sinking fund gold 6s of May 1, 1919 (Atlantic Trust Co., trustee), $1,000,000—total, $4,934,000. The property securing the mtge. consists principally of coal lands owned, 69,265 acres; coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total, 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse, and Sopris, 593 lots. 15 coal mines in operation, daily capacity 12,000 tons; 1 coal mine in course of development. 851 coke ovens in operation, daily capacity 1,000 tons. 2 iron mines in operation, daily capacity 1,000 tons. Iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property 13,035 acres of coal lands are not covered by any of the prior mortgages, so that as to that property the Colorado Fuel & Iron Co. mtge. is a first and only lien.

The mtge. provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron ore mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee, or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

Capital stock at the close of the year consisted of $9,250,000 common stock and $2,000,000 8 p. c. cumulative preferred stock. Authorized common stock, $11,000,000. Of the $1,750,000 common stock held in the company's treasury, $750,000 has been sold since the close of the fiscal year, and the proceeds, together with those from sale of the $2,000,000 gen. mtge. bonds before mentioned, applied to payment of floating debt and to providing additional working capital; the remaining $1,000,000 common stock has been used in acquiring additional coal lands and other properties in the State of Colorado.

DIVIDENDS.—On preferred stock: Feb., 1893, 4 p. c.; Aug., 1893, and Feb., 1894, 4 p. c. each in scrip. Scrip and interest paid in cash, Aug., 1895. In Feb., 1896, preferred stock dividend of 4 p. c. was paid for six months ending June 30, 1894. On common stock: 1¼ p. c. May 15, 1893. Dividends payable at the bank of the Manhattan Co., New York City. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before common receives anything.

Annual meeting, 3d Wednesday in Aug., at Denver, Col. Books close 30 days in advance of and reopen one day after the meeting. Books close 20 days in advance of and reopen one day after dividend days. Registrar of stock, Atlantic Trust Co., New York, N. Y. Transfer agent, Knickerbocker Trust Co., New York, N. Y.

Directors (elected Aug. 21, 1895).—John G. Moore, Henry W. Cannon, E. Thalmann, Geo. H. Prentiss, New York, N. Y.; C. D. Simpson, Scranton, Pa.; A. C. Cass, Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, John L. Jerome, J. A. Kebler, J. C. Osgood, Denver, Col. OFFICERS: John C. Osgood, *Pres.*; Henry R. Wolcott, *1st Vice-Pres.*, Denver, Col.; J. A. Kebler, *2d Vice-Pres. & Gen. Man.*; A. C. Cass, *3d Vice-Pres.*; Jno. L. Jerome, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, Boston Building, Denver, Col.

COLORADO COAL AND IRON DEVELOPMENT CO.—Incorp. in 1889. Controlled by the Colorado Coal and Iron Co. On June 24, 1896, at the instance of the Col. Fuel and Iron Co., the property of this company was placed in the hands of a receiver, default having been made on interest due Jan. 1, 1896, on the 1st mtge. bonds. The company contests the necessity and legality of the receivership, claiming that the Fuel and Iron Co. is guarantor of the bonds.

General Balance Sheet, Sept. 1, 1895.

Real Estate	$5,089,499 66	Common Stock (shares, $100)	$6,000,000 00
Cash	4,218 18	Preferred Stock (shares, $100)	500,000 00
Bills Receivable	690,298 00	Bonded Debt (see below)	1,077,000 00
Stock Held for Company's Benefit	500,000 00	Bills Payable	40,611 24
Capital Stock, Suburban Land & Invest. Co.	1,200,000 00	Real Estate Sales	11,420 50
Accounts and Other Assets	156,316 49	Vouchers Unpaid	1,437 88
Profit and Loss	659 00	Other Liabilities	10,521 71
Total Assets	$7,640,991 33	Total Liabilities	$7,640,991 33

Funded debt consisted, Sept. 1, 1895, of $700,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due July 1, 1909, interest Jan. and July, at company's office, New York City; and $377,000 collateral trust 6 p. c. $1,000 gold bonds, due 1897, interest June and Dec., at office of the Real Estate Loan and Trust Co., New York City. The company

also guarantees the payment, principal and interest, of $500,000 Suburban Loan and Investment Co. 6 p. c. $500 bonds, dated 1894, due Nov. 1, 1909, interest May and Nov., at office of N. Y. Security and Trust Co., New York. Registrar of stock, Western National Bank, New York, N. Y.

Directors.—Henry H. Truman, Edward J. Berwind, Ernst Thalmann, C. F. Meek, Thomas E. H. Curtis, William H. Spackman, F. M. Lockwood, Chas. M. Newcombe, New York, N. Y.; W. L. Graham, Pueblo, Col. OFFICERS: Henry H. Truman, *Pres.;* John D. Marston, *Treas.;* C. E. Davenport, *Sec.*, New York, N. Y. GENERAL OFFICE, Pueblo, Col. New York Office, 40 Wall St.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the company consists of the following, located in the Hocking Valley of Ohio: 13,250 acres of land owned, 1,207 acres of mineral leasehold, 5 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 80 city and town lots, 11 store buildings, 634 dwelling houses, 41 barns and blacksmith shops, and 5 ore stations and offices. No report for 1896; for returns of 1895, see MANUAL for 1895.

Default was made July 1, 1895, on interest due on that date on 1st mtge. bonds, but the coupons were subsequently paid in Feb., 1896. The coupons due Jan., 1896, were paid $25 on account in March, 1896. A plan of reorganization is being prepared.

Financial Statement, March 31, 1895.—Capital stock (preferred, $190,000; common, $4,700,000), $4,890,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1917, interest payable Jan. and July, at the trustee's office), $946,000—total stock and bonds, $5,836,000. *Contra:* Real estate and improvements, $5,086,076.88; resources over liabilities as per general balance sheet, $300,625; deficit on March 31, 1895, $448,999—total, $5,836,000. Capital stock authorized, $5,000,000. The bonds are secured by mortgage upon the 13,250 acres of lands, mines, furnaces, dwellings, and stores above referred to. Original issue, $1,000,000. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund; bonds tendered may be purchased at not above 105. Dividends of 2½ p. c. each were paid on preferred stock in Feb. and Aug., 1891. Annual meeting, 3d Wednesday in May, at Columbus, O. Registrar of stock, Central Trust Co., New York, N. Y.

Directors.—Jay O. Moss, Sandusky, O.; M. W. Tyler, Jennings S. Cox, John Bloodgood, J. M. Knapp, New York, N. Y.; J. J. Lentz, Geo. K. Nash, E. M. Mancourt, S. A. McManigal, Columbus, O. OFFICERS: Jay O. Moss, *Pres.*, Sandusky, O.; R. H. Johnson, *Gen. Man.;* S. A. McManigal, *Sec. & Aud.;* E. M. Mancourt, *Treas.*, Columbus, O.; Milton L. Bowden, *Transfer Agt.*, 80 Broadway, New York, N. Y. GENERAL OFFICE, Columbus, O.

Commercial Cable Co.—Organized Dec. 12, 1883, under laws of New York, and has completed and in full operation submarine telegraphic cables and land lines of telegraph as follows: Three cables from Canso, Nova Scotia, to Waterville, Ireland; one cable from Waterville, Ireland, to Havre, France; one cable from Waterville, Ireland, to Bristol, England; one cable from Canso, Nova Scotia, to New York City; one cable from Canso, Nova Scotia, to Rockport, Mass.; one two-wire telegraph line form Canso to New Glasgow, N. S. The company also owns one completely equipped repairing steamship, and all necessary terminal facilities at its various landing stations, consisting of buildings, instruments, etc., etc.; and has in operation a leased system of wires from New York to Boston and Rockport, Mass.; leased wires to all principal cities of Great Britain; and a leased underground wire from Havre to Paris, France.

It is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe, and, through its connections, a general telegraphic business with all parts of the world.

Gross earnings, year ending Dec. 31, 1895, amounted to $2,009,738.14, including $48,140.24 interest; the working and other expenses to $794,340.53, leaving a balance of $1,215,397.61. From this were paid dividends of 1¼ p. c. each for the quarters March 31, June 30, Sept. 30, Dec. 31, 1895, 1¼ p. c., amounting to $700,000; and transferred to reserve fund, $200,000, leaving balance to profit and loss, $315,397.61.

General Balance Sheet, Dec. 31, 1895.

Plant (Cables and Equipment)	$12,250,000 00	Capital Stock	$10,000,000 00
Sundry Securities (Stocks and Bonds)	1,822,070 61	Dividend No. 26, payable Jan. 2, 1896	175,000 00
Sundry Debtors (incl. Traffic Balances)	651,767 00	Sundry Creditors (incl. Traffic Balances)	63,048 46
Cash at Banks	407,024 21	Reserve Fund	1,792,820 61
		Assets over Liabilities (Plant Account)	2,250,000 00
		Profit and Loss	849,992 75
Total Assets	$15,130,861 82	Total Liabilities	$15,130,861 82

Annual meeting, 1st Monday in March, at 253 Broadway, New York, N. Y. Transfer books close 10 days in advance of annual meeting or of dividend days, and reopen day after. Dividends payable quarterly, 1st days of Jan., April, July, and Oct. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.; transfer office, 253 Broadway, New York, N. Y. On Jan. 15, 1894, a balance of $400,000 debenture bonds were redeemed. The company has now no bonded indebtedness. Dividends paid for last quarter in 1889, 1¼ p. c.; in 1890, 6 p. c.; from April, 1891, to April, 1896, both inclusive, quarterly dividends of 1¼ p. c. each have been paid.

Directors (for year 1896).—John W. Mackay, Gardiner G. Howland, William Jay, Geo. G. Ward, Geo. S. Coe, A. B. Chandler, E. C. Platt, New York, N. Y.; James Gordon Bennett, Paris, France; Sir Donald A. Smith, Sir Wm. C. Van Horne, Chas. R. Hosmer, Montreal, Can.; Thomas Skinner, London, Eng. OFFICERS: John W. Mackay, *Pres.;* Geo. G. Ward, *Vice-Pres. & Gen. Man.;* A. B. Chandler, C. R. Hosmer, *Vice-Prests.;* E. C. Platt, *Treas.;* J. O. Stevens, *Sec.;* Albert Beck, *Asst. Sec.* GENERAL OFFICE, 253 Broadway, New York, N. Y.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light, and the Harlem Gas Light Cos. The total capital stock was $39,078,000, of which $3,647,940 was reserved for working capital and for the indebtedness of the old companies. Dividends, which were formerly paid at the rate of 6 p. c. per annum, were in June, 1893, increased to 8 p. c., being 2 p. c. quarterly.

Financial Statement, July 1, 1896.—Capital stock (par, $100), $35,430,060. *Funded debt* outstanding (5 p. c. 20-yr. $1,000 reg. debentures, interest payable May and Nov., $1,500,000; 1st mtge. Knickerbocker Gas Light Co. 6 p. c. 20-yr. $1,000 sinking fund bonds, due June 1, 1898, interest payable June and Dec., $250,000; 1st mtge. Metropolitan Gas Light Co. 6 p. c. 20-yr. $500, etc., coup. bonds, due Aug. 1, 1901, interest payable Feb. and Aug., $658,000), $2,408,000. Total stock and bonds, $37,858,030. Dividends, interest on debentures, and on 1sts of the K. G. L. Co. are payable at the company's office, 4 Irving Place, N. Y.; on 1sts of M. G. L. Co., at the Farmers' Loan and Trust Co., New York. Annual meeting, Monday preceding last Friday in Jan., at the company's office; books close 2 weeks in advance. Books close 10 days to 2 weeks in advance of dividend days. Registrar of stock, Farmers' Loan and Trust Co., New York.

Trustees.—Thomas K. Lees, Harrison E. Gawtry, Moses Taylor Pyne, John P. Huggins, Samuel Sloan, Rosewell G. Rolston, William Rockefeller, Geo. F. Baker, Jas. Stillman, Henry H. Anderson, Stephen S. Palmer, Alexander T. Van Nest, Hugh D. Auchincloss. OFFICERS: H. E. Gawtry, *Pres.;* Thomas K. Lees, *Vice-Pres.;* Geo. W. Doane, *Treas.;* O. F. Zollikoffer, *Sec.* GENERAL OFFICE, 4 Irving Place, New York, N. Y.

Consolidated Kansas City Smelting and Refining Co.—Incorp. in 1887, under laws of New York. This company is successor, by purchase, of the entire stock, property, real and personal, and of all the assets of the Kansas City Smelting and Refining Co., El Paso Smelting Co., Mexican Ore Co., and the Arkansas Valley Smelting Co., of Leadville, Col.

A complete description of this company's property was given in the MANUAL for 1894, page 1096.

Financial Statement, July 1, 1896.—Capital stock—preferred (auth., $2,000,000), $500,000; common, $2,500,000—total stock, $3,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. 10-yr. $1,000 gold bonds, due May 1, 1900, interest May and Nov., at the company's office, 100 Broadway, New York City. The operations of the company are very extensive, the annual production reaching about $20,000,000.

DIVIDENDS.—From Aug. 1, 1887, to Feb., 1892, dividends were paid in cash at the rate of 10 p. c. per annum; in 1892 a stock dividend of 12½ p. c. was paid, representing earnings spent in improvements. A stock dividend of 10 p. c. was also paid in March, 1893. Two dividends of 3 p. c. each were paid on the common stock from the earnings of 1895. The preferred stock to the amount of $1,000,000 was authorized in Jan., 1894. It is entitled to 7 p. c. cumulative dividends, payable in gold coin, and, in any year in which common stock shall have received a dividend of 10 p. c. (also in gold), to share ratably in any further division of profits. Preferred stock is also a prior lien on assets and earnings. The company has the right to retire the preferred stock, or any portion of it, by payment of $125 per share in gold, but holders have the option of exchanging for common stock at par. Dividends on the preferred stock have been paid quarterly during the past year.

Annual meeting, 1st Monday in Jan., at New York; books close 1 day in advance. Registrar of stock, Farmers' Loan and Trust Co., New York. Interest and dividends payable at 100 Broadway, New York. Fiscal year closes Jan. 1.

Board of Trustees.—A. R. Meyer, N. Witherell, Theodore Berdell, Robert S. Towne, Charles Francis Adams, F. B. Tilghman, A. Foster Higgins, Edward M. Shepard, Earl Philip Mason, James Jackson, Walter Hunnewell, New York, N. Y. OFFICERS: A. R. Meyer, *Pres. & Treas.,* Argentine, Kan.; N. Witherell, *1st Vice-Pres.,* New York, N. Y.; R. S. Towne, *2d Vice-Pres.;* H. Huber, *3d Vice-Pres. & Gen. Man.;* R. D. Everett, *Sec. & Asst. Treas.,* Argentine, Kan.; Edward Brush, *Asst. Sec.;* Thomas B. Adams, *Asst. Treas.,* New York, N. Y. GENERAL OFFICE, Kansas City, Mo. Transfer Office, 100 Broadway, New York, N. Y.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: *Main Line,* Cumberland, Md., to Piedmont, W. Va., 38 m.; *Eckhart Branch,* Eckhart Junc. to Eckhart, 14 m.; *State Line Branch,* C. & P. Junc. to Penn. State Line, 3 m.—total, 55 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the $1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its $1,000,000 1st mtge. bonds. The B. & O. RR. Co. owns $3,810,000 of the capital stock of the Consolidated Coal Co. (For history, etc., of the Cumberland and Penn. RR. Co., see MANUAL for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR., connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at the State Line, near Bridgeport, Pa.

Operations, year ending Dec. 31, 1895.—Coal mined and delivered from the company's mines, 923,655 tons; total coal transported, 2,177,294 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings from RR., mines, etc., including value of coal on hand, $2,230,044.28. Operating expenses, $1,844,451.46. Net earnings, $385,592.82. Paid interest on bonds, $116,600, leaving surplus, $268,992.82. Surplus forward, $74,527.44—total, $343,520.26, from which was paid Feb. 1, 1896, dividend for year 1895 (2 p. c.), $205,000; amount carried to credit of royalty fund, $45,993.54—total, $250,993.54. Balance to credit of profit and loss account, $92,526.72.

Royalty Fund.—For several years past the Consolidation Coal Co. has been accumulating a fund which, for the first time, appeared in the annual report of 1884. The fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to companies which could more advantageously work them; and from the proceeds of some surface rights of way through the company's property. The moneys received from these sources, and the amount set aside as a royalty on the yearly output from 1884 to 1893 inclusive, amounted, Dec. 31, 1894, to $663,185.74. To this has been added the interest upon investments in 1895, $30,710.27, plus royalty upon the output of 1895, taken from earnings, $45,993.54, leaving balance to credit of Royalty Fund, Dec. 31, 1895, $739,889.55.

"It will be observed from the foregoing that the 'Royalty Fund' will, by the close of this year, provide for the bulk of the Consolidation Coal Co.'s 6 p. c. bonds, amounting to $1,100,000, which mature Jan. 1, 1897, included in 'Funded Debt' statement below. This 'Royalty Fund' is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The $100,000 Cumberland and Pennsylvania RR. bonds referred to in each annual report since 1876 as 'held as a cash asset,' have been paid off and $20,000 in addition thereto."

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty years:

YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.		YEARS.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1876.....	1,835,081	356,817	*507,692	*92,106	1886.....	2,246,159	675,652	*216,326	*34,412
1877.....	1,574,339	348,385	*260,742	*8,432	1887.....	2,926,785	936,799	680,626	261,147
1878.....	1,679,322	404,015	104,982	55,632	1888.....	3,106,670	1,023,349	179,885	86,550
1879.....	1,730,709	483,692	51,387	79,676	1889.....	2,637,839	871,463	*468,831	*151,886
1880.....	2,136,160	568,244	405,451	84,559	1890.....	3,231,187	956,031	593,348	84,568
1881.....	2,242,209	753,900	106,049	185,656	1891.....	3,420,760	910,977	189,573	*45,054
1882.....	1,265,122	421,471	*977,087	*332,427	1892.....	3,058,350	938,695	*362,410	27,718
1883.....	2,206,250	456,238	941,128	34,767	1893.....	3,316,010	907,559	257,660	*31,136
1884.....	2,468,051	689,212	261,801	232,974	1894.....	3,065,707	892,502	*250,303	*15,057
1885.....	2,462,485	710,064	*5,566	20,852	1895.....	3,368,382	923,655	302,675	31,153

* Decrease.

Financial Statement, Dec. 31, 1895.—Capital stock, $10,250,000; funded debt (C. & P. RR. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1921, interest May and Nov., $1,000,000; Consolidation Coal Co. 6 p. c. consolidated convertible bonds, dated 1872, due 1897, interest Jan. and July, $1,120,000), $2,120,000—total stock and bonds, $12,370,000. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, $27,140. Interest and dividends payable at 71 Broadway, New York, N. Y.

Annual meeting, 3d Wednesday in Feb., at company's office, Baltimore, Md.; books close 10 days in advance. Registrar of stock and transfer agent, Union Trust Co., New York, N. Y.

Directors (elected Feb. 19. 1896).—William F. Frick, Jas. Sloan, Jr., John W. Garrett, Geo. C. Jenkins, John Gill, William H. Whtridge, Baltimore, Md.; Louis Fitzgerald, Edward R. Bacon, Eugene Delano, James M. Quigley, New York, N. Y. OFFICERS: Geo. K. Lord, *Pres.*; T. K. Stuart, *Sec. & Treas.*, Baltimore, Md.; L. M. Hamilton, *Resident Agt. & Gen. Supt.*, Cumberland, Md. GENERAL OFFICE, 44 South St., Baltimore, Md.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the property of the old gas company of Denver. Net earnings, 1895, $187,801.78. Expended for construction from Dec. 1, 1891, to Dec. 31, 1895, $293,740.95. Paid interest, $99,319.69; taxes, $7,570.48—total, $106,890.17. Surplus, $80,911.61.

Financial Statement, July 1, 1896.—Capital stock (par, $100), $1,500,000. Funded debt consists of $1,500,000 1st mtge. 6 p. c. 20-yr. $100, etc., bonds, due Jan. 1, 1911, interest Jan. and July, at the office of the Atlantic Trust Co., New York, N. Y. The debentures of 1893 (see MANUAL for 1895, p. 1148) were retired in 1895, and an issue made of $150,000 6 p. c. gold debenture bonds, due Oct. 1, 1911, interest at office of Atlantic Trust Co., New York City, subject to call at 102½ on and after Oct. 1, 1897. Dividends have been paid from April, 1892, to July, 1893, at the rate of 4 p. c. per annum; in Nov., 1893, 1 p. c.; Feb., 1894, 1 p. c.; Oct., 1895, 1 p. c., and Jan. and April, 1896, 1 p. c. each.

Annual meeting, 3d Tuesday in Oct., at Denver, Col. Books close 10 days before either annual meeting or dividend payments, and reopen 3 days after either event. Dividends payable at the office of the registrar of stock, Maitland, Phelps & Co., New York, N. Y.

Directors.—J. B. Grant, Dennis Sullivan, J. F. Vaile, H. M. Porter, J. A. Thatcher, H. F. May, C. A. Chisholm, Denver, Col.; George Coppell, Grant B. Schley, New York, N. Y. OFFICERS: J. B. Grant, *Pres.*, Denver, Col.; Geo. Coppell, *Vice-Pres.*, New York, N. Y.; A. H. Branch, *Treas.*; F. W. Herbert, *Sec.*, Denver, Col. GENERAL OFFICE, 515 E. 17th St., Denver, Col.

Detroit Gas Co.—Organized in Michigan, Nov. 21, 1892, to manufacture and sell gas for lighting or fuel purposes in Detroit and Monroe, Mich., and the other cities, towns, and villages through which its pipes may pass from time to time in connecting gas to said city of Detroit. On Feb. 20, 1893, the company purchased the Detroit Gas Light Co., which up to that date had been supplying the western portion of Detroit with illuminating gas; the Mutual Gas Co., which up to said date had supplied the eastern portion of Detroit with illuminating gas (these being the only companies manufacturing and supplying illuminating gas in Detroit), and the Michigan Gas Co., which, since Jan. 1, 1890, had been supplying *natural gas* for fuel and lighting purposes in Detroit and Monroe.

At the time of this purchase the capital stock of the Detroit Gas Light Co. issued was $1,000,000; capital stock of Mutual G. Co. issued was $1,000,000; capital stock of Michigan G. Co. issued was $2,500,000. The Detroit G. L. Co. has no bonded debt, but the conveyance of its property to the Detroit Gas Co. was subject to a purchase money mtge. of $1,000,000, dated Feb. 1, 1893, to secure payment of $500,000, with interest at 6 p. c. on or before March 1, 1894, and $500,000, with interest at 6 p. c. on or before March 1, 1895. The Mutual G. Co. had a bonded debt of $500,000, and its property was conveyed to Detroit Gas Co., subject thereto and to a $500,000 6 p. c. purchase money mtge., dated Dec. , 1892, payable within one year from date. The Michigan G. Co. had a bonded debt of $1,000,000, and its property was conveyed to the Detroit Gas Co., subject thereto. Total amount of capital stock of all three companies was $4,500,000—total amount of mtge. debt, $3,000,000. None of the said companies had any floating debt. The Detroit Gas Co. assumed the payment of the bonded debt of the several companies, and made provision for payment thereof by means of its $4,500,000 consol. 1st mtge. bonds. Of these bonds $1,000,000 (Nos. 1 to 1,000) are set apart to retire the bonds of the Michigan G. Co.; $500,000 (Nos. 1,000 to 1,500) to retire the bonds of the Mutual Gas Co.; $500,000 (Nos. 1,501 to 2,000) to pay off the purchase money mtge. of the Mut. G. Co.; $1,000,000 (Nos. 2,001 to 3,000) to pay off the purchase money mtge. of Det. G. L. Co.; and $500,000 (Nos. 4,001 to 4,500) for the purpose of constructing or acquiring plant to manufacture or obtain and supply fuel gas for use in Detroit.

Three coupons, Aug., 1894, to Feb., 1896, were funded into 5 p. c. 10-yr. bonds, due 1904, interest at office of Guaranty Trust Co., New York. Foreclosure proceedings were begun in May, 1895, by the trustees under the D. G. L. Co. mtge.

Financial Statement, April 1, 1896.—Capital stock ($50 shares), $4,000,000; funded debt auth., $4,500,000 consol. 1st mtge. 5 p. c. 25-yr. gold $1,000 coup. or reg. bonds, due Feb. 1, 1913, int. F. & A., at office of trustee, Guaranty Trust Co., New York. Of these, Nos. 1 to 1,000, and 3,001 to 4,000, have been issued for the purposes above set forth, and are listed on the New York Stock Exchange. Registrar of bonds and transfer agt., Central Trust Co., New York; registrar of stock, Guaranty Trust Co., New York.

ASSETS.—The company has real estate, exclusive of the value of works, pipes, conductors, machinery, apparatus, and other plant, including docks, to the value of $398,667.56. The total amount of pipeage is 285 miles and 2,748 feet. The company has in the treasury, for betterments and extraordinary repairs, $190,000. The company has holders of the capacity of 1,878,000 cubic feet. It is proposed to manufacture all artificial gas at the works which were formerly of the Detroit Gas Light Co., and which are practically new, having been rebuilt in 1891, having a capacity of 1,500,000 cubic feet. The total cost of the entire plant of the new company was $8,000,000.

Directors.—Collis P. Huntington, Thos. H. Hubbard, John Byrne, F. S. Smith, Camille Weidenfeld, Eugene T. Lynch, New York, N. Y.; William C. McMillan, Dexter M. Ferry, Fred. E. Driggs, William H. Wells, John C. Donnelly, M. W. O'Brien, and Jerome Croul, Detroit, Mich. OFFICERS: E. T. Lynch, *Pres.*; M. W. O'Brien, *Sec. & Treas.*, New York, N. Y.

Diamond Match Co.—Incorp. Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Boston, Mass.; Westville, Conn.; Wilmington, Del.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, Ohio. The company also owns store properties at Baltimore, Md., and Philadelphia, Pa.; also two large saw mills at Ontonagon, Mich., with 130,000,000 feet of logs in the river; also a quantity of pine stumpage tributary thereto. The machinery employed by the company in the manufacture of its products is covered by patents which the company owns.

Financial Statement, Dec. 31, 1895.—Assets: Real estate, factories, machinery, tools, teams, furniture, fixtures, etc., $7,218,648.56; matches, $584,553.66; lumber, $1,275,493.77; pine stumpage, $396,472.73; logs, $1,308,332.41; misc. mdse. and raw materials, $206,362.03; accounts receivable, $781,054.99; bills receivable, $74,192.12; cash, $317,848.17—total, $12,162,958.44. Liabilities: Capital stock ($100 shares), $11,000,000; accounts payable, $255,918.44; surplus, $907,040—total, $12,162,958.44.

DIVIDENDS.—This company paid regular cash dividends of 10 p. c. per annum in 1893, 1894, and 1895, besides an extra dividend in April, 1895, of 11½ p. c., payable in stock or in cash. In 1896, 2½ p. c. each in March and June have been paid.

Annual meeting, 1st Wednesday in Feb., at 504 Pullman Building, Chicago, Ill.; books close 5 days in advance. Dividends payable M., J., S., & D. 12th, by mailed check. Books close 7 days before dividend payments and reopen the following day. Transfer agents—in Chicago, at the general office; in New York, Bank of the Manhattan Co., 40 Wall St. Registrars of stock, Merchants' Loan and Trust Co., Chicago; U. S. Trust Co., New York.

Directors (elected Feb. 5, 1896).—O. C. Barber, William H. Moore, J. K. Robinson, James Hopkins, George T. Smith. OFFICERS: O. C. Barber, *Pres.*; Wm. H. Moore, *Vice-Pres.*; J. H. Moore, *2d Vice-Pres.*; J. K. Robinson, *Treas.*; H. C. Cranz, *Sec.* MAIN OFFICE, 504 Pullman Building, Chicago, Ill. New York Office, 88 Hudson Street.

Edison Electric Illuminating Co. of Brooklyn (N. Y.).—This company controls, by license from the parent Edison Co., the exclusive right for the city of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business. The Edison system of conductors, covered by many patents, is wholly underground, thus securing complete immunity from the many troubles incident to overhead systems of distribution. The company purchased the entire stock of the Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895, thus securing control of all the electrical business of the city, in a territory covering about sixty square miles.

The following statement includes but six months earnings of the Citizens' Co. and twelve months of the Edison Co.:

The company commenced operations Sept. 1, 1889. The net profit for 1892 was $101,281.75, and for 1893, $169,058.62, and for 1894, $223,406.02. The total lamp equivalent connected Dec. 31, 1892, was 75,450; Dec. 31, 1893, 100,533; Dec. 31, 1894, 128,189; and Dec. 31, 1895, 154,523.

Income Account, Dec. 31, 1895.—Gross earnings, $621,149. Expenses, $340,707. Net earnings from current, $317,050; other receipts, $29,907—total, $310,150. Payments: Interest on bonds, $33,750; dividends (April 15, $45,000; July 15, $45,000; Oct. 15, $56,250; payable Jan. 15, 1896, $56,250), $202,500; taxes, $43,000; doubtful accounts written off, $6,000; carried to reserve fund, $25,000—$310,250. Balance, surplus, $100; surplus forward, $49,312; total surplus, $49,412.

General Balance Sheet, Dec. 31, 1895.

License Account	$945,000 00	Capital Stock (auth., $3,750,000; par, $100)	$3,750,000 00
Edison Property Account	2,763,724 69	First Mortgage Bonds	850,000 00
Citizens' Property Account	1,033,792 02	Accounts Payable	84,582 15
Insurance Fund Investment Account	56,265 20	Dividend Due Jan. 15, 1896	56,250 00
Accounts Receivable	90,673 62	Accrued Interest on Bonds	10,625 00
Supplies on Hand	42,510 59	Insurance Fund	56,265 20
Cash on Hand	25,168 04	Reserve Fund	100,000 00
		Profit and Loss Account	49,411 81
Total Assets	$4,957,134 16	Total Liabilities	$4,957,134 16

Financial Statement.—Capital stock (fully paid), $3,750,000. Funded debt authorized, $2,500,000 1st mtge. 10-50 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1940, interest April and Oct., at the office of the trustee, Franklin Trust Co., Brooklyn, N. Y. These bonds are redeemable at 110 and interest after Oct. 1, 1900, at company's option. They are secured by 1st mtge. on all the property, real and personal, now owned or hereafter to be acquired, rights, franchises, leases, underground conductors, and everything pertaining to the business of the company. It is provided in the mtge. that there cannot be at any time an amount issued in excess of 50 p. c. of the outstanding capital stock, and the total issue of these bonds is absolutely limited to $2,500,000. The company paid regular quarterly dividends of 1 p. c. on its capital stock from Aug., 1891, to Sept., 1892; 1¼ p. c. quarterly from Sept., 1892, to March, 1894, and 1½ p. c. quarterly since March, 1894.

Annual meeting, 4th Monday in Jan., at company's office: books close 10 days in advance; stock owned then may be voted. Dividends payable Jan., April, July, and Oct., by mailed checks. Books close 15 days in advance. Transfer agent, at company's office, 358 Pearl St., Brooklyn, and 27 Pine St., New York. Registrar of stock, Franklin Trust Co., Brooklyn, N. Y. Fiscal year closes Dec. 31.

Directors.—Frank L. Babbott, E. Le Grand Beers, Charles E. Crowell, Ethan Allen Doty, Cornelius N. Hoagland, Darwin R. James, J. G. Jenkins, Martin Joost, Edwin Packard, Lowell M. Palmer, George Foster Peabody, Geo. H. Southard, J. D. Fairchild. OFFICERS: Ethan Allen Doty, *Pres.*; Edwin Packard, *Vice-Pres.*; Royal C. Peabody, *Sec. & Treas.*; W. S. Barstow, *Gen. Supt.* GENERAL AND EXECUTIVE OFFICES, 358 Pearl St., Brooklyn, N. Y.

Edison Electric Illuminating Co. of New York.—Organized Dec. 17, 1880, under the laws of New York. Its business is the furnishing of electric current to consumers in the city of New York for light, power, heat, and other uses, from house to house and by isolated plants, under the patents of Thomas A. Edison. This company owns the exclusive rights to these patents in its territory. The company owns and operates five central stations in New York City. The distribution of current is entirely underground by insulated conductors in iron ducts. The mileage of ducts and conductors, number of customers, lamps, etc., for eight years (Dec. 31) is as follows:

	1888	1889	1890	1891	1892	1893	1894	1895
Miles of Ducts	.....	.....	110.46	141.23	171.59	187.63	191.84	*204
Miles of Conductors	.....	.....	318.22	414.88	508.40	559.62	574.99	*608
No. of Customers	710	1,213	1,698	2,875	4,344	5,154	5,877	*6,675
No. of Lamps, 16 c. p.	16,377	39,815	64,174	94,485	142,492	192,691	234,494	*271,123
H. P. of Motors	.....	470	697	2,000	3,807	5,529	7,616	*12,046
No. of Arc Lights	.....	110	254	841	1,637	2,538	3,014	*3,424
Gross Earnings	$226,302	$327,679	$488,596	$675,505	$963,021	$1,245,525	$1,464,336	$1,675,231
Net Earnings	116,235	124,032	229,079	347,229	475,138	635,643	789,467	915,759

* Exclusive of High Tension system.

Income Account, year ending Dec. 31, 1895.—Net earnings for year, $915,758.74; balance, Dec. 31, 1894 ($54,-668.60; less adjustment of accounts previous years, $10,646.83), $44,021.77—total, $959,780.51. Payments: Interest on bonds, $268,550; dividends (May, Aug., and Nov., 1895, and Feb., 1896), $476,209.50; accounts written off, $33,004.40; depreciation reserve fund, $100,000; employees' benefit account, $10,000—total, $887,763.90. Surplus, $72,016.61.

DIVIDENDS.—Regular quarterly dividends have been paid at the rate of 4 p. c. per annum, from Aug. 1, 1885, to Aug., 1891; 5 p. c. from Aug., 1891, to May, 1893; and 6 p. c. since May, 1893. Two scrip dividends have been paid, viz.: 7 p. c. in May, 1887, and 5 p. c. Jan., 1891. All but $1,700 of this scrip has been converted into stock,

Dividends payable at the general office; books close about 15 days in advance of dividend days. Registrar of stock, Central Trust Co., New York. Stock is transferred by the company.

General Balance Sheet, Dec. 31, 1895.

License under Edison Patents	$3,159,000 00	Capital Stock	$10,000,000 00
Real Estate, Construction, Property, and Other Investment Accounts	$9,912,650 07	Less Treasury Stock	2,062,000 00— $7,938,000 00
12,164 Shares Edison Light and Power Installation Co. 1,216,400 00—11,129,050 07		Funded Debt Outstanding (see below)	6,430,000 00
Customers' Accounts and Bills Receivable	130,361 31	Accounts Payable	80,293 55
Sundry Accounts and Supplies on Hand	106,442 38	Dividend No. 43 (due Feb. 1, 1896)	119,055 00
Cash on Hand	585,988 69	Suspense Account (Unsettled License)	62,000 00
		Accrued Interest Account	71,866 68
		Insurance Reserve	15,389 78
		Employees' Benefit Account	2,090 00
		Sundry Accounts	29,608 96
		Depreciation Reserve Fund	290,521 57
		Profit and Loss	72,016 61
Total Assets	$15,110,842 15	Total Liabilities	$15,110,842 15

Funded debt outstanding, Jan. 1, 1896, consisted of $4,312,000 1st mtge. 5 p. c. convertible 20-yr. gold $1,000 coup. bonds, due March 1, 1900, interest March and Sept., at the office of the Guaranty Trust Co., New York, N. Y., and $2,118,000 1st consol. mtge. 5 p. c. 100-yr. $1,000 gold coup. with privilege of registration of principal bonds, due July 1, 1995, interest Jan. 1 and July 1, in New York City.

1st mtge. bonds are secured by a mortgage to the Central Trust Co. of New York, trustee, for $5,000,000, all of which is issued. During 1893, $688,000 of these bonds were converted into stock, leaving outstanding Jan. 1, 1896, $4,312,000. The bonds are an absolute mortgage on the company's property, real, personal, and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th Street, together with all corporate rights and franchises, licenses, patents, etc. After Sept. 1, 1891, the holders of the bonds were given the right to convert them at par into capital stock of the company, on the 21st days of Jan. and July during the years 1892 to 1895 inclusive, upon giving 90 days' prior notice, and submitting the bond for the endorsement of the company; should the company for any reason be legally unable to make such conversion the bonds shall immediately become due and payable with a premium of 20 p. c. added thereto. On and after Jan. 1, 1900, the company may pay these bonds in cash with 10 p. c. premium added to the principal, upon giving notice by publication for 10 weeks.

The *1st consol. mtge. bonds* are secured by mtge. to the State Trust Co. of New York, trustee. The authorized issue is $15,000,000, of which $4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; $502,000 are reserved to pay off the existing 1st mtge. 5s of the Manhattan Electric Light Co., Limited, and 1st mtge. 6s of the Harlem Lighting Co., other than $573,000 Manhattan bonds recently acquired by this company, and which are pledged under the new mtge.: $1,686,000 to be used to reimburse the company for outlays recently made for the final payment on its purchases of stocks and bonds of the Manhattan and of the Harlem Cos., and to provide funds for the construction requirements of the companies; and $8,500,000 bonds remain in the treasury for future use. The mortgage provides that none of these last-mentioned bonds shall be issued from time to time thereafter, for the purpose of new construction and acquisition of property, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock.

In addition to covering all the valuable real estate of the company, on which its five central stations are erected (one of them the largest in the world), the new bonds are secured by mtge. of all the company's property and franchises on Manhattan Island now owned, and all which may hereafter be acquired, as appurtenant thereto, and all other property of every kind acquired by the reserved bonds, subject only to the existing $4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with trustee, as further security for the 1st consols, the entire capital stocks of the Manhattan Electric Light Co., Limited, and Harlem Lighting Co., and $1,017,000 of their 1st mtge. bonds.

Annual meeting, 3d Tuesday in Feb., at the general office; books close about 10 days in advance, and stock owned then may be voted.

Directors (elected Feb. 11, 1896).—A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, R. Fulton Cutting, Thomas A. Edison, W. E. Glyn, Arthur C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask. OFFICERS: Spencer Trask, *Pres.*; R. R. Bowker, *1st Vice-Pres.*; Geo. F. Peabody, *2d Vice-Pres.*; Frank Enos, *Sec.*; Jos. Williams, *Treas.*; H. M. Edwards, *Aud.* GENERAL OFFICE, 53 to 57 Duane St., New York.

Equitable Gas Light Co. of New York.—Incorp. March 9, 1882. Owns four blocks between 39th and 43d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts., and Tenth and Eleventh Aves.; and 4 lots southeast corner of Eleventh Ave. and 59th St. Total assets, Jan. 1, 1896, $7,664,333, including mains about 154 m.; gas works valued at $2,991,657; real estate at $1,569,100.

Financial Statement, July 1, 1896.—Capital stock, $4,000,000. Funded debt outstanding consists of $1,000,000 1st mtge. 6 p. c. $1,000 bonds, due Aug. 1, 1899, interest Feb. and Aug., and $2,500,000 consol. 5 p. c. 40-yr. $1,000 gold coup. bonds, due March 1, 1932, interest March and Sept. The authorized issue of consols, $4,000,000. Trustee, Central Trust Co. of New York City, at whose office interest is payable. *Dividends:* In 1886, 5½ p. c.; from 1887 to Oct., 1892 (both inclusive), at the rate of 8 p. c. per annum; in 1893, 9 p. c.; 1894 and 1895, 12 p. c. each; in 1896, March and June, 3 p. c. each. Dividends are payable quarterly—Jan., April, July, and Oct., at the company's office.

Directors.—Not reported. OFFICERS: H. Keene, *Pres.*; John Fox, *Vice-Pres. & Treas.*; J. P. Miller, *Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 340 Third Ave., New York, N. Y.

Erie Telegraph and Telephone Co.—Organized under the laws of the State of New York, June 22, 1883, with a capital stock of $5,000,000 (par, $100), of which $4,800,000 has been issued and $200,000 is in the company's treasury.

Assets.—The principal assets of the company consist of stock in three telephone companies, namely: 65 p. c. of the stock of the Cleveland Telephone Co. of Ohio, capital $1,100,000; 70 p. c. of the stock of the Northwestern Telephone Exchange Co. of Minn., capital $1,350,000; 70 p. c. of the stock of the Southwestern Telegraph and Telephone Co. of New York, capital $2,800,000. The remaining shares of the above three companies are owned by the American Bell Telephone Co. of Boston: 5 p. c. of the capital stock of the Cleveland Telephone Co. in owned by the American Telephone and Telegraph Co. of New York (Long Distance Telephone Co.). The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co. in the County of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Minnesota, North Dakota, and South Dakota, excepting the city of Duluth in Minnesota and the Black Hills Dis-

trict in South Dakota. The Southwestern Telegraph and Telephone Co. operates the telephone systems unde the patents owned by the American Bell Telephone Co. in the States of Arkansas and Texas. The three com panies mentioned operate in over 290 cities and towns, and have connected with their systems 18,972 subscribers also 6,000 m. of long-distance wires connecting exchanges and toll stations, and a total of 32,000 m. of wire, o which 9,800 m. are underground.

Comparative statement of gross and net earnings for five fiscal years :

	1891	1892	1893	1894	1895
	$	$	$	$	$
Gross Income of Sub-Companies	791,062 96	866,334 94	941,813 11	1,033,619 22	1,085,895 7
Gross Expenses, inc. Dividends Paid by Sub-Cos.	765,616 68	838,853 94	906,105 81	990,857 75	1,038,883 1
Surplus	25,446 28	27,481 00	35,707 30	42,761 47	47,012 5
Proportion of Dividends Received by this Co...	208,469 60	215,357 02	226,295 00	240,667 50	275,337 5
Fixed Charges and Expenses	.....	.....	.....	25,755 82	60,855 5
Net Income	.....	.....	.....	214,911 68	214,482 0
Dividends Paid	192,000 00	192,000 00	192,000 00	192,000 00	192,000 0
Surplus	.....	.....	.....	22,911 68	22,482 0

The Erie Telegraph and Telephone Co. participates to the extent of its percentage of holdings of the capita stock of the three sub-companies in a division of this surplus.

Statement of Assets and Liabilities, Dec. 31, 1895.—Capital stock, $5,000,000 ; bonds and notes issued, $1,252, 000 ; reserved for dividend No. 49, $48,000 ; surplus, $182,006—total, $6,482,006. *Contra :* Stocks and bonds $6,204,171 ; treasury stock, $200,000 ; accounts receivable, $64,068 ; cash, $13,758—total, $6,482,006.

Funded Debt.—In Jan., 1893, for the purpose of raising funds to enable the company to take its proportion of new stock in the sub-companies, a bond issue of $500,000 10-yr. 6 p. c. collateral trust bonds was authorized The bonds are secured by stock deposited with the Boston Safe Deposit and Trust Co., as follows : 6,000 shares o the Cleveland Telephone Co., 14,000 shares of the Northwestern Telephone Exchange Co., and 12,000 shares o the Southwestern Telegraph and Telephone Co. Of the $500,000 only $300,000 have been sold ; $100,000 cancelle Jan. 1, 1895, complying with agreement made with the bondholders, which requires 10 p. c. of the entire issue t be cancelled annually, or a deposit of cash equivalent to 10 p. c. of the entire issue made with the trust company The remaining $100,000 bonds are held in the treasury of the company. In April, 1894, for the purposes hereto fore mentioned, the company authorized the issue of $1,000,000 15-yr. collateral trust 6 p. c. bonds, secured b stock in the sub-companies of a par value of $1,500,000. The stocks to be deposited in ratio to the amount o bonds certified to by the Old Colony Trust Co., trustee ; to date (1896) the trust company has certified to bond amounting to $910,000, the company having deposited as collateral shares in the sub-companies as follows : 3,69 shares of the Cleveland Telephone Co., 4,820 shares of the Northwestern Telephone Exchange Co., 7,550 share of the Southwestern Telegraph and Telephone Co. Of the amount certified $825,000 have been sold. Th remainder will be sold as funds may be required in the sub-companies for the purpose of purchasing real estate erecting of buildings, extension of the underground and long-distance metallic circuit systems ; the America Bell Telephone Co., the American Telephone and Telegraph Co., and this company furnishing their proportion of the sums required in ratio to their respective holdings of stock.

At a special meeting of stockholders, held June 6, 1896, it was voted to issue $4,000,000 5 p. c. 30-yr. bond to provide for extensions, etc. Annual meeting, 2d Tuesday in June, at New York, N. Y.; books close for same 2d Saturday in May. Registrars of stock, Globe National Bank, Boston, Mass., and Seaboard National Bank, Nev York, N. Y. Transfer agents, Old Colony Trust Co., Boston, Mass., and Guaranty Trust Co., New York, N. Y Dividends are payable quarterly, Feb., May, Aug., and Nov., at the company's office, Lowell, Mass.; 49 paid t date.

Directors.—Abner S. Adams, Charles E. Adams, Charles J. Glidden, Francis Jewett, James W. C. Pickering Asa C. Russell, Levi Sprague, Lowell, Mass.; H. D. W. Burt, H. Frederick Stevens, New York, N. Y.; Wesley A Gove, Chas. S. Tuckerman, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. OFFICERS : Levi Sprague, *Pres.* Chas. J. Glidden, *Sec. & Treas.*, Lowell, Mass.; Jas. P. McKinstry, Cleveland, O. GENERAL OFFICES, 82 Stat St., Albany, N. Y., and Lowell, Mass.

COMPANIES CONTROLLED BY THE ERIE TELEGRAPH AND TELEPHONE CO.

CLEVELAND TELEPHONE CO.—Incorp. under the laws of the State of Ohio Jan. 24, 1880. Capital stock (auth., $2,000,000) issued, $1,100,000. Number of subscribers, May 31, 1895, 4,103.

Directors.—Not reported. OFFICERS : Levi Sprague, *Pres.;* James P. McKinstry, *Vice-Pres. & Gen. Man.* Charles J. Glidden, *Sec. & Treas.*

NORTHWESTERN TELEPHONE EXCHANGE CO.—Incorp. under the laws of the State of Minnesota Dec. 10 1878. Capital stock authorized, $2,000,000 ; issued, $1,350,000. Number of subscribers, May 1, 1895, 5,524.

Directors.—Not reported. OFFICERS : Levi Sprague, *Pres.;* Charles J. Glidden, *Sec. & Treas.;* James P McKinstry, *Gen. Man.*

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO.—Incorp. under the laws of the State of New York, Ma 28, 1883. Capital stock (auth., $3,000,000), $2,800,000. Number of subscribers, May 1, 1895, 6,980.

Directors.—Not reported. *Officers :* Levi Sprague, *Pres. ;* Charles J. Glidden, *Sec. & Treas.*

Fort Street Union Depot Co.—Organized under laws of Michigan, Aug. 24, 1889, for the purpos of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended i securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection o suitable passenger stations and all costs and expenses connected with the construction and completion of suc yards, buildings, tracks, elevated railroads, approaches, and bridges, upward of $2,308,694. The length of th double main track from the depot to end of right of way, where it joins and connects with the right of way of th Detroit Union RR. Depot and Station Co., is 1.4 m., with 1.27 m. of sidings, all laid with 70-lb steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash, Flint, and Père Marquette Detroit, Lansing, and Northern, and Canadian Pacific RR. Cos. By the terms of the lease the lessees agree to pa as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses The earnings of the company, therefore, which are applicable to interest and dividends, amonnt to 5 p. c. on th total cost of the work. Payments made in monthly installments.

Financial Statement, July 1, 1896.—Capital stock (par, $100), $1,000,000 ; funded debt (1st mtge. 4½ p. c. 50-y

$1,000 gold coup. bonds, dated Jan. 1, 1891, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), $1,000,000—total stock and bonds, $2,000,000. Floating debt, $308,694 to be funded into a 2d mtge. Bonds may be registered. Registrar and transfer agent, Central Trust Co., New York, N. Y.

The bonds are secured by mtge. on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned. and all the rights, revenues, and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; J. Ramsey, Jr., St. Louis, Mo.; James F. Joy, Detroit, Mich.; Thomas Tait, Montreal, Que. OFFICERS: William W. Crapo, *Pres.*, New Bedford, Mass.; Charles M. Heald, *Vice-Pres.*, Grand Rapids, Mich.; Henry B. Joy, *Sec. & Treas.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric, and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks see POOR'S HAND-BOOK for 1892-3.

Feb. 1,	1892	1893	1894	1895	1896
Total Number of Local Cos. Operating Incandescent and Arc Lights..	1,158	1,277	1,479	Not re-	....
Total Number of Railway Companies.....	214	435	541	ported.	....

Operations, year ending Jan. 31, 1896.—Gross receipts (details in profit and loss account following), $13,315,667.12. Expenses, $11,910,240.26. Deduct interest on debentures, $437,500. Surplus over interest on debentures, $967,926.86. Add interest and discount, and interest and dividends received on securities owned, $421,040.60—total income, $1,388,967.46, from which deduct the following amounts written off: Patents and franchises, $159,264.02; factory plants, $322,339.43; other real estate, $29,718.52—total, $511,321.97, leaving net profit for the year, $877,645.49.

Profit and Loss.—Liquidation of Old Matters.—The cost of the year's liquidation of old matters was $524,209.82; additional allowances for depreciation on notes, accounts, etc., $369,229.58; writing down the entire holdings of the stock of the Brush Electric Co. to the nominal value of $1, $351,565.63—total, $1,244,945.03. *Contra:* Appreciation of total book value of all stocks and bonds upon reappriasal at Jan. 31, 1896, $47,988.42; profit on settlements of old notes, accounts, etc., $473,458.68; profit on sales of stocks and bonds, $193,345.77—total, $714,792.87. Net loss on liquidation now charged to the $2,000,000 special allowance of Jan. 31, 1895, $530,152.16.

Consolidated Profit and Loss Account, Jan. 31, 1896.

EXPENSES:			EARNINGS:		
Cost of Goods Sold	$9,860,216 09		Sales	$12,730,058 07	
General, Patent, and Legal Expenses and Taxes	1,899,640 99	$11,759,857 08	Royalties & Sundry Profits	585,609 05	$13,315,667 12
Sundry Losses	27,178 31		Interest and Dividends Received on Securities Owned	320,256 54	
Depreciation on Inventories	101,191 43		Interest and Discount	100,784 06	421,040 60
Depreciation on Consignments	22,013 44	150,383 18			$13,736,707 72
Interest on Debentures		437,500 00			
		$12,347,740 26	Balance Brought Down		1,388,967 46
Balance Carried Down—Profit of the Year		1,388,967 46			
		$13,736,707 72			
Balance Jan. 31, 1895		14,794,716 97			
Written Off (as per Income Account)		511,321 97	Balance Jan. 31, 1896		13,917,071 48
Total		$15,306,038 94	Total		$15,306,038 94

General Balance Sheet, Jan. 31, 1896.

Patents and Franchises		$8,000,000 00	Capital Stock—Common	$30,460,000 00	
Factory Plants		3,468,002 00	Preferred	4,252,000 00	$34,712,000 00
Real Estate (other than Factory Plants):			5 p. c. Gold Coupon Debentures		8,750,000 00
Edison Bldg., N. Y. City	$412,584 63		Accrued Interest on Debentures	$72,916 65	
Less Mortgage thereon	200,000 00		Accounts Payable	428,152 78	501,069 43
	$212,584 63				
Other Real Estate	241,000 00	453,584 63			
Stocks and Bonds (see below)		5,479,332 23			
Notes and Accounts Receivable		6,584,123 30			
Cash		879,685 75			
Work in Progress		961,386 38			
Inventories:					
At Factories	$3,418,572 60				
At Local Offices	714,540 81				
Consignments	86,770 25	4,219,883 66			
Profit and Loss		13,917,071 48			
Total Assets		$43,963,069 43	Total Liabilities		$43,963,069 43

Financial Statement, Jan. 31, 1896.—Total authorized capital stock, $50,000,000, of which $10,000,000 may be preferred. Issued—common, $30,460,000; preferred, $4,252,000—total, $34,712,000. Preferred stock is entitled to 7 p. c. cumulative dividends. *Funded debt* outstanding consists of $8,750,000 5 p. c. $1,000 30-yr. gold coup. debenture bonds, due June 1, 1922, interest June 1 and Dec. 1, at the Guaranty Trust Co.'s office, New York, N. Y., and Old Colony Trust Co.'s office, Boston, Mass. The amount of debentures authorized and issued was $10,000,000, of which $1,250,000 were purchased by the company in open market during 1895. Bonds may be registered, as to principal, by the Guaranty Trust Co., New York, N. Y.; by the Old Colony Trust Co., Boston, Mass., or by the General Electric Co., at its office. The bonds are convertible into common stock of the company "at the rate of one share of such stock, par value ($100), for each and every $120 represented at the time of such redemption by the principal of the debenture bond, and the company will at the same time pay in cash all interest due and unpaid." The Street Ry. and Illuminating Properties (see GENERAL INDEX) was organized in 1893 to enable this company to fund its floating debt, its stock being offered to the General Electric stockholders.

DIVIDENDS.—Dividends were paid regularly on preferred stock till Jan., 1894, when the semi-annual dividend was passed. Dividends on common were as follows: In 1892, Aug. and Nov.; in 1893, Feb., May, and Aug., 2 p. c. each; since when no dividends paid.

Statement of stocks referred to in above balance sheet:

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
		$			$
Amsterdam Street Ry. Co..	Amsterdam, N. Y.	9,000	Hudson Electric Light Co..	Hoboken, N. J....	275,000
Am. Elec. Mfg. Co. (Pref.)..	Washington, D.C.	80,100	Jacksonville Elec. Lgt. Co..	Jacksonville, Fla.	100
Andover Electric Co...	Andover, Mass...	2,000	Jackson Lt. & Power Co....	Jackson, Mich...	25,000
Appleton Edison Elec. Co..	Appleton, Wis....	15,000	Johnstown Elec. Lgt. Co....	Johnstown, Pa....	18,900
Asheville St. Ry. Co. (Com.)	Asheville, N. C...	4,241	K. C. Sub. Belt L. RR. Co..	Kansas City, Mo.	4,160
Asheville St. Ry. Co. (Pref.)	Asheville, N. C...	9,896	K. C., P. & G. RR. Co.....	Kansas City, Mo.	1,750
Athol Gas & Electric Co...	Athol, Mass.....	600	Keokuk El. St. Ry. Co.....	Keokuk, Ia.....	40,800
Augusta Exposition Co.....	Augusta, Ga.....	500	Kent & S. Co., Ltd. (Pref.).	Providence, R. I.	11,700
Austin Electric Co.	Austin, Minn....	50,000	Kingston Electric Co.....	Kingston, N. Y..	43.650
Bay Shore El. Lgt. Co., Ltd.	Bay Shore, N. Y.	1,000	Laramie E. G. L. & F. Co..	Laramie, Wy.....	16,500
Bethlehem Elec. Light Co..	Bethlehem, Pa...	675	Lawrence Gas Co.....	Lawrence, Mass..	700
Boston & R. El. St. Ry. Co.	Boston, Mass....	11,900	L. F. El. Lt. & P. Co.....	Little Falls, N. Y.	2,500
Binghamton Gen. Elec. Co..	Binghamton, N.Y.	103,300	Little Rock Trac. & El. Co.	Little Rock, Ark.	130,000
Brit. Thom.-Hous. Co., Ltd.	London. Eng....	125,950	Los Angeles Edison El. Co.	Los Angeles, Cal.	40,000
Bridgeton Elec. Light Co...	Bridgeton, N. J..	25,000	Love Elec. Traction Co.....	Chicago, Ill.....	500,000
British-American Trust Co.	Mobile, Ala.....	44,500	Marvin Electric Drill Co....	Syracuse, N. Y....	1,000
B., N. M. St. & T. RR. Co..	Buffalo, N. Y	75,000	Masonic Temple Assoc.....	Minneapo's, Minn.	500
Buffalo Gen. Elec. Co.....	Buffalo, N. Y....	110,000	Mobile Transportation Co..	Mobile, Ala.....	2,000
Camden Power & Light Co.	Camden, Ark....	10,000	Morris, E. C., S. Co. (Pref.)	Boston, Mass....	3,600
Cambridge City El. Lgt. Co.	Camb'e City, Ind.	150	Morristown Elec. Lt. Co....	Morristo'n, Tenn.	5,000
Canadian Gen. El. Co. Ltd .	Toronto, Can....	1,250,000	Multiple Speed Trac. Co....	Chicago, Ill.....	1,100
Chat. El. Lgt. & Power Co..	Chatham, N. Y...	10,000	Napa Thom.-Hous. Lt. Co..	Napa, Cal.....	33,500
Chattanooga Lgt. & P. Co.	Chattan'ga, Tenn.	135,000	Narra. Pier E. L. & P. Co..	N'gansett Pr..R.I.	85,000
Charleston Lgt. & P. Co....	Charleston, S. C.	94,175	Newport Illuminating Co...	Newport, R. I....	36,700
Chester El. Lgt. & P. Co....	Chester, Pa.....	3.000	N. O. T.-H. E. L. Co. (Com.)	Omaha, Neb.....	300,000
Chicago Edison Co.....	Chicago, Ill.....	133,600	New Orleans Edison Co....	New Orleans, La.	500
Chil. El. Ry., Lt. & P. Co..	Chillicothe, O....	38,750	North Attleb. S. & El. Co..	Attleboro, Mass..	40,100
City Park Ry. Co.....	Tacoma, Wash...	10,400	Northwest El. Co., Ltd.....	Winnipeg, Man..	20,000
Cin. Edison Elec. Co.....	Cincinnati, O....	383,300	Otis Electric Co.....	Yonkers, N. Y....	174,000
Citizens' Gen. El. Co. (Pref.)	Louisville, Ky....	67,900	Ottawa El. St. Ry. Co.....	Ottawa, Ill	68,000
Citizens' Gen. El. Co. (Com.)	Louisville, Ky....	267,300	Oshkosh E. L. & P. Co....	Oshkosh, Wis....	2,300
Cleveland El. Ill. Co. (Com.)	Cleveland, O.	112,000	Oxford Lake Line (Pref.)..	Anniston, Ala....	36,013
Cleveland El. Ill. Co. (Pref.)	Cleveland, O.....	49,400	Philadelphia Construc. Co.	Philadelphia, Pa.	4,375
Com. O. del Al. El. de P....	Puebla, Mexico.	15,000	Pier Movable Sidewalk Co.	Chicago, Ill.....	3,500
Consolidated Lighting Co..	Montpelier, Vt...	1,000	Portland Gen. E. Co. (Com.)	Portland, Ore ...	527,800
Consolidated Elec. Lgt. Co.	Birmingham, Ala.	225,800	Raleigh Electric Co.....	Raleigh, N. C....	3,000
Con. Water Works & S. Co.	Conneaut, O.....	3,500	Rensselaer W., L. & P. Co.	Rensselaer, Ind..	30,000
Co Luz El de Ed. de Santiago	Santiago, Chili...	24,250	Roanoke E. L. & P. Co....	Roanoke, Va.....	5,000
Con. Elec. Storage Co.....	Philadelphia, Pa.	22,500	Rome Gas Light Co.....	Rome, Ga.....	17,500
Cooperstown Gas & El. Co.	Cooperst'wn, N.Y.	2,250	Roseberg E. L. & P. Co....	Roseberg, Ore....	20,000
Columbus Ed. El. Lgt. Co..	Columbus, O....	23,100	Rutland Electric Light Co..	Rutland, Vt.....	15,000
Compagnie Fran., etc., T-H.	Paris, France....	70,000	Saugerties Mfg. Co.....	Saugerties, N. Y.	225
Davenport Power & Lt. Co.	Davenport, Iowa.	50,000	Scranton Ill Heat & P. Co.	Scranton, Pa. ...	42,000
Des Moines Ed. Lgt. Co....	Des Moines, Ia...	93,720	Skowhegan Elec. Lt. Co...	Skowhegan, Me..	4,300
Eastern Elec. Con. Co.....	Bath, Me.....	5,000	Spanish-Am. L. & P. Co....	Jersey City, N. J.	4,000
East Chester Elec. Co.....	Mt. Vernon, N.Y.	32,645	Swan Lamp Mfg. Co.....	Cleveland, O.....	33,000
Edison Illuminating Co....	Easton, Pa.....	4,250	Syracuse Con. St. Ry. Co...	Syracuse, N. Y...	20,500
Edison Illuminating Co....	St. Louis, Mo....	40,000	Tacoma Ry. & Motor Co...	Tacoma, Wash...	45,000
Edison Electric Light Co...	Philadelphia, Pa.	40,000	The Pueblo El. St. Ry. Co..	Pueblo, Col.....	500
Edison Electric Ill. Co.....	Paterson, N. J...	31,500	Thom.-Hous. E. L. & P. Co.	Quincy, Ill..	2,200
Edison Electric Ill. Co.....	New York, N. Y.	240,200	Thom.-Hous. Elec. Co.....	Augusta, Ga.....	3,000
Edison Electric Ill. Co.....	Fall River, Mass.	9,000	Tiffin Edison El. Ill. Co....	Tiffin, O.....	4,400
Edison Electric Ill. Co.....	Cumberland, Md.	8,500	Topeka Ry. Co. Stock Syn.	Topeka, Kan....	25,000
Edison Electric Ill. Co.....	Altoona, Pa	10,000	Trenton Lt. & P. Co. (Com.)	Trenton. N. J....	65,000
Edison Electric Ill. Co.....	N. Brunsw'k, N. J.	9,500	Tuscumbia Water Co.....	Tuscumbia. Ala..	150
Edison Elec. Lgt. & P. Co..	Kansas City, Mo.	14,200	Twin City Gen. El. Co....	Ironwood, Mich..	100,000
Edison Elec. Lgt. & P. Co..	Erie, Pa.....	14,400	Union St. Ry. Co.....	Dover, N. H.....	8,800
Edison Electric Light Co...	York, Pa.....	13,200	Union Elektricitats-Gesel.	Berlin, Germany.	42,840
Edison Lt. Co. of G. Rapids	Gd. Rapids, Mich.	29,000	United El. Sec. Co. (Com.).	Boston, Mass....	500,000
Edison El. Ill. Co. (Com.)..	Raltimore, Md...	100,000	United El. Sec. Co. (Pref.).	Boston, Mass ...	23,100
Edison El. Ill. Co. (Pref.)..	Baltimore, Md...	50,000	U. B. L. St. RR. Co. (Pref.).	Utica, N. Y.....	50,000
Edison El. Lt. Co. of Europe	New York, N. Y..	200	Vancouver El. Ry. & L. Co.	Vancouver, B. C.	3,100
Elgin City Ry. Co.....	Elgin, Ill.....	20,000	Visalia Gas Light & H. Co.	Visalia, Cal.....	14,700
Electric Corporation.....	Boston, Mass....	66,000	Warner Lock Co.....	Hampshire, Ill...	2,500
Fairhaven & N. W. Ry. Co.	Fairhaven, Wash.	50,000	Wash. & C. B. Ry. Co.....	Washington, D.C.	20,000
Fargo Gas & Electric Co....	Fargo, No. Dak..	20,000	West Ashe. Imp. Co. (Com.)	Asheville, N. C .	90,000
First Cin. Ed. El. Ill. Co....	Cincinnati, O....	8,700	West Ashe. Imp. Co. (Pref.)	Asheville, N. C..	80,000
Fort Wayne Electric Co....	Ft. Wayne. Ind..	175	Weymouth L. & P. Co. ...	Weymouth, Mass.	13,100
Ft. W. El. Co. (Tr. Receipt)	Ft. Wayne, Ind..	2,500	Wightman El. Mfg. Co.....	Scranton, Pa.....	56.000
Fram. Gas, Fuel & P. Co....	Framing'm, Mass.	500	Wilkesbarre El. Light Co...	Wilkesbarre, Pa..	10,100
Gen. Brush El. Lt. & P. Co.	Geneva, N. Y....	10,000	Wing, L. J. & Co	New York, N. Y.	290
Goshen Light & Power Co..	Goshen, N. Y....	100	Wood Lawn Land Co.....	Clinton, Ia.....	1,500
Great W. El. S. Co. (Pref.)..	Chicago, Ill.....	12,000	World's Columbian Exp...	Chicago, Ill.....	2,500
Grinnell Elec. Light Co....	Grinnell, Iowa...	1,000			
Hollister Light & Power Co.	Hollister, Cal...	250	Total.....		8,422,531

Statement of bonds referred to in above balance sheet:

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
		$			$
Appleton Ed. El. Co. (Sub.).	Appleton, Wis...	800	Madison City Ry. Co.....	Madison, Wis....	22,000
Archer & Pancoast Co.....	New York City...	1,502	Manhattan Elec. Light Co..	New York City...	41,000
Arkadelp. Water & Light Co	Arkadelphia, Ark	9,000	Marion W. S., E. L. & P.Co.	Marion, Kan.....	5,000
Armory Association.....	Chicago, Ill.	100	Memphis Light & Power Co.	Memphis, Tenn..	49,000
Ashland L., P. & St. Ry. Co.	Ashland, Wis....	110,000	Millbury Electric Co.....	Millbury, Mass...	16,000
Atlanta Consol. St. Ry. Co.	Atlanta, Ga	18,000	Mobile Transportation Co...	Mobile, Ala.....	100,000
Bangor Elec. L. & P. Co....	Bangor, Me.....	64,500	Mutual Light & Power Co..	Montgomery, Ala	100,000
Binghamton Gen. Elec. Co..	Binghamton,N.Y.	2,000	Narragans'ttP'rEl.L.&P.Co.	N'gansettP'r,R.I.	1,000
CamdenLight'g & Heat'g Co.	Camden. N. J....	26,500	North River El. L. & P. Co.	New York.....	2,000
Camden Power & Light Co..	Camden. Ark	12,000	Ocala Light & Power Co....	Ocala, Fla.....	10,000
Central Market Co.....	Chicago, Ill.....	1,600	Oshkosh Elec. L. & P. Co ..	Oshkosh, Wis....	5,650
Central Vermilion Iron Co..	St. Paul, Minn...	3,500	Oskaloosa Edison Light Co.	Oskaloosa, Ia....	7,500
Charleston Light & Pow'r Co	Charleston, S. C..	175,000	Otis Electric Co.....	Yonkers, N. Y...	10,000
Chatham Elec. L. & P. Co..	Chatham, N. Y ..	6,000	Ottawa Elec. St. Ry. Co....	Ottawa, Ill.....	51,000
Chattanooga L. & P. Co.....	Chattan'ga, Tenn.	199,000	Overland Ry. Co.....	Nashville, Tenn..	11,500
Chattanooga Elec. Ry. Co...	Chattan'ga, Tenn.	20,000	Oxford Lake Line	Anniston, Ala....	175,000
Chillicothe El. Ry. L. & P.Co.	Chillicothe, O....	23,250	Oxley & Enos Mfg. Co.....	New York City...	150,000
Cicero L., H. & P. Co.....	Cicero, Ill.....	700	People's Elec. L. & P. Co...	Oswego, N. Y....	84,000
Cincinnati Edison Elec. Co..	Cincinnati, O	225,000	Peoria General Elec. Co	Peoria, Ill.....	20,000
Citizens' General Elec. Co..	Louisville, Ky....	86,000	Petersburg St. Ry. Co	Petersburg, Va...	25,000
City Park Railway Co.....	Tacoma, Wash...	120,000	Phœnix Electric Light Co...	Phœnix, N. Y....	3,000
Columbia Improvement Co..	Columbia, Tenn..	16,000	Piedmont Chautauqua Co...	Atlanta, Ga	1,000
Columbian Intram'l Ry. Co .	Chicago, Ill.....	97,000	Plymouth Electric Light Co.	Plymouth, Mass .	51,000
Concord Land & W. P. Co..	Concord, N. H...	125,500	Portland General Elec. Co	Portland, Ore	107,000
Congaree Gas & Electric Co.	Columbia, S. C....	500	Public Works Co.....	Bangor, Me.....	35,000
Consolidated Elec. Lt. Co...	Birmingham, Ala.	120,000	Queen City Ry. Co.....	Dallas, Tex	85,000
Cumberland Elec. L. & P.Co.	Nashville, Tenn..	60,000	Rensselaer W., L. & P. Co..	Rensselaer, Ind ..	20,000
Dallas Electric Co.....	Dallas, Tex.....	1,000	Rochester Ry. Co.....	Rochester, N. Y..	35,000
Dayton Electric Light Co....	Dayton, O	297,000	Sacramento Elec. P. & L. Co.	Sacramento, Cal .	100,000
Decatur Land Im. & Fur. Co.	New Decatur, Ala	3,750	Sea Shore Elec. Ry. Co.....	Asbury Park, N.J	6,000
Dedham Electric Co	Dedham, Mass...	47,000	Seneca Light & Power Co...	Seneca Falls, N.Y	40,500
East Oakland St. Ry. Co....	East Oakland, Cal	29,000	Standard Plate Glass Co	Butler, Pa.....	1,600
East Chester Electric Co...	Mt. Vernon. N. Y.	39,000	St. Cloud City Street Car Co.	St. Cloud, Minn..	5,000
Electric Ry. Co. of Savannah	Savannah, Ga....	4,500	Steubenville Street Ry. Co..	Steubenville, O ..	2,500
Ft. Wayne Elec. Corporation	Fort Wayne, Ind.	510,000	Tacoma Ry. & Motor Co....	Tacoma, Wash...	200,000
Ft. Wayne T'stSec., Series A	Boston, Mass	9,776	Town of Buena Vista.....	Buena Vista, Va.	1,600
Fort Worth St. Ry. Co.... ..	Fort Worth, Tex.	9,000	Trumbull Electric Ry. Co...	Warren & Niles,O	74,000
Fulton Light and Power Co.	Fulton, N. Y.....	325	United El.Sec.Co.,1st Series.	Boston, Mass.....	1,000
Gallitzen Electric Light Co..	Gallitzen, Pa.....	7,000	UnitedE!.Sec.Co.,5th Series.	Boston, Mass	23,000
High'dPk.&FruitValeRR.Co	Oakland, Cal.....	26,000	UnitedEl.Sec.Co.,6th Series.	Boston, Mass	14,000
Hoosac Valley St. Ry. Co...	No. Adams, Mass	800	UnitedEl.Sec.Co.,7th Series.	Boston, Mass	82,000
Interstate Street Ry. Co.....	Providence, R. I.	5,000	UnitedEl.Sec.Co.,8th Series.	Boston, Mass ...	63,000
Jackson Light & Power Co .	Jackson, Mich...	83,000	UnitedEl.Sec.Co.,9th Series.	Boston, Mass	24,000
Jacksonville Elec. Light Co.	Jacksonvil.e, Fla.	1,000	Utica Belt Line St. RR. Co .	Utica, N. Y	5,000
Kan.City.Pitts.&GulfRRCo.	Kansas City, Mo.	3,500	Watertown H., L. & P. Co..	Watertown, S. D.	2,000
Kearney Electric Co	Kearney, Neb....	10,000	West Asheville Imp. Co....	Asheville. N. C...	100,000
Kingston Electric Co	Kingston, N. Y..	10,000	West St.&No.EndEl.Ry.Co.	Seattle, Wash...	7,000
Knoxville Elec. L. & P. Co.	Knoxville, Tenn.	10,000	Weymouth L. & P. Co.....	Weymouth, Mass.	12,000
Knoxville-Schuyler Elec. Co	Knoxville, Tenn.	20,000	Whitman Electric Co.....	Whitman, Mass.	25,000
Knoxville St. RR. Co.....	Knoxville, Tenn.	8,000	Wightman Elec. Mfg. Co....	Scranton, Pa.....	36,500
Lansing Lumber Co	Lansing, Mich ...	21			
Lee Electric Co.....	Lee, Mass.....	11,000	Total		5,236,474
L.R.Tract.&El.Co.(1stMtge.)	Little Rock, Ark.	33,000	Total Stocks		8,422,531
L.R.Tract &El.Co.(2d Mtge.)	Little Rock, Ark.	77,000	Total Bonds		5,236,474
Louisiana Elec. Light Co...	New Orleans, La.	80,000			
Macon Consol. St. Ry. Co...	Macon, Ga.....	329,000	Total Par Value of Stocks and Bonds.....		13,659,005

Summary.—Total stocks, $8,422,531; bonds, $5,236,474.80—total par value of stocks and bonds, $13,659,005.80. Referring to the foregoing statement of stocks and bonds, the report of the 2d Vice-President for 1896 says: "Those having a market value are carried at slightly under the price of recent sales. The book values of those not readily salable have been fixed after making inquiries of the officers of those companies, and of banks, and others in the cities where the properties are situated. I believe the aggregate book value of these stocks and bonds is not in excess of their present value. Included in Schedule A are stocks and bonds of various companies, amounting to $2,897,103.30, at par. The present value of these is doubtful, and their future value speculative. They are therefore carried at a total book value of only $96, being one dollar for each lot; but it is not unlikely that in time a considerable amount may be realized from them, for the amount realized during the year from sales of securities similarly valued was $41,646.77. There are also stocks of twenty-four underlying and other manufacturing, selling and patent owning corporations of a total par value of $40,654,900, which must be held until those corporations are dissolved. They too are carried at $1 for each lot, in all $24—the difference between this sum and their original cost being carried in the patent account or written off in profit and loss. Included in these is the company's entire holdings of stock of the Brush Electric Co., of Cleveland, which were carried last year at $351,506.63."

Annual meeting, 2d Tuesday in May, at Schenectady, N. Y.; books close at least 14 days in advance. Dividends are payable—on preferred, Jan. and July; on common, Feb., May, Aug., and Nov., at Boston, Mass., and New York, N. Y. Transfer agents, Farmers' Loan and Trust Co., New York, N. Y.; American Loan and Trust Co., Boston, Mass. Registrar of stock, Guaranty Trust Co., New York, N. Y., and Old Colony Trust Co., Boston, Mass.

Directors (elected May 12, 1896).—Oliver Ames, 2d, George P. Gardner, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., Thomas A. Edison, F. S. Hastings, Henry L. Higginson, Eugene Griffin, Geo. Foster Peabody, J. Pierpont Morgan, Gordon Abbott, Robert Treat Paine, 2d. OFFICERS: C. A. Coffin, *Pres.*, Boston, Mass.;

Eugene Griffin, *1st Vice-Pres.;* Joseph P. Ord, *2d Vice-Pres.;* E. W. Rice, Jr., *3d Vice-Pres.;* Henry W. Darling, *Treas. & Asst. Sec.;* H. P. Schuyler, *Asst. Treas.;* M. F. Westover, *Sec.;* Edward Clark, *Gen. Aud.*, Schenectady, N. Y. GENERAL OFFICE, Schenectady, N. Y.

Hackensack Water Co. (The), Reorganized.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see MANUAL for 1895.

Financial Statement, July 1, 1896.—Capital stock—preferred, $375,000; common, $832,000—total, $1,207,000; funded debt, $1,200,000 5 p. c. 40-yr. $1,000 coup. gold bonds (with privilege of registration), due July 1, 1926, redeemable at option of the company on or after July 1, 1896, at 105 and interest; $3,000,000 5 p. c. 40-yr. $1,000 gen. mtge. coup. gold bonds (with privilege of registration), dated Jan. 1, 1893, due Jan. 1, 1943, redeemable at the option of company on or after Jan. 1, 1903, at 105 and interest—total stock and bonds, $5,407,000. Capital stock authorized—preferred, $500,000; common, $1,500,000. Interest on bonds payable Jan. 1 and July 1, at the First National Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robt. W. de Forest; bonds of 1943, Hudson Trust and Savings Institution, West Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886.

Annual meeting, 1st Monday in April, at New Milford, N. J.; books close 3 days in advance of annual meeting or dividend payments. Stock is entitled to vote when registered. Dividends payable June 1 and Dec. 1, at 1 Newark St., Hoboken, N. J. Transfer agent, Wm. Shippen, 1 Newark St., Hoboken, N. J. Registrar of stock, Central Trust Co., New York. Fiscal year closes Oct. 31.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julien H. Kean, William Runkle, Chas. B. Brush. OFFICERS: Robert W. de Forest, *Pres.;* Myles Tierney, *Vice-Pres.;* Edwin A. Stevens, *Treas.;* William Shippen, *Sec. & Asst. Treas.;* Chas. B. Brush, *Chf. Eng.*, Hoboken, N. J. GENERAL OFFICE, New Milford, N. J. Transfer Office, 1 Newark St., Hoboken, N. J.

Hecker-Jones-Jewell Milling Co.—Incorporated under laws of New Jersey. For further particulars see POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.

Financial Statement, July 1, 1896.—Capital stock ($100 shares), $5,000,000, divided into 30,000 shares (8 p. c. cumulative preferred stock), $3,000,000, and 20,000 shares common stock, $2,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien over common upon all the property and assets of the company. All stock is full paid and non-assessable, stockholders having no personal liability whatever. In addition to the above shares, $2,500,000 1st mtge. 6 p. c. gold bonds were issued, running for 30 years, with the option to the company of redeeming any or all of them after the first 10 years at 110 and accrued interest, from a sinking fund to be provided for that purpose. No additional bond or mortgage can be put on the property, except by consent of 90 p. c. of the preferred stockholders.

Annual meeting, 3d Tuesday in Sept., at Jersey City, N. J.; books close at least 20 days in advance, and stock owned then may be voted. Fifteen quarterly dividends of 2 p. c. each (M., J., S. & D.) have been paid on preferred stock; books close about 10 days in advance of dividend days. Interest and dividends payable at the Franklin Trust Co., Brooklyn, N. Y. Fiscal year closes Aug. 31.

Directors.—Eugene Jones, H. S. Jewell, C. Gerhard Moller, Thos. A. McIntyre, J. V. Hecker, Wm. A. Nash, Geo. H. Southard, Wm. Dick, L. J. Busby, David Dows, Jr., J. W. Wentworth, Frederick Jones, Charles W. McCutchen, Samuel Taylor, Jr. OFFICERS: Eugene Jones, *Pres.;* H. S. Jewell, *Vice-Pres.;* C. Gerhard Moller, *2d Vice-Pres.;* Thomas A. McIntyre, *Treas.;* Joseph A. Knox, *Sec. & Asst. Treas.*, New York, N. Y. Registrar of stock, trustee of bonds, Franklin Trust Co., Brooklyn, N. Y. GENERAL AND STOCK TRANSFER OFFICE, Produce Exchange Building, New York.

Helena Consolidated Water Co.—Organized in the year 1889, with a capital stock of $1,500,000, for the purpose of purchasing and consolidating under one management the various water systems then being operated in said city. It became the purchaser of all the systems, except that of the Helena Water Co., of Salem, O. It being unable to purchase the outstanding bonds of that company, amounting to $240,000, purchased all the stock of the company instead of the plant. A mtge. was given upon the consolidated plant to secure an authorized bond issue of $1,000,000. The property covered by this mtge. includes the entire plant purchased; the stock of the Helena Water Co., of Salem, O., was also pledged with the trustee as further security. The mtge. and bonds upon the plant in the last-named company were in no way affected by the mtge. of the Consolidated Co. The plants were, however, operated together by the Consolidated Co. The Consolidated Co. proceeded to complete its plant at a large expense and provide an ample supply of water for the city and its inhabitants, by a gravity system, without using any of the water belonging to the Salem company. It was believed by the Consolidated Co. that the property of the Salem Co. was not of sufficient use to warrant the payment of the interest of its $240,000 outstanding bonds at 6 p. c. Negotiations between the company and the holders of these bonds resulted in a settlement whereby the yearly interest on the bonds was scaled down to 5 p. c., and the Consolidated Co. then assumed and agreed to pay this reduced interest. To further secure the outstanding bonds of the Salem company, the Consolidated Co. also gave a 2d mtge. upon its entire plant.

The effect of the entire transaction is that the bonds of the Consolidated Co. are secured by 1st mtge. on the Consolidated Co.'s plant, and a 2d mtge. upon the plant of the Salem company. The Salem company's bonds are secured by 1st mtge. on its plant, and a 2d mtge. upon the Consolidated Co.'s plant. The proceeds of all bonds issued by the Consolidated Co. and a portion of its earnings have been used in the purchase and improvement of its plant.

The Consolidated plant consists of the ownership of all the water used in both systems, and about 52 miles of mains of the entire 65 miles owned by both systems. The Consolidated Co.'s supply of water is all brought into the city by gravity, and is sufficient in quantity to supply a town of at least 100,000 people, and consists of practically all the water which can be brought to the city by gravity. The water rights belonging to the Salem company consist of a well in the valley near the city, from which the water must be pumped. The plants are now practically one, and make as complete and perfect a gravity system as can be found anywhere.

Financial Statement, July 1, 1896.—Capital stock authorized and issued, $1,500,000. *Funded debt* authorized—Consolidated Co., $1,000,000 1st mtge. 20-yr. 6 p. c. bonds, due July 1, 1909, interest Jan. and July, at the Boston Safe Deposit and Trust Co., Boston, Mass.; Salem company, $300,000 1st mtge. 20 yr. 5 p. c. bonds, due Jan. 1, 1907, int. J. & J., at office of Cuyler, Morgan & Co., New York, N. Y. Bonds actually issued—Consolidated Co., $881,000; Salem company, $240,000; leaving in the hands of the trustees (Boston Safe Dep. & Tr. Co.), to be used for betterments, $179,000. Annual meeting, last Saturday in Sept., at Helena, Mont.; books close 30 days in advance.

Directors.—T. C. Power, A. J. Davidson, W. A. Chessman, J. B. Clayberg, Helena, Mont. OFFICERS: W. A. Chessman, *Pres.;* John B. Clayberg, *Sec.*, Helena, Mont. GENERAL OFFICE, Helena, Mont.

Herring-Hall-Marvin Co.—Organized in 1892 under laws of New Jersey, to purchase, unite, and take over as going concerns several of the oldest and best known business properties in the United States, viz.: those of Herring & Co., of New York, N. Y.; Hall's Safe and Lock Co., of Cincinnati, O.; the Marvin Safe Co., of New York, N. Y.; and Farrel & Co., and Meyers & Smith, of Philadelphia, Pa., manufacturers of fire and burglar proof vaults and safes; the consideration for such purchase being the preferred and common stock, of the aggregate par value of $3,300,000 ($1,800,000 preferred and $1,500,000 common stock), of the Herring-Hall-Marvin Co.

For history of the several establishments and description of the company's property, see POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892-93.

In Jan., 1896, an agreement was entered into with the stockholders, whereby the property was placed in the hands of the following as voting trustees, for a period of five years from Jan. 2, 1896: Willis B. Marvin, Wright D. Pownall, Francis W. Carpenter, Stephen A. Jenks, and John A. Shibley. *No returns received for year* 1896; *see* MANUAL *for* 1895 *for latest statement.*

Financial Statement.—Capital stock (par, $100)—preferred, $1,800,000; common, $1,500,000—total, $3,300,000. All shares are full paid stock and non-assessable. No bond or mtge. can be created without the consent of 90 p. c. of the preferred stockholders. The preferred stock is entitled to cumulative preferential dividends of 8 p. c. per annum payable out of the profits of the company, and also ranks against the assets of the company in preference to the common stock. The common stock will be entitled to the surplus earnings, when declared in dividends, after payment of 8 p. c. on the preferred stock. The dividend on preferred stock due in June, 1894, was not paid. A dividend of 4 p. c. was paid on common stock in June, 1893.

Annual meeting, July 1, at Jersey City. Books close 10 days in advance; stock of record at date of meeting is entitled to vote.

Directors.—Edward C. Hall, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, Francis W. Carpenter, John A. Shibley, Stephen A. Jenks, Moses Mosler, Horatio A. Hunt, William Mosler. OFFICERS: Stephen A. Jenks, *Pres.*, Pawtucket, R. I.; Willis B. Marvin and Wright D. Pownall, *Vice-Prests.*; Richard T. Pullen, *Sec.*, Cincinnati, O.; John A. Shibley, *Treas.*; Chas. A. Lake, *Asst. Treas.*, New York, N. Y. Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Transfer agents, Connor & Co., 71 Broadway, New York, N. Y.

Illinois Steel Co.—Consolidation May 1, 1889, of the Joliet Steel, Union Steel, and North Chicago Rolling Mill Cos. This company owns 19 furnace stacks, and in 1895 received 4,355,243 tons of raw material, and shipped 875,698 tons of finished product; number of cars of material handled, 153,914; paid out in freights, $6,337,440.31.

Gross Profits for 1895 amounted to $1,878,230.95. Paid interest ($660,000; less interest and discount received, $20,035.78), $639,964.22. Net profits, $1,233,266.73. Deficit forward, $318,865.18, leaving undivided profits as at Dec. 31, 1895, of $914,401.55.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $100), $18,650,635; funded debt (5 p. c. 20-yr. $1,000 convert. debenture bonds, due Jan. 1, 1910, interest Jan. and July, $6,200,000; 5 p. c. 20-yr. $1,000 and $500 non-convert. debenture bonds, due April 1, 1913, interest April 1 and Oct. 1, $7,000,000), $13,200,000; dividend scrip outstanding (due in 1913), $85,142.67; accounts payable, $3,319,094.85; interest (since paid), $155,000; accrued interest not yet due, $90,337.50; reserve fund for replacements, $152,949.10; bills payable, $2,466,775.07; profit and loss, $914,401.55—total, $39,034,335.74. *Contra:* Plant and real estate, $18,875,833.01; railroad stocks and bonds, $2,630,000; materials and supplies, $8,332,751.39; cash on hand, $505,605.96; bills receivable, $527,953.37; accounts receivable, $4,664,248.94; securities on hand, $3,419,500.91; other investments, $78,442.16—total, $39,034,335.74.

While the above series of non-convertible bonds remain unpaid no mtge. shall hereafter be placed upon any of the company's property, and on 90 days' notice all the bonds may be retired at par. Of the $7,000,000 issue $6,743,000 were subscribed for and delivered, and $257,000 are held in the company's treasury subject to the directors' disposal.

In Feb., 1892, it was voted to increase the stock from $25,000,000 to $50,000,000 in order to increase the capacity of the works. Dividends paid: In 1889 (8 mos.), 4 p. c.; in 1890, 3 p. c. in cash and 5 p. c. in stock; for 1891, none; 1893, March, $13.51 in scrip, and April 5 p. c. in cash. Quarterly dividends of 1¼ p. c. each were paid April 1 and July 1, 1896. Dividends are mailed by checks to stockholders. Interest payable by Cuyler, Morgan & Co., New York, N. Y. The debentures are subject to call at 105.

Annual meeting, 2d Wednesday in Feb., in Chicago, Ill.; books close 30 days in advance, and stock owned then may be voted. Books close for dividends as directors elect. Trustee of bonds, Metropolitan Trust Co., New York. Registrars of stock: Illinois Trust and Savings Bank, Chicago; Metropolitan Trust Co., New York; American Loan and Trust Co., Boston. Transfer agents: Jno. J. Mitchell, Chicago, Ill.; Cuyler, Morgan & Co., New York, N. Y.; Old Colony Trust Co., Boston, Mass. Fiscal year closes Dec. 31.

Directors (elected Feb. 12, 1896).—Nathaniel Thayer, Francis Bartlett, Francis L. Higginson, Boston, Mass.; Morgan Rotch, New Bedford; A. J. Forbes-Leith, London, Eng.; H. H. Porter, Marshall Field, Norman Williams, W. L. Brown, J. W. Gates, Chicago. *Executive Committee:* H. H. Porter, Norman Williams, Marshall Field, A. J. Forbes-Leith, J. W. Gates. OFFICERS: Jay C. Morse, *Chairman;* John W. Gates, *Pres.;* W. R. Stirling, *1st Vice-Pres.;* Robert Forsyth, *2d Vice-Pres.;* H. A. Gray, *Sec. & Treas.* Treasurer's Office, Rookery Building, Chicago, Ill.

Interior Conduit and Insulation Co.—Organized under laws of New York and began business on Jan. 30, 1890, as a successor corporation to the Interior Electrical Conduit Co. (For detailed statement of the companies, business, property, etc., see MANUAL for 1895.) The entire plant of the Bergmann Electric and Gas Fixture Co. of New York was purchased in 1891. The company originally began business March, 1889, with a capital of $150,000, which has been increased at various times as requirements of the business demanded.

Profit and Loss Account, year ending Dec. 31, 1895.—Balance of merchandise account after providing for wages, cost of materials, royalties, etc., $276,960.53. Payments: General expenses, $122,562.68; depreciation, machinery, and patent account, $33,864.46; coal, fuel, etc., $5,588.86; interest, taxes, and insurance, $17,213.64; bad debts written off, $2,843.67; interest on bonds, $19,800—total, $201,873.31. Balance net profit for year, $75,087.22, from which was paid a dividend of 1½ p. c. (6 months), $15,000, leaving balance to credit of profit and loss, $60,087.22. Surplus forward ($105,381.57; less bad debts written off, $8,245.69), $97,135.88—total, $157,223.10.

Financial Statement. Jan. 1, 1896.—Capital stock, $1,000,000; funded debt (see below), $440,000; purchase money—mtge. on buildings, $75,000; reserve for depreciation of patent account, $25,000; creditors for goods, loans, etc., $76,326.02; profit and loss, $157,223.10—total, $1,773,549.12. *Contra:* Patent rights, plants, fixtures, etc., $1,134,940.44; real estate, etc., $205,306.22; cash at bankers and bills receivable on hand, $20,828.11; sundry debtors, $183,285.02; inventory of goods on hand and in process of manufacture (estimated), $230,189.33—total, $1,773,549.12.

Funded debt consists of 6 p. c. 30-yr. $1,000 gold reg. debentures, due April 1, 1925, interest A. & O., by check: auth., $500,000. The bonds may be redeemed on any interest day prior to April 1, 1900, at 105 and interest, and thereafter at any time at par.

Annual meeting, 4th Monday in Jan., at 527 West 34th St., New York; books close 15 days in advance. Registrar of stock, Central Trust Co., New York.

Directors (elected Jan. 27, 1896).—Edward H. Johnson, New York, N. Y.; Carl Schurz, Pocantico Hills, Westchester Co., N. Y.; Allan C. Bakewell, Coe D. Tows, John Markle, Josiah C. Reiff, Henry Steers, Frank S. Hastings, Frederick H. Benedict, New York, N. Y. OFFICERS: Edward H. Johnson, *Pres.;* Allan C. Bakewell, *Vice-Pres.;* Charles P. Geddes, *Sec. & Treas.*, New York, N. Y. FINANCIAL AND EXECUTIVE OFFICE, 527 West 34th St., New York, N. Y.

Iron Steamboat Co.—The property of this company consists of seven iron steamboats.

Operations, year ending Oct. 31, 1895.—Gross receipts, $312,488.46. Disbursements, including interest and rentals, $233,456.12. Net earnings, $79,032.34; surplus forward, $58,059; net surplus (due the company, net, $54,-

134.51; cash, $42,456.33; Long Branch Pier Co. stock, $3,000; sinking fund 1st mtge. bonds, $37,500), $137,091.34. Dividends of 5 p. c. were paid in 1881; in 1885 and 1886, 3 p. c. each; in 1887, 2½ p. c.; in 1889 and 1890, 2 p. c.; and 1 p. c. in Oct., 1892; none since.

Financial Statement, July 1, 1896.—Capital stock (par, $100), $2,000,000; funded debt (6 p. c. 20-yr. $500 bonds, due June 1, 1901, interest Jan. and July, at the First National Bank, New York City), $500,000—total stock and bonds, $2,500,000.

Annual meeting, 1st Wednesday in Nov., at Jersey City. Stock owned 10 days may be voted. Dividends payable Nov. 1, at Pier 1 (new), North River, New York. Books close 10 days in advance of either annual meeting or dividend payments. Transfer agent, the *Secretary*, 56 Broadway, New York. Registrar of stock, Mercantile Trust Co., New York.

Directors.—Allan C. Washington, Uriah Herrmann, G. M. Dodge, Francis T. Hewitt, Edward V. Loew, William Rowland, Oscar E. Ballin, Theodore B. Moore, Ambrose I. Harrison. OFFICERS: Allan C. Washington, *Pres.*; Edward V. Loew, *Vice-Pres.*; Uriah Herrmann, *Treas.*; Ambrose I. Harrison, *Sec. & Gen. Traf. Man.* GENERAL OFFICE, Pier 1, North River, New York, N. Y.

Laclede Gas Light Co.—Incorp. March 2, 1857, under a special Act of the Legislature of Missouri. Charter perpetual, and confers upon the company the perpetual right to the use of the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas, which covers the right of stringing electric wires. In 1890 the company acquired by purchase the St. Louis Gas Works property and the St. Louis Gas, Fuel and Power Co.'s property. It had acquired, in 1889, 4,671 shares out of a total of 5,000 shares of the Carondelet Gas Co. Company's property has a capacity of about 6,000,000 feet per day, with nearly 400 miles of street mains, 30,000 consumers' services, and 8,488 lamp services and lamp-posts.

Earnings, 1895, $1,484,885.04. Expenses, $620,543.81. Net earnings, $864,341.23; net earnings Carondelet Co., $19,558.02—total, $883,899.25.

General Balance Sheet, Dec. 31, 1895.

Gas and Electric Plants	$20,622,137 95	Common Stock	$7,500,000 00
Coal, Oil, etc., on Hand	100,126 17	Preferred Stock	2,500,000 00
Insurance and Taxes (paid in advance)	7,511 17	Bonds	10,000,000 00
Accounts Receivable, due in Jan	174,335 32	Deposits and Accrued Interest	83,466 57
Cash	36,301 28	Accounts Payable	42,209 89
		Profit and Loss	814,735 43
Total Assets	$20,940,411 89	Total Liabilities	$20,940,411 89

Capital stock consists of $7,500,000 common and $2,500,000 preferred stock. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds (with privilege of registration), due May 1, 1919, int. F., M., A., & N. 1, by H. B. Hollins & Co., 15 Wall St., New York City, or St. Louis, Mo. Bonds may be registered at the Central Trust Co., trustee, New York, or at the company's office in St. Louis, and are secured by mtge. on all of the property, personal rights, franchises, etc., now owned or hereafter acquired by the company. Stock and bonds are listed on the New York Stock Exchange. Preferred stock is 5 p. c. cumulative, and there is 6 p. c. of accumulated dividends unpaid up to July, 1896. Dividends of 1½ p. c. each were paid on preferred stock in March and June, and of 2½ p. c. in Dec., 1893. Dividends paid quarterly to June, 1893, since semi-annually, 2½ p. c. preferred being paid in June, and 3½ p. c. in Dec., 1894. On June 15 and Dec. 15, 1895, the regular semi-annual dividends of 2½ p. c. each were paid on preferred stock, as also an extra dividend of 1 p. c. each on deferred payments; 13 dividends paid to date.

Annual meeting, 3d Monday in Jan., at St. Louis. Books close about 15 days in advance of meeting and of dividend payments. Dividends June 15 and Dec. 15, at office of the transfer agents, H. B. Hollins & Co., 15 Wall St., New York, at the company's office, St. Louis, Mo., and by mail. Registrar of stock, Central Trust Co., New York.

Directors.—Emerson McMillin, Frederick Edey, Alexander Ross, Isaac H. Lionberger, J. C. Van Blarcom, Luther H. Conn, James Campbell, Peter Nicholson, Geo. A. Madill. OFFICERS: Emerson McMillin, *Pres.*; James Campbell, *Vice-Pres.*; Alexander Ross, *Sec. & Gen. Man.*; J. D. Thompson, *Treas.*; C. L. Horton, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, 411 and 413 N. Eleventh St., St. Louis, Mo. New York Office, 40 Wall St.

Lake Superior Consolidated Iron Mines.—Incorp. in 1893, and owns and controls many of the most important iron properties on the Missabe Range, Minn., and the Duluth, Missabe and Northern Ry. (see page 318). It has interest also in iron properties on the Gogebic Range in Michigan, and on the island of Cuba.

Financial Statement.—Capital stock (auth., $30,000,000) issued, $28,450,000. *Funded debt* outstanding consists of $1,827,000 (auth., $10,000,000) 1st mtge. 6 p. c. 10-yr. $1,000 gold bonds, due Sept. 1, 1903, interest payable March and Sept., at the office of the trustee, Farmers' Loan and Trust Co., New York City. A sinking fund is provided for the redemption of the bonds, which can be drawn at 105 after Sept. 1, 1896, unless previously converted into stock.

Directors.—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward V. Cary, George Welwood Murray, Lewis J. Merritt, Chas. E. Scheide. OFFICERS: Fred. T. Gates, *Pres.*; Geo. D. Rogers, *Vice-Pres.*; Chas. E. Scheide, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

Lake Superior Iron Co.—Organized Feb. 21, 1853, under the laws of Michigan, for 30 years (charter renewed in 1883), for the purpose of mining ores and marketing the same. The company owns 16,386.65 acres in fee in Marquette Co., Mich., of which 1,174.70 are mineral acres. Ore statement: In stock at mines, May 1, 1894, 240,552 tons; mined, 390,640 tons; shipped from mine, 343,783 tons; delivered to customers, 305,886 tons; in stock at mine, April 30, 1895, 287,409 tons.

Gross receipts for the year ending April 30, 1895 (excluding real estate sales), $950,257.69. Expenses, $937,282.02. Net profits (after crediting depreciation, $60,000), $44,562.56. The following dividends were declared and paid: No. 43, July 11, 1891, $1 per share; No. 44, Oct. 1, 1891, $1 per share; No. 45, Jan. 2, 1892, $1 per share; No. 46, April 28, 1892, $1 per share. An extra dividend (No. 47) of $2 per share was paid on April 28, 1892, from the earnings of previous years. No. 48, Jan. 10, No. 49, April 16, and No. 50, Sept. 15, 1894, each $1 per share. In July and Nov., 1895, $1 per share and $2 per share, respectively, were paid. None since.

Financial Statement, April 30, 1895.—Capital stock (par, $25), $2,500,000; guaranty, $256,896.69; depreciation, $416,718.33; miscellaneous, $156,957.72; profit and loss, $91,774.21—total, $3,422,346.95. *Contra:* Real estate and mining property, $1,271,571.79; steamships (six), $695,000; iron ore, $665,265.97; treasury stock, $400,000; notes and accounts receivable, $149,411.78; agents' inventory, etc., $59,531.24; miscellaneous, $4,175; steamship operating account, $15,547.80; cash, $161,843.37—total, $3,422,346.95.

Annual meeting, Thursday in June, at Boston; books close 13 days in advance. Dividends paid irregularly by mailed check. Books close from one to two weeks in advance. Transfer agent, W. B. Bosson, *Sec.*, 28 State St., Boston. Registrar of stock, Old Colony Trust Co., Boston.

Directors (elected June 25, 1896).—Peter White, Marquette, Mich.; H. H. Fay, Boston, Mass.; G. W. R. Matteson, Providence, R. I.; F. L. Higginson, F. C. Foster, Chas. L. Young, Chas. P. Bowdich, Walter Hunnewell, W. C. Burt. OFFICERS: G. W. R. Matteson, *Pres.*, Providence, R. I.; G. Z. Silsbee, *Vice-Pres.*, Boston, Mass.; Wm. D. Rees, *Treas. & Gen. Man.*, Cleveland, O.; W. B. Bosson, *Sec.*, 28 State St., Boston, Mass.; C. H. Hall, *Agt.*, Ishpeming, Mich. COMPANY'S OFFICE, 25 and 27 Wade Building, Cleveland, O.

Lamson Consolidated Store Service Co.—Incorp. Mar. 7, 1888. The company's report for 1896 says: "New and ingenious systems have been devised for use in manufactories, markets, etc., and the company is now prepared to install all kinds of carrying systems for stores, newspapers, public libraries, manufactories, markets, banking houses, and, in fact, for any place where a carrier system may be used or required to convey articles from place to place, and the industry is not limited as formerly to carrying articles in dry goods and similar stores."

Earnings and expenses, year ending March 31, 1896.—Rentals and sales of plants, $362,618; interest account, $10,082—total, $372,700. Payments: Interest on bonds, $14,375; construction account, $64,085; insurance and taxes, $13,053; expense account, $48,619; legal expenses, $16,031; maintenance, $48,364; bad debts, $337—total, $204,864. Net earnings, $167,836. Balance, March 31, 1895, $93,479—total, $261,316, from which were paid dividends (8 p. c.), $131,364, leaving balance to credit of profit and loss March 31, 1896, $129,951.

General Balance Sheet, March 31, 1896.

Plants	$643,105 00	Capital Stock	$2,000,000 00
Invested in Other Systems	318,352 81	Bonds	158,800 00
Patents	150,534 73	Accounts Payable	4,457 95
Real Estate and Machinery	136,411 91	Profit and Loss	129,951 19
Treasury Stock at par	357,950 00		
Cash in Boston, Lowell, and Branch Offices	45,178 98		
Accounts Receivable	376,448 25		
Materials and Supplies	154,827 38		
Other Assets	110,400 08		
Total Assets	$2,293,209 14	Total Liabilities	$2,293,209 14

Directors (elected May 21, 1896).—F. M. Ames, Canton, Mass.; John Shepard, Boston, Mass.; B. W. Currier, Lynn, Mass.; James F. Almy, A. S. Temple, Salem, Mass.; A. J. Lane, F. W. Fitts, Manchester, N. H.; Edward Q. Keasby, Morristown, N. J.; Oakes Ames, Milton, Mass. OFFICERS: F. M. Ames, *Pres.*, Boston, Mass.; Oakes Ames, *Sec.*, Milton, Mass.; A. S. Temple, *Treas.*, Salem, Mass. GENERAL OFFICE, 765 Broad Street, Newark, N. J.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. Controlled by the Central RR. Co. of N. J., through ownership of a majority of the stock, also $6,116,000 of the consol. mtge. bonds, which receive interest if earned, and $2,353,000 of the income bonds.

Operations, Financial Statement, etc., for year ending Dec. 31, 1893.—See MANUAL for 1895; *all later information refused.*

Lehigh Coal and Navigation Co.—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 161.71 m., and leases 29.07 m. of road, making total owned and leased, 190.78 miles. All of the lines are leased for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33⅓ p. c. of gross earnings, with a minimum annual rental of $1,414,400. For details of mileage, history, etc., see page 431.

Revenue Account for Year ending Dec. 31, 1895.

Revenue from Lehigh & Susquehanna RR.	$1,536,145 06	General and Legal Expenses	$64,405 80
Revenue from Other Railroads	73,928 85	Rental of Leased Properties	178,375 99
Miscellaneous Receipts	97,543 22	Taxes	148,185 12
		Interest Account	862,980 84
Total Receipts	$1,707,617 13		
Less Loss on Canals	$2,975 98		
Less Loss on Coal Mined	11,763 04— 14,739 02		
Total Receipts	$1,692,878 11	Total Payments	$1,253,947 75

Net income for year, $438,930.36. Deduct for dividend ($1 per share on 286,933 shares paid May 27, and $1 per share on 286,933 shares paid Nov. 27, 1895), $573,866. Deficit for the year, $134,935.64, charged to profit and loss. The usual sinking fund charge of 10 cents per ton on 959,936 tons of coal mined, amounting to $95,993.60, has been charged direct to profit and loss.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal:

	1894. Tons.	1895. Tons.
From the Wyoming Region	2,475,234	2,821,928
From the Upper Lehigh Region, Nescopec Branch	444,128	388,338
From the Black Creek Region, Drifton Branch	1,043	6
From the Beaver Meadow Region, *via* N. V. RR.	847,987	843,187
From the Mauch Chunk Region	1,277,476	1,333,584
From the L. V. RR., Penn Haven and Other Points	19,794	26,552
From the D., L. & W. RR	609	.....
From the Schuylkill Region	98,593	180,425
Total	5,164,864	5,594,020

Distributed as follows:	1894. Tons.	1895. Tons.
Delivered East of Mauch Chunk by Rail	4,401,244	4,849,410
Delivered East of Mauch Chunk by Canal	274,817	262,000
Consumed on Line above Mauch Chunk	201,889	219,915
Delivered to connecting Lines above Mauch Chunk	286,914	262,695
Total	5,164,864	5,594,020

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for four years:

	1892	1893	1894	1895	INCREASE. 1895 with 1894
Passengers and Mails	$207,312 03	$215,415 95	$218,202 41	$218,616 68	$414 27
Freight and Express	1,166,708 17	1,183,500 63	1,058,669 70	1,217,709 25	159,039 55
Coal	3,648,202 34	3,830,887 53	2,931,058 58	3,172,109 27	241,050 69
Total	$5,022,222 54	$5,229,804 11	$4,207,930 69	$4,608,435 20	$400,504 51
Rental due L. C. & N. Co	1,674,074 18	1,743,268 04	1,402,643 58	1,536,145 06	133,501 48

General Balance Sheet, Jan. 1, 1896.

Lehigh and Susquehanna RR	$15,326,160 41	Capital Stock (shares, $50)	$14,366,650 00
Lehigh Navigation and Shipping Impr'nts	1,973,475 61	Loan due 1914	$5,000,000
Coal Lands	4,984,995 81	Loan due 1897 (RR.)	2,000,000
Coal Improvements	2,237,307 56	Loan due 1897 (Gold)	4,652,500
Panther Creek RR. and Equipment	509,632 66	Loan due 1911 (Consolidated)	2,467,000
Lansford Shops and Equipment	93,062 94	Scrip Redeemable in Consolidated Mortgage Bonds	3,750
Opened Work and Cut Coal in Mines	684,087 62	Loan due 1924 (Gen. Mtge.)	3,686,000
Mining Equipment	344,671 56	Loan due 1905 (Collat'l Trust)	992,000
Landed Property and Improvements	691,745 31		$18,801,250
Canal Equipment	194,329 83		
Supplies on Hand at Mines	179,461 57	Less Loans Assumed by Other Companies (see note)	2,810,000— 15,991,250 00
Coal on Hand	207,793 73	Bills Payable	50,000 00
Securities Owned by Company	3,983,119 94	C. RR. Co. of N. J. Const. Loan Account	123,394 70
Bills Receivable	92,522 33	Bonds and Mortgages and Ground Rents	358,433 29
Cash on Hand	282,778 05	Interest and Dividends due Jan. 1, 1896, and Arrears	111,709 87
		Profit and Loss	592,791 84
		Balance Individual Ledger	190,915 23
Total Assets	$31,785,144 93	Total Liabilities	$31,785,144 93

NOTE.—Loans assumed by other companies, $2,810,000 as above, consists of Gold Loan 1897, assumed by Central RR. Co. of N. J., $2,310,000 ; Gold Loan, 1897, assumed by Lehigh and Wilkesbarre Coal Co., $500,000.

DIVIDENDS.—The company has paid 97 dividends to date. Dividends (payable May 25 and Nov. 25, at the company's office, Philadelphia, Pa.) have been paid as follows since 1887 : 1888, 4½ p. c.; 1889, 1890, and 1891, 5 p. c. each.; 1892, 5½ p. c.; 1893, 6 p. c.; 1894, 4½ p c.; 1895, 4 p. c.

Statement of funded debt, $18,801,250, Jan. 1, 1896 :

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Loan of 1914	1864	July 1, 1914	4½	J., Ap., J. & Oct.	5,000,000	225,000	Various.
Gold Loan of 1897	1867	Dec. 15, 1897	6	June 15 & Dec. 15.	4,652,500	279,150	500, etc.
Railroad Loan of 1897	1867	Feb. 1, 1897	6	F., M., A., & N.	2,000,000	120,000	Various.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
Scrip Redeemable in Cons. M. B'ds.	.....	.....	7	June & Dec.	3,750	263	.....
Gen. Mtge. Loan of 1924	1884	May 1, 1924	4½	F., M., A., & N.	3,686,000	165,870	1,000
Collateral Trust Gold	1895	Sept, 1, 1905	4½	Mar. & Sept.	992,000	44,640	1,000

The *Bonds of* 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of Dec. 15, 1897 : The Central RR. Co. of N. J. assumed in purchase of equipment $2,310,000 of these bonds, and $500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR.

Railroad Bonds of Feb. 1, 1897 : Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river.

Gen. Mtge. Bonds of 1924 : Authorized issue, $15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mtge., subject to prior bonds, on 7,460 acres coal land, 48 m. of canal, and 161 m. of railroad.

The *Collateral Trust Gold Bonds* were authorized to the amount of $1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the deposit of the following securities with the Fidelity Insurance, Trust and Safe Deposit Co., trustees : 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. Co.; $280,000 5 per cent. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; $644,000 1st mtge. bonds of the Alliance Coal Mining Co., and 82,889 shares of stock of the Alliance Coal Mining Co. There was sold $1,000,000 of these bonds in July and Aug., 1895, and the balance of $500,000 is held in reserve for the future requirements of the company.

Annual meeting, last Tuesday in Feb., at Philadelphia, Pa. Transfer books do not close in advance of meeting or dividend payments. Stock owned 60 days entitles holder to vote. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of all bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Feb. 25, 1896).—Francis R. Cope, Charles Parrish, Edward W. Clark, Edward Lewis, Samuel Dickson, Joseph S. Harris, Abram S. Hewitt, Thomas McKean, Edward S. Buckley, Charlemagne Tower, Jr., J. Bayard Henry. OFFICERS : Lewis A. Riley, *Pres.;* Solomon Shepherd, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, 226 South Third Street, Philadelphia, Pa.

Linehan Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see MANUAL for 1895.) Operates with the following roads : Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Chesapeake, Ohio and Southwestern, St. Louis and Cairo Short Line, and St. Louis and Paducah (St. L., A. & T. H. RR. Co.), steamer "Geo. W. Parker," Paducah, Ky.; Chicago and Texas RR., St. Louis, Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Nashville, Chatt. & St. Louis Ry., Paducah, Tennessee and Alabama RR., and Tennessee Midland Ry., steamer "H. S. McComb," Paducah, Ky.; New Orleans and Northwestern RR., and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker."

Financial Statement.—Capital stock (auth., $500,000) issued, $200,000. Annual meeting in Feb., at Dubuque, Ia.

Directors.—Bart E. Linehan, Geo. W. Kiesel, Wm. S. Molo, Dubuque, Ia.; T. M. Linehan, Fort Dodge, Ia.

OFFICERS: Bart E. Linehan, *Pres. & Gen. Man.*; Wm. S. Molo, *Supt. & Treas.*; W. J. Browne, *Sec.*, Dubuque, Ia.; P. W. Hollingsworth, *Chief Eng.*, Paducah, Ky. GENERAL OFFICE, Dubuque, Ia.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, July 1, 1896.—Capital stock (shares, $100). $1,425,000. Funded debt outstanding consists of $3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept., at office of J. P. Morgan & Co., New York City. These bonds are secured by mtge. to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coup. form for $1,000 each, with right of registration of principal. "The total amount of bonds authorized by the mtge. is $5,000,000. The expectation was that it would be necessary to use $4,000,000 bonds at present, but owing to various arrangements recently made, including one whereby the construction of a very expensive connection track is avoided, the work of construction is practically completed for all present purposes, at an actual cost, first and last, of over $3,000,000, against which $3,000,000 bonds have been issued." Of the remaining bonds, $1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining $1,000,000 are held by the trustees of the mtge. to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors (elected March 2, 1896).—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; M. Z. Stannard, Jeffersonville, Ind. OFFICERS: Geo. J. Long, *Pres.*; M. L. Akers, *Sec.*, Louisville, Ky.; F. D. Comstock, *Treas.*; G. R. Schaff, *Gen. Man.*, Cincinnati, O. GENERAL OFFICE, Louisville, Ky.

Madison Square Garden Co.—Incorp. May 24, 1887, under a special law of the State of New York, to acquire by purchase, lease, or otherwise, real estate bounded by 26th St., 27th St., Madison and Fourth Aves.; in the city of New York, and other real estate adjacent thereto, requisite for the purpose of the said corporation, also to improve the same by building or otherwise; also to hold, use, manage, lease, mortgage, or sell the said lands and improvements, or any part thereof; also to undertake, manage, and carry on upon the real estate of the corporation, restaurants, theatres, exhibitions, industrial, mechanical, agricultural, horticultural, sanitary, and all other shows, fairs, meetings, concerts, and all other lawful amusements and entertainments; also to take, hold, and enforce any securities for any debt or obligation to it, and to take, hold, or sell any stocks and bonds, or other securities received by it in payment for any lease or other property or services. The company was also empowered to construct an arcade over the sidewalks adjoining the property. A complete statement of this company's property was given in POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1893–94. This company does not publish any statement of operation.

Financial Statement. July 1, 1896.—Capital stock authorized, $5,000,000; paid in, $2,000,000. Funded debt consists of $1,250,000 1st mtge. 5 p. c. 30-yr. $1,000 coup. gold bonds (with privilege of registration of principal), due Nov. 1, 1919, interest May 1 and Nov. 1, at the office of the trustee, Mercantile Trust Co., New York City, and $750,000 2d mtge. 6 p. c. $500 coup. gold bonds, due Nov. 1, 1919, interest May 1 and Nov. 1. The bonds are payable (principal and interest) in gold, and are secured by mtge. on the block of land owned by the company, together with the finished buildings erected thereon.

Directors (elected May 12, 1896).—J. Pierpont Morgan, Chas. Lanier, Wm. C. Gulliver, Frank K. Sturgis, Stanford White, D. O. Mills, Herman Oelrichs, Wm. F. Wharton, H. I. Nicholas, H. H. Hollister, Jas. T. Woodward. OFFICERS: Frank K. Sturgis, *Pres.*; Stanford White, *Vice-Pres.*; Jas. T. Woodward, *Treas.*; Jas. C. Young, *Sec.*, New York, N. Y. GENERAL OFFICE, Tower entrance, East 26th St., New York, N. Y.

Manhattan Beach Hotel and Land Co., Limited.—Incorp. Oct. 31, 1890, under laws of New York, as successor to the Manhattan Beach Imp. Co., Ltd., whose property was sold under foreclosure in 1890. The company is owner in fee simple of Manhattan Beach, with the Manhattan Beach and Oriental Hotels erected thereon, besides the Pavilion, Fireworks enclosure, Music Amphitheatre, Circus Arena, and Bicycle Track.

Financial Statement, July 1, 1896.—Capital stock, $2,000,000—of which $500,000 preferred and $1,500,000 common. *Funded debt*, $1,500,000 gen. mtge. 4 p. c. 50-yr. $1,000 gold coup. bonds, due Nov. 1, 1940, int. May and Nov., at Corbin Banking Co., 192 Broadway, New York. The bonds were issued—$1,000,000 to take up an equal amount of Manhattan Beach Imp. Co. bonds, $174,000 to the Manhattan Beach Co. for advances made to the Manhattan Beach Imp. Co., $126,000 to the Corbin Banking Co. for advances on account of improvements at Manhattan Beach, and $200,000 were held in trust, and proceeds have been expended for improvements to the property. Trustees, Central Trust Co., New York. The property is subject to a mtge. for $500,000, made in 1877, by the New York and Manhattan Beach Ry. Co., but the interest on these 1st mtge. bonds is guaranteed by the Long Island RR. Co. Commencing with May, 1894, for four years coupons (except a few) were funded into 10-yr. scrip.

Annual meeting, last Wed. in Oct., at New York; books close 10 days in advance. Stock is entitled to vote immediately upon transfer. No dividends have been paid. Stock is not registered.

Directors.—Austin Corbin, Jr., J. K. O. Sherwood, James D. Campbell, Everett R. Reynolds, W. G. Bosworth, Frederick Cook, Alfred N. Hehre, George S. Edgell, Charles M. Reynolds, D. S. Voorhees, Willis T. Wild, James G. K. Duer, and Wm. F. Brown. OFFICERS: George S. Edgell, *Pres.*; E. R. Reynolds, *Vice-Pres.*; Austin Corbin, *Treas.*; D. S. Voorhees, *Sec. & Trans. Agt.*, 192 Broadway, New York, N. Y.

Maryland Coal Co.—This company controls 6,000 acres of land in Allegany and Garrett counties, Md.

Statement showing output of company's mines and how shipped for six years:

Via	1890	1891	1892	1893	1894	1895
Baltimore & Ohio RR.	63,885	60,267	58,216	63,271	15,799	16,602
Pennsylvania RR.	288,104	328,736	202,977	261,661	296,970	373,800
Local Trade	5,128	17,461	25,020	31,887	38,605	58,832
Totals	337,117	406,464	286,213	356,819	351,374	449,234

Statement of profits for year ending Dec. 31, 1895.—Amount to credit of coal account, $1,028,829.34; coal on hand, $3,167.60; interest received, $590.37—total, $1,032,587.31. *Payments:* Freight, mining, shipping, and office expenses, $905,547.46; taxes, $7,955.23; interest on bonds, $5,040—total, $918,542.69. Net profit for 1895, $114,044.62; from which were paid, 4½ p. c. dividends on stock, $84,775.50; leaving balance to credit, $29,269.12. Distributed as follows: Credited improvement and personal account, $8,705.89; credited royalty account, $15,000; credited profit and loss account, $5,563.23—total, $29,269.12.

General Balance Sheet, Jan. 1, 1896.

Real Estate	$2,000,000 00	Capital Stock—Common	$11,100 00
Improvements and Personal Property	89,011 33	Preferred	1,885,005 00
George's Creek & Cumb'l'd RR. Co. Stock	105,000 00	Treasury	103,895 00—$2,000,000 00
Deposit Farmers' Loan and Trust Co	50,751 76	First Mtge. Bonds	67,000 00
Deposit United States Trust Co	40,000 00	Unpaid Coupons	350 00
Bills Receivable	1,344 89	Accounts Payable	29,979 95
Cash in Bank	9,678 38	Dividends Payable Jan. 15, 1895	47,097 50
Accounts Receivable	81,369 64	Royalty Account	225,000 00
Coal on Hand	3,167 60	Profit and Loss Account	10,896 15
Total Assets	$2,380,323 60	Total Liabilities	$2,380,323 60

Funded debt consisted of 1st mtge. 7 p. c. $1,000 sinking fund coup. (with privilege of registration) bonds, due Nov. 1, 1896, interest May and Nov., at 1 Broadway, New York. The $2,000,000 preferred stock was issued to take up the $4,200,000 of common stock. This stock is 10 p. c. cumulative, and was exchangeable for common stock, at the rate of 45 shares of preferred for 100 shares of common, any time before June 15, 1893. It is issued to reduce the amount of capital stock. Any preferred stock not taken up by the common stockholders may be sold and proceeds used to take up mtge. bonds, or any other legitimate purpose. On new preferred stock dividends have been paid as follows: July, 1893, 2½ p. c.; in 1894, 3½ p. c.; in 1895, 4½ p. c., and in Jan., 1896, 2½ p. c.

Annual meeting, 1st Tuesday in Feb., at New York; books close 2 weeks in advance. Dividends payable Jan. 15 and July 15, at New York, or by mail. Registrar of stock and trustee of bonds, Farmers' Loan and Trust Co., New York. Transfer agent, the *Secretary*, New York, N. Y.. Fiscal year closes Jan. 1.

Directors (for 1896).—Edward M. Brown, George H. B. Hill, Michael Coleman, Edward H. Litchfield, John C. Havemeyer, Frank T. Robinson, John E. Knapp, Nicholas Rath, John G. Wendel, James W. Loveridge. OFFICERS: John E. Knapp, *Pres.;* James W. Loveridge, *Vice-Pres.;* Henry B. Nedham, *Sec., Treas. & Trans. Agt.* NEW YORK OFFICE, 1 Broadway.

Metropolitan Telephone and Telegraph Co. (The).—Organized May, 1880, under laws of New York, with a capital of $1,000,000. The business of the company is that of supplying telephones and telephone service within the city of New York and its suburbs. This business is done under a perpetual license from the American Bell Telephone Co., covering all the territory within a radius of 33 miles from the New York City Hall in all directions. The company owns land and buildings in New York which are valued at $1,500,000. It also owns lines and apparatus neccessary for the conduct of its business.

Financial Statement.—Capital stock (shares, $100), $3,500,000. *Funded debt*, $2,000,000 1st mtge. 5 p. c. 30-yr. $1,000 sinking fund gold bonds, due May 1, 1918, interest May and Nov. 1, at the company's office, New York; registered certificates are transferred at the Treasurer's office. Trustee of bonds, the Mercantile Trust Co., New York, N. Y. The bonds were originally issued as coup. bonds, with a form of endorsement for the registration, at the office of the Mercantile Trust Co., of the principal only; but fifty bonds have been exchanged for registered certificates. The bonds are secured by a mortgage upon the company's property. The mtge. provides for a sinking fund amounting to $20,000 a year. The clause relating thereto was published in the MANUAL for 1896.

DIVIDENDS.—Dividends were paid regularly from July, 1882, to July, 1890; none since. Annual meeting, 1st Tuesday in May, at 18 Cortlandt St., New York. Books close 10 days in advance, and same length of time in advance of dividend payments. No transfer agent or registrar of stock. No dividends paid by this company. Fiscal year closes Dec. 31.

Directors (elected May 6, 1896).—John E. Hudson, William H. Forbes, Charles F. Cutler, John H. Cahill, Joseph P. Davis, John Jameson, E. J. Hall, William H. Woolverton, Charles A. Tinker, George J. Gould, James Merrihew, Thomas T. Eckert, John Van Horne. OFFICERS: Charles F. Cutler, *Pres.;* Joseph P. Davis, *Vice-Pres.;* John H. Cahill, *Sec.;* William R. Driver, *Treas.* GENERAL OFFICE, 18 Cortlandt St., New York, N. Y.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of New York. *Route.*—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., touching at Tampico, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles.

The company has made the following contracts: With the Western Union Telegraph Co. for the exclusive exchange of all telegrams to and from points reached by the cables of this company, for 25 years. The W. U. T. Co. works a direct wire between New York and Galveston mainly for this company's traffic, thereby insuring the transmission of messages between London and the City of Mexico, via New York, within 20 minutes, the W. U. Co. being in exclusive connection with the Atlantic cables. A contract with the Central and South American Telegraph Co. for the exclusive exchange of all telegrams for 40 years. The C. & S. A. T. Line, and its exclusive connections, consists of 8,974 m. of cable and over 30,000 m. of land lines in Mexico and Central and South America. A contract with the Mexican Government for the exclusive exchange of all foreign telegrams to and from lines which the Mexican Government may possess or administrate, under whatever title, south of a line 156 m. south of the United States boundary line. The Mexican Government owns and operates over 25,000 m. of wire.

SYNOPSIS OF EXCLUSIVE CONTRACTS WITH MEXICO AND OTHER GOVERNMENTS.

All the government contracts under which this company and the Central and South Amer. Tel. Co. are worked have been ratified and confirmed by the respective governments. Vera Cruz (Mexico) is the point of exclusive connection with the Central & S. A. Telegraph Co., the Mexican government having officially authorized the Mexican Telegraph Co. to assign the necessary rights to that company.

Mexico (contract dated Oct. 28, 1879).—During the term of 50 years the government of Mexico will deliver, and cause to be delivered, exclusively to the Mexican Cable Co. in Vera Cruz, Tampico, or any other point or connection within the republic, all the telegraphic messages for transmission to foreign countries sent over the 25,000 m. of wires belonging to the government, or those that for any cause whatever may be under its control and immediate administration, proceeding from any point within the republic situated 250 kilos south of the boundary line between Mexico and the United States. During same term the government of Mexico shall not give to any other company the above named messages, nor concessions like those granted by this contract to the Mexican Cable Co.

The Government of the Republic stipulates and agrees that the Federal and State laws that might be in contradiction with the concessions stipulated in this present agreement do not affect the validity of this contract.

During the term fixed in the decree of Oct. 28, 1879, all messages received by the telegraphic lines which the Mexican Gov. may possess or administrate, under whatever title, addressed from any points outside the zone of 250 kilos. (156 m.) south of the Mexican frontier to any point in the United States or to any other foreign country, and *vice versa*, shall be delivered exclusively to the company at the points of connection, to be transmitted by way of Vera Cruz and Tampico.

General Balance Sheet, Dec. 31, 1895.

Plant, Includ'g Improve's, 1891, '93, & '94	$1,855,164 04	Capital Stock	$2,000,000 00
Cash	186,205 78	Earnings Invested in Improve's to Plant	31,654 04
Investments (see below)	327,061 00	Profit from Sales of Treasury Stock	38,493 33
Treasury Stock (874 Shares, undisposed of at par)	87,400 00	Open Accounts, including Amount due to Other Lines	53,215 70
Open Accounts, including Amount due from Other Lines	165,390 30	Suplus Revenue, Dec. 31, 1895	497,958 05
Total Assets	$2,621,321 12	Total Liabilities	$2,621,321 12

NOTE.—"Investments" in above balance sheet consists of Central and South American Tel. Co., 2,125 shares, cost $176,486; ditto, cable duplication construction certificates, $78,900, cost $74,900; railroad bonds (1st mtge.), cost $75,675—total, $327,061.

Annual meeting, in June, in New York, N. Y.; books close about 20 days in advance. Registrar of stock, Union Trust Co., New York. Transfer agent, the *Sec.* Dividends of 8 p. c. per annum were paid from 1882 to 1886, inclusive; and from 1887 to April, 1896, inclusive, at the rate of 10 p. c. per annum. Dividends paid Jan., April, July, and Oct., at the company's office, 37 Wall St., New York; 49 paid to and including April 16, 1896.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, George G. Williams. OFFICERS: James A. Scrymser, *Pres.;* Wm. G. Hamilton, *Vice-Pres.;* Sebastian Camacho, *Res. Vice-Pres. in the City of Mexico;* Samuel C. Blackwell, *Treas.;* James R. Beard, *Sec.* OFFICES, 37 and 39 Wall St., New York, N. Y.

Michigan-Peninsular Car Co.—Incorp. Aug. 3, 1892, under the laws of Illinois (commenced business Sept. 1) for the purpose of taking over and carrying on the business of all the following companies: The Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge and Iron Co., and the Detroit Pipe and Foundry Co., all of Detroit, Mich. The business of the company consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment (see MANUAL for 1895).

Earnings for year ending Aug. 31, 1895, $159,230.98. Paid interest on 1st mtge. bonds, $100,000. Surplus, $59,230.98; surplus forward, $142,715.04—total, $201,946.02.

General Balance Sheet, Aug. 31, 1895.

Cost of Property	$7,745,014 58	Preferred Stock	$5,000,000 00
Common Stock in Treasury	1,000,000 00	Common Stock ($1,000,000 unissued)	3,000,000 00
Accounts Receivable	778,665 79	1st Mtge. Bonds	2,000,000 00
Materials on Hand	876,418 74	Pay Rolls (paid Sept. 10, 1895)	32,029 05
Bills Receivable	155,877 91	Accounts for Materials not yet Due	352,931 70
General Office Fixtures	1,273 46	Balance, being Surplus of Assets	201,946 02
Cash on Hand	29,656 29		
Total Assets	$10,586,906 77	Total Liabilities	$10,586,906 77

Funded debt consists of $2,000,000 1st mtge. 5 p. c. gold coup. bonds, dated Sept. 1, 1892, due Sept. 1, 1942, interest March 1 and Sept. 1. The bonds are for $1,000 each, numbered from 1 to 2,000. They are payable, as to both principal and interest, at the office of the trustee, the Guaranty Trust Co. of New York, and may be registered as to the principal.

The preferred stock is entitled to a cumulative preferred dividend of 8 p. c. per annum, payable March, June, Sept., and Dec., in gold, and its certificates bear upon their face a statement that the holder is entitled, upon any distribution of assets, to receive the par value of his shares before payment of the common stock, at its face value, can be made. The common stock is entitled to a dividend up to 12 p. c. per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends ont of the net earnings of the company after a sum equal to 4 p. c. ($80,000) per annum has been carried to surplus fund. Of the common stock, $1,000,000 will remain unissued in the treasury of the company to provide for the future enlargement of the plant. Both classes of stock have the same voting power, are full paid and unassessable, with no personal liability, and of a par value of $100.

DIVIDENDS.—Dividends of 2 p. c. each were paid on preferred stock Dec. 1, 1892, and March 1, June 1, and Sept. 1, 1893, amounting to $400,000. On common stock a 5 p. c. dividend was paid April 1, and 3 p. c. Oct. 2, 1893, amounting to $160,000. On Nov., 1895, 1 p. c. was paid on preferred to apply on dividend No. 5; on Feb. 28, 1896, 1 p. c. to complete dividend No. 5, and on May 27, 1896, 1 p. c. to apply on dividend No. 6. Dividends on preferred stock payable March, June, Sept., and Dec.; no time specified for dividend payments on common stock. Books close 15 days in advance of dividend days. Dividends payable at the office of the transfer agent, Guaranty Trust Co. of New York.

Annual meeting, 1st Tuesday in Oct., at Chicago; books close 15 days in advance. Stock owned 30 days in advance of election is entitled to vote. Registrar of stock, Union Trust Co., New York.

Directors.—James McMillan, *Chairman;* Hugh McMillan, William C. McMillan, Frank J. Hecker, Charles L. Freer, Watson M. Freer, Detroit, Mich.; Robert H. Thompson, Brooklyn, N.Y.; H. B. Moorhead, Cincinnati, O.; George R. Turnbull, New York, N.Y. OFFICERS: Frank J. Hecker, *Pres.;* Charles L. Freer and W. C. McMillan, *Managing Directors;* Joseph Taylor, *Sec.;* Safford S. De Lano, *Treas.;* Walter J. McBride, *Aud.* GENERAL OFFICE, Detroit, Mich. Transfer Agency, Guaranty Trust Co. of New York, N. Y.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois, and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1895.—Surplus, Dec. 31, 1894, $672,172; net earnings during 1895, $1,281,262—total, $1,953,434, from which were paid dividends—on preferred stock (7 p. c.), $1,043,280; on common stock (1 p. c.), $149,054—total, $1,192,334. Balance, surplus, Dec. 31, 1895, $761,100.

Comparative General Balance Sheet, Dec. 31, 1894, *and Dec.* 31, 1895.

	Dec. 31, 1894.	Dec. 31, 1895.		Dec. 31, 1894.	Dec. 31, 1895.
Plant Investment	$23,629,022 98	$23,613,465 65	Capital Stock	$30,000,000 00	$30,000,000 00
Other Investments	425,703 91	435,663 48	Surplus	672,172 28	761,099 82
Stock on Hand	4,465,396 44	4,801,231 33	Mortgages	12,603 25	12,603 25
Treasury Stock	190,600 00	190,600 00	Accounts Payable	125,302 04	105,163 82
Cash in Banks	692,294 32	338,209 52			
Notes Receivable	220,497 76	217,857 93			
Accounts Receivable	1,186,562 16	1,281,838 98			
Total Assets	$30,810,077 57	$30,878,866 89	Total Liabilities	$30,810,077 57	$30,878,866 89

Recapitulation: Assets increased, $441,071.28; liabilities decreased, $20,138.22—total, $461,209.50. Assets decreased, $372,281.96. Surplus increased during 1895, $88,927.54.

Financial Statement.—Capital stock (par, $100) consists of $15,000,000 common and $15,000,000 7 p. c. cumulative preferred stock; debenture 6 p. c. 30-yr. bonds to the amount of $3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none have been issued.

DIVIDENDS.—Regular quarterly dividends of 1¾ p. c. each were paid March 15, June 15, Sept. 15, and Dec. 15, on preferred stock from March 15, 1892, to June 15, 1896. Dividends of 1 p. c. each were paid on common stock on May 1 and Aug. 1, 1893; July 2, Oct. 1, Dec. 31, 1894, and Oct. 17, 1895.

Annual meeting, 3d Thursday in Feb., at company's office, Jersey City, N. J. Books close about 25 days before annual meeting, and reopen about 10 days before same. Stock may be voted when owned 20 days. Dividends payable—preferred stock, March 15, June 15, Sept. 15, and Dec. 15; common, no fixed date—at the company's office in New York City. Books close about 20 days before and reopen the day after dividend days. Registrar of stock, Mercantile Trust Co., New York, N. Y.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, Jr., St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N.Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo. OFFICERS: L. A. Cole, *Pres.;* F. W. Rockwell, *1st Vice-Pres.;* J. A. Stevens, *2d Vice-Pres.;* J. L. McBirney, *Treas.;* F. R. Fortmeyer, *Asst. Treas.;* Chas. Davison, *Sec.;* John B. Frothingham, *Asst. Sec.*, New York, N. Y. GENERAL AND TRANSFER OFFICE, 1 Broadway, New York, N. Y.

National Linseed Oil Co.—Incorporated in 1887 under the laws of Illinois, and acquired by purchase all the properties of 52 corporations situated in 42 of the principal northern cities of the United States. The property purchased consisted of cash working capital of the different corporations, their real estate, machinery, patents, and good will. The products of the company consist of raw, boiled, and refined linseed oil, oil cake, and oil meal. (See MANUAL for 1895.)

Profit and Loss Account, Dec. 31, 1895.—Gross profits, from last report to Dec. 31, 1895, after allowing for bad and doubtful accounts, $1,178,689.34. *Contra:* Current expenses (including taxes), $313,935.07; interest and discount on loans, $385,065.40; dividend (No. 15) paid Sept., 1895, $180,000—total, $879,000.47. Balance, surplus, carried forward, $299,688.87.

General Balance Sheet, Dec. 31, 1895.

Plant consisting of Real Estate, Buildings, Stations, and Machinery, as per Expert Appraisement of 1892		$8,984,221 63	
Cash in Bank		199,871 98	
Bills and Accounts Receivable and Stock in Trade		4,906,036 11	
Total Property and Assets		$14,090,129 72	
Balance, Representing Good Will, Contracts, Brands, and Kindred Assets of an Established Business		8,368,091 42	
Total Assets		$22,458,221 14	
Common Stock (Shares, $100)			$18,000,000 00
Debenture Bond Issue	$3,000,000		
Debenture Bonds Unsold	2,892,000—		108,000 00
Bills Payable at All Points			4,255,134 70
Current Accounts Payable			95,086 44
Total Liabilities			$22,458,221 14

To provide the means for working capital there was authorized in Feb., 1894, an issue of $3,000,000 6 p. c. 10-yr. $1,000 gold coup., with provision for registration of principal, debenture bonds, dated March 1, 1894, interest payable March and Sept.; both interest and principal in gold, at the Central Trust Co., New York, N. Y., or at the St. Louis Trust Co., St. Louis, Mo., free from all U. S., State, and municipal taxes. No mtge. can be created or placed upon the property without the approval of the holders of 90 p. c. in amount of the bonds then outstanding. A sinking fund is provided by which the company deposits with the St. Louis Trust Co., St. Louis, Mo., on March 1, annually, 150 bonds, or in lieu $150,000 cash. No bond is valid unless certified to by the St. Louis Trust Co. The Central Trust Co., New York, N. Y., is registrar of these bonds; with the exception of $108,000; these bonds remain in the treasury of the company unsold.

DIVIDENDS.—Dividends have been pain as follows: 1888, 1889, and 1890, 4 p. c. each; 1891, 2½ p. c.; then none till Sept. 1895, when 1 p. c. was paid. Dividends are payable at the company's office, Chicago, Ill.; books close 10 days in advance.

Annual meeting, 3d Wednesday in Feb., at Chicago, Ill. Transfer agent, Hanover National Bank, New York, N. Y. Registrars of stock, Central Trust Co., New York, N. Y., and First National Bank, Chicago, Ill.

Directors (elected Feb. 19, 1896).—Alexander Euston, St. Louis, Mo.; A. C. Abbott, Buffalo, N. Y.; A. O. Hall, Chicago, Ill.; J. P. Keiser, St. Louis, Mo.; R. D. Hubbard, Mankato, Minn.; W. P. Orr, Piqua, O.; Marcus Simpson, Burlington, Ia.; Samuel Thomas, New York, N. Y.; J. A. Willard, Mankato, Minn. *Officers:* Alexander Euston, *Pres.*, Chicago, Ill.; Samuel Thomas, *1st Vice-Pres.*, New York, N. Y; Marcus Simpson, *2d Vice-Pres.*, Burlington, Ia.; A. C. Abbott, *3d Vice-Pres.*, Buffalo, N. Y.; T. G. McCulloh, *Sec. & Treas.;* A. H. Rugg, *Asst. Sec. & Asst. Treas.*, Chicago, Ill. GENERAL OFFICE, Old Colony Building, Chicago, Ill. New York Office, 93, 95, and 97 William St.

National Rice Milling Company.—Incorp. March 1, 1892, under the laws of New Jersey, to purchase, unite, and take over plants in actual operation of five of the largest rice milling establishments in the United States, two situated in New Orleans, La., and three in No. Carolina—at Wilmington, Washington, and Goldsboro; the consideration for such purchase being preferred and common stock of the aggregate par value of $3,185,000 ($1,320,000 preferred; $1,865,000 common stock).

The remaining stock which the company is authorized under its charter to issue remains in the treasury of the company for the uses of the company, subject to issue at a later date for the acquirement of additional properties or the enlargement of those already owned.

The profits for year ending April 30, 1896, after charging off all expenses of manufacturing and operation, and necessary repairs, and also trading and administration expenses, amounted to $

Financial Statement, May 31, 1895.—Capital stock—preferred (authorized, $2,000,000; par, $100) issued, $1,320,000; common (authorized, $3,000,000; par, $100) issued, $1,867,000—total issued, $3,187,000; accounts payable, $27,069; reserves, $5,551—total, $3,219,620. *Contra:* Properties, $2,951,820; other investments, $13,117; merchandise stocks, $74,020; accounts and bills receivable, $67,414; cash, $106,952; unexpired insurance, $4,681; profit and loss, $1,615—total, $3,219,620.

The preferred stock is entitled to cumulative dividends of 8 p. c. per annum, payable out of the profits, and also ranks against the assets of the company in preference to common stock. Common stock is entitled to surplus earnings, when declared in dividends, after the payment of 8 p. c. on the preferred. No bonded or mtge. debt, and the creation of any such debt, without the consent of stockholders of record, of at least 75 p. c. of both the preferred and common stock, is prohibited by the by-laws.

Annual meeting, 1st Wednesday in Sept., at Newark, N. J.; books close 20 days in advance and reopen day after. Dividends payable in Feb., May, Aug., and Nov., at New Orleans, La. Several dividends in arrears on preferred stock. Dividends were paid in Feb. and May, 1896. Books close 10 days before dividends are declared payable and reopen day after payment. Transfer agent, J. W. Kenney, 10 Wall St., New York City. Registrar of stock, Manhattan Trust Co., New York, N. Y.

Directors.—Not reported. OFFICERS: Pembroke Jones, *Pres.;* Henry Kahn, *Vice-Pres.;* P. P. Lynch, *Sec. & Treas.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

National Starch Manufacturing Co.—Incorp. in Feb., 1890, under laws of Kentucky, for the manufacture and sale of starch, glucose, cereals, and various compounds, preparations, and by-products thereof, and the doing and performing of all acts and things necessary and proper for the conduct of said business. For statement of the various properties acquired by this company, see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892–3.

The properties have a capacity of from 200,000,000 to 225,000,000 pounds, and are now producing rising 160,000,000 pounds of starch yearly. The company's purchase covers every variety of manufacture, whether starch, glucose, or otherwise, in which any of the concerns purchased may have been engaged.

Financial Statement.—Capital stock—1st preferred, $3,000,000; 2d preferred, $2,500,000; common, $5,000,000—total stock, $10,500,000. *Funded debt:* $4,500,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coup. bonds, due May 1, 1920, interest May 1 and Nov. 1, at the Chase National Bank, New York City. Trustee, Manhattan Trust Co., New York, N. Y. The bonds are a 1st mtge. on the real estate, fixtures, machinery, patents, trade-marks, good will, and franchises of the corporation. Of the authorized amount $3,837,000 have been issued; in treasury, $663,000. Of the 1st preference stock there have been issued $2,219,400; in treasury, $780,600. Of the 2d preference stock there have been issued $1,846,800; in treasury, $653,200. Of the common stock there have been issued $4,450,700; in treasury, $549,300. Preferred stock is entitled to a dividend of 8 p. c., payable May 1 and Nov. 1; 2d preferred stock is entitled to dividends of 12 p. c., payable Jan. 1 and July 1. Registrar of stock, Chase National Bank, of New York.

Dividends on preferred stock were paid in full to May 1, 1893; a dividend of 1 p. c. was paid on common stock in March, 1891. A dividend of 2 p. c. was paid on the 1st preferred on May 1, 1896. Annual meeting, 1st Wednesday in Feb., at Covington, Ky. Registrar of stock, Chase National Bank, New York City.

Directors.—William Duryea, Chester W. Chapin, Charles C. Burns, J. K. O. Sherwood, John G. Agar, W. Emlen Roosevelt, Alexander H. Stevens, New York City; John Duryea, Louis T. Duryea, Glen Cove, N. Y.; Willet H. C. Coles, Rahway, N. J.; Albert Erkenbrecher, Clifford B. Wright, Cincinnati, O.; Henry R. Wood, Englewood, N. J.; William F. Piel, Jr., Brooklyn, N. Y.; Richard Johnson, Madison, Ind.; A. R. Beardsley, Elkhart, Ind.; Chas. Lautz, Fred. C. M. Lautz, Buffalo, N. Y.; F. M. Gilbert, Walpole, N. H.; Henry W. Piel, Wm. F. Piel, Sr., Indianapolis, Ind. OFFICERS: Wm. F. Piel, Jr., *Pres.;* Henry R. Wood, *Vice-Pres.;* Charles C. Burns, *Sec. & Treas.;* A. F. Samson, *Trans. Agt.* GENERAL OFFICE, Covington, Ky. New York Office, 1 Broadway.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the larger part of Massachusetts and Vermont, under license from the American Bell Telephone Co. On Jan. 1, 1896, it had 31,159 stations, as against 26,372 on Jan. 1, 1895. Net gain of private-line subscribers for 1895, 900; net gain of exchange subscribers for 1895, 3,887.

Comparative statement of revenue and expenses for the two years, 1894 and 1895:

	1894	1895
Exchange Service	$1,769,912 65	$1,929,568 25
Toll Service	298,670 08	386,890 55
Private Line Earnings	52,025 33	51,969 93
Messenger Earnings	17,570 29	25,919 26
Real Estate Revenue	2,249 92	2,308 04
Interest	16,576 95	18,215 82
Miscellaneous Revenue	15,215 16	15,230 22
Total Revenue	$2,172,220 38	$2,430,102 07

	1894	1895
General, including Taxes	$361,670 40	$282,908 72
Operating	313,864 46	383,174 24
Maintenance	676,219 09	840,731 78
Rental and Royalty	253,807 99	164,295 80
Private Line Expense	7,534 00	11,275 15
Messenger Expense	16,992 83	26,202 16
Real Estate Expense	1,144 68	1,687 84
Interest	142,525 33	162,052 79
Total Expenses	$1,673,758 78	$1,872,328 48
Net Revenue	$498,461 60	$557,773 59

"Dividends amounting to $457,362, being 4½ p. c. upon the outstanding capital stock, have been paid during the year. To provide funds for new construction, $450,000 of the debenture bonds of the company, 6th series, have been sold. These bonds bear interest at the rate of 5 p. c., and are payable at the end of twenty years. The bonded debt at the close of the year was $2,917,000—$2,467,000 at 6 p. c., $450,000 at 5 p. c. To meet the needs of further extension, the Directors have authorized the issue of a 7th series of $500,000 of 20-yr. 5 p. c. bonds."

General Balance Sheet, Dec. 31, 1895.

Property and Franchise, Jan. 1, 1895	$13,103,889 17	Capital Stock	$10,394,600 00
Construction for Year 1895	501,448 40	Bonded Debt	2,917,000 00
Supply Department	290,987 19	Debt, Accounts Payable	179,197 56
Real Estate	25,219 67	Reserve	416,846 52
Stocks and Bonds	30,000 00	Surplus	914,606 59
Trustee Stock	231,000 00		
Accounts Receivable	578,246 81		
Cash	61,459 43		
Total Assets	$14,822,250 67	Total Liabilities	$14,822,250 67

DIVIDENDS.—Dividends from 1886 to 1893 were paid at the rate of 3½ p. c. per annum; 1894, 4 p. c.; in 1895, 4½ p. c. (see above), and in 1896, Feb., 1½ p. c.; May, 1½ p. c. Dividends are payable quarterly, at 125 Milk St., Boston, Mass. Interest on 6 p. c. bonds payable at Bank of the Republic, Boston, Mass.; on 5 p. c. bonds, at National Bank of Commerce, Boston, Mass.

Directors.—Charles F. Ayer, John H. Cahill, Benjamin C. Dean, William H. Elliot, William H. Forbes, John E. Hudson, Henry S. Hyde, Albert O. Morgan, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin. OFFICERS: Thomas Sherwin, *Pres.;* Henry S. Hyde, *Vice-Pres.;* William R. Driver, *Treas.;* Samuel W. Leedom, *Sec.;* Jasper N. Keller, *Gen. Man.* GENERAL OFFICE, 125 Milk St., Boston, Mass.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land with a water frontage of 1,825 feet, with buildings covering 5 acres of land; with a dry dock and crib work costing $561,954.57, besides other properties whose cash cost is $5,030,000.

Operations for 1895.—Receipts, $671,037.88. Expenses, $617,457.31. Earnings over expenses, $53,580.57.

Financial Statement, July 1, 1896.—Capital stock (par, $100), $2,000,000. *Funded debt* consists of $2,000,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 15, 1990, interest Jan. and July 15; and $600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15. Total stock and bonds, $4,600,000. Trustee of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mtge. covers the dry dock as a first lien, and the N. N. S. & D. D. mtge. is second to it.

Annual meeting, 2d Thursday of March, at Newport News, Va.; books close 10 days in advance. No dividends have ever been declared. Interest payable and transfers made at company's office, New York. No registrar of stock. Fiscal year closes Dec. 31.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Vanderveer, E. H. Pardee. OFFICERS: C. B. Orcutt, *Pres.;* S. A. Vanderveer, *Vice-Pres.;* I. E. Gates, *Treas.;* F. H. Davis, *Sec. & Trans. Agt.* GENERAL OFFICE, Newport News, Va. New York Agency, 1 Broadway.

New York and East River Gas Co.—Incorp. in Jan., 1894, under the laws of the State of New York, as successor to the East River Gas Co. Company supplies gas in New York City through a tunnel 2,541 feet long, from Ravenswood, L. I., under the East River, to East 71st St., New York City. (See MANUAL for 1895.)

Financial Statement, July 1, 1896.—Capital stock auth.—common, $5,000,000; preferred, $2,000,000. Issued—common, $4,705,750; preferred, $668,250. *Funded debt* outstanding consists of $3,500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1944, interest Jan. and July, at the office of the Guaranty Trust Co., New York, N. Y.; and $1,500,000 1st consol. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1945, interest payable Jan. and July. The 1sts are secured by mtge. on all the property, rights, franchises, etc., of the company, and also on $1,000,000 stock of the East River Gas Co. The authorized amount of consols is $5,000,000, of which a sufficient amount ($3,500,000) is reserved to retire the 1sts, and the balance ($1,500,000) was sold, and proceeds used in extending mains, etc. Trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—R. T. Wilson, Charles F. Cutler, H. B. Hollins, August Belmont, Robert Goelet, Emanuel Lehman, Frederic Cromwell, H. H. Rogers, John C. Tomlinson, Geo. G. De Witt, Jacob Hays, James Jourdan, Robert Maclay. OFFICERS: August Belmont, *Pres.;* Emannel Lehman, *Vice-Pres.;* G. G. Haven, Jr., *Sec. & Treas.;* James Jourdan, *Gen. Man.* GENERAL OFFICE, 32 Nassau St., New York, N. Y.

New York and New Jersey Telephone Co.—Incorp. May 18, 1883, under laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines under perpetual and exclusive license from the Bell Company in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset, and Union, in New Jersey. Total stations on Jan. 1, 1896, were 11,883 (of which 5,805 were in Long Island division and 6,078 in New Jersey division), as against 10,102 in 1895, and 9,671 in 1894.

Gross earnings, year ending Dec. 31, 1895, $1,405,882. Expenses, $855,275. Net earnings, $550,607. Fixed Charges: Interest on bonds, $65,332; taxes, $35,447; real estate interest, etc., $5,725; dividends, $215,125—total, $321,629. Surplus, $228,978; surplus forward, $837,569—total, $1,066,548.

General Balance Sheet, Dec. 31, 1895.

Property	$4,794,336	Capital Stock	$3,500,000
Equipment	386,822	General Mtge. Bonds	1,430,000
Real Estate	326,442	Real Estate Mtges	114,500
Material	129,400	Bills Payable	50,000
Exchange Accounts	176,561	Vouchers	237,446
Sundry Accounts	180,917	Sundry Accounts	21,305
Treasury Stock	400,000	Accrued Interest	11,791
Treasury Bonds	150,000	Unearned Rental, etc	102,231
Cash	56,843	Reserved for Dividend Payable Jan., 1896	77,500
		Surplus, Dec. 31, 1895	1,066,548
Total Assets	$6,601,321	Total Liabilities	$6,601,321

Funded debt consisted, Dec. 31, 1895, of $1,430,000 gen. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coup., with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is $20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. In Feb., 1894, capital stock was authorized to be increased to $3,500,000, and in March, 1896, to $5,000,000 to provide for improvements; $620,000 offered to stockholders at par, April, 1896.

DIVIDENDS.—For 10 years regular dividends amounting to 6 p. c. per annum have been paid. Dividends of 1½ p. c. each were paid in Jan., April, July, and Oct., 1892, 1893, and 1894, and 1 p. c. extra in March, 1894; in 1895, Jan., 1½ p. c. regular and 1 p. c. extra; April, 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.; in 1896, Jan., 2½ p. c. (including 1 p. c. extra); April, 1½ p. c.; July, 1½ p. c.

Annual meeting, 1st Friday in March, at company's office, Brooklyn, N. Y. Books close 10 days in advance of meeting and of dividend payments. Dividends payable Jan., April, July, and Oct. 15, at company's office, Brooklyn, N. Y. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alex. ander Cameron, William D. Sargent, David B. Powell, Joel C. Clark, Felix Campbell, Henry Sanger Snow, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J. OFFICERS: Charles F. Cutler, *Pres.;* W. D. Sargent, *Vice-Pres. & Gen. Man.;* Joel C. Clark, *Sec.;* Henry Sanger Snow, *Treas.* GENERAL OFFICE, 16 Smith St., Brooklyn, N. Y. Principal offices in New Jersey: Jersey City, Newark, Paterson, Plainfield, Elizabeth, Morristown, etc.

New York and Ontario Land Co.—Organized Dec. 19, 1889, under laws of Pennsylvania, for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, Pennsylvania, and contiguous to the line of the Scranton branch of the N. Y., O. & W. Ry.

The company has purchased and owns in fee 855 acres of coal land situated near the line of the road above named (Scranton Branch), and an immediate and continuous revenue has been secured to the company by the lease, under date of Jan. 4, 1890, of the lands on royalty to the N. Y. and Scranton Coal Co., which agrees to work the lands and take out all the coal, paying therefor a royalty of 30 cents per ton on prepared sizes. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage of 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent, and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in the case of failure to perform the lease.

The minimum net income guaranteed to the Land Co., under the lease as above, is as follows: 1st year, 120,000 tons at 30 cents, $36,000: 2d year, 200,000 tons at 30 cents, $60,000; 3d year and thereafter, 300,000 tons at 30 cents, $90,000; unless mining is prevented by faults, fires, strikes, etc., but in any case the lessee to pay an amount equal to interest on bonds. In the latter part of 1891, with the consent of the Land Co., a portion of the lands were sublet to the Delaware and Hudson Canal Co., which guarantees a minimum of about 41,250 tons at 50 cents; and another portion to the Hillside Coal and Iron Co., which guarantees a minimum of 60,000 tons at 30 cents; both these guarantees are applicable on that of the original lessee.

Income Account, year ending Jan. 31, 1896.—*Receipts:* Royalties, $60,066; rent of houses, $328; timber sales, $1,258; interest, $226; land sales, $175; suspense account land sales, $1,025—total, $63,079. *Expenditures:* Interest on bonds, $34,335; taxes, $802; general, $1,069; dividend (No. 2), $6,000; sinking fund to date, $30,988—total, $73,193. Deficit, $10,114; surplus forward, $22,371—net surplus, $12,257.

General Balance Sheet, Feb. 1, 1896.—Capital stock (par, $100), $600,000; funded debt (see below), $565,000; land sold (not released), $25; bonds redeemed, sinking fund, $35,000; profit and loss, $12,256—total, $1,212,281. *Contra:* Cost of property, $1,207,270; notes (account payment lands sold), $385; cash, $4,625—total, $1,212,281.

Funded debt consists of $565,000 (total issued, $600,000) 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Feb. 1, 1910, int. payable F. & A. 1, at the office of the trustee, the Central Trust Co., New York.

A sinking fund for the retirement of the bonds at maturity or by previous purchase accrues after 1892. The mtge. provides that thereafter six cents per ton of coal mined shall be paid over by the company to the trustees of the mtge., and by them invested in the purchase of the bonds at 110 p. c. or less. The right is reserved to the company to pay off any of the bonds at 110 p. c. on any regular coupon day, on or after Feb. 1, 1892, on prior notice of six months. The company paid its first dividend of 1 p. c. in March, 1894, its second 1 p. c. in March, 1895, and its third ½ p. c. in March, 1896.

Annual meeting, last Thursday in Feb., at 56 Beaver St., New York, N. Y.; books close 2 weeks in advance. Dividends are paid (no stated time) at the company's office. Books close 14 days in advance. Registrar of stock, Central Trust Co., New York. Fiscal year closes Feb. 1.

Directors (elected Feb. 1, 1896).—J. C. Anderson, Albert S. Roe, W. F. Dunning, Francis R. Culbert, and Richard D. Rickard. OFFICERS: A. S. Roe, *Pres.;* Arthur L. Parmelee, *Sec., Treas. & Trans. Agt.* GENERAL OFFICE, Peckville, Pa. New York Office, 56 Beaver Street.

New York Biscuit Co.—Incorp. under laws of Illinois. Leases and owns property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Denver, etc.—thirteen cities in all.

Net Earnings for year ending 1895, after deducting all fixed charges, were $633,080.40, or 7$\frac{3}{5}$ p. c. on capital. During the year $62,000 bonds were purchased and cancelled through the sinking fund; $477,500 bills payable were paid off, and there was charged from the surplus for depreciation, etc., the sum of $200,000.

General Balance Sheet, Dec. 31, 1895.

Real Estate, Buildings, Patents, Machinery, etc.	$9,987,829 60	Capital Stock	$9,000,000 00
Horses, Wagons, etc.	127,706 19	Bonds Outstanding	1,279,000 00
Merchandise	259,242 62	Accounts Payable	90,025 02
Raw Materials, etc.	560,687 48	Surplus	1,335,477 60
Bills Receivable	30,388 85		
Accounts Receivable	661,373 48		
Cash	77,274 40		
Total Assets	$11,704,502 62	Total Liabilities	$11,704,502 62

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold sinking fund bonds—not subject to call—due March 1, 1911, interest March and Sept., at the office of Kountze Bros., New York, N. Y. In March, 1896, $60,000 bonds were purchased for sinking fund, leaving $1,219,000 now outstanding. Trustee of bonds, Central Trust Co., New York, N. Y. Sinking fund, $50,000 per annum. Dividends (payable J., A., J. & O., in Chicago, Ill.) were paid from Oct. 1, 1890, to Jan. 1, 1893, at the rate of 6 p. c. per annum; none then till April, 1896, when 1½ p. c. was paid.

Annual meeting, 2d Wednesday in Feb., at Chicago; books close 6 days in advance. Books close one week in advance of dividend payments. Transfer agent at company's office. Registrar of stock, Merchants' Loan and Trust Co., Chicago. Fiscal year closes Jan. 1.

Directors.—Wm. H. Moore, Henry J. Evans, J. H. Moore, George T. Smith, Chicago, Ill.; J. W. Hazen, Cambridgeport, Mass.; George P. Johnson, Thomas H. Ollive, New York, N. Y. OFFICERS: Wm. H. Moore, *Pres.;* Geo. P. Johnson, *Treas.*, 15th St. and 10th Ave., New York; Geo. E. West, *Sec.;* Henry J. Evans, *Western Gen. Man.*, Chicago, Ill.; J. W. Hazen, *Eastern Gen. Man.*, Campridgeport, Mass.; Thomas S. Ollive, *Man. N. Y. Factory.* GENERAL AND TRANSFER OFFICE, American Express Building, Chicago, Ill.

Niagara Falls Power Co.—Organized in 1886, and has authority, by special Acts of the State of New York, to use the water of Niagara River, and also to transmit any power, heat, or light developed from such water to practically any point in New York State. Its hydraulic works have been completed, and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. Tunnel first opened Jan. 1, 1894.

Financial Statement.—Capital stock—authorized by charter, $10,000,000; by stockholders, $3,000,000; issued, July 1, 1896, $2,798,000. Funded debt consists of 1st mtge. 5 p. c. coup. and registered bonds, dated 1891, due Jan. 1, 1932; authorized, $10,000,000; issued July 1, 1896, $5,000,000. Coupon bonds are for $1,000 each, interest payable Jan. and July; registered bonds are for $500 each, interest Jan., April, July, and Oct. Trustee, Central Trust Co., New York, N. Y. Bonds are secured by mtge. of 1,071 acres of property in the city of Niagara Falls; also all franchises, right of way, tunnels, etc. Interest payable at the company's agency in New York City. *Agents*, Cataract Construction Co.

OFFICERS: Edward D. Adams, *Pres.;* W. B. Rankine, *Sec. & Treas.* GENERAL OFFICE, 15 Broad Street, New York, N. Y.

North American Co. (The).—Incorp. June 14, 1890, under the laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financiering and promote street railway and electric light and power enterprises. (See MANUAL for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property.

Treasurer's Statement, June 17, 1896.—ASSETS: The Milwaukee Electric Ry. and Light Co. preferred stock (par value), $2,390,800; The Milwaukee Electric Ry. and Light Co. common stock (par value), $3,078,000; The Cincinnati Edison Electric Co. stock (par value), $382,733.33; miscellaneous securities and property, $39,741.40; demand loans secured by collateral, $207,338.73; time loans secured by collateral, $145,400.43; accounts receivable, $253,129.65; cash, $434,565.31. LIABILITIES: The company has no liabilities, except current corporate expenses of administration, and except an open account of $17,860, arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability, but which it is not expected that the company will ever have to pay, at least in full.

Taxes paid during the year ending May 31, 1896, $6,201.63; salaries, rental, legal expenses, and all other expenses of administration, same period, $34,282 63; interest paid and accrued, same period, $132,050; interest, dividends, and rentals received and accrued, same period, $129,806.28.

Financial Statement.—Capital stock (auth., $50,000,000) outstanding, $40,000,000; par value, $100 per share. Registrar of stock, the Farmers' Loan and Trust Co., New York.

The $2,200,000 6 p. c. promissory notes which were reported outstanding on May 31, 1895 (see MANUAL for 1895), were paid off from the proceeds of the sale of new bonds of the Milwaukee Electric Ry. and Light Co. (successor, after reorganization, to the Milwaukee Street Ry. Co.). Referring to this transaction the company's report for 1896 says: "The reorganization of the Milwaukee Street Ry. Co. was successfully accomplished in every detail, and the new bonds were delivered on the 1st day of May last. In anticipation of the delivery of the bonds on that date, your Board had previously undertaken negotiations with bankers and institutions for the sale of the bonds belonging to your company, which have resulted in the sale of the entire amount. Following this sale of bonds, your Board have paid all the collateral promissory notes which were outstanding, leaving the company, as

appears from the treasurer's report, for the first time in its history, entirely free from debt and with a substantial cash working capital."

Annual meeting, 3d Wednesday in June, in Newark, N. J.

Directors (elected June 17, 1896).—C. W. Wetmore, George R. Sheldon, Silas W. Burt, J. Hobart Herrick, Edward Edes, New York City; Henry C. Payne, Milwaukee, Wis.; Edward Q. Keasbey, Newark, N. J.; John I. Beggs, Cincinnati, O.; Nelson Robinson. OFFICERS: C. W. Wetmore, *Pres.*; Edward Edes, *Sec. & Treas.* GENERAL OFFICES, Johnson Building, New York, and Prudential Building, Newark, N. J.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee, and for the purpose of unifying them the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of $5,000,000. Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the reorganization committee, who organized the existing company. The plan of reorganization was published in the MANUAL for 1895, page 1168. The capitalization of the new company consists of $3,500,000 6 p. c. preferred stock, $3,500,000 common stock, and $7,000,000 consolidated mtge. 5 p. c. 30-yr. $1,000 gold bonds, dated Feb. 1, 1896, interest Feb. 1 and Aug. 1. Of these bonds, $1,500,000 are deposited with the Central Trust Co., of New York, trustee, to provide for the retirement of $1,000,000, par value, of the 1st mtge. 5 p. c. bonds of the Milwaukee City RR. Co., and $500,000, par value, of the 1st mtge. 5 p. c. bonds of the West Side RR. Co.—two constituent companies whose property was acquired by the Milwaukee Street Ry. Co. subject to the liens mentioned. For further particulars as to this company, see statement on page 1242, also statement of the North American Co. preceding.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio, by a syndicate of which the North American Co. is a member and the representative, with a capital of $1,000,000, to establish an extensive central station electric plant and of securing a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the term of 20 years, which covers the limits of the city as now fixed or as they may be extended during the life of the franchise. The total number of lamps to be installed within the present city limits will be about 3,500, and this will be increased by the incorporation of several populous suburban districts. The absorption of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensued. The aggregate connections for light and power are now equivalent to 53,000 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 100,000 lamps of 16 c. p. each, by the close of the year 1896. Net earnings, year ending April 30, 1896, have been over $70,000.

Northern Pacific Terminal Co. of Oregon.—Incorporated Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which have been leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co., and the Oregon and California RR. Co. (now leased to the Southern Pacific Co.), jointly, at a guaranteed rental sufficient to pay interest, sinking fund, and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 24 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 2.95 m. of main line of railroad, with 18.06 m. of sidings.

Rental, year ending Dec. 31, 1895, $313,129. Paid interest on bonds, $232,980; operating expenses, insurance, and taxes, $80,149—total, $313,129.

Financial Statement, Dec. 31, 1895.—Capital stock, $3,000,000; funded debt outstanding (see below), $3.882,000; unfunded debt, $35,998—total, $3,917,998. *Contra:* Cost of road, etc., $4,018,752; other assets, $9,960—total, $4,028,712. The difference between the total assets and total liabilities ($110,713.78) is due to payments by lessee companies account of sinking fund for redemption of bonds. Funded debt consists of 1st mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, $3,993,000, of which $111,000 have been redeemed by sinking fund, leaving $3,882,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity; or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each into the sinking fund. Annual meeting, 3d Monday in June, at Portland, Ore. Books close 10 days before and open day after meeting.

Directors.—Henry Failing, C. A. Dolph, W. D. Fenton, R. Koehler, G. W. Dickinson, H. C. Payne, E. McNeil, C. P. Huntington, C. H. Prescott. OFFICERS: Henry Failing, *Pres.*, Portland, Ore.; H. C. Payne, *Vice-Pres.*, New York, N. Y.; Joseph Simon, *Sec.*, Portland, Ore.; Geo. H. Earl, *Asst. Sec.*, New York, N. Y.; E. L. Brown, *Compt. & Treas.*, Portland, Ore.; E. Lyons, *Man.*, Portland, Ore. GENERAL AND STOCK TRANSFER OFFICE, H and West Park Streets, Portland, Ore. New York Office, 45 Wall St.

Ohio Falls Car Manufacturing Co. (The).—Incorporated under laws of Indiana July 1, 1892, as successor to the Ohio Falls Car Co., which was established in 1854. A full description of this company's property was given in the MANUAL for 1894, page 1112.

"In addition to the property of the company named in the appraisement and valued at $1,866,803.00, the Ohio Falls Car Co. had, on July 1, 1892, in cash, good bills receivable, and accounts, $192,768.64, which, together with the profits since July 1, 1892, less dividend of $60.000 paid in July, accrued to the new company.

"The amount of cash assets above named is in excess of all current liabilities whatsoever, including unvouchered bills and pay-rolls, and, with the large stock on hand, leaves the new company with ample working capital."

Operations.—No statement of earnings, etc., published by this company. For statement of net profits of the old company up to June 30, 1892, see MANUAL for 1895.

General Balance Sheet, June 30, 1895.

Real Estate, Buildings, Tools, Machinery, and Fixtures	$1,294,298 57	Preferred Capital Stock	$800,000 00
Stock of Materials, as per Inventory	321,233 24	Common Capital Stock	400,000 00
Bonds Purchased for Redemption	20,000 00	First Mortgage Bonds	540,000 00
Bills Receivable (net value)	193,603 30	Bills Payable	101,865 58
Accounts Receivable	119,711 83	Accounts Payable	28,959 59
Cash	9,223 36	Unpaid Labor	4,315 18
Insurance Premiums Paid in Advance	5,300 00	Accrued Interest on Bonds	8,100 00
Freight Paid in Advance	2,438 22	Accrued Taxes	3,100 00
Int. Paid in Advance and Accrued to Date	3,478 09	Reserve Account	87,797 69
		Less Bal. of Pr. and Loss Acc.	4,851 43— 82,946 26
Total Assets	$1,969,286 61	Total Liabilities	$1,969,286 61

Funded debt consists of $540,000 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1922, interest payable by Maitland, Coppell & Co., 24 Exchange Place, New York, and principal and interest payable in gold. Of the bonds, $20,000 are to be drawn for redemption annually at 105 and interest, unless they can be bought in the market at a lower price. Trustee of bonds, Central Trust Co., New York, N. Y.

The preferred stock is entitled to a cumulative dividend of 8 p. c. per annum, payable out of earnings, quarterly, in gold. The common stock is entitled to a cumulative dividend of 12 p. c. per annum out of the earnings after dividends on the preferred stock shall have been paid.

Any surplus earnings after payments of all dividends have been made as above, and it is deemed proper by the directors to pay any part of such surplus earnings as dividends, they are to be divided so that each share of preferred stock and each share of common stock shall receive the same proportion thereof.

No other or further mortgage or lien shall be made or created on the company's property and franchises, except with the approval of holders of 90 p. c. both of the preferred and of the common stocks of the company. The voting powers of holders of each class of stock are the same. The stockholders of the old company have taken in part payment for its plant $500,000 of the preferred and all of the common stock of the new company.

DIVIDENDS.—Since organization regular 2 p. c. dividends on preferred stock have been paid as follows: Oct. 1, 1892; Jan. 1, April 1, July 1, and Oct. 1, 1893; Jan. 1, April 1, July 1, and Oct. 1, 1894; Jan. 1, 1895. On common stock 12 p. c. was paid July, 1893.

Annual meeting, 1st Wednesday after Oct. 20, at Clarksville, Clarke Co., Ind. Dividends payable—on preferred stock, Jan., April, July, and Oct. 1; on common, in July. Books close 5 days in advance of dividend days. Registrar of stock, Central Trust Co., New York, N. Y. Transfer agents, Maitland, Coppell & Co., 24 Exchange Place, New York.

Directors.—J. L. Smyser, M. E. Duncan, Dallas B. Pratt, J. D. Stewart, Atilla Cox, John Stites, J. M. Atherton, S. C. Taggart; one vacancy. OFFICERS: J. L. Smyser, *Pres.;* M. E. Duncan, *1st Vice-Pres. & Gen. Man.;* Dallas B. Pratt, *2d Vice-Pres.;* J. D. Stewart, *Sec. & Treas.*

Ohio Mining and Manufacturing Co.—Incorp. Dec. 31, 1894, under the laws of the State of New Jersey, as successor to the New York and Perry Coal and Iron Co. (For history of the latter company, see MANUAL for 1894, page 1111.) Property consists of 2 blast furnaces, coking ovens, dry press brick plant with capacity of 40,000 per diem, and about 700 acres of coal land at Shawnee, Ohio. The furnaces are leased on royalty to the Ohio Iron Co., of Zanesville, Ohio. *Financial Statement.*—Capital stock—common, $1,500,000; preferred, $700,000. Funded debt consists of $700,000 1st mtge. bonds, due July 1, 1925, interest Jan. and July, in New York City. These bonds bear interest for the first two years in proportion to the earnings of the company; thereafter 5 p. c. interest only.

Directors.—A. Lanfear Norrie, Wm. S. Lawson, Aymar Embury, Oscar Bunke, Wm. E. Davis. OFFICERS: Wm. E. Davis, *Pres.;* A. Lanfear Norrie, *Vice-Pres.;* Oscar Bunke, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 41 Wall Street, New York, N. Y.

Oregon Improvement Co.—The properties of this company are divided into four general classes: the steamship, the coal, the railroad, and the real estate and miscellaneous properties.

The *steamship property* embraces the lines of the Pacific Coast Steamship Co., a California corporation, all of the stock of which is owned by this company. (For description of the five different steamship lines operated, see MANUAL for 1893.) The company employed during 1894 (O. Imp. Co., 8; Pac. Coast SS. Co., 13) 21 steamships, and made 602 voyages, viz., Alaska route, 33; Puget Sound, 87; Oregon, 37; California Northern, 53; California Southern, 375; other, 17.

The *railroad property* embraces the Columbia and Puget Sound RR. (see below), including a coal wharf, dock, and real estate in Seattle; the Pacific Coast Ry. (see below), including extensive wharves at Port Harford; the Seattle and Northern Ry., including large real estate interests in the city of Anacortes; the Port Townsend Southern RR. The Oregon Improvement Co. owns the entire capital stocks of the Columbia and Puget Sound RR. and the Pacific Coast Ry. Cos., and also the whole issue of the 1st mtge. bonds of the latter company.

Embraced under the head of *coal properties* are the New Castle Coal Fields, 1,320 acres, located about 2 miles from the shore of Lake Washington, and 22 miles from Seattle, Wash.; the Green River Coal Fields, 1,248 acres, situated about 34 miles southeast of Seattle; the Wilkeson Coal Fields, 1,120 acres, about 31 miles east of New Tacoma—all these lying among the foot-hills between the Cascade Mountains and Puget Sound; one steam collier for transportation of coal from Seattle to Portland and San Francisco.

The *real estate and miscellaneous properties* comprise the Beale Street Wharf property and the dock property formerly owned by the Union Lumber Co. in San Francisco; the town site of Prescott; two flumes, one terminating at Dayton, the other at Milton, on the Oregon Ry. and Navigation Co.'s road; also, 5,620 acres of timber lands at the heads of the flumes; and about 3,120 acres of farm lands located in the Grand Ronde Valley, Oregon.

Default was made on interest due Oct. 1, 1895, on consolidated mtge. bonds, and on Oct. 4 following a receiver was appointed. Interest on the 1st mtge. bonds due Dec. 2, 1895, was paid at maturity. Proceedings have been begun for the foreclosure of the 1st and the consol. mtges.

A plan for the reorganization of the company's finances is under consideration.

Comparative statement of gross earnings, operating expenses, and net earnings of the several departments of the company for the two years ending Nov. 30, 1894 and 1895:

	GROSS EARNINGS.		OPERATING EXPENSES.		NET EARNINGS.	
	1895	1894	1895	1894	1895	1894
	$	$	$	$	$	$
Pacific Coast Steamship Co.....	2,237,579 36	2,478,936 02	2,070,457 63	2,075,093 25	167,121 73	403,842 77
Pacific Coast Ry. Co	127,266 10	118,147 24	102,468 65	93,376 01	24,798 05	24,771 23
Columbia and Puget S'd RR. Co.	263,053 79	324,837 22	130,776 69	173,716 04	132,277 10	151,121 18
Seattle and Northern Ry. Co....	39,136 55	40,260 98	27,559 96	35,048 68	11,576 69	5,212 30
Port Townsend Southern RR., Port Townsend Division.....	7,409 70	7,825 03	12,476 41	11,882 20	*Def.* 5,066 71	*Def.* 4,057 17
Port Townsend Southern RR., Olympia Division.....	7,616 43	3,286 16	11,866 96	10,117 48	*Def.* 4,250 53	*Def.* 6,831 32
Steamers.....	68,795 23	102,327 32	65,132 30	77,668 33	3,662 93	24,658 99
Land and Flume Department....	1,527 10	4,521 37	3,469 15	7,201 72	*Def.* 1,942 05	*Def.* 2,680 35
Coal Department	506,118 89	677,261 26	394,265 85	516,151 64	111,853 04	162,109 62
General Expenses and Taxes	.....	.....	50,113 01	60,692 71	*Def.* 50,113 01	*Def.* 60,692 71
Total Earnings.....	3,258,503 75	3,758,402 60	2,868,586 51	3,060,948 06	389,917 24	697,454 54

Net earnings, 1894 (as above), $697,454.54; add interest and discount received, $16,701.61—total income, $714,-

156.15. Payments: Interest on bonds (1st mtge., $246,240; consol. mtge., $323,600), $569,840; sinking fund, $50,000; interest on cancelled 1st mtge. bonds in sinking fund, $53,760; interest on accounts, etc., Pacific Coast SS. Co., $1,236.90—total, $674,836.90. Balance, carried to profit and loss, $39,319.25.

Profit and Loss, all Companies, year ending Nov. 30, 1894 (*latest reported*).

Debits.		*Credits.*		
Oregon Improvement Co.—Accounts Written Off	$5,815 44	Balances Nov. 30, 1892:		
Premium on 1st Mtge. Bonds Cancelled...	10 00	Oregon Imp. Co. (debit)	$113,178 39	
Pacific Coast SS. Co.—SS. "Los Angeles" Wrecked	50,817 26	Pacific Coast SS. Co	643,854 11	
Columbia and Puget Sound RR. Co.—Accounts Written Off	879 91	Pacific Coast Ry. Co	31,638 84	
Seattle and Northern Ry. Co.:		Columbia and Puget Sound RR. Co	860,190 95	
Anacortes Water Works, Operating Exp.	751 34	Seattle and North Ry. Co.	60,349 20	
Uncollectible Accounts Written Off	181 89	Port Townsend Southern RR. Co. (debit)	12,177 83—	$1,470,676 88
Port Townsend Southern RR. Co.—Accounts Written Off	10 94	Pacific Coast SS. Co.:		
Balance to Profit and Loss	1,453,987 90	SS. "Newbern," Wr'k Acct.	1,637 30	
		Seattle & Northern Ry. Co.:		
		Anacortes Water Works, Gross Earnings	821 25	
		Bal. from Inc. Acct., all Cos..	39,319 25—	41,770 80
Total	$1,512,454 68	Total		$1,512,454 68

General Balance Sheet, Oregon Improvement Co., Nov. 30, 1894 (*latest rendered*).

Construction and Property Account	$9,653,632 34	Capital Stock	$7,000,000 00
Co. Stocks and Bonds Owned by Co.:		Preferred Capital Stock	321,800 00
Oregon Imp. Co. Com. Stk. $4,882 50		First Mortgage Bonds	4,087,000 00
Oregon Imp. Co. Pref. Stk. 9,675 00		Consolidated Mortgage Bonds	6,474,000 00
Oregon Imp. Co. Cons. Mtg. Bonds 258,200 00—	272,757 50	Accounts Payable	298,962 13
Pacific Slope Iron and Steel Co. Stock	1,000 00	Due from Constituent Cos.:	
Seattle and Northern Ry. Co. Stock	1,066,009 88	Seattle & Northern Ry. Co. $76,119 66	
Port Townsend Southern RR. Co. Stock	1,323,461 86	Pacific Coast SS. Co. 56,232 01	
Columbia & Puget Sound RR. Co. Stock	978,025 68	Col. & Puget So'd RR. Co. 79,668 15—	212,019 82
Pacific Coast Ry. Co. Stock and Bonds	2,068,533 19	Accrued Interest and Unpaid Coupons:	
Pacific Coast SS. Co. Stock	1,954,459 00	Accr'd In. on Cons. M. Bds. $53,950 00	
Sacramento Coal Co. Stock	7,658 50	First Mtge. Coups. Unpaid. 125,790 00	
Due from Constituent Cos.:		Consol. Mtg. Coups. Unp'd. 157,425 00	
Pacific Coast Ry. Co. $319,155 36		$337,165 00	
Port Towns. So. RR. Co... 226,923 25—	546,078 61	Less C'h in Hands Far. L. & T. Co. to pay above Coup. 281,867 97—	55,297 03
Cash and Cash Assets	51,654 34	Income Used for Sinking Fund	478,690 00
Profit and Loss	189,310 48		
Trustee, Sinking Fund	16,075 03		
Lumber Yds. on Line of Pacific Coast Ry.	19,145 95		
Accounts Receivable	479,958 12		
Accounts Awaiting Distribution	5,865 68		
Materials and Supplies on Hand	294,142 82		
Total Assets	$18,927,768 98	Total Liabilities	$18,927,768 98

Funded debt consisted, Nov. 30, 1894, of $5,000,000 1st mtge. (on all the company's property) 6 p. c. 30-yr. sinking fund bonds, due Dec. 1, 1910, interest June and Dec., of which $913,000 have been retired by the sinking fund; $6,474,000 consol. mtge. 5 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1939, interest April and Oct. Interest on both issues payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

The interest on the 1st mtge. bonds cancelled by the sinking fund is paid into the sinking fund the same as if they were not cancelled, making the yearly fixed charges on the bonded debt, say: 6 p. c. on $5,000,000 1sts, $300,000; annual sinking fund charge, $50,000: 5 p. c. on $6,468,000 consols ($323,400; less interest on bonds owned by the company, $12,910), $310,490—total annual fixed charges, $660,490.

Capital Account on Nov. 30, 1895.—Common stock, $7,000,000; preferred stock, $322,000; 1st mtge. 6 p. c. bonds issued, $4,071,000; consol. mtge. 5 p. c. bonds issued, $6,757,000—total, $18,150,000. Total annual fixed charges on bonds issued, $685,870.

Bonds for the sinking fund may be purchased by the trustee at any time during the calendar year, at a price not exceeding 106 flat; if the money in the sinking fund is not absorbed by such purchases, then the bonds can be drawn on Jan. 1st of each year, at par flat, but interest on such drawn bonds does not cease until June 1st following the date of drawing. Up to the close of the fiscal year $913,000 of 1st mtge. bonds had been bought in and cancelled under the sinking fund clause. The proposed cancellation of the sinking fund provision, as stated in the MANUAL for 1893, has not as yet been acted upon.

DIVIDENDS.—Dividends of 3½ p. c. were paid on preferred stock in 1888 (year of issue); from March, 1889, to Sept., 1890, 7 p. c. per annum; and in March, 1893, 3½ p. c.; none subsequently. On common stock: 1883, 7½ p. c.; 1888, 1½ p. c.; 1889, 4½ p. c.; and 1890, 3 p. c.; none subsequently.

In Feb., 1891, $4,000,000 consols were offered to stockholders at 70. In April, 1891, the company gave notice that it was prepared to receive its preferred stock in exchange for consol. mtge. 5 p. c. bonds on the basis of 105 and accrued dividend for its preferred stock, and 90 and accrued interest for the consol. mtge. bonds.

Annual meeting, 3d Monday in June.

Directors (elected June, 1896).—Henry Failing, C. H. Lewis, C. A. Dolph, W. Ladd, J. Bourne, Portland, Ore.; Elijah Smith, E. S. Hooley, W. J. Hodgman, J. B. O'Neill, Chas. McQuade, Chas. Schultz, New York, N. Y. OFFICERS: C. J. Smith, *Receiver*, Seattle, Wash.; Elijah Smith, *Pres.*, New York, N. Y.; C. A. Dolph, *Vice-Pres.*, Portland, Ore.; P. W. Smith, *Treas. & Transfer Agt.*, New York, N. Y.; N. Poston, *Sec.*, Portland, Ore. PRINCIPAL AND TRANSFER OFFICES, 22 William Street, New York, N. Y.

OREGON IMPROVEMENT CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Coal Creek, Wash., 21 miles. *Branches:* Renton to Franklin, Wash., 21 m.; Maple Valley to Taylor, Wash., 10 m.; Black Diamond to end of track, 2.5 m.—total owned, 54.5 m.; sidings, 14.8 miles. Gauge, 3 ft. Rail (steel), 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. Controlled by the Oregon Improvement Co., which owns the entire capital stock. Locomotives, 8. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; flat, 34; coal, 103), 147; caboose, 7; others, 19—total, 180.

Operations, year ending Nov. 30, 1895.—Passengers carried, 19,458. Tons freight moved, 346,353. Earnings

—passenger, $15,834; freight, $203,503; other, $16,329—total, $235,666. Operating expenses, $119,828. Net earnings (45.15 p. c.), $115,839; add net earnings of wharf property at Seattle, $16,439; miscellaneous interest, $426—total income, $132,703. Sundry payments, $548. Surplus, $132,155; surplus forward, $1,011,633—total, $1,143,787.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $100), $1,000,000; accounts payable, $14,883; profit and loss, $1,143,787—total, $2,158,670. *Contra:* Construction and equipment, $1,910,908; materials, etc., $9,974; accounts, $33,427; bills receivable, $160; deposited with treasurer, $204,201—total, $2,158,670.

Annual meeting, 3d Tuesday in May, at Seattle, Wash.

Directors (elected May 19, 1896).—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, Andrew F. Burleigh, B. F. Bush, Seattle, Wash. OFFICERS: Vacancy, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres.*; J. T. Campion, *Sec. & Aud.*; Oregon Improvement Co., *Treas.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 76.8 m.; sidings, 4.8 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See MANUAL for 1888.) Controlled by the Oregon Improvement Co. through ownership of the entire stock and bonds. Locomotives, 6. Cars—passenger, 6; baggage, etc., 2; combination, 2; freight (box, 23; flat, 159; stock, 11), 193; other, 17—total, 220; also 2 velocipedes.

Operations, year ending Nov. 30, 1895.—Passengers carried, 34,155. Tons freight moved, 47,280. Earnings—passenger, $31,284; freight, $74,806; other, $8,677—total, $114,767. Operating expenses, $88,172. Net earnings (23.17 p. c.), $26,594; add receipts from interest, $176; Port Harford Wharf (def.) $1,796—total available revenue, $24,974. Paid interest on bonds, $82,200. Deficit, $57,226.

Financial Statement, Nov. 30, 1895.—Capital stock (par, $100), $1,370,400; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 1, 1882, interest March and Sept.), $1,370,000; accrued interest on bonds, $20,550; accounts payable, $19,782—total, $2,780,732. *Contra:* Construction and equipment, $2,354,019; supplies, $35,266; accounts receivable, $16,125; O. I. Co., Treasurer, $270,051; profit and loss, $105,272—total, $2,780,732.

Directors.—C. J. Smith, Seattle, Wash.; John L. Howard, Chas. Goodall, Edwin Goodall, Wm. Norris, S. G. Murphy, S. V. Smith, San Francisco, Cal.; C. B. Tedcastle, W. H. Starbuck, New York, N. Y.; F. A. Prince, Boston, Mass. OFFICERS: C. J. Smith, *Pres.*; Jno. L. Howard, *Vice-Pres.*; Edwin Goodall, *Sec.*; Oregon Improvement Co., *Treas.*, Seattle, Wash. GENERAL OFFICE, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Main Line: Port Townsend to Quilcene, Wash., 28.5 miles. *Tenino Branch:* Olympia to Tenino, Wash., 14.8 m.—total, 43.3 m.; sidings, — miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history see MANUAL for 1893.) Controlled by the Oregon Improvement Co. through ownership of stock. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 4; flat, 20; caboose, 2), 26.

Operations, year ending Nov. 30, 1895.—Gross earnings, $15,026. Operating expenses, $24,343. Deficit, $9,317.

Financial Statement, Nov. 30, 1894 (*latest rendered*).—Capital stock, $3,000,000; Port Townsend land subsidy, $33,817; cash subsidy, $28,282; Oregon Imp't Co., $226,923; accounts payable, $4,663—total, $3,293,685. *Contra:* Construction, $3,003,886; stock (Olympia and Chehalis Vy. RR. Co.), $232,036; Port Townsend Hotel, $20,999; accounts receivable, $13,753; profit and loss, $23,012—total, $3,293,685.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, $104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks, and 64 lots. See MANUAL for 1895, page 1172.

Directors.—W. H. Starbuck, New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, B. F. Bush, Seattle, Wash.; Charles Eisenbeis, Thomas Jackman, Port Townsend, Wash. OFFICERS: W. H. Starbuck, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.*; Oregon Imp't Co., *Treas.*; J. T. Campion, *Sec. & Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash. Transfer Office, New York, N. Y.

SEATTLE AND NORTHERN RY.—Anacortes to Hamilton, Wash., 36.28 m.; sidings, etc., 2.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 9, 1888; opened as above Feb. 1, 1891. Controlled by the Oregon Improvement Co. through ownership of stock. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 5; flat, 20; logging trucks, 12), 37—total, 39.

Operations, year ending Nov. 30, 1895.—Passengers and freight moved, not reported. Gross earnings, $39,137. Operating expenses, $27,560. Net earnings, $11,577.

Financial Statement, Nov. 30, 1895 (*latest rendered*).—Capital stock (par, $100), $5,000,000; Anacortes town, site sales, $266,498; accounts payable, $8,292; profit and loss, $65,694—total, $5,340,484. *Contra:* Construction and equipment, $5,018,515; stock, Anacortes Water Co. (1,000 shares), $46,906; stock, Union Wharf Co. (140 shares), $4,863; real estate, $75,831; accounts receivable, $118,249; Oregon Improvement Co., $76,120—total, $5,340,484. Annual meeting, 3d Tuesday in May, at Seattle, Wash.

Directors.—W. H. Starbuck, G. H. Norman, Jr., New York, N. Y.; F. H. Prince, Boston, Mass.; C. J. Smith, A. F. Burleigh, J. T. Campion, B. F. Bush, Seattle, Wash. OFFICERS: Wm. H. Starbuck, *Pres.*, New York, N. Y.; C. J. Smith, *Vice-Pres. & Gen. Man.*; Oregon Impt. Co., *Treas.*; J. T. Campion, *Sec.*, Seattle, Wash. PRINCIPAL OFFICE AND ADDRESS, Seattle, Wash.

OREGON IMPROVEMENT CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet employed in the service during the past fiscal year consisted of 21 vessels, of which 8 are owned by the Oregon Impt. Co. and 13 by the Pacific Coast SS. Co. Controlled by the Oregon Impt. Co., which owns the entire capital stock.

Income Account, year ending Nov. 30, 1895.—Gross earnings, $2,237,579. Operating expenses, $2,070,458. Net earnings, $167,122.

Financial Statement, Nov. 30, 1895 (*latest rendered*).—Capital stock (par, $100), $2,000,000; accounts payable, $201,368; profit and loss, $614,679—total, $2,816,047. *Contra:* Property, $2,198,398; investments (193¾ shares Santa Maria and Los Alamos Chute Landing stock, $5,233; 67 shares San Buenaventura Wharf Co. stock, $7,500; California Southern Hotel Co. stock, $31,222), $43,955; accounts awaiting distribution, $99,843; materials, etc., $74,925; accounts receivable, $333,580; cash, $9,114; Oregon Impt. Co., $56,232—total, $2,816,047.

Osceola Consolidated Mining Co.—Statement of business for year ending Dec. 31, 1895.—*Receipts:* The product of mineral was 7,399,846 pounds, which gave 6,270,373 pounds of refined copper. Gross receipts, $669,907. Expenses, $548,445. Net income, $121,462. Balance of assets, Dec. 31, 1894, $276,600—total, $398,063, from which were dividends (No. 39, July 25, 1895, $1 per share. $50,000; No. 40, paid Jan. 15, 1896, $1.50 per share, $75,000), $125,000, leaving balance of assets, Dec. 31, 1895, $273,063.

General Balance Sheet, Dec. 31, 1895.

Cash in Bank, Accounts Receivable, and Copper on Hand, since Sold	$310,244 13	Drafts and Accounts Payable	$75,883 16
Cash and Accounts Receivable at Mine	19,704 19	Dividends Uncalled for	839 00
Supplies on Hand at Mine	28,050 93	Dividend to be Paid Jan. 15, 1896	75,000 00
Fuel on Hand at Mine and Stamp Mill	41,785 56	Balance of Assets, Dec. 31, 1895	273,062 65
Hancock and Calumet RR. Stock (250 shares)	25,000 00		
Total Assets	$424,784 81	Total Liabilities	$424,784 81

Financial Statement.—Capital stock ($25 shares), $1,250,000.

DIVIDENDS.—On May 5 and Dec. 30, 1893, dividends Nos. 36 and 37, for $1 per share each, amounting to $100,000, were paid; dividend No. 38, $1 per share, was paid on Jan. 15, 1895; dividend No. 39, $1 per share, paid July 25, 1895, and dividend No. 40, $1.50 per share, paid Jan. 15, 1896. (For particulars of dividends up to 1893 see POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93.) Annual meeting, 2d Thursday in March.

Directors.—Albert S. Bigelow, J. Henry Brooks, Thomas Nelson, Gustav Stellwag, Leonard Lewisohn, Charles Van Brunt, Wm. E. Parnall, of Michigan. OFFICERS: A. S. Bigelow, *Pres.*; Thomas Nelson, *Sec. & Treas.*, Boston, Mass.; W. E. Parnall, *Supt.*, Opechee, Mich. GENERAL OFFICE, 199 Washington Street, Boston, Mass.

Otis Steel Co., Limited.—Incorp. July 12, 1889, to acquire, as of Dec. 31, 1888, the business and works (occupying 24 acres of freehold land on the shores of Lake Erie) of the Otis Iron and Steel Co. of Cleveland, O. Receivers appointed May 9, 1895. Company reorganized without change of name on June 1, 1896, and assumed possession of the property, at the same time settling all liabilities in full. The total net value of the assets taken over by the new company is estimated at $1,200,000. The liabilities to prior lien bondholders are $250,000. "These are the sole liabilities against the above assets except those to the stock and bondholders of the old company under the reconstruction scheme." For full statement of the old company see MANUAL for 1895.

Directors (reorganized company).—J. T. Smith, London (*Chairman*); Jeremiah Head, London, *Consulting Eng. & Man. Director*; Archibald P. Head, London, *Asst. Consult. Eng. & Sec.*; J. E. Touch, *Director*, London, Eng.; Prestwood J. Benbow, *Pres.* in U. S., Cleveland, O. GENERAL OFFICE, Cleveland, O. London Office, 47 Victoria Street, Westminster, S. W.

Pacific Mail Steamship Co.—This company received from the trans-continental railroads a minimum subsidy of $75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed. The railroad company has been enjoined from making arrangements with any other company relative to business across the isthmus.

A contract was entered into during the year with the Panama RR. Co. for a period of three years from Dec. 16, 1895, and subject to an extension of two years from 1898 (should this company so elect), satisfactorily adjusting the pending differences between these two companies.

Receipts, year ending April 30, 1896.—Earnings (Atlantic Line, $230,119; Panama Line, $2,162,801; Trans-Pacific Line, $1,463,958), $3,856,878; Central American subsidies, $59,060; Mexican subsidy, $15,000; exchange, $146.745; miscellaneous, $133,822; interest, discount, and commissions, $11,434—total, $4,222,938. Payments: Total steamer expenses, $2,499,114; general and extraordinary repairs of steamers, $150,000; agency expenses, $731,516; general operating, $54,418; other expenses, $79,507—total, $3,514,556. Surplus, $708,381. Comparing the general results with those for the previous year, gross earnings increased $135,065, operating expenses $126,620, other expenses $12,696, leaving earnings over expenses $708,381, or $4,251 less than the previous year.

Comparative Profit and Loss Accounts, April 30, 1895 and 1896.

	1896	1895		1896	1895
Balance	$10,827,283 75	$11,323,567 53	Earnings over Expenses for the Year	$708,381 37	$712,631 97
Estimated Depreciation in Value of Steamers	151,328 52	159,792 43	Adjustment in Inventories of Material on Hand	432 32	.....
Cost of SS. Colima, lost	429,744 55	.....	Stores Taken Over from Ships Lost and Sold	1,184 00	.....
General Ave. Exp. Pertaining to Operations of Previous Yrs. Ch'd off	.....	52,962 01	Balance, April 30	10,700,150 38	10,827,283 75
Adjustment in Inventories of Material on Hand	.....	401 22			
Deduction in Settlement with Mexican Gov'nm't	1,475 00	.....			
Accts. Charged off	316 25	3,192 53			
Total	$11,410,148 07	$11,539,915 72	Total	$11,410,148 07	$11,539,915 72

General Balance Sheet, April 30, 1896.

Steamers	$7,415,097 92	Capital Stock	$20,000,000 00
Real Estate and Other Property	934,064 14	Accounts Payable	43,635 43
Loans	500,000 00	Due Agencies and Connecting Lines	48,058 83
Mexican Interior Funded Debt 5 p. c. B'ds.	49,900 00	Due Sundry Persons	9,685 45
Coal and Other Materials	319,136 22	Unadjusted Accounts	72,000 98
Other Contingent Assets	70,313 60	Deferred Liabilities	58,943 36
Deferred Assets	103,907 98	Contingent Liabilities	228,917 54
Cash and Current Assets	368,671 35		
Profit and Loss	10,700,150 38		
Total Assets	$20,461,241 59	Total Liabilities	$20,461,241 59

The St. L., I. M. & S. Ry. Co. bonds owned by the company on April 1, 1895, were sold, realizing $24,237.50. A part of the indebtedness of the Mexican Government was exchanged for Interior funded debt bonds, bearing interest at the rate of 5 p. c. per annum in Mexican currency.

To provide for repairs, reconstruction, and additions to the company's fleet, $5,000,000 1st mtge. 6 p. c. 18-yr. $1,000 gold coup. (with privilege of reg.) bonds, due Aug. 1, 1908, interest Feb. and Aug., at 15 Broad St., New York, were issued, but none of them have been sold; the repairs, etc., which were contemplated from their proceeds having been, as far as practicable, made from the assets and earnings of the company.

DIVIDENDS.—This company paid its 1st dividend on May 12, 1856, and its 50th, Sept. 15, 1887. (For statement of all dividends paid, see MANUAL for 1889, page 996.)

Statement of steamers owned and operated by the company:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Acapulco"	2,572	"City of Rio de Janeiro"	3,548	"Newport"	2,735
"Aztec"	3,508	"City of Sydney"	3,016	"Peru"	3,528
"Barracouta"	1,659	"China"	4,939	"San Blas"	2,075
"City of Panama"	1,490	"Colombia"	3,616	"San José"	2,080
"City of Para"	3,532	"Colon"	2,685	"San Juan"	2,076
"City of Peking"	5,079	"Costa Rica"	1,783	"Starbuck"	2,157

Annual meeting, last Wednesday in May, at Mills Building, New York, N. Y. Books close 10 days in advance. Registrar of stock, Mercantile Trust Co., New York, N. Y.

Directors (elected May 27, 1896).—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Russell Sage, George J. Gould, R. P. Schwerin, New York, N. Y. OFFICERS: C. P. Huntington, *Pres.*, New York, N. Y.; R. P. Schwerin, *Vice-Pres. & Gen. Man.*, San Francisco, Cal.; Wm. Mahl, *Asst. to Pres.*; Wm. H. Lane, *Sec.*; Joseph Hellen, *Treas.*; H. E. Merrill, *Aud.*; Horace See, *Suptg. Eng.*, New York, N. Y. GENERAL OFFICES, Mills Building, New York, N. Y.; 421 Market St., San Francisco, Cal. Transfer agent, Union Trust Co., New York, N. Y.

Philadelphia Company (The).—Incorp. in Penn., March 22, 1871, as the Empire Contract Co. Name changed to the Mexican National Ry. Co. on Jan. 17, 1873. Name changed to Commonwealth Contract Co. on Nov. 5, 1875. Name changed to Rio Grande Extension Co. Oct. 31, 1879. Organized May 24, and name changed to Philadelphia Co. June 11, 1884. Additional privileges conferred by the National Gas Act of May 28, 1885.

The projectors of the business now controlled by this company, in July, 1884, became the purchasers of the entire capital stock of the Philadelphia Co., having at that time a capital of $100,000.

On Sept. 29, 1884, an increase of the capital stock to $5,000,000 was authorized, the increase to be made at such times and such manner as the Board of Directors should thereafter determine.

Active operations were begun on Oct. 9, 1884, and the work was prosecuted with vigor, so that by the beginning of June, 1885, gas was being delivered in large quantities to consumers. On June 9, 1885, the company acquired the rights, property, and privileges of the Allegheny Natural Gas Co., carrying with it a contract with Carnegie Brothers & Co., Ltd., for the supply of gas for their mills in Pittsburgh.

The company purchased, in June, 1885, the shares of the Acme Gas Co., having valuable contracts. In June, 1885, the stock of the Carpenter Natural Gas Co. was purchased, and the company also acquired from George Westinghouse, Jr., the exclusive right, within the County of Allegheny, to valuable inventions, covered by about fifty letters-patent.

In Aug., 1885, a contract was entered into for the purchase of the entire capital stock of the Penn. Fuel Co., the Fuel Gas Co., and Pew, Emerson & Co., Limited, and the various auxiliary companies controlled by them.

On May 1, 1887, this company took possession of the business, gas lines, wells, and property of the Pennsylvania Natural Gas Co., and on Jan. 1, 1888, the business, gas lines, wells, and property of the Chartiers Valley Gas Co., under operating contract. On Jan. 1, 1893, the lines, wells, etc., of the Duquesne Natural Gas Co. were purchased.

The capital stock of the company was increased Oct. 1, 1884, to $1,000,000; on Dec. 15, 1884, to $1,300,000; on May 4, 1885, to $1,500,000; on June 27, 1885, to $2,000,000; on Aug. 19, 1885, to $5,000,000; and on May 27, 1886, to $7,500,000. The company's system of mains aggregates 1,000 miles of pipe, 36-inch and smaller, which has connection with about 30,000 private houses in Pittsburgh, Allegheny, and surrounding localities. Operations are carried on in Allegheny, Washington, Butler, Armstrong, Jefferson, Fayette, and Greene Counties, Pa.; Wetzel, Tyler, Monongalia, and Marshall Counties, W. Va. A satisfactory revenue is secured from oil, which is produced while developing natural gas territory. The company has purchased an island of 180 acres in the heart of the city, and will erect thereon a fuel-gas plant sufficient to meet its requirements, when it shall be deemed necessary.

Statement of Earnings and Expenses, year ending March 31, 1895.—Gross earnings, $1,523,853. Total expenses, $850,863. Net earnings, $672,990. Payments: Chartiers Valley Gas Co. and other leased companies, $133,317; dividends, $337,500—total, $470,817. Surplus, $202,173. The last dividend (at the rate of 4 p. c.) was paid July 1, 1895. In addition to the above, $360,000 was expended during the year for extension of the plant.

General Balance Sheet, April 1, 1895.

Cash	$140,076 51	Capital Stock	$7,500,000 00
Accounts Receivable	156,981 75	Accounts Payable	134,731 95
Stock (Allegheny Heating Co. & Other Cos.)	385,970 00	Security Deposits (in lieu of advance payments for gas)	58,703 60
Brunot Island Gas Manufacturing Plant	284,401 81	Bonds Outstanding	56,000 00
Gas Pumping Plant and Influent Lines	116,370 41	*Bills Payable	39,614 73
Armstrong County Lines	107,762 36	Purchase Money Mortgage (Brunot Island Property)	45,000 00
Gas Wells	483,065 00	Profit and Loss	1,791,241 39
Pipe Lines	5,738,897 76		
Charters, Franchises, Patents, etc.	521,873 55		
Real Estate	127,651 76		
Gas Leases	339,288 11		
Gas Rights	183,543 69		
Rights of Way	120,945 34		
Regulators and Meters	601,240 33		
Material on Hand	114,731 98		
Other Property and Assets	202,491 31		
Total Assets	$9,625,291 67	Total Liabilities	$9,625,291 67

* Since paid.

"Other Property and Assets" in above balance sheet consists of the following: Bills receivable, $47,229.32; service lines, $18,674.42; telephone lines, $35,804.57; buildings, $16,843.70; tools, $47,345.24; office furniture and fixtures, $16,755.60; horses and vehicles, $5,752.05; betterments to leased companies, $14,086.41—total, $202,491.31.

Bonded debt consists of 1st mtge. 6 p. c. 10-yr. $1,000 bonds (with provision for sinking fund), due Dec. 1, 1898, interest payable June and Dec. 1, at Mercantile Trust Co., trustee, New York.

During the past year the entire issue of the company's bonds has been cancelled, except $274,000, of which $51,000 are outstanding and $223,000 are in the treasury.

The provision for the sinking fund stipulates that the company shall pay to the trustee $250,000 annually, beginning Dec. 1, 1889, such amounts to be held to retire the bonds at maturity, or to be used in the purchase and cancellation of the bonds at a price not exceeding par and accrued interest.

DIVIDENDS.—For statement of dividends paid by this company since 1888, see Table of Contents for 8-yr. Dividend Table.

Annual meeting, 1st Monday in May, at Pittsburgh, Pa.; books close 10 days in advance. Stock is entitled to vote if owned when books close. Dividends payable Jan., April, July, and Oct. 1, by mailed checks. Books close 10 days in advance of dividend days. Transfer agents: Union Trust Co., Pittsburgh, and Central Trust Co., New York. Registrars of stock: Fidelity Title and Trust Co., Pittsburgh, and Central Trust Co., New York.

Directors.—Geo. Westinghouse, Jr., A. M. Byers, Robert Pitcairn, Calvin Wells, H. Sellers McKee, A. Groetzinger, John Caldwell, E. M. Ferguson, J. R. McGinley, Pittsburgh, Pa. OFFICERS: Geo. Westinghouse, Jr., *Pres.*; J. R. McGinley, *Vice-Pres.*; W. D. Uptegraff, *Sec.*; T. W. Siemon, *Treas.*; H. O. Cameron, *Asst. Treas.*; Geo. H. Browne, *Gen. Man.* GENERAL OFFICE, 820 Penn Ave., Pittsburgh, Pa.

P. Lorillard Co. (The).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets

patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at $1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth $950,000. The net profits for five years were as follows: 1886, $686,703.82; 1887, $758,558.76; 1888, $235,377.07; 1889, $286,252.33; 1890, $558,960.17.

Net profits for year ending June 30, 1892 (*latest reported*), $496,313.41, from which were paid 8 p. c. dividends (amounting to $160,000) on preferred stock, and a semi-annual dividend of 5 p. c. on the common stock (amounting to $150,000), leaving a balance to credit of profit and loss on June 30, 1892, $186,313.41.

Financial Statement.—Capital stock—par, $100 (common, $3,000,000; preferred, $2,000,000)—$5,000,000. Dividends on preferred stock are cumulative, at the rate of 8 p. c per annum, payable quarterly, Jan., April, July, and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of their good-will, and they agree not to part with ⅔ of it within five years. Registrar of stock, Union Trust Co., New York City. Annual meeting, last Tuesday in June, in Jersey City, N. J.

DIVIDENDS.—Quarterly dividends of 2 p. c. each on preferred stock have been paid from Oct. 1, 1891, to April, 1896, inclusive. On common stock: 10 p. c. in 1892; in 1893, 5 p. c.; in 1894, 13 p. c.; in 1895, 8 p. c., and in Feb., 1896, 3 p. c.

Directors.—P. Lorillard, Jr., Tuxedo Park, N. Y.; George D. Finlay, Montclair, N. J.; Ethan Allen, George F. Crane, William Kent, New York, N. Y. OFFICERS: Pierre Lorillard, Jr., *Pres.*; George D. Finlay, *Vice-Pres. & Treas.*; Ethan Allen, *Sec.* GENERAL OFFICE, Jersey City, N. J. Transfer agents, Messrs. Baring, Magoun & Co., New York, N. Y.

Postal Telegraph-Cable Co.—Successor to the Postal Telegraph and the Postal Telegraph and Cable Cos. In Jan., 1893, the lines of the Commercial Union Telegraph Co. were leased for 99 years; rental, 6 p. c. on stock. In 1894 the company purchased the property of the New Jersey Postal Telegraph Co. Foreclosure suit begun by Farmers' Loan and Trust Co. in Nov., 1885, and property sold Jan. 15, 1886. The old bonds received new stock for 33⅓ p. c. of the face value, and the old stock received 2 p. c. of its amount in new stock. Capital stock, $15,000,000. No bonded or floating debt. Stock was increased $5,000,000 (from $10,000,000 to $15,000,000) in March, 1895, to provide for properties previously acquired and constructed.

Comparative Statement of Extent of System.

	Miles of Poles and Cables.	Miles of Wire.	Gross Earnings.	Net Earnings.
*1886	4,391	36,960	$891,227 04	(Loss) $29,711 51
1893	16,201	101,807	3,565,293 57	537,272 55
1894	17,727	108,636	3,754,233 07	596,581 94
1895	19,477	117,344	4,321,296 38	617,863 99

* Date of reorganization.

Fiscal year closes Dec. 31. Annual meeting, 4th Tuesday in Feb., at 253 Broadway, New York; books close 10 days in advance. No dividend paid up to April 1, 1896, when 1 p. c. was paid, surplus earnings having been used in extension of lines and additions to property. Registrar of stock, Farmers' Loan and Trust Co., New York. Stock is transferred at office of the Secretary.

Directors.—A. B. Chandler, W. H. Baker, E. C. Bradley, J. W. Mackay, Geo. S. Coe, Wm. C. Van Horne, C. R. Hosmer, Clarence H. Mackay, Geo. G. Ward, E. C. Platt, James W. Ellsworth. OFFICERS: A. B. Chandler, *Pres.*; Wm. H. Baker, E. C. Bradley, and Geo. G. Ward, *Vice-Pres.*; Edward C. Platt, *Treas.*; J. O. Stevens, *Sec.*; Geo. R. Williamson, *Aud.* GENERAL OFFICE, 253 Broadway, New York, N. Y.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES, 1892–93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery, and good-will, including all assets, trade-marks, patents, labels, and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is $3,775,000. The vendors received, as part payment for the property, $3,000,000 par value of the securities of the new company, and agree to hold, and not to sell for five years, $1,000,000 of common stock, and further agree that for the five years said $1,000,000 common stock shall not receive any dividend until 12 p. c. per annum is paid on the remainder of common stock. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. *No returns received for year* 1896; *see* MANUAL *for* 1895 *for latest statement.*

Financial Statement.—Capital stock: Preferred, $2,250,000; common, $2,250,000—total, $4,500,000; par value, $100 per share. Funded debt. $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coup. bonds (with provision for registration of principal), due July 1, 1940; creditors, $108,765; profit and loss, $301,032—total, $6,909,797. *Contra:* Real estate, buildings, machinery, plant, good-will, etc., $5,289,788; stock of merchandise, stores, and material, $1,192,487; bills receivable, $44,390; debtors, including merchandise in hands of agents, $242,427; cash on hand and at bankers, $140,705—total, $6,909,797.

The bonds are secured by a 1st mtge. on the company's property, and are redeemable at the company's option on any interest day after July 1, 1900, at 110, upon three months' notice. Interest on bonds payable Jan. and July 1, at the Mercantile National Bank, New York.

Preferred stock is entitled to annual cumulative dividend of 8 p. c., payable quarterly—Jan., April, July, and Oct. 15. A dividend of 8 p. c. was paid on common stock on Aug. 15, 1891, and dividends of 12 p. c. each in Aug., 1892, 1893, 1894, and 1895. Also a semi-annual dividend of 6 p. c. on Feb. 15, 1896. Dividends payable at The Procter & Gamble Co., Cincinnati, O. Trustee of bonds and registrar of stock, Union Trust Co. of New York. Transfer agents, A. M. Kidder & Co., New York.

Annual meeting, 2d Wednesday in Oct., at Jersey City, N. J.; books close 20 days in advance. Preferred stock dividends payable Jan., April, July, and Oct. 15, as above; common stock, Feb. 15 and Aug. 15; books close 14 days in advance. Interest payable at Mercantile National Bank, New York. Fiscal year closes June 30.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; W. M. Kidder, Highwood, N. J.; Harley T. Procter, Williamstown, Mass. OFFICERS: William A. Procter, *Pres.*; James N. Gamble, *1st Vice-Pres.*; Harley T. Procter, *2d Vice-Pres.*; David B. Gamble, *Sec.*; J. H. French, *Treas.*; W. Cooper Procter, *Gen. Man.*; Deloitte, Dever, Griffiths & Co., *Auds.* GENERAL OFFICE, Cincinnati, O.

Pullman's Palace Car Co.—Organized under laws of Illinois, Feb. 22, 1867. The company is engaged in the sleeping and parlor car business; also in manufacturing all kinds of railway cars. The number of cars owned and controlled is 2,556, of which 2,303 are standard and 253 tourist or second class cars. Its business extends over 126,668 miles of the principal railroads throughout the United States, Canada, and Mexico; also to some extent in Europe. The number of passengers carried during the year was 4,788,509. The number of miles run by cars was 179,547,071.

Income Account, year ending July 31, 1895.—Gross earnings (from cars), $7,452,853.31; patents, $13,695.38; rentals, interest, etc., including loss in manufacturing department, $1,081,076.22—total, $8,547,624.91. Operating expenses, including general taxes, legal expenses, insurance, etc., $3,511,029.72; proportion of net earnings paid

other interests in sleeping car associations controlled and operated, $746,204.39—total expenses, $4,257,234.11. Net earnings, $4,290,390.80. Paid dividends on stock, $2,880,000. Surplus for year, $1,410,390.80.

DIVIDENDS.—Regular quarterly dividends of 3 p. c. each were paid from Feb. 15, 1874, to Aug. 15, 1875, both inclusive; from Nov. 15, 1875, to Aug. 15, 1881, quarterly dividends of 2 p. c. each; Nov. 15, 1881, 3½ p. c.; 1882 and 1883, 9½ p. c.; and from Feb. 15, 1884, to May 15, 1896, regular quarterly dividends of 2 p. c. each.

Statement of income and general accounts for eight years:

	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Gross Earnings	7,509,754	8,303,296	8,860,961	9,772,325	10,003,356	11,389,896	9,595,067	8,547,625
Operating Expenses	3,551,982	3,991,685	4,297,230	4,578,005	4,386,367	4,863,448	4,394,650	4,257,234
Net Earnings	3,957,772	4,311,611	4,563,731	5,194,320	5,615,989	6,526,448	5,200,417	4,290,391
Coupon Interest	132,450	79,527	65,600	65,600	65,600	.....	.....	.....
Dividends on Stock	1,510,890	1,795,638	2,000,000	2,000,000	2,300,000	2,520,000	2,880,000	2,880,000
Capital Stock	19,872,900	25,000,000	25,000,000	25,000,000	30,000,000	36,000,000	36,000,000	36,000,000
Funded Debt	1,775,000	820,000	820,000	820,000	820,000	.....	.....	.....
Old Cars, etc., Sold	441,370	441,370	441,370	441,370	441,370	.....	.....	.....
Bal. of Accounts and Bills	.....	.....	.....	.....	.....	.....	.....	.....
Surplus	12,552,393	14,521,322	16,752,145	19,393,306	22,083,680	25,791,643	26,042,606	26,792,958
Total Liabilities	34,641,663	40,782,692	43,013,515	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958
Cars and Equipment, Cost	14,392,288	16,736,123	17,200,113	19,773,463	20,517,491	24,844,689	24,248,793	24,187,548
Car Works at Detroit, etc	631,600	644,860	697,420	785,034	786,630	790,539	787,687	786,691
Patents	96,739	98,727	99,130	99,373	106,306	107,463	108,864	110,537
Furniture and Fixtures	110,633	112,333	112,577	112,872	113,125	113,391	113,606	113,938
Real Est. and Bldgs., Chic	992,884	992,879	993,024	993,024	993,024	993,024	993,024	993,024
Invested in Car Ass'tions	3,804,608	4,955,845	5,259,205	5,116,091	5,192,860	5,319,977	5,273,331	3,937,368
Materials and Supplies	3,298,021	3,347,303	3,981,807	4,663,489	4,614,576	4,721,760	3,672,063	3,701,742
Bal. of Acc'ts, Bills, etc	1,357,578	1,685,824	1,249,937	2,876,762	8,497,742	11,086,586	10,773,148	7,274,400
R. Es. & Plant, Pullman, Ill.	7,215,638	7,266,489	7,266,365	7,306,092	7,460,280	7,845,275	7,500,414	7,988,473
Demand and Time Loans	.....	1,418,289	2,200,000	.....	.....	.....	.....	2,876,200
Stocks and Bonds	2,463,596	3,167,856	3,647,769	3,374,184	4,542,354	5,559,961	7,242,194	6,799,300
Other Real Estate	.....	.....	.....	.....	.....	.....	15,909	16,872
Cash on Hand	278,078	356,064	306,168	554,292	520,662	408,978	1,313,573	4,006,865
Total Assets	34,641,663	40,782,692	43,013,515	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958

General Balance Sheet, July 31, 1895.

Cars (1,702), Equipments, Franchises	$24,187,547 97	Capital Stock (par, $100)	$36,000,000 00
Invested in other Car Ass'ns cont'd, etc	3,937,368 21	Surplus—Invested in Assets of the Company	$27,452,996 93
Real Estate and Plant at Pullman, Ill	7,988,472 73	Losses, Depreciation, etc. (see note)	660,038 88—26,792,958 05
Other Real Estate and Plants	1,796,586 90	(The surplus, $26,792,958.05, is embraced in the following accounts: Depreciation account [franchises, patents, etc.], $1,100,000; contingency reserve, $1,155,310.49; income account, $24,537,647.56.)	
Lumber, Material, and Supplies	3,701,742 47		
Patents	110,536 76		
Furniture and Fixtures	113,937 68		
Bonds and Other Securities	6,799,300 45		
Loans	2,876,200 00		
Cash	4,006,864 54		
Car Lease Warrants	6,802,072 60		
Miscellaneous Accounts (Balance)	472,327 74		
Total Assets	$62,792,958 05	Total Liabilities	$62,792,958 05

NOTE.—Losses, depreciation, etc., $660,038.88, as above, consists of: Loss on cars sold and destroyed, replaced by new cars, $88,836.12; balance of accounts for rebuilding and remodelling cars into latest standard Pull man cars, $71,202.76; estimated depreciation of cars not in regular service, but used for temporary purposes, $500,000—total, $660,038.88.

During the fiscal year a new contract was made with the Mobile and Ohio RR. Co., for 25 years, expiring June 1, 1920.

There have been built during the year, for the use of the company, 10 compartment cars, at a cost of $194,291.23. The average number of names on the pay rolls at Pullman for the year was 3,619, and wages paid, $1,879,817.95, making an average of $519.43 for each person employed. The total number of persons in the employ of the company in its manufacturing and operating departments is 10,318; wages paid during the year, $5,011,565.27. The value of manufactured product of the car works for the year was $4,419,555.50; of other industries, including rentals, $566,573.24—total, $4,986,128.74, against $4,925,331.61 for the previous year.

Annual meeting, 1st Thursday after 2d Saturday in Oct., at Chicago, Ill.; books close 10 days in advance. Dividends payable on the 15th of Feb., May, Aug., and Nov., at Chicago, Ill., Boston, Mass., and Farmers' Loan and Trust Co., New York, N. Y. Books close 15 days in advance of dividend days.

Directors.—George M. Pullman, Marshall Field, O. S. A. Sprague, Norman Williams, J. W. Doane, Chicago, Ill.; Henry C. Hulbert, New York, N. Y. Henry R. Reed, Boston, Mass. OFFICERS: George M. Pullman, *Pres.*, Chicago, Ill.; Horace Porter, *Vice-Pres.*, New York, N. Y.; T. H. Wickes, *2d Vice-Pres.*; A. S. Weinsheimer, *Sec.*; G. F. Brown, *Gen. Man.*; F. C. N. Robertson, *Aud.*; W. I. Midler, *Gen. Ticket Agt.*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Pullman Building, Chicago, Ill. New York Office, 15 Broad Street. London Office, London Bridge Station, S. E. Transfer agents: Farmers' Loan and Trust Co., New York, N. Y.; New England Trust Co., Boston, Mass.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, $175,000, being 10 p. c. on $1,750,000 capital stock of the lessor company.

Railroad Equipment Co.—Organized Aug. 25, 1879, to lease and conditionally sell rolling stock to railroad and other corporations directly connected therewith, on the "Car Trust" plan. (See MANUAL for 1893.) These car trusts are the basis of an issue of bonds by this company, which deposits with a trust company all the securities of such car trusts, including the title, contract, promissory notes, and insurance policies, for the further security of the bonds.

Financial Statement, Jan. 1, 1896.—Capital stock authorized, $1,500,000; consisting of $750,000 full-paid pref., bearing interest at rate of 6 p. c. per annum, accumulative, and $750,000 common stock, 33½ p. c. paid. Total issue of car trust obligations by this company from its organization in 1879 to Jan. 1, 1896, $34,376,000, of which matured and paid off, $29,610,900, leaving outstanding in the hands of investors and owned by the company, $4,765,100.

Directors.—H. A. V. Post, C. C. Pomeroy, C. E. Kimball, New York, N. Y.; S. W. Colton, Jr., E. W. Clark, Jr., Philadelphia, Pa. OFFICERS: C. C. Pomeroy, *Pres.;* H. A. V. Post, *Treas.*, New York City; Evarts, Choate & Beaman, New York, N. Y., Isham, Lincoln & Beale, Chicago, Ill., and John C. Bullitt, Philadelphia, Pa., *Counsel;* Farmers' Loan and Trust Co., Central Trust Co., Atlantic Trust Co., State Trust Co., New York City, and Fidelity Ins., Tr. & S. D. Co., Philadelphia, Pa., *Trustees.* GENERAL OFFICE, 45 Wall Street, New York.

Railway Equipment Co. of Minnesota.—This company owns the following equipment, viz.: 2,000 box cars, costing $987,625; 50 locomotives, costing $490,891.31; 16 passenger, 7 baggage, etc., and 40 furniture cars, costing $126,023—total cost, $1,604,539.31. This equipment is leased on the car trust plan to the Chicago Great Western Ry. Co. for an annual rental, which, besides paying the interest on the bonds, is more than sufficient to retire at par 1/10 of the bonds annually for nine years after 1891, and the balance at maturity in 1901. The Equipment Co. retains title to all the equipment until the whole has been fully paid for by the lessee, who undertakes, under the terms of the trust (which is assigned to the Atlantic Trust Co., of New York, as trustee for the bondholders), to keep the equipment insured and in repair at its own expense, and generally covenants to do all that is necessary for the protection of the Equipment Co. As further security for its lease, in addition to the share capital of the Equipment Co., the lessee has deposited with the Equipment Co. $500,000 of its general mtge. 4 p. c. bonds.

Income Account, year ending May 1, 1896.—Rentals, $90,485.56; interest, $9,016.59—total, $99,502.15. *Payments:* Interest, $37,558.17; dividends (Nos. 15 and 16), $59,790; general expenses, etc., $1,340.27—total, $98,688.44. Surplus, $813.71.

General Balance Sheet, May 1, 1896.

Equipment, Cash Cost	$1,604,539 31	Capital Stock	$996,500 00
Discount on Stocks and Bds.	130,983 58	1st Mortgage Bonds	590,000 00
	1,735,522 89	Accrued Interest on Bonds	14,750 00
Less Pay'ts Rec'd Act. of Eq.	320,907 84—$1,414,615 05	Ins. on Cars Destr'ed and not yet Replaced.	2,403 70
Investments	174,191 00	Surplus	39,840 53
Loans	40,000 00		
Cash and Bills Receivable	14,688 18		
Total Assets	$1,643,494 23	Total Liabilities	$1,643,494 23

Financial Statement, May 1, 1896.—Capital stock authorized, $1,000,000; paid in, $996,000. *Funded debt* (authorized and issued, $1,000,000), $590,000 outstanding 1st mtge., Series A, 1891, 6 p. c. gold bonds, dated June 1, 1891, coups. payable June and Dec., at Maitland, Coppell & Co., 24 Exchange Place, New York. Of these bonds, $50,000 will be redeemed annually for 9 years, and the balance at maturity in 1901. Dividends of 3 p. c. each were paid Nov., 1892, Nov., 1893, May, 1894, May, 1895, Nov., 1895, and May, 1896. Trustee of bonds, Atlantic Trust Co., New York, N. Y.

Annual meeting, last Tuesday in Jan., at New York, N. Y. Dividends payable May and Nov. 1, at Maitland, Coppell & Co., 24 Exchange Place, New York, and C. J. Hambro & Son, 70 Old Broad St., London. Stock transfer books' record taken 10 days in advance. Transfer agents, Maitland, Coppell & Co., New York. Fiscal year closes May 1.

Directors.—George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie. OFFICERS: Geo. Coppell, *Pres.*, New York, N. Y.; C. W. Benson, *Vice-Pres.;* A. A. McKechnie, *Sec. & Treas.*, St. Paul, Minn.

Rockford Gaslight and Coke Co.—Incorp. 1885, under laws of Illinois. Besides supplying gas, the company does a large business in gas-fitting, and supplies all manner of gas-fixtures, and also fire-brick. There are about 44 miles of street mains, 1,083 meters, 682 street lamps, and about 550 gas stoves in use.

Financial Statement.—Capital stock (par, $100 per share), $300,000; *funded debt* ($350,000 auth.), $297,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. bonds, due March 1, 1910, interest March and Sept. 1, at office of treasurer, the Guarantee Trust and Safe Deposit Co. of Philadelphia. The bonds may be redeemed at the company's option, at any time before maturity, at 110. Annual meeting, fourth Wednesday in April, at Rockford, Ill.; books do not close in advance.

Directors.—Edmund H. McCullough, Morris W. Stroud, Philadelphia, Pa.; Wm. Carpender, Geo. R. Davidson, New York, N. Y.; Paul F. Schuster, Rockford, Ill. OFFICERS: Wm. Carpender, *Pres.*, New York, N. Y.; Morris W. Stroud, *Sec., Treas. & Transfer Agt.;* Geo. G. Ramsdell, *Gen. Man.*, Philadelphia, Pa. GENERAL OFFICE, Rockford, Ill. Philadelphia Office, 222 South Third Street.

St. Mary's Canal Mineral Land Co.—Organized under the laws of New York, for the purpose of "holding, exploring, improving, managing, selling and conveying land." The real property of the company consisted Dec. 31, 1895, of 112,651 93/100 acres of land, situated in the State of Michigan, besides the mineral rights in 6,661.69 acres. Total sales for year ending Dec. 31, 1895, 120 acres of land, in fee simple for $1,460; wood and timber on 621 81/100 acres, $6,584.80; pine timber on 1,831 38/100 acres, $7,372—total, $15,416.80.

Profit and Loss Account, Dec. 31, 1895.—Amount at credit Dec. 31, 1894, $141,923; miscellaneous income and interest, $29,505; amount to debit Dec. 31, 1895, $280,331—total, $451,759. Expenses, $5,695; taxes, $11,794; distribution No. 21, $5 per share, $100,000; distribution No. 22, $5 per share, $100,000; distribution No. 23, $11 per share, $220,000; amount required to make the book value of unsold land equal the assessed value, $14,270—total, $451,759.

Financial Statement, Dec. 31, 1895.—Capital stock (par, $50), $1,000,000; bills payable, $26,585; unpaid distributions, $225—total, $1,026,810. *Contra:* Land, 112,651 93/100 acres, assessed at $468,960; mineral rights to 6,661.69 acres, $1; stock in Pacific Copper Co. (20,000 shares at cost), $200,000; stock in Iroquois Copper Co. (5,397 shares at cost), $26,985; stock in St. Mary's Canal Mineral Land Co. (80 shares at par), $4,000; land contracts in force, $2,339; wood contracts in force, $16,810; cash at Houghton, $3,536; cash at Boston, $23,847; profit and loss, $280,331—total, $1,026,810.

Distributions Nos. 18 and 19 of $1 per share each were paid April 1, 1891, and Feb. 1, 1892; No. 20, Jan. 1, 1894, $5 per share; No. 21, Jan. 2, 1895, $5 per share; No. 22, June 6, 1895, $5 per share, and No. 23, Sept. 6, 1895, $11 per share.

Annual meeting, 1st Wednesday in March, at Albany, N. Y. Stock owned on day of meeting is entitled to vote. Distributions payable (no stated time) at 704 Sears Building, Boston. Registrar of stock, Old Colony Trust Co., Boston. Fiscal year closes Dec. 31.

Directors (elected March, 1896).—John M. Forbes, Albert S. Bigelow, W. H. Forbes, Nathaniel Thayer,

Charles J. Paine, J. Henry Brooks, S. N. Brown, H. H. Hunnewell, Boston, Mass.; Erastus Corning, Albany, N.Y. OFFICERS: Nathaniel Thayer, *Pres.*; Charles J. Paine, *Vice-Pres.*; Arthur G. Stanwood, *Sec., Treas. & Trans. Agt.*, Boston, Mass. GENERAL OFFICE, Houghton, Mich. Boston Office, 704 Sears Building, Boston, Mass.

Shenango Railway and Mercer Coal Co., Limited.—Incorporated Nov., 1880, to take over the trust property originally embraced in the 1873 Leased Lines Rental Trust Bonds of the Atlantic and Great Western RR. Co. These bonds originally amounted to £900,000, of which £174,000 were never issued and £10,400 were drawn. Each holder of a £200 Leased Lines Bond was entitled to receive, in lieu of capital and overdue coupons, 10 preferred shares of £10 each and 10 deferred shares of £10 each, and debentures (since redeemed) for the assessment fund. Preferred shares were also issued in exchange for the balance of £5 15*s.* unpaid upon the Leased Lines coupons, due Jan. 1, 1875. Up to the present 35,637 preferred shares (and fractional scrip for £2,503 10*s.*) and 35,217 deferred shares have been issued as fully paid up in exchange for £704,200 out of the total capital amount of £715,600 outstanding of the original issue of Leased Lines Bonds.

The trust property consists of $74,119 capital stock and $83,000 1st mtge. 5 p. c. gold bonds of the Pittsburgh, Shenango and Lake Erie RR. (for statement of this company see page 51); 13,940 (out of 20,000) shares of $50 each of the Mercer Coal Co.; 5,000 (the total) shares of $50 each of the Pithole Valley RR. Co. (now abandoned); 80,000 (the total) shares of $50 each of the Pennsylvania Petroleum RR. Co.—subsequently represented by 20,000 (the total) shares of $50 each in the Petroleum RR. of Penn. (never completed), and 200 (the total) bonds of $50 each of the Pithole Valley RR. The foregoing shares and bonds were deposited in the Alliance Bank, Limited, in the joint names of two trustees. In addition, the company acquired in 1883, at a cost of £3,031, 5,666 (out of 10,000) shares of $50 each of the West Penn. and Shenango Connecting RR. Co. (see below), and 13,340 (out of 20,000) shares of $50 each in the West Penn. and Shenango Coal and Coke Co. The Shenango and Allegheny (now the Pittsburgh, Shenango and Lake Erie) RR. Co. and the Mercer Coal Co. were placed in the hands of a receiver on the 15th of March, 1884, and the West Penn. and Shenango Connecting RR. Co. in June, 1885. On April 19, 1887, the property of the Shenango and Allegheny RR. Co. was purchased at the foreclosure sale then held, by the purchasing committee under the plan of reorganization, for $625,000 (nominal). A scheme of reorganization as the Pittsburgh, Shenango and Lake Erie RR. was agreed to Feb. 1, 1890, and has since been carried through, and the trustees representing the interests of the Shenango Ry. and Mercer Coal Co., Limited, have received $83,000 of 5 p. c. bonds and $74,119 of the shares. The property of the Mercer Coal Co. was purchased on Jan. 25, 1887, for $200,000 in bonds and $28,500 in cash, and again on Dec. 5, 1894, for $40,000 in cash. The Pittsburgh, Shenango and Lake Erie RR. is, with its branches and sidings, 208.3 m. in length and is in operation. The Mercer Coal Co. owns 465 acres of freehold, and mining rights under 45,000 acres of mineral lands in operation. Fiscal year closes June 30. Debit balance of income account, June 30, 1895, £11 8*s.* 3*d.*

Preferred Shares.—Entitled to a preferential non-cumulative dividend of 4 p. c., to be payable if and when earned within the year. No dividend was paid until Aug. 15, 1891, when 2*s.* per share was distributed. Since then 6*d.* per share has been paid on each of the following dates: Feb., 1893, in respect of year 1891-92; Jan., 1894, in respect of year 1892-93; Jan., 1895, in respect of year 1893-94, in April, 1896, in respect of year 1894-95.

Deferred Shares.—Entitled to the balance of the profits after the payment of 4 p. c. on the preferred shares.

Directors.—Sir H. W. Tyler (*Chairman*); Sir Douglas Galton; one vacancy. OFFICERS: A. G. Trew, *Sec.*; James Ford, *Aud.* GENERAL OFFICE, Dashwood House, 9 New Broad St., London, E. C.

South Yuba Water Co. of New York.—Originally organized under the laws of California in 1854; incorp. under the laws of State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see MANUAL for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 18 lakes in the Sierra Nevada Mountains, holding 14,000,000,000 of gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the transmission of power.

Operations.—Comparative statement of earnings, expenses, etc., for six years:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges, Interest on Bonds.
	$	$	$	$
1890	96,654 25	43,031 94	53,622 31	33,000 00
1891	128,517 30	59,266 96	69,250 34	32,280 00
1892	131,726 31	63,093 41	68,632 90	31,560 00
1893	134,113 58	65,066 16	69,047 42	31,320 00
1894	146,028 89	69,057 93	76,970 96	33,870 00
1895	154,230 42	71,871 46	82,358 96	39,060 00

Net profit for year 1835 (as above), $82,358.96; estimated additional net income of new canal for irrigation at present rates for water, $44,000; estimated net income from sale of power at Nevada City, Grass Valley, and other localities, $20,000; estimated power and light from Newcastle and Rocklin to Sacramento, net, $60,000 —net income per annum, $206,358.96; interest on $1,000,000 bonds, $60,000.

General Balance Sheet, Jan. 1, 1896.

Plant Investment	$3,766,489 79	Capital Stock fully paid (par, $50)	$2,000,000 00
Accounts Receivable	14,498 25	Bond Outstanding	663,000 00
Cash on Hand	17,744 73	Due on Operating Expenses	471 09
		Due on New Construct'n Work in Progress	145,000 00
		Surplus	990,261 68
Total Assets	$3,798,732 77	Total Liabilities	$3,798,732 77

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. $1,000 gold bonds, due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, $1,500,000; of which $522,000 (Nos. 1 to 522) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; $478,000 (Nos. 523 to 1,000 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, $500,000 (Nos. 1,001 to 1,500), are reserved for future use. Dividends to the amount of $1,239,358.79 have been paid by this company.

Directors.—Not reported. OFFICERS: Warner Van Norden, *Pres.*; William Dowd, *Vice-Pres.*; H. W. Lazelle, *Sec.*, 25 Nassau St., New York, N. Y.; Charles Van Norden, *Resident Director for California*, Auburn, Cal. New York Office, 45 Cedar St.

Standard Rope and Twine Co.—Incorp. Nov. 8, 1895, under the laws of the State of New Jersey, as successor to the United States Cordage Co. Foreclosure of the latter company is now (July, 1896) under way in pursuance of the plan of reorganization, which was published in detail in the MANUAL for 1895, page 1407.

The following is a list of the mill properties now owned by the Standard Rope and Twine Co.: Waterbury, Wm. Wall's Sons', Tucker and Carter and Lawrence Mills, of Brooklyn, N. Y.; Victoria Cordage Co., Dayton, Ky.; Xenia Twine and Cordage Co., Xenia, O.; Rinek Mill, Easton, Pa.; Miamisburg Cordage Co. and Miamisburg Binder Twine and Cordage Mills of Miamisburg, O.; Elizabethport Cordage Mills, Elizabeth, N. J.; Hano-

ver Cordage Mills, Hanover, Pa.; Donnell Cordage Co., Bath, Me.; Chelsea Mills (formerly Suffolk), Chelsea, Mass.; Sewall and Day Cordage Co., Pearson Mill, Boston Cordage Co., and Standard Cordage Co., Boston, Mass.; Lawrence Rope Works, Brooklyn, N. Y.; Middletown Twine Co., Middletown, O.; American Cordage Co. (formerly Field Cordage Co.) and Ohio Twine and Cordage Co., Xenia, O.; New Bedford Cordage Co., New Bedford, Mass.

Operations.—No statement of earnings, etc., obtainable; the latest statement (of the old company) was for the year ending Oct. 31, 1895, and was given in the MANUAL for 1895, page 1185.

Financial Statement, July 1, 1895.—Capital stock authorized, $12,000,000. Funded debt authorized, $3,000,000 1st mtge. 6 p. c. 50-yr. gold bonds, and $7,500,000 consolidated mtge. 5 p. c. 50-yr. gold bonds.

The consols have voting power and bear 5 p. c. interest, non-cumulative, payable from profits in any year prior to any dividend upon the stock, provided that after a dividend of 2 p. c. is paid upon the stock of the company in any year, there shall be paid upon the consolidated bonds a further amount not to exceed 2½ p. c. from profits, if such profits shall justify the same, in case there are arrears of interest equal to said amount; otherwise to the amount of such interest as may be in arrear.

Inasmuch as the reorganization is not yet completed, the above securities have not yet been issued.

Directors.—John Kean, A. R. Turner, Jr., Vincent P. Travers, William R. Potts, William Barbour. OFFICERS: V. P. Travers, *Pres.;* A. R. Turner, Jr., *Vice-Pres.;* John H. Forbes, *Sec. and Treas.*, New York, N. Y. GENERAL OFFICE, 287 Broadway, New York, N. Y.

Stetson, John B., Co.—Organized in 1890, under the laws of Pennsylvania, to acquire, as from Dec. 1, 1890, the entire property and continue the felt hat manufacturing business of Jno. B. Stetson & Co., of Philadelphia, Pa., established in 1865. In consideration of the entire issue of $2,700,000 full paid capital stock, the former owners transferred the entire plant with its organization as a going concern, including all the real estate, machinery, fixtures, stock in trade, good-will, trade-marks, bills and accounts receivable), and cash on hand, to the present company.

The *net earnings* for the year ending Nov. 30, 1895, were $194,133, out of which dividends of 8 p. c. on preferred and 4 p. c. on common stock were paid, amounting to $168,000, leaving $26,133 to be added to the surplus, which now stands at $60,450.

Financial Statement, Dec. 1, 1895.—Capital stock (par, $100) (8 p. c. preferred, $1,500,000; common, $1,200,000), $2,700,000; trade creditors, $40,719; loans, etc., $90,270; dividends, $108,000; profit and loss, $60,450—total, $2,999,439. *Contra:* Real estate, plant, machinery, etc., $2,120,460; improvement account, $54,442; stock of furs and other materials, cost $603,616; book debts, cash, etc., $22,092—total, $2,999,439.

The preferred stock is entitled to a cumulative preferential dividend, payable semi-annually. The common stock is entitled to the surplus earnings after the payment of 8 p. c. per annum on the preferred shares.

Annual meeting, 1st Monday in May, at 1748 N. Fourth St., Philadelphia; books close 10 days in advance. Stock of record may be voted. Dividends payable on preferred stock Jan. and July 15; on common, Jan. 15, at Provident Life and Trust Co., Philadelphia, Pa.; books close 5 days in advance. Registrar of stock, Manhattan Trust Co., New York, N. Y. Fiscal year closes Nov. 30.

Directors.—John B. Stetson, Samuel R. Shipley, Charles H. Banes, J. S. Stevens, John Dickey, William F. Fray, Philadelphia, Pa.; Nathaniel B. Day, New York, N. Y. OFFICERS: John B. Stetson, *Pres.;* Wm. F. Fray, *Vice-Pres.;* Theodore C. Search, *Treas.;* J. Howell Cummings, *Sec.* GENERAL OFFICE, Fourth St. and Montgomery Ave., Philadelphia, Pa. Transfer agent, Provident Life and Trust Co., Philadelphia, Pa.

Stillwell-Bierce and Smith-Vaile Co. (The).—Organized in 1892, under the laws of New Jersey, to acquire, as going concerns, carry on and develop the business of manufacturers of turbine water-wheels, steam pumping, hydraulic, and other machinery, carried on by the Stillwell & Bierce Manufacturing Company and the Smith & Vaile Company, both of which are situated in the city of Dayton, O. (For description of these companies' properties, see MANUAL for 1895.)

Operations.—This company does not issue any public statement, but reports to the MANUAL under date of March 17, 1896: "We have paid quarterly dividends at the rate of 8 p. c. per annum on our preferred stock since the business was organized, the last dividend being the 13th number which was paid on the first of this month. Our surplus on the 1st of Jan. was $139,515.86."

Financial Statement.—Capital stock (par, $100)—preferred 8 p. c. cumulative stock, $500,000; common stock, $500,000—total, $1,000,000. No bonds are to be issued. Stockholders will have no formal liability. The preferred stock is a prior lien upon the assets and earnings of the company. The by-laws provide that no bond or mortgage can be created without the consent of ninety p. c. of the preferred stockholders; also that this provision cannot be altered except by the like affirmative vote.

The preferred stock will be entitled, from and after Dec. 1, 1892, to cumulative preferential dividends of 8 p. c. per annum, payable quarterly out of the earnings of the corporation, before any dividends are declared upon the common stock. The common stock will be entitled to the earnings, when declared in dividends, after providing for surplus and after 8 p. c. per annum upon the preferred stock shall have been paid. The vendors subscribe for all the common stock. Both classes of stock have equal voting power.

Annual meeting, Feb. 4, at Jersey City, N. J.; books close 10 days in advance. Stock owned 20 days may be voted. Dividends payable March, June, Sept, and Dec. 1, by checks remitted from company's office; books close 10 days in advance. Fiscal year closes Dec. 31.

Directors.—E. R. Stillwell, R. N. King, G. N. Bierce, W. W. Smith, J. H. Vaile, O. P. McCabe, J. O. Field, James B. Clews, John K. McIntire. OFFICERS: R. N. King, *Pres.;* W. W. Smith, *Vice-Pres. & Treas.;* G. N. Bierce, *Sec.;* O. P. McCabe, *Asst. Sec. Registrar of Stock*, Western National Bank, New York, N. Y. *Bankers & Trans. Agts.*, Henry Clews & Co., 11, 13, and 15 Broad St., New York, N. Y. *Counsel*, Wm. A. Abbott, 18 Broadway, New York City. *Auditors*, Barrow, Wade, Guthrie & Co., 120 Broadway, New York City. OFFICES: New York, N. Y.; Chicago, Ill.; Atlanta, Ga.; Dayton, O., and London, Eng.

Street Railway and Illuminating Properties.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. It is estimated that the securities received from the General Electric Co. (aggregating $12,188,266.98) would give an annual income of about $400,000. According as these securities are liquidated the proceeds are applied to cancellation of the principal of the preferred stock drawn for payment at a premium. On the full cancellation of the preferred stock, the remaining assets will go to the benefit of the common stock. (See GENERAL INDEX for statement of the General Electric Co.)

Income Cash Account, year ending Aug. 1, 1895.—*Receipts:* Interest on bonds, $104,653.74; on notes, $78,759.02; dividends on stock, $31,733.50; interest on deposits, $2,262.76; sundries, $179.31—total, $217,888.33. Paid dividends on preferred stock (including that of Aug. 1, 1895), $119,438.50; expenses of management, $61,834.60—total, $181,273.10. Balance, surplus, $36,615.23; surplus forward, $13,627.09—total, $50,242.32.

Principal Cash Account, Aug. 1, 1895.—Received from sale of various securities, $1,588,497.15; advances repaid, $105,005.14; balance brought forward, $5,190.97—total, $1,698,693.26. *Contra:* Paid for 13,711 shares of preferred stock bought in and retired at an average price of $106.63 per share (being a total of 27,272 shares retired to date), $1,462,050.63; advanced to various companies for the protection of existing interests, $175,155.44; paid in purchase of additional securities in sundry companies, purchase being necessary for the protection of existing interests, $13,039.99; due income, $573.15; balance carried forward, $47,874—total, $1,698,693.26.

Security Account, Aug. 1, 1895.—Securities held by trustees Aug. 1, 1894, at par (bonds, $3,995,000; stocks,

$4,507,441.67; notes, $1,851,796.31; receiver's certificates, $317.70; plant, $45,000), $10,399,555.68; securities received from various sources by purchase, against advances made, or exchange of, one security for another, $522,768.08—total, $10,922,323.76. *Contra:* Par value of securities sold, paid, or otherwise disposed of, $3,741,018.95; securities now held by trustees at par value (bonds, $2,733,000; stocks, $3,200,760.36; notes, $937,463.06; miscellaneous, $15,081.39; plants, $295,000), $7,181,304.81—total, $10,922,323.76.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, $4,500,000), outstanding, Aug. 1, 1895, $1,772,800. Preferred stock is entitled to 6 p. c. cumulative dividends and is subject to call at 110. Dividends on preferred stock payable Feb. and Aug., in New York City, and in Boston, Mass.

Trustees.—Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster. OFFICERS: Charles E. Cotting, *Chairman;* C. S. Tuckerman, *Sec.;* Geo. W. Davenport, *Asst. to Trustees*, Boston, Mass. GENERAL OFFICE, Ames Building, Boston, Mass.

Summit Branch RR. Co.—This company's line, extending from a junction with the Lykens Valley RR., to Summit Tunnel, Pa., 0.75 m., and its leased line, the Lykens Valley RR. (for statement of which see page 88), are operated under contract by the North. Cent. RR. Co. The Penna. RR. Co. owns $2,190,200 stock and $480,000 bonds.

Production and Shipments of coal for year ending Dec. 31, 1895.—Shipped (south, by Northern Central Ry., 56,289.04; west, by Penn. and Phila. and Erie RRs., 1,349.18; east, by Penn. RR., 166,871.16, to South Amboy, 100,405.06), 324,916.04 tons; retail sales by company's officers, 24,974.04 tons—total, 349,890.08 tons; less coal mined in 1894 and loss in car weights, 2,419.02 tons—total effective production in 1895, 347,471.06 tons, an increase over 1894 of 49,000.17 tons, or 14.10 p. c.

General Income Account, year ending Dec. 31, 1895.—Receipts: From coal sold (by agents, $1,074,624.62; by company's officers, $63,878.68), $1,138,503.30; from other sources, $75,270.79—total, $1,213,774.09. Total expenses, $1,089,755.01. Net earnings, $124,019.08. Paid interest on bonds, $75,495; State taxes, $3,713.96; rental RR. division, $62,499.96—total, $141,708.92. Deficit for year, $17,689.84.

Profit and Loss Account, year ending Dec. 31, 1895.—Balance to debit from 1894, $1,377,177.17; loss on operations in 1895 of Lykens Valley Coal Co., $39,710.60; deficit for 1895, $17,689.84—total, $1,434,577.61, as per balance sheet.

General Balance Sheet, Dec. 31, 1895.

Cost of Real Estate, Machinery, etc	$2,606,860 31	Capital Stock	$4,010,350 00
*Stocks and Bonds Owned	1,341,466 88	Funded Debt	1,075,000 00
Materials and Supplies	890 30	Interest on Funded Debt	38,710 00
Current Accounts	83,554 20	Unpaid Dividends	1,413 00
Lykens Valley Coal Co	21,171 71	Sinking Fund, Due 1904	230,272 71
Cash	2,553 26	Pay Rolls and Vouchers	98,074 50
Sinking Fund	5,272 71	Loan Account	43,000 00
Liens against Surface Lots	473 23		
Profit and Loss	1,434,577 61		
Total Assets	$5,496,820 21	Total Liabilities	$5,496,820 21

*Consists of cost of Lykens Valley Coal Co.'s bonds (par, $1,500,000), $1,331,817.88; cost of capital stock, Lykens Valley Coal Co., $9,649—total, $1,341,466.88.

NOTE.—The above assets do not include coal in stock at reshipping points, viz.: 7,501.11 tons, which, with freight paid thereon, have cost $23,051.81.

Funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 bonds, due Jan., 1904, interest Jan. and July, at the office of the company. The Summit Branch RR. Co. paid its first dividend, 3 p. c., in July, 1868. In Jan., 1869, it paid 5 p. c., and regular semi-annual dividends of 3 p. c. each thereafter until Jan., 1876, since when no dividends have been paid. Dividends paid, 16, aggregating 50 p. c.

Directors.—George B. Roberts, A. J. Cassatt, N. Parker Shortridge, John P. Green, Isaac J. Wistar, Wm. J. Howard, Amos R. Little, Henry D. Welch, Samuel Rea, Philadelphia, Pa.; Wm. H. West, Boston, Mass.; Geo. F. Swift, Andover, Mass. OFFICERS: Geo. B. Roberts, *Pres.;* Isaac J. Wistar, *Vice-Pres.;* Arthur Haviland, *Treas.;* George H. Ross, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Philadelphia, Pa.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property see MANUAL for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past eight years has been as follows: 1887, 518,366 tons; 1888, 585,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,172 tons; 1893, 646,703 tons; 1894, 468,960 tons, 1895, 510,411 tons.

Statement of Business, year ending Dec. 31, 1895.—Gross earnings from all sources, $477,867. Cost of 466,799 tons coal mined and 43,612 tons purchased, $363,418. Net earnings, $114,448. Payments: Interest on bonds, $24,000; other interest and discount, $7,473; taxes, $7,230—total, $38,703. Net income, $75,746.

Income Account, year ending Dec. 31, 1895.—Balance, Dec. 31, 1894, $183,011; net income for 1895 (as above), $75,746—total, $258,757. Deduct: Reinvestments (prior to Dec. 31, 1894, $119,439; 1895, $12,185), $131,624; worthless accounts and bills receivable, $12,815; sinking fund for 1895, 2 cents per ton on 357,883 tons royalty, coal, $7,158; dividend (3 p. c. on preferred stock, paid Feb. 15, 1895), $45,000—total, $196,597. Balance, surplus, Dec. 31, 1895, $62,159, out of which a dividend of 3 p. c. on the preferred stock was paid Feb. 15, 1896.

General Balance Sheet, Dec. 31, 1895.

Investment Account, Dec. 31, 1894	$3,869,438 72	Preferred Stock	$1,500,000 00
Reinvestments during 1895	12,185 41	Common Stock	2,500,000 00
Treasury Stock (Common)	250,000 00	Bills Payable	129,758 65
Supplies on Hand	3,263 80	Bills Payable (Bills Receivable Discounted)	30,000 00
Bills Receivable	76,589 99	Accounts Payable	43,657 92
Bills Receivable (Discounted)	30,000 00	First Mortgage Bonds	400,000 00
Accounts Receivable	351,740 81	Sinking Fund	7,157 66
Cash	28,319 45	Income	193,783 95
Connor's Point Dock	182,820 00		
Total Assets	$4,804,358 18	Total Liabilities	$4,804,358 18

DIVIDENDS.—Dividends on preferred stock have been paid as follows: 1889, 5 p. c.; 1891, 1¼ p. c.; 1892, 3 p. c.; 1893, 1¼ p. c.; 1894, 1895, 3 p. c. each, and Feb. 15, 1896, 3 p. c.

Financial Statement, Dec. 1, 1895.—Capital stock—preferred (entitled to 5 p. c. dividends before common stock can receive dividends), $1,500,000; common, $2,250,000—total stock (par, $100), $3,750,000. Funded debt, $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coup. (with privilege of registration) bonds, due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the $200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing $182,000. They are a mtge. on the entire property, valued at $1,250,000, and have a sinking fund of 2 cents per ton on all the royalty

coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings.

Annual meeting, 1st Monday in Feb., at Columbus, O. Books close 15 days in advance of meeting and of dividend payments. Dividends paid annually at office of Samuel D. Davis & Co., 40 Wall St., New York, transfer agents. Central Trust Co., trustee of bonds and registrar of stock. Fiscal year closes Dec. 31.

Directors.—Samuel B. Davis, Charles B. Van Nostrand, New York, N. Y.; J. S. Morton, G. W. Bright, J. F. Stone, J. E. Martin, R. R. Rickley, Columbus, O. Officers: J. S. Morton, *Pres.;* G. W. Bright, *Vice-Pres.;* J. F. Stone, *Aud. & Treas.;* J. E. Martin, *Sec.* General Office, Columbus, O. New York Office, 40 Wall St.

Tennessee Coal, Iron and RR. Co.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the existing title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited), the property of those companies thereby being merged into this company. On Sept. 20, 1886, this company purchased and consolidated with the Pratt Coal and Iron Co., which company had previously been formed by absorbing the Pratt Coal and Coke Co., the Alice Furnace Co., and the Linn Iron Works, and all debts and obligations of those companies have been assumed and provided for by this company. In Sept., 1892, the properties of the Cahaba Coal Mining and the Excelsior Coal Mining Cos. were purchased by, and the De Bardeleben Coal and Iron Co. was consolidated with, this company. (For terms of purchase, etc., see Poor's Hand-book for 1892-3.)

The business of the company is the mining of iron ore, making pig-iron, mining coal, and making coke for use in converting this ore into pig-iron and for the market.

Profit and Loss Account, year ending Dec. 31, 1895.

Amount of Profit Applied in Reduction of Valuations of Property as Depreciation.	$729,413 68	Amount of Undivided Profits Brought Forward from Last Fiscal Year	$902,511 92
Balance Carried Forward	173,098 24	*Operations,* 11 *months ending Dec.* 31: Balance Brought Forward	173,098 24
	$902,511 92		
Operations, 11 *months ending Dec.* 31, 1895:		*Profits of this Fiscal Year* (11 *mos.*):	
Int. Paid during Fiscal Year. $375,535 37		South Pittsburgh Division	$45,007 25
Int. Accrued, not yet Due 206,770 00—	582,305 37	Tracy City Division	77,826 86
Bad Debts	21,280 19	Alabama Division	872,959 40— 995,793 51
Loss on Sale of De Bardeleben Bonds in Treasury	22,241 25		
Bal. of Undivided Prof. Carried Forward	543,064 94		
Total	$1,168,891 75	Total	$1,168,891 75

General Balance Sheet, Dec. 31, 1895.

Land Account	$20,706,943 06	Common Stock (par, $100)	$20,000,000 00
Permanent Investments	9,298,747 84	Preferred Stock (par, $100)	1,000,000 00
Temporary Investments	20,047 66	Bonded Debt (see below)	$9,709,600 00
Treasury Bonds (see below)	76,500 00	Less Bonds, Cash, and Securities held in Sinking Funds	576,883 79—9,132,716 21
Treasury Stock (T. C., I. & RR. Co.)	150,000 00	Bills Payable	1,237,086 31
Sundry Debtors on Open Account (net)	979,146 78	Accrued Interest not yet Due	206,770 00
Inventory Account	1,083,549 92	Sundry Creditors	675,028 03
Cash Items	244,106 52	Outstanding Orders for Merchandise	15,303 73
Suspense Accounts	289,619 13	Reserve Funds	38,691 69
		Profit and Loss	543,064 94
Total Assets	$32,848,660 91	Total Liabilities	$32,848,660 91

"Treasury Bonds" in above balance consists of $1,500 De Bardeleben Coal and Iron bonds and $75,000 Cahaba Coal Mining Co. bonds—total, $76,500.

Statement of *funded debt*, Dec. 31, 1895:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Outstanding.	Assets in Sinking Funds Available for Bond Redemption. Cash and Bonds.	Stocks and Land Notes.	Net mai Liab
						$	$	$	
Tracy Cy. 1st & 2d. Mt.	1879	April 15, 1894	6	Apr. & Oct.	Interest ceased.	600	601	.....	...
Consolidated Mtge.	1881	Nov. 1, 1901	6	May & Nov.	Mechanics' Bank, N. Y.	23,000	6,849	.....	...
							16,000	.....	...
So. Pittsburgh Purchase 1st Mtge.	1882	Feb. 1, 1902	6	Feb. & Aug.	Fourth Nat. Bank, N. Y.	120,000	115	.....	1
Pratt Coal and Iron Co. 1st Mtge.	1883	Nov. 1, 1903	7	May & Nov.	Mechanics' Bank, N. Y.	675,000	217,114	.....	4
Alice Fur. Co. 1st Mt.	1882	1894–1902	7	Apr. & Oct.	" " "	300,000	.....	.....	3
Eureka Co.	....	1904	7	Apr. & Oct.	Merch. Nat. B'k., Cin., O.	400,000	.....	.....	4
De Bardeleben C. & I. Co. Consol	1890	Feb. 1, 1910	6	Feb. & Aug.	Hanover Nat. Bank, N. Y.	2,428,000	295	47,683	2,3
Birmingham Div. Consol. Mtge.	1887	Jan. 1, 1917	6	Jan. & July	" " " "	3,406,000	3,755	257,748	3,1
Tenn. Div. Gold Bonds	1887	Jan. 1, 1917	6	Apr. & Oct.	Fourth Nat. Bank, N. Y.	1,282,000	26,722	.....	1,2
Cahaba C. M'n'g 1st M.	1892	Dec. 1, 1922	6	June & Dec.	" " " "	1,075,000	.....	.....	1,0
Totals						9,709,600	271,452	305,432	9,1

Recapitulation.—Gross amounts issued, $12,252,000. Less cancelled. $2,340,400; alive in sinking funds, $202,000—leaving actually outstanding against the company (including all treasury bonds when sold), $9,709,600. Less in hands of trustees: N., C. & St. L. Ry. bonds, $41,000; Birmingham Div. scrip, $330.66; common stock, T., C., I. & RR. Co., $47,683.50; Ensley Land Co. stock, $257,417; Alice Furnace Co. bonds, $209,000; cash, $21,452.13—total, $576,883.79. Net remaining liability, $9,132,716.21.

Fixed charges to be paid cash out of pocket, 1896.—Interest 6 p. c. on $8,536,000, $512,160; 7 p. c. on $1,375,000, $96,250—total, $608,410. Sinking funds (Birmingham Div.), $40,000; Tenn. Div., $21,000; De Bardeleben series, fixed, $30,000; Cahaba series, fixed, $25,000), $116,000. Total interest, $724,410; less interest received on N., C. & St. L. bonds, $2,460; on Cahaba bonds in treasury, $4,500; De Bardeleben bonds in treasury, $90—total, $7,050. Net fixed charges, $717,360, or $59,780 per month.

Interest chargeable against Profit and Loss in 1896.—6 p. c. on $8,334,000, $500,040; 7 p. c. on $1,166,000, $81,620—total, $581,660. Less interest 6 p. c. on $41,000 N., C. & St. L. Ry. bonds, $2,460; 6 p. c. on treasury bonds, Cahaba and De Bardeleben, $4,590—total, $7,050. Net interest chargeable, $574,610, or $47,884 per month.

The consol. 6s of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, $189,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds, a sufficient amount is reserved to retire the Pratt and Alice issues at maturity. The prior bonds on the Tennessee portion of the property are mostly refunded into the above new issue of Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mtge. on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. The authorized amount of De Bardeleben bonds is $3,000,000, of which $400,000 held in trust for the Eureka Co. bonds. They were assumed by the T. C., I. & RR. Co., under the terms of purchase. Sinking fund retires $30,000 of these bonds annually.

DIVIDENDS.—On common stock, 1 p. c. in 1887; none since. On preferred stock, 1889, 8 p. c.; 1890, 6¾ p. c. (the remaining 1¼ p. c. being taken by the State as tax under law since repealed); 1891 to July 15, 1893, inclusive, 8 p. c. per annum; none since. Dividends on preferred stock payable Jan. and July, at the Fourth National Bank, New York, N. Y.

Annual meeting in March, at Tracy City, Tenn. Books close 20 days in advance and reopen day after annual meeting. Books close for dividend payments 15 days before and reopen two days afterward. Transfer agent, Continental National Bank, New York, N. Y. Registrar of stock, Central Trust Co., New York, N. Y.

Directors.—John H. Inman, Jas. T. Woodward, J. Edward Simmons, Albert B. Boardman, C. C. Baldwin, Walter S. Gurnee, Walter S. Gurnee, Jr., James Swann, John G. Moore, Cord Meyer, J. J. McComb, New York, N. Y.; N. Baxter, Jr., A. M. Shook, Nashville, Tenn.; Augustine T. Smythe, John B. Adger, Jr., Charleston, S. C.; David Roberts, Birmingham, Ala.; John C. Haskell, Bristol, Tenn. OFFICERS: N. Baxter, Jr., *Pres.*, Nashville, Tenn.; David Roberts, *1st Vice-Pres.*, Birmingham, Ala.; A. M. Shook, *2d Vice-Pres.*, Nashville, Tenn.; G. B. McCormack, *Gen. Man.*; Andrew M. Adger, *Sec.*; Jas. Bowron, *Treas.*, Birmingham, Ala. GENERAL OFFICE, Birmingham, Ala.

Terminal RR. Association of St. Louis.—Consolidation of the Union Ry. and Transit Cos. and the Terminal RR. of St. Louis. It is composed of and controlled by the Cleveland, Cincinnati, Chicago and St. Louis, the Louisville and Nashville, the Missouri Pacific, the Wabash, the O. & M. (now B. & O. S. W.), and the St. Louis, Iron Mountain and Southern, and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see MANUAL for 1890) the company also purchased the properties of the Union Depot Co. of St. Louis, and also those in East St. Louis held under lease by the St. Louis Bridge Co. The company on Oct. 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the bridge and tunnel, and operates all these consolidated properties under one management. During 1891 the east approach trestle was reconstructed, steel girders being substituted for wooden girders, and four locomotives were added to the equipment. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in preparation by which the tenant lines lease the station for $325,000 per annum and all expenses of maintenance and operation.

Operations, year ending Dec. 31, 1895.—Tons of freight moved (east, 1,004,827; west, 2,215,602), 3,220,429. Passengers carried (free, 182,940; other, 1,374,585), 1,557,525. Cars moved—loaded freight cars (east, 84,954; west 123,555), 208,509; empty freight cars, 129,480; passenger cars, 127,794; baggage, mail, and express cars, 52,785; construction cars, 13,423—total cars, 531,991, being an average of 1,458 cars per day, as against 1,280 in 1894.

Income Account, year ending Dec. 31, 1895.

Conducting Transportation	$290,365 72		Freight Tolls	$927,308 74	
Motive Power	161,443 33		Passenger Tolls	306,021 05	
Maintenance of Cars	24,624 66		Mail Tolls	25,000 00	
Maintenance of Way	67,274 26		Express Tolls	51,703 64	
Maintenance Bridge & Tunnel	14,631 86		Upper Roadway Tolls	240,291 44	
Upper Roadway Expenses	29,831 29		Miscellaneous Earnings	144,784 45	
General Expenses	126,852 89—	$715,024 01	Rent Earnings	62,672 04—	$1,757,781 36
Net Earnings		1,042,757 35			
		$1,757,781 36			
Interest on 1st Mtge. Bonds	$315,000 00		Net Earnings		$1,042,757 35
Int. on Consol. Mtge. Bonds	134,062 50		Rental Union Station Property	$325,000 00	
Rental of St. Louis Bridge Co.	591,900 00		Interest on Deposits	8,313 04—	333,313 04
Rental Tunnel RR. of St. Louis	75,000 00		Balance Dec. 31, 1894		321,664 17
Rental of Tracks, etc	90,766 97—	1,206,729 47			
Interest on Loans and Real Estate Notes, etc		94,755 23			
Improvement Account		68,913 16			
Balance		327,336 70			
Total		$1,697,734 56	Total		$1,697,734 56

Funded debt consisted, Dec. 31, 1895, of $7,000,000 1st mtge. 4½ p. c. 50-yr. gold bonds, due Oct. 1, 1939, interest April and Oct., at the office of J. P. Morgan & Co., New York, N. Y., and $4,500,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Aug. 1, 1944, interest Feb. and Aug.; interest and principal payable in gold, free of all taxes.

The authorized amount of 1st mtge. bonds is $7,000,000, of which $5,000,000 were issued in payment for the properties purchased, and $2,000,000 are held in reserve for enlargements. Trustee, Central Trust Co., New York.

Of the total authorized issue ($12,000,000) of *consols*, $7,000,000 are reserved to take up the present 1st mtge. at or before maturity, and $500,000 are reserved to be used only to construct or acquire a belt line in East St.

Louis. The remainder ($4,500,000) have been issued, of which $3,500,000 take the place of a like amount of 2d mtge. bonds, authorized by mtge. of Aug. 1, 1893, but never actually disposed of, and said 2d mtge. has been cancelled. The proceeds of the bonds issued have been used to pay the balance of cost of the construction of Union Passenger Station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Ry. of St. Louis), the purchase of a majority of stock of the Merchants' Bridge Terminal Ry. Co., and for other recent additions to the property of the Terminal Ry. Association of St. Louis.

General Balance Sheet, Dec. 31, 1895.

Property and Franchises	$6,441,200 00		Capital Stock	$1,441,200 00	
Real Estate	1,552,696 50		First Mortgage Bonds	7,000,000 00	
Construction, General	3,253,147 06		First Consol. Mtge. Bonds	4,500,000 00	$12,941,200 00
Construction, E. Belt Line	15,183 98		Amount due for Current Operations		374,160 79
Construction, W. Belt Line	505,942 65	$11,768,170 19	Amount due Sundry RR. Cos. Acct. Back Charges		2,583 90
Stock St. Louis Merchants' B. T. Ry. Co.		1,113,400 00	Am't due Sundry Cos. and Individuals		1,240 16
Cash in Hands of Cashier	$337,757 12		Accrued Rentals		98,475 16
Cash in Hands of Paymaster	3,416 68		Accrued Interest on Bonds		172,500 00
Cash Transitu	183,590 00		Accrued Interest on Loans and Real Estate Notes		1,607 27
Cash in Hands of Fiscal Agt.	4,872 50	529,636 30	Bills Payable		487,319 99
Amount due by Agents and Collectors		23,472 30	Matured Interest on Bonds Unpaid		4,872 50
Am't due by Sundry Cos. and Individuals		200,516 56	Am't due St. Louis Mer. Bridge Ter. Ry.		63,180 53
Amount due by Sundry RR. Cos. Acct. Ticket Sales		53,941 50	Balance Income Account		327,336 70
Total Am't due by U. S. Post Office Dept.		6,250 00			
Supplies on Hand for Current Operation		27,420 63			
Securities held as Collateral Acct. St. Louis Mer. B'dge Ter. Ry., Liabilities (par val.)		751,669 52			
Total Assets		$14,474,447 00	Total Liabilities		$14,474,477 00

In April, 1893, the stockholders voted to increase the capital stock from $7,000,000 to $12,000,000.

This company acquired Aug., 1893, a controlling interest in the St. Louis Merchants' Bridge Terminal Ry. Co. (see page 286), and in Nov., 1893, guaranteed by endorsement the principal and interest of that company's 1st mtge. 40-yr. gold $1,000 and $500 5 p. c. bonds, due Oct. 1, 1930, interest April and Oct., $3,500,000. These bonds are a 1st lien on the St. L. M. B. T. Co.'s property. The company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of $50,000 per year.

The West Belt Line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to $1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Wabash Junc., at or near Page Ave., will be 5 m., of which 3 m. are graded. To date, $475,617 has been expended for construction.

Annual meeting, 1st Tuesday in March, at St. Louis, Mo.; books close 2 weeks in advance, and open immediately afterward. Registrar of stock, the *Secretary*.

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 ft.; of tunnel, 4,800 feet. Length of double main track, bridge approaches, and tunnel, 2.25 m.; delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure, and a new company, with the present title, formed March 17, 1879. The bridge has two roadways, one above the other, the lower one double-track for steam railway traffic only, and the upper one for wagons and foot passengers. The bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos. on July 1, 1881, and lease assigned to the Terminal RR. Association of St. Louis, Oct. 1, 1889; rental, interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and $2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued, and lesser agrees to join in new mtge. Dividends payable in gold, free of all charges.

Financial Statement.—Funded debt, $5,000,000 7 p. c. $500 and $1,000 gold bonds, dated April 1, 1879, due April 1, 1929, interest April and Oct.; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000. Annual meeting, 1st Tuesday in March, at St. Louis, Mo. Books close for annual meeting on the 15th of Feb.; for dividends, on the 15th of June and 15th of Dec. Bonds and both issues of preferred stock listed on the London Stock Exchange. The common stock is held in trust by the Mercantile Trust Co., of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. Interest on bonds payable at the office of J. P. Morgan & Co., New York, N. Y., and J. S. Morgan & Co., London, Eng. Dividends payable in New York and London. Registrar of stock and transfer agent, J. P. Morgan & Co. William Taussig, *Pres.*; Julius S. Walsh, *Vice-Pres.*; Victor W. Fisher, *Sec. & Treas.*, St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 mile. Formerly the St. Louis Tunnel RR. Sold under foreclosure and present company organized. Capital stock (par, $100), $1,250,000. On July 1, 1881, the road was leased to the Wabash, St. Louis & Pacific and the Missouri Pacific Ry. Cos., and lease assigned to the Terminal RR. Association of St. Louis on Oct. 1, 1889. Rental, 6 p. c. on stock, and $2,500 for organization expenses. Annual meeting, 1st Tuesday in March, at St. Louis, Mo. Books closed for annual meeting on the 15th of Feb.; for dividends on the 15th of June and 15th of Dec. Dividends payable Jan. and July at the company's office; 25 paid to date. Registrar of stock, J. P. Morgan & Co., New York, N. Y. William Taussig, *Pres.*; Julius S. Walsh, *Vice-Pres.*; Victor W. Fisher, *Sec. & Treas.*, St. Louis, Mo.

Directors, Terminal RR. Association of St. Louis (elected March 11, 1896).—Julius S. Walsh, W. B. Doddridge, C. G. Warner, W. W. Peabody, Joseph Ramsey, Jr., E. F. Osborn, W. S. McChesney, Jr. OFFICERS: Julius S. Walsh, *Pres.*; E. P. Bryan, *Vice-Pres. & Gen. Man.*, St. Louis, Mo.; A. H. Calef, *Treas.*, New York, N. Y.; James Hanna, *Sec., Aud. & Asst. Treas.*, St. Louis, Mo. PRINCIPAL OFFICE AND ADDRESS, St. Louis, Mo.

Texas and Pacific Coal Co.—Incorp. in 1888 under laws of Texas. The company owns in fee about 33,000 acres of land in Erath, Palo Pinto, and Eastland Counties, in the State of Texas. Its business comprises the mining of coal and manufacture of coke, and mercantile business of buying and selling merchandise. It owns about 440 buildings. On Sept. 25, 1894, the Texas Pacific Mercantile and Mfg. Co. was chartered under the laws of the State of Texas, with a capital stock of $20,000—$2,000 shares of $10 each. This company purchased the entire stock of merchandise, cotton gin, livery stable, etc., of the Texas and Pacific Coal Co., paying for the same 1,990 shares of their stock, the remaining 10 shares being issued to the 10 directors of this company. This stock is all held (including the 10 shares issued to directors) by the President of the Texas and Pacific Coal Co. *in trust* for the stockholders of the Texas and Pacific Coal Co. The officials of both companies are the same.

Gross earnings, year ending Dec. 31, 1895, $774,744. Operating and general expenses, $464,954. Net earnings, $309,790. Deduct fixed charges (including interest on bonds, $24,030; sinking fund, $22,715; taxes, $3,041),

$58,297 ; extra expenses, $19,049—total, $77,346. Surplus, $232,444. Four quarterly dividends of 1 p. c. each, amounting to $80,000, were paid during the past year. Statement of tonnage mined during the past six years : 1889, 74,816.75 tons ; 1890, 132,040.23 tons ; 1891, 159,635.16 tons ; 1892, 211,007.30 tons ; 1893, 243,773.10 tons ; 1894, 291,517.83 tons ; 1895, 283,932.20 tons.

Supplementary statement of net earnings, by months, for the first four months of the current year : Jan., $28,249.22 ; Feb., $25,130.52 ; March, $22,239.48 ; April, $21,073.31.

Financial Statement, Dec. 31, 1895.—Capital stock, $2,000,000 ; bond account, $381,000 ; exhaustion of lands, $72,879 ; accounts payable, $4,928 ; special deposits, $36,126 ; unpaid coupons, $5,895 ; dividend No. 7, $20,000 ; land notes, $13,395 ; sinking fund, $2,836 ; coal car notes, $50,975 ; bills payable, $20,000 ; pay-rolls, $18,069 ; income account, $629,002—total, $3,255,106. *Contra :* Real estate, $2,545,692 ; buildings, $164,198 ; equipment of mines, $121,155 ; side tracks, $16,013 ; Texas and Pacific M. & M. Co. stock, $20,000 ; Texas Pacific M. & M. Co., $90,838 ; accounts collectible, $97,979 ; cash, $8,363 ; miscellaneous property, $14,227 ; rolling stock, $95,829 ; mine live stock, $3,540 ; machine shop equipments, $9,145 ; reservoir, water works, and tanks, $10,248 ; artesian well boring, $17,895 ; other assets, $40,024—total, $3,255,106.

Annual meeting, 3d Wednesday in Feb., at Fort Worth, Tex.; books close day of meeting. Stock owned on meeting day is entitled to vote. Dividends payable (quarterly) at Fort Worth. Books close 20 days in advance. Registrar of stock and transfer agent, Central Trust Co., New York, N. Y. Interest payable at Central Trust Co.

Directors.—R. D. Hunter, S. Mims, H. C. Edrington, W. G. Newby, Fort Worth, Tex.: W. K. Gordon, R. H. Ward, H. K. Thurber, Thurber, Tex.; Mrs. C. E. T. Knox, C. V. Sidell, New York, N. Y. OFFICERS : R. D. Hunter, *Pres., Gen. Man. & Treas.*, Fort Worth, Tex.; H. K. Thurber, *Vice-Pres.*, Thurber, Tex.; S. Mims, *Sec. & Asst. Treas.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.; Mines, Thurber, Erath Co., Tex.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1895, there remained to the trust 3,087,285 acres. Sales during 1895, 5,401 acres, for $18,453, an average of $3.41 per acre. Cash receipts, $55,326.59 ; balance from 1894, $4,052—total, $59,379. Expenses, taxes, interest, etc., $55,906. Cash balance, Dec. 31, 1895, $3,473.

Financial Statement, Dec. 31, 1895.—Proprietary certificates (par, $100), $9,264,696 ; T. & P. Ry. Eastern Div. land securities, $296,138 ; Central Trust Co. loan, $68,000 ; vouchers unpaid, $33,333. *Contra :* Contract obligations, face value, $27,832 ; bills receivable, $149,090 ; cash, $3,382. Upon the following assets no valuation has been placed, as there is no sufficiently reliable data upon which to base an estimate : Lands, 3,087,285 acres ; towns at Big Springs, Iatan, Germania, Stanton, Van Horn, and Mineral Wells ; 160,127 acres of land from forfeited contracts, and 53 T. & P. Ry. income and land grant bonds of May 15, 1875, for $1,000 each.

Trustees.—Charles J. Canda, *Chairman ;* Simeon J. Drake and William Strauss, New York, N. Y.; W. H. Abrams, *Agent*, Dallas, Tex. TRANSFER OFFICE, 11 Pine St., New York. Registrar of proprietary certificates, Central Trust Co., New York.

Trenton Potteries Co.—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries, at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, and the Crescent potteries. These five companies manufacture and sell about 75 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of encumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants, machinery, together with the good-will, all assets, patents, trade-marks, moulds, and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at $866,000, and the merchandise, stores, and manufactured goods on hand, and cash in bank and book accounts (guaranteed) at $524,000—total, $1,390,000. (See POOR'S HAND-BOOK OF INVESTMENT SECURITIES for 1892-93.)

Earnings.—Deficit for 1895, $4,161.19.

Memorandum of Quick Assets, Dec. 31, 1895.—Cash, bills receivable, and accounts collectible, $183,593.65 ; inventory merchandise stock, $281,707.50—total, $465,301.15. *Liabilities :* Current accounts collectible, $16,121.15.

Financial Statement.—Capital stock—par, $100 (8 p. c. preferred stock, $1,250,000 ; common, $1,750,000), $3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mtge. can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year ; $1,000,000 of the common stock is retained by the vendors. Dividends on both classes of stock payable March, June, Sept., and Dec., at the office of A. M. Kidder & Co., 18 Wall Street, New York City. Dividends on preferred stock were regularly paid till June, 1894 ; none subsequently. A dividend of 5 p. c. was paid on common stock in Feb., 1893.

Annual meeting, 1st Tuesday in June, at Trenton, N. J.; books close 20 days in advance. Books close for dividend payments March, June, Sept., and Dec. 1. Fiscal year closes Dec. 31.

Directors.—William S. Hancock, F. W. Roebling, W. S. Stryker, William H. Skirm, Frank A. Magowan, Charles H. Skirm, John Lenckel, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, Frank L. Tapscott, New York, N. Y.; Louis H. Taylor, Jr., Philadelphia, Pa.; Edwin Packard, Brooklyn, N. Y. OFFICERS : D. K. Bayne, *Pres.*; Wm. S. Hancock, *Vice-Pres.*; Wm. S. Stryker, *Treas.*, Trenton, N. J. GENERAL OFFICE, Trenton, N. J. Registrar of stock, Guaranty Trust Co., New York, N. Y. Transfer agents, A. M. Kidder & Co., 18 Wall St., New York, N. Y.

United Gas Improvement Co. (The).—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the Union Contract Co.

The company's business is the building, purchasing, leasing, and operating of gas works. It operates plants in about 50 cities.

Financial Statement, July 1, 1896.—Capital stock authorized, $11,500,000 in $50 shares, of which $11,394,650 have been issued and $105,350 par value is subject to the action of the directors. Funded debt, $1,000,000 debenture 6 p. c. 14-yr. $500 coup. bonds, with registration privilege, due July 1, 1902, interest Jan. and July; principal and interest payable at First National Bank, trustee, Philadelphia, Pa. Dividends, 8 p. c. per annum, payable Jan., April, July, and Oct. 15, by mailed checks. Registrar of stock, Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia. Annual meeting, 1st Monday in May, at Drexel Building, Philadelphia, Pa.; books close about one week in advance, and stock held then is entitled to be voted. Transfer books do not close in advance of dividend payments.

DIVIDENDS.—From 1885 to 1895, inclusive, the aggregate amount of dividends paid was $5,299,512, since which the company, on Jan. 15, 1896, paid a 2 p. cash dividend, together with a 15 p. c. extra scrip dividend convertible into stock before Feb. 29, making a total of dividends paid between 1885 and Jan. 15, 1896, inclusive, $6,984,050. From 1885 to Oct. 15, 1891, dividends were paid semi-annually; since Oct. 15, 1891, Jan., April, July, and Oct. 15, by mailed checks, to stockholders of record about 15 days before date of payment.

Directors.—Geo. Philler, Thomas Dolan, Wm. L. Elkins, Samuel T. Bodine, Peter A. B. Widener, Clement A. Griscom, Wm. W. Gibbs. OFFICERS: Thomas Dolan, *Pres.;* George Philler, *1st Vice-Pres.;* Samuel T. Bodine, *2d Vice-Pres. & Gen. Man.;* Randal Morgan, *3d Vice-Pres. & Gen. Counsel;* Edward C. Lee, *Sec. & Treas.* GENERAL AND TRANSFER OFFICE, Drexel Building, Philadelphia, Pa.

WESTCHESTER GAS LIGHT CO. (*YONKERS, N. Y.*).—Operated by the United Gas Impr. Co. Capital stock, $70,500. Bonded debt (1st mtge., $27,000; 2d mtge., $40,000), $67,000. Interest has been regularly paid on bonded debt. Samuel T. Bodine, *Pres.;* Randal Morgan, *Vice-Pres.;* Edward C. Lee, *Sec. & Treas.;* Chas. E. Morgan, *Purch. Agt.*, Philadelphia, Pa.

United States Debenture Corporation (The), Limited.—Organized Nov. 15, 1889, under the English Limited Liability Act, to purchase and dispose of debentures and preference securities of industrial and other undertakings, mainly connected with the United States.

Profit and Loss Account, year ending Jan. 31, 1896.—Gross revenue, £73,552. *Contra:* Administration expenses, £4,725 17*s.* 5*d.;* office furniture, etc., written off, £46 14*s.* 9*d.;* legal expenses, etc., £378 15*s.;* auditor's fee, £105; fee for auditing securities in the U. S., £3 3*s.;* special expenses of the manager's visit to the U. S., £277 18*s.;* interest on debenture stock, £45,000—total, £50,490 13*s.* 5*d.;* balance of revenue, £24,529 14*s.* 3*d.;* arrears of dividends and interest for various periods ending Jan. 31, 1894, on certain investments held by the corporation, which have been paid and satisfied by the issue of stock which, valued at less than market price, is estimated at £9,889 12*s.* 10*d.*—total, £34,419 7*s.* 1*d.* Payments: Interim dividend at rate of 5½ p. c. per annum on preference stock paid Aug. 1, 1895, £4,759 19*s.* 6*d.;* accrued interest to be written off Feb. 1, 1896, £10,810 16*s.;* final dividend recommended on preference stock, at the rate of 5½ p. c. per annum, £4,759 19*s.* 6*d.;* dividend recommended for the year on the ordinary shares, at the rate of 5 p. c. per annum (free of income tax), £7,500—total, £23,070 15*s.* 6*d.* Balance carried forward, £6,588 12*s.* 1*d.*

General Balance Sheet, Jan. 31, 1895.

	£	*s.*	*d.*		£	*s.*	*d.*
Investments held on 31st Jan., 1894, less since realized, written down or provided for by Reserve	796,269	1	6	*Subscribed Capital (see below)	323,290	0	0
Loans made prior to 31st Jan., 1894, less Reserve in respect thereof	13,469	2	3	4½ p. c. Irredeemable Debenture Stock	1,000,000	0	0
Loans made since 31st Jan., 1894	42,422	2	0	Half-year's Interest to Jan. 31 (due Feb. 1) on Debenture Stock	£22,500 0 0		
Investments acquired since 31st Jan., 1894, at cost	462,267	5	8	*Less* Income Tax	750 0 0—	21,750	0 0
	1,314,427	11	5	Unclaimed Dividend and Int. Warrants		45	10 11
Interest accrued on Loans, Bonds, Debentures, and Debenture Stocks	10,810	16	0	Capital Reserve Fund, being Net Profit on Sale of Securities acquired since Jan. 31, 1894:			
Office Furniture	100	0	0	Bal. as per Last Acct.	£1,380 17 4		
Cash at London Bankers and in Hand £43,093 3 6				Net Profits realized on Sales during the Current Year	8,271 10 7—	9,652	7 11
Do. in New York 17,665 18 3—	60,759	1	9	REVENUE ACCOUNT: Balance for the Year to Jan. 31, 1896	34,419 7 1		
				Less Interim Dividend paid Aug. 1, 1895, on Pref. Stock at 5½ p. c. per Annum	4,759 19 6—	29,659	7 7
Total Assets	1,386,097	9	2	Total Liabilities		1,386,097	9 2

* Includes 150,000 ordinary shares of £8 each, £1 paid, £150,000; 17,309 cumulative preferred shares of £10 each, fully paid, £173,090; and 200 founders' shares of £8 each, £1 paid, £200—total, £323,290.

NOTE.—The contingent liabilities of the corporation, not included in this balance sheet, amount to £7,575 only (in respect of uncalled capital on shares held). The corporation has given no guarantees, and the only investment which has not been completed is one involving a maximum payment of £19,590, spread over two years.

Financial Statement.—Capital stock authorized (ordinary shares, £8 each, £1,200,000; cumulative preference shares of £10 each, £1,498,000; founders' shares of £8 each, £1,600), £2,699,600.

The founders' shares (Nos. 1 to 200) will receive no dividend in any year till the ordinary shares have received 10 p. c. for that year, but will then, subject to the provisions for a reserve fund, receive one-eighth of the remaining profits. In Feb., 1891, it was decided to issue the 149,800 shares of the 5½ p. c. cumulative preference shares then unissued, as preference shares, and in April 50,000 shares of £10 each were offered *pro rata* to shareholders only at a premium of 10*s.* per share. They are preferred for capital as well as dividend, the latter being payable half-yearly, Feb. 1 and Aug. 1.

Four and a half p. c. irredeemable debenture stock.—The total issue of this stock is limited to two-thirds of the amount of the subscribed share capital. The whole of the debenture stock will form a first charge on the property of the corporation, including a specific charge on the uncalled capital, and is secured by trust deed, dated April 15, 1890. Interest will be paid by warrants mailed to the registered holder on Feb. 1 and Aug. 1.

Annual meeting, about three weeks after close of fiscal year (Jan. 31) at London, Eng. Books close 14 days before either annual meeting or dividend payments. Dividends and interest on debenture stock payable Feb. and Aug. Interest payable at Robarts, Lubbock & Co., 15 Lombard Street, E. C., and Cox & Co., 16 Charing Cross, S. W., London. Dividends also payable in London. Trustees for debenture stockholders, the Rt. Hon. Sir John Lubbock, Bart., M. P., and Viscount Hampden.

Directors.—Rt. Hon. Sir Mountstuart E. Grant Duff (*Chairman*), Cecil Chaplin, Nath. Spens, Alexander Grant Meek, K. R. B. Wodehouse, London, Eng.; Adrian Iselin, Jr., Fred. P. Olcott, Ed. J. Phelps, Fred. W. Whitridge, New York, N. Y. Charles Lock, *Sec. & Man.* GENERAL OFFICE, 127 Winchester House, London, E. C., Eng.

United States Leather Co. (The).—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber, and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather, and other properties incident to and connected with said business, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Co. and in part through the ownership of the capital stocks of other companies which had directly acquired such properties.

In the purchase of these properties and capital stocks, the company has issued to date 61,621,900 of its preferred stock at par, and in addition thereto one share of common stock for each share of preferred stock so issued has been paid for the good will of the business of the various concerns.

For the purpose of determining the amount to be paid for the several properties respectively upon the basis of the fixed purchase price, committees were appointed by the Board of Directors, who made an examination of the properties, and having before them the fixed price per unit, reported to the company the total amount that should be paid for the several properties.

In regard to bark lands and bark contracts, where it was impracticable at once to determine the actual amount of bark or bark lands, 40 p. c. of the purchase price as estimated was withheld by the company, pending the expert examination required to determine the actual price to be paid. In regard to hides in process of tanning, 10 p. c. of the purchase price for the hides and betterments for which bills of sale were given was withheld by the company, pending the completion of the manufacture of the same into leather, at which time the actual number and value of such hides can be determined. The value of the above undetermined matters has now been essentially completed.

In addition to the properties above mentioned as acquired by the company, the proceeds of the sale of $6,000,000 of the debentures have been received into the treasury of the company.

In the acquisition of the real estate, local counsel, selected or approved by the general counsel of the company, Messrs. Beaman and Atterbury, have certified that the title is good and free of debt or encumbrance, and in all cases the same has been acquired in fee, except the properties situated in the State of Pennsylvania. In the latter case the title of the tannery plants, tools, bark lands, bark contracts, and bark have been directly acquired by corporations organized under the laws of said State, and are now held by them in fee. These corporations are known as the Elk Tanning Co., the Penn Tanning Co., and the Union Tanning Co., each with a capital stock of $10,000,000. The capital stock of these corporations, so far as issued, except only a few shares held by directors of the respective companies, is owned by the United States Leather Co., besides owning the properties. These corporations are actually engaged in the manufacture of leather, under contracts entered into with the U. S. L. Co.

The tanning properties owned by the U. S. L. Co., as above indicated, were purchased from Thomas E. Proctor, N. W. Rice & Co., Horton, Crary & Co., Fayerweather & Ladew, Hoyt Bros., H. G. Lapham & Co., P. C. Costello & Co., A. Healy & Sons, James Horton & Co., and others, constituting the principal and best known manufacturers of sole leather in the United States. And in all cases, in making the purchase, the company has at the same time acquired the good will of the business of the vendors as going concerns.

Operations.—Net profits for the year 1895 (including the company's interest in the undivided earnings of other companies), $9,367,854.06; surplus from 1894, $786,755.56—total, $10,154,609.62, out of which were paid dividends amounting to $3,684,000, leaving surplus, Dec. 31, 1895, $6,470,609, which includes the company's interest in the undivided profits of other companies.

General Balance Sheet, Dec. 31, 1895.

Cash	$1,000,159 00	Bills Payable	$3,000,000 00
Hides and Leather on Hand and in Process of Tanning	11,128,373 57	Bonds	$9,520,000 00
Leather in Co.'s Hands for Sale (full value advanced)	5,040,190 06	*Less* belonging to Co	4,000,000 00— 5,520,000 00
Debts Receivable for Merchandise Sold	3,037,154 37	Unpaid Coupons and Interest Accrued	65,070 00
Railroad Bonds	99,458 01	Acceptances on Hide Importations	261,579 42
Bills Receivable	96,790 94	Dividends not Paid	2,994 00
Sundry Debtors	65,454 51	Unpaid Bills (current accounts, etc.)	123,099 44
Sundry Debtors (doubtful) Valued at	15,353 06	Total Liabilities	$8,972,742 86
Bark at Tanneries	1,455,948 43	Preferred Stock Issued	61,621,900 00
Personal Property at Tanneries	196,362 80	Common Stock Issued	62,221,900 00
Personal Prop. in N. Y. C'y & Elsewhere.	79,988 16	Stock to be Issued for Property Included in Assets	607,213 38
	$22,215,232 91		$133,423,756 24
Advances to Other Cos. for Hides Bought for Tanning Expenses	$15,405,504 53	Surplus (not including the undivided profits of other Cos. accruing to this Co.)	3,152,964 09
Less Leather in Hand, as Above	5,040,190 06— 10,365,314 47		
	$32,580,547 38		
Tanning P'lants and Other Real Estate	6,159,609 20		
Stocks of Other Companies	35,261,057 06		
Treasury Stock	100,000 00		
Good Will and Organization Account	62,475,506 69		
Total Assets	$136,576,720 33	Total Liabilities	$136,576,720 33

NOTE.—"The surplus shown is according to the books of the company, but its interest in the undivided earnings of other companies will increase it to a total of $6,470,609.62.

Among the assets in the above statement will be noted the amount of $15,405,504.53, advances to other companies for hides and tanning expenses. Each of the companies, so accommodated, owns hides and leather of value more than sufficient to liquidate all its debts."

Quick Assets of the U. S. Leather Co.—Cash, $1,000,159; bills receivable, $96,790.94; debts receivable for leather sold, $3,037,154.37; leather and hides on hand and in process of tanning, $11,128,373.57; bark and other personal property at tanneries, $1,652,311.23; advances to tanning companies against hides and leather, $15,405,504.53; sundry debtors, $65,454.51; sundry debtors (doubtful) valued at $15,353.06; RR. bonds, $99,458.01—total, $32,500,559.22.

Quick Assets of Tanning Companies in which company owns stock.—Bark and other personal property at tanneries, $3,978,566.32; leather and hides on hand and in process of tanning, $19,882,304; cash on hand and accounts receivable, $405,217.46—total, $24,266,087.78; less (amount due the U. S. Leather Co., $15,405,504.53; all other liabilities, $101,892.92), $15,507,397.45—net, $8,758,690.33. Total quick assets, all companies, $41,259,249.55. The foregoing statement includes only items readily and quickly convertible into cash, and excludes values of tannery plants, bark lands, and bark on tree, and value of various investments in railroads, lumber companies, etc.

Financial Statement, Dec. 31, 1895.—Capital stock authorized ($100 shares), $128,000,000—$64,000,000 preferred (8 p. c. dividends, cumulative from May 1, 1893), and $64,000,000 common. Funded debt, $5,520,000 ($10,000,000 auth.) 6 p. c. 30-yr. gold $1,000 debenture bonds, due May 1, 1913, interest M. & N., at National Park Bank, New York.

The Central Trust Co. of New York is the registrar of the debentures; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they ear be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof

In case the U. S. L. Co. shall at any time hereafter execute any mtge. upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mtge. *pro rata*, with all other bonds or debentures secured thereby.

No bond, no debenture, other than these of this issue, and no mtge. shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures is payable in gold coin.

DIVIDENDS paid on preferred stock—in 1895, March, May, June, and Aug., 1 p. c. each, and Nov., 2 p. c.; in 1896, 1 p. c.

Annual meeting, 4th Wednesday in Feb., at Jersey City, N. J. Registrar of stock, Central Trust Co., New York, N. Y. Transfer agent, Harry W. Hill, 26 Ferry St., New York, N. Y.

Directors.—Mark Hoyt, James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Hmmphrey, Norman Schultz, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Geo. W. Childs, Frank H. Goodyear, Joseph H. Ladew, Geo. A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton. OFFICERS: Mark Hoyt, *Pres.*, New York, N. Y.; James Horton, 1*st Vice-Pres.*, Goshen, N. Y.; Edward R. Ladew, 2*d Vice-Pres.*; Lewis H. Lapham, 3*d Vice-Pres.*, New York, N. Y.; Josiah T. Tubby, *Sec.*; James R. Plum, *Treas.*, New York, N. Y. CORPORATE OFFICE, Jersey City, N. J. GENERAL OFFICE, 26 and 28 Ferry St., New York City.

United States Mortgage and Trust Co.—Successor Feb. 23, 1895, to the United States Mortgage Co. The latter company was incorp. in 1871 under laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, June 30, 1896.

New York City Bonds	$809,100 00	Capital	$2,000,000 0
Brooklyn City Bonds	827,243 25	Surplus	1,000,000 0
Other Stocks and Bonds	2,193,234 58	Undivided Profits	116,021 9
Mortgages	4,993,657 75	Deposits	6,663,650 6
Loans, Demand and Time	3,911,080 98	Mtge. Trust Bonds, Series A, B, C, and D.	4,000,000 0
Bills Purchased	10,000 00	Accrued Interest Payable	78,584 9
Real Estate	113,478 04	Certified Checks	41,131 5
Accrued Interest Receivable	184,646 48		
Cash on Hand and in Bank	856,948 02		
Total Assets	$13,899,389 10	Total Liabilities	$13,899,389 1

Dividend of 3 p. c., amounting to $60,000, has been declared and charged out of the profits of the past six months.

Annual meeting, 2d Thursday in March, at the company's office, 59 Cedar St., New York City. Dividends payable Jan. 1 and July 1, at the company's office; books close 10 days in advance. Dividend of 3 p. c. was paid in 1893; 6 p. c. each in 1894 and 1895. Registrar of stock, New York Guaranty Trust Co., New York City. Interest payable at the company's office.

Directors.—Samuel D. Babcock, Dumont Clarke, Charles D. Dickey, Jr., William P. Dixon, David Dows, Jr., Robert A. Granniss, Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Lewis May, Richard A. McCurdy, Robert Olyphant, William W. Richards, James Timpson, Geo. W. Young, New York, N. Y.; Wm. Babcock, San Francisco, Cal.; James J. Hill, St. Paul, Minn.; Gardiner G. Hubbard, Washington, D. C.; Theodore Horford, Newton, N. J. *Executive Committee:* C. D. Dickey, Jr., T. A. Havemeyer, C. R. Henderson, G. E. Kissel, L. Kountze, J. Timpson, R. A. McCurdy. OFFICERS: Geo. W. Young, *Pres.*; Luther Kountze, *Vice-Pres.*; James Timpson, 2*d Vice-Pres.*; Arthur Turnbull, *Treas.*; Wm. P. Elliott, *Sec.*; Clark Williams, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 59 Cedar St., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see POOR'S HAND-BOOK for 1892–93 and MANUAL for 1894.)

Operations, year ending April 1, 1896.—Profits from operation of plants and income from dividends on investments, $1,830,837.14; net income from commission and guaranty on sales of rubber boots and shoes, $802,101.89—total income, $2,632,939.03. Disbursements for rents, taxes, salaries, legal and other expenses, $293,148.43. Balance, surplus, $2,339,790.60, from which were paid dividends on preferred stock (4 p. c. each, July, 1895, and Jan., 1896), $1,552,040. Balance, surplus, $787,750.60; surplus forward, $876,217.88—total, $1,663,968.48. Charged off for depreciation, $1,253,954.08. Surplus, April 1, 1896, $410,014.40. Earnings on investments which have not yet been paid into the treasury of the company, $1,911,697.98.

Comparative General Balance Sheet, Two Years Ending March 31, 1896 *and* 1895.

	1896	1895		1896	1895
Inventories	$39,183,934	$38,677,108	Common Stock	$20,166,000	$20,166,00
Merchandise	729,209	783,722	Preferred Stock	19,400,500	19,400,50
Bills Receivable	796,061	974,130	Accounts Payable	311,339	110,14
Cash on Hand	448,505	119,900	Due Companies for Merchandise	869,856	
			Surplus	410,014	876,21
Total	$41,157,711	$40,352,862	Total	$41,157,711	$40,352,86

Financial Statement.—Capital stock (par, $100) authorized, $50,000,000; issued—preferred, $19,400,500; common, $20,166,000—total, $39,566,500. Of the authorized capital, preferred stock is limited to one-half of the entire amount issued and outstanding at any time.

The preferred stock is entitled to a preferential dividend of 8 p. c. per annum, declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stock will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mtge. debt, and the creation of any such debt, except with the consent of

the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law, which by-law cannot be changed or amended except by like consent.

Annual meeting, 3d Tuesday in May, at New Brunswick, N. J. Registrar of stock, Central Trust Co., New York, N. Y.

DIVIDENDS.—Dividends on the preferred stock were formerly payable May and Nov., but in Oct., 1893, dividend dates were changed to Jan. 15 and July 15, at the company's office, 88 Reade St., New York, N. Y. (For statement of dividends paid by this company, see "Table of Contents" for 8-yr. dividend table.)

Directors (elected May 19, 1896).—Samuel P. Colt, Providence, R. I.; Robert D. Evans, Wm. H. Hill, Boston, Mass.; Jas. B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, Wm. L. Trenholm, New York, N. Y.; Henry L. Hotchkiss, Charles L. Johnson, New Haven, Conn.; M. C. Martin, New Brunswick, N. J.; Frederick M. Sheppard, Orange, N. J.; Samuel N. Williams, Williamsport, Pa. OFFICERS: Robert D. Evans, *Pres. & Gen. Man.*, Boston, Mass.; Jas. D. Ford, *Vice-Pres.*; Chas. R. Flint, *Treas.*, New York, N. Y.; M. C. Martin, *Asst. Treas.*, New Brunswick, N. J.; Samuel P. Colt, *Sec.* Counsel, Lowrey, Stone & Auerbach, 3 Broad St., New York City. Registrar in New York, Central Trust Co.

United States Trust and Guarantee Corporation (The), Limited.—Incorp. Feb. 6, 1890, under the Companies Acts, 1862-1886. It is intended that the investments of the company shall be made principally in securities and property in North America, mainly in the United States, including national and State bank shares, municipal bonds, corporation loans, real estate and mortgage securities; but wider powers of investment have been taken to enable the company to avail itself from time to time of such favorable opportunities as may arise in the United Kingdom of Great Britain and Ireland, as well as in North America.

Power is reserved to increase the capital by the issue of further ordinary shares, to be converted into preferred and deferred stock, ranking equally with the original preferred and deferred stock.

Financial Statement.—Capital stock (authorized), £700,000; founders', £200—total stock, £700,200. *No report received for* 1895; *for latest returns, see* MANUAL *for* 1895, *page* 1188.

The preferred stock is entitled to a cumulative preferential dividend of 5 p. c. per annum, and a preference in repayment of capital, and the deferred stock is entitled to receive out of the surplus of net profits of any year, after paying such preferential dividend, a dividend of 7½ p. c. per annum for that year. Of the profits remaining after payment of these dividends, one-half will be carried to a reserve fund, or divided as further dividend on the deferred shares, and the founders will be entitled to the other half.

Directors.—Archibald Balfour (*Chairman*), Bernard T. Bosanquet, C. S. Fairchild, Alfred H. Huth, James Stillman, Hildebrand Ramsden. *Advisory Board in the United States:* C. S. Fairchild, J. F. Freeman, H. W. Munroe, James Stillman. Th. Brown, *Sec.* GENERAL OFFICES, 57 Old Broad St., London, E. C.; 16 William St., New York, N. Y.

Virginia Development Co. (The).—For history and purposes of organization see MANUAL for 1894. The company has made the following investments:

Southwest Virginia Improvement Co.—$770,000 capital stock. The company is lessee of over 3,700 acres of coal land, having an annual output of over 800,000 tons of coal and coke. It has 585 coke ovens, and owns the town of Pocahontas, comprising 542 acres of land, 300 tenement houses, stores, etc.

Consolidated Mining Co.—$303,400 out of a total of $303,400 capital stock. This company owns about 3,000 acres of iron ore lands, and operates the Rorer Iron Mines, and 6 miles of narrow gauge railroad near Roanoke, Va., and owns real estate in Roanoke, Va.

Clark Summit Mines.—In Wythe County, Va., 8 m. west of Pulaski, Va.

The Virginia Development Co. is also interested in the following companies: Buena Vista Land Co., Buena Vista Furnace Plant (through ownership), Buena Vista, Va.; Salem Land Co., Salem Furnace Co., Graham Land Co., Graham Furnace Co., Max Meadows Land Co., Max Meadows Iron Co., Crescent Horse Shoe and Iron Co., and in numerous land and manufacturing companies on the line of the Norfolk and Western Railroad.

Financial Statement.—Capital stock—preferred, $1,000,000; common, $4,000,000—total stock, $5,000,000; par value, $100 per share. The preferred stock is entitled to an annual cumulative preferential dividend of 6 p. c., payable May and Nov., out of the earnings of the company and before any dividend is paid on the common stock.

The $4,000,000 common stock is only 50 p. c. paid, $2,000,000 only having been called. Dividends on the preferred stock have been paid up to Dec. 31, 1895. Arrangements have been made for the exchange of the stock of the Virginia Development Co. for stock in a new corporation called the *Consolidated Coal, Iron and Land Co.* A very large per cent. of the V. Co.'s stock has already been transferred to this company, and on the completion of the transfer the Consolidated Co. will acquire all the property of the Virginia Co. The principal object in making this transfer is to relieve the common stockholders of the Va. Co. of the liability of 50 p. c. uncalled. The rights of the preferred and common stockholders in the new company will be the same as those of the Virginia Development Co., and the common stock will be issued full-paid and the total issue of common stock will be $2,000,000 instead of $4,000,000—the common stockholders of the Va. Co. receiving one full-paid share of common stock of the Consolidated Coal, Iron and Land Co. for two shares of common stock of the Va. Development Co. 50 p. c. paid.

Directors.—Logan M. Bullitt, J. H. Dingee, Stuart Wood, Harry F. West, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa. OFFICERS: Logan M. Bullitt, *Pres.*; Charles S. Thorne, *Sec. & Treas.* GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

Washington Brewery Co. (The), Limited.—Incorp. April 12, 1889, under the Companies Acts, for the purpose of acquiring as from July 1, 1889, the Mount Vernon (lager beer) Brewery, in Washington, D. C. The property is freehold, and comprises the entire block bounded by Fourth and Fifth and E and F Streets. The annual output of the brewery is about 40,000 to 45,500 barrels.

The price paid for the entire property, including the brewery proper, proprietor's dwelling-house, machinery, plant, horses, wagons, stock in trade, debts receivable, and good-will, was £141,000; of which the vendor received £50,000 in cash.

Financial Statement.—Capital stock authorized—preferred, £60,000; common, £75,000—total stock, £135,000; par value, £10 per share. Funded debt, £26,000 1st mtge. 6 p. c. 10-yr. debenture bonds, due May 1, 1899, interest payable May and Nov.

The preferred stock is entitled to an annual cumulative dividend of 8 p. c. payable out of the earnings of the company, and before any dividend is paid on the common stock. It also takes precedence with regard to capital.

Directors.—E. Rawlings (*Chairman*), T. B. Lambert, C. B. Graham, London, Eng.; Harry Williams, Washington, D. C. T. Toten Willcox, *Sec.* GENERAL OFFICE, 16 Victoria St., Westminster, London, S. W.; American Office, 400 E Street, N. E., Washington, D. C.

Western Union Telegraph Co.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Oct., 1892, when it reached $100,000,000. See MANUAL for 1893.

During the year 1880-81 contracts were made with the Northwestern Tel. Co., absorbing by lease for 99 years its lines, properties, and franchises in Wisconsin, Iowa, and Minnesota, and on the Northern Pacific RR.; with the Great Northwestern Tel. Co. of Canada, sub-leasing to that company the lines acquired from the Dominion Tel. Co., west of the Province of New Brunswick, and with the Dominion Tel. Co. and the Montreal Tel. Co.

guaranteeing to the latter a fixed revenue from the operation of its lines undertaken to be operated by the Grea Northwestern Co.

Contracts dating from Jan. 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the Inter national Ocean Tel. Co., by the terms of which this company will operate the lines, properties, and business o those companies for a term of 99 years, guaranteeing to the stockholders quarterly dividends at the rate of 6 p. c per annum.

The Mutual Union Tel. Co. was absorbed by lease on Feb. 10, 1883, the rental being the interest at 6 p. c. o $5,000,000 bonds, and 6 p. c. per annum on $2,500,000 capital stock.

Earnings and expenses, year ending June 30, 1895.—Gross earnings, $22,218,019.18. Expenses, $16,076,629.9 as follows: Operating and general, $11,667,413.70; rentals leased lines, $1,578,584.64; maintenance and reconstruc tion, $2,202,378.66; taxes, $429,361.53; and equipment of offices and wires, $198,891.44. Net profit, $6,141,389.2 Payments: Dividends, $4,767,733.75; interest on bonds, $893,821.65; sinking funds, $39,991 –total, $5,701,546.4 Surplus, $439,842.81; surplus forward, $7,007,633.54—total, $7,447,476.35.

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896 (last quarte partly estimated).

Surplus, July 1, 1895	$7,447,476 35	Dividends Paid and Declared	$3,575,846 2
Net profit, quarter ending Sept. 30, 1895	1,842,648 96	Interest on Bonds	670,462 4
Net profit, quarter ending Dec. 31, 1895	1,603,416 25	Sinking Funds	60,000 0
Net profit, quarter ending March 31, 1896	1,051,715 33	Balance, Surplus	7,638,957 2

Balance Sheet, June 30, 1895.

Telegraph Lines; Stocks Owned of Leased Telegraph Companies that are merged in Western Union Co.'s System; Franchises, Patents, etc	$100,572,330 92	Capital Stock	$95,370,000 0
		Funded Debt	15,280,928 0
Stocks and Bonds of Leased Telegraph Companies, received in exchange for Collateral Trust Bonds	8,397,500 00	Gold and Stock Telegraph Co., for Stocks of other Companies, held through Lease of that Company until 1981	2,039,200 0
Stocks of not Leased Telegraph Companies, and other Securities	7,295,558 46	Sundry Accounts Payable, etc. (including Dividend payable July 15, 1895)	4,230,382 7
Real Estate	4,979,533 74	Surplus of Income prior to Oct. 1, 1881, appropriated for Construction and Acquisition of Telegraph Lines and Property (in excess of the $15,526,590 Capital Stock distributed in 1881, on account of such Appropriations of Income during the 15 years preceding)	1,598,184 0
Supplies and Material	243,483 33		
Sundry Accounts Receivable, etc	2,560,609 96		
Cash in Treasury and in Hands of Agents (since remitted to Treasury)	1,488,434 02		
Sinking Funds for Redemption of Bonds	428,720 74	Surplus of Income subsequent to Oct. 1, 1881 ($6,817,716.44), plus the Proportion of Surplus of Income prior to Oct. 1, 1881, ($629,759.91), that was not appropriated as above	7,447,476 3
Total Assets	$125,966,171 17	Total Liabilities	$125,966,171 1

List of securities belonging to the company, and held by the treasurer:

Stocks.	No. Shares.	Par Value.
Anglo-American Telegraph Co.		£1,308
Amer. Dist. Teleg. Co. of Balt.	37,735	$188,675 00
Amer. Dist. Tel. Co., of New York.	4,114½	411,425 00
Amer. Speaking Telephone Co.	12,075	1,207,500 00
Bell Telephone Co., of Canada	417	41,700 00
Boston District Telegraph Co.	7,523	188,075 00
Brooks Underground Teleg. Co.	1,000	100,000 00
Central Dist. & Printing Teleg. Co.	1,975	197,500 00
Chicago & Mississippi Teleg. Co.	2,500	125,000 00
California State Telegraph Co.	23,816	2,381,600 00
Continental Telegraph Co.	5,268	131,700 00
Dominion Telegraph Co.	5,766	288,300 00
Delaware River Telegraph Co.	1,311	32,775 00
East Tennessee Telegraph Co.	513	25,650 00
Franklin Telegraph Co.	6,329	632,900 00
Gold & Stock Teleg. Co.	14,438	1,443,800 00
Gold & Stock Teleg. Co., of Cal.	3,010	301,000 00
Hawkeye Telegraph Co.	3,140	31,400 00
International Ocean Telegraph Co.	231	23,100 00
Illinois & Mississippi Teleg. Co.	2,007	100,350 00
Lynchburg & Abingdon Teleg. Co.	272	27,200 00
Michigan Telephone Co.	1,936	$193,600 0
Metropolitan Tel. & Teleg. Co.	12,000	1,200,000 0
Ohio and Mississippi Teleg. Co.	1,629	81,450 0
Pacific & Atlantic Teleg. Co.	58,300	1,457,500 0
Put-in-Bay Telegraph Co.	16	800 0
Philadelphia Local Teleg. Co.	8,000	200,000 0
Rochester District Teleg. Co.	3,325	33,250 0
Southern Bell Tel. & Teleg. Co.	3,575	357,500 0
Southern & Atlantic Teleg. Co.	15,619	390,475 0
Troy Telephone & Teleg. Co.	821	82,100 0
Vermont & Boston Telegraph Co.	2,395	119,750 0
Western Union Telegraph Co.	288	28,800 0
Western (of Baltimore) Teleg. Co.	9,035	97,505 0
Wash. & New Orleans Teleg. Co.	10,622	531,100 0
Bonds.		
Buffalo & Southwestern RR. Co.		$3,650 0
Paris & Danville RR. Co.		3,000 0
United States, 4 p. c.		1,500 0
Chicago & Northwestern Teleg. Co.		40,000 0

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for Colla eral Trust Bonds:

	No. Shares.	Par Value.
Gold & Stock Telegraph Co.	10,388	$1,038,800 00
International Ocean Teleg. Co.	19,318	1,931,800 00
New York Mutual Telegraph Co.	95,356	$2,383,900 0
Mutual Union Telegraph Co.	Bonds	3,043,000 0

Funded debt, June 30, 1895, consisted of:

Sterling 6 p. c. gold 25-yr. bonds, due March 1, 1900, interest March and Sept. in London	$800,92
Sterling 7 p. c. 25-yr. coup. bonds, due May 1, 1900, interest May and Nov. at Treasurer's office	4,920,00
Real Estate 7 p. c. gold 30-yr. bonds, due May 1, 1902, interest May and Nov. at Union Trust Co., N. Y.	1,163,00
Collateral Trust 5 p. c. 50-yr. bonds, due Jan. 1, 1938, interest Jan. and July at Mercantile Trust Co., N.Y.	8,397,00

Balance of sinking funds appropriations not yet used for redemption of bonds, $428,720.74.

During the year £2,100 (sterling) bonds, due March 1, 1900, and $14,000 (building) bonds, due May 1, 190 were redeemed by the sinking fund trustees, and $44,000 collateral trust bonds, due Jan. 1, 1938, were issued i exchange for a corresponding amount of capital stock of the New York Mutual (formerly Mutual Union), Inter national Ocean, and Gold and Stock Telegraph Cos., upon which (under lease of these companies' lines) interes was being paid at the rate of 6 p. c. per annum.

Of the capital stock outstanding, $28,850.35 belongs to and is in the treasury of the company. During the past year the capital stock outstanding was increased $550,000 for the purchase of telegraph lines and property of the American Rapid Tel. Co., as shown in the MANUAL for 1895.

Comparative statement of averages for nine fiscal years:

	1887	1888	1889	1890	1891	1892	1893	1894	1895
Av. No. Mes. p. M. Poles.	302.2	300.3	302.7	303.8	314.7	329.8	350.60	308.10	307.34
Av. No. Mes. p. M. Wires	90.3	83.5	83.5	82.3	82.8	84.4	86.57	74.14	72.64
Av. No. Messages p. Office	3,026.8	2,984.9	2,929.5	2,883.0	2,943.0	3,013.9	3,159.31	2,770.11	2,729.74
	$	$	$	$	$	$	$	$	$
Gross Earn. p. Mile Poles	109 63	115 01	116 26	121 72	122 54	125 05	131 51	114 83	117 11
Gross Earn. p. Mile Wire.	32 77	31 98	32 08	32 97	32 19	32 07	32 47	27 63	27 68
Gross Earnings per Office	1,097 96	1,143 27	1,125 24	1,115 04	1,146 10	1,145 24	1,185 05	1,032 44	1,040 17
Expenses per Mile Poles.	83 88	85 43	81 48	81 96	87 39	86 02	92 04	84 39	84 74
Expenses per Mile Wire..	25 07	23 75	22 41	22 20	22 96	22 06	22 73	20 31	20 03
Expenses per Office.....	840 12	849 17	788 58	777 75	817 43	787 82	829 41	758 77	752 65
Profits per Mile Poles....	25 75	29 58	34 78	39 76	35 15	39 03	39 47	30 44	32 37
Profits per Mile Wire.....	7 70	8 23	9 67	10 77	9 23	10 01	9 74	7 32	7 65
Profits per Office.....	257 84	294 10	336 66	377 29	328 67	357 42	355 64	273 67	287 52
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Earnings per Message....	36.27	38.30	38.41	40.06	38.94	38.00	37.00	37.27	38.10
Expenses per Message...	27.75	28.44	26 92	26.97	27.78	26.14	26.00	27.39	27.57
Profits per Message.....	8.52	9.86	11.49	13.09	11.16	11.86	11.00	9.88	10.53
Expenses to Earnings....	76.52 p.c.	74.28 p.c.	70.99 p.c.	67.34 p.c.	71.32 p.c.	68.79 p.c.	69.99 p.c.	73.49 p.c.	72.36 p.c.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years:

YEAR.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Mes'age	Av. Cost to Co. of Mes'age
					$	$	$		
1886....	151,832	489,607	15,142	43,289,807	16,298,638 55	12,378,783 42	3,919,855 13	31.3	23.4
1887....	156,814	524,641	15,658	47,394,530	17,191,909 95	13,154,628 54	4,037,281 41	30.4	23.
1888....	171.375	616,248	17,241	51,463,955	19,711,164 12	14,640,592 18	5,070,571 94	31.2	23.2
1889....	178,754	647,697	18,470	54,108,326	20,783,194 07	14,565,152 61	6,218,041 46	31.2	22.4
1890....	183,917	678,997	19,382	55,878,762	22,387,028 91	15,074,303 81	7,312,725 10	32.4	22.7
1891....	187,981	715,591	20,098	59,148,343	23,034,326 59	16,428,741 84	6,605,584 75	32.5	23.2
1892....	189,576	739,105	20,700	62,387,298	23,706,404 72	16,307,857 10	7,398,547 62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894....	190,303	790,792	21,166	58,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
1895....	189,714	802,651	21,360	58,307,315	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3

Annual meeting, 2d Wednesday in Oct., at 195 Broadway, New York, N. Y. Books close about Sept. 20, and reopen immediately after meeting. Stock registered in the holder's name is entitled to vote. Dividends payable Jan. 15, April 15, July 15, and Oct. 15, at 195 Broadway, New York, N. Y.; 110 paid to June, 1896. Transfer books close about 25 days in advance of dividend payments. Trustees of bonds, Union Trust Co. and Mercantile Trust Co., New York, N. Y. Registrar of stock, Mercantile Trust Co.

Board of Directors, Western Union Telegraph Co.

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Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1891. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission, and utilization of electricity. The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unincumbered, employing about 4,000 men in its various departments. The company operates, under lease agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co., employing in both of these factories an average of some 800 employees.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in this company.

Net earnings, year ending March 31, 1895 (*latest returns*), $734,699; receipts from other sources, $67,710; surplus from last year, $3,822,049—total, $4,624,458. Less expense applicable to moving factory, $90,499; amount written off in adjustment of matters pending in prior years, $78,032; adjustment and depreciation in current year, $133,408; interest on bonds and mtges., $57,387; on scrip, $11,673; dividends, $274,059—total, $645,058. Balance, surplus, $3,979,400.

General Balance Sheet, March 31, 1895 (*latest rendered*).

Cash in Banks		$202,880 89
Bills Receivable		80,133 81
Account Receivable		2,146,131 10
Material in Stock and in process of Manufacture (at cost of Labor and Material)		2,120,227 95
Advances to Leased Companies		149,588 20
Bonds (par value, $866,206.17)		811,271 38
Stocks (par value, $8,656,009.72)		4,092,519 40
Real Estate and Buildings		464,403 48
New Factory	$1,186,750.22	
Less Mortgages	574,300.00—	612,450 22
Machinery and Tools		1,159,842 44
Miscellaneous		70,292 77
Charters, Franchises, Patents, etc		4,404,499 45
Total Assets		$16,314,241 09

CAPITAL STOCK.		
Preferred (79,865.31 shares)	$3,993,265 50	
Assenting (103,779.02 shares)	5,188,951 00	
Common (2,954 shares)	147,700 00—	$9,329,916 50
CONTRACT AND CONTINGENT LIABILITIES:		
Scrip Dividend		194,560 00
Stock Subscriptions		13,125 00
Collateral Trust Bonds		250,000 00
U. S. E. Ltg. Co.'s 6 p. c. 15-yr. Bonds, $50,000 Payable Annually (Bills Receivable under Discount, $528,550.65)		500,000 00
Accounts Payable		403,017 02
Bills Payable, Issued for Merchandise		379,222 36
Discounted with Collateral		1,265,000 00
Surplus, March 31, 1895		3,979,400 21
Total Liabilities		$16,314,241 09

Financial Statement, March 31, 1896.—Capital stock is $10,000,000, of which there is preferred and assenting, $9,852,300, and common stock (outstanding), $147,700—shares, $50 each. In the treasury are 134.69 shares preferred stock and 13,266.98 shares assenting. All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c., payable semi-annually, Jan. and July 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. An interim dividend of 1 p. c. was paid on preferred stock Feb. 1, 1892; and 3½ p. c. July, 1892. In 1893, Jan. and July, 3½ p. c. each. In Jan., 1895, 3½ p. c. was paid, and in April, July, and Oct., 1894, quarterly dividends of 1¾ p. c. each. In 1895, quarterly dividends of 1¾ p. c. each were paid in Jan., April, July, and Oct., as also in Jan. and April, 1896. No mortgage can be placed on the property of the company without the consent of a majority of the stockholders. Registrar of stock, Mercantile Trust Co., New York. Transfer agent, New England Trust Co., Boston, Mass.

Directors.—Charles Francis Adams, Boston, Mass.; Lemuel Bannister, A. M. Byers, George Westinghouse, Jr., Pittsburgh, Pa.; August Belmont, Murcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives, New York, N. Y.; N. W. Bumstead. OFFICERS: George Westinghouse, Jr., *Pres.*, Pittsburgh, Pa.; Lemuel Bannister, *1st Vice-Pres. & Gen. Man.*; George W. Hebard, *2d Vice-Pres.*; P. F. Kobbé, *Treas.*; Charles A. Terry, *Sec. & Att'y*; F. H. Ketchum, *Aud.* GENERAL OFFICE, Pittsburgh, Pa.; New York Office, 120 Broadway.

Wheeling, Lake Erie and Pittsburgh Coal.—Organized Aug. 7, 1888, under laws of New Jersey, to work the coal in Jefferson Co., Ohio, adjacent to the lines of Wheeling and Lake Erie Ry. Co., by which it is controlled. The company owns upward of 6,300 acres of coal lands, also owns 238 houses.

Operations, year ending June 30, 1895.—Value of coal sold, $478,214. Expenses (operating, $413,243; general, $22,825), $436,068. Net earnings, $42,145; other income, $27,070—total, $69,215. Paid interest on bonds, $45,350. Surplus, $23,865.

Financial Statement..—Capital stock, $1,000,000, of which $670,000 is owned by the Wheeling and Lake Erie Ry. Co. *Funded debt* consists of 1st mtge. 5 p. c 30-yr. $1,000 gold bonds, due Jan. 1, 1919, interest Jan. and July at the office of the Central Trust Co., of New York, N.Y. There is a sinking fund of 5 cents a ton, for which the bonds may be called for payment at 105 and interest.

Annual meeting, third Wednesday in Nov., at Jersey City, N. J.; books close 10 days in advance. Registrar of stock, Mercantile Trust Co., New York, N. Y.

Directors.—Geo. R. Davidson, Cheston Simmons, S. M. Butler, C. E. Silkworth, G. P. Morosini, New York, N. Y.; J. H. Somers, B. F. Miles, Cleveland, O.; O. W. Shipman, Detroit, Mich.; D. Adams, Toledo, O. OFFICERS: Geo. R. Davidson, *Pres.*, New York, N. Y.; J. H. Somers, *Vice-Pres.*, Cleveland, O.; D. Adams, *Sec. & Treas.*, Toledo, O.; S. M. Butler, *Asst. Sec. & Treas.*, New York, N. Y.; M. E. Serat, *Gen. Man.*, Toledo, O. GENERAL OFFICE, Toledo, O. CORPORATE AND STOCK TRANSFER OFFICE, Fuller Building, Jersey City, N. J.

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POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to $72,775,895. The first important loan was one of $13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of $16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the Government found itself in possession of a surplus of over $40,000,000. The depression of 1837-1842 and the Mexican war increased the debt till it amounted to about $79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to $25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the $72,000,000 mark. The war of the rebellion added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, $2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the rebellion:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	139,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct. 1, 1864	7 3/10	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	915,420,031
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867 / May 15, 1868	6 compound.	266,595,440
Bonds, 10-40s (Act March 3, 1864)	March 1, 1874	5	196,117,300
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867 / June 15, 1868 / July 15, 1868	7 3/10	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	203,327,250
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,539,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Total			7,300,772,311

Statement of outstanding principal of the public debt of the United States on July 1 of each year from 1870 to 1895 inclusive (see also MANUAL for 1895, page 1198):

1870	July 1,	$2,480,672,427 81	1877	July 1,	$2,205,301,392 10	1884	July 1,	$1,830,528,923 57	1891	July 1,	$1,545,996,591 61
1871	"	2,353,211,332 32	1878	"	2,256,205,892 53	1885	"	1,863,964,873 14	1892	"	1,588,464,144 53
1872	"	2,253,251,328 78	1879	"	2,245,495,072 04	1886	"	1,775,063,013 78	1893	"	1,545,985,686 13
1873	"	2,234,482,993 20	1880	"	2,120,415,370 63	1887	"	1,657,602,592 63	1894	"	1,632,253,636 68
1874	"	2,251,690,468 43	1881	"	2,069,013,569 58	1888	"	1,692,858,984 58	1895	"	1,676,120,983 25
1875	"	2,232,284,531 95	1882	"	1,918,312,994 03	1889	"	1,619,052,922 23			
1876	"	2,180,395,067 15	1883	"	1,884,171,728 07	1890	"	1,552,140,204 73			

Analyses of Public Debt, 1870-1895.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1870–1895 :

INTEREST-BEARING DEBT.

	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	$	$	$	$	$	$	$	$
1870....	59,550,000	.....	.....	.....	221,588,300	1,765,317,422	2,046,455,722	118,784,960
1871....	45,885,000	.....	678,000	.....	274,236,450	1,613,897,300	1,934,696,750	111,949,330
1872....	24,665,000	.....	678,000	.....	414,567,300	1,374,883,800	1,814,794,100	103,988,463
1873....	14,000,000	.....	678,000	.....	414,567,300	1,281,238,650	1,710,483,950	98,049,804
1874....	14,000,000	.....	678,000	.....	510,628,050	1,213,624,700	1,738,930,750	98,796,004
1875....	14,000,000	.....	678,000	.....	607,132,750	1,100,865,550	1,722,676,300	96,855,690
1876....	14,000,000	.....	.....	.....	711,685,800	984,999,650	1,710,685,450	95,104,269
1877....	14,000,000	.....	.....	140,000,000	703,266,650	854,621,850	1,711,888,500	93,160,644
1878....	14,000,000	.....	98,850,000	240,000,000	703,266,650	738,619,000	1,794,735,650	94,654,472
1879....	14,000,000	.....	741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,778
1880....	14,000,000	.....	739,374,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881....	14,000,000	.....	739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882....	14,000,000	460,461,050	739,349,350	250,000,000	.....	.....	1,463,810,400	57,300,111
1883....	318,204,350	32,082,600	737,942,200	250,000,000	.....	.....	1,338,229,150	51,436,709
1884....	238,612,150	.....	737,951,700	250,000,000	.....	.....	1,226,563,850	47,926,432
1885....	208,190,500	.....	737,960,450	250,000,000	.....	.....	1,196,150,950	47,014,123
1886....	158,046,600	.....	737,967,500	250,000,000	.....	.....	1,146,014,100	45,510,098
1887....	33,716,500	.....	737,975,850	250,000,000	.....	.....	1,021,692,350	41,780,529
1888....	14,000,000	.....	714,315,450	222,207,050	.....	.....	950,522,500	38,991,935
1889....	14,000,000	.....	676,214,990	139,639,000	.....	.....	829,853,990	33,752,355
1890....	14,000,000	.....	602,297,360	109,015,750	.....	.....	725,313,110	29,417,603
1891....	.....	.....	559,659,920	50,869,200	.....	.....	610,529,120	23,615,736
1892....	.....	.....	559,664,830	*25,364,500	.....	.....	585,029,330	22,893,883
1893....	.....	.....	559,672,600	*25,364,500	.....	.....	585,037,100	22,894,194
1894....	.....	.....	559,677,390	*25,364,500	50,000,000	.....	635,041,890	25,394,386
1895....	.....	.....	590,837,560	*25,364,500	100,000,000	.....	716,202,060	29,140,792

NOTE.—The total interest-bearing debt and the annual interest charge as above are exclusive of principal and interest of Pacific Ry. bonds. The interest on the 4½ p. c. loan is computed at the regular rate from July 1 to date of maturity, Sept. 1, 1891, and at 2 p. c. (*) from that date until the close of the year 1895.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	$	$	$	$	$		$	$
1870.....	3,708,641	430,508,064	2,480,672,428	149,502,472	2,331,169,956	38,558,371	60.46	3.08
1871.....	1,948,902	416,565,680	2,353,211,332	106,217,263	2,246,994,069	39,555,000	56.81	2.83
1872.....	7,926,797	430,530,432	2,253,251,329	103,470,799	2,149,780,530	40,595,000	52.96	2.56
1873.....	51,929,710	472,069,333	2,234,482,993	129,020,932	2,105,462,061	41,676,000	50.52	2.35
1874.....	3,216,590	509,543,128	2,251,690,468	147,541,314	2,104,149,154	42,795,000	49.17	2.31
1875.....	11,425,820	498,182,412	2,232,284,532	142,243,362	2,090,041,170	43,949,000	47.56	2.20
1876.....	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,135,000	45.66	2.11
1877.....	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,351,000	43.56	2.01
1878.....	5,594,560	455,875,682	2,256,205,893	256,823,612	1,999,382,280	47,595,000	42.01	1.99
1879.....	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,863,000	40.86	1.71
1880.....	7,621,455	388,800,815	2,120,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881.....	6,723,865	422,721,954	2,069,013,570	249,363,416	1,819,650,154	51,316,000	35.46	1.46
1882.....	16,260,805	438,241,789	1,918,312,994	243,289,520	1,675,023,474	52,495,000	31.91	1.09
1883.....	7,831,415	538,111,163	1,884,171,728	345,389,903	1,538,781,825	53,693,000	28.66	0.96
1884.....	19,656,205	584,308,868	1,830,528,924	391,985,929	1,438,542,995	54,911,000	26.20	0.87
1885.....	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886.....	9,704,445	619,344,469	1,775,063,014	492,917,174	1,282,145,840	57,404,000	22.34	0.79
1887.....	6,115,165	629,795,077	1,657,602,593	482,433,918	1,175,168,675	58,680,000	20.03	0.71
1888.....	2,496,095	739,840,389	1,692,858,985	620,854,090	1,063,004,895	59,974,000	17.72	0.65
1889.....	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.92	0.53
1890.....	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,371	62,622,250	14.22	0.47
1891.....	1,614,705	933,852,766	1,545,996,592	694,083,840	851,912,752	63,975,000	13.32	0.37
1892.....	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893.....	2,094,060	958,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894.....	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.17	0.37
1895.....	1,721,590	958,197,333	1,676,120,983	774,448,017	901,672,967	69,753,000	12.93	0.42

NOTES.—(1) The population of 1870, 1880, and 1890 is from the census, and for other years from estimates prepared by the actuary of the Treasury Department. (2) The figures for 1879 were made up—assuming funding operations, pending July 1, 1879, to have been completed. (3) The column of "Debt Bearing no Interest" includes certificates held in the Treasurer's cash.

Statement of the public debt and of the cash in the Treasury of the United States for the month of July, 1896:

INTEREST-BEARING DEBT.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding July 31, 1896.			Outstanding March 1, 1893.	Outstanding Aug. 1, 1896.
						Regis'd.	Coupon.	Total.		
					$	$	$	$	$	$
F'nd'd Loan of 1891...	Jul.14,'70, and Jan. 20, 1871..	4½ p. c. cont'd at 2 p.c.	Opt'n U. S.	M., J., S. & D.	(4½s)250,000,000	25,364,500	.....	25,364,500	25,364,500	25,364,500
F'nd'd Loan of 1907...	Jul.14,'70, and Jan. 20, 1871..	4 p. c.	Jul. 1, 1907.	J., A., J. & O.	740,899,100	490,342,650	69,295,100	559,637,750	559,595,900	559,637,750
Ref'd'gCtfs	Feb. 26, 1879	4 p. c.	.....	J., A., J., O.	40,012,750	.....	.....	46,600	73,860	46,600
Loan of 1904	Jan. 14, 1875	5 p. c.	F.1,1904	F.,M.,A.,N.	100,000,000	59,124,850	40,875,150	100,000,000	.....	100,000,000
Loan of 1925	Jan. 14, 1875	4 p. c.	F.1,1925	F.,M.,A.,N.	162,315,400	90,740,900	71,574,500	162,315,400	.....	162,315,400
Aggregate of Interest-bearing Debt, exclusive of U. S. Bonds issued to Pacific RRs., as stated below					1,293,227,250	665,572,900	181,744,750	847,364,250	585,034,260	847,364,250

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured Sept. 2, 1891	$388,150 00
Old Debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861	1,245,490 26
Aggregate of debt on which interest has ceased since maturity	$1,633,640 26

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863	$346,681,016 00
Old Demand Notes, July 17, 1861; Feb. 12, 1862	54,347 50
National Bank Notes: Redemption Account, July 14, 1890	19,688,546 50
Fractional Currency, July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879	6,891,184 14
Aggregate of debt bearing no interest	$373,315,094 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

CLASSIFICATION.	In the Treasury.	In Circulation.	Amount Issued.
	$	$	$
Gold Certificates, March 3, 1863; July 12, 1882	1,393,710 00	39,293,479 00	40,687,189 00
Silver Certificates, Feb. 28, 1878; Aug. 4, 1886; March 3, 1887..	12,375,833 00	331,656,671 00	344,032,504 00
Certificates of Deposit, June 8, 1872	610,000 00	41,540,000 00	42,150,000 00
Treasury Notes of 1890—July 14, 1890	34,394,748 00	93,948,532 00	128,343,280 00
Aggregate of Certs. and Treas. Notes, offset by Cash in Treas.	48,774,291 00	506,438,682 00	555,212,973 00

RECAPITULATION.

CLASSIFICATION.	July 31, 1896.	June 30, 1896.	Decrease.	Increase.
	$	$	$	$
Interest-bearing Debt	847,364,250 00	847,363,890 00	.....	360 00
Debt on which Interest has ceased since Maturity	1,633,640 26	1,636,890 26	3,250 00	.....
Debt Bearing no Interest	373,315,094 14	373,728,570 14	413,476 00	.....
Aggregate of Interest and Non-Int. Bearing Debt	1,222,312,984 40	1,222,729,350 40	416,726 00	360 00
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury	555,212,973 00	547,110,973 00	.....	8,102,000 00
Aggregate of Debt, incl. Certifs. and Treas. Notes	1,777,525,957 40	1,769,840,323 40	416,726 00	8,102,360 00

CASH IN THE TREASURY.

Classification.			*Demand Liabilities.*	
Gold—				
Coin	$119,371,283 51		Gold Certificates	$40,687,189 00
Bars	30,640,941 22	$150,012,224 73	Silver Certificates	344,032,504 00
Silver—			Certificates of Deposit, Act June 8, 1872	42,150,000 00
Dollars	$379,532,244 00		Treasury Notes of 1890	126,343,280 00
Subsidiary Coin	16,004,144 53			$553,212,973 00
Bars	118,753,758 42—	514,610,146 95		
Paper—			Fund for Redemption of Uncurrent National Bank Notes	8,109,547 22
United States Notes	$109,270,478 00		Outstanding Checks and Drafts	3,617,575 48
Treasury Notes of 1890	34,394,748 00		Disbursing Officers' Balances	24,169,551 29
Gold Certificates	1,393,710 00		Agency Accounts, etc	4,595,627 98
Silver Certificates	12,373,833 00			$40,492,301 97
Certificates of Deposit, Act June 8, 1872	610,000 00			
National Bank Notes	11,983,421 79—	169,978,190 79	Gold Reserve	$100,000,000 00
Other—			Net Cash Balance	156,158,472 40— 256,158,472 40
Bonds, Interest, and Coupons Paid awaiting Reimbursement	115,599 04		Aggregate	$851,863,747 37
Minor Coin and Practical Currency	1,160,671 99			
Deposits in National Bank Depositaries:				
General Account	12,674,941 55		Cash Balance in Treasury June 30, 1896	$267,432,096 70
Disbursing Officers' Balances	3,311,972 82—	17,263,184 90	Cash Balance in Treasury July 31, 1896	256,158,472 40
Aggregate		$851,863,747 37	Decrease during the Month	$11,273,624 30

Bonds issued in aid of the construction of the several Pacific Railroads and interest paid thereon by the United States, and condition of Pacific Railroad sinking fund created by Act of April 7, 1878 :

NAME OF RAILWAY.	Principal Outstanding.	Interest Accrued and not yet Paid.	Interest Paid by the United States.	INTEREST REPAID BY COMPANIES.		Balance of Interest Paid by the United States.	SINKING FUND.		
				By Transportation Service.	By Cash Paym'ts 5 p. c. net Earnings.		Bonds.	Cash.	Total.
	$	$	$	$	$	$	$	$	$
Central Pacific	25,885,120	109,610	43,388,198	7,673,634	656,288	35,056,276	5,478,000	1,134,468	6,612,468
Kansas Pacific	6,303,000	21,115	10,977,013	4,467,461	.....	6,509,553	.....	.....	.....
Union Pacific	27,236,512	114,583	46,094,744	15,430,431	428,410	30,235,903	14,146,350	2,041,632	16,187,982
Cen. Branch U.P.	1,600,000	4,800	2,778,608	625,968	6,967	2,155,733	.....	.....	.....
Western Pacific	1,970,560	9,853	3,206,286	9,367	.....	3,196,919	.....	.....	.....
Sioux C'y & Pac.	1,648,330	8,142	2,734,387	246,669	.....	2,487,718	.....	.....	.....
Totals	64,682,512	268,109	109,178,231	28,453,530	1,103,630	79,621,099	19,624,350	3,176,100	22,800,450

The original issue of 4½ p. c. bonds consisted of $131,596,150 registered and $118,408,850 coupon bonds. During the fifteen years' existence of the loan there were received and cancelled $77,490,700 coupon bonds, for which an equal amount of registered bonds was issued, and there were retired by purchase or redemption prior to April 1, 1891, $168,039,300 registered and $28,106,450 coupon bonds, leaving outstanding at that date $47,037,550 registered and $12,816,700 coupon bonds. The bonds were redeemable at the pleasure of the United States after Sept. 1, 1891, and were being received for redemption, with interest to that date, in pursuance of a circular issued Oct 9, 1890; but by circular issued under date of April 25, 1891, that of Oct., 1890, was rescinded, and the redemption of the bonds, amounting then to $39,302,300 registered and $11,666,900 coupon bonds, was reserved for adjustment in 1892. Subsequently the holders were offered their choice of presenting the bonds for redemption, with interest to Sept. 2, 1891, or for continuance at the option of the Government, with interest at 2 p. c. per annum from that date. Under this proposal all the coupon bonds and all but $25,364,500 of the registered bonds have been presented and paid, the amount of registered bonds before mentioned having been continued at 2 p. c

Receipts and Expenditures of the United States, years ending June 30, 1888-95, inclusive, as prepared in the office of the Secretary of the Treasury :

	1888	1889	1890	1891	1892	1893	1894	1895
Receipts :	$	$	$	$	$	$	$	$
Customs Revenue	219,091,174	223,832,742	229,668,585	219,522,205	177,452,964	203,355,017	131,818,530	152,749,405
Internal Revenue	124,296,872	130,881,514	142,606,706	145,698,249	153,971,073	161,027,624	147,111,238	143,567,464
Postal Service	52,655,157	56,175,611	60,892,098	65,931,786	70,930,476	75,596,933	75,080,479	76,983,128
Miscellaneous	35,878,029	33,535,803	30,805,692	37,440,993	28,513,947	21,436,968	18,792,256	17,489,786
Total	431,961,252	443,225,670	463,963,081	468,541,223	425,868,460	461,716,542	372,802,498	390,373,903
Expenditures :								
Legislative	6,508,156	6,872,821	7,034,724	7,471,598	7,693,514	8,308,057	8,921,301	9,971,171
Executive	309,669,694	341,396,961	347,234,169	408,324,791	406,414,467	443,975,651	427,675,509	414,499,236
Judicial	4,437,110	4,295,788	4,349,695	5,808,081	4,855,926	7,061,184	6,008,948	5,277,029
Total	320,619,960	355,464,280	358,618,587	421,304,470	415,963,907	459,374,888	442,605,758	429,178,436

STATE, COUNTY, AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated actual valuation; "R." real estate; "P.," personal property; "Int.," interest; "Coup.," coupon; "Co.," county; the initials J. & J., F. & A., M. & S. following "interest" mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the term "4s," "5s," "6s," "7s," indicate the annual rate per cent. which each several issue of bonds bears; etc., etc.

STATE OF ALABAMA.

HISTORY.—Admitted as a State, Dec. 14, 1819; seceded in 1861, and was readmitted in 1868 Area, 52,250 square miles. For statements showing by counties the area, population (1890), assessed valuation, and taxes (1893), see Manual for 1894.

The following statement shows the population of the State at the close of each decade since the organization of the State Government:

1820.....	127,901	1840.....	590,756	1860.....	964,201	1880.....	1,262,505
1830.....	309,527	1850.....	771,623	1870.....	996,992	1890.....	1,513,017

Statement showing the valuation of property, rate of taxation, and amount of taxes each year from 1876:

Year.	Valuation of Property.	Tax Rate.	Year.	Valuation of Property.	Tax Rate.	Year.	Valuation of Property.	Tax Rate.	Year.	Valuation of Property.	Tax Rate.
	$	Mills.		$	Mills.		$	Mills.		$	Mills.
1876..	135,535,792	7½	1881..	152,920,115	6½	1886..	173,808,097	6	1891..	275,316,491	4
1877..	130,799,138	7	1882..	151,520,551	6½	1887..	214,925,869	5½	1892..	260,926,127	4
1878..	126,773,262	7	1883..	158,518,157	6½	1888..	228,869,041	5	1893..	260,172,590	5
1879..	123,757,072	7	1884..	167,124,594	6½	1889.	245,917,517	4½	1894..	243,171,678	5
1880..	139,077,328	6½	1885 .	172,528,933	6	1890..	258,979,575	4	1895..	241,338,025	5½

General Statement, year ending Sept. 30, 1895.—Balance from previous year, $19,816.76; receipts for the year, $2,038,648.95; warrants returned, $672.18—total, $2,059,137.89. Disbursements, $2,047,966.41. Balance, $11,171.48. Set apart for special purposes—Convict system, $9,390.01; soldiers and widows, $117,813.43; Agricultural Department, $28,118.85; 2 and 3 p. c. funds, $188.95; Colleges of Agriculture and Mechanic Arts, $18,000; Educational Department, $167,193.37—total, $340,704.61.

Statement of bonded debt, Sept. 30, 1895:

Description of Bonds.	Issued.	Mature.	Rate.	Interest Payable.	Authorized.	Issued.	Annual Interest.
			p. c.		$	$	$
Class A (Cons.), $100, $500, $1,000	1876	July 1, 1906	4	Jan. & July..	7,000,000	6,859,600	274,384
Class B, $1,000.....	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
Class C, $1,000.....	1876	July 1, 1906	4	Jan. & July..	1,000,000	963,000	38,520
Currency Funding $500, $1,000..	1890	July 1, 1920	4	Jan. & July..	.....	954,000	38,160

Total bonded debt, $9,354,600; annual interest, $379,694. The bonds of Class A numbered from 1 to 4,973, No. 4,975, and from 4,977 to 6,000, a total of $5,998,000, are for $1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all $779,500, are for $500 each; and Nos. 8,351 to 9,171, or $82,100, are for $100 each. Class B and C are $1,000 each; and the 4 p. c. funding bonds are (1 to 854) $1,000 each and (1 to $200) $500 each. Interest payable at office of N. Y. Security and Trust Co., New York, and at State Treasury, Montgomery.

For historical sketch of State debt see Manual for 1895, pp. 1204-5.

Class A bonds were issued in exchange for old "Straight State bonds," Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. In 1880, $954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations, and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Jan., 1895, about $250,000. A law was enacted at the last session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

CONSTITUTIONAL LIMITATION.—Article XI. of the Constitution, adopted Nov. 16, 1875, contains the following limitation of the debt-making power of the State: "After the ratification of this Constitution, no new debt shall be created against, or incurred by this State, or its authority, except to repel invasion or suppress insurrection, and then only by a concurrence of two-thirds of the members of each house of the General Assembly, and the vote shall be taken by yeas and nays, and entered on the journals; and any act creating or incurring any new debt against the State, except as herein provided for, shall be absolutely void: Provided, The governor may be authorized to negotiate temporary loans, never to exceed one hundred thousand dollars, to meet deficiencies in the treasury; and until the sum is paid no new loan shall be negotiated: Provided further, That this section shall not be construed as to prevent the issuance of bonds in adjustment of existing State indebtedness."

Indebtedness of Counties in the State of Alabama.

COLBERT.—Area 556 sq. miles. Pop. 1890, 20,189. Ass'd val., 1895: R., $2,434,436; P., $1,368,311—total, $3,802,747. Est. actual value, $5,500,000. Tax rate per $1,000, State and county, $5. Bonded debt, July 15, 1895—$100,000 6 p. c. $1,000 coup. bonds (for roads), due $50,000 in 1924 and $50,000 in 1934, int. J. & J. at office of N. W. Harris & Co., New York, N. Y. The bonds were issued under authority of an act of the Legislature, to provide for the building of turnpike roads. Authority, R. L. Ross, Co. Treas. County seat, Tuscumbia.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1890, 88,501. Ass'd val., 1895: R., $18,829,948; P., $11,867,878—total, $30,697,826. Est. actual value, $70,000,000. Tax rate per $1,000: State, $5; county, $4.50; school, 50 cents; bridge, 50 cents.

Bonded debt, June 15, 1896 (total, $625,000; annual interest, $36,000):

$200,000 C. H. & Jail 6s of Dec. 1, 1917, int. J.&D.
200,000 C. H. & Jail 6s of Mar. 1, 1919, int. M.&S.
25,000 Jail & Alms H. 6s of Aug.1,1905,int.F.&A.
$50,000 Co. Road 6s of Nov. 1, 1919, int. M. & N.
50,000 Co. Road 5s of July 15, 1920, int. J. & J.
100,000 Co Road 5s of Oct. 1, 1921, int. A. & O.

All bonds are in coupon form; $1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on jail and almshouse bonds, and on road 5s of 1920, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Authority, K. F. Hawkins, Co. Treas. County seat, Birmingham.

MADISON.—Area, 796 sq. miles. Pop. 1890, 38,119. Ass'd val., 1894: R., $4,600,000; P., $2,600,000—total $7,200,000. Tax rate per $1,000, State and county, $10.50. Bonded debt (total, $172,500) July 15, 1895—$100,000 road 5s, due $50,000 Jan. 1, 1919, and $50,000 Jan. 1, 1929, but either payable at option 10 years before due; $22,500 5s, due July 1, 1920; $25,000 5s of 1925, and $25,000 5s of 1935. The last two issues were made for the purpose of building turnpike roads. Either may be redeemed 10 years before maturity at option. Int. on bonds of 1919, 1929, and 1920 payable J. & J., on bonds of 1925 and 1935 payable M. & N., at Mechanics' Nat. Bk., New York. The bonds are all tax free. County seat, Huntsville.

MOBILE.—Area, 1,234 sq. miles. Pop. 1890, 51,587. Ass'd val., 1895: R., $11,978,628; P., $6,438,102—total, $18,416,730. Tax rate per $1,000, State and county, $12. Bonded debt, April 1, 1896—$25,000 8s of 1909 (to pay debt), int. F. & A.; $143,000 refunding 6s of 1908, int. M. & S.; $169,000 refunding 5s of 1911, int. J. & D.—total, $337,000; annual interest, $19,030. Also promissory notes, $6,000. Bonds are all tax free, the 5s by special law. Interest payable at the 1st Nat. Bk., Mobile. Authority, S. G. Stone, Co. Treas. County seat, Mobile.

Indebtedness of Cities and Towns in the State of Alabama.

ANNISTON, Calhoun Co.—Incorp.—town, April, 1879; city, 1884. Pop (1890), 9,998. Ass'd val., 1894: R., $4,118,340; P., $1,162,674—total, $5,281,014. Est. actual value, $7,500,000. Municipal tax rate, 5 mills, fixed by State Constitution; State and county tax aggregate 9 mills. Bonded debt, Dec. 15, 1894—$50,000 6s of 1917, int. M. & S.; $200,000 6s of 1919, int. J. & D.; and $45,000 20-yr. 6s of 1913 (for schools and cemetery), int. J. & D.—total debt, $295,000; annual interest, $17,700. Bonds can only be issued under authority of special act of Legislature. Bonds of 1917 and 1919 are for $1,000 each, those of 1913 for $500 each; all are in coup. form; interest payable at the Mechanics' Nat. Bk., New York. Authority, F. M. Hight, Mayor.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. (1890), 26,241. Ass'd val., 1893: R., $20,000,000; P., $3,000,000—total, $23,000,000. Tax rate, $13.50 per $1,000. Est. actual value, $65,000,000. City tax assessment, 1894, $15,100,000. City tax rate, 0.5 p. c.

Bonded debt, Mar. 1, 1896 (total, $1,610,000; annual interest, $95,100):

$30,000 Sanitary 8s, 4th series, due 1905; redeemable after 10 years; int. Apr. and Oct. 1.
50,000 Sanitary 6s of 1887-1917, int. May & Nov.1.
50,000 Sanitary and Bdg. 6s of 1917, int. M.,& S. 10.
50,000 Sanitary & Bdg. 6s of 1918, int. S.&M. 15.
20,000 Sch'l Bdg. 7s 1915, red. aft. July, 1900, int. July 1.
25,000 Sch'l Bdg. 6s of 1918, int. June and Dec. 1.
5,000 South Side Market 7s of 1900, int. July 1, red. after 5 years.
5,000 South Side Market 7s of 1915, int. May and Nov. 15.
$60,000 Funding gold 7s of 1916, int. June & Dec. 1.
140,000 Funding 6s of 1923, int. Feb. and Aug. 13.
300,000 Public Imp. 6s of 1919, int. Mar. & Sept. 1.
200,000 Public Imp. 5s of 1920, int. Apr. & Oct. 1.
200,000 Public Imp. 6s of 1921, int. Mar. & Sept. 15.
100,000 Public Imp. 5s of 1921, int. Mar. & Sept. 16.
150,000 Public Imp. 6s of 1922, int. Jan. & July 15.
75,000 Town of Highl'ds 6s of 1921 (ass.) int. M. and N. 15.
150,000 Public Imp. 6s of 1924, int. Jan. & July 15.

Interest payable on bonds of 1905 at Birmingham, Ala., on all other series, at the Hanover Nat. Bk., New York, N. Y. The bonds are in coup. form; Sanitary 4th series, $500 each, currency; School, $100 and $500 each, currency; So. Side Market of 1900 and of 1915, $100 and $1,000 each, currency; all others, $1,000 each, gold; coupons are receivable for taxes. Under date of April 23, 1895, a circular was issued confessing the city's inability to meet interest charges at the old rates, reciting the efforts which had been made to relieve the city of its embarrassments and asking bondholders to consent to a compromise in the matter of interest payments. This circular was published in full in the Manual for 1895, page 1205.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1819. Pop. (1890), 31,822. Ass'd val., 1896: R., $10,349,209; P., $4,252,791—total, $14,602,000. Est. actual value, $26,000,000. Municipal tax rate, 6 mills; State tax, 5 mills. Bonded debt, Jan. 1, 1896, $2,261,992, funding 25-yr. $500 coup. bonds of Jan. 1, 1906, int. (4 p. c. to Jan. 1, 1901, then 5 p. c.) J. & J., at the American Exchange Nat. Bk., New York, or in Mobile. A tax of ¾ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of bonds, at par, for cancellation, bonds being drawn by lot. About $245,500 of the outstanding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at $300,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The city owns property valued at $250,000. Authority, C. Lawrence Lavretta, Mayor.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1837. Pop. (1890), 21,790. Ass'd val., 1895: R., $8,697,212; P., $3,439,247—total, $12,136,459. Tax rate per $1,000: State, $5; county, $5; city, $11.25—total, $21.25. Est. actual value, $18,000,000.

Bonded debt, Feb. 1, 1896 (total, $1,044,050; annual interest, $57,152):

$468,100 Compromise RR. aid 5s of Jan. 1, 1877-1907.
80,950 Compromise Market-house 5s of July 2, 1877-1907.
$150,000 Sanitary sewerage 6s of May 1, 1888-1918.
95,000 Improvement and refunding 6s of Jan. 1, 1891-1921.
250,000 6s of Jan. 1, 1894-1924, for various purposes.

All bonds are in coup. form; the compromise RR. aid bonds for $50, $100, $500, and $1,000; the compromise market-house bonds for $50 and $500; the sanitary sewerage bonds for $500 and $1,000; all others for $1,000 each. Int. J. & J., at American Exchange Nat. Bk., New York. All bonds are tax free, and coupons are receivable for taxes. Cash on hand, Oct. 1, 1895, $91,597.17. Sinking fund, 5 p. c. bonds, $48,000. The bonds were issued under authority of special acts of the Legislature. The city has never defaulted in its obligations. Authority, R. B. Snodgrass, City Clerk.

SELMA, Dallas Co.—Pop. (1890), 7,622. Ass'd val., 1893: R., $3,200,000; P., $1,800,000—total, $5,000,000. Tax rate, $13.75 per $1,000. Est. actual value, $6,750,000. Bonded debt, April 20, 1895—$400,000 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma. The bonds are coup., for $500 and $1,000. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than $15,000 yearly. Total amount of bonds issued by the municipality, $571,000; of which $171,000 have been retired. The Legislature at its session 1894-95 passed an act authorizing the city to issue $100,000 bonds for the purpose of erecting water works, but the bonds have not as yet been issued. Authority, H. I. Shelley, City Treas.

TROY, Pike Co.—Pop. (1890), 3,449. Ass'd val., 1894, $1,154,293. Est. actual value, $2,000,000. Tax rate, 1 p. c. Bonded debt, Jan., 1895—$20,000 electric light 6s of Feb. 1, 1911, int. F. & A., at Hanover Nat. Bk., New York; $19,500 RR. aid 5s (1-20 red. yearly) of Mar. 1, 1901, int. in March at Troy; $30,000 improvement 6s of Feb. 1, 1924, int. F. & A., and $50,000 water works 30-yr 6s of Feb. 1, 1924, int. M. & S. at New York Guaranty & Trust Co., New York. A special tax is levied annually to pay RR. aid bonds. City owns electric light plant, and the surplus revenue derived therefrom is applied to payment of interest and sinking fund of electric light bonds.

TUSCALOOSA, Tuscaloosa Co.—Pop. (1890), 6,500. Ass'd val., $2,000,000. Est. actual value, $4,500,000. Bonded debt, July 20, 1895—$10,000 improvement 8s of 1888-1918, int. Dec. & June; $48,000 funding 6s of 1893-1923, int. July & Jan.; $10,000 school building 6s of 1889-1919, int. Feb. & Aug.; $25,000 city building 6s of 1889-1919, int. Dec. & June; $20,000 sewer 6s, issued 1890, maturity not reported, int. Dec. & June—total, $113,000. All bonds are coupon form. Interest payable at the Importers & Traders' Nat. Bk., New York, N. Y. Authority, B. B. Cooper, City Clerk.

ARIZONA TERRITORY.

HISTORY.—Org. a Territory, Feb. 24, 1863. Pop. (1890), 59,620. Area, 113,020 sq. miles. For statement showing by counties the area, population, and assessed valuation of property, see Manual for 1894.

Statement showing the bonded indebtedness of the Territory June 30, 1895 (total, $2,062,000):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Amount Outstanding.	Annual Charge.
			p. c.		$	$
Wagon Roads Bds. (Act, Feb. 16, 1891)..	Mar. 14, 1881	Mar. 14, 1896	10	May 1.	10,000	1,000
Insane Asylum Bds. (Act, Mar. 9, 1885).	July 1, 1885	July 1, 1905	7	1st Mon. in Jan.	100,000	7,000
Wagon Road Bridge Bonds (Act, Mar. 12, 1885).....	Nov. 1, 1885	Nov. 1, 1900	8	November 1.	12,000	960
Gila Bridge Bonds (Act, Mar. 12, 1885)..	May 15, 1885	May 15, 1900	8	May 15.	15,000	1,200
Arizona Univ. Bds. (Act, Mar. 12, 1885).	Jan. 1, 1887	Jan. 1, 1907	7	1st Mon. in Jan.	25,000	1,750
Territorial Funding Bonds (R. S. 2039).	Jan. 15, 1888	Jan. 15, 1913	6	January 15.	150,000	9,000
World's Fair Bds. (Act, Mar. 19, 1891)..	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1892.....	July 15, 1892	July 15, 1942	5	15th J. & J.	1,750,000	87,500

Total bonded debt, $2,062,000; floating debt, $252,367.16—total, $2,314,367.16. Deduct amount of county and city indebtedness fund, $1,389,899.57—net territorial debt, $924,467.59. Interest is payable yearly, in gold, at the office of the Territorial Treasurer. There is provision for a proportionate redemption of the bonds of 1883 after June 1, 1888, and $71,000 of them have been redeemed to date. The insane asylum and the university bonds are redeemable in part after 10 years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Provision has been made for funding the floating debt in 5 p. c. 20-50-yr. bonds. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness will be issued to meet current expenses of the Territory.

Assessed valuation of property for nine years:

1886....	$23,206,919	1888....	$25,913,015	1890....	$28,050,235	1892....	$27,923,163	1894....	$27,061,974
1887....	26,193,506	1889....	27,057,467	1891....	28,279,466	1893....	28,486,183	1895....	27,518,332

Indebtedness of Counties in Arizona Territory.

APACHE.—Area, 21,060 sq. miles. Pop. (1890), 4,281. Ass'd val., 1895, $2,060,000. Est. actual value, $3,500,000. Tax rate per $1,000—1894, $35; 1895, $33. Bonded debt, Feb. 15, 1896 (total, $143,439.86; annual interest, $9,171.98)—$100,000 county debt, gold 7s, due yearly from Jan. 15, 1898, to 1908, int. Jan. 15, at New York and San Francisco; and $43,439.86 Territorial funding gold 5s of 1912, int. Jan. & July 1 at Phoenix, Ariz. The bonds were issued for county debt, are coupon $1,000 each, and are exempt from taxation. Int. on $73,000 of the 7s at Chemical Nat. Bk., New York; on balance of that issue at Bk. of British Columbia, San Francisco, Cal. A tax will be levied in 1896-7 sufficient to retire bonds amounting to $100,000 as they mature. Sinking fund, $2,100. Under date of July 15, 1895, Albert F. Potter, County Treas., writes: "The last Legislature divided this county, forming new county, named 'Navajo,' with a population of about 3,000; assessment, $1,100,000; actual value, $2,000,000; tax rate, $31, and debt, $71,000 6½ p. c. bonds, payable to Apache Co. annually in Jan.; bonds mature from 1898 to 1908." Authority, Co. Treas. County seat, St. Johns.

COCHISE.—Area, 6,004 sq. miles. Pop. (1890), 6,938. Ass'd val., 1895, $2,240,000. Tax rate, $38 per $1,000. Bonded debt, Jan. 15, 1896—$127,000 coup. $1,000 7s., due 1-10 yearly, 1897-1906; and $63,000 coup. $1,000 7s, due 1-10 yearly, 1899-1908; int. payable Jan. 15, at Tombstone, Ariz. The bonds were issued under act of Legislative Assembly, March 10, 1887, and act of Congress, July 30,

1886, in payment of 10 p. c. funding bonds of 1883. The county cannot create any new debt, and must pay its bonds as they mature. Authority, J. V. Vickers, Treas. County seat, Tombstone.

COCONINO.—Area, 14,700 sq. miles. Pop. (1895), 5,000. Org. Feb. 19, 1891. Ass'd val., 1895: R., $1,164,441; P., $946,245—total, $2,110,686. Est. actual value July, 1895, $4,000,000. Tax rate per $1,000—State, county, school—total, $29. Bonded debt, Feb. 15, 1896—$159,000.99 funding 50-yr. 5s of 1943, int. J. & J.; and $15,000 court-house 10-yr. 5s of 1904, int. J. & J.—total, $174,000.99; annual int., $8,700.04. The bonds of 1943 are Territorial bonds, issued Jan. 15, 1894, to take up county debt. Bonds are exempt from taxation. Int. on both issues payable in New York. A sinking fund begins after half the life of the bonds. Assets Jan. 1, 1896: Cash, $42,739; real and personal property, $41,250—total, $83,989. Authority, A. T. Cornish, Treas. County seat, Flagstaff.

MOHAVE.—Area, 11,332 sq. miles. Pop. (1890), 1,444. Ass'd val., 1894: R., $704,603.98; P., $319,916.97—total, $1,024,520.95. Tax rate, $35 per $1,000. Redemption fund, $5,869.37. Expense fund, $11,162.04. Tax rate, $35 per $1,000. Bonded debt, Feb. 13, 1896—$105,363 5s of June, 1940, int. J. & J., in Phoenix, Ariz., and New York, N. Y.; $6,000 School Dist. No. 4 20-yr. $400 coup. 6s, 1895-1915, int. annually in Chicago, Ill. First school district bond is payable in 1901, and one bond additional is payable each year thereafter until 1915. Authority, Harvey Hubbs, Treas. County seat, Kingman.

PIMA.—Area, 10,596 sq. miles. Pop. 1890, 12,673. Ass'd val., 1894: R., $2,101,095; P., $1,294,823—total, $3,395,918. Est. actual value, $4,530,000. Tax rate, $31.50 per $1,000. Bonded debt, Dec. 1, 1894—$22,000 redemption 7s of June 30, 1901, int. in Jan.; $125,000 ditto, due $25,000 yearly, June 30, 1902-6, int. Jan. 15; and $210,238 Territorial funding 5s of 1942, int. J. & J. Int. on redemption bonds payable at 1st Nat. Bk., New York; on Territorial funding bonds, at Phoenix, Ariz. County seat, Tucson.

YUMA.—Area, 10,136 sq. miles. Pop. (1890), 2,671. Ass'd val., 1895: R., $528,771; P., $635,077—total, $1,163,848. Tax rate, $34.93 per $1,000. Bonded debt, Feb. 15, 1896 (total, $157,500), $64,000 county $500 and $1,000 coup. 7s of 1903, int. Jan. 1 at New York, N. Y., and San Francisco, Cal.; $88,000 refunding 5s of 1923, int. Jan. & July at Phoenix, Ariz.; $4,000 school district $200 coup. 7s of 1912, int. Oct. 1 at Yuma, Ariz., and $1,500 school district $100 coup. 7s of 1910, int. Jan. at Yuma, Ariz. The county has never defaulted on the payment of its obligations. Cash and other assets on hand, $28,000. Authority, F. S. Ingalls, Co. Treas. County seat, Yuma.

STATE OF ARKANSAS.

HISTORY.—Org. as a Territory March 2, 1819; admitted as a State June 15, 1836. Area, 53,045 sq. miles. Population, 1890, 1,128,179. For statement showing, by counties, the area, population, and assessed valuation, see Manual for 1894.

Statement showing the population of Arkansas decennially since 1810:

1810.....	1,062	1830.....	30,388	1850.....	209,897	1870.....	484,471	1890.....	1,128,179
1820.....	14,255	1840.....	97,574	1860.....	431,450	1880.....	802,525		

Statement showing the assessed valuation at different periods since 1860:

Years.	Real	Personal.	Total.	Tax Rate.	Years.	Real.	Personal.	Total.	Tax Rate.
	$	$	$	p. c.		$	$	$	p. c.
1876.....	61,892,881	39,971,308	101,864,189	1.00	1891...	115,870,018	65,183,050	180,053,068	0.50
1886.....	85,750,633	54,152,058	139,902,691	.....	1892....	102,449,430	72,379,406	174,828,836	0.50
1888. ...	96,339,249	60,615,353	156,954,602	0.50	1893....	100,809,742	72,716,742	173,526,484	0.50
1889.....	108,407,462	64,001,035	172,408,497	0.50	1894....	.....	.....	173,702,244	0.50
1890.....	111,036,327	64,001,035	175,037,362	0.50	1895....	.....	.....	173,758,764	0.45

Statement of bonded debt (total $1,665,000) outstanding Sept. 30, 1895:

Description of Bonds.	Issued.	Due.	Interest.	Out-standing.	Overdue Interest.
			p.c.	$	$
Bonds issued to State Bank.....	Jan. 1, 1837	Jan. 1, 1887	5 Jan. & July	3,000	10,755
Bonds issued to State Bank.....	Jan. 1, 1838	Jan. 1, 1888	6 Jan. & July	44,000	144,710
Bonds issued to Real Estate Bank (A. & C.)...	Jan. 1, 1838	Jan. 1, 1868	6 Jan. & July	506,000	1,517,970
Funding Bonds of 1869 and 1870.....	1869-1870	1899-1900	6 Jan. & July	606,000	840,840
Funding Bonds of 1874-75 (Loughboro').....	Jan. 1, 1875	Jan. 1, 1905	6 Jan. & July	506,000	259,890

Of the 6 p. c. bonds issued in 1869 65 are illegal, never having been paid for.

Interest is overdue on all the bonds—on most of the old bank bonds since July, 1842; on the funding bonds of 1869 and 1870 since 1872. The funding bonds of 1875 (Loughboro') were all retired previous to May, 1885, and those now outstanding have been reissued since then. Under Act of 1887, overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The old bank bonds and $252,000 of the 6 p. c. funding bonds of 1870 are held by the United States Government, but the State has claims against the General Government to a large amount. Total acknowledged debt, $1,665,000; overdue unpaid interest on same, $2,774,165—or together, $4,439,165.

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1208.

CONSTITUTIONAL LIMITATIONS.—The State Constitution, adopted in 1874, prohibits the loaning of the credit of the State or of any political division of it for any purpose whatever; and prohibits the State from assuming or paying the debts or other liabilities of any county, town, city, or other corporation, unless such debt was created to repel invasion, suppress insurrection, or to provide for the public welfare. It also provides that no county, city, town, or other municipality shall ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and that the State shall never issue any interest-bearing treasury warrant or scrip.

COUNTY BONDS.—County bonds may be issued in lieu of any outstanding bonds or coupons, or for
e purpose of paying the county's portion of the indebtedness of any county or counties out of whose
rritory it may have been formed. Such bonds shall be payable in not less than five nor more than
irty years, bear interest at 6 p. c. per annum, payable on the 1st of July each year, and must be
r not less than $25 per bond. A special tax must be levied by the county court to meet principal and
teresť of such bonds. Counties may also issue bonds to compromise or in lieu of indebtedness exist-
g at the adoption of the present constitution, evidenced by bonds, judgments, or otherwise. Such bonds
all be payable in not less than twenty nor more than thirty years, and shall not exceed in amount 60
c. of such indebtedness. They shall have interest coupons attached, and be payable in the city of
ew York. The county court is required to levy a special tax for the payment of these bonds.

CITY AND TOWN BONDS.—Bonds may be issued by cities and towns in extension of any in-
btedness existing, and which, from the limit of taxation, such cities and towns are unable to pay at
aturity. Such bonds must be for not less than $50 each, run for not less than ten nor more than
venty years, and bear not exceeding 10 p. c. annual interest. A special tax is required to be levied
meet the payment of bonds so issued.

Indebtedness of Counties in the State of Arkansas.

PHILLIPS.—Area, 650 sq. miles. Pop. 1890, 25,341. Ass'd val., 1896: R., $2,813,310; P., $924,896—
tal, $3,738,206. Tax rate, $16.50 per $1,000. Est. actual value, $12,500,000. Bonded debt, Feb. 15, 1896,
00,000 6 p. c. 30-yr. $1,000 coup. bonds, due July 1, 1919. int. yearly, in July, at office of County
reas. Floating debt, $5,000. Sinking fund, $1,000. No default has ever been made. Authority, Jas.
Rembert, County Clerk. County seat, Helena.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329. Ass'd val., 1895: R., $11,561,602; P., $3,332,855—
tal, $14,894,457. Tax rate per $1,000, State, etc., $23. Est. actual value, $45,000,000. Bonded debt—
61,000 6s of 1917, int. yearly, in July, at the Union Trust Co., New York. Authority, John B. Cowp-
nd, Co. Treas. County seat, Little Rock.

WASHINGTON.—Area, 927 sq. miles. Inc. 1836. Pop. 1890, 32,024. Ass'd val., 1894: R., $2,670,850;
, $1,659,662—total, $4,330,512. Tax rate, 1893, $13 per $1,000 and local school tax. Est. actual value,
94, $8,750,000. Bonded debt, March 1, 1895—$100,000 University $1,000 coupon 6s of Jan. 1, 1870-1902,
t. J. & J., all owned by State. Sinking fund, $81,550. A special tax is levied for interest and for sink-
g fund. Net cash in treasury July 1, 1895, $14,249. County has never defaulted. Authority, Frank
ill, Co. Judge. County seat, Fayetteville.

Indebtedness of Cities and Towns in the State of Arkansas.

HELENA, Phillips Co.—Inc.—town, 1820; city (1st cl.), April, 1891. Pop. 1890, 5,189. Ass'd val.,
93: R., $1,120,863; P., $426,741—$1,547,604. Est. actual val., 1892, $8,012,635. Tax rate, $29.10 per
,000. Bonded debt, Jan. 1, 1896, $158,350, compromise funding coup. 20-yr. $50, $100, $500, $1,000 6s
July 1, 1904, int. J. & J., at the Nat. Park Bank, New York, N. Y. Authority, N. J. Fritzon, Mayor.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1890, 25,874.
ss'd val., 1895: R., $8,734,495; P., $2,747,054; RRs., $411,038—total, $11,892,587. Est. actual value,
4,000,000. Tax rate, $22 per $1,000. Bonded debt, Feb. 15, 1896, $124,500 refunding $50, $100 and $500
of July 1, 1909, int. Aug. 1, at City Treasurer's office. Total debts, $251,484; less cash on hand,
,644—net debt, $247,840. Provision is made for a specific tax of not less than one-half mill to provide
r interest and sinking fund. Authority, H. C. Jones, City Clerk.

STATE OF CALIFORNIA.

HISTORY.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles.
op. 1890, 1,208,130. For statements showing, by counties, the area, population, and assessed valua-
on, see Manual for 1894.

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1209.

Statement of funded debt, July 1, 1894:

	Date.	Due.	Interest.	Issued.	Interest.
unded Debt Bonds of 1873 (Act of April 2, 1873).	July 1, 1873..	Jan. 2, 1893, 6 g.	J. & J.	$2,277,500.	$136,650
ivil Bonds of 1860 (Act of April 30, 1860).....	" 1860..	" 1880, 7	Ceased.	500	.....
ivil Bonds of 1857 (Act of April 28, 1857).....	" 1857..	" 1877, 7	Ceased.	4,500	.....

The State holds in trust for School and University funds all of the outstanding bonds of 1873.
hese bonds are for $500 and $1,000. They fell due on Jan. 2, 1893, and there being no funds in the
tate treasury to pay them, the Legislature, by an Act approved March 3, 1893, provided for the con-
nued payment of the interest indefinitely, at 6 p. c. yearly, payable on the 2d of Jan. and July. Inter-
st payable at the office of the State Treasurer, Sacramento. Sinking fund, $200,000 per annum.

Assessed valuation and tax rate per $100 for 10 years:

Year.	Total Ass'd Value.	Personal Property.	P. P. to Total.	Tax Rate.	Year.	Total Ass'd Value.	Personal Property.	P. P. to Total.	Tax Rate.
	$	$	p. c.	cts.		$	$	p. c.	cts.
86.....	816,446,700	151,937,132	18.60	.56	1891.....	1,239,647,063	189,599,783	15.29	.446
87.....	956,740,805	165,663,387	17.31	.608	1892.....	1,275,816,228	187,008,874	14.66	.434
88.....	1,107,952,700	173,273,458	15.63	.504	1893.....	1,216,700,283	173,853,273	14.59	.576
89.....	1,111,550,979	170,661,836	15.35	.722	1894.....	1,205,918,403	163,581,104	13.56	.493
90.....	1,101,137,290	169,489,475	15.39	.58	1895.....	1,133,282,013	157,726,988	13.92	.685

DEBT LIMITATION.—The State Constitution provides that no county, city, town, board of edu-
ation, or school district shall incur any indebtedness exceeding in any year the revenue provided for it
or such year, without the assent of two-thirds of the qualified voters, and provision must be made for
n annual tax sufficient to meet interest as it falls due, and to constitute a sinking fund fo the pay-
ent of the principal of the debt within twenty years.

Indebtedness of Counties in the State of California.

EL DORADO.—Area, 1,740 sq. miles. Pop. 1890, 9,232. Ass'd val., 1895: R., $3,001,365; P., $658,820; RRs., $245,827—total, $3,906,012. Tax rate per $1,000—State, $6.85; county, $19.15—total, $26. Value public buildings, $30,000. Bonded debt, July 1, 1896—$119,000 20-yr. 5s of June 1, 1907, interest J. & D. Authority, J. D. Skinner, Co. Treas. County seat, Placerville.

KERN.—Area, 7,971 sq. miles. Pop. 1890, 9,808. Ass'd val., 1895: R., $14,760,391; P., $1,784,936—total, $16,543,327. Est. actual value, $30,000,000. Tax rate per $1,000—State, $6.85; county, $11.65—total, $18.50. Value public buildings, $175,000.

Bonded debt, Feb. 15, 1896 (total, $358,100):

County Bonds:

$20,000 20-yr. $1,000 coup. 7s of 1900, int. M. & N.
250,000 20-yr. $1,000 coup. 6s of 1913, int. J. & J.
5,000 Sumner 10-yr. 8s of 1904, int. May.

School District Bonds:

15,000 Sumner S. D. 10-yr. $1,000 8s of 1903, int. Mar.
30,000 Bakersfield S. D. 10-yr. $1,000 6s of 1901, int. Ap'l.
200 San Emidio S. D. 15-yr. $200 8s of 1896, int. Oct.
4,000 Delta S. D. 10-yr. $800 8s of 1903, int. Jan.
1,500 Hamlin S. D. 9-yr. $500 8s of 1898, int. Nov.
6,000 Delano S. D. 10-yr. $2,000 8s of 1899, int. Mar.
$2,000 Rosedale S. D. 9-yr. $500 8s of 1899, int. Nov.
1,200 Cameron S. D. 7-yr. $300 8s of 1901, int. Jan.
4,500 Old River S. D. 10-yr. $900 8s of 1904, int. Mar.
1,200 Paleto S. D. 8-yr. $300 8s of 1901, int. Mar.
4,000 Robertson S. D. 10-yr. 8s of 1904, int. May.
2,000 Palm S. D. 10-yr. 8s of 1904, int. June.
2,500 Fruitvale S. D. 10-yr. 8s of 1905, int. July.
500 Agua Caliente S. D. 8s of 1905, int. April.
5,000 Semi Tropic 10-yr. 8s of 1905, int. April.
2,000 Rose 8s of 1904, int. Dec.
2,500 Mountain View 8s of 1904, int. May.

Interest on 6s payable at New York; on all other issues at Bakersfield. Sinking funds are levied annually in Sept., as provided by law. All bonds in coupon form. Authority, B. A. Haydon, Co. Auditor. County seat, Bakersfield.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 101,454. Ass'd val., 1895: R., $72,044,315; P., $10,378,958; RRs., $2,393, 878—total, $84,817,151. Tax rate per $1,000—State, county—total, $14. Value of public property: Court-house, $1,000,000; jail, $60,000; Co. farm, $75,000; real estate, $25,000—total, $1,210,000.

Bonded debt, Feb. 15, 1896 (total, $782,000; annual interest, $37,410):

$15,000 Funding 6s of Jan. 1, 1902, int. J. & J.
51,000 Funding 6s of July 1, 1904, int. J. & J
301,000 Funding 4½s of July 1, 1905, int. J. & J.
$151,000 Court Ho. 4½s of Jan. 1, 1907, int. J. & J.
264,000 Court Ho. 5s of July 1, 1910, int. J. & J.

All bonds are $1,000 coupon; interest payable at Co. Treas. office. Authority, T. J. Fleming, Co. Treas. County seat, Los Angeles.

MARIN.—Area, 590 sq. miles. Pop. 1890, 13,072. Ass'd val., 1895: R., $10,119,512; P., $1,060,852; RRs., $795,285—total, $11,975,649. Tax rate per $1,000—State, $6.85; county, $8.15—total, $15. Value of public property, $115,000.

Bonded debt, June 30, 1894 (county, $240,000; school districts, $13 000—total, $253,000):

$160,000 N. P. C. RR. aid 7s of 1896, int. J. & J.
16,000 Co. refunding 1st ser. 5s of 1901, int. J. & J.
32,000 Co. refunding 2d ser. 5s of 1902, int. J. & J.
16,000 Co. refunding 3d ser. 5s of 1905, int. J. &. J.
$16,000 Co. deficiency 5s of 1903, int. M. & N.

School District Building Bonds:

$5,000 San Rafael S. Dist. 6s of 1895, int. May 13.
8,000 Richardson S. Dist. 6s of 1898, int. Jan. 14.

No further information obtainable. County seat, San Rafael.

MENDOCINO.—Area, 3,694 sq. miles. Pop. 1890, 17,612. Ass'd val., 1895: R., $9,603,748; P., $1,786,340; RRs., $315,959—total, $11,706,047. Tax rate per $1,000—State, county—total, $21. Value of public property, $77,000. Bonded debt, Jan. 1, 1896 (total, $110,500; annual interest, $5,820):

$65,500 Refunding $500 coup 4s of 1901, int. J. & J.
20,000 Court House $500 coup. 6s of 1902, int. J. & D.
$12,500 Road 1st ser. $500 coup. 8s of 1897, int. Jan. 1.
12,500 Road 2d ser. $500 coup. 8s of 1894, int. Jan. 1.

Floating debt, $6,000—total debt, Jan. 1, 1896, $116,500. Interest payable at office of Treasurer. Authority, William Ford, Co. Treas. County seat, Ukiah.

MERCED.—Area, 2,270 sq. miles. Pop. 1890, 8,085. Ass'd val., 1894: R., $11,966,112; P., $1,430,466; RRs., $1,133,565—total, $14,530,143. Tax rate per $1,000—State, $4.93; county, $9.47—total, $14.40. Value of public property, $84,000. Bonded debt, April 28, 1895—$128,900, consisting of $26,000 20-yr. 5s of 1903, and $102,900 20-yr. 4½s of 1907, int. F. & A. The bonds of 1907 are subject to call at any time. Interest payable at Merced. Authority, D. G. Bambauer, Co. Treas. County seat, Merced.

MONTEREY.—Area, 3,452 sq. miles. Pop. 1890, 18,637. Ass'd val., 1895: R., $15,525,271; P., $1,559,005; RRs., $1,355,218—total, $18,439,494. Tax rate per $1,000—State, county—total, $17.50. Value of public property, $87,000. Bonded debt, Feb. 15, 1896—$150,000, consisting of $60,000 court-house and jail, 23-yr. $1,000 coup gold 7s of 1903, and $90,000 bridge 20-yr. $1,000 coup. gold 5s of 1908. Interest payable semi-annually, in Salinas. Authority, N. Hartwell, Co. Treas. County seat, Salinas.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339. Ass'd val., 1895: R., $31,565,472; P., $1,147,695; RRs., $1,118,027—total, $33,831,194. Tax rate per $1,000—State, county—total, $16.50. Value of public property, $350,000. Bonded debt, March 15, 1896—$542,000, consisting of $105,000 45-yr. 6s of Feb. 1, 1903, int. Jan. 1; $80,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.; $194,000 20-yr. 4½s of Jan. 1, 1912, int. J. &. J.; $68,000 20-yr. 4½s of Jan 1, 1913, int J. &. J.; $95,000 10-yr. 4½s of Aug. 1, 1915, int. J. &. J. Annual interest charge, $25,565. The bonds were all issued for refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893. All bonds are coup.; the 6s for $100, $200, $500 and $1,000; all others are $1,000 bonds. The total amount of bonds issued by the county was $1,100,000, of which $558,000 were retired, leaving $542,000 outstanding, as above. Interest payable in Sacramento. Authority, Edward Lyon, Co. Treas. County seat, Sacramento.

SAN BERNARDINO.—Area, 21,000 sq. miles. Pop. 1890, 25,497. Ass'd val., 1895: R., $12,755,275; P., $1,640,037; RRs., $3,222,159—total. $17,617,471. Tax rate per $1,000—State, $6.85; county, $13.15—total, $20. Value of public property, $125,000. Bonded debt, April 1, 1895—$9,987 county 7s of 1898, int. J. & J., and $278,850 school district bonds, $116,000 of them 6s, $34,950 5s, and $127,900 8s, due 1895 to 1903, interest semi-annually, at San Bernardino. In April, 1895, Riverside Co. was created out of a portion of this, reducing the valuation about one-half. Authority, Truman Reeves, Co. Treas. County seat, San Bernardino.

SAN DIEGO.—Area, 14,548 sq. miles. Pop. 1890, $34,987. Ass'd val., 1895: R., $15,088,250; P. & Imp., $5,722,569; RRs., $1,493,183—total, $22,304,002. Tax rate per $1,000—State, county—total, $20. Value of public property, July 15, 1895, $80,000; cash and other assets, $265,000. Bonded debt, Feb. 15, 1896—$223,500, consisting of $83,000 20-yr. $1,000 coup. improvement 4½s of July 1, 1906; $64,000 20-yr. $1,000 coup. road and bridge 5s of Jan. 1, 1908, and $76,500 refunding 20-yr. $1,000 coup. 5s of Jan. 1, 1909. Also $107,000 school district 7 and 8 p. c. (mostly 8s) bonds, due 1893-1903. Interest on all bonds payable at Co. Treasury, J. &. J. The bonds are subject to call on 40 days' notice. Authority, J. W. Thompson, Co. Treas. County seat, San Diego.

SAN JOAQUIN.—Area, 1,380 sq. miles. Pop. 1890, 28,629. Ass'd val., 1895: R., $26,450,806; P., $3,475,979; RRs., $1,721,163—total, $31,647,948. Tax rate per $1,000—State, $6.85; county, $7.85, and $6.05—totals, $14.70; $12.90. Bonded debt, April, 1896—$221,000, consisting of $142,000 Court-house 20-yr. 4s of July 1, 1907, int. J. & J.; 36,000 Jail 20-yr. 5s of July 1, 1911, int. J. & J.; $43,000 Hospital 20-yr. 5s of Jan. 1, 1913, int. J. & J. Value public buildings, $751,000. Interest payable in Stockton. All bonds are exempt from taxation. D. G. Keagle, Auditor. County seat, Stockton.

SAN LUIS OBISPO.—Area, 3,404 sq. miles. Pop. 1890, 16,072. Ass'd val., 1895: R., $10,607,421; P., $1,695,313; RRs., $649,122—total, $12,951,856. Tax rate per $1,000—State, $6.85; county, $12.65, and $10.15—total, $19.50 and $17. Value public buildings, $135,000. Bonded debt, June 30, 1895—$153,500, consisting of $50,000 special road 8s, $20,000 of them due 1896, and $30,000 due 1902, int. J. & J.; $13,500 20-yr. 6s of 1902, int. F. & A.; $20,000 20-yr. 5s, int. F. & A.; $50,000 20-yr. 6s, due 1905, int. J. & J.; and $20,000 20-yr. 5s, int. M. & S. Interest payable in San Luis Obispo. E. L. Warner, Co. Treas. County seat, San Luis Obispo.

SANTA CLARA.—Area, 1,380 sq. miles. Pop. 1890, 48,005. Ass'd val., 1895: R., $50,274,475; P., $5,172,520; RRs., $1,276,132—total, $56,723,127. Actual value is about 60 p. c. more than ass'd val. Tax rate per $1,000—city and county, $11.50; in country, including road tax, $14.50. Cash on hand Jan. 1, 1896, $97,180. Value public property, $830,650. Bonded debt, Dec. 31, 1895 (total, $144,500; annual interest, $6,400):

W. P. RR. Bonds:
$23,000 1st ser. 20-yr. 4½s of Apl. 13, 1905, int. A. &. O.
30,000 2d ser. 20-yr. 4s of Aug. 19, 1905, int. F. &. A.
23,000 3d ser. 20-yr. 4s of Oct. 23, 1905, int. A. &. O.

County Bonds:
$32,500 Fund. 20-yr. 5s of May 1, 1903, int. M. & N.
36,000 Fund. 20-yr. 4½s of July 1, 1910, int. J. & J.

School District Bonds:
61,100 ($29,500, 6s; $30,800, 7s; $800, 7½s) of 1896-1903.

On March 14, 1883, the Legislature passed an act authorizing the Board of Supervisors at their option to redeem any of the above series of bonds, prior to maturity. The bonds are in coupon form; W. P. RR. and Funding 4½s, $1,000 each; Funding 5s, $500 each; School Dist. 6s, $500 and $1,000 each; 7s, $200, $300, $400, $500 and $1,000 each; 7½s, $100 each. The county cannot bond itself under the present laws of the State. Interest payable at Treasurer's office, San Jose, Cal. Authority, Jos. A. Lotz, Co. Treas. County seat, San Jose.

SANTA CRUZ.—Area, 425 sq. miles. Pop. 1890, 19,270. Ass'd val., 1895: R., $10,068,785; P., $1,221,335—total, $11,290,120. Est. actual val., $24,000,000. Tax rate per $1,000—State, $4.93; county, $9.07 and $13.07—total, $14 and $18. Value public buildings, $200,000. Bonded debt, Feb. 15, 1896—$109,000 20-yr. refunding $1,000 coup. 4½s of 1905, int. J. & J., and $79,600 School 6s and 8s, due 1895 to 1900—total, $188,800. Interest payable at Santa Cruz. County bonds are tax free and are owned by the State. Authority, W. H. Bias, Co. Treas. County seat, Santa Cruz.

SONOMA.—Area, 1,548 sq. miles. Pop. 1890, 32,721. Ass'd val., 1895: R., $22,170,735; P., $3,241,920; RRs., $1,762,490—total, $27,175,145. Tax rate per $1,000—State, $6.85; county, $6.25 and $8.45—total, $13.10 and $15.30. Value public buildings, $370,000. Bonded debt, March 1, 1896—$162,000 Railroad 20-yr. 4*s of Apr., 1906, int. A. & O. Bonds are tax free and subject to call at any time. Edw. F. Woodward, Co. Treas. County seat, Santa Rosa.

Indebtedness of Cities and Towns in the State of California.

ALAMEDA, Alameda Co.—Incorp. 1857. Pop. 1894, $14,500. Ass'd val., 1893: R., $11,904,970; P., $114,825—total, $12,019,795. Est. actual val., $16,700,000. Tax rate per $1,000—State and county, $10; city, $9.50—total, $19.50. Bonded debt, March 1, 1894—$21,250 City Hall 20-yr. 5s, due $1,250 yearly, 1894 to 1910, int. March; $21,250 Electric Light Plant 20-yr. 5s, due $1,250 annually, 1894 to 1910, int. March; $29,750 Fire Dept. 20-yr. 5s, due $1,750 yearly, 1894 to 1910, int. March; $52,000 School bonds ($10,000 6s of Dec. 30, 1898, optional on 30 days' notice, int. J. & J., and $42,500 5s, due $2,500 yearly, 1890 to 1910, int. March), and $51,000 Sewer 5s, due $6,000 Feb. 1 each odd year, int. F. & A.—total, $175,750. Bonds are tax free. Interest payable at Alameda. Sinking fund, $4,000. In Sept., 1894, the city voted in favor of issuing $91,000 bonds—$50,000 for City Hall improvements and $41,000 for public school purposes. Roswell G. Wheeler, City Treas.

FRESNO, Fresno Co.—Incorp. Oct. 27, 1885. Pop. 1890, 10,818. Ass'd val., 1895: R., $5,548,300; P., $666,423—total, $6,214,723. Est. actual value, $12,000,000. Tax rate per $1,000—1895, $10. Bonded debt, Feb. 15, 1896—$100,000 Sewer 5s of Dec. 3, 1907, due $5,000 yearly; $12,500 Fire Dept. 5s of Aug. 1, 1908, due $625 yearly; $12,500 Municipal Imp. 5s of Aug. 1, 1908, due $625 yearly; $50,000 School 5s of Aug. 1, 1908, due $2,500 yearly; $40,000 Sewer 5s of 1935, due $1,000 yearly—total, $215,000. Total amount of bonds issued by the municipality since its incorporation, $265,000; retired, $116,200; amount outstanding, $148,800. Interest payable on Sewer bonds of 1935, Jan. and July; on all other issues, Aug. 1, at office of City Treas. A sufficient amount of the annual tax levy is apportioned for interset and the redemption of maturing bonds. All the bonds are payable in gold. Authority, J. W. Shanklin, City Clerk.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394. Ass'd val., 1895: R., $46,445,945; P., $2,368,200—total, $48,814,145. Est. actual value, $95,000,000. Tax rate per $1,000, 1895, $14.50. Bonded debt, June 1, 1896 (total, $1,509,000; annual int. charge, $75,440):

$17,000 Sewer 24-yr. $500 coup. 7s of July 1, 1901, int. J. & J.
57,500 Funding $500 coup. 5s, May 1, 1911, due $3,050 yearly, int. May 1.
58,000 20-yr. $500 coup. 7s of 1881-1901, int. J. & J.
306,000 School 40-yr. 4½s of July 1, 1935, int. J. & J.
40,000 Jail 40-yr. 4½s of July 1, 1935, int. J. & J.
$245,000 Gen. Imp. 20-yr. $500 coup. 6s of July 1, 1906-7-8, int. J. & J.
140,000 School Imp. $1,000 coup. 5s of Oct. 1, 1910, Int. A. & O.
280,500 Internal Sewer $700 and $1,000 coup. 5s of July 1, 1911, int. J. & J.
335,000 Outfall Sewer $1,000 coup. 5s of Nov., 1912, int. M. & N.
30,000 Headworks 40-yr. 4½s of July 1, 1935, int. J. & J.

The 7s of 1895 were paid off at maturity; the 7s of 1901 were issued to refund railroad and school bonds; the 7s of 1901 to construct city main sewer; the gen. improvement 6s of 1906-7-8 for irrigation and other improvements; the school 5s, dated 1889-90, to build school-houses; the sewer 5s, dated 1890-92, for main sewer; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80; the sewer 5s, dated 1892, to construct sewers to sewer [illegible]

payable at Chemical Bank, New York; on all other issues, at City Treasurer's office. The School Improvement 5s fall due $10,000 yearly; the Internal Sewer 5s, $18,700 yearly; and the Outfall Sewer 5s, $19,750 yearly. Total amount of bonds issued by the municipality from 1862 to 1894 (both years inclusive), $1,307,950. All bonds issued since 1881 were authorized by two-thirds vote of the people, in accordance with the constitution of 1879. The charter limits the total indebtedness of the city to $2,000,000, except for water-works and sewers. The city has no floating debt. Cash in treasury, $183,730. Sinking funds to pay bonds, $104,874. Authority, W. A. Hartwell, City Treas.

OAKLAND, Alameda Co.—Pop. 1890, 48,590. Ass'd val., 1895, $45,382,330. Tax rate per $1,000, $11.20. Value of property belonging to city: School Dept., $329,250; Fire Dept., $15,900; Public Parks, $583,000; Wharf and Pumping Station, $51,000—total, $979,150. Bonded debt, Nov. 1, 1895 (total $644,000; annual interest charge, $38,120)—$64,000 funded debt 8s of 1872, due June 18, 1903, subject to call after April 1, 1895, int. J. & J.; $140,000 Redemption 5s of 1882, due Oct. 1, 1895, subject to call at any time, int. J & J.; $340,000 School Buildings 5s of 1892, due $20,000 annually till July 15, 1912, int. J. & J. Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York; all other interest at Oakland, Cal. The $140,000 Redemption bonds maturing Oct. 1, 1895, were issued about Aug. 31, 1895, but withdrawn from sale pending the decision of the court. The case involves points of law relating to the method of procedure adopted by the Council in calling the election for the new bond issue. On Feb. 14, 1896, the Redemption bonds maturing Oct. 1, 1895, had not been presented for payment. Authority, R. W. Snow, City Auditor.

PASADENA, Los Angeles Co.—Pop. 1890, 4,882. Ass'd val., 1895, $7,785,840. Bonded debt, Feb. 15, 1896—$115,200 Fire and Sewer 5 p. c. bonds, due in 20 years; $5,950 Library 7 p. c. bonds, due in 20 years—total, $121,150. There are also $61,000 School District bonds, $10,250 due yearly 1895-1898, and $4,000 due yearly, June 1, 1899-1903. The city has never defaulted. Authority, H. C. Hotaling, City Treas.

RIVERSIDE, San Bernardo Co., Cal.—Pop. 1890, 4,500. Ass'd val., 1895, $5,614,000. Est. actual value, $17,000,000. Tax rate per $1,000 (including city tax, $8.50), $24. Bonded debt, Aug. 1, 1895—$130,000 5 p. c. gold bonds, dated Aug. 1, 1895, due $3,250 yearly, Aug. 1, 1896, to 1935, int. Feb. 1 and Aug. 1, at Chase National Bank, New York, N. Y. Of this issue $90,000 are street improvement and $40,000 electric light bonds. M. S. Bowan, City Treas.

SACRAMENTO, Sacramento Co.—Incorp. 1849. Pop. 1890, 26,386; 1895 (est.), 30,000. Ass'd val., 1895, $15,600,000; est. actual value, $23,000,000. Tax rate per $1,000—State, $17; city, $19—total, $36. Bonded debt in hands of public, March, 1896, including past due coupons, etc., amounted to $681,642, as follows: $204,200 6s of 1898 and 1903, with coupons; $409,200 6s of 1888 and 1893, ex-coupons, and $68,242 past due coupons. The original debt was about $1,600,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898 and 1903. The law directs that 55 cents per $100 of the assessment roll, and some other funds from water rate, shall be paid into a special fund to pay principal and interest of bonds. This means in all about $170,000 yearly. The courts have held that the city is not liable for interest on unpaid coupons, and it is argued that by the same reasoning interest cannot be collected upon bonds after date of maturity. The Funded Debt Commission, created in 1872, buys bonds and coupons, collecting from the city, like other creditors, and reinvesting in more bonds and coupons. On March 12, 1896, the Commission held cash and securities amounting to $166,210. Recently a decision has been rendered by the Supreme Court to the effect that the bonds of 1888 and 1893 will draw interest until paid. The city asks for a rehearing and hopes to win the case. The payment of an additional $136,200 of interest is involved. Authority, C. H. Hubbard, Mayor.

SAN DIEGO, San Diego Co.—Incorp. June 17, 1850. Pop. 1890, 16,153. Ass'd val., 1895: R., $9,595,476; P., $3,338,172—total, $12,983,648. Est. actual value, $20,000,000. Tax rate per $1,000—$12.50. Bonded debt, Feb. 15, 1896 (total, $347,000; annual interest, $18,310), viz.: $48,000 Improvement 20-yr. 7s, due yearly to Sept. 15, 1905, int. J. & J.; $49,000 School 5s, due yearly till Dec. 1, 1907, int. J. & D., and $250,000 Sewer 20-yr. 5s, due yearly to March 1, 1907, int. M. & S. All bonds are $1,000 coup., int. payable at City Treas. office. Original amount of Improvement 7s, $72,000; School 5s, $80,000; Sewer 5s, $400,000. Tax levy made annually to redeem 1-20th of each issue; bonds called for redemption semi-annually Value public property (7,000 acres land, $70,000; also city lots, buildings, etc., city park reservations and squares, $1,500,000), $1,570,000. Bonded indebtedness of city is limited to 15 p. c. of assessed valuation. Total amount of bonds issued by the municipality since its incorporation, $552,000, of which $205,000 has been retired. No default has ever been made by this city. Authority, Wm. H. Carlson, Mayor.

SAN FRANCISCO, San Francisco Co.—Pop. 1890, 297,990. Ass'd val., 1895: R., $265,018,605; P., $62,786,542—total, $327,805,147. Tax rate per $1,000—State, city—total, $22.50. Tax levied, $5,082,919. For statement showing assessed valuation and rate of taxation for 10 years, see Manual for 1894.

Bonded debt, city and county, March 9, 1896 (gross, $599,000; less sinking funds, $360,351; net debt, $238,649):

$150,000 Park Imp. 25-yr. 6s of July 1, 1897, int. J. & J.	$125,000 Park Imp. 29-yr. 6s of April 1, 1904, int. J. & J.
75,000 Park Imp. 24-yr. 6s of July 1, 1897, int. J. & J.	1,000 Judgment 7s of Oct. 1, 1887, int. A. & O.
125,000 Park Imp. 30-yr. 6s of April 1, 1904, int. J. & J.	1,500 Old Claim 6s of Jan. 1, 1888, int. J. & J.
	121,500 City Hall 6s of July 1, 1899, int. J. & J.

Bonds are in coupon form; City Hall, $500 each; all others excepting series, 1887-8, $1,000 each. Interest on bonds payable in gold at San Francisco, Cal. All bonds are tax free. Amount in sinking funds, March 9, 1896, $361,204.

In addition to the above bonds there are special bonds outstanding; payable from taxes on lands benefited, as follows: $1,579,000 6 p. c. $1,000 Montgomery Avenue bonds; $724,000 7 p. c. $1,000 bonds, issued for widening Dupont street—total, $2,303,000. The Montgomery Avenue bonds have been declared null and void; the validity of the Dupont street issue has been established by decision of U. S. Supreme Court. Sinking fund Dupont street bonds, $355,324. Value public property, $24,600,000. Adolph Sutro, Mayor.

SAN JOSE, Santa Clara Co.—Incorp. 1851. Pop. 1890, 18,060. Ass'd val., 1895: R., $10,476,620; P., $9,595,476; P., $3,338,172—total, $12,983,648. Est. actual value, $20,000,000. Tax rate per $1,000, 1895—State and county, $11.50; city, $13.50—total, $25. Bonded debt, Feb. 15, 1896—$275,000 (annual interest, $13,750), as follows: $8,250 gold 5 p. c. Bridge bonds, $750 due annually; $82,500 gold 5 p. c. City Hall bonds, $7,500 due annually; $27,500 gold 5 p. c. Park bonds, $2,500 due annually; $156.750 gold 5 p. c. Sewer bonds, $14.250 due annually. Bonds are in ccupon form: Park, $100; all others, $750. Interest payable Jan. 9 at City Treas. office. No floating debt. Special levy made annually to pay interest and $25,000 on principal of bonds. Assets Feb. 1, 1896: Cash, $40.000; accrued taxes, $78,000—total, $118,000. No default has ever been made in payment of interest. Authority, Elmer E. Cottle, Dep. City Treas.

SANTA CRUZ, Santa Cruz Co.—Incorp. March, 1896. Pop. 1894, 6,058. Ass'd val., 1895: R., $3,367,332; P., $396,375—total, $3,763,707. Actual value is $9,300,000. Tax rate per $1,000, 1895, $12. Bonded debt, March 1, 1896—$246,000 (annual interest, $12,300), consisting of $36,000 Imp. $250 and $500 coup. 5s of 1907, due $3,000 yearly in Jan., and $210,000 Water $500 coup. 5s of 1909, due $15,000 yearly in Jan. Interest paid annually; 1st issue, Jan. 3; 2d issue, Jan. 10. All bonds are tax free.

In April, 1894, the city voted, and the Council issued, $360,000 refunding bonds to take up the entire city debt ($39,000 Sewer 5s, $225,000 Water 5s and $96,000 mtge. bonds and interest) then outstanding. These bonds were turned over to a New York firm, now defunct, for the purpose of exchanging for old bonds, and were hypothecated by them for their own use. The city has since repudiated these refunding bonds, holders of which have sued; the case is now pending in the U. S. Circuit Court in San Francisco, Cal. In addition to the above there are outstanding $90,000 bonds, covered by mortgage, on the Water Works, which are acknowledged by the city, and funds to pay interest due is in the Treasury, but the Superior Court, in Feb., 1896, perpetually enjoined the Treasurer from making payment, on a citizen's complaint, of the illegality of the issue, the holders making no defence. Authority, Robert Effey, Mayor.

STOCKTON, San Joaquin Co.—Incorp. July 23, 1850. Pop. 1890, 14,424. Ass'd val., 1896, $13,200,-231. Actual value is about double assessed valuation. Tax rate per $1,000—1896, $16.20. Bonded debt, June 30, 1896—$296,945, consisting of $178,250 Municipal Imp. 5s, due $9,750 yearly, Sept. 10, 1895-1910, int. 10th M. & S., and $118,695 6s, due yearly July 1, 1895-1903, int. J. & J. All the bonds are for $1,000, coup., tax free and payable in gold. The 6s were issued to aid the Stockton and Visalia RR., build a new school-house, and fund floating debt. Interest payable at Stockton. No unfunded indebtedness. No default has ever occurred in payment of principal or interest on the obligations of this city. Bonds can only be issued by vote of the people and with approval of State Legislature. Authority, J. M. McCall, City Clerk and Controller.

TULARE, Tulare Co.—Incorp. April 5, 1888. Pop. 1890, 2,967. Ass'd val., 1893: R., $1,030,112; P., (exclusive of money), $183,573—total, $1,213,685. Tax rate per $1,000, $10. Value of property, 1893 (district, city and country), $2,311,910. Tax rate per $1,000, $27.50. Bonded debt, May 25, 1894—$500,000 Tulare Irrigation District $500 coup. 6s, dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and in 20 years 16 p. c., int. J. & J. at Tulare. These bonds were issued by the Tulare Irrigation District, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. W. T. Shreve, City Clerk.

VALLEJO, Solano Co.—Incorp. March 27, 1872. Pop. 1890, 6,343. Ass'd val., 1895: R., $1,737,333; P., $460,000—total, $2,197,333. Est. actual value, $4,500,000. Tax rate per $1,000—1895, city, redemption of 1st ser. W.W. bonds and int., $14.50; general fund, $1.65; redemption of Refund bonds and int., $1.35—total, $17.50. Bonded debt, Feb. 14, 1896 (total, $282,000)—$250,000 Water $500 coup. 6s of 1912, due $12,500 yearly, int. in Dec., by City Treas., and at Nat. Bank of Commerce, New York, and $32,000 Refunding $400 coup. 5s of 1935, int. Feb. and Aug., at City Treas. office. The Water 6s are serial; 1 series, 1 coupon; 20 series, 20 coupons; the Refunding 5s are numbered consecutively, 1 to 80. All issues of bonds are provided for through an annual tax levy on assessable property, which is relieved by the income from water rates. Total amount of bonds issued by the city was $300,000, of which $65,500 have been retired, leaving outstanding $234,500; annual interest charged, $12,897.50. Value public water-works (completed Feb. 1, 1895), $400,000. Authority, J. A. McInnis, Chairman Finance Committee.

WOODLAND, Yolo Co.—Incorp. April, 1890. Pop. 1890, 3,069. Ass'd val., 1895, $2,522,827. Tax rate per $1,000 (city), $10. Bonded debt March 1, 1896—$104,000 Building, Water and Sewer $250 and $1,000 coup. 5s, due $6,500 yearly (interest decreased $325 annually), 1895-1911. Interest payable annually July 1, at City Treas. office and Chemical National Bank, New York, N. Y. Cash on hand March 1, 1896, $11,592.34. No default ever made. Authority, Jas. C. Harlan, City Treas.

STATE OF COLORADO.

HISTORY.—Org. a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. For statement of population (1880 and 1890), ass'd val. (1891 and 1892), and area, by counties, see Manual for 1894.

Population decennially since 1860:

1860	34,277	1870	39,864	1880	194,327	1890	412,198

Assessed valuation and State tax rate (per $1,000) yearly since 1886 (see also MANUAL for 1894):

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1886	$124,269,710	$4.00	1889	$193,254,127	$4.00	1892	$236,884,449	$4.00
1887	141,323,684	4.00	1890	220,544,065	4.00	1893	238,722,417	4.00
1888	168,812,247	4.00	1891	231,405,296	4.86	1894	208,905,279	4.00

REVENUE ACCOUNT for two years ending Nov. 30, 1894: Cash on hand, Dec. 1, 1892, $850,051.47; receipts, $2,502,208.01; redemption of investment warrants and interest, $854,633.41—total, $4,206,892.89. Contra: Disbursements, $2,706,367.04; warrants bought for investment, $932,526.28; balance cash on hand, Nov. 30, 1894, $567,999.57—total, $4,206,892.89.

Bonded debt, Dec. 1, 1894 (total, $600,000), consisting of $300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1905, int. 3½ p. c.; $300,000 Capitol Building bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c. Total bonded debt, $600,000. Outstanding interest-bearing warrants (1887 and prior, $131,004.46; 1888 to 1894, both inclusive, $1,531,127.40), $1,662,131.86; interest-bearing warrants (legislative, $2,458.99; Capitol Building, $271,693.64), $274,152.63; outstanding cash warrants, $1,166.03; interest-bearing certificates of indebtedness $94,555.85; loco weed, $5,913; estimated interest due on warrants and certificates, $365,380; estimate on claims and vouchers due, etc., $85,000—total floating debt, $2,488,289.37. Total debt, $3,088,289.37. Net assets due State, $1,180,081.59—net debt, Dec. 1, 1894, $1,908,207.78. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see MANUAL for 1894.

SKETCH OF STATE DEBT.—The State Constitution prohibits the creation of any debt, "except to provide for casual deficiencies of revenue, erect public buildings for use of the State, suppress insurrection, defend the State, or assist in defending the United States." The debt contracted in any year to meet "casual deficiencies of revenue" is strictly limited to $100,000; the debt on account of public buildings to $300,000, and then only after receiving the sanction of a majority of the qualified voters of the State. The State assumed $42,000 of Territorial debt in 1876. That debt was subsequently paid off. In 1877 the State began to issue "treasury warrants" and "certificates of indebtedness," and in 1881 "loco weed certificates" under the constitutional provision permitting the creation of debt to meet deficiencies of revenue, and has continued to increase the amount of that class of debt yearly down to the present time. There is a difference of opinion as to whether the amount outstanding has not gone beyond the constitutional limit; but it is probable that the question will be settled by the adoption of a constitutional amendment providing for the funding of the warrants. The amount in the hands of the public is comparatively small, only about one-third of the total, the balance having been taken

up and paid out of the school and other investment funds belonging to the State. The Capitol bonds were issued to provide means for building the State Capitol. There is provision for a tax levy sufficient to meet interest yearly and principal at maturity, the time of maturity being limited to fifteen years after date of issue.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION.—The State Constitution prohibits the creation of debt by any county, except for the purpose of erecting public buildings, making or repairing public roads and bridges; and the amount of such indebtedness created in any year is limited to $3 on the $1,000 of taxable value of property in counties where that value is less than $5,000,000, and to $1.50 on the $1,000 where it exceeds $5,000,000; and the aggregate indebtedness of any county can never at any time exceed twice the amount fixed by the above limit, without the sanction of a majority of votes cast at a special election held for the purpose of submitting that question.

CHAFFEE.—Area, 1,150 sq. miles. Pop. 1890, 6,612. Ass'd val., 1894, $2,344,799. Est. actual value, $7,000,000. Bonded debt, Feb., 1896, consisted of $224,500 funding 6s of Dec. 2, 1923, optional after Oct. 1, 1903, int. A. & O. Judgments against the county (about) $60,000. Warrants outstanding (about) $22,000. Authority, W. W. Fay, Co. Clerk. County seat, Buena Vista.

EAGLE.—Area, 1,600 sq. miles. Pop. 1890, 3,725. Ass'd val., 1895: R., $1,108,493; P., $180,359—total, $1,888,852. Est. actual value, $1,900,000. Tax rate per $1,000—State and county, 1895, $32.50. Bonded debt, Feb. 15, 1896—$117,900, consisting of $78,000 funding 7s of March 1, 1909, int. M. & S., by Kountze Bros., N. Y., or Co. Treas., and $39,900 funding 8s of Jan. 1, 1905, int. J. & J., by Chemical Nat. Bank, N. Y., or Co. Treas. All bonds are tax free; subject to call after 10 years. Also $12,500 School District bonds, $1,200 15-yr. $200 and $500 coup. 7s of 1904; $10,300 15-yr. $200 to $1,000 coup. 8s of 1903 to 1908; $1,000 5-yr. $200 coup. 12s of 1898, int. J. & J., M. & N. and A. & O., payable in New York, N. Y., and Co. Treas. office. A special tax is levied annually for interest and for sinking fund. Authority, L. S. Pierce, Co. Treas. County seat, Red Cliff.

GARFIELD.—Area, 3,250 sq. miles. Pop. 1890, 4,478. Ass'd val., 1895, $2,201,297. Est. actual value, $6,603,891. Tax rate per $1,000, 1895 (State and county, $30; school, $12), $42. Bonded debt, March 15, 1896—$28,000 6s and $197,900 7s of various dates, int. April and Oct., at Chemical Nat. Bank, New York, N. Y., or Co. Treas. office; floating debt, $14,374—total, $240,274. Authority, S. B. Eubanks, Co. Treas. County seat, Glenwood Springs.

HINSDALE.—Area, 1,400 sq. miles. Pop. 1890, 862. Ass'd val., 1894, $489,008. Tax rate per $1,000, 1893 (State, $4; county, $31; school, $5), $40. Bonded debt, May, 1895—$152,000, consisting of $108,000 funding bonds ($43,000 8s of Dec. 31, 1901, int. J. & J.; $65,000 5s of July 27, 1900, int. F. & A.), redeemable at option; and $44,000 judgment 8s of Aug. 12, 1911, redeemable at option after 1901, int. F. & A. Floating debt, $20,000; water debt (not inc.), $25,000—total debt, $197,000. Int. at Kountze Bros., N. Y., and at Co. Treas. D. S. Hoffman, Co. Treas. County seat, Lake City.

LA PLATA.—Area, 1,860 sq. miles. Pop. 1890, 5,509. Ass'd val., 1895, $2,335,093. Est. actual value, $7,000,000. Tax rate per $1,000, 1895, $50.50. Bonded debt, Feb. 15, 1896 (total $170,250; annual interest charge, $11,420):

$25,000 Road & Bridge 8s of April 1, 1903, int. Ap.
88,400 Funding Coup. 6s of April 6, 1908, int. J. & J.
21,600 Funding 6s of Feb. 29, 1908.
18,600 Court-House 8s of Dec. 30, 1911, int. J., S., & O.
$11,400 Ct.-He. 8s of Sept. 1, 1911, opt. after 1901, int. J. M., & A.
5,250 Ct.-He 8s of April 27, 1912, int. A. & O.
Also $42,500 School District 7s, 8s and 10s of 1884-1908.

Of the total of bonds, $170,250, the amount of $30,472 is assumed by Montezuma County. Interest on road and bridge bonds payable at Co. Treas.; on funding bonds, at Kountze Bros., New York, or Co. Treas.; on Court-House bonds, at Chemical Nat. Bank, New York, or Co. Treas. The road 8s are for $500 each; funding bonds for $100, $500 and $1,000 each. No default ever made in payment of interest. J. L. Parsons, Co. Treas. County seat, Durango.

LAS ANIMAS.—Area, 4,700 sq. miles. Pop. 1890, 17,208. Ass'd val., 1895, $5,178,446. Tax rate per $1,000, 1895, $18.55. Bonded debt, Feb. 15, 1896—$119,500 Refunding 20-yr. $500 coup. 5s of 1914, int. M. & O., at First Nat. Bank, New York, N. Y.; $51,200 Judgment, 20-yr. $500 and $1,000 coup. 6s of 1910, int. M. & O., at Chemical Nat. Bank, New York, N. Y.—total, $170,700; floating debt, $10,909; debt on poor farm, $2,000; interest accrued, $4,769—total debt, $188,378. Cash on hand, $13,691. Net debt, $174,687. On March 1, 1895, there were outstanding $55,000 School District 6s of May 1, 1904, int. M. and N. Authority, William O. Sherman, Co. Clerk. County seat, Trinidad.

MONTROSE.—Area, 2,300 sq. miles. Pop. 1890, 3,980. Ass'd val., 1893: R., $911,333; P., $683,526—total, $1,594,859; 1894, $1,400,000. Tax rate per $1,000, 1893—State, county and school, $40. Bonded debt, May 27, 1895—$173,000, consisting of $154,000 funding 6s of Jan. 3, 1908, subject to call after Jan. 3, 1898, int. J. & J.; and $19,000 School 8s, int. J. & J. Annual interest charge, $10,500. Cash assets, $9,000. Interest on 6s payable by Co. Treas. and by Kountze Bros., New York. Authority, D. A. Callaway, Co. Treas. County seat, Montrose.

OURAY.—Area, 450 sq. miles. Pop. 1890, 6,510. Ass'd val., 1892, $1,399,208. Bonded debt, $163,000; floating debt, $104,260—total, $267,260. County seat, Ouray.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,980. Ass'd val., 1895: R., $2,546,390; P., $1,160,805—total, $3,707,195. Tax rate per $1,000—1895, $36. Bonded debt, April 16, 1895—$490,600, consisting of $241,000 funding 6s of July 1, 1906, optional after 1896, int. F. & A.; $9,700 Judgment 8s of Oct. 1, 1910, optional after 1900, int. A. & O.; and $239,900 Judgment 8s of Oct. 1, 1911, optional after 1901, int. A. & O. Annual interest charge, $34,428. All bonds are coup. for $100, $500 and $1,000 each. Int. at Aspen, or at Kountze Bros., N. Y. The amount of taxes levied in 1895 ($35,589.07) for sinking fund will be used to redeem funding bonds after July 1, 1896. No default ever made in payment of interest. Authority, M. C. McNichols, Co. Treas. County seat, Aspen.

PUEBLO.—Area, 2,400 sq. miles. Pop. 1890, 31,491. Ass'd val., 1895, $14,546,000. Est. actual value, $43,000,000. Tax rate per $1,000, 1895, $16.50. Bonded debt, Feb. 15, 1896—$350,000 6 and 7 p. c. $500 and $1,000 coup. bonds (to be refunded in 1896 at 4½ p. c.) of Jan. 1, 1916, optional in 10 years, int. J. & J., at First Nat. Bank, N. Y., or by Co. Treas. The city is districted as to rate of taxation as follows: Territory north of river, $52.50; south of river, except that within original boundaries of Bessemer, $54.10; and territory within the original town of Bessemer, $46.40. The rate ($16.50) given above is for general tax, State and county. Authority, Ward Rice, Co. Treas. County seat, Pueblo.

SAN JUAN.—Area, 500 sq. miles. Pop. 1894, 2,500. Ass'd val., 1894, $1,164,017. Total debt, $184,000. County seat, Silverton.

SAN MIGUEL.—Area, 1,300 sq. miles. Pop. 1890, 2,909. Ass'd val., 1895, $1,170,984. Tax rate per $1,000, 1895 (State and county), $47. Bonded debt, July 1, 1896 ($3,000 Court-House 8s of April 1, 1906, int. April & Oct.; $73,800 Funding 7s of Jan. 1, 1906, optional after 1896, int. Jan. & July; and $54,400 Judgment 8s of July 1 and Oct. 7, 1912, int. various), $131,200; other liabilities (including School Dist.

bonds, $24,000), $77,328—total, $208,528. Cash assets, $145,249. Value public property (buildings, etc., $26,500; real estate, $4,000), $30,500. All bonds are tax free. Authority, Geo. Rohwer, Co. Clerk. County seat, Telluride.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION.—The State Constitution prohibits the creation of any debt by any city or town, "except by means of an ordinance, which shall be irrepealable until the indebtedness therein provided for shall have been discharged, specifying the purpose to which the funds to be raised shall be applied, and providing for the levy of a tax sufficient to pay the annual interest and discharge the principal of such debt within fifteen years, but not less than ten years from the creation of such debt;" but no such debt shall be created without the sanction of a majority of votes of qualified electors; and the aggregate debt shall never exceed 3 p. c. of the property valuation. Debts contracted for supplying water to cities or towns are, however, excepted from the operation of this section of the Constitution.

BOULDER, Boulder Co.—Incorp. 1871. Pop. 1895, 6,000. Ass'd val., 1895, $1,154,025. Est. actual value, $3,500,000. Tax rate per $1,000, $10. Bonded debt, Jan. 1, 1896—$130,000 Water Works bonds, as follows: $80,000 gold 5s of June 1, 1906; $20,000 gold 6s of Dec. 1, 1908; all bonds are optional after 10 years. Interest on 5s and 6s of 1906 payable J. & D., at Chemical Nat. Bank, New York; on 6s of 1908, J. & D., at Am. Ex. Nat. Bank, New York. All bonds are tax free. C. Ricketts, Mayor.

CANON CITY, Freemont Co.—Incorp.—Pop. 1890, 2,825. Ass'd val., 1895, $693,330. Tax rate per $1,000, $61.70. Bonded debt, Jan., 1896—$110,000, consisting of $40,000 Funding 6s of July 1, 1903, optional after July 1, 1899; $60,000 Water 7s of July 1, 1899, optional any time, int. J. & J.; $10,000 Water 6s of Oct. 15, 1909, optional after 10 years, int. J. & J. Interest on Water bonds is payable at Canon City and New York, N. Y. It is reported that new bonds will be issued to retire the 7s of 1899.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; reorganized under general law for municipal organization, March 4, 1878. Ass'd val., 1895, $5,635,240. Actual value (est.) $22,000,000. Tax rate per $1,000—State, $4; county, $17; city tax proper, $13; school, $12.50; general school, $2—total, $48.50.

Bonded debt, April, 1896 (total, $915,000; annual interest charge, $49,850):

$170,000 Water Works 5s of March 1, 1896, due 1911, opt. after 10 yrs., int. M. & S.
35,000 Water Works 6s of July 1, 1897-1906, int. J. &. J.
85,000 Water Works 6s of Mar. 1, 1899-1904, int. M. & S.
80,000 Water Works 6s of Nov. 15, 1899-1904, int. M. & N.
25,000 Water Works 6s of July 1, 1900-1905, int. J. &. J.
50,000 Water Works 5s of Oct. 1, 1900-1905, int. A. & O.
50,000 Water Works 5s of Jan. 1, 1901-1906, int. J. & J.
70,000 Water Works 6s of Oct. 1, 1901-1906, int. A. & O.
$60,000 Water Works 5s of March 1, 1909, int. M. & S.
75,000 Water Works 5s of Oct. 15, 1909, int. A. & O.
65,000 Water Refunding 5-15-yr. 5s of July 1, 1900-1910, int. J. & J.
50,000 Sewer 6s of July 1, 1898-1903, int. J. & J.
25,000 Sewer 6s of July 1, 1900-1905, int. J. & J.
20,000 Sewer 5s of Oct. 15, 1909, int. O. & A.
15,000 Sewer 10-15-yr. 5s of July 1, 1905-1910, int. J. & J.
10,000 Bridge 6s of July 1, 1900-1905, int. J. & J.
30,000 Bridge 6s of Aug. 1, 1901-1906, int. F. & A.
School District Bonds:
138,000 5s of Sept. 1, 1909, subject to call after 1899, int. M. & S.

Floating debt, $60,965. Available assets, March 2, 1896, $60,000. Total assets (including Colorado Springs Water Works, valued at $1,500,000), $1,560,000. All bonds are $1,000 gold, coup., tax free. Interest by City Treas. and Chem. Nat. Bank, New York. Chas E. Smith, City Clerk.

DENVER, Arapahoe Co.—Incorp. 1861. Pop. 1894 (est.), 171,000. Ass'd val., 1895, $67,851,815. Est. actual value, 1894, $212,000,000. Tax rate per $1,000, 1893, $11.75. In Feb., 1894, So. Denver was annexed.

Bonded debt, Dec. 31, 1895 (total, $2,013,300; annual interest charge, $94,384):

Purpose of Issue.	Date of Issue.	Due.	Optional After	Interest Payable. When.	Interest Payable. Where.	Interest Payable. Rate.	Amount of Issue.
						p. c.	$
Funding Debt.....	Aug. 1, 1884	1898	1894	Feb. & Aug.	Fourth Nat. Bank, New York.	6	180,000
Public Imp., Series A...	Sept. 1, 1889	1906	1899	Mar. & Sept.	Merc. Trust Co., New York.	4	380,000
Public Imp, Series B...	July 1, 1891	1905	1901	Jan. & July	Merc. Trust Co., New York.	5	400,000
Public Imp., Series C...	Nov. 1, 1893	1907	1903	May & Nov.	Merc. Trust Co., New York.	4	400,000
Public Imp., Series D...	Jan. 1, 1892	1906	1902	Jan. & July	Merc. Trust Co., New York.	4	320,000
So. Den. Water, 1st Issue	Jan. 1, 1889	1903	1899	Jan. & July	Chem. Nat. Bank, New York.	6	160,000
So. Den. Water, 2d Issue	Feb. 4, 1891	1905	1901	Feb. & Aug.	Nat. Bank of Com., Denver.	6	3,000
So. Den. Water, 3d Issue	May 1, 1891	1905	1901	May & Nov.	Chem. Nat. Bank, New York.	6	100,000
So. Denver Improvem't.	May 1, 1891	1905	1901	May & Nov.	Chem. Nat. Bank, New York.	6	60,000
Harman Water Bonds...	July 1, 1887	1901	1897	Jan. & July	E. W. Rollins & Sons, Denver.	8	3,500
Harman Bldg. & Br. Bds.	June 1, 1891	1905	1901	June & Dec.	Cham. Nat. Bank, New York.	8	5,800

All bonds are tax free, unless returned by owner. Local Improvement warrants or bonds outstanding, secured by lien on property improved, $753,144, int. M. & S., at City Treasury; accrued interest, $93,717—total liabilities, $3,295,383.

Assets (cash items, taxes and stocks, $3,235,111; other assets, $4,014,907), $6,250,018. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning 10 years after date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 10 p. c. of each issue, beginning 5 years after date of bonds. Authority, A. H. Pickens, Auditor, Denver, Col.

FORT COLLINS, Larimer Co.—Incorp. ——. Pop. 1890, 2,011. Ass'd val., 1894, $904,565. Tax rate per $1,000, $49.50. Bonded debt, 1895, $105,000. Refunding Water 5s of Aug. 1, 1915, optional after Aug. 1, 1900, int. F. & A., payable at Fort Collins, Colo., or in New York, N. Y.

PUEBLO, Pueblo Co.—Incorp. 1870. Pop. 1890, 24,558. Ass'd val., 1895, $9,294,183. Est. actual value, $29,000,000. Tax rate per $1,000, 1893 (State, $4; county, $12.50; city, school district, etc., $39.50), $56. Bonded debt, Jan., 1896—$297,000, consisting of $35,000 Building 6s of June 1, 1902; $31,000 Bridge 6s of June 1, 1902; $50,000 Bridge 6s of Dec., 1906; $10,000 Bridge 5s of Sept., 1907; $80,000 gen. funding

6s of June, 1906; $10,000 Levee 6s of June, 1902; $11,000 Sewer 6s of June, 1902; $34,000 Sewer 6s of June, 1904, and $36,000 Sewer 6s of Oct., 1904; int. J. & D. All of the bonds are optional after 10 years.

TRINIDAD, Las Animas Co.—Incorp. 1879. Pop., 1890, 5,523. Ass'd val., 1895, $1,877,729. Tax rate per $1,000, 1895, $47.55. Bonded debt Jan., 1896, $170,000, consisting of $32,000 Bridge & Street 7s of July 10, 1903, int. J. & J.; $35,000 Funding 6s of Sept. 1, 1905, int. M. & S.; $18,000 Funding 6s of May 1, 1907, int. M. & N., and $85,000 School 5s, 6s & 7s. Interest payable at Chemical Nat. Bk., New York, N. Y. Floating debt, $3,000. Authority, Richard Kaapcke, Treas.

STATE OF CONNECTICUT.

HISTORY.—One of the original thirteen States; ratified the Constitution of the United States, Jan. 9, 1788. Area, 4,845 sq. miles. Pop. (1890), 746,258. For statement of population (1890) and valuation (1893) by counties, see Manual for 1894.

Population decennially from 1810 to 1890:

1810.....	261,942	1830.....	297,675	1850.....	370,792	1870.....	537,454
1820.....	275,148	1840.....	309,978	1860.....	460,147	1880.....	622,700
						1890.....	746,258

Assessed valuation of real and personal estate (about 70 p. c. of true value) yearly from 1884 to 1893:

1884...	$349,977,339	1886...	$349,725,773	1888...	$354,557,515	1890...	$368,150,802
1885...	349,177,597	1887...	352,795,926	1889...	358,913,906	1891...	372,874,447
						1892...	$381,261,607
						1893...	416,315,790

CIVIL LIST ACCOUNT, Sept. 30, 1895.—Cash on hand, Oct. 1, 1894, $738,418; revenue receipts during year, $1,997,016—total, $2,735,434. Contra: Civil list orders, $1,640,080; registered orders, $468,230; interest on State bonds, $104,700; other interest, $3,670—total, $2,216,680. Balance in treasury, Oct. 1, 1895, $518,754.

STATE DEBT.—Total amount of bonded debt, Sept. 30, 1895, $3,240,200; less cash in treasury to the credit of civil list funds, $518,754; leaving State debt, less civil list funds, $2,721,446.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of B'ds Outstanding.	Annual Charge.
			p. c.		$	$
War Bonds (overdue).....	Oct. 1, 1865	Oct. 1, 1885	.....	Ceased.	200	.....
New Bonds (sink. fd.), not taxable, coup. or reg..	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	17,500
New Bonds, reg., not taxable (sinking fund).....	Jan. 1, 1884	Jan. 1, 1903	3½	Jan. & July	1,000,000	35,000
New Bonds, coup. or reg., not taxable.....	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,740,000	52,200

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1,215. The bonds are all for $1,000 or $10,000 each; interest payable at the State Treasury, Hartford, Ct.

CONSTITUTIONAL LIMITATION AND PROVISIONS.—The State Constitution, by an amendment adopted in 1877, prohibits the loaning of the credit of any county, city, town, borough, or other municipality, to any railroad corporation, or making any donation to, or subscribing to, the capital stock of any such corporation, but this prohibition does not affect the validity of any bond or debt incurred under existing laws prior to the adoption of the amendment. The Revised Statutes provide that "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding $10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest, not exceeding 6 p. c., payable annually or semi-annually, as it shall determine." There is no such authority given to cities.

Indebtedness of Counties in the State of Connecticut.

FAIRFIELD—Area, 54 sq. miles. Pop. 1890, 150,081. Ass'd val., 1893, $101,715,966. Estimated actual valuation, 1892, $211,815,018. Tax rate per $1,000, 1892, $6.

Bonded debt, Feb., 1896.—$60,000 4 p. c. $1,000 County Jail bonds, coupon with provision for registration, due July 1, optional after 1903, int. Jan. & July, at the Merchants' Exchange National Bank, New York City; and $45,000 County bonds, due in 1913, optional after 1903—total, $105,000. Floating debt, $10,000. The county has never defaulted on any of its obligations. Tallmadge Baker, County Treas. County seats, Bridgeport and Danbury.

Indebtedness of Cities and Towns in the State of Connecticut.

ANSONIA, New Haven Co.—Incorp. as a town, 1889; city, 1893. Pop., 1893, 10,342. Ass'd val., 1894, $3,300,258. Est. actual value, 1893-94, about $10,000,000. Av. tax rate per $1,000, 1894, $22. Bonded debt, July 15, 1895—$100,000 funding town 20-yr. gold 4s of Jan. 1, 1912, optional after 1902, int. J. & J.; $75,000 sewer and paving borough 20-yr. 3½s of 1908, int. A. & O.; and $150,000 funding city 20-yr. gold 4s of May 1, 1915, optional after 1905, int. M. & N.—total, $325,000; floating notes, $10,500—total debt, $335,500; annual interest charge, $13,150. Cash balance, $8,466. Interest payable at Ansonia Nat. Bk. Bonds are $1,000 coupon, with registration privilege. No default ever made in interest payments. Under the terms of consolidation (1893) the city assumed all the debts of Borough, Town and West Ansonia Fire Districts. Authority, Fred. M. Drew, City Treas.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,856. Ass'd val., 1895: R., $50,408,400; P., $6,439,456; total, $56,847,856. Est. actual value, $65,000,000. Av. tax rate per $1,000, 1895, $11.

Bonded debt, Dec. 14, 1895 (total, $1,625,000; annual interest charge $71,850):

$150,000 City Funding 7s of July 1, 1900, int. J. & J.
150,000 Municipal 5s of July 1, 1908, int. J. & J.
125,000 Municipal 30-yr. 3½s of July 1, 1915, int. J. & J.
400,000 Corporate 30-yr. 4s of July 1, 1919, int. J. & J.
$220,000 City 4s of 1924, int. J. & J.
150,000 Court House (town) 4½s of June 1, 1918, optional after 1903, int. J. & J.
150,000 Court House (town) 4s of July 1, 1910, optional after 1900, int. J. & J.
280,000 Town 4s of 1924, int. J. & J.

Unfunded debt, $14,500. All bonds are coupon; the city's 4s of 1919, 1924, and town 4s of 1924, may be registered at holder's option. Value city property, $1,037,720. The city is prohibited from further increasing its bonded debt. A sinking fund provides for the payment at maturity, each issue of bonds, excepting town 4½s of 1918 and city 4s of 1900; amount of fund to date, $223,313. Net amount of funded debt, $1,401,687. No default ever made in payment of interest. Authority, Frank E. Clark, Mayor.

CHATHAM, Middlesex Co.—Pop. 1890, 1,949. Ass'd val., 1895: R., $553,982; P., $162,837—total, $716,829. Est. actual value, 1895, $1,000,000. Av. tax rate per $1,000, 1895, $25. Bonded debt, April 17, 1896 ($112,000)—$37,000 Refunding RR. 20-yr. $1,000 coup. bonds, due June 1, 1909, int. 3.65 p. c., J. & D.; $35,000 Refunding RR. 20-yr. $1,000 coup. bonds, due June 1, 1910, int. 3¾ p. c., J. & D.; $40,000 Refunding RR. 20-yr. $1,000 coup. bonds, Jan. 1, 1911, int. 4 p. c., J. & J.; town notes, $3,000; outstanding town orders, $3,781.90. Total indebtedness, $118,783.90; annual interest charge, $4,583.01. Cash assets, $14,824.37. Interest payable at Central Nat. Bank and Middletown Sav. Bank. The right to pay $10,000 4s of 1911, at the expiration of 10 and 15 years, is reserved. There is no provision for sinking fund. The town is paying off a loan at the rate of $2,000 to $3,000 annually; amount paid since 1884, $32,000. Amount of bonds issued since incorporation, $137,000, of which $25,000 have been retired. No default made in payment of interest. Authority, A. H. Conklin, Treas., East Hampton, Ct.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473. Ass'd val., 1895, $6,690,032. Est. actual value, $20,000,000. Av. tax rate per $1,000, $10. Bonded debt, Feb. 15, 1896 (total, $488,000; annual interest charge, $19,964)—$88,000 Water 4½s of July 1, 1910; $100,000 Water 4s of July 14, 1896; $45,000 Water 4s of Jan. 1, 1920; $100,000 Improvement 4s of Jan. 1, 1920; $55,000 Paving 4s of Jan. 1, 1920; $100,000 Sewer 4s of Jan. 1, 1923; int. Jan. & July, payable in New York, N. Y. All bonds are $1,000 coupon. Floating debt (about), $162,000. Semi-annually, 5 p. c. of the water rents is applied to the sinking fund. Cash and other assets, $65,000. No default ever made in payment of interest. Amount of bonds issued since incorporation, $785,000, of which $297,000 have been retired. Authority, G. M. Rundle, Mayor.

DERBY, New Haven Co.—Incorp. as a city, Jan. 1, 1894. Pop. 1890, 5,969. As'd val., 1895, $4,771,350. Assessment same as actual value. Tax rate per $1,000, 1896, $9. Bonded debt, Jan. 1, 1896—$162,000, consisting of $60,000 Funding 4s of Oct. 1, 1908, int. A. & O.; $102,000 Funding 4s of July 1, 1914, int. J. & J. Interest payable in Derby. Floating debt, $15,000; sinking fund, $4,040; cash on hand, $3,746—total, $7,786. Net amount of debt, $169,214. No default ever made in payment of interest. Authority, C. E. Clark, City Treas.

EAST HARTFORD, Hartford Co.—Incorp. as a town, 1783. Pop., 1890, 4,455. Ass'd val., 1895: R., $2,356,020; P., $395,535—total, $2,731,555. Est. actual value, $4,100,000. Av tax rate per $1,000, 1895, $12.50. Bonded debt, Feb. 15, 1896—$39,600, bridge, $1,000, $600 coup. 3.6s of Oct. 1, 1919, opt. after 1899, int. A. & O.; $12,000, $3,000 4s, due $3,000 yearly, 1894-1899, int. A. & O.; $60,000 Funding $1,000 coup. 30-yr. 4s of April 2, 1924, optional after 1904, int. A. & O.; floating debt, $20,000—total indebtedness, $128,600; annual interest charge, $5,000. Amount of bonds issued since incorporation (about) $182,750, of which $75,000 has been retired. Value of public property, $30,000. Bonds can be issued only by a vote of the people. Interest payable at Farmers and Mechanics' Bank, Hartford, Ct. Authority, J. O. Goodwin, Clerk.

Greenwich, Fairfield Co.—Pop. 1890, 10,133. Ass'd val., 1893, $5,953,117. Av. tax rate per $1,000, 1893, $12.50. Bonded debt—$160,000 4s, due 1897, int. J. & J., at town treasury; 20-yr. school bonds, $50,000; town notes, etc., $107,020—total town debt, 1895, $317,920. Borough notes, $46,242. At an election held early in 1895, it was voted to issue $125,000 4 p. c. 10-20-yr. bonds. Hiram June, Town Treas.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. Pop. 1890, 53,230. Ass'd val., 1895: R., $36,808,488; P., $16,403,193—total, $53,211,681. Av. tax rate per $1,000, 1895—City, $17; school, $3.

Bonded (city) debt, Feb. 15, 1896 (total, $2,410,000; annual interest, $120,620):

$1,000,000 Capitol 25-yr. 6s of Jan. 1, 1897, int. J. & J.
202,000 Water 25-yr. 6s of Aug. 1, 1899, int. F. & A.
48,000 Water 8-yr. 5s of July 1, 1900, int. J.&J.
45,000 Water 25-yr. 5s of July 1, 1906, int. J.&J.
$200,000 Reservoir 4s of July 1, 1918, int. J. & J.
475,000 Consol. Water 4s of July 1, 1918, int. J. & J.
290,000 Funding 4s of July 1, 1819, int. J. & J.
150,000 Park Imp. gold 3½s of Jan. 1, 1926, int. J. & J.

Sinking fund, $309,623; less water debt, $970,000. Net city bonded debt, $1,130,377. Cash on hand and other items April 1, 1895, $87,888.

Town debt, Oct. 1, 1895.—Liabilities: 4½ p. c. new 10-25 bonds, issued Jan. 1, 1880, due Jan. 1, 1905, optional after 1890, int J. & J., $270,000; 3 p. c. consol., issued July 1, 1889, due July 1, 1909, int. J. & J., $750,000; notes (4½, 5, and 6 p. c.), $99,981—total debt, $1,119,981. Assets: Town sinking fund, $89,720; taxes due, $55,236; cash, $16,493—total, $161,449. Net debt, Oct. 1, 1895, $958,533. Net city debt, $917,489; net town debt, $958,533—total, $1,876,022. The water department is self-sustaining, raising from water rents from $25,000 to $40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction. Interest payable on city bonds at city treasury; on town bonds at town treasury. City bonds are coupon for $1,000 each. On April 1, 1896, the town and city governments and indebtedness were consolidated. The bonded debt is the same as above, $3,430,000. Floating debt: Permanent improvement 4 p. c. note, $79,100; town deposit fund 6 p. c. note, $23,481; temporary 4½ and 5 p. c. loans, $126,500—total debt, $3,659,081. Sinking funds (town, $90,889; city, $347,002), $437,891; cash on hand April 1, 1896, $171,554; taxes due and other assets, $116,704—total assets, $726,149. Net city debt (less water debt, $970,000), $1,962,932. Authority, C. C. Strong, Treas.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. 1890 (city), 21,652; (town, including city), 25,423. Ass'd val., 1895: R., $9,928,649; P., $3,275,089—total, $13,203,728. Est. actual value, $23,000,000. Av. tax rate per $1,000, $21.50.

Bonded debt, Feb. 1, 1896 (total city, $555,000; town, $290,000):

$40,000 City Imp. 6s, July, 1896-99, int. J. & J.
135,000 Sewer 4s, May 1, 1900-1913, int. M. & N.
100,000 Water 3½s, June 1, 1896-1900, int. J. & J.
210,000 Water 4s, May 1, 1901-11, int. M. & N.
130,000 Funding 4½s of 1900-1913, int. May & Nov.
$120,000 High School 4s of 1914-1926, int. M. & N.
20,000 Water 4s of July 1, 1912, int. Jan. & July.
50,000 Fund. 4s of July 1, 1914-1918, int. J. & J.
40,000 War 6s, of 1896-1899, int. May & Nov.

Bonds are $1,000 coupon; water bonds payable, $20,000 annually; all other city and town bonds, $10,000 annually. Interest payable on City Imp. bonds at Fourth Nat. Bank; other issues at Importers and Traders' Nat. Bank, New York. The war, high school and funding 4½s are obligations of the town. Total amount of city debt, Dec. 1, 1895, $580,000; cash on hand, $8,909. Net city debt, $571,091. No default ever made in payment of interest. Authority, Levi E. Coe, Mayor.

MIDDLETOWN, Middlesex Co.—Incorp. city in 1784. Pop. (city), 1895, est., 12,000; town (including city), 1895, est., 18,000. Ass'd val., 1892 (city), $5,775,000; (town), $8,512,000; 1895 (city), $6,059,678. Average tax rate per $1,000 (town and city), 1892, $17; 1895 (city), $8.

Bonded debt, Jan. 1, 1896, city debt, total, $329,600:

$25,000 Funded Debt 20-yr. 4s, red. on or after Oct. 1, 1904, int. A. & O.
25,000 Funded Debt 20-yr. 4s of Nov. 1, 1909, int. A. & O.
25,000 Funded Debt 30-yr. 4s of Oct. 1, 1914, int. M. & N.
53,000 Sewer 6s of Dec. 1, 1901, int. J. & D.
28,000 Sew. 4s, due $2,000 y'ly, Mar. 1, 1904-17, int. M. & S.
35,000 Sewer 4s, red. on and after May 1, 1905.
$20,000 Water 25-yr. 4s of May 1, 1908, int. M. & N.
27,000 Water 4s, due $3,000 Feb. 1, 1897-1909, and $2,000 yearly thereafter, int. M. & D
55,000 Water 30-yr. 3-65s of July 1, 1915, int. J.&J.
36,000 Municipal 4s, red. on or after May 1, 1905.

Town debt, total $864,000:

244,000 RR. 4s of Aug. 1, 1910, int. F. & A.
280,000 RR. 4s, due $20,000 y'ly, Jan. 1, 1897-1908, int. J. & J.
340,000 RR. 3.65s of June 1, 1909, int. J. & D.

Annual interest charges on city bonds, $15,947; accrued $100—$16,047. The town bonds are tax free. Cash balance, Jan. 1, 1895, $3,812; receipts, $158,605—total, $162,417. Payments: Interest on bonds, $16,858; loans and renewals, $65,500; sundry orders, $40,557; miscellaneous, $22,314—total, $145,229. Cash on hand, Jan. 1, 1896, $17,188. Value of water works, Jan. 1, 1896, $412,173. Cost of construction of water works to Jan. 1, 1896, $301,926; maintenance, $110,247—total, $412,173. Receipts therefrom, $497,863. Indebtedness of city on account of water works, $166,000. The $64,000 water 6s maturing in 1896 will be paid from the sinking fund. Sinking fund, Jan. 2, 1896, $70,096. No default ever made in payment of interest. Authority, James P. Stow, City Treas.

NAUGATUCK, New Haven Co.—Pop. 1890, 6,218. Ass'd val., 1894, $2,336,301. In 1895 full value, $7,293,994, will be assessed. Av. tax rate per $1,000—1894, $15. Bonded debt, 1896—$100,000 refunding 4s of April 1, 1912, int. A. & O. Total debt, $145,630. John M. Page, Treas.

NEW BRITAIN, Hartford Co.—Incorp.—town, 1850; city, 1870. Pop. (town including city), 22,000. Ass'd val., 1893 (city), $8,154,059; (town), $8,962,389. Av. tax rate per $1,000, 1893—city, $10.75; town, $13—total, $23.75.

Bonded debt (city), March 31, 1896—$25,000 water 25-yr. 7s of July 1, 1896; $46,000 water 25-yr. 7s of July 1, 1898; $130,000 sewer 25-yr. 7s of July 1, 1899; $20,000 sewer 4s of July 1, 1899; $30,000 water 25-yr. 4s of July 1, 1908; $20,000 water 25-yr. 4s of July 1, 1909; $15,000 city 25-yr. 4s of July 1, 1913; $15,000 sewer 24-yr. 3s of July 1, 1913; $20,000 sewer 20-yr. 3s of July 1, 1913; $200,000 water 25-yr. 4s of Aug. 1, 1918; $100,000 sewer 4s of Aug. 1, 1918; $45,000 sewer 4s, due Aug. 1, 1920; temporary city loan, $24,731—total, $690,731. Interest on all issues payable Jan. & July at City Treasurer's office. Total city indebtedness (water, $345,731; sewer, $345,000), $690,731; sinking fund, $94,792. Town debt, 1894, $175,000 town bonds ($100,000 4s; $75,000 7s), due 1894 and 1911, int. J. & J. at Treasurer's office. The city is reported to have issued $160,000 School 4s, dated July 1, 1895, payable $3,000 in 1896, $3,000 in 1897-98, $4,000 in 1899, 1900, and 1901, $5,000 annually thereafter, int. Jan. & July. Authority, J. Vance, Mayor.

NEW HAVEN, New Haven Co.—Incorp.—city, Jan. 8, 1784. Pop. 1890, 85,981. Ass'd val., 1890: R., $40,669,893; P., $11,501,148—total, $52,171,131; 1891, R. & P., $51,995,320; 1893, R. & P., $54,500,000; 1895, R. & P., $55,662,235. Real estate is assessed at about 60 p. c. of actual value. Av. tax rate per $1,000—1890, $19.50; 1891, $11.50; 1893, $12.50. Estimated value of property exempt from taxation, and not included in assessed valuation, $13,000,000.

Bonded debt, March 15, 1896 (city, $1,210,000; city school district, $706,675; town, $1,006,200):

$250,000 Sewer 30-yr. 7s of Oct. 1, 1901, int. A. & O.
200,000 Sewer 4s, due $25,000 yearly, 1910-17, int. A. & O.
100,000 Sewer 4s, due $25,000 yearly, 1918-21, int. A. & O.
100,000 Sewer 4s, due $25,000 yearly, 1922-25, int. A. & O.
135,000 Sewer 3½s, due $15,000 yearly, 1896-04, int. F. & A.
175,000 Boulevard Sewerage 15-yr. 3½s, due $25,000 yearly, June 1, 1902 to 1908, int. J. & D.
100,000 Library 4s, due $10,000 yearly, 1910-19, J. & J.
150,000 Municipal 20-yr. 4s of July 2, 1897, int. J. &-J.

City School District Bonds:

230,000 4s, due $20,000 yearly, 1909 to 1920, int. F. & A.
70,000 4s, due 1921-24, int. M. & N.
125,000 4s, due 1919-1934, int. M. & N.
75,000 4s, due 1925-28, int. M. & N.
206,675 notes payable on demand.

Town of New Haven Debt:

500,000 A. L. RR. 3½s, due $25,000 yearly, July 1, 1910-29, int. J. & J.
60,000 East Haven ref. 4s, due 1897 to 1907, int. M. & N.
200,000 Funding 3½s, of 1909, opt. after 1899, int. J. & J.
100,000 Park 50-yr. 3½s, of 1940, opt. after 1910, int. J. & J.
100,000 Park Town 4s.
25,000 Quinipiac Br. 4s of 1902, but opt., int. M. & N.
21,200 6 p. c. War Loan.

Int. on school district bonds payable at New Haven County Nat. Bank; on all others at city treasury. The bonds are in coup. form, for $1,000 each, except some of town bonds, which are for $200 and $500. The library bonds are tax free. City sinking fund, etc., is $403,439; net debt, $806,561. Town's floating debt is $166,029. On July 1, 1896, the city debt had been increased by issuing $100,000 Sewer 4 p. c. note, due $25,000 yearly from 1926 to 1929, int. A. & O. Authority, I. B. Sargent, Mayor.

NEW LONDON, New London, Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757. Ass'd val., 1894, $9,065,267. Actual value, 50 p. c. more than ass'd val. Average tax rate per $1,000—1894, $16.

Bonded debt, March 1, 1896 (total, $820,000; annual interest charge, $44,325):

$40,000 Refunding 7s of July 1, 1896, int. J. & J.
100,000 Floating debt 7s of 1905, int. J. & J.
25,000 Park 4s of 1918, int. M. & N.
21,000 School 4s of 1919, int. J. & J.
63,000 School 4s of 1920, int. J. & J.
40,000 School 4s of 1924.
$60,000 School 4s of 1925.
10,000 Sewer 4s of July 1, 1917, int. J. & J.
35,000 Sewer 3½s of July 1, 1911, int. J. & J.
250,000 Water 7s of Jan 1, 1900, int. J. & J.
116,000 Water 4s of 1919, int. J. & J.
60,000 Water 4s of 1924.

The Park bonds are reg., $12,500 each; all others coupon for $1,000 each. A general sinking fund is maintained by $1,200 annual appropriation, but no special portion of the debt is subject to its operation. In the past seven years $68,000 of the city's debt was paid off by action of the sinking fund, and a demand note was paid from the surplus in current receipts over expenditures in four or five years. The city's public property includes the Groton ferry and waterworks. Value of waterworks, Jan. 1, 1896, $577,537. No default ever made in payment of interest. Interest payable in Boston, Mass., Norwich and New London, Ct. Cash on hand Oct. 1, 1895, $81,511. The 7 p. c. bonds of 1896 will be refunded by 4 p. c. bonds during the current year. Authority, James P. Johnston, Mayor.

NORWALK, Fairfield Co.—Pop. (Norwalk and So. Norwalk), 1890, 17,747. Ass'd val. (town)—1894, $12,850,836. Av. tax rate per $1,000, 1894, $7. Ass'd val. (city)—1894, about $4,950,000. Est. actual value, 25 p. c. more than ass'd val. Av. tax rate per $1,000—1892, $10; 1893, $15.

Bonded debt, March 1, 1896 (city, $500,000; town, $100,000):

$50,000 Funded 4s of July 1, 1927, optional after 1897.
75,000 Sewer 4s of July 2, 1908.
75,000 Sewer 4s of July 1, 1927, optional after 1897.
$175,000 Water 4s of July 1, 1926, optional after 1896.
25,000 Water 4s of July 1, 1927, optional after 1897.
100,000 Town Bonds (war, bridges, etc.) due 1921.

Floating debt (city), $23,101; total city debt March 1, 1896, $523,101. Sinking fund, $21,015. Floating debt (town), $91,600; total town debt, 1894, $191,600. Interest payable on all issues Jan. and July, at Third Nat. Bank, Boston. In June, 1895, the city sold to New York parties $100,000 4 p. c. 40-yr. gold bonds, due May 1, 1935, int. J. & J., at the Amer. Exch. Nat. Bank, New York, of which $50,000 were issued for water, and $50,000 for other purposes. Authority, A. C. Wheeler, Mayor.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,192. Ass'd val., 1894: R., $12,763,561; P., $985,350—total, $13,748,911. Est. actual value, city, 33½ p. c. more than ass'd val. Av. tax rate per $1,000—town and city, 1893, $15; 1894, $16.50.

Bonded debt, Jan. 8, 1895 (city, $799,000; town, $348,301):

$125,000 City Debt. 30-yr. 4s of Oct. 1, 1913, int. A. & O.
164,000 Court-House 7s of Jan. 1, 1905, int. J. & J.
150,000 Water 6s of Jan. 1, 1898, int. J. & J.
50,000 Water 20-yr. 5s of Jan. 1, 1910, int. J. & J.
160,000 Sinking Fund 30-yr. 5s of April 1, 1907, int. A. & O.
$150,000 Sinking Fund 30-yr. 5s of April 1, 1908, int. A. & O.
160,000 Court-House Town debt 7s of 1905, int. semi-annually.
175,000 Town Debt. 4s of 1913, int. semi-annually, optional after 1903.
13,301 Town Deposit fund 6s, int. annually.

Interest payable at Thames Nat. Bank, of Norwich. All bonds are for $1,000 each, coup. and tax free. Value city property, $1,018,111. Cash in treasury, $23,961. Authority, J. H. Keep, Auditor.

ORANGE, New Haven Co.—Incorp.—Pop. 1890, 4,537. Ass'd val., 1894, $2,832,756. Av. tax rate per $1,000—$10. Actual value is about double assessed. Bonded debt, Jan., 1896—$100,000 Funding gold 4s of Jan. 1, 1916, int. J. & J., payable at the National Tradesman Bank, New Haven, Conn.

PORTLAND, Middlesex Co.—Incorp. (town), 1841. Pop. 1890, 4,687. Ass'd val., 1891 (est.) $1,963,246. Est. actual value, 50 p. c. more than ass'd val. Av. tax rate per $1,000, 1891, $20. Bonded debt, Feb. 15, 1896 ($100,000 Refunding 4s of 1905, Int. M. & N.; $85,000 Refunding 3.65s of 1909, int. J. & J.; $100,000 Refunding 4s of 1911, int. J. & J.)—$285,000; floating debt, $3,600—total, $288,600. Annual interest charges, $11,219. All bonds are tax free and subject to call after five years. Sinking fund, $2,500. Cash on hand, $20,000. Authority, John I. Worthington, Treas.

SO. NORWALK, Norwalk Town, Fairfield Co.—Incorp. 1870. Pop. 1891 (est.), 5,431. Ass'd val., 1895 (est.), $4,800,000. Est. actual value, $5,000,000. Av. tax rate per $1,000, 1895, $12.50; 1895, $6.25. Bonded debt (city), March 15, 1896 ($9,000 4s of July 1, 1900; $40,000 6s of July 1, 1905; $52,000 4s of July 1, 1909; $12,500 4s of April 1, 1910; $9,000 4s of July 1, 1910; $47,500 4s of April 1, 1911; $30,000 4s of July 1, 1925; $90,000 Refunding 4s of July 1, 1915; all water bonds)—$290,000; floating debt, $107,000—total debt, $397,000. Annual interest charge, $13,481. Interest payable on 4s of April 1, 1911, and July 1, 1895, April and Oct. and on all other issues, Jan. & July, at the City Nat. Bank, So. Norwalk and in New York. Authority, J. R. Taylor, City Clerk.

STAMFORD, Fairfield Co.—Incorp. (city), 1893. Pop., 1895 (est.) 17,000. Ass'd val., 1894, city, $17,000,000; town, $9,500,000; 1895, city, $17,000,000. Est. actual value, 1895, city, $20,000,000. Av. tax rate per $1,000, $9.94; city, $9.50; town, $13; 1895, city, $9.65. Bonded debt of the city April 15, 1896, consisted of $75,000 Sewer $1,000 coup. 4s, issued in 1886, maturing $25,000 each five years after issue, int. M. & N.; $50,000 Sewer 20-yr. $1,000 coup. gold 4s of 1914, int. J. & J.; and $25,000 Redemption Sewer 20-yr. $1,000 coup. gold 4s of 1914, int. M. & N.—total, $150,000; floating debt, $46,000—total debt, $196,000; annual interest charge, $8,000. Sinking fund, $11,000. Net city debt, $185,000. The town's bonded debt in Jan., 1896, consisted of $94,000 Town Hall 20-yr. 4s of Oct. 1, 1910, int. A. & O.; $96,000 School and Bridge 30-yr. 4s of Aug. 1, 1923, int. F. & A., and $75,000 High School 4s of Aug. 1, 1913-23, int. F. & A.—total, $265,000; floating debt, $25,000—total debt, $290,000. Sinking fund, $14,500. Net town debt, $275,500. The city has invested about $25,000 in a fire department and $20,000 in a street department.

VERNON, Tolland Co.—Incorp.—. Pop. 1890, 8,808. Ass'd val., 1895, $3,057,319. Est. actual value, $10,000,000. Av. tax rate per $1,000, 1893, $14. Bonded debt (all tax free)—$60,000 RR. 10-yr. 3s of July 1, 1896, int. J. & J.; $125,000 Memorial Hall 30-yr. 3½s of Nov. 1, 1919 (subject to call after 1899), int. M. & N.; and $50,000 High School 30-yr. 4s of July 1, 1922, int. J. & J.—total, $235,000. Floating debt, $16,000. Int. payable at Town Treasurer's office, P. O., Rockville Ct. Authority, F. B. Skinner, Treas.

WALLINGFORD, New Haven Co.—Incorp., borough, 1869. Pop., town (including borough), 7,454; borough, 4,230. Ass'd val., 1894, town, $3,200,000; borough, $2,546,616; town, 1895: R., $2,855,637; P., $621,255—total, $3,479,892. Av. tax rate per $1,000, 1895—town, $8; borough, $6; school, $6. Bonded debt, 1896—$64,000 Town Hall bonds, due 1903-4; and $150,000 Borough Water 4s of 1903 to 1915, int. J. & J., at First Nat. Bank, Wallingford—total, $214,000. Total town debt is, 1896, $101,779. Total borough debt (including $94,000 notes), 1894, $244,000. L. R. Cook, Treas.

WATERBURY, New Haven Co.—Incorp. 1853. Pop. 1894—city, 35,000; town, 40,000. Ass'd val., 1894: city, $10,649,885; town, $12,141,098; 1895, city, $10,744,776. Av. tax rate per $1,000, 1894—city, $18; town, $2; school, $10—total, $30; 1895, city, $18.

Bonded debt, April 15, 1896 (city, $904,000; annual interest, $44,575; school, $100,000; annual int., $4,000; town, $15,000; annual int., $1,050):

$17,500 City Hall (city) 7s of 1906, int. J. & J.
70,000 Sewer (city) 4s of 1911, int. J. & J.
100,000 School District (town) 4s of 1911, int. M. & N.
140,000 Water 7s of 1897, int. J. & J.
15,000 (town) City Hall 7s of 1906, int. J. & J.
$50,000 Water 7s of 1899, int. J. & J.
55,000 Water 4½s of 1905, int. J. & J.
400,000 Water 4s of 1919, int. J. & J.
100,000 Water 4s, due $5,000 yearly, 1899-1918, int. J. & J.
150,000 Water 4s of July 1, 1910, int. J. & J.

Interest on city bonds payable by City Treasurer; on town bonds by Town Treasurer; on school bonds by Central School Dist. Treasurer, Waterbury. Floating debt, $175,481.58. Sinking fund, $123,500. Cash assets, Jan. 1, 1896, $80,585.46. Authority, R. F. Grady, City Clerk.

WEST HARTFORD, Hartford Co.—Incorp. 1854. Pop. 1890, 1,930. Ass'd val., 1895, $2,950,172. Av. tax rate per $1,000—1895, $12. Bonded debt, April 1, 1896 (total, $151,000; annual int. charge, $6,040):

$28,000 Refunding 4s of 1902, int. M. & S.
30,000 Refunding 4s of 1920, opt. after 1910, int. M. & S.
45,000 Road 4s of 1920, opt. after 1910, int. M. & S.
$8,000 Educational & Funding 4 p. c. notes, due 1897-98, int. A. & O.
25,000 Educ. or Sch. 4 p. c., due 1899-1903, int. A. & O.
15,000 Funding Floating debt notes, due 1904, 1905 and 1907.

Interest payable at Hartford. Sinking fund not operative. Town will retire $4,000 of notes yearly to 1899; then $5,000 yearly to 1905. No default has ever been made in payment of interest. Authority, H. C. Whitman, Treas.

WILLIMANTIC, Windham Co.—Incorp. city, 1893. Pop. 1890, 8,648. Ass'd val., 1895, $3,915,880. Est. actual value, $6,000,000. Av. tax rate per $1,000, 1895, $10. Bonded debt, Feb. 15, 1896—$200,000 Water 4s ($25,000 of 1899, $500 coup.; $50,000 of 1899, $1,000 coup.; $50,000 of 1904; $50,000 of 1909; $25,000 of 1914), int. April & Oct.; $100,000 Municipal $1,000 coup. 4s of Oct. 1, 1925, int. April & Oct.—total, $300,000. Interest payable at Treas. office. The Municipal bonds were issued to redeem orders bearing 5 p. c. interest, which were issued for the construction of a sewerage system. Floating debt, $66,700, will be reduced about $40,000 by sewer assessments during the current year. In Jan., 1895, city authorized an issue of $150,000 bonds, of which $100,000 have been issued for Municipal purposes. Value of waterworks, $355,000. No default ever made in payment of interest. Authority, Samuel J. Miller, Treas.

STATE OF DELAWARE.

HISTORY.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. For population and area by counties see Manual for 1894.

Population decennially from 1810 to 1890:

1810	72,674	1830	76,748	1850	91,532	1870	125,015	1890	168,493
1820	72,749	1840	78,085	1860	112,216	1880	146,608		

TAXES AND REVENUE.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. These produced, in 1894, $205,171.56. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, Jan. 1, 1895 (total, $684,750; annual interest, $29,265):

$120,000 30-yr. 4s, $1,000 each, due June 1, 1905, red. after July 1, 1895, int. J. & D.
250,000 Refunding 20-yr. 3s, $1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & J.
156,750 6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually.
83,000 6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.
75,000 4s, reissued July 1, 1892, $1,000 each, due July 1, 1901, red. after July 1, 1893, int. J. & J.

There were standing to the credit of the General and School funds assets in bank stocks, mortgages and bonds amounting to $875,092, being an excess of $190,342 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt see Poor's Hand-book of Investment Securities, 1892-93. In June, 1895, there were sold $35,000 3½ p. c. coup. hospital improvement 20-yr. bonds, due July 1, 1915, but subject to call on or after Jan. 1, 1906, int. Jan. and July.

Indebtedness of Counties in the State of Delaware.

NEW CASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182. Ass'd val., 1893, $53,277,022. Est. actual value, about $80,000,000. Aver. tax rate per $1,000—1893, $4.80. Bonded debt, Jan., 1896—$100,000 Bridge 5s of Sept. 1, 1904-1913, due $10,000 yearly, int. M. & S.; $60,000 5s of 1904-1909, due $10,000 yearly, int. M. & N.; $69,900 County Court-House 20-yr. 4½s of July 1, 1899, int. J. & J.; $90,000 5 p. c. loan for funding floating debt, issued July 1, 1883, due $10,000 yearly, int. J. & J.; and $167,000 loan for the benefit of the trustees of the poor, payable $10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c., int. A. & O; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. County seat, Wilmington.

Indebtedness of the Cities and Towns in the State of Delaware.

WILMINGTON, New Castle Co.—Incorp. (town), 1739; city, 1832. Pop. 1890, 61,431. Ass'd val., 1895, real., $37,726,414. Personal property is not taxed. Est. actual value, $50,000,000. Tax rate per $1,000, 1895 (city and school, $14; county, $5), $19.

Bonded debt, March 15, 1896 (total, $1,869,550; annual interest charge, $85,441):

$74,000 Reserv. No. 25 6s, due $6,000 yearly, int. J. & J.
55,000 Reserv. No. 26 6s, due $3,500 yearly, int. M. & S.
150,000 Reserv. No. 27 5s of Feb. 1, 1897, int. F.&A.
50,000 Bd. of Education No. 28 5s, due $26,000 1897, int. F. & A., and $24,000, 1899, int. M. & S.
63,000 Fund. No. 29 4½s, due $7,000 yearly, int. M. & N.
60,000 Water No. 31 4½s, due $37,300, 1913, and $29,900, 1914, int. A. & O.
60,000 Water No. 32. Part 1, 3½s, due $13,700, 1914, and $46,300, 1915, int. A. & O.
25,000 Water No. 22, Part 3, 4s, due $9,000 yearly from 1919, int. A. & O.
150,000 Park No. 33 3½s, due $24,200, 1915; $74,700, 1916; $51,600, 1917, int. A. & O.
50,000 Park 4s of Oct. 1, 1924, int. A. & O.
$20,000 Sinking Fund 4s, due 1910. int. A. & O.
292,500 Sinking Fund 4s, red. semi-ann., int. A.&O.
46,000 Sinking Fund 4½s, red. semi-ann., int. A. & O.
30,000 Sinking Fund 4½s, due 1909-10, int. A. & O.
28,100 Street and Sewer 4½s of 1917, int. A. & O.
71,900 Street and Sewer 4s of Oct. 1, 1918, int. A. & O.
200,000 Street and Sewer 4s of 1920, int. A. & O.
75,000 Street and Sewer 4½s of 1921-2, int. A. & O.
117,000 Sinking Fund 4½s of 1907-8-9, int. A. & O.
75,000 Street and Sewer 4½s of 1912, int. A. & O.
50,000 Street and Sewer 4s of 1922, int. A. & O.
125,000 Street and Sewer 4s of 1922-24, int. A. & O.
1,550 School bonds and mtge. 6 p. c., int. M. & S.

All bonds are tax free. Bonds are issued by authority of special acts of the Legislature.

*Due $2,000 Oct. 1, 1922; $55,650 April 1, 1923; $57,300 Oct. 1, 1923; and $9,150 April 1, 1924. On April 1, 1896, the city's debt was increased by the issuing of $125,000 Street & Sewer 4s of 1924-5, int. A. & O. Authority, Isaac C. Pyle, City Auditor.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop., 1880, 177,624; 1890, 230,392. Ass'd val., 1894: R., $192,555,046; P., $11,719,308—total, $204,274,354. Tax rate per $1,000, 1894, $15.

BONDED INDEBTEDNESS of the District of Columbia and late Corporation of Washington, June 29, 1895:

Description of Bonds.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
District of Columbia:		p. c.		$	$
Water Stock (Act July 20, 1871)	Oct. 1, 1901..	7	Jan. 1 & July 1	c. 329,000	22,030
Water Stock (Act June 26, 1873)	July 1, 1903..	7	Jan. 1 & July 1	c. 14,000	980
Funding 50-yr. (Acts June 20, 1874; Feb. 20, March 3, 1875)	Aug. 1, 1924..	3.65/100	Feb. 1 & Aug. 1	r. 12,888,000 c. 1,301,600	470,412 47,508
Funding 20-yr. (Acts June 10, 1879; June 8, 1880).	July 1, 1899..	5	Jan. 1 & July 1	r. 334,000 c. 444,000	16,700 22,200
Funding 10-yr. (Act March 3, 1891)	July 1, 1901..	3.65/100	Jan. 1 & July 1	r. 1,890,000	66,150
Late Corporation of Washington:					
Three-year (Emery; Act July 7, 1870)	July 30, 1873..	7 3/10	Ceased.	c. 100	.....
Thirty-year Funding (Act June 20, 1872)	Nov. 1, 1902..	6 g.	May 1 & Nov. 1	c. 571,100	34,266
				17,772,700	681,278

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, $150; 5 p. c. general stock, $1,340.01; 6 p. c. general stock, $780.17; District of Columbia permanent improvement 6 p. c. bonds, $3,800; Corp. of Washington 20-yr. funding 6 p. c. bonds, $1,850—total, $7,920.18.

Debt on July 1, 1878	$22,106,650	$22,106,650
Increase by issue of Three Sixty-five Bonds	1,189,050	
	$23,295,700	
Decrease by operation of Sinking Fund, and otherwise	5,523,000	
		17,772,700
Net Reduction of Debt		$4,333,950

Interest charge, July 1, 1878, $1,015,759.12; interest charge, June 29, 1895, $681,277.90—net reduction of interest charge, $334,481.22.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of int.	$3,892,300
Total issue of three sixty-five bonds to date (issue being limited by law to $15,000,000).	$14,932,300
Amount retired	742,700
Total Three Sixty-five Bonds outstanding as above	$14,189,600

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds of this issue are in denominations of $50 and $100; the registered bonds are for $1,000 and $5,000 each. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate for the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

HISTORY.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. For statement showing, by counties, the area, population (1890), etc., see Manual for 1894.

Assessed valuation, 1892: R., $65,391,271; P., $32,976,743—total, $98,368,014; for 1893: R., $68,756,743; P., $17,655,994; RRs. and telegraph lines, $16,552,669—total, $102,965,406; for 1894: R., $86,979,656; P., $17,464,949—total, $104,144,605. In 1894 the value of RRs. and telegraph lines is included in "R"; in 1892 it is probably included in "P."

Population decennially from 1830 to 1890:

1830 ...34,730|1840 ...54,477|1850 ...87,445|1860 ...140,424|1870 ...187,748|1880 ...269,493|1890 ...391,422

Bonded debt, April 1, 1895—$267,700 7 p. c. bonds of 1871, due July 1, 1901, int. annually Jan. 1, and $764,800 6 p. c. gold consols of 1873, due Jan. 1, 1903, int. J. & J.—total, $1,032,500.

Of the total debt, $242,500 are in sinking funds, and $674,800 in the school, seminary, agricultural college, and I. I. funds, leaving $357,700 in the hands of the public; to which add interest-bearing loan due in July, 1895, $200,000, of which $100,000 in the State funds—total indebtedness of all classes in the hands of individuals, $457,700. On July 17, 1895, $100,000 of the interest-bearing debt will be taken up for the school fund. Interest is payable at the State Treasury, Tallahassee, or at the Park Bank, New York. Coupons of all bonds are receivable for taxes.

Indebtedness of Counties in the State of Florida.

DUVAL.—Area, 900 sq. miles. Pop., 1890, 26,800. Ass'd val., 1893, $8,801,769; 1894: R., $6,699,700; P., $1,688,920; RR., $1,004,550—total, $9,393,170. Est. actual value, $28,179,500. Tax rate per $1,000—1893, $15.50; 1894, $15.75. Bonded debt, March 1, 1895—$50,000 River Imp. 40-yr. 6s of 1932, int. J. & J., at New York and Jacksonville; and $225,000 River Imp. 20-40-yr. 5½s of 1912-32, int. M. & N., at Am. Exch. Nat. Bk., New York, or Co. Treas.'s office—total, $275,000. Both issues are subject to call after 1912. Floating debt, $25,000. The St. John's River Improvement bonds are authorized up to $300,000. Authority, Gustav Mueler, Co. Treas. County seat, Jacksonville.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop., 1890, 17,201. Ass'd val., 1895: R., $10,721,450; P., $1,996,850—total, $12,718,300. Est. actual value, 1896, $26,000,000. Tax rate per $1,000—1895, $13.35. Value public property, $358,420. Bonded debt—April 1, 1896, $1,000,000 gold $100 to $1,000 coup. 5s of May 15, 1924, int. 15th Jan. & July, at Hanover Nat. Bk., N. Y., and at Treas.'s office, Jacksonville. The bonds were issued, $225,000 for imp. water works, $200,000 to refund old bonds, $175,000 for imp. to streets and parks, $100,000 for public buildings, $75,000 for electric light plant, $25,000 for bulkheads, $25,000 for fire dept., and $175,000 for extending sewers. The water works (valued at $230,000 in 1892) are operated by a board of trustees for the bondholders' benefit, and can only become the city's property when bonds are paid. An act authorizing the city to issue and provide for payment of bonds was approved May 30, 1893. Total amount of bonds issued since incorporation, $1,250,000, of which $250,000 have been retired. Authority, W. M. Bostwick, Mayor.

KEY WEST, Monroe Co.—Incorp. .... Pop. 1890, 18,080. Ass'd val., 1895: R. and P., $3,291,400. Est. actual value, $7,000,000. Tax rate per $1,000—1895, $15.00. Bonded debt, July 1, 1896—$100,000 city 30-yr. 6s of 1920, int. May 1; $60,000 Market House and City Hall bonds, int. 8 p. c., semi-annually; and $108,500 Street Imp. 6 p. c. bonds; making total bonds outstanding, $268,500. Interest payable at New York. Floating debt (about), $12,000. No default ever made in payment of interest. Authority, Hugh Gunn, City Clerk.

PENSACOLA, Escambia Co.—Incorp. ..... Pop. 1890, 11,750. Ass'd val., 1894, $3,207,842. Est. actual val., $8,025,000. Bonded debt, 1895—$248,400 5s of May 1, 1911, int. M. & N.; floating debt, $32,761—total, $281,161. Sinking fund, $12,410. Net debt, $268,751. All bonds of this city will bear 6 p. c. interest after Nov. 1, 1901. No further information.

TAMPA, Hillsborough Co.—Incorp. .... Pop. 1890, 5,532. Ass'd val., 1895 (est.), $5,090,000. Est. actual value, $12,000,000. Bonded debt, $400,000, consisting of $300,000 Municipal Improvement gold 6s of Jan. 1, 1921, int. J. & J.; and $100,000 7 p. c. loans of June, 1909. No further information.

STATE OF GEORGIA.

HISTORY.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,980 sq. miles. Pop., 1890, 1,837,353. For statement showing, by counties, the area, population (1890), and assessed valuation of property (1893), see Manual for 1894.

Population decennially from 1810 to 1890:

1810	252,433	1830	516,823	1850	906,185	1870	1,184,109
1820	340,985	1840	691,392	1860	1,057,286	1880	1,542,180
						1890	1,837,353

SKETCH OF STATE DEBT.—See Manual for 1895, page 1220.

CONSTITUTIONAL LIMITATION.—The State Constitution, adopted in Dec., 1877, prohibits the creation of any bonded indebtedness by or in behalf of the State, except to repel invasion, suppress insurrection, or defend the State in time of war, and limits the amount of floating debt which may be temporarily incurred in case of deficiency in the revenues to $200,000.

Assessed valuation of the taxable property of the State for 11 years (see also Manuals for 1895 and 1894):

Years.	Property on Digests.	Railroad Property.	Total.	Years.	Property on Digests.	Railroad Property.	Total.
	$	$	$		$	$	$
1884	294,885,370	22,188,901	317,074,271	1890	377,366,784	38,462,161	415,828,945
1885	299,146,798	22,548,818	321,695,616	1891	402,586,468	42,383,287	444,969,755
1886	306,507,578	22,981,927	329,489,555	1892	421,149,509	42,604,025	463,753,534
1887	316,605,329	24,899,592	341,504,921	1893	410,644,753	42,000,154	452,644,907
1888	327,863,331	29,304,127	357,167,458	1894	388,428,748	40,584,775	429,012,923
1889	345,938,837	33,250,477	380,189,314	1895	370,739,521	39,952,572	410,692,093

Av. tax rate per $1,000—in 1890, $3.50; in 1891, $5.80; in 1892, $4.85; in 1893, $4.61; in 1894, $4.37; in 1895, $4.30.

GENERAL ACCOUNT, year ending Sept. 30, 1895—Receipts, $2,712,658, of which $420,012 was from rental Western and Atlantic RR., and the balance from special taxes, etc.; balance from previous year, $828,634—total, $3,541,291. Disbursements, $2,739,756. Balance in treasury, Oct. 1, 1895, $801,535.

Bonded debt, Oct. 1, 1895 (total, $8,439,000; annual interest, $37,880):

Classification of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Bonds under Act, 1877 (coup., $1,000)	May, 1877	Jan., 1889	6	Ceased.	1,000	.....
W. & A. RR. Mort. Bonds (coup. $500 and $1,000)	July, 1866	July, 1886	7	Ceased.	1,500	.....
Bonds under Act, 1876 (coup., $1,000)	July 1, 1876	July 1, 1896	7	Jan. & July	542,000	37,940
Obligations to State University	1882-90	1933-1940	7	Various.	275,500	19,285
Bonds under Act, 1884 (c. & r., $1,000 & $5,000)	July 1, 1885	July 1, 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., $1,000 & $5,000)	Oct. 1, 1888	1898-1916	4½	Jan. & July	1,900,000	85,500
Bonds under Act, 1889 (c. & r., $1,000 & $5,000)	July 1, 1890	1917-1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., $1,000)	May, 1892	Jan., 1922	4½	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., $500)	May, 1895	May, 1915	3½	May & Nov.	287,000	10,045

Sinking fund, Oct. 1, 1895, $200,000; net debt, $8,239,000. In addition there was $90,202 in land scrip fund not funded, on which the State pays the University of Ga. 7 p. c., and there was a contingent debt of $464,000 South Georgia and Florida RR. bonds, indorsed by the State. As assets the State held $29,700 stock of the Ga. RR. & Banking Co., and $10,000 stock of the Southern and Atlantic Telegraph Co., besides the Western and Atlantic RR., which is leased annually for $400,012, and the public buildings owned by the State, no estimate of the value of either is made. Default was made on bonds of Northeastern RR. on Nov. 1, 1893, and the road was taken possession of by the State. Sold under foreclosure April 16, 1895, and bid in by the State for $100,000. On May 1, 1895, the State sold $200,000 3½ p. c. 20-yr. bonds, due May 1, 1915, interest May & Nov., in Atlanta and in New York; the proceeds of the issue to be used in taking up the bonds of the Northeastern RR., indorsed by the State.

The bonds issued under Act of 1887 are payable $100,000 yearly, beginning 1898; those under Act of 1889 are payable $100,000 yearly from 1917 to 1934, and $33,000 in 1935. The State University obligations are payable—$3,000 in July, 1932; $62,000 in April, 1933; $96,000 in April, 1934; $92,000 in June, 1935; $2,000 in Jan., 1936; $15,000 in Feb., 1939; $3,000 in Oct., 1940, and $2,500 in July, 1942. Interest payable at the State Treasury, in Atlanta, or at the 4th Nat. Bk., New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887 and 1889, to redeem maturing bonds.

Indebtedness of Counties in the State of Georgia.

CHATHAM.—Area, 433 sq. miles. Pop., 1890, 72,000. Ass'd val., 1895: R., $20,522,000; P., $8,903,000—total, $29,425,000. Est. actual value, $60,000,000. Tax rate per $1,000—1895, $6.50. Bonded debt, March 15, 1896—$100,000 New Court House 30-yr. $500 and $1,000 coup. and reg. 5s of 1919, int. J. & J. at Savannah. Sinking fund, $5,000 annually for 20 years from 1899. Total receipts March 1, 1896, $339,813; expenditures, $200,889; cash on hand, $138,923. No default ever made in payment of interest. James W. McIntyre, Clerk of Co. Commissioners. County seat, Savannah, Ga.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—The State Constitution prohibits the creation of debt by cities in excess of 7 p. c. of the assessed valuation of taxable property, and also requires the levy of a sufficient tax to pay the interest and principal of all bonds that are issued.

AMERICUS, Sumter Co.—Incorp. .... Pop., 1890, 8,000. Ass'd val., 1895: R., $1,599,345; P., $1,455,504—total, $3,054,849. Tax rate per $1,000, 1895, $10.

Bonded debt, Feb. 15, 1896 (total, $112,000; annual interest charge, $6,720):

$30,000 Building 6s of Apr. 1, 1920, interest A.&O.
35,000 Sewer 6s of 1919, Apr. 1, interest A. & O.
$22,000 Water 6s, due $2,000 biennially, Jan. 1, 1895-1918.
25,000 Water 6s of Sept. 1, 1920, interest A. &. O.

Interest on the $22,000 issue of water bonds payable ann., Jan. 1, at Nat. Park Bk., New York, or Americus, Ga.; on all other issues at office of Hambleton & Co., Baltimore, Md. All bonds are tax free. Cash and other assets, $11,000. Total amount of bonds issued since incorporation, $120,000, of which $8,000 have been retired. No default ever made in payment of interest. Authority, Henry S. Davis, City Treas.

ATHENS, Clarke Co.—Incorp. (city) Aug. 24, 1872. Pop., 1890, 8,639. Ass'd val., 1895: R., $3,280,686; P., $2,274,644—total, $5,555,330.

Bonded debt, Mar. 1, 1896 (total, $203,000; annual interest charge, $11,030):

$12,000 RR. 6s of 1896-7 ($6,000 yearly), int. J.&.J.
24,500 College 25-yr. 8s of July 1, 1898, int. J. & J.
20,000 School 30-yr. 5s of July 1, 1916, int. J. & J.
$25,000 Sewer 30-yr. 5s of July 1, 1921, int. J. & J.
122,000 Water 5s of 1892, due $1,000 annually, Nov.1, till 1921; $96,000 due Nov. 1, 1922, int. M. & N.

The college bonds are tax free. Interest on water bonds payable at New York and Athens; on all other issues at Athens, Ga. Coupons are receivable for taxes. No sinking fund, a tax being levied each year sufficient to pay interest and from $3,000 to $5,000 on principal. Of the N. E. RR. 6 p. c. bonds, $6,000 due Jan. 1, 1895, were paid at maturity. Cash on hand, $20,508; other assets, $221,191—total, $241,699. Authority, W. W. Turner, City Treas.

ATLANTA, Fulton Co.—Incorp. 1847. Pop., 1890, 65,533. Ass'd val., 1895: R., $42,230,380; P., $11,913,165—total, $54,143,545. Est. actual value, $100,000,000. Tax rate per $1,000, 1895, $15. Manufacturing plants are exempt from taxation for ten years.

Bonded debt, Jan., 1896 (total, $2,956,000; annual interest charge, $168,863):

1. Georgia Air-Line RR. 7s of Jan. 1, 1899.	$300,000	17. Redemption 4½s of Jan. 1, 1918	$21,500
2. Floating Debt 8s of Jan. 1, 1902	100,000	18. Redemption 4½s of Jan. 1, 1919	25,000
3. Georgia West. RR. 8s of July 1, 1902	300,000	20. Redemption 4s of Jan. 1, 1921	36 000
4. Replaced Matured Bonds, 8s of Jan. 1, 1902	18,000	21. Redemption g. 4½s of Jan. 1, 1922	140,000
5. 1st Series Water 7s of Jan. 1, 1904	299,000	22. Redemption g. 4½s of Jan. 1, 1922	149,000
6. 1st Series Water 7s of Jan. 1, 1907	28,000	23. New Water 4s of Jan. 1, 1902	46,000
7. 2d Series Water 7s of Jan. 1, 1904	100,000	24. New Water 4s of Jan. 1, 1907	18,000
8. Redemption 8s of Jan. 1, 1897	50,000	25. New Water g. 4½s of Jan. 1, 1922	500,000
9. Redemption 8s of Jan. 1, 1897	27,500	26. New Water g. 4s of Jan. 1, 1923	182,000
11. Redemption 5s of July 1, 1911	68,000	27. Redemption 4s of Jan. 1, 1923	36,000
12. Redemption 5s of July 1, 1911	500	28. Lights and Water West End 5s of April 1, 1910	50,000
13. Capitol 6s of Jan. 1, 1914	55,500	29. Redemption g. 4½s of Dec. 31, 1924	46,000
14. *Redemption 5s of Sept. 1, 1915	52,000	30. Redemption 4s of Jan. 1, 1926	46,000
15. Redemption 4½s of July 1, 1916	116,000		
16. Redemption 4½s of Jan. 1, 1917	22,000	Total	$2,956,000

*Fractional coupon payable Sept. 1, 1915.

Issues numbered 1 to 4, inclusive, are payable on maturity at Park Bk., New York; issues numbered 5 to 7, inclusive, at 4th Nat. Bk., New York; issues numbered 10 to 27, inclusive, at Atlanta or New York; issues 8 and 9 at Atlanta. The bonds are for $100 and multiples thereof. Interest on issue No. 27 payable April and Oct.; on all others, Jan. and July, at Nat. Park Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax-receivable, and the bonds are tax free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. The city charter stipulates that $4,167 be annually appropriated to the sinking fund for the retirement of bonds. Total amount of bonds issued by the municipality since its incorporation, $4,148,700, of which $1,192,700 bonds have been retired, leaving $2,956,000 outstanding, as above. City owns real estate, water works and other

property, valued at about $5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city, 1798. Pop., 1892, 41,667. Ass'd val., 1895: R., $16,588,350; P., $5,931,832—total, $22,520,182. Est. actual value, $22,000,000. Tax rate per $1,000—1895, $12.50. State and county taxes aggregated (1895), 9.7 mills; 1895 (city), $11.50.

Bonded debt, Feb. 1, 1896 (total, $1,752,800; annual interest, $102,929):

$598,300 7 p. c. Bonds.
56,000 (M. B. 1875) due Apl. 1, 1896, int. A. & O.
62,000 (M. B. 1875) due Apl. 1, 1897, int. A. & O.
101,500 (C. E. 1873) due Mar. 1, 1898, int. M. & S.
66,000 (F. B. 1876) due Nov. 1, 1899, int. M. & N.
82,000 (A. C. 1876) due Apl. 1, 1900, int. A. & O.
65,500 (F. B. 1876) due Nov. 1, 1901, int. M. & N.
23,800 (R. B. 1877) due Dec. 1, 1901, int. J. & D.
85,500 (R. B. 1878) due Jan. 1, 1902, int. J. & J.
56,000 (R. B. 1878) due Jan. 1, 1903, int. J. & J.
48,000 (R. 1879) 6s of June 1, 1899, int. J. & D.
106,600 (W. W. 1880) 6s of Jan. 1, 1904, int. J. & J.
$148,400 (A. A. 1880) 6s of Dec. 1, 1905, int. J. & D.
39,000 (B. B. 1883) 6s of Feb. 1, 1906, int. F. & A.
200,000 (F. I. 1883) 6s of Nov. 1, 1913, int. M. & N.
45,000 (D. 1885) 6s of Feb. 1, 1915, int. F. & A.
25,000 (R. B. 1889) 5s of May 1, 1919, int. F. & A.
105,000 (C. B. 1891) 5s of May 1, 1921, int. M. & N.
24,500 (E. E. 1886) 4½s of Oct. 1, 1916, int. A. & O.
115,000 (R. B. 1892) 4½s of Dec. 1, 1922, int. J. & D.
98,000 (R. B. 1893) 4½s of Mar. 1, 1923, int. M. & S.
104,000 (C. C. 1894) 4½s of May 1, 1924, int. M. & N.
88,000 Refund. 30-yr. 4½s of Apl. 1, 1925, int. A. & O.
8,000 Past due bonds not yet presented for paym't.

None of the above bonds are redeemable before maturity. Denomination of bonds: $100, $500 and $1,000. Interest payable in Augusta. The 4½s of 1924 were issued to redeem maturing bonds issued in 1874; the 4½s of 1925 to redeem bonds issued in 1875. Bonds can only be issued for the purpose of retiring old issues as they mature. All coupons tax-receivable. No default has ever been made in payment of principal or interest of debt. City owns real estate valued at about $300,000, in addition to Augusta Canal, valued at $1,500,000, and water works valued at $500,000. The annual income from water rents (canal and water works), is about $90,000. It is expected that the water rents income will in time pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. Authority, J. S. Patterson, Clerk of Council.

BRUNSWICK, Glynn Co.—Incorp. 1856. Pop., 1890, 8,459. Ass'd val., 1894, $6,523,795. Tax rate per $1,000—$25. Bonded debt (part Sewer 20-yr. $1,000 5s, dated Jan. 1, 1891)—$288,150; interest payable in New York or Brunswick. Sinking fund, $1,000 annually. Authority, L. C. Bodet, City Clerk.

COLUMBUS, Muscogee Co.—Incorp. town, 1828; city, 1836. Pop., 1890, 17,303. Ass'd val., 1896: R., $8,701,654; P., $5,969,603—total, $14,671,257. Est. actual value, $15,000,000. Tax rate per $1,000—1895, $10. Bonded debt, Feb. 1, 1896 (total, $477,200; annual interest charge, $24,659)—$34,700 Funding, $100, $500 and $1,000 coup. 7s of Oct. 1, 1896-7, due $26,300 in 1896, int. A. & O.; $434,500 Funding, $500 and $1,000 coup. 5s of 1896-1909, due $12,000 yearly, int. J. & J.; $8,000 College, $100 coup. 6s, $4,000 due in 1898, and $4,000 due in 1903, int. F. & A., at Columbus. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. No sinking fund. Value city property, $372,700. Authority, M. M. Moore, Clerk of Council.

MACON, Bibb Co.—Incorp., town, 1824; city, 1833. Pop., 1890, 22,746. Ass'd val., 1895: R., $8,953,887; P., $5,250,901—total, $14,204,788. Actual value is from 25 p. c. to 33 p. c. more than assessed. Tax rate per $1,000—1894 (city, $12.50; State and county, $10), $22.50. Bonded debt, Feb. 15, 1895—$545,800 30-yr. $1,000, $500 and $100 coup. 6s of 1910; $20,000 Market House 21-yr. $500 coup. 5s of 1918, and $200,000 30-yr. $1,000 5s of 1923—total, $765,800. Annual interest charge, $33,748. Interest payable J., A., J. & O. at City Treas. office of Cent. Georgia Bk. Coupons are receivable for taxes. All bonds are tax free. A default was made in 1878. In 1880 a Bond Commission was authorized, and the entire debt funded. The City Treas. is required to pay $50,000 annually to this commission—$32,748 for payment of coupons; the balance ($17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia or cities of Macon, Savannah, Augusta or Atlanta. The committee now holds in sinking fund, $200,000, the entire issue of Market House bonds forming part. The $200,000 bonds of 1923 were issued for sewerage and paving purposes; $150,000 have been purchased by the Bond Commission. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. Est. value public buildings, $108,000. Of the $200,000 5s of 1923 $150,000 have been used and $50,000 are on hand; $5,000 of this issue must be paid off yearly. A. R. Tinsley, Treas.

ROME, Floyd Co.—Incorp. town, 1830; city, 1840. Pop. 1890, 7,000. Ass'd val., 1896: R., $3,432,552; P., $1,031,217—total, $4,463,769. Est. actual value, $6,000,000. Tax rate per $1,000—1896, $11. Charter limits taxation at 1¼ per cent. for all purposes. Bonded debt, July 1, 1896 (total, $289,600; annual interest charge, $14,541)—$84,600 Water Works 30-yr. 6s of Jan., 1909; $169,000 RR. 30-yr. 4½s of July, 1926; $36,000 floating debt 30-yr. 5s of Jan., 1912. Bonds are coup. for $100, $500 and $1,000 each; interest payable J. & J. at Bk. of N. America, New York, or at Rome. Coupons are tax-receivable. Total amount of bonds issued by municipality since its incorporation, $337,100; of which $47,500 have been retired. No bonds redeemable before maturity. City owns real estate valued at $250,000; water works valued at $150,000; other property, $100,000. Sinking fund, $5,000 annually. By act of Legislature, no additional indebtedness can be created until present debt is paid. An adjustment of the city debt was effected in 1876, and since then no default has been made in payment of interest. A water commission was recently given a legal title to an addition built outside of city limits, which cost $50,000, and authorized to issue about $27,000 bonds, to pay for its completion; the bonds will be secured by mortgage upon the addition. The RR. 8s of 1896, under act of Legislature, 1895, page 278, were refunded July 1, 1896, in 4½s of 1926, as above. Interest on bonds is also payable at New York Security & Trust Co., New York. Authority, Halsted Smith, Clerk City Council.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop., 1890, 43,189. Ass'd val., 1895, R., $24,763,080; P., $9,160,522—total, $33,923,602. Est. actual value: R., $31,000,000; P., $12,000,000—total, $43,000,000. Tax rate per $1,000—1895, 1½ p. c. ad valorem, with 10 p. c. discount for prompt payment.

Bonded debt, Feb. 1, 1896—$3,525,000 redemption 30-yr. $1,000, $500, $300, $100 5s of Feb. 1, 1909, int. F., M., A. & N.; $390,000 redemption 30-yr. $1,000, $500, $50 5s of July 1, 1913, int. J., A., J. & O. —total, $3,915,000, of which $506,100 have been canceled by sinking fund, leaving outstanding $3,408,900; interest (est.) for 1896, $174,000.

Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting $3,800) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds indorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem $10,000 for first five years; $25,000 for second ten years, and $40,000 for succeeding years; issue of 1883 shall redeem $6,000 per annum. The city water works are valued at $1,000,000. Authority, Herman Myers, Mayor.

STATE OF IDAHO.

HISTORY.—Formed a portion of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 square miles. Pop., 1880, 32,610; 1890, 84,385. For statement showing by counties the area, population, and assessed valuation, see Manual for 1894.

Assessed valution, 1880: R., $2,297,526; P., $4,143,350—total, $6,440,876; 1889: R., $13,280,504; P., $10,386,675—total, $23,667,179; 1890: R., $15,195,003; P., $10,553,434—total $25,748,437; total, 1891 (estimated), $28,000,000; 1892, $31,160,066; 1893, $33,431,841; 1894: R., $18,110,903; P., $6,329,343—total, $24,740,246. Tax rate per $1,000—in 1890, $8.50; in 1891 $6.50; 1892, $7.55; 1893, $8.50.

Statement of bonded debt, Feb. 16, 1895 (total, $378,000; annual interest, $21,060):

Name of Bonds.	Date Issued.	When Payable.	Interest.		Amount Outstanding.	Annual Interest.
			Rate.	Payable.		
			p. c.		$	$
Insane Asylum	1885	Dec., 1895	6	June & Dec.	5,000	30
Capitol Building	1885–6	1895 to 1906	6	Jan. & July	80,000	4,800
Wagon Road (Act of 1889)	1890–3	1900 to 1913	6	Jan. & July	50,000	3,000
Wagon Road (Act of 1893)	1893–4	1903 to 1914	5	Jan. & July	135,000	6,750
Refunding (Act March 14, 1891	1891–2	1901 to 1911	6	June & Dec.	108,000	6,480

Bonds are for $1,000 each. Interest on Insane Asylum and Capitol Buildings bonds payable by Kountze Bros. & Co., New York; on Wagon Road bonds of 1889, by Wells, Fargo & Co., New York; on refunding bonds, by the State Treasurer. There is a sinking fund for payment of interest and redemption of principal of Capitol Building bonds, maintained by one-tenth of all State and county licenses, and from rents derived from the Capitol Building. Floating debt, Feb. 16, 1895, $85,769, consisting of $30,671 warrants and $54,798.25 certificates of indebtedness. In June, 1895, it was reported that $75,000 Normal School and $25,000 Insane Asylum 10-20-yr. 5s were sold.

DEBT LIMITATION.—The State Constitution limits the total debt, except in case of war, invasion or insurrection, to 1½ p. c. of assessed valuation, unless authorized by special law for some single specified work, such law (which must be submitted to the people and receive a majority of all the votes cast) to provide means other than loans for meeting annual interest and retiring principal within twenty years; and prohibits the State loaning its credit to, or becoming a stockholder in, any corporation or association.

Indebtedness of Counties in the State of Idaho.

CONSTITUTIONAL LIMITATION.—The State Constitution provides: "No county, city, town, township, board of education or school district, or other subdivision of the State, shall incur any indebtedness or liability" in any year exceeding the income provided for it for such year, without the assent of two-thirds of the qualified electors, and unless a tax is provided for sufficient to meet principal and interest as they become due.

BANNOCK.—Area, —— sq. miles. Pop., 1890, ——. Ass'd val., 1895 (est.), $1,750,000. Actual val. about three-fifths more than assessed. Tax rate per $1,000—State, $0.85; county, $2.15; total, $3. Bonded debt, April 1, 1896—$125,000. Funding 6s of Jan. 1, 1906-1916, int. J. & J. Val. of county property, $8,800. County seat, Pocatello.

BINGHAM.—Area, 10,500 sq. miles. Pop., 1890, 13,575. Ass'd val., 1892: R., $1,556,430; P., $2,564,521—total, $4,120,951. Tax rate per $1,000, $20. Bonded debt, Nov. 7, 1892—$142,000 ($15,000 Court House 8s; $70,000 funding 8s, and $57,000 funding 7s) bonds, payable $5,000 yearly from Jan. 1, 1894, and Jan. 1, 1895, and $10,000 yearly thereafter. Floating debt, $90,066. Cash in county treasury, $49,123. Est. value county property, $85,000. Sinking fund, $15,056. G. G. Wright, County Treas. County seat, Blackfoot.

BLAINE CO.—Area, —— sq. miles. Organized, ——. Pop., 2,629. Ass'd val., 1895, R. and P., $1,278,800. Est. actual val., ——. Tax rate per $1,000, $3.70. Bonded debt, March 1, 1896 (total, $331,000; annual interest, $22,675):

$40,000 Court-House & Jail 6s of 1873, due 1891.

19,000 Funding 6½s, due $1,900 yearly 1897 to 1906.

$227,000 Fund'g 7s of 1888, due $22,700 yearly 1897 to 1906.

45,000 Funding 7s of 1888, due $4,500 yearly 1898 to 1907.

All bonds are coup. for $1,000 each, excepting the $45,000 funding bonds, which are for $500 each. Interest on 6½s paid annually in Jan. at Hailey, Idaho; on all other issues J. & J. at Hailey or New York.

The above bonded debt is that formerly reported by Alturas Co., which has gone out of existence. Blaine Co. being erected in the place of Alturas and Logan Counties. It is claimed that the $291,000 Funding bonds are illegal; the county owing more than 4 p. c. of its taxable property at the time of issue. There is no question about the legality of the Court-House bonds. Unfunded debt, $120,870. Total outstanding indebtedness Mar. 1, 1896, $451,870; annual interest charge (est.), $30,000. No default was ever made by Blaine Co., but Alturas defaulted after the Legislature divided the county, an insufficiency of territory being left for it to be self-sustaining. All the bonds Blaine Co. is liable for are in default, and were long before the county was created. If the $291,000 bonds above are found to be legal, two-thirds of the amount will probably be paid by Lincoln, Elmore, Bannock and Fremont Counties. (See Manual for 1895, for Alturas Co.) The debt of Logan County, which is not referred to in official returns of Blaine county, was, on March 5, 1894, $109,146, consisting of $148,258 6½ and 7 p. c. bonds, and floating debt, $50,888. Authority, H. H. Clay, County Treasurer. County seat, Hailey.

SHOSHONE.—Area, 4,400 sq. miles. Pop. 1890, 5,382. Ass'd val., 1894: R., $1,226,411; P., $669,690—total, $1,896,101. Tax rate per $1,000, $34. Value of public property, Nov. 5, 1894—$57,000. Bonded debt, Jan., 1895, $280,000 7s, due $28,000 yearly, 1902 to 1911. Floating debt, $53,336. Cash on hand, $20,558. County seat, Murray.

Indebtedness of Towns in the State of Idaho.

BOISE CITY, Ada Co.—Incorp.——. Pop. 1890, $2,311. Ass'd val., 1895, $1,894,738. Est. actual value, $5,684,000. Tax rate per $1,000—$11. Bonded debt, Jan., 1896: $40,000 City Hall 6s of July 1, 1911, optional after July 1, 1901; $71,000 Funding 6s of July 2, 1914, optional after July 2, 1904; $35,000 Sidewalk 6s of 1897 to 1903, due $5,000 yearly; $50,000 Sewerage 6s of July 1, 1911, optional after July 1, 1901—total, $196,000; floating debt, $21,000. Total debt, $217,000.

MOSCOW, Latah Co.—Incorp.——. Pop. 1890, 2,861. Ass'd val., 1893, $1,379,060. Ass'd val. is about 60 p. c. of actual. Average school tax, $12. Bonded debt, Jan., 1894: $41,000 water bonds, of which $16,000 7s are due Nov. 1, 1909, int. Nov., and $25,000 6s due Oct. 15, 1911, int. J. & J.; $15,000 Funding 6s of Oct. 15, 1911, int. J. & J., and $43,000 City 6s of 1913, $8,000 of which are due July, 1913, int. J. & J., and $35,000 of which no particulars reported—total, $99,000. Interest on funding bonds payable at Chemical Nat. Bk., New York, and on water bonds, at Importers' and Traders' Nat. Bk., New York. Authority, J. H. Maguire, Mayor.

STATE OF ILLINOIS.

HISTORY.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818 (under Act of April 18, 1818), Illinois was admitted into the Union. Area, 56,000 sq. miles. For statement showing by counties, the area, population, etc., see Manual for 1894.

Equalized valuation and average tax rate per $1,000 for fifteen years:

	Valuation.	Tax Rate.		Valuation.	Tax Rate.		Valuation.	Tax Rate.
1879	$784,623,550	....	1885	$798,482,823	3.69	1891	$822,109,429	3.30
1880	786,616,394	....	1886	793,563,498	3.23	1892	831,310,306	3.30
1881	799,813,566	....	1887	797,752,888	3.41	1893	847,191,515	3.10
1882	809,995,895	3.18	1888	784,911,874	3.38	1894	824,651,627	3.10
1883	817,904,721	3.43	1889	792,197,542	3.34			
1884	809,169,803	3.46	1890	808,892,782	3.40			

Population of the State decennially since 1810:

1810	12,282	1830	157,445	1850	851,470	1870	2,539,891	1890	3,826,351
1820	55,162	1840	476,183	1860	1,711,951	1880	3,077,871		

Bonded debt, Oct. 1, 1894.—There are only $18,500 bonds outstanding, and these have ceased to bear interest, having been called in by proclamation. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 184: on the $15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of $50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association, or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised ("to meet the casual deficits and failures of revenue") is increased to $250,000.

ILLINOIS CENTRAL RAILROAD FUND—REPORT OF GROSS EARNINGS AND PAYMENTS TO THE STATE.—The charter of the Illinois Central R. R. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 miles (see page 558). In the Manual for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being $13,175,352. The gross receipts of the road for six months ending Oct. 31, 1892, were $4,453,685.09; the State's percentage (7), $311,757.96; April 30, 1893—gross receipts, $4,327,012.90; State's 7 p. c., $302,890.90; Oct., 1893—gross receipts, $6,431,090.53; State's 7 p. c., $450,176.34; and for six months ending April 30, 1894—gross receipts, $3,959,747.87; State's 7 p. c. $277,182.35. Total amount paid the State, $14,517,359.55.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION.—Counties are prohibited by law from issuing bonds to an amount in the aggregate exceeding 5 p. c. of the taxable property therein as shown by the last previous assessment for State and county taxes. County authorities cannot assess taxes the aggregate of which shall exceed 75 cents on $100 valuation, unless authorized by a vote of the people.

ALEXANDER.—Area, 230 sq. miles. Pop. 1890, 16,563. Equalized valuation, 1894, $2,448,742. Bonded debt, Dec., 1894: $19,000 C. & St. L. R. R., 20-yr. $1,000 8s of Jan. 1, 1892, int. J. & J.; $48,000 C. & V. 20-yr. $1,000 8s of July 1, 1892, int. J. & J.; and $112,500 funding 20-yr. $500 and $50 6s of June 1, 1898, int. J. & J.—total, $179,500. Unfunded debt, $11,887. Total debt, $191,387. Assets (cash, $588), $14,930. Net debt, $176,457. Since January 1, 1895, this county has issued $55,000 compromise 6s, due July 1, 1915, int. J. & J., for the purpose of retiring $110,000 8s at 50 cents on the dollar. Of the 8s $6,000 $1,000 bonds were issued 22 years ago in aid of the Cairo & St. Louis and the Cairo & Vincennes RRs. Interest on compromise bonds due in 1915, payable in New York; on all others by State Treas., Springfield, Ill.

CLARK.—Area, 510 sq. miles. Pop., 21,899. Ass'd val., 1894: R., $1,320,582; P., $356,172—total, $1,696,754. Est. actual value, $8,000,000. Tax rate per $1,000, 1894, $23.10.
Bonded debt, Feb. 1, 1896 (total, $120,652):

$30,000 C. H. warrants 6s, due part annually, but optional any time, int. Jan.	$30,000 Funding 20-yr. $1,000 6s of 1900, int. May 1.
652 Funding bond tax 7s, due annually, 1895 to 1897, int. various.	60,000 Township reg. 7s, int. and principal due at various dates.

Interest on 6s of 1900, and on Township bonds, payable at State Treasury; on all others, at Co. Treasury. Authority, D. Young, Co. Treas. County seat, Marshall.

COOK.—Area, 690 sq. miles. Pop. 1890, $1,191,922. Ass'd val., 1895: R., $213,029,459; P., $38,531,171; RRs., $19,183,816—total, $270,744,536. Est. actual value, 1895, $3,048,935,432. Tax rate per $1,000, 1895—$7.50.

Bonded debt, July 1, 1896 (total, $4,088,500; annual interest charge, $176,833):

$750,000 Ct. House 20-yr. coup. 5s of Jan. 1, 1899, int. J. & J.

Refunding Bonds:

1,158,500 Series A, 20-yr. 4½s of May 1, 1900, int. M. & N.

500,000 Series B, 20-yr. 4s of May 1, 1905, int. M. & N.

Funding Bonds:

$600,000 4s, dated March 1, 1888, due $50,000 annually to 1908, int. M. & S.

1,080,000 4s, dated May 1, 1892, due $67,500 annually to 1912, int. M. & N.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coupon form: Court House $100, $500 and $1,000; Refunding of 1900, $50, $100 and $500; of 1905, $100, $500 and $1,000; of 1908, $100 and $500; of 1912, $100, $500 and $1,000. Total amount of bonds issued by the county since its organization, $9,424,500, of which there have been retired, $5,336,000, leaving outstanding, $4,088,500. The 4½ p. c. bonds were issued to refund old indebtedness, and the funding 4s of 1888 to pay debts contracted by the "Boodle" County Commissioners, and are payable $50,000 yearly, beginning March 1, 1889. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution. Authority, Daniel D. Healy, Pres. Bd. of Co. Comm'res. County seat, Chicago.

CRAWFORD.—Area, 452 sq. miles. Pop. 1890, 17,283. Ass'd val., 1894, $1,822,476. Est. actual value, $5,000,000. Tax rate per $1,000, 1893 (State, $3.10; county, $4.03), $7.13. Bonded debt, Sept. 30, 1894: $100,000 refunding 15-yr. $1,000 6s of Jan. 1, 1902, int. Jan. 1, at the State Treasury. County seat, Robinson.

FORD.—Area, 490 sq. miles. Incorp. in June, 1859. Pop. 1890, 17,035. Ass'd val., 1895: R., $2,381,362; P., $449,908—total, $2,831,272. Est. actual value, $8,500,000. Average rate per $1,000, 1895, $7.50. Bonded debt, April 15, 1896: $114,000 refunding 5 p. c. $1,000 bonds dated July 1, 1886, due $3,000 on July 1, 1896; $7,000 annually on July 1, 1897 to 1901 inclusive; $15,000 on July 1, 1902 to 1905 inculusive, and $16,000 July 1, 1906, int. J. & J. at the State Treasury, Springfield. Total amount of bonds issued by county since its organization, $142,000, of which $28,000 have been retired. No default ever made in payment of interest. Authority, W. B. Flud, Co. Clerk. County seat, Paxton.

GALLATIN.—Area, 349 sq. miles. Pop. 1890, 14,935. Ass'd val., 1894, $1,577,619. Est. actual value, about $6,000,000. Tax rate per $1,000, State and county, $8.15. Bonded debt, Sept. 30, 1894: $3,000 Ill. S. E. R. R. aid 8s, due Jan. 1, 1890, int. J. & J.; $50,000 St. L. & S. E. R. R. aid 7s, due Jan. 1, 1891, int. J. & J.; and $190,000 funding $1,000 6s, dated July 1, 1885, due July 1, 1905, subject to call after ten years from date, int. J. & J., in New York. County seat, Shawneetown.

MACON.—Area, 580 sq. miles. Pop., 1890, 38,083. Ass'd val., 1895: R., $8,266,889; P., $1,938,879; R. R., $594,469—total $10,800,237. Est. actual value,, $50,000,000. Bonded debt, Feb. 1, 1896: $47,000 to fund indebtedness 6s, dated Oct. 1, 1879, due Oct. 1, 1896 to 1899, int. J. & J. by State Treasurer; and $80,000 Court House 5s, dated 1893, due $7,000 each in 1900 and 1901, and $6,000 annually to 1911, interest payable at N. W. Harris & Co., New York—total, $127,000. Also $4,000 R. R. aid 8s, past due and unpaid. Interest on all payable at the State Treasury, Springfield. The bonds are registered with the State Auditor. Authority, J. M. Dodd, Co. Clerk. County seat, Decatur.

MACOUPIN.—Area, 864 sq. miles. Pop., 1890, 40,380. Ass'd val., 1894, $8,908,949. Est. actual value, $40,000,000. Tax rate per $1,000 in 1891, $38. Bonded debt, Feb. 1, 1895: $1,089,325 registered $1,000, $500 and $100 6s, with interest coupons attached, issued to fund Old Court House bonds, int. payable yearly, July 1, at Amer. Exch. Nat. Bank, New York, or at office of State Treasurer, Springfield; principal payable—$273,500 July 1, 1898; $259,500 July 1, 1899; $37,000 July 1, 1900; $32,200 July 1, 1901; $4,200 July 1, 1902; and $483,000 July 1, 1903. Of the funding bonds (1st series) $65,000 principal and interest was paid on July 1, 1893; $75,000 were called July 1, 1894, and $65,000 were called July 1, 1895. Five p. c. of the debt may be called for payment annually at the option of the County Board, or the entire debt may be paid off on six months' notice. The bonds are registered with the State Auditor, and he levies each year a tax sufficient to meet principal and interest. Authority, A. Frey, Co. Treas. County seat, Carlinville.

MONROE.—Area, 380 sq. miles. Pop., 1890, 13,500. Ass'd val., 1895: R., $1,973,985; P., $530,045 —total, $2,504,030. Est. actual value, $12,512,090. Tax rate per $1,000—State $5.10; county, $6.50. Bonded debt: $100,000 refunding 10-20-yr. $1,000, $500 and $100 4½s, dated 1893, int. yearly on the 25th June, at State Treasury, Springfield. The bonds were issued in aid of the Cairo & St. Louis R. R. No default ever made in payment of interest. Authority, Philip Arras, Co. Treas. County seat, Waterloo.

MORGAN.—Area, 580 sq. miles. Pop., 1890, 32,636. Ass'd valuation, 1894: R., $9,231,217; P., $1,952,591—total, $11,183,808; 1895, $10,994,851. Est. actual val., 1894, $40,000,000. Tax rate per $1,000, 1894—State, $3.10; county, $7.50. Bonded debt, March, 1895: $100,000 refunding County Court House 20-yr. $1,000 4s, due June 15, 1907, int. payable yearly on June 15, at Amer. Exch. Bk., New York city. These bonds are subject to call after June 15, 1897. J. H. Van Winkle, Co. Treas. County seat, Jacksonville.

MOULTRIE.—Area, 340 sq. miles. Pop., 1890, 14,481. Ass'd val., 1894: R., $2,026,456; P., $401,888; town lots, $182,890; RRs., $462,073—total, $3,073,307. Est. actual valuation, $18,000,000. Tax rate per $1,000, 1894—State, $3.10; county, $4. Bonded debt, March, 1896: $167,000 funding 20-yr. $1,000 5s, due July 17, 1902, but subject to call after July 1, 1892, int. yearly, July 1, at State Treasury, Springfield. W. Kirkwood, Co. Trea.s County seat, Sullivan.

PIKE.—Area, 795 sq. miles. Pop. 1890. 31,000. Ass'd val., 1894: R., $5,100,385; P., $1,128,050 —total, $6,228,435. Tax rate per $1,000, 1894—State, $3.10; county, $7.50. Bonded debt, July 1, 1896: $102,000 refunding $1,000 7s, dated July 1, 1879, due $50,000 July 1, 1895, and $52,000 July 1, 1899, int. payable July 1; and $30,000 school 5s, due $3,000 annually, Aug. 1, 1898 to 1907, int. F. & A. The school bonds are a liability of Pittsfield School Dist. and payable at State Treasury. Interest payable at the State Treasury, Springfield. The bonds are registered with the State Auditor. Authority, Thos. H. Ward, Co. Treas. County seat, Pittsfield.

PERRY.—Area, 440 sq. miles. Pop. 1890, 17,529. Equalized val., 1894, $1,825,872. Est. actual value, two-thirds more than assessed. Average tax rate per $1,000, 1894—(State, $3.10; county, $7.40; school, $12.50), $24. Bonded debt: $197,000, consisting of $100,000 RR. aid 7s, int. J. & J., and $97,000 funding bonds, int. Jan. 1. Interest on both issues payable at the State Treasury. All bonds are registered with the State Auditor. It is reported that the validity of $300,000 railroad aid bonds of this county has been established by the United States Supreme Court. No further information. County seat, Pinckneyville.

RICHLAND.—Area, 361 sq. miles. Pop., 1890. 15,019. Ass'd val., 1893, $1,669,392. Est. actual value, $5,000,000. Bonded debt, Feb. 1, 1895: $100,000 refundinng 20-yr. $1,000 6s, due Jan. 1, 1904, but subject to call at any time, and will probably be paid off within the next seven years; int. payable 1st of July at State Treasury, Springfield. The bonds are registered with the State Auditor. Authority, James Hollister, Co. Treas. County seat, Olney.

ROCK ISLAND.—Area, 440 sq. miles. Pop. 1890, 41,917. Ass'd val., 1892, $6,718,403; 1895 (est.), $8,100,000. Est. actual value, $30,000,000. Tax rate per $1,000, 1895 $———. Bonded debt, Jan., 1896: $125,000 Court House 5s, due alternately $12,000 and $13,000 yearly, March 1, 1898 to 1907, int. M. & S., payable at Chicago. County seat, Rock Isalnd.

SALINE.—Area, 380 sq. miles. Pop. 1890, 19,342. Ass'd val., 1895: R., $954,167; P., $451,227; RRs., $224,653—total, $1,630,047. Actual value is about four-fifths more than assessed. Tax rate per $1,000, State and county, $7.50. Bonded debt, Oct. 1, 1894: $100,000 refunding $1,000 6s, dated July 1, 1885, due July 1, 1905, but subject to call at any time, int. 1st July, at State Treasury, Springfield; and $31,000 refunding 6s of 1894, due March 20, 1914, int. 1st July, at State Treasury, Springfield. By a late decision of the courts the bonds issued to the Cairo and Vincennes R. R. ($95,000 8 p. c. bonds, due Oct. 1, 1892) were declared void. Interest on local judgment is paid at Harrisburg. County seat, Harrisburg.

SANGAMON.—Area, 860 sq. miles. Pop. 1890, 65.000. Ass'd val., 1895, $16,855,749. Est. actual val., $67,422,996. Tax rate per $1,000, county, $7.50. Bonded debt, March 1, 1896: $122,000 R. R. funding 4s, due $15,000 yearly, July 1; $75,000 funding 5s, due on or after July 1, 1902, $15,000 yearly. Interest on both issues payable Jan. and July, at the State Treasury, Springfield, or in New York. No default ever made in payment of interest. Authority, John W. Groves, Co. Treas. County seat, Springfield.

TAZEWELL.—Area, 650 sq. miles. Pop. 1890, 29,556. Ass'd val., 1895, $8,015,668. Est. actual valuation, 1894, $50,000,000. Average tax rate per $100 in 1895, $4. Bonded debt, July, 1896: $194,000 refundinng 20-yr. $1,000 reg. coup. 4s of July 1, 1890, int. annually July 1, at Amer. Exch. Nat. Bank, New York, or State Treasury, Springfield. The county reserves the right to redeem twenty bonds in consecutive numbers each year, beginning with July 1, 1901. The county has never defaulted on any of its obligations. Authority, C. S. Wood, Co. Treas. County seat, Pekin.

WASHINGTON.—Area, 540 sq. miles. Pop. 1890, 19,262. Ass'd val., 1894, $3,636,295. Tax rate per $1,000, $5.68. Bonded debt, Feb. 1, 1895—$135,000 funding $1,000 6s, dated March 1., 1885, due $10,000 annually March 1, 1895 to 1905, int. 1st July at State Treasury, Springfield. Total indebtedness, $160,000. No default ever made in payment of interest. County seat, Nashville.

WHITE.—Area, 500 sq. miles. Pop. 1890, 25,005. Ass'd val., 1894, $2,731,584. Est. actual value, $10,000,000. Bonded debt, Oct. 1, 1894—$150,000 funding 20-yr. $500 6s of July 1, 1905, but subject to call at any time (as to $100,000, optional after July 1, 1895), int. J. & J., at the State Treasury, Springfield, Ill. Floating debt (county orders, jury certificates, etc.), $4,000—total, $154,000. In addition there are outstanding $99,500 Cairo and Vincennes RR. 20-yr. $500 8s, due Sept. & Dec., 1892, int. J. & J., declared void by the State Supreme Court and the U. S. Dist. Court, and for the retirement of which the county holds an equal amount of refunding 6 p. c. 20-yr. $500 bonds, due July 1, 1905, int. J. & J. Authority, T. J. Matthews, Co. Treas. County seat, Carmi.

WILLIAMSON.—Area, 440 sq. miles. Pop. 1890, 22,226. Ass'd val., 1894: R., $1,420,108; P., $579,511—total, $1,999,619. Average tax rate per $1,000—State, $3.10; county, $7.50. Bonded debt, Jan. 1, 1895—$100,000 refunding 4½s of 1895, due $5,000 yearly, int. 1st Jan., at State Treasury, Springfield. These bonds were to refund $100,000 RR. aid 8s. Authority, J. A. Mitchell, Collector. County seat, Marion.

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION.—The constitution prohibits any city, township, school district, or other municipal corporation from being indebted to an amount in the aggregate exceeding 5 p. c. of the taxable property therein, as shown by the last previous assessment for State and county taxes. Before or at the time of incurring any indebtedness, every city and village shall make provision for a direct annual tax sufficient to pay the interest on same as it falls due, and to discharge the principal thereof within twenty years.

AMBOY, Lee Co.—Pop., 1890, 3,139. Ass'd val., 1895: R., $434,136; P., $87,032—total, $521,168. Bonded debt, July 1, 1896—$119,000, consisting of $1,500 past due RR. aid 8s; $6,000 refunding 6s, due yearly on July 1 to 1897; $111,500 funding 6s, due yearly on July 1 to 1912; int. 1st July, at office of State Treasurer, Springfield. The bonds are registered with the State Auditor. Authority, A. J. Tompkins, Supervisor.

ARCOLA, Douglas Co.—Incorp..... Pop. 1890. 3,198. Bonded debt, Sept. 30, 1894—$100,000 P. & D. RR. 10-yr. 10s, due March 1, 1891. Of these bonds 160 are for $500 and 200 are for $100 each. Interest payable March and Sept., at the State Treasury, Springfield. These bonds are registered at the State Auditor's office.

AURORA, Kane Co.—Incorp.—town, 1834; city, 1857. Pop. 1890, 19,688. Ass'd val., 1895, $3,502,364. Est. actual value, $19,523,460. Average tax rate per $1,000, $21.70.

Bonded debt, March 1, 1896 (total, $492,000; annual interest charge, $27,790):

Water Works Bonds:

$92,000 Construction $1,000 coup. 5s of 1885, due $46,000 each 1900, 1905, int. F. & A.
20,000 ex. 20-yr. 5s, due 1912, opt. after 1902, int. F. & A.
30,000 20-yr. 5s, due 1914, int. F. & A.
26,000 Refund. (W. W.) 5s of Aug. 1, 1905, int. F. & A.

$264,000 Sewer 6s, due 1896 to 1904, int. F. & A.
27,000 Paving 6s, issued July 15, 1895, due $4,500 yearly, int. July 15.
5,000 Paving 5s of Sept. 1, 1896, int. M. & S.
11,500 Paving 6s, issued Feb. 1, 1896, due $2,300 yearly.
16,500 Paving 6s of Sept. 15, 1900, due $3,000 in 1896-7; $3,500 in 1898-9; also $59,000 School Dist. bonds.

Interest on water works bonds of 1885 payable at 1st Nat. Bank, New York; on those due 1912, at 1st Nat. Bank, Chicago; on those due 1914, at 1st Nat. Bank, New York; on refund. (W. W.) 5s of 1905, at office of W. J. Hayes & Son, Cleveland, O.; on sewer bonds and paving 6s of 1900, at office of Farson, Leach & Co., New York; on paving 6s of 1895, at office of Mason, Lewis & Co., Chicago; on paving 5s of 1896, at 1st Nat. Bank, Aurora. The water works bonds are for $1,000 each; all other bonds are for $500 each. The paving 6s of 1895 and 5s of 1896 were issued for improvements, and paving intersections on Lincoln ave.; paving 6s of 1896, for South River street; and paving 6s of 1900, for North Lake street. The city owns a court-house, two public parks, its own water works, with 48 miles of mains, and electric light plant, with 70 miles of wire and 200 lamps on towers and poles. Authority, W. Pfrangle, City Clerk.

BEARDSTOWN, Cass Co.—Incorp. as a city, Feb. 10, 1849. Pop. 1890, 4,726. Ass'd val., 1891, $369,584. Tax rate per $1,000, 1892, $6.90. Actual value (estd.), in 1891 or 1892, $2,000,000. Bonded debt, Sept. 30, 1894—$101,000 refunding railroad 20-yr. $500 coup. and reg. 5s, issued Jan. 1, 1883, due $5,000 annually, int. payable J. & J., at State Treasurer's office, Springfield, Ill., and $1,300 past due bonds. Annual interest charge, $5,000. No floating debt. Bonds are registered with State Auditor. Total amount of bonds issued by the city since its incorporation, $141,000; of which $40,000 have been retired, leaving $101,000 bonds outstanding as above. Sinking fund: $2,500 bonds fall due and are redeemed every six months by the State Treasurer, that amount with interest being included in the tax levy. No default has ever been made in payment of obligations. Authority, H. M. Schmoldt, Mayor.

BELLEVILLE, St. Clair Co.—Incorp. as a town, 1818; as a city, 1850. Pop. 1895, 18,471. Ass'd val., 1895: R., $2,213,916; P., $510,266—total, $2,724,182. Average tax rate for all taxes per $1,000, 1895, $58.40. Bonded debt, March 15, 1896—$124,000 refunding 20-yr. $500 coup. 4s, due $84,000 Sept. 2, 1909, int. M. & S., and $40,000 Jan. 1, 1910, int. J. & J.; $450 10 p. c. street bonds—total, $124,450. Annual interest charge, $4,960. Interest is payable in Belleville. All bonds are tax free. The refunding bonds may be called for redemption at any time after ten years from date of issue. The $450 street bonds are overdue, but have never been presented for payment, and are supposed to be lost. Authority, F. W. Puderer, City Clerk.

CAIRO, Alexander Co.—Incorp. as a town, Feb. 18, 1867; as a city, Feb. 10, 1872. Pop. 1890, 10,324. Ass'd val., 1895: R., $1,311,826; P., $419,861—total, $1,722,687. Est. actual value, $3,823,464. Average tax rate per $1,000, 1895, $73.10. Bonded debt, Jan., 1896—$120,725.81, consisting of $59,605.81 installment bonds dated July 1, 1878; $6,000 old bonds outstanding, on which is accumulated interest of $11,040, an aggregate of $17,040, of which deduct 50 per cent., making compromise value $8,520; and $52,600 new funding bonds dated Jan. 1, 1894. The installment bonds are in coup. and reg. form for $50, $100, $500, and $1,000, run 20 years to July, 1898, and bear interest at 6 p. c., payable in New York, Jan. & July; original issue, $260,400; redeemed through State Treasurer, $200,794.19, leaving outstanding $59,605.81, as above. The new funding bonds are in coup. and reg. form for $50, $100, $500, and $1,000, run 20 years to Jan. 1, 1914, and bear interest at 6 p. c., payable in New York, Jan. & July; these bonds were issued to refund bonds issued before 1878; original issue, $65,000; redeemed through State Treasurer, $12,400, leaving outstanding, $52,600, as above. The $6,000 old $1,000 coup. bonds now past due and bearing interest at 8 p. c., payable in New York, Jan. & July, can be exchanged for their face value, with accumulated interest or coupons added, at the rate of 50 cents to the $1, for new funding 6 p. c. bonds. No default made since 1878, but previous to that year the city was unable to collect the necessary revenue, and defaulted. Floating debt, $38,355.60. Total outstanding indebtedness, Jan., 1896, $159,081.41; annual interest charge, $16,733.56. Authority, James S. Rearden. Comptroller

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop., 1890, 1,105,540. Ass'd val., 1895: R., $192,498,842; P., $36,850,200; RR., $14,127,783—total, $243,476,825. Tax rate per $1,000, 1895, $17.60. In addition to this city rate, the three districts composing the city are assessed for their proportion of State and county taxes and certain improvements, the city not being assessable for these purposes in its corporate capacity. Actual cash value is about three times that of the assessed.

Bonded debt, Jan. 1, 1896 (total, $17,188,950):

Municipal Bonds:
$150,000 7s of July 1, 1899, int. J. & J.
86,000 6s of July 1, 1896, int. J. & J.
843,450 4s of April 1, 1901, int. J. & J.
60,000 4s of Jan. 1, 1914, int. J. & J.

City Hall Bonds:
$100,000 7s of Oct. 1, 1898, int. A. & O.
198,000 7s of July 1, 1899, int. J. & J.

Tunnel Bonds.
$100,000 7s of July 1, 1896, int. J. & J.
100,000 7s of Jan. 1, 1898, int. J. & J.
98,000 7s of July 1, 1898, int. J. & J.
98,000 7s of Jan. 1, 1899, int. J. & J.
70,000 7s of July 1, 1899, int. J. & J.
228,000 7s of Sept. 1, 1899, int. J. & J.
100,000 7s of Oct. 1, 1898, int. A. & O.
198,000 7s of July 1, 1899, int. J. & J.

School Bonds:
$200,000 7s of July 1, 1899, int. J. & J.
198,500 4s of April 1, 1907, int. J. & J.
146,000 4s of Jan. 1, 1908, int. J. & J.
145,000 4s of July 1, 1908, int. J. & J.
281,000 4s of July 1, 1910, int. J. & J.
135,000 3½s of July 1, 1910, int. J. & J.

Sewerage Bonds:
$785,000 4s of July 1, 1914, int. J. & J.
489,500 4½s of July 1, 1900, int. J. & J.
458,000 4s of July 1, 1904, int. J. & J.
387,000 4s of July 1, 1908, int. J. & J.
490,000 4s of July 1, 1912, int. J. & J.

River Improvement Bonds:
$346,000 4s of July 1, 1914, int. J. & J.
250,000 4s of July 1, 1910, int. J. & J.
249,000 4s of July 1, 1912, int. J. & J.
500,000 4s of July 1, 1913, int. J. & J.
1,263,000 g. 4s of July 1, 1915, int. J. & J.

Water Bonds:
$50,000 6s of July 1, 1897, int. J. & J.
82,000 6s of Jan. 1, 1898, int. J. & J.
150,000 4s of July 1, 1908, int. J. & J.
159,500 4s of July 1, 1910, int. J. & J.
821,000 4s of July 1, 1912, int. J. & J.
333,000 3.65s of July 1, 1902, int. J. & J.
225,000 3½s of July 1, 1909, int. J. & J.
108,500 3½s of July 1, 1910, int. J. & J.
107,000 4s of Jan. 1, 1914, int. J. & J.
446,000 4s of July 1, 1914, int. J. & J.
1,485,000 g. 4s of July 1, 1915, int. J. & J.

Town of Lake Water Bonds:
$105,000 5s, due $15,000 yearly, April 1, 1896-1902, int. A. & O.

Hyde Park Water Bonds:
$9,000 7s of Jan. 1, 1896, int. J. & J.
50,000 5s of Jan. 1, 1904, int. J. & J.
23,000 4s of Jan. 1, 1914, int. J. & J.

Lake View Water:
$23,000 5s of July 1, 1904, int. J. & J.
50,000 4s of July 1, 1907, int. J. & J.

World's Fair Bonds:
$4,517,000 4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice, int. J. & J.

Total outstanding Jan. 1, 1896, as above, $17,188,950. Deduct amount held by sinking fund, $1,090,672, leaving net debt, $16,098,278. Interest payable at Chicago and at the Amer. Ex. Nat. Bank, New York. The city debt is limited to 5 p. c. of the Illinois State valuation. The city owns real estate, water works, electric light plant, etc., in all valued at about $49,004,730. No default has ever been made on payment of interest or principal of any debt. CHICAGO SANITARY DISTRICT.—Organized in 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop. 1895 (est.), 1,750,000. Ass'd val., 1894, $244,253,105. Est. actual value, $2,442,531,050. Funded debt ($12,050,000) consisted March 1, 1896, of $1,700,000 5s, due $100,000 yearly, Nov., 1896-1912; $2,800,000 5s, due $150,000 yearly Jan., 1897-1914; $2,850,000 5s, due $150,000 yearly July, 1896-1912; $3,800,000 4s, due $200,000 yearly Jan., 1897-1915, and $900,000 4s, due $45,000 July 1, 1897-1916; Interest on all bonds payable Jan. and July, except on the $1,700,000 5s, which is payable May and Nov. The debt is limited by Constitution to 5 p. c. assessed valuation. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Since Jan. 1, 1896, the city's debt has been increased by the sale of $800,000 Drainage 20-yr. $1,000 4½s, due $45,000 yearly Jan. 1, 1897-1917, int. Jan. & July; and $250,000 West Park 5 p. c. bonds. Authority, O. O. Wetherell, Comptroller.

DECATUR, Macon Co.—Incorp.——. Pop. 1890, 16,841. Ass'd val., 1895: R., $2,427,074; P., $944,948—total, $3,372,022. Est. actual value, $5,000,000. Average tax rate, $2.47 per $100. Bonded debt, May 1, 1895—$30,000 public imp. and funding 7s of Aug. 19, 1896, int. F. & A.; $20,000 refunding 6s of June 1, 1899, int. J. & D.; $20,000 City of Decatur 6s of Oct. 1, 1904, int. A. & O.; and $40,000 water works imp. 5s of Jan. 1, 1913, optional after Jan. 2, 1903, int. J. & J.—total, $110,000. Interest payable on the imp. and funding 7s at Metropolitan Nat. Bank, New York; on the water bonds at the office of J. Millikin & Co., Decatur; on all others at the office of Laidlaw & Co., New York. No default has ever been made in payment of obligations.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1895 (local est.), 30,000. Ass'd val., 1895: R., $4,200,000; P., $905,633—total, $5,105,633. Est. actual value is about $26,000,000. Tax rate per $1,000, 1895, including State, county, city, and average school tax, $66.80. Bonded debt, April 18, 1896—$650,000 5 p. c. 20-yr. $500 funding reg. bonds, due Sept. 1, 1908, int. an-

nually on Sept. 1 by State Treas., at Springfield, or at Amer. Exch. Nat. Bank, New York. These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. Total amount of bonds issued by the municipality since its incorporation, $947,000, of which there have been retired $297,000, leaving outstanding, as above, $650,000. No default made in payment of interest. Authority, W. P. Didlake, Comptroller.

ELMWOOD, Peoria Co.—Incorp.———. Pop. 1890, 2,451. Ass'd val., 1894, $854,000. Est. actual value, $3,200,000. Tax rate per $1,000, 1894, $29.83. Bonded debt, Oct. 1, 1894—$80,000 refunding 20-yr. $1,000 5s of July 1, 1909; and $25,000 refunding $1,000 5s, dated July 1, 1889, and due annually from 1892—total, $105,000. Int. payable J. & J. by the State Treas., Springfield. Authority, T. M. Van Arsdale, Clerk.

GALESBURG, Knox Co.—Incorp. as a town, June 27, 1841; as a city, Feb. 14, 1857. Pop. 1890, 15,264; 1895 (est.), 20,000. Ass'd val., 1895: R., $2,083,179; P., $621,280—total, $2,704,459. Est. actual value, $13,522,295. Tax rate per $1,000, $63.80. Bonded debt, Feb. 14, 1896—$136,000, consisting of $86,000 5 p. c. $1,000 coup. water works bonds, dated 1890, due on Oct. 1, $43,000 each in 1900 and 1910, int. payable A. & O. at Chemical Nat. Bank, New York, and $50,000 5 p. c. $1,000 coup. water bonds, due on Nov. 1, $25,000 each in 1903 and 1913, int. M. & N., in New York; notes due Bank of Galesburg, $7,000; total outstanding indebtedness of all kinds, $143,000; annual interest charge, $7,220. The ordinance under which the $86,000 bonds were issued provides that a direct tax levy of 5 p. c. of total amount issued each year be made to pay interest, and also a tax levy of sufficient amount annually to redeem the bonds at maturity. No default ever made in payment of interest. Authority, A. W. Truedson, City Clerk.

JACKSONVILLE, Morgan Co.—Pop. 1890, 12,935. Equalized val., 1895: R., $1,452,112; P., $467,109—total, $1,919,221. Est. actual val., $10,000,000. Tax rate per $1,000, $56.70. Bonded debt—$99,000 funding 20-yr. $1,000 5s of April 27, 1905; $155,500 funding $1,000 4½s, dated 1889, due July 1, 1909—total, $254,500. Int. J. & J., at State Treasurer's office, Springfield. The 4½ p. c. bonds may be called for redemption at any time after July 1, 1899. The bonds are registered with the State Auditor. Unfunded debt, $52,000, consisting of $20,000 anticipation warrants for electric light plant; $16,000 for artesian wells and extension of water works, and $16,000 in claims under adjustment. Total outstanding indebtedness March 1, 1896, $306,500; annual interest charge, $11,947.50. No default made in payment of interest. Sinking fund is provided with $6,000 annually. Authority, Warren Case, Comptroller.

JOLIET, Will Co.—Incorp.———. Pop. 1890, 23,264. Ass'd val., 1895, $————. Est. actual value, $————. Tax rate per $1,000, $————. Bonded debt, July, 1895 (total, $————), consists of $3,800 bridge 6s of May 1, 1877; $10,000 funding 8s of July 1, 1896; $3,600 police station 4s of Jan. 1, 1900; $49,000 refunding 4½s, due $14,000 in June, 1900; $15,000, June, 1905; $20,000, June, 1910, int. payable in June at City Treasurer's office; $11,000 school 5s of July 1, 1895-96; $50,000 water 5s of July 30, 1904. J. B. Mount, City Treas.

PANA, Christian Co.—Pop. 1890, city, 5,077; 1895 (est.), 6,000; 1890, township, 6,143. Ass'd val., city, 1895: R., $486,934; P., $273,545—total, $760,479. Actual value, $3,500,000. Tax rate per $1,000, $59.70. Funded debt (of township), $102,000 6 p. c. funding bonds, dated 1885, due July 1, 1905, and $36,000 6 p. c. funding bonds, dated 1887, due July 1, 1907. Interest is payable annually on July 1 at State Treasurer's office, Springfield, Ill. The funding bonds of 1885 are subject to call after July 1, 1890, and those of 1887 are subject to call after July 1, 1897. On Dec. 15, 1894, the city bonded debt consisted of $37,500 water works 20-yr. $500 coup. 6 p. c. bonds, due March 1, 1914, optional after 1899, int. annually on March 1, at City Treas. office. Authority, J. J. Pierpoint, City Treas.

PEKIN, Tazewell Co.—Incorp. as a town, 1835; as a city, 1849. Pop. 1890, 6,347. Ass'd val., 1894: R., $613,451; P., $389,180—total, $1,002,631. Tax rate per $1,000, $67.30. Bonded debt, July, 1895—$75,500 20-yr. $1,000, $500, and $100 5s of July 1, 1915, optional after 1905; and $56,000 20-yr. $1,000 5s of Feb. 1, 1907, optional after 1897—total, $128,500. Int. payable July 1, at Metropolitan Nat. Bank, New York. Authority, E. W. Wilson, Mayor.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024. Ass'd val., 1895: R., $7,473,628; P., $1,650,310—total, $9,123,938. Est. actual value, $90,000,000. Tax rate per $1,000, 1894, $74.10. Bonded debt, Jan. 1, 1896 (total $514,500):

$100,000 P. & R. I. Ry. 4½s of July 1, 1908, int. J. & J.	$195,000 Water 4½s of June 1, 1903, int. J. & D.
42,000 B'nty 4½s, due March 1, 1902 and 1903, int. M. & S.	20,000 School 7s of June 1, 1898, int. J. & D.
50,000 Water 7s of May 15, 1899, int. M. & N.	8,000 School 4½s of May 1, 1908, int. M. & N.
50,000 Water 5s of May 15, 1901, int. M. & N.	10,500 School 4½s of June 1, 1910, int. J. & D.
	39,000 School 4s of Sept. 1, 1907, int. M. & S.

Int. payable at Merchants' Exch. Nat. Bank, New York. Floating debt, $30,000—total debt, $544,500. Annual int. charge, $25,515.06. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co.—the city reserving the right to repurchase the plant after the lapse of a certain number of years. On Jan. 1, 1894, $450,000 securities were held against outstanding water debt. It is reported this city offered for sale July 10, 1895, $420,000 special assessment 6s, maturing in one to six years. Cash on hand Jan. 1, 1896, $43,255. Value of real estate and personal property owned by city, $752,000. No default made in payment of interest. Authority, Jacob Heim, Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494. Ass'd val., 1895: R., $3,820,932; P., $1,212,386—total, $5,033,318. Actual value is about four times assessed. Tax rate per $1,000, 1895, $70. Bonded debt, Jan. 22, 1896 (total, $1,405,700)—$678,000 funding 30-yr. $1,000 6s, due July 1, $16,000 in 1896; $276,000 in 1897; $351,000 in 1898; $35,000 in 1899. int. July 1; $117,300 Q. M. & P. RR. re-reg. 20-yr. $1,000 6s of July 1, 1897, int. July 1; $100,000 Miss. & Mo. Riv. A. L. RR. 30-yr. $500 6s, due $62,500 Jan. 1, and $37,500 July 1, 1900, int. J. & J.; $35,400 refunding 20-yr. $1,000, $500, $100 5s of Sept. 1, 1902, int. Sept. 1; $524,000 refunding 4, 5, 6, and 20-yr. $1,000, $500, $100 4½s, due $25,000 July 1, 1896; $150,000 July 1, 1906; $184,000 July 1, 1908, and $115,000 July 1, 1910, int. July 1; $1,000 refunding 20-yr. $1,000 4s of July 1, 1911, int. July 1.

Sinking funds, $50,000. Interest on M. & M. R. A. L. bonds payable at Nat. Bank of Commerce, New York; on all others at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. L. J. Harris, Comptroller.

RICHLAND, Shelby Co.—Pop. 1890, 1,241. Bonded debt, Oct. 1, 1894—$75,000 Funding $1,000 6s, due July 1, 1895, and thereafter, int. July 1; and $40,000 Bloomington and Ohio River RR. $1,000 10s, dated Dec. 13, 1873, due Jan. 1, 1884, int. Jan. 1—total, $115,000. Bonds are registered with State Auditor. Interest is payable at State Treasurer's office, Springfield.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1840; as a city, 1865. Pop. 1890, 25,584. Equalized val., 1895: R., $4,199,496; P., $1,496,438; RR., $187,360—total, $5,883,294. Est. actual value, $35,000,000. Tax rate per $1,000, 1895 (State, $5.20; county, $4.20; town, $0.27; road and bridge, $4; city, $40.20), $53.87. Bonded debt, Feb. 1, 1896 (total, $308,300; annual interest charge, $13,749)—$9,400 4 p. c. bonds, due Sept. 16, 1898; $193,300 4½s, due $27,700 July 1, 1905; $36,200 June 1, 1906; $43,900 March 1, 1907; $17,000 Aug. 20, 1907; $28,500 Dec. 15, 1908, and $40,000 Feb. 1, 1909; $89,100 5s, due $9,500 Aug. 1, 1897, $10,000 Aug. 1, 1899; $14,000 July 1, 1900; $13,000 Nov. 1, 1901; $12,000 Nov. 1, 1902; $4,100 June 1, 1903; $10,000 Nov. 1, 1903; $16,500 June 1, 1904; $9,000 5½s, due April 26, 1896; $7,500 7s, due $2,500 May 4, 1896; $2,500 May 4, 1897; $2,500 May 4, 1898.

Interest payable at City Treasurer's office. Floating debt, $200,800. Of the above bonds, $107,600

were issued for improvement, waterworks property, and new engine; $53,200 for construction of bridges and for streets; $63,300 for schools; $75,300 for sinking fund, and $8,900 real estate, hospital, fire and police station, etc. Debt limitation is 5 p. c. of assessed value. No default made in payment of interest. Authority, Amasa Hutchins, Mayor.

ROCK ISLAND, Rock Island Co.—Incorp. as a town, Feb. 27, 1841; as a city, Feb. 12, 1849. Pop. 1890, 13,634. Ass'd val., 1895: R., $1,218,095; P., $735,868—total, $1,853,963. Est. actual value, $9,000,000. Tax rate per $1,000, 1892 (State, county, city, ave. school), $96.40. Bonded debt, Feb. 13, 1896—$170,000 Funding 20-yr. $1,000 and $500 coup. 6s of Sept. 1, 1897, int. M. & S., at First. Nat. Bank, New York, and $25,000 Waterworks 20-yr. $1,000 coup. 5s of Feb. 1, 1902, int. F. & A., at Winslow, Lanier & Co., New York—total, $195,000. Annual interest charge, $11,450. Floating debt, April 16, 1894, $72,293. Debt limtation is 5 p. c. of assessed value. The funding bonds will probably be extended at a lower rate of interest. Total amount of bonds issued by the municipality since its incorporation, $326,000, of which $131,000 have been retired, leaving outstanding $195,000. No default ever made in payment of obligations. Authority, A. D. Huesing, City Clerk.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1890, 24,963. Equalized val., 1895: R., $3,628,288; P., $844,666; RRs., $158,696; capital stock, $36,748—total, $4,668,398. Tax rate per $1,000, 1892, $66.34. Est. actual value, 1891-92, $22,000,000. Bonded debt March 1, 1896—$899,100 Refunding 20-yr. $1,000, $500 and $100 5s, due Sept. 1 ($207,900 in 1900; $294,600 in 1901; $17,700 in 1902; $155,800 in 1903; $3,100 in 1904; $128,000 in 1905; $75,000 in 1906; $17,000 in 1907), int. Sept. 1; $3,000 School 5s, due $1,000 annually on March 1, 1898 to 1900, and $250 Sewer District 10s of 1881 (never presented for payment)—total, $902,350. Annual interest charge, $45,117. Floating debt, $79,613. Cash on hand March 1, 1896 (city, $19,913.74; School, $14,276.54), $34,190.28. Interest payable as follows: On Refunding 5s, at State Treasury; on School bonds, at City Treasury. No increased indebtedness can be incurred by the city under present low assessed valuation. Est. value of property owned by city (including waterworks, $475,000), $925,250. Authuority, Charles A. Schuppe, City Compt.

STATE OF INDIANA.

HISTORY.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. For statement showing, by counties, the area, pop. (1890), and ass'd val. (1893) see Manual for 1894.

Population decennially since 1810:

1810	24,520	1830.....	343,031	1850.....	988,416	1870.....	1,680,637	1890.....	2,192,404		
1820	147,178	1840.....	685,866	1860.....	1,350,428	1880.....	1,978,301				

Assessed valuation of property and State tax rate per $1,000 for 10 years:

	Valuation.	Tax rate.		Valuation.	Tax rate.		Valuation.	Tax rate.
1886	$739,451,777	$1.20	1890.....	$857,674,387	$1.20	1893.....	$1,302,310,250	$1.00
1887	799,251,773	1.20	1891.....	1,255,256,038	1.20	1894.....	1,295,106,415	1.00
1888	821,512,984	1.20	1892.....	1,267,438,065	1.20	1895.....	1,286,050,531	.90
1889	843,483,466	1.20						

Statement of bonded debt, May 1, 1896 (total, $7,120,615; annual interest, $230,225):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Amount of Bonds Outstanding.	Annual Charge.
			p. c.		$	$
State Stock Certificates	July 1, 1845	July 1, 1866	5	Jan. & July	4,470	.....
State Stock Certificates	July 1, 1845	July 1, 1866	2½	Jan. & July	2,145	.....
Registered Temporary Loan, Refunded Bonds	April 1, 1885	April 1, 1895	3½	April & Oct.	585,000	20,475
Registered State House Bonds, Temporary Loan	May 1, 1885	May 1, 1895	3½	May & Nov.	500,000	17,500
School Fund Refunding Loan, Registered	June 18, 1889	June 18, 1909	3	18th J. & D.	3,905,000	117,150
Bond held by Purdue University	.....	April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds	Oct. 1, 1885	.....	5	May & Nov.	144,000	7,200
Temporary Loan, Registered	April 1, 1889	April 1, 1899	3	April & Oct.	600,000	18,000
Temporary Loan, Registered	Sept. 20, 1889	Sept. 20, 1899	3	20th M. & S.	700,000	21,000
Temporary Refunding Loan, Registered Bonds	April 1, 1892	April 1, 1901	3½	April & Oct.	340,000	11,900

The registered temporary loan due April 1, 1895, and May 1, 1895, together $1,085,000, were refunded in 3½ p. c. 15-20 year bonds.

Interest on bonds held by the Purdue University and on the State University (Bloomington) bonds payable at the State Treasury, principal and interest; the rest of the bonds ("foreign debt"), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y. The foregoing statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

CONSTITUTIONAL LIMITATION.—The Constitution prohibits the creation of any debt by the State, except "to meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or if hostilities be threatened, provide for the public defence." It also prohibits the assumption by the State of the debts of any municipality or corporation.

Indebtedness of Counties in the State of Indiana.

BLACKFORD.—Area, 170 sq. miles. Pop. 1890, 10,461. Ass'd val., 1895, $6,563,140. Actual value, about one-quarter more than assessed. Tax rate per $1,000, $10.80. Bonded debt, Jan., 1896—$119,000 Court-House 5s, $60,000 due 1903-1907, int. J. & J., and $59,000 due 1907-1913, int. A. & O., payable at the office of Winslow, Lanier & Co., New York. County seat, Hartford City.

CLARK.—Area, 381 sq. miles. Pop. 1890, 30,259. Ass'd val., 1895: R., $7,985,041; P., $4,761,376—total, $12,746,417. Est. actual value, $30,000,000. Tax rate per $1,000, $12.50. Bonded debt, Feb. 21, 1896—$120,000 Funding 5s, due $10,000 yearly June 1, 1897-1908, int. J. & D. in New York. No default made in payment of interest. Authority, H. H. Heaton, Co. Auditor. County seat, Jeffersonville.

DAVIESS.—Area, 430 sq. miles. Pop. 1890, 26,227. Ass'd val., 1895 $————. Est. actual

value, $————. Tax rate per $1,000, 1895, $————. Bonded debt—$100,500, consisting of $20,000, due July 20, 1895-96; $15,000, due Jan. 2, 1896-97; $5,000, due July 2, 1897; $25,000, due Oct. 3, 1898, and $25,000, due April 15, 1900. Cash on hand, $40,837. All bonds were issued for county purposes. No further information. County seat, Washington.

DELAWARE.—Area, 400 sq. miles. Pop. 1890, 30,131. Ass'd val., 1894: R., $13,237,705; P., $5,929,-605—total, $19,161,310. Est. actual value, 1894, $35,000,000. Tax rate per $1,000, 1894, $15. Bonded debt, March 1, 1894—$171,000 New Court-House 5s, due $88,000 in 1895, $10,000 May, 1896, int. M. & N., and $73,000, $10,000 annually from 1908, int. A. & O.; and $25,000 Bridge and Asylum 6s, dated Oct. 10, 1893, due Oct. 1, 1913, int. semi-annually—total, $196,000. The 5 p. c. bonds are coup., for $1,000 each. Interest on both issues of 5s payable at the Third Nat. Bank, New York. A special yearly tax is levied and applied to sinking fund for the redemption of the bonds at maturity. Unfunded debt, $10,000 (for court-house fence), int. 6 p. c. Total debt, $206,000; annual interest, $10,650. Sinking fund, $77,219. Net debt, $128,781. On June 6, 1895, $9,000 5s were redeemed. The county has never defaulted. Authority, Robert W. Monroe, Co. Auditor. County seat, Muncie.

ELKHART.—Area, 470 sq. miles. Pop. 1890, 39,200. Ass'd val., 1895: R., $16,744,275; P., $3,712,-415—total, $20,456,690. Est. actual value, $40,913,380. Tax rate per $1,000, $15.54. Bonded debt, Feb. 1, 1896—$40,000 Funding $1,000 coup. 5s, dated 1890, due $10,000 yearly, 1890 to 1903, int. F. & A.; $50,000 Funding $1,000 coup. 5s, dated 1894, due $5,000 yearly, 1904 to 1913, int. M. & S. Interest payable at County Treasurer's office. Unfunded debt, $6,000 (for public square improvements), bearing 6 p. c. int. Total debt, $96,000; annual interest, $4,920. Authority, E. L. D. Foster, Co. Auditor. County seat, Goshen.

GRANT.—Area, 420 sq. miles. Pop. 1890, 31,493. Ass'd val., 1894, $21,797,180. Est. actual value, $30,000,000. Bonded debt, July, 1896—$318,500, consisting of $125,000 County 5s, $1,000 coup., and $193,-500 Gravel Road $500 coup. 6s; int. on both issues payable by Winslow, Lanier & Co., New York. The county is said to have recently sold $25,000 5 p. c. bonds, having an average life of 5 years. Authority, Wm. E. Heal, Co. Treas. County seat, Marion.

GREENE.—Area, 540 sq. miles. Pop. 1890, 24,379. Ass'd val., 1894: R., $5,968,845; P., $2,450,570—total, $8,418,415. Actual value is about 33 1-3 p. c. more than assessed. Tax rate per $1,000, 1892—State, $3.50; county and school, $4.50. Bonded debt, Feb., 1895—$146,000 special assessment 6s, issued for ditches and gravel roads; $15,000, due June 1, 1896, to 1899, int. J. & D.; $38,000, due Jan. 1, 1896, to 1904, int. J. & J.; $11,000, due Dec. 15, 1896, to 1903, int. J. & D.; $15,500, due Jan. 21, 1896, to 1904; $18,-000, due July 1, 1896, to 1900, int. J. & J.; $32,000, due Nov. 15, 1896, to 1899, int. Nov., and $16,500, due Dec. 13, 1896, to 1903, int. J. & D.; $20,000 County 6s, due Sept. 15, 1905, int. M. & S.; optional after 10 years; $40,000 Court-House 6s, due 1895, int. J. & D.—total, $206,000. In July, 1896, it was reported the special assessment bonds of this county had been decreased $20,000. Interest payable at Continental Nat. Bank, New York. No floating debt. Sinking fund (1893), $10,000. Authority, Noah Brown, Co. Treas. County seat, Bloomfield.

JACKSON.—Area, 510 sq. miles. Pop. 1890, 24,139. Ass'd val. (est.), 1895: R., $6,050,000; P., $4,-050,000—total, $10,100,000. Tax rate per $1,000 (State and county), $7. Bonded debt, Jan., 1896—$119,500, consisting of $20,000 Funding Bridge 5s, due $5,000 yearly Sept. 10, 1896-99, int. M. & S.; $30,000 Funding Bridge 5s, due $5,000 yearly Oct. 15, 1900-5, int. A. & O.; $69,050 Gravel Road 6s, due $21,050 Nov. 15, 1896; $21,000, Nov. 15, 1897, and 1898, and $6,000, Nov. 15, 1895-1899, int. Nov. 15. Interest payable at office of County Treasurer. The township is responsible for the payment of the Gravel Road bonds; these bonds are not properly a county debt. Since the date of the above statement this county has issued $17,150 Gravel Road 6s, due Nov., 1896-1900; $10,450 Gravel Road 5s, due Nov., 1896-1906; and $4,180 Gravel Road 6s, due Nov., 1897-1900; interest May & Nov. 1—total bonded indebtedness outstanding, June 29, 1896, $151,280. Authority, G. A. Robertson, Co. Treas. County seat, Brownstown.

JAY.—Area, 396 sq. miles. Pop. 1890, 23,478. Ass'd val., 1894: R., $7,103,820; P., $2,138,555—total, $9,242,375. Bonded debt, June 1, 1893—$30,000 Funding 6s, due $10,000 annually on Nov. 1, 1895, to 1897, int. Nov.; $26,000 Funding 5s, due July 5, $5,000 annually 1898 to 1901, and $6,000 in 1902; and $80,000 5s, due on Dec. 6, $5,000 annually 1898 to 1902, $10,000 annually 1903 to 1906, and $15,000 in 1907—total, $146,000. Floating debt, $18,000. Total debt, $164,000. Sinking fund, $97,000. Net debt, $67,000. Additional Gravel Road bonds, $32,500. County seat, Portland.

LA PORTE.—Area, 540 sq. miles. Pop. 1890, 34,445. Ass'd val., 1894: R., $12,449,600; P., $3,709,-495; RRs., $6,890,111; telegraphs, etc., $181,643—total, $23,230,849. Est. actual value, $50,000,000. Average tax rate per $1,000—State, $3.20; county, $5.30. Bonded debt, March 1, 1896—$156,000 Court-House 5s, due $22,000 annually, on April 15, 1896 to 1903, int. April 15, at First Nat. Bank of Chicago; and $80,000 5s, issued 1894, due on Feb. 1, $20,000 yearly, 1904-7—total, $236,000. All bonds are tax free. Authority, H. A. Schwager, Co. Treas. County seat, La Porte.

MADISON.—Area, 450 sq. miles. Pop. 1890, 36,487. Ass'd val., 1893: R., $17,814,650; P., $6,456,-055—total, $24,270,705; 1894, $26,068,460. State and county tax, $7.20 per $1,000. Bonded debt, Jan., 1896—$114,500, consisting of $56,000 County 6s, $25,000 due Dec., 1897, int. Dec.; $15,000, due June, 1907, int. June, and $16,000, due Sept., 1902, int. Sept.; $10,000 County 4½s of Aug., 1900, int. Sept.: $21,500 Gravel Road 6s, $1,500 due July, 1896, int. July; $1,500, due April, 1897, int. April; $2,850, due June, 1896 to 1901, int. June; $14,000, due April, 1897, to 1901; $1,650, due Sept., 1897 to 1902, int. Sept., and $17,000, due Sept., 1903, int. Sept.; $10,000 Temporary Loan 6s of Dec. 21, 1897, int. Dec. Interest payable at Anderson. All bonds are exempt from taxation. W. N. Heath, Co. Auditor. County seat, Anderson.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,156. Ass'd val., 1895: R., $99,393,915; P., $36,231,-780—total, $135,625,695. Est. actual value, $240,000,000. Tax rate per $1,000, $16.50. Bonded debt, Feb. 13, 1896,—$200,000 Court-House 6s of Jan. 1, 1898, int. J. & J.; $150,000 New Jail 5s of Aug. 1, 1897, int. F. & A.; $100,000 Refunding 10-yr. 5s of July 1, 1901, int. J. & J.; $200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; $400,000 Court-House 4½s, due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; other indebtedness, $20,000—total, 1,070,000. Sinking fund, $170,000. Net debt, $900,000. Interest on 6s of 1898 and on 5s of 1897-1901, and 1908, payable by Winslow, Lanier & Co., New York; on the 4½s by Spencer Trask & Co., New York. No default made in payment of interest. Authority, Harry B. Smith, Co. Auditor. County seat, Indianapolis.

TIPPECANOE.—Area, 500 sq. miles. Pop. 1890, 35,078. Ass'd val., 1895: R., $17,986,115; P., $9,-015,905—total, $27,002,020. Average tax rate per $1,000, $12.51. Bonded debt, Feb. 1, 1896—$175,000 Court-House Refunding 5s of May 20, 1903, int. M. & N., at Lamprecht Bros. & Co., New York, and $83,900 Gravel Road bonds, of which $61,400 6s are due 1896 to 1901, and $22,500 5s are due 1896 to 1900, int. various, payable at County Treasurer's office—total, $258,900. Cash on hand, $61,580; Free Gravel Road fund, $23,760; sinking fund, $49,447. The county holds in trust $139,913 Common School fund and $39,287 Congressional School fund. Authority, Geo. A. Jamison, Co. Auditor. County seat, Lafayette.

TIPTON.—Area, 260 sq. miles. Pop. 1890, 18,157. Ass'd val., 1894: R., $5,680,295; P., $1,091,815—total, $7,372,110. Est. actual value, $12,000,000. Bonded debt, Jan. 1, 1895—$150,000 Court-House 5s, due July 1, 1896, to 1913, part each year, int. J. & J., at the Third Nat. Bank, New York. Additional Gravel Road bonds, $113,900. Geo. W. Myerly, Co. Treas. County seat, Tipton.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809. Ass'd val., 1895: R., $27,398,535; P.,

$8,265,450—total, $35,658,985. Average tax rate per $1,000—State, $3; county, $6.20. Bonded debt, Feb. 1, 1896 (total, $613,000):

New Court-House Bonds:
$220,000 (1st issue) 30-yr. 5s of Jan. 1, 1918, int. J. & J.
100,000 (2d issue) 15-yr. 5s of May 1, 1904, int. M. & N.
$18,000 (3d issue) 10-yr. 5s of June 1, 1899, int. J. & D.
100,000 (4th issue) 20-yr. 5s of Jan 1, 1910, int. J.&J.
175,000 (5th issue) 15-yr. 5s of 1907, int. J. & J.

The 2d issue is optional after May 1, 1899; the 3d issue after June 1, 1894. All bonds are coupon; the 1st, 2d, and 4th issues for $1,000 each; the 3d issue for $500, and the 5th issue for $1,000 and $500. Interest on 1st, 2d, 4th and 5th issues payable at Farmers' Loan & Trust Co., New York; on 3d issue at County Treasurer's office. An annual levy is made for sinking fund, which amounts to $17,122. No default in any obligation has ever been made by the county. On June 1, 1896, the $18,000 (3d issue) new Court House bonds were redeemed. Total bonded indebtedness, July 1, 1896, $595,000. Authority, Louis H. Legler, Co. Auditor. County seat, Evansville.

VIGO.—Area, 410 sq. miles. Pop. 1890, 50,195. Ass'd val., 1894: R., $22,479,640; P., $9,590,070—total, $32,069,710. Est. actual value, $45,000,000. Average tax rate per $1,000, $12.50. Bonded debt, Feb. 20, 1895 (total, $340,000; annual interest charge, $17,000);

New Court-House Bonds:
$160,000 Ser. A, 24-yr. 5s, due 1894 to 1908, int. June 2.
$100,000 Ser. B, 21-yr. 5s, due 1897 to 1906, int. M. & S.
80,000 Ser. C, 25-yr. 5s, due 1894 to 1911, int. M. & N.

The bonds are all coupon for $1,000 each. Interest payable at Central Trust Co., New York. The county has never defaulted in payment of its obligations. Authority, John L. Walsh, Co. Treas. County seat, Terre Haute.

WAYNE.—Area, 380 sq. miles. Pop. 1890, 37,628. Ass'd val., 1895: R., $16,191,000; P., $10,217,400—total, $26,408,400. Est. actual value, $50,000,000. Average tax rate per $1,000, 1894, about $20. Bonded debt, May 31, 1895 (total, $455,000; annual interest charge, $22,800):

$150,000 New Ct.-H. 4½s, issued Aug. 1, 1890, due $50,000 in 1900 and $25,000 each in 1901-2-3-4, int. Feb. 1 and Aug. 1.
125,000 New Ct.-H. 5s, issued July 1, 1891, due $25,000 each in 1905-6-7-8-9, int. Jan. 1 and July 1.
100,000 New Ct.-H. 5s, issued Dec. 1, 1892, due $25,000 each in 1910-11-12-13, int. June 1 and Dec. 1.
80,000 Ordinary 6s, due Nov. 15, 1896, int. semi-annually.

All the bonds are coupon for $1,000 each. Interest payable at Am. Ex. Nat. Bank, New York. Assets: Cash, $44,105; Court-House, $435,807. A tax of 1 mill is levied for sinking fund, and the same levy for interest on bonds. The county has never defaulted. Authority, John M. Lontz, Co. Auditor, Richmond.

WELLS.—Area, 357 sq. miles. Pop. 1890, 21,514. Ass'd val., 1894: R., $7,513,020; P., $2,617,525—total, $10,120,545. Total debt, Feb., 1895, $374,000. Interest on bonds payable at the Am. Ex. Nat. Bank, New York. No further information. Benj. F. Kain, Co. Treas., Bluffton.

Indebtedness of Cities and Towns in the State of Indiana.

ANDERSON, Madison Co.—Incorp. (city) 1866. Pop. 1890, 10,741. Ass'd val., 1893, $8,015,163; 1894, $6,973,575. Actual value, $22,000,000. Tax rate per $1,000, 1889 and 1890, $12.50. Bonded debt, July 11, 1896 (total, $154,500):

$26,000 Funding 6s of Feb. 14, 1913-7, int. semi-annually.
27,000 Funding 6s, due $3,000 annually on Nov. 15, 1900 to 1908, int. semi-annually.
$20,500 School 20-yr. $500 coup. 5s of Aug. 1, 1910, int. semi-annually.
81,000 Waterworks 20-yr 6s, issued 1886-7-9 and 1892, int. semi-annually.

The School, Waterworks and Funding bonds falling due in 1913 are subject to call ten years after date of issue. Interest payable at the Fourth Nat. Bk., New York. A special tax levy is made for the payment of the bonds. It is reported that three suburban towns are to be included in the city's limits, increasing its population to 25,000, and its assessed value about $2,000,000. No default has ever been made. The city owns its waterworks and electric light plants. It is said that the former, which is very valuable, would be taken quickly by a syndicate, which would assume the entire city debt as a consideration. Authority, M. M. Dunlap, Mayor.

EVANSVILLE, Vanderburgh Co.—Incorp.—town, 1819; city, 1847. Pop. 1890, 50,756; 1894 (est.), 65,000. Ass'd val., 1895: R., $18,559,020; P., $7,193,030—total, $25,752,050. Assessment about two-thirds actual value. Tax rate per $1,000, 1895 (city purposes, $12.30; building new waterworks, $2.50), $14.80. Bonded debt, April 13, 1896 (total, $2,171,000; annual interest, $105,000):

$648,000 Series A, 5s of Jan. 1, 1912, int. J. & J.
315,000 Series B, 4½s of Jan. 1, 1912, int. J. & J.
683,000 Series C, 4s of Jan., 1912, int. J. & J.
$400,000 Waterworks 6s of July 1, 1912, int. J. & J.
50,000 School 5s of June, 1897, int. J. & D.

Also old bonds, $75,000, consisting of $47,000 6s and $1,000 7s of 1907-1911; and $27,000 Railroad Aid bonds. The city has authorized refunding into 4½ and 5 p. c. bonds of series A and B, the $48,000 old 6s and 7s of 1907-1911, nearly all of which have been exchanged in the present fiscal year. A case is now pending in the U. S. Supreme Court, testing the legality of the $27,000 Railroad Aid bonds. The bonds are all in coupon form for $1,000 each. Interest payable on School bonds at the Farmers' Loan & Trust Co., New York; and on all others at the office of Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. Coupons of all bonds are tax receivable. Authority, Simeon Jaseph, Comptroller.

FT. WAYNE, Allen Co.—Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393. Ass'd val., 1895: R., $17,471,995; P., $5,303,945—total, $22,775,940. Actual val., about one-third more than assessed. Tax rate per $1,000, 1895 (State, $3.01 2-3; county, $4.68 1-3; city, $9.50; special school, $1.50), $18.70. Bonded debt, Feb. 20, 1896 (total, $685,800; annual interest, $36,283):

$12,000 Funding 5s of 1892, due $4,000 yearly from 1896, int. M. & S. 15.
85,000 Funding 20-yr. 6s of 1899, int. A. & O. 15.
4,000 Funding 5½s of 1881, due $4,000 yearly, int. A. & O. 25.
299,000 Refunding 25-yr. 4½s of 1913, int. A. & O. 10.
$100,000 Waterworks 20-yr. 6s of 1899, int. M. & N. 15.
24,000 20-yr. 5s of Dec. 31, 1899, int. J. & D. 15.
146,000 20-yr. 6s of Jan. 15, 1900, int. J. & J. 15.
15,800 South Wayne Waterworks 20-yr. 6s of 1914, int. J. & J. 10.

All bonds are coupon—the 5s of 1899 for $500, all others for $1,000 each. Interest on the 5s, dated Sept. 15, 1892, payable at Hamilton Nat. Bank, Fort Wayne; on all other bonds at Third Nat. Bank, New York. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., $99,000; C., R. & Ft. W. RR., $100,000; and Ft. W., J. & S. RR., $100,000. Besides the above property there is

approximately $1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purpose. Amount in sinking fund, Feb. 20, 1896, $10,788. No default has ever been made in payment of interest or principal of any kind. No floating debt. Authority, J. H. Simonson, Comptroller.

INDIANAPOLIS, Marion Co.—Pop. 1890, 105,436. Ass'd val., 1895: R., $74,454,630; P., $31,183,230—total, $105,637,860. Est. actual value, $150,000,000. Tax rate per $1,000, 1895, $16.50. Bonded debt, Jan. 1, 1896 (total, $1,869,500):

$300,000 Series C, Ref. 4s of June 30, 1924, int. J. & D.
200,000 Series D, Ref. 4s of July 1, 1915, int. J. & J.
5,000 Patterson Levee 6s of July 1, 1896, int. July.
500,000 U. RR. T. & S. Y. 6s of Jan. 1, 1897, int. J. & J.
$110,000 Funding 4s of Jan. 1, 1909, int. J. & J.
45,000 Funding 4s of Jan. 1, 1910, int. J. & J.
109,500 Park Refund. 4s of Jan. 26, 1924, int. J. & J.
600,000 Refunded 30-yr. 4s of March 1, 1924, int. J. & J.

Annual interest charge, $84,880, of which $30,000 is paid by the Belt RR. Interest on bonds is payable at office of Winslow, Lanier & Co., New York. The city holds $500,000 of bonds of the Union RR. Transfer and Stock Yards Co., which fall due one month previous to the date upon which the bonds issued by the city in aid of that company mature. Cash on hand, Jan. 1, 1896, $61,518. No default made in payment of interest. Since Jan. 1, 1896, there have been issued $70,000 Imp. 4s, due Jan. 1, 1897 to 1904, int. J. & J.; and on July 1, 1896, the $5,000 Patterson Levee 6s were paid off; making funded debt, July 1, 1896, $1,934,500. After Jan. 1, 1897, the annual interest charge will be $56,980, as the Belt RR. bonds which fall due on that date will be paid. Authority, E. M. Johnson, City Comptroller.

JEFFERSONVILLE, Clark Co.—Incorp. as a town, 1807; as a city, 1840. Pop. 1890, 10,666. Ass'd val., 1895: R., $2,518,818; P., $833,490—total, $3,152,308. Est. actual value, $6,000,000. Tax rate per $1,000, 1895, $18. Bonded debt, Feb. 15, 1896—$357,400, consisting of $87,000 20-yr. 7.3s, due Aug. 1, 1896, int. F. & A.; $74,500 20-yr. 7s, due July 1, 1897, int. J. & J.; $50,000 20-yr. 6s, due Dec. 15, 1900, int. J. & D.; $50,000 20-yr. 6s, due Feb. 1, 1901, int. F. & A.; $16,400 20-yr. 6s, due April 1, 1904, subject to call on 30 days' published notice; $44,500 20-yr. 5½s, due July 1, 1905, subject to call, int. J. & J.; $35,000 20-yr. 5s, due July 1, 1906, int. J. & J. Bonds are all coupon, in denominations of $100, $500 and $1,000. Debt limitation is 2 p. c. of assessed value, but city is allowed to refund and issue refunding bonds where the indebtedness was incurred prior to 1881. Interest payable at Fourth Nat. Bank or United States Nat. Bank, New York and Jeffersonville. Unfunded debt—Notes, $8,657; city orders, $6,758—total, $15,415. Total outstanding debt, Feb. 15, 1896, $372,815; annual interest charge, $23,300. Sinking fund, $3,262. Authority, A. H. Bamber, City Clerk.

KOKOMO, Howard Co.—Incorp.—Pop. 1890, 8,261. Ass'd val., 1895 (est.), $4,500,000. Est. actual val., one-quarter more than assessed. Tax rate per $1,000, 1895, $22.30. Bonded debt, Jan., 1896—$25,000 Building 6s of May 1, 1908, int. M. & N.; $25,000 Funding 6s of Jan. 1, 1902, int. J. & J.; $10,000 Funding 6s of March 1, 1902, int. M. & S.; $14,000 Funding 4s of April 1, 1905, int. A. & O.; $2,000 Refunding 5¾s of May 1, 1896, int. M. & N.; $10,000 Refunding 4s of July 15, 1904, int. J. & J.; $5,000 School 6s of Nov. 16, 1897, int. M. & N.; $12,000 School 6s of July 1, 1900, int. J. & J.; $3,000 School 6s of Sept. 1, 1909, int. M. & S.; $17,000 School 6s of July 1, 1912, int. J. & J., and $144,569 Street Improvement bonds—total, $267,569. Sinking fund, $8,642. Net debt, $258,927. W. A. Markland, City Treas.

LAFAYETTE, Tippecanoe Co.—Incorp. as a town, 1826; as a city, 1852. Pop. 1890, 16,243. Ass'd val., 1895: R., $7,317,560; P., $3,983,025—total, $11,300,585. Est. actual value, $19,000,000. Tax rate per $1,000, 1895, $10. Bonded debt, July 1, 1896—total, $300,000, consists of $75,000 Waterworks 4½s, due June 1, 1912; and $225,000 25-yr. Refunding Water 4½s, due June 1, 1920, subject to call after June 1, 1915. Interest on bonds payable June and Dec., at the office of Blair & Company, New York. All bonds are in $1,000 coupon form. No default made in payment of interest. Total bonds issued since incorporation, $525,000, of which $225,000 have been retired. Authority, Thos. W. Burt, City Clerk.

LOGANSPORT, Cass Co.—Pop. 1890, 13,328. Ass'd val., 1894: R., $3,943,910; P., $1,272,915—total, $5,216,825. Bonded debt, 1896—$235,000 Funding 4s of Nov. 1, 1915, optional after 1905, int. M. & N., at the office of N. W. Harris & Co., New York; floating debt, $123,681—total, $358,681. Cash on hand, May 1, 1896, $26,215. Authority, G. E. Barnett, Treas.

MADISON, Jefferson Co.—Incorp.—town, 1824; city, 1839. Pop. 1890, 8,936. Ass'd val., 1895: R., $2,516,135; P., $1,777,020—total, $4,293,155. Est. actual value in 1891, $4,513,760. Tax rate per $1,000, 1895 (county, $8.60), $20.60. Bonded debt, Feb. 26, 1896 (total, $201,000)—$87,200 Waterworks Funding 4½s, issued 1892, due $7,000 annually on Aug. 1, int. F. & A.; $40,000 Funding 5s, issued 1886, due $8,000 annually on Nov. 1, int. M. & N.; $61,000 Funding 15-yr. 5s of 1901, int. J. & D.; $5,000 Funding 5s of 1902, int. A. & O.; $8,000 Funding 4s of Nov. 1, 1907, int. M. & N. Bonds are tax free; for $100, $500 and $1,000 in coupon form. City reserves the right to call and pay $2,000 annually of the 5s of 1901. Floating debt (city orders), $27,000. Sinking fund, $8,000. Interest on 4¼s is payable at Nat. Branch Bank, Madison; on all others, at City Treasurer's office. A sinking fund tax is levied annually to pay off the Funding bonds at maturing, and interest as it accrues. Assets, Feb. 26, 1896: Waterworks, $150,000; stocks in corporations, $4,000; electric light plant, cash, $11,000. No default has ever been made in payment of obligations. Authority, George B. Clark, City Clerk.

MARION, Grant Co.—Incorp. (city), 1889. Pop. 1890, 8,769. Ass'd val., 1895: R. and P., $6,257,015. Bonded debt, July 1, 1896—$113,500, consisting of $15,000 Waterworks 6s; $5,000 School 6s; $61,000 Funding 5s and 6s; $24,000 Electric Light 6s, and $8,500 Waterworks extension 5s. All bonds are in $1,000 coupon form. Sinking fund, $4,500. No default made in payment of interest. Authority, John Watts, City Clerk.

MUNCIE, Delaware Co.—Incorp. as a town, 1854; as a city, 1865. Pop. 1890, 11,345. Ass'd val., 1895: R., $4,643,610; P., $1,847,325—total, $6,490,935. Est. actual value, $12,000,000. Average tax rate per $1,000, $10. Bonded debt, Feb. 28, 1896—$118,000 5s, due $15,000 May 15, 1901, int. M. & N. 15; $10,000 Dec. 15, 1906, int. J. & D. 15; $8,000 Dec. 2, 1909, int. J. & D.; $15,000 Feb. 1, 1909, int. F. & A.; $15,000 Dec. 15, 1911, int. J. & D. 15; $25,000 April 15, 1912, int. A. & O. 15; $10,000 Feb. 15, 1913, int. F. & A. 15; and $20,000 Feb. 1, 1914, int. F. & A. 15. Interest payable at Third Nat. Bank, New York. Cash on hand, $3,000. A sinking fund tax is levied annually to pay off the funding bonds at maturing, and interest as it accrues. City can issue bonds to the extent of 2 p. c. of assessed valuation. Total amount of bonds issued by the municipality since its incorporation, $136,000, of which there have been retired $18,000, leaving now outstanding $118,000. No default has ever been made. Authority, George W. Cromer, Mayor.

NEW ALBANY, Floyd Co.—Incorp., town, Nov. 14, 1813; city, April 14, 1839. Pop., 1890, 21,059. Ass'd val., 1895, R., $7,382,650; P., $2,812,385—total, $10,195,035. Est. actual value, $15,000,000. Tax rate per $1,000, 1895, $13. Bonded debt, March 1, 1896 (total, $383,000)—$291,000 Air Line RR. refund. 25-yr. $1,000 and $500 5s of July 1, 1915, int. J. & J.; $40,000 city loan refund. 15-yr. 5s of Oct. 15, 1908, int. A. & O.; $50,000 improvement 20-yr. 6s of May 21, 1900, int. M. & N.; $2,000 funding 6s, dated 1886, due $2,000 annually, int. J. & J.

In addition to the above there are outstanding $250,000 Ky. & Ind. Bdge. 5s of 1902, int. M. & S.,

issued by the Bridge Co., indorsed by the city of New Albany. All the bonds carry tax-receivable coupons. Interest on 5s payable at U. S. Nat. Bank, New York; on 6s in N. Albany. Sinking fund, etc., Jan. 1, 1896, $19,581. The law provides for appointment of two sinking fund commissioners to take charge of all money collected for payment of interest and principal, and the law also requires that the City Treasurer pay all such money to the commissioners at the end of each month. No floating debt. Indebtedness of city limited to 2 p. c. of its valuation. No default has ever been made. Authority, Thomas W. Armstrong, Mayor.

PERU, Miami Co.—Incorp. as a town, March 1, 1848; as a city, Feb. 20, 1867. Pop., 1890, 7,028. Ass'd val., 1895: R., $1,693,145; P., $1,153,460—total, $2,846,605. Est. actual value, 1893-4, $6,000,000. Tax rate per $1,000, 1895, State, city and county, $29.30. Bonded debt, Feb. 13, 1896 (total, $119,000; annual interest charge, $7,920), consisted of $75,000 Water Works 20-yr. 8s of July 1, 1898, int. J. & J.; $15,000 Funded Debt 30-yr. 6s of July 1, 1910, subject to call at any time, int. J. & J.; $8,000 Road 12-yr. 6s of May 2, 1904, subject to call at any time, int. M. & N.; $15,000 School 20-yr. 6s, of May 1, 1900-1910, int. M. & N.; $5,000 10-yr. 6s of Nov. 1, 1895-1900, int. M. & N. All bonds are coupon for $1,000 each. Interest on 8s payable by Winslow, Lanier & Co., New York; on school city bonds by Farson, Leach & Co., New York; on funded debt bonds, at City Treasurer's office. Sinking fund is maintained by a levy of 5 cents on $100, annually, for each issue of bonds, as follows: W. W. bonds, 20 yrs.; funded debt of 1910, 10-30 yrs.; funded debt of 1904, 1-12 yrs.; school of 1910, 10-20 yrs.; school of 1900, 5-10 yrs. Assets, Feb. 13, 1896: Sinking fund, etc., $6,000; real estate, $10,000; Water Works, $160,000. Water Works' revenue is $12,000 per year. Purchasers of school city bonds waived 2 p. c. limitation. No default has ever been made. Authority, David Irwin, City Clerk.

SOUTH BEND, St. Joseph Co.—Incorp. as a town, Oct. 3, 1835; as a city, June 5, 1865. Pop., 1890, 21,819. Ass'd val., 1895: R., $9,311,680; P., $4,145,500—total, $13,457,180. Est. actual value, 1895, $20,000,000. Tax rate per $1,000 in 1895, $11.

Bonded debt, July 1, 1896 (total, $258,500):

Water Works Bonds:
$25,000 Series P, ref. $1,000 coup. 4s of 1916, int. F. & A.
90,000 $1,000 coup. 5s, due Aug. 1, $40,000 1903, $50,000 1908, int. F. & A.
20,000 $1,000 5s, issued 1893, due $10,000 each, 1903, 1913, int. annually.
38,000 4s of May 15, 1895, int. M. & N.
15,000 Water Works, Series N, $1,000 5s of July 15, 1894, due $7,000 in 1904 and $8,000 in 1914, int. J. & J.
$20,000 Series O, $1,000 coup. 4s of July 1, 1915, int. J. & J.
12,500 (for RR.) $500 14-yr. 5s of Jan. 1901, int. J. & J.
25,000 Gen. 6s, dated 1893, due $5,000 yearly 1898-1902, int. annually.
5,000 Gen. 5s of 1894, due 1899, int. J. & J.
8,000 Series Q, W. W. 4s of Jan. 1, 1916, int. J. & J.

Sinking funds, $9,500. Interest on Water Works bonds of 1908, 1913, 1915 and 1916 and Railroad bond payable at Nat. Park Bk., New York; on gen. 6s by Farson, Leach & Co., New York; and on all other issues at 1st Nat. Bk., New York. All bonds are in coupon form. From the city taxes 5 p. c. is reserved as sinking fund to pay Water Works bonds and 5 p. c. for RR. bonds. Total amount of bonds issued by municipality since incorporation, $633,500, of which $375,100 have been retired, leaving outstanding, as above, $258,500. City's debt is limited to 2 p. c. of assessed valuation. Authority, W. A. Rutherford, City Treas.

TERRE HAUTE, Vigo Co.—Incorp., town, May 10, 1838; as a city, April 30, 1853. Pop., 1890, 30,217. Ass'd val., 1895: R., $14,238,535; P., $6,005,975—total, $20,244,510. Est. actual value, $33,000,000. Tax rate per $1,000—1895 (city, $12.40; county and State, $11.40), $23.80.

Bonded debt, July 1, 1896, $380,000; annual interest charge, $16,860.

$182,000 City Fund 4½s, 1890, due $14,000 ann., int. J. & J.
40,000 Gen. Fund 5-yr. 5s of Nov. 2, 1896, int. M. & N. 2.
$35,000 Sewer 5-yr. 5s of Nov. 2, 1896, int. M. & N. 2.
123,000 City Fund, 20 yr. 4s. of 1915, int. M. & N.

Interest payable at Central Trust Co., New York. Bonds are for $1,000 each. No floating debt. No default ever made in payment of obligations. Authority, Chas. Balch, City Treas.

STATE OF IOWA.

HISTORY.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. m. For statement showing, by counties, the area, population and assessed valuation, see Manual for 1894.

Population decennially since 1840:

1840 ....43,112|1850 .....192,214|1860 .....674,913|1870 ....1,194,020|1880 ....1,624,615|1890 1,911,896

STATEMENT showing the reported assessment of lands and of town lots, the equalized assessment of lands and lots, the assessment of personal and railroad property, and the total equalized assessment of the State for 10 years:

Year.	Reported Assessment.			Equalized Value of Lands and Lots.	Personal Property.	Railroad Property.	Telegraph and Telephone.	Total Equalized Assessment.
	Lands.	Town Lots.	Total.					
	$	$	$	$	$	$	$	$
1886.....	277,370,864	71,892,514	349,263,378	353,614,837	101,654,942	33,828,788	441,893	489,540,460
1887.....	271,768,734	77,445,043	349,213,777	359,982,086	101,665,098	38,722,761	580,654	500,950,599
1888.....	271,768,734	77,445,043	349,213,777	359,982,086	100,799,562	43,529,501	591,731	504,901,880
1889.....	272,857,509	85,755,427	358,612,936	374,753,112	103,564,136	43,591,410	658,819	522,567,477
1890.....	272,857,509	85,755,427	358,612,936	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1891.....	274,477,685	96,744,226	371,221,911	376,181,276	109,715,691	44,798,174	673,385	531,368,526
1892.....	274,477,685	96,744,226	371,221,911	376,181,276	112,882,577	44,924,456	673,446	534,661,755
1893.....	293,230,205	103,922,048	397,152,253	408,053,626	112,816,334	44,987,837	672,172	566,529,971
1894.....	298,887,837	105,595,193	404,483,030	408,053,626	106,865,954	45,063,782	659,984	557,072,750
1895.....	302,689,731	103,227,185	405,916,916	413,970,588	100,493,479	44,521,225	665,632	559,650,824

Receipts, general revenue, for two years ending June 30, 1895, $3,524,251. Disbursements: Auditor's warrants, $3,624,378. Deficit, $100,127; surplus from 1893, $412,981—net surplus, $312,854. Estimated receipts for two years ending June 30, 1897, $3,538,030; estimate of expenditures to meet general appropriations, etc., for same period, $3,205,413; will leave balance to be expended for special appropriations, including surplus in the treasury in excess of unpaid appropriattions at the beginning of the period, $955,045. Tax rate for 1890, 2½ mills; for 1891, 2 mills.

Bonded debt.—The State has no debt except $10,937.18, which is a permanent debt and cannot be paid; the 8 p. c. bonds, issued to and which were held in the permanent school fund, having been paid April 19, 1892.

Indebtedness of Counties in the State of Iowa.

DUBUQUE.—Area, 600 sq. miles. Pop., 1890, 49,848. Ass'd val., 1894: R., $9,845,841; P., $3,012,715—total, $12,858,556; 1895 (est.), $13,000,000. Est. actual value, $50,000,000. Average tax rate, $30 per $1,000. Bonded debt, March 10, 1896—$125,000 Court House, $1,000 4s of Jan. 1, 1916, int. J. & J. The county has never defaulted. Authority, F. N. Schroeder, Co. Treas. County seat, Dubuque.

LEE.—Area, 486 sq. miles. Pop., 1890, 37,715; 1895, 39,528. Ass'd val., 1895: R., $8,052,076; P., $1,754,607—total, $9,806,683. Est. actual value, $35,000,000. Average tax rate, $18.20 per $1,000. Bonded debt, March 1, 1895—$641,000 refunding 5-20-yr. 4½s of March 1, 1915, option after 1900, int. A. & O., at office of N. W. Harris & Co., New York. These bonds are for refunding the county's RR. compromise bond indebtedness. No floating debt. The county has never defaulted. No change in above up to March 1, 1896. Authority, John Walljasper, Co. Auditor. County seat, Ft. Madison.

O'BRIEN.—Area, 576 sq. miles. Pop., 1890, 13,060. Equalized val., 1895: R., $3,217,953; P. $467,199; RRs., $395,441—total, $4,080,593. Equalized total value, 1895, $4,474,525. Tax rate per $1,000, 1895, $31. Bonded debt, March 14, 1896—$132,000 refunding 4s of Sept. 15, 1913, optional after 5 years, int. M. & S. 15, at Co. Treas. office. Authority, C. R. West, Co. Treas. County seat, Primghar.

WAPELLO.—Area, 432 sq. miles. Pop., 1890, 30,426; 1895, 34,000. Ass'd val., 1894: R., $6,962,962; P., $1,529,520—total, $8,492,482. Assessment about ¼ of actual value. Tax rate per $1,000, 1894—State, $2.50; county, $4. Bonded debt, Feb. 1, 1896—$70,000 County 4½s, due Oct. 1, $8,000 1898, $12,000 1899, due April 1, $10,000 in 1901, and $20,000 each in 1902-3, int. A. & O.; and $80,000 Court House bonds, due $10,000 each in 1896-7, and $15,000 annually 1898-1911—total, $150,000; floating debt (warrants), $18,000—total debt, $168,000. Sinking fund, $18,000. Net bonded debt, $150,000. Cash, $40,000. On July 1, 1896, the bonded debt amounted to $140,000, the $10,000 Court House bonds due in 1896 having been paid off. Authority, W. R. Warren, Co. Treas. County seat, Ottumwa.

WOODBURY.—Area, 800 sq. miles. Pop., 1890, 55,632. Ass'd val., 1895: R., $15,203,665; P., $2,606,624; RRs., $615,270—total, $17,885,559. Value of property exempt from taxation, $222,782. Tax rate per $1,000, $15.25. Bonded debt, Jan. 1, 1896—$511,000, consisting of $75,000 funding $1,000 5s of July 1, 1896; $125,000 funding $1,000 4½s of July 1, 1908; $73,000 funding $1,000 5s of July 1, 1901; and $238,000 County 4½s of July 15, 1905; interest payable at Sioux City. Floating debt, $89,169. The county has never defaulted. Authority, C. A. L. Olsen, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, 1837; as a city under special law, 1846; general inc. law, 1875. Pop., 1890, 22,565; 1895, 25,235. Ass'd val., 1895: R., $3,786,548; P., $1,046,587—total, $4,833,135. Est. actual value (1895), about $25,000,000. Tax rate per $1,000—1895, $60.

Bonded debt, June 1, 1896—$50,000 sinking fund 4s, issued 1896, due Dec. 1. 1896, int. J. & D.; and $228,000 sinking fund 5s, issued 1881, due Oct. 1, $15,000 annually in 1895 to 1897, $20,000 annually 1898 to 1905, and $33,000 in 1906, int. A. & O.—total, $278,000. Floating debt, $12,300. Sinking fund, $23,607.

Interest payable at Chemical Nat. Bk., New York. All bonds are $1,000 coup. In addition to the above bonds, the city is also responsible for the payment of interest on $170,000 6 p. c. 1st mtge. bonds of the Burlington Water Co., due Nov. 1, 1902, int. M. & N., and agrees to set aside $2,000 annually as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. Assets, June 1, 1896: Cash, $43,072; uncollected taxes, $70,160; value city property, $84,511—total, $197,743. The city has never defaulted. Authority, J. N. Mason, City Treas.

CEDAR RAPIDS, Linn Co.—Incorp. city, 1857. Pop., 1890, 18,020. Ass'd val., 1894: R., $13,498,830; P., $3,697,784—total, $17,196,614. City property is assessed at actual value. Tax rate per $1,000, 1892—State and county, $10.75; school, $20; city $30—total, $60.75; 1894 (city), $7.

Bonded debt, June, 1895 (total, $132,000):

$12,000 Bridge 20-yr. 10s of Aug. 1, 1896, int. F. & A.	$14,000 Refun. 20-yr. 5s, Aug., 1901, int. A. & O., M. & N.
6,000 Refunding 20-yr. 6s of 1900, int. A. & O., M. & N.	100,000 Sewer 20-yr. 5s of June 1, 1907, int. June.

The bonds are exempt from city tax; all in coup. form, the paving for $300 and $1,000 each; all others for $1,000 each. Except the 10s the bonds are all subject to call after five years. Interest payable at City Treasurer's office.

In addition to the bonded debt, about $90,000 at 6 p. c. general and special fund warrants are outstanding, making total debt $222,000. Sinking funds, $25,000. It is reported that $50,000 4½ p. c. 5-10-yr. refunding school bonds were issued in May, 1895. Authority, J. C. Stoddard, City Treas.

COUNCIL BLUFFS, Pottawattomie Co.—Pop., 1890, 21,474. Ass'd val., 1895, $5,000,000. Est. actual value, $17,000,000. Tax rate per $1,000, 1895 (State, county, city and school), $60. Bonded debt, March 1, 1896—$35,000 loan of 1876 8s, due Dec., 1896, int. J. & D.; $74,000 loan of 1878 7s, due Oct. 1, 1898, int. A. & O.; $4,900 loan of 1880 7s, due July 1, 1900, int. J. & J.; $8,000 Fire 7s of July 1, 1901, int. J. & J.; and $18,500 refunding 20-yr. 6s of Aug. 1, 1903, optional at any time, int. F. & A.—total (under 5 p. c. limit), $140,400. Special bonds: $266,000 intersection improvement 10-20 6s, due $41,000 in 1905, $5,500 in 1906, $16,000 in 1907, $57,500 in 1908, $34,000 in 1909, $36,500 in 1910, $11,000 in 1911, $7,500 in 1912, $4,000 in 1913, $10,500 in 1914, $2,500 in 1915; and $40,000 5-20 4½s, due in 1915; $155,500 special assessment 6s, due $70,800 in 1896, $29,300 in 1897, $21,100 in 1898, $16,000 in 1899, $7,300 in 1900, $7,700 in 1901, and $3,300 in 1903—total, $488,900. Floating debt—General fund warrants, $117,528; water fund warrants, $47,300—total, $164,828. Total outstanding indebtedness, $653,728. Interest payable at Nat. Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the $140,400 regular bonds, $50,000; against the $266,000 intersection improvements, $23,000—total, $83,000.

"The special bonds do not in any sense come under the 5 p. c. constitutional limit, their issue being in anticipation of a special levy authorized by law, and being so issued the bondholders may compel the city to make a three-mill levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety." To secure the "special assessment bonds," property certificates have been issued and are held in trust

for the benefit of the bondholders. No default has ever been made in payment of interest or principal of any debt, as there is a reserve fund to meet maturing bonds. Authority, George Carson, Mayor.

CRESTON, Union Co.—Pop., 1890, 7,200. Ass'd val., 1895: R., $823,459; P., $188,688—total, $1,012,147. Est. actual value, about $3,536,441. Tax rate per $1,000, 1895—State, county, school, city, $65. Bonded debt, April 15, 1896—$22,000 City Hall 20-yr. 5s of 1908, int. M. & S.; $18,000 refunding 20-yr. 5s of 1897, int. A. & O.; $4,000 refunding 20-yr. 5s of 1909, int. M. & N.; $19,000 Street Imp. 5s of 1899, int. J. & D.; $38,000 School bonds—total, $101,000. Floating debt, $15,960. Interest on refunding bonds of 1897 payable at Creston; of 1909 at the office of Farson, Leach & Co., New York; on City Hall bonds, at 3d Nat. Bk., or the office of N. W. Harris & Co., New York; on Street Imp. bonds, at American Exchange Nat. Bk., or the office of Farson, Leach & Co., New York. All bonds are optional and in coupon form; street bonds, $500 each; all others $1,000 each. Authority, Scott Armstrong, City Treas.

DAVENPORT, Scott Co.—Incorp. as a town, 1839; as a city, 1851. Pop., 1890, 26,872; 1895, 30,484. Ass'd val., 1895: R., $7,466,000; P., $2,619,125—total, $10,085,125. Est. actual value, $21,000,000. Average tax rate per $1,000, $17.5. Bonded debt, July 18, 1895—$275,000 20-yr. $1,000 coup. 4½s, dated 1890, int. A. & F., at Importers' & Traders' Nat. Bank, New York; $242,000 improvement bonds, issued—$37,000 in 1891, $36,000 in 1892, $100,000 in 1893, $25,000 in 1894, and $44,000 in 1895, and $71,000 Sewer bonds—int. 6 p. c., payable at American Exchange Nat. Bank, New York. These latter bonds are optional. Total amount of bonds issued since incorporation, $500,000, of which there have been retired $225,000, leaving now outstanding $275,000. Assets, March 1, 1896: Cash, $104,000, invested in various funds. No default has ever been made. Authority, Henry Vollmer, Mayor.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop., 1890, 50,093. Ass'd val., 1895: R., $13,924,965; P., $2,751,445—total, $16,676,410. Est. actual value, 1894, $95,000,000. Tax rate per $1,000, 1893, $48.

Bonded debt, Feb. 15, 1896 (total, $475,000):

$323,000 Refunding Water, 20-yr. 4s, dated June 4, 1895.
17,000 of annexed towns 6s due in 1909.
$125,000 Refund. War'ts 20-yr. 4s Aug. 1, 1908, int. F. & A.

The refunding bonds are all for $1,000 each. All the bonds are subject to call at any time, except the issue dated June 4, 1895, which are optional after five years. Int. is payable at City Treasurer's office and in New York. Unfunded debt, $342,698. Cash on hand, $48,062. Net debt, $769,636. The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, D. A. Kooker, City Clerk.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop., 1890, 30,311; 1895, 40,655. Ass'd val., 1895: R., $15,445,625; P., $4,967,610—total, $20,413,235. Est. actual value, $30,000,000. Tax rate per $1,000, 1895, $11.

Bonded debt, March 1, 1896 (total, $693,273; annual interest, $39,425):

Refunding Bonds:
$356,957 6s of Feb. 1, 1897, int. F. & A.
105,309 6s of Sept. 1, 1896, int. F. & A.
107,161 6s due 1899 to 1904, int. semi-annually.
96,000 new refunding 4s of 1916.
$26,500 new refunding 5s of 1911.
1,346 Corcoran Loans past due, not presented for payment.
All bonds are tax free.

In addition to the above, paving 6s of 1900 are reported outstanding. Floating debt at same date, $220,989—total debt, March 1, 1896, $914,262. Int. payable at the office of the City Treas. and at various banks in New York. The city has never defaulted. The bonds due in 1896 will be refunded during the current year by the issue of new 4 p. c. bonds. In June, 1895, the city made provision for an issue of $200,000 gold refunding 20-yr. 4s, due Jan. 1, 1916, int. J. & J., at office of City Treas. or in New York. Authority, Peter Olinger, Mayor.

KEOKUK, Lee Co.—Incorp. as a city, Dec. 13, 1848. Pop., 1890, 14,101; 1895, 16,000. Ass'd val., 1895: R., $3,627,534; P., $900,425—total, $4,527,959. Est. actual value, $12,000,000. Tax rate per $1,000, 1895—State and county, $27.20; school, $10; city, $18.50.

Bonded debt, Feb. 13, 1896 (total, $275,000):

Graduated Bonds:
$11,000 5s of 1896-1900, due $2,500 yearly, int. A. & O.
13,000 5s of 1901-1906, due $2,500 y'ly, int. J. & J.
100,000 refunding 5s of Jan. 1, 1906, int. J. & J.
$51,000 refunding 5s of July 1, 1896 to 1913, int. J. & J.
100,000 refunding 5s of Jan. 1, 1914, int. J. & J.

Int. payable at Central Nat. Bank, New York, and at Keokuk. Bonds are in coupon form, graduated, $500 each; all others, $1,000 each. The city has issued since its incorporation about $800,000 bonds, of which $525,000 have been retired. No default made in payment of interest. Cash on hand March 1, 1896, $25,000. On July 1, 1896, the $2,000 refunding 5s then due were paid off, leaving $49,000 of that issue outstanding. Authority, Sumner T. Bisbee, Clerk of Council.

MUSCATINE, Muscatine Co.—Incorp. as a city, 1863. Pop., 1894, 15,000. Ass'd val., 1895: R., $2,189,100; P., $871,125—total, $3,060,226. Tax rate per $1,000, 1895—State, $2.50; county, $4; city, $25; ave. school, $18—$49.50. Bonded debt, Feb. 1, 1895—$337,600 RR. Judgment 25-yr. $1,000, $500 and $100 6s of Oct. 1, 1898, int. A. & O., at office of Gilman, Son & Co., Cedar st., New York. Annual int. charge, $20,256. Floating debt, $6,400. Sinking fund, $21,700. An annual collection of at least 1 p. c. of the amount of bonds must be made and used only to buy bonds at par. Authority, J. M. Butler, City Treas.

OTTUMWA, Wapello Co.—Incorp. as a town in 1857; as a city in 1868. Pop., 1890, 14,001; 1895, 16,756. Ass'd val., 1895: R., $3,138,155; P., $872,242—total, $4,010,397. Est. actual value, $11,500,000. Average tax rate per $1,000, 1895, $45.

Bonded debt, Jan. 1, 1896 (total, $134,988.90):

$24,000 C., M. & St. P. Ry. Aid 4s, dated, 1885, due $3,000 annually, Oct. 5, 1896-1903, int. A. & O.
30,000 St. Imp. 20-yr. 5s of May 20, 1909, int. M. & N.
3,000 Intersection Paving 6s, dated 1891, due July, 1896, int. July.
$43,988.90 Paving $300 to $900 6s, 1896-7-8-9, int. J. & D.
34,000 C. Ft. M. & D. M. Ry. Aid 4s, dated 1893, due 1905-6-7, int. J. & D.

In addition to the above bond issues, $40,000 4½s dated 1896, due Jan. 1, 1916, int. J. & J., have been issued for the purpose of funding the general fund warrants outstanding on March 26, 1894. All the bonds are for $1,000, except paving. Interest on street improvement, intersection paving, and paving bonds, payable in New York; on RR. aid bonds at Ottumwa; on the 4½s of 1916 at the Chase Nat. Bk., New York. The improvement bonds are fully covered by assessments against property abutting paved streets. The paving bonds are a lien on the abutting property, and are not, properly, a debt of the city. Sinking fund tax, two mills. Unfunded debt, Jan. 1, 1896, $53,344.34; total outstanding indebtedness, $188,333.24; annual int. charge, about $8,300. No default has ever been made. Authority, W. H. H. Asbury, Chairman Fin. Comm.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop., 1890, 37,806. Ass'd val., 1895: R., $10,440,816; P., $1,662,523—total, $12,103,339. Actual value about two-thirds more than assessed. Tax rate per $1,000, $19.25.

Bonded debt, March, 1896 (total, $875,500):

$375,000 Refund. 4½s, due $25,000 annually May 1, 1906-20.
220,000 Refund. 6s, due $95,000 May 1, 1906, and $125,000 1917.
$47,500 City Imp. 6s, dated 1886 to 1892, due 1910.
200,000 City Imp. 4½s of Aug. 28, 1916, int. F. & A.
33,000 Sewer 6s, due $11,000 ann. March 1, 1896-99.

In addition to the above there are outstanding $155,000 Sioux City Water Works Co., Library Association and Trustees of Police Station bonds, and $467,820.77 district improvement bonds; these bonds do not form any part of the bonded debt proper of the city. Bonds are coupon, for $1,000, except the improvement bonds, which are for $100, $500 and $1,000. Interest on the Ref. and Imp. bonds M. & N.; on the Sewer bonds, M. & S.; payable at the Chemical National Bank, New York. Floating debt (outstanding warrants), $441,444.52. Cash on hand, $33,096.85.

STATE OF KANSAS.

HISTORY.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. For statement showing by counties the area, population and assessed valuation, and also the total municipal indebtedness of the State, see Manual for 1894.

Population decennially since 1860:

1860 .....107,206|1870 .....364,399|1880 .....996,096|1890 1,427,096

STATEMENT showing the acreage of taxable lands, the tax valuation of all property, the rate of State tax for all purposes, and the amount of taxes levied for 10 years:

Years.	Taxable Lands.	Valuation of Lands.	Value of Town Lots.	Personal Property.	Railroad Property.	Total Reported Valuation.	Equalized Valuation.	Tax Rate.	Tax Levy.
	Acres.	$	$	$	$	$	$	*Mills.*	$
1886.....	33,481,024	142,668,463	46,967,260	55,491,779	32,453,777	277,110,684	277,113,333	4.10	1,136,164
1887.....	36,913,344	152,200,666	56,646,873	60,796,746	41,222,605	310,866,890	310,871,447	4.10	1,274,573
1888..... ..	40,743,796	168,558,549	73,862,136	56,441,263	52,829,665	353,237,323	353,248,333	4.10	1,448,318
1889...	43,171,473	173,801,010	76,330,671	53,187,372	57,494,850	360,813,903	360,815,073	4.20	1,515,423
1890.....	44,059,605	168,285,199	72,814,874	48,750,913	57,866,233	347,717,219	348,459,944	4.25	1,480,955
1891..... ...	44,700,020	170,160,309	74,203,947	47,401,227	50,865,825	342,631,308	342,632,407	3.95	1,353,398
1892.....	46,466,488	171,167,130	65,317,532	46,315,464	51,404,544	334,204,660	342,682,845	3.90	1,336,371
1893.....	45,479,718	173,077,920	65,756,543	47,227,073	61,659,941	347,766,196	356,621,818	3.81	1,358,060
1894.....	46,327,563	173,075,265	61,835,141	40,854,934	59,764,683	335,530,023	337,501,722	3.90	1,316,258
1895	47,691,400	173,296,813	62,076,828	35,031,849	59,503,654	329,909,144	329,939,031	4.25	1,403,240

Bonded debt, June 30, 1895 (total, $752,000; annual interest charge, $49,550):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Bonds Outstanding.	Annual Interest Charge.
			p.c.		$	$
Public Imp. Bonds (Act of Feb. 27, 1866).....	July 1, 1869	July 1, 1896	7	Jan. & July	70,000	4,900
Penitentiary Bonds (Act of Feb. 26, 1867).....	July 1, 1867	July 1, 1897	7	Jan. & July	100,000	7,000
Capitol Bonds (Act of Feb. 19, 1867).....	July 1, 1867	July 1, 1897	7	Jan. & July	100,000	7,000
Capitol Bonds (Act of March 3, 1868)	July 1, 1868	July 1, 1898	7	Jan. & July	150,000	10,500
Penitentiary Bonds (Act of March 3, 1868)....	July 1, 1868	July 1, 1898	7	Jan. & July	50,000	3,500
Insane Asylum Bonds (Act of March 3, 1868)	June 1, 1868	June 1, 1898	7	Jan. & July	20,000	1,400
State House Bonds (Act of March 3, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	70,000	4,900
Military Contingent Bonds (Act of Feb. 26, 1869) ..	Jan. 1, 1869	July 1, 1899	7	Jan. & July	89,000	6,230
Refunding Bonds	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bond	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400

With the exception of the Military Contingent bonds of 1869-1899 for $89,000, and the refunding bonds of 1889-1909 for $85,000, all bonds are for $1,000 each. The permanent school fund holds $38,000 of the bonds of 1866-1896, $50,000 Penitentiary bonds of 1867, $35,000 Capitol bonds of 1867, $66,000 Capitol bonds of 1868, $41,000 Penitentiary bonds of 1868, $45,000 State House bonds, and all of the rest of the issues—a total of $487,000, and the State University fund holds $9,000 Penitentiary bonds of 1868, leaving $256,000 bonds outstanding in the hands of individuals and corporations. The Public Improvement 7s of July 1, 1896, will be paid at maturity. Interest payable at the National Bank of the Republic, New York City.

Indebtedness of Counties in the State of Kansas.

ALLEN.—Area, 504 sq. miles. Pop., 1896, 14,153. Ass'd val., 1896: R., $2,381,441; P., $420,886; RRs., $573,633—total, $3,376,160. Est. actual value, 1894, $7,000,000. Average tax rate (State and county), $15.50 per $1,000. Bonded debt, July, 1896—$135,000 6 p. c. bonds in aid of L., L. & G. RR., issued July 1, 1880, due July 1, 1900, int. payable J. & J., at Nat. Bank of the Republic, New York. Sinking fund, $8,500. Net debt, $126,500. Authority, James Wakefield, Co. Clerk. County seat, Iola.

ANDERSON.—Area, 576 sq. miles. Pop., 1890, 14,203. Ass'd val., 1894, $3,928,944. Average tax rate, $40.50 per $1,000.

Bonded debt, Feb. 1, 1895 (total, $294,500; annual interest charge, $17,760):

$9,000 L., L. & G. RR. Aid 30-yr. 7s of 1900, int. J. & J.
120,000 funded 20-yr. 6s of July 1, 1905, int. J. & J.
8,500 funded 6s, April 22, 1881—Jan. 1, 1911, int. J. & J.
$29,000 funded 6s, Feb. 1, 1886—Jan. 1, 1906, int. J. & J.
70,000 funded 20-yr. 6s of July 1, 1907, int. J. & J.
58,000 St. L. & Ariz. RR. Aid 6s, issued April 22, 1881, due Jan. 1, 1911, int. J. & J.

Sinking fund, July, 1894, $5,165. Authority, J. W. Garrison, Co. Treas. County seat, Garnett.

ATCHISON.—Area, 423 sq. miles. Pop., 1890, 26,758. Ass'd val., 1895: R., $3,374,220; P., $1,468,270—total, $4,842,490. Est. actual value, $15,000,000. Average tax rate, $50.77 per $1,000. Bonded debt, Feb. 18, 1896—$231,000 refunding 30-yr. $1,000 6s of July 1, 1914, but optional after July 1, 1900; and $68,000 refunding 30-yr. $1,000 5s of July 1, 1916, optional after July 1, 1902, int. on both issues payable J. & J., at Kansas State Fiscal Agency, New York.—total, $299,000. Annual interest charge, $17,260. One-twentieth of the principal amount of the bonds is required to be levied each year, commencing the twentieth year prior to the maturity of the bonds, as a sinking fund for their redemption. Total amount of bonds issued by the county since its incorporation, $1,008,200; of which there have been retired $709,200; leaving now outstanding, $299,000. No default has ever been made. Authority, Charles H. Krebs, Co. Clerk. County seat, Atchison.

BARBER.—Area, 1,134 sq. miles. Pop., 1890, 7,973; 1895, 5,113. Ass'd val., 1895, $2,712,035. Bonded debt, Feb. 15, 1896 (total, $359,700; annual interest charge, $21,770):

Refunding Bonds:
$9,400 8s, issued 1879-80-1, due July 1, 1913-1914.
15,900 6s, issued Jan. 7, 1881, due July 1, 1910.
77,400 6s, issued 1881-2-3-5, due July 1, 1911.
20,000 6s, April 15, 1884—July 1, 1913.
$94,000 6s, issued 1884-5-6—July 1, 1914.
94,000 30-yr. 6s of Jan. 1, 1916.
24,000 30-yr. 6s of July 1, 1917.
25,000 Jail and Court House 30-yr. 6s of Jan. 1, 1916.

Interest on bonds, Jan. and July, payable at Fourth Nat. Bk., New York. Authority, J. W. Potes, Co. Treas. County seat, Medicine Lodge.

BOURBON.—Area, 637 sq. miles. Pop., 1890, 28,575. Ass'd val., 1894: R., $3,955,788; P., $1,934,955—total, $5,890,743. Tax rate, $34.10 per $1,000. Bonded debt, March 1, 1895—$219,200 refunding (RR. Aid) 30-yr. 6s, due July 1, 1909, int. J. & J., at the Kansas State Fiscal Agency, New York; floating debt, $6,675—total, $225,875. Annual interest charge, $13,152. Sinking fund, $38,000. Authority, Z. A. Hornaday, Co. Treas. County seat, Fort Scott.

CHAUTAUQUA.—Area, 651 sq. miles. Pop., 1890, 12,297. Ass'd val., 1895, $2,069,037. Average tax rate, $40.43 per $1,000. Bonded debt, March 14, 1896—$140,000 RR. $1,000 30-yr. 6s of Jan. 1, 1917, int. J. & J., at New York; floating debt, $600—total, $140,600. Floating debt bears no interest. No default has ever been made. Authority, T. L. Hargrove, Co. Clerk. County seat, Sedan.

CLARK.—Area, 975 sq. miles. Pop., 1890, 2,357; 1895, 1,527. Ass'd val., 1895, $1,192,654. Tax rate (State, county and school), $35 per $1,000. Bonded debt, Feb. 1, 1895—$25,000 refunding 6s, dated Feb. 21, 1887, due ($5,000 biennially), Feb. 21, 1907 to 1915, int. F. & A.; $20,000 Court House 20-yr. 6s of March 1, 1908, int. M. & S.; $121,300 railroad 30-yr. 6s of April 10, 1919, int. A. & O.; $2,000 jail 6s of Feb. 1, 1910—total, $168,300. Total debt, $178,300. Interest on all bonds payable at the National Bank of the Republic, New York. The county has never defaulted. W. C. Dugan, Co. Treas. County seat, Ashland.

CLAY.—Area, 660 sq. miles. Pop., 1890, 16,164. Ass'd val., 1894: R., $2,218,882; P., $1,163,851—total, $3,382,733; 1895, $3,042,310. Est. actual value, 1894, $12,000,000. Tax rate per $1,000, 1894, $32.75. Bonded debt, April 15, 1896 ($201,000; annual interest charge, $12,200):

Bridge Bonds:
$10,000 7s, issued Aug. 4, 1885, due Jan. 1, 1905.
15,000 20-yr. 6s, issued 1886, due Jan., 1906.
9,000 20-yr. 5s, issued 1887, due Dec. 1, 1907.
Railroad Aid Bonds:
$13,000 J. C. & F. K. RR. 30-yr. 7s of Feb. 16, 1902.
100,000 C., K. & N. RR. 20-yr. 6s of Dec. 15, 1907.
54,000 RR. funding 30-yr. 6s of July 1, 1911.

All bonds are $1,000 coupons; interest Jan. and July; payable on the railroad bonds at First Nat. Bk., New York; on the bridge 5s and 7s at Topeka, and on the bridge 6s in New York. Sinking fund, about $11,186. No default has ever been made. Authority, W. V. Heusted, Co. Treas. County seat, Clay Centre.

CLOUD.—Area, 720 sq. miles. Pop., 1890, 19,295. Ass'd val., 1895: R., $2,726,298; P., $1,037,115—total, $3,763,413. Total tax, 1894, $36.80 per $1,000. Bonded debt, July, 1896—$70,000 Railroad (C. B. U. P. RR.) Aid 30-yr. 6s of Jan. 1, 1908; $10,000 funding 25-yr. 6s of July 1, 1906; $5,000 poor-farm 20-yr. 6s of July 1, 1901; $26,500 Court House 5s, issued Jan. 23, 1888, due July 1, 1908—total, $116,500. Sinking fund, $9,226. Interest payable J. & J., at State Treasurer's office, Topeka, Kan. County seat, Concordia.

COFFEY.—Area, 648 sq. miles. Pop., 1890, 15,856. Ass'd val., 1895, $3,445,341. Actual value three times ass'd. Average tax rate, $36.70 per $1,000. Bonded debt, June 30, 1895—$10,000 Bridge 6s, issued Aug. 15, 1890, due 1901, int. F. & A.; $100,000 K. C., B. & S. F. RR. Aid 30-yr. 7s of March 31, 1907, int. M. & S.—total, $110,000; annual int. charge, $7,600. Sinking fund, $2,365. No default has ever been made. Authority, T. N. Bell, Co. Clerk. County seat, Burlington.

COMANCHE.—Area, 795 sq. miles. Pop., 1890, 2,549. Ass'd val., 1895: R., ——; P., ——.—total, $980,516. Est. actual value, ——. Tax rate per $1,000, 1895, $24. Bonded debt, total ($176,000) consists of $30,000 funding 6s of Jan. 1, 1912; $3,000 jail 6s of Sept. 1, 1919; $143,000 refunding 6s of July 1, 1920; interest on all issues J. & J., payable at Kansas Fiscal Agency, New York. It is reported the State is expected to assume the payment of the $143,000 refunding bonds, issued to liquidate fraudulent bonds and interest accumulated thereon, the county claiming, upon the recommendation of the court, that the fraud was committed by or through the negligence of State officials. County seat, Coldwater.

COWLEY.—Area, 1,122 sq. miles. Pop., 1890, 34,478. Ass'd val., 1894, $6,492,034. Est. actual value, $30,000,000. Average tax rate, $44.30 per $1,000.
Bonded debt, Dec. 1, 1894 (total, $349,500; annual int. charge, $20,015):

$29,500 K. C., L. & S. K. RR. Aid 30-yr. 7s of Jan. 1, 1919.

K. C. & S. W. RR. Aid Bonds:
30,000 30-yr. 6s of August 1, 1915, int. F. & A.
20,000 30-yr. 6s of Oct. 7, 1915, int. A. & O.
30,000 30-yr. 6s of Dec. 1, 1915, int. J. & D.
$40,000 30-yr. 6s of May 1, 1917, int. M. & N.

D. M. & A. RR. Aid Bonds:
20,000 6s, issued March 2, 1886, due 1915, int. M.
20,000 6s, May 27, 1887—May 1, 1917, int. M. & N.
40,000 6s, July 5, 1887—May 1, 1917, int. M. & N.
119,000 Refund. 5s of Sept. 30, 1920, opt. after 1900.

Int. at Inter-State Nat. Bank, New York and Topeka; on K. C., L. & S. K. RR. 7s, Jan. and July. County seat, Winfield.

DICKINSON.—Area, 851 sq. miles. Pop. 1890, 22,273. Ass'd val., 1895, $4,634,164. Average tax rate, 1894, per $1,000, $39.77. Bonded debt, April 21, 1896—$176,000 C., K. & W. RR. Aid 6s, of which $116,000 are for 30 years, due July 1, 1917, int. J. & J., and $60,000 are for 20 years, due Nov. 1, 1907, int. M. & N.; and $100,000 C., K. & N. RR. Aid 20-yr. 6s of Dec. 28, 1907, int. J. & D.—total, $276,000; annual int. charge, $16,500. Interest on all above bonds is payable at the Kansas fiscal agency, the National Bank of the Republic, New York. No default made in payment of interest. Authority, C. H. Pattison, Co. Treas. County seat, Abilene.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535. Ass'd val., 1894, $3,546,045. Bonded debt, July 1, 1894—$508,000 RR. Aid bonds, of which $473,000 are 5s, due July 1, 1922, but optional, and $25,000 5s, due July 1, 1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. Sinking fund, $10,476. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961. Ass'd val., 1894: R., $3,270,100; P., $1,485,000—total, $4,755,100. Bonded debt, July 1, 1894—$138,600 Railroad Aid 6s, issued Dec. 1, 1879, due July 1, 1899, int. J. & J.; $298,400 Railroad Aid 6s, issued April 28, 1882, and Dec. 3, 1883, due Jan. 1, 1902, and Jan. 1, 1912, int. J. & J.; $59,700 Railroad Aid 6s, due $8,200 annually, on July 1, 1894 to 1909, int. J. & J.—total, $496,700. County seat, Lawrence.

EDWARDS.—Area, 612 sq. miles. Pop. 1890, 3,600. Ass'd val., 1895. $1,498,786. Average tax rate, 1894, per $1,000, $41.80. Bonded debt, May 27, 1895 (total, $142,000):

$20,000 (for court-house and jail) 20-yr. 7s of Oct. 10, 1905, int. A. & O.
2,000 (for repairing bridge) 20-yr. 7s of July 1, 1901, int. J. & J.
10,000 Bridge 7s, issued March 15, 1886, due $1,000 annually, Jan. 1, 1897 to 1906, int. J. & J.
$88,000 C., K. & W. RR. Aid 30-yr. 6s of Aug. 4, 1916 and 1921, int. F. & A.
Refunding Bonds:
$12,000 6s, issued Oct. 3, 1883, due July 1, 1908.
3,000 6s, issued Oct. 24, 1883, due July 1, 1908.
7,000 30-yr. 6s of July 1, 1918.

Bonds are mostly reg., for $1,000. Interest at fiscal agency in New York. Total debt, $159,000. No default has ever been made. Under date of July 16, 1895, the County Clerk writes: "$15,000 bonds will be issued within the next 30 days for the purpose of funding outstanding scrip." Authority, C. C. Cormack, Co. Clerk. County seat, Kinsley.

FORD.—Area, 1,040 sq. miles. Pop. 1890, 5,308. Ass'd val., 1895: R., $1,209,131; P., $74,125—total, $1,923,256. Est. actual value, $6,560,000. Average tax rate per $1,000, $30.75. Bonded debt, Feb. 10, 1896 (total, $169,900):

$4,000 Refunding 6s of July 1, 1911, int. J. & J.
49,000 Funding 6s, due $20,000 May 15, 1901; $29,000 July 2, 1918, int. J. & J.
100,000 A. K. & C. RR. 6s of Jan. 1, 1908, int. J. & J.
$3,000 Bridge 7s, due April 23, 1896, int. J. & J.
13,900 Bridge 6s and 7s, due $5,000 Jan. 1, 1906; $8,900 Jan. 1, 1908, int. J. & J.

Int. payable at Nat. Bank of the Republic, New York. Outstanding county warrants, about $50,798—total debt, $220,698. Sinking fund, $4,496. No default made in payment of interest. Authority, J. H. Leidigh, Co. Clerk. County seat, Dodge City.

FRANKLIN.—Area, 576 sq. miles. Pop. 1890, 20,279. Ass'd val., 1894, $4,950,511; 1895, $4,886,924. Est. actual value, $20,000,000. Average tax rate per $1,000, $28.50. Bonded debt, July 1, 1896—$198,700 Refunding L., L. & G. RR. Aid 6s, of which $1,000 for 15-yr. fell due July 1, 1895; $20,000 for 20-yr. are due July 1, 1900, and $177,700 for 30-yr. are due Jan. 1, 1910; and $56,900 K. C. & S. F. Ry. Aid 33-yr. 6s. of Jan. 1, 1910—total, $255,600; annual int. charge, $15,336. Total debt, $257,457. Int. payable Jan. & July. Authority, J. K. Bailey, Co. Clerk. County seat, Ottawa.

GEARY.—Area, 407 sq. miles. Pop. 1890, 10,423. Ass'd val., 1895: R., $1,509,564; P., $608,489—total, $2,118,053. Est. actual value, $6,000,000. Average tax rate, $37.50 per $1,000. Bonded debt, July 1, 1895—$17,000 J. C. & Ft. K. RR. Aid 30-yr. 7s of Dec. 7, 1902, int. J. & D.; $72,000 Funded Railway 6s, issued July 1, 1881, due from July 1, 1896 to 1911, int. J. & J.; $3,000 Funded Railway 6s, issued Jan. 27, 1882, due July 1, 1911, int. J. & J.; and $3,500 Milford Township Bridge 6s, issued 1882, due July, 1896, to 1902, int. J. & J.—total, $95,500. The Bridge bonds were assumed by Geary Co. under Act of Legislature, 1893. Int. payable at the Kansas fiscal agency (Fourth Nat. Bank), New York City. All bonds are coup., the Milford Bridge 6s for $500, all others for $1,000. To aid in the construction of the Junction City and Fort Kearney Ry., $100,000 were issued; $83,000 were funded, and $8,000 of the latter paid. Total amount of bonds issued and assumed by county since its organization, $157,500, of which there have been retired $62,000, leaving now outstanding $95,500. Sinking fund is provided to take care of all bonds as they become due. No default has ever been made. Authority, M. C. Trovinger, Co. Clerk. County seat, Junction City.

GREENWOOD.—Area, 1,155 sq. miles. Pop. 1890, 16,309. Ass'd val., 1895: R., $2,344,530; P., $632,534; RRs., $904,473—total, $3,881,537. Est. actual value, $16,000,000. Tax rate per $1,000, $39.40. Bonded debt, March 3, 1896—$247,000 K. C., E. & S. RR. Aid 30-yr. 5s of Jan. 1, 1916, int. J. & J., at State Treas. office. No default made in payment of interest. Authority, S. N. Brownson, Co. Treas. County seat, Eureka.

HARPER.—Area, 810 sq. miles. Pop. 1890, 13,266. Ass'd val., 1894: R., $1,859,158; P., $808,999—total, $2,668,157. Est. actual value, $10,000,000. Average tax rate per $1,000, $54.20. Bonded debt, Dec. 15, 1894—$29,000 Refunding 6s of July 1, 1912, int. J. & J.; $59,000 Refunding 6 p. c. bonds, issued Sept. 1, 1892, due July 1, 1895 to 1897—total, $88,000; annual interest charge on same, $5,280. Total amount of bonds issued by the county since its incorporation, $126,000, of which there has been retired $38,000, leaving now outstanding $88,000. No default has ever been made. In the county there are 86 school districts, with an indebtedness of $93,942. All later information refused. Authority, Wm. Duffy, Co. Clerk. County seat, Anthony.

HODGEMAN.—Area, 864 sq. miles. Pop. 1890, 2,395. Ass'd val., 1894, $1,289,696. Average tax rate per $1,000, $31.20. Bonded debt, Feb. 15, 1896—$12,000 6 p. c. Refunding warrants, due July 1, 1912; $38,000 Refunding 6s, due $19,000 Feb. 6, 1917; $9,000 Jan. 1, 1917; $6,000 Aug. 1, 1917, and $4,000 Nov. 1, 1917; $6,000 Refunding warrants, due July 1, 1918, int. J. & J.; $3,000 Poor Farm bonds, due June 1, 1919, int. J. & D.; $10,000 Court-House bonds, due April 1, 1906, int. A. & O.; $50,000 C., K. & N. RR. Aid bonds, due Sept. 1, 1917, int. M. & S.; $4,000 Refunding bonds, due July 1, 1919, int. J. & J.—total, $123,000. Interest payable in New York. County seat, Jetmore.

JACKSON.—Area, 658 sq. miles. Pop. 1890, 14,626. Ass'd val., 1895, $3,910,380. Est. actual value, $12,000,000. Average tax rate per $1,000, $36. Bonded debt, July 1, 1895—$49,000 K. C. Ry. Aid 7s, issued Nov. 9, 1871, due Jan. 1, 1902, int. J. & J.; $100,000 C., K. & N. RR. Aid 6s of April 1, 1907, int. A. & O.—total, $149,000; annual interest charge on same, $9,400. Sinking fund, $14,000. Interest on 7s and on $80,000 6s, payable in New York; on $20,000 6s, in Topeka. Authority, H. Tucker, Co. Treas. County seat, Holton.

JOHNSON.—Area, 480 sq. miles. Pop. 1890, 17,385. Ass'd val., 1894: R., $2,616,341; P., $1,566,342—total, $4,172,683. Est. actual value, $4,172,683. Average tax rate, $22.48 per $1,000. Bonded debt, Feb. 13, 1896 (total, $221,000; annual interest charge, $14,500):

$51,000 St. L., L. & D. RR. Aid 7s, issued Sept. 8, 1886, due July 1, 1899, int. J. & J., at Fourth Nat. Bank, New York.
18,000 Funding 5s, issued June 24, 1881, due July 1, 1901, int. J. & S., at State Treas. office.
65,000 K. C. & S. F. RR. Aid 30-yr. 7s of Dec. 16, 1899, int. J. & D., at County Treas. office.
87,000 Funding 20-yr. 5s of Feb. 15, 1902, int. F. & A., at State Treasurer's office.

Sinking funds, $7,341. No default has ever been made. Authority, D. B. Johnson, Co. Treas. County seat, Olathe.

KINGMAN.—Area, 864 sq. miles. Pop. 1890, 11,823. Ass'd val., 1895, $2,792,119. Est. actual value, $10,000,000. Average tax rate per $1,000, $36. Bonded debt, July 13, 1895—$62,000 Funding 6s, of which $7,100 are 30-yr., due July 1, 1909; $5,800 are 30-yr., due Jan. 6, 1910; $1,100 are 30-yr., due April 13, 1910; $10,000, issued July 12, 1881, due July 1, 1911; $5,500, issued April 1, 1882, due Jan. 1, 1912; $2,000 are 20-yr., due Jan. 1, 1912; $8,000, issued July 3, 1883, due July 1, 1903; $2,500 issued Sept. 1, 1883, due Jan. 1, 1903; and $20,000 are 30-yr., due April 11, 1917; $125,000 D. M & A. RR.

Aid 6s, issued Aug. 2, 1886, due Feb. 2, 1916—total, $187,000. Outstanding warrants, $408.83. Sinking fund, $3,183.95. Net debt, $184,226.88. W. J. Madole, Co. Clerk. County seat, Kingman.

KIOWA.—Area, 720 sq. miles. Pop. 1890, 2,873. Ass'd val., 1894, $1,256,192. Average tax rate per $1,000, $32. Bonded debt, Feb. 28, 1895—$85,000 K. P. & W. RR. 30-yr. 6s, due in 1917, $60,000 on Aug. 4, int. J., and $25,000 on Oct. 3, int. O.; $41,000 C., K. & N. RR. 30-yr. 6s of Oct. 1, 1971, int. A. & O.; and $82,000 Refunding 30-yr. 6s, due in 1919; $79,000 on Feb. 15, int. F. & A., and $3,000 in Oct., int. J. & J.—total, $208,000. The U. S. District Court, at Topeka, Kan., has declared the RR. aid bonds an unlawful issue and void. Authority, J. R. Kane, Co. Treas. County seat, Greensburgh.

LANE.—Area, 720 sq. miles. Pop. 1890, 2,060. Ass'd val., 1895: R., $575,151; P., $294,517—total, $869,668. Est. actual value, $1,739,336. Average tax rate per $1,000, $18.20. Bonded debt, Feb., 1896—$124,500 Refunding 6s, of which $108,500 are 30-yr. $500 coup. each, due Jan. 1, 1918, and $16,000 29-yr. $1,000 coup. each, due Jan. 1, 1918, int. J. & J., payable at the Nat. Bank of Republic, New York. Total amount of outstanding indebtedness, Feb. 15, 1896, $138,500; annual interest charge, $8,310. Authority, J. H. Schiereck, Co. Treas. County seat, Dighton.

LEAVENWORTH.—Area, 455 sq. miles. Pop. 1890, 38,485. Ass'd val., 1895: R., $7,133,847; P., $2,301,320—total, $9,435,167. Est. actual value, 1894, $30,000,000. Average tax rate per $1,000, 1895—State, $4.40; county, $13.10. Bonded debt, 1896 (total, $1,046,600; annual interest charge, $55,594):

$319,600 30-yr. Refunding 6s of July 1, 1909, int. J. & J.
6,800 Ser. J. 20-yr. 6s of July 1, 1899, int. J.&J.
$720,200 Funding 30-yr. 5s of July 1, 1915, int. J. & J.

All bonds are coupon; the 1909 6s for $1,000, $500, $100; all others, $100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. Total amount of bonds issued by the county since its organization, including original and Refunding bonds, $2,382,850, of which refunded and paid, $1,336,250, leaving now outstanding $1,046,600 Refunded bonds. Charles Peaper, Co. Treas. County seat, Leavenworth.

LINCOLN.—Area, 720 sq. miles. Pop. 1890, 9,709. Ass'd val., 1894, $2,476,197. Average tax rate per $1,000, $36.40. Bonded debt, June 30, 1894—$23,500 Refunding 20-yr. bonds, of which $12,500 are due May 1, 1904, and $11,000 July 1, 1904; $120,000 S. L. & W. RR. Aid 6s, of which $50,000 were issued Oct. 13, 1886, due Oct. 1, 1916, and $70,000 are 30-yr., due Oct. 18, 1917—total, $143,500. Sinking fund, $25,652. County seat, Lincoln.

LYON.—Area, 858 sq. miles. Pop. 1890, 23,196; 1896, 24,251. Ass'd value, 1896: R., $5,242,982; P., $2,186,859—total, $7,429,841. Est. actual value, $20,000,000. Average tax rate per $1,000, $12.30. Bonded debt. Feb. 1, 1896—$230,000 Refunding 5s of July 1, 1917, int. J. & J. Annual interest charge, $11,500. All the bonds are coupon for $1,000 each, payment optional at any time. Total amount of bonds issued by the county since its organization, $415,000; retired, $179,000, leaving outstanding, $230,000. The bonds were issued for the purpose of refunding bonds issued in aid of the M., K. & T., and the A., T. & S. Fe RRs. A special tax of 1-20 of 1 p. c. is usually levied annually, the proceeds being used in the purchase of bonds. Interest is payable at State Treasurer's office, Topeka, Kan. The county has never defaulted. Authority, George Johnston, Co. Treas. County seat, Emporia.

MARION.—Area, 954 sq. miles. Pop. 1896, 20,451. Ass'd val., 1895, $4,033,069. Est. actual value, $20,000,000. Average tax rate per $1,000, $44.70. Bonded debt, July 1, 1896, $6,000 Kan. & Neb. RR. Aid 20-yr. 7s of May 1, 1902; $185,000 Refunding 30-yr. 5½s of July 1, 1922; $125,000 Refunding 30-yr. 5½s of May 1, 1920—total, $316,000; annual interest, $17,470. The $125,000 issue is optional after 1911, and the $185,000 issue after 1912. Authority W. V. Church, Co. Clerk. County seat, Marion.

MEADE.—Area, 975 sq. miles. Pop. 1890, 2,542; 1895, 1,741. Ass'd val., 1894, $1,020,810; 1895, $1,031,310. Average tax rate per $1,000, $39.60. Bonded debt, July 15, 1895—$53,000 Refunding 6s, of which $18,000 were issued July 11, 1887, and $12,000 Jan. 1, 1888, both due Jan. 1, 1917, and $23,000 issued Nov. 8, 1889, due July 1, 1919; $115,000 RR. Aid 20-yr. 6s of March 15, 1908—total, $168,000. Authority, E. F. Reiman, Co. Clerk. County seat, Meade.

MIAMI.—Area, 588 sq. miles. Pop. 1890, 19,614. Ass'd val., 1895, $4,514,515. Average tax rate per $1,000, $25. Bonded debt, March 15, 1896—$117,400 K. C., Ft. S. & M. RR. Aid 30-yr. 7s of Sept. 3, 1896; $75,000 M., K. & T. RR. Aid 30-yr. 7s of July 1, 1901—total, $192,400; annual interest charge, $13,468. Interest payable J. & J. at Nat. Bank of the Republic, New York. Sinking fund, $76,098. Net debt, $116,302. Authority, J. P. Hiner, Co. Treas. County seat, Paola.

MONTGOMERY.—Area, 648 sq. miles. Pop. 1890, 23,104. Ass'd val., 1895, $3,758,799. Est. actual value, $13,000,000. Bonded debt, July 1, 1896—$122,800 L., L. & G. RR. Aid 30-yr. 8s, due 1-15th yearly, 1896 to July 2, 1907, int. J. & J., at Topeka, Kan. The county has never defaulted. The total issue of bonds by the county is limited by law to 10 p. c. of assessed valuation. Floating debt, $40,000. Authority, J. R. Blair, Co. Treas. County seat, Independence.

MORRIS.—Area, 684 sq. miles. Pop. 1890, 11,381. Ass'd val., 1894, $3,485,478. Bonded debt, Feb. 10, 1896—$100,000 Refunding RR. 30-yr. coup. 6s of July 1, 1911, int. J. & J., at Nat. Bank of the Republic, New York. No floating debt. No default has ever been made. Authority, R. S. Davidson, Co. Treas. County seat, Council Grove.

NESS.—Area, 1,080 sq. miles. Pop. 1890, 4,944. Ass'd val., 1895, $1,824,210. Est. actual value, $2,500,000. Average tax rate per $1,000, $36.22. Bonded debt, July 1, 1896—$48,000 (to fund floating indebtedness) 6s, of which $18,000 were issued Oct. 1, 1883, due July 1, 1913, and $30,000 of 30-yr. are due July 15, 1918; $75,000 C., K. & W. RR. Aid 30-yr. 6s of Jan. 1, 1917—total, $123,000. Int. payable at office of Co. Treas., and Nat. Bank of Republic, New York. Authority, John Engel, Co. Treas. County seat, Ness City.

OSAGE.—Area, 720 sq. miles. Pop. 1896, 24,655. Ass'd val., 1896: R., $1,890,624; P., $244,377; RR., $1,013,548—total, $3,148,549. Est. actual value, $15,000,000. Average tax rate per $1,000, 1894—State, $5.10; county, $6. Bonded debt, April 18, 1895—$150,000 A., T. & S. F. RR. Aid 7s, issued Jan. 1, 1869, due Sept. 1. 1899; $50,000 Lawrence and Carbondale RR. Aid 30-yr. 7s of July 1, 1902—total, $200,000. Sinking fund, $30,000. Interest payable at the Kansas fiscal agency (National Bank of the Republic), New York. F. M. Nelson, Co. Treas. County seat, Lyndon.

OTTAWA.—Area, 720 sq. miles. Pop. 1890, 12,581; 1895 (est.), 10,422. Ass'd val., 1895, $2,519,318. Bonded debt, Feb. 1, 1896—$100,000 30-yr. 8s, due $50,000 July 1, 1908, and $50,000, 1909; $90,000 30-yr. 6s, due Jan. 1, 1918—total, $190,000. The 8 p. c. County bonds were issued in aid of the Solomon Railroad, and the 6 p. c. bonds in aid of the C., K. & W. RR. No default has ever been made. Authority, T. C. Davis, Co. Treas. County seat, Minneapolis.

PRATT.—Area, 720 sq. miles. Pop. 1890, 8,118. Ass'd val., 1894, $2,405,175. Bonded debt, Aug. 1, 1894—$120,000 Kingman, Pratt and Western RR. Aid 6s, due $96,000 Dec. 15, 1916, and $24,000 June 1, 1917; $202,300 County Funding 6s, due $4,500 June 1, 1908; $1,000 July 21, 1912, $800 Jan. 10; $4,500 April 11, and $8,000 April 25, in 1913; $23,500 Jan. 1, 1915; $24,500 July 1, 1917; $12,000 July 1, and $5,000 Oct. 1, 1918; $46,500 Jan. 1; $60,000 Feb. 1; $12,000 May 1, in 1920—total, $322,300. Authority, J. F. Mason, Co. Treas. County seat, Pratt.

RENO.—Area, 1,260 sq. miles. Pop. 1890, 17,279. Ass'd val., 1895: R., $4,027,201; P., $501,084; RRs., $1,189,335—total, $5,717,620. Est. actual value, $26,000,000. Average tax rate per $1,000, 1895—State, $4.80; county, $7.75. Bonded debt, April 25, 1896:

$92,000 Ser. D, 30-yr. $1,000 6s, June 1, 1919, int. J. & D.
40,000 Ser. O, 20-yr. $1,000 5s of 1915, int. M. & O.
45,000 Ser. P, 20-yr. $1,000 5s of 1916, int. F. & A.
120,000 30-yr. $1,000 5½s of Jan. 1, 1919, int. J.&J.
$11,000 30-yr. $1,000 5½s (for refunding jail warrants) of Jan. 1, 1919, int. J. & J.
75,000 C., K. & N. RR. Aid 20-yr. $1,000 6s, Aug. 15, 1907, int. F. & A.

Total bonded debt, $383,000. Sinking fund, $3,000. Net debt, $380,000. No floating debt. Interest on Ser. O 5s, payable at State Treasury; on all others at the fiscal agency, New York. When bonds are half matured, a levy is made for sinking fund. The county has never defaulted. Authority, G. W. Cooter, Co. Treas. County seat, Hutchinson.

RICE.—Area, 720 sq. miles. Pop. 1890, 14,451. Ass'd val., 1895: R., $1,985,528; P., $256,516; RRs., $926,988—total, $3,169,032. Est. actual value, $12,000,000. Average State and county tax per $1,000, $14.75. Bonded debt, March 1, 1896—$2,000 (issued for poor farm) 30-yr. 6s of April 16, 1911, int. A. & O.; $12,000 Salina, Sterling and El Paso Ry. Aid 30-yr. 6s of March 7, 1917, int. M. & S.; $88,000 Refunding S., S. & El P. Ry. 30-yr. 6s of Jan. 1, 1920, int. J. & J.—total, $102,000. No default has ever been made. Authority, Robert Findlay, Co. Clerk. County seat, Lyons.

RILEY.—Area, 612 sq. miles. Pop. 1890, 13,183. Ass'd val., 1894: R., $2,348,824; P., $1,175,671—total, $3,524,495. Est. actual value, $17,000,000. Average tax rate per $1,000, 1894—State, $4.25; county, $6. Bonded debt, Nov. 20, 1894—$100,000 C., K. & W. RR. Aid 20-yr. 6s of Jan. 2, 1908, and $141,000 Refunding 24-yr. 6s of July 10, 1904, int. on both issues J. & J., at the fiscal agency, New York. Annual interest charge, $15,900. Both issues of bonds are subject to call at any time. Sinking fund, $5,000. Authority, Thomas Hunter, Co. Treas. County seat, Manhattan.

ROOKS.—Area, 900 sq. miles. Pop. 1890, 8,618. Ass'd val., 1895, $2,084,744. Actual value, two-thirds more than assessed. Tax rate per $1,000, $32.50. Bonded debt, July 16, 1895 (total, $118,900):

Refunding Bonds:
$5,000 20-yr. 10s of April 12, 1895, but opt., int. A. & O.
26,400 7s, due $2,000 April 1, 1896, $4,900 in 1897-8,, $6,000 in 1899-1900, $3,100 in 1901-2, $2,400 Dec. 1, 1899, and $8,000 July 1, 1903.
$12,000 6s, due July 1, 1903, int. J. & J.
15,500 20-yr. 6s, due $11,500 July 1, 1906, and $4,000 Oct. 3, 1903.
60,000 RR. Aid 30-yr. 6s of July 1, 1917, int. J. & J.

No floating debt. Sinking fund, $3,500. Interest is payable at the Nat. Bank of the Republic, New York, N. Y. (except on the 6s due Oct. 1, 1903). The county has never defaulted in payment of its obligations. Authority, C. A. Fesler, Co. Treas. County seat, Stockton.

RUSH.—Area, 720 sq. miles. Pop. 1890, 5,204. Ass'd val., 1895: R., $1,314,279; P., $74,882; RRs., $338,662—total, $1,727,823. Actual value, two-thirds more than assessed. Tax rate per $1,000, $37.95. Bonded debt, July 15, 1895—$20,000 Court-House 20-yr. 6s of July 1, 1908; $132,000 6 p. c. 30-yr. K. & C. RR. Aid 30-yr. 6s of May 1, 1918; $32,200 Funding 6s, of which $1,000 is due July 1, 1895; $1,000 due July 1, 1896; $1,000 due July 1, 1897; $1,000 due July 1, 1898; $1,000 due July 1, 1899; $500 due July 1, 1900; $9,200 due July 1, 1908; $9,500 due July 1, 1909, and $8,000 due July 1, 1911—total, $184,200; floating debt, $6,000. No further information. Authority, W. J. Hayes, Co. Clerk. County seat, La Crosse.

SALINE.—Area, 720 sq. miles. Pop. 1890, 17,442. Ass'd val., 1895, $3,867,045. Tax rate per $1,000, 1894, $35.50. Bonded debt, July 15, 1895 (total, $253,000; annual interest, $15,180):

$84,000 Mo. Pac. Aid 30-yr. 6s of July 1, 1916, int. J. & J.
55,000 K. & C. R. R. Aid 30-yr. 6s of Sept. 1, 1916, int. J. & J.
58,000 C. K. & W. R. Aid 30-yr. 6s of Nov. 1, 1907, int. Nov.
$56,000 C. K. & W. Ry. 20-yr. 6s of Dec. 28, 1907, int. J. & D. All the bonds are reg. or coup. for $1,000 each.

There is no floating debt. Interest payable at Nat. Bank of Republic, New York City. Total amount of bonds issued by the county since its incorporation, $318,600, of which there have been retired $65,000, leaving outstanding $253,000, as above. By law the issuance of bonds is limited to $100,000, and an additional amount of 5 p. c. of assessed value of county. The county has never defaulted in payment of its obligation. Authority, Charles F. McAdams, Co. Treas. County seat, Saline.

SCOTT.—Area, 720 sq. miles. Pop. 1890, 1,262. Ass'd val., 1895, $1,026,992. Tax rate per $1,000, $29.80. Bonded debt, March 20, 1895—$153,000 RR. Aid 30-yr. 6s of Aug. 27, 1917; and $25,000 Refunding 6s, of which $23,000 are due May 1, 1919, and $2,000 issued April 8, 1890, due May 1, 1920—total, $178,000. The Railroad Aid bonds have been pronounced valid by the U. S. Circuit Court, and must be paid at maturity. Int. payable at Nat. Bank of Republic, New York. No default has ever been made. Authority, Jos. Griffith, Co. Clerk. County seat, Scott.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626. Ass'd val., 1894, $10,442,162. Est. actual value, $30,000,000. Tax rate, $29.40 per $1,000. Bonded debt, Jan. 1, 1896 (total, $450,000; annual interest charge, $29,050):

$10,000 Poor-farm 6s, April 1, 1886—July 1, 1906, int. J. & J.
140,000 RR. Refund. 20-yr. 5¾s, Feb. 1, 1910, int. F. & A.
200,000 (for court-house and jail) 20-yr. 5s of June 1, 1908, int. J. & J.
$50,000 (court-house and jail additions) 20-yr. 5s of July 1, 1909, int. J. & D.
50,000 Funding 30-yr. 5s of July 1, 1925, int. J. & J.

Interest payable at the Nat. Bank of the Republic, New York. Floating debt, June 30, 1894, $2,351.25. Sinking fund, $25,478.77. The county has never defaulted. Jno. A. Doran, Co. Treas. County seat, Wichita.

SEWARD.—Area, 648 sq. miles. Pop. 1890, 1,503. Ass' val., 1890, $775,801. Est. actual value, $2,250,000. Tax rate per $1,000, $53.50. Bonded debt, Feb. 15, 1896—$139,000 Funding 6s, due $39,000 30-yr. July 1, 1917, int. J. & J.; $8,000 20-yr., due June 1, 1919, int. J. & D.; $60,000 30-yr., due Jan. 1, 1919, int. J. & J.; and $32,000 June 1, 1923, int. J. & J.; floating debt, $3,000—total debt, $142,000. Interest payable at the Fourth Nat. Bank, New York. Authority, P. F. Vessels, Co. Treas. County seat, Liberal.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172. Ass'd val., 1894, $15,558,653; 1895, $16,263,510. Tax rate, $41.30 per $1,000. Bonded debt, March 4, 1896 (total, $529,000; annual interest charge, $30,180):

$75,000 K. N. & D. RR. 20-yr. 6s of 1906, int. J. & J.
125,000 C. K. & N. Refunded 20-yr. 5s of 1917, int. J. & D.
50,000 Funding 10-yr. 6s of March 1, 1896, int. J. & J.
At., Top. and Santa Fe RR. Bonds:
$81,000 30-yr. 7s of May 1, 1890, int. J. & J.
68,000 2d issue 30-yr. 7s, June 1, 1902, int. J. & J.
150,000 Court-House 30-yr. 4s of May 1, 1924, int. J. & J.

Bonds are all coupon for $1,000 each. Interest payable at fiscal agency, New York. School District bonds outstanding, $67,000. The county has issued $690,000 bonds since its incorporation, of which $161,000 have been retired, leaving outstanding, $529,000, as above. No sinking fund. No default has ever been made. Authority, Chas T. McCabe, Co. Clerk. County seat, Topeka.

STAFFORD.—Area, 792 sq. miles. Pop. 1890, 8,520. Ass'd val., 1895, $2,122,815; 1896, $1,842,800. Est. actual value, $4,072,062. Tax rate per $1,000, $37.50½. Bonded debt, July 1, 1896—$128,000 C., K. & W. RR. Aid 30-yr. $1,000 reg. 6s of July 1, 1916, int. July 1; $37,500 Funding 20-yr. 6s, issued in 1881, 1882, 1883, and 1885, and due $15,000 Oct. 15, 1903, int. A. & O.; $2,500 Dec. 1, 1903, int. J. & D.; and $20,000 Jan. 1, 1908, int. J. & J.—total, $165,500. Sinking fund, $4,690.67. Interest payable at Kansas fiscal agency, New York. The railroad company is taxed annually almost $7,680, the amount of interest on Aid bonds. The county has never defaulted. Authority, J. B. C. Cook, Co. Treas. County seat, St. John.

STEVENS.—Area, 728 sq. miles. Pop. 1890, 1,418. Ass'd val., 1895 (est.): R., $803,000; P., $100,000—total, $903,000. Est. actual value, $1,600,000. Tax rate per $1,000, $26.50. Bonded debt, July 17, 1895—$52,000 Refunding 6s of Jan. 1, 1919, int. J. & J.; $33,388 Refunding 6s of July 1, 1913, int. J. & J.—total, $85,388. Interest payable at Fourth Nat. Bank, New York. The county defaulted on account of delinquent tax collections. Authority, Herman Cann, Co. Clerk. County seat, Hugoton.

SUMNER.—Area, 1,188 sq. miles. Pop. 1890, 30,271. Ass'd val., 1895, $6,838,304. Tax rate per $1,000, $37.50. Bonded debt, Feb. 25, 1896—$172,600 C. S. & Ft. S. RR. Aid 30-yr. 6s, due $76,000 Sept. 30, 1909, and $86,600 Aug. 3, 1910; $145,000 (issued to refund C., K. & N. RR. and C. C. & S. Ry. Aid bonds) 30-yr. 5½s of Jan. 1, 1920—total, $307,600. No further information. No default has ever been made. Authority, Ezra Spencer, Co. Treas. County seat, Wellington.

WABAUNSEE.—Area, 804 sq. miles. Pop. 1890, 11,720. Ass'd val., 1895: R., $1,810,328; P., $323,482; RRs., $557,326—total, $2,691,136. Tax rate per $1,000, $41.70. Bonded debt, Feb. 17, 1896—$138,700 RR. Aid 30-yr. 7s of July 1, 1910, int. July 1. The county has never defaulted. Authority, John H. Michaelis, Co. Treas. County seat, Alma.

WILSON.—Area, 576 sq. miles. Pop. 1890, 15,268. Ass'd val., 1894, $3,270,654. Est. actual value, $13,000,000. Tax rate per $1,000, $40. Bonded debt, Feb. 13, 1896—$18,000 Court-House 6s of Jan. 1, 1886, payable in yearly intallments, and $99,000 S. L. & W. RR. Aid 30-yr. 7s of Nov. 26, 1909—total, $117,000. Interest payable at fiscal agency, New York. Sinking fund, $2,400. Authority, George East, Co. Treas. County seat, Fredonia.

WYANDOTTE.—Area, 160 sq. miles. Pop. 1890, 54,407. Ass'd val., 1895: R., $9,134,065; P., $2,186,390—total, $11,320,455. Est. actual value, $45,000,000. Tax rate per $1,000, $48.80. Bonded debt, Feb. 26, 1896—$25,000 Asylum 6s, issued April 2, 1888, due 1896 to 1897; $169,000 Funding 5½s, of which $50,000, issued April 9, 1888, are due July 1, 1903; $44,000, issued July 23, 1888, are due July 1, 1918; and $75,000, issued Jan. 2, 1889, are due Jan. 1, 1919; $60,000 Bridge 5s, issued July 1, 1889, due July 1, 1919; $40,000 Jail 5s, issued July 1, 1889, due July 1, 1919—total, $294,000. Floating debt, $7,000. Authority, Leonard Daniels, Co. Clerk. County seat, Kansas City.

Indebtedness of Cities and Towns in the State of Kansas.

ANTHONY, Harper Co.—Incorp.—as a city, 3d class, July 9, 1879; 2d class, June, 1885. Pop. 1890, 2,021; 1894, 1,586. Ass'd val., 1895: R., $192,684; P., $47,224—total, $239,908. Est. actual value, $250,000. Average tax rate per $1,000, $75. Bonded debt, Feb. 15, 1896—$5,000 Gen. Imp. 15-yr. 6s of July, 1902, int. J. & J.; $4,000 Stock 15-yr. 6s of July 1, 1902, int. J. & J.; $15,000 S. L., Kan. & S. W. Ry. Aid 20-yr. 6s of July 1, 1908, int. J. & J.; $20,000 St. L., Kan. & S. W. Ry. Term. 20-yr. 6s of July, 1908, int. J. & J.; $20,000 O. H. & G. Ry. Funding 30-yr. 6s of May 1, 1920, int. M. & N.; $50,000 Refunding 30-yr. 6s of Oct. 1, 1918, int. A. & O.—total, $114,000. The Stock bonds are claimed to be unconstitutional and void. The Refunding bonds in litigation in 1895 have been declared legal by the U. S. Court. Default was made on account of the tax collections being insufficient to pay annual interest due and interest on Refunding bonds accumulated when in litigation. The amount of interest unpaid on Refunding bonds Feb. 15, 1896, was $15,000. Bonds are all in coupon form, the Gen. Imp. and the Refunding 6s for $500; all others for $1,000. Interest on St. L., K. & S. W. Ry. Terminal (except interest on bond No. 1) 6s of 1908 is payable at Topeka, Kan.; on all other issues, at the Kansas fiscal agency, New York. Warrants outstanding, $5,000. City's proportion of other debts: School bonds, $21,000; notes, $2,000; Township bonds, $14,000; delinquent interest, $18,000—total, $55,000. Total outstanding indebtedness, Feb. 15, 1896, $174,000; annual interest charges, about $10,000. Sinking fund, $2,339.50. Authority, J. P. Horton, City Clerk.

ARKANSAS CITY, Cowley Co.—Incorp.—as a city, 3d class, 1872; 2d class, 1884. Pop., 1890, 8,347. Ass'd value, 1895: R., $707,980; P., $282,037—total, $991,017. Est. actual value, $4,385,000. Tax rate per $1,000, 1895, $62.75.

Bonded debt, March 15, 1896 (total, $196,500; annual interest, $13,330):

$11,000 City Building 7s of Sept. 1, 1906, optional after 1896, int. M. & S.
11,000 RR. aid 6s, Nov. 26, 1915, opt. after 1895, int. M. & A.
7,500 RR. aid 6s, Aug. 1, 1916, opt. after 1896, int. F. & A.
$24,000 Refunding 6s of Nov. 1, 1921, red. after 1901, int. M. & N.
40,000 Water Works 6s of Sept. 18, 1901, int. F. & A.
2,000 Sewer Imp. 7s of 1900, int. April, due 1-10 yearly.
101,000 School bonds.

Bonds are for $1,000 each, except RR. aid 6s of 1916 and the refunding 6s of 1921, which are for $500. Interest payable at the Kansas Fiscal Agency, New York, or by City Treasurer. In addition to the above there is a mtge. debt of $150,000 on the city water works. By the laws of 1872, amended in 1885, bonded debt must not exceed 10 p. c. of previous valuation. Bonds issued for improvements, special tax on adjoining property, shall not be included in estimate of bonded indebtedness. In accordance with State laws, 1877, an annual tax is levied for sinking fund, and this fund is used to purchase and cancel city bonds as fast as $1,000 or so accumulates. Total amount of bonds issued since incorporation, $257,500, of which $61,000 have been retired. Authority, Orton Ingersoll, City Clerk.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city, Jan. 1, 1881. Pop., 1890, 13,963; 1895, 15,500. Ass'd val., 1895: R., $1,703,230; P., $393,620—total, $2,096,850. Est. actual value, 1893, $10,000,000. Tax rate per $1,000, 1895 (State, county, city and school), $66.20.

Statement of bonded debt, March 1, 1896 (total, $813,994.72; annual interest, $42,434.63):

$192,450 Improvement 20-yr. 7s, due July 1, 1898, int. J. & J.
451,500 Refunding 30-yr. 4s, due $266,950 July 1, 1913; $135,400 July 1, 1915; $49,150 July 1, 1919, int. J. & J., at Atchison, Kan.
50,000 Refunding 5s, issued Jan. 1, 1896, $10,000 due yearly, int. J. & J.
$120,000.72 7 p. c. Gen. Imp. 10-yr., due 1896, $39,589.01; 1897, $38,980.16; 1898, $20,780.16; 1899, $8,800.65; 1900, $4,335.12; 1901, $2,197.17; 1902, $1,666.95; 1903, $1,666.95; 1904, $1,666.95; 1905, $180.50; 1906, $180.50.
650 old bonds (unrefunded).

The above-described bonds were issued for the following purposes: Improvement bonds for general improvements (these bonds are $50, $100, $500 and $1,000 each, coupon); refunding bonds for refunding

old debts (these are of the same denominations as improvement bonds); refunding 5s for refunding park bonds, for purchase of parks ($500 each, coupon); general improvement bonds, for paving streets, etc. (same denominations as improvement and refunding bonds.) The general improvement bonds are paid by a direct tax levied upon the property benefited, and, although guaranteed by the city, are not in any sense a city debt. The total issue of these bonds amounted to $386,001.60, of which only $120,044.72 remain outstanding. Total city debt proper, 1894, $694,600; annual interest charge, $34,531.50. The Board of Education bonds are also distinct from the city debt.

Description of School bonds (total, $100,000):

$5,000 30-yr. $1,000 coup. 6s of Sept. 1, 1909, int. J. & J.
5,000 30-yr. $1,000 coup. 6s of April 1, 1910, int. J. & J.
45,000 30-yr. $1,000 coup. 6s of July 1, 1913, int. J. & J.
$5,000 30-yr. $1,000 coup. 6s of July 1, 1916, int. J. & J.
40,000 30-yr. $1,000 coup. 4s of July 1, 1923, int. J. & J.

Interest on School bonds of 1909 and 1910 payable at State Treasury; on bonds of 1913, 1916 and 1923 by Treas. Board of Education. The last issue of above bonds was used for refunding, and the remaining issues were used for building purposes. Municipal bonds to the amount of $650 have been either lost or destroyed. The Board of Education is authorized by law to make an annual levy to meet all its obligations, including interest and sinking funds. Authority, A. C. Trueblood, City Clerk.

ELLSWORTH, Ellsworth Co.—Pop., 1896, 1,300. Ass'd val., 1896, $213,642. Est. actual value, 1896, $304,000. Tax rate per $1,000, 1895—State and county, $18; township, $6; city, $41; school, $21—total, $86.

Bonded debt, July 1, 1896 (total, $94,500; annual interest charge, $6,170):

$3,000 Sewer 15-yr. 7s of Oct. 1, 1900, int. A. & O.
25,500 RR. aid 30-yr. 6s of Dec. 30, 1917, int. J. & D. 30.
10,000 Refunding 30-yr. 6s of July 1, 1917, int. J.&J.
9,000 Refunding 30-yr. 6s of July 1, 1919, int. J. & D. 30.
40,000 Water Works 20-yr. 7s of April 1, 1906, int. Jan.
7,000 Water Works 20-yr. 7s of Jan. 1, 1908, int. J. & J.

Interest payable at Kansas State Fiscal Agency, New York. The city refuses to pay the $9,000 refunding 6s of 1919, and the $7,000 Water Works 7s of 1908, claiming that they were illegally issued. Authority, L. H. Seaver, City Treas.

EMPORIA, Lynn Co.—Pop., 1890, 7,551; 1895 (city census), 10,080. Ass'd val., 1894 (real estate), $2,326,000. Est. actual value, $6,000,000. Tax rate per $1,000, $35.

Bonded debt, April, 1895 (total, $272,300):

$5,800 Funding 10-yr. 5s of Mar., 1904, int. M. & S.
50,000 Water Works 20-yr. 7s of Dec. 31, 1899, int. J. & J.
162,000 Water Works 30-yr. 5s of Nov. 17, 1916, int. A. & N.
$15,000 Funding 10-yr. 5s of July 1, 1910, int. J. & J.
12,000 Funding 20-yr. 6s of Jan. 14. 1906, int. J. & J.
27,500 Refunding 30-yr. 6s of Sept. 12, 1912, int. M. & S.

Bonds are all coup., the funding 5s of 1904 for $1,000 each, all others for $500. Interest on the Water Works bonds, on the refunding bonds due in 1906, and on the funding bonds due in 1910 is payable in New York; on the funding bonds due in 1904, at State Treasury, Topeka, Kan.; on other bonds, at City Treasury. No default has ever been made. Floating debt, $6,033.30. Authority, H. S. Alexander, City Clerk.

FORT SCOTT, Bourbon Co.—Incorp.—as a town, 1863;; as a city, 1869. Pop., 1890, 11,846. Ass'd val. (R. & P.), 1889, $2,164,418; 1890 and 1891, about $2,400,000. Est. actual value, 1890 and 1891, $8,000,000. Tax rate per $1,000, 1890 and 1891, $46 50.

Bonded debt, Feb. 1, 1896 (total, $243,800; annual interest, $14,628):

$40,000 K., N. & D. Ry. 30-yr. $500 6s of 1916, int. J. & J.
20,000 (for term. f'ls) 40-yr. $500 6s of 1927, int. J. & J.
Refunding Bonds:
30,000 (Ft. S. & S. Ry.) 30-yr. $1,000 6s, 1920, int. F. & A.
9,000 (McAdam) 6s of Jan. 1, 1915, int. J. & J.
$114,800 30-yr. $100, $500 and $1,000 6s of 1909, int. J. & J.
30,000 30-yr. $1,000 6s of July 1, 1920, int. J. & J.
Board of Education Bond:
76,200 6s (due, $17,000 July 1, 1907; $38,700 July, 1909; $500 July 1, 1910; $20,000 July 15,1911).

The K., N. & D. Ry., the term. facilities, the Ft. S. & S. Ry., the refunding 6s of 1909 and 1920 are all coup. form. Interest is payable at Nat. Bk. of Republic, New York; Education bonds, J. & J. The K., N. & D. Ry. and St. L. & Ft. S. Ry. bonds were issued as subsidies to those companies. The refunding bonds of 1920 were issued for refunding purposes to the Fort Scott and Eastern and the Fort Scott and Southern RR. Cos., and the refunding bonds of 1909 were issued for other refunding purposes. A sinking fund (beginning in 1889) is provided for redemption of the bonds of 1909 at maturity. Sinking fund, 1896, $38,100. City has never defaulted. Authority, S. S. Davis, City Clerk.

HUTCHINSON, Reno Co.—Pop., 1880, 1,540; 1890, 8,682. Ass'd val., 1895, $1,345,992. Est. actual value, 1895, $5,000,000.

Bonded debt, July 1, 1896 (total, $164,000; annual interest, $10,600):

Funding Bonds:
$4,000 20-yr. $500 10s of July 24, 1898, int. F. & A.
35,000 15-yr. 6s, due Aug. 1, 1903, int. F. & A.
20,000 30-yr. $1,000 6s of June 1, 1919, int. J. & D.
8,000 20-yr. $500 10s (due, $5,000 1897; $3,000 1898).
9,000 Refunding 20-yr. $1,000 5s of Jan. 1, 1915, int. J. & D.
7,500 Sewer $500 6s, due $2,500 yearly, int. J. & D.
$3,500 Sewer $500 6s, due $1,000 y'ly after 1897, int. A. & O.
2,500 Sewer $500 6s, due $500 annually, int. F. & A.
500 Sewer $100 6s, due $100 annually, int. F. & A.
Railroad Aid Bonds:
37,000 20-yr. $500 7s of Sept. 15, 1906, int. J. & J.
25,000 20-yr. $1,000 6s of Aug. 1, 1907, int. F. & A.
12,000 30-yr. $1,000 6s of March 1, 1917, int. J. & J.

Interest is payable at Kansas fiscal agency, New York. Floating debt, June 15, 1895, $44,000; total debt, $208,000; annual interest charge on same, $13,240. There is a 2-mill sinking fund tax levied that will about pay the bonds maturing before 1900. The $14,000 of Sewer bonds are provided for by special assessment, and are being paid off about $3,100 annually. Total amount of bonds issued by the city since its incorporation, $207,500; of which there have been retired, $43,500; leaving now outstanding, $164,000. No default has ever been made. Authority, W. R. Underwood, City Clerk.

JUNCTION CITY, Geary Co.—Incorp. Feb. 9, 1859. Pop. 1890, 4,502. Ass'd val., 1895, $707,487. Est. actual value, $2,825,000. Tax rate per $1,000, 1895, $48 for county, city, etc.

Bonded debt, March 1, 1896 (total, $104,000; annual interest charge, $5,944):

$12,000 City Hall 20-yr. 7s of Aug. 16, 1900, int. F. & A.
50,000 Water Works 30-yr. 6s of March 1, 1917, int. M. & S.
$35,000 Term. Facilities 30-yr. 6s of 1920, int. M.&S.
7,000 Funding 20-yr. 6s of May 1, 1909,int. M. & N.
All the bonds are coup. for $1,000 each.

Interest is payable at Fourth National Bank, New York. Cash, Feb. 1, 1895, $2,500. The city owns water works plant and real estate valued at $5,000. No default made in payment of interest. Authority, T. W. Dorn, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a city in 1886. Pop., 1890, 38,316; 1891, 38,428. Ass'd val., 1891: R., $8,387,680; P., $950,320—total, $9,338,000; 1894, $7,707,973. Est. actual value, 1891, $28,000,000. Average tax per $1,000, 1891, $4.75. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City and Armourdale.

Bonded debt, Feb. 1, 1896 (total, $1,163,420; annual interest, $69,205.20):

$30,000 5 p. c. Railroad aid 30-yr. $1,000 coup. bonds, due 1917, int. payable Jan. and July.
30,000 5 p. c. General Street Improvement 30-yr. $500 coup. bonds, due 1917, int. payable in Jan.
1,103,420 6 and 7 p. c. Special Street Imp. $500 coup. bonds, 1887-1891, due 1-10 annually, int. payable Feb. and Aug.

Sinking fund: For the redemption of the $1,103,420 Special Street Improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements were made. Sinking fund, Feb. 1, 1896, $151,349. Interest on bonds is payable at Fourth Nat. Bank, New York. Geo. J. Twiss, Mayor.

LAWRENCE, Douglas Co.—Pop., 1890, 9,997; 1894, 10,306. Ass'd val., 1894: R., $1,279,020; P., $431,790; RR., $94,590—total, $1,805,400. Est. actual value, $6,000,000. Tax rate per $1,000—1894, $58.20.

Bonded debt, March 15, 1895 (total, city, $212,500; school, $53,200):

$2,000 Funding 6s, of Nov. 1, 1897, int. M. & N.
2,100 Funding 6s, of July 1, 1909, int. J. & J.
42,400 Funding 6s, of July 1, 1913, int. J. & J.
$130,000 Funding 5s, of July 1, 1916, int. J. & J.
36,000 Funding 30-yr. 5s, dated 1893, due Jan. 1, 1923.

Also, $35,000 School 5s, due July 1, 1905-09, and $18,200 School 5s, due July 1, 1891-1909, int. at various dates. All the refunding bonds are subject to call, those due 1897 and 1909 at any time; the 1913 issue after 1893; the 1916 issue after 1906. Interest is payable at Nat. Bank of the Republic, New York. Other debt, $7,020 water rental, to be paid in two annual assessments. Sinking fund, March 15, 1895, $825.14. Authority, A. G. Hounold, City Clerk.

LEAVENWORTH, Leavenworth Co.—Incorp., town, 1854. Pop., 1890, 19,768; 1895 (local est.), 20,466. Ass'd val., 1895: R., $4,713,060; P., $836,760; RRs., $190,460—total, $5,740,280. Est. actual value, $20,000,000. Tax rate per $1,000, 1895, $43.30.

Bonded debt, March 31, 1896 (total, $630,070; annual interest, $29,424):

$4,000 Ser. J. ref'd'g 20-yr. 5s of 1899, int. J. & J.
3,400 Ser. O. ref'd 20-yr. 5s of 1904, int. J. & J.
58,800 Funding 30-yr. 5s of 1909, int. J. & J.
320,400 Funding 30-yr. 4s of 1914, int. J. & J.
50,000 Refunding 20-yr. 5s of 1915, int. A. & O.
10,000 Riv. Coal Co. 30-yr. 6s of 1917, int. J. & J.
$50,000 L. N. & S. RR. 30-yr. 5s of 1917, int. J. & J.
15,000 L. & O. RR. 30-yr. 6s of 1917, int. J. & J.
30,000 L. Ter. Ry. & Br. 30-yr. 5s of 1924, int. J. & J.
5,000 Gas Well 30-yr. 6s of 1917, int. J. & J.
83,470 Street Improvement 6s, due 1-10 yearly.

All bonds are in coup. form; the bonds of 1899, for $100 each; bonds of 1909 for $100 and $500; improvement bonds and those of 1914, for $100, $500 and $1,000, and all others for $1,000. Interest on bonds of 1899 and 1909 payable at City Treasurer's office; on all other issues at the Kansas fiscal agency in New York. A special tax is levied for sinking fund purposes. The city has never defaulted. Authority, A. A. Fenn, City Treas.

NEWTON, Harvey Co.—Incorp. as a town, Feb. 22, 1872; as a city, Jan. 22, 1880. Pop., 1890, 18,736. Ass'd val., 1894: R., $880,432; P., $257,082—total, $1,137,514. Est. actual value (1894), $5,000,000. Tax rate per $1,000, 1894, $36.50.

Bonded debt, July 1, 1896 (total, $206,000):

$40,000 RR. Aid 30-yr. coup. 6s of July 1, 1915, int. J. & J.
15,000 Funding 20-yr. coup. 5s of July 1, 1902, int. J. & J.
12,000 Funding 20-yr. coup. 5s of Jan. 1, 1908, int. J. & J.
$5,000 Mining 10-yr. coup. 6s of Nov. 1, 1902, int. M. & N.
15,000 School 20-yr. reg. 5s of July 1, 1907, int. J. & J.
44,000 School reg. 5s of July 1, 1905, int. J. & J.
75,000 Water 10 yr. coup. 6s of June 1, 1905, int. J. & D.

Floating debt (city warrants), $15,000—total debt, $149,500. Annual interest charge, $8,075. The bonds were all issued under authority of the General Laws of Kansas. The Mining bonds are for $500; all others for $1,000 each. Interest on Funding and RR. bonds is payable at Fourth Nat. Bank, New York; on Mining and School bonds in Topeka, Kan. Sinking fund: A sinking fund tax is levied annually after the expiration of one-half the period for which each issue of bonds is made, to redeem such bonds at maturity. Total amount of bonds issued by the municipality since its incorporation, $239,500, of which $33,500 have been retired. The city has never defaulted. The $75,000 water bonds are for $250 and $1,000 each. Authority, John C. Johnston, ex-County Clerk.

OSWEGO, Labette Co.—Incorp. as a town, 1867; as a city, June, 1880. Pop., 1890, 2,574. Ass'd val. (city), 1894: R., $157,511; P., $94,812—total, $252,313. Est. actual value, $850,000. Tax rate per $1,000—1894, $42. Bonded debt, April 17, 1895—$102,000 Oswego Township Funding 6s, $76,000 due in 1907, $20,000 Jan. 1, 1908, and $6,000 Aug. 1, 1910, int. J. & J.; $30,000 City 6s, due July 1, 1902, int. J. & J.; and $8,000 School 6s—total, $140,000. The funding bonds were issued by the township; the city is liable for 2-3 of them, or $68,000. Interest is payable in New York. No default has ever been made. Authority, J. W. Minturn, City Clerk.

SALAMANCA TOWNSHIP AND CITY OF COLUMBUS, Cherokee Co.—Pop., 1890, 2,160. Ass'd val., 1894 (township), R., $128,300; P., $82,750—total, $211,050; (city), about $263,385. Est. actual value, $800,000. Tax rate per $1,000—1894, $52. Bonded debt, Jan. 1, 1895—$190,300 RR. bonds, of which $24,000 10s are due Oct. 1, 1896, and $166,300 6s are due Jan. 1, 1916, but optional after 1896; int. J. & J., at the Kansas fiscal agency, New York. Sinking fund, $6,388. Net debt, $183,912.

SALINA, Saline Co.—Incorp. as a town, April 22, 1867; as a city, Oct. 11, 1878. Pop., 1890, 6,149. Ass'd val., 1895: R., $797,185; P., $271,708; RR., $100,426—total, $1,169,319. Actual value, 2-3 more than assessed. Tax rate per $1,000, $60. Bonded debt, April 18, 1896 (total, $164,000):

$16,000 Gen. Improvement 6s of July 1, 1906, int. J. & J.
36,000 Refunding 6s of Sept. 1, 1897, int. M. & S.
51,000 Funding 6s of March 1, 1908, int. M. & S.
16,000 Funding 6s of July 1, 1908, int. J. & J.
$10,000 Sewer 6s of July 1, 1899, int. J. & J.
4,000 Sewer 6s of July 1, 1906, int. J. & J.
20,000 Refunding 6s of Nov. 29, 1909, int. J. & D.
11,000 Paper Co.'s aid 6s of May 1, 1912, int. M. & N.

All bonds are $1,000 coupon. Interest payable at Nat. Bk. of the Republic, New York. Floating debt, $265.80. Cash on hand March 16, 1896, $12,137.39. No default ever made. Authority, I. S. Bower, City Clerk.

TOPEKA, Shawnee Co.—Incorp. in 1857; as a second class city in 1865; first class city, 1880. Pop., 1890, 31,007. Ass'd val., 1895: R., $7,666,260; P., $1,892,307—total, $9,558,567. Est. actual value, $30,000,000. Tax rate per $1,000, $45,

Bonded debt, Feb. 15, 1896 (total, $336,500; annual interest charge, $17,085):

$14,000 Refunding 20-yr. $1,000 6s of July 20, 1905.
14,000 Refunding 20-yr. $1,000 5s of July 2, 1906.
79,000 Refunding 20-yr. $1,000 5s of July 15, 1910.
100,000 Refunding 20-yr. $1,000 5s of Aug. 10, 1912.
$74,000 Refunding 20-yr. $1,000 5s of Nov. 8, 1913.
3,500 Refunding 20-yr. $500 5s of Sept. 1, 1915.
12,000 Coal Pr'pect'g 20-yr. $100 6s of April 20, 1906.
40,000 6th Av. Viaduct 10-yr. $1,000 5s of Jan. 15, 1899.

Interest on bonds payable at Nat. Bk. of Republic, New York. In addition to the above debt, Internal Improvement bonds have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual instalments (1-10 each year), and bear interest at 6 p. c., payable ½ yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Statement of special improvement bonds outstanding May, 1895: For paving streets and avenues, $388,549.53; paving alleys, $24,151.01; construction of sewers, $139,812.67—total, $552,513.21. Annual interest charge on same for 1895, $41,158. Special improvement bonds may be increased from time to time as special improvements are made. Sinking fund, 1895, $625. Total amount of bonds issued by city since its incorporation, $391,000; of which there have been retired $54,500—leaving amount outstanding as above, $336,500. These totals do not include street improvement bonds. No default ever made in payment of obligations. Authority, S. S. McFadden, City Clerk.

WELLINGTON, Sumner Co.—Incorp. as a town, 1874; as second class city, Jan. 12, 1880. Pop., 1890, 5,084. Ass'd val., 1895: R., $519,285; P., $197,148—total, $716,433. Est. actual value (1895), $2,149,299. Tax rate per $1,000, 1894, $57.

Bonded debt, July 15, 1895 (total, $62,000; school, $86,500):

$5,000 Salt Prospecting $500 6s of Feb. 1, 1898, int. J. & D.
10,000 RR. Aid $500 7s of July 1, 1910, int. J. & J.
40,000 RR. Aid $1,000 6s of March 1, 1919, int. M. & S.
7,000 Funding $500 6s of Aug. 1, 1896, int. F. & A.
6,500 School 6s, due July 1, 1895-1900, int. J. & J.
$3,000 School 6s of July 1, 1900-1902, int. J. & J.
18,000 School 6s of July 1, 1903, but optional, int. J. & J.
15,000 School 5s, due Mar. 1, 1894-1900, but op., int. J. & J.
14,000 School 5s of July 1, 1907, int. J. & J.
30,000 School 5s of July 10, int. J. & J.

Interest on bonds is payable at State fiscal agency, New York. During 1893 and 1894 there have been two tax levies made, of 5 mills each, to provide a sinking fund. No default has ever been made in payment of obligations. Authority, E. B. Martin, City Clerk.

WICHITA, Sedgwick Co.—Pop. 1890, 23,853. Ass'd val., 1892: R., $5,770,740; P., $1,005,225; RRs., $214,857—total, $6,990,852. Est. actual value, 1892, about $21,000,000.

Bonded debt, 1893 (general debt, $290,000; special assessment, $525,000):

$10,000 C., K. & N. RR. 6s of Aug. 1, 1907, int. F. & A.
40,000 St. L., Ft. S. & W. RR. 6s of 1903, int. J. & J.
40,000 W. & C. RR. 6s of Feb. 1, 1906, int. J. & J.
100,000 City Hall 5s of Jan. 1, 1910, int. J. & J.
50,000 Kan. Mid. RR. 6s of Jan. 1, 1918, int. J. & D.
50,000 Refunding 5s of Jan. 15, 1921, int. J. & J.
525,000 Spec. Ass. 6s, due ann., 1894 to 1901, int. various.

School Bonds:

$5,000 6s, due ($1,000 ann.), July 1, 1894-8, int. J. & J.
19,000 6s of Dec. 1, 1902 (optional 1892), int. J. & D.
25,000 5s of July 1, 1905 (optional 1895), int. J. & J.
10,000 5s of July 1, 1906, int. J. & J.
50,000 5s of July 1, 1909 (optional 1891), int. J. & J.
50,000 5s of Feb. 15, 1910, int. F. & A.

Interest on School bonds of 1909, payable at Topeka; on other School bonds, at 4th Nat. Bk., New York; on other bonds at Interstate Nat. Bk., New York. Later information refused by Finlay Ross, City Treas.

STATE OF KENTUCKY.

HISTORY.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1792. Area, 40,400 sq. miles. For statement showing, by counties, area, population (1890), and ass'd val. (1892), see Manual for 1894.

STATEMENT showing the assessed valuation of the State for seven years:

	Real.	Personal.	Railroads.		Real.	Personal.	Railroads.
1889	$366,889,877	$131,533,729	$40,869,913	1893	$424,734,838	$144,006,308	$55,263,265
1890	374,926,668	135,512,766	45,921,792	1894	424,296,312	136,253,994	.....
1891	391,630,294	145,241,945	50,214,466	1895	429,633,125	129,268,778	.....
1892	402,679,543	142,029,453	52,293,063				

The tax rate from 1880 to 1895 was as follows: On each $100 valuation, 1880 to 1881, inclusive, 45½ cents; 1882 to 1883, inclusive, 47½ cents; 1886, 51 cents; 1887 to 1889, inclusive, 47½ cents; 1890 to 1891, inclusive, 42½ cents; 1892, 47½ cents; 1893, 42½ cents; 1894-1895, inclusive, 42½ cents.

Population decennially since 1810:

1810	406,511	1830	687,917	1850	982,405	1870	1,321,011
1820	564,135	1840	779,828	1860	1,155,684	1880	1,648,690
						1890	1,858,635

Statement of bonded debt, June 30, 1895 (total, $2,955,597; annual interest charge, $167,336):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bds. Outstanding.	Annual Charge.
			p. c.		$	$
Certificates of Indebtedness, gold $1,000..	June 1, 1885	June 1, 1905	4	June & Dec.	500,000	20,000
Military Bds. of 1864-66 (30-yrs., $1,000 each)	1864-1866	1895-1896	6	Jan. & July	143,000	8,580
State Bond to Board of Education.....	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education... ...	Jan. 1, 1885		6	½ yearly	378,947	22,737
New School Bond to Board of Education ..	March 11, 1892		6	½ yearly	606,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before-described bonds, $394 old railroad scrip, past due; $5,000 of the old 30-yr. issue of 1835, past due over 25 years; $1,000 of an old issue made from April, 1841, to

April, 1846, also long past due. These $6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College at Lexington. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York.

Sinking fund resources: Balance in Treasury, June 30, 1895, $139,891.11; stock in Bank of Louisville, 406 shares, valued at $26,390; stock in turnpike roads, $500,000—total estimated resources, June 30, 1895, $666,281.11.

Indebtedness of Counties in the State of Kentucky.

ALLEN.—Area, 335 sq. miles. Pop., 1890, 13,692. Ass'd val., 1895: R., $926,992; P., $388,249—total, $1,315,241. Ass'd val., about 65 p. c. of actual. Tax rate per $1,000, 1893, State and county, $6.65. Bonded debt, Feb. 1, 1894—$200,000 RR. 6s, past due, int. J. & J., at Scotsville. Authority, Rob't N. Wilson, Co. Treas. County seat, Scottsville.

CALDWELL.—Area, 315 sq. miles. Pop., 1890, 13,186. Ass'd val., 1895 (est.): R., $2,000,000; P., $750,000; RR., $600,000—total, $3,350,000. Tax rate per $1,000, 1895, State and county, $17.50. Bonded debt, March 1, 1896—$120,000 RR. 6s of March 1, 1902, int. M. & S., at Princeton, Ky. Total amount of bonds issued since incorporation, $400,000, of which $280,000 have been retired. W. S. Randolph, Co. Treas. County seat, Princeton.

CHRISTIAN.—Area, 708 sq. miles. Ass'd val., 1895: R., $6,393,437; P., $1,921,941—total, $8,315,378. Tax rate per $1,000, $8. Bonded debt, Feb. 1, 1896—$101,000 RR. Aid 30-yr. $1,000 coup. 7s of Jan. 1, 1897; int. J. & J., payable by Sheriff, at Hopkinsville. Total amount of bonds issued, $200,000; retired, $99,000; outstanding, $101,000. No floating debt. Authority, McJ. Davis, Sheriff. County seat, Hopkinsville.

CLARK.—Area, 260 sq. miles. Pop., 1890, 15,434. Ass'd val., 1895: R., $6,430,870; P., $1,838,270—total, $8,269,140. Tax rate per $1,000, 1894, $7.75. Bonded debt (total, $154,000) Nov. 14, 1894—$72,000 RR. Aid 6s, due $7,000 yearly; $82,000 Turnpike 6s of 1907; int. both issues J. & J., payable at the County Treasury. Sinking fund, $5,000. Net debt, $149,000. County seat, Winchester.

FRANKLIN.—Area, 200 sq. miles. Pop., 1890, 21,267. Ass'd val., 1895: R., $4,711,395; P., $1,602,124—total, $6,313,519. Tax rate per $1,000 (all purposes), 1892, $10.35. Bonded debt, April 1, 1895—$62,000 funding 20-yr. $500 and $1,000 coup. 5s of 1888, int. annually in July; $150,000 RR. Aid 10-30-yr. $1,000 coup. 5s, dated 1889, int. J. & J.; $23,000 bridge 30-yr. $1,000 coup. 6s, dated 1893, int. F. & A.—total, $235,000. Interest payable at the Bk. of America, New York. The county has never defaulted in payment of its obligations. County seat, Frankfort.

GREEN.—Area, 275 miles. Pop., 1890, 11,463. Ass'd val., 1895: R., $705,307; P., 246,511—total, $1,012,708. Bonded debt, Feb. 1, 1895—$244,900 RR. Aid 6s of April, 1891. No interest has been paid since 1879. County seat, Greensburgh.

LOGAN.—Area, 544 sq. miles. Pop., 1890, 23,812. Ass'd val., 1895: R., $3,718,355; P., $1,812,405—total, $5,530,760. Est. actual value, 1895, $6,646,266. Average tax rate per $1,000, $5.50. Bonded debt, April 17, 1896—$260,000 RR. Aid 30-yr. $100, $500 and $1,000 coup. 6s of July 1, 1901, int. J. & J., at the County Treas. office. Annual interest charge $15,600. The County Court includes in each year's tax levy a sum sufficient to meet interest as it accrues and principal as it falls due. A vote of the people is required to issue bonds. No new bonds can be issued except for Court House, bridge or jail purposes and refunding maturing bonds. No default ever made since the year 1881. Assets, June 3, 1896: Cash, $11,300; market value bonds, $11,800; due from Sheriff, $15,500—total, $38,600. Net indebtedness, June 3, 1896, $221,400. Authority, Hugh Barclay, Accountant for Sinking Fund Commissioners. County seat, Russellville.

LYON.—Area, 275 sq. miles. Pop. 1890, 7,628. Ass'd val., 1895: R., $864,765; P., $357,520—total, $1,222,285. Est. actual value, 1894, $2,000,000. Tax rate per $1,000, 1894, $6.25. Bonded debt, Feb. 15, 1895—$28,000 RR. Aid 7s of 1889, int. A. & O.; $85,000 Funding 6s of Oct. 1, 1907, but optional at any time, int. A. & O.—total, $113,000. Interest due old 7s, 1895, $32,000. The RR. Aid bonds are in default since 1877, and the Funding bonds since April 1, 1888. All the Funding bonds mentioned above, except about $12,000, have been compromised at 50 cents on the dollar, in accordance with the plan given on page 1197 of the Manual for 1894. The Funding bonds, except about $12,000, have been compromised, as stated above. Authority, John L. Smith, Co. Treas. County seat, Eddyville.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,051; 1895, 30,000. Ass'd val., 1895: R., $5,928,685; P., $1,410,385—total, $7,339,070. Tax rate per $1,000, 1895, $6. Bonded debt consisted July 25, 1895, of $500,000 Refunding 5 p. c. 10-40 bonds, int. M. & S. All the old issue were redeemed by the new issue of Refunding 5s. Assets (including county buildings, poor farm, etc.), $75,000. Authority, T. J. Atkins, Co. Treas. County seat, Paducah.

MADISON.—Area, 385 sq. miles. Pop. 1890, 24,348. Ass'd val., 1895: R., $6,961,430; P., $1,869,980—total, $8,831,410. Actual value, about one-fifth more than assessed. Tax rate per $1,000—State, $3.20; county, $4. Bonded debt, Jan. 1, 1896—$120,000 RR. Aid $1,000 5s of Jan. 2, 1919, int. J. & J. Sinking fund, $5,000. Interest payable in Louisville, Ky. John F. White, Co. Clerk. County seat, Richmond.

MERCER.—Area, 250 sq. miles. Pop. 1890, 15,034. Ass'd val., 1895: R., $3,781,086; P., $833,699—total, $4,614,785. Bonded debt, June 22, 1895—RR. Aid bonds (in litigation), $105,000. No further information. County seat, Harrodsburgh.

MONTGOMERY.—Area, 200 sq. miles. Pop. 1890, 12,367. Ass'd val., 1895: R., $3,758,202; P., $679,791—total, $4,437,993. Ass'd val., from 50 p. c. to 66 p. c. of actual. Tax rate per $1,000—State, $4.25; county, $5.75. Bonded debt May 25, 1896—$6,000 5-yr. $1,000 coup. 6s (issued for court-house) of 1896; $73,000 Fund. $1,000 coup. 5s of 1903, and $50,000 RR. Aid $1,000 coup. 6s of Jan., 1897—total, $129,000. Annual interest charge, $7,680. Interest payable J. & J. on Court-House and Funding bonds, the former at Mt. Sterling, Ky., and the latter at Nat. Park Bank, New York City; on RR. Aid bonds, at the Bank of America, New York. Cash in hand of Sinking Fund Commissioners, May 25, 1896, $29,294. The county has never defaulted in payment of its obligations. Authority, H. R. French, Co. Treas. County seat, Mt. Sterling.

MUHLENBERG.—Area, 484 sq. miles. Pop. 1890, 17,955. As'd val., 1895: R., $1,466,408; P., $498,537—total, $1,964,945. Bonded debt, Feb. 25, 1895 (approximate)—old bonds and interest, $500,000; new bonds and interest, $150,000; all in default. Other debt, $10,000. No further information. Authority, Lewis Reno, Co. Treas. County seat, Greenville.

OWEN.—Area, 312 sq. miles. Pop. 1890, 17,676. Ass'd val., 1895: R., $2,715,750; P., $613,890—total, $3,328,640. Ass'd val., about 60 p. c. of actual. Tax rate per $1,000, 1894, $9.75. Bonded debt, Feb. 1, 1895—$111,000 5s of Sept. 1, 1903, optional after 1898, int. M. & S., at U. S. Nat. Bank, New York. Floating debt, $9,000—total, $120,000. Sinking fund, $9,000. Authority, J. Holbrook, Co. Treas. County seat, Owenton.

PENDLETON.—Area, 310 sq. miles. Pop., 16,346. Ass'd val., 1895: R., $2,614,309; P., $639,149—total, $3,253,458. Est. actual value, 1894, $7,000,000. Tax rate per $1,000, 1894, $10.25. Bonded debt, Feb. 13, 1896—$75,000 Funding 5s of July 1, 1912, and $93,000 Turunpike bonds, due $15,000 6s July 1,

1898; $15,000 6s, July 1, 1903; $3,000 6s, July 6, 1906; $20,000 6s, July 1, 1908; $40,000 5s, July 1, 1910—total, $168,000. Floating debt, $12,000—total debt, $180,000. Annual interest charge, $9,650. Sinking fund, $9,000 Interest payable J. & J. on Funding bonds, at Chase Nat. Bank, New York; on Turnpike bonds of 1906, at Falmouth Deposit Bank, Falmouth, Ky.; on all others, at Bank of America, New York. No default ever made in payment of obligations. Authority, C. H. Lee, Jr., Co. Treas. County seat, Falmouth.

SCOTT.—Area, 272 sq. miles. Pop., 16,546. Ass'd val., 1895: R., $7,110,202; P., $881,565—total, $7,991,667. Tax rate per $1,000, 1895, $8.25. Bonded debt, April 1, 1895—$125,000 County bonds. No further information. D. P. Ewing, Co. Treas. County seat, Georgetown.

SHELBY.—Area, 405 sq. miles. Pop., 16,521. Ass'd val., 1895: R., $6,335,135 P., $1,559,110—total, $7,894,245. Tax rate per $1,000—State, $8.05; county, $2.12. Bonded debt, April 1, 1895—$50,000 Turnpike 5s, due 1901, and $155,000 C. & O. RR. 6s, due April 1, 1898; interest on both issues annually in April—total, $205,000. Sinking fund, $30,000. Net debt, $175,000. No default made in payment of interest. Authority, E. J. Doss, County Clerk. County seat, Shelbyville.

SPENCER.—Area, 200 sq. miles. Pop. 1890, 6,760. Ass'd val., 1895: R., $1,318,283; P., $347,432—total, $1,665,715. Tax rate per $1,000, 1891, $14.25. Bonded debt, Feb. 15, 1896—$70,000 6s, due April 1, 1896, to April 1, 1911; $90,000 6s, due April 1, 1901, to April 1, 1911, int. A. & O.—total, $160,000. Interest payable A. & O., at the U. S. Nat. Bank, New York. Sinking fund, $46,000. Net debt, April 1, 1896, $114,000. No default made in payment of interest. Authority, O. P. Techenor, Sinking Fund Commissioner. County seat, Taylorsville.

TAYLOR.—Area, 270 sq. miles. Pop. 1890, 9,353. Ass'd val., 1895: R., $714,094; P., $229,586—total, $943,680. Bonded debt (latest returns)—$125,000. No further informatino. County seat, Campbellsville.

Indebtedness of Cities and Towns in the State of Kentucky.

BELLEVUE, Campbell Co.—Incorp. as a town, March 25, 1870. Pop. 1890, 3,163. Ass'd val., 1895: R. and P., $1,728,075; RRs., $117,460—total, $1,845,535. Est. actual value, 1895, $3,500,000. Average tax rate per $1,000, 1895—city, $12.50; State, $5.70—total, $18.20. Bonded debt, Jan. 1, 1896—$100,700 Street Improvement 10-yr. coup. bonds, int. payable at First Nat. Bank, Newport, Ky., and $3,000 6 p. c. 15-yr. School bonds, redeemable when any coupon beomes due, after Sept. 1, 1893—total, $103,700. No sinking fund for improvement bonds; $3,000 for School bonds. Total amount of bonds issued by the municipality since its incorporation, $160,017.82; retired, $56,317.82; outstanding, $103,700, as above. All bonds are exempt from taxation. No default ever made in payment of obligations. Authority, Charles L. Harrison, Clerk.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371. Ass'd val., 1895: R., $16,909,875; P., $3,297,550—total, $20,207,425. Est. actual value, 1895, $30,000,000. Tax rate per $1,000, 1894, $24.75.

Bonded debt, Jan. 1, 1896 (total, $2,390,700):

$120,300 Redemption 30-yr. 4s of Aug. 1, 1922, int. F. & A.
83,000 Floating debt, 25-yr. 8s of July 1, 1899, int. J. & J.
310,000 Funding 40-yr. 5s of Aug. 1, 1920, int. F. & A.
79,100 Funding 40-yr. 4s of Aug. 1, 1920, int. F. & A.
38,000 Newport & Cov. 40-yr. 4s of 1926, int. J. & J.
147,900 Asphalt St. Imp. 40-yr. 4s of 1931, int. F. & A.
94,800 Asphalt 5s, due 10 years, int. May 18.
124,700 Casparis Judg. 4s of 1923, optional, int. M. & S.
8,000 Cov. & W. Cov. Highway 4s of Aug. 1, 1923, optional, int. F. & A.

Reservoir and Waterworks Bonds:

$531,500 40-yr. 4s of Jan. 1, 1927, int. J. & J.
383,500 40-yr. 4s of Jan. 1, 1928, int. J. & J.
25,000 40-yr. 4s of July 1, 1928, int. J. & J.
115,000 40-yr. 4s of July 1, 1930, int. J. & J.
195,200 W. W. Redem. 4s of Jan. 1, 1930, int. J. & J.
51,900 Refunding 4s of July 1, 1934, int. J. & J.
66,600 Sewer 5s, 1-8 due yearly, int. F. & A.
16,300 Brick 5s, due in 10 years.

School Bonds:

$20,000 Redemption 10-yr. 4s of July 1, 1897, int. J. & J.
20,000 Impr. 15-yr. 4s of July 1, 1905, int. J. & J.

Sinking fund in 1895 was $4,000. Interest on debt is payable as follows: On floating debt, the 5 p. c. Asphalt, the Sewer bonds, and on the Cov. and W. Cov. Highway bonds, at Covington; on other issues at Bank of America, New York. Bonds are all tax free. Authority, Joseph L. Rhinock, Mayor.

DAYTON, Campbell Co.—Incorp. as the town of Jamestown in 1849; as the city of Dayton in 1867. Pop., 1890, 4,264. Ass'd value., 1896: R. and P., $2,246,000. Est. actual value, 1896, $2,750,000. Tax rate per $1,000, 1896—city, $13.50; State, $4.25; court-house, $1.20—total, $18.95. Bonded debt, Jan. 1, 1896—total, $239,178.96, consisting of $900 Refunding (series D) 20-yr. $500 and $100 coup. 8s of Oct. 17, 1896, int. Oct. 17; $134,000 Refunding 20-yr. $500 coup. 5s of Aug. 1, 1915, int. F. & A.; $5,524.70 Reconstruction Street 10-yr. $100, $500 and $1,000 coup. 6s, due April 7, 1900, Feb. 14, 1901, and Sept. 18, 1901, int. semi-annually; $98,754.26 special assessment street improvement 10-yr. $100, $500 and $1,000 coup. 6s, int. semi-annually. Floating debt (bills payable), $406.17. Total indebtedness, $239,581.13; annual interest charge, $13,053.10. Cash on hand, Jan. 1, 1896, $10,911.08. All bonds are exempt from taxation. Interest on Street Improvement bonds is payable at City Treasurer's office; on Refunding bonds, at First Nat. Bank, Newport, Ky., or First Nat. Bank, New York. In addition to the bonds mentioned above there were also outstanding $15,300 6 p. c. School bonds, 1886-1916, issued by the Board of Education. Sinking fund: 45 cents on each $100 valuation, for payment of interest and reduction of debt. Street Improvement bonds are redeemable annually by special tax levied on property abutting on streets improved. No default has ever been made in payment of obligations. Authority, Chas. A. Bird, Mayor.

FRANKFORT, Franklin Co.—Incorp. town, Oct. 6, 1786; city, 1839. Pop. 1890, 7,892. Ass'd val., 1895, $3,210,495. Tax rate per $1,000, 1894, $14.00. Estimate of actual valuation, 1894, about $5,000,000.

Bonded debt, March 11, 1896 (total, $315,500):

$25,000 Fund. 15-yr. $1,000 6s of July 1, 1904, int. J. & J.
35,000 Funding 6s of June 15, 1906, int. J. & J.
10,000 Lott. Funding 6s of Jan. 1, 1911, int. J. & J.
19,500 Funding 6s of July 1, 1923, int. J. & J.
100,000 Ky. Mid. RR. Aid 30-yr. of Aug. 1, 1918, int. F. & A.
50,000 Lott. 20-yr. $1,000 6s of 1906, int. J. & J.
$10,000 Sewer 26-yr. $500 6s of July 1, 1906, int. J. & J.
50,000 St. Clair Bridge bonds, due March 15, 1923, opt., int. M. & S.
10,000 Colored School 6s of July 1, 1904, int. J. & J.
6,000 School 5s of July 1, 1906, int. J. & J.

Interest on Funding bonds of 1904 and 1923, Bridge, and Ky. Mid. RR. bonds payable at Bank of America, New York, N. Y.; on School bonds of 1906, at Farmers' Bank, Frankfort; on all others at Bank of Kentucky, Frankfort. The Lottery bonds and the School 6s are held by the sinking fund for the benefit of the school fund; the principal is not payable; interest is used for the support of the public schools. All licenses collected by city are placed in sinking fund, as also 50 cents ad valorem, tax to pay the interest on bonds and to redeem the principal. Assets; Capital Gas and Electric Light bonds, $40,000;

Kentucky Midland Ry. Co. preferred stock (1,000 shares), $100,000, Kentucky Midland Ry. Co. 1st mortgage 6 p. c. bonds, $110,000—total assets, $250,000. No default has ever been made in payment of obligations. Authority, Ira Julian, Mayor.

HOPKINSVILLE, Christian Co.—Pop. 1894 (est.), 8,000. Ass'd val., 1895, $2,060,000. Ass'd val. is about 65 p. c. of actual. Tax rate per $1,000, 1893—(State, $4; county, $3.50; city, $10; ave. school, $5), $22.50. Bonded debt, Jan. 1, 1896—$115,000 Ohio Valley RR. Aid coup. 5s of Oct. 1, 1921, optional after 1901, int. A. & O., at Latham, Alexander & Co., New York. Sinking fund, $5,000. Bonds are free of city tax. No default ever made in payment of obligations. Authority, F. W. Dabney, Mayor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 22,503. Ass'd val., 1895, $14,789,252. Estimate of actual valuation in 1891, $78,000,000. Tax rate per $1,000—city, 1895, $12.50.

Statement of bonded debt, Jan. 1, 1896 (total general debt, $689,305.52; annual interest charge, $31,984.78):

$30,000 School 30-yr. 5s of April 1, 1918, int. A. & O.
100,000 L. S. RR. Aid 30-yr. 5s of June 1, 1918, int. J. & D.
50,000 Funding 30-yr. 5s of Aug. 1, 1918, int. F. & A.
150,000 K. U. RR. Aid 30-yr. 4½s of Sept. 1, 1920, int. M. & S.
5,000 Brick St. 10-yr. 6s of May 20, 1901, int. M. & N.
784 Brick St. 30-yr. 6s of June 1, 1921, int. J. & D.
1,455 Brick St. 30-yr. 6s of July 1, 1921, int. J. & J.
815 Brick St. 30-yr. 6s of Aug. 1, 1921, int. F. & A.
1,612 Brick St. 30-yr. 6s of Nov. 1, 1921, int. M. & N.
600 Brick St. 30-yr. 6s of Dec. 1, 1921, int. J. & D.
840 Brick St. 40-yr. 6s of Oct. 1, 1932, int. A. & O.
746 Brick St. 40-yr. 6s of Oct. 1, 1932, int. A. & O.
$883 Brick St. 40-yr. 6s of Oct. 1, 1932, int. A. & O.
21,470 Brick St. 40-yr. 4½s of Nov. 1, 1934, int. M. & N.
21,500 Brick St. 40-yr. 4½s of Nov. 1, 1934, int. M. & N.
28,400 Brick St. 40-yr. 4½s of Nov. 1, 1934, int. M. & N.
1,400 Brick St. 40-yr. 4½s of Nov. 1, 1934, int. M. & N.
2,800 Brick St. 40-yr. 4½s of Nov. 1, 1934, int. M. & N.
105,000 Refunding 40-yr. 4½s of Aug. 1, 1932, int. F. & A.
15,000 K. U. RR. 40-yr. 4½s of Aug. 1, 1932, int. F. & A.
81,000 Refunding 40-yr. 4½s of June 1, 1933, int. J. & D.
45,000 Refunding 30-yr. 4½s of Aug. 1, 1924, int. F. & A.
25,000 Refunding 40-yr. 4s of Jan. 10, 1935, int. J. & J.

Total general city debt, as above, $689,305.52; special assessment bonds (6 p. c.) $263,261.98—total bonded debt, $952,567.50; bills payable, $1,375; personal accounts due from city, $708.61; Public library fund, $1,352.72; City of Lexington, net worth, $127,023.21—total liabilities, $1,083,027.04. Resources: Cash on hand, $10,377.36; collectible accounts, $493,000.38; taxes, 1894, $16,286.24; taxes, 1895, $32,700.81; real estate, $255,090.20; stock, $253,000; other assets, $22,572.05—total, $1,083,027.04.

Interest on Funding bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds at N. W. Harris & Co., 15 Wall street, New York; on all other issues, at City Treasurer's office, Lexington, Ky. The above mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. Authority, B. J. Welsh, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incor. as a city, Feb. 13, 1828; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 161,129. Ass'd val., 1895: R., $87,239,581; P., $29,000,000—total, $116,239,581. Estimate of actual valuation in 1895, $175,000,000. Tax rate per $1,000, 1895—(State and county, $4.25; ave. school, $3.80; city, $15.50), $23.05.

Statement of bonded debt, Dec. 31, 1895 (total, $8,817,000; annual interest charge, 1895, $463,320):

$499,000 Waterworks 30-yr. 6s of July 1, 1897, int. J. & J., at Bank of America, New York.
190,000 Street Improvement 30-yr. 6s, due 1896-97, int. at Sinking Fund office, Louisville, Ky.
1,495,000 Municipal Improvement 40-yr. $1,000 and $500 4s of July 1, 1923, int. J. & J., at U. S. Nat. Bank, New York.
500,000 Reconstructing Street 30-yr. 7s of July 1, 1903, int. J. & J., at Bank of America, New York.
81,000 30-yr. 6s of July 1, 1898, int. J. & J., at Sinking Fund office, Louisville, Ky.
423,000 Sewer Improvement 30-yr. 7s of June, 1901, int. J. & D., at Bank of America, New York.
998,000 (Eliz. and Pad. RR.) 30-yr. 7s of Jan. 1, 1903, int. at Bank of America, New York.
124,000 Wharf 30-yr. 6s of 1898, int. payable at Sinking Fund office, Louisville.
133,000 New Jail 30-yr. 6s of Oct. 1, 1898, int. A. & O., at Sinking Fund office, Louisville.
119,000 (to pay old debts) 30-yr. 7s, dated April 1, 1871, due 1901, int. Sinking Fund office, Louisville.
500,000 (to pay old debts) 25-yr. 5s of Feb. 1, 1911, int. Feb., at Nat. Bank of Republic, New York.
503,000 10-40 and 20-40 5s, dated 1880, due May 1, 1920, int. M. & N., at Bank of America, New York.
350,000 (L., Cin. & Lex. RR. rd. bed) 30-yr. 7s, due July 1, $150,000, 1901, and $200,000, 1903, int. J. & J., at Bank of America, New York
200,000 City Hall 30-yr. 7s of April 1, 1903, int. A. & O., at Bank of America, New York.
600,000 Park 40-yr. 4s of July 1, 1903, int. J. & J., at Nat. Bank of Republic, New York.
1,500,000 Munic. Imp. 40-yr. $1,000 and $100 4s of Dec. 1, 1928, int. M., J., S. & D., at Nat. Bank of Republic, New York.
500,000 Refunding old liabilities 20-yr. 4s, dated Sept. 15, 1890, due 1910, int. at Nat. Bank of Republic, New York.
2,000 (to pay old debts) 20-yr. 7s, due March 1, 1874, due 1894, int. at Bank of America, New York.

Recapitulation: 4 p. c. bonds, $4,095,000; 5 p. c., $1,003,000; 6 p. c., $1,027,000; 7 p. c., $2,692,000—total, $8,817,000. Debt bearing interest, $8,815,000; interest ceased (7 p. c.), $2,000. Total interest payable in 1896, $463,320. In addition to the above described funded debt there are also outstanding $2,000 contingent debt, consisting of $1,000 city bond issued to L. & N. RR. Co., due April 1, 1887, and $1,000 city bond to Lebanon Branch Ext. RR., due Oct. 15, 1893. All bonds are coupon and of the denomination of $1,000, excepting $495,000 of Municipal Improvement $500 4s of 1923, and $100,000 $100 4s of 1928, and tax free except State. The total amount of bonds issued by the city since its incorporation is $18,500,000, of which there have been retired $9,683,000, leaving outstanding Dec. 31, 1895, as above, $8,817,000. The city owns real estate estimated to be worth $3,250,000; also an extensive waterworks system, which may be fairly estimated at from $4,000,000 to $5,000,000. The city is also interested as a shareholder to the extent of $990,950 in the gas works. Sinking fund: The sinking fund tax proper amounts to 4 mills. There is also a bond interest tax of ½ mill and a railroad tax of 1½ mills accruing to the sinking fund for the purpose of paying principal and interest on city bonds and bonds issued for railroad purposes.

Sinking fund assets, Dec. 31, 1895—Cash, $36,493.43; bills receivable (note of city of Louisville), $50,000; city bonds (5 p. c. $271,000; 4 p. c., $173,500), $444,500; stock, Louisville Water Co., $1,274,600;

sinking fund tax (1885 to 1893, both years inclusive), $137,900.82—total assets, $1,943,494.25. Authority, D. F. Murphy, City Assessor.

MAYSVILLE, Mason Co.—Incorp. as a town, Dec. 11, 1787; as a city, Jan. 31, 1833. Pop. 1892, 7,379. Ass'd val., 1895: R., $2,105,440; P., $657,625—total, $2,763,065. Est. actual value, 1895, $5,500,000. Tax rate per $1,000, 1895—State and county, $7.50; city, $12.50—$20. Bonded debt, Feb. 15, 1896—$102,326:

$8,000 Waterworks 6s of Aug. 1, 1896, int. F. & A.	$6,326 RR. Aid 5s of July 1, 1897, int. J. & J.
28,000 Funding 5s, due Aug. 1, $7,000 annually, 1908-11, int. F. & A.	60,000 RR. Aid 5s, due ($6,000 annually) Aug. 1, 1898-1907, int. F. & A.

All bonds are coupon, for $500 each. Interest on bonds payable at Bank of Maysville. Floating debt (5 p. c. Bridge note), $8,000. Total outstanding indebtedness, Feb. 15, 1896, $110,326; annual interest charge, $5,596.30. Default was made in 1864-5 on account of RR. subscription, which was compromised. Interest now regularly paid on outstanding issues. Authority, William H. Cox, Mayor.

MIDDLESBOROUGH, Bell Co.—Incorp. May 13, 1890. Pop. 1890, 3,271. Ass'd val., 1892: R., $500,000; P., $75,000—total, $575,000. Tax rate per $1,000, $15. Bonded debt, 1893—$150,000 General Improvement 30-yr. $1,000 6s of 1921, int. A. & O. 1, at office of N. W. Harris & Co., New York. The law "requires the levy of sufficient tax to pay interest on public debt, and the creation of a sinking fund for its extinction." Unfunded debt, about $75,000. Total outstanding indebtedness, $225,000; annual interest charge, $15,000. Assets, Oct. 1, 1892: School houses, $21,000; City Hall, $18,000; Fire Department, $9,850; past due taxes, $60,000—total assets, $108,850. A new city charter, made to conform to the new State Constitution, is now before the Legislature for enactment. It limits the indebtedness which a city may contract to 5 p. c. of its assessed valuation. All bonds are exempt from taxation. No default has ever been made in payment of obligations. About $15,000 of the unfunded debt has been funded into 20-yr. bonds. No further particulars. Walter H. Bishop, Mayor.

NEWPORT, Campbell Co.—Pop. 1895, 30,000. Ass'd val., 1895: R. and P., $11,802,835. Est. actual value, $15,000,000. Tax rate per $100—$1.80 for city purposes; 59½ cents for State and county.

Bonded debt, July 1, 1896 (total, $1,129,100):

$5,000 Improvement 8s of Aug. 1, 1900, int. Aug.	$10,000 Refunding 5s of Feb. 1, 1914, int. F. & A.
30,000 Improvement 8s of Dec. 23, 1900, int. J. & D.	81,500 Refunding 5s of July 1, 1906, int. J. & J.
118,100 Street 5s of July 1, 1919, int. J. & J.	Waterworks Bonds:
50,000 Flood 5s of Jan., 1904, int. J. & J.	284,000 7 3-10s of May 1, 1901, int. M. & N.
45,500 Funding 5s of Aug. 1, 1913, int. F. & A.	178,000 7 3-10s of May 1, 1902, int. M. & N.
7,000 Funding 5s of Oct. 1, 1913, int. A. & O.	191,000 7 3-10s of May 1, 1903, int. M. & N.
37,000 Licking Bridge 4s of July 1, 1911, int. J. & J.	92,000 Refunded 5s of May 1, 1914, int. M. & N.

Special indebtedness of sewer districts, for which abutting property is directly responsible, $207,400, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Interest payable mostly by Bank of America, New York; partly by City Treasurer. The sinking fund assets, $15,000; the fund receives yearly about $30,000. Authority, George H. Bishop, City Aud.

PADUCAH, McCracken Co.—Incorp. as a town, Jan. 11, 1830; as a city, March 10, 1856. Pop. 1890, 13,076. Ass'd val., 1895: R. and P., $5,625,295. Property is assessed about one-third actual value. Tax rate per $1,000, 1894—city, $10.70. Bonded debt, Feb. 15, 1896 (total, $343,000; annual interest charge, $16,718):

$20,000 C., O. & S. W. RR. 5s of Aug. 1, 1903, int. F. & A.	$45,000 N. O. & Ohio RR. 6s of July 1, 1915, int. J. & J.
100,000 C., St. L. & P. RR. 4½s of Dec. 1, 1918, int. J. & D.	100,000 P., T. & A. RR. 4s of Oct. 1, 1920, int. A. & O.
8,000 City Hall 5s of Aug. 1, 1902, int. F. & A.	4,000 P. M. Grand Rd. 4s, due $2,400 July 1, 1909, int. J. & J.
66,000 N. O. & Ohio RR. 6s of July 1, 1900, int. J. & J.	

All the bonds are subject to call. Interest on Chicago, St. Louis and Paducah RR. 4½ p. c. bonds is payable in New York City; on the other issues in Paducah, Ky. No default ever made in payment of obligations. Authority, J. T. Donovan, Treas.

STATE OF LOUISIANA.

HISTORY.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 square miles. For statement, by parishes, showing the area and population (1890), see Manual for 1894.

Population decennially since 1810:

1810	76,556	1830.....	215,529	1850.....	517,762	1870.....	726,915	1890.....	1,118,587
1820	152,923	1840.....	352,411	1860.....	708,002	1880.....	939,946		

Assessed valuation at stated periods, from 1860 to 1895:

1860	$435,787,265	1880.....	$160,162,439	1887.....	$211,925,751	1892.....	$234,915,173
1870	253,371,890	1881.....	177,006,450	1888.....	208,076,914	1893.....	250,045,503
1873	228,666,653	1884.....	202,166,463	1889.....	226,392,289	1894.....	251,091,348
1875	195,904,419	1885.....	212,725,564	1890.....	234,350,792	1895.....	249,621,419

Statement of bonded debt, May 1, 1896:

Consolidated bonds issued under Act 3 of 1874, $12,147,500; less (retired under Act 121 of 1880, $290,200; Agricultural and Mechanical College bonds, cancelled by Article 233, Constitution, $196,200; Louisiana State University or Seminary Fund bonds, cancelled by Article 232 of Constitution, $82,200; retired by Board of Liquidation, Feb. 10 and April 16, 1894, and Nov. 15, 1895, $644,700), $1,213,300, leaving Consolidated bonds outstanding May 1, 1896, $10,934,200; Contitutional bonds issued in lieu of Consolidated bonds, say $290,200 at 75 p. c., Act 121 of 1880, $217,600; less retired by Board of Liquidation Feb. 10 and April 16, 1894, and Nov. 15, 1895, $67,300—total, 4 p. c. bonded debt May 1, 1896, $11,084,500. Add fractional certificates, $122.65—total, $11,084,622.65.

Total debt, May 1, 1896—Interest-bearing bonds (as above), $11,084,500; floating debt (interest coupons from Jan., 1874, to July, 1879, $146,806; baby bonds and certificates (Act of 1880), exclusive of coupons, $918,655; warrants, $118,328), $1,183,789—total debt, $12,268,289.

The three issues of bonds all bear 4 p. c. interest; mature Jan. 1, 1914, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y., and Whitney National Bank, New Orleans, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the

Act was to exclude from circulation certain bonds that had been fradulently issued, and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Under the Funding Act of 1873 the various bonds then existing were converted into new 7 p. c. bonds at 60 p. c. of their face value. The total recognized bonded debt Jan. 1, 1874, was $22,430,800; total amount refunded Jan. 1, 1879, $17,971,700, and the total amount then outstanding, $4,459,100. But of the outstanding bonds only $488,100 were fundable. The aggregate amount funded to Jan. 1, 1879, including general fund warrants, interest warrants, past due coupons detached from old bonds, and Consolidated Planters' Association bonds is placed at $19,550,122.85, and the amount outstanding at $4,547,820.92. Of the aggregate of the outstanding debt only $676,820.92 was fundable, the remainder having been declared not fundable. A Constitutional Convention was held in 1879, at which a resolution was adopted instructing the State officers not to pay the July, 1879, interest until ordered to do so by the Convention. A majority report of the committee made the debt as it existed on Jan. 1, 1879, $3,168,313, and provided for 4 p. c. bonds, payable in 30 years, the existing accepted bonds to be exchanged on or before Jan. 1, 1882. The minority report declared the debt as shown to exist a valid obligation to remain inviolate, but that the interest shall be reduced to 3 p. c. for 5 years from Jan. 1, 1880, and be 4 p. c. thereafter—the 5½ mill tax to be reduced to 3 mills. Both reports were rejected; but on July 1 the Convention adopted a substitute for the minority report, recognizing the State debt as constituted under the Funding Act, but reducing the interest to 2 p. c. for 5 years, 3 p. c. for 15 years, thereafter 4 p. c.—the first coupon to be paid July 1, 1880. In June, 1882, a constitutional amendment passed the Legislature, and was confirmed at the election in April, 1884, giving 4 p. c. interest after Jan., 1885, and nullifying the 15-yr. 3 p. c. provision.

Debts Created Prior to 1880, for which no Authority Exists for Liquidation: The auditor's warrants issued under Act 126 of 1880 provided for the liquidation of all valid school certificates of indebtedness issued by the School Board of the city of New Orleans and by the parish boards throughout the State for portion of salaries, etc., prior to 1880. There are now outstanding $87,191.01 of these warrants. As these warrants are payable only out of school and general fund taxes and licenses due the State prior to the year 1879, and not receivable for taxes due prior to 1879 until after the baby bonds in principal and interest have been provided for, they are a claim against the uncollected taxes of the years prior to 1880. Under Act 93 of 1880, certificates to the amount of $281,791.64 were issued. Deducting therefrom the amount retired, viz., $233,081.56, it leaves outstanding $48,718.08. These certificates were issued for costs, fees, etc., due the officers of the State, who rendered services in the prosecution of tax and license suits prior to 1879, and having been made receivable for taxes and licenses due the State prior to 1880, are more properly a claim against those years than against the State. Of warrants issued on the revenues of 1878 and previous years, and drawn prior to 1880, which, under Act 104 of 1880, were convertible into baby bonds, there are outstanding $16,396.65. These warrants, not having been presented to the Funding or "Baby" Bond Board before it became functus officio, are in the position of those drawn since Jan. —, 1880, against 1878 and previous years, of which there are $4,605.75 outstanding.

Five Dollar or "Baby" Bonds.—In acordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of $5 and coupons attached thereto, at the rate of 3 p. c. per annum; interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner, at the pleasure of the State. These bonds were issued for the following purposes: Judgment (hospital, A. & M. College, asylum, etc.), $224,627.56; warrants, $1,156,669.95—total, $1,381,297.52. Of this issue there are yet outstanding $1,281,472.52 unpaid and unprovided for. There were some $421,000 of baby bonds illegally issued and placed on the market.

The 4s, issued under Act of 1892, are listed on the New York Stock Exchange.

Receipts and Disbursements, year ending Dec. 31, 1895.—Receipts, including balance, Jan. 1, 1895, $3,697,564.47. Expenditures, $2,854,431.84. Balance, Dec. 31, 1894, $843,132.63.

Indebtedness of Cities and Towns of the State of Louisiana.

NEW ORLEANS, Orleans Parish. Incorp. 1804. Pop. 1890, 242,039. Ass'd val., 1894: R., $97,375,005; P., $41,415,917—total, $138,790,922. Est. actual value, 1895, $140,000,000. Average tax rate per $1,000, 1893, $20.

Statement of bonded debt, Jan. 1, 1896 (total, $14,838,190; annual interest charge, $372,964):

10,000 Waterworks 5s, due Jan. 1, 1899, int. J. & J.	$117,000 Gold 7s, due July 1, 1922, int. J. & J.
50 Carrollton 8s, due Nov. 1, 1891.	8,998,500 Constitut. 4s of July 1, 1942, int. J. & J.
10,000 Street Impt. 7 30-100s, due Aug. 1, 1911, int. F. & A.	5,702,640 Premium 5s, due annually.

The annual interest charge ($372,964) includes 8 p. c. interest only on $45,000 Carrollton Gas Co. bonds, amounting to $3,600.

The 4 p. c. Constitutional bonds are dated July 1, 1892, due July 1, 1942; are for $500 and $1,000 each; interest payable Jan. 1 and July 1, in New Orleans, La., and New York, N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all the property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for $20 each, payable to bearer, and bear 3 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest $70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct.

The sinking fund till the year 1925 will average $204,960 annually, to pay the principal of $5,702,640 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date $500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, $700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city.

The assessment provision for the protection of the bondholders reads: "In case the said city at any time shall fail or neglect to levy and collect said special tax, or in case the municipal government of the city should be abolished, or in case the present territory of the city of New Orleans should be transferred to other municipal corporations, and no proper and efficient provision is made by law to compel those municipal governments to levy and collect said special annual tax of 1 p. c., or in case said municipal corporations refuse or neglect to exercise to this end a proper and efficient taxing power bestowed upon them, then, in any of these events, the said Board of Liquidation shall itself by proper resolution have power to levy said tax and to collect the same; and in said levy and collection to use any and all machinery, rights, powers, and authority established by the State for the levy and collection of the State taxes, and in case it should become necessary under the above mentioned or similar circumstances for the said Board of Liquidation to levy and collect said tax, and said board should refuse or neglect to do so, any court of competent jurisdiction shall, on application of any bondholder, have power to decree the levy of said special tax throughout said territory, and to have the same collected by the sheriff or executive officer of the court, and the proceeds applied to the payment of the interest and principal of said bonds. In case any such decree is entered the sheriff or executive officer of the court shall have all the powers, rights, and authority granted by law by the State to her own tax collectors." The rate of taxation is 2 p. c., 1 p. c. for the bondholder. 1 p. c. for the city's alimony. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Legislation.

SHREVEPORT, Caddo Parish.—Incorp. city, 1839. Pop. 1890, 11,979 .Ass'd val., 1893: R., $2,264,093; P., $1,055,681—total, $3,319,774. Est. actual value, $10,000,000. Average tax rate per $1,000 . 895, $13.50. Funded debt consisted, Feb. 1, 1895, of $140,500 (annual interest, $7,025), 5 p. c. $1,000 coup. funding bonds, issued 1891, due Jan. 1, 1916, interest Jan. 1 and July 1, at Comptroller's office.

Sinking Fund.—A tax levy of 3½ mills is annually made for 10 years, and after that time such sum as will meet payment of the principal and interest. Authority, N. B. Murff, Comptroller.

STATE OF MAINE.

HISTORY.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. For statement showing, by counties, the area and population (1890), see Manual for 1894.

Population decennially since 1810:

1810	228,705	1830	399,455	1850	583,169	1870	626,915	1890	661,086
1820	298,269	1840	501,793	1860	628,279	1880	648,936		

Ass'd val., 1891, real estate, $233,895,031; personal property, $75,210,010—total, $309,096,041; 1892: R., $236,135,199; P., $78,194,982—total, $314,330,181; 1894: R., $249,629,509; P., $74,848,812—total, $324,478,321. Tax rate per $1,000 in 1890 and 1891, $2.25; 1892, $2.75; 1893, $2.75; 1894, $2.50; 1895, $2.50. The valuation of the property of the State is assessed only every two years.

STATEMENT of bonded debt, Jan. 1, 1896 (total, $2,352,300; annual interest charge, $74,435):

Classification of Securities.	Issued.	Due.	Rate.	Interest Payable.	Outstanding.	Annual Charge.
			p. c.		$	$
Insane Hospital Bonds (Resolve March 10, 1887)..	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 16, 1887)	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bonds (Resolve March 7, 1889).....	June 1, 1889	June 1, 1919	5	June& Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889).....	June 1, 1889	por'n yearly	3	June& Dec.	1,478,000	44,340
Renewal Loan (Act March 13, 1889).....	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	606,000	18,180

In addition to the above there are outstanding $700 bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and October, 1889, respectively. The issue of June, 1889, is in four series—"A," for $231,000, payable $33,000 yearly from June 1, 1895 to 1901, "B" and "C," for $500,000 each, payable one-tenth yearly from June 1, 1902 to 1921; "D," for $280,000, payable $35,000 yearly from June 1, 1922 to 1929. The renewal loan of Oct. 1, 1889, is also in four series—"A," for $119,000, "B," for $200,000, "C," for $280,000, each payable one-tenth yearly, beginning with $17,000 of Series A on Oct. 1, 1895, and ending with $28,000 of Series C on Oct. 1, 1921; and "D" for $24,000, payable $3,000 yearly, from Oct. 1, 1922 to 1929. Interest on bonds payable at the State Treasury, Augusta, Me.

Receipts year ending Dec. 31, 1895 (including balance in treasury), $1,991,896. Disbursements, $1,701,655. Balance in treasury, Jan. 1, 1896, $290,241. Authority, F. M. Simpson, State Treas., Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop., 1890, 49,589. Ass'd val., 1894, $16,931,431. Actual value, one-half more than assessed. Bonded debt, Jan., 1896—(total, $683,000); $30,000 Building Jail 4s of Aug. 1, 1909, optional after 1899, int. Aug.; $40,000 Court House 4s of June 1, 1915, int. J. & D.; $613,000 Aid B. & A. RR. 4½s ($440,000 are due Sept. 1, 1912, int. M. & S., and $173,000 are due July 1, 1915), int. J. & J. Floating debt, $7,000. Sinking fund, $329,986. Net debt, $360,014. Interest on bonds payable in Boston. L. O. Ludwig, Co. Treas. County seat, Houlton.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1869. Pop., 1890, 11,250. Ass'd val., 1895, $6,616,212. Est. actual value, $7,500,000. Tax rate per $1,000, 1895, $21. Bonded debt, Feb. 29, 1896—$5,000 5s and $218,000 4s, due 1897 to 1925; $210,000 Water Works 4s, due $50,000 July 1, 1905, $55,000 July 1, 1910, $55,000 July 1, 1915, $50,000 July 1, 1919; and $58,700 Refunding 5s, due 1905—total, $491,700. Annual int. charge, $24,477. Int. payable J. & J. at Auburn. The city pays off a portion of its funded indebtedness each year from general fund. Assets: Water Works, RR. stock, real estate and personal property, $484,179. The refunding 5s of 1905 were issued to take up a like amount of Auburn Aqueduct Co.'s bonds. This city has never defaulted in payment of any obligation. In addition to the above there were outstanding $30,000 Water loan 4 p. c. bonds, due May 20, 1913; $19,300 City 4 p. c. notes, due June 23, 1896; and $55,000 4 p. c. temporary loans. Total indebtedness, Feb. 29, 1896, $596,000. Authority, E. G. Eveleth, Treas.

AUGUSTA, Kennebec Co.—Founded, 1754. Incorp.—town, Feb. 10, 1797; city, 1849. Pop., 1890, 10,527. Ass'd val., 1895: Real, $4,387,209; personal, $1,988,225—total, $6,375,434. Estimate of actual value, 1890, $6,500,000; State valuation, 1893, $7,669,246. Tax rate per $1,000, 1895, $21.

Bonded debt, March 1, 1895 (total, $320,000; annual interest charge, $14,305):

$63,000 Funding $1,000, $500, $300, $100 6s, dated 1875, due July 1, 1896-1905, int. J. & J.
177,000 Refunding $1,000, $500 4s, dated 1887 and 1890, due Feb. 15, 1896-1917, int. F. & A.
6,000 Refunding 10-yr. $1,000 4s of July 1, 1900, int. J. & J.
9,000 Refunding 12-yr. $1,000 5s of Feb. 15, 1902, int. F. & A. 15.
65,000 Refunding 25-yr. bonds, due Oct. 1, 1919.

Bonds are all coupon; principal and interest payable at city treasury. All bonds are exempt from taxation. Total amount of bonds issued by the municipality since its incorporation, $740,845, of which there have been retired, $420,845, leaving outstanding, March 1, 1896, $320,000. State constitution limits municipal debt to 5 p. c. of assessed valuation. No default has ever been made in payment of obligations. Authority, W S. Choate, Mayor.

BANGOR, Penobscot Co.—Incorp., town, Feb. 25, 1791; city, Feb. 12, 1834. Pop., 1890, 19,103. Ass'd val., 1895: R., $9,217,902; P., $4,265,255—total, $13,483,157. Est. of actual value, 1894, $20,000,000. Tax rate per $1,000, 1895, $21.50. Bonded debt, Mar. 1, 1896—Municipal bonds, $50,000 "A" $1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; $100,000 "X" $1,000 coup. 20-yr. 4s of Nov. 1, 1914, int. M. & N.; and $500,000 Water loan 30-yr. $1,000 and $500 coup. 6s of July 1, 1905, int. J. & J.—total, $650,000; annual interest, $36,000. Railroad aid bonds, $925,000 $1,000 and $500 Bangor and Piscataquis RR. bonds ($600,000 6s and $325,000 7s), due April 1, 1899, int. A. & O., by the Bangor and Aroostook RR. Co. Trust fund $206,381.15—total outstanding indebtedness, $1,836,381.75, less sinking fund and dues to the city, $1,454,663.81. Annual interest charge, $46,605.64. Interest on all bonds is payable at Merchants' Nat. Bk., Boston, or at City Treasurer's office, Bangor. Bonds are exempt from taxation. The railroad aid bonds were issued to aid the construction of the road named, and are secured by a first mortgage and a like amount of the bonds of the company. Sinking fund, etc., $1,328,695; cash on hand, $19,507; uncollected taxes and sewer assessments, $106,462; B. & P. stock, $200,000; water works and electric light plant, $850,000. Sinking fund includes $600,000 B. & P. 6s and $325,000 7s, due April 1, 1899, and held as security for railroad loans. No default ever made in payment of obligations. Temporary loan, $26,150. Authority, H. O. Pierce, City Treas.

BATH, Sagadahoc Co.—Incorp. as a city in 1847. Pop., 1890, 8,723. Ass'd val., 1895: R., $3,363,740; P., $3,048,935—total, $6,412,675. Tax rate per $1,000, 1895, $23.

Bonded debt, Jan. 1, 1896 (total, $864,600):

$119,500 K. & L. RR. stock 6s of 1898, int. A. & O.
78,000 Municipal 5s of July 1, 1897, int. M. & S.
100,000 Municipal 4½s of July 1, 1907, int. J. & J.
374,000 Municipal Refunding 4s of 1921, int. J. & D.
$14,000 Old Ladies' Home 6s, due 1908-1978, int. J.&J.
40,400 K. & L. RR. 6s, due 1896-1899, int. J. & J.
138,500 K. & L. RR. 6s of Feb. 1, 1902, int. F. & A.
Bonds are all coupon.

Floating debt, March 1, 1895, $17,500. Interest on RR. Aid and Old Ladies' Home bonds, payable at Bath; on all others at Boston. Assets: Bonds received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR., held to redeem RR. Aid bonds, $468,000; bonds and scrip of the Bath Gas and Electric Co., $4,800—total, $472,800. Value city property over $400,000. Authority, W. B. Palmer, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop., 1890, 5,330. Ass'd val., 1896: R., $2,016,480; P., $916,905—total, $2,933,385. Estimate of actual valuation in 1895 (property is taxed on a cash valuation), $2,984,480. Tax rate per $1,000, 1896, $19.50. Bonded debt, April 15, 1896 (total, $611,700; annual interest charge, $34,442), consisted of $498,700 RR. 30-yr. coup. 6s of Aug. 15, 1898; and $113,000 refunding coup. 4s of Nov. 1, due 1925, optional after Nov. 1, 1905, int. (on both issues), F. & A. 15, at Belfast, Me., or Boston, Mass. The 6 p. c. bonds of 1898 were issued in exchange for $500,000 of stock of Belfast and Moosehead Lake RR. Co., from which company the city receives annually about $19,000 (as dividends on the stock held by it), which amount is applied toward the payment of interest on the bonds. The 4 p. c. bonds of 1925 are secured by a trust mtge. of the $500,000 stock of the B. & M. L. RR. Co. held by the city, and are redeemable after 1905 at the city's option. These bonds were issued under special laws previous to constitutional statute limiting municipal debt to 5 p. c. of assessed valuation. Assets: RR. stock and assets, 1895, was $530,041. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

BUCKSPORT, Hancock Co.—Incorp. as a town in 1792. Pop. 1890, 2,942. Ass'd val., 1894: R., $640,847; P., $335,272—total, $976,119. Estimate of actual value in 1892, $1,118,759. Tax rate per $1,000, 1895, $25.80. Bonded debt, July, 1895—$108,800 Bucksport and Bangor refunding 30-yr. $1,000, $500, $100 coup. 4s of April 1, 1923, optional in 10 years, int. J. & J., at Bucksport, Me., and Boston, Mass. In addition there are $21,800 trust fund obligations. Total amount of bonds issued by the town since its incorporation, $153,000, of which retired, $40,300, leaving outstanding, as above, $112,700. No default ever made in payment of obligations. Authority, Geo. W. Abbott, Chairman of Selectmen.

CALAIS, Washington Co.—Incorp., town, June 16, 1809; city, Aug. 24, 1850. Pop., 1890, 7,290. Ass'd val., 1896, $2,812,488. Est. actual value, $3,000,000. Tax rate per $1,000, 1895, $20; 1896, $17. Bonded debt, April 1, 1896—$123,000 4s, due $10,000 July 1, 1915, int. J. & J.; $9,000 Aug. 1, 1900, int. F. & A.; $101,000 in 1911, int. J. & D., and $3,000 part annually, int. M. & S.—total, $123,000. Interest on bonds due in 1900 and 1911, payable at Globe Nat. Bk., Boston; on other issues at City Treasurer's. Authority, George A. Murchie, Mayor.

LEWISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop., 1890, 21,668. Ass'd val., 1895, $12,323,062. Est. of actual value, 1895, $15,000,000. Tax rate per $1,000, 1895, $21. Bonded debt, April 17, 1896—$185,000 30-yr. 6s of July 1, 1901; $51,000 20-yr. 4½s, due July 1, 1899; $100,000 4s of Jan. 1, 1913; $180,000 refunded 30-yr. 4s, due $100,000 1923, and $80,000 1924; and $474,000 Water 5s, due April 1—$100,000 in 1897, $174,000 in 1907, and $200,000 in 1917—total, $990,000. Interest on Water 5s payable A. & O.; on all others, J. & J., at Bk. Commerce, Boston, and Treas. office. Bonds are exempt from taxation. Floating debt (notes), $191,250. Assets, March 1, 1896 (including Lewiston and Auburn Branch RR. stock and cash in treasury, $334,573; cost of water works, $592,601), $927,174. Net receipts for year from water works, $46,000; from L. & A. RR., $13,500. No default ever made in payment of obligations. Authority, T. F. Callahan, City Treas.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. Pop., 1890 (per city census), 39,595. Ass'd val., 1895: R., $24,974,900; P., $12,232,125—total, $37,207,125. Tax rate per $1,000, 1895, $20. Bonded debt, April 1, 1896—$2,000 past due loans; $966,000 funding 4s (due $727,000 25-yr. July 1, 1912, but optional after 1902; $75,000 20-yr. March 1, 1913; $64,000 20-yr. March 1, 1914, and $100,000 10-yr. of March 1, 1905); $81,000 (for int. on P. & O. bonds) 20-yr. 6s (due: $40,500 Sept. 1, 1896, $40,500 March 1, 1897); $416,000 P. & R. RR. Aid 25-yr. 6s of July 1, 1897, int. J. & J.; $1,200,000 P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907; $48,000 Funding gold 20-yr. 4s of March 1, 1916, int. M. & S.; and $13,550 trust funds (on which city pays interest only)—total, $2,726,550. Against this amount are the following assets: $49,855 in sinking fund; $222,271 in stocks, notes receivable and trust funds; $19,723 due from Building Loan Commissioners, and $1,178,055 shares of Port. & Ogd. Ry. stock—total, $2,726,550; leaving net debt, $1,256,696.

Operation of sinking fund, 1895-1896.—Amount received by taxation during the year, $13,000; city notes issued in payment of maturing city notes, $48,000; received of G. T. Ry. Co. (rental of Galt's wharf), $4,336; notes receivable, paid, $380; surplus income, $8,884; received of Building Loan Commissioners, on account, $4,967; received for land sold, $4,592; moneys unappropriated, $83; balance at credit from last year, $55,193—total receipts for the year, $139,435. From this amount there were $82,500 of city debt matured the last year, leaving $57,935 at credit of sinking fund.

Interest on bonds is payable semi-annually, Jan. and July, and March and Sept., at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denominations of $500 and $1,000 each.

In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, G. H. Libby, City Treas.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland. Pop. 1890, 8,147. Ass'd val., 1895: R., $3,386,827; P., $1,415,344—total, $4,802,171. Tax rate per $1,000, 1895, $22; polls (2,472), $3 each. Bonded debt, Feb. 17, 1896—$340,800 Municipal $50 to $1,000 coup. 4s, issued 1881 to 1894, due July 1, 1896 to 1911, int. J. & J.; $240,000 Municipal coup. 3½s, issued 1892 and 1893, due 1898 to 1910; $57,500 Knox and Lincoln RR. Aid, $1,000, $500 and $100 coup. 6s, issued 1869 and 1872, due 1895 to 1902—total, $638,300; 3 p. c. certificates of deposit to Feb. 10, 1896, $100,392; other

liabilities, $2,048—total debt, $740,740. Sundry assets (including $302,000 1st mtge. 4 p. c. Penobscot Shore Line RR. of Aug. 21), $342,644; cash, $27,545—total, $370,189; net debt, Feb. 17, 1896, $370,551. All bonds are coupon and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln RR. Interest payable at the City Treasurer's office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Everett A. Jones, City Treas.

SACO, York Co.—Incorp. as a town, June 9, 1762; as a city, Feb. 5, 1867. Pop., 1890, 6,075. Ass'd val., 1895: R., $2,842,145; P., $1,104,417—total, $3,946,562. Tax rate per $1,000, 1895, $20. Est. actual value, 1894, $5,500,000. Bonded debt, April, 1896—$30,000 funding 30-yr. 4s of 1917; $25,000 funding 20-yr. 4s of 1907; $35,000 Sewer 4s, due $20,000 10-yr. in 1900, and $15,000 20-yr. in 1909; $16,000 gen. expense 10-yr. 4s of 1901; $5,000 Sidewalk 10-yr. 4s of 1899, int. M. & S.—total, $111,000. Floating debt, $35,203.82. The total assets in 1894 was $31,504. Interest on all bonds, excepting the sidewalk issue, payable at Boston, in J. & J. Total amount of bonds issued by city since its incorporation, $176,000, of which $65,000 have been retired, leaving $121,000 outstanding, as above. The bonds of this city are exempt from taxation. Funded debt issued under legislative authority granted in charter of 1867. No default has ever been made in payment of obligations. Frank Foss, Mayor.

THOMASTON. Knox Co.—Incorp. as a town, March 20, 1777. Pop., 1890, 3,000. Ass'd val., 1895, $1,587,504. Tax rate per $1,000, 1895, $20. Bonded debt, Feb. 13, 1896, $119,600 refunding RR. $1,000 and $500 coup. 4s, issued in 1881, due July 1, 1920, but redeemable after July 1, 1886, int. J. & J. 1, at Boston. Sinking fund, Penobscot Shore Line RR. bonds, $91,000. Never defaulted in payment of any obligation. Authority, Edward O'B. Burgess, City Treas.

STATE OF MARYLAND.

HISTORY.—One of the original thirteen States; ratified the Constitution of the United States, April 28, 1788. Area, 9,860 square miles. For statement showing, by counties and for the city of Baltimore, area, population (1890), assessed valuation for four years, the basis of taxation as supplied by banks, insurance companies and miscellaneous corporations, see Manual for 1894.

Assessed value of property for 1895, $534,930,476; add net assessment of shares of stock of corporations for 1895, after deducting the ass'd val. of the real property of corporations, it being included in the assessment furnished by the several counties and the city of Baltimore, and mtgs. held by building associations, and non-taxable securities held by corporations taxed solely on their assets, $59,306,429.28—total assessment for State purposes, 1895, $594,236,905.28.

Aggregate of taxation supplied by banks, etc., $89,125,136.95; add—value of plant exempted by Baltimore city, $2,015,018; mtge. and non-taxable securities, $8,546,225.99; credit for tax-paying investments, $6,078,251.55; stock belonging to State, counties, etc., $234,386,87—total assessment of corporation stocks in 1895, $105,999,019.36. Assessed value of property, 1895, $534,930,476.

Population decennially since 1810:

1810	380,546	1830	447,040	1850	583,034	1870	780,894	1890	1,042,300
1820	407,350	1840	470,019	1860	687,049	1880	934,943		

STATEMENT showing the total bonded indebtedness, available assets, assessed valuation and tax rate of the State, at various periods since 1888:

Years.	Bonded Debt.	Available Assets.	Assessed Valuation.	Tax Rate per $1,000	Years.	Bonded Debt.	Available Assets.	Assessed Valuation.	Tax Rate per $1,000
	$	$	$	$		$	$	$	$
1888	10,370,535	4,715,181	490,016,183	1.77½	1892	8,684,986	5,602,699	515,137,528	1.77½
1889	10,370,535	6,031,255	477,398 380	1.77½	1893	8,684,986	6,025,414	524,056,241	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½	1894	8,684,986	5,303,233	529,138,103	1.77½
1891	10,721,643	6,845,596	510,003,077	1.77½	1895	8,684,986	5,679,733	534,930,476	1.77½

Bonded debt, Sept. 30, 1895 (total, $8,684,986):

Classification of Securities	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Outstanding.	Annual Charge.
			p. c.		$	$
Maryland Defence Redempt. Loan (Ch. 289 of 1882)...	1883	1899	3.85/100	Jan. & July.	3,000,000	109,500
Ex. L'n, Redempt. & Ex. State D't (Ch. 449 of 1886)..	1887	1901	3	Jan. & July.	1,270,474	38,114
Ex. L'n, D. & D. Asy. & C & O. Can. (Ch. 449 of 1886)	1886	1900	3	Jan. & July.	628.355	18,851
Exch. L'n, Redemp. Stg. L'n (Ch. 201 of 1888).....	1889	1903	3g	Jan. & July.	3,079,400	92,382
Exch. L'n, Redemp. Stg. L'n (Ch. 305 of 1890).....	1891	1905	3	Jan. & July.	706,757	21,203

On June 11, 1896, the State sold $600,000 Insane Asylum and Penitentiary 3½s, dated July 1, 1896, due July 1, 1911, optional after 1906, int. Jan. & July.

As an offset to the debt of $8,684,986 described in the foregoing table, the State holds the following named bonds and stocks on which interest and dividends have been promptly paid, viz.: Stock in Washington Branch B. & O. RR. Co., $550,000; stock in Farmers' National Bank of Annapolis, $46,470; stock in Annapolis Water Co., $30,000; bonds of Northern Central Ry. Co., $1,500,000; stock of the Baltimore and Fredericktown Turnpike Co., $11,000; stocks and bonds to credit of sinking funds, $3,542,263.11—total, $5,679,733.11. Net debt after productive stocks and bonds held by the State and the sinking funds are deducted, $3,005,253.13. In the above statement no allowance is made for amounts over due from incorporated institutions, collectors of taxes and other accounting officers, aggregating $684,812.69, and unproductive stock, $8,099,626.99—total, $8,784,439.68.

There are but two loans for which a tax, aggregating 7¼ cents on the one hundred dollars, is provided, to wit: the defense and redemption loan, for which a tax of 5½ cents is imposed, and the exchange loan, for which a tax of 1¾ c. on $100 is imposed. The interest on the rest of the State's indebt-

edness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Farmers' and Merchants' Bank, Baltimore, Md. Authority, Marion de Kalb Smith, Comptroller.

Indebtedness of Counties in the State of Maryland.

ALLEGHENY.—Area, 477 sq. miles. Pop., 1890, 41,571. Ass'd val., 1895, $20,476,000. Bonded debt (total, $200,000), May 1, 1896—$100,000 Court House 35-yr. $1,000 coup. 4s of 1910-29, due $5,000 yearly; $25,000 Insane Asylum $500 coup. 4s, due $5,000 yearly; $75,000 School House 22-yr. $500 coup. 4s of 1900-14, due $5,000 yearly. The bonds of the county are all exempt from taxation and are subject to call. Interest payable April and Oct., on the Court House bonds, at Baltimore; on other issues at Cumberland. No default made in payment of interest. Authority, T. B. Bashley, Co. Treas. County seat, Cumberland.

PRINCE GEORGE'S.—Area, 480 sq. miles. Pop., 1890, 26,080. Ass'd val., 1895, $9,470,651. Bonded debt (total, $100,000), Feb. 8, 1896—$20,000 5s, due $5,000 each July 1, 1898 and 1903, $10,000 in 1908, int. July 1; $80,000 Court House 5s of July 1, 1922, int. J. & J. Interest payable at the Nat. Bk. of Baltimore; on the $20,000 issue also at the County Treasurer's. Authority, Thos. E. Williams, Clerk Co. Commissioners. County seat, Upper Marlborough.

WASHINGTON.—Area, 435 sq. miles. Pop., 1890, 39,782. Ass'd val., 1896, for State purposes, $18,181,342; county purposes, $20,143,175. Actual value, one-third more than assessed. Tax rate per $1,000, State, $1.77; county, $7.80. Bonded debt, Jan. 1, 1896—$296,000. No further information. No default made in payment of interest. Authority, M. F. Smith, Clerk Co. Comm'rs. County seat, Hagerstown.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. 1797. Pop., 1890, 434,439. Ass'd val., 1895: R., $250,797,556; P., $80,975,572—total, $331,773,128. Actual value about one-fifth more than assessed. Tax rate per $1,000, 1895, $17.50.

Bonded debt, Dec. 31, 1895 (total, including guaranteed debt, $32,422,818):

$5,000,000 Water 5s, optional after July 1, 1916, int. May & Nov.
500,000 Water 4s, optional after Nov. 1, 1922, int. May & Nov.
1,000,000 Water 4s, optional after Nov. 1, 1926, int. May & Nov.
800,000 Funding, 1870, 6s, optional after July 1, 1900, int. Jan., April, July & Oct.
1,000,000 Funding, 1878, 5s, optional after July 1, 1916, int. May & Nov.
250,000 Harford Run Improvement 4s, optional after Jan. 1, 1920, int. Jan. & July.
500,000 Paving, 1881, 4s, optional after Nov. 1, 1920, int. May & Nov.
5,000,000 Consolidated, 1890, 3½s, optional after July 1, 1930, int. Jan. & July.
800,000 Jones Falls 6s of April 9, 1900, int. Feb., May, Aug. & Nov.
957,000 Jones Falls 5s of April 9, 1900, int. Feb., May, Aug. & Nov.
483,900 Jones Falls 3.65s of April 9, 1900, int. Feb., May, Aug. & Nov.
160,000 Jones Falls 3½s of April 9, 1900, int. Feb., May, Aug. & Nov.
100,000 Jones Falls 3s of April 9, 1900, int. Feb., May, Aug. & Nov.
1,000,000 City Hall, 1870, 6s of March 15, 1900, int. Jan., April, July & Oct.
500,000 City Hall, 1874, 6s of March 7, 1902, int. Jan., April, July & Oct.
1,000,000 West Md. RR., 1872, 6s of Jan. 1, 1902, int. Jan. & July.
684,000 West Md. RR., 1882, 4s of Jan. 1, 1925, int. Jan. & July.
1,704,000 West Md. RR., 1887, 3½s of Jan. 1, 1927, int. Jan. & July.
4,850,000 Internal Improvement 3½s of July 1, 1928, int. Jan. & July.
350,000 Harford Run Sewer 4s of Nov. 3, 1904, int. May & Nov.
200,000 Patterson Park 4s of Oct. 1, 1920, int. Jan., April, July & Oct.
280,000 McDonogh Extension, 1893, 5s of Sept. 1, 1916, int. March & Sept.
3,682,400 Public Improvements, 1893, 3½s of Jan. 1, 1940, int. Jan. & July.
722,500 Clifton Park, 1895, 3½s of March 1, 1945, int. M. & S.

Guaranteed Debt:

$875,000 West Md. RR. Co. 3d mtge. 6s of Jan. 1, 1900, int. Jan. & July.
24,918 over due stock, interest not allowed.

Although the actual funded and guaranteed debt of the city is $32,437,818, the taxpayers are called upon to provide interest only on $20,721,400, of which $2,744,051 being in the sinking funds, the city pays interest thereon to itself. Bonds are all registered and for $100 or multiples thereof. All bonds are exempt from State taxation, except Funding 6s of 1900; Jones Falls 6s of 1900; City Hall 6s of 1900 and 1902; West Md. RR. 6s of 1902; McDonough Extension 5s of 1916, and Public Improvement 3½s of 1940; none of the bonds are liable for city taxes; holders of other States are exempt on all issues. Interest on the $5,000,000 Consolidated loan, the City Hall bonds, the funding bonds of 1900, the West Md. bonds of 1927, is payable at the Nat. Farmers' and Planters' Bk., Baltimore; on internal improvement and public improvement at Farmers' and Merchants' Nat. Bank, and all others at the Nat. Mechanics' Bk., Baltimore. Sinking fund and other assets amounted Jan. 1, 1895, to $6,733,246, as follows: Sinking fund, $2,583,641; mortgage on Western Maryland RR. Co., $2,388,000; real estate, etc., $1,644,605. Authority, Alcaeus Hooper, Mayor.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729. Ass'd val. (R. and P.), 1894, $6,600,000. Tax rate per $1,000—city, $7.51; county, $8.60; State, $1.75—total, $17.85.

Bonded debt, Jan. 1, 1895 (total, $503,000; annual interest charge, $25,300):

Water Bonds:
$75,000 Imp. 5s of Aug. 1, 1923, int. F. & A.
18,000 Imp. 5s of Oct., 1910, int. A. & O.
50,000 Ext. 5s of April 1, 1910, int. A. & O.
50,000 4s, due $5,000 yearly, May 1, 1895-1904, int. M. & N.
$30,000 4s, due $5,000 yearly, May 1, 1904-1909, int. M. & N.
65,000 Penn. RR. 6s of Aug., 1908, int. F. & A.
30,000 Consol. Debt. 6s of Oct., 1908, int. A. & O.
145,000 Consol. Debt. 5s of Oct., 1908, int. A. & O.
40,000 Funding 5s of April 1, 1910, int. A. & O.

Floating debt, $45,000—total debt, $548,000. Sinking fund, $33,840—net debt, $514,160. Sinking fund is maintained by an annual addition of $5,000 bonds and $2,000 cash. The principal of the Pennsylvania RR. bonds is payable by that company; the city only pays the interest. Interest payable at the Second Nat. Bank, Cumberland. The city cannot issue over $10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. I. B. Humberd, Mayor.

FREDERICK, Frederick Co.—Pop. 1890, 8,193. Ass'd val., 1894 (R. and P.), $4,000,000. Est. actual valuation, $5,000,000. City tax rate for 1893 per $1,000, $8.75.

Bonded debt, Jan. 31, 1896 (total, $547,500)—$512,500 tax-free Refunding 4s of July 1, 1918, optional after 1903, int. J. & J.; $35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904. Interest payable at Frederick, Md. Floating debt, $2,500. There is a sinking fund which receives yearly $1 on every $1,000 of the assessed valuation. The amount in it on Feb. 1, 1896, was $30,213.16. The city owns its waterworks, which pay in about $9,500 yearly, and the City Hall building, from which it draws an income of about $1,200 yearly. Authority, L. M. Nixdorff, Register and Collector.

STATE OF MASSACHUSETTS.

HISTORY.—State constitution adopted in 1780; constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), see Manual for 1894.

Population decennially since 1790:

1790	378,717	1820	523,159	1850	994,514	1880	1,783,085
1800	423,245	1830	610,408	1860	1,231,066	1890	2,238,943
1810	472,040	1840	737,699	1870	1,457,351		

The population of Maine is not included in the foregoing figures previous to 1820, though the territory formed a district of Massachusetts up to that year.

STATEMENT showing the assessed valuation of property and the amount of taxes levied for all purposes for nine years ending May 1, 1894:

	Real Estate.	Personal Estate.	Total Assessed Valuation.	Tax for State, County, City, and Other Purposes.			
				Personality.	Realty.	Polls.	Total.
	$	$	$	$	$	$	$
1886	1,340,493,673	507,037,749	1,847,531,422	6,933,891	18,709,706	1,057,840	26,701,437
1887	1,407,660,086	524,888,721	1,932,548,807	7,384,033	20,351,775	1,096,029	28,831,837
1888	1,460,520,022	532,284,079	1,992,804,101	7,386,191	20,855,172	1,138,311	29,379,674
1889	1,529,499,912	542,670,951	2,072,170,863	7,485,627	21,559,137	1,171,886	30,216,650
1890	1,600,137,807	553,996,819	2,154,134,626	7,657,801	22,637.034	1,208,831	31,503,666
1891	1,678,545,512	566,496,761	2,245,042,273	7,675,906	23,313,602	1,253,213	32,242,721
1892	1,753,655,698	579,369,392	2,333,025,090	8,100,811	25,073,192	1,291,966	34.465,969
1893	1,829,663,813	588,675,216	2,428,339,029	8,411,016	26,647,153	1,339,123	36.397,292
1894	1,898,855,000	572,666,505	2,471,521,505	8,088,313	27,482,123	1,343,769	36,914,205

General Revenue Account, year ending Dec. 31, 1895.—Cash in treasury, Jan. 1, 1895, $1,888,019.37; cash received during the year, $20,056,883.26—total, $21,944.902.63. Payments during the year, $20,060,-707.18. Balance, cash in treasury Jan. 1, 1896, $1,884,195.45.

Estimated revenue for 1896: Cash on hand, as shown above, $1,884,195.45; revenue from taxes, licenses, etc., $5,285,650—total, $7,169,845.45. Expenses, $8,187,076.31, leaving to be provided for by taxation, $1,017,230.86.

Bonded debt, Jan. 1, 1896 (total, $29,675,229; annual charge, $1,047,836):

Classification of Securities.	Where Payable.	Date of Issue.	Date of Maturity.	Interest Payable.			Amount Outstanding.	Annual Charge.
				p. c.			$	$
Troy & Greenfield RR. ($) Loan	Treasury.	1887	Sept. 1, 1897	5	g.	Mar. & Sept.	371,000	18,500
B., H. & Erie RR. (£) Loan	London.	1868–69	Jan. 1, 1900	5	g.	Jan. & July.	3,618,729	180,936
Bounty Fund ($) Loan	Treasury.	1864	May 1, 1894	5	g.	May & Nov.	500	.....
Danvers Lunatic Hospital Loan	Treasury.	1876	Sept. 1, 1896	5	g.	Mar. & Sept.	450,000	22,500
Danvers Lunatic Hospital Loan	Treasury.	1877	Sept. 1, 1897	5	g.	Mar. & Sept.	150,000	7,500
Fitchburg RR. Securities Loan	Treasury.	1893	Aug. 1, 1913	3½	g.	Feb. & Aug.	5,000,000	175,000
Worcester Lunatic Hospital Loan	Treasury.	1876	Sept. 1, 1896	5	g.	Mar. & Sept.	350,000	17,500
Armory Loan	Treasury.	1888	Sept. 1, 1918	3	g.	Mar. & Sept.	830,000	24,900
Armory Loan	Treasury.	1890	Sept. 1, 1920	3	g.	Mar. & Sept.	55,000	1,650
Armory Loan	Treasury.	1891	Sept. 1, 1921	3	g.	Mar. & Sept.	95,000	2.850
Armory Loan	Treasury.	1893	Sept. 1, 1922	3	g.	Mar. & Sept.	100,000	3,000
Armory Loan	Treasury.	1894	Sept. 1, 1923	3		Mar. & Sept.	110,000	3,300
State House Loan	Treasury.	1888–94	July 1, 1901	3	g.	Jan. & July.	1,835,000	55,050
State House Construction Loan	Treasury.	1889–90	April 1, 1909	3	g.	Apr. & Oct.	2,500,000	75,000
State House Construction Loan	Treasury.	1895	April 1, 1915	3		Apr. & Oct.	550,000	16,500
Metropolitan Sewerage Loan	Treasury.	1890	Jan. 1, 1930	3	g.	Jan. & July.	5,000,000	150,000
Metropolitan Sewerage, 1894	Treasury.	1894	Jan. 1, 1930	3		Jan. & July.	500,000	15,000
Metropolitan Sewerage Loan	Treasury.	1895	Jan. 1, 1930	3		Jan. & July.	300,000	9,000
Metropolitan Sewerage Loan	Treasury.	1895	March 1, 1935	3		Mar. & Sept.	300,000	9,000
Abolition of Grade Crossings	Treasury.	1893	Nov. 1, 1923	3½	g.	May & Nov.	400,000	14,000
Abolition of Grade Crossings	Treasury.	1894	Nov. 1, 1923	3½		May & Nov.	100,000	3,500
Abolition of Grade Crossings	Treasury.	1894	Nov. 1, 1923	3		May & Nov.	150,000	4,500
Abolition of Grade Crossings	Treasury.	1895	Nov. 1, 1923	3		May & Nov.	350,000	10,500
*Abolition of Grade Crossings	Treasury.	1895	Nov. 1, 1923	3½		May & Nov.	500,000	17,500
Medfield Insane Asylum Loan	Treasury.	1894	Sept. 1, 1923	3½		Mar. & Sept.	700,000	24,500
*Metropolitan Parks Loan	Treasury.	1895	Jan. 1, 1934	3½		Jan. & July.	200,000	7,000
Metropolitan Parks Loan	Treasury.	1894	Jan. 1, 1934	3½		Jan. & July.	1,100,000	38,500
Metropolitan Parks Loan, Series 2	Treasury.	1894	Jan. 1, 1934	3½		Jan. & July.	500,000	17,500
Medfield Insane Asylum Loan	Treasury.	1895	April 1, 1915	3½		Apr. & Oct.	300,000	10,500
State Highway Loan	Treasury.	1894	April 1, 1820	3½		Apr. & Oct.	300,000	10,500
State Highway Loan	Treasury.	1895	April 1, 1920	3½		Apr. & Oct.	400,000	14,000
Metropolitan Water	Treasury.	1895	July 1, 1935	3½		Jan. & July.	2,225,000	77,875
*Armory Loan	Treasury.	1895	Sept. 1, 1925	3½		Mar. & Sept.	25,000	875
Massachusetts Hospital	Treasury.	1895	Nov. 1, 1925	3		May & Nov.	300,000	9,000
*Massachusetts Hospital	Treasury.	1895	Nov. 1, 1925	3½		May & Nov.	10,000	350
Total							29,675,229	1,047,836

*Owing to the state of the money market when money was needed for these loans, they were issued temporarily to State's own funds, to be reissued later at the market rate at the time of reissue.

Statement showing the total indebtedness, amount in sinking funds, and net debt on Jan. 1 for seven years:

	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Bonded debt.....	$28,246,288	$31,381,158	$27,929,415	$29,277,415	$34,848,416	$29,079,767	$29,675,229
Sinking funds.....	21,015,939	21,568,960	19,089,914	20,342,372	21,874,202	16,986,533	13,089,874
Net debt.....	$7,230,349	$9,812,198	$8,839,501	$8,935,045	$12,974,214	$12,093,234	$16,585,355

The Armory bonds and the State House Construction bonds are registered; all others are coupon, with provision for registration. The coupon bonds are for $500 and $1,000 each; the registered bonds from $1,000 upward. Int. on sterling bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Boston, Mass. Funds.—The amounts of the several funds, Dec. 31, 1895, were as follows: Sinking fund, $13,090,474; trust funds, $7,691,255—total, $20,781,729.

Indebtedness of Counties in the State of Massachusetts.

BERKSHIRE.—Area, 959 sq. miles. Pop. 1890, 81,108. Ass'd val., 1895, $49,168,442. Bonded debt, July 1, 1896—$35,000 Old County Debt 5s of Feb. 1, 1899, int. F. & A.; $120,000 New County Building Debt 4 p. c. notes, due $10,000 on Nov. 1, 1896, and on Dec. 31, $10,000 each in 1897, 1898, 1900 and 1901, and $60,000 Nov. 1, 1903; $5,000 New County Building 3½ p. c. note, due on demand, int. J. & D.; and $6,000 House of Correction 4 p. c. note, due on demand after Nov. 1, 1894—total, $156,000. Accrued interest, $1,144. Cash and other assets, $523,327. Interest payable in Pittsfield. Bonds and notes are all registered. Authority, George H. Tucker, Co. Treas. County seat, Pittsfield.

BRISTOL.—Area, 557 sq. miles. Pop. 1890, 186,465. Ass'd val., 1893, $151,212,786. Bonded debt, Jan. 1, 1896—$15,000 Taunton Court-House Roof notes, due in 1898; $40,000 House of Correction notes, due ($20,000 yearly) 1896 to 1897; $100,000 Fall River Court-House notes, due ($20,000 yearly) 1896 to 1899, and $40,000 in 1898; $280,000 Taunton Court-House notes, due $20,000 each in 1896, '97 and '99, $40,000 1900 to 1904, and $20,000 in 1905; and $10,000 N. B. & Fairhaven Bridge notes, due in 1899—total, $445,000. Value of county property, $1,233,500. No default ever made in payment of obligations. Authority, George F. Pratt, Co. Treas. County seats, New Bedford and Taunton.

HAMPDEN.—Area, 634 sq. miles. Pop. 1890, 135,713. Ass'd val., 1896, $124,939,003. County debt, Jan. 1, 1896—$80,000 7 p. c. Court-House notes, due $10,000 yearly from Jan. 1, 1896 to 1903, interest payable semi-annually; $200,000 3 p. c. bonds (issued to build a jail and house of correction), due Aug. 1, 1905, int. F. & A.; and $22,000 4 p. c. notes (issued for county's share of Holyoke and South Hadley Bridge), $11,000 due each Feb. 28, 1896 and 1897, payable on demand. Total funded debt, $302,000. Floating debt, $10,195. Interest on the 3 per cents payable at First Nat. Bank of Boston; on other issues at the Springfield Inst. for Savings, Springfield, Mass. Sinking fund, $4,682.26. Cash on hand, $3,648.50. Value of county property, $594,500. The county has never defaulted in payment of its obligations. Authority, M. Wells Bridge, Co. Treas. County seat, Springfield.

MIDDLESEX.—Area, 827 sq. miles. Pop. 1890, 431,167. Tax valuation, 1894, $433,605,962. County debt, Jan. 1, 1896—$490,000 Building and Imp. 3½s, and 4s, due on demand, int. J. & J., at County Treasurer's office. Of this debt, $80,000 was for addition and improvements in the House of Correction in 1883-84; $20,000 on account of Truant School at North Chelmsford, in 1893; $290,000 on account of new Registry of Deeds building at Cambridge, in 1894-5; and $100,000 on account of addition to Court-House at Lowell in 1895. Cash in treasury, $174,933.32. Value of county property, $1,701,096.96. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780. As'd val., 1893, $956,767,626. Bonded debt, Feb. 10, 1896 (total, $3,665,000):

$700,000 4s of Oct. 1, 1918, int. A. & O.
800,000 3½s of Oct. 1, 1919, int. A. & O.
800,000 3½s of April 1, 1937, int. A. & O.
100,000 3½s of July 1, 1938, int. J. & J.
40,000 4s of July 1, 1924, int. J. & J.

Court-House Bonds:
$406,000 4s of July, 1922, int. J. & J.
75,000 4s of Oct., 1923, int. A. & O.
680,000 3s, due $17,000 annually to Oct. 1, 1935, int. A. & O.
64,000 General Loan 4s of Jan. 1, 1899, int. J. & J.

Of the $700,000 bonds due in 1918, $57,000 are in coupon form and $643,000 registered. The Court-House bonds were issued on account of Suffolk County Court-House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the firsts of the months designated above. The county of Suffolk comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere). The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, Alfred T. Turner, Co. Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ABINGDON, Plymouth Co.—Pop. 1890, 4,260. Ass'd val., 1895: R., $1,952,695; P., $381,575—total, $2,334,270. Est. actual value is the same as assessed. Tax rate per $1,000, 1895, $20.40. Bonded debt, Feb. 12, 1896—$116,000 Water $1,000 coup. 4s, issued in 1886-8, 93-94-95, due $5,000 annually 1896 to 1916, $1,000 each 1917 and 1918, $3,000 each in 1923-4-5, int. M. & N.; and $21,000 Water $1,000 coup. 4s, issued in 1887, due $1,000 annually 1897 to 1917, int. J. & J.—total, $137,000. Floating debt, $4,528. Annual interest charge, $5,660. Assets: Uncollected taxes, $17,000; cash on hand, $6,000—total, $23,000. Interest payable at the Nat. Bank of Redemption, Boston. Total amount of bonds issued since incorporation, $216,000, of which $79,000 have been retired. Authority, George A. Beal, Town Treas.

ADAMS, Berkshire Co.—Pop. 1890, 9,213. Ass'd val., 1895 (R. and P.), $3,904,704. Tax rate per $1,000, $19. Total debt, 1894, $265,300, as follows: Waterworks bonds, $215,000; railroad loan, $13,000; school house loan, $10,000; various loans, $18,967; other debts, $8,333. Assets: Waterworks, town property, etc. (est.), $164,000. The Waterworks bonds bear 5 p. c. interest, and $100,000 run from 1 to 20 years; $115,000 of the bonds are loaned to the South Adams Fire District. Authority, F. E. Mole, City Treas.

AMESBURY, Essex Co.—Incorp., town, 1668. Pop. 1890, 9,797; 1895, 10,000. Ass'd val., 1895: R., $3,992,937; P., $1,032,260—total, $5,025,197. Ass'd valuation is the same as actual valuation. Tax rate per $1,000, 1895, $15.50. Bonded debt, July 1, 1896—$70,000 4 p. c. $1,000 coup. bonds (to pay note indebtedness), dated 1890, due April 1, 1900, int. A. & O. 1, at the Bank of Redemption, Boston. Eight p. c. of the town's indebtedness is added each year to the sinking fund. In addition to the bonds there is an indebtedness of $71,000. Outstanding indebtedness of all kinds, $141,000; annual interest charge, $6,000. Sinking fund, July 1, 1896, $54,501.28. Cash on hand, $3,000. Interest on notes payable at Amesbury Nat. Bank. Total amount of bonds issued since incorporation, $90,000, of which $20,000 have been retired. Authority, F. W. Merrill, Town Treas.

AMHERST, Hampshire Co.—Incorp., town, 1759. Pop. 1890, 4,512. Ass'd val., 1895: R., $2,440,308; P., $692,905—total, $3,133,313. Tax rate per $1,000, 1895, $13. Bonded debt, March 1, 1896—$13,000 RR. 4½s of Nov. 7, 1901, int. J. & J.; $9,000 RR. 3½s of June 1, 1898, int. J. & D.; $50,000 Town Hall 4s of Jan. 1, 1900, int. J. & J.; $33,700 miscellaneous, due on demand—total, $110,700. Coupons payable as follows: On the 3½ p. c. RR. bonds at the State Treasury; on the Town Hall bonds at the

Amherst First Nat. Bank; on all other issues at the Amherst Savings Bank. No default ever made in the payment of obligations. Authority, Chas. H. Edwards, Town Clerk.

ANDOVER, Essex Co.—Incorp. town, May 6, 1646. Pop. 1890, 6,141. Ass'd val., 1895, $4,673,256. Exempted (literary and religious) property. Actual value, 1894 (est.), $6,500,000. Tax rate per $1,000, 1895, $15. Bonded debt, Jan., 1896—$165,000 Water loan $1,000 coup. 4s, authorized by act of June 16, 1887; issued 1889; due $5,000 each year from Nov. 1, 1896, to 1918 incl.; $15,000 on Nov. 1, 1919; $10,000 June 1, 1922; $10,000 June 1, 1923, and $15,000, due June 1, 1925; interest on the $10,000 of 1922, $10,000 of 1923 and $15,000 of 1925, payable J. & D.; on all others M. & N., at the Nat. Bank of the Commonwealth, Boston. Additional water loan bonds amounting to $10,000 were issued in 1889 under authority of act of May 9, 1889, the latter to be paid from a sinking fund, into which about $3,997.29 received as a premium (1895) from the sale of these bonds has already been paid, and the town will add annually such sums as will be sufficient with accumulations to pay off the bonds at maturity. Floating debt, $23,000. Total debt, $188,000; annual interest charged (in 1895) $9,611.31. No other bonds have ever been issued and no defaults have ever occurred. Authority, George A. Parker, Town Treas.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1895, 6,515. Ass'd val., 1895 (R. and P.), $7,718,905. Tax rate per $1,000, 1895, $17.30. Bonded debt, April 1, 1896—$349,000 Waterworks loan ($74,000 5s, due July 1, 1898, and $275,000 4s, due Jan. 1, $91,000 in 1912, $92,000 in 1922, and $92,000 April 1, 1924 (int. A. & O.), int. J. & J.; $64,000 High School 4s, due Nov. 1, 1913, int. M. & N.; $8,000 Town notes at 5 p. c., due May 1, 1897, int. M. & N.—total, $349,000. Sinking fund assets, $45,442. Other assets, town property, etc., $981,749.87. Interest payable at the Faneuil Hall Nat. Bank, Boston. Authority, B. Delmont Locke, Town Treas.

ATTLEBOROUGH, Bristol Co.—Incorp., 1694. Pop. 1895, 8,287. Ass'd val., 1895: R., $3,782,681; P., $963,407—total, $4,746,088. Tax rate per $1,000, 1895, $20. On July 30, 1887, North Attleborough was separated from Attleborough, and that town assumes $12,974.50 of the $85,000 of bonded debt. Bonded debt of both towns, June, 1896—$35,000 Town 4s, due April 1, 1897, int. A. & O.; $50,000 Town 4s due Jan. 1, 1906, int. J. & J.; and $255,000 Water Works bonds, due $40,000 7s Jan. 1, 1904; $40,000 4s Jan. 1 (half in 1902 and half in 1919), int. J. & J., $18,000 4s Jan. 1, 1921, int. J. & J., $45,000 4s Oct. 1 ($20,000 in 1912, $25,000 in 1922), int. A. & O., $12,000 4s, due Sept. 1, 1915, int. M. & S.; $100,000 4s July 1 ($35,000 in 1923, $40,000 in 1924, $25,000 in 1926), int. J. & J.—total, $340,000. Floating debt, $46,000—total outstanding indebtedness (Attleborough's proportion), $373,025.50. Sinking fund assets of the town, $26,880.17; water sinking fund assets, $22,290.48—total, $49,170.65. No default made in payment of interest. Authority, J. T. Bates, Town Clerk.

BEVERLY, Essex Co.—Pop., 1890, 10,821. Ass'd val., 1895: R., $10,600,775; P., $3,308,675—total, $13,909,450. Est. actual value is the same as assessed. Tax rate per $1,000, 1895, $15.20. Bonded debt, April 16, 1896—$793,000 4s, due July 1, 1911, int. J. & J.; $44,000 Sewer Loan 4s, due $4,000 yearly, int. J. & J.; and $150,000 Water Loan 4s of Feb. 1, 1917, int. F. & A.—total, $987,000; annual interest charge, $39,480. Sinking funds, consisting of cash, town and RR. bonds (water loan sinking fund, $27,197; town loan sinking fund, $212,715), $239,912. All bonds are $1,000 coupon. Interest payable at 1st Nat. Bk., Boston. No default made in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop. 1890, 448,477.

The following statement shows the valuation, average valuation for five years less abatements, appropriation order, tax warrant, and rate of taxation since 1886:

	Valuation 1st May.	Average Valuation for 5 years, less abatements to 31st December of previous year.	Appropriation Ordcr.	Tax Warrant.	Tax Rate per $1,000.
	$	$	$	$	$
1886	710,621,335	670,035,172	10,553,690	9,249,927 95	12 70
1887	747,642,517	678,763,000	11,654,094	10,249,778 23	13 40
1888	764,452,548	694,078,430	11,450,307	10,484,889 14	13 40
1889	795,433,744	711,071,286	11,725,241	10,507,804 80	12 90
1890	822,041,800	733,736,943	12,489,814	11,187,692 44	13 30
1891	855,469,415	761,236,068	12,799,430	11,039,698 12	12 60
1892	893,975,704	790,036,144	13,600,420	11,805,404 08	12 90
1893	924,093,751	819,313,202	13,465,627	12,107,046 64	12 80
1894	928,109,043	850,076,262	13,391,754	12,157,649 57	12 80
1895	951,367,928	876,794,390	14,013,043	12,459,772 38	12 80
1896		902,579,136	14,544,461		

Bonded debt.—The amount of the consolidated funded debt of the city and county, including water debt, on the 31st of Jan., 1896, was $65,666,774.64, made up of the following items:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
	$	$	$
City Debt	27,740,500 66	16,000,000 00	43,740,500 66
Cochituate Water Debt		18,261,273 98	18,261,273 98
County Debt	744,000 00	2,921,000 00	3,665,000 00
Total Funded Debt of City and County	28,484,500 66	37,182,273 98	65,666,774 64

City debt (exclusive of county and Cochituate water debts). The funded city debt, as it existed Jan. 31, 1896, is due and payable in the following years:

1874	$1,000	1904	$647,000	1917	$1,150,000	1934		$60,000
1896	1,891,500	1905	459,000	1918	500,000	1935		2,510,000
1897	275,000	1906	460,500	1919	1,000,000	1936		250,000
1898	100,000	1911	1,552,500	1920	1,100,000	1937		500,000
1899	6,115,526	1912	2 530,925	1921	1,200,000			
1900	3,040,000	1913	4,710,600	1922	676,000			
1901	738,000	1914	2,744,800	1923	1,725,000			
1902	978,300	1915	1,780,150	1924	1,399,000			
1903	773,500	1916	1,384,200	1925	1,458,000	Total		$43,740,501

The total city debt, exclusive of county and Cochituate water debts, $43,740,501.

The average annual interest, partly payable in gold, on the funded city debt is about 4 p. c., as will be seen by the following table:

*$1,861,525 66	(£416,500) at 5 p. c. gold	$196,000 00
752,000 00	at 3 p. c	22,560 00
29,000 00	at 3¼ "	942 50
5,745,000 00	at 3½ "	201,075 00
35,109,975 00	at 4 "	1,404,399 00
212,000 00	at 5 "	10,600 00
30,000 00	at 6 "	1,800 00
$43,739.500 66		
1,000 00	(matured)	
$43,740,500 66		$1,837,376 50

*By terms of the contract, the city is obliged to pay interest on the original amount, £800,000, of this loan issued, the surplus interest being used for the purchase of the bonds at par drawn by lot annually.

During the year ending Jan. 31, 1896, there were paid loans aggregating $465,040.29, as follows: $254,000 city loans matured ($3,000 6 p. c.; $25,000 4 p. c.; $80,000 3¼ p. c.; $146,000 3 p. c.), $65,000 4 p. c. Mystic water loan; $129,040 29 5 p. c. consolidated street improvement loan; and $17,000 3 p. c. county loan. The loan issued during the above period, amounting to $6,543,850, at 4 p. c., and $250,000 at 3½ p. c., were as follows: City debt (exclusive of water and county loans), $3,060,350 for 20 years· $408,500 for 30 years; $2,750,000 for 40 years—total city debt, $6,228,850; Cochituate water debt, $500,000 for 30 years; Mystic water debt; $65,000 for 2 years. The estimated right to borrow (under statute limits, 1885 and 1891) was $2,442,475. The total city and county debt on Jan. 31, 1896, outstanding was $65,666,775. The total means for its redemption, $24,973,422, as follows: General sinking fund and cash in treasury, $15,225,601; Cochituate water sinking fund, $9,099,966; bonds and mortgages, $647,855.

STATEMENT showing the disposition made of sinking fund resources:

Name of Sinking Fund.	Cash.	Investment.	Total.	Name of Sinking Fund.	Cash.	Investment.	Total.
	$	$	$		$	$	$
Consol. Street Imp't...	67,094	1,941,000	2,008,094	Laying and Construction of Highways.....	2,855	440,500	443,355
New Pub. Lib'y Special	56,001	331,000	387,001				
Twenty-year.....	73,081	4,890,050	4,963.131	Rapid Transit.....	7,219	137,000	144,219
Ten-year.....	1,489,430	3,081,500	4,570,930	Rapid Transit, Charlestown Bridge.....	131	.....	131
Public Park.....	10,452	735,000	745,452				
Public Park, Special...	6,563	1,202,100	1,208,663	Blue Hill & Other Aves.	49,198	95,500	144,698
Special Loans.....	2,474	245,000	247,474	Moneys for Reduction of Debt.....	4,343	....	4,343
Cochituate Water	188,366	8,911,600	9,099,966				
Suffolk Co. Court House	39,396	275,000	314,396				
Suffolk Co. General....	22,712	20,000	42,712	Total.....	2,019,317	22,305,250	24,324,567

Sinking funds.—Amount of resources for the redemption of debt, Jan. 31, 1895, $21,600,153.72; receipts for year ending Jan. 31, 1896—interest on investments, $854,974.26; on bank deposits, $36,900.33; on sterling debt, redeemed in London, $90,806.13; revenues from betterments, sales of land, etc., $58,534.78; revenue from laying out and construction of highways, $118,170.09; appropriation for debt, 1895-6, $1,304,419; premium on loans negotiated, $436,212.50; surplus income from Cochituate water works, $205,791; Mystic water works, for payment of debt, $65,000—total, $24,770,961.81. Payments during the year: City Treasurer, for redemption of debt, $445,040.29; City Treasurer, for cost of redemption of sterling loan in London, $1,354.59—total, $446,394.98. Balance, Jan. 31, 1896, $24,324,566.93. Amount of resources, Jan. 1, 1896: Cash in banks, $2,019,316.93; investments, $22,305,250—total, $24,324,566.93.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1896 (total, $18,261,273.98):

Date of Order of Loan.	Per Cent. 3	3½	4	4½	5	6	Interest Payable. J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	Mature.
May 28, 1867	—	—	—	—	—	*	—	—	—	*	—	—	$300,000 Dec., 1897.
Nov. 26, 1867	—	—	—	—	—	*	—	—	—	*	—	—	$200,000 Dec., 1897.
April 21, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$450,000 June, 1898.
June 29, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$540,000 Oct., 1898.
Dec. 15, 1868	—	—	—	—	—	*	—	—	—	*	—	—	$250,000 April, 1899.
July 2, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$250,000 Jan., 1901.
July 19, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$375,000 Jan., 1901.
Mar. 21, 1871	—	—	—	—	—	*	—	—	—	*	—	—	$688,000 April, 1901.
June 27, 1871	—	—	—	—	—	*	*	—	—	—	—	—	$330,000 July, 1901.
April 12, 1872	—	—	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1902.
April 26, 1872	—	—	—	—	*	—	—	—	—	*	—	—	$1,947,273.98 Oct., 1902.
April 11, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$492,000 April, 1903.
April 11, 1873	—	—	—	—	—	*	*	—	—	—	—	—	$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$276,000 April, 1903.
Dec. 20, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$137,000 April, 1903; $38,000 April, 1904.
June 16, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$60,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$101,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	—	—	—	*	—	—	$99,000 April, 1905.
April 30, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$43,700 April, 1905; $6,000 Oct., 1905.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1896 (total, $18,261,273.98)—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
April 30, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$50,300 Jan., 1906.
Feb. 26, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$44,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$1,000,000 Oct., 1905; $452,000 April, 1906.
Dec. 31, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$32,250 Jan., 1906; $8,000 Jan., 1907; $1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$100,000 April, 1906; $1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$8,750 April, 1906; $4,000 Oct., 1906; $5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	—	*	—	—	$2,000,000 Oct., 1906.
April 20, 1878	—	—	*	—	—	—	—	—	—	*	—	—	$588,000 April, 1908.
April 20, 1878	—	—	—	—	*	—	—	—	—	*	—	—	$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	$82,000 July, 1909.
April 11, 1879	—	—	—	*	—	—	—	—	—	*	—	—	$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	—	*	—	—	$280,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	—	*	—	—	$324,000 April, 1912.
March 3, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$61,000 July, 1913.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1913; $216,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	—	*	—	—	$336,000 Oct., 1913; $18,500 April, 1914; $16,000 Oct., 1914; $1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1915; $58,000 Jan., 1916; $21,000 Jan., 1917; $7,000 July, 1917; $20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$144,200 April, 1915; $23,000 Oct., 1915; $28,500 April, 1916; $236,300 Oct., 1916; $161,000 April, 1917; $10,700 Oct., 1917; $6,300 April, 1918.
March 5, 1885	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1916.
March 5, 1885	—	*	—	—	—	—	—	—	—	*	—	—	$50,000 April, 1916; $50,000 Oct., 1916.
Oct. 14, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1916; $50,000 Oct., 1916.
April 17, 1886	—	*	—	—	—	—	*	—	—	—	—	—	$75,000 July, 1916.
April 17, 1886	—	*	—	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
Jan. 1, 1887	*	—	—	—	—	—	—	—	—	*	—	—	$200,000 April, 1917.
May 28, 1887	—	*	—	—	—	—	—	—	—	*	—	—	$275,000 April, 1917.
Oct. 15, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 July, 1918.
Sept. 29, 1888	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1919.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	*	—	—	$145,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1919; $134,000 Oct., 1920; $162,500 Oct., 1921; $283,000 Oct., 1922; $20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	—	*	—	$130,000 Nov., 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
March 1, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	—	*	—	—	$555,775 Oct., 1923; $644,225 Oct., 1924.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (county), Jan. 31, 1896 (total, $3,665,000):

Date of Order of Loan.	Per Cent.				Interest Payable.						Mature.
	3	3½	3¾	4	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	$680,000 Oct., '96-1935, $17,000 yearly.
Feb. 16, 1889	—	—	—	*	*	—	—	—	—	—	$64,000 Jan., 1899.
July 5, 1888 / Sep. 29, 1888	—	—	—	*	—	—	—	*	—	—	$700,000 Oct., 1918.
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	$800,000 April, 1937.
July 5, 1888	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1938.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (city), Jan. 31, 1896 (total, $43,740,500.66):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Dec. 28, 1885	*	—	—	—	—	—	—	—	—	*	—	—	$86,000 April, 1896; $55,000 Oct., 1896.
Dec. 30, 1885	*	—	—	—	—	—	—	—	—	*	—	—	$127,000 April, 1896.
Jan. 8, 1886	—	—	*	—	—	—	*	—	—	—	—	—	$624,000 July, 1896.
Dec. 28, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$175,000 July, 1896.
April 14, 1883	—	—	—	*	—	—	*	—	—	—	—	—	$25,000 July, 1896.
April 14, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$390,000 Oct., 1896.
Dec. 31, 1886	—	—	—	*	—	—	—	—	—	*	—	—	$409,500 Oct., 1896; $51,500 Oct., 1906.
Aug. 9, 1877	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 each Oct., 1897-98; $1,250,000 Apr., 1900; $5,000 Apr., 1901; $10,000 Oct., 1901; $317,000 Ap., 1902; $627,500 Oct., 1902; $6,000 Oct., 1903.
Aug. 9, 1877	—	—	—	—	*	—	—	—	—	*	—	—	$145,000 Oct., 1897; $22,000 April, 1899; $17,000 April, 1900; $18,000 Oct., 1900.
Aug. 9, 1877	—	—	—	—	—	*	—	—	—	*	—	—	$30,000 Oct., 1897.
Aug. 9, 1877	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan., 1899; $24,000 Jan., 1901; $22,500 Jan., 1903.
Jan. 3, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$769,000 Jan., 1899.
Feb. 16, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$416,000 Jan., 1899.
Dec. 31, 1868	—	—	—	—	*	—	*	—	—	—	—	—	$11,525.66 July, 1899.
July 23, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$1,250,000 July, 1899.
Oct. 15, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$600,000 July, 1899.
March 18, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Sept. 28, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Dec. 24, 1889, and Jan. 24, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$1,037,000 Oct., 1899.
March 10, 1890	—	—	—	*	—	—	*	—	—	—	—	—	$574,000 Jan., 1900.
March 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$297,000 July, 1900.
March 18, 1889	—	—	—	*	—	—	—	—	—	*	—	—	$14,000 Oct., 1900.
Oct. 13, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 Oct., 1900.
Oct. 17, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$670,000 Oct., 1900.
Jan. 27, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$460,000 Jan., 1901.
Nov. 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$189,000 Jan., 1901.
Nov. 18, 1889	—	—	—	—	*	—	*	—	—	—	—	—	$8,000 Jan., 1902.
March 13, 1882	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1903; $245,000 Oct., 1903; $50,000 Oct., 1904.
March 13, 1882	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1904; $97,000 July, 1904; $50,000 Jan., 1905.
June 9, 1885	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1905; $50,000 Jan., 1906.
July 8, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$309,000 July, 1905.
June 9, 1885	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1906.
June 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$309,000 Oct., 1906.
April 30, and May 16, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1911.
Oct. 26, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$421,000 Oct., 1911.
Dec. 5, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$160,000 Oct., 1911.
Dec. 10, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$210,000 Oct., 1911.
Dec. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$125,000 Oct., 1911.
Jan. 2, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$136,500 Oct., 1911.
Jan. 23, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$340,000 Jan., 1912.
March 24, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$1,599,725 April, 1912.
Sept. 30, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1912.
Aug. 24, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 July, 1912.
Oct. 7, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$67,000 Oct., 1912.
Dec. 16, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$233,000 Jan., 1913.
Dec. 24, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1913.
Dec. 28, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$60,000 Jan., 1913.
Dec. 16, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$300,000 April, 1913.
Dec. 24, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$504,000 April, 1913; $75,000 April, 1914.
April 17, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$109,000 April, 1913.
June 26, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$260,500 April, 1913.
July 10, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$2,514,100 April, 1913.
Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$30,000 Oct., 1913.
Jan. 4, 1884	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1914.
Dec. 29, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1914; $100,000 July, 1914.
April 26, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1914.
Dec. 29, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1914.
July 12, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$599,800 Oct., 1914; $213,000 April, 1915; $87,000 Oct., 1915.
Jan. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1914.
Feb. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$750,000 Oct., 1914; $300,000 Oct., 1915.
Jan. 28, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$67,650 Oct., 1915.
March 16, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$15,000 April, 1915.
Jan. 4, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$17,000 April, 1915; $155,000 Oct., 1915.
April 22, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$137,000 April, 1915; $121,000 Oct., 1915.
Nov. 14, 1885	—	*	—	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1915.
Sept. 27, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1915.
July 9, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$38,500 Oct., 1915.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (city), Jan. 31, 1896 (total, $43,740,500.66)—*Continued:*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¼	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
July 9, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,115,200 Jan., 1916.
Jan. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$44,000 Jan., 1916.
April 24, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$4,000 April, 1916.
June 12, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$16,000 April, 1916.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
Oct. 22, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$55,000 Oct., 1916.
June 4, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$400,000 July, 1917.
July 13, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 Oct., 1917.
July 13, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1917.
Sept. 14, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$500,000 July, 1919.
Jan. 4, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$450,000 Jan., 1918; $480,500 Jan., 1919; $439,500 Jan., 1920.
Feb. 10, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1918; $16,000 April, 1919; $16,400 April, 1920.
Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1918; $3,500 July, 1919.
Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$40,000 July, 1918; $44,100 Oct., 1920.
Jan. 4, Feb. 10, and Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$450,000 Oct., 1923.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$700,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1922; $301,000 Oct., 1922.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 Jan., 1923; $49,500 Jan., 1925.
Oct. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$175,000 Oct., 1922; $325,000 Oct., 1923; $100,000 Oct, 1924; $150,500 Oct., 1925.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$250,000 Jan., 1923; $500,000 July, 1923; $99,000 Jan., 1924.
May 17, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1924; $50,000 April, 1925.
May 17, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1924; $208,000 Oct., 1925.
May 20, 1891, and Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1924.
June 8, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan. 2, 1925.
July 2, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$10,000 Oct., 1934.
Chap. 548, Acts of 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1934; $1,000,000 April, 1935; $10,000 Oct., 1935.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1935.
May 11, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 July, 1935.
Chap. 548, Acts of 1894	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1936.
Jan. 4, 1887; Feb. 10, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
Feb. 4, 1860	—	—	—	—	*	—	Ceased.						$1,000 Jan., 1874.
Debt issued under authority of Chap. 323, Acts of 1891:													
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$50,000 Jan., 1901.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$25,800 April, 1902; $243,200 Oct., 1912.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$31,000 July, 1912; $150,000 Jan., 1913.
Feb. 15, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$150,000 Oct., 1913.
Feb. 15, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1913.
Dec 30, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1914.
Dec. 30, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 July, 1914.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1915; $150,000 Jan., 1916.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Interest on all bonds is payable at City Treasurer's office, City Hall, Boston, excepting on sterling loans, which is payable at Baring Bros. & Co., Ltd., London, Eng.

Since date of above statement the following issues of bonds have been made: $1,000,000 Blue Hill and avenues 4s of July 1, 1936, int. J. & J.; $700,000 highway 4s of July 1, 1916, int. J. & J.; $500,000 School House 4s of July 1, 1926, int. J. & J.; $300,000 Municipal 4s of July 1, 1916, int. J. & J.—total, $2,500,000. These bonds are secured by sinking funds, which provide for their redemption at maturity. A temporary loan of $1,500,000, due Nov. 1, 1896, at 4 p. c. interest, was also made.

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1887 to 1896, inclusive:

Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
	$	$	$		$	$	$
April 30, 1887	46,799,963	20,312,080	26,487,883	Jan. 31, 1892	56,003,997	25,569,706	30,434,291
April 30, 1888	48,993,803	21,632,559	27,361,244	Jan. 31, 1893	56,908,148	25,983,448	30,908,880
April 30, 1889	49,920,475	22,266,285	27,654,190	Jan. 31 1894	54,418,535	20,908,861	33,509,674
April 30, 1890	53,930,095	22,854,263	31,075,832	Jan. 31, 1895	59,337,965	22,206,541	37,131,424
April 30, 1891	55,861,980	24,519,342	31,342,638	Jan. 31, 1896	65,666,775	24,973,422	40,693,353

Actual expenditures of the city of Boston and county of Suffolk, exclusive of debt and temporary loans redeemed since 1885, as follows:

Years.	Interest on Debt and Temporary Loans.	State Tax.	Other City Expenditures.	Total Actual Expenditures on Account of City.	County.
	$	$	$	$	$
1884–85	2,238,518 17	770,740 00	12,456,798 17	15,466,056 34	393,785 97
1885–86	2,242,102 19	578,055 00	11,480,449 18	14,300,606 37	852,613 93
1886–87	2,237,479 04	555,870 00	11,542,638 27	14,335,987 31	999,056 20
1887–88	2,315,833 49	833,805 00	12,920,866 74	16,070,505 23	1,086,026 43
1888–89	2,324,476 50	833,805 00	12,974,131 56	16,132,413 06	1,334,640 21
1889–90	2,353,785 54	738,020 00	13,508,467 28	16,600,272 82	1,265,160 36
1890–91	2,447,882 87	645,767 50	14,585,464 60	17,679,114 97	1,133,121 18
Nine months ending Jan. 31, 1892	1,785,671 04	553,515 00	13,855,842 03	16,195,028 07	777,496 32
1892–93	2,522,587 58	640,062 50	16,954,626 31	20,117,276 39	1,183,388 65
1893–94	2,746,430 94	914,375 00	17,287,020 68	20,677,826 62	1,019,172 73
1894–95	2,341,623 81	731,500 00	19,026,419 75	22,099,543 56	985,044 21
1895–96	2,558,208 65	538,920 00	20,496,494 46	23,593,623 11	941,184 68

BRAINTREE, Norfolk Co.—Pop. 1890, 4,848. Ass'd val., 1894: R., $3,330,000; P., $847,425—total, $4,177,425. Tax rate per $1,000, 1894, $21.60. Bonded debt, Jan. 1, 1894—$250,000 water 4s, due $100,000 July 1, 1917, int. J. & J.; $150,000 June 1, 1921, int. J. & D.; $16,500 muncipal lighting loan, due April 1, 1917; town notes outstanding, $89,400. Authority, P. D. Holbrook, Treasurer.

BROCKTON, Plymouth Co.—Incorp. city, 1881. Pop. 1890, 27,294. Ass'd val., 1895: R., $19,460,836; P., $3,109,709—total, $22,570,545. Actual value is about one-quarter more than assessed. Tax rate per $1,000—State, county and city, 1895, $18.60.

Statement of funded debt, Jan. 1, 1896 (total, $1,936,960; annual interest charge, excluding water bonds, $48,898):

Name of Loan.	Date of Issue.	Amount Outstanding.	Due in 1896 and Annually Thereafter.	Interest. Rate.	Interest. Amount Due in 1896.	Interest. When Payable.
		$		p. c.	$	
City Hall	1891	84,000	Oct. 1, $4,000	4	3,360	April & Oct. 1
City Hall, 1st Series	1892	27,000	June 1, 1,000	4	1,080	June & Dec. 1
City Hall, 2d Series	1892	18,000	June 1, 1,000	4	720	June & Dec. 1
City Hall, 1st Series	1893	30,000	*	4	1,200	May & Nov. 1
City Hall, 2d Series	1893	50,000	*	4	2,000	May & Nov. 1
City Hall, 3d Series	1893	45,000	*	4	1,800	April & Oct. 15
City Hall	1894	31,500	Sept. 1, 3,500	4	1,260	March & Sept. 1
City Hall	1895	5,000	Jan. 1, 500	4	200	Jan. & July
Surface Drainage	1888	35,000	July 1, 2,500	4	1,400	Jan. & July
Surface Drainage	1889	26,400	Nov. 20, 1,100	4	1,056	May & Nov. 20
Surface Drainage	1890	2,500	Oct. 1, 500	4	100	April & Oct. 1
Surface Drainage	1891	8,000	June 1, 500	4	320	June & Dec. 1
Surface Drainage, 1st Series	1892	5,400	June 1, 200	4	216	June & Dec. 1
Surface Drainage, 2d Series	1892	21,600	Sept. 1, 800	4	864	March & Sept. 1
Surface Drainage	1894	9,500	Aug. 1, 500	4	380	Feb. & Aug. 1
Surface Drainage	1895	12,000	July 1, 500	4	480	Jan. & July 1
Fire Apparatus	1890	4,000	March 1, 1,000	4	160	March & Sept. 1
Fire Engine	1894	4,000	July 1, 1,000	4	160	Jan. & July 1
Campello Engine House	1896	4,500	Oct. 1, 1,500	4	200	D., J'c & Oct. 20
Fire Department	1895	10,000	Oct. 1, 1,000	4	400	April & Oct. 1
School House	1889	14,000	Aug. 1, 3,500	4	560	Feb. & Aug. 1
School House	1890	7,500	Feb. 1, 1,500	4	300	Feb. & Aug. 1
School House	1891	24,000	July 1, 4,000	4	960	Jan. & July 1
School House	1892	12,600	June 1, 1,800	4	504	June & Dec. 1
School Building	1892	7,000	July 1, 1,000	4	280	Jan. & July 1
School House	1893	10,400	June 1, 1,300	4	416	June & Dec. 1
School House	1894	36,000	July 1, 4,000	4	1,440	Jan. & July 1
School	1894	6,000	April 1, 1,000	4	240	April & Oct. 1
School House	1895	40,000	June 1, 4,000	4	1,600	June & Dec. 1
School Building	1895	40,000	*	4	800	June & Dec. 1
Sewerage	1892	13,500	Aug. 1, 500	4	540	Feb. & Aug. 1
Sewerage, 1st Series	1893	42,000	June 1, 1,500	4	1,680	June & Dec. 1
Sewerage, 2d Series	1893	224,000	July 1, 8,000	4	8,960	Jan. & July 1
Sewerage, 3d Series	1893	100,000	*	4	4,000	April & Oct. 1
Sewerage	1895	175,000	*	4	7,000	April & Oct. 1
Paving	1891	30,000	June 1, 5,000	4	1,200	June & Dec. 1
Police Signal Service	1896	2,000	Sept. 1, 1,000	4	80	March & Sept. 1
Police Station	1896	18,060	July 1, 2,580	4	722	Jan. & July 1
Marcus Leach Lot	1896	3,000	Aug. 1, 1,000	4	120	Feb. & Aug. 1
Health Building	1896	3,500	June 1, 500	4	140	June & Dec. 1
Total		1,241,960	$63,280		48,898	

*The City Hall 1st series 1893, are due $1,500 annually from Nov. 1, 1903; 2d series 1893, $2,500 annually from Nov. 1, 1903; 3d series 1893, $1,800 annually from April 15, 1899; school building of 1895 are due $4,000 annually from Dec. 7, 1896; sewerage 3d series 1893, are due $5,000 annually from April 1, 1904; sewerage of 1895, are due $7,000 annually from April 1, 1900.

With the exception of school 4s, 1894, $36,000, and fire engine 4s, 1894, $4,000, which are coupon, all of the above bonds are registered.

Water bonds (total $695,000): $5,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $25,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; $50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; $50,000 30-yr. 4s, due July 15, 1912, int. J. & J.; $50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1916, int. M. & N.; $50,000 30-yr. 3½s, due July 1, 1916, int. J. & J.; $15,000 30-yr. 3½s, due May 1, 1917, int. M. & N.; $20,000 30-yr. 4s, due May 15, 1918, int. M. & N.; $10,000 30-yr. 4s of May 15, 1919, int. M. & N.; $68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; $5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1921; $20,000 30-yr. 4s, due May 1, 1922, int. M. & N.; $25,000 30-yr. 4s, due March 1, 1923, int. M. & S.; $62,000 30-yr. 4s, due Dec. 15, 1923, int. J. & D.; $25,000 30-yr. 4s, due April 1, 1924, int. A. & O.; $25,000 30-yr. 4s, due April 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due Oct. 1, 1925, int. A. & O.

Water bonds sinking fund, $178,000. Net water debt, Jan. 1, 1896, $517,000. The water bonds are in coupon form, those of 1900 are for $100 and $500 each; all others for $1,000 each. The debt limit is 2½ p. c. of average valuation. The water, sewerage, and city hall debt is excluded from debt limit by special legislation. The debt limit is at present $175,000 in excess of bonds issued. Interest payable at the Maverick Nat. Bank, Boston. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town, 1705. Pop. 1890, 12,104; 1894 (est'd), 15,000. Ass'd val., 1895: R., $13,703,600; P., $15,299,000—total, $59,002,600. Estimated actual valuation, 1890, $50,000,000. Tax rate per $1,000, 1895, $12.

Statement of bonded debt, Feb. 15, 1896 (total, $2,235,673):

Bridge Notes:
$5,000 4s, due $1,000 yearly, Jan. 1, 1897-1901, int. J. & J.
3,000 Library 4s, due $1,000 yearly June 1, 1896-1898, int. June & Dec.

Miscellaneous:
120,000 4s, due $20,000 yearly June 1, 1896-1901, int. J. & D.
77,200 4s, due $9,650 Nov. 1, 1896-1903, int. M. & N.
13,000 3⅝s, due $6,500 yearly June 15, 1896-7, int. J. & D.
15,300 3⅜s, due $1,700 yearly June 15, 1896-1904, int. J. & D.
176,700 3⅜s, due $9,300 yearly June 15, 1896-1914, int. J. & D.
28,500 3½s, due Nov. 1, 1898, int. M. & N.

Park Bonds:
56,000 4s, due $3,500 yearly July 1, 1896-1911, int. J. & J.
24,000 4s, due $4,000 yearly Sept. 1, 1896-1901, int. M. & S.
20,000 4s, due $4,000 yearly Aug. 1, 1896-1900, int. F. & A.
5,000 4s, due $1,000 yearly Jan. 1, 1896-1901, int. J. & J.
28,000 4s, due part yearly Aug. 1, 1896-1910, int. J. & J.
17,000 4s, due part yearly Aug. 1, 1896-1906, int. J. & J.
15,000 4s, due $1,000 yearly Jan. 1, 1897-1911, int. J. & J.
18,200 4s, due $2,600 yearly March 1, 1896-1902.
68,000 4s, due $4,000 yearly March 1, 1896-1912.
4,550 3⅝s, due $650 yearly June 15, 1896-1902.
106,250 3⅝s, due $6,250 yearly June 15, 1896-1912.
20,520 3½s, due $1,080 yearly Jan. 1, 1897-1915, int. J. & J.
4,000 3⅜s, due $400 yearly May 1, 1896-1905, int. M. & N.

School House Notes:
5,000 4s, due $5,000 yearly Feb. 1, 1897-8, int. F. & A.
6,000 4s, due part yearly June 1, 1896-98, int. J. & D.
5,000 4s, due Feb. 1, 1897-8, int. F. & A.
$4,000 4s, due June 1, 1896-8, int. J. & D.
47,500 3½s, due $2,500 yearly Jan. 1, 1897-1915, int. J. & J.
100,000 3⅝s, due $5,000 yearly May 1, 1896-1915, int. M. & N.
25,000 3½s, due $2,500 yearly Aug. 1, 1896-1905, int. F. & A.
30,000 3⅝s, due $1,500 yearly May 1, 1896-1915, int. M. & N.
22,400 4s, due $5,600 yearly April 1, 1896-99, int. A. & O.
22,400 4s, due $5,600 yearly June 1, 1900-03, int. J. & D.
6,000 4s, due July 1, 1902-03.

Street Notes:
30,000 4s, due $10,000 yearly May 1, 1896-98, int. M. & N.
30,000 4s, due $10,000 yearly Jan., 1896-99, int. J. & J.
14,500 3⅝s, due May 1, 1898-9, int. M. & N.
20,000 4s, due July 1, 1896, int. J. & J.
13,000 4s, due July 1, 1897, int. J. & J.
7,000 3½s, due July 1, 1897, int. J. & J.

Water Scrip:
400,000 7s of Jan. 1, 1898, int. J. & J.
25,000 5s of Jan. 1, 1898, int. J. & J.
42,000 5s of Jan. 1, 1900, int. J. & J.
125,048 4s, due $4,466 yearly July 1, 1896-1923.
25,000 4s, due $1,000 yearly Jan. 1, 1896-1921, int. F. & A.
12,850 4s, due June 1, 1896, int. J. & D.
55,755 3⅝s, due $2,065 yearly June 15, 1896-1922.
9,500 Road 4s of June 26, 1896.
29,000 3⅝s, due $1,000 yearly June 15, 1896-1925, int. J. & D.
18,000 3½s, due $600 yearly Aug. 1, 1896-1925, int. F. & A.
90,000 Play-grounds 6s of July 1, 1896, int. J. & J.
125,000 Sewer 5s of April 1, 1897, int. A. & O.
16,500 Sewer 4s of April 1, 1896.
10,000 Sewer 4s, due $1,250 yearly Feb. 1, 1897-1904.
90,000 Sewer 3½s, due July 1, 1896-98, int. J. & J.
15,000 Improvement 3½s, due Nov. 1, 1899, int. M. & N.
15,000 Bath House 3½s, due $1,500 Nov. 1, 1896-1905, int. M. & N.

Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation. The par value of investments now constituting the sinking fund is $489,182.

Sinking Fund, Feb. 15, 1896.—Receipts: Interest received during year, $20,095.85; principal receipts, $124,430; annual appropriation received of town of Brookline, $70,000; cash in hand from last year, $73,455.47—total receipts, $287,981.32. Payments: Bonds purchased, with accrued interest, $246,018.96. Balance, cash on hand, Feb. 15, 1896, $41,962.36.

Assets, Feb. 15, 1896: Real estate, $2,297,941; water works, $1,259,944.76; personal property, $90,000; securities (at par value), $527,371.03; uncollected dues, $72,120.27; cash in treasury, $72,386.95—total, $4,319,764.01. Liabilities: Notes and bonds payable, $2,235,673. Excess of assets over liabilities, $2,084,091.01. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1846. Pop. 1890, 70,028. Ass'd val., 1895: R., $64,292,400; P., $16,557,860—total, $80,850,260. Tax rate per $1,000, 1895, $15.70.

Bonded debt, Feb. 12, 1896 (city debt, $2,756,000; water debt, $2,215,500):

Funded City Debt:
$29,000 Sewer 6s, 1876—July 1, 1896, int. J. & J.
25,000 Sewer 3½s, 1886—Nov. 1, 1896, int. M. & N.
83,000 City Hall land 4s, 1888—Aug. 1, 1898, int. F. & A.
8,000 Street Widening 4s, 1890—Nov. 1, 1899, int. J. & J.
100,000 High School 4s, 1890—May 1, 1900, int. M. & N.
$100,000 High School 4s, 1891—Jan. 1, 1901, int. J. & J.
10,000 High School 4s, due July 1, 1901, int. J. & J.
50,000 School House 4s, 1891—July, 1901, int. J. & J.
15,000 Bridge 4s, 1891—July 1, 1901, int. J. & J.
55,000 Street 4s, 1892—May 2, 1902, int. M. & N.
20,000 Building 4s, 1892—May 2, 1902, int. M. & N.

$50,000 Paving 4s, 1892—Nov. 1, 1902, int. M. & N.
20,000 School House 4s, 1892—Nov. 1, 1902, int. M. & N.
136,000 Sewer 6s, 1873—July 1, 1903, int. J. & J.
10,000 Street Widening 6s, 1873—July 1, 1903, int. J. & J.
40,000 Building 4s, 1893—Nov. 1, 1903, int. M. & N.
295,000 Sewer 6s, 1874—July 1, 1904, int. J. & J.
90,000 Street Widening 6s, 1874—July 1, 1904, int. J. & J.
52,000 City Loan 4s, 1894—Aug. 1, 1904, int. F.&A.
144,000 Sewer 6s, 1875—July, 1905, int. J. & J.
14,000 Street Widening 6s, 1875—July 1, 1905, int. J. & J.
65,000 Cemetery 4s, 1885—Aug. 1, 1905, int. F. & A.
30,000 Sewer 4s, 1887—Nov. 1, 1907, int. M. & N.
22,000 Sewer 4s, 1889—Nov. 1, 1909, int. M. & N.
15,000 Sewer 4s, 1890—May 1, 1910, int. M. & N.
15,000 Sewer 4s, 1891—July 1, 1911, int. J. & J.
118,000 Build. Loan 4s, 1894—Aug. 1, 1914, int. F. & A.
60,000 Building Loan 4s, 1895—Oct. 1, 1915, int. A. & O.
30,000 Street Loan 4s, 1894—Aug. 1, 1914, int. F. & O.
60,000 Street Loan 4s, 1895—Oct. 1, 1915, int. A. & O.
10,000 Harvard Br. 4s, 1887—Oct. 1, 1917, int. A. & O.
100,000 Harvard Br. 4s, 1888—July 1, 1918, int. J. & J.
50,000 Harvard Br. 4s, 1888—Sept. 1, 1918, int. M. & S.
50,000 Harvard Br. 4s, 1888—Sept. 1, 1918, int. M. & S.
90,000 Harvard Br. 4s, 1889—March 1, 1919, int. M & S.
$25,000 Harvard Br. 4s, 1889—March 1, 1919, int. M. & S.
5,000 Harvard Br. 4s, 1890—Nov. 1, 1920, int. M. & N.
60,000 Harvard Br. 4s, 1891—July 1, 1921, int.J.& J.
10,000 Harvard Br. 4s, 1893—Aug. 1, 1923,int.F.&A.
360,000 Park Loan 4s, 1894—Feb. 1, 1924, int. F. & A.
100,000 Park Loan 4s, 1895—Aug. 1, 1935, int. F. & A.
75,000 Sewer 4s, 1894—Aug. 1, 1924, int. F. & A.
60,000 Sewer Loan 4s, 1895—Oct. 1, 1925, int.A.&O.

Funded Water Debt:

103,000 20-yr. 6s, July 1, 1876-96, int. J. & J.
16,000 20-yr. 6s, July 1, 1877-97, int. J. & J.
12,500 20-yr. 5s, July 1, 1878-98, int. J. & J.
43,000 20-yr. 3½s, Nov. 1, 1886-1906, int. M. & N.
80,000 20-yr. 4s, Oct. 1, 1887-1907, int. A. & O.
22,000 20-yr. 4s, Nov. 1, 1887-1907, int. M. & N.
46,000 20-yr. 4s, July 1, 1888-1908, int. J. & J.
25,000 20-yr. 4s, Aug. 1, 1888-1908, int. F. & A.
20,000 20-yr. 4s, July 1, 1889-1909, int. J. & J.
288,000 25-yr. 4s, May 1, 1885-1910, int. M. & N.
75,000 20-yr. 4s, July 1, 1890-1910, int. J. & J.
125,000 20-yr. 4s, Sept. 1, 1890-1910, int. M. & S.
20,000 20-yr. 4s, Jan. 1, 1891-1911, int. J. & J.
100,000 25-yr. 3½s, April 1, 1886-1911, int. A. & O.
75,000 25-yr. 3½s, July 1, 1886-1911, int. J. & J.
35,000 20-yr. 4s, Oct. 1, 1891-1911, int. A. & O.
150,000 20-yr. 4s, Jan. 1, 1892-1912, int. J. & J.
75,000 20-yr. 4s, May 2, 1892-1912, int. M. & N.
45,000 20-yr. 4s, Nov. 1, 1892-1912, int. M. & N.
100,000 20-yr. 4s, Feb. 1, 1893-1913, int. F. & A.
50,000 20-yr. 4s, Aug. 1, 1893-1913, int. F. & A.
300,000 30-yr. 4s, April 1, 1924, int. A. & O.
200,000 20-yr. 4s, April 1, 1915, int. A. & O.
200,000 20-yr. 4s, Aug. 1, 1915, int. A. & O.

Recapitulation, Dec. 1, 1895.—Total city debt, $2,756,000; sinking funds, $511,816.53—net city debt, $2,244,183.47. Total water debt, $2,215,500; less water sinking fund, $546,049.24—net water debt, $1,669,450.76. Net debt (city and water), $3,913,634.23. Interest on all bonds is paid at the National Bank of Redemption, Boston, Mass.

Sinking Fund, Nov. 30, 1895.—Receipts, appropriation, $73,361.25; interest accumulations, $20,936.24; amount forward, $612,084.75—total fund, $706,382.24. Contra: Accrued interest on investments purchased, $333; paid maturing bonds, $160,000; amounts in funds, Nov. 30, 1895, $546,049.24—total, $706,382.24.

Treasurer's Report, year ending Nov. 30, 1895.—Receipts for the year, $3,567,034.71. Payments, $3,686,702.54. Excess of payments, $119,667.83; amount forward from 1894, $388,184.70; balance in treasury, $268,516.87. Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. Cambridge is so authorized to exceed limitation by $400,000. No default has ever been made in payment of principal or interest of any obligation. Authority, Wm. W. Dallinger, City Treas.

CANTON, Norfolk Co.—Pop., 1890, 4,538. Ass'd val., 1894, $3,886,884. Tax rate per $1,000, 1890, $19. Bonded debt, Feb., 1894—$126,000 water bonds 4s, due on July 1, $4,000 yearly 1895 to 1897, $5,000 yearly 1898 to 1917, $4,000 in 1918, and $5,000 each in 1919 and 1920. Int. J. & J., at Town Treasurer's office. Floating debt, $17,000. Authority, Patrick F. Brady, Town Treas.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1890, 27,909; 1895, 31,295. Ass'd val., 1895: R., $20,032,050: P., $2,482,993—total, $22,515,043. Tax rate per $1,000. $17. Property assessed about its actual value.

Bonded debt, Jan. 1, 1896 (city, $800,000; water, $300,000):

$100,000 6s of Aug. 1, 1897, int. F. & A.
27,000 4 p. c. Notes, due Dec. 1, 1898, int. semi-an.
181,000 4 p. c. Notes, due Oct. 1, 1911, int. A. & O.
300,000 4s, due $150,000 Oct. 1, 1901; $100,000 Oct. 1, 1907; and $50,000 Dec. 1, 1911, int. A. & O.
$90,000 4s, due Oct. 1, 1903, int. A. & O.
70,000 4s, due Oct. 1, 1905, int. A. & O.
82,000 4s, due Dec. 1, 1911, int. A. & O.
300,000 Water 4s, issued 1891, due $150,000 each in 1911, 1921, int. J. & J. 15.

In addition to the above there are outstanding $106,200 special loans as follows: $12,000 Hawthorn School Building, issued 1888, due $4,000 yearly 1896 to 1898; $21,000 High School Extension, issued 1892, due $10,000 in 1896, $11,000 in 1897; $4,500 Cary School Repairs, issued 1893, due Dec. 1, 1896; $19,700 Edgestones and Highways, issued 1893, due Dec. 1, 1902; $29,000 Contingent, issued 1893, due $9,000 in 1897, $20,000 in 1898; $10,500 Health and Contingent 4s, 1894, Dec. 1, 1899; $2,000 Health 4s of Dec. 1, 1896; $7,500 Engine House, etc., 4s of Dec. 1, 1899—making total outstanding indebtedness, $1,206,200. Sinking fund, $63,354; special loan payable from taxes of 1896, $20,500; sinking fund requirements of $32,154; water loan sinking fund, $29,808—total, $145,816. Net debt, $1,060,384. The $300,000 loan of 1894 was refunded by an issue of $250,000 $1,000 4s, dated March 1, 1894, due Oct. 1, $150,000 in 1901, $100,000 in 1907. These bonds, together with $50,000 of the 1907 issue, reserved for the commissioners of the sinking fund, constitute a loan of $300,000 authorized by a concurrent vote of the City Council, and secured by sinking funds to be raised by taxation annually. All loans due from 1897 to 1907 inclusive will be refunded at maturity. The city has never defaulted in payment of its obligations. Interest on bonds payable at the Nat. Bk. of Redemption, Boston, Mass.; on city notes, by check from the City Treasurer. Authority, Thomas B. Frost, City Treas.

CHICOPEE, Hampden Co.—Incorp., town, in 1848; city, in 1890. Pop., 1890, 14,050. Ass'd val., 1895: R., $5,987,210; P., $2,424,570—total, $8,411,780. Tax rate per $1,000, 1895, $13.80. Funded debt, March, 1896 ($564,750)—$53,000 Bridge loan 4s of June 1, 1904, int. J. & D.; $26,000 4½ p. c. City notes, due Sept. 1, 1896 to 1900, int. M. & S.; $2,000 4½ p. c. City notes, due Dec. 1, 1903, int. J. & D.; $550 4½ p. c. City notes, due on demand; $20,000 4 p. c. City notes, due Aug. 29, 1900, int. F. & A.; $23,500 4 p. c. City notes, due June 1, 1902, int. J. & D.; $6,500 4 p. c. City notes, due Nov. 18, 1902, int. M. & N.; $10,000 3¾ p. c. City notes, due Aug. 9, 1902, int. F. & A.; $51,500 3½ p. c. City notes, due June 1, 1902, int. J. & D.; $6,000 3½ p. c. City notes, due $1,000 yearly, Dec. 1, 1896, to 1901, int. J. & D.; $900 4 p. c. City notes, due Dec. 2, 1897, int. J. & D.; $10,000 4 p. c. City notes, due Oct. 1, 1905, int. J. & D.; $1,500 4 p. c. City notes, due Dec. 2, 1905, int. J. & D.; $1,300 4 p. c. City notes, due Dec. 2, 1905, int. J. & D.; $280,000 Water 4 p. c. bonds, due $10,000 yearly, int. J. & D., and $72,000 Electric Light 4 p. c. bonds, due $3,000 yearly, int. J. & D. The bridge loans and the electric light and water bonds are subject to the statute of limitation. Value of public property (est.), $1,008,900. Authority, John D. White, City Treas.

CLINTON, Worcester Co.—Incorp. a village in 1850. Pop., 1890, 10,424. Ass'd val., 1894, $6,927,124.

Tax rate per $1,000, 1894, $16.60. Bonded debt, Feb. 1, 1895—$275,000 Water 4s, due $115,000 Oct. 1, 1901, int. A. & O.; $102,350—$18,750 4 p. c. Sewer loan notes, due $1,250 annually Aug. 4; $8,000 4½ p. c. Sewer loan notes, due Dec. 6, 1896; $20,000 4½ p. c Sewer loan notes, due $5,000 each in 1896-98-99-1900; $11,100 4 p. c. School-house notes; $10,100 4 p. c. Sewer const. notes, due 1897; and $12,500 4 p. c. Street loan notes, due $2,500 annually—total, $377,350.

DANVERS, Essex Co.—Incorp. a town, 1752. Pop., 1890, 7,454. Ass'd val., 1895: R., $3,547,000; P., $968,395—total, $4,515,395. Tax rate per $1,000, 1895, $17. Bonded debt, March 9, 1896—$180,000 Water 5s, due $30,000 in 1897, and $150,000 July 1, 1906, int. J. & J.; $40,000 Water 4s, due June 1, $25,000 in 1901, $15,000 in 1913, int. J. & D.; $22,000 Water 4s of 1913, int. A. & O.; $12,515 Water 4s of 1920-1926, int. F. & A.; $2,000 Fire Alarm 4s of 1896-97, int. A. & O.; $4,500 Electric Light 4s, due $1,500 annually 1897-99, int. F. & A.; $7,500 School 4½s, due $2,500 annually 1897-99, int. M. & N.; $3,400 School 4s, due 1903, int. A. & O.; $18,500 School 4s, dated June 1, 1895, due 1896-1915, int. J. & D.—total, $290,415. Sinking fund, $74,083. Interest on bonds payable at Nat. Bk. of Redemption; on notes in Danvers. Value public property, 1894, $333,550. Authority, A. P. Learoyd, Town Treas.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Pop., 1894, 16,882; 1895, 18,573. Ass'd val., 1895: R., $12,853,600; P., $721,000—total, $13,574,600. Ass'd val. is an actual cash value. Tax rate per $1,000, 1895 (State, county, town and school), $16.70. Bonded debt, Feb. 15, 1896—$190,000 30-yr. Water 4s, due $100,000 July 1, 1921, $30,000 July 1, 1922, $60,000 Jan. 1, 1924, int. J. & J.; $185,000 Sewer 4s, due $50,000 each, Jan. 1 and July 1, 1911, and $85,000 July 1, 1923, int. J. & J.—total, $375,000. City notes: $132,800 School-house 4s, due 1896-1913; $26,000 Library 4s, due 1896-1904; $16,000 Sidewalk 4s, due 1896-1897; $8,000 Park 4s, due 1896-1899; $7,800 Street 4s, due 1896-1905; $7,000 Cemetery 4s, due 1896-1905; $7,000 Engine House 4s, due 1896-1902, and $11,000 miscellaneous 4s, due 1896-1900—total, $215,600. Sinking fund, $41,480. Net debt, $549,120. Interest on water and sewer bonds payable at the Winthrop Nat. Bk., Boston; on all other debts at the City Treasurer's office. Authority, Nathan Nichols, City Treas.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop., 1890, 74,832. Ass'd val., 1895: R., $40,043,050; P., $25,195,128—total, $65,238,178. Est. actual value is same as assessed. Tax rate per $1,000, $17.20.

Statement of bonded debt, Jan. 1, 1896 (total, $2,059,111):

City Hall Bonds:	Interest.
$30,000 3⅞s, due $10,000 y'ly, Sept. 15, '96-98,	M.&S.
20,000 3½s, due $5,000 y'ly, Oct. 1, '96-99,	A. & O.
25,000 3½s, due $5,000 y'ly, April 15, '96-1900,	A.&O.
8,750 3⅜s, due $1,750 y'ly, Nov. 5, '96-1900,	M.&N.
12,000 3⅜s, due $2,000 y'ly, May 1, '96-1901,	M.&N.
175,000 5s, due May 1, 1898, int.	M. & N.
80,000 3⅜s, due $20,000 y'ly, Apr. 1, '96-99,	A. & O.
Highway Bonds:	
7,500 4⅜s, due $1,500 y'ly, Sept. 15, '96-1900,	M.&S.
30,000 4½s, due $5,000 y'ly, June 1, '96-1901,	J.&D.
40,000 s. f. 4½s, due Sept. 1, 1901.	M. & S.
35,000 4s, due $5,000 y'ly, Feb. 1, '96-1902,	F. & A.
10,000 s. f. 4½s, due Oct. 2, 1903.	A. & O.
Municipal Bonds:	
7,500 3⅜s, due $1,500 y'ly, Nov. 5, '96-1900,	M.&N.
86,500 4s, due Mar. 1, 1903 (secured by s. f.)	M.&S.
66,500 4s, due $9,500 y'ly, May 1, '96-1902,	M. & N.
190,000 4s, due Mar. 1, 1904 (secured by s. f.),	M.&S.
21,000 4s, due Oct. 1, 1904 (secured by s. f.),	A.&O.
17,500 New City Hosp. 4s, due $2,500 y'ly, Feb., '96-1902.	
12,500 Paving 3½s, due $2,500 y'ly June 3, 1896-1900.	J. & D.
15,000 Pav. 4½s, due $2,500 y'ly, June 1, 1896-1901.	J. & D.
173,000 4s, due Feb. 1, 1905 (secured by s. f.),	F.&A.
75,000 Public Library 4s, due Dec. 1, 1925 (secured by s. f.).	J. & D.
75,000 Public Library 4s, due June 1, 1925 (secured by s. f.).	J. & D.

Funded Bonds:	Interest.
$25,000 6s, due June 1, 1897, int.	J. & D.
25,000 School-house 3½s, due $5,000 y'ly, May 5, '96-1900.	M. & N.
Sewer Bonds:	
65,000 4s, due Feb. 1, 1925 (secured by s. f.),	F. & A.
61,861 6s, due Nov. 1, 1896.	M. & N.
125,000 3⅞s, due May 1, 1905.	M. & N.
42,000 3½s, due $3,000 y'ly, May 1, '96-1909,	M.&N.
37,500 3½s, due $2,500 y'ly, April 1, '96-1910,	A.&O.
7,500 3⅜s, due $500 y'ly, Nov. 5, '96-1910,	M. & N.
40,000 4½s, due $2,500 y'ly, June 1, '96-1911,	J. & D.
42,500 4s, due $2,500 y'ly, April 1, '96-1912,	A. & O.
25,000 4s, due May 1, 1913 (secured by s. f.),	M.&N.
10,000 4½s, of Oct. 2, 1913 (secured by s. f.),	A.&O.
25,000 4s of March 1, 1914 (secured by s. f.)	M.&S.
18,000 4s of Oct. 1, 1914 (secured by s. f.),	A. & O.
127,500 Special Municipal 4s, due $7,500 y'ly, 1896-1912.	J. & J.
150,000 Special School-house 4½s, due Oct. 2, 1913 (secured by s. f.).	
4,000 Water Indem. 3⅜s, due $2,000 April 1, 1896-97.	A. & O.
10,500 Water Tank 4s, due $1,500 y'ly, Feb. 1, 1896-1902.	F. & A.
5,000 Water Works Ext. 3⅜s, due $1,000 Nov. 5, 1896-1900.	M. & N.

Total city debt as above, $2,059,111; permanent loan B. M. C. D. H. S. Trust Fund, $50,000; Cemeteries Trust Fund, $20,735—total, $2,129,846. Less special loan (Municipal Loan of 1892, $127,500; School-house loan of 1893, $150,000; Public Library of 1895, $150,000); $427,500—total, $1,702,346. Less sinking fund, $395,077. Net city debt, Jan. 1, 1896, $1,307,269.

Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston. Total outstanding indebtedness, including $1,465,131 water debt, $2,772,300.

City Treasury Statement, Jan. 1, 1896.—Receipts: Cash on hand, Jan. 1, 1895, $60,298.55; receipts for the year, $3,282,879.56—total, $3,343,178.11. Total payments: $3,160,512.88; balance in treasury, Jan. 1, 1896, $182,665.23, from which deduct various balances due, $156,599.86; leaving a net balance of $16,065.37. No default ever made in payment of obligations. It is reported that the city has issued recently $102,000 Highway 4s of 1906; $75,000 Sewer reg. 4s of April 1, 1926, and $60,000 School reg. 4s of April 1, 1916. Authority, Henry N. Clarke, City Auditor.

FITCHBURG, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop., 1890, 22,037. Ass'd val., 1895: R., $15,328,719; P., $4,526,755—total, $19,883,850. Actual value is 30 to 35 p. c. more than assessed. Tax rate per $1,000, 1895, $18.10.

Statement of funded debt, Dec. 1, 1895 (total, $1,733,000):

$88,000 Burbank Hospital 4s of 1903.
9,000 Bridge 4s, due 1902; $200,000 City 4s, due 1913.
3,000 Bridge loans, due Dec. 1, 1896-98.
35,000 Fire Dept. 4s, due 1903.
5,000 Fire Dept. 4s, due 1896-1900.
5,000 Fire Dept. 4s, due 1896-1900.
2,500 Paving 4s, due 1902, int. J. & D.
35,000 Police Station 4s, due 1896-1904.
5,000 Police Station 4s, due 1904.
6,000 Police Station 4s, due 1901.
50,000 School 4s, due 1925.
13,000 School 4s, due June 1, 1896-99, int. J. & D.
20,000 School 4s, due 1902; $200,000 School 4s, due 1923.
8,500 Paving 4s, due Nov. 1, 1896-98, int. M. & N.
10,000 Sewer 4s, due 1903; $35,000 Sewer 4s, due 1912; $12,000 Sewer 4s, due 1896-98; $6,000 Sewer 4s, due 1896-1901.
$4,000 Sidewalk 4s, due 1895-99.
5,000 Sidewalk 4s, due 1896-1900.
25,000 State Normal School 4s, due 1903.
3,000 Street 4s, due Dec. 1, 1896-98, int. M. & N.
50,000 Street 4s, due 1903.
4,000 Street 4s, due 1896-99.
8,000 Grade Crossing loans, due 1905.

Water Bonds:

80,000 6s, due July 1, 1905, int. J. & J.
20,000 6s, due July 1, 1906, int. J. & J.
100,000 4s, due July 1, 1901, int. M. & N.
11,000 4s, due 1902; $50,000 4s, due 1903.
25,000 4s, due Nov. 1, 1903, int. M. & N.
100,000 4s, due May 1, 1911, int. M. & N.
300,000 4s, due April 1, 1922, int. A. & O.
50,000 3½s, due April 1, 1898, int. A. & O.

Recapitulation.—Water debt, $736,000; general debt, $847,000; temporary loan, $150,000—total debt, $1,733,000. Resources, $411,120.12—net debt, $1,321,879.88. Bonds are coupon and registered, of the denomination of $1,000. Boston interest payable at Merchants' Bank, Boston, Mass. Included in the general funded debt are school loans of $250,000, and the Burbank Hospital loan, $88,000—total, $338,000, which, by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking fund—Water loan, $152,437.17; general, $55,856.46; sewer loan, $7,261.80; school house loan, $12,329.40; bridge loan, $1,002.64; State Normal School loan, $902.40; Fire Dept. loan, $3,508.92; street construction loan, $4,511.84; police station loan, $2,506.36—total sinking fund, $240,316.99. Cash on hand Dec. 1, 1895, $31,289.03.

FRAMINGHAM, Middlesex Co.—Incorp., town, in 1700. Pop., 1890, 9,239. Ass'd val., 1895: R., $6,526,670; P., $1,651,690—total, $8,178,360. Tax rate per $1,000, 1895, $15. Bonded debt, March 12, 1896, —$140,000 Sewer 20-yr. $1,000 coup. 4s, of 1908, int. F. & A., at Boston; floating debt, $102,420,56—total debt, $242,420.56. Total amount of bonds issued by the municipality since its incorporation, $140,000; of which there has been retired $49,000, leaving now outstanding, $91,000. No default ever made in payment of obligations. Authority, John B. Lombard, Town Treas.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1874. Pop. 1895, 28,211. Ass'd val., 1895: R., $11,849,950; P., $4,058,546—total, $15,908,496. Est. actual value of real and personal in 1895, $20,000,000. Tax rate per $1,000, 1895, $16.40.

Statement of funded debt, Dec. 1, 1895 (total, $283,428.28):

*$136,000 Funded Loan 4s,1888—July 1,1908,int.J.&J.
*50,000 Highway Impt. 4s,1891—July,1901,int.J.&J.
35,000 Police Court 4s, 1889—Jan. 1,1899,int.J.&J.
40,000 Paving Notes 4s, 1887—Sept. 1, 1897, int. M. & S.
45,000 High School Notes 4s, 1889—1899, int. M. & S.
13,950 Wharf, etc., Notes, 1889—Oct. 1, 1899, int. A. & O.
$6,000 Fire Dept. Notes, 1890—July 1,1900,int.J.&J.
*50,000 Highway Impt. 4s, 1892—1902,int.Jan.&July.
*15,000 Improvement 4s, 1893—July 1, 1903, int. J.&J.
*4,500 Highway Impt. Note 4 p. c., 1893—Dec. 1, 1903, int. J. & D.
2,000 Highway Impt. Note 4 p. c., 1894—Nov.,1897.
6,000 Fire Dept. Imp. Notes 4 p. c., 1895—Sept., 1901.
40,000 School-house Notes, 4 p. c., 1895—Sept.,1915.
18,703 Municipal Loan Notes, 4 p.c.,1895—Dec.,1905.

Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues at city treasury. All of the before described loans are secured by sinking funds (increased yearly by $25,000), and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to date is $178,725.35. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at $600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dolliver, City Treas. and Collector.

GREENFIELD, Franklin Co.—Incorp. in 1753. Pop., 1894, 6,157. Ass'd val., 1895: R., $3,936,067; P., $1,252,084—total, $5,188,151. Fire District, 1894, $4,003,000. Tax rate per $1,000, 1895, $14; Fire District tax, $1.30—total, $15.30. The Fire District is a municipal corporation having distinct officers, debt and tax rate. Bonded debt (town), 1895, $103,210.90, consisting of—$5,000 refunding 4s, due $5,000 yearly to Oct. 15, 1896; $21,000 renewal RR. 4s, due Oct. 15, $1,500 in 1896, $4,500 in 1897, and thereafter $3,000 yearly to 1902; $7,700 School 4s, due Oct. 15, $2,000 each 1897, '8, '9, and $1,700 in 1900; $12,000 Sewer 20-yr. 4s, due July 16, 1914; $25,000 High School 4s, due $5,000 each Oct. 15, in 1901-2, and $7,500 each in 1903-4; $5,885.90 Grade Crossing 4s, due Oct. 15, 1898-99 and 1900; $2,700 School 4s, due Oct. 15, 1896; $5,000 High School 4s, due Nov. 1, 1896-7; $8,000 Bridge 4s, due May 1, 1905; $10,925 Appropriation 5s, due Oct. 15, 1896. Interest payable on the High School 4s, of 1901-4, April & Oct.; Grade Crossing 4s, June & Dec.; all others Jan. & July, at Greenfield. The Fire District debt amounts to $60,375, making total debt of both corporations, $163,585.90. No default has ever been made in payment of obligations. Authority, Wm. Blake Allen, Town Treas.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. Pop. 1890, 27,322; 1895, 30,206. Ass'd val., 1895: R., $16,058,448; P., $4,734,556—total, $20,793,004. Tax rate per $1,000, 1895, $16.70. Bonded debt, Jan. 1, 1896—$716,500 City bonds, due $45,000 10-year 4s, Sept. 1, 1898; $65,000 10-year 4s, Oct. 1, 1899; $120,000 10-year 4s, Oct. 1, 1900; $70,000 10-year 4s, Oct. 1, 1901; $55,000 10-year 4s, Oct. 1, 1903; $50,000 30-year 4s, Oct. 1, 1921; $60,000 10-year 4s, Oct. 1, 1902; $25,000 30-year 4s, Oct. 1, 1922; $25,000 30-year 4s, Oct. 1, 1923; $90,000 10-year 4s, Oct. 1, 1904; $110,000 10-year 4s, Oct. 1, 1905, and $1,500 bonds overdue; $300,000 Water 20-year 4s, due Dec. 1, 1912; $460,000 Water 30-year 4s, due Dec. 1, 1922—total, $1,476,500; floating debt, $20,693.33—total debt, $1,497,193.33. Assets, Jan. 1, 1896—Cash, $6,449.76; bank stock, $6,020; uncollected taxes, $90,386.97; municipal sinking fund, $173,796.75; water sinking fund, $49,025.17; due on various accounts, $29,800.47—$355,479.32. Interest is payable by the City Treasurer—On the Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. Authority, Arthur E. Leach, City Aud.

HOLBROOK, Norfolk Co.—Incorp. Feb. 29, 1872. Pop. 1890, 2,474. Ass'd val., 1895: R., $980,235; P., $124,935—total, $1,105,170. Tax rate per $1,000, 1895, $24.50. Bonded debt, $135,000 Water Works 4s, due $30,000 Apl. 1, 1907; $30,000 Apl. 1, 1912; $40,000 Apl. 1, 1917; $35,000 July 1, 1922. Total amount of bonds issued since incorporation, $135,000, of which $24,555.08 have been retired, leaving outstanding $110,444.92; floating debt, $20,266.22—total debt March 9, 1896, $130,711.14. Interest on 1907, 1912, and 1917 bonds, payable April and Oct.; on 1922 bonds Jan. and July, at Boston Exchange Bank, Boston. Assets, 1894: Sinking fund, $20,278; town property, etc., $177,251—total, $197,529. No default has ever been made in payment of obligations. Authority, George T. Wilde, Town Treas.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1890, 35,528. Ass'd val., 1895: R., $20,578,390; P., $7,126,235—total, $27,704,625. Tax rate per $1,000, 1895, $16.80; including city and school, $15.10; county, $1.10; State, 0.59. Ass'd valuation is about 60 p. c. of cash value. Bonded debt, Jan. 1, 1896—$226,000 Refunding Holyoke & Westfield RR. 20-year 4s, due $166,000 Oct. 1, 1910, int. A. & O., and $60,000 July 1, 1913, int. J. & J.; $125,000 municipal 10-year 4s of Sept. 1, 1898, int. M. and S.; $271,000 municipal 25-year 6s of Oct. 1, 1899, int. A. & O.; $250,000 Water 20-year 6s of July 1, 1900, int. J. & J.; $85,000 Bridge 20-year 4s of Sept. 1, 1911, int. M. & S.; $150,000 Sewer 20-year 4s, due in 1913—$50,000 on May 1, int. M. & M., and $100,000 Oct. 1, int. A. & O.; $105,000 H. & W. Bridge 20-year 4s, due July 1, 1914, int. J. & J.; $190,000 municipal 10-year 4s, due July 1, 1904; $150,000 Municipal 10-yr. 4s, due April 1, 1905, int.. A. & O.; $118,000 School 20-yr. 4s, due June 1, 1915, int. J. & J.; and $189,000 City notes, due $103,000 in 1896; $56,000 in 1897; $15,000 in 1898, and $15,000 in 1899, at various rates of interest—total, $1,859,000. Interest on the water bonds and on the city bonds, due in 1899, is payable at the City Treasurer's; on all other issues at the Hide & Leather Nat. Bk., Boston. Cash assets; Municipal sinking fund, $309,-903.52; water sinking fund, $230,354.41; bridge sinking fund, $5,000; H. & W. bridge sinking fund, $3,477.24; H. & W. RR. stock (par value), $226,500—total, $775,216.17. Net debt, Jan. 1, 1896, $1,083,-783.83. The Holyoke & Westfield RR. stock, $226,500, owned by city paid in 1890 dividends amounting to $6,975, and in 1893, 5 p. c. Value of water works, $1,100,000. In 1895 the city was given the power to issue $250,000 school bonds. The gross earnings from water works in 1893 were $93,167. No default has ever been made in payment of obligations. Authority, Pierre Bonvouloir, City Treas.

HUDSON, Middlesex Co.—Incorp. as a town, 1866. Pop. 1890, 4,670. Ass'd val., 1895: R., $2,346,-540; P., $507,233—total, $2,843,773. Tax rate per $1,000, 1895, $20. Outstanding debt, Jan. 1, 1896: Town notes, 4 p. c., $70,000; water 4 p. c. notes, $74,000—total, $144,000. Assets (cash and uncollected taxes), $32,467. The net debt was $111,533. No default ever made in payment of interest. Authority, Savillian Arnold, Treas.

IPSWICH, Essex Co.—Incorp. ——. Pop. 1890, 4,439. Ass'd val., 1895, $2,960,205. Actual value about one-third more than assessed. Tax rate per $1,000, $13.20. Bonded debt, Jan., 1896—$130,000 water 4s of July 1, 1924, int. J. & J., at the office of Old Colony Trust Co., Boston. Floating debt, $26,000. Thomas E. Cordon, City Treas.

LAWRENCE, Essex Co.—Founded 1845; incorp. as a city, March 21, 1853. Pop. 1890, 44,654; 1895, 52,164. Ass'd val., 1895: R., $25,280,000; P., $8,215,000—total, $33,495,000. Ass'd valuation of real estate is about 90 p. c. of its cash value. Tax rate per $1,000, 1895, $16; 1896, $15.60.

Statement of funded debt, Jan. 1, 1896 (total, $1,778,000):

$300,000 Sewer 20-yr. 4s of July 1, 1904, int. J. & J.
51,000 Sewer 4s, due 1896-1912, int. M. & S.
40,000 Sewer 4s, due 1896-1903, int. J. & D.
65,000 Union St. Bdge. 4s of July 1, 1902, int. J. & J.
262,000 Municipal 4s of July 1, 1924, int. J. & J.
3,000 Municipal Unf. 6s of Feb. 1, 1905, int. F. & A.
20,000 Cemetery 4s, due 1896 to 1903, int. J. & D.
25,000 Gale's Hill improv. 4 p. c. notes, due $5,000 annually, int. May.
$65,000 Public Building 4s of 1895, due $6,500 annually, int. J. & D.
45,000 Ward 6 Sewer 4s of 1896-1925, int. J. & D.

Water Bonds:

$200,000 25-yr. 6s of April 1, 1900, int. A. & O.
100,000 30-yr. 6s of April 1, 1906, int. A. & O.
327,000 4s, 1894, due 1924, optional 1914, int. A. & O.
100,000 30-yr. 4s of July 1, 1923, int. J. & J.
175,000 30-yr. 4s of Oct. 1, 1924, opt. aft. 1914, int. A. & O.

Interest is payable at the Tremont National Bank, Boston, Mass., and by the City Treasurer. Floating debt, $36,461.67. The sinking funds, etc., Jan. 1, 1896, amounted to $530,715.77. Assets: Water Works, $1,030,507; other city property, $848,035—total, $1,878,542. Total debt in Jan. 1, 1896, $1,814,461.67; less water debt and sinking fund, $1,379,704.51—net debt, $434,757.16. No default ever made in payment of obligations. Authority, William T. Kimball, City Clerk.

LEOMINSTER, Worcester Co.—Incorp. June, 1740. Pop. 1890, 7,269. Ass'd val., 1895: R., $4,782,557; P., $1,008,005—total, $5,880,562. Tax rate per $1,000, 1895, $17.60. Bonded debt, Jan. 1, 1894—$115,000 Water 17, 12, and 9-yr. $1,000 coup. 4s, due in 1900 ($40,000 May, int. M. & N.; $25,000 June, int. J. & D.; $50,000 Nov., int. M. & N.); $20,000 9-yr. Water $1,000 coup. 4½s of Sept., 1900, int. M. & S.; $10,000 Water note 20-yr. 6 p. c., due July, 1895, int. J. & J.; $25,000 Water note 22-yr. 7 p.c., due May, 1895, int. M. & N.; $13,900 Town Hall and School-house notes 25-yr. $5,000 and $3,900 4½ p. c., due July, 1918, int. J. & J.; $7,000 Sewer note 10-yr. 4½ p. c., due Nov., 1903, int. M. & N.; $3,500 Sewer note 10-yr. 4¼ p. c., due Dec., 1901, int. J. & D.; $20,000 3½ p. c. notes, issued in 1885, due in Aug., one-half each in 1894 and 1895, int. F. & A.; $5,000 4¼ p. c. note at 10 yrs., due Dec., 1901, int. J. & D.; $14,000 6 p. c. note, issued in 1893, due in Sept. ($6,000, 1897; $8,000, 1898), int. J. & J.; $153,874 various other issues—total, $395,689. Interest on 6 p. c. Water note at Lynn; on the other Water bonds at Boston Safe Deposit and Trust Co.; on 4 p. c. general debt loan at Leominster; on all other notes at Boston. On March 1, 1896, the total debt was $454,764, consisting of Water bonds, $236,000; Town Hall bonds, $117,700; Trust fund notes, $18,114; Sewer notes, $23,500; and floating debt notes, $59,450. Sinking fund, March 1, 1896 (Town Hall, $4,000; Water, $5,000), $9,000. No further information. Authority, Chas. A. Joslin, Town Treas.

LEXINGTON, Middlesex Co.—Incorp.——. Pop. 1890, 3,197. Ass'd val., 1895: R., $3,681,141; P., $440,495—total, $4,121,636. Actual value same as assessed. Tax rate per $1,000, $18. Funded debt., Jan., 1896—$200,000 Water 4 p. c. bonds of Nov. 1, 1896-1915, due $10,000 yearly, int. M. & N.; $30,000 School House 3¾ p. c. notes of 1896-1900, due $6,000 yearly, int. various, and $2,500 School notes, due in 1899—total, $232,500. Floating debt, $21,500. L. A. Saville, City Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84,359. Ass'd val., 1895: R., $52,257,400; P., $16,524,642—total, $68,782,042. Tax rate per $1,000, 1895, $18.

Statement of funded debt, Dec. 31, 1895 (total, $3,688,030):

$75,000 Water 4s of Nov. 1, 1911, int. May & Nov.
1,000,000 Water 4s of Nov. 1, 1920, int. May & Nov.
36,000 Water 4s of Mar. 9, 1901, $6,000 y'ly, int. M. & S.
70,000 Water 4s of Dec. 1, 1902, $10,000 y'ly, int. M. & S.
45,000 Water 3½s of Aug. 6, 1904, $5,000 y'ly, int. F. & A.
75,000 Water 4½s of Aug. 7, 1910, $5,000 y'ly, int. F. & A.
16,200 4s of Dec. 21, 1896-98, $5,400 y'ly, int. Jan. & Dec.
16,000 4s of Mar. 4, 1896-99, $4,000 y'ly, int. M. & N.
10,000 3⅝s of May 22, 1896-99, $2,500 y'ly, int. M. & N.
97,600 4s of Dec. 3, 1896-1903, $12,200 y'ly, int. J. & D.
23,400 4s of Feb. 21, 1896-1904, $2,600 y'ly, int. F. & A.
54,000 3⅞s of Feb. 21, 1896-1904, $6,000 y'ly, int. F. & A.
70,210 reg. 3½s of Feb. 19, 1904, int. Feb. & Aug.
45,000 3½s of May 4, 1896-1904, $5,000 y'ly, int. M. & N.
12,000 3⅝s of June 3, 1896-99, $3,000 y'ly, int. J. & D.
88,000 City 4s of Dec. 1, 1896-99, $22,000 y'ly, int. J. & D.
17,500 4s of July 16, 1896-1900, $3,500 y'ly, int. J. & J.
23,000 4s of Nov. 29, 1896-1900, $4,600 y'ly, int. M. & N.
450,000 4s of Oct. 1, 1920, int. A. & O.
60,000 4s of May 16, 1896-1901, $10,000 y'ly, int. M. & N.
150,000 4s of April 1, 1924, int. A. & O.
36,000 4s of July 6, 1896-1901, $6,000 y'ly, int. J. & J.
28,200 4s of Sept. 14, 1896-1901, $4,700 y'ly, int. M. & S.
18,000 4s of Aug. 1, 1896-98, $6,000 y'ly, int. F. & A.
$36,000 6s, irredeemable, int. various dates,
56,000 Sewer 4s of Oct. 2, 1902, int. A. & O.
94,000 Bridge 4s of April 2, 1903, int. A. & O.
11,400 4s of Oct. 19, 1896-1901, $1,900 y'ly, int. A. & O.
33,000 4s of Nov. 28, 1896-1901, $5,500 y'ly, int. M. & N.
35,000 4s of Apr., 1896-1902, $5,000 y'ly, int. A. & O.
49,000 4s of May 4, 1896-1902, $7,000 y'ly, int. M. & N.
31,500 4s of June 3, 1896-1902, $4,500 y'ly, int. J. & D.
24,500 4s of June 3, 1896-1902, $3,500 y'ly, int. J. & D.
49,000 4s of Aug. 31, 1896-1902, $7,000 y'ly, int. F. & A.
70,000 4s of Nov. 1, 1896-1902, $10,000 y'ly, int. M. & N.
31,920 4s of June 7, 1896-1903, $3,990 y'ly, int. J. & D.
124,000 4½s of Nov. 1, 1896-1903, $15,500 y'ly, int. M. & N.
13,500 reg. 4s of April 1, 1896-1904, $1,500 y'ly, int. A. & O.
45,900 3½s of June 29, 1896-1904, $5,100 y'ly, int. J. & J.
22,500 3½s of June 12, 1896-1904, $5,100 y'ly, int. J. & J.
90,000 3½s of Oct. 19, 1896-1904, $10,000 y'ly, int. A. & O.
6,300 3½s of Oct. 19, 1896-1904, $700 y'ly, int. A. & O.
15,000 4s of Aug. 7, 1896-98, $5.000 y'ly, int. F. & A.
46,400 4s of June 17, 1896-1903, $5,800 y'ly, int. J. & D.
75,000 4s of Jan. 4, 1896-1905, $7,500 y'ly, int. J. & J.
12,000 4s of Jan. 4, 1896-1905, $1,200 y'ly, int. J. & J.
100,000 4s of Aug. 7, 1896-1905, $10,000 y'ly, int. F. & A.
100,000 reg. 4s of Nov. 27, 1896-1905, $10,000 y'ly, int. M. & N.

Interest on registered bonds sent by check to owner of record; coupons payable at city treasury or at National Bank of Redemption, Boston, Mass. Bonds are for $1,000 and $5,000 each. The city owns real estate valued at $3,063,090, and other property, making total assets, $6,348,480. Value of sinking fund, Dec. 31, 1895, $580,031. Authority, C. F. Coburn, City Treas.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727. Ass'd val., 1895: R., $39,253,482; P., $10,442,874—total, $49,696,356. Average tax rate per $1,000, 1895, $17.20.

Statement of bonded debt, Dec., 1895 (total, $4,168,100):

Water Bonds:
$50,000 c. & r. 6s of Jan. 1, 1896, int. Jan. & July.
100,000 reg. 4s of March 25, 1896, int. April & Oct.
50,000 coup. 5s, of Jan. 1, 1899, int. Jan. & July.
50,000 coup. 5s of Jan. 1, 1900, int. Jan. & July.
50,000 coup. 5s of Jan. 1, 1901, int. Jan. & July.
200,000 c. & r. 5s of Jan. 1, 1905, int. Jan. & July.
10,000 reg. 4s of April 1, 1900, int. April & Oct.
8,000 reg. 4s of March 1, 1903, int. March & Sept.
150,000 c. & r. 4s of Jan. 1, 1905, int. Jan. & July.
20,000 reg. 4s of Nov. 1, 1913, int. May & Nov.
50,000 reg. 4s of March 1, 1914, int. March & Sept.
20,000 reg. 4s of Dec. 1, 1914, int. June & Dec.
10,000 reg. 4s of Sept. 1, 1916, int. March & Sept.
9,000 reg. 4s of Oct. 1, 1916, int. April & Oct.
7,500 reg. 4s of July 1, 1917, int. Jan. & July.
5,000 reg. 4s of Aug. 1, 1917, int. Feb. & Aug.
2,000 reg. 4s of Oct. 1, 1917, int. April & Oct.
6,500 reg. 4s of Nov. 1, 1917, int. May & Nov.
15,000 reg. 4s of April 1, 1918, int. April & Oct.
10,000 reg. 4s of June 1, 1918, int. June & Dec.
85,000 c. & r. 4s of July 1, 1918, int. Jan. & July.
100,000 c. & r. 4s of April 1, 1918, int. April & Oct.
75,000 reg. 4s of July 1, 1919, int. Jan. & July.
35,000 reg. 4s of Jan. 1, 1920, int. Jan. & July.
150,000 reg. 4s of April 1, 1920, int. April & Oct.
50,000 reg. 4s of April 1, 1921, int. April & Oct.
25,000 reg. 4s of Oct. 1, 1921, int. April & Oct.
50,000 reg. 4s of Jan. 1, 1922, int. Jan. & July.
25,000 reg. 4s of July 1, 1922, int. Jan. & July.
40,000 reg. 4s of April 1, 1923, int. April & Oct.
7,300 reg. 3¾s of May 1, 1904, int. May & Nov.
31,000 reg. 3¾s of Nov. 1, 1913, int. May & Nov.
6,000 reg. 3¾s of Dec. 1, 1915, int. June & Dec.
66,500 reg. 3½s of May 1, 1905, int. May & Nov.
5,000 reg. 3¾s of Dec. 1, 1905, int. June & Dec.
2,000 reg. 3½s of April 1, 1916, int. April & Oct.
24,500 reg. 3½s of May 1, 1916, int. May & Nov.
3,500 reg. 3½s of June 1, 1917, int. June & Dec.
6,500 reg. 3½s of Feb. 1, 1917, int. Feb. & Aug.
165,000 reg. 4s of July 1, 1925, int. J. & J.

Miscellaneous:
$3,000 B'd of Health Dump reg. 4s of Jan. 1, 1903, int. J. & J.
5,000 Emergency Hospital reg. 4s of Jan. 1, 1904, int. J. & J.
58,000 Deficiency reg. 4s of Jan. 1, 1904, int. J.&J.
5,000 City Hall Repair reg. 4s of Jan. 1, 1904, int. J. & J.
4,000 Poor Dept. reg. 4s of Oct. 1, 1904, int.A.&O.
2,000 City Hall Exp. reg. 4s of July 1, 1905, int. J. & J.

Street Improvement Bonds:
$30,000 4s of April 1, 1902, int. April & Oct.
50,000 reg. 4s of Jan. 1, 1903, int. Jan. & July.
5,000 reg. 4s of Oct. 1, 1903, int. April & Oct.
55,000 reg. 4s of Jan. 1, 1904, int. Jan. & July.
50,000 reg. 4s of July 1, 1905, int. Jan. & July.
*125,000 reg. 4s of April 1, 1920, int. April & Oct.
*25,000 reg. 4s of Oct. 1, 1921, int. April & Oct.

Engine House Bonds:
$8,000 reg. 4s of July 1, 1898, int. Jan. & July.
15,000 reg. 4s of July 1, 1901, int. Jan. & July.
10,000 reg. 4s of April 1, 1902, int. April & Oct.
5,000 reg. 6s of Jan. 1, 1904, int. Jan. & July.

Fire Apparatus Bonds:
$11,000 reg. 4s of July 1, 1900, int. Jan. & July.

Municipal Bonds:
$220,000 c. & r. 6s of April 1, 1896, int. April & Oct.
75,000 coup. 5s of Oct. 1, 1897, int. April & Oct.

Park Bonds:
$12,000 reg. 4s of Oct. 1, 1902, int. April & Oct.
5,000 reg. 4s of Jan. 1, 1903, int. Jan. & July.
30,000 coup. 4s of July 1, 1919, int. Jan. & July.
6,000 reg. 4s of Oct. 1, 1919, int. April & Oct.
20,000 reg. 4s of April 1, 1920, int. April & Oct.
5,000 reg. 4s of Oct. 1, 1920, int. April & Oct.
800 reg. 4s of Oct. 1, 1904, int. A. & O.

Cemetery Land:
$25,000 reg. 4s of Jan. 1, 1903, int. Jan. & July.
1,000 reg. 4s of July 1, 1905, int. J. & J.

Police Station Bonds:
$46,000 reg. 4s of July 1, 1899, int. Jan. & July.
8,000 reg. 4s of July 1, 1900, int. Jan. & July.

School House Bonds:
$7,800 reg. 4s, due $3,900 y'ly, June 1, 1897, int. J. & D.
5,000 reg. 4s of Sept. 1, 1898, int. March & Sept.

Sanitary Bonds:
$5,000 reg. 4s of July 1, 1902, int. Jan. & July.

New Almshouse Bonds:
$3,000 reg. 4s of April 1, 1904, int. April & Oct.
35,000 reg. 4s of July 1, 1905, int. Jan. & July.
11,000 reg. 4s of April 1, 1899, int. April & Oct.
4,000 reg. 4s of April 1, 1900, int. April & Oct.
30,000 reg. 4s of Oct. 1, 1900, int. April & Oct.
55,000 reg. 4s of April 1, 1901, int. April & Oct.
30,000 reg. 4s of Oct. 1, 1901, int. April & Oct.
20,000 reg. 4s of April 1, 1902, int. April & Oct.
28,000 reg. 4s of July 1, 1902, int. Jan. & July.
6,000 reg. 4s of Jan. 1, 1903, int. Jan. & July.
10,000 reg. 4s of July 1, 1903, int. Jan. & July.
5,000 reg. 4s of Jan. 1, 1904, int. Jan. & July.
10,200 reg. 4s of Oct. 1, 1904, int. April & Oct.
*60,000 coup. 4s of April 1, 1909, int. April & Oct.
*50,000 reg. 4s of Oct. 1, 1910, int. April & Oct.
*140,000 4s of April 1, 1911, int. April & Oct.
10,000 reg. 4s of April 1, 1902, int. April & Oct.

Sewer Bonds:
$21,000 reg. 4s of Nov. 1, 1897, int. May & Nov.
10,000 reg. 4s of Jan. 1, 1903, int. Jan. & July.
25,000 reg. 4s of Jan. 1, 1904, int. Jan. & July.
30,000 reg. 4s of July 1, 1904, int. Jan. & July.
25,000 reg. 4s of Sept. 1, 1905, int. March & Sept.
100,000 reg. 4s of July 1, 1906, int. Jan. & July.
20,000 reg. 4s of Nov. 1, 1906, int. May & Nov.
10,000 reg. 4s of Sept. 1, 1907, int. March & Sept.
10,000 reg. 4s of Nov. 1, 1907, int. May & Nov.
10,000 reg. 4s of Aug. 1, 1908, int. Feb. & Aug.
10,000 reg. 4s of Sept. 1, 1908, int. March & Sept.
10,000 reg. 4s of Nov. 1, 1908, int. May & Nov.
10,000 reg. 4s of Jan. 1, 1909, int. Jan. & July.
*100,000 reg. 4s of April 1, 1909, int. April & Oct.
35,000 reg. 4s of July 1, 1910, int. Jan. & July.
10,000 reg. 4s of Oct. 1, 1910, int. April & Oct.
10,000 reg. 4s of Jan. 1, 1911, int. Jan. & July.
50,000 reg. 4s of April 1, 1911, int. April & Oct.
35,000 reg. 4s of July 1, 1911, int. Jan. & July.
20,000 reg. 4s of Jan. 1, 1912, int. Jan. & July.
20,000 reg. 4s of July 1, 1912, int. Jan. & July.
50,000 reg. 4s of Jan. 1, 1913, int. Jan. & July.
10,000 reg. 3¾s of July 1, 1904, int. Jan. & July.
20,000 reg. 4s of July 1, 1915, int. Jan. & July.

The several bonds marked thus (*) in above table were issued under special Acts of the Legislature in excess of the legal debt limit of the city; total of these authorized, $500,000. The bonds are $500 to $2,500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass.; registered and other interest at office of City Treasurer only. A yearly sinking fund is provided, sufficient to pay off the entire debt at maturity. Total funded debt (exclusive of water), $2,392,800; sinking funds, $514,327; net debt, $1,878,473. Water debt, $1,775,300. Floating debt, $297,000. Total city property, $1,710,625. Net cost of water works, Jan. 1, 1896, $2,232,430. On March 3, 1896, the city sold $100,000 Refunding 25-yr. 4s of Jan. 1, 1921, int. J. & J. Authority, Hartwell S. French, Treas.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1890, 23,031. Ass'd val., 1895: R., $20,475,500; P., $2,596,440—total, $23,071,940. Tax rate per $1,000, 1895, $15.70.

Statement of bonded debt, Jan. 1, 1896 (total, $1,563,100):

Sewerage Bonds:
$50,000 4s, due May 2, 1922, int. May & Nov.
100,000 4s, due May 2, 1923, int. May & Nov.
200,000 4s, due May 2, 1924, int. May & Nov.
150,000 4s, due May 2, 1925, int. May & Nov.

Street Bonds:
$14,000 4s, due $3,500 y'ly April 1, 1896-99, int. A. & O.
$ 9,000 4s, due $1,000 y'ly Mar. 15, 1896-1904, int. M. & N.
7,200 4s, due $1,000 y'ly Nov. 2, 1896-1901, int. M. & N.
1,000 4s, due $500 y'ly Sept. 1, 1896-97, int. M.&S.
2,000 4s, due $1,000 y'ly July 1, 1896-97, int. J.&J.
2,000 4s, due $1,000 y'ly Dec. 2, 1898-99, int. J. & D.

School House Bonds:
$4,500 4s, due May 15, 1896, int. M. & M.
2,000 4s, due Nov. 2, 1896, int. May & Nov.
8,000 4s, due $1,600 y'ly May 15, 1896-1900, int. M. & N.
9,000 4s, due $1,800 y'ly May 15, 1896-1900, int. M. & N.
35,000 4s, due $5,000 y'ly July 15, 1896-1902, int. J. & J.
3,000 4s, due $1,500 y'ly June, 1896-1897, int. J.&D.
16,000 4s, due $4,000 y'ly Apl. 1, 1896-1899, int. A. & O.
3,500 4s, due Oct. 1, 1896, int. A. & O.
38,500 4s, due $5,500 y'ly Mar. 1, 1896-1902, int. M. & S.
7,000 4s, due $700 y'ly July 1, 1896-1905, int. J.&J.
35,000 4s, due $1,750 y'ly July 1, 1896-1915, int. J.&J.
37,000 4s, due $1,850 y'ly June 1, 1896-1915, int. J.&D.
95,000 4s, due $5,000 y'ly Nov. 1, 1896-1914, int. M. & N.

Water Construction Bonds:
$50,000 6s of July 1, 1896, int. Jan. & July.
15,000 4s of Jan. 1, 1901, int. Jan. & July.
10,000 4s of July 1, 1901, int. Jan. & July.
95,000 4s of July 1, 1907, int. Jan. & July.
100,000 4s of July 1, 1908, int. Jan. & July.
$120,000 4s of July 1, 1910, int. Jan. & July.
30,000 4s of July 1, 1912, int. Jan. & July.
68,000 4s of July 1, 1913, int. Jan. & July.
42,000 4s of Jan. 1, 1914, int. Jan. & July.
10,000 4s, due Jan. 1, 1915, int. Jan. & July.
25,000 3½s, due July 1, 1905, int. Jan. & July.
15,000 3½s, due April, 1896, int. A. & O.

Miscellaneous Bonds:
$7,000 Brick Sidewalk 4s, due Mar. 15, 1896-1902, int. J. & D.
20,000 New Streets 4s, due June 1, 1896-1905, int. J. & D.
9,000 New Streets 4s, due Mar. 15, 1896-1904, int. M. & S.
5,000 Fire Dept. 4s, due Nov. 1, 1896-1900, int. M. & N.
2,400 Fire Dept. 4s, due Nov. 1, 1896-1903, int. M. & N.
12,000 Fire Dept. 4s, due Nov. 1, 1896-1915, int. A. & O.
3,000 Fire Dept. 4s, due June 1, 1896-1898, int. J. & D.
3,000 Public Health (notes) 4s, due June 20, 1896-1897, int. J. & D.
5,000 Public Park 4s of July 15, 1896, int. J. & J.
80,000 Public Park 4s of July 3, 1944, int. J. & J.

Above bonds are both coupon and registered. Total debt, as above, $1,563,100; sinking fund, $159,080—net debt, $1,404,020. Water debt (included), $585,000; water debt sinking fund, $69,262. The city owns property valued at $1,170,724; water works (not included) cost $917,148. Cash on hand, Jan. 1, 1896, $193,969. Henry A. Wilder, Auditor.

MANCHESTER, Essex Co.—Incorp.—1645. Pop. 1890, 1,789; 1895, 1,876. Ass'd val., 1895: R., $3,069,728; P., $3,740,536—total, $6,810,264. Tax rate per $1,000, 1895—State, $14; city, $7.40. Bonded debt, Jan. 1, 1896—$132,000 Water $1,000 4s, due $6,000 yearly, int. M. & N.; $19,000 outstanding notes—total debt, $151,000. Receipts from sale of land, $32,000. Net debt, $119,000. Interest on bonds payable at the office of Old Colony Trust Co., Boston. Edwin P. Stanley, City Treas.

MARBLEHEAD, Essex Co.—Incorp. as a town, May 2, 1649. Pop. 1895, 7,664. Ass'd val., 1895: R., $4,642,200; P., $823,905—total, $5,466,105. Property is assessed at its actual value. Tax rate per $1,000, 1895, $17.70. Bonded debt, July 17, 1896—$226,500 Water 4s, due part yearly 1896 to 1921, int. at various dates; $50,000 Electric Light 4s of July 1, 1924, int. J. & J.; $48,000 Refunding 4s, due $5,000 yearly, Oct. 1, 1897-1906, int. A. & O.—total, $324,500; floating debt (Town notes due $4,000 yearly, $23,500—total debt, $351,000; annual interest charge, $14,040. Bonds are all coupon; the Electric Light 4s for $1,000; all others for $500 and $1,000. Interest payable in Boston and Marblehead. Total amount of bonds issued by the municipality since its incorporation, $378,500, of which there have been retired, $54,000. A sinking fund has been established for the payment of the electric bonds at maturity; amount in fund, $2,000. No default has ever been made in payment of obligations. Authority, William Gilley, Town Treas.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660; city, 1890. Pop. 1895, 14,978. Ass'd val., 1895: R., $7,542,801; P., $1,130,437—total, $8,673,238. Assessed valuation is 7-10 of actual value. Tax rate per $1,000, $17.90. Bonded debt, Jan. 1, 1896—$520,000 Water 4s ($50,000 due July 1, 1900, int. J. & J.; $20,000 due May 1, 1904, int. M. & N.; $125,000 due Sept. 1, 1912, int. M. & S.; $75,000 due Sept. 1, 1913, int. M. & S.; $30,000 due Sept. 1, 1921, int. M. & S.; $150,000 due Aug. 1, 1922, int. F. & A.; $70,000 due Sept. 1, 1924, int. M. & S.); $240,000 Sewer 4s, issued $225,000 in 1891 and $15,000 in 1894, and due 1911—$125,000 on April 1, int. A. & O.; $100,000 on July 1, int. J. & J.; and $15,000 issued 1894, due Sept. 1, 1914, int. M. & S.; $50,000 Refunding 4s, due June 1, 1915, int. J. & D.; $15,000 New Engine House 4s, due Sept. 1, 1905, int. M. & S.—total, $825,000. Unfunded debt, Jan. 1, 1896, $20,000 4½ p. c. old town notes, due April 1, 1899, int. A. & O.; $13,900 4 p. c. city notes, due $1,900 Nov. 1, 1896, int. M. & N., and $12,000, due $2,000 yearly Oct. 1, 1896-1901, int. A. & O.; $12,456, 6 and 7 p. c. trust funds; and $5,000 other debt (no particulars)—total, $51,356. Bonds are all coupon, of the denomination of $1,000. Interest payable at the Winthrop National Bank, Boston, Mass. Total outstanding indebtedness, $876,356. Sinking fund, Jan. 1, 1896, $153,337; net debt, $723,019. Assets (water works and other property), $800,000. The income from the water works, with free fire and street service, is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. Authority, G. S. Haskell, Auditor.

MAYNARD, Middlesex Co.—Incorp. as a town, 1871. Pop. 1890, 2,700; 1895, 3,115. Ass'd val., 1895: R., $1,469,639; P., $659,168—total, $2,128,807. Tax rate per $1,000, 1895, $14. Bonded debt, Feb. 2, 1896—$111,000 Water $1,000 coup. 4s, due Jan. 1, 1919, int. J. & J. at Boston. Unfunded debt, $27,000 school house 4½ p. c. notes; $6,000 temporary loans—total, $33,000. Total outstanding indebtedness, $144,000; annual interest charge, $5,895. Sinking fund, $19,823. Net debt, $124,177. No default has ever been made in payment of obligations. Authority, W. H. Gutteridge, Treas.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1895 (est.), 14,480. Ass'd val., 1895: R., $14,707,400; P., $2,271,900—total, $16,979,300. Actual valuation, same as assessed valuation. Tax rate per $1,000, 1895, $13. Bonded debt, Feb. 1, 1896, $1,018,000, consisting of $200,000 Medford water bonds ($200,000 4s, issued 1890, due $75,000 July 1, 1900, and $125,000 due July 1, 1910); $200,000 City of Medford water fund 4s, issued 1894, due $4,000 annually Jan. 1, 1899 to 1923, int. J. & J.—$25,000 due Oct. 1, 1914, $25,000 due Oct. 1, 1919, int. A. & O., and $45,000 due Dec. 1, 1922, int. J. & D.; $63,000 City of Medford water fund 4s, issued 1895, due $6,000 each on July 1, 1916 and 1917, $11,000 on July 1, 1918, $15,000 each on July 1, 1920 and 1921, and $10,000 on July 1, 1923, int. J. & J.; $250,000 Medford Public Building Loan 4s, due $45,000 July 1, 1913, int. J. & J.; $24,000, due $6,000 yearly July 1, 1899-1903; $8,000, due $4,000 each on July 1, 1904 and 1907; $21,000, due July 1, 1908; $78,000, due July 1, 1909-1912; and $18,000, due July 1, 1915, int. J. & J.; and $56,000, due Nov. 1, 1914, int. M. & N.; $21,000 City of Medford Public Playground Loan 4s, due $7,000 July 1, 1904, int. J. & J., and $14,000 Dec. 1, 1914, int. J. & D.; $104,000 Medford Sewerage Loan 4s, issued 1893, due $30,000 in 1905, $22,000 in 1906, $12,000 in 1907, $20,000 in 1915, and $20,000 in 1924; $185,000 Medford Sewerage Loan 4s, issued 1895, due $20,000 yearly on Aug. 1, 1916-1919, $25,000 yearly Aug. 1, 1920-1922, and $30,000 on Aug. 1, 1923; outstanding notes, $96,500; trust funds, $34,432—total indebtedness, $1,148,932. Sinking funds: Water, $69,505; Public Buildings, $14,219; Sewerage, $21,226; Public Playground, $2,205—total, $107,155. Net debt, $1,041,777. Bonds are coupon for $1,000 each. Int. on bonds payable at Howard Nat. Bank, Boston; on notes payable at City Treasury. Other assets (latest returns), School houses and other buildings, $255,500; park, cemeteries and real estate, $96,000; fire apparatus, $15,000; water works, $300,000—total, $665,500. The sinking fund consists of the premium on the 1890 issue of bonds; the annual surplus income from water works, and from yearly taxation. No default in payment of principal or interest of any obligation has ever been made. Authority, Geo. D. Cummings, City Aud.

MELROSE, Middlesex Co.—Incorp. town, 1850. Pop. 1890, 8,500; 1894 (est.), 10,847. Ass'd val.,

1895: R., $10,082,100; P., $556,650—total, $10,638,750. Actual value the same as assessed. Tax rate per $1,000, 1895, $14.80.

Bonded debt, Jan. 1, 1896, $464,000.

$45,000 Town Hall (renew.) 20-yr. 4s of 1912, int. J. & J.
37,000 20-yr. Water 4s of Nov. 1, 1905, int. M.&N.
50,000 20-yr. Water 4s of May 1, 1907, int. M.&N.
50,000 Water 4s, due $10,000 y'ly, 1896-1900, int. J. & J.
$62,000 20-yr. Water 4s of 1912, int. J. & J.
50,000 20-yr. Water 4s of 1913, int. J. & J.
10,000 30-yr. Water 4s of July 1, 1925, int. J. & J.
100,000 30-yr. Sewer 4s of June 1, 1924, int. J. & D.
60,000 30-yr. Sewer 4s of June 1, 1925, int. J. & D.

All bonds are coupon; other debt, School building notes, $65,000; temporary loan in anticipation of taxes, $78,622—total debt, $607,622. Available assets: Water Loan sinking fund, $12,901; uncollected taxes, $78,602; due from State and military aid, etc., $2,584; cash on hand, $4,931—total, $99,108. Net debt, $508,514. Int. payable at Everett Nat. Bank, Boston; National City Bank, Boston, and Melrose Nat. Bank, Melrose. Water bonds were issued under special act of Legislature. No default has ever been made in payment of principal or interest of any obligation. Authority, Edward K. Bordman, Town Clerk.

METHUEN, Essex Co.—Pop. 1890, 4,814; 1895 (est.), 5,690. Ass'd val., 1895: R., $2,633,205; P., $896,226—total, $3,529,431. Average tax rate per $1,000, $17. Bonded debt, Feb. 15, 1896—$100,000 Water 30-year 4s of May 1, 1924, int. M. & N.; $50,000 Water 10-30-yr. $500 coupon 4s of Aug. 1, 1900-1924, int. F. & A.; $15,000 Water 30-yr. $1,000 coupon 4s of 1925, int. A. & O.—total, $165,000. Interest on bonds payable at the National Bank of the Redemption, Boston, Mass. Sinking fund, $6,000. Total amount of bonds issued since incorporation, $215,000, of which $50,000 have been retired. No default made in payment of interest.

MIDDLEBOROUGH, Plymouth Co.—Incorp. town, June 1, 1669. Pop. 1890, 6,065. Ass'd val., 1895: R., $3,292,505; P., $529,521—total, $3,822,026. Tax rate per $1,000, 1894, $15.75. The Fire District of Marlborough is distinct from the town, and in 1895 was assessed—R., $2,297,075; P., $347,566—total, $2,644,641. Tax rate per $1,000, $1.80. Bonded debt, April 15, 1896—$73,000 Municipal Lighting $1,000 and $500 coup. 4s, issued 1893, due annually, Nov. 1, 1896, to 1923, int. M. & N.; $20,000 RR. 4 p. c. notes, due $5,000 annually, Nov. 1, 1918 to 1921, int. M. & N.; $40,000 Sewer 4 p. c. notes, due $5,000 annually, Nov. 1, 1901 to 1913, int. M. & N.; $5,000 4 p. c. notes, issued Dec. 26, 1891, due in 1897, int. J. & D.; $15,455 4½ p. c. notes, issued June 16, July 25, Dec. 18, 1888, due $5,200 each in 10 and 11 years, and $5,055 in 12 years, int. J. & J. and J. & D.; $5,000 4½ p. c. notes, issued Dec. 1, 1887, due in 9 years, int. J. & D.; $10,000 4 p. c. notes, issued Dec. 31, 1895, due 1903-4, int. J. & D.; $8,000 4 p. c. notes, issued in 1894, due in 1902, int. M. & N.; and $15,000 4 p. c. temporary loan—total, $191,455. In addition to the above there are outstanding, $67,500 Water $1,000 to $5,000 reg. 4s, due Sept. 1, 1896 to 1918, int. M. & S., issued by the Fire Dept.; and $3,500 Fire District 4 and 4½ p. c. notes, due 1896 to 1902—total Fire District debt, $71,000. Water loan sinking fund, $2,134. An amount is paid into the sinking fund for the Lighting bonds each year equal to the bond coming due the same year. There are also $5,000 School-house loans; $3,000 Lighting bonds; other debt (fire, $900; municipal, $3,000), $3,500. Assets: Cash, $10,213; taxes due and collectible, $12,310; due from State, $3,880—total, $26,403. Interest on Municipal Lighting bonds and RR. notes payable in Boston; on all other notes at Middleborough Savings Bk.; on Fire District bonds, in Middleborough. Annual interest charge on Municipal and Fire District bonds, $10,022. Water supply bonds are authorized to the amount of $75,000. Authority, Joseph E. Beals, Supt. Water Works.

NATICK, Middlesex Co.—Incorp. in 1871. Pop. 1890, 9,118. Ass'd val., 1893: R., $4,545,100; P., $969,550—total, $5,514,650; 1894: $5,482,150. Bonded debt, April 15, 1895—$50,000 Water 4 p. c. bonds. Total outstanding indebtedness of all kinds, $135,000; annual interest charge, $3,500. Sinking fund, $50,370. Interest payable J. & J., at the North Nat. Bk., Boston. No default has ever been made in payment of obligations. Authority, James McManus, Town Clerk.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787; city, 1847. Pop. 1890, 40,733; 1895, 55,334; Ass'd val., 1895, R., $31,984,150; P., $20,658,583—total, $52,642,733. Est. of actual val., 1895, $52,642,733. Tax rate per $1,000, 1895, $15.40.

Bonded debt, Feb. 12, 1896 (total, $2,107,000):

$100,000 Park 4s of April 1, 1942.
171,000 6s, City Imp. B's, due $10,000 annually Oct. 1, 1896, to 1908, $12,000 in 1909, $28,000 in 1910.
500,000 4s, City Impt. B'ds, due April 1, $15,000, 1898; $62,000, 1899; $25,000, 1900; $73,000 1901; $50,000, 1902; $162,000, 1903; $89,000 1904; $24,000, 1905.
60,000 3½s, City Impt. Bonds, due April 1, $25,000, 1896; $35,000, 1897.

Sewer Bonds:

126,000 4s, Apr. 1, $35,000, 1908; $43,000, 1909; $48,000, 1910.
$355,000 4s, due April 1, $57,000, 1911; $100,000, 1912; $108,000, 1913; $32,000, 1914; $58,000, 1925.
75,000 3½s, due Apr. 1, $60,000, 1906; $15,000, 1907.

Water Bonds:

100,000 7s, due Oct. 1, $10,000 yearly, 1900 to 1909.
180,000 6s, due Oct. 1, $20,000 yearly, 1896 to 1899, and 1905 to 1909.
100,000 5s, due Oct. 1, $20,000 yearly, 1900 to 1904.
340,000 4s, due $20,000 Oct. 1, 1918; $120,000 April 1, 1924; $200,000 Dec. 15, 1924.

Interest payable A. & O. at City Treasury or by check.

All bonds are registered. Temporary loan due Oct. 20, 1896, $114,000. Total outstanding debt, $2,221,000. Sinking funds, $373,200.84. Net debt, $1,847,799.16. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. Assets, March 15, 1895, Water works, $1,200,000; public buildings, lands, etc., $496,120; school-houses, etc., $687,000; fire, sewer, street, etc., $305,249—total, $2,688,469. No default in principal or interest has ever been made. Authority, James H. Hathaway, City Treas.

NEWBURYPORT, Essex Co.—Incorp.—town, 1764; city, 1851. Pop. 1890, 13,962; 1895, 14,554. Ass'd val., 1894, R., $7,055,400; P., $2,700,677—total, $9,756,077; 1895, R., $7,129,050; P., $2,620,450—total, $9,749,500.

Statement of bonded debt, Jan. 1, 1896 (total, $530,879):

$38,000 City Revenue 4s, 1887—Aug. 1, 1897, int. F. & A.
65,000 City Revenue 4s, 1888—July 1, 1908, int. J. & J.
90,000 City Revenue 4s, 1891—July 1, 1911, int. J. & J.
25,000 City Revenue 4s of April 1, 1913, int. A. & O.
$71,661 B. & M. RR. 3½s, 1895, payable on demand.
15,000 Refund. 4s, 1889—March 1, 1899, int. M.&S.
100,000 Sewerage 4s, 1889—Sept. 1, 1919, int. M.&S.
2,000 Water 3½s, 1886—Oct. 5, 1896, int. A. & O.
3,000 Bridge 3½s, 1886—Oct. 5, 1896, int. A. & O.
28,468 Temporary 4s of 1896.
79,750 Trust 4s and 4½s, payable on demand.
13,000 Armory 3½s, 1895, due $2,000 yearly, int. M. & S.

Floating debt, $219; total debt, $531,098. Deduct sinking funds, $54,512; cash on hand, $19,324; taxes due, $68,569; due from State of Massachusetts, $9,738; total, $152,143. Net debt, $378,955. All of the above issues of bonds are for $1,000 each, with coupons, except $35,000 reg. Sewer bonds. Sinking fund increased each year by an appropriation sufficient to retire the bonds and notes at maturity. No default has ever been made in payment of principal or interest. The city authorized the purchase of a water works now owned by private concern; commission appointed by the Supreme Court will decide what price to be paid. Value of city property (school houses, land, etc., $90,500; engine house, lands,

etc., $14,500; City Hall, almshouse, market hall, parks, etc., $145,300; personal property, $117,140), $367,440. Authority, James V. Felker, City Treas.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1890, 24,379; 1895, 27,590. Ass'd val., 1895: R., $36,876,250; P., $10,511,794—total, $47,388,044. Tax rate per $1,000, 1895, $14.60.

Bonded debt, Jan. 1, 1896 (total, $4,168,613; annual interest charge, $154,626):

Water Bonds:
$600,000 30-yr. 6s of July 1, 1905, int. J. & J.
250,000 30-yr. 5s of July 1, 1906, int. J. & J.
200,000 30-yr. 4s, due ½ each Oct. 1, 1910, and April 1, 1914, int. A. & O.
200,000 30-yr. 4s, due Oct. 1, ½ each 1917 and 1918, int. A. & O.
250,000 30-yr. 4s of April 1, 1920, int. A. & O.
200,000 30-yr. 4s, due April 1, ½ each 1921 and 1922, int. A. & O.
50,000 30-yr. 4s of Aug. 1, 1923, int. F. & A.
75,000 30-yr. 4s of April 1, 1924, int. J. & J.
60,000 30-yr. 4s of Aug. 1, 1925, int. F. & A.

Sewer Bonds and Notes:
$450,000 20-yr. 4s, due April 1, $250,000 in 1911, $200,000 in 1912, int. A. & O.
100,000 30-yr. 4s of Aug. 1, 1923, int. F. & A.
100,000 30-yr. 4s of Jan. 1, 1924, int. J. & J.
160,000 4s, due Oct. 1, ½ each 1900, 1901, and 1902, and $100,000 1924, int. A. & O.
119,000 4 p. c. notes, 1902, $98,000 Dec. 1, $21,000 Dec. 15.
20,000 4 p. c. notes, due Oct. 1, 1896.
20,000 4 p. c. notes, due Dec. 2, 1898.
50,000 4 p. c. notes, due Dec. 2, 1925.

School-house Bonds and Notes:
$50,000 20-yr. 4s of June 1, 1914, int. J. & D.
9,000 20-yr. 4s of July 1, 1914, int. J. & J.
10,500 Claflin 4 p. c. notes, due Oct. 1, 1896, int. A. & O.
15,000 Waban 4 p. c. note, due Oct. 1, 1898, int. A. & O.
7,826 High School Land 4 p. c. note, due Nov. 28, 1903, int. M. & N.
4,500 High School 3½ p. c. notes, due Oct. 6, 1896, int. A. & O.
25,000 Public Park 4s of April 1, 1908, int. A.&O.
27,387 Highway 4 p. c. notes, due 1904, $13,687 Jan. 16, $7,900 Feb. 16, $5,800 April 13.
$13,000 Highway Stable 4s of Aug. 1, 1903, int. F. & A.
8,000 Highway Stable 4s, due Feb. 16, 1904, int. F. & A.
45,000 Drainage 4 p. c. notes, due Oct. 1, $25,000 in 1897, $20,000 in 1898, int. A. & O.
44,000 Drainage 4 p. c. notes, due 1902, $10,000 July 7, $10,000 Nov. 30, $13,000 Dec. 18, $11,000 Oct. 1.
29,000 Drainage 4s, due June 1, 1914, int. J. & D.
17,000 Magne Drainage 4 p. c. note, due Oct. 1, 1897, int. A. & O.
10,000 Newton Cottage Hospital 4 p. c. note, due Oct. 1, 1896, int. A. & O.
11,500 Fire Dept. 4 p. c. notes, due Oct. 1, $5,000 1896, $6,500 in 1897, int. A. & O.
9,250 Boyd's Pond 4 p. c. note, July 8, 1903, int. J. & J.
15,000 Cheese Cake Brook and Stone Crusher 4 p. c. note, due Nov. 28, 1903.
14,000 Newton Lower Falls Park 4 p. c. note, due Nov. 28, 1903, int. M. & N.
100,000 Boulevard 4s of June 1, 1914, int. J. & D.
80,000 Boulevard 4s of April 1, 1914, int. A. & O.
80,000 Boulevard 4s of April 1, 1915, int. A. & O.
100,000 Boulevard 4s of Nov. 1, 1915, int. M. & N.
25,000 Highway 4s of 1915, int. F. & A.
52,000 Highway 4s of 1915, int. A. & O.
300,000 Washington Street 4s of 1935, int. F. & A.
20,000 Peirce School 4s of 1915, int. A. & O.
75,000 Peirce School 4s of 1915, int. F. & A.
40,000 Adam School 4s of 1915, int. A. & O.
4,600 Appleton Street 4 p. c. note, due 1905, int. J. & J.
6,500 Appleton Street 4 p. c. note, due 1905, int. A. & O.
5,550 New High School 4 p. c. note, due 1900, int. M. & S.
11,000 Rice School 4 p. c. note, due 1905, int. M. & N.

All bonds are coupon for $1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The Water loan and the Municipal, Park, School, Sewer, and Stable bonds have tax-receivable coupons. The sinking fund amounted to (water, $557,023; sewer, $92,351; Washington St. widening, $32,207; boulevard, $76,001), $757,852, leaving the net debt, $3,411,031. The sinking fund receives about $104,000 yearly. No default has ever been made in payment of obligations. Authority, Seth A. Ranlett, City Treas.

NORTH ADAMS, Berkshire Co.—Incorp. town, April 16, 1878. Pop. 1890, 16,074. Ass'd val., 1895: R., $5,851,105; P., $1,477,646—total, $7,328,751. Tax rate per $1,000, 1894—town, $17; fire district, $4.80; 1895, $23. Bonded debt, Feb. 3, 1896—$98,000 Water $1,000 coup. 3½s, dated 1885 and 1887, mature $6,000 a year for 21 years and $1,000 per year for next 2 years, int. J. & D. Unfunded debt consists of the following: $193,000 3½ p. c. Water notes, dated July 1, 1889, and maturing $8,500 on July 1 each year to 1897, and $8,000 afterwards (for the fire district); $130,000 3½ p. c. Water notes, dated Aug. 12, 1895, and maturing $3,250 each year to 1935, int. J. & J.; $40,000 3 3-5 p. c. Water notes, dated Nov. 6, 1895, maturing $1,000 each year to 1935, int. J. & J.; $24,500 3½ p. c. Normal School notes; $6,000 notes, maturing $500 each year to July 1, 1907; $2,500 note maturing July 1, 1908; $16,000 notes maturing July 1, 1909 to 1912, int. J. & J.; and $174,500 notes of various amounts to various parties—total debt, $635,500. The Water note issue of $193,000 is held by the State. Interest payable at Boston and North Adams. The income from water works is about $38,000 per annum. Cash on hand, Feb. 3, 1896, $33,840. No default has ever been made in payment of principal or interest of any debt. Authority, J. W. Hardenbergh, City Treas. Addenda: Chartered as a city April 8, 1895. Pop. 1895, 19,127.

NORTHAMPTON, Hampshire Co.—Incorp. a city in 1884. Pop. 1890, 14,990. Ass'd val., 1895: R., $8,301,221; P., $2,373,976—total, $10,675,197. Tax rate per $1,000, 1895, $15. Bonded debt, May 1, 1896—$12,500 Bridge 4 p. c. notes, due $6,500 annually on Dec. 15, 1895 to 1896, int. J. & D.; $20,500 Bridge 4 p. c. notes, due May 1, 1901, int. M. & N.; $195,000 Sewer 4 p. c. notes, of which $50,000 are due $12,500 yearly on Nov. 15, 1896 to 1899, int. M. & N., and $145,000 on July 1, 1902, int. J. & J.; and $192,000 Water 4s, of which $42,000 are due $6,000 semi-annually 1897 to 1899, int. A. & O.; $50,000 due Oct. 1, 1900, int. A. & O., and $100,000 are due May 1, 1909, int. M. & N.; $74,000 RR. 4 p. c. loan, due May 1, 1902, int. M. & N.; $50,000 New High School Bldg. 4s of Jan. 1, 1915, int. J. & J., and $50,000 3¾ p. c. City note, due April 1, 1897, int. A. & O.—total, $594,000. Floating debt, $20,256. Interest is payable on the sewer notes and on the water loan in May and Nov. at the Globe Nat. Bk., Boston, and at the Treasurer's office, Northampton; on all other issues except bridge bonds at the North Nat. Bk., Boston, and at the City Treasurer's office, Northampton; on bridge notes in Boston. Assets, Dec. 1, 1895; Sinking funds, $62,805; tax arrears, 1894-1895, $24,035; uncollected sidewalk assessments, $566; cash on hand, $5,685—total, $93,092. Net debt, $527,164. The sinking fund receipts amount yearly to about $20,000. Cost of water works to the close of 1893, $305,345. No default made in payment of interest. The income from water works provides for the payment of principal and interest on water bonds. Authority, H. P. Field, Mayor.

NORTH ATTLEBOROUGH, Bristol Co.—Incorp. town, July 30, 1887. Pop. 1890, 6,727. Ass'd val., 1895: R., $3 685,770; P., $748,454—total, $3,834,224. Tax rate per $1,000, 1892—town, $15.60; district, $4.70—$21.30; 1895, $24. On July 30, 1887, North Attleborough was separated from Attleborough and assumed $37.070 of debt, bearing interest at 4 p. c. and due in 1894, 1895, and 1897, of which $12,975 is now (March 10, 1896) outstanding. For full particulars of this debt see General Index for Attleborough. In addition the bonded debt, March 10, 1896, was $125,000 Fire District 4s, issued (for water supply) $100.000 in 1884, due $25,000 each on July 1, 1899, 1904, 1909, and 1914, and $25,000 in 1889, due $5,000 each on July 1, in 15, 20, 25, and 30 years; $102,000 Town 4s, of which $50.000, issued (for extension) Jan. 1, 1893 are due $10,000 each in 15 and 20 years, and $15.000 each in 25 and 30 years; and $52,000, issued (for purchase of District property) July 1, 1893, are due $10,000 each in 15 and 20 years, and $16,000 each in 25 and 30 years; $50,000 Electric Light 4s of 1924, int. J. & J.—total, $289,975. Floating debt ($6,000 New School House 4 p. c. notes; $12,000 Fire District property 5 p. c. notes), making the total outstanding indebtedness, $307,975. Annual interest charge, $17,613. Bonds are coupon for $1,000

total outstanding indebtedness, $307,948. Annual interest charge, $17,613. Bonds are coupon for $1,000 each. Interest payable J. & J. at the Boston Safe Deposit & Trust Co., Boston, Mass. Sinking funds, Jan. 31, 1895 (Water Dept., $56,569; Electric Light, $1,640), $58,209. No default has ever been made in payment of obligations. Authority, G. B. Draper, Selectman.

NORTH BROOKFIELD, Worcester Co.—Incorp. as a town, 1748. Pop. 1890, 3,868. Ass'd val., 1895: R., $1,520,625; P., $229,405—total, $1,750,030. Tax rate per $1,000, 1895, $18.40. Town debt, Mar. 9, 1896, $90,000 Water Loan, of which $60,000 at 3½ p. c., issued May 6, 1892, due $10,000 yearly on Dec. 1, 1896 to 1901; $20,000 at 4 p. c., issued July 11, 1893, due $10,000 yearly on Dec. 1, 1902 and 1903; $10,000 at 4½ p. c., issued Sept. 11, 1893, due Dec. 1, 1904; $20,000 at 3½, dated 1894, due $10,000 yearly; $10,000 Anticipation Taxes 4 p. c. notes, due April 24, 1896; $5,000 Current expense 4 p. c. notes, due Nov., 1896; $20,000 Water supply 3½ p. c. notes, due $10,000 yearly 1907-1908, int. J. & J.—total debt, $160,000; annual interest charge, $6,300. Cash on hand, $8,600. Public property value, 1895 (including water works, $170,000; 900 shares Brookfield RR., cost, $90,000; free library and lot, $48,000; town house and land. $20,000) was $328,000. Interest payable June 1 and Dec. 1 on the 4½ and 4¾ per cents, at Worcester, Mass.; on other issues at Boston, Mass. No default has ever been made in payment of obligations. Authority, George R. Hamant, Town Treas.

ORANGE, Franklin Co.—Incorp.——. Pop. 1890, 4,568. Ass'd val., 1895: R., $2,293,920; P., $555,238—total, $2,849,158. Tax rate per $1 000, 1895, $20. Bonded debt, Jan. 1, 1896—$55,000 Sewer 4s, due $2,000 yearly, int. M.& N., and $137,000 Water Works 4s, due $1,000 yearly, int. M. & S.; floating debt, $43,200—total debt, $235,200. No further information. S. W. Bridge, Treas. and Clerk.

PEABODY, Essex Co.—Incorp. town, 1855. Pop. 1890, 10,158. Ass'd val., 1895: R., $5,346,250; P., $2,487,500—total, $7,833,750. Actual value same as assessed. Tax rate per $1,000, 1895, $15. Bonded debt, April 28, 1896, $85,000 Water 30-yr. 4s of Nov. 1, 1911, optional after 15 years, int. M. & N., at office of Brewster, Cobb & Estabrook, Boston, and $40,000 Electric Light 30-yr. 4s of 1922, int. J. & D. at Third Nat. Bk., Boston—total, $125,000. The floating debt is $120,700, consisting of 4 p. c. school house, engine house, Water, etc., notes. The total indebtedness outstanding of all kinds is $245,700. Interest on debt paid in 1895, $9,891.47. Bonds are coupon for $1,000 each. An annual appropriation of $2,400 is made for the payment of maturing bonds; $1,600 is applied to the water sinking fund and $800 to the electric light sinking fund; amount of funds Jan. 15, 1896 (water, $27,865.47; electric light, $2,503.22), $30,368.69. Town property appraised at $697,767. The water bonds were issued under special statute of 1881. No default has ever been made in payment of principal or interest of any obligation. Elmer M. Poor, Town Treas. Addendum: The interest on water bonds is payable at the office of Estabrook & Co., Boston.

PITTSFIELD, Berkshire Co.—Incorp.—town, 1761; city, 1890. Pop. 1890, 17,281. Ass'd val., 1896: R., $10,435,305; P., $2,851,025—total, $13,285,330. Tax rate per $1,000, 1895, $16.30. Bonded debt, March 10, 1896, $413,000, consisting of $230,000 Sewer coup. and reg. 4s, issued 1893, due $10,000 yearly on June 1, 1896 to 1918, int. J. & D.; $95,000 Water 30-yr. $1,000 coup. 4s, due $50,000 May 1, 1916, and $45,000 Nov. 1, 1908, int. M. & N.; $90,000 Water 4s, issued Sept. 2, 1895, due $5,000 yearly, int. M. & S. Outstanding water notes, $111,300; sewer notes, $44,000; new school building notes, $79,400—total debt, $649,700. Interest on all bonds is payable at Boston, and on notes and temporary loans at the City Treasurer's office. No default made in payment of interest. Authority, E. H. Kennedy, City Treas.

PLYMOUTH.—Incorp. town, 1620. Pop. 1890, 7,419. Ass'd val., 1895: R., $4,652,275; P., $2,026,425—total, $6,678,700. Tax rate per $1,000, 1895, $16.80.

Statement of funded debt, July 15, 1896 (total, $214,469.80; annual interest, $9,500):

$50,400 Water 4s, 1885, due $2,800 yearly, int. J. & D.
49,720 Water 4s, due $2,340 yearly, int. F. & A.
22,800 High School Loan 4s, issued 1891, due $4,350 yearly.
30,000 RR. Note, 4 p. c., 1892 ,due $5,000 yearly, int. J. & J.
13,500 Sewer 4½s, issued 1893, due $750 y'ly, int. M. & N.
4,000 Sewer 4s, issued 1894, due $500 y'ly, int. A. & O.
1,000 Sewer 4s, due $100 y'ly, int. F. & A.
$14,350 Con. Loan 4½s, due $2,870 yearly, int.
3,500 New School 5s, due $500 yearly, int. J.&J. A. & O.
4,000 New School 4½s, due $500 yearly, int. J.&D.
9,599.80 New School 4s, due $466.66 yearly, int. F. & A.
2,000 Fire Dept. 5s, 1893, due $1,000 y'ly, int. J. & D.
600 Fire Dept. 4½s, 1893, due $200 y'ly, int. J. & D.
9,000 Macadamizing 4s, due $300 y'ly, int. F.&A.

Interest on water bonds payable at Boston, Mass., or Treasurer's office; on other issues at Plymouth, Mass. Payment of the water bonds is provided from the water rents. The interest being also paid from the water rents. The town has never defaulted in payment of any of its obligations. Authority, Geo. S. Dyer, Town Treas.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop. 1890, 16,726. Ass'd val., 1895: R., $14,590,825; P., $2,735,030—total, $17,325,855. Tax rate per $1,000, 1895, $16.80.
Bonded debt, Jan. 1, 1896 (total, $1,037,895.61; annual interest charge, $41,952):

$8,000.00 Bridge 4s, issued 1889, due July 1, 1896-1899, $2,000 yearly, int. J. & J.
94,375.61 Street bonds—$52,375.61 bearing 4 p. c. interest and maturing, $1,100 Feb. 15, 1896, $4,000 May 1, 1896, $1,200 June 1, 1896, $400 Nov. 15, 1896, $3,000 Dec. 15, 1896, $1,100 Feb. 15, 1897, $4,000 May 1, 1897, $3,420 June 1, 1897, $3,000 Dec. 15, 1897, $1,100 Feb. 15, 1898, $4,000 May 1, 1898, $1,200 June 1, 1898, $2,000 Dec. 15, 1898, $4,000 May 1, 1899, $6.200 June 1, 1899, $4,000 May 1, 1900, $1,200 June 1, 1900, $3,500 Nov. 1, 1900, $2,000 May 15, 1901, $1,955.61 July 8, 1901; $37,000 at 4½ p. c., maturing $2,000 Jan. 1, 1896, $1,000 June 1, 1896, $5,000 Dec. 1, 1896, $2,000 Jan. 1, 1897, $1,000 June 1, 1897, $5,000 Dec. 1, 1897, $2,000 June 1, 1898, $5,000 Dec. 1, 1898, $2,000 June 1, 1899, $5,000 Dec. 1, 1899, $2,000 June 1, 1900, $5,000 Dec. 1, 1900; and $5,000 at 6 p. c., maturing $1,000 yearly Oct. 2, 1896-1900, int. semi-annually.
130,220.00 School House bonds—$82,200, bearing 4 p. c. interest and maturing $1,000 July 1, 1896, $1,580 Sept. 1, 1896, $7,700 Nov. 1, 1896, $5,000 Dec. 1, 1896, $1,500 June 1, 1897, $1,000 July 1, 1897, $500 July 8, 1897, $1,580 Sept. 1, 1897, $7,700 Nov. 1, 1897, $400 Nov. 3, 1897, $5,000 Dec. 1, 1897, $1,000 June 1, 1898, $1,580 Sept. 1, 1898, $7,700 Nov. 1, 1898, $400 Nov. 3, 1898, $5,000 Dec. 1, 1897, $1,000 July 1, 1899, $1,580 Sept. 1, 1899, $10,200 Nov. 1, 1899, $5,000 Dec. 1, 1899, $10,000 Dec. 1, 1900, $4,000 Dec. 27, 1900, $1,800 Nov. 21, 1901; and $48,000 at 4½ p. c., maturing $8,000 yearly Dec. 1, 1896 to 1901, int. semi-annually.
29,700.00 Engine House 4 p. c. bonds, maturing $6,000 Dec. 1, 1896, $3,000 Dec. 1. 1897, $1,500 June 1, 1898, $700 Aug. 1, 1898, $3,000 Dec. 1, 1898, $7,500 June 1, 1899, $3,000 Dec. 1, 1899, $1,000 June 1, 1899, $3,000 Dec. 1. 1899, $1,000 June 1, 1901, int. semi-annually.
2,600.00 Miscellaneous 4 p. c. bonds, due Dec. 27, 1900, int. semi-annually.
725,000.00 Water bonds—$697,000 bearing 4 p. c. interest, $560,000 maturing on Aug. 1, $20,000 yearly for 28 years, $45,000 on Nov. 1, $1,500 yearly for 30 years, $22,000 on Dec. 1, $1,000 yearly for 22 years, $40,000 on Dec. 1, $2,000 yearly for 20 years, $29,000 on Dec. 1, $1,000 yearly for 29 years, $1,000 on Dec. 1, 1918; and $28,000 at 4½ p. c., maturing on Sept. 1, $1,000 yearly for 28 years, int. semi-annually.
48,000.00 Play Ground 4 p. c. bonds, maturing on Oct. 1, $1,000 yearly to 1903, inclusive, then $2,000 yearly to 1923, int. semi-annually.

Interest payable in Boston, Mass. All the bonds are coupon; the Bridge for $2,000 each, the School house for $580 to $7,000 each; the Street Improvement for $1,000 and $2,000 each. Floating debt, $125,-

000. Cash assets, $125,000. No sinking fund. Total amount of bonds issued since incorporation, $1,437,895, of which $400,000 have been retired. No default made in payment of interest. Authority, Charles F. Adams, 2d, Mayor. Addenda: Paid previous to July 1, 1896, $10,800 of the debt, and borrowed in anticipation of 1896 taxes, $65,000. Also issued $75,000 School-house 10-yr. 4 p. c. bonds, due $7,500 yearly; $18,000 Extension water main 18-yr. 4 p. c. bonds, due $1,000 yearly; $4,000 Street 8-yr. 4 p. c. bonds, due $500 yearly, and $600 Street 4 p. c. bonds, due in 1897.

RANDOLPH, Norfolk Co.—Incorp. as a town, 1893. Pop. 1890, 3,946. Ass'd val., 1895: R., $1,607,700; P., $296,100—total, $1,903,800. Actual value is about one-third more than assessed. Tax rate per $1,000, 1895, $19. Bonded debt, July 1, 1896—$143,000 Water Works 4s, due $10,000 each on April 1, 1897 and 1902, $20,000 each in 1907 and 1912, and $40,000 in 1917, int. A. & O.; $20,000 due May 1, 1918, int. M. & N.; and $23,000 due July 1, 1922, int. A. & O. Interest is payable at National Exchange Bank, Boston, Mass. Floating debt, $68,300; sinking fund, $36,725; net debt, $150,384. Joseph T. Leahy, Town Treas.

READING, Middlesex Co.—Incorp. town, 1644. Pop. 1890, 4,088. Ass'd val., 1895: R., $3,264,528; P., $426,979—total, $3,691,507. Actual value same as assessed. Tax rate per $1,000, 1895, $15.50. Bonded debt, April 18, 1896—$200,000 Water 4s, due $5,000 each year from 1896 to 1915 inclusive; $10,000 due each year from 1916 to 1920 inclusive, and $50,000, dated June 1, 1892, 4s, due $2,500 yearly from June 1, 1898 to 1922; $49,000 Municipal Light 4s, due part yearly Oct. 1, 1896 to 1924; $40,000, due $2,000 yearly Oct. 1, 1905, to Oct. 1, 1924—total, $250,000; floating debt, $5,000; total debt, $295,000; annual interest charge, $11,800. Bonds are coupon, for $1,000 each. Interest on Water bonds payable June 1 and Dec. 1; on others, April 1 and Oct. 1; on all issues, at Shoe and Leather Bank, Boston, Mass. No default made in payment of interest. Value water works, $170,000. Authority, Edward F. Parker, Town Treas.

REVERE, Suffolk Co.—Incorp. town, March 19, 1846. Pop. 1890, 5,668. Ass'd val., 1895: R., $7,286,995; P., $162,570—total, $7,449,565. Actual valuation of real and personal same as assessed value. Tax rate per $1,000, 1895, $12.40. The debt of the town, Feb. 1, 1896, was $42,400 4 p. c. School loan, due 1896 to 1902; $25,000 4 p. c. Sewer loan, due 1898 to 1899; $24,000 Sewer 4s, due $1,000 yearly, Feb. 1, 1896 to 1921, int. F. & A.; and $23,750 4s, 4½s, and 5s, issued for sundry purposes, due 1896 to 1899—total, $115,150. Authority, G. Arthur Tapley, Town Treas.

ROCKLAND, Plymouth Co.—Incorp. town, March 9, 1874. Pop. 1895, 5,524. Ass'd val., 1895: R., $2,433,597; P., $550,422—total, $2,984,019. Tax rate per $1,000, 1895, $21.50. Bonded debt, July 22, 1895—$80,000 1st series Water $1,000 coup. 4s, due in annual payments of $4,000 each, int. M. & N., and $21,000 2d series in annual payments of $1,000, int. F. & A.; $1,000 School-house 4½ p. c. notes, due Oct. 1, 1896, int. A. & O.; $4,000 Street 4½ p. c. notes, due one each year, 1896 to 1899, int. M. & S.; $9,000 School-house 4 p. c. notes, due $1,500 annually, int. M. & N.; $8,000 Town 3¾ p. c. notes, due one each year, 1896 to 1900, int. M. & N.; $6,000 Steam Engine, etc., 4s, issued 1894, due $1,000 yearly, int. M. & N.; and $20,000 Town notes State Treas., 3¾s, due $2,000 yearly, int. M. & N.—total, $149,000. Interest on Water bonds, Street, $9,000 School-house notes, and Steam Engine, etc., 4s, payable at N. E. Trust Co.; on $1,000 School-house notes at Rockland Savings Bank; on Town notes at State Treasury. All bonds are coupon, for $1,000 each, except School 4s, which are for $1,500. Authority, J. S. Gray, Town Treas.

SALEM.—Founded 1626 or 1628; incorp. as a city, 1836. Pop. 1890, about 30,801. Ass'd val., 1895: R., $17,085,400; P., $10,498,200—total, $27,583,600. Tax rate per $1,000, 1895, $18.50.

Statement of bonded debt, Jan. 1, 1896 (total, $1,307,925):

$36,000 Canal St. $1,000 reg. 4s, issued May 1, 1891, due $6,000 annually till 1901, int. May & Nov.

66,000 Municipal $3,000 reg. 4s, issued June 1, 1892, due $3,000 annually, int. June & Dec.

63,000 Improvement $1,000 c. & r. 4s, issued Aug. 1, 1892, due $9,000 annually, int. F. & A.

48,000 Municipal reg. 4s, issued June 1, 1893, due $6,000 annually, int. June & Dec.

40,000 Improvement $1,000 coup. 4s, issued Oct. 1, 1893, due $5,000 annually, int. A. & O.

25,000 Pub. Lib. reg. 6s, April 1, 1908, int. A. & O.

75,000 Water $1,000 coup. 6s, due April 1, 1898, int. April & Oct.

398,500 Water coup. & reg. 5s of July 1, 1904, int. Jan. & July.

$25,000 Improvement 4s, issued 1895, due $2,500 annually till 1905, int. A. & O.

$200,000 Water $1,000 coup. & reg. 4s, June 1, 1901, due $8,000 annually, int. June & Dec.

81,000 Improvement coup. & reg. 4s, issued March 1, 1894, due $9,000 annually till 1904, int. M. & S.

12,000 Improvement coup. & reg. 4s, issued March 1, 1894, due $3,000 annually till 1899, int. M. & S.

51,000 Municipal 4s, issued April 1, 1895, due $2,500 annually till 1905, int. A. & O.

50,000 Sewer 4s, due $2,000 yearly April 1, 1896-1920, int. A. & O.

6,000 Municipal 4s, due Sept. 1, 1896, int. M. & S.

26,000 Water 4s, due $2,000 yearly Feb. 1, 1896-1908, int. F. & A.

105,425 Trust Fund loan, due various dates, etc.

Interest on the $105,425 Trust Funds loan payable at Salem, Mass.; on other issues, at Merchants' National Bank, Boston, Mass. There is a municipal loan sinking fund of $8,875.93, and a water loan sinking fund amounting to $153,515.84—total sinking funds, $162,391.77; net debt $1,145,533. This city has legislative authority to refund its indebtedness in sums not exceeding $100,000 for periods not exceeding thirty years. The city has never made default in payment of principal or interest of its bonds. Authority, F. A. Newell, City Treas.

SAUGUS, Essex Co.—Incorp. town, 1815. Pop. 1890, 3,673. Ass'd val., 1895: R., $196,589; P., $2,768,019—total, $2,964,608. Tax rate per $1,000, 1895, $19. The total debt of the town, Jan. 1, 1896, was $206,150, as follows: $62,000 Water loan, due $2,500 yearly in 1896-7; $3,500 each in 1898-9-1900; $4,000 in 1901; $2,500 in 1902; $3,000 each 1903 to 1907; and $5,000 each 1908 to 1912; $35,000 4 p. c. coup. notes, due $2,000 each on May 1 and Nov. 1, 1896, and May 1, 1897; $2,500 each Nov. 1 and May 1, from Nov. 1, 1897, to May 1, 1900; $3,000 each Nov. 1 and May 1, from Nov. 1, 1900, to May 1, 1902; and $2,000 on Nov. 1, 1902; $17,650 School-house 4s, due $1,700 each year from Dec. 1, 1896 to 1903, and $450 yearly 1896 to 1904; $36,000 New School-house 4s, due $3,000 yearly July 1, 1904-15; sinking fund notes, $50,500; temporary loans, $5,000. Assets: Sinking fund, $52,520; cash, $23,552; tax arrears, $39,666; value town property, $199,900. Authority, Joseph S. Meacom, Town Treas.

SOMERVILLE, Middlesex Co.—Incorp. a city, 1872. Pop. 1890, 40,152; 1895, 52,200. Ass'd val., 1895: R., $42,879,000; P., $3,627,300—total, $46,506,300. Est. actual val. same as assessed. Tax rate per $1,000, $15.40.

Statement of bonded debt, Jan. 1, 1896 (total, $1,506,500; annual interest charge, $60,718.50):

City Bonds:

$144,000 4½s, due $24,000 y'ly, Oct. 1, '96-1901, int. A. & O.

30,000 4½s of Oct. 1, 1902, int. April & Oct.

35,000 4½s of Oct. 1, 1903, int. April & Oct.

50,000 4s, due $10,000 y'ly, Jan. 1, '96-1900, int. J. & J.

5,000 4s, due Oct. 1, 1896, int. A. & O.

76,000 4s, due $19,000 y'ly July 1, '96-1899, int. J. & J.

$108,000 4s, due $18,000 y'ly July 1, 1900-1905, int. J. & J.

45,000 4s, due $15,000 y'ly July 1, 1906-8, int. J. & J.

56,000 4s, due $14,000 y'ly July 1, 1909-12, int. J. & J.

39,000 4s, due $13,000 y'ly July 1, 1913-15, int. J. & J.

81,000 4s, due $9,000 y'ly July 1, '96-1904, int. J. & J.

$60,000 4s, due $6,000 y'ly July 1, 1905-1914, int. J. & J.
4,000 4s of July 1, 1897, int. Jan. & July.
21,000 4s of Oct. 1, 1897, int. April & Oct.
24,000 4s of Oct. 1, 1898, int. April & Oct.
9,000 4s of Oct. 1, 1899, int. April & Oct.
15,000 4s, due $3,000 y'ly Oct. 1, 1901-05, int. A. & O.
70,000 4s, due $10,000 y'ly Oct. 1, '96-1902, int. A. & O.
28,000 4s, due $7,000 y'ly Oct. 1, 1896-99, int. A. & O.
24,000 4s, due $4,000 y'ly Oct. 1, '96-1901, int. A. & O.
6,000 4s, due Oct. 1, 1900, int. A. & O.

Paving Bonds:
8,500 4s, due $5,000 y'ly Oct. 1, '96-1912, int. A. & O.

Sewer Bonds:
$35,000 5s of July 1, 1896, int. Jan. & July.
19,000 4½s, due $1,000 y'ly July, '96-1914, int. J. & J.
16,000 4½s, due $1,000 y'ly Oct. 1, 1896-1911, int. A. & O.
40,000 4s, due $4,000 y'ly July 1, 1896-1905, int. J. & J.
60,000 4s, due $3,000 y'ly July 1, 1906-1925, int. J. & J.

Water Bonds:
$10,000 5½s of July 1, 1906, int. Jan. & July.
12,500 5s of July 1, 1896, int. Jan. & July.
14,000 5s of July 1, 1897, int. Jan. & July.
15,000 5s of July 1, 1898, int. Jan. & July.
15,500 5s of July 1, 1899, int. Jan. & July.
12,500 5s of July 1, 1900, int. Jan. & July.
13,000 4s of Oct. 1, 1899, int. April & Oct.
14,000 4s of Oct. 1, 1900, int. April & Oct.
6,000 4s of July 1, 1901, int. Jan. & July.
20,000 4s of Oct. 1, 1901, int. April & Oct.
17,000 4s of July 1, 1902, int. Jan. & July.
7,000 4s of Oct. 1, 1902, int. April & Oct.
18,000 4s of July 1, 1903, int. Jan. & July.
20,000 4s, due $10,000 each July 1, 1904-7, int. J. & J.
50,000 4s, due $2,000 y'ly from Oct. 1, 1896, int. A. & O.
9,000 4s, due $3,000 y'ly from Oct. 1, 1896, int. A. & O.
6,000 4s, due $1,000 y'ly from July 1, 1896, int. J. & J.
10,000 4s, due $2,000 y'ly from Oct. 1, 1900, int. A. & O.
30,000 4s, due $3,000 y'ly from Oct. 1, 1905, int. A. & O.
10,000 4s, due $2,000 y'ly from Oct. 1, 1915, int. A. & O.
12,000 4s, due $1,000 y'ly from July 1, 1907, int. J. & J.

Total funded debt, Jan. 1, 1896, $1,506,500. The above debt represents the net indebtedness of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are mostly of $1,000 denomination. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. John F. Cole, City Treas.

SPENCER, Worcester Co.—Incorp. town, 1753. Pop. 1890, 8,747. Ass'd val., 1895: R., $2,788,594; P., $1,145,781—total, $3,934,376. Est. actual value, $3,500,000. Tax rate per $1,000, 1895, $18. Bonded debt (total, $269,000) consisted, Jan. 1, 1896, of $240,000 Water 4s, 1884-July 1, 1914; $17,000 Sewer 4s, 1884-July 1, 1904; and $12,000 general 4s, 1890-July 1, 1900. Interest on all bonds payable Jan. and July at Boston Safe Deposit and Trust Co., Boston, Mass. All bonds are for $1,000 each, in coup. form. Besides the funded debt there are outstanding notes for $40,000, payable $4,000 yearly. Total indebtedness, Jan. 1, 1896, $309,000 (annual interest, $12,360); sinking fund, $75,220; net debt, $233,780. Amount of bonds issued since incorporation, $360,000; retired, $91,000; leaving outstanding, $269,000, as above. Uncollected taxes, etc., $2,000. Authority, A. W. Curtis, Town Clerk.

SPRINGFIELD, Hampden Co.—Incorp.—town, May 14, 1635; city, May 25, 1852. Pop. 1890, 44,-164; 1895, 51,534. Ass'd val., 1895: R., $46,063,460; P., $12,969,681—total, $59,033,141. Property is assessed about 85 p. c. actual value. Tax rate per $1,000, 1895 (State, $0.44; county, $0.86; city, $10.90). $12.20.

Statement of bonded debt, Dec. 10, 1895 (total, $1,944,500):
$175,000 Water 7s, issued 1873-4, due $25,000 yearly, April 1, 1896-1902, int. A. & O.
775,000 Water 7s, 1873-4, due Apr. 1, 1903, int. A. & O.
200,000 Water 6s, 1875—April 1, 1905, int. A. & O.
125,000 Water gold 3½s of Oct. 1, 1920, int. A.&O.
200,000 Water gold 4s, 1893—April 1, 1913, int. A. & O.
150,000 Water gold 4s, 1893—Oct. 1, 1923, int. A. & O.
30,000 4 p. c. notes, due $15,000 each, Sept. 1, 1896-7, int. J. & D.
70,000 reg. Sewer 4s, 1891—July 1, 1906, int. J.&J.
35,000 reg. Sewer gold 3½s, 1892—May 1, 1907, int. M. & N.
$20,000 reg. Engine-house 4s, 1891—Sept. 1, 1901, int. M. & S.
50,000 reg. City gold 4s, 1892—July 1, 1902, int. J. & J.
25,000 reg. School gold 4s, 1893—June 1, 1903, int. J. & D.
29,000 reg. Fire Dept. 4s, 1894—June 1, 1904, int. J. & D.
6,000 reg. Fire Dept. 4s, 1894—Nov. 1, 1904, int. M. & N.
19,500 Repairing Blg. 3½ p. c. notes, due $6,500 y'ly July 1, 1896-1898, int. J. & J.
35,000 reg. School gold 4s, 1895—Oct. 1, 1915, int. A. & O.

Total funded debt (as above), $1,944,500; floating debt, $35,355—total debt, $1,974,855. All water bonds are coupon; others registered; all of $1,000 each. Interest on water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office. The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of water bonds at maturity. Sinking fund, $495,943. Net indebtedness, $1,483,-912. Value of city property (including water works, $1,883,019), $4,444,868. Water works sinking fund, Dec. 10, 1895, $41,402.76; construction and repairs for year, $72,718.96; interest on loans, $97,750—total, $211,871.72. Receipts from water works for year 1895, $211,871.72. The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, E. T. Tifft, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329. Ass'd val., 1895: R., $14,020,050; P., $5,183,434—total, $19,203,484. Est. actual value, 1895, $23,000,000. Tax rate per $1,000, 1895, $17.60.

Statement of bonded debt (total, $1,498,475), Dec. 1, 1895:
$14,000 City 4s, 1887, due June 1, 1897, int. J. & D.
7,500 City 4s, 1891, due June 1, 1896, int. J. & D.
62,000 City 4s, 1888, due June 1, 1898, int. J. & D.
15,000 City 4s, 1893, due June 1, 1903, int. J. & D.
19,000 City 4s, 1894, due June 1, 1904, int. J. & D.
5,000 City 4s, 1891, due June 1, 1911, int. J. & D.
15,000 City 4s, 1893, due June 1, 1913, int. J. & D.
21,000 City 4s, 1894, due June 1, 1914, int. J. & D.
4,900 City 4-yr. 4s of 1899, int. J. & D.
7,600 City 5-yr. 4s of 1900, int. J. & D.
30,000 City 9-yr. 4s of 1904, int. J. & D.
25,125 City 10-yr. 4s of 1905, int. J. & D.
$18,200 City 20-yr. 4s of 1915, int. J. & D.
70,000 City 3½s, 1886, due June 1, 1896, int. J.&D.
60,000 Paving 4s, 1891, due June 1, 1901, int. J. & D.
250,000 Water 6s, 1876-78, due July 1, 1896, int. J. & J.
30,000 Water 4½s, 1880, due July 1, 1896, int. J. & J.
158,000 Water 4s, 1880-83, due July 1, 1896, int. J. & J.
5,000 Water 4s, 1887, due July 1, 1897, int. J.&J.
12,000 Water 4s, 1884, due July 1, 1904, int. J.&J.

$1,700 Water 4s, 1885, due July 1, 1905, int. J.&J.
27,000 Water 4s, 1886, due July 1, 1906, int. J.&J.
5,000 Water 4s, 1888, due July 1, 1908, int. J. & J.
15,000 Water 4s, 1889, due July 1, 1909, int. J. & J.
30,000 Water 4s, 1890, due Jan. 1, 1910, int. J. & J.
15,000 Water 4s, 1889, due July 1, 1910, int. J. & J.
38,000 Water 4s, 1891, due July 1, 1911, int. J. & J.
45,000 Water 4s, 1887, due July 1, 1917, int. J. & J.
350,000 Water 4s, 1892, due July 1, 1922, int. J. & J.
10,000 Water 4s, 1892, due Jan. 1, 1922, int. J. & J.
16,000 Water 4s, 1893, due July 1, 1922, int. J. & J.
35,000 Water 4s, 1894, due July 1, 1922, int. J. & J.
$55,000 Water 4s, 1895, due July 1, 1922, int. J. & J.
70,000 Water 27-yr. 4s of 1922, int. J. & J.
5,200 Municipal Notes, 4s, June 1, 1886, int. J.&D.
1,700 Municipal Notes, 4s, Nov. 1, 1896, int. M.&N.
7,200 Municipal Notes, 4 p. c. of June 1, 1897, int. J. & D.
6,150 Municipal Notes, 4 p. c. of June 1, 1899, int. J. & D.
3,200 Municipal Notes, 4 p. c. of June 1, 1901, int. J. & D.
3,000 Municipal Notes, 4 p. c. of Nov. 1, 1901, int. M. & N.

Total funded municipal debt, $401,835; amounts due sundry appropriations, $56,508.57—total, $458,343.57. Assets: Municipal sinking fund, $152,825.32; cash, taxes, etc., $51,391.54—total, $204,216.86. Net municipal debt, $254,126.71. Total water debt, $1,112,700. Water loan sinking fund, $479,868.98; net water debt, $632,831.02. Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3¾ p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

WAKEFIELD, Middlesex Co.—Incorp. as town of South Reading, 1812. Pop. 1890, 7,000; 1895, 8,000. Ass'd val., 1895: R., $5,447,270; P., $741,805—total, $6,189,075. Tax rate per $1,000, 1895, $19. Total debt, Feb. 1, 1896—$177,000 Municipal Light bonds ($60.000 4s, due $6,000 yearly 1905-1914; $90,000 4s, due $9,000 yearly, 1915-1924; $27,000 4s, due $3,000 yearly 1896-1904); $12,000 armory loan (due $3,000 each Dec. 1, 1900-1904); $8,000 funded loan ($4,000 due each Dec. 1, 1896-7); and $38,000 Lincoln School Building bonds (due $5,000 yearly Nov. 1, 1895-1901, and $8,000 Nov. 1, 1902)—total debt, $235,000. Floating debt (including loans in anticipation of taxes, $50,000), $53,093—total, $288,093. Available assets (cash, $4,582.03; uncollected taxes, $44,467.68; other, $3,098.50), $52,148.21. Net debt, $235,944.89. Interest on bonds payable at the Howard National Bank. Authority, Thomas J. Skinner, Town Treas.

WALPOLE, Norfolk Co.—Pop. 1890, 2,604. Ass'd val., 1895: R., $1,739,407; P., $441,502—total, $2,180,909. Tax rate per $1,000, $15.30. Bonded debt, June 1, 1896—$100,000 Water $1,000 coup. 4s, issued 1895, due $4,000 yearly Aug. 1, 1900-1925, int. Feb. and Aug.; outstanding notes—$1,000 School 4s, due Oct. 1, 1896, int. A. & O.; $7,000 Town Hall 4s, due $2,000 July 1, 1896, int. J. & J., and $2,500 yearly April 1, 1897-8, int. A. & O., and $2,500 Water Test 4s, due July 19. 1896, int. J. & J.—total debt, $110,500; annual interest charge, $4,420. Interest payable at National Bk. of Redemption, Boston. No default has ever been made in payment of interest. Authority, F. O. Pilsbury, Treasurer.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,533. Pop. 1895, 20,877. Ass'd val., 1895: R., $13,911,800; P., $4,139,776—total, $18,051,576. Estimated actual value of real and personal property in 1892: $19,000,000. Tax rate per $1,000, 1895, $16.

Bonded debt, Jan. 31, 1896 (total, $1,365,500):

City Bonds:

$90,000 4s, 1887—Jan. 1, 1897, int. Jan. & July.
28,000 4s, 1887—July 1, 1897, int. Jan. & July.
42,000 4s, 1888—July 1, 1898, int. Jan. & July.
28,000 4s, 1889—Jan. 1, 1899, int. Jan. & July.
28,000 4s, 1889—July 1, 1899, int. Jan. & July.
19,000 4s, 1890—Jan. 1, 1900, int. Jan. & July.
30,000 4s, 1891—Jan. 1, 1901, int. Jan. & July.
31,000 4s, 1891—Jan. 1, 1901, int. Jan. & July.
25,000 4s, 1892—Jan. 1, 1902, int. Jan. & July.
26,000 4s, 1892—July 1, 1902, int. Jan. & July.
8,000 4s, 1892—Dec. 31, 1902, int. Jan. & July.
3,000 4s, 1882—Jan. 1, 1906, int. Jan. & July.
2,000 4s, 1893—July 1, 1912, int. Jan. & July.
3,000 4s, 1892—Jan. 1, 1912, int. Jan. & July.
12,500 4s, 1894—Feb. 2, 1896-7, int. F. & A.
25,000 4s, 1894—Jan. 1, 1904, int. Jan. & July.
27,000 4s, 1894—July 1, 1904, int. Jan. & July.
5,000 4s, 1894—April 1, 1924, int. A. & O.
30,000 4s, 1895—July 1, 1905, int. Jan. & July.

Surface Drainage Bonds:

$85,000 4s, 1889—Jan. 1, 1909, int. Jan. & July.
15,000 4s, 1890—Jan. 1, 1910, int. Jan. & July.

Sewer Bonds:

$50,000 4½s, 1891—Oct. 1, 1906, opt'n'l after 1896, int. April & Oct.
150,000 4s, due $30,000 y'ly, 1891-1898-1902, int. A. & O.
$50,000 4s, 1891—Oct. 1, 1911, int. April & Oct.
50,000 4s, 1893—April 1, 1921, int. April & Oct.
10,000 4s, 1892—July 1, 1902, int. Jan. & July.
10,000 4s, 1892—July 1, 1912, int. Jan. & July.
25,000 4s, 1892—Jan. 1, 1922, int. Jan. & July.
15,000 4s, 1892—Dec. 31, 1922, int. Jan. & July.
10,000 4s, 1893—April 1, 1923, int. A. & O.
5,000 4s, 1893—Oct. 1, 1923, int. A. & O.

Public Park Bonds:

$20,000 4s, 1893—Oct. 1, 1923, int. A. & O.

Water Bonds:

$75,000 4s, 1883—Dec. 1, 1898, int. June & Dec.
9,000 4s, 1886—April 1, 1906, int. Jan. & July.
6,000 4s, 1887—Jan. 1, 1907, int. Jan. & July.
12,000 4s, 1887—July 1, 1907, int. Jan. & July.
24,000 4s, 1888—July 1, 1908, int. Jan. & July.
20,000 4s, 1889—July 1, 1909, int. Jan. & July.
35,000 4s, 1891—July 1, 1911, int. Jan. & July.
28,000 4s, 1892—July 1, 1912, int. Jan. & July.
24,000 4s, 1893—Jan. 2, 1913, int. Jan. & July.
125,000 4s, 1893—April 1. 1913, int. A. & O.
20,000 4s, 1893—July 1, 1913, int. J. & J.
10,000 4s, 1894—April 1, 1914, int. A. & O.
10,000 4s, 1894—Oct. 1, 1914, int. A. & O.
10,000 4s, 1895—April 1, 1915, int. A. & O.

Total funded municipal debt, Jan. 31, 1896, $957,500; temporary loans, $40,000; accrued interest, $6,933.33; other liabilities, $15,890.21—total, $1,020,323.54. Assets: Municipal sinking funds, $377,108.96; taxes arrears, $101,634.58; sewer assessments, $87,444.28; cash and accounts, $17,638.32—total, $583,826.14. Net municipal debt, $436,497.40. Water debt, $408,000; accrued interest, $3,160—total debt, $411,160; water sinking fund, etc., $43,553.24—net water debt, $367,606.76. All the above bonds are coupon and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of $650,000 for water, $375,000 for sewers, $100,000 for surface drains, and $100,000 for parks. Value of property owned by city (real estate and sewer, $1,427,224.54; water works, $548,774.16), $1,975,998.70. Authority, Arthur Lyman, Mayor.

WARE, Hampshire Co.—Pop. 1890, 7,329. Ass'd val., 1895 (R. & P.), $4,184,250. Tax rate per $1,000, 1895, $16.80. The total amount of indebtedness in March, 1895, was $145,900, consisting of $36,000 High School 4 p. c. loans; $42,500 Sewer 4 p. c. loans; $57,600 Water 3½ and 4 p. c. loans; and $48,000 5-yr. 4 p. c. loans.

WATERTOWN, Middlesex Co.—Incorp. town, 1630. Pop. 1890, 7,073. Ass'd val., 1895: R., $7,360,950; P., $1,395,913—total, $8,756,863. Tax rate per $1,000, 1895, $15. Bonded debt, Feb. 1, 1896—$250,000, consisting of $11,500 Almshouse 4s, issued 1888, due $6,000 Oct. 1, 1897, and $5,500 Oct. 1, 1898, int. A. & O.; $61,000 Sewer 4½s, issued 1891, due $2,500 Oct. 1, 1896; $4,000 Oct. 1, 1897; $4,500 July 1, 1898; $10,000 each July 1, 1899, and July 1, 1900; and $30,000 July 1, 1901, int. J. & J.; $10,000 Sewer 4½s, issued 1893, due Jan. 1, 1901, int. J. & J.; $5,000 Sewer 4½s, issued 1893, due July 1, 1897, int. J. & J.; $1,000 Sewer 4½s, issued Jan. 19, 1894, due Jan. 1, 1903, int. J. & J.; $10,000 Sewer 4½s, issued Dec. 1, 1892, due $5,000 each in 1899 and 1901, int. J. & D.; $5,000 Bridge 4½s, issued 1892, due Dec. 1, 1902, int. J. & D.; $5,000 Bridge 4½s, issued 1893, due April 1, 1902, int. A. & O.; $5,000 Bridge

4½s, issued 1893, due July 1, 1902, int. J. & J.; $5,000 Street 4s, issued 1894, due Jan. 1, 1904, int. J. & J.; $38,000 School 4s, issued 1894, due $2,000 annually, Sept. 1, 1896-1914, int. M. & S.; $11,000 School 4s, issued March 1, 1895, due Sept. 1,1904, int. M. & S.; $17,000 Funding 4s, issued 1895, due $3,000 April 1, 1896, and $14,000 April 1, 1905, int. A. & O.; $20,000 Funding 4s, issued 1895, due Nov. 1, 1896, int. M. & N.; $7,500 Park 4s, issued 1895, due July 1, 1896, int. J. & J.; and $3,000 Steam Roller 4s, issued 1895, due Dec. 1, 1897, int. J. & D. Interest payable at the 4th Nat. B'k., Boston, Mass. No default made in payment of interest. S. S. Gleason, Town Treas.

WEBSTER, Worcester Co.—Incorp. town, 1832. Pop. 1890, 7,030. Ass'd val., 1895: R., $2,002,953; P., $1,149,546—total, $3,152,499. Tax rate per $1,000, 1895, $10.50. Bonded debt—$115,000 Water $500 and $1,000 coup. 4s, issued in 1894, due in 1923, int. M. & S., payable at the office of the Treasurer. Sinking fund, $4,000. No default made in payment of interest. Authority, O. Shumway, Town Treas.

WELLESLEY, Norfolk Co.—Incorp. town, April 6, 1881. Pop. 1890, 3,600. Ass'd val., 1895: R., $4,365,000; P., $2,606,454—total, $6,971,454. Tax rate per $1,000, 1895, $11. Bonded debt, Jan. 1, 1896 (total, $315,000):

Water Works Bonds:
$9,000 4s of Oct. 25, 1896, 1897, int. A. & O.
7,000 4s of Jan. 1, 1900, int. J. & J.
5,000 4s of Dec. 16, 1907, int. J. & D.
5,000 4s of April 28, 1908, int. M. & N.
5,000 4s of April 1, 1909, int. A. & O.
10,000 4s of Sept. 1, 1908, 1909, int. M. & S.
6,000 4s of Nov. 12, 1910, int. M. & N.
6,000 4s of Dec. 30, 1911, int. J. & D.
6,000 4s of Oct. 1, 1912, int. A. & O.
18,000 4s of Sept. 1, 1913, int. M. & S.
125,000 4s of March 1, 1915, int. M. & S.
9,000 4s of March 1, 1914, int. M. & S.
9,000 4s of March 1, 1915, int. M. & S.
Building Road, etc., Bonds:
$5,000 4s of June 17, 1897, int. J. & D.
$5,000 4s of Feb. 29, 1898, int. M. & S.
10,000 4s of Dec. 30, 1899, int. J. & D.
9,000 4s of Dec. 1, 1900, int. J. & D.
5,000 4s of Dec. 1, 1901, int. J. & D.
School-house Bonds:
$8,000 4s of Sept. 1, 1896, int. J. & J.
4,000 4s of Sept. 1, 1896, int. M. & S.
12,000 Electric Light Plant 4s, due $1,000 annually on Sept. 1, 1896 to 1907, int. M.&D.
2,000 Electric Light Plant 4s of March 1, 1896-7, int. M. & S.
4,000 4s, due Sept. 1. 1903, int. M. & S.
4,500 4s, due Sept. 1, 1904, int. M. & S.
4,500 4s, due Sept. 1, 1905, int. M. & S.
22,000 4s, due $2,000 yearly Sept. 1, 1896, to Sept. 1, 1906, int. M. & S.

Interest payable by Boston Safe Dep. & Trust Co., Boston. Floating debt, $32,750. Sinking fund, $48,000. Net debt, $299,750. No default ever made in payment of obligations. Authority, Fred. Kingsbury, Town Clerk.

WESTBORO, Worcester Co.—Incorp. town, 1717. Pop. 1890, 5,263. Ass'd val., 1895: R., $2,331,199; P., $428,832—total, $2,760,031. Property is assessed about four-fifth actual value. Tax rate per $1,000, 1895, $16.10. Funded debt (total, $185,200) consisted, Jan. 1, 1896, of $116,000 4 p. c. $1,000 coup. and reg. Water bonds, issued 1878-86, due 1908-9, int. M. & S.; $31,000 4 p. c. $1,000 reg. Sewer bonds, due 1922, int. M. & N.; $21,200 Municipal notes; $2,000 10-yr. 4½s, due in 1896; $1,000 7-yr. 3⅝s, due in 1896; $2,000 8-yr. 3⅝s, due in 1897; $1,000 7-yr. 4s, due in 1897; $3,000 8-yr. 4s, due in 1898; $400 5-yr. 3⅝s, due in 1896; $1,000 4-yr. 3¾s, due in 1897; $1,000 5-yr. 3¾s, due in 1898; $3,000 6-yr. 3¾s, due in 1899; $4,000 6-yr. 3¾s, due in 1900; $2,800 7-yr. 3¾s, due in 1901; $13,000 Engine-house 4 p. c. notes, due in 1898; and $4,000 Treasurer's 4 p. c. notes, due on demand. Interest on the Water bonds is payable at the National Bank of Redemption, Boston, Mass.; on other issues at Westborough. Sinking funds (engine-house, $9,366.27; water bonds, $36,963.60; sewer, $1,075.20), $47,405.07; cash, $2,495.17; uncollected taxes, etc., $280,612.02—total assets, $330,512.26. Liabilities: Bonded debt as above, $185,200; interest account, $2,500—total, $187,700. Balance, Jan. 1, 1896, $142,812.26. The only bonds issued by the town since its incorporation were the $116,000 of water bonds, as above. No default has ever been made in payment of principal or interest of any debt. Authority, George O. Brigham, Town Treas.

WESTFIELD, Hampden Co.—Incorp. town, May 16, 1669. Pop. 1890, 9,805. Ass'd val., 1895: R., $5,785,201; P., $2,048,052—total, $7,833,253. Tax rate per $1,000, 1895 (State, $0.22; county, $0.76; town, $16.02), $17. Property is assessed about 90 p. c. of actual value.

Statement of funded debt, Feb. 1, 1896 (total, $259,200):

$20,000 Academy 3½s, due $4,000 y'ly July 1, 1896-1900.
4,200 High School 4s, due 1900, int. April & Oct.
9,000 High School 3½s, due $3,000 yearly Oct. 1, 1896-98, int. April & Oct.
8,000 School 3½ p. c. notes, due $2,000 y'ly Oct. 1, 1896-99, int. A. & O.
10,000 Paving 3¾s, due $5,000 yearly July 1, 1896-97, int. April & Oct.
5,000 Sewer 4s, due Jan. 1, 1908, int. April & Oct.
55,000 Sewer 3½s, due $5,000 yearly Oct. 1, 1896-1906, int. April & Oct.

Water Bonds:
$40,000 4s, due $5,000 y'ly Oct. 1, 1896-1906, int. A. & O.
16,500 4s, due $5,000 y'ly Oct. 1, 1896-98, int. A. & O.
6,000 4s, due Oct. 1, 1899, int. April & Oct.
6,000 4s, due Oct. 1, 1900, int. April & Oct.
49,500 4s, due $5,500 y'ly Oct. 1, 1901-1909, int. A. & O.
2,500 4s, due $2,000 y'ly Oct. 1, 1899-1907, int. A. & O.
7,500 3½s, due $2,500 y'ly Oct. 1, 1896-98, int. A. & O.

Total funded debt, $259,200; accrued interest, etc., on same, $3,523.91; outstanding claims, estimated, $1,000—total liabilities, $263,723.91. Assets: Cash, $60,264.48; sundry taxes due, etc., $47,416.37—total, $107,680.85. Excess of liabilities, $156,043.06. Interest on the Water bonds is payable at Boston, Mass.; on other bonds at Westfield. Bonds are of denominations ranging from $500 to $5,000. No sinking fund, but $30,000 is paid on debt each year. No default has ever been made on payment of principal or interest of any debt. Authority, C. N. Oakes, Town Treas.

WEYMOUTH, Norfolk Co.—Pop. 1890, 10,866. Ass'd val., 1895: R., $5,143,588; P., $1,305,399—total, $6,448,981. Actual value, same as assessed. Tax rate per $1,000, 1894, $17.50. Funded debt, Jan., 1896—$432,000 Water 4s, due $300,000 Nov. 1, 1914; $50,000 Nov. 1, 1917; $21,000 Nov. 1, 1919; $29,000 Nov. 1, 1920; $15,000 Nov. 1. 1921; $13,000 May 1, 1924, and $4,000 May 1, 1925, int. May and Nov.; $82,500 floating debt 3½s and 4s, due 1896-1920, int. various—total, $514,500. Water debt sinking fund, $67,620. Net water debt, $364,380. Interest payable on Water bonds at National B'k. of the Republic, Boston; on all others at the office of Town Treasurer. J. H. Stetson, Treas.

WHITMAN, Plymouth Co.—Pop. 1890, 4,441. Ass'd val., 1894, $3,625,594. Tax rate per $1,000, 1894, $18.20. The total debt, Jan. 1, 1895, was $137,200, of which $95,000 were issued for water works, and $22,000 for school-houses. Assets (sinking fund, etc.) amounted to $17,452; net town and water debt, $95,701. It has been reported that in addition to the above, the town has voted $5,000 Water Works extension bonds. No further information. Geo. H. Pearson, Town Clerk.

WINCHESTER, Middlesex Co.—Pop. 1890, 4,861. Ass'd val., 1894: R., $5,215,175; P., $990,950—total, $6,206,125. Tax rate per $1,000, 1894, $16. Bonded debt, Dec. 31, 1894—$356,000 Water 4s, due from 10 to 20 years, and $50,000 Sewer bonds, due $10,000 yearly Dec. 1, 1918-22—total, $406,000; floating debt, $61,500—total debt, $467,500. No sinking fund, but a proportionate part of the debt is paid off yearly. Assets: Water works plant is valued at $330,000; school-houses and other town property, $228,-

100. Since December 1, 1894, this city has issued $30,000 Sewer 4s, due Dec. 1, 1917-1922, int. J. & D.; and $50,000 public playground 4s, due Dec. 1, 1915-1924, int. J. & D. No default ever made in payment of obligations. Thos. S. Spurr, Town Treas.

WOBURN, Middlesex Co.—Incorp.—town, 1642; city, 1889. Pop. 1890, 13,499. Ass'd val., 1894: R., $7,941,165; P., $1,522,989—total, $9,464,154; 1895, $9,672,843. Estimated actual value of real and personal property in 1893, $10,000,000. Tax rate per $1,000, 1894, $18.30; 1895, $17.80.

Bonded debt, Jan., 1896 (total, $375,500; annual interest charge, $15,020):

$14,000 Almshouse and C. H. 4s, due $2,000 annually on Sept. 1, 1896 to 1902, int. M.&N.
4,000 Almshouse and C. H. 4s, due $1,000 annually on Jan. 1, 1896 to 1899.
1,000 Fire Wagon 4s, due $500 annually on Nov. 1, 1896-97, int. M. & N.
4,000 Fire Dept. 4s, due $500 yearly July 1, 1896-1903, int. J. & J.
500 Public Park 4s, due June, 1896, int. J. & J.
4,000 Public Property 4s, due $500 on April 1, 1896-1903.
4,000 Public Property 4s, due $1,000 yearly Oct. 1, 1896-99.
4,000 Sewer 4s, due $500 annually on Jan. 1, 1896-1903.
28,000 Sewer 4s, due $2,000 yearly Aug. 1, 1896-1901, int. A. & O.
6,000 Street 4s, due $1,000 yearly Oct. 1, 1896-1901, int. A. & O.

Water Bonds:

$3,000 4s, due $600 an'lly Oct. 1, 1896-1900, int. A. & O.
1,000 4s, due $500 an'lly Nov. 1, 1896-97, int. M. & N.
$100,000 4s, due $10,000 an'lly July 1, 1898-1905, int. J. & J.
5,000 Municipal 4s, due $1,000 yearly Oct. 1, 1896-1900, int. A. & O.
4,000 Municipal 4s, due $500 yearly Dec. 1, 1897-1904, int. J. & D.
3,500 Public Park 4s, due $700 annually on Oct. 1, 1896-1909, int. A. & O.
54,000 4s, due $6,000 annually on July 1, 1896-1904.
6,000 4s of April 1, 1905, int. A. & O.
1,000 4s of June 1, 1896, int. J. & D.
80,000 4s, due $10,000 yearly April 1, 1896-1904, int. A. & O.
9,000 4s of April 1, 1904, int. A. & O.
4,000 4s, due $1,000 y'ly May 1, 1896-99, int. M. & N.

School House Bonds:

$7,000 4s, due $1,400 an'lly Oct. 1, 1896-1909, int. A. & O.
12,000 4s, due $2,000 an'lly Oct. 1, 1896-1901, int. A. & O.
3,000 4s, due $1,000 an'lly July 1, 1896-98, int. J. & J.
13,500 4s, due $1,500 y'ly June 1, 1896-1904, int. J. & J.

Bonds are in coupon form for $1,000 and $500 each. Interest on bonds payable in Woburn. M. T. Allen, Mayor.

WORCESTER, Worcester Co.—Incorp.—town, June 14, 1722; city, Feb. 29, 1848. Pop. 1890, 84,536; 1895 (est.), 100,000. Ass'd val., 1895: R., $71,104,650; P., $16,939,866—total, $88,044,516. Tax rate per $1,000, 1895, $15.40, including State, $0.36; county, $0.64; city $14.40.

Bonded debt, June 30, 1896 (total, $4,970,000; annual interest charge, $203,050):

City Loan Bonds:

$200,000 30-yr. 5s (renewal) of April 1, 1905, int. A. & O.
75,000 10-yr. 4s of April 1, 1901, int. A. & O.
500,000 30-yr. 4s (renewal) of April 1, 1905, int. A. & O.
500,000 13-yr. 4s (renewal) of April 1, 1905, int. A. & O.
135,000 10-yr. 4s of April 1, 1902, int. A. & O.
100,000 10-yr. 4s of April 1, 1903, int. A. & O.
260,000 10-yr. 4s, due April 1, 1904, int. A. & O.
235,000 10-yr. 4s, due April 1, 1905, int. A. & O.
250,000 Funded P'k 4s, 1888-89—April 1, 1938, int. A. & O.

Sewer Loan Bonds:

$100,000 20-yr. 5s of Jan. 1, 1899, int. J. & J.
30,000 20-yr. 5s of Jan. 1, 1900, int. J. & J.
140,000 4½s (renewal), dated prior to 1876, due April 1, 1905, int. A. & O.
55,000 20-yr. 4s of Jan. 1, 1901, int. J. & J.
65,000 20-yr. 4s of Jan. 1, 1903, int. J. & J.
70,000 20-yr. 4s of Jan. 1, 1904, int. J. & J.
$180,000 20-yr. 4s of Jan. 1, 1903, int. J. & J.
145,000 20-yr. 4s of Jan. 1, 1906, int. J. & J.
75,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.
75,000 20-yr. 4s of Jan. 1, 1910, int. J. & J.
80,000 20-yr. 4s of Jan. 1, 1912, int. J. & J.

Water Loan Bonds:

$100,000 5s, dated Nov. 27, 1876—Dec. 1, 1906, int. J. & D.
250,000 30-yr. 4s of April 1, 1914, int. A. & O.
100,000 30-yr. 4s of April 1, 1915, int. A. & O.
150,000 30-yr. 4s of April 1, 1918, int. A. & O.
200,000 30-yr. 4s of April 1, 1919, int. A. & O.
30,000 30-yr. 4s of April 1, 1920, int. A. & O.
70,000 30-yr. 4s of April 1, 1921, int. A. & O.
150,000 30-yr. 4s of April 1, 1922, int. A. & O.
300,000 13-yr. 4s (renewals) of June 1, 1905, int. J. & D.
50,000 30-yr., 1893—April 1, 1923, int. A. & O.
50,000 30-yr. 4s of April 1, 1924, int. A. & O.
100,000 30-yr. 4s of April 1, 1925, int. A. & O.
150,000 20-yr. 3½s (renewals) of June 1, 1905, int. J. & D.

Bonds are for $500 each and multiples of $500. Interest payable by check on Merchants' Nat. Bk., Boston. Temporary loan outstanding, $475,000. The total sinking fund is $2,140,568.94. Cash, $22,-885.70. Net debt, $3,281,545.36. Other assets: Water works, $2,599,964.73 (1894); real estate, $1,538,612.07 (1894). Sinking fund is increased annually by a sum sufficient with interest accrustanding, Nov. 30, 1895. Sinking fund is increased annually by a sum sufficient with interest accumulations to pay debt at maturity. In 1895, sinking fund received $141,500; water sinking fund received $51,052.55, the amount of net revenue in excess of interest on bonds. Park loan and water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, Wm. S. Barton, City Treas.

STATE OF MICHIGAN.

HISTORY.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop. 1890, 2,093,889. Area, 57,430 square miles. For statement showing area and populations of the several counties, see Manual for 1894.

Population decennially since 1810:

1810	4,762	1830.....	31,639	1850.....	397,654	1870.....	1,184,059	1890.....	2,093,889
1820	8,765	1840.....	212,267	1860.....	749,113	1880.....	1,636,937		

Bonded debt, June 30, 1895.—The only outstanding bonds of the State are $19,000 past due partpaid $5,000,000 Loan bonds (not bearing interest), adjustable at $558.57 per $1,000, or for all, $10,992.83. Trust funds held by the State upon which it pays interest, $5,707,293.97.

Revenue Account, year ending June 30, 1895.—Balance June 30, 1894, $521,825.27; receipts during the year, $3,704,198.20—total, $4,226,023.47. Payments, $3,935,605.68. Balance in treasury, June 30, 1895, $290,417.79.

Statement showing the valuation of property as assessed and as equalized by the State Board of Equalization; also the average tax rate per $1,000 since the organization of the State Government.

Values were determined yearly from 1838 to 1851, then in 1853 and 1856, and thereafter only every five years.

Years.	Assessed Valuation.	Equalized Valuation.	Rate per $1,000
	$	$	$
1838.	See below.	42,953,496	.....
1839.		46,192,702	.....
1840.		37,833,024	2.000
1841.		34,603,022	3.000
1842.		29,148,039	2.000
1843.		27,696,940	2.000
1844.		28,583,007	2.000
1845.		28,922,091	2.500
1846.	See below.	29,369,066	2.500
1847.		27,617,240	2.500
1848.		29,908,769	5.039
1849.		29,188,070	3.531
1850.		29,384,271	3.923
1851.		30,976,270	3.421
1853.	115,647,751	126,362,470	0.830
1856.	149,749,623	137,663,009	0.472
1861.	157,963,207	172,055,809	2.697
1866.	179,065,451	307,965,843	1.889
1871.	261,158,705	630,000,000	1.201
1876.	374,841,031	630,000,000	1.144
1881.	669,344,284	810,000,000	1.411
1886.	849,921,064	945,450,000	1.272
1891.	952,731,115	1,130,000,000	1.277

NOTE.—Values from 1838 to 1850, inclusive, are as equalized by the State Board of Supervisors; from 1851 to 1891 the valuation by the State Board of Equalization is given. There was no regular valuation by assessors before 1853.

Indebtedness of Counties in the State of Michigan.

BAY.—Area, 466 sq. miles. Pop. 1890, 56,412. Organized in 1857. Ass'd val., 1895: R., $14,154,886; P., $2,968,921—total, $14,154,886. Est. actual val., $52,000,000. Average tax rate per $1,000 (State, $3.94; county, $2.68), $6.62. Bonded debt (total, $410,000), April 18, 1896, consists of $100,000 4½ p. c. Stone Road bonds, issued 1878, due Aug., 1897; $60,000 Stone Road bonds, issued 1881; $120,000 4 p. c. Bridge bonds, of which $60,000 issued in 1881, are due July 1, 1903; $30,000 issued 1882, are due July 1, 1907; and $30,000 are due in 1911; and $15,000 4½ p. c. Bridge bonds, due in 1911; $115,000 County 5 p. c. bonds, due Jan. 1, 1907-1909. Interest payable J. & J. at Nat. Bk. of the Republic, New York. In March, 1895, the Legislature passed an act to refund the Stone Road 4½s of Aug., 1897. No default has ever been made in the payment of any obligation. Authority, M. Riegel, Co. Treas. County seat, Bay City.

SAGINAW.—Area, 816 sq. miles. Pop. 1890, 82,273. Organized in 1835. Ass'd val., 1895: R., $20,504,445; P., $4,037,654—total, $24,542,099. Ass'd val., about two-thirds actual. Tax rate per $1,000—State and county, $6.40. Bonded debt, July 1, 1896—$80,000 River improvement coup. 5s, dated 1885, due ($10,000 yearly) April 1, 1897-1904, int. A. & O. Interest payable at the Central Trust Co., New York. G. Housner, Co. Treas. County seat, Saginaw.

WAYNE.—Area, 565 sq. miles. Pop. 1890, 257,114. Organized in 1815. Ass'd val., 1895, $241,074,820. Actual value, two-fifths more than assessed. Bonded debt, Nov. 15, 1895—$50,000 bonds, due Jan. 1, 1902, int. Dec.; $1,500,000 Court House and Jail 15-yr. 4s of 1910, int. M. & N.; sinking fund, $15,000; net debt, $1,535,000. H. M. Reynolds, Co. Clerk. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BATTLE CREEK, Calhoun Co.—Incorp.—town, 1850; city, Feb. 25, 1859. Pop. 1890, 13,197; 1895, 16,000. Ass'd val., 1895: R., $3,873,475; P., $899,845—total, $889,845—total, $4,773,320. Estimated actual value, $7,500,000. Tax rate per $1,000, 1895—city, State, county and school, $31.90.

Bonded debt, Feb. 15, 1896—$10,000 Sewer 15-yr. $1,000 coup. 5s, due in 1910, int. April and Oct. 1, at Battle Creek; $30,000 Sewer $1,000 coup. 5s, due $10,000 in May, 1907, int. May and Nov. at Nat. Park Bk., New York; $10,000 in 1908, int. April and Oct., and $10,000 in 1909, int. March and Sept., int. on two last issues at City Bank, Battle Creek; $100,000 Water Works 4½s, issued in 1887, due $10,000 annually, Aug. 1, 1896, to Aug. 1, 1905, int. March and Sept., at Wayne Co. Savings Bank, Detroit; $30,000 Water Works 5s, due $10,000 yearly Sept. 1, 1915-17, int. M. & S., in New York; $30,000 School $1,000 coup. 5s, issued in 1895, due in 1897-98-99, int. March and Sept. 1, at Battle Creek—total, $200,000. The Water Works bonds were issued under charter, Act of Legislature of 1887. Total amount of bonds issued since incorporation, $311,000, of which $111,000 have been retired, leaving outstanding, as above, $200,000; annual interest charge, $9,500. City has never defaulted. Authority, A. S. Parker, Mayor.

BAY CITY, Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1894, 30,043. Ass'd val., 1894: R., $8,457,355; P., $2,542,613—total, $10,999,968. Ass'd val. 70 p. c. of actual. Tax rate per $1,000, $23.22.

Bonded debt, Jan. 1, 1896 (total, $678,500):

$48,000 Bridge 4s, due $12,000 every 5 years, July, 1, 1904-19, int. Jan. & July.
25,000 Bridge 5s, due Sept. 1, 1920, int. March & Sept.
27,500 Local Imp. 5s, due Aug. 1, 1896.
29,500 Local Imp. 5s, due Aug. 1, 1897.
26,500 Local Imp. 5s, due Aug. 1, 1898.
10,000 Local Imp. 5s, due Aug. 1, 1899.
25,000 City Hall 5s, due May 1, 1909, int. May & Nov.
75,000 City Hall 4s, due June 1, 1907 to 1922, int. J. & D.
25,000 City Hall 4s, due July 1, 1925, int. J. & J.
25,000 City Hall 4s, due July 1, 1930, int. J. & J.

Water Works Bonds:

$40,000 8s, due $20,000 y'ly Oct. 15, 1896-97, int. A. & O.
18,000 8s, due Oct. 15, 1898, int. April & Oct.
29,000 8s, due Feb. 16, 1899-1904, int. Feb. & Aug.
80,000 8s, due $20,000 yearly March 1, 1900 to 1903, int. March & Sept.
80,000 8s, due $10,000 yearly Feb. 16, 1905 to 1912, int. Feb. & Aug.
20,000 8s, due April 15, 1913, int. April & Oct.
25,000 5s, due May 1, 1906, int. May & Nov.
25,000 5s, due May 1, 1911, int. May & Nov.
12,500 5s, due May 1, 1917, int. May & Nov.
12,500 5s, due May 1, 1918, int. May & Nov.
20,000 4s, due Oct. 1, 1925, int. A. & O.

Interest on Water Works 8s payable at Bay City; on all other bonds at New York, N. Y. Local improvement bonds were issued to provide the means for construction of sewers, pavements, and sidewalks, and the cost of same is taxed on the property benefited. Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. Hamilton M. Wright, Mayor.

COLDWATER, Branch Co.—Incorp.—town, Feb. 29, 1837; city, Feb. 28, 1861. Pop. 1890, 5,462. Ass'd val., 1895: R., $2,271,205: P., $1,017,120—total, $3,288,325. Tax rate per $1,000, 1895, City tax, $7. Bonded debt, Feb. 1, 1893—$70,000 $500 coup. 5s, issued in 1890 (under authority of Act of the Legislature, No. 891 of 1889, to provide the means for the construction of a system of water works), due $7,000 each on Oct. 1, 1900 to 1909, inclusive, int. A. & O.; $15,000 Electric Light $500 coup 5s, issued

in 1891 (under Act of the Legislature of 1891), due $3,000 each year on Aug. 1, 1897 to 1901, int. M. & S.; and $30,000 School $500 coup. 5s (issued by the Board of Education for erecting school buildings), due $3,000 each year on March 1, 1893 to 1902, int. March—total, $115,000, of which $12,000 have been retired, leaving outstanding, March 1, 1896, $103,000. Interest on School bonds payable at Coldwater; on all others at Importers' and Traders' Bank, New York. The School bonds and taxes are kept separate from the city finances. The Act of authorization makes provision for the imposition of taxes on all taxable property sufficient to meet interest when due and principal on maturity. Cash on hand, March 1, 1896, $9,200. The city has never defaulted in the payment of its obligations. Authority, H. A. Close, City Clerk.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,669. Ass'd val., 1895: R., $162,554,510; P., $47,031,820—total, $209,586,330. Assessment made upon a basis of 70 p. c. actual value. Tax rate per $1,000, 1895, $15,705.

Bonded debt, Jan. 1, 1896 (total, $4,825,000):

Public Sewer Bonds:
$35,000 20-yr. 6s of June 1, 1897, int. June & Dec.
200,000 30-yr. 4s of June 1, 1918, int. June & Dec.
260,000 30-yr. 4s of Oct. 1, 1919, int. April & Oct.
240,000 30-yr. 4s of July 1, 1920, int. Jan. & July.
500,000 30-yr. 4s of April 1, 1922, int. Oct. & April.
150,000 30-yr. 4s of March 3, 1924, int. March & Sept.
100,000 30-yr. 3½s of Oct. 1, 1906, int. April & Oct.
100,000 30-yr. 4s of July 2, 1924, int. Jan. & July.
160,000 30-yr. 4s of Feb. 1, 1925, int. Feb. & Aug.

Public Improvement Bonds:
$100,000 20-yr. 4s of Aug. 1, 1899, int. Feb. & Aug.
30,000 25-yr. 3½s of Feb. 1, 1911, int. Feb. & Aug.
100,000 30-yr. 3½s of Dec. 1, 1916, int. June & Dec.
270,000 30-yr. 3½s of Dec. 31, 1916, int. June & Dec.
100,000 30-yr. 3.65s of Jan. 1, 1918, int. Jan. & July.

Boulevard Improvement Bonds:
$200,000 30-yr. 4s of July 1, 1921, int. June & Dec.
200,000 4s of Sept. 1, 1922, int. March & Sept.
100,000 30-yr. 4s of Nov. 1, 1923, int. May & Nov.

Park and Boulevard Bonds:
$100,000 30-yr. 4s of Sept. 1, 1921, int. March & Sept.
105,000 4s of July 15, 1922, int. Jan. & July.
25,000 30-yr. 4s of Aug. 1, 1924, int. Feb. & Aug.

Park Improvement Bonds:
$100,000 30-yr. 4s of March 1, 1920, int. March & Sept.
100,000 30-yr. 4s of April 1, 1921, int. April & Oct.
100,000 4s of Aug. 1, 1922, int. Feb. & Aug.
100,000 30-yr. 4s of Jan. 9, 1924, int. Jan. & July.

Public School Building Bonds:
$150,000 20-yr. 4s of Oct. 1, 1911, op. after 1896, int. Oct.

Public School Bonds:
$150,000 30-yr. 4s of Feb. 1, 1925, int. Feb. & Aug.
450,000 30-yr. 4s of April 2, 1924, int. Oct. & April.
600,000 Public Lighting 30-yr. 4s of Jan. 2, 1924, int. J. & J.

Water Bonds:
$100,000 7s of Feb. 1, 1900, int. Feb. & Aug.
50,000 7s of Aug. 1, 1902, int. Feb. & Aug.
50,000 7s of Aug. 1, 1903, int. Feb. & Aug.
41,000 7s of Feb. 1, 1904, int. Feb. & Aug.
244,000 7s of Aug. 1, 1904, int. Feb. & Aug.
149,000 7s of June 1, 1905, int. June & Dec.
199,000 6s of June 1, 1906, int. June & Dec.
50,000 4s of Dec. 1, 1896, int. June & Dec.
100,000 4s of April 1, 1897, int. April & Oct.
100,000 4s of Sept. 1, 1899, int. March & Sept.
100,000 4s of Jan. 10, 1925, int. Jan. & July.

The net debt on Jan. 1, 1896, was $3,568,190.24. All bonds are coupon, mostly for $1,000 each. Interest on bonds payable at the current official bank in New York City. Receipts from water assessments and the annual sinking fund and interest appropriation of $75,000, as required by law, will be sufficient to redeem all outstanding water bonds at maturity. Sinking fund, $1,256,809.76, earns from 4 to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes, and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to come, without any appropriation in the tax levy. Floating debt, $625,104.16, consists of street paving bonds, secured by special assessments against abutting property. Street paving bonds sinking fund, $282,151.05. Net paving bonded debt, $342,953.15. Total net municipal and street paving debt, Jan. 1, 1896, $3,911,143.35. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,191,726.60. No default has ever been made in principal or interest of any obligation. Value of property owned by city, $19,081,059.92. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, 1838; city, 1850. Pop. 1894, 80,020; 1895 (est.), 90,185. In Jan., 1891, city limits were extended. Ass'd val., 1895: R., $19,902,285; P., $5,590,715—total, $25,500,000; 1896 (est.), $27,800,000. Actual value (estimated), 1896, $110,000,000. Tax rate per $1,000—city, $15.93; State, county, and school, $15.60—total, $31.53.

Bonded debt, Jan. 1, 1896 (total, $1,517,000):

$150,000 City Hall 20-yr. 5s of July 1, 1904.
150,000 Funding 10-yr. 4s of June 1, 1905, int. J. & D.

Water Works Bonds:
$100,000 20-yr. 4s of June 1, 1915, int. June & Dec.
32,000 20-yr. 8s of July 1, 1896, int. Jan. & July.
150,000 20-yr. 5s of Sept. 1, 1908, int. March & Sept.
80,000 20-yr. 5s of May 1, 1909, int. Jan. & July.
300,000 20-yr. 5s of July 1, 1912, int. Jan. & July.
225,000 20-yr. 4½s of Oct. 1, 1913, int. April & Oct.

School Bonds:
$77,000 5s, issued 1883-1889, due 1896-1904.
$55,000 20-yr. 4½s of Oct. 1, 1911, int. April & Oct.
25,000 14-yr. 4½s of June 1, 1906, int. June & Dec.
25,000 16-yr. 4½s of June 1, 1908, int. June & Dec.
23,000 17-yr. 4½s of June 1, 1909, int. June & Dec.
12,000 18-yr. 4½s of June 1, 1910, int. June & Dec.
28,000 20-yr. 4½s of June 1, 1912, int. June & Dec.
10,000 20-yr. 4s of Sept. 1, 1902, int. March & Sept.
21,000 4s of Nov. 20, 1905, int. March & Sept.
21,000 4s of Feb. 4, 1907, int. Feb. & Aug.
8,000 20-yr. 4s of June 2, 1910, int. semi-annually.
25,000 6s (from annexed territory), due 1897-1900, int. semi-annually.

Special street improvement 5s paid by special tax on abutting property; $100,000, issued May 1, 1893, due May 1, 1897; $50,000, issued May 1, 1894, due $25,000 each May 1, 1897, and 1898—total, $150,000. All bonds are tax free. Interest on water bonds and school 4½s payable in New York; on all others by City Treasurer. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of $20,000. The city's assets, not including street or sewer improvements, Jan. 1, 1896, $3,960,000. No default has ever been made in payment of any obligation. Authority, Wm. H. Kinsey, Sec. Board of Trade.

JACKSON, Jackson Co.—Incorp.—town, 1838; city, Feb. 14, 1857. Pop. 1890, 20,798. Ass'd val., 1894: R., $5,706,235; P., $1,005,800—total, $6,712,035. Actual value is about three times assessed. Tax rate per $1,000, 1894—State, $2.88; county, $1.67; city, $17.50; school, $20.90—total, $42.95.

Bonded debt, March 1, 1895 (total, $310,000; annual interest charge, $17,300):

$65,000 Pub. Build. 19-yr. $1,000 5s of 1907, int. M. & N.

Water Works, etc., Bonds:
$60,000 8s, dated 1872, due $10,000 yearly on Sept. 1, 1894 to 1900, int. M. & S.
75,000 20-yr. $1,000 5s of Sept. 1, 1904, int. M. & S.
$70,000 (ext.) 5s, issued 1892, due 1909 to 1912, int. J. & J.
20,000 (ext. & connect.) 5s of Sept. 1, 1913, int. M. & S.
20,000 (refund.) 5s of Sept. 1, 1901-2, int. M. & S.

In addition to the above bonds there are $500 Grand River Vy. RR. aid 7 p. c. bonds, due July 1, 1873, and $40 interest coupon past due, on which the interest has ceased. These bonds have not been presented for payment. Total debt, $310,540. Interest on water works 5s of 1905 payable at Detroit and New York; on all others at New York. Three mills on the dollar of assessed valuation is levied annually to meet the interest and the bonded debt when due. City has power to bond itself to the amount of 1 p. c. of its assessed valuation. Authority, Thaddeus C. Brooks, Mayor.

LANSING, Ingham Co.—Pop. 1890, 13,102. Ass'd val., 1893, $7,593,349. Bonded debt, July 1,

1896—$48,000 School 5s, due $4,000 each 1896-7, and $5,000 yearly 1898-1905, int: A. & O.; $25,000 Bridge 5s, due on July 1, $10,000 in 1903, and $15,000 in 1908, int. J. & J.; $60,000 Electric Light 5s, due $20,000 annually July 1, 1913-18-23, int. J. & D.; $75,000 Water Works 4½s, due $25,000 yearly May 1, 1905, 1910, and 1915, int. J. & J., and $50,000 Water Works 4s, due $25,000 May 1, 1900, and $25,000 July 1, 1920, int. J. & J.; $12,000 Public Improv't 4s of 1899, int. J. & J.; $25,000 Bridge 5s, due $5,000 yearly 1906-8-10-12-14, int. J. & J.; $75,000 City Hall 5s, due $15,000 yearly 1909-10-11-13-15, int. J. & J., and $25,000 Bridge 4s, dated July 1, 1895, due $5,000 yearly 1921-5—total, $395,000. Interest Public Improvements and $5,000 of the Electric Light 5s, due in 1913, is payable in Lansing; on others in New York City—on the Water, Electric light, Franklin St. bridge and Mich. Av. bridge 4s, at the Ninth Nat. Bk.; on Mich. Av. bridge 5s, and City Hall bonds, at Chase Nat. Bk.; on School bonds at Hanover Nat. Bk. No default made in payment of interest. Authority, James P. Edmonds, City Treas.

MARQUETTE, Marquette Co.—Incorp. city, Feb. 27, 1871. Pop. 1890, 9,093. Ass'd val., 1895: R., $2,481,050; P., $405,700—total, $2,886,750. Est. actual value, $10,000,000. Tax rate per $1,000, 1895, $31.95. Bonded debt, March 16, 1896 (total, $239,000):

$50,000 City Hall 10-yr. $500 coup. 5s of 1903, int. F. & A.

Board of Fire and Water Commissioners' Bonds:

$29,000 10-yr. coup. 5s, due $15,000 July 1, 1898, $14,000 Jan. 1, 1900.

35,000 Ref. 10-yr. coup. 5s of Jan. 1, 1901, int. J. & J.

25,000 10-yr. coup. 5s of July 1, 1901, int. J. & J.

School Building Bonds:

$40,000 10-yr. 5s, due $10,000 Feb. 1, 1897, $30,000 Sept. 1, 1899.

Electric Lighting Bonds:

40,000 10-yr. coup. 5s, due July 1, $10,000 1899, $20,000 1900, $10,000 1901.

10,000 10-yr. coup. 5s of Dec. 31, 1900, int. J. & J.

10,000 10-yr. coup. 5s of Feb. 5, 1900, int. J. & J.

All the bonds are for $500 each. Interest payable Jan. and July, except on City Hall 5s (Feb. & Aug.), at Marquette. The regular city debt cannot exceed 5 p. c. of assessed valuation. Sinking fund, $5,000. Cash on hand, March 10, 1896, $26,487.83. Authority, Franklin E. Bay, Comptroller.

MENOMINEE, Menominee Co.—Incorp. city, April, 1888. Pop. 1890, 11,600; 1894, 12,644. Ass'd val., 1895: R., $1,951,738; P., $993,582—total, $2,945,320. Est. actual value, $7,000,000. Tax rate per $1,000, $42.50. Bonded debt, May 1, 1896, $236,200, consisting of $59,000 Sewer $500 6s, due $4,000 annually on May 1, 1896 to 1911, int. M & S.; $27,000 Street $1,000 6s, of which $17,000 are due $1,000 annually on May 1, 1896 to 1912, and $10,000 are due May 1, $5,000 each in 1912-13, int. M. & N.; $9,000 Bridge $500 6s, due $3,000 annually, int. M. & S.; $32,150 Special Paving and Sewer $250 and $500 8s, due in 1896-7-8, int. annually in March; $75,000 School 20-yr. $500 6s of 1914, int. annually in April; $47,500 Refunding $500 5s, due in 1915, int. A. & O. All bonds are coupon. The total city indebtedness, Feb. 13, 1896, was $146,500; annual interest charge, $8,315. Sinking fund provision is one-half of one per cent. on ass'd val. The school district limits are the same as the city's. Cash in School District Treasury, $18,000. Legislative enactments limit the city's bonded debt to $200,000; School District debt to $100,000. Int. on special assessment and School bonds payable in Menominee; on all others, at the Chemical Nat. Bank, New York. No default has ever been made in payment of principal or interest of any obligation. Addenda: On May 1, 1896, the bonded debt was reduced to $236,200 by the retirement of $4,000 Sewer, $1,000 Street, $3,000 Bridge and $9,450 Paving and Sewer bonds, due on that date; and the total city indebtedness was reduced to $138,500 on the same date. Authority, J. H. Walton, City Clerk.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869. Pop. 1890, 22,668. Ass'd val., 1895: R., $3,188,370; P., $1,090,235—total, $4,278,600. Est. actual value in 1894, $16,000,000. Tax rate per $1,000, $44.70. Bonded debt, Feb. 13, 1896—$60,000 old Water 23-yr. 8s of 1901, int. F. & A.; $250,000 Lake Michigan Water 5s, dated 1890, due $10,000 annually, 1901 to 1925, int. J. & J.; $100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J., and $53,500 Improvement 5s, issued 1893, due $10,000 in 1903, $5,000 in 1904, $10,000 in 1905, $5,000 annually 1906 to 1909, and $8,500 in 1910, int. J. & J.—total, $463,500; annual int. charge, $24,975. Bonds are all coupon, for $1,000 each. Interest payable in New York—on Water 8s at 4th Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 6s and Special Imp. bonds, at Bank of the Republic. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Schnorbach, City Recorder.

PONTIAC, Oakland Co.—Incorp. city, 1861. Pop. 1890, 6,943; 1893 (est'd.), 7,500. Ass'd val., 1895: R., $1,971,870; P., $668,300—total, $2,640,170; 1894, R. & P., $2,600,000. Valuation in 1893 was assessed under law of 1891, by which mortgages were assessed as an interest in real property. By this law assessed valuation is reduced about $200,000 below assessments made prior to its enactment. Est. actual value, $5,000,000. Tax rate per $1,000, 1895, $22.70. Bonded debt, July 22, 1896—$100,000 Water $1,000 coup. 4½s, issued 1884, due $5,000 annually; $16,000 School 10-yr. $500 coup. 5s, and $25,000 Sewer gold $1,000 20-yr. coup. 5 p. c. bonds due 1915, int. M. & S.; other debt, $3,000—total, $144,000; annual interest charge, $6,760. Interest on Sewer and Water bonds payable in New York; on School bonds, in Pontiac. City has never defaulted in payment of any obligation. Authority, Harvey S. Chapman, Mayor.

PORT HURON, St. Clair Co.—Pop. 1875, 6,387; 1894, 19,500. Ass'd val., 1875: R. & P., $1,347,950; 1894, R. & P., $5,602,640. Funded debt (total, 1875, $361,450, average int. 10 p. c.; 1894, $539,644, average interest 4½ p. c.), Dec. 31, 1894, consists of: Bridge bonds, $13,500; Park bonds, $8,000; School bonds, $75,500; Water Works bonds, $81,000; Sewer bonds, $29,948; General Road bonds, $20,224; Repaving bonds, $34,006; Refunding bonds, $276,000, and certificates of indebtedness, $1,466. Bonds amounting to $270,644 mature yearly (1895 to 1900) as follows: 1895, $52,699; 1896, $56,597; 1897, $60,848; 1898, $39,000; 1899, $51,000; 1900, $10,500. Sinking fund, $11,713. Net indebtedness, 1894, $527,031. The total debt, $539,644, represents all outstanding obligations to Jan. 1, 1895, including $25,000 Water Works bonds and $19,500 school bonds, which constituted the debt of the old city of Fort Gratiot, assumed by the city of Port Huron. The annual revenue for the sinking fund, based on the figures of 1894, is about $29,000. Cost of building and maintaining sewers to Dec. 31, 1894, $193,270; water works plant, $423,250; paving and repaving streets, $254,852; personal property, $12,571. Total value of public buildings, real estate, etc., 1875, $417,626; 1894, $1,182,748. Net bonded debt as above, $527,031. Assets in excess of liabilities, 1894, $684,817. Interest payable on most of the bonds, Jan. and July, and on certain bonds at the Hanover Nat. Bank, New York. Authority, Patrick Newell, Deputy Comptroller. Addenda: There are also outstanding $13,000 Bridge $1,000 5s of Nov. 1, 1901, int. May & Nov. in New York.

SAGINAW, Saginaw Co.—Incorp. city, 1857. Pop. 1890, 46,169; 1894 (State census), 44,641. Ass'd val., 1895: R., $10,804,845; P., $5,207,000—total, $16,011,845. Est. actual value, $25,000,000. Tax rate per $1,000, $21.88. The city of East Saginaw in 1891 was consolidated with and now forms part of the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw previous to consolidation.

Statement of bonded debt, Jan. 1, 1896:

Consolidated City Bonds:

$100,000 Court H. $1,000 5s, due $10,000 yearly on Dec. 1, 1898-1907, int. J. & D.

125,000 City Hall $1,000 4½s, due $10,000 yearly on Feb. 1, 1901-12, int. F. & A.

$ 45,000 City Hall $1,000 4s of Aug. 1, 1908-12, due $10,000 yearly, int. F. & A.

20,000 Street Imp. 4½s, due May 1, 1915, int. M. & N.

Eastern Taxing District:
$29,500 Sewer 5s, due 1896-99, int. various.
60,000 Sewer 5s, due $15,000 yearly June 1, 1896-1900, int. J. & J.
112,500 Street Improv's 5s, due 1896-1900, int. various.
Water Bonds:
$12,000 5s, due May 1, 1895, int. M. & N.
53,500 5s, May 1, $28,500 '96, $25,000 1898, int. M. & N.
50,000 5s, due May 1, one-half each 1900-1, int. M. & N.
120,000 5s, May 1, $50,000 1902, $70,000 1905, int. M. & N.
$107,500 Water 4½s of 1903-4-6-14, int. M. & N.
52,500 4s, May 1, $30,000 1897, $22,500 1899, int. M. & N.
Western Taxing District:
$75,000 Sewer 5s, due 1896-1900, int. various.
50,000 Sewer 5s, due June 1, 1904-08, int. J. & D.
58,000 Sewer Imp. 5s of 1896-98, int. various.
Water Bonds:
$20,000 5½s, due March 10, ½ each 1895-96, int. M. & N.
30,000 5½s, due $5,000 March 10, 1897, Nov. 1, 1913, int. M. & N.
20,000 5s, due March 10, ½ each 1902-3, int. M.&S.
77,000 Sewer 4½s of 1898-1914, int. various.

Total bonded debt, $1,217,500. Sinking funds, $44,000. Net debt, $1,173,500. No floating debt. Interest payable at Chemical Nat. Bk., New York. Value of public property, water works, etc, $2,666,-500. No default ever made in payment of obligations. Authority, W. Shattuck, Asst. Comptroller.

ST. JOHNS, Clinton Co.—Incorp. as a village, ——. Pop., 3,127; 1894 (est.), 3,400. Ass'd val., 1895: R., $1,065,880; P., $607,490—total, $1,673,370. Actual value, one-half more than assessed. Tax rate per $1,000, $22.80. Bonded debt, Jan., 1896, $125,000, consisting of $60,000 Water 5s, due $15,000 Oct. 1, 1900, and $45,000 Oct. 1, 1914, int. A. & O.; $30,000 Sewer 5s, due $2,000 yearly Oct. 1, 1896-1910, int. A. & O.; $35,000 Electric Light 5s, due $2,000 yearly July 15, 1911-1914, then $3,000 yearly to 1923, int. J. & J. Interest payable on Water bonds of 1900 at Mechanics' B'k, Detroit; of 1914 at Wayne Co. Savings B'k, Detroit; on Sewer bonds of 1896-1900 at St. John's Nat. B'k, St. Johns; of 1901-1905 at Liberty Nat. B'k, New York; of 1906-1910 at Third Nat. B'k, New York; and on electric light bonds at Third Nat. B'k, New York.

SAULT SAINTE MARIE, Chippewa Co.—Incorp. city, 1887. Pop. 1890, 5,760. Ass'd val., 1894: R., $1,461,019; P., $214,875—total, $1,675,894. Est. actual value, 1893, $4,962,591. Tax rate per $1,000, 1894, $37.40. Bonded debt, March 8, 1895 (total, $156,000)—$5,000 City Hall 10-yr. 6s of Sept. 1, 1896, int. annually in Sept.; $29,000 Gen. Street Imp. 20-yr. 6s of Sept. 15, 1908, int. S. & M.; $11,000 Paving 7-yr. 6s of Aug. 1, 1897, int. annually, Aug. 1; $11,000 refunding 20-yr. 6s of Sept. 15, 1908, int. S. & M.; $40,000 Water 6½s of Aug. 1, 1895-1905, due $4,000 yearly, int. F. & A.; $60,000 Water 20-yr. 6s, due $10,000 Sept. 1, 1897, int. S. & M.; $20,000 July 1, 1911, int. J. & J.; $30,000 Nov. 1, 1913, int. N. & M. Floating debt (notes), $7,500. Interest on water works 6½s payable at Detroit; on all other bonds in New York. All bonds are tax free. Total outstanding indebtedness of all kinds, $163,500; annual interest charge, $9,250. City has never defaulted. Authority, H. E. Westlake, Comptroller.

WEST BAY CITY, Bay Co.—Pop. 1890, 12,981. Ass'd val., 1895: R., $3,074,690; P., $465,505—total, $3,510,195. Est. actual value, $5,000,000. Bonded debt, May 1, 1896, $278,000, consisting of $60,000 Sewer 30-yr. 4s, due June 1, 1908, int. J. & D.; $42,000 Street Imp. 10-yr. 6s, due 1896-1901, int. J. & J.; $2,000 Sewer 5-yr. 6s, due July 13, 1896, int. J. & J.; $12,000 Bridge 15-yr. 5s, due Sept., 1904, int. M. & S.; $5,000 Bridge 10-yr. 5s, due July, 1911, int. J. & J.; $58,000 Refunding 30-yr. 5s, due July, 1925, int. J. & J.; $22,000 General 2-yr. 6s, due March, 1897, int. M. & S.; and $77,000 School 5s, due in 1901, 1908, and 1920. Bonds are in coupon form; Bridge bonds of 1904, $500 each; all others $1,000 each. Interest payable on Sewer bonds of 1896, Street Imp. bonds and Bridge bonds of 1911, at American Exchange Nat. B'k., New York; on School bonds, in Boston or New York; on all others at National B'k. of the Republic, New York. West Bay City and Bay City, situated in Bay Co., are contiguous, and a consolidation was authorized by the Legislature in the spring of 1891. No default made in payment of interest. R. C. Tasker, City Treas.

YPSILANTI, Washtenaw Co.—Incorp. city, 1857. Pop. 1890, 6,129. Ass'd val., 1894: R., $2,288,300; P., $677,300—total, $2,965,600. Est. actual value (about), $3,707,000. Tax rate per $1,000, about $20. Bonded debt (total, $138,500; annual int. charge, $6,100), Feb. 17, 1896, consisted of $13,500 refunding RR. coup. 5s, due $6,500 yearly 1896-97, int. annually in Sept.; $125,000 Water Works 30-yr. coup. 4s, due $75,000 July 1, 1919, int. J. & J.; $50,000 Oct. 7, 1919, int. M. & N.; $8,500 Public Imp. 5s, due one-third in 1898-99, and 1900. Interest payable at Ypsilanti. Annual appropriation, made in June of each year, provides for all maturing bonds and interest for the year. This city owns electric light system of 84 arc lights, etc.; water system (cost, $182,000), and five miles of sewers. No default has ever been made in the payment of interest or any obligation. Authority, Geo. A. Cook, City Clerk.

STATE OF MINNESOTA.

HISTORY.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. For statement showing, by counties, the area, pop. (1890), assessed val., etc., see Manual for 1894.

Population decennially since 1850:
1850 ..... 6,077 | 1860..... 172,023 | 1870..... 439,706 | 1880..... 780,773 | 1890..... 1,301,826

STATEMENT showing the acreage of taxable lands and the average value of same per acre, the assessed valuation of all taxable property, and the amount of State taxes levied and paid each year, 1885-1894 inclusive:

Year.	Acres of Taxable Lands.	Average per Acre.	Value of Taxable Lands.	Town Lots and Structure.	Personal Property.	Total Valuation.	Total Tax Levy.	Average Rate.	Rate State Tax.	State Tax.	
										Total.	Paid.
		$	$	$	$	$	$	%	*Mills.*	$	$
1885	23,820,691	7.19	171,292,340	145,716,524	82,720,902	399,729,766	8,383,697	0.0209	1.8	719,539	513,313
1886	25,450,470	7.50	190,950,897	191,386,567	87,494,258	469,831,722	9,242,232	0.0200	1.3	609,420	660,699
1887	26,647,991	7.02	190,883,543	200,939,817	94,846,604	486,669,964	10,796,484	0.0220	1.9	924,713	642,464
1888	27,374,637	7.22	197,739,368	257,696,547	96,536,557	551,972,472	11,530,161	0.0210	1.9	936,867	801,513
1889	28,430,364	7.05	200,435,682	263,507,715	95,418,115	559,361,512	12,243,956	0.0220	2.1	1,062,413	890,499
1890	28,784,958	7.36	211,901,154	284,657,214	92,261,847	588,820,215	12,707,564	0.0216	2.1	1,177,558	974,540
1891	29,342,758	7.46	213,842,048	288,732,050	93,014,432	595,588,530	13,670,011	0.0230	2.6	1,548,535	1,177,014
1892	30,064,371	7.88	237,084,696	309,411,613	96,043,649	637,459,928	14,214,938	0.026	2.6	1,657,361	819,855
1893	30,654,472	7.72	236,561,142	307,395,011	98,947,498	642,903,651	14,645,714	0.028	2.2	1,414,631	1,526,135
1894	31,163,321	7.96	247,990,098	304,569,630	86,356,598	638,916,326	14,694,541	0.0230	2.2	1,405,450	1,560,902

Receipts, year ending July 31, 1895, $5,426,935; balance from last year, $2,095,924.95—total, $7,522,-860.91. Disbursements, $5,478,751.55. Balance in treasury, Aug. 1, 1895, $2,044,109.36.

Bonded debt, Aug. 1, 1895:

$1,659,000 3½ p. c. 30-yr. funded bonds, due July 1, 1921, int. Jan. & July.

The State School and University funds hold $459,000 of the funding bonds, leaving only $1,200,000 of the last-named bonds in the hands of the public. Interest on the funding bonds payable at the office of Blair & Co., 93 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. Railroad adjustment bonds, which were called in. They are subject to call after July 1, 1897, the yearly limit, however, being $150,000.

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1274.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution limits the debt of the State to $250,000, "for the purpose of defraying extraordinary expenses," but such debts must be authorized by law, for some special purpose, and provision must be made in the law for a tax levy sufficient to pay the interest yearly and the principal within ten years. By amendment, adopted Nov. 15, 1872, additional bonds to an amount not exceeding $250,000, payable in not less than ten years nor more than thirty years, are authorized for the erection or completion of certain public buildings. Any county, town, or incorporated city or village is authorized to issue bonds to an amount not exceeding, with outstanding indebtedness, 5 p. c. of its assessed valuation, for the purpose of aiding in the construction of railroads. A tax must be levied yearly sufficient to pay interest as it accrues, and to provide for the payment of principal at maturity.

Indebtedness of Counties in the State of Minnesota.

CLAY.—Area, 1,009 sq. miles. Pop. 1890, 11,517. Ass'd val., 1895: R., $3,244,186; P., $911,770—total, $4,155,956. Ass'd val. about one-third to one-half actual value. Tax rate, about $26 per $1,000. Bonded debt, April 20, 1896—$16,000 Court House and Jail 7s of Dec. 1, 1897, int. annually in Dec.; $62,000 Court House and Jail 6s of April 16, 1903, int. annually on April 16; $30,000 refunding 6s of April 1, 1905, int. A. & O.; $40,000 funding 20-yr. 5s of June 1, 1915, int. annually June 1—total, $148,000; annual interest charge, $8,640. Sinking fund, March 1, 1896, $11,837.47. Net debt, $136,162.53. Interest on 7s payable at First Nat. Bank, Moorhead, Minn.; on funding 5s at County Treas. office; on all other bonds at Third Nat. Bank, New York. No default made in payment of interest. Authority, H. P. Strate, Co. Treas. County seat, Moorhead.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294. Ass'd val., 1895: R., $131,442,890; P., $17,-568,050—total, $149,010,940. Bonded debt, Jan. 5, 1896 (total, $1,875,000; annual interest charge, $65,875):

Hennepin and Minneapolis Court-House and City Hall Bonds, "County Series":
$335,000 4½s, 1887—July 1, 1917, int. J. & J.
315,000 4½s, 1891—July 1, 1921, int. J. & J.
600,000 4½s, 1894—April 2, 1924, int. A. & O.
100,000 4s. 1890—Jan. 1, 1920, int. J. & J.
400,000 4½s, 1895—April 1, 1925, int. A. & O.

Bridge Bonds:
$75,000 4½s, 1887—Sept. 1, 1917, int. M. & S.
35,000 4½s, 1889—Sept. 1, 1919, int. M. & S.
15,000 (issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919, int. J. & D.

Floating debt, $21,168.33—total debt, $1,896,168.33. Assets: Sinking fund, $165,423.84; taxes, 1894 and prior, $89,626.04; taxes for year 1895, $327,781.86; undivided half of block 77. Minneapolis, including new court house, city hall block, improvements, etc., estimated, $1,750,000; miscellaneous, $446,-107.18—total, $2,613,515.18. All the bonds are tax free, for $1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, C. R. Cooley, Aud. County seat, Minneapolis.

ITASCA.—Area, 5,431 sq. miles. Pop. 1890, 743; 1895, 3,905. Ass'd val., 1895, $3,059,522. Est. actual value, 1895, $10,000,000. Tax rate per $1,000, 1893, $8.23. Bonded debt, May 1, 1896 (total, $177,-940), consists of $24,940 Jail 20-yr. $1,000 6s of Oct. 1, 1914, int. A. & O.; $88,000 Funding $1,000 6 p. c. bonds, issued 1895, due $20,000 each year Sept. 1, 1900, 1905, 1910, and $28,000 Sept. 1, 1915, int. annually Sept. 1; $60,000 Court House 20-yr. $1,000 6s of Sept. 1, 1915, int. M. & S. 1; and $5,000 Park $1,000 10-yr. 6s of March 18, 1906, int. M. & S. 18; interest payable on the court house bonds at U. S. Mtge. and Trust Co., New York; on jail and park bonds at Hanover National Bk., New York; on funding bonds at the office of county treasurer. Floating debt, $26,534; interest accrued, $4,218; total indebtedness, $208,692. Authority, H. R. King, Co. Auditor. County seat, Itasca.

MORRISON.—Area, 970 sq. miles. Pop. 1890, 2,845. Ass'd val., 1895: R., $3,098,259; P., $854,152—total, $3,952,411. Tax rate per $1,000, $12.10. Bonded debt, March, 1896—$120,000. No further particulars. Co. seat, Little Falls.

OTTER TAIL.—Area, 2,200 sq. miles. Pop. 1890, 34,232; 1895, 38,000. Ass'd val., 1893: R., $5,-101,821; P., $1,253,426—total, $6,355,247. Tax rate per $1,000, State and county, $13.30. Est. actual value, $20,000,000. Bonded debt, May 1, 1895—$200,000 refunding 5s, dated 1894, due July 1, 1904, int. Jan. and July at the office of N. W. Harris & Co., New York; and $30,000 Jail 6s, dated 1885, due May 1, 1905, int. M. & N., at Chase Nat. Bk., New York—total, $230,000. Sinking fund, $13,702. Bonds are all tax free. The county has never defaulted in payment of its obligations. Hans Nelson, County Treas. County seat, Fergus Falls.

POLK.—Area, 3,030 sq. miles. Pop. 1890, 30,192. Ass'd val., 1895: R., $6,601,489; P., $1,489,337—total, $8,090,826. Ass'd val., about one-third of actual. Tax rate, $32.20 per $1,000. Bonded debt, March 12, 1896—$31,000 Road and Bridge 7s, of which $16,000 15-year bonds, are due: $10,000 May 31, 1896, int. annually May 31; $5,000 July 5, 1896, int. annually May 1; $1,000 Sept. 1, 1896, int. annually May 1; and $15,000 20-yr. bonds are due Jan. 2, 1902, int. annually Jan. 2; $40,000 funding 30-year. 6s, due May 14, 1913, int. annually May 14; $13,500 Road and Bridge 30-yr. 6s, due $2,500 April 10, 1915, int. annually April 10, $8,000 June 1, 1915, int. annually June 1, and $3,000 Sept. 1, 1917, int. annually Sept. 1; $20,000 funding 30-yr. 5s of May 8, 1919, int. annually March 8; $15,000 Ditch 5s of June 6, 1904, int. annually June 6—total, $119,500. Sinking fund, $18,000. Interest on 7s payable at St. Paul, Minn.; on all others at County Treasurer's office. Total amount of bonds issued since incorporation, $132,741, of which $13,241 have been retired, leaving outstanding as above, $119,500; annual interest charge, $7,510. No default made in payment of interest. Authority, W. L. Vannet, Deputy County Audr. County seat, Crookston.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796. Ass'd val., 1894: R., $81,902,251; P., $12,497,-254—total, $94,399,505. Est. actual value, $220,000,000. Tax rate, $20 per $1,000.

Bonded debt, April 15, 1895 (total, $815,460; annual interest charge $38,760):

$75,000 Fund. 20-yr. 4½s of May 2, 1907, int. May & Nov.

Court House and City Hall Bonds:
$50,000 30-yr. 5s of Jan. 1, 1915, int. Jan. & July.
100,000 30-yr. 4½s of Jan. 4, 1916, int. Jan. & July.
200,000 30-yr. 4½s of May 2, 1917, int. May & Nov.
150,000 30-yr. 4½s of July 2, 1918, int. Jan. & July.

Bridge Bonds:
$75,000 30-yr. 4½s of Aug. 1, 1917, int. Feb. & Aug.
50,000 20-yr. 7s of Sept. 2, 1898, int. March & Sept.
$18,000 20-yr. 7s of May 1, 1899, int. May & Nov.

Renewal Bonds:
$50,000 10-yr. 4½s of March 1, 1905, int. March & Sept.
7,000 5s, April 1, 1881—May 1, 1901, int. May & Nov.
7,000 20-yr. 5s of April 1, 1902, int. April & Oct.
31,000 19-yr. 5s of April 1, 1903, int. April & Oct.
2,460 Old Fort Street bonds, past due and not presented.

Some of the above bonds have the pledge of the city of St. Paul as well as the county for their

redemption at maturity, and the payment of their interest. Bonds are coupon, for $1,000 each. Interest is payable at the Chase Nat. Bk., New York; or at the County Treas.'s office. Bonds to the amount of $300,000 for public building purposes have been authorized. The county has never defaulted in the payment of its obligations. Authority, D. M. Sullivan, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,862; 1895, 90,000. Ass'd val., 1894: R., $44,607,095; P., $5,317,201—total, $49,924,296. Est. actual value, 1895, $100,000,000. Bonded debt, July, 1895 (total, $492,150):

$91,150 Refund. $1,000 coup. 6s of July 1, 1907, int. J. & J.

Road and Bridge Bonds:

$40,000 20-yr. $1,000 coup. 5s of July 1, 1908, int. J. & J.

$30,000 20-yr. $1,000 coup. 4½s of 1909, int. J. & J.
50,000 4½s of 1910, int. J. & J.
30,000 20-yr. $1,000 coup. 4½s of July 1, 1911, int. J. & J.
250,000 RR. Aid, maturing in 1923.

Floating debt and other liabilities, $56,145. Total outstanding indebtedness, $548,295. Assets: Sinking fund (bonds),$30,000; outstanding taxes, $326,403; funds in treasury, $116,373; county property, real and personal, $203,000—total, $675,776. Int. payable at the Amer. Exch. Nat. Bank, New York City. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. Authority, George N. Lavagne, County Aud. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

BRAINERD, Crow Wing Co.—Incorp. Nov. 19, 1881. Pop. 1890, 5,703; 1895, 7,031. Ass'd val., 1895: R., $1,067,555; P., $311,152—total, $1,378,707. Est. actual value in 1895, about $3,500,000. Tax rate per $1,000, 1895, $47.50. Bonded debt, Jan. 1, 1896 (total, $107,000):

$15,000 20-yr. Sewer 6s of April 1, 1907, int. A. & O.
25,000 10-yr. Bridge 6s of Oct. 1, 1897, int. A. & O.
7,000 Refunding 6s, due $1,000 y'ly Dec. 1, 1896-1903, int. J. & D.

Electric Light Bonds (assumed):

$40,000 20-yr. 6s of Jan. 1, 1908, int. J. & J.
20,000 20-yr. 6s of March 1, 1909, int. M. & S.

Floating debt, $10,000. Total indebtedness of all kinds, $117,000. Bonds are coupon for $1,000 each. Interest on sewer and bridge bonds payable at Brainerd; on all others at New York. In addition to the above there are outstanding $40,000 School District refunding 10-yr. $1,000 6s, dated May 1, 1894, int. M. & N., at office of N. W. Harris & Co., New York. The total School District debt in May, 1895, was $100,000; tax valuation, 1894, $1,703,333. Est. actual value, $2,225,000. This city has never defaulted in payment of any of its obligations. Authority, Geo. D. La Bar, City Treas.

DULUTH, St. Louis Co.—Incorp. as a city, March 2, 1887. Pop. 1890, 33,725; 1895, 59,396. Ass'd val., 1895: R., $36,157,713; P., $4,855,550—total, $41,013,263. Est. actual value, 1895, $90,000,000. Tax rate per $1,000, 1895, $27.90.

Bonded debt, Feb. 15, 1896 (city, $1,942,250; school, $993,000—total, $2,935,250):

$138,250 Refun. 6s, 1877, 1885, due Jan. 1, 1908, int. J. & J.
25,000 Village Sewer 6s, issued 1886, due $5,000 yearly, 1902-6, int. J. & J.
100,000 Perm. Imp. 20-yr. 5s of July 1, 1907, int. J. & J.
70,000 Park 30-yr. 4s of July 1, 1920, int. J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921, int. J. & J.

General Fund Bonds:

$72,000 3-yr. 6s of Aug. 10, 1896, int. F. & S.
178,000 3-yr. 6s of Sept. 1, 1896, int. M. & S.
100,000 20-yr. 5s of July 1, 1907, int. J. & J.
100,000 25-yr. 5s of Nov. 1, 1912, int. M. & N.
185,000 30-yr. 5s of Sept. 1, 1918, int. M. & S.
200,000 30-yr. 5s of Nov. 1, 1923, int. M. & N.
100,000 30-yr. 4½s of Jan. 1, 1920, int. J. & J.
100,000 4½s of Nov. 1, 1922, int. M. & N.
85,000 (Lakeside) 10-yr. 6s of July 1, 1901, int. J. & J.
10,000 (Fond du Lac) 7s of Oct 1, 1903.
47,000 (New Duluth) 6s of March 1, 1914.
25,000 (Oneota) 6s of April 20, 1898.

$30,000 (West Duluth) 6s of Feb. 1, 1910.
115,000 (West Duluth) 6s of July 15, 1911.
20,000 (West Duluth) 6s of June 13, 1913.

School District Bonds (buildings and sites):

$20,000 20-yr. 6s of May 1, 1903, int. M. & N.
12,000 25-yr. 6s of May 1, 1909, int. M. & N.
30,000 20-yr. 5s, due July 1, ½ each, 1905, int. J. & J.
50,000 25-yr. 5s of Nov. 1, 1913, int. M. & N.
200,000 30-yr. 5s of Aug. 1, 1921, int. F. & A.
100,000 5s of Sept. 1, 1922, int. M. & S.
200,000 5s of May 1, 1923, int. M. & N.
150,000 30-yr. 4½s of Jan. 1, 1921, int. J. & J.
150,000 5s of June 1, 1924, int. J. & D.

School District Bonds (other than above):

$6,000 7s, due $1,000 y'ly Dec. 3, 1895-1900, int. J. & D.
45,000 5s of Sept. 1, 1897, int. M. & S.
20,000 5s of July 15, 1904, int. J. & J.
9,300 5s, no particulars.

Floating debt, $1,130,225. City sinking fund (Feb. 18, 1896), $43,419. Bonds, except refunding, are coupon for $1,000 and $500 each. Interest on School District 7s, payable by L. C. Newstadt, Quincy, Ill.; on 5s of 1897, at Nat. Park Bank, New York; on 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund bond at Duluth; on all others at Am. Exch. Nat. Bank, New York. On March 25, 1895, the School Board had a sinking fund amounting to $384,950. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893, and West Duluth on Jan. 1, 1895. No default has ever been made in payment of obligations. W. G. Tenbrook, City Compt. Addenda: On June 29, 1896, this city offered for sale $1,106,000 Water and Light 30-yr. $1,000 coup. gold 5s of July 1, 1926, int. Jan. & July, at American Exchange Nat. Bk., New York.

MANKATO, Blue Earth Co.—Pop. 1890, 8,838; 1896 (est.), 10,173. Ass'd val. ,1896: R., $3,494,421; P., $815,414—total, $4,309,835. Est. actual value, $10,000.000. Tax rate per $1,000, 1895, $31.

Bonded debt, April 1, 1896 (total, $197,500; annual interest charge, $10,520):

$8,000 Bridge 10-yr. 5s of Oct. 1, 1899, int. A. & O.
7,000 Bridge 20-yr. 5s of March 1, 1910, int. M&S.
15,000 Park 20-yr. 6s of Sept. 1, 1907, int. M. & S.

RR. Aid Bonds:

$67,000 Refund. RR. 5s of Oct. 31, 1914, int. A. & O.
3,500 20-yr. 5s of Jan. 1, 1907, int. Jan. & July.

$10,000 Sewer 20-yr. 5s of Sept. 1, 1907, int. M. & S.

Water Works Bonds:

15,000 20-yr. 7½s of Aug. 1, 1899, int. Feb. & Aug.
12,000 10-yr. 6s of Jan. 1, 1900, int. Jan. and July.
20,000 20-yr. 5s of May 1, 1908, int. May & Nov.
40,000 20-yr. 5s of Nov. 1, 1909, int. May & Nov.

Sinking fund, $6,000. Interest payable at New York and Mankato. The RR. aid bonds are for $500 each; all the others for $1,000 each. Authority, Henry W. Brown, Recorder.

MINNEAPOLIS Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1890, 164,738. Ass'd val., 1895: R., $119,250,147; P., $16,634,139—total, $135,884,286. Est. actual value in 1895, $272,000,000. Tax rate per $1,000 (State, $2.95; county, $2.20; school, $4; and city, $12.45), 1895, $21.60.

Statement of bonded debt, Jan. 15, 1896 (total, $7,765,000; annual interest charge, $347,060):

$15,000 Fire Dpt. 30-yr. 4s of June 13, 1920, int. J. & D.
60,000 Lib. Fund. 30-yr. 4½s of Dec. 1, 1915, int. J. & D.
40,000 Lib. Fund. 30-yr. 4s of Dec. 15, 1916, int. J. & D.
100,000 Viad. & RR. Crossing 30-yr. 4½s, due $52,000 March 1, $48,000 March 15, 1914, int. M. & S.
20,000 Gen. Pur. Imp. 30-yr. 7s of July 1, 1902, int. J. & J.
25,000 City Hos. 30-yr. 4s of July 1, 1922, int. J. & J.
75,000 City Hosp. 30-yr. 4s of July 1, 1923, int. J. & J.

City Hall and C. H. Bonds:

$250,000 30-yr. 4½s of July 1, 1917, int. J. & J.
250,000 30-yr. 4½s of July 1, 1921, int. J. & J.
50,000 30-yr. 4½s of Jan. 1, 1922, int. J. & J.
200,000 30-yr. 4s of Jan. 1, 1920, int. J. & J.

School Bonds:

$40,000 20-yr. 6s of July 1, 1899, int. J. & J.
80,000 30-yr. 4s of July 1, 1915, int. J. & J.
50,000 30-yr. 4s of Oct. 15, 1917, int. A. & O.
125,000 30-yr. 4s of May 15, 1919, int. M. & N.
75,000 30-yr. 4s of Oct. 15, 1919, int. A. & O.
50,000 30-yr. 4s of July 15, 1920, int. J. & J.
50,000 30-yr. 4s of Dec. 15, 1918, int. J. & D.
100,000 30-yr. 4s of Feb. 1, 1919, int. F. & A.
50,000 30-yr. 4s of May 15, 1919, int. M. & N.
50,000 30-yr. 4s of Jan. 15, 1920, int. J. & J.
200,000 30-yr. 4s of Nov. 1, 1920, int. M. & N.
245,000 30-yr. 4½s of July 1, 1921, int. J. & J.
100,000 30-yr. 4s of July 1, 1925, int. J. & J.

Bridge Bonds:

$50,000 30-yr. 8s of May 1, 1905, int. M. & N.
76,000 20-30-yr. 4½s, due April 1, 1902-12, int. A. & O.
390,000 30-yr. 4s of Feb. 15, 1917, int. F. & A.
110,000 30-yr. 4s of July 1, 1915, int. J. & J.
30,000 30-yr. 4s of March 15, 1919, int. M. & S.

Sewer Bonds:

$15,000 30-yr. 8s of July 1, 1900, int. J. & J.
25,000 25-yr. 7s of July 1, 1896, int. J. & J.
25,000 30-yr. 7s of July 1, 1902, int. J. & J.
50,000 (main sewers) 25-yr. 4½s of July 1, 1906, int. J. & J.
$ 90,000 30-yr. 4s of Aug. 1, 1918, int. F. & A.

Park Bonds:

$200,000 30-yr. 4½s of July 1. 1913, int. J. & J.
100,000 30-yr. 4½s of Jan. 1, 1914, int. J. & J.
223,000 30-yr. 4½s of July 1, 1914, int. J. & J.
100,000 30-yr. 4s of May 1, 1919, int. J. & J.
65,000 30-yr. 4s of Nov. 1, 1919, int. J. & J.
40,000 30-yr. 4s of April 30, 1922, int. J. & J.
20,000 30-yr. 4s of Jan. 1, 1924, int. J. & J.

Water Works Bonds:

$60,000 25-yr. 8s of Feb. 2, 1899, int. F. & A.
25,000 30-yr. 8s of July 1, 1900, int. J. & J.
40,000 30-yr. 7s of July 1, 1902, int. J. & J.
125,000 20-30-yr. 4½s, due April 1, 1902-12, int. A. & O.
280,000 30-yr. 4½s of July 2, 1913, int. J. & J.
30,000 30-yr. 4½s of May 1, 1915, int. M. & N.
120,000 30-yr. 4½s of July 15, 1916, int. J. & J.
330,000 30-yr. 4s of April 1, 1917, int. A. & O.
170,000 30-yr. 4s of Aug. 1, 1918, int. F. & A.
50,000 30-yr. 4s of Jan. 15, 1920, int. J. & J.
200,000 30-yr. 4s of Jan. 1, 1925, int. J. & J.

Permanent Imp. Rev. Fund Bonds:

$150,000 30-yr. 4s of April 1, 1917, int. A. & O.
155,000 30-yr. 4s of Aug. 1, 1918, int. F. & A.

Permanent Improvement Bonds:

$40,000 27-yr. 4½s of July 1, 1908, int. J. & J.
165,000 20-30-yr. 4½s, due April 1, 1902-12, int. A. & O.
134,000 30-yr. 4½s of April 2, 1913, int. A. & O.
45,000 30-yr. 4½s of July 2, 1913, int. J. & J.
75,000 30-yr. 4½s of March 15, 1914, int. M. & S.
270,000 30-yr. 4½s of May 1, 1915, int. M. & N.
35,000 30-yr. 4s of July 15, 1916, int. J. & J.
320,000 30-yr. 4s of April 1, 1917, int. A. & O.
100,000 30-yr. 4s of Aug. 15, 1917, int. F. & A.
50,000 30-yr. 4s of Dec. 1, 1917, int. J. & D.
170,000 30-yr. 4s of March 15, 1919, int. M. & S.
125,000 30-yr. 4s of May 15, 1919, int. M. & N.
100,000 30-yr. 4s of June 20, 1919, int. J. & D.
55,000 30-yr. 4s of Jan. 15, 1920, int. J. & J.
187,000 30-yr. 4s of July 1, 1922, int. J. & J.
M. & St. L. Ry. Co. Aid Bonds:

$31,000 20-yr. 7s of Sept. 1, 1897, int. M. & S.
94,000 20-yr. 7s of Nov. 15, 1897, int. M. & N.
125,000 30-yr. 7s of Nov. 1, 1901, int. M. & N.

Total indebtedness, Jan. 15, 1896, $7,765,000; less water debt and sinking fund, $2,641,526.81—net debt, $5,123,473.19.

The Water Works 8s, Sewer 8s, RR. aid 7s of 1901 are for $500 each; the RR. aid 7s of Nov. 15, 1897, are for $500 and $1,000 each; all others are for $1,000 each. "By act of Legislature the City Council are obliged to levy a tax on all taxable property sufficient to pay interest upon all the bonds or debt, and an additional tax of one mill on a dollar of assessed valuation, to provide for the principal on maturity, and in order to provide for the certain payments of the bonds and debts of the city, the City Council is authorized to maintain the sinking fund already established, and to provide by ordinance for the care, investment, and security thereof, and from time to time to amend such ordinances in such manner as may be necessary or expedient, but shall have no authority to abolish such sinking fund until all the debts of the city are fully paid, nor shall it divert such fund or any revenue or increase thereof to any other purpose. The substantial maintenance of the provisions of this and the preceding section, for the payment of the principal and interest of the bonds or debt of said city, is hereby declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate."—City Charter, chapter 5, sections 13, 14.

"Section 1.—That the Mayor, Comptroller, and Treasurer of the city of Minneapolis, and their successors in office, be and hereby are appointed a Board of Sinking Fund Commissioners, for the purpose of taking charge of, controlling, and directing the investment and disbursement of the sinking funds appropriated or hereafter to be appropriated to the extinguishment of the debt of said city or either of the divisions thereof."—Ordinance of the City Council.

Bond Limit.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit:

"From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed five (5) p. c. of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation."

Sinking fund ($843,000 city bonds; temporary loans, $100,000; cash, $268,526.81), $1,211,526.81. Assets: Cash, $340,646; tax levy, 1894, and prior years, $733,589; parks, parkways, etc., $4,536,827; water system, $3,189,854; sewer system, $4,013,402; city halls, $1,256,122; Board of Education property account, $2,492,669; library, $351,626; bridges, $1,370,715. Receipts of city, $3,938,740; disbursements, $3,797,931; excess of receipts, $140,809. Balance to credit of various funds, Jan. 1, 1895, $412,438; total balance, Dec. 31, 1895, $553,247. No bonds can be issued without the authority of the Legislature of the State of Minnesota, and a three-quarters' vote of the City Council is required for the issuance of bonds. This city has never defaulted in the payment of any of its obligations. Authority, Wallace G. Nye, City Comptroller.

RED WING, Goodhue Co.—Incorp. in 1855. Pop. 1890, 6,294. Ass'd val., 1894: R., $1,442,327; P., $567,210—total, $2,009,537; 1894, R. & P., $2,009,537. Actual value is about two and one-half times assessed. Tax rate per $1,000, 1894, $14.50. Bonded debt, April 25, 1895—$35,000 Minnesota Central RR. Co. $1,000 6s, dated 1884, due $5,000 annually on July 1, 1894 to 1901, int. J. & J.; $80,000 Improvement $1,000 5s (for construction of water works and other local improvements), dated 1885, due $5,000 annually on July 1, 1902 to 1917, int. J. & J.; and $18,000 Red Wing and Iowa Ry. Co. $1,000 4s of Jan. 1, 1909, int. Jan.; $60,000 Bridge $1,000 5s, dated June 1, 1894, due $5,000 annually on July 1, 1902-13, int. J. & J.—total, $193,000. Sinking fund (Feb. 1, 1895), $2,000. All bonds are coupon. Interest payable at 1st Nat. Bk. of Red Wing. There is a sinking fund provided for redemption of the $18,000 issue of R. W. & I. RR. bonds. The city water works cost $100,000 and are self-supporting. Total amount of bonds issued by the municipality since its incorporation, $285,000, of which $92,000 have been retired, leaving $193,000 outstanding, as above. A tax of one mill to the dollar is levied on the assessed valuation of real and personal property of the city, to redeem all maturing bonds issued since Feb. 21, 1887. No default has ever been made in payment of obligations. Authority, W. E. Taylor, Clerk.

ST. PAUL, Ramsey Co.—Incorp. March 4, 1854. Pop. 1890, 133,156. Ass'd val., 1895: R., $109,494,303; P., $13,149,400—total, $122,643,703. Estimated actual valuation is about double assessed. Tax rate per $1,000, 1895—city, $14.50; county, $2.85; State, $2.95—total, $20.30.

Bonded debt, Jan. 1, 1896 (total, $8,332,100; annual interest charge, $399,185):

$100,000 City Indebt. 25-yr. 8s of Mar. 1, 1897, int. M. & S.
100,000 Local Imp. 25-yr. 7s of July 1, 1898, int. J. & J.
40,000 New Market House 20-yr. 6s of April 1, 1899, int. A. & O.
22,000 Redemp. 25-yr. 5s of April 1, 1906, int. A. & O.
20,000 6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903, int. A. & O.
25,000 L. Com's. Imp. 30-yr. 4½s of Sept. 1, 1921, int. M. & S.
50,000 RR. Cross's Abut's 30-yr. 4½s of Jan. 1, 1916, int. J. & J.
100,000 Council Appro. 30-yr. 4½s of May 21, 1917, int. M. & N.

Alms and Work House Bonds:

$7,500 25-yr. 8s of Dec. 1, 1897, int. J. & D.
25,000 30-yr. 5s of April 2, 1913, int. A. & O.
25,000 30-yr. 5s of March 1, 1914, int. M. & S.
30,000 25-yr. 4s of Aug. 1, 1906, int. F. & A.

Court House and City Hall Bonds:

$50,000 30-yr. 5s of Jan. 1, 1915, int. J. & J.
100,000 30-yr. 4½s of Jan. 1, 1916, int. J. & J.
200,000 30-yr. 4½s of May 2, 1917, int. M. & N.
150,000 30-yr. 4½s of July 2, 1918, int. J. & J.

Fire Department Bonds:

$50,000 30-yr. 4½s of Jan. 1, 1916, int. J. & J.
100,000 30-yr. 4½s of May 2, 1917, int. M. & N.

Hospital Bonds:

$50,000 30-yr. 4½s of May 2, 1917, int. M. & N.
50,000 30-yr. 4½s of Aug. 1, 1921, int. F. & A.
50,000 30-yr. 4s of Aug. 1, 1919, int. F. & A.

Park Bonds:

$100,000 30-yr. 7s of July 1, 1903, int. J. & J.
25,000 30-yr. 5s of April 2, 1913, int. A. & O.
25,000 30-yr. 4½s of Jan. 1, 1916, int. J. & J.
225,000 30-yr. 4½s of Sept. 1, 1917, int. M. & S.
45,000 30-yr. 4s of May 1, 1920, int. M. & N.

Railroad Aid Bonds:

$50,000 (for int.) 25-yr. 3s of Sept. 1, 1897, int. M. & S.
75,000 (L. S. & M. RR.) 30-yr. 6s of Nov. 21, 1898, int. M. & N.
50,000 (L. S. & M. RR.) 30-yr. 6s of Dec. 23, 1898, int. J. & D.
100,000 (St. P. & C. RR.) 30-yr. 6s of Dec. 15 1900, int. J. & D.
75,000 25-yr. 6s of April 1, 1904, int. A. & O.
45,000 25-yr. 5s of Aug. 1, 1904, int. F. & A.

Board of Education Bonds:

$50,000 20-yr. 5s of April 2, 1903, int. A. & O.
50,000 30-yr. 5s of May 2, 1915, int. M. & N.
50,000 20-yr. 4½s of July 1, 1902, int. J. & J.
50,000 30-yr. 4½s of Feb. 1, 1916, int. F. & A.
150,000 30-yr. 4½s of May 2, 1917, int. M. & N.
150,000 30-yr. 4½s of July 2, 1918, int. J. & J.
$100,000 30-yr. 4½s of May 1, 1919, int. M. & N.
100,000 30-yr. 4s of Jan. 15, 1920, int. J. & J.
50,000 Redemp. School 30-yr. 4s of May 15, 1920, int. M. & N.

Bridge Loans:

$35,000 25-yr. 7s of March 15, 1898, int. M. & S.
5,000 25-yr. 5s of April 2, 1908, int. A. & O.
200,000 30-yr. 5s of May 1, 1915, int. M. & N.
100,000 30-yr. 4½s of July 1, 1916, int. J. & J.
200,000 30-yr. 4s of May 2, 1917, int. M. & N.
14,000 Br. Appr. 30-yr. 4s of May 2, 1917, int. M. & N.
300,000 30-yr. 4½s of July 2, 1918, int. J. & J.
6,000 30-yr. 4½s of Aug. 1, 1918, int. F. & A.
50,000 30-yr. 4½s of Nov. 15, 1917, int. M. & N.
5,000 25-yr. 4s of Aug. 1, 1906, int. F. & A.
26,000 25-yr. 4s of June 1, 1907, int. J. & D.
34,000 30-yr. 4s of July 1, 1919, int. J. & J.
250,000 30-yr. 4s of Jan. 1, 1920, int. J. & J.
55,000 30-yr. 4s of May 1, 1920, int. M. & N.

Sewerage Bonds:

$100,000 25-yr. 7s of May 1, 1898, int. M. & N.
50,000 25-yr. 7s of Nov. 2, 1899, int. M. & N.
27,000 25-yr. 7s of May 1, 1903, int. M. & N.
500 25-yr. 7s of Sept. 1, 1903, int. M. & S.
4,000 25-yr. 7s of Jan. 1, 1904, int. J. & J.
3,000 25-yr. 6s of Nov. 1, 1904, int. M. & N.
9,600 25-yr. 5s of May 1, 1905, int. M. & N.
95,000 25-yr. 5s of March 1, 1909, int. M. & S.
100,000 25-yr. 5s of April 2, 1908, int. A. & O.
200,000 30-yr. 5s of April 1, 1915, int. A. & O.
100,000 30-yr. 4½s of July 1, 1916, int. J. & J.
200,000 30-yr. 4½s of May 2, 1917, int. M. & N.
200,000 30-yr. 4½s of Dec. 1, 1918, int. J. & D.
20,000 25-yr. 4s of Aug. 1, 1906, int. F. & A.
150,000 30-yr. 4s of May 1, 1920, int. M. & N.
250,000 30-yr. 4s of Aug. 1, 1919, int. F. & A.

Street Bonds:

$5,000 25-yr. 5s of April 1, 1909, int. A. & O.
40,000 30-yr. 5s of April 2, 1913, int. A. & O.
35,000 30-yr. 5s of Aug. 1, 1913, int. F. & A.
25,000 30-yr. 4s of Jan. 1, 1920, int. J. & J.

Water Bonds:

$500,000 25-yr. 5s of April 1, 1909, int. A. & O.
150,000 30-yr. 5s of Aug. 1, 1913, int. F. & A.
100,000 30-yr. 5s of April 1, 1914, int. A. & O.
400,000 30-yr. 5s of April 1, 1915, int. A. & O.
200,000 30-yr. 4½s of May 2, 1917, int. M. & N.
300,000 30-yr. 4½s of March 1, 1918, int. M. & S.
260,000 30-yr. 4½s of Jan. 1, 1919, int. J. & J.
100,000 30-yr. 4½s of May 1, 1919, int. M. & N.
350,000 (purchase) 30-yr. 4s of June 1, 1912, int. J. & D.
100,000 30-yr. 4s of May 1, 1920, int. M. & N.

West St. Paul Bonds:

13,500 20-yr. 7s of April 1, 1898, int. A. & O.
45,000 30-yr. 4s of May 1, 1920, int. M. & N.

Certificates of indebtedness, Jan. 1, 1896 (total, $1,485,000; annual interest charge, $61,557):

$115,000 5s, issued Jan. 15, 1895, June 15, 1896, int. Jan. & June.
225,000 5s, issued Feb. 15, 1895, due June 15, 1896, int. Feb. & June.
177,500 5s, issued March 15, 1895, due July 15, 1896, int. March & July.
250,000 5s, issued April 15, 1895, due July 15, 1896, int. April & July.
200,000 5s, issued May 15, 1895, due July 15, 1896, int. May & July.
145,000 5s, issued June 15, 1895, due June 15, 1896, int. annually June.
366,500 5s, issued July 15, 1895, due Aug. 15, 1896, int. Jan., July & Aug.
1,000 6s, issued July 1, 1891, due Sept. 1, 1893, int. stopped.

The $1,000 6s (above) are past due and have not been presented for payment.

Total debt, as above, $9,811,100. Sinking funds, $338,923. Net debt, $9,472,177. Bonds are mostly for $1,000 each. Interest payable in New York as follows: On City Indebtedness 8s, Local Imp. 7s, Alms and Work House 8s, Bridge 7s, Park 7s, RR. Aid 8s, and Sewer 7s of 1898, at P. M. Myers & Co.; on RR. Aid 6s of 1898 at Jay Cooke & Co.'s; on RR. 6s of 1900 at Farmers' Loan and Trust Co.; on Sewer 7s of 1899 at Kountze Bros.; on other issues at financial agency, Chase Nat. Bank. Interest on certificates payable at city treasury or at the financial agency, New York.

Cash account: Balance, Jan. 1, 1895, $377,556; receipts and revenues, etc., 1895, $4,760,956—total, $5,138,512. Contra: Disbursements in 1895, $4,560,380; warrants outstandnig, $5,729—total, $4,565,109. Balance, cash on hand, Jan. 1, 1896, $573,403. All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The amount levied for interest and sinking fund purposes in 1896 was $295,800. The water works cost $4,123,945, are valued at $9,000,000, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Value of city property, including water works at cost, $8,134,915. Authority, J. J. McCardy, City Comptroller.

SOUTH ST. PAUL, Dakota Co.—Incorp. city, 1887. Pop. 1890, 2,242; 1894 (est.), 3,000. Ass'd val., 1894: R., $964,167; P., $141,304—total, $1,105,471. Bonded debt, Dec. 29, 1894 (total, $120,000; annual interest charge, $7,200)—$5,000 General 6s, issued 1889, due Dec. 2, 1907, int. J. & D.; $14,000 Fire Dept. 6s, due $5,000 June 1, 1914; $3,000 June 1, 1920, int. J. & D.; $3,000 Sept. 15, 1917, int. M. & S.; and $3,000 Dec. 1, 1920, int. J. & D.; $25,000 Education 6s, issued 1889, 1890, 1892, due $20,000 June 1, 1914; $1,000 Dec. 2, 1907; $3,000 Dec. 2, 1919, int. J. & D.; and $1,000 Sept. 15, 1914, int. M. & S.; $15,000 City Hall 6s, due $10,000 June 1, 1914, and $5,000 Dec. 1, 1920, int. J. & D.; $61,000 Local Improvement 6s, issued 1892, due June 1, 1919, int. J. & D., and $11,000 Sept. 15, 1922, int. M. & S. Interest payable at the American Exchange Nat. Bk., New York, N. Y. Total amount of bonds issued by the city since its incorporation, $140,000, of which $20,000 have been retired. It is reported that the

city has defaulted in the payment of 141 interest coupons of $30 each on the bridge bonds, issued in 1891, and that the holders filed suit May 22, 1896, for the amount of the coupons with interest at the rate of 3 p. c. from date of their maturity. The case will come up for hearing at the first session of the court held in St. Paul. James F. Baker, City Recorder.

STILLWATER, Washington Co.—Pop. 1890, 11,260. Ass'd val., 1895: R., $3,718,589; P., $1,315,437—total, $5,034,026. Actual value two-thirds more than assessed. Tax rate per $1,000, 1895, $26.

Bonded debt, Jan. 1, 1896 (total, $371,000):

$6,000 Levee 25-yr. 10s of Feb. 1, 1900, int. Feb.
20,000 Cur'nt Fund 30-yr. 5s of Feb. 15, 1912, int. F. & A.
25,000 Refund. 30-yr. 5s of Jan. 1, 1921, int. J. & J.
Permanent Improvement Bonds:
$50,000 25-yr. 5s of Sept. 1, 1906, int. M. & S.
100,000 30-yr. 5s of Sept. 1, 1911, int. M. & S.
50,000 30-yr. 5s of Sept. 1, 1912, int. M. & S.
60,000 30-yr. 5s of Oct. 1, 1917, int. A. & O.
60,000 5s of July 1, 1921, int. J. & J.

Interest on bridge and levee bonds payable at Lumberman's Nat. Bk., Stillwater; on all other bonds at 5th Av. Bank, New York. Charles A. Staples, Mayor.

STATE OF MISSISSIPPI.

HISTORY.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. For statement showing, by counties, area, population (1890), and assessed valuation (1893), see Manual for 1894.

Population decennially since 1810:

1810	31,306	1840	375,651	1860	791,305
1820	75,448	1850	606,626	1870	827,922
1830	136,621				
1880	1,131,597				
1890	1,289,600				

STATEMENT showing the assessed valuation and average rate of taxation for four years:

	Real.	Personal.	Total.	Rate.
1892	$113,409,358	$48,764,536	$162,173,394	5 mills.
1893	113,409,358	47,540,169	160,949,527	5 mills.
1894	$113,409,358	$44,304,006	$157,713,364	6 mills.
1895	113,409,358	29,618,216	143,027,574	5 mills.

Receipts into State Treasury, year ending Sept. 30, 1895, $1,277,043; disbursements during the year, $1,355,527; excess of disbursements, $82,911; bal. in treasury Sept. 30, 1894, $86,144; bal., Sept. 30, 1895, $7,660.

Statement of bonded debt, Sept. 30, 1895:

$500,000 6 p. c. bonds (act March 18, 1886), due Jan. 1, 1907, int. 1st of Jan.
103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.

Total bonded debt, $603,000; annual interest charge, $34,120. Other payable debt: Outstanding warrants, $20,860; certificates of indebtedness, $2,487; bonds, series B, due Jan. 1, 1878, $450; railroad tax distribution, $929; swamp land fund, $160,960; Chickasaw school fund, $549; Chickasaw school fund interest, $1,646; interest due and past due, and not presented, $4,068—total, $192,849. Total amount of payable debt, Sept. 30, 1896, $795,849. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and Nov., $850,101; seminary fund, $544,061; common school fund, old account, $817,646; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be permanently refunded or invested, $227,150. Total State debt, Sept. 30, 1895, $3,234,808. It is reported the State sold in July, 1896, $400,000 5 p. c. coupon bonds, due July 1, 1906, optional after 1901, int. Jan. and July.

SKETCH OF STATE DEBT.—See Manual for 1895, page 1,279.

Under the acts authorizing the 6s and 4s, provision is made for a tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds payable at the State Treasury, Jackson, Miss.

Indebtedness of Counties in the State of Mississippi.

ADAMS.—Area, 400 sq. miles. Pop. 1890, 26,031. Ass'd val., 1895: R., $3,264,614; P., $1,304,696—total, est. State and county, $4,569,310. Tax rate per $1,000, $15. Bonded debt, April 1, 1895—$212,600 RR. Aid 7s, int. payable in Natchez; floating debt, $23,000—total debt, $235,600. Sinking fund, $10,000. In June, 1895, the bonded debt was reported to be $200,000, and the sinking fund as above. Net debt, $225,600. Bonds are tax free. The above bonds were issued prior to 1890, in which year the State constitution prohibited cities and counties from issuing bonds to aid railroads. Authority, A. H. Foster, Chancery Clerk. County seat, Natchez.

BOLIVAR.—Area, 876 sq. miles. Pop. 1890, 29,980. Ass'd val., 1893: R., $2,205,466; P., $782,108—total, $2,987,574. Tax rate per $1,000, State, $5. Bonded debt—$150,000 RR. 6s of May 15, 1918, int. May. No further information. County seat, Rosedale.

HINDS.—Area, 870 sq. miles. Pop. 1890, 39,279. Ass'd val., 1893: R., $4,873,106; P., $2,337,193—total, $7,210,299. Tax rate per $1,000, State, $5. Bonded debt, April 15, 1896, $140,000 $500 and $100 coup. 6s, dated, part Feb 1 and part March 1, 1895, due in 15 years, opt. after 5 years; int. payable annually. No floating debt. A special tax provides for their redemption. No further information. S. B. Thomas, Co. Treas. County seats, Raymond and Jackson.

WASHINGTON.—Area, 880 sq. miles. Pop. 1890, 40,414. Ass'd val., 1895: R., $4,546,256; P., $1,063,295—total, $5,609,551. Tax rate per $1,000, State, $6. Bonded debt, April 18, 1896, consists of: $100,000 court house 7s of June 1, 1911, int. Feb.; $22,500 Funding 7s of July 2, 1914, subject to call after July 2, 1904, int. J. & J.; and $100,000 RR. 6s of March 6, 1915, int. Feb. 10—total, $222,500. Interest on RR. bonds payable in New York; on other bonds at Greenville. All the bonds are tax free. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Mississippi.

GREENVILLE, Washington Co.—Pop. 1890, 6,658; 1894, est. 7,500. Ass'd val., 1894: R., $2,377,566; P., $962,844—total, $3,340,410. Assessed value and actual value are the same. Tax rate per $1,000, $30. Bonded debt, July 29, 1895, consisted of $125,000 RR. Aid bonds, of which $50,000 7s are due Jan. 1, 1898, int. Jan. & July, $25,000 6s are due May 1, 1908, int. annually on May 1, and $50,000 6s are due Feb. 10, 1915, int. annually on Feb. 10, and $47,500 Harbor Front 8s, due Sept. 1, 1907, int. annually on Mar. 1—total, $172,500. No floating debt. Interest on 7s payable in Greenville; on all other bonds in New York. All bonds are free from city tax. Authority, William Yerger, Mayor.

MERIDIAN, Lauderdale Co.—Pop. 1890, 10,624; 1895 (local est.), 15,000. Ass'd val., 1895: R., $3,455,813; P., $1,386,520—total, $4,842,333. Est. actual value, 1894, $10,000,000. Tax rate, $15 per $1,000.

Bonded debt, Jan. 1, 1896, $155,100, consisting of: $10,100 Market $100 coup. 5s, issued in 1888, due $700 yearly, Oct. 1, 1896-1900, int. annually Oct. 1; $30,000 School House 20-yr. $500 coup. 6s, due April 1, 1908, int. A. & O.; $15,000 School House 20-yr. $1,000 coup. 6s, due May 1, 1914, int. annually May 1; $100,000 Sewer 30-yr. $1,000 coup. 6s, due May 1, 1924, int. annually May 1; floating debt, $16,056—total indebtedness, $171,156; annual interest charge, $9,205. Interest on school bonds of 1914 and sewer bonds payable at Seaboard Nat. Bk., New York; on all other issues, at National Park Bk., New York. No default made in payment of interest. Since the date of the above statement the city has issued $25,000 Sidewalk Paving 20-yr. 6s of April 1, 1916, and $30,000 Street Paving 30-yr. 6s of April 1, 1926, int. on both, A. & O., at Seaboard Nat. B'k., New York. Total of bonds July 20, 1896, $210,100. Authority, I. A. Mooser, City Clerk.

NATCHEZ, Adams Co.—Incorp. city in 1804. Pop. 1890, 10,101. Ass'd val., 1894: R., $2,764,560; P., $1,219,073—total, $3,983,633. Ass'd value is about 74 p. c. of actual value. Tax rate per $1,000, $17. Bonded debt, Feb. 1, 1896—$37,000 20-yr. $500 6s, issued at various dates under Act of March 6, 1888, authorizing an issue of $100,000 bonds for city improvements, int. Jan. 1; and $320,000 30-yr. $1,000 6s of May 1, 1920, issued in aid of the N. O. & N. W. RR., int. May 1—total, $357,000; floating debt, $731; total debt, $357,731. Assets: Imp. bond interest and sinking fund, $606; N. O. & N. W. RR. bond fund, $5,105; general fund, $192—total, $5,903. Interest payable at the City Treasurer's. Sinking fund to retire bonds raised by ½ mill tax. The city improvement bonds are subject to call after 5 years. No new bonds of any class can be issued except by a majority vote of the people. City has never defaulted in payment of interest or principal of any obligations. Authority, Fred. J. Maher, City Treas.

VICKSBURG, Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373. Ass'd val., 1894: R., $5,500,000; P., $1,175,000—total, $6,675,000. Tax rate per $1,000, 1894, $34.

Bonded debt, Jan. 1, 1896—$325,650 compromise $50, $100 and $500 coup. 5s (to settle old debt), issued 1878, due 1921, int. F. & A.; and $100,000 L., N. O. & T. RR. 30-yr. $1,000 coup. 5s of 1914, int. F. & A.; uncompromised bonds, $8,150—total, $433,800. Floating debt—loan warrants to pay local debt, $55,000; unpaid allowed warrants, $34,508—total, $89,508. Interest payable at Vicksburg, Miss. All bonds are tax free. The allowed warrants are paid about Jan. 1 each year. The bonds due in 1918 are redeemable, $20,000 annually after Jan., 1889. All coupons are tax-receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. This city has never defaulted. Authority, W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

HISTORY.—In 1805 the District of Upper Louisiana was erected into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. For statement showing by counties the area and population (1890), see Manual for 1894.

Population decennially since 1810:

1810	19,783	1840	383,702	1870	1,721,295
1820	66,557	1850	682,044	1880	2,168,380
1830	140,455	1860	1,182,012	1890	2,679,184

Ass'd val., June 1, 1893, for the taxes of 1894: R., $694,620,657; P., $229,675,395; railroad, bridge and telegraph companies, $70,293,735—total, $994,589,787. Tax rate for State purposes, 3 mills. The assessed valuation of real and personal property and the average rate of taxation for State purposes have been as follows at the periods stated:

	Assessed Valuation. $	Tax Rate.		Assessed Valuation. $	Tax Rate.		Assessed Valuation. $	Tax Rate.
1885	684,446,002	4 mills.	1890	805,668,944	3 mills.	1893	928,651,138	2½ mills.
1888	738,421,083	4 mills.	1891	815,470,580	3 mills.	1894	994,589,788	2½ mills.
1889	756,283,894	3 mills.	1892	847,907,121	2½ mills.	1895	1,057,032,692	2½ mills.

The total valuation, including railroad, bridge and telegraph companies, was $919,750,730 in 1892; $865,691,803 in 1890; $822,507,950 in 1889, and $789,692,245 in 1881. The 1 mill tax levied for interest and sinking fund purposes, 25 cents on the $100.

Revenue account.—Receipts from all sources during 1895, $3,761,869; transfers into different funds during the year, $1,188,361—total, $4,950,230. Disbursements: Warrants paid in 1895, $4,147,580; transfers from different funds in 1895, $1,188,361—total, $5,335,941. Deficit for year, $385,711; surplus, Jan. 1, 1895, $719,725—balance Jan. 1, 1896, $334,014. In the Governor's message to the 38th General Assembly, it is estimated that the amount which will be paid into the revenue fund during the fiscal years 1895-6 will aggregate about $4,200,000; against this amount the sum $3,754,580, which includes the public school moneys, has been calculated to defray the ordinary current expenses. The estimated balance, $445,420, will fully cover expenses other than ordinary, and leave a net balance of $16,820.

Statement of bonded debt, Jan. 1, 1896 (total, $5,434,000; annual interest charge, $198,890):

Funding Bonds:	$ 436,000 5 20-yr. 3½s of July 1, 1907, int. J. & J.
$337,000 20-yr. 6s of July 1, 1896, int. J. & J.	700,000 5 20-yr. 3½s of Oct. 1, 1907, int. J. & J.
11,000 20-yr. 6s of July 1, 1897, int. J. & J.	2,937,000 5 20-yr. 3½s of Jan. 1, 1908, int. J. & J.
Refunding Bonds:	
1,013,000 5 20-yr. 3½s of March 1, 1907, int. J. & J.	

School and Seminary certificates of indebtedness Jan. 1, 1895 (total, $4,338,958; annual interest, $247,257): School certificates (6 p. c., $2,909,000; 5 p. c., $231,000), $3,140,000; Seminary certificates (6 p. c., $122,000; 5 p. c., $430,000), $552,000; 5 p. c. Seminary certificate, University endowment, $646,958.

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1280. The bonds are all for $1,000 each; interest payable at American Exchange Nat. Bk., New York.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The present State Constitution, adopted Nov. 30, 1875, requires that at least $250,000 of the bonded debt of the State be paid each year. It prohibits the loaning of the credit of the State or of any political corporation or subdivision of it to any person, association or corporation, municipal or otherwise, or to any college or other institution, whether created for or to be controlled by the State or others. The General Assembly has no power to contract any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness, except to renew existing bonds, when they cannot be paid at maturity; to incur a debt of not exceeding $250,000 for any one year, payable in not more than two years, in case of an emergency, the Governor recommending; and when in an emergency the temporary liabilities of the State shall exceed $250,000 for any one year, the General Assembly may submit to the vote of the people, at an election called for that purpose, an act providing for a loan, accompanied by a provision for a tax sufficient to pay the interest as it accrues and the principal within thirteen years. A two-thirds majority of the votes is required to

ratify such act, and when ratified it shall be irrepealable until the debt is fully paid. No county, city, town, township, school district or political corporation or subdivision shall create any debt to an amount exceeding in any one year the income provided for that year, without the sanction of a two-thirds vote cast at a regular election held for that purpose; nor in any case shall the indebtedness of such municipality, except for the erection of a courthouse and jail, exceed in the aggregate 5 p. c. of the assessed valuation of its taxable property; and before or at the time of incurring any indebtedness on the authority of such vote, provision must be made for the collection of an annual tax sufficient to pay the interest as it accrues and to constitute a sinking fund to pay principal within twenty years. Any municipality having more than 200,000 inhabitants, which has exceeded the limit herein prescribed, cannot issue bonds except in renewal of outstanding bonds.

Indebtedness of Counties in the State of Missouri.

BENTON.—Area, 744 sq. miles. Pop. 1890, 14,973. Ass'd val., 1895: R., $2,389,330; P., $1,056,907—total, $3,446,237. Ass'd val., about 70 p. c. of actual. Tax rate per $1,000, 1894—State, $2.50; county, $10; average school, $5.40. Bonded debt, May, 1895—$287,500 compromise RR. 10-20-yr. $100 and $500 6s, due May 1, 1902, int. Feb., at Nat. Bk. of Commerce, St. Louis. County has never defaulted. Authority, D. B. W. Mayfield, County Clerk. County seat, Warsaw.

BUCHANAN.—Area, 420 sq. miles. Pop. 1890, 70,100. Ass'd val., 1894, $29,133,330, about 45 p. c. of actual value. Bonded debt, Feb. 1, 1896—$424,300 compromise RR. 10-20-yr. 5s of Aug. 1, 1901, subject to call 1891, int. Aug. 1, at American Exchange Nat. Bk., New York; $40,000 Bloomington Township 5 p. c. bonds, secured by county; $8,000 county 6 p. c. warrants—total debt, $472,300; assets, $147,688; net debt, $324,614. The bonds are tax free. Cash account: Balance Feb. 1, 1895, $97,290; receipts and revenues, etc., 1895, $374,504—total, $471,795. Disbursements, $361,495. Balance, cash on hand, Feb. 1, 1896, $110,299. County school fund, $86,435. Sinking fund (5 p. c. bonds), $48,450. The interest on the county school funds, together with the school tax, derived from railroads and bridges, etc., is distributed per capita among the school districts of the county in Aug. of each year; amount last distributed, $43,-318. The interest on the 5 p. c. bond sinking fund is applied to their principal. Interest on county warrants dated prior to Jan. 1, 1894, ceased Feb. 15, 1895. All such warrants will be paid on presentation to the County Treasurer. Authority, Harry Cox, Co. Treas. County seat, St. Joseph.

CALLAWAY.—Area, 760 sq. miles. Pop. 1890, 25,131. Ass'd val., 1895: R., $4,052,160; P., $2,979,-312—total, $7,031,472. Est. actual value, 1895, $15,000,000. Tax rate per $1,000, 1895—State, $2.50; county, $10; average school tax, $4.60. Bonded debt, Feb. 10, 1896—$314,500 refunding L. & M. RR. Aid 5-20-yr. $1,000 and $500 coup. 5s of Aug. 1, 1907, but subject to call at any time, int. 1st Aug., payable at Treas. office, Fulton, and at Nat. Bk. of Commerce, New York. No floating debt. Sinking fund, $27,000, leaving net debt, $287,500. County has never defaulted. Authority, C. O. Atkinson, Co. Treas. County seat, Fulton.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1896 (est.), 26,000. Ass'd val., 1896, $9,000,000. Ass'd val. is one-third to one-half actual. Tax rate per $1,000, $30. Bonded debt, March 1, 1896—$250,-000 refunding bonds (compromised) 5s of April 1, 1909, but subject to call after April 1, 1899, int. annually in April; $281,600 refunding (compromised), 4s of Jan. 1, 1913, subject to call, int. annually in Jan.; and $210,000 uncompromised 10 p. c. railroad bonds, past due. Interest is paid on the refunding bonds only. T. T. Maxwell, Clerk. County seat. Harrisonville.

CLARK.—Area, 510 sq. miles. Pop. 1890, 15,126. Ass'd val., 1895: R., $2,783,570; P., $832,703—total, $3,616,273. Bonded debt, Feb. 15, 1896, consisted of $218,500 Compromise RR. bonds, of which $50,000 6s are due Jan. 1, 1915, subject to call 1905, int. 1st Jan.; $75,000 7s are due Aug. 1, 1905, int. 1st Aug.; and $93,500 6s, due April 1, 1901, subject to call, int. 1st Aug. Interest payable at Nat. Bk. of Commerce, New York. A. C. Tompson, Treas. County seat, Kahoka.

DADE.—Area, 500 sq. miles. Pop. 1890, 17,526. Ass'd val., 1895: R., $2,312,267; P., $1,209,421; RR. and merchants, $642,475—total, $4,164,163. Est. actual value, 1895, $12,000,000. Tax rate per $1,000, 1895, $18.50. Bonded debt, April 20, 1896—$185,000 refunding 10-20-yr. $500 and $1,000 coup. 5s of June 1, 1914, subject to call after 1904, int. 1st April; $92,000 refunding 5-20-yr. $500 coup. 5s of June 1, 1914, subject to call after 1899, int. 1st April—total, $277,000; annual interest charge, $13,850. Interest payable at Merchants' Laclede Nat. Bank of St. Louis. Sinking fund, $11,200. All the 6 p. c. and 8 p. c. bonds heretofore issued by this county, and at date of call outstanding were called for redemption or payment June 2, 1894, and the refunding 5 p. c. bonds substituted for them. A tax levy is made by authority of Sec. 838 R. S. of Mo. for 1889, sufficient to pay annual interest and to provide a sinking fund to pay the principal of the 5 p. c. bonds at maturity. No default made in payment of interest. Authority, C. W. Montgomery, Clerk Co. Court. County seat, Greenfield.

DALLAS.—Area, 530 sq. miles. Pop. 1890, 12,647. Ass'd val., 1895, $1,770,646. Bonded debt—$147,-000 Laclede and Ft. Scott Railroad Aid 7s of July 1, 1890; $81,000 10s ditto, due Dec. 28, 1886—total, $228,000. The bonds are in litigation, and no interest has been paid on them. In April, 1895, it was reported that the bondholders obtained judgment against this county for about $710,000 bonds heretofore unrecognized. No further information. John S. Wilson, Co. Treas. County seat, Buffalo.

FRANKLIN.—Area, 866 sq. miles. Pop. 1890, 28,056. Ass'd val.. 1895: R., $4,223,475; P., $1,507,895—total, $5,731,670. Actual value is about two-thirds more than assessed. Tax rate per $1,000, 1895, $8. Bonded debt, May 2, 1896, consisted of $200,000 Budd & Decker compromise 20-yr. $1,000 coup. 6s, due Feb. 1, 1900, int. annually in Feb. Interest on bonds payable at the 3d Nat. Bank, St. Louis, and at the county treasury. No floating debt. Wm. Breckenkamp, Co. Treas. County seat, Union.

GREENE.—Area, 688 sq. miles. Pop. 1890, 48,616; 1895, about 56,000. Ass'd val., 1896 (about), $14,-176,000. Ass'd val. about 50 p. c. of actual. Tax rate per $1,000—State, $2.50; county, $4; sinking fund and interest, $3—total, $9.50. Bonded debt, Feb. 10, 1896—$382,000 refund ,$1,000 5s, dated 1887, due part every 5 years on Aug. 1, 1897-1907, int. May 1 at Laclede Nat. Bk., St. Louis; there are also $5,000 8s, long since called for payment—will be paid on presentation. Authority, David C. Henshey, Co. Treas. County seat, Springfield.

GRUNDY.—Area, 460 sq. miles. Pop. 1890, 17,876. Ass'd val., 1894, $5,157,896. Bonded debt, July 15, 1895—$130,000 5s, of which $100,000 is due July 2, 1908, and $30,000 March 1, 1910. Interest payable at the Nat. Bk. of Commerce, New York. Since July 1, 1896, $15,000 of the bonds have been paid off, leaving $115,000 now outstanding. Authority, H. C. Lanius, County Treas. County seat, Trenton.

HENRY.—Area, 740 sq. miles. Pop. 1890, 28,235. Ass'd val., 1895: R., $6,068,500; P., $2,378,891—total, $8,447,391. Actual value, about two-thirds more than assessed. Tax rate per $1,000—State, $2.50; county, $7.70; ave. school, $5.15. Bonded debt, Feb. 15, 1896—$325,000 Railroad Refund. 20-yr. $500 and $1,000 5s—$291,000 due July 1. 1907, int. annually in July and $34,000 due May 1, 1908, int. annually in May at National Bank of Commerce, New York city; $180,000 refunding 20-30-year 4½s of Sept. 1, 1905-1915, int. M. & S., at Merchants' Laclede Nat. Bank, St. Louis, Mo.; $50,000 Court House 20-yr. $500 5s of Mar. 1, 1912, int. M. & S., at office of County Treasurer—total, $555,000. Annual int. charge, $26,-850. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the $100 for railroad bonds, and one cent on the $100 for Court House bonds. Sinking fund, 1894, $9,154. The bonds are subject to call after five years from date of issue. The county has never defaulted in payment of its obligations. William Duncan, Co. Treas. County seat, Clinton.

HOWARD.—Area, 450 sq. miles. Pop. 1890, 17,371. Ass'd val., 1895: R., $3,385,178; P., $2,150,-

452—total, $5,535,630. Est. actual value, $15,000,000. Bonded debt, Feb. 11, 1896—$47,500 County T. & N. RR. Aid 5-20-yr. $500 and $1,000 coup. 5s, due Feb. 1, 1909, optional after Feb. 1, 1894, int. annually in Feb.; and $60,000 Charlton township M. & N. RR. Aid $1,000 coup. 5s, issued Feb. 1, 1889, due Feb. 1, 1909-1919, optional after Feb. 1, 1894, int. annually in Feb.—total, $147,500. Interest on bonds payable at Nat. Bk. of Commerce, New York, and by County Treasurer's check. Since the date of the above statement $12,500 of the RR. aid bonds and $5,000 Charlton township bonds have been paid off. Thomas G. Deatherage, Co. Treas. County seat, Fayette.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510. Ass'd val., 1895: R.; $58,852,492; P.. $16,430,190; merchandise, $3,970,145—total, $79,254,727. Actual value about two and one-half times assessed. Cash account (county): Balance, Jan. 1, 1895, $193,467; receipts, 1895, $902,550—total, $1,096,017. Disbursements, $918,930. Balance, Jan. 1 1896, $177,087. Cash account (School districts): Balance, Jan. 1, 1895, $12,873; receipts, 1895, $61,896—total, $74,769. Disbursements, $57,727. Balance, Jan. 1, 1896, $17,042. Bonded debt, Jan. 1, 1896—$350,000 County Court House $500 4s, due $25,000 yearly from Jan. 1, 1896 to 1909, int. payable Jan. & July at Nat. Bank of Commerce, New York; $150,000 Kan. township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due May 20, 1903, int. M. & N.; $100,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due July 1, 1903, int. J. & J.; and $61,000 Van Buren township refunding L. L. & G. RR. Aid $1,000 4s, issued Jan. 4, 1892, optional, int. J. & J.—total, $661,000. The county debt proper is $350,000. John O. Cappelle, Co. Treasurer. County seat, Independence.

KNOX.—Area, 510 sq. miles. Pop. 1890, 13,501. Ass'd val., 1894: R. & P., $4,224,286. Tax rate, $19 per $1,000. Est. actual value, $10,000,000. Bonded debt, Jan. 9, 1895—$134,500 refund. $500 coup. 5-yr. 5s of 1899, optional, int. Mar. & Sept., at St. Louis. T. A. Cooney, Deputy County Clerk. County seat, Edina.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184. Ass'd val., 1895, $9,590,315. Bonded debt, Jan. 1, 1896—$571,800 25-yr. county 6s of Jan. 1, 1901, int. Jan. & July at Bk. of America, New York; $182,400 Lexington township bonds, consisting of $100 funding 5-20-yr. 6s of Sept. 1, 1902, optional, int. M. & S.; $146,300 funding 5-10-yr. and 15-25-yr. 6s of July 1, 1910, optional, int. J. & J., and $36,000 refunding 5-yr. and 10-20-yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $20,000 Freedom township refunding 5-20-yr. 5s. of Aug. 1, 1910, optional, int. F. & A.; $9,000 Middleton township 5-20-yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $5,000 Sni-a-bar township RR. aid 10s, due July 19, 1875, now in judgment; $40,000 Sni-a-bar township refunding 5-20-yr. 5s of Aug. 1, 1910, optional, int. F. & A.; $55,000 Washington township funding 10-yr. and 15-25 yr. 6s of July 1, 1910, optional, int. J. & J.; $24,000 Washington township refunding 5-yr. and 10-20-yr. 5s of Aug. 1, 1910, optional, int. F. & A.—total, $910,200. The county debt proper is $571,800. The bonds were issued in aid of railroads, to fund county warrants and to pay interest on debt. No default made in payment of interest. Authority, Samuel J. Andrew, Co. Clerk. County seat, Lexington.

LINCOLN.—Area, 598 sq. miles. Pop. 1890, 18,346; 1894 (est.), 20,000. Ass'd val., 1895: R., $3,403,710; P., $1,290,790—total, $4,694,500. Tax rate per $1,000—State, $2.50; county, $10—total, $12.50. Bonded debt (latest returns)—$325,000 refund. 20-yr. 5s of May 15, 1908, but subject to call as follows: $125,000 in 5 years, $100,000 in 10 years, and remainder in 15 years. Interest payable annually in Feb. at 3d Nat. Bk., St. Louis. County seat, Troy.

MACON.—Area, 820 sq. miles. Pop. 1890, 30,575. Ass'd val., 1894, $9,170,603. Bonded debt—$311,900 M. & M. RR. bonds as follows: $57,000 10s of Jan. 1, 1882, int. J. & J.; $175,000 8s of May 2, 1890, int. M. & N.; $14,000 7s, due 1879 and 1880, int. Feb.; $46,550 6s of Nov. 1, 1872-3, int. Nov.; and $19,350 6s of Sept. 16, 1872, int. Sept. The bonds are all in litigation. Authority, J. P. English, Co. Treas. County seat, Macon City.

MORGAN.—Area, 638 sq. miles. Pop. 1890, 12,311. Ass'd val., 1895: R., $1,682,570; P., $783,665—total, $2,466,235. Actual value one-third more than ass'd. Tax rate per $1,000, 1895—State, county and school, $10. Bonded debt, Feb. 10, 1896—$135,200 RR. Funding $100 and $500 coup. 5s, dated May 1, 1894, due in 5-30, 10-30, 15-30 and 20-30-yrs., int. May 1 and Nov. 1 at Franklin Bank, St. Louis; $5,000 court house 20-yr. $500 coup. 6s of April 1, 1909, subject to call at any time, int. A. & O., at County Treasurer's office, Versailles—total, $140,200. Floating debt, about $500. Sinking fund for the railroad bonds accumulates very slowly. The original amount of court house bonds was $15,000. The county has never defaulted in payment of its obligations. Authority, J. W. Knoop, Co. Treas. County seat, Versailles.

PETTIS.—Area, 668 sq. miles. Pop. 1890, 31,151; 1895, 38,000. Ass'd val., 1895: R., $7,667,060; P., $2,363,658—total, $10,030,718. Est. actual value, 1895, $50,000,000. Tax rate per $1,000, 1895, $20.30. Bonded debt, Feb. 15, 1896—$300,000 refunding 5-20-yr. $1,000 coup. 5s of May 1, 1908, int. annually on May 1 at American Exchange Nat. Bk., New York, and $10,000 court house 5-20-yr. $500 coup. 6s of July 1, 1904, int. J. & J., at Sedalia—total, $310,000. Annual interest charge, $15,600. County funding bonds were issued to refund railroad aid bonds. The railroad bonds were issued in 1872, and have been refunded twice (1878 and 1888); original issue, $800,000. Original issue of court house bonds, $100,000. The total amount of court house bonds was $100,000, of which $75,000 have been redeemed. Sinking Funds: Funding bonds, $10,000 per annum; court house bonds, $7,000 per annum. Total amount of bonds issued since incorporation, $900,000, of which there has been retired $590,000, leaving outstanding $310,000. The county has never defaulted in payment of its obligations. Authority, A. Farnham, Co. Treas. County seat, Sedalia.

RALLS.—Area, 490 sq. miles. Pop. 1890, 12,294. Ass'd val., 1895: R., $2,749,460; P., $1,083,565; RRs., $519,370; Merchandise, etc., $59,560—total, $4,411,955. Est. actual value, $12,000,000. Tax rate per $1,000, 1895, $12.50. Bonded debt, March 12, 1896—$340,000 refunding (Han. & St. J. RR. Aid) 20-yr. $100, $500 and $1,000 5s of Feb. 1, 1909, but subject to call after Feb. 1, 1894, int. 1st Feb. at Boatmen's Bk., St. Louis. Sinking fund, $2,000. The county has never defaulted in payment of its obligations. Authority, John S. Briscoe, Co. Clerk. County seat, New London.

SAINT CLAIR.—Area, 690 sq. miles. Pop. 1890, 16,747. Ass'd val., 1895, $4,134,422. Bonded debt, July, 1895—$1,000,000 Tebo and Neosho RR. aid bonds, issued 1870, due 1892, for $1,000 each, int. J. & J., at Bank of Commerce, N. Y. The bonds are in litigation, no interest being paid on them. No provision made for payment of either principal or interest. Floating debt, July 15, 1895, $20,000. Authority, M. Killingsworth, Co. Treas. County seat, Osceola.

SCHUYLER.—Area, 336 sq. miles. Pop. 1890, 11,249. Ass'd val., 1894, $2,468,878. Bonded debt, Jan. 1, 1894—$176,500 refunding railroad $1,000, $500 and $100 6s of Jan. 1, 1902, but subject to call after Jan. 1, 1892, int. Jan., at Farmers' Loan and Trust Co., New York. W. B. Hays, Co. Treas. County seat, Lancaster.

SCOTLAND.—Area, 440 sq. miles. Pop. 1890, 12,674. Ass'd val., 1894, $3,429,590. Bonded debt, April, 1895—$340,000 funding 5s of May 12, 1912, subject to call 1897, int. May; $16,000 School 10s, due at various dates, subject to call at any time, int. Dec.; and $13,000 RR. aid 8s of Sept. 1, 1895, int. Dec.—total, $369,000. The RR. aid bonds are in litigation, and no interest is paid on them. Interest on School bonds payable at Memphis; on funding bonds at New York. Authority, W. C. Lodd, Co. Treas.

SULLIVAN.—Area, 656 sq. miles. Pop. 1890, 19,000. Ass'd val., 1895: R., $2,635,721; P., $1,591,231—total, $4,226,952. Est. actual value, $8,453,904. Tax rate per $1,000, 1895, State, county, township, RR. and school, $15. Bonded debt, March 13, 1896—$181,000 RR. refunding bonds, of which $6,000 are $500 coup. 6s, due Jan. 1, 1899, int. J. & J., and $175,000 are $1,000 coup. 5s, due July 1, 1908, but subject to call after 1893, int. Feb. Int. on 6s payable at office of County Treasurer; on 5s at Nat. Bk. of Commerce, New York. Sinking fund, $42,000. The county's bonded indebtedness cannot exceed 5 p. c. of

the assessed valuation. Total amount of bonds issued since incorporation, $375,000, of which $394,000 have been retired. No default made in payment of interest. L. M. Balbridge, Co. Treas. County seat, Milan.

VERNON.—Area, 850 sq. miles. Pop. 1890, 31,505. Ass'd val., 1894, $9,338,420. Actual value is about three times assessed. Bonded debt, July 18, 1894—$153,000 refunding 50-yr. 5s of Sept. 1, 1908, int. Sept.; and $3,000 8s, int. J. & J., of which no particulars are given—total, $156,000. Floating debt, $5,000. Sinking fund, Jan. 1, 1895, $5,000. Total amount of bonds originally issued, $317,000. Int. payable in New York. Authority, R. G. Bryan, Co. Treas. County seat, Nevada.

Indebtedness of Cities and Towns in the State of Missouri.

CALUMET, Pike Co.—Pop. 1890, 4,096. Ass'd val., 1894 $1,915,753. Bonded debt, Feb., 1895—$106,000 refunding 5s of Jan. 1, 1909 (subject to call), int. Feb., payable at Bank of Commerce, St. Louis.

CAPE GIRARDEAU, Cape Girardeau Co.—Incorp.—as a town, Feb. 24, 1843; as a city, March 29, 1872. Pop. 1890, 4,288. Ass'd val., 1895: $717,030; P., $194,980—total, $912,010. Tax rate per $1,000—State and county, $16.50; city, $18.50—total, $35. Bonded debt—$44,000 Normal School 30-yr. $500 coup. 8s of Jan. 1, 1904, but subject to call, int. J. & J.; $50,000 funding 20-yr. $500 coup. 5s, of March 1. subject to call, 1900, 1905, 1910, int. M. & S., at Nat. Bk. of Commerce, New York—total, $94,000; floating debt, $3,903; total debt, $97,903. Sinking fund, $5,339. Net debt, Jan. 1, 1896, $92,564. Total assets, Jan. 1, 1896, $22,179. The Cape Girardeau School District has a separate tax valuation and a separate debt; in 1896 the debt consisted of $8,500 5 p. c. bonds, due July 1, 1910, but subject to call after July 1, 1895, interest payable Jan. and July. Geo. E. Chappell, City Clerk. Addendum: Tax rate per $1,000, 1895, $29.50.

CAPE GIRARDEAU TOWNSHIP, Cape Girardeau Co.—Pop. 1890, 3,014. Ass'd val., 1893: R. & P., $1,143,740; 1894, $1,366,540. Tax rate per $1,000, 1893, $16.50; 1894, $15. Bonded debt, Feb. 1, 1895—$153,000 compromise RR. bonds, bearing 4 p. c. int. until 1899, and 5 p. c. thereafter, due May 1, 1909, but subject to call May 1, 1894, interest payable in May at St. Louis, and $500 non-compromised bonds. Ass'd val., 1896: R., not reported; P., $314,575. Tax rate, $15.50 per $1,000. F. Kies, County Treas.

GRAND RIVER, Cass Co.—Pop. 1890, 3,169. Ass'd val., 1893, $1,614,933. Actual value is about three times assessed. Tax rate per $1,000, 1893, $16.10. Bonded debt, March 15, 1895—$162,000 5s, of which $150,000 are due Nov. 1, 1917, but subject to call after Nov. 1, 1907, and $12,000 due Feb. 1, 1919, but subject to call after 1889. Interest payable Feb. 1, at Nat. Bk. of Republic, New York.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. Pop. 1890, 119,668. Ass'd val., 1895: R., $44,312,230; P., $10,381,640; merchants, $3,687,640—total, $58,381,510. The extension of the city's limits, included in computing the assessed valution, was declared illegal by the Supreme Court. Est. actual value, $153,751,750. Tax rate per $1,000, 1895 (gen. fund, $9.60; bond and int. fund, $1; sinking fund, $1.50; City Hall and O. K. Creek fund, 40 cents), $12.50 city tax proper.

Bonded debt, Feb. 1, 1896 (total, $4,101,000; annual interest, $128,100):

$161,000 K. & Neosho V. RR. $1,000 7s of 1897, int. J. & J.
250,000 City H. & Sew. 20-yr. $1,000 4s of 1910, int. A. & O.
250,000 City H. & Sew. 20-yr. $1,000 4s of 1910, int. J. & J.
Renewal Bonds:
$20,000 20-yr. $1,000 8s of May 1, 1896, int. M.&N
$60,000 20-yr. $1,000 8s of Dec. 1, 1896, int. J. & D.
60,000 20-yr. $1,000 8s of Dec. 15, 1896, int.J. & D.
40,000 20-yr. $1,000 8s of Jan. 1, 1897, int. J. & J.
70,000 20-yr. $1,000 8s of Aug. 15, 1897, int.F.&A.
40,000 $500 7s of Nov. 1, 1898, int. M. & N.
50,000 20-yr. $1,000 6s of Jan. 1, 1901, int. J. & J.
3,100,000 Water Works 20-yr. $1,000 gold 4½s of July 1, 1915, int. J. & J.

The bonds are coupon. Interest is payable at Kountze Bros., New York, and Union Nat. Bk., Kansas City, Mo. The sinking fund amounted to $282,123 (bonds, $224,000; cash, $18,123; water works, $40,000), and is maintained by a tax levy of ½ mill annually. In addition to the above bonded debt, the following School District bonds were outstanding July, 1895: $60,000 Building 5s of July 1, 1905; $525,000 Building 4s, due July 1, $75,000 in 1906, $100,000 in 1907, $200,000 in 1909, $150,000 in 1910; $100,000 Building 4s, due June 1, 1912; $200,000 Library 4s, due July 1, 1914, int. J. & J.; $19,000 Renewal 8s, due, $12,000 July 1, 1896, $7,000 Jan. 1, 1897; $35,000 Renewal 6s of July 1, 1900; and $50,000 Renewal 5s of July 1, 1901—total, $989,000. On Feb. 1, 1896, total debt was $4,101,000; less sinking fund, $282,123—net debts, $3,818,877. No default made in payment of interest. The $20,000 Renewal 8s due May 1, 1896, have been paid off, and the $160,000 Renewal 8s due Dec. 1, 1896, Dec. 15, 1896, and Jan. 1, 1897, and the $161,000 K. & N. V. RR. aid 7s due in 1897, will be paid off at maturity. Authority, Hans Lund, City Compt.

LOUISIANA, Pike Co.—Incorp.—town, 1830; city, 1849. Pop. 1890, 5,070. Ass'd val., 1894: R., $824,200; P., $503,130—total, $1,327,330. Est. of actual value, $2,000,000. Tax rate per $1,000 (city, $15; county, $12; State, $2), $29. The school tax averages $6.50. Bonded debt, Feb. 13, 1895—$125,000 refunding bonds, of which $5,000 20-yr. 6s are due May 15, 1901, $20,000 5-20-yr. 5s are due March 1, 1909, subject to call 1894, and $100,000 20-yr. 5s are due March 1, 1909, but $50,000 of the issue opt. 1899; interest payable annually in Jan., at St. Louis. Annual interest charge, $6,300. All bonds are coup. for $1,000 each and are tax free. City has never defauited. Authority, W. M. White, City Clerk.

MASON, Marion Co.—Pop. 1890, 13,720. Ass'd val., 1892, $7,533,110. Bonded debt, April, 1896—$186,500 5s of March 15, 1910, but subject to call after 1894; interest payable annually in April.

MOUNT PLEASANT, Bates Co.—Pop. 1890, 3,831. Ass'd val., 1892: R., $1,420,200; P., $431,485—total, $1,850,490. Tax rate per $1,000, 1891 (city, $5; county, $4; State, $3; railroad, $8), $20. The school tax averages $4. Bonded debt, 1894—$160,000 RR. Aid 5s, due July 1, 1919, int. July. Interest payable at State Bk., St. Louis. Authority, D. E. Wycoff, Mayor.

ST. JOSEPH, Buchanan Co.—Incorp.—town, July 26, 1843; city, Feb. 22, 1851. Pop. 1890, 52,324; 1894 (est.), 55,000. Ass'd val., 1894: R., $16,000,000; P., $8,000,000—total, $24,000,000. Est. actual value, R. & P., 1892, $80,000,000. Tax rate per $1,000, 1893—city, $15.50; county, $4.50; State, $2.50; school, $5.50—total, $28. Bonded debt, Dec. 1, 1894—$1,370,450 $1,000, $500 and $100 Funding bonds, of which $902,000 6s are due Aug. 1, 1903, and $468,450 4s are due Jan. 4, 1901, int. F. & A. Annual interest charge, $74,000. The School District bonds outstanding, not a part of the muncipal debt, are: $215,000 Building 5s, $100,000 due Aug. 1, 1908, subject to call after 1898, int. F. & A., and $115,000 due March 1, 1910, subject to call after 1895, int. M. & S.; and $200,000 20-yr. $1,000 and $500 4s of April 2, 1914, int. payable at Nat. Bank of Commerce—total, $415,000. Interest on school bonds is paid from county levy. On April 17, 1893, there were $5,600 of past due bonds ceasing to draw interest, amounting, with accumulated interest, to $10,719. Nothing has been heard of these bonds for 15 years. Interest on funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per $100 is applied annually to retirement of bonds. An old debt was in default for a term, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. City is authorized to issue bonds to amount of 5 p. c. of ass'd value. Authority, W. M. Shepherd, Mayor.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,700. Ass'd val., 1895 (R. and P.): $324,375,000. Est. actual value, R. and P., 1890, $367,760,000. Tax rate per $1,000, 1894—new limits, $10; new limits increased, $13.80; old limits $13.80.

Bonded debt, July 1, 1895 (total, $20,842,712; annual interest charge, $978,842):

$45,000 Purchase 50-yr.6s of July 21,1895,int.J.&J.
245,000 Purchase 40-yr.6s of Apr.10,1906,int.A.&O.
*50,000 House of Ref. 20-yr. 6s of 1895, int.M.&N.
340,000 Park 30-yr. 6s of Aug. 1, 1898, int. F.&A.
1,900,000 Park 30-yr. 6s of April 1, 1905, int. A.&O.
*950,000 Judgment 20-yr. 4s of June 1, 1905, int. J. & D.

Renewal Bonds:

$100,000 20-yr. 6s of Jan. 1, 1896, int. J. & J.
*593,000 20-yr. 6s of June 1, 1898, int. J. & D.
*675,000 20-yr. 6s of Jan. 1, 1899, int. J. & J.
*476,000 20-yr. 5s of Jan. 1, 1900, int. J. & J.
*203,000 20-yr. 4s of 1902, opt. in 1892, int. M.&N.
*$90,000 20-yr. 4s of 1903, opt. in 1893, int. J. & J.
*620,000 20-yr. 4s of 1905, opt. in 1895, int. F. & A.
*2,844,100 20-yr. 3.65s of June 25, 1907, int. J. & D.
*1 559,000 20-yr. 4s of April 10, 1908, int. A. & O.
*2,499,921 20-yr. 4s of Nov. 2, 1911, int. M. & N.
*1,155,000 20-yr. 4s of Nov. 1, 1912, int. M. & N.
*1.250,691 20-yr. 4s of Oct. 1, 1913, int. A. & O.
*2,000,000 20-yr. 4s of June 1, 1914, int. J. & D.
975,000 20-yr. 3.65s of May 1, 1915, int. M. & N.
*1,985,000 20-yr. 4s of July 1, 1918, int. J. & J.
*275,000 30-yr. 3½s of Aug. 1, 1919, int. F. & A.
*12,000 30-yr. 3½s of June 2, 1920, int. J. & D.

The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On renewal 6s of Jan. 1, 1896, Gen. Purpose Bonds and Park Bonds of 1905, at Nat. Bk. of Com., New York; on Park Bonds of 1898, and on Purchase Bonds at Nat. Bk. of Republic, New York; on Sterling Bonds of 1911 and 1913, at Nat. Bk. of Scotland, Limited, London, Eng., or New York; on all others at Nat. Bk. of Commerce, New York, or at office of J. S. Morgan & Co., London. Included in the above are St. Louis County bonds assumed as follows: $500,000 Gen. Purpose, $1,900,000 Park of 1905, and $200,000 renewal 6s of Jan. 1, 1895-6—total, $2,600,000. Unappropriated surplus and amounts to credit of special funds, etc., April 8, 1895, $2,655,904. The est'd revenue from water-works in 1895-6 is $1,265,000; operating expenses, etc., $520,540. Receipts, year ending April 8, 1895: $10,777,136; disbursements, $10,608,221; excess of receipts, $168.915; balance in treasury, 1894, $2,169,885—balance April 9, 1895, $2,338,800. Authority, Isaac H. Sturgeon, City Compt.

SEDALIA, Pettis Co.—Incorp.—town, 1864; city, 1886. Pop. 1890, 15,200; 1895, est. 16,000. Ass'd val., 1894: R., $3,011,251; P., $1,315,764—total, $4,327,015. Est. actual val. of R. & P., 1893, $9,236,295. Tax rate per $1,000, 1894, $14. Bonded debt, Jan. 12, 1895—$178,500 5-30-yr. $1,000, $500 and $100 5s issued 1877, int. M. & N.; $10,000 7 p. c. current revenue bonds, issued in 1892, due in one year, int. F. & A., and $13,000 current revenue $1,000 6s, issued 1893, due in one year, int. M. & N.; $10,000 Sewer 7s, past due, int. A. & O. Floating debt, $10,000; water debt, $4,851—total, $226,351. Sinking fund, $28,988. All bonds are coup. and tax free. Interest on bonds payable at the Sedalia Nat. Bk. There is also a water debt of $4,851 not included in the total debt. A sinking fund, dating from 1891, is maintained by a levy of 50 cents per $100 of tax valuation. There were also outstanding $20,000 6 p. c. 20-yr. School bonds, due in 1905; and $50,000 5 p. c. School bonds, due July 1, 1909, but subject to call, $20,000 after 1894 and $30,000 after 1899. Authority, Edward Hough, City Clerk.

SPRINGFIELD, Greene Co.—Incorp. city, Feb. 3, 1885. Pop. 1890, 21,840. Ass'd val., 1891: R., $5,361,389; P., $2,201,423—total, $7,562,812; 1895 (R. & P.), $7,290,878. Est. actual val. in 1892, $25,000,000. Tax rate per $1,000, 1894, $25. Bonded debt, Aug. 1, 1895—$25,000 Funding 10-yr. $500 4½s of July 15, 1905, int. J. & J.; $1,800 6s of 1899, int. semi-annually; and $150,000 Sewer 20-yr. $1,000 bonds, issued in 1891, of which $131,000 4½s are due, $50,000 May 1, int. M. & N., $50,000 July 1, int. J. & J., and $31,000 Oct. 1, 1911, int. A. & O., and $19,000 5s are due Oct. 1, 1911, int. A. & O.—total, $176,800. The sewer 5s are subject to call in 1896 and the 4½s in 1901. Interest on all issues payable at Nat. Park Bk., New York. No default has ever been made in payment of any obligation. Authority, W. C. Calland, City Treas. Addenda: There are also outstanding $70,000 School 20-yr. 4½s, dated May 1, 1896, optional after 10 years, int. M. & N., in New York.

STATE OF MONTANA.

HISTORY.—Organized a separate Territory May 26, 1894; admitted as a State Nov. 8, 1889. Area, 145,942 sp. miles. For statement showing, by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness and revenue, see Manual for 1894.

Population decennially since 1870:

1870.....20,595 | 1880.....39,159 | 1890.....132,159

Total valuation, 1892: R., $69,037,560; P., $45,258,838; money, $5,603,015; RRs., $9,287,529—total, $129,186,942; 1893: R., $66,612,702; P., $50,982,118; RRs., $9,953,355—total, $127,548,175; 1894: R., $61,610,636; P., $47,177,799; RRs., $10,062,457—total, $118,850,892; 1895: R., $65,297,885; P., $48,323,296; RRs., $10,455,405; money, $2,901,945—total $126,978,531. State tax rate per $1,000, 1890, $2; 1891, $2.50; 1892, $2.50.

Statement of General Fund, year ending Dec. 1, 1895.—Cash on hand, $32,415.95; receipts for year, $418,693.61—total, $451,109.56. Disbursements, $404,714.72. Balance in treasury, Dec. 1, 1895, $46,394.84. Outstanding warrants, Dec. 31, 1895, $84,403.64.

BONDED DEBT.—June 1, 1896, $100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due 1910, optnonal after 1905, int. J. & J., and $50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due 1910, optional after 1905, int. J. & J. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College and State Normal School. This is the only debt of the State.

CONSTITUTIONAL LIMITATIONS.—The State Constitution, adopted Oct. 1, 1889, prohibits the creation of any debt by or on behalf of the State except by a law which shall specify the purpose of the loan, and provide means for paying the interest yearly and the principal at maturity; but the debt of the State shall never exceed in the aggregate the sum of $100,000, except in case of war, invasion, or insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it at such election. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding $10,000, without the approval of a majority of the electors voting at an election to be provided by law; but in no case shall the debt of any county exceed in the aggregate a sum equal to 5 p. c. of the value of taxable property, and all bonds in excess of such amount shall be void. No city, town, township, or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 3 p. c. of the value of its taxable property, and all bonds or obligations in excess of that amount shall be void; provided, however, that the Legislative Assembly may extend this limit, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality, which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

Indebtedness of Counties in the State of Montana.

CASCADE.—Organized Dec. 19, 1887. Area, 3,000 sq. miles. Pop. 1890, 8,755; 1896 (est.), 18,000. Ass'd val., 1895: R., $7,871,114; P., $2,854,958; RRs., etc., $648,100—total, $11,374,172. Actual value about

2½ times ass'd. Tax rate per $1,000, 1895, State and county, $15. Bonded debt, Feb. 15, 1896 (total, $340,000; annual interest charge, $32,500):

Funding Bonds:
$60,000 10, 15, and 20-yr. 6s of 1899, 1904-9, int. J. & J.
150,000 20-yr. 6s of Jan. 1, 1912, int. J. & J.
20,000 Court 10-20-yr. 7s of July 1, 1891, int. J. & J.
$110,000 Bridge 10-20-yr. 7s, dated July 1, 1891, int. J. & J.
School District Bonds (total, $70,000):
$20,000 7s of Dist. No. 1, dated 1889, int. J. & J.
50,000 6s of Dist. No. 1, dated 1891, int. J. & J.
90,000 Dist. No. 1 $500 6s, dated March 1, 1895, due 1915, opt. after 1905.

All bonds are in coupon form, for $1,000 each; interest payable in New York—on funding bonds of 1912 at the Fourth Nat. Bank; on all others at the Chase Nat. Bank. There is no sinking fund for redemption of the bonds; provision is now made for payment of interest only. The county has never defaulted in payment of its obligations. Authority, A. E. Dickerman, County Treas. County seat, Great Falls.

CHOTEAU.—Area, 16,700 sq. miles. Pop. 1890, 4,741. Ass'd val., 1895: R., $648,973; P., $2,585,257; RRs., etc., $1,088,920—total, $4,323,150. Tax rate per $1,000, $23. Bonded debt, Dec. 1, 1895—$108,000 20-yr. $100, $500, and $1,000 coup. 6s of July 1, 1911, but subject to call after July 1, 1901, int. J. & J.; $18,500 7s of July 1, 1900, subject to call after July 1, 1895, int. semi-annually; floating debt, $95,417—total debt, $221,917. Sinking fund, $53,885—net debt, Dec. 1, 1895, $168,032. Interest payable at county treasury and in New York. Authority, E. F. Sayre, County Clerk. County seat, Fort Benton.

CUSTER.—Area, 26,580 sq. miles. Pop. 1890, 5,308. Ass'd val., 1895: R., $1,329,952; P., $5,373,359—total, $6,703,311. Estimated actual value, $10,000,000. Tax rate per $1,000—State and county, $27. Bonded debt, April 21, 1896—$274,000 refunding 20-yr. $500 and $1,000 coup. gold 6s of July 1, 1915, int. J. & J., at Kountze Bros., New York. The County Commissioners have power to set apart a certain sum annually, not to exceed 7 mills, out of the number of mills levied for county tax for payment of outstanding county bonds. Total amount of bonds issued since incorporation, about $674,000, of which $400,000 have been retired. No default made in payment of interest. Authority, John S. Truscott, Co. Treas. County seat, Miles City.

DEER LODGE.—Area, 4,119 sq. miles. Pop. 1890, 15,155. Ass'd val., 1895: R., $4,389,935; P., $1,580,966—total, $5,970,901. Est'd actual value, $10,000,000. Tax rate per $1,000—State and county, $14.50. Bonded debt, April 20, 1896, $237,000, consisting of $150,000 refunding 20-yr. $1,000 coup. gold 5s of July 1, 1910, int. J. & J.; $20,000 County School District refunding 20-yr. $1,000 coup. 6s of Jan. 1, 1916, int. J. & J.; $50,000 Anaconda School District 20-yr. $1,000 coup. 6s of May 25, 1912, int. M. & N.; $17,000 Anaconda School District 20-yr. $1,000 and $2,000 coup. 7s of June 21, 1910, int. J. & D. All bonds are redeemable in 10 years. Interest payable in gold at the office of Co. Treasurer or in New York. Floating debt, $50,000; total indebtedness, $287,000; annual interest charge, $16,390. The county bonded debt is limited to 5 p. c. of taxable property in the county and school district bonded debt is limited to 3 p. c. of taxable property in the school district. The rate of interest on county bonds cannot exceed 7 p. c.; on school district bonds, 6 p. c. No default made in payment of interest. Cash on hand, April 20, 1896, $58,625. Authority, D. F. Hallahan, Co. Treas. County seat, Deer Lodge City.

JEFFERSON.—Area, 1,850 sq. miles. Pop. 1896, 8,500. Ass'd val., 1895: R., $1,759,807; P., $1,021,842; RRs., etc., $802,131—total, $4,183,780. Tax rate per $1,000, State and County, $18.60; actual value, about twice ass'd. Bonded debt, March 1, 1896: $85,000 6 p. c. $1,000 coup. Refunding warrants, $60,000 due from 1903 to 1907; $25,000 on Sept. 1, 1907; $50,000 County 6s, due 1903-1907; $7,000 Jail $1,000 coup. 7s of Sept. 1, 1908; and $40,000 Court-house $1,000 coup. 6s of July 1, 1908—total, $182,000. Floating debt, $2,028—total debt, $184,028. Sinking and other funds, $63,607. Net debt, $120,421. Interest on bonds payable J. & J., at Nat. Park Bk., New York. This county has never defaulted. Authority, Eugene Picot, County Clerk. County seat, Boulder.

LEWIS AND CLARKE.—Area, 2,600 sq. miles. Pop. 1890, 19,145. Ass'd val., 1895: R., $12,870,615; P., $5,339,575—total, $18,210,190. Actual value about 2-5 more than assessed. Tax rate per $1,000—State, $2.50; county, $8.50. Bonded debt, Aug. 2, 1895—$190,000 refunding 5½s of July 1, 1901-1915, int. Jan. and July, at Third Nat. Bk., New York, N. Y. E. S. French, Co. Treas. County seat, Helena.

MADISON.—Area, 4,250 sq. miles. Pop. 1890, 4,692. Ass'd val., 1895: R., $1,387,608; P., $1,495,780; RRs., etc., $178,500—total, $3,061,888. Actual value about two-thirds more than ass'd. Tax rate per $1,000—State, $2.50; county, $16. Bonded debt, Dec. 1, 1895—$100,000 5½ p. c. bonds, issued in 1891. Floating debt, $5,222. Sinking and other funds, $42,782. Net debt, $62,440. Int. payable at office of Kountze Brothers, New York, or at the office of County Treasurer. Receipts for the year 1895, $69,665; payments, $77,392; in excess of payments, $7,737; balance forwarded, $62,272; balance in treasury, Dec. 1, 1895, $54,545; value of public property, $40,000. No further information. Authority, Barclay Jones, County Clerk. County seat, Virginia City.

MEAGHER.—Area, 7,000 sq. miles. Pop. 1890, 4,749. Ass'd val., 1894: R., $2,388,165; P., $1,967,467; RRs., etc., $157,473—total, $4,513,105; 1895 (R. & P.), $4,080,567. Actual value same as ass'd. Tax rate per $1,000, 1895—State, $2.50; county, $16. Bonded debt, Dec. 1, 1895—$50,000 Funding Indebtedness 11-yr. $500 7s of Jan. 1, 1902; and $113,000 Funding 6s, due $50,000 10-yr. on July 1, 1902, and $63,000 20-yr. on Jan. 1, 1913; and $25,000 Funding (one bond), $500 6s dated June 1, 1893, due July 1, 1914, subject to call after July 1, 1904—total, $188,000. Annual interest charge on bonds, $11,780. Floating debt, $24,492. Total debt, $212,492. Cash on hand, $52,073. Net debt, $160,418. The 6s of 1902 are $500 each; the 6s of 1913 are $1,000 each. Int. J. & J.; on 7s and 1902 bonds, payable at 4th Nat. Bk., New York; on 1913 bonds at Nat. Park Bk., New York; on 1914 bonds at county treasury or the 4th Nat. Bk. There are also outstanding $22,600 School District 10-yr. 7s as follows: $3,600 Dist. No. 7 $100 bonds, and $14,000 Dist. No. 8 $500 bonds, both due July 1, 1896, int. J. & J. at 1st Nat. Bk., San Francisco, Cal.; and $5,000 Dist. No. 19 $500 bonds, due May 1, 1902, int. M. & N., at Chase Nat. Bk., New York. A sinking fund is created by transfers from the general fund and by tax levy. Value of public property, $32,749. The county has never defaulted in payment of its obligations. Authority, Allen Pierse, Co. Treas. County seat, White Sulphur Springs.

MISSOULA.—Area, 7,250 sq. miles. Pop. 1890, 14,427. Ass'd val., 1895: R., $4,200,000; P., $1,400,000—total, $5,600,000. Est. actual value, $8,500,000. Tax rate, $15 per $1,000. Bonded debt, March 1, 1896—$13,000 Jail 7s of March 1, 1909, int. F & A.; and $246,540 County bonds as follows: $50,000 7s of Feb. 1, 1901, int. F. & A.; $150,000 6s of Jan. 1, 1912, int. J. & J.; $1,690 6s of Oct. 1, 1920; and $44,850 5s of Sept. 1, 1896, int. J. & J.; floating debt, $156,209—total, $414,059. Sinking fund, $75,820. Net debt, $338,239. Bonds are tax free. Interest on Jail bonds, and warrants due 1912, payable at New York; on all other warrants, at Missoula. Alfred Cave, Co. Treas. County seat, Missoula.

PARK.—Area, 5,558 sq. miles. Pop. 1890, 6,881. In March, 1895, by act of Legislature, Sweet Grass and Carbon counties were created out of Park County, the area and population of this county, as it now exists, have not been reported. Ass'd val., 1895: R., $2,552,140; P., $947,192—total, $3,499,332. Ass'd val. about 65 p. c. of actual. Tax rate, $18 per $1,000. Bonded debt, April 20, 1896, consists of $200,000 Funding $1,000 coup. bonds, of which $10,000 20-yr. 7s are due July 1, 1910, subject to call after July 1, 1905; $75,000 20-yr. 6s are due July 1, 1913; $50,000 21-yr. 7s are due July 1, 1908; $20,000 20-yr. 7s are due Dec. 1, 1908; $45,000 20-yr. 6s are due July 1, 1914—total, $200,000; annual interest charge, $12,800. The 1908 bonds are subject to call in 1908; the 1910 bonds after Jan. 1, 1905. Interest payable Jan. and July, at the Hanover Nat. Bk., New York. Sinking fund maintained by a levy of one-half mill (April, 1896), $1,621. County has never defaulted. Authority, Charles Angus, Co. Clerk. County seat, Livingston.

SILVER BOW.—Area, 915 sq. miles. Pop. 1890, 23,744. Ass'd val., 1895: R., $11,727,285; P., $11,-$364,120—total, $23,091,405. Est. actual value, $30,788,540. Tax rate per $1,000, 1895—State, $2.50; county, $14.50—total $17. Bonded debt, Feb. 1, 1896—$125,000 funding, July 1, 1912, but subject to call after July 1, 1902. Int. J. & J. at county treasury; $50,000 School Dist. No. 1 5s of 1909, redeemable in 1899, int. A. & O. at New York; and $50,000 School Dist. No. 1 6s of 1913, redeemable in 1903, int. J. & D. at county treasury. Bonds are for $1,000 each. Sinking funds, Dec., 1894 (county, $15,237; District school, $20,771), $36,008. Sinking funds are maintained by annual levy of ½ mill on assessed value of county for County sinking fund; and the same amount of annual levy on assessed value of school district for School District sinking fund. The County Commissioners have power to issue new bonds to take up old ones. The school district bonds were issued after an affirmative vote of the people. The county has never defaulted in payment of its obligations. Authority, Wm. L. Hill, Co. Treas. County seat, Butte.

YELLOWSTONE.—Organized a county by act of Legislature, Feb. 26, 1883. Area, 6,074 sq. miles. Pop. 1890, 2,065. Ass'd val., 1895: R., $1,775,232; P., $1,404,995; RR., $480,000—total, $3,660,227. Est. actual value, 1894, $5,816,622. Tax rate, $19.50 per $1,000. Bonded debt, July 1, 1895—$150,500 funding bonds as follows: $91,500 10-20-yr. $500 and $1,000 coup. 7s of July 1, 1907, optional after 1897; and $59,000 10-20-yr. $1,000 coup. 6s, of Oct. 1, 1911, optional after 1901. Int. J. & J., payable at Nat. Bk. of Republic, New York. Annual int. charge, $9,945. Bonds are tax free. Interest on bonds is provided for by an annual tax levy, and the principal is provided for by an annual tax of not exceeding 7 mills out of the number of mills levied for county purposes. Cash and assets, July 1, 1895, available for paying county warrants, $25,918.76; for paying school warrants, $4,457.36—total, $30,376.12. The county is authorized to issue bonds to take up floating indebtedness to an amount not exceeding 4 p. c. of ass'd val. of property. The county has never defaulted in payment of its obligations. Authority, S. F. Morse, Co. Treas. County seat, Billings.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silver Bow Co.—Pop. 1890, 10,723; 1894, est., 35,000. Ass'd val., 1895, $14,426,790. Actual value same as assessed. Total tax per $1,000, 1895, $11. Debt is limited by law to 5 p. c. of ass'd val. Bonded debt, April 29, 1896—$20,000 Improvement 6s of 1910; $50,000 Improvement 6s of 1912; $90,000 Sewer 6s, of which $40,000 are due in 1909, and $50,000 are due in 1910—total, $160,000. Floating debt, 7 p. c. warrants, about $400,000. Interest payable Jan. & July in New York. Bonds are for $1,000 each. The sinking fund receives yearly a sum amounting to 5 p. c. of the total bonded debt. This city proposes to build water works, and will issue bonds for that purpose. School District No. 1 is one of the school districts into which Silver Bow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, Feb. 22, 1895, consisted of $50,000 5s of Oct. 21, 1910, int. A. & O., subject to call after 1900, and $50,000 6s of 1913, optional after 1903, principal and interest payable at the County Treasurer's. School district sinking fund in 1895 was $20,000. Taxes for payment of their principal and interest are levied and collected by the county officials, and payment is made by the county. Authority, A. N. Yoder, City Treas.

GREAT FALLS, Cascade Co.—Incorp. 1888. Pop. 1890, 3,979; 1894 (est.), 12,000. Ass'd val., 1894: R., $3,467,905; P., $2,419,559—total, $5,887,464. Actual value one-half more than ass'd. Tax rate per $1,000, $26.50. Tax valuation (about 66 p. c. of actual value), 1892, $8,000,000. Bonded debt, May 1, 1896—$80,000 funding 10-20-yr. 6s, of which $50,000 are due July 1, 1911, subject to call after 1901, and $30,000 are due in 1912, subject to call 1902; and $70,000 Park and Sewer 10-20-yr. 6s of 1912, subject to call 1902—total, $150,000. Outstanding warrants, $42,641; judgments, $13,455; audited claims for current expenditures, $7,215—total debt, $213,311. Sinking fund, $46,493—net debt, $166,818. Int. Jan. & July at the Chase Nat. Bk., New York, and at the City Treasury, Great Falls, Mont. The debt of Great Falls School District in Feb., 1895, was as follows: $20,000 7 p. c. loans, due July 1, 1908; $50,000 6 p. c. loans, due May 1, 1911; and $90,000 $500 6 p. c. loans, due March 1, 1915, optional after March 1, 1905, int. March & Sept. Sinking fund, $15,000. On Feb. 13, 1895, the City Treasurer reported the school district debt as $240,000; interest payable at the County Treasurer's or at Chase Nat. Bk., New York; pop. 1894 (est.), 13,000; ass'd val., 1894, $10,000,000. School tax per $1,000, $5. Value of real estate, improvements, etc., owned by the city, $863,550. W. S. Frary, City Treas. Addenda: On June 25, 1896, this city offered for sale $34,500 funding floating debt $1,000 and $500 coup. gold 6s, due July 1, 1916, optional after 1906, int. Jan. & July at the City Treasurer's office, but they had not been taken on July 20, 1896. The school debt was increased in June, 1896, by the sale of $19,000 District No. 1 bonds.

HELENA, Lewis and Clarke Co.—Incorp. city, 1881. Pop. 1890, 13,834. Ass'd val., 1895, $13,943,-637. Est. actual value, 1895, $18,000,000. Tax rate per $1,000, 1895, $10. Annual revenue from taxes and licenses, $160,000. Bonded debt, June 1, 1896, $10,500 Fire 20-yr. $500 coup. 7s of 1903; $100,000 Funding 20-yr. $500 coup. 6s of June 1, 1911; $280,000 Sewerage 20-yr. $1,000 and $500 coup. 6s, due $150,000 in 1908 and $130,000 in 1909—total, $390,500. Floating debt, gen. fund 7 p. c. warrants, about $350,000. All bonds issued by this city are subject to call ten years before date of maturity. Int. payable Jan. & July at Kountze Bros., New York and Helena. Cash assets about $600. Helena School District No. 1 is one of the districts into which Lewis and Clarke County is divided. The population, financial status, etc., of this district are as follows: Pop. 1890 (about), 15,000. Ass'd val., 1894, $19,000,-000; value of school property, $409,000. Bonded debt, $100,000 $1,000 school bonds, due July, 1910, subject to call after 1900, and $150,000 $1,000 School bonds, due July 10, 1911, subject to call after 1901, int. Jan. & July. Sinking fund, $7,000. Massena Bullard, City Attorney.

STATE OF NEBRASKA.

HISTORY.—Organized a Territory, May 30, 1854; admitted as a State, March 1, 1867. Area, 76,-840 sq. miles. For statement showing, by counties, area, population, assessed valuation, etc., see Manual for 1894.

Population decennially since 1860:

1860 ..... 28,841 | 1870..... 122,993 | 1880..... 452,402 | 1890..... 1,058,910

STATEMENT showing the total assessed valuation of property and the rate of taxation per $1,000 for nine years, from 1886 to 1894, inclusive:

	Assessed Valuation.	Tax Rate.		Assessed Valuation.	Tax Rate.		Assessed Valuation.	Tax Rate.
	$	$		$	$		$	$
1886	143,932,570	7.62	1889.....	182,763,538	6.50	1892.....	186,432,376	6.63
1887	160,506,266	8.13	1890.....	184,770,304	6.24	1893.....	194,733,124	6.49
1888	176,012,820	7.50	1891.....	183,138,236	6.63	1894.....	183,717,498	6.84

Receipts and Disbursements, Dec. 1, 1892, to Dec. 1, 1894.—Balance forward, $1,181,085.93; receipts for period stated, $4,408,613.58—total, $5,589,699.51. Disbursements, $4,468,312.17. Balance Nov. 30, 1894, $1,121,387.34, from which deduct amounts remaining in suspended State depositories (Capital National Bank, $236,361.83; Buffalo Co. National Bank, $5,000), $241,361.83. Cash on hand, Dec. 1, 1894, $880,025.51.

Bonded debt, June 1, 1896 (total, $549,267; annual interest charge, $39,941)—$449,267.35 State Funding 8 p. c. 20-yr. bonds, due April 1, 1897, interest April and Oct.; $100,000 State Relief 4 p. c. 5-yr. bonds, due April 1, 1896, interest yearly, Jan. 1. Floating debt: General fund warrants, $577,826; Institute for Feeble-Minded warrants, $61,230—total debt, Dec. 1, 1894, $1,188,323. Interest payable at the State Treasury, Lincoln, Neb., and at office of Kountze Bros. New York city. The Permanent School Fund holds $326,267 of the funding bonds; the remaining $123,000 of that issue are held by Austin Corbin. In 1891 the State issued, for the relief of needy farmers, $100,000 4 p. c. bonds, due April 1, 1896, interest payable yearly, on the 1st of Jan. The Permanent School Fund holds bonds, $2,876,372.35; general fund warrants, $86,255, and cash, $417,313; Permanent University Fund bonds, $32,500, and cash, $16,180; Agricultural College Fund bonds, $40,000, and cash, $45,386. Normal Endowment Fund bonds, $16,000; cash, $15,497—total Endowment Funds, $3,545,503.35. Add Permanent Saline Fund, $29,469—total funds on hand, $3,574,962.35.

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1287.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution provides that the State may issue bonds to meet casual deficits or failures in the revenue to an amount, except in cases of invasion, insurrection, or war, not exceeding in the aggregate $100,000, and provision shall be made, by an irrepealable law, for the payment of the interest, annually, as it shall accrue, by a tax levied for the purpose, or from other sources of revenue. Counties may issue bonds, or other forms of indebtedness, for county buildings, but no appropriation for that purpose shall be to an amount exceeding $1,500, unless specifically authorized by a three-fifths vote of the people. Counties, cities, and other subdivisions of the State are also authorized to issue bonds for the purpose of providing public works and buildings, and for the purpose of funding outstanding indebtedness. The loaning of the credit of the State is prohibited under any and all circumstances; but counties, cities, towns, and other subdivisions of the State may, if authorized by a two-thirds vote of the people, but not otherwise, make donations to railroads and other works of internal improvement to an amount including in the aggregate (the donations of county and subdivisions being reckoned) 10 p. c. of the assessed valuation of the county, which sum may be increased to 15 p. c. if authorized by a two-thirds vote of the people. No city, county, town, precinct, municipality, or other subdivision of the State shall ever become a subscriber to the capital stock, or owner of such stock, or any portion or interest therein, of any railroad or private corporation or association.

Indebtedness of Counties in the State of Nebraska.

ADAMS.—Area, 552 sq. miles. Pop. 1890, 24,303. Ass'd val., 1895, $2,743,680. Bonded debt, Feb. 13, 1896—$125,000 M. P. RR. Aid 5s of May 1, 1908, int. May & Nov., and $64,000 Court House and Jail 5s of July 1, 1909, but subject to call after July 1, 1899, int. annually July 1, at Kountze Brothers, State fiscal agents, New York—total, $189,000. Annual interest charge, $9,450. Sinking fund for redemption of the M. P. RR. Aid bonds holds assets amounting to $58,244; sinking fund for court house and jail bonds holds $10,638, a total of $68,882, leaving a net indebtedness of $129,656. Various school districts of the county have also issued bonds, and the interest upon them is also payable at the State fiscal agency, New York. No default made in payment of interest. Authority, J. N. Lyman, Co. Treas. County seat, Hastings.

BUFFALO.—Area, 882 sq. miles. Pop. 1890, 22,162. Ass'd val., 1894: R. & P., $3,393,343. Est. actual value, $25,000,000. Tax rate per $1,000, $68,192. Bonded debt, May 25, 1895—$45,000 Court House 20-yr. 5s of Jan. 1, 1910, optional after 1900, int. J. & J.; $15,000 funding 15-20-yr. 7s, due May 1, 1895; $25,000 funding 5s of May 1, 1900, int. M. & N., and $54,000 funding 20-yr. 5s of Jan. 1, 1908, optional after 1893, int. J.&J.—total, $139,500. Floating debt, reg. 7 p. c. county warrants, subject to call (est.), $21,000. Total outstanding indebtedness, $160,500. Sinking fund, $5,500. Net debt, $155,000. Annual interest charge, $8,870. Bonds are coupon, for $500 each. Interest payable at the office of the County Treasurer. Various school districts of the county have also issued bonds, interest upon some of which are payable at the office of the County Treasurer, and upon others at the Nebraska State fiscal agency, New York. Of the bonds due May 1, 1895, $10,000 cannot be paid on account of bank suspensions. Authority, P. E. Stuckey, Co. Treas. County seat, Kearney.

BURT.—Area, 468 sq. miles. Pop. 1890, 11,069. Ass'd val., 1894, $3,570,250. Tax rate per $1,000, $18. Bonded debt, May, 1896—$105,000 funding 20-yr. 6s of July 1, 1901, int. J. & J., at Kountze Brothers, New York. Various school districts of the county have also issued bonds, interest upon which is payable at the same place as upon the county bonds. Authority, John F. Piper, Co. Treas. County seat, Tekamah.

BUTLER.—Area, 583 sq. miles. Pop. 1890, 15,454. Ass'd val., 1895: R., $1,436,245; P., $773,977—total, $2,210,222. Est. actual value, 1895, $11,051,110. Average tax rate per $1,000, 1895, State and county, $37.40. Bonded debt, March 15, 1896—$119,000 O. & R. V. RR. aid 20-yr. $1,000 reg. 10s of July 1, 1897, int. July 1, and $50,000 (for building court house) $1,000 coup. 5s, due $25,000 10-yr. July 1, 1899, and $25,000 20-yr. July 1, 1909, int. J. & J.—total, $169,000. Annual interest charge, $14,400. Interest payable on 10s at the State Fiscal Agency, New York; on 5s at Lincoln, Neb. Sinking funds (O. & R. V. RR. aid, $14,000; court house, $6,000), $20,000. Cash on hand and other assets, March 15, 1896, $50,000. No default made in payment of interest. Authority, C. C. Gelwick, Co. Treas. County seat, David City.

DAKOTA.—Area, 280 sq. miles. Pop. 1890, 5,386. Ass'd val., 1894, $1,550,000. Ass'd val. is 33 1-3 p. c. of actual. Tax rate per $1,000—State, $7.375; county, $25. Bonded debt, Feb. 12, 1895—$125,000 RR. aid 20-yr. $1,000 coup. 4½s of Aug. 7, 1914, int. J. & J., at Lincoln, Neb. Floating debt, $20,000. Total indebtedness, $145,000. Sinking fund in 1894, $5,000. A tax is levied each year to pay one-tenth part of the bonds. The county has never defaulted in payment of its obligations. Authority, Frank Davey, Co. Treas. County seat, Dakota City.

DODGE.—Area, 520 sq. miles. Pop. 1890, 19,260. Ass'd val., 1896, $3,049,543. Ass'd val. is 10 p. c. of actual. Bonded debt, March 15, 1896—$50,000 Court House 30-yr. $1,000 5s of July 1, 1919, but subject to call after July 1, 1899, int. J. & J.; $55,000 refunding 10-20-yr. $1,000 4s of July 1, 1910, int. J. & J.; $100,000 refunding 10-20-yr. $1,000 5s of July 1, 1910, subject to call after 1890, int. J. & J.; $10,000 North Bend Bridge 20-yr. $1,000 7s of 1902, int. 1st March—total, $215,000. Annual interest charge, $10,675. Interest payable at Kountze Bros., New York. The county has never defaulted in payment of its obligations. Authority, N. P. Nelson, Co. Treas. County seat, Fremont.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008. Ass'd val., 1895: R., $18,441,494; P., $4,061,136—total, $22,502,630. Est. of actual value, 1894, $150,000,000. Tax rate per $1,000, 1895—State, $7.25; county, $16.70—total, $23.95. Bonded debt, March 20, 1896—$426,000 refund. 20-yr. $1,000 5s, due $268,000 July 2, 1907, and $158,000 (originally issued to U. P. RR. Mo. River Bridge Co.) July 1, 1911; $119,000 Court House 20-yr. $1,000 6s of Jan. 1, 1901; and $150,000 Road Improvement 4½s of July 1, 1912—total, $695,000. The $119,000 6s have been called for exchange by an issue of 20-yr. 4½s, dated Jan. 1, 1895, int. J. & J., subject to call 1905. Annual interest charge, $33,405. Floating debt, outstanding warrants, $35,000. Sinking fund, maintained by a levy of 2 mills (Dec., 1895), $12,000. The refunding bonds of 1907 were issued in exchange for 8 p. c. bonds of July 2, 1877. Interest on bonds payable Jan. 1 and July 1 at Kountze Bros., New York. The county has never defaulted in payment of its obligations. Authority, Geo. Heimrod, Co. Treas. County seat, Omaha.

GAGE.—Area, 864 sq. miles. Pop. 1890, 36,344. Ass'd val., 1895, $5,300,000. Est. actual value, $25,-000,000. Bonded debt, Feb., 1895—$100,000 Court House 20-yr. 5s of Aug. 1, 1900, but subject to call

after Aug. 1, 1899, and $80,000 RR. 5s. Interest on both issues payable in New York, at Kountze Bros. All bonds are coupon, for $1,000 each. The county has never defaulted in payment of its obligations. I. J. Frantz, Co. Treas. County seat, Beatrice.

HAMILTON.—Area, 576 sq. miles. Pop. 1890, 14,096. Ass'd val., 1894, $1,704,109. Bonded debt, July 1, 1894—$100,000; sinking fund, $18,000; net indebtedness, $82,000. Authority, Wm. J. Carver, Co. Treas. County seat, Aurora.

HOWARD.—Area, 576 sq. miles. Pop. 1890, 9,430. Ass'd val., 1895, R. & P., $1,252,000. Ass'd val. is about 16 2-3 p. c. of actual. Tax rate per $1,000, 1895 (State, $7.25; county and school, $48.20), $55.45. Bonded debt, Feb. 12, 1896—$3,000 Bridge 20-yr. 6s, due July 1, 1905, int. annually in July; $40,000 RR. aid 20-yr. bonds, due $20,000 8s on Jan. 1, 1900, and $20,000 6s on Jan. 1, 1906, int. annually in Jan.; $11,500 refunding 20-yr. 6s of Jan. 1, 1906, but subject to call after Jan. 1, 1901, int. J. & J.; and $45,000 funding 20-yr. 7s of Jan. 1, 1901, int. J. & J.—total, $99,500. Floating debt, July, 1896, $12,700. Total outstanding indebtedness, July, 1896, $112,200. Annual interest charge, $7,060. Sinking fund, $5,600. All bonds are coupon, the refunding for $500, all others $1,000 each. Interest on Bridge 6s payable at County Treasurer's; on refunding 6s at Chemical Nat. Bank, New York; on all other bonds at Kountze Brothers, New York. The county has never defaulted in payment of its obligations. Authority, Peter Ebbeson, Co. Treas. County seat, St. Paul.

LANCASTER.—Area, 864 sq. miles. Pop. 1890, 76,395. Ass'd val., 1895: R., $7,424,960; P., $1,190,980; RR., $1,182,403—total, $10,198,343. Est. of actual value of property, 1894, $50,000,000. Tax rate per $1,000, 1894—State, $7; county, $19.10; school district, $13.90—total, $40. Bonded debt, April, 1895—$200,000 Court House refunding 20-yr. 4s of March 1, 1914; $140,000 Funding 20-yr. 7s of Jan. 1, 1900; $150,000 refunding, 4th series, 20-yr. 4s; and $100,000 M. P. RR. aid, 2d issue, 30-yr. 5½s, due $10,000 yearly on Jan. 1, 1895 to 1903—total, $590,000. Annual interest charge, $29,300. Sinking fund, about $15,000. All bonds are coupon, the 5½s for $500, all others for $1,000 each. Interest payable at County Treasurer's on 5½s in Jan.; on other bonds, J. & J. The only default of the county in the payment of its obligations was on the M. P. 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the interest to 5½ p. c. from 10 p. c. Authority, M. M. Cobb, Co. Treas. County seat, Lincoln.

OTOE.—Area, 609 sq. miles. Pop. 1890, 25,403. Ass'd val., 1895, $4,706,744. Est. actual value, $25,000,000. Bonded debt, July 1, 1896 (total, $495,000; annual interest charge, $23,780):

$50,000 Fund. 5-20-yr. 5s of 1909, opt. 1894, int. A. & O.
7,000 10-20-yr. Refund. 4s of 1914, opt. 1904, int. J. & J.
85,000 10-20-yr. Refund. 5s of May 1, 1916, int. M. & N.
$165,000 5-20-yr. 5s of Feb. 1, 1909, opt. 1894, int. F. & A.
78,000 10-20-yr. 5s of July 1, 1909, int. J. & J.
40,000 10-20-yr. Refund. 4½s of Dec. 1, 1915, opt. 1905, int. J. & D.

Sinking funds, $40,000. Net debt, $455,000. Interest on bonds payable at County Treasurer's office. All bonds are for $1,000 each. Authority, E. R. Hass, Co. Clerk. County seat, Nebraska City.

SAUNDERS.—Area, 740 sq. miles. Pop. 1890, 21,577; 1895 (est'd), 25,000. Ass'd val., 1895: R., $1,914,500; P., $1,348,100—total, $3,262,600. Est. of actual value is 10 times of ass'd. Tax rate per $1,000, $13. Bonded debt, Aug. 1, 1895—$155,000 RR. bonds; sinking fund, $40,000; net debt, $115,000. Int. on bonds payable J. & J., at Kountze Bros., New York. Authority, P. B. Olson, Co. Treas. County seat, Wahoo.

SEWARD.—Organized 1865. Area, 756 sq. miles. Pop. 1890, 16,140; 1895 (est.), 17,800. Ass'd val., 1895: R. & P., $2,470,082. Actual value is five times ass'd. Tax rate per $1,000, 1895—State, $7.38; county, $15.25. Bonded debt, Feb. 10, 1896—$100,000 RR. aid 5-20-yr. $1,000 coup. 4½s, dated Dec. 1, 1891, int. 1st J. & D., at County Treasurer's. The bonds were issued optional in 1873, at 10 p. c. interest; refunded into optional 6 p. c. bonds in 1889, and again refunded into 4½ p. c. bonds in 1891. The bonds were adjudicated in the Supreme Court of Nebraska, and a decision was rendered on Jan. 29, 1892, holding them to be a legal issue. A special tax is levied yearly by the County Board sufficient to pay the interest as it falls due, and to form a sinking fund for the redemption of the bonds at maturity. The county has never defaulted in payment of its obligations. Authority, J. C. Mulfinger, Co. Treas. County seat, Seward.

SHERMAN.—Area, 576 sq. miles. Pop. 1890, 6,399. Ass'd val., 1894, $941,523. Ass'd val. is about 20 p. c. of actual. Tax rate per $1,000—State and county, $26.75; school, $12. Bonded debt, Feb., 1894—$38,000 RR. aid 20-yr. 6s of Sept. 1, 1906, int. M. & S.; $20,000 refunding 20-yr. 5s of Sept. 27, 1908, int. M. & S.; $89,000 refunding 4s of Sept. 1, 1912; and $18,000 old funding 6s—total, $165,000. Sinking fund, $10,000. Interest payable at the State fiscal agency, New York. Authority, Louis Rein, Co. Clerk. County seat, Loup City.

WASHINGTON.—Area, 381 sq. miles. Pop. 1890, 11,869; 1895, est., 14,000. Ass'd val., 1895: R., $1,740,853; P., $710,387—total, $2,451,240. Ass'd val. is about 16 2-3 p. c. of actual. Tax rate per $1,000, $18.30. Bonded debt, Feb. 10, 1896—$75,000 S. C. & P. RR. aid reg. 7s, issued 1869, int. 1st July; $150,000 refunded O. & N. W. RR. aid 20-yr. $1,000 coup. 5s of April 1, 1910, int. A. & O.; and $35,000 $500 coup 6s, issued July 1, 1889 (to build a court house), payable $10,000 yearly on July 1, 1896 to 1898, and $5,000 on July 1, 1909, int. J. & J.—total, $260,000. Annual interest charge, $46,800. Interest on 7s payable at County Treasurer's; on all other bonds at Kountze Bros., New York. The Sioux City and Pacific RR. aid bonds will mature when a one-mill tax on the property valuation of the county will be sufficient to pay principal and interest. The county has never defaulted in payment of its obligations. Authority, Co. Treas. County seat, Blair.

Indebtedness of Cities in the State of Nebraska.

BEATRICE, Gage Co.—Pop. 1890, 13,836. Ass'd val., 1896, $1,027,000. Tax rate per $1,000—State, $6.25; county, $17; city, $35—total, $58.25.
Bonded debt, Oct. 22, 1895:

$8,000 Fund. 6s of Sept. 7, 1905, sub. to call, int. M. & S.
50,000 K. C. & B. RR. 6s of 1909, sub. to call 1894, int. M. & N.
Curbing Bonds:
$12,120 6s, due $1,850 annually to May 1, 1899, int. M. & N.
6,600 6s, due annually to May 1, 1899, int. F.&A.
Sewer Bonds:
$8,500 6s of Jan. 1, 1910, subject to call 1895, int. Jan.
16,000 6s of Jan. 1, 1911, subject to call 1896, int. Jan.
Paving Bonds:
$40,000 6s, due $10,000 annually Dec. 1, 1895-8, int. Dec.
20,000 6s of June 1, 1909, subject to call 1894, int. J. & D.
12,000 6s of Jan. 1, 1910, subject to call 1895, int. J. & J.
19,000 6s of July 1, 1910, subject to call 1895, int. J. & J.
5,000 6s of Aug. 1, 1910, subject to call 1895, int. F. & A.
4,000 6s of Nov. 1, 1911, subject to call 1896, int. M. & N.

3,000 6s of Aug. 1, 1912, subject to call 1897, int. F. & A.
54,364 { 6s. of 1901, int. annually. 6s of 1900, int. annually. 6s of Aug. 1, 1899, int. annually.
Water Works Bonds:
$80,000 6s of March 9, 1906, subject to call, int. March.
10,000 6s of July 1, 1910, subject to call 1895, int. July.
$35,000 5s of Nov. 2, 1911, subject to call 1896, int. M. & N.
School District Bonds:
$7,500 6s, due $500 annually Oct. 1, 1896 to 1911.
21,000 6s, due $1,000 annually Aug. 1, 1898 to 1919.
23,000 6s, due $1,000 an. Dec. 1, 1895-1917, int. J. & D.
14,000 6s, due $1,000 an. Sept. 1, 1901-15, int. M. & N.
20,000 (Precinct loans) RR. 8s of Jan. 1, 1900.

Interest payable at office of Kountze Bros., New York. Authority, H. L. Harper, City Clerk.

FREMONT, Dodge Co.—Incorp.—town, 1859; city, 1872. Pop. 1890, 6,654; 1894 (local census), 10,800. Ass'd val., 1895: R., $611,594; P., $209,239—total, $820,833. Est. of actual value, 1895, $8,000,000. Tax rate per $1,000, 1895, $84.75.

Bonded debt, Feb. 14, 1896 (total, $233,265; annual interest charge, $12,906; school district bonds, $35,000):
$15,000 Pav. 20-yr. 6s of Ap. 1, 1909, opt. 1894, int. A. & O.
15,000 City Hall 20-yr. 6s of June 1, 1909, opt. 1894, int. June.
10,000 Court House 20-yr. 6s of 1909, opt. 1894, int. June.
80,000 Sew. 20-yr. 5s of June 1, 1912, opt. 1897, int. June.
10,000 Spec. Ass'm't 10-yr. 6s of 1898, opt., int. Dec.
12,000 Spec. Ass'm't 10-yr. 6s of 1899, opt., int. June.
$1,265 Spec. Ass'm't 6s of 1899, opt. af. 5 yrs., int. June.
Water Bonds:
$25,000 "Ser. A" 6s of Nov. 1, 1905, opt. 1890, int. Nov.
35,000 "Ser. B" 6s of April 1, 1909, opt. 1894, int. April.
29,000 "Ser. C" 20-yr. 5s of 1912, opt. af. 1897, int. July.
35,000 School Dist. 5s of Aug. 1, 1909, int. F. & A.
Fremont Precinct Bonds:
$50,000 Refunding 6s of Feb. 1, 1908, opt. after 1898.

The Precinct bonds are not included in the city's debt, as they are not payable by city tax proper. All bonds are coupon—the $22,000 special assessment bonds for $1,000 each; the $1,265 special assessment bonds for $575 and $690; the city bonds for $1,000 each. Interest on Water, Ser. C, on Court House, and on Sewerage bonds payable at Nebraska Fiscal Agency, New York; on all other bonds at City Treasurer's. Value of electric light plant owned by city, $25,000. Cash on hand, Jan. 1, 1896, $18,483. The city bonds were issued by a vote of the people. All necessary provisions, when voting the bonds, were made for a levy creating a sinking fund to redeem the bonds at maturity. Limit of bonding, for water, $125,000; for sewers, $100,000. Total amount of bonds issued by the city since its incorporation, $262,805, of which there have been retired $29,540, leaving outstanding, $233,265. This city has never defaulted in payment of its obligations. Authority, W. J. Bullock, City Clerk.

GRAND ISLAND, Hall Co.—Incorp. Dec. 10, 1872. Pop. 1890, 7,536; 1894, about 10,000. Ass'd val., 1895: R., $518,371; P., $219,799—total, $738,170. Est. actual value, 1895, $5,000,000. Tax rate per $1,000—State, county, and city, $71.875.

Bonded debt, March 19, 1896 (total, $153,000; School District, $54,000):
$35,000 6s Water of Nov. 1, 1905, opt., int. May & Nov.
30,000 6s Water of Jan. 1, 1908, opt., int. Jan. & July.
5,000 6s Water of May 1, 1906, opt., int. May & Nov.
8,000 Funding 6s of May 1, 1906, opt., int. May & Nov.
$25,000 City Hall and Jail 6s of July 1, 1909, opt. 1894, int. J. & J.
50,000 Sewer 6s of July 1, 1909, opt. 1894, int. J. & J.
54,000 Grand I. School Dist. 6s, due $15,000 Jan. 1, 1902, $14,000 Jan. 1, 1905; $25,000 July 1, 1909.

Annual interest charge, $9,180. Interest payable at office of Kountze Bros., New York. All bonds are 20-year and for $1,000 each. Total amount of bonds issued since incorporation, $162,000, of which $9,000 have been retired. No default made in payment of interest. Authority, C. H. Menck, City Clerk.

HASTINGS, Adams Co.—Incorp.—town, April 21, 1874; city, Dec. 30, 1885; city (1st class), April 23, 1891. Pop. 1890, 13,584. Ass'd val., 1895: R., $478,483; P., $269,734—total, $748,217. Est. of actual value, 1895, $7,000,000. Tax rate per $1,000, 1895 (State and county tax, $43.75; city tax proper, $38.50), $82.25. Real estate is assessed at about one-fifth of its actual value.

Bonded debt, April 15, 1896 (total, $245,000; annual interest charge, $12,900):
$85,000 Water 5s of Sept. 15, 1906, sub. to call, int. M. & S.
15,000 Water 5s of Sept. 15, 1908, sub. to call, int. M. & S.
60,000 RR. Aid 6s of Oct. 1, 1907, subj. to call, int. A. & O.
20,000 RR. Aid 5s of May 1, 1908, subj. to call, int. M. & N.
$40,000 20-yr. Sewer 5s of June 2, 1910, optional after 1895, int. J. & D.
15,000 20-yr. Sewer 5s of 1911, int. A. & O.
5,000 Paving $500 coup. 6s of Jan. 1, 1912, int. J. & J.
5,000 Paving $500 coup. 5s of Oct. 15, 1912, int. A. & O.

All bonds are coup., the RR. aid for $1,000 each; all others for $500 each. In 1894 there were outstanding $41,500 District paving bonds at 6 p. c., part due annually; these bonds are secured by first lien on abutting property. No floating debt. Interest payable at Kountze Bros., New York. Sinking fund, April 1, 1896, $21,399. Sinking fund levy, 1893, 4 mills. The water works are operated by the city, and the revenue derived therefrom, amounting to over $12,000 annually, is used to pay running expenses, etc. In 1893, $10,000 of surplus revenue was paid for improvements, etc., to water works, all interest is raised by levy. No default made in payment of interest. Authority, W. W. Miles, City Clerk.

KEARNEY, Buffalo Co.—Incorp.—town, Dec. 3, 1873; city, Feb. 29, 1888. Pop. 1890, 8,074. Ass'd val., 1895: R., $734,437; P., $209,606—total, $944,043. Est. of actual value, 1894, $7,326,800. Tax rate per $1,000, 1894, $29.50. Bonded debt, March 12, 1896—$30,000 Canal and Water 20-yr. 7s of July 1, 1903, int. J. & J.; $25,000 City Hall 20-yr. 6s of Sept. 1, 1908, int. annually in Sept.; $70,000 Sewer 20-yr. 6s of Jan. 1, 1910, opt. after 5 years, int. annually in Jan.; and $60,000 Canal 20-yr. 5s of May 1, 1914, int. M. & N.—total, $185,000. Floating debt (reg. warrants against general school fund), $14,000. Sinking fund is maintained by annual levy. All bonds are coup., the Water and City Hall for $500 each, all others for $1,000 each. Kearney School District: Bonded debt—$42,400 6s, due $14,400 Jan. 1, 1901, int. J. & J.; $18,000 July 1, 1905, int. J. & J.; $10,000 Oct. 1, 1908, int. A. & O.; and $60,000 5s, due Feb. 15, 1912, int. F.& A. Kearney Precinct: Bonded debt—$20,000 refunding loan 6s of Dec. 24, 1896, int. J & J. Interest on city bonds payable at City Treasurer's office; on school bonds, payable at County Treasurer's, or by Kountze Bros., New York; on Precinct refunding bonds by County Treasurer, or Nat. Park Bk., New York. No default ever made in payment of any obligation. Authority, C. A. Prescott, City Clerk.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1890, 55,154. Ass'd val., 1895: R., $5,060,903; P., $693,335—total, $5,754,238. Est. of actual value, 1895, $60,000,000. Tax rate per $1,000—city, $35.50; county and State, $26.70—total, $62.20.

Bonded debt, April 1, 1896:
$50,000 C., R. I. & Pac. RR. 10-yr. 5s of 1900, int. J. & J.
50,000 F., E. & M. V. RR. 20-yr. 5s of 1906, optional, int. J. & J.
Funding Bonds:
$26,000 20-yr. 10s of July 1. 1895, int. J. & J.
20,000 10-yr. 6s of July 10, 1902, int. July.
9,500 20-yr. 6s of Sept. 1, 1902, int. Sept.
27,000 20-yr. 5½s of Apl. 1, 1906, opt., int. A. & O.
118,000 5½s of Sept. 1, 1912, opt. after 1902, int. Sept.
Water Bonds:
$10,000 (1st) 18-20-yr. 6s, due 1902, $7,000 May 23; $3,000 May 29, int. May.
10,000 (2d) 20-yr. 6s of May 29, 1904, int. May.
35,000 (3d) 20-yr. 6s of Nov. 26, 1904, int. Nov.
15,000 (3d) 20-yr. 6s, due 1904, $5,000 each, Dec. 5, 10, 23, int. Dec.
40,000 (3d) 20-yr. 6s of Feb. 24, 1905, int. Feb.
10,000 (4th) 20-yr. 5s of Oct. 15, 1907, int. A. & O.
10,000 (5th) 20-yr. 5s of July 1, 1902, int. J. & J.
47,000 20-yr. 5s of Oct. 1, 1912, opt. after 1902, int. A. & O.
26,600 (7th) 20-yr. 5s of Dec. 1, 1913, opt. after 1899, int. Dec.
Missouri Pacific RR. Bonds:
$50,000 20-yr. 5s of Nov. 1, 1905, int. J. & J.
20,000 20-yr. 5s of Jan. 1, 1906, int. J. & J.
Refunding Bonds:
$30,000 15-yr. 5½s of Oct. 1, 1902, int. A. & O.
25,000 20-yr. 5½s of 1905, subject to call, int. J. & J.
90,000 6s of Jan. 1, 1914, opt. after 1904, int. J. & J.
Sewer Bonds:
$80,000 20-yr. 5s of 1906, subject to call, int. M.&S.
20,000 (2d ser.) 5-20-yr. 5s of Aug. 1, 1910, subject to call, 1895, int. J. & J.
Intersection Paving Bonds:
$100,000 14-yr. 5s of July 1, 1902, int. J. & J.
100,000 20-yr. 5s of July 1, 1907, int. J. & J.
100,000 10-20-yr. 5s of 1910, subj. to call 1900, int. J. & J.
50,000 5s of July 1, 1912, opt. after 1902, int. J. & J.
Alley Paving Districts 1, 2, and 3 Bonds:
$10,000 (1 & 2) 6s of Aug., 1902, int. Aug.
800 (3) 6s of Nov. 1, 1900, int. annually.
2,400 (4) no particulars reported.
District Paving Bonds:
$66,815 (1 & 2) 6s of Aug. 15, 1897, int. Aug.
30,000 (3 & 8) 6s, due July 1, 1898, and Oct. 1, 1900, int. annually.
187,200 (4, 5, 7, 9, 13, 14 & 15) 6s, due July and Sept., 1901, int. annually.
39,000 (6) 6s, due Oct. 1, 1901, and July 1, 1914, int. an.
112,490 (10, 11, 12, 18, 21, 22, 23, 24, 25, 26) 6s, of which no particulars are reported.

Total bonded debt, April 1, 1896, $1,617,805, which includes Alley and District Paving bonds, $448,705. All bonds are tax free; water and funding are for $500 each; all others for $1,000. Interest payable by Kountze Bros., New York. Sinking fund provides for the retirement of one-tenth of the general debt every 10 years, and for the retirment of one-tenth of the District Paving bonds each year. In April, 1896, the school debt was $130,000, of which $50,000 5s are due Dec. 1, 1914, subject to call 1904, int. J. & D., and $80,000 7 p. c. registered warrants. This city has never defaulted in the payment of its obligations. Authority, M. I. Aitken, City Treas.

NEBRASKA CITY, Otoe Co.—Pop. 1890, 11,494. Ass'd val., 1895, $800,300. Act. value., $5,500,000. Tax rate per $1,000, 1895, $41. Statement of bonded debt (total, $281,000), Feb. 15, 1896:
$44,000 Funding 7s, 1883-1903, no option.
150,000 Funding 6s, 1888-1908, opt. after 1893.
32,000 Sewer 6s, 1888-1908, opt. after 1893.
22,000 Paving 6s, 1888-1908, opt. after 1893.
$15,000 Paving 6s, 1890-1910, no option.
8,000 Sewer 6s, 1890-1910, opt. after 1895.
10,000 Paving 6s, 1892-1912, no option.
Interest payable at Kountze Bros., New York.

In addition to the above there still remain unredeemed $1,850 bonds of the issue of 1871 and 1874, making a total bonded debt of $282,850. Warrants issued and unpaid, Feb. 15, 1896, $3,350.83. Judgments levy made 1896 to satisfy judgments, $2,834.70. The $32,000 and $22,000 issues are for $500 each; the 7s for $100 and $500; all others for $1,000. Authority, R. W. Kelly, City Treas.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, 1855. Pop. 1890, 140,452. Ass'd val., 1896: R., $15,002,310; P., $3,094,335—total, $18,096.645. Est. actual value, 1894, $200,000,000. Tax rate per $1,000, $41.

Bonded debt, Jan. 11, 1896 (total, $3,011,100; annual interest charge, $152,002):
$100,000 Renewal 20-yr. 5s of 1909.
100,000 Lib. 20-yr. 5s of 1912.
400,000 P'k 20-yr. 5s of June 1, 1912, int. F. & A.
50,000 Fire Eng. 20-yr. 4½s of 1910.
Funding Bonds:
$66,100 20-yr. 7s of 1900.
100,000 20-yr. 5s of 1905.
Sewer Bonds:
$100,000 (1) 20-yr. 6s, 1901, int. M. & S.
100,000 (2) 20-yr. 6s, 1903, int. J. & D.
70,000 (3) 20-yr. 5s, 1904, int. J. & J.
$100,000 (4) 20-yr. 4½s of Aug., 1906, int. F. & A.
100,000 (5) 20-yr. 5s of Sept., 1907, int. M. & S.
100,000 (6) 20-yr. 5s of 1908.
100,000 (7) 20-yr. 5s of 1909.
50,000 (8) 20-yr. 4½s of 1910.
50,000 20-yr. 5s of 1912, int. M. & N.
100,000 20-yr. 5s of 1913.
Paving Bonds:
$100,000 (1) 20-yr. 5s of 1903.
100,000 (2) 20-yr. 5s of 1904.
50,000 (3) 20-yr. 5s of Aug. 1, 1905, int. F. & A.
50,000 (4) 20-yr. 5s of 1906.
$50,000 (5) 20-yr. 5s of 1906.
75,000 (6) 20-yr. 5s of Sept. 1, 1907, int. M. & S.
100,000 (7) 20-yr. 5s of 1908.
75,000 (8) 20-yr. 5s of 1909.
75,000 (9) 20-yr. 4½s of 1910.
50,000 20-yr. 5s of 1912.
100,000 20-yr. 5s of 1913.
City Hall Bonds:
$25,000 (1) 20-yr. 5s of 1908.
100,000 (2) 20-yr. 5s of 1909.
100,000 (3) 20-yr. 4½s of July 1, 1910.
100,000 20-yr. 5s of 1911.
175,000 20-yr. 5s of Feb. 1, 1912, int. F. & A.

Interest payable at Kountze Bros., New York. Special assessment debt, Jan. 1, 1896: $568,600 Paving bonds, $219,550 due in 1896, Jan., $26,000, March, $500, April, $10,000, May $9,500, July, $38,500, Aug., $31,000, Sept., $22,500, Oct., $61,500, Nov., $16,550, Dec., $9,500; $181,750 due in 1897, March, $1,000, April, $12,000, May, $9,000, July, $32,000, Aug., $35,500, Sept., $16,000, Oct., $65,000, Nov., $6,250, Dec., $5,000; $99,800 due in 1898, May, $9,500, July, $500, Aug., $21,000, Oct., $65,500, Nov., $3,300; $66,000 due in 1899, May, $10,000, Oct., $54,000, Nov., $2,000; and $1,500, due in May, 1900; $23,400 Alley Paving bonds, $4,400 due in 1896, Jan., $500, May, $500, Oct., $500, Nov., $2,500, Dec., $400; $4,900 due in 1897, Aug., $3,500, Oct., $1,000, Dec., $400; $12,100 due in 1898, July, $4,500, Aug., $1,000, Oct., $6,000, Dec., $600; $1,000 due in 1899, May, $500, Oct., $500; and $1,000 due in Oct., 1900; $96,850 Curb and Gutter bonds, $26,450 due in 1896, May, $3,300, Aug., $7,000, Sept., $6,800, Oct., $6,700, Nov., $2,650; $36,000 due in 1897, March, $500, May, $3,500, Aug., $19,000, Sept., $5,500, Oct., $4,700, Nov., $2,800; $18,200 due in 1898, May, $1,800, Aug., $10,000, Oct., $3,100, Nov., $3,300; $15,400 due in 1899, May, $2,500, Aug., $3,000, Oct., $9,900; and $800 due in May, 1900; $183,300 Grading bonds, $18,300 due in 1896, May, $4,600, June, $5,700, July, $500, Aug., $2,500, Oct., $5,000; $22,800 due in 1897, Jan., $900, May, $4,500, June, $10,100, July, $1,100, Aug., $2,800, Oct., $3,400; $21,700 due in 1898, May, $4,600, June, $7,800, July, $500, Aug., $3,300, Oct., $5,500; $27,000 due in 1899, Jan., $1,000, May, $5,600, June, $10,700, July, $1,000, Aug., $3,300, Oct., $5,400; $27,300 due in 1900, Jan., $1,000, May, $5,100, June, $9,700, July, $1,100, Aug., $3,700, Oct., $6,700; $24,200 due in 1901, May, $6,100, June, $14,100, July, $500, Aug., $3,500; $26,400 due in 1902, Jan., $1,000, June, $19,300; July, $600, Aug., $5,500; $7,900 due in 1903, Jan., $1,000, June, $4,700, July, $2,200; and $7,700 due in 1904, Jan. $1,000, June, $6,200; July, $500; $812,100 Street Improvement bonds, $72,600 due in 1896, Jan., $8,600, Feb., $7,500, June, $4,600, Aug., $8,300, Oct., $27,000, Nov., $16,600; $66,000 due in 1897, Jan., $1,000, Feb., $6,500, June, $4,200, Aug., $8,300, Oct., $27,000, Nov., $19,000; $81,100 due in 1898, Jan., $1,800, Feb., $9,000, June, $5,100, Aug., $15,800, Oct., $30,100, Nov., $19,300; $79,000 due in 1899, Jan., $1,000, Feb., $6,500, June, $4,100, Aug., $17,400, Oct., $31,000, Nov., $19,000; $120,200 due in 1900, Jan., $1,000, Feb., $10,000, June, $5,100, Aug., $44,500, Sept., $8,000, Oct., $32,500, Nov., $19,100; $131,600 due in 1901, Jan.,

$2,000, Feb., $6,000, June, $5,700, Aug., $51,700, Sept., $9,000, Oct., $38,600, Nov., $18,600; $109,400 due in 1902, Jan., $1,000, Feb., $9,000, Aug., $64,600, Sept., $12,000, Nov., $22,800; $80,100 due in 1903, Jan., $1,000, Feb., $11,500, Aug., $55,600, Sept., $12,000; and $72,100 due in 1904, Jan., $2,000, Aug., $58,100, Sept., $12,000—total, $1,684,250. School District debt, Jan. 1, 1896: $585,000 20-yr. 5s, $200,000 issued in 1888, due in 1908 and $385,000 issued in 1892, due in 1912, int. Jan. & July, in New York; general city debt (20-yr.), $3,011,100—total debt, Jan. 1, 1896, $5,280,350; on which the annual interest charge was. $273,087. Amount of special assessment bonds and coupons maturing during the year 1896 (bonds, $341,300; coupons, $91,835), $433,135. Sinking fund provisions are as follows: For long time coupons a levy of 8½ mills on ass'd val.; for short time bonds and their coupons, the entire district tax is a special sinking fund. The debt limit by charter is 10 p. c. of ass'd val. The City Hall, Fire Engine, Library, and Park bonds, amounting to $1,050,000, and $1,684,250 special assessment bonds, are excluded from charter limitation. No default ever made in payment of any obligation. Authority, A. G. Edwards, City Treas.

PLATTSMOUTH, Cass Co.—Pop. 1890, 8,392. Ass'd val., 1895: R., $406,303; P., $133,114—total, $539,417. Tax rate per $1,000, $77.50. Est. actual value (about), $2,000,000. Bonded debt, Feb. 26, 1896 (total, $229,000):

$21,000 Funding 5s of July 20, 1906, int. J. & J.
Refunding Bonds:
$53,000 (High School) 6½s of Aug. 1, 1905, int. F. & A.
25,000 (RR.) 6s of Jan. 1, 1901, int. annually.
10,000 (RR.) 6s of July 1, 1910.
40,000 Omaha So. RR. 6s of May 1, 1910, subject to call after 1905, int. May.
$40,000 Sewer 6s of 1908, subject to call, int. M.&N.
Paving Bonds:
$10,000 6s of April 1, 1908, subject to call, int. A. & O.
30,000 6s, due Aug., 1891-7, opt. after May 1, 1893.

Interest payable at Kountze Bros., New York. No default made in payment of interest. Authority, City Treas.

SOUTH OMAHA, Douglas Co.—Incorp.—village, Oct. 21, 1886; city, 2d class, Sept. 13, 1887; 1st class, May 21, 1889. Pop. 1890, 8,062; Feb. 1, 1895, about 16,000. Ass'd val., 1895, $1,661,995, about one-eighteenth of actual value. Tax rate per $1,000, $38.

Bonded debt, Feb. 15, 1896 (total, $307,000; annual interest charge, $17,020):

$62,000 Sewer Ref. 20-yr. 5s of 1915, int. J. & D.
78,000 Viaduct Ref. 20-yr. 5s of 1915, int. J. & D.
Funding Bonds:
$35,000 10-yr. 6s of Oct. 1, 1908, int. Oct. 1.
$70,000 10-yr. 6s of July 1, 1899, int. July 1.
Intersection Paving Bonds:
$12,000 10-yr. 6s of Oct. 1, 1898, int. April & Oct.
50,000 10-yr. 6s of June 1, 1901, int. June & Dec.

Bonds are coupon, for $1,000 each. District bonds are not reported. Interest payable at Kountze Bros., New York, N. Y. An annual levy is made for interest on general bonds. No default ever made in payment of any obligation. Authority, F. A. Broadwell, City Treas.

STATE OF NEVADA.

HISTORY.—Organized a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. For statement showing, by counties, the area, pop. (1890), ass. valuation of real and personal property, etc., see Manual for 1894.

Population decennially since 1860:

1860 ..... 6,857 | 1870..... 42,491 | 1880..... 62,266 | 1890..... 45,761

RECEIPTS AND DISBURSEMENTS, year ending Dec. 31, 1895—Net cash in treasury, Jan. 1, 1895, $315,846.62; received during the year, $361,991.24—total, $677,837.86. Disbursements, $398,774.64. Net cash in treasury, Dec. 31, 1895, $279,063.22.

STATEMENT showing the net receipts into the State Treasury for ten years ending Dec. 31, 1895:

Year.	State Tax on Real and Personal Property.	State Tax on Proceeds of Mines.	State Poll Tax.	County Miscellaneous Sources.	Receipts of State Prison.	Premium and Int. on Bonds other than Nev. Bds.	Sales of State Lands.	State Miscellaneous Sources.	Totals.
	$	$	$	$	$	$	$	$	$
1886	208,015 99	2,316 47	14,526 71	5,687 01	10,890 07	15,000	122,665 06	18,748 47	397,849 78
1887	192,237 63	9,759 21	14,890 02	8,487 47	6,552 85	9,000	137,338 98	27,180 14	405,446 30
1888	233,014 68	13,938 32	13,942 52	10,630 07	11,286 18	12,000	96,322 54	46,770 54	437,904 85
1889	210,723 96	8,824 98	14,387 43	8,556 53	5,365 84	12,000	63,913 30	30,732 19	354,504 23
1890	202,015 22	5,895 69	8,073 18	8,089 88	4,036 13	15,000	43,706 92	31,116 52	317,933 54
1891	210,552 56	2,548 69	9,238 47	8,535 80	2,678 65	20,000	66,392 07	31,525 70	351,471 94
1892	218,264 36	418 78	4,881 66	5,971 09	5,059 95	20,000	95,905 00	34,632 71	385,133 55
1893	211,748 52	695 45	3,744 50	2,465 66	6,227 18	20,100	88,991 22	41,750 50	375,623 03
1894	196,737 88	92 97	4,086 34	1,606 28	12,766 71	22,000	91,387 81	32,178 31	360,856 30
1895	183,008 18	1,200 55	10,664 75	3,352 27	1,148 31	24,000	112,828 92	25,788 26	361,991 24

STATEMENT showing the annual assessment of property, and the net proceeds of mines, for 10 years:

Year.	Real Estate.	Personal Property.	Total Value of Property.	Net Proceeds of Mines.	Total Assessment.	Year.	Real Estate.	Personal Property.	Total Value of Property.	Net Proceeds of Mines.	Total Assessment.
	$	$	$	$	$		$	$	$	$	$
1886	16,440,245	9,308,632	25,748,877	554,346	26,303,223	1891	21,470,035	8,337,507	29,807,542	762,895	30,570,438
1887	15,649,536	10,790,670	26,440,206	1,557,132	27,997,339	1892	21,840,290	7,617,130	31,096,340	222,215	31,318,556
1888	17,013,582	9,724,796	26,738,378	2,109,292	28,847,671	1893	18,029,819	8,148,241	26,178,060	157,514	26,335,574
1889	17,418,101	9,211,579	26,629,681	1,285,493	27,915,174	1894	16,754,871	6,873,849	23,678,720	181,295	23,810,015
1890	16,934,721	7,728,663	24,663,384	668,709	25,350,094	1895	15,586,644	7,969,078	23,555,722	167,740	23,723,462

STATEMENT showing the amount in bonds (with accrued interest) and cash held by the State of Nevada in trust for the State educational funds, not applicable to the payment of the State debt, and the amount of warrants outstanding against the said funds on Dec. 31, 1895:

Description of Securities.	Amount.	Accrued Interest.	Total.
	$	$	$
State Bonds, 5 p. c., belonging to State School Fund (irredemable).....	380,000 00	9,500 00	389,500 00
State Bonds, 4 p. c., belonging to State School Fund.....	181,000 00	3,086 67	184,086 67
State Bonds, 4 p. c., belonging to University Fund, 90,000-acre Grant ..	49,000 00	930 00	49,930 00
State Bonds, 4 p. c., belonging to State University Fund..... ...	20,000 00	410 00	20,410 00
United States Bonds, 4 p. c., belonging to State School Fund	550,000 00	5,500 00	555,500 00
U. S. Bonds, 4 p. c., belonging to University Fund, 90,000-acre Grant ..	39,000 00	390 00	39,390 00
United States Bonds, 4 p. c., belonging to State University Fund	11,000 00	110 00	11,110 00
Cash in State School Fund.....	33,541 19	.....	33,541 19
Cash in General School Fund.....	69,557 50	.....	69,557 50
Cash in University Fund, 90,000-acre Grant.....	7,425 69	.....	7,425 69
Cash in Contingent University Fund	1,279 28	.....	1,279 28
Cash in State University Fund.....	3,300 18	.....	3,300 18
Cash in Interest Account, 90,000-acre Grant	1,121 15	.....	1,121 15
Total.....	1,343,524 99	19,926 67	1,363,451 66

Bonded debt, Jan. 1, 1896 (total, $630,000; annual interest charge, $29,900):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest.		Amount Outstanding.	Annual Charge.
			Rate.	When Payable.		
			p. c.		$	$
State School Bonds.....	April 1, 1879	Irredeemable.	5	Jan. 1 & July 1	380,000	19,000
State School Bonds.....	Oct. 1, 1889	Oct. 1, 1899	4	Jan. 1 & July 1	5,000	200
State School Bonds.....	Nov. 1, 1889	Nov. 1, 1899	4	Jan. 1 & July 1	20,000	800
State School Bonds.....	Aug. 15, 1891	Aug. 15, 1901	4	Jan. 1 & July 1	10,000	400
State School Bonds.....	Sept. 1, 1891	Sept. 1, 1901	4	Jan. 1 & July 1	20,000	800
State School Bonds.....	Nov. 1, 1891	Nov. 1, 1901	4	Jan. 1 & July 1	20,000	800
State School Bonds.....	Sept. 30, 1893	Sept. 30, 1903	4	Jan. 1 & July 1	10,000	400
State School Bonds.....	Oct. 31, 1893	Oct. 31, 1903	4	Jan. 1 & July 1	10,000	400
State School Bonds.....	April 1, 1895	April 1, 1915	4	Jan. 1 & July 1	38,000	1,420
State School Bonds.....	Sept. 2, 1895	Sept. 2, 1905	4	Jan. 1 & July 1	20,000	800
State School Bonds.....	Oct. 31, 1895	Oct. 31, 1905	4	Jan. 1 & July 1	20,000	800
State School Bonds.....	Nov. 30, 1895	Nov. 30, 1905	4	Jan. 1 & July 1	8,000	320
University Bonds.....	May 1, 1889	May 1, 1899	4	Jan. 1 & July 1	5,000	200
University Bonds.....	Aug. 1, 1889	Aug. 1, 1899	4	Jan. 1 & July 1	5,000	200
University Bonds.....	Oct. 1, 1889	Oct. 1, 1899	4	Jan. 1 & July 1	5,000	200
University Bonds.....	Feb. 21, 1890	Feb. 21, 1900	4	Jan. 1 & July 1	10,000	400
University Bonds.....	June 11, 1890	June 11, 1900	4	Jan. 1 & July 1	10,000	400
University Bonds.....	Nov. 11, 1890	Nov. 11, 1900	4	Jan. 1 & July 1	3,000	120
University Bonds.....	Sept. 30, 1893	Sept. 30, 1903	4	Jan. 1 & July 1	2,000	80
University Bonds.....	Dec. 30, 1893	Dec. 30, 1903	4	Jan. 1 & July 1	2,000	80
University Bonds.....	Feb. 28, 1894	Feb. 28, 1904	4	Jan. 1 & July 1	1,000	40
University Bonds.....	May 31, 1894	May 31, 1904	4	Jan. 1 & July 1	1,000	40
University Bonds.....	Oct. 1, 1895	Oct. 1, 1905	4	Jan. 1 & July 1	5,000	200
State University Bonds.....	May 31, 1893	May 31, 1903	4	Jan. 1 & July 1	3,000	120
State University Bonds.....	June 30, 1893	June 30, 1903	4	Jan. 1 & July 1	1,000	40
State University Bonds.....	Dec. 30, 1893	Dec. 30, 1903	4	Jan. 1 & July 1	2,000	80
State University Bonds.....	April 21, 1894	April 21, 1904	4	Jan. 1 & July 1	1,000	40
State University Bonds.....	May 31, 1894	May 31, 1904	4	Jan. 1 & July 1	1,000	40
State University Bonds.....	Oct. 31, 1894	Oct. 31, 1904	4	Jan. 1 & July 1	1,000	40
State University Bonds.....	Nov. 30, 1894	Nov. 30, 1904	4	Jan. 1 & July 1	2,000	80
State University Bonds.....	Mar. 30, 1895	Mar. 30, 1905	4	Jan. 1 & July 1	3,000	20
State University Bonds.....	June 1, 1895	June 1, 1905	4	Jan. 1 & July 1	5,000	200
State University Bonds.....	Oct. 1, 1895	Oct. 1, 1905	4	Jan. 1 & July 1	1,000	4

Total indebtedness, Jan. 1, 1896, exclusive of the irredeemable bond of $380,000, amounted to $263,906.67; less cash in treasury applicable to payment of same, $155,352.41; net debt, $99,054.26. The State School and University Funds hold all of the bonds.

SKETCH OF STATE DEBT.—See Manual for 1895, page 1292.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution provides that all estates that may escheat to the State, all the proceeds from land sales, etc., shall be invested in bonds of the United States or of any of the States of the Union, and that the interest shall be used for educational purposes only. The State is limited to an indebtedness of $300,000, except for the purpose of defraying extraordinary expenses arising from invasion, insurrection, or war, and provision must be made for an annual tax sufficient to meet interest and principal as they become due. The State is prohibited from assuming the debt of any county, city, town, or other corporation, unless such debts have been created to repel invasion, suppress insurrection, or provide for the public defence. The State is also prohibited from loaning money or credit, or subscribing to the stock of any corporation, except such as are formed for educational or charitable purposes. The Constitution puts no limit to the debts of counties, cities, etc., but provides that the Legislature shall make general laws restricting their powers of taxation, assessment, borrowing money, contracting debts, loaning their credit, except for procuring supplies of water. It is also provided that no county, city, town, or other municipal corporation, shall become a stockholder in any joint stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466. Tax valuation, 1895, $682,731. Bonded debt, April 23, 1896—$181,462 10 p. c. bonds; interest, $313,358; funding bonds, $16,248; floating debt, $33,403—total, $544,471. Authority, W. J. Dooley, Co. Treas. County seat, Pioche.

STATE OF NEW HAMPSHIRE.

HISTORY.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. For statement showing, by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such counties, for 1893, see Manual for 1894.

Population decennially since 1810:

1810	214,460	1830	269,328	1850	317,976	1870	318,300	1890	376,530
1820	244,022	1840	284,574	1860	326,073	1880	346,991		

STATEMENT showing the valuation and taxes for six years:

	Valuation.	Taxes.		Valuation.	Taxes.
1889	$241,766,633	$3,588,354	1892	$266,427,500	$3,941,562
1890	250,530,530	3,749,413	1893	274,816,342	4,142,999
1891	259,191,770	3,841,311	1894	269,683,779	4,044,046

Revenue account, year ending May 31, 1895.—Cash on hand, June 1, 1895, $259,027; receipts during the year, $1,792,905—total, $2,051,932. Deduct expenditures, $1,908,739. Balance cash in treasury, $143,193.

Treasurer's Balance Sheet, June 1, 1895.—Liabilities: Funded debt, $1,894,300; floating debt, $100; trust bonds, $632,092—total, $2,526,492. Assets: Cash in treasury, $143,193; Benjamin Thompson estate, securities at appraisal, $349,585; expenses railroad commissioners, year ending May 31, 1895, $7,413—total, $500,191. Balance, being net indebtedness, June 1, 1895, $2,026,301. The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, $26,378; Kimball legacy, $6,753; Teachers' Institute fund, $57,721; Agricultural College fund, $80,000; unclaimed savings-bank deposits, $1,602; Benjamin Thompson trust fund, $442,647; Benjamin Thompson State trust fund, $16,899—total, $632,092.

Bonded debt, May 31, 1895—$1,500,000 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due $150,000 yearly, Jan. 1, 1896 to 1905, interest J. & J.; $175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J.; $75,000 4 p. c. Library bonds, due July 1, 1913, and $135,000 Agricultural College 4 p. c. bonds, due July 1, 1913. There were also outstanding $500 past-due bonds of an issue made in 1873, and payable July 1, 1879, and $8,800 Municipal War Loan bonds, due $800 Jan. 1, 1892, $1,000 due Jan. 1, 1893, and $3,000 due Jan. 1, 1894, making the total bonded debt, June 1, 1895, $1,894,300. On July 1, 1892, the last of the refunding bonds were paid off. The bonds are of the denominations of $500 and $1,000. Interest payable at the Nat. Bk. of the Commonwealth, Boston, or Treasurer's office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Counties in the State of New Hampshire.

HILLSBOROUGH.—Area, 844 sq. miles. Pop. 1890, 93,247. Ass'd val., 1894, $57,401,548. Tax rate per $1,000, $17.50. Bonded debt, March 15, 1896—$117,000 funding 20-yr. 4s of Jan. 1, 1914, optional after 1904, int. J. & J.; $35,000 Refunding 20-yr. 4s of Sept. 1, 1910, int. annually Sept. 1; $120,000 Building 20-yr. 4s of March, 1915, int. annually in March—total, $272,000. Interest payable at Shoe and Leather National B'k., Boston, Mass. All bonds are for $1,000 each, coupon and registered. There are also outstanding $40,000 Building $1,000 25-yr. 4s of June 1, 1921, interest payable annually June 1, in Boston, Mass.; making total amount of bonds outstanding July 1, 1896, $312,000. Authority, F. C. Livingstone, Co. Treas. County seat, Manchester.

STRAFFORD.—Area, 376 sq. miles. Pop. 1890, 38,442. Ass'd val., 1894, $20,859,428. Tax rate per $1,000, $17.70. Bonded debt, Jan. 1, 1896—$125,000 funding 4s as follows: $55,000, dated 1889, due $10,000 yearly on Dec. 1, 1896, to 1900; $5,000 due Dec. 1, 1901; $70,000, dated 1891, due Dec. 1, 1911, int. J. & D., at Nat. Bk. of Redemption, Boston; $25,000 Jail 4½ p. c. 20-yr. note, due Oct. 19, 1908, int. A. & O., at Savings Bank for the County of Strafford; and $6,150 5 p. c. notes, due Oct. 7, 1896—total, $156,150. Assets: Cash on hand Jan. 1, 1896, $51,735; taxes arrears, $16,394—total, $68,129. Net debt, $88,021. The 4s of 1900 and 1911 are coup. and reg. The 4s of 1900 are for $10,000 each; of the 4s of 1911, 5 are for $200 each, 2 for $500 each, and the remainder for $1,000 each. There is no sinking fund provision. The county has never defaulted in payment of its obligations. Authority, George D. Nowell, Co. Treas. County seat, Dover.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004. Ass'd val., 1894, $11,189,294. Actual valuation in 1894 (about) $15,000,000. Tax rate per $1,000, $19.85.

Bonded debt, Dec. 31, 1894 (total, $981,300; annual interest charge, $39,547):

$3,000 City 6s, due Oct. 1, 1895, int. A. & O.
10,000 State House (Precinct) 6s of Dec. 1, 1895, int. J. & D.
7,000 State House (Precinct) 3s of Dec. 1, 1896, int. J. & D.
17,000 Police Station 4s of July 1, 1903, int. J. & J.
13,800 Widening Pleasant St. Ex. 4s of 1905, int. J. & D.
12,000 Sewer (Precinct) 4s of July 1, 1904, int. J. & J.
34,000 Sewer (Precinct) 3½s, due $25,000 June 1, $9,000 Dec. 1, 1914, int. J. & D.
20,000 Mem. Arch 4s, due $5,000 yearly, July 1, 1897-1900, int. J. & J.
20,000 Bridge 4s, due $5,000 yearly, 1904-7, int. J. & J.
25,000 Park 3½s of June 1, 1914, int. J. & D.

Water Precinct Bonds:

$20,000 6s, due April 1, 1895, int. A. & O.
40,000 4s, due $10,000 y'ly, Nov. 1, 1896-9, int. M. & N.
90,000 4s, due $10,000 y'ly, Jan. 1, 1901-9, int. J. & J.
$10,000 4s, due $5,000 each Jan. 1, 1910-11, int. J. & J.
45,000 4s of Oct. 1, 1912, int. April & Oct.
70,000 4s, due $10,000 y'ly, Jan. 1, 1913-19, int. J. & J.
400,000 4s of Jan. 1, 1922, int. J. & J.

School District Bonds:

$2,500 Dist. No. 20 4s, due $500 y'ly, 1895-9, int. J. & J.
16,000 Union Dist 4s, due July 1, $7,000 '95, $9,000 '96, int. J. & J.
90,000 Union Dist. 4s, due $15,000 yearly, July 1, 1897-1902, int. J. & J.

Penacook Sewer Precinct Bonds:

$16,000 4s, due $5,000 Aug. 1, 1898-1903, $6,000 1908, int. F. & A.
5,000 4s of May 1, 1913, opt. after 1908, int. M. & N.
3,000 4s, due $5,000 yearly, 1914-19, int. J. & J.

West Concord Sewer Precinct Bonds:

$17,000 4s, due Oct. 1, $5,000 1902-7, $7,000 1912, int. A. & O.

In April, 1895, a $25,000 3 months' note was issued in addition to the above. Of the Sewer bonds as shown above, $5,000 are on hand unsold. Floating debt, short time notes, interest accrued and due, etc., $63,461. Total outstanding indebtedness, $1,044,761. Available assets: Cash, $18,484; taxes uncol-

lected, $39,234; sinking fund (Penacook Sewer Precinct, $3,200; W. Concord Sewer Precinct, $1,006), $4,296; other assets, $9,267—total, $71,281. Net debt, $973,480. Annual interest charge on total debt, $40,547 approximately. Interest payable at city treasury and at National Revere Bank, Boston. School district bonds are coupon. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the $5,000 Penacook sewer bonds of 1913 are tax-free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due. The Penacook sewer bonds were issud in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: $500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; $1,000 annually for five years to Aug. 1, 1903; $1,000 annually for five years to Aug. 2, 1908; $1,000 annually for five years to May 1, 1913; and $500 annually for six years to July 1, 1920. The West Concord sewer bonds, in accordance with city ordinances similar to those under which the Penacook sewer bonds were issued, have sinking fund provisions as follows: $500 annually for ten years to Oct. 1, 1902; $1,000 annually for five years to Oct. 1, 1907; and $1,400 annually for five years to Oct. 1,1912. The city's property is valued at $200,985, in addition to the water works valued at $813,000, the property of the Precinct. This city has never defaulted in the payment of any of its obligations. Authority, Henry Robinson, Mayor.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1896 (est.), 13,000. Ass'd val., 1895: R., $5,603,605; P., $2,996,869—total, $8,600,474. Estimate of actual val., 1895, $13,000,000. Tax rate per $1,000, $20. Bonded debt, July 1, 1896—$33,000 RR. aid (issued to Ports. & Dover RR.) 20-yr. 6s of Jan. 1, 1897, int. J. & J.; $320,500 4¼ p. c. 20-yr. notes (water works loan), dated 1889, due 1909, int. J. & J.; $90,000 (to refund old debt) 4s, dated 1890, due $10,000 yearly, July 1, 1896 to 1905, int. J. & J.; $181,000 City Hall 4s, dated 1892, due on April 1, $12,000 yearly, 1906-9, $11,000 each 1910, 1911, and $111,000 1912, int. A. & O.; floating debt, temporary loan, $60,000—total, $719,500. All bonds are coupon, for $1,000 each. Assets: Cash and uncollected taxes, $61,384; P. & D. RR. stock, 330 shares, par value, $33,000—total, $94,384. Annual interest charge, $30,241, of which $15,601 is received from water works and sinking fund. Net municipal debt, $304,616. Interest on the 6s payable at the National Bank of Commonwealth, Boston; on 4s at Boston, Mass.; on 4½s at Dover, N. H. Sinking fund: A sinking fund was established in June, 1880, with 330 shares of Portsmouth and Dover RR. stock, which will be held to redeem at maturity the bonds issued in aid of the construction of that road. This stock now pays 6 p. c. dividends, the road being leased to the Boston and Maine RR. Co. Total amount of bonds issued by the city since its incorporation, $1,295,000; retired, $575,500; outstanding, $719,500. The water works cost $355,000. No default has ever been made by the city. Authority, B. Frank Neully, City Treas. Addenda: Included in total debt, $719,500, are $95,000 Funding and Bridge 4s, issued July 1, 1896, due $5,000 yearly, July 1, 1898-1918, int. J. & J. Of these bonds $60,000 were issued to pay the above floating debt, and $35,000 to repair and build iron bridges.

FRANKLIN, Merrimack Co.—Incorp.—town, Dec. 24, 1828; city, Jan. 7, 1895. Pop. 1895, $5,135. Ass'd val., 1896: R., $1,437,822; P., $1,069,478—total, $2,507,300. Est. of actual value, 1896, $3,800,000. Tax rate per $1,000, 1896, $18. Bonded debt, Feb. 12 1896—$40,000 (for school-house and war debt) 15-yr. $100 and $500 4s of Aug. 1, 1900, int. F. & A.; $80,000 Water 25-yr. $1,000 4s of Oct. 1, 1916, subject to call after 1901, int. A. & O.; $30,000 Town Hall 25-yr. $1,000 4s of Aug. 1, 1917, int. F. & A.; $12,000 Water Works funding 20-yr. $1,000 4s of April 1, 1914, int. A. & O.—total, $162,000. Floating debt ($4,000 water notes; $5,000 sewer notes), $9,000. Annual interest charge on bonds, $6,480. Interest on 4s of 1900 payable at First Nat. Bk., Boston; on all others at the Treasurer's office. No default in payment of any obligation has ever been made. Authority, Irving V. Goss, City Clerk.

KEENE, Cheshire Co.—Incorp.—town, 1734; city, 1874. Pop. 1890, 7,446. Ass'd val., 1895, $6,223,142. Tax rate per $1,000, 1895, $11.50. In addition to this tax rate there was in 1895 in the Union School District a tax of $1.50 and in the City School District a tax of $0.10 per $1,000.

Bonded debt, Dec. 1, 1895 (total, $327,000; annual interest charge, $13,504):

$120,000 RR. Aid 4s, due $15,000 y'ly, '96-1903, int. J. & J.
10,000 RR. Aid 4s of July 1, 1904, int. J. & J.
70,000 Sewer 4s, due $15,000 yearly July 1, 1905-8, $10,000 1909, int. J. & J.

Water Bonds:

$10,000 6s of Oct. 1, 1896, int. April & Oct.
$35,000 5s of Jan. 1, 1899, int. Jan. & July.
45,000 4s, due April 1, $5,000 1913, $10,000 yearly 1914-1917, int. A. & O.
7,000 3½s of Jan. 1, 1910, int. Jan. & July.
30,000 3½s, due $10,000 y'ly Jan. 1, 1911-13, int. J. & J.

All bonds are coupon, the 3½s and 4s for $1,000 each; the 5s for $500 and $1,000; the 6s for $100, $200, $500 and $1,000. Interest on 5s and 6s payable at the City Treasury; on Water 4s, in Boston; on all other 4s and on 3½s at the Nat. Bk. of the Republic, Boston. No floating debt. Sinking fund, $49,982; cash in treasury Dec. 1, 1895, $13,854; due from collector of taxes, $24,281; value of water works and other property, $285,392. The sinking fund was created in 1885 to retire $100,000 Water 6s maturing 1896, and $35,000 5s maturing 1899; it has no regular accumulations but is increased as the condition of the treasury permits; the last addition was in 1891. The railroad loans were a guaranty to the Manchester and Keene RR., and are not offset by any railroad securities in the hands of the city. The city has never defaulted in payment of its obligations. Authority, Geo. W. McDuffee, Mayor.

LACONIA, Belknap Co.—Pop. 1890, 6,143; 1894 (est.), 12,000. Ass'd val., 1895, $4,758,628. Tax rate per $1,000, $18.80. Bonded debt, March 1, 1896, consisted of $212,000 $1,000 coup. 4 p. c. bonds, of which $65,000 are Sewer, int. Jan. & July; $115,000 are Sewer and funding, dated Oct. 1, 1894, due $7,000 yearly on Oct. 1, 1924-41, int. April & Oct.; and $30,000 are funding, due $2,000 yearly in 1896-1911, int. Jan. & July; and $15,000 $500 coup. 3½ p. c. notes, due in 1895-1910, int. A. & O.—total, $227,000. Interest on 4 p. c. bonds payable at Nat. Bk. of Republic, Boston; on 3½ p. c. notes, at the City Treasury. Floating debt, $11,540. Total debt, $238,540. Available assets, $17,728. Net debt, $220,812. No default made in payment of interest. Authority, S. B. Smith, Mayor.

MANCHESTER, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop. 1890, 44,126; 1893 (est.), 49,126. Ass'd val., 1895: R., $24,463,174; P., $4,397,948—total, $28,861,122. Estimate of actual valuation, 1895, $38,911,655. Tax rate per $1,000, 1895, $17.40.

Bonded debt, Jan. 1, 1896 (total, $1,571,250):

$100,000 Improvement 20-yr. 4s of Jan. 1, 1913, int. J. & J.
100,000 Improvement 20-yr. 4s of Apr. 1, 1914, int. J. & J.
60,000 Bridge 30-yr. 4s of July 1, 1911, int. J. & J.
100,000 Improvement 20-yr. 4s of April 1, 1915, int. A. & O.
36,250 Cemetery 5s of July 1, 1913, int. J. & J.
120,000 School bonds, due $10,000 y'ly, July 1, 1896-1907, int. J. & J.

City Funding Bonds:

$50,000 20-yr. 4s of April 1, 1905, int. A. & O.
50,000 22-yr. 4s of April 1, 1907, int. A. & O.
50,000 24-yr. 4s of April 1, 1909, int. A. & O.
5,000 26-yr. 4s of April 1, 1911, int. A. & O.

Water Bonds:

$100,000 21-yr. 6s of July 1, 1895, int. J. & J.
$100,000 25-yr. 6s of Jan. 1, 1897, int. J. & J.
100,000 30-yr. 6s of Jan. 1, 1902, int. J. & J.
100,000 20-yr. 5s of Aug. 1, 1913, int. F. & A.
100,000 20-yr. 4½s of Nov. 1, 1913, int. M. & N.
100,000 (refunding) 20-yr. 4s of Jan. 1, 1907, int. J. & J.
100,000 (refunding) 20-yr. 4s of July 1, 1910, int. J. & J.
100,000 (refunding) 20-yr. 4s of Jan. 1, 1912, int. J. & J.
50,000 (refunding) 20-yr. 4s of Oct. 1, 1914, int. A. & O.
100,000 (refunding) 20-yr. 4s of July 1, 1915, int. J. & J.
50,000 (refunding) 20-yr. 4s of Dec. 16, 1915, int. J. & D.

The above bonds are $100, $500 and $1,000 each. Interest on Water 6s and Bridge bonds at Treasurer's office; on all other bonds, at Suffolk Bk., Boston. The Cemetery bonds represent trust funds for care of lots in cemetery. Sinking fund was established in 1893. Outstanding temporary notes, $100,000. Total debt, $1,671,250. Net cash on hand Jan. 1, 1896, $143,089. On Jan. 1, 1895, the water works were estimated to be worth $1,500,000, and the city owned other property to the value of $1,228,000, consisting of school house, court house, city hall building, engine houses, city library building, etc., not including cemeteries and parks, valued at $845,000. The water rents receipts in 1895 were $118,375; received for bonds sold (high service), $50,000—total, $168,375. Construction, current expenses and repairs, $101,866; interest on water loan, $42,620—total payments, $144,860. Balance of receipts, $23,515. The city has never defaulted in payment. Authority, Jas. E. Dodge, City Auditor. Addendum: Provision has been made for an issue of 20-yr. 4s to the amount of $40,000, for a new high school.

MILFORD, Hillsborough Co.—Pop. 1890, 3,014; 1895, about 3,500. Ass'd val., 1896: R., $1,373,855; P., 554,558—total, $1,923,413. Assessed value is about three-quarters of actual. Tax rate per $1,000, $19.5. Bonded debt (total, $120,000), consists, Jan. 1, 1896, of $45,000 School and funding 4s of Feb. 1, 1924, int. Feb. and Aug., at Milford; and $75,000 Water 30-yr. 4s, due $65,000 July 1, 1921, subject to call after 1911, and $10,000 July 1, 1923, int. on both issues payable Jan. and July in Boston. Sinking fund, $8,180. All bonds are tax free. Authority, F. T. Sawyer, Treas.

NASHUA, Hillsborough Co.—Pop. 1890, 19,311. Ass'd val., 1895, $12,536,097. Actual value is about 25 p. c. more than assessed. Tax rate per $1,000, 1895, $24. Bonded debt, April 17, 1896—$75,000 Funding 25-yr. $50, $500 and $1,000 coup. 6s of July 1, 1901, int. J. & J.; $25,000 new School Building $50 and $500 coup. 4s, due Aug. 1, $5,000 in 1899, $10,000 in 1900, $10,000 in 1901, $10,000 in 1902, $10,000 in 1903, $10,000 in 1904, int. F. & A.; $400,000 Funding $1,000 coup. 4s, due June 1, $200,000 one-fifth yearly 1911-15, $200,000 in 1913, int. J. & D.; $15,000 Engine House 25-yr. $1,000 coup. 4s of June 1, 1918, int. J. & D.; $100,000 Funding 20-yr. $1,000 coup. gold 4s of May 1, 1915, int. M. & N.; and $42,850 city notes, due $3,850 on demand, and $39,000 in 1896 to 1905—total, $657,850; annual interest charge (about), $30,000. Sinking fund, cash and uncollected taxes, $79,898. Net city debt, Jan. 1, 1896, $577,860. Est. value of city property in 1895 was $545,262. Interest on 6s of 1901 at 1st Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake Bros. & Co., Boston, Mass., on the Engine House 4s of 1918 and funding 4s of 1915, at Bank of the Commonwealth, Boston, Mass., or at City Treasurer's office. On all other issues at City Treasurer's office. No default made in payment of interest. Authority, Geo. F. Smith, City Clerk.

NEWPORT, Sullivan Co.—Incorp.——. Pop. 1890, 2,633. Ass'd val., 1894, $1,401,066. Tax rate per $1,000, $19. Bonded debt, Feb., 1895, $142,500; floating debt, $13,556—total debt, $156,054. No further information. E. C. Hitchcock, Town Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; incorp.—city, 1849. Pop. 1890, 9,827. Ass'd val., 1896, $8,214,714. Tax rate per $1,000, $20.60. Bonded debt, July 1, 1896 (total, $711,500; annual interest, $29,080):

City Bonds:
$9,500 4s of 1883, due $2,000 y'ly, 1896-1900, int. A. & O.
10,000 10 & 15-yr. 4s, of April 1, 1901, int. A.&O.
47,000 20-yr. 4s of Oct. 1, 1904, int. April & Oct.
50,000 20-yr. 4s of Jan. 1, 1909, int. Jan. & July.
57,000 25-yr. 4s of Nov. 1, 1914, int. May & Nov.
40,000 20-yr. 4s of May 1, 1914, int. May & Nov.
$13,000 Ports. & Dover RR. 20-yr. 6s of 1897, int. J. & J.
160,000 P. & D. RR., ref. 20-yr. 4s of Jan. 1, 1913, int. J.& J.
100,000 Water 15-yr. 4s of Jan. 1, 1907, int. Jan. & July.
165,000 Water 20-yr. 4s of Jan. 1, 1912, int. Jan. & July.

Floating debt, temporary loan, $240,000. Total debt, $955,940. Assets (1,720 shares Ports. & Dover RR. stock, $193,500; water works, $325,000; cash, $4,254; miscellaneous, $25,848), $717,825. Net debt, $238,116. Interest payable in Boston and in Portsmouth. Bonds are $100, $200, $500, and $1,000 each; none registered. This city issued $343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of $344,000. This stock the city has been selling, and applying the proceeds to the payment of the RR. bonds. The par value of the amount which the city held on July 1, 1896, was $172,000. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock. The city owns, in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at $185,700; personal property (including fire department), valued at $47,508. This city has never defaulted in the payment of its obligations. Authority, W. H. Moore, City Clerk. Addenda: Included in total debt, $955,940, are $4,440 trust funds; in total assets, $717,825, are $169,223 uncollected taxes for 1896. On July 28, 1896, this city offered for sale $175,000 20-yr. $500 and $1,000 4 p. c. bonds, payable July 1, 1916, int. Jan. & July.

ROCHESTER, Stafford Co.—Incorp.—town, 1737; city, 1891. Pop. 1890, 7,396. Ass'd val., 1893: R., $2,442,412; P., $1,218,244—total, $3,660,656. Est. of actual value, 1893, $4,900,000. Tax rate per $1,000, 1893, $19. Bonded debt, April 24, 1895—$200,000 Water 30-yr. $1,000 4s of June 1, 1922, int. June and Dec., at 3d Nat. Bank, Boston. Floating debt (notes), $128,041. Total outstanding indebtedness, $328,041. Assets (cash, $1,792; Port. and Roch. RR. stock, $800; uncollected taxes, $18,697; sinking fund of water bonds, two city notes, $9,000), $30,289. Net debt, $297,752. Annual interest charge, $11,751. Value of public property, exclusive of water works, $85,579. The net income of water works after paying interest on bonds was in 1894, $4,069. Bonds are tax free. This city has never defaulted in the payment of its obligations. Authority, Charles W. Brown, City Clerk.

STATE OF NEW JERSEY.

HISTORY.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 square miles. Pop. (1890), 1,444,933. For statement showing area, population (1890), and assessed valuation (1893) of the several counties, see Manual for 1894.

Population decennially since 1810:

1810	245,562	1830	320,823	1850	489,555	1870	906,096
1820	277,426	1840	373,306	1860	672,035	1880	1,131,116
						1890	1,444,933

STATEMENT of the valuations of railroad and canal property and the taxes levied thereon, 1894-95:

Years.	Assessed Valuation.	State Tax.	Tax for Taxing Districts.	Total Tax.
	$	$	$	$
1895	220,705,822 00	1,103,529 11	410,882 13	1,514,411 24
1894	219,771,072 00	1,098,855 37	400,990 30	1,499,845 67
Increase over 1894	934,750 00	4,673 74	9,891 83	14,565 57

General Revenue Account, year ending Oct. 31, 1895.—Receipts: Taxes on railroad and canal companies, $1,103,956.98; on miscellaneous corporations, $698,292.36; official fees, $102,751.09; collateral inheritance tax, $110,142.15; State prison receipts, $52,702.64; judicial fees, $31,548.45; dividends, $18,870; other receipts, $2,082.92; balance, Oct. 31, 1894, $983,855.91—total, $3,107,202.50. Contra: Ordinary disbursements, $1,638,893.43; extraordinary disbursements, $527,692.70; special appropriations, $46,868.49—total, $2,213,454.62. Balance, Oct. 31, 1895, $893,747.88.

Bonded debt, Oct. 31, 1895 (total, $593,400; annual interest charge, $35,604):

$199,400 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1897, int. J. & J.
200,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1898, int. J. & J.
123,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1899, int. J. & J.
71,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1902, int. J. & J.

Sinking Fund (extract from the Comptroller's report for 1895): "The amount loaned from the State Fund to the Sinking Fund to enable the State Treasurer to make payment of principal and interest on the 'War Bonds' falling due Jan. 1 and July 1, 1895, was $44,000, of which $40,000 were returned to the State Fund, making the net disbursement $4,000. The Sinking Fund still owes the State Fund the sum of $134,819, being the amount due at the close of the last fiscal year, which, added to the balance due on the sum loaned during the year just closed, makes the total amount due the State Fund by the Sinking Fund $138,819. The law provides that if the Sinking Fund is unable to meet payments of principal and interest on the bonded debt, the deficiency shall be supplied from the State Fund, to be repaid out of the first collection that the Treasurer shall make. It is not expected, however, that the Sinking Fund will be in a condition very soon to repay the loans made by and now due the State Fund.."

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution prohibits the creation of any debt of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed $100,000, except in case of war, insurrection, or rebellion, unless authorized by a law for some single object of work, to be distinctly specified therein. It is also provided that the credit of the State shall not be directly or indirectly loaned in any case, and that no county, city, borough, town, township, or village shall give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation; also that no donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association, or corporation whatever.

Indebtedness of Counties in the State of New Jersey.

BERGEN.—Area, 235 sq. miles. Pop. 1895, 65,251. Ass'd val., 1895: R., $21,105,056; P., $2,092,800—total, $23,107,856. Bonded debt, Mar. 9, 1896, $108,000 County $500 coup. 7s, dated 1876, due $12,000 yearly 1896 to 1904, int. J. & J., at Hackensack Bk., Hackensack, and at Citizens' Bk., Englewood. N. J. No floating debt. The county has never defaulted in payment of its obligations. Authority, C. T. Blauvelt, Clerk, Board of Freeholders.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1895, 300,000. Ass'd val., 1895, $181,000,000. Bonded debt, Jan. 1, 1896—$510,000 War $1,000 coup. 7s, dated 1865, due 1899, int. A. & O.; $210,000 renewal War $1,000 coup. 4s, dated 1895, due 1896 to 1905, int. A. & O.; $75,682.12 5 p. c. Road bonds; $1,000,000 County Park 40-yr. gold 3.65s, due $200,000 yearly Aug. 1, 1915, 1920, 1925, 1930 and 1935, int. F. & A.—total, $1,795,662.12. The Renewal War Bonds are payable $21,000 yearly 1896-1905. The Road bonds mature as follows: Due April 14, 1897, $1,154.69; April 30, 1901, $4,587.98; Sept. 12, 1902, $15,000; April 30, 1903, $4,410.91; 1904, $8,728.24; May 2, 1905, $800; July 1, $10,000 yearly for 5 years, $40,000—total, $75,682.12. Total Debt.—War bonds, $720,000; Road bonds, $75,682.12; Park bonds, $1,000,000—total, $1,795,682.12. Assets: Road bonds, $35,682.12; cash in War and Road Fund, $75,940.21—total, $111,622.33. Net county indebtedness, $1,684,059.79. The County Park bonds are coupon, $1,000 each, with privilege of registration; principal and interest payable in gold. No default ever made in payment of any obligations. Authority, Thomas McGowan, Director. County seat, Newark, N. J. Addenda: In June, 1896, this county offered for sale $1,500,000 Park $1,000 coup. gold bonds, payable $300,000 yearly, Aug. 1, 1896—1936, int. Feb. & Aug. The rate of interest, 3.65 p. c. or 4 p. c., shall be determined on the receipt of the proposals.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,126. Ass'd val., 1895: R., $137,687,292; P., $12,261,922—total, $150,586,285. Average tax rate per $1,000, 1894, $5.80. Bonded debt, Dec. 1, 1895 (total, $4,277,800):

New Public Bonds:
$24,000 reg. 4s of Oct. 1, 1902, int. A. & O.
76,000 reg. 4s, due Oct. 1, ½ each 1903-4, int. A. & O.
100,000 reg. 4½s of Nov. 1, 1922, int. M. & N.
750,000 c. & r. 4½s of Jan. 1, 1923, int. J. & J.
500,000 c. & r. gold 4½s of Jan. 1, 1924, int. J. & J.
500,000 coupon 4½s of Jan. 1, 1925, int. J. & J.
100,000 Branch New Public Road, coup. 4½s of Jan. 1, 1925, int. J. & J.

Arrears of Taxes Bonds:
$300,000 reg. 5s of Jan. 1, 1898, int. J. & J.
318,000 c. & r. 5s of May 19, 1901, int. J. & J.
250,000 c. & r. 6s of Jan. 1, 1905, int. J. & J.

Bridge Bonds:
$15,000 reg. 4s, due $5,000 yr. Jan. 1, 1896, int. J. & J.
$100,000 gold coup. 4½s of Sept. 1, 1918, int. M. & S.
31,000 coup. 5s of Nov. 1, 1901, int. J. & J.

New Lunatic Asylum Bonds:
$25,000 reg. 3s of Jan. 1, 1897-1909, int. J. & J.
150,000 reg. 4s, due $10,000 yearly Jan. 1, 1896-1910, int. J. & J.
100,000 reg. 4½s, due $10,000 yearly Jan. 1, 1911-1920, int. J. & J.

Miscellaneous Bonds:
$73,000 Purchase reg. 4½s of Nov. 2, 1911, int. M. & N.
854,000 Ren'l War c. & r. 5s of Sept. 1, 1905, int. M. & S.
10,000 Renewed coup. 6s of Oct. 1, 1896, int. A.&O.
1,800 Bounty 7s of Sept. 1, 1885 (not presented for payment).

The sinking fund, amounting to $1,219,541, is divided into seven funds, as follows: Fund No. 1 is for the redemption of $318,000 5 p. c. arrears of taxes bonds, due May 19, 1901; $31,000 5 p. c. Passaic Bridge bonds, due Nov. 1, 1901; also $250,000 6 p. c. arrears of taxes bonds, due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years prior to 1884. It consists of $433,500 Jersey City bonds, $229,000 Hudson County bonds, and $37 cash, a total of $662,537; Fund No. 2 is for the redemption of any part of the $854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium ($47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same. It consists of $59,000 Hudson County Bonds, $2,000 Jersey City bonds and $789 cash—a total of $61,789. Fund No. 4 is for the redemption of $300,000 5 p. c. arrears of taxes bonds, due Jan. 1, 1898. The fund has its growth from receipts of taxes for the years 1884, 1885 and 1886. It consists of $254,056 Hudson County bonds, $150,708 Jersey City bonds, $1,000 Hoboken City Judgment bonds, and $3,120 cash—a total of $408,384. Fund No. 5 is for the redemption of new public road bonds, and consists of $22,553 Hudson County bonds, $16,500 Jersey City bonds and $25,000 City of Bayonne bonds—a total of $64,053. Fund No. 6 is for the payment of $73,000 Purchase bonds, and consists of $6,755 Hudson County bonds and $1,000 Jersey City bonds—a total of $7,755. Fund No. 7 is for the redemption of $100,000 Hackensack River 4½s of Sept. 1, 1918, and consists of $4,100 Hudson County bonds. The town of Harrison has a temporary loan bond balance of $10,922, which is also included in

the Hudson County sinking fund. Total bonded debt, $4,277,800, less cash and securities in sinking fund, $1,219,541—net county debt, Dec. 31, 1895, $3,058,259. Interest on bonds is payable by 1st Nat. Bk., Jersey City. Authority, Hugh Dugan, County Collector. County seat, Jersey City.

MERCER.—Area, 225 sq. miles. Pop. 1890, 79,978. Ass'd val., 1895: R., $34,722,352; P., $10,816,171—total, $45,538,523. Average tax rate per $1,000, $5.50. Bonded debt, Oct. 31, 1895—$70,000 Bridge coup. 5s, due $5,000 yearly Feb. 1, 1896 to 1909, int. F. & A.; $60,000 Bridge coupon bonds, due 1895 to 1907; $50,000 deficiency coupon 4s, due $25,000 each Aug. 15, 1897, and June 8, 1903—total bonded debt, $180,000. On demand notes issued in anticipation of taxes, $150,000—total debt, $330,000. Assets June 25, 1895: Cash, $9,393.34; taxes due, $164,881.40; due on roads constructed by county (est.), $30,000—total, $204,274.74. N. H. Furman, Director. County seat, Trenton.

MIDDLESEX.—Area, 310 sq. miles. Pop. 1890, 61,754. Ass'd val., 1895, $26,803,739. Bonded debt, Feb. 8, 1896—$76,300 reg. Bridge Bonds, of which $6,300 $1,000 7s, issued 1877, are due $1,050 yearly on April 1, 1896-1901, int. A. & O.; and $70,000 $1,000, $500, and $100 4s are due $10,000 yearly on Jan. 1, 1897-1903, int. J. & J.; and $88,000 $1,000 and $500 Renewal bonds as follows: $4,000 1st ser. coupon 6s, issued 1878, due $2,000 yearly Jan. 1, 1897-8; $17,000 5th ser. reg. 4s, issued 1881, due Jan., 1897-1900; $25,500 6th ser. reg. 4s, issued 1882, due Jan. 1, 1897-1903; $1,500 7th ser. reg. 4s, issued 1883, due Jan. 1, 1897-9; $20,000 8th ser. reg. 4s, issued 1884, due Jan. 1, 1897-1903, and $20,000 10th ser. reg. 4s, issued Mar. 20, 1895, due in 1904-1907—total, $164,300. There are also $15,000 notes, given temporarily to pay for macadamizing roads, which will be paid from the tax levy of 1897—total indebtedness, $179,300; annual interest charges, $6,805. Interest payable at County Collector's office. No default ever made in payment of obligations. Authority, David Serviss, County Collector. County seat, New Brunswick.

PASSAIC.—Area, 197 sq. miles. Pop. 1890, 105,046. Ass'd val., 1895: R., $42,518,898; P., $7,406,281—total, $49,925,179. Bonded debt, July 17, 1896—$120,000 coup. and reg. 5s, dated May 1, 1891, $40,000 due in 1897-8-9, int. M. & N.; $20,000 Road coup. and reg. 5s of Feb. 1, 1900, int. F. & A.; $6,615 RR. Bridge 5s, due 1896—total, $171,615. The cities and towns benefited by the improvements are liable for one-third of the principal and interest of the bonds. Value of public buildings, land and personal property owned by the county, $409,400. The county has never defaulted in payment of its obligations. Authority, A. P. Pearce, Clerk of the Board of Chosen Freeholders. County seat, Paterson. Addenda: Included in total debt, $171,615, are $25,000 Renewal bonds, due in 1901. Total assets, May 31, 1896, $479,146; liabilities, $226,088—balance, $253,057.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467. Ass'd val., 1895: R., $31,941,165; P., $4,940,015—total, $35,972,500. Est. actual val., $70,000,000. County tax rate per $1,000, 1894, $5.90. Bonded debt, May 9, 1895—$88,000 6 and 7 p. c. loan bonds, due 1895-1900; $25,000 Special Deficiency 5s (freshet of 1882), due part yearly 1895-1900; $42,000 Special Deficiency (freshet of 1889) 6s, due 1901-8; $350,000 County Road 4s, due 1901-1911—total, $505,000. Cash on hand, $21,618. Value of public buildings and land owned by the county, $200,000. Bonds are tax free. Int. payable J. & J. at Elizabeth. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ASBURY PARK, Monmouth Co.—Incorp. as a borough, 1874. Pop. 1890, 8,333. Ass'd val., 1895: R., $2,888,200; P., $268,125—total, $3,156,325. Assessment about ½ actual value. Average tax rate per $1,000, 1893, $18; 1895 (State, $2.82; county, $4.02; borough, $9.05; school, $3.36; road bonds and poor tax, $0.25), $19.50. Bonded debt, March 1, 1896—$142,000 Water 5s, due $60,000 on June 1, 1915 (optional after 1900), $10,000 on June 1, 1917, $22,000 on June 1, 1918 (subject to call at any time), $50,000 on June 1, 1924, int. J. & D.; $10,000 Fire 5s of Oct. 1, 1915 (optional after 1900), int. A. & O.; $15,500 Road bonds, and $51,850 School bonds—total, $219,350; floating debt, $16,936—total debt, $236,286. All bonds are tax free. Interest payable at Treasurer's office. Authority, Milan Ross, Collector and Treas. Addendum: City was reincorporated in 1893.

ATLANTIC CITY, Monmouth Co.—Pop. 1890, 13,055. Ass'd val., 1895: R., $10,845,030; P., $1,284,569—total, $12,129,599. Total tax, $19.60 per $1,000. Bonded debt, July 25, 1895—$28,450 City 5s, due 1895 to 1896; $38,000 Improvement 5s, due $12,000 Aug., 1901; $12,000 Aug., 1906, and $14,000 Aug., 1911; and $775,000 Water 30-yr. $1,000 5s, due 1915, interest June and Dec.—total, $841,450. It is reported that there are also outstanding $100,000 Water 30-yr. $1,000 gold 4½s of 1926, and $130,000 Improvement 15-yr. 4½s of 1911.

ATLANTIC HIGHLANDS, Monmouth Co.—Incorp. as a borough, 1892. Pop. 1890, 945. Ass'd val., 1895: R., $1,102,315; P., $127,575—total, $1,229,890. Tax rate per $1,000, $19.39. Bonded debt, May 27, 1895—$100,000 Water and Sewer 6 p. c. $500 and $1,000 reg. bonds, issued 1893, due Dec. 1, 1898, int. J. & D. 1, at Collector's office. The sewer bonds ($80,000) will be paid one-half each in 1895 and 1896. This borough has recently voted to issue $39,000 5 p. c. School Bonds. No default ever made in payment of obligations. Authority, J. T. Stout, Mayor.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Ass'd value, 1895 (R. & P.), $12,500,000. Actual value is about two-fifths more than assessed. Tax rate per $1,000, 1894, $23.50; 1895, $28.70. Bonded debt, April 30, 1895, $226,000 City of Bayonne; $59,000 Funded Assessment; $165,000 Funded Tax; $440,000 Improvement; $337,000 Refunded Assessment; $58,000 Park bonds; $40,000 Funded Road Construction (imp.); $39,000 Road Construction (genl. fund); $94,000 Tax; $500 Township; and $136,000 Water—total bonded debt, $1,594,500. Floating debt (demand note, $43,000; State and county taxes, $57,755; temporary loans, $25,000; due sinkng funds, $44,670), $170,425. Total debt, $1,764,925. Sinking fund, $110,571—net debt, $1,654,354. Of the above bonded debt $4,000 bears 6 p. c.; $1,570,000 bears 5 p. c.; $20,000 bears 7 p. c.,and $500 bears no int. Principal due as follows: On demand, $500; in 1895, $55,000; in 1896, $167,000; in 1897, $102,000; in 1898, $50,000; in 1899, $50,000; in 1900, $50,000; in 1901, $40,000; in 1902, $105,000; in 1903, $159,000; in 1904, $5,000; in 1905, $3,000; in 1906, $5,000; in 1907, $22,000; in 1908, $52,000; in 1911, $340,000; in 1912, $25,000; in 1913, $41,000; in 1914, $13,000; in 1915, $10,000; in 1918, $96,000; in 1919, $121,000; in 1925, $33,000—total, $1,594,500. No default made in payment of interest. Authority, Horace Roberson, City Treas. Addendum: Bills passed the Council in July, 1896, authorizing the issue of $48,000 School 20-yr. 4½s, due Sept. 1, 1916, $20,000 20-yr. 4½s, due Sept. 1, 1916, for extensions to schools, and $1,500 20-yr. 4½s, due July 1, 1916, for building additions to city stables.

BERNARDS, Somerset Co.—Pop. 1890, 2,558. Ass'd val., 1895: R., $1,911,417; P., $395,079—total, $2,306,496. Tax rate per $1,000, $16.20. Bonded debt, July 1, 1896, consisted of $120,400 Renewal 5 p. c. bonds, due $5,000 annually. F. P. Olcott, Chairman.

BURLINGTON, Burlington Co.—Pop. 1890, 7,264. Ass'd val. (about 66 p. c. actual value), 1895: R., $2,490,331; P., $431,625—total, $2,921,956. Tax rate per $1,000, 1895, $7.50. Bonded debt, July 25, 1895:

$22,500 City Ref. 4s of Sept., 1894, int. M. & S.
1,200 Fire Dept. 5s, issued 1893, due $400 each, 1896-8.
28,000 Water 4s of Nov. 1, 1908, int. M. & N.
25,000 (Ref.) 4s, due in 1916.
$10,000 Meadow Drainage 4s of July 1, 1901, int. J. & J.
14,000 Meadow Drainage 4s of Dec. 1, 1901, int. J. & D.

Interest on the several issues payable at Mechanics' National Bank and the city treasury. All bonds issued by the city are tax free. Authority, J. P. Woolman, Mayor.

CAMDEN, Camden Co.—Pop. 1890, 58,313; 1895, 63,467. Ass'd val., 1895: R., $24,616,920; P., $1,744,200—total, $26,361,120. Tax rate per $1,000, 1895, $19. Bonded debt, July, 1896—total, $1,254,800.

$15,000 City Hall 30-yr. 7s of Jan. 1, 1904, int. J. & J.
50,000 Int. Acct. 30-yr. 7s of Jan. 1, ½ 1903-5, int. J. & J.
25,000 Pay 30-yr. 7s of Jan. 1, 1907, int. J. & J.
15,000 Fire Dept. 20-yr. 4s of Oct. 1, 1909, int. A. & O.
40,000 Funding 30-yr. 4s of June 1, 1915, int. S. & D.

Floating Debt Bonds:

$75,000 30-yr. 7s of July 1, 1902, int. J. & J.
130,800 30-yr. 7s of May 1, 1906, int. M. & N.
218,000 30-yr. 4s of July 1, 1911, int. J. & J.
$34,000 50-yr. 4s of Jan. 1, 1934, int. J. & J.

Bounty Loan Bonds:

$30,000 30-yr. 6s of July 1, 1896, int. J. & J.
40,000 34 & 36-yr. 6s, due ½ 1898 & 1900, int. J. & J.

Water Bonds:

$100,000 30-yr. 7s of July 1, 1900, int. J. & J.
100,000 25 & 30-yr. 4s, due July 1, ½ 1912 & 1917, int. J. & J.
95,000 (fund) 29-yr. 4s of Dec. 31, 1819, int. J. & D.
95,000 (fund) 30-yr. 4½s of June 30, 1922, int. J. & D.
95,000 (fund) 30-yr. 4½s of Jan. 1, 1923, int. J.&J.

In addition to above there are School 7s due $1,000 each year on Dec. 1, for which the city holds collateral bonds of the Board of Education. Interest payable at the City Treasurer's office or any of the Camden banks. Floating debt, $30,000. Assets: $90,075. Estimated value of real estate: water works, $1,000,000; city hall and other real estate (not including school property), $215,000. No default ever made in payment of obligations. Authority, J. L. Westcott, Mayor.

EAST ORANGE, Essex Co.—Pop. 1890, 13,282. Ass'd val., 1895: R., $12,116,750; P., $1,175,350—total, $13,292,100. Tax rate per $1,000, $24.50. Bonded debt, Feb. 28, 1895—$215,253.82 Street Improvement 5s and 6s, due $16,770.23 in 1895, $35,022.17 in 1896, $34,056.36 in 1897, $34,056.37 in 1898, and $95,348.69 after 1898; $311,400 4s, 4½s, and 5s, due $20,600 in 1895, $23,100 yearly 1896-1899, and $244,400 after 1899; $46,000 Drainage Bonds, due in 1903; $114,200 School Building 4s, 5s, 5½s, and 5¾s, due $7,800 in 1895, $17,300 yearly 1896-1899, and $37,200 after 1899; $129,000 Outlet Sewer 4s, due $8,000 yearly 1895-1911. Total bonded debt, $515,853.82; floating debt, $80,000—total debt, $895,853.82. Sinking fund, $84,000. Assets: $481,799.29. Estimated value of township property, $962,000. Authority, J. G. Thompson, Township President. Addendum: Bids have been asked for $35,000 5 p. c. Township School bonds, coup. or reg., $10,000 payable in 10 years, $10,000 in 15 years, and $15,000 in 20 years.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1890, 37,764; 1895, 43,765. Ass'd val., 1896: R., $14,796,650; P., $1,780,300—total, $16,576,950. Tax rate per $1,000, $28.80. Bonded debt, Feb. 1, 1896—$3,338,880 40-yr. $500 and $1,000 coup. and reg. Debt Adjustment 4s of July 1, 1922, int. J. & J., at Mercantile Trust Co., New York; $17,500 10-yr. $500 coup. School-house 6s of 1898, int. M. & S., at City Hall, Elizabeth; $96,000 10-yr. $500 School-house 5s, due $20,000 in 1899, int. F. & A.; $36,000 in 1903, int. J. & D.; $40,000 in 1905, int. M. & N. at City Hall, Elizabeth—total, $3,452,880. Annual int. charge, $139,405. Sinking fund assets, $283.10. Bonds are city tax free. No floating debt.

Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and RR. tax money received from the State go into the sinking fund by law, and amount to over $70,000 annually. The assets of the city consist of its power to levy and collect taxes. The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of creditors, and are therefore not a form of asset in the common acceptation of the term. The act of March 17, 1881, gave the city power to refund its indebtedness. The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, Comptroller.

GLOUCESTER, Camden Co.—Pop. 1890, 6,564. Ass'd val., 1895: R., $1,647,350; P., $328,275—total, $1,975,625. Tax rate per $1,000, 1895 (State, $3.30; county, $5.30; city, $9.40; water, $2), $20. Bonded debt, Feb. 12, 1895—$6,000 Fire 5s, due Oct. 1, 1895, int. A. & O.; $23,000 Improvement 4½s, due $5,000 in 1899, $8,000 in 1904, $5,000 in 1905, $5,000 in 1908; $20,000 Water 6s, due $2,000 yearly 1914-23; $10,000 Water 5s, due $2,000 yearly 1924-28; and $38,000 Water 4s, due $2,000 yearly 1895-1913; $5,000 Water bonds, due 1929-1932—total, $102,000. No further particulars. Authority, John Beaston, Mayor.

HARRISON, Hudson Co.—Pop. 1890, 8,338. Ass'd val., 1894: R., $2,848,555; P., $258,500—total, $3,107,055. Tax rate per $1,000, 1894, $26.50. Ass'd val. is about actual. Bonded debt, 1894—$8,000 Street Improvement 6s of Jan. 1, 1916, int. J. & J.; $253,800 Street Improvement 5s of July 1, 1911, int. J. & J.; and $40,000 Water 6s of Dec. 1, 1915, int. J. & D.—total, $356,500. Floating debt, $93,193—total debt, $449,693. Sinking fund, $6,000. John J. Mulligan, President of the Common Council.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,130. Ass'd val., 1895: R., $22,124,400: P., $2,242,480—total, $24,366,880. Est. actual value, 1895, $34,810,000. Tax rate per $1,000, 1895, $24.20.

Statement of bonded debt, May 6, 1895 (total, $1,042,000; annual int. charge, $54,450):

$21,500 Volunteer Bounty bonds, $29,000 6s, Ser. 1, iss'd April 27, 1864, due $4,000 yearly on Jan. 1, 1894-1900, and $500 7s, Ser. 2, iss'd June 12, 1865, due Jan. 1, 1885, int. J. & J. at 1st Nat. Bk., Hoboken.
54,000 Judgment 30-yr. $1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
30,000 Judgment (Hackensack Wat. Co. Reorg.) 10-yr. 4½s of July 1, 1899, int. J. & J. at 1st Nat. Bk., Hoboken.
337,000 Redemp. Upto'n Sts. Impr. Certif. Ser. A $1,000 20-yr. coup. 6s of 1898, int. J. & D. at 1st Nat. Bk., Hoboken.
75,000 Redemp. Upto'n Sts. Impr. Certif. Ser. B 20-yr. $1,000 coup. 6s of 1899, int. F. & A. at 1st Nat. Bk., Hoboken.
46,000 Redemp. Upto'n Sts. Impr. Certif. Ser. C 20-yr. $10,000 coup. 5s of 1901, int. M. & N. at 1st Nat. Bk.
150,000 Redemp. Upto'n Sts. Imp. Cert. Ser. D 20-yr. $10,000 reg. 5s of 1901, int. M. & N. at City Treasurer's office.
45,000 School House No. 5 20-yr. $10,000 and $5,000 reg. 4½s of Aug. 1, 1907, int. F. & A. at City Treasurer's office.
100,000 School House No. 6 14 & 20-yr. 4s, due $50,000 coup. in 1904 & $50,000 reg. in 1910, int. J. & J. at 2d Nat. Bk.
60,000 City Hall 30-yr. $1,000 coup. & reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at City Treasurer's office.
15,000 Eng. House 20-yr. $5,000 reg. 6s of Nov. 1, 1902, int. M. & N. at City Treasurer's office.
10,000 Water $500 reg. 7s, issued Nov. 1. 1872 to Oct. 3, 1876, due 1894-96, int. M. & N. at Water Reg. office.
34,500 $500 20-yr. reg. Water bonds, $9,500 are 6s, due Oct. 2, 1902, $5,000 are 5s, due April 12, 1903, int. A. & O., and $20,000 are 4½s due Nov. 1, 1910, int. M. & N. at Water Reg. office.
10,000 Public Bath $5,000 10-yr. reg. 4s of Oct. 1, 1898, int. A. & O. at City Treasurer's office.
13,000 Fire House 15-yr. $1,000 reg. 4½s of Nov. 1, 1907, int. M. & N. at 2d Nat. Bk.
7,000 Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A. at City Treasurer's office.
10,000 Fire House 15-yr. $5,000 reg. 4s of Aug. 1, 1909, int. F. & A. at City Treasurer's office.
24,000 Police Dept. 20-yr. $1,000 coup. 4½s of Nov. 1, 1912, int. M. & N. at 2d Nat. Bk.

Floating debt, imp. certificates, a charge on property benefited, $136,667.

Sinking fund, year ending May 6, 1895: Receipts for year, $39,632; expenditures, $38,137; balance, cash on hand, $1,496. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Total amount of bonds issued by the city since its incorporation, $1,579,000, of which $537,000 have been retired. No bonds can be issued except by special legislative enactment. No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003. Ass'd val., 1894: R., $79,551,020; P., $7,029,950—total, $86,580,970. Tax rate per $1,000, 1893, $27.50.

Statement of bonded debt, Dec. 1, 1894:

General & Assess. Account Bonds (13,089,743):

Assessment Bonds:

$700,000 Ren. g. 30-yr. c. & r. 5s of Sept. 1, 1923, int. M. & S.
600,000 Ren. g. 30-yr. c. & r. 5s of May 1, 1924, int. M. & N.
550,000 C'y Govt. c. & r. 7s, 1872—July 1, 1913, int. J. & J.

City Hall Bonds:

$180,000 c. & r. 5s, 1891, due $10,000 yearly, Feb. 10, 1895-1912, int. F. & A.
200,000 gold 5s, 1893, due $20,000 yearly, Jan. 1, 1913-22, int. J. & J.
350,000 gold 5s, 1893, due Jan. 1, 1923, int. J. & J.
1,000,000 City of Jersey c. & r. 6s, 1884—April 1, 1904, int. A. & O.

Fire Engine House, Police Station, etc., Bonds:

$10,000 Sta. H. r. 4½s, 1890—Oct. 1, 1903-4, int. A. & O.
200,000 Matur. Bds. 5s, 1892—Jan. 2, 1922, int. J. & J.
150,000 Differ., etc., 5s, 1881—Apr. 1, 1911, int. A. & O.
275,000 Tax Arrear r. 5s, 1891—May 26, 1895, int. J. & J.
434,000 Tax Arrear 5s, 1892—Jan. 1, 1897, int. J.&J.
300,000 Tax Arrear r. 4½s, 1894—May 26, 1896, int. J. & J.
125,000 Tax Arrear r. 4½s, 1894—July 1, 1896, int. J. & J.
475,000 Tax Arrear r. 4½s, 1893—Jan. 1, 1898, int. J. & J.
412,000 Tax Arrear r. 4½s, 1894—May 10, 1899, int. J. & J.
200,000 Tax Arrear r. 3½s, 1889—Jan. 1, 1898, int. J. & J.
386,000 Tax Arrear r. 3½s, 1889—April 1, 1899, int A. & O.
96,500 Tax Arr'r r. 3s, 1889, pay on dem'd, int. A. & O.
60,000 Imp. r. 7s, 1874, due Jan. 3, 1906, int. J. & J.
36,639 Joint Sewer 7s, 1892—May 1, 1897, int. M. & N.
125,000 Dock c. & r. 7s, 1870—June 8, 1900, int. J. & J.
596,354 Property purch. r. 4s, pay with bond optional.

School Bonds:

$50,000 Pub. Sch. (Bergen) r. 7s of 1898, int. J.&J.
100,000 Pub. Sch. (Berg.) r. 7s of Jan. 1, 1900, int. J. & J.
50,000 Pub. Sch. (Hudson) r. 7s of Apr. 2, 1900, int. J. & J.

Streets and Sewers Assessment Bonds:

$548,000 c. & r. 5s, 1892, due Jan. 22, 1922, int. J. & J.
8,000 Eng. Ho. r. 4½s, 1893—July 24, 1901, int. J. & J.
8,000 Eng. Ho. r. 4½s, 1894—Sept. 10, 1902, int. J. & J.
7,000 Engine House r. 4s, 1890-1897, int. J. & J.
7,000 Fire En. H. r. 4s, 1888—Aug. 27, 1895, int. F. & A.
25,000 Police Headq., etc., r. 4s, 1890—due $5,000 yearly, Jan. 1, 1896 to 1902, int. J. & J.
19,900 Police Stat. r. 5s, 1891—Jan. 1, 1899-1900, int. J. & J.
20,000 Police Stat. r. 5s, 1892—Jan. 1, 1909, int. J. & J.
15,100 Pol. Sta. r. 4½s, 1891—Jan. 1, 1905-7, int. J. & J.
500,000 Funded debt 7s, 1872—May 1, 1897, int. M. & N.

Funding Loans to Fund Bonds:

$600,000 Ass't c. & r. 30-yr. 7s of June 1, 1905, int. J. & D.
300,000 Ass't c. & r. 7s, 1876—Jan. 1, 1906, int. J. & J.
1,469,000 Ass't c. & r. 5s, 1891—April 1, 1916, int. A. & O.
1,353,000 Float. Debt 6s, 1879—Feb. 1, 1909, int. F. & A.
450,000 Matur. Bds. 6s, 1880—June 1, 1910, int. J. & D.

Past Due Bonds—not presented for payment:

$23,750 Street and Sewers 7s, due various dates from May 1, 1891, to June 1, 1894.
28,000 Improvement 7s, due Sept. 1, 1894.

Water Debt (total, $5,136,000):

$179,000 30-yr. $1,000 6s of Jan. 1, 1895, int. J. & J.
100,000 33-yr. $1,000 7s of Jan. 1, 1899, int. J. & J.
75,000 32-yr. $1,000 7s of Jan. 1, 1902, int. J. & J.
800,000 30-yr. $1,000 7s of April 1, 1902, int. A.&O.
500,000 30-yr. $1,000 7s of Sept. 1, 1902, int. M.&S.
250,000 30-yr. $1,000 7s of Jan. 1, 1904, int. J. & J.
60,000 30-yr. $1,000 7s of Jan. 1, 1906, int. J. & J.
61,000 30-yr. $1,000 7s of May 1, 1906, int. M. & N.
255,000 30-yr. $1,000 6s of July 1, 1907, int. J. & J.
500,000 40-yr. $1,000 7s of May 1, 1913, int. M. & N.
50,000 30-yr. $1,000 6s of Feb. 1, 1909, int. F. & A.
50,000 30-yr. $1,000 6s of July 1, 1909, int. J. & J.
525,000 30-yr. $1,000 5s of Feb. 1, 1913, int. F. & S.
47,000 30-yr. $1,000 7s of March 26, 1908, int. M. & S.
586,000 (ref.) 25-yr. 5s of April 1, 1916, int. A. & O.
350,000 (ref.) 30-yr. 5s of June 1, 1921, int. J. & D.
248,000 (ref.) 30-yr. 5s of Jan. 2, 1922, int. J. & J.
200,000 30-yr. 5s of Jan. 21, 1923, int. J. & J.

Recapitulation: Total bonded debt (general account, $8,850,743; assessment account, $4,239,000), $13,089,743; water debt, $5,136,000), less sinking fund, $255,043—net water debt, Dec. 1, 1894, $4,880,957.

Liabilities and Resources, Dec. 1, 1894 (except water account).—Resources: Cash in city treasury, $575,991; cash and securities held by sinking fund (except water funds), $1,600,204; amount of taxes due and unpaid, $3,508,609; amount of assessments due and unpaid, $1,952,219; city property, $1,426,500; due city for certificates of sale, $428,784; deeds for property purchased by the city at sales for unpaid adjusted taxes, etc., $75,345; interest on special loans, $2,669; on debt, $26,824; subsequent taxes paid on lands purchased at sales, $74,275—total resources, $9,671,420. Liabilities: General account (see above), $8,850,743; assessment account debt (see above), $4,239,000; temporary loans, $499,664; improvement certificates, $120,500; unexpected appropriations, $179,583; unappropriated special receipts, $4,410; New City Hall Commission, $107,828; collections on account of 1894 taxes, $86,062; outstanding warrants, $24,766; sundry account, $155,006—total liabilities, $14,267,562.

Sinking Funds.—The cash balance on hand, Dec. 1, 1893, was $141,802; the aggregate receipts of the funds for the year were $2,096,791, and the aggregate disbursements for the same period were $2,106,800, leaving a cash balance on hand, Dec. 1, 1894, $131,793.

Recapitulation, Dec. 1, 1894:

	Cash.	Securities.	Total.
	$	$	$
Total Sinking Funds, excepting Water Funds	125,664 72	1,474,539 35	1,600,204 07
Total Water Sinking Fund	6,127 82	248,914 86	255,042 68
Totals	137,192,54	1,723,454 21	1,855,246 75

Interest payable at Merchants' Exchange Nat. Bk., New York city. The Station House 4½s of 1903-4, and the Police H'dquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the assm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer assm't 5s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund.

The city's water works are self-sustaining. An Act has been passed by the Legislature by which arrears of taxes are made liens on property, and if not paid within three years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about $225,000 annually. Authority, Geo. R. Hough, Comptroller.

KEARNEY, Hudson Co.—Pop. 1895, 10,487. Ass'd val., 1894: R., $4,438,150; P., $848,050—total, $5,286,200. Tax rate per $1,000, $21.40. Bonded debt, 1894—$9,000 Fire Department 5s, dated May 1, 1888, due $2.000 yearly, int. M. & N. 1 at Nat. Newark Bnkg. Co.; $148,800 RR. 20-yr. redemptive $100, $500, and $1,000 5s, due June 1, 1902-3-4, int. J. & D. 1 at Central Trust Co., New York; $114,000 Water bonds, due 1917-18-19-20, int. A. & O. 1 at Essex Co. Nat. Bk.; $65,000 School bonds, due annually, int. June and Dec. at Essex Co. Nat. Bk.; $85,500 Street imp. 10-yr. $1,000 5s of Aug. 1, 1901, int. F. & A. 1 at Nat. Newark Bkng. Co.; $109,000 sewer improvement—p. c. bonds, due yearly; and $2,000 building improvement 5s, due yearly—total, $533.300.

Floating debt (certificates of indebtedness), $31,664—total debt, $564,964. Assets: Cash, $18,318; real estate, $135,250; water system, $117,500; sinking fund, $79,489; arrears of taxes, $45,483; other, $64,046—total, $620,570. Authority, Irving V. Dorland, City Treas. and Collector of Taxes.

MADISON, Morris Co.—Incorp.—borough, Dec. 22, 1889. Pop. 1894, 2,000. Ass'd val., 1894: R., $1,579,360; P., $319,417—total, $1,898,777. Ass'd val. is about 60 p. c. of actual. Tax rate per $1,000, 1894, $19.78. Bonded debt, Oct. 31, 1894—$35,000 Electric Light 5s, due $15,000 in 1910; $5,000 in 1912, and $15,000 April 1, 1923, subject to call April 1, 1903; and $80,000 Water 5s, due $70,000 1920, $10,000 in 1921, and $10,000 April 1, 1923, subject to call April 1, 1903—total, $115,000. Interest on all bonds payable A. & O., at First Nat. Bk. of Madison. Authority, James B. Albright, Mayor.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1890, 8,656; 1895, 11,780. Ass'd val., 1895: R., $6,595,500; P., $857,900—total, $7,453,450. Est. actual value in 1895, $18,000,000. Tax rate per $1,000, 1895, $32.50. Bonded debt, April 1, 1896—$275,000 5 p. c. $1,000 coupon RR. bonds, due 1918, int. May and Nov., in Newark, N. J.; $150,000 Sewer $1,000 coup. 5s of May 1, 1913, int. M. & N. in New York city; $60,000 Sewer 10-yr. $1,000 coup. 4s of 1910, int. June and Dec., in Montclair, N. J.; and $153,500 School $500 and $1,000 coup. 5s of 1921, int. Jan. and July at Montclair, N. J.—total, $638,500. The above bonds were issued by the township. Bills payable and school mortgages, $47,000—total debt, $685,500. No default ever made. Authority, John H. Wilson, Chairman Town Council.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 181,830. Ass'd val., 1895: R., $105,012,950; P., $26,587,787—total, $131,600,737; indebtedness, $1,514,950—total taxable, $130,085,787. Est. actual value, 1895, $195,000,000. Tax rate per $1,000, 1895, $19.80.

Statement of bonded debt, Jan. 1, 1896 (total, $14,160,000):

$450,000 Fund. Debt. 30-yr. 7s of 1896, int. A. & O.
1,500,000 City Imp. F. Debt 30-yr. 4s of 1923, int. M. & S.
270,000 Street Imp. 6s of March 1, 1909, int. M. & S.
500,000 Street Imp. & Sewer 4s of 1906. int. M.&N.
700,000 Corporate 30-yr. 6s of Aug. 1, 1908, int. F. & A.
500,000 Corporate 30-yr. 5s of June 1, 1910, int. J. & D.
180,000 Sewer 30-yr. 6s of March 1, 1909, int. M. & S.
148,000 Sewer 10-yr. 4s of March 1, 1897, int. M. & S.
620,000 Intercept. Sewer 20-yr. 4s of 1908, int. A. & O.
126,000 Annexation 20-yr. 4s of 1906, int. M. & S.
158,000 City Tax 20-yr. 4s of March 1, 1906, int. M. & S.
335,000 Market 20-yr. 4s of April 1, 1911, int. A. & O.
100,000 Street 20-yr. 4s of 1950, int. F. & A.

Water Bonds:

$500,000 29 & 30-yr. 7s of May 1, 1905, int. M. & N.
50,000 29-yr. 7s of Aug. 1, 1906, int. F. & A.
100,000 20-yr. 6s of Aug. 1, 1897, int. F. & A.
100,000 30-yr. 5s of May 1, 1909, int. M. & N.
70,000 20-yr. 5s of 1911, int. M. & S.
215,000 30-yr. 4½s of May 1, 1915, int. M. & N.
$20,000 30-yr. 4½s of March 6, 1918, int. M. & S.
30,000 30-yr. 4s of May 1, 1914, int. M. & N.
12,000 30-yr. 4s of May 1, 1916, int. M. & N.
15,000 30-yr. 4s of April 1, 1917, int. A. & O.
20,000 20-yr. 4s of Dec. 2, 1908, int. J. & D.
20,000 20-yr. 4s of 1910, int. J. & D.
20,000 20-yr. 4s of 1912, int. A. & O.
55,000 20-yr. 4s of 1913, int. M. & N.
40,000 20-yr. 4s of 1915, int. F. & A.
2,450,000 (Fund. Dbt.) 30-yr. 4s of 1922, int. F.&A.
4,000,000 (New Wat. Sup.) 30-yr. 4s of 1922, int. M. & N.
53,000 10-yr. 4s of July 1, 1904, int. J. & J.

Tax Arrearage Bonds:

$31,000 10-yr. 5s of 1903, int. J. & J.
97,000 10-yr. 4½s of Oct. 1, 1896, int. A. & O.
75,000 10-yr. 4½s of July 1, 1897, int. J. & J.
28,000 10-yr. 4½s of 1900, int. J. & J.
61,000 10-yr. 4s of July 1, 1898, int. J. & J.
51,000 10-yr. 4s of July 1, 1899, int. J. & J.
34,000 10-yr. 4s of 1901, int. J. & J.
33,000 10-yr. 4s of 1902, int. J. & J.
66,000 10-yr. 4s of 1905, int. J. & J.

Public School Bonds:

$13,000 2-yr. 4s of 1896.
14,000 3-yr. 4s of 1897.
33,000 1-yr. 4s of 1896.
33,000 2-yr. 4s of 1897.
34,000 3-yr. 4s of 1898.

Paving Bonds:

$100,000 4-yr. 4½s of 1896.
100,000 5-yr. 4½s of 1897.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treasurer. Interest on paving bonds payable Jan. and July. The sinking fund amounted, on Jan. 1, 1896, to $2,900,315.32. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. No default made in payment of interest. Authority, John S. Gibson, Comptroller.

NEW BRUNSWICK, Middlesex Co.—Pop. 1890, 18,603. Ass'd val., 1895: R., $8,120,000; P., $2,105,000—total, $10,225,000. Tax rate per $1,000. 1895, $26.

Statement of bonded debt, April 1, 1896 (total, $1,518,800):

Sinking Fund Bonds:

$11,000 6s of Sept. 1, 1902-3, int. M. & S.
41,000 6s of March 1, 1901-2-3, int. M. & S.
141,500 6s of 1905-6, int. J. & J.
45,000 5s of 1897-8, int. M. & N.
22,000 5s of 1901-2. int. M. & S.
25,000 5s of 1902-3, int. M. & S.
15,000 5s of Jan. 1, 1905-6, int. J. & J.
12,000 4½s of 1907-8, int. M.&N.
95,000 4½s of 1919, int. A. & O.
65,000 4½s of 1920, int. M. & N.
$65,000 4s of 1907, int. M. & N.
10,000 4s of 1907-8, int. M. & S.
10,000 3s of 1908-9, int. M. & N.
40,000 3s of 1917, int. M. & S.

Street and Sewer Bonds:

$118,200 7s of 1896-7, int. M. & N.
207,500 7s of 1897-8, int. M. & N.
14,600 7s of 1898-9, int. M. & N.
229,000 6s of 1898-9, int. M. & N.
30,000 6s of 1899 & 1900, int. M. & N.
19,500 6s of 1900-1, int. M. & N.
18,500 6s of 1901-2, int. M. & N.
24,000 6s of 1902-3, int. M. & N.
$37,000 6s of 1903-4, int. M. & N.
500 6s of 1904-5, int. M. & N.
4,500 6s of 1905-6, int. M. & N.
1,000 6s of 1906-7, int. M. & N.
11,000 6s of 1907-8. int. M. & N.

Water Bonds:

$42,000 7s of 1897-8, int. M. & N.
50,000 7s of 1898-9, int. M. & N.
50,000 7s of 1903-4, int. M. & N.
23,500 7s, due $5,000 yearly, Nov. 1, 1896-1900, int. M. & N.
40,000 7s, due $10,000 yearly, Nov. 1, 1896-9, int. M. & N.

Floating debt, including revenue bonds, $56,000. Total debt, April 1, 1896, $1,574,800. Sinking funds and cash assets, $397,592.28. Net debt, $1,177,207.72. Interest on water bonds (with the exception of

issues 1898-9, 1903-4, 1896-1900 and 1896-9) is payable at Ninth National Bk., New York; on all other bonds at Nat. Bk. of New Brunswick, N. J. The city owns public buildings, steam fire-engines, etc., and a water works costing $493,000, the gross earnings from which for the year ending Jan. 1, 1896, were $54,836, and the cost of maintenance was $26,079, of which $13,300 was for construction. Authority, James Neilson, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1895, 22,733. Ass'd val., 1895: R., $7,456,200; P., $816,000—total, $8,272,200. Est. actual value in 1895, $18,000,000. Tax rate per $1,000, 1895, $28.80.

Statement of funded debt, June 1, 1896 (total, $1,434,800):

$150,000 City 4½s, due yearly 1904 to 1914.
$1,000 Deficiency 7s, due April 1, $6,000, 1897, $15,000, 1898, $10,000, 1899, int. A. & O.
1,000 Fire D't 7s, due 1896, int. A. & O.
45,000 Tax Arrears 7s of May 1, 1896, int. M.&N.
6,000 Tax Arrears 5s of Aug. 1, 1897, int. F.&A.
38,000 Tax and Ass't Arrears 5s of June 1, 1901, int. J. & D.
6,000 Poor-h. 5s, $1,000 y'ly Dec., 1895-1900, int. J. & D.
10,000 School-house 5s of July 1, 1900, int. J.&J.
10,000 School-h. 5s, due $5,000 each 1902, 3, int. J. & D.
40,000 School-h. 4½s, due $5,000 yearly, 1900 to 1907.
354,000 Water 5s of Oct. 1, 1912, int. A. & O.

Sewer Bonds:

$229,000 (1st issue) 6s of May 1, 1897, int. M. & N.
5,000 (2d) 5s of June 1, 1922, int. J. & D.
250,000 (2d) 5s, due $25,000 y'ly 1923-32, int. J.&D.
30,000 (3d) 5s, due $5,000 yearly 1904-9, int. J. & J.
6,000 (3d) 5s of Jan. 1, 1910, int. J. & J.
10,000 (3d) 5s of Jan. 1, 1911, int. J. & J.
20,000 (3d) 5s, due $10,000 each 1913, 14, int. J. & J.
60,000 (3d) 5s, due $15,000 yearly 1915-18, int. J. & J.
80,000 (3d) 5s, due $20,000 yearly 1919-22, int. J. & J.
50,000 (3d) 5s, due $5,000 yearly 1923-32, int. J. & J.

The 1st issue of sewer bonds in four obligations of $50,000 each and one of $29,000. Interest payable on 3d issue of sewer bonds at N. Y. Guaranty and Indemnity Co., N. Y.; on all other bonds at U. S. Nat. Bk., New York; the Orange Nat. Bk. of Orange will also pay all coupons and all bonds at maturity. Sinking fund and other assets, $116,900. Net debt, May 1, 1896, $1,327,900. On March 1, 1895, the total bonded debt was $1,507,800; floating debt, $30,000—total debt, $1,537,800; sinking fund, $120,-974.84. Net debt, $1,416,825.16. The sinking fund receives about $24,000 per annum, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments, and cash in treasury. The city owns public schools and other buildings worth $450,000, together with a water system costing $425,000, and valued at $800,000, the revenue from which pays the interest on water bonds and running expenses. Those maturing in 1896 were issued in 1876 for taxes then in arrears, and those maturing in 1897 were for the tax arrears for the years 1882 to 1885, inclusive. All taxes collected for those years are paid into the respective funds. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. John Gill, Mayor. Addendum: City also owns a sewer system which cost about $1,000,000.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop. 1895, 17,894. Ass'd val., 1895: R., $5,921,895; P., $873,955—total, $6,797,850. Est. actual value, 1895, $16,000,000. Tax rate per $1,000, 1895, $29.80. Bonded debt, April 15, 1896—$7,500 City 4½s of 1906; $111,000 City 5s, due $23,500 on Jan. 2, 1902, int. J. & J., $19,000 in 1895-1914, $24,000 on June 1, 1896-1919, int. J. & D., $33,000 in 1905-1915, $11,500 in 1918; $25,000 City 7s of Nov. 1, 1896, int. M. & N.; $3,000 Street Imp. 5s of 1896-1897, int. M. & N.; $75,000 Public Imp. 5s of 1898-1912; $95,000 School 5s, due $17,000 in 1896-1906, int. J. & J., $3,000 in 1896-8, $9,000 in 1912, $20,000 in 1895-1915, $46,000 in 1899-1914; $92,500 Sewer 5s, due 1896-1902; Aycrigg Ave. bonds, $320.04; Central Ave. bonds, $5,631.69; Franklin Ave. bonds, $837.13; tax arrearage bonds, $21,000—total, $436,788.86. Sinking funds, $72,035. Add improvement certificates outstanding, $24,776.23; amount of appropriations unexpended, $84,586.91; bills payable city notes outstanding, $10,000—total liabilities, $556,152. Total assets, April 15, 1896, $635,773.93. Excess of assets over liabilities, $79,621.93. Interest payable at Passaic Nat. Bk., Passaic, N. J. This city has never defaulted. Authority, Andrew McLean, Mayor.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,402. Ass'd val., 1895: R., $33,383,259; P., $6,837,093—total, $40,220,352. Est. actual val., 1895, $80,000,000. Tax rate per $1,000, 1895, $25.

Statement of bonded debt, March 20, 1895 (total, $1,861,500):

$30,000 Funded debt ser, 3 6s, due 1895-1900, int. J. & D.
126,500 War Bounty ser. 34 7s, due 1895-1900, int. J. & D.
125,000 City Hall 5s, 1892 of May, 1895-1907, int. M. & N.
155,000 City Hall 5s, issued 1893, due April 1, $10,000 yearly 1907-14, int. A. & O.
100,000 City Hall 4s, 1894, due $10,000 yearly, int. J. & J.
120,000 City Hall 4½s, 1894, due $10,000 yearly, int. M. & N.
65,000 Sew. App. ser. A 4s, 1887, due 1900-5, int. J. & D.
67,000 Sew. App. ser. B 5s, Dec., 1891-1903-7, int. J. & D.
14,000 Sew. App. ser. C 5s, Nov., 1892-1907, int. M. & N.
36,000 Sew. App. 4½s of 1894, int. J. & D.
125,000 Park ser. A 4s, due 1908-12, int. A. & O.
20,000 Park ser. B 4s, due 1910, int. J. & D.
15,000 Park ser. C 20-yr. 5s of June, 1911, int. J. & D.
15,000 Park ser. D 20-yr. 5s of June, 1912, int. J. & D.

School Bonds:

$4,000 ser. 2, 1859-1895, int. J. & D.
34,000 ser. 3, 6, 7s, due $7,000 in 1900, $5,000 y'ly 1901-4, int. J. & D.
$30,000 ser. 9 5s, due $4,000 1895, int. A. & O.
50,000 ser. A 15-yr. 5s of July, 1907, int. J. & J
50,000 ser. B 5s of 1908, int. F. & A.

Sewer Bonds:

$40,500 ser. 5, 6, 7s, due $500 '93, $15,000 each 1895-6, $10,000 '97, int. M. & S.
3,000 ser. 7 25-yr. 6s of 1902, int. J. & D.
46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902, int. M., J., S., & D.

Renewal Bonds:

$30,000 ser. B 6s, issued Nov., 1877, due 1901, int. M. & N.
60,000 ser. C 25 & 26-yr. 6s of 1903-4, int. F. & A.
20,000 ser. C 25-yr. 6s of 1905, int. J. & D.
14,500 6s, issued 1893, due 1903, int. M. & S.
100,000 ser. D & E 21 & 22-yr. 4½s of Dec., 1906, int. J. & D.
41,000 ser. F 21-yr. 4s of 1907, int. J. & D.
100,000 ser. G 4s, June, 1887, due 1908-16, int. J. & D.
32,500 ser. H 4s, due 1909-11, int. J. & D.
119,500 ser. H & I 4s, due $34,500, 1913, $85,000, 1914.
9,500 ser. K and $23,000 ser. L 5s, int. A., J., O., & D.
23,000 ser. L 5s, issued 1893, due —, int. J. & D.
47,000 ser. M 4½s, issued 1894, int. J. & D.

All bonds are coupon, and vary in denomination from $100 to $1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. Unfunded debt, March 20, 1894: Bills payable, $491,-000; balance of appropriations, $110,470; sewer certificates, $441,034; other, $15,221—total, $1,057,725.

Cash balance, March 20, 1894, $55,696. The city owned property and other available assets on March 20, 1894, amounting to $2,221,598. The city taxes none of its own bonds and has never defaulted in the payment of its obligations. Authority, Daniel Miller, Comptroller. Addendum: Provision has been made for an issue of $50,000 4½ p. c. bonds, payable one-half in 1911 and one-half in 1912.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1890, 9,512; 1895, 13,000. Ass'd val., 1895: R., $3,081,855; P., $192,330—total, $3,274,185. Est. of actual value, 1895, $5,456,900. Tax rate per $1,000, 1895, $24.50. Bonded debt, April 15, 1896—$87,000 Assessment 5s, due 1896 to 1901;

$48,300 Anticipation 5s, due 1896; $9,000 Construction 5s, due 1896-1904; $12,700 Improvement 5s, due 1899-1904; $9,800 temporary loan 5s, due 1896 and 1897; $10,000 tax arrearage 5s, due 1896, and $268,000 Water 4½s and 5s, due 1899 and 1922; $36,000 School 20-yr. $500 and $1,000 coup. 4s of 1915—total debt, $480,800. Annual interest charge, $22,430. Interest payable March & Sept., at Middlesex Co. Bank. No floating debt. Cash in sinking fund, $85,205.22. Water bonds are provided for by a yearly appropriation, and by setting aside all receipts over expenses. No default ever made in payment of obligations.* Authority, E. W. Barnes, Mayor.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1858. Pop. 1890, 7,105. Ass'd val., 1895: R., $2,697,850; P., $381,100—total, $3,078,950; less liabilities, $120,800—net, $2,958,150. Tax rate per $1,000, 1895, $28.10.

Bonded debt, Jan. 1, 1895—$607,915 Adjustment 40-yr. 4s of 1922, int. M. & N. (subject to call at city's option), and $185,000 Water 4s of July 1, 1932, renewed, int. J. & J. Bonds held in N. J. are tax free. Interest on adjustment bonds payable at the City Treasury, Rahway, N. J.; on water bonds in New York City.

Sinking fund (established in 1894), $4,000; license fees are set apart for this fund, in part up to 1896, and all thereafter. The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894. Authority, J. J. Daly, Mayor.

SUMMIT, Union Co.—Incorp. as a township, 1834. Pop. 1890, 3,502. Ass'd val., 1894: R., $1,325,000; P., $125,000—total, $1,450,000. Assessment about one-quarter actual value. Average tax rate per $1,000—State and county, $8.40; city, $17.80; school tax, $2.60. Bonded debt—$25,000 School 5s, due $2,500 yearly, Jan. 1, 1895, to Jan. 1, 1904; $100,000 Sewer 6s, due $10,000 yearly, Jan. 1, 1895 to 1904—total, $125,000. Interest payable semi-annually, at Summit, N. J. Parker W. Page, Chairman.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458. Ass'd val., 1894: R., $22,269,126; P., $5,943,577—total, $28,212,703. Ass'd value is about 50 p. c. of actual. Tax rate per $1,000, 1894, $21.

Statement of bonded debt, March 1, 1895:

10,000 Redemption 5s, June 1, 1885-1905.
Bonds to be Paid by General Taxation (total, $814,600):
$40,000 Volunteer Bounty 6s, 1864, due yearly 1895-1903.
50,000 Volunteer Bounty 6s, 1864, due yearly, 1895-1900.
170,000 Funding Floating Debt 4s, July 1, 1881-1911.
130,000 Funding Floating Debt 4s, May 1, 1885-1905.
4,500 School Building 4s, March 1, 1889-1899.
30,000 School Building 4s, due $10,000 Oct. 1, 1897, $12,000 in July 1, 1908, and $8,000 Oct. 1, 1908.
6,000 School House 4s, Dec. 15, 1890-1900.
22,000 School House 4s, Feb. 16, 1891-1911.
14,000 School House 5s, Aug. 1, 1891-1901.
9,000 School House 4s, Oct. 1, 1892-1917.
6,000 School House 4s, Jan. 16, 1893-1918.
18,000 School House 4s, May 15, 1893-1913.
1,700 Alms House 4s, Dec. 15, 1894-1904.
5,700 Poor House, etc., 4s, Feb. 5, 1895-1905.
41,000 Paid Fire Department 4s, March 15, 1892-1912.
4,000 Paid Fire Department 4s, Sept. 1, 1892-1912.
2,500 Volunteer bonds, due Jan. 1, 1895, not presented.
500 Deficiency Loan of May 1, 1894, not presented.
Chambersburg Bonds:
$10,000 Redemption 5s, Jan. 1, 1885-1905.
10,000 Redemption 5s, Feb. 28, 1885-1905.
3,000 Redemption 5s, April 1, 1885-1905.
$3,000 Borough 5s, July 1, 1886-1906.
9,000 School House 4s, Oct. 25, 1894-1914.
9,000 School House 4s, Oct. 25, 1894-1914.
65,000 Cadwalader Park 4s, June 15, 1888-1913.
25,000 Park Improvement 4s, May 1, 1891-1916.
5,000 Park Improvement 5s, Dec. 1, 1891-1916.
5,000 Park Improvement 4s, July 1, 1892-1917.
2,000 Park Improvement 4s, Jan. 16, 1893-1918.
25,000 Monument Park 4s, April 1, 1893-1918.
18,000 Police Headquarters 4s, Dec. 15, 1890-1910.
4,000 Fire Department 4s, Dec. 1, 1886-1896.
3,500 Fire Department 4s, Oct. 1, 1887-1897.
6,000 Fire Department 4s, Sept. 2, 1889-1896.
3,200 Poor Emergency 4s, Feb. 15, 1892-1902.
7,000 Fire Department 4s, Sept. 1, 1892-1899.
7,000 Fire Department 4s, Oct. 15, 1892-1899.
8,000 Garbage Cremation 4s, May 15, 1893-1898.
13,000 Public Park 5s, April 20, 1888-1913.
5,000 School 5s, Dec. 6, 1886-1896.
Water Bonds (total, $283,500):
$160,000 Water Works 6s, May 1, 1875-1895.
5,000 Water Works 5s, June 1, 1878-1898.
75,000 Water Works 4s, May 15, 1893-1913.
11,000 Water Works, Chambersburg 5s, Jan. 1, 1885-1905.
5,000 Water Works, Chambersburg 5s, Feb. 1, 1886-1906.
7,000 Water Works, Chambersburg 5s, July 1, 1886-1906.
10,000 Water Works, Chambersburg 5s, July 1, 1887-1907.
10,000 Water Works, Chambersburg 5s, July 1, 1887-1907.
500 Bonds, due Sept. 1, 1890, not presented for payment.

Total bonds to be paid by general taxation, $914,428.16; water bonds, $123,500—total, $1,037,928.16. There are also street improvement loans assessed upon the city, bearing 4 and 5 p. c. interest, due 1899 to 1904, and street improvement loans, assessed upon property benefited, bearing 4 and 5 p. c. interest, and maturing 1899 to 1904, and $944,400 temporary sewer certificates, issued for the construction of sewers and drains in the city of Trenton, making total indebtedness of the city, $2,193,600. Amount to credit of sinking fund (taxation bonds, street improvement bonds, water bonds), $468,384.65. Net city debt, March 1, 1896, $1,725,215.35. Interest on bonds payable at the Treasurer's office, Trenton, N. J. Total value of the property owned by the city is estimated, March 1, 1895, including the water works, valued at $1,500,000. Authority, J. W. B. Stokes, City Treas.

UNION, Hudson Co.—Pop. 1890, 10,643. Ass'd val., 1894: R., $2,604,700; P., $188,300—total, $2,793,000. Tax rate per $1,000, $25.60. Bonded debt, Aug. 1, 1895—$15,000 School House 5s, due Feb. 1, $3,000 yearly 1896-1900; $2,000 School 5s, due in 1901, and $43,000 School bonds, due $3,000 yearly from Feb. 1, 1902; $80,000 Joint Sewer 5s, due $5,000 yearly Jan. 1, 1896-1908 and $15,000 due Nov. 1, 1913; $150,000 Sewer 5s, due $10,000 yearly Jan. 1, 1900-14, int. J. & J.; and $26,000 Town Hall construction 5s, due on July 1, $2,000 yearly 1895-1907—total, $316,000. Improvement certificates, $33,884.62—total debt, $349,884.62. Authority, Louis Formon, Town Clerk.

WEST HOBOKEN, Hudson Co.—Pop. 1890, 11,655. Ass'd val., 1895: R., $4,394,800; P., $249,550—total, $4,644,350. Average tax rate per $1,000, 1895, $23.40.

Statement of bonded debt, April 1, 1896 (total, $335,000):

$17,500 Assess't 7s of Jan. 1, 1898, int. J. & J.
24,000 Assess't 6s of July 1, 1900, int. J. & J.
10,000 Renewal 6s of Jan. 1, 1900, int. J. & J.
21,500 Renewal 6s of Jan. 1, 1905, int. J. & J.
27,000 Renewal 6s of July 1, 1910, int. J. & J.
9,000 Renewal 6s of Jan. 1, 1911, int. J. & J.
7,000 Renewal 6s of July 1, 1911, int. J. & J.
25,000 Renewal 5s of Jan. 1, 1906, int. J. & J.
6,000 Town Hall 5s, due $2,000 yearly Oct., 1896, to Oct., 1898, int. A. & O.
$9,000 School Building 6s of July 1, 1896, int. J. & J.
7,000 School Building 5s of July 1, 1897.
28,000 School Building 5s, due $2,500 yearly July 1, 1899-1909; $500 July 1, 1910, int. J. & J.
36,000 School Building 5s, due $3,000 yearly July 1, 1897, to July 1, 1908, int. J. & J.
50,000 Sewer 5s of Nov. 1, 1904, int. M. & N.
30,000 Sewer 5s of Jan. 1, 1897, int. J. & J.
1,000 Sewer 5s of July 1, 1896, int. J. & J.

Total bonded debt, 1896, $335,000; sinking fund assets, $4,160; floating debt, $52,983. Total receipts year ending March 31, 1896, $409,526.79; disbursements, $319,180; cash on hand, April 1, 1896, $90,342.76. Interest on bonds payable at the 1st Nat. Bank, Hoboken, N. J. Bonds are for $100, $500 and

$1,000 each. No default made in payment of interest. Authority, C. J. Chandless, Councilman-at-Large. Addendum: On July 1, 1896, the $9,000 School Building 5s and $1,000 Sewer 5s, due on that date, were paid off, reducing the amount of bonds outstanding to $325,000.

WEST ORANGE, Essex Co.—Pop. 1890, 4,358. Ass'd val., 1895: R., $3,116,500; P., $347,920—total, $3,464,420. Bonded debt in 1894 consisted of $160,500 7 p. c. road bonds, of which $86,500, due July 1, 1906, and $74,000 June 1, 1902, int. J. & J., at Orange Nat. Bk., Orange, N. J. Sinking fund in 1895 was $52,911.92. All bonds are tax free.

TERRITORY OF NEW MEXICO.

HISTORY.—Organized a Territory Dec. 13, 1850. Area, 122,580 sq. miles. For statement by counties of area, population (1890), and assessed valuation, see Manual for 1894. Ass'd val., 1892, $41,602,198; 1893, $41,574,845; 1894, $41,128,620; 1895, $42,980,752.

STATEMENT of bonded indebtedness of the Territory on Dec. 31, 1895 (total, $1,064,400):

For What Purpose Issued.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.
			p. c.			$
Capitol Building	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Current Expense	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Capitol Contingent Fund.	July 1, 1888	July 1, 1903	6	Jan. & July	N. Y. 1st Nat. Bank	50,000
Provisional Indebtedness.	May 1, 1889	May 1, 1919	6	May & Nov.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness.	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum	Oct. 1, 1891	Oct. 1, 1921	6	April & Oct.	N. Y. Nat. B'k of Commerce.	25,000
Casual Deficit	May 1, 1893	July 1, 1923	5	Jan. & July	N. Y. Nat. B'k of Commerce.	101,400
Refunding	July 1, 1893	July 1, 1923	6	Jan. & July	N. Y. Nat. B'k of Commerce.	102,000
Penitentiary Refunding	July 1, 1894	July 1, 1924	6	Jan. & July	N. Y. Nat. B'k of Commerce.	81,000
Capitol Rebuilding	.....	M. & N., 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	75,000
Insane Asylum	.....	Jan. 1, 1925	5	Jan. & July	N. Y. Nat. B'k of Commerce.	30,000
Military Institute	.....	July 1, 1925	5	Jan. & July	N. Y. Western Nat. Bank	15,000
Territorial Institution	.....	July 1, 1925	5	Jan. & July	N. Y. Nat. B'k of Commerce.	35,000

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness bonds are subject to call on or after 20 years from dates of issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territory has never defaulted in payment of its obligations. Demetrio Perez, Territorial Auditor.

FEDERAL LIMITATIONS AND PROVISIONS.—The Territory or any subdivision of it is prohibited from loaning its credit to or subscribing to the capital stock of any corporation whatsoever; but counties may issue bonds in aid of the construction of railroads to an amount not exceeding 5 p. c. of assessed valuation, if authorized by the people. The Legislature of the Territory is authorized to contract debts only to meet casual deficits in the revenue, to pay the interest on the territorial debt, to suppress insurrections, or to provide for the public defence, except that, in addition to any indebtedness created for such purposes, a loan may be authorized for the erection of penal, charitable, or educational institutions, if the total indebtedness of the Territory is not thereby made to exceed 1 p. c. of the assessed valuation of property. But nothing in this act prohibits the refunding of existing indebtedness." No political or municipal corporations, county, or other subdivision of the Territory, shall ever become indebted in any manner or for any purpose to an amount in the aggregate, including existing indebtedness, exceeding 4 p. c. of the value of taxable property, unless issued or contracted to be issued previous to the adoption of this law.

Indebtedness of Counties in the Territory of New Mexico.

BERNALILLO.—Area, 8,628 sq. miles. Pop. 1890, 20,913. Ass'd val., 1895, $8,897,841. Bonded debt, June 30, 1895, $257,000; floating debt, $62,582.50—total indebtedness, $319,582.50. Bonded debt includes $30,000 6 p. c. $1,000 bridge bonds, dated July 1, 1889, due in 30 years, but optional after 10 years, int. Jan. & July at the Chemical Nat. Bank, New York City; $25,000 funding 6 p. c. bonds, issued in 1884; $92,000 Court-house and Jail 7 p. c. bonds, issued in 1885-1887; $46,000 funding 6 p. c. bonds, issued in 1889; $40,000 current expense 6 p. c. bonds, issued in 1889; $17,000 funding 5 9-10 p. c. bonds, issued in 1891; $7,000 current expense 6 p. c. bonds, issued in 1891; no further information. Debt limited to 4 p. c. of assessed valuation. County seat, Albuquerque.

GRANT.—Area, 9,300 sq. miles. Pop. 1890, 9,657. Ass'd val., 1895, $3,583,303. Average tax rate per $1,000, $22. Bonded debt, Feb. 15, 1896 (total, $218,000; annual interest charge, $13,450):

$27,000 Current Expense 10-30-yr. 6s of July 1, 1919, subject to call 1899, int. J. & J.
18,500 Funding bonds 6s of Jan. 1, 1900, subject to call after 1895, int. Jan.
82,500 Funding 6s of July 1, 1919, subject to call after 1899, int. J. & J.
$33,000 Refunding 6s of July 1, 1919, subject to call after 1899, int. J. & J.
17,000 RR. Aid 7s of July 1, 1903, int. J. & J.
20,000 RR. Aid 7s of July 1, 1904, int. J. & J.
20,000 RR. Aid 7s of July 1, 1905, int. J. & J.

Total bonded debt, $218,000; floating debt (est'd), $30,000—total debt, $248,000. Interest on bonds of 1899 payable at Chemical Nat. B'k, New York, and on all others at office of Farmers' Loan and Trust Co., New York. The railroad aid bonds are in litigation. City defaulted because of non-payment of taxes assessed. E. M. Young, Probate Clerk. County seat, Silver City.

SAN MIGUEL.—Area, 13,240 sq. miles. Pop. 1890, 24,204. Ass'd val., 1894, $5,014,105. Bonded debt, May 1, 1895, $362,088. Interest payable J. & J. at Chemical Nat. Bank, New York. Coupons of

the county bonds issued under the Territorial Funding Act of 1889 are reported to be in default. County seat, Las Vegas.

SANTA FE.—Area, 2,292 sq. miles. Pop. 1890, 13,562. Ass'd val., 1894, $2,254,457. Bonded debt, Feb. 15, 1895—$150,000 Refunding 5s of Aug. 1, 1921, int. F. & A.; and $517,600 bonds, particulars not reported—total, $667,600. Floating debt, $27,510—total debt, $695,111. Interest on bonds payable at 1st Nat. Bank, New York. Authority, Charles W. Dudron, Chairman. County seat, Santa Fe.

SOCORRO.—Area, 15,476 sq. miles. Pop. 1890, 9,595. Ass'd val., 1894: R., $1,802,543; P., $952,614—total, $2,755,157; 1895 (est.), $3,000,000. Bonded debt, July 25, 1895—$103,500 Funding 10-30-yr. 6s, due Jan. 1, 1904, subject to call at any time; $6,000 Current Expense 20-30-yr. 6s of July 1, 1919, subject to call after July 1, 1899, int. J. & J.; and $48,700 Funding 6s, due July 1, 1919, subject to call after July 1, 1899, int. J. & J.—total, $158,200; sinking fund assets, $5,700—net debt, $152,500. Interest payable J. & J. on school bonds at Hanover Nat. Bank, New York; principal and interest of all other bonds payable at 1st Nat. Bank, New York. Sinking fund assets for bonds of 1914 amounted to $——; no sinking fund to be created until 1901. E. L. Browne, Co. Treas. County seat, Socorro.

STATE OF NEW YORK.

HISTORY.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. For statement showing, by counties, the area, population (1890) acreage and taxable lands, assessed valuation, etc., see Manual for 1894.

STATEMENT showing the assessed valuation of real and personal property, the amount and rate of taxation, and the total State debt, ten years, 1886-95, inclusive:

Year.	Real Estate.	Personal Property.	Aggregate Equalized Valuation.	State Taxes, exclusive of School Tax.	Town, County, School, and Special Taxes.	Total Taxes.	Rate per $1,000.	State Tax Levied for All Purposes.	Rate per $1,000
	$	$	$	$	$	$	$	$	$
1886...	2,899,899,062	324,783,281	3,224,682,343	5,804,428	52,305,650	58,110,078	18.02	9,512,812	2.95
1887...	3,025,229,788	335,898,389	3,361,128,177	5,377,805	51,953,386	57,331,191	17.05	9,075,046	2.70
1888...	3,122,588,084	346,611,861	3,469,199,945	5,620,103	66,019,702	60,639,806	17.47	9,089,303	2.62
1889...	3,213,171,201	354,258,556	3,567,429,757	9,096,945	51,456,082	69,553,028	16.97	12,557,352	2.52
1890...	3,298,323,931	385,329,131	3,683,653,062	4,788,748	55,704,289	60,493,078	16.42	8,619,748	2.34
1891...	3,307,234,679	382,159,067	3,779,393,746	1,417,272	58,816,962	60,234,234	15.94	5,196,666	1.37
1892...	3,526,645,815	405,095,684	3,931,741,499	3,853,107	59,835,317	63,688,423	16.20	7,784,848	1.98
1893...	3,626,645,093	411,413,856	4,038,058,949	6,460,894	60,310,923	66,771,817	.....	10,418,192	2.58
1894...	3,761,679,384	438,202,674	4,199,882,058	5,165,855	62,000,829	67,166,684	.....	9,155,743	2.18
1895...	3,841,582,748	450,499,419	4,292,082,167	9,871,789	62,686,117	72,557,906	.....	13,906,346	3.24

STATEMENT showing the rate of State tax on each dollar of the aggregate valuation of property for 12 years:

1884.....	$2\frac{3}{10}$ mills.	1887.....	$2\frac{7}{10}$ mills.	1890.....	$2\frac{34}{100}$ mills.	1893.....	$2\frac{58}{100}$ mills.
1885.....	$2\frac{96}{100}$ "	1888.....	$2\frac{82}{100}$ "	1891.....	$1\frac{3}{10}$ "	1894.....	$2\frac{18}{100}$ "
1886.....	$2\frac{6}{100}$ "	1889.....	$3\frac{52}{100}$ "	1892.....	$1\frac{98}{100}$ "	1895.....	$3\frac{24}{100}$ "

Bonded debt.—This State is now practically free from bonded debt (see Manual for 1894).

Statement of General Revenue Account, year ending Sept. 30, 1895.—Receipts: Taxes (of 1894, $4,521,624.26; on corporations, $1,857,343.25; on organization of corporations, $258,464.60; on inheritances, $2,126,894.61), $8,764,326.72; fees, fines, etc., $118,703.70; public lands, $40,772.76; miscellaneous, $4,278,024.12—total general fund, $13,201,827.30. Disbursements, $13,147,664.64. Balance surplus, $54,162.66. Deficit Oct. 1, 1894, $374,912.64. Apparent deficiency Sept. 30, 1895, $320,749.98. The foregoing statement exhibits the deficiency in the treasury at the close of the fiscal year, taking into account soiely the receipts and payments on account of the general fund, including the balance on hand Sept. 30, 1893. The following statement represents the true state of the fund, taking into consideration all resources and liabilities, showing a surplus of $746,105.57. Balance due from County Treasurer, Sept. 30, 1895, on State tax of 1895, $1,369,212.14; add amount paid on account of 1895 appropriations, $2,422,044.57—total, $3,791,256.71. Deduct (apparent deficiency in the revenue Sept. 30, 1895, as shown in preceding statement, $320,749.98; balances on 1894 appropriations unpaid and in force Sept. 30, 1895, $883,841.62; balance due canal fund account; State tax, $840,559.54; Comptroller's bonds, issued in anticipation of taxes, $1,000,000), $3,045,151.14. Actual surplus, Sept. 30, 1895, $746,105.57. Addendum: It is reported that the State has sold $1,770,000 of the authorized issue, $2,000,000 Canal 10-yr. $1 000 reg. gold 3s of Jan. 1, 1906, int. Jan. & July.

The condition of the several trust funds of the State on Sept. 30, 1895, and the monetary transactions in connection therewith, during the last fiscal year, are shown in the following statement:

Funds.	Securities.	Cash.	Total.	Capital Account.			Revenue Account.		
				Receipts.	Payme'ts.	Balance.	Receipts.	Paym'ts.	Balance.
	$	$	$	$	$	$	$	$	$
Common School..	3,756,882 00	666,258 77	4,423,140 77	863,258 77	197,000 00	666,258 77	256,579 27	258,407 65	*def.* 1,828 38
U. S. Deposit....	3,326,570 94	687,949 77	4,014,520 71	819,949 77	131,000 00	687,948 77	135,207 83	208,381 45	*def.* 73,173 62
Literature	279,000 00	5,201 30	284,201 30	29,201 30	24,000 00	5,201 30	131,514 25	122,485 85	9,028 40
Coll'ge Land Scr'p	.....	.....	.....	688,576 12	*688,576 12	.....	103,970 87	114,052 85	*def.* 10,081 98
Military Rec. F'd.	39,000 00	121 40	39,121 40	.....	.....	.....	3,056 39	1,452 83	1,603 56

*Transferred to General Fund, pursuant to chapter 78, Laws of 1895.

Population decennially since 1810:

1810	950,049	1840.....	2,428,921	1860.....	3,880,735	1880.....	5,082,871
1820	1,372,111	1850.....	3,097,394	1870.....	4,382,759	1890.....	5,997,853
1830	1,918,608						

The following statement shows the total State debt quinquennially from 1838 to 1878, and yearly, 1882-93:

1838	$11,256,152	1868	$44,968,786	1884	$8,461,855	1889	$6,774,855
1843	25,257,268	1873	36,530,406	1885	9,461,855	1890	4,964,305
1848	23,937,248	1878	9,154,055	1886	9,327,205	1891	2,927,655
1853	24,288,568	1882	9,109,055	1887	7,567,005	1892	763,160
1858	33,735,668	1883	8,473,855	1888	6,995,355	1893	660
1863	29,784,124						

The large increase from 1838 up to 1858 was occasioned by the construction of the canal system and by giving State aid to various companies, mainly railroads; the Civil War was the cause of most of the increase between 1863 and 1868. The war bonds were all paid off in twelve years.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The constitution prohibits any county, city, town, or village from loaning its credit to any individual or corporation, or becoming owner of the stock or bonds of any association or corporation, or incurring any indebtedness except for county, city, town, or village purposes. An amendment to this section of the constitution, which went into effect Jan. 1, 1885, provides: "No county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city, subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness, and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as hereinotherwise provided. No such county or city, whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained, in the taxes for the year when such certificates or revenue bonds are issued or payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the terms of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. The amount hereafter to be raised by tax for city or county purpose, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of said county or city, to be ascertained as prescribed in this section in respect to county or city debt." In construing this section the Court of Appeals of New York held, in a case affecting the city of New York, that, in ascertaining the limitation of indebtedness, bonds representing that debt and held in the sinking funds should not be included in the 10 p. c. of indebtedness authorized. The constitution also empowers the Legislature to restrict the taxing and borrowing powers of municipalities, and that body, in accordance with such authority, by an act passed in 1853, limits the borrowing power of municipalities, exclusive of existing debts, to 5 p. c., or including such debts, to 8 p. c. of assessed valuation, and prohibits the creation of temporary loans, except in anticipation of taxes for the current fiscal year, such loans to be repayable within 8 months.

Indebtedness of Counties in the State of New York.

ALBANY.—Incorp. in 1868. Area, — miles. Pop. 1890, 164,555. Ass'd val., 1895: R., $89,006,610; P., $8,104,495—total, $97,111,105. Est. actual valuation, $120,000,000.

Funded debt consisted, March 1, 1896 (total, $907,000), of the following War Loan registered bonds:

$87,000 5s, March 1, 1880-97.
50,000 4s, March 1, 1881-98.
50,000 4s, March 1, 1882-99.
50,000 4s, March 1, 1883-1900.
30,000 4s, March 1, 1884-1904.
30,000 4s, March 1, 1883-1904.
30,000 4s, March 1, 1886-1905.
30,000 4s, March 1, 1887-1906.
30,000 4s, March 1, 1888-1907.
26,000 4s, March 1, 1889-1908.
26,000 4s, March 1, 1890-1909.
$28,000 4s, March 1, 1891-1910.
12,000 4s, due March 1, 1914.
30,000 4s, March 1, 1892-1911.
16,000 4s, March 1, 1892, due $1,000 yearly to 1911, $12,000 1913.
17,000 4s, due March 1, 1896, $1,000 yearly, to March 1, 1912.
12,000 4s, due March 1, 1913.
18,000 4s, due $1,000 yearly, March 1, 1896 to 1913.
18,000 Refund. 4s, due $1,000 y'ly March 1, 1897-1914.
12,000 Refund. 4s, due March 1, 1915.

County Hall Bonds:
$50,000 3½s, due Oct. 1, 1901.
50,000 3½s, due Oct. 1, 1902.
45,000 3½s, due Oct. 1, 1903.
105,000 County 4s of Feb. 15, 1911.

Bonds are of various denominations, and are all registered. Interest payable at the Albany City National Bank, Albany, N. Y.; on war bonds, M. & S.; on County Hall bonds, A. & O.; on County bonds, F. & A. An annual levy of $20,000 is provided for the sinking fund to reduce the debt, and the premium received from the sale of bonds is sometimes used for the same purpose. County has never defaulted in its obligations. Authority, John Bowe, Co. Treas. County seat, Albany, N. Y.

COLUMBIA.—Area, 691 sq. miles. Pop. 1890, 46,172. Ass'd val., 1895: R., $21,370,352; P., $2,989,001—total, $24,359,353. Incorp. by act of April 4, 1786. Est. actual value, 1894, $37,500,000. Bonded debt, Oct. 31, 1895 (total, $139,600; annual interest charge, $4,976), $121,600 3½ p. c. $100, $500, and $1,000 coup. bonds, issued 1887-1892, due on March 1, $5,000 yearly 1897 to 1909, $7,500 in 1910, $5,000 in 1911, $10,000 yearly 1912 and 1913, $7,000 in 1914, $5,100 in 1915, $4,500 in 1916, $5,000 in 1917 and $2,500 in 1918; $18,000 4 p. c. $500 coup. bonds, issued 1886 and 1894, due on March 1, $7,000 in 1896, $2,000 yearly 1897 to 1901, and $1,000 in 1902; interest on bonds payable March 1 at the County Treasurer's office. The bonds were issued to refund war bonds and canal bonds. No default ever made in payment of obligations. Authority, Geo. H. Macy, Co. Treas. County seat, Hudson.

ERIE.—Area, 996 sq. miles. Pop. 1890, 222,981; 1895 (police census), 403,026. Ass'd val., 1895: R., $261,760,957; P., $15,756,534—total, $277,517,491. Tax rate per $1,000, $5.38. Bonded debt, April 15, 1896, $608,000, consisting of $350,000 7 p. c. $5,000 City and County Hall bonds; $100,000 7 p. c. $5,000 Jail bonds; $100,000 6 p. c. $5,000 Jail bonds; $28,600 4 p. c. $5,000 Insane Farm bonds, and $30,000 Workhouse 4 p. c. bonds; outstanding notes, $70,000 Penitentiary 4s, due $7,000 yearly Nov., 1900-1909, int. M. & N., at Buffalo—total debt, $678,000; annual interest charge, $42,620. Authority, P. J. Ferris, Deputy Co. Treas. County seat, Buffalo.

GREENE.—Area, 660 sq. miles. Pop. 1890, 31,598. Ass'd val., 1895: R., $12,043,471; P., $1,377,405—total, $13,420,876. Average tax rate per $1,000, 1895, $13.05. Est. actual val., $22,000,000. Bonded debt, Feb. 8, 1896, $237,000, consisting of $15,000 5 p. c. War Loan bonds, issued 1881, due Mar. 1, 1896, int. M. & S.; $17,000 7 p. c. War Loan bonds, issued 1877, due Mar. 1, 1897, int. annually March 1; and $205,000 3½ p. c. War Loan Refunding bonds, issued 1882, due $5,000 each on March 1, 1896, 1897, $20,000 in 1898, 1899, 1900, 1901, and $115,000 in 1902, int. M. & S. All bonds are coupon for $500 each; interest payable at the County Treas. office. No sinking fund; bonds due in 1896 will be paid at maturity. No default ever made in payment of obligations. Authority, William J. Hughes, Co. Treas. County seat, Catskill.

KINGS.—Area, 37 sq. miles. Pop. 1890, 838,537. Ass'd val., 1895: R., $542,700,471; P., $23,676,196—total, $566,376,667. Average tax rate per $1,000, 1894, $25.

Bonded debt, Aug. 1, 1895, consisted (total, $12,186,500) of the following issues:

$218,500 4s of 1896.
132,500 4s of 1897.
132,500 4s of 1898.
121,000 4s of 1900.
121,000 4s of 1901.
119,000 4s of 1902.
119,000 4s of 1903.
197,000 4s of 1905.
197,000 4s of 1906.
100,000 4s of 1907.
100,000 4s of 1908.
204,000 4s of 1909.
204,000 4s of 1910.
100,000 4s of 1911.
100,000 4s of 1912.
Refund. Loans (total, $2,718,500):
121,500 3½s of 1902.
121,500 3½s of 1903.
130,000 3½s of 1918.
180,000 3s of 1915.
Co. Farm Loan (total, $3,339,000):
$150,000 4s of 1899.
325,000 4s of 1903.
175,000 4s of 1904.
32,000 4s of 1905.
32,000 4s of 1906.
119,000 4s of 1907.
199,000 4s of 1908.
115,000 4s of 1909.
115,000 4s of 1910.
119,000 4s of 1911.
$119,000 4s of 1912.
119,000 4s of 1913.
100,000 3½s of 1901.
325,000 3½s of 1902.
325,000 3½s of 1903.
325,000 3½s of 1904.
325,000 3½s of 1905.
100,000 3½s of 1906.
100,000 3½s of 1914.
200,000 3s of 1900.
Hall of Records Loan ($193,000):
$57,000 4s, due $19,000 annually 1896 to 1898.
28,000 4s of 1899.
105,000 4s, due one-half each, 1900-1901.
Fourteenth Regt. Armory Site (total, $100,000):
$50,000 3½s of 1896.
50,000 4s of 1898.
Fourteenth Regt. Armory Loan (total, $420,000):
$370,000 4s, due $30,000 ann'y 1896 to 1904 & 6-7, & $40,000, 1905.
50,000 4s of 1908.
Thirteenth Regt. Armory Loan (total, $490,000):
$50,000 4s, due $10,000 yearly 1898, 1900, 1902, 1904, 1906.
80,000 4s of 1909.
$360,000 4s, due $60,000 yearly 1896, 1897, 1899, 1901, 1903, 1905, 1907.
Indexing and Re-Indexing Co. Records ($227,000):
$75,000 4s, due $25,000 yearly 1896, 1898, and 1900.
53,000 4s of 1905.
99,000 4s of 1907.
Miscellaneous (total, $4,701,000):
$119,000 State Tax Reg. Loan 4s of 1904.
30,000 Meeker Ave. Br. (new), due $10,000 annually 1896-1898.
250,000 Public Building Impt. 4s, due $25,000 yearly 1910-19.
190,000 Emergency Expenses 4s of Feb. 1, 1896.
49,500 Public Park Fund 4s of 1905.
1,462,500 Public Park Fund 4s, due $37,500 yearly 1906-1944.
1,500,000 Driveway and Parkway 4s, due $100,000 yearly 1900-14.
600,000 Kings Co. St. Imp. 4s, due $100,000 yearly 1915-1920.
500,000 Public Park Fund 4s, due $12,500 yearly 1905-1944.

In addition to the above there are outstanding certificates of indebtedness issued in anticipation of collection of taxes for the years 1893 and 1894, bearing interest at the rate of 4 p. c. as follows: 1893, $650,000; 1894, $50,000—total, $700,000. Coupons are payable at the Merchants' National Bank of Brooklyn; interest on registered bonds, at the office of the County Treasurer. On Jan. 1, 1896, Kings County and the city of Brooklyn were consolidated, and the town of Flatlands is now within the city limits. "All charges and liabilities now existing against said county, or which may hereafter arise or accrue in said city and county, and which but for this act would be charge against or liabilities of said county, shall, from the date aforesaid, for the purpose of the enforcement thereof, be deemed and taken to be charges against or liabilities of said corporation, 'The city of Brooklyn,' and shall be defrayed or answered unto by it. All bonds, stocks, compacts and obligations of the said county and of the said Board of Supervisors then existing shall from the date aforesaid, for the purpose of the enforcement thereof, be deemed such of and against the said city corporation, and all such that are or may be authorized or required to be issued or entered into after said date shall be issued or entered into by and in the name of the said corporation, 'The city of Brooklyn'; provided, however, that the debt of said county existing at the date aforesaid shall not be deemed to be or be included as a part of the debt of the city of Brooklyn within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." Henry H. Adams, Treas. County seat, Brooklyn.

MONROE.—Area, 721 sq. miles. Pop. 1890, 189,586. Ass'd val., 1895: R., $134,772,663; P., $7,610,746—total, $142,383,409. Bonded debt, March 12, 1896 (total, $975,000; annual charge, $33,500), consisted of renewal of Soldiers' Bounty bonds as follows: $75,000 3s, dated 1889, due Feb. 15, 1897; $50,000 3s, 1890—Feb. 15, 1898; and $50,000 3½s, 1891—Feb. 15, 1899; $200,000 Court House 3½s, issued 1894, due $50,000 each on Feb. 1, 1904-5-6-7; and $300,000 Court House 3½s, issued 1895, due $50,000 each on Feb. 1, 1908-10-11-12-13; $300,000 Court House 3½s, issued 1896, due $50,000 each on Feb. 1, 1914-15-16-17-18-19. Interest on Bounty bonds payable Feb. 15 and Aug. 15, and on Court House bonds Feb. 1 and Aug. 1 at the American Exchange Nat. Bk., New York, N. Y. The bonds are all in registered form. Those of 1895 are for $10,000 each; of 1889 of $75,000 each; the others are for $50,000 each. No sinking fund. The county has never defaulted in payment of its obligations. Authority, J. B. Hamilton, Co. Treas. County seat, Rochester.

NEW YORK.—See New York City.

ONONDAGA.—Area, 824 sq. miles. Pop. 1890, 146,247. Ass'd val., 1895: R., $96,158,330; P., $6,201,335—total, $102,359,665. Estimated actual valuation, $175,000,000. Bonded debt, March 1, 1896, consisted of $25,000 5 p. c. $500 coupon extended Volunteer bonds, due and paid off in March, 1896, and $75,000 4 p. c. refunded Volunteer Aid bonds, dated March 1, 1891, and payable $5,000 yearly from 1896 to 1897, inclusive, $25,000 yearly 1898 and 1899, and $20,000 in 1900, int. M. & S. at the County Treasurer's office. Authority, Hubbard Manzer, Co. Treas. County seat, Syracuse.

OSWEGO.—Area, 962 sq. miles. Pop. 1890, 71,883. Ass'd val., 1895: R., $24,023,123; P., $1,431,407—total, $25,454,530. Tax rate per $1,000, $13.34. Bonded debt, March 1, 1896 (total, $126,000), consisted of $90,000 reg. funding 3½s, issued 1891, due $10,000 yearly from March 1, 1897 to 1905, and $36,000 new county building 3½s, due $4,000 yearly March 1, 1897 to 1905. Interest payable March & Sept. in New York City. No sinking fund. Authority, Thos. Moore, Co. Treas. County seats, Oswego and Pulaski.

QUEENS.—Area, 250 sq. miles. Pop. 1890, 128,059. Ass'd val., 1895: R., $55,142,575; P., $2,350,350—total, $57,492,925. Bonded debt, March 1, 1896 (total, $805,000; annual interest, $32,200)—$45,000 Flushing Highway gold 4s, due 1902, int. semi-annually; $110,000 gold 4s, int. semi-annually; $400,000 Jamaica Road 4s, due May 1, 1922, int. J. & J.; and $250,000 various issues, due $15,000 yearly from 1898 to 1907. Floating debt (various purposes), $166,500. Interest on some of the loans payable Jan. & July, at the Queens County Bank, Long Island City, N. Y.; on others, in March & Sept., at the County Treasurer's office, Long Island City, N. Y. Authority, Joseph Dykes, Co. Treas. County seat, Long Island City.

RENSSELAER.—Area, 641 sq. miles. Pop. 1890, 124,511. Ass'd val., 1895: R., $71,612,170; P., $7,236,089—total, $78,848,259. Bonded debt, April 1, 1896 (total, $650,000; annual interest, $23,825), consisted of $295,000 4 p. c. War Renewal bonds, due Feb. of each year, as follows: 1897, $38,000; 1898, $33,000; 1899, $22,000; 1900, $35,000; 1901, $16,000; 1902, $9,000; 1903, $13,000; 1904, $7,000; 1905, $30,000; 1906, $30,000; 1907, $20,000, and 1908, $27,000; $40,000 4 p. c. House of Industry bonds, due Feb. 1, 1902; $90,000 Court House 3½s, issued March 21, 1894, due $6,000 yearly April 1, 1906 to 1910; $120,000 Court House 3½s, issued April 1, 1895, due $6,000 yearly April 1, 1911 to 1930; $105,000 Court House 3½s, issued April 1, 1896, due $7,000 yearly April 1, 1931-1945. No floating debt. The original issue of war bonds bore 7 p. c. interest, but has been from time to time reduced in the reissues to the present rate of 4 p. c. by resolution of the Board of Supervisors. Bonds are in coupon form, for $1,000 each; prin-

cipal and interest on Court House bonds payable April and October at the County Treasurer's office; on all others Feb. & Aug. at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, Geo. H. Morrison, County Treas. County seat, Troy.

RICHMOND.—Area, 61 sq. miles. Pop. 1890, 51,693; 1892 (State census), 53,452. Ass'd value, 1895: R., $20,271,267; P., $131,115—total, $20,402,382. Bonded debt (total, $1,542,400) consisted, Jan. 1, 1896, of the following:

$55,000 5½s, due Aug., 1899, int. Feb. & Aug.
139,400 4½s, due April 30, 1899, int. April & Oct.
99,000 4½s, due July 31, 1900, int. Jan. & July.
57,000 4s, due April 30, 1898, int. April & Oct.
58,000 3½s, due Jan. 31, 1901, int. Jan. & July.
40,000 3½s, due April 1, 1902, int. April & Oct.
50,000 3½s, due Aug. 1, 1904, int. Feb. & Aug.
63,000 3½s, due July 31, 1905, int. Jan. & July.
50,000 3½s, due Aug. 1, 1906, int. Feb. & Aug.
40,000 3½s, due April 1, 1908, int. Feb. & Aug.
50,000 3s, due Aug. 1, 1909, int. Feb. & Aug.
58,000 3s, due Aug. 1, 1910, int. Feb. & Aug.

Road Bonds.—1890-'91-'92-'94-'95:
$100,000 Series A 3½s of 1915, int. Feb. & Aug.
150,000 Series B 4½s of 1916, int. Feb. & Aug.
45,000 Series C 3½s of Nov. 1, 1917, int. March & Nov.
75,000 Series D 5s of June 1, 1919, int. June & Dec.
15,000 Series E 5s of June 1, 1919, int. June & Dec.
35,000 Series F 4s of June 1, 1920, int. June & Dec.
100,000 Series G 4s of Aug. 1, 1920, int. Feb. & Aug.
Funding Loan:
$95,000 4s, of June 1, 1914, int. June & Dec.

Interest on bonds payable at the County Treasurer's office. Authority, F. C. Vitt, Clerk Board of Supervisors. County seat, Richmond. Addendum: Road bonds, series G, $150,000, and series H, $18,000, 4 p. c. bonds, due June 1, 1921, int. J. & D., were issued June 1, 1896, increasing the bonded debt to $1,542,400.

SARATOGA.—Area, 2,926 sq. miles. Pop. 1890, 57,663. Ass'd val., 1895: R., $19,576,903; P., $1,285,128—total, $20,862,031. Bonded debt, Feb. 1, 1896, consisted of $166,000 4 p. c. $1,000 coupon bonds, dated April 4, 1888, due in instalments on Feb. 1 of each year from 1897 to 1908, interest payable yearly on Feb. 1 at the County Treasurer's office. These bonds were issued to pay outstanding floating debt, and to cover a defalcation by a former County Treasurer. There is no sinking fund provision. The county has never defaulted in payment of its obligations. Authority, Stephen C. Medbery, County Treas. County seat, Ballston.

ULSTER.—Area, 1,157 sq. miles. Pop. 1890, 87,062. Ass'd val., 1895: R., $24,946,572; P., $2,376,094—total, $27,322,666. Bonded debt consisted, April 1, 1895, of $793,222 7 p. c. County bonds, interest March and Sept., at the office of the County Treasurer, Kingston, N. Y. Interest, $29,565—total debt, $822,787. This county will issue $75,000 bonds additional during 1895. Authority, A. L. F. Deyo, Co. Treas. County seat, Kingston.

WESTCHESTER.—Area, 506 sq. miles. Pop. 1890, 146,772. Ass'd val., 1894: R., $94,705,604; P., $2,482,085—total, $97,187,689. Property is assessed about 58 p. c. actual value.
Statement of bonded debt, Oct. 31, 1894 (total, $201,000):

$20,000 General 2 975-1,000s of June 1, 1895.
15,000 " 3s of June 1, 1896.
20,000 " 3 49-100s of June 1, 1897.
17,000 " 3½s of June 1, 1898.
17,000 " 3 65-100s of June 1, 1899.
10,000 " 4s of March 1, 1895.
10,000 " 4s of March 1, 1896.
$10,000 General 4s of March 1, 1897.
10,000 " 4s of March 1, 1898.
10,000 " 4s of March 1, 1899.
25,000 " 3½s of June 1, 1895.
25,000 " 3½s of June 1, 1896.
12,000 " 3 60-100s of June 1, 1900.

Interest payable June and Dec. at Co. Treasurer's office, White Plains, N. Y. Authority, John Hoag, Co. Treas. County seat, White Plains. Addendum: The $30,000 bonds due March 1, 1895, and June 1, 1895, were paid off at maturity, leaving now outstanding $171,000 bonds.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200. Ass'd val., 1895: R., $58,548,720; P., $6,420,995—total, $64,975,715. Ass'd val. is about actual value. Average tax rate per $1,000, 1895, $20.
Statement of bonded debt, Nov. 1, 1895 (general bonds, $2,568,000; Water bonds, $1,589,500—total, $4,157,500):

$115,000 P. O. Site 7s, 1874—May 1, 1904, int. M.&N.
130,000 Pub. Ma. 4s, 1888—$10,000 y'ly to 1908, int. J. & J.
80,000 Pub. Bldg. 4s, 1892—$5,000 y'ly to 1911, int. M. & N.
165,000 Public Bldg. 4s, 1892—May 1, 1912, int. M. & N.
125,000 City Hall 4s, 1882—$25,000 y'ly, 1905-9, int J. & J.
20,000 City Hall 4s, 1882—July 1, 1910, int. J.&J.
298,000 City Imp't 7s, 1870—$60,000 yearly 1896-1900, int. M. & S.
70,000 Sewer (Beaver Co.) 3s, 1889—$5,000 yearly, 1874-1909, int. M. & S.
454,000 Wash. Park 7s, 1870-1-2-4, due Aug. 1, 1910—May 1, 1911-12-14-16, int. M. & N.
170,000 Wash. Pk. 6s, 1875-6-7, 1915-17-18-19, int. M. & N.
40,000 Wash. Park 5s, 1878—May 1, 1920, int. M. & N.
302,000 Wash. Park 4s, 1880, about $25,000 yearly, 1920-1930, int. M. & N.
82,000 Wash. Park 4s, 1881-2, due May 1, 1921-2, Nov. 1, 1922, int. M. & N.
10,000 Wash. Park 4s, 1885—Feb. 1, 1925, int. F. & A.
70,000 Hawk St. Viaduct 3½s, 1889—$5,000 yearly, 1896-99, int. F. & A.
$12,000 Dudley Observat. 2s, 1892—$1,000 yearly, 1896-1907, int. J. & D.
3,000 Wash. Park 2s of June 1, 1934, int. J. & D.
342,000 Beaver Park 4s, issued 1894, due $1,800 yearly, June, 1896 to 1914, int. J. & J.
80,000 Beaver Park 4s, issued 1895, due $4,000 June, 1896 to 1914, int. J. & J.
389,000 Water 7s, 1874—Feb. 1, 1900-1-2-3, int. F. & A.
50,000 Water 6s, 1876, $50,000 y'ly, int. F. & A.
300,000 Water 6s, 1876-7, due 1906-8-9-11-12, int. F. & A.
200,000 Water 4s, 1881, due $50,000 y'ly, 1898-1901, int. F. & A.
60,000 Water 4s, 1887, due $5,000 y'ly, 1896 to 1907, int. F. & A.
97,500 Water 4s, 1888, due $7,500 y'ly, 1896 to 1908, int. F. & A.
227,500 Water 4s, 1888, due $17,500 yearly, June 1, 1896 to 1908, int. J. & D.
120,000 Water 3½s, 1888, due $10,000 yearly, May 1, 1896 to 1907, int. M. & N.
47,500 Water 3½s, 1894, due $2,500 yearly, Feb. 1, 1896-1914, int. F. & A.
98,000 Water 4s, 1895, due $7,000 yearly Feb. 1, 1896-1909, int. F. & A.

In addition to the above bonded debt there were outstanding on Nov. 1, 1895, $210,140 of street improvement bonds, $43,500 3½s, issued May 15, 1891, due 1896-1900, $37,000 4s, issued May 1, 1892, due 1896, $10,600 3½s, issued Aug. 15, 1892, due 1896, $52,240 3½s, issued Oct. 1, 1892, due 1896, $1,200 3½s, issued March 7, 1893, due 1896-7, $38,700 3½s, issued Dec. 1, 1893, due 1896-8, $900 4s, issued Aug. 13, 1894, due 1896-8, $13,600 4s, issued Nov. 1, 1894, due 1896-9, $7,200 4s, issued Jan. 1, 1895, due 1896-9, $5,200 4s, issued Feb. 1, 1895, due 1896-9, principal and interest payable by a special assessment on abutting property holders. There were also outstanding $1,000,000 6 p. c. Albany and Susquehanna RR. bonds, due $250,000 each on Nov. 6, 1895, May 1, 1896, Nov. 1, 1896, and May 1, 1897, interest payable May and Nov., the whole loan being secured to the city by a 1st mtge., and principal and interest are

payable by the Delaware and Hudson Canal Co. The sinking fund for the redemption of the RR. loan amounted to (cash and interest-bearing securities), $609,173.94. The total amount of general and water bonded debt (exclusive of the street improvement and RR. loans as above), on Nov. 1, 1895, was $4,157,500. The sinking funds amounted to $944,434, leaving net debt, $3,213,066. The sinking fund is invested mostly in the city of Albany bonds. Interest on City Improvement bonds, on Washington Park bonds of 1870-1-2-4 to 1880 inclusive, on new P. O. Site bonds, and on water bonds issued to 1877 inclusive, payable at Merchants' National Bank, New York, N. Y.; on all other issues at Albany, N. Y. Total receipts, $2,669,404.17. Disbursements, $2,001,602.46—balance on hand, Nov. 1, 1895, $667,801.71. Authority, W. H. Haskell, Chamberlain, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop. 1890, 17,336. Ass'd val., 1895: R., $7,381,116; P., $1,093,300—total, $8,474,416. Estimated actual value, 1895, $15,000,000. Average tax rate per $1,000, $21.36. Bonded debt, June 1, 1896—$30,000 funding 3½s, due $5,000 yearly Sept. 1, 1896-1901; $266,000 Sewer 3s, due part yearly July 1, 1897-1934; and $243,000 Water 5s, due as follows: $14,000 Oct. 1, 1896; $14,000 Oct. 1, 1901; $42,000 Oct. 1, 1906; $49,000 Oct. 1, 1911; $59,000 Oct. 1, 1916; $65,000 Oct. 1, 1921; $140,000 Water 3s, due $25,000 Oct. 1, 1926; and $115,000 due March 1, 1910; $56,780.55 Bridge st. Improvement 4s, due $11,356.12 yearly June 1, 1896-1900; and $52,500 School 4s, of which $2,500 mature yearly beginning Oct. 1, 1896, and $3,000 due Jan. 1, 1897, and $3,000 yearly thereafter—total bonded debt, $788,280.55; annual interest charge, $29,751. Resources and liabilities (exclusive of bonded debt), June 1, 1896: Cash, $89,496.34; uncollected taxes, $12,380.86—total, $101,877.20. Liabilities: Street extension, $360, County Treas., $34,432.34; Bridge st. claims unpaid, $2,523.54; net city resources, $40,542,30; Board of Education, etc., $23,619.02—total, $101,877.20. Interest payable at the National Park Bank, New York City. Authority, J. E. Willoughby, City Treas. Addenda: Sinking fund, $11,356.12. Net bonded debt, $776,924.43.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1894, 29,309. Ass'd val., 1895: R., $9,416,280; P., $2,039,003—total, $11,455,283. Average tax rate per $1,000, $28.38.

Statement of bonded debt, Feb 15, 1896 (total, $846,192.76; annual int. charge, $33,712.04):

So. Cent. RR. Bonds:		$21,000 3s, March 1, 1889-99.		Water Bonds:	
$51,000 5s, March 1, 1880-97.		21,000 3s, March 1, 1890-1900.		$300,000 3½s, 1893, due yearly, 1923-36.	$25,000
10,000 4s, March 1, 1898.		20,000 3s, March 1, 1890-1901.		105,000 4s, 1895, due 1903.	
20,000 4s, March 1, 1910.		20,000 3s, March 1, 1904.		Board of Education Certificates:	
30,000 3s, Sept. 1, 1882-1902.		20,000 3s, March 1, 1890-1905.		$4,000 3s, due $4,000 yearly, Oct. 1, 1896.	
30,000 3s of March 1, 1903.		40,000 3s, March 1, 1886-1906.			
50,000 4s, due $1,000 yearly to 1903, $41,000 1904.		40,000 3s, March 1, 1886-1907.			
		25,000 3s, March 1, 1900-1909.			

There were also outstanding, $3,800 Charity bonds and $94,392.76 4 and 5 p. c. Sewer bonds, due annually to 1904. Interest on bonds payable at the Treasurer's office; on school bonds by the Board of Education. No sinking funds. The outstanding bonds of the Southern Central RR. accrued from the city subscription to the $500,000 stock, now owned by the city in aid of its construction, amount to $395,000. The school bonds are part of an issue of $40,000 Board of Education Bonds, redeemable $4,000 each year from Oct. 1, 1890, to Oct. 1, 1896. No default has ever been made in payment of obligations. Authority, John P. Jaeckel, Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005. Ass'd val., 1895: R., $17,587,565; P., $2,098,330—total, $19,685,895. Est. actual value, $25,000,000. Average tax rate per $1,000, $14.40. Bonded debt ($368,500) consisted July 27, 1896, of $170,500 Water bonds, of which $17,500 are 7s, due $1,500 yearly Aug. 1, 1896-1901, and $153,000 are 3½s, due Aug. 1, $91,000 in 1907, and $62,000 in 1918; $35,000 3½ p. c. Albany and Susquehanna RR. 3½s, due $3,000 yearly 1896-1907; $77,000 Court Street Bridge 3s, due $30,000 in 1909, and $47,000 in 1929; $33,000 Washington Street 4s, due 1906; $3,000 Pierce Creek Bridge 4s, due $500 yearly, 1896-1902; $25,000 City Hospital 3½s, due $5,000 yearly 1908-12, and $25,000 Fire Station bonds, due $10,000 each 1913-1914, and $5,000 in 1915. The water bonds are coupon and are for $1,000 each. Interest on the railroad bonds is payable in March and Sept. by the City Treasurer; on the water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y. No default ever made in payment of obligations. Authority, Geo. E. Green, Mayor. Addenda: The city in July, 1896, offered for sale $25,000 coup. 4 p. c. $1,000 City Hall bonds, dated Aug. 1, 1896, payable $5,000 Aug. 1, 1915, $1,000 Aug. 1, 1916, and $10,000 Aug. 1, 1917; and $20,000 City Hall Site coup. 4 p. c. $500 bonds, dated Aug. 1, 1896, payable $10,000 Aug. 1, 1928, and $10,500 Aug. 1, 1929; interest on both issues payable Feb. & Aug. Bonds may be registered. Principal and interest payable at the Chemical Nat. Bk., New York. Pop. 1896 (est.), 43,000. Ass'd val., $19,731,950. The water bonds are paid, with interest thereon, by the Water Commissioner, the works being more than self-sustaining. The plant is estimated to be worth about $2,000,000.

BROOKLYN, Kings Co., N. Y.—Incorp.—village in 1816; city, in 1834. Pop. 1880, 556,930; 1890, 853,945; 1894 (estimated), 1,000,000.

By Acts of the Legislature, approved early in 1894, the four county towns which, with the city of Brooklyn, formed the county of Kings, were annexed to that city, Flatbush (pop. 1890, 12,338) becoming the 29th Ward on April 25, 1894; Gravesend (pop. 1890, 6,937) becoming the 30th Ward on May 3, 1894; and New Utrecht (pop. 1890, 8,854) becoming the 31st Ward on July 1, 1894. The Act annexing Flatlands (pop. 1890, 4,075) went into effect Jan. 1, 1896.

In all the Acts there is a provision to the effect that "The City of Brooklyn shall not be or become personally liable to pay any debt, liability, or obligation for the town, or of any part or body thereof, contracted or incurred prior to the time this Act shall take effect; nor shall any property within the limits of said city, as constituted prior to the passage of this Act, be taxed to pay any such debt, liability, or obligation. But the property in such town shall remain liable for the said debts," etc.

Statement showing assessed valuation and tax levies for all purposes for 10 years, 1886-95:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Levies.				Average Tax Rate per $100.
				For State Purposes.	For County Purposes.	For City Purposes.	Total Levy.	
	$	$	$	$	$	$	$	$
1886.....	339,922,812	22,086,390	362,009,202	929,273	1,412,623	7,180,990	9,522,886	2.65
1887.....	362,166,083	21,685,591	383,851,674	907,663	1,398,310	8,266,643	10,572,618	2.75
1888.....	384,856,788	22,597,240	407,454,028	940,517	1,682,120	8,503,581	11,126,218	2.73
1889.....	407,153,135	21,330,546	428,483,681	1,344,023	1,997,414	9,298,236	12,639,674	2.94
1890.....	430,911,794	21,846,807	452,758,601	949,253	2,009,518	8,709,541	11,665,312	2.57
1891.....	448,802,470	18,111,779	466,914,249	589,178	2,159,879	9,241,130	11,990,187	2.56
1892.....	467,112,182	16,625,947	483,738,129	888,297	2,240,613	10,324,617	13,453,527	2.77
1893.....	486,531,506	19,523,170	506,054,676	1,190,424	2,468,993	10,777,400	14,436,818	2.85
1894.....	527,008,427	22,460,985	549,469,412	1,098,057	2,586,202	10,628,268	14,312,527	2.62½
1895.....	540,359,686	23,627,446	653,987,132	1,694,352	2,428,729	11,711,325	15,834,406	0.74

Statement of bonded debt, Dec. 31, 1895 (total, $57,728,522, including tax certificates, $700,000):

N. Y. Bridge Bonds:

$50,000 7s of July 1, 1900.
400,000 7s, due $100,000 yearly, July 1, 1901-4.
71,000 7s of July 1, 1905.
128,000 7s of July 1, 1906.
101,000 7s of July 1, 1907.
50,000 7s of July 1, 1908.
100,000 7s of July 1, 1909.
100,000 7s of July 1, 1910.
50,000 7s of July 1, 1911.
500,000 7s, due $100,000 yearly, July 1, 1912-16.
91,000 7s of July 1, 1917.
105,000 7s of July 1, 1918.
104,000 7s of July 1, 1919.
200,000 7s of July 1, 1920.
181,000 7s of July 1, 1921.
154,000 7s of July 1, 1922.
65,000 7s of July 1, 1924.

N. Y. Bridge (Term. Improvements):

$360,000 3s of Jan. 1, 1922-25.
400,000 3½s of July 1, 1922.
600,000 3½s, due $1,000 yearly, Jan. 1, 1926-31.
982,000 Approach 3½s of Jan. 1, 1923-27.
500,000 Approach 3½s of July 1, 1923-27.
275,000 Approach 4s of July 1, 1925-27.
100,000 con. g. stk. 3½s of July 10, 1925.
100,000 3½s of July 1, 1928.
70,000 3½s of July 1, 1929.
25,000 New East River Bridge cou. g. stk. 3½s of Jan. 1, 1935.

Arrearage Fund 10-40 Bonds:

$1,650,000 4s of July 1, 1923.
700,000 3½s of July 1, 1924.
549,000 County 4s of July 1, 1924.

Improvement Bonds (Various Purposes):

*$108,000 Local 4s, due 1920-21.
1,300,000 Local 3s, due $100,000 yearly, Feb. 13, 1904-16.
900,000 Local 3s, due $100,000 yearly, Jan. 1, 1916-24.
340,000 Local 3½s, due 1918 to 1921.
7,000 Local 3s of 1921.
300,000 Local 4s of Jan. 1, 1920-22.
*600,000 Eighth Ward Impt. 3s, due $100,000 y'ly, July 1, 1905-10.
50,000 Local 3s of July 1, 1911.
*400,000 School Impt. 3s, due $100,000 yearly, Jan. 21, 1917-20.
800,000 School Impt. 3s, due $100,000 yearly, Jan. 1, 1916-23.
43,000 Asphalt Paving 4s of July 1, 1905.
†5,000 City Hall 3½s of Jan. 1, 1898.
95,000 City Hall 3½s of Jan. 1, 1920.
95,000 Gravesend Local 3½s of July 10, 1932-4.
†13,000 Gravesend Local 3½s of Dec. 17, 1925.
400,000 Local 4s of Jan. 1, 1925-8.
35,000 Local 4s of Jan. 1, 1929.
200,000 Local 3½s of Jan. 1, 1923-4.
*200,000 Local 3½s of Jan. 1, 1914.
292,000 Mus. Arts, etc., 3½s of Jan. 1, 1925-27.

Brooklyn City Bonds for Completion of Bridge:

$405,000 7s of July 1, 1905.
$400,000 7s of July 1, 1906.
345,000 7s of July 1, 1907.
100,000 7s of July 1, 1908.
260,000 6s of July 1, 1908.
400,000 6s of July 1, 1909.
440,000 6s of July 1, 1910.
400,000 6s of July 1, 1911.
400,000 6s of July 1, 1912.
350,000 6s of July 1, 1914.
300,000 6s of July 1, 1916.
500,000 5s of July 1, 1917.
250,000 5s of July 1, 1918.
810,000 5s of July 1, 1919.
319,000 5s of July 1, 1920.
371,000 4s of July 1, 1921.
400,000 4s of July 1, 1922.
200,000 4s of July 1, 1923.
257,000 4s of Jan. 1, 1925.
300,000 4s of July 1, 1927.
356,000 4s of July 1, 1928.

Park Bonds:

$50,000 East Side 4s of Jan. 1, 1914.
6,561,000 Pros. Pk. 7s of July 1, 1915.
134,000 Pros. Pk. 7s of July 1, 1916.
500,000 Pros. Pk. 7s of Jan. 1, 1917.
410,000 Pros. Pk. 7s of Jan. 1, 1918.
1,092,000 Pros. Pk. 6s of July 1, 1924.
650,000 Park Purch. 3s of Jan. 1, 1912-18.
100,000 Park Impt. 4s of Jan. 1, 1909-10.
†100,000 Park Impt. 3½s of Jan. 1, 1911-12.

Sewer Bonds and Cert. of Debt:

*†90,000 Sewerage 4s of Jan. 1, 1897-9.
250,000 Sewerage cou. g. stk. 3½s of Jan. 1, 1925.
100,000 Sewerage 3½s of Jan. 1, 1898.
*†16,000 Flatbush Sewer 3½s of Nov. 1, 1897.
*†10,000 Flatbush Sewer 3½s of Aug. 1, 1900.
*35,000 Flatbush Sewer 3½s of Aug. 1, 1900-06.
40,000 Flatbush Sewer 3½s of Aug. 1, 1907-10.
*2,000 Flatbush Sewer 3½s of Aug. 1, 1910-11.
*12,000 Flatbush Sewer 3½s of Aug. 1, 1912-13.
*30,000 Flatbush Sewer 3½s of Aug. 1, 1914-19.
*6,000 Flatbush Sewer 3½s of Aug. 1, 1920.
275,000 Sewerage Fund 4s, 1896-97.
285,000 Knick. Sewer 3½s, due $29,000 yearly, July 2, 1896-1905.
†49,161 Knick. Sewer 3s of July 1, 1906-07.
50,000 Main sewer relief 3½s of 1933.
*†90,000 Main sewer relief, etc., 3s of July 1, 1908.
†117,000 Main sewer relief, etc., 3s of July 1, 1922.
400,000 Main sewer relief, etc., 3s, due $100,000 yearly, July 1, 1923-26.
643,000 Main sewer relief, etc., 3½s of 1907-27.
200,000 Main sewer relief, etc., 4s of 1931-32.
149,000 26th & Adj. Wards 3s of Jan. 1, 1914.
200,000 26th & Adj. Wards 3½s of 1915-16.
$250,000 26th & Adj. Wards 4s of 1917-19.
500,000 26th & Adj. Wards 4s of 1919-23.
†200,000 26th & Adj. Wards 3½s of Jan. 1, 1924-25.

Site and Building Loans:

†$35,000 Fourth Prec. 3s, due $5,000 yearly, Jan. 1, 1897-1903.
†265,000 Municipal Site 3s of July 1, 1914-15.
*250,000 Public Market 3s of Jan. 1, 1917.
*250,000 Public Market 3s of Jan. 1, 1918.
*250,000 Public Market 3s of Jan 1, 1919.
1,209,000 Public Market 4s of Jan 1, 1920-23.
500,000 Public Site, etc., 3s, due $100,000 y'ly, July 1, 1920-24.
†200,000 School Bldg. 3½s of Jan. 1, 1923-4.
†50,000 School Bldg. 3½s of Jan. 1, 1925.
218,000 School Bldg. 3½s of Jan. 1, 1936.
232,000 School Bldg. 3½s of Jan 1, 1936.
*266,000 School Bldg. 3s of 1917-21.
*100,000 School Bldg. 3½s of Jan. 1, 1918.
*100,000 School Bldg. 3½s of Jan. 1, 1919.
40,000 School Bldg. 3½s of Jan. 1, 1923.
100,000 School Bldg. 4s of Jan. 1, 1920.
250,000 School Bldg. 4s of Jan. 1, 1920-22.
†175,000 Soldiers' & Sailors' Monument 3s, due y'ly 1896-1905.
100,000 Soldiers' & Sailor's Monument 4s of June, 1925.
50,000 Station House 4s of Sept. 14, 1904.
†14,000 Station House 3½s of Jan. 21, 1905.
†1,000 Station House 3½s of Dec. 17, 1905.

Tax Certificates:

$79,361 4s, issued 1891, due 1896.
700,000 4s of Sept. 26, 1896.
†10,000 Market 3½s of Jan. 1, 1903.
†25,000 Market 3½s of Jan. 1, 1925.
15,000 Market 3½s of Jan. 1, 1925.

Water Bonds:

$287,000 7s of Jan. 1, 1904.
60,000 7s of Jan. 1, 1906.
87,000 7s of Jan. 1, 1909.
100,000 7s of July 1, 1909.
341,000 7s of Jan. 1, 1910.
97,000 7s of July 1, 1910.
97,000 7s of July 1, 1912.
1,429,000 6s of July 1, 1896.
2,715,000 6s of July 1, 1899.
1,229,000 6s of Jan. 1, 1902.
260,000 6s of Jan. 1, 1904.
30,000 6s of Jan. 1, 1906.
445,000 6s of Jan. 1, 1907.
100,000 6s of Jan. 1, 1909.
4,994,000 4s of 1910-14.
400,000 3½s of Jan. 1, 1911.
1,500,000 3½s of Jan. 1, 1912.
†30,000 3½s of 1913.
2,645,000 3s, due 1905-13.
250,000 coup. g. stk. 3½s of Jan. 1, 1925.

*Tax free. †Held in sinking fund, which is recruited solely by the purchase of city's own bonds.

Total bonded debt, Dec. 31, 1895: Permanent debt, $38,028,161; water debt, $16,196,000; temporary debt, $2,204,361; tax certificates, $700,000—total, $57,728,522. Sinking fund, 1895, $5,691,522. Net city debt, Dec. 31, 1895, $52,037,000. Brooklyn covers most of the area of Kings County, and is, therefore, indirectly responsible for the county's debt.

Comparative statement of gross debt, sinking fund and net debt for seven years, 1889-95:

	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$
Permanent Debt	28,867,704	27,662,161	29,253,161	32,818,006	32,932,844	35,207,161	38,028,161
Water Debt	12,282,500	10,582,000	12,666,000	14,566,000	15,316,000	15,946,000	16,196,000
Temporary Debt	353,000	948,000	833,000	1,066,000	1,324,000	1,200,000	700,000
Tax-Certificates	3,000,000	3,000,000	3,000,000	2,700,000	3,400,000	2,229,361	2,804,361
Gross Debt	44,503,204	42,192,161	45,752,161	51,150,006	52,972,844	54,582,522	57,728,522
Sinking Fund (exclusive of cash)	9,863,662	4,060,595	3,327,371	4,636,894	4,938,629	4,473,522	5,691,522
Net City Debt (excl. of cash in s. f.)	34,639,542	38,131,566	42,424,790	46,513,112	48,034,214	50,109,000	52,037,000

Interest payable: On tax certificates, Jan. 1 and July 1, at Comptroller's office; on Flatbush sewerage bonds, due from 1900 to 1920, April 1 and Oct. 1; on Flatbush sewerage bonds of Nov. 1, 1897, May 1 and Nov. 1; on station house bonds of Dec. 17, 1905, June 1 and Dec. 1; and on all other issues, Jan. 1 and July 1, at Nassau National Bank, Brooklyn, N. Y., and City Treasurer's office. George W. Palmer, Comp.

FLATBUSH, Kings Co.—Pop. 1890, 12,338. Ass'd val., 1894, $11,149,965. Property assessed about 40 p. c. actual value. Flatbush was annexed to the city of Brooklyn in 1894, but the city does not assume any obligations incurred by the town prior to annexation. (See Kings County.)

Statement of bonded debt (total, $963,000), Feb. 1, 1894:

$3,000 3½s Flatb. Ave., Aug. 1, '94, int. F. & A.
50,000 Flat. Ave. Ass't 3½s, int. M. & N., due Nov. 1, 1900, to 1909.
150,000 Flat. Ave. Ass't 4s, int. M. & N., due Nov. 1, 1900, to 1909.
50,000 Flat. Ave. Ass't —s, int. M. & N, due Nov. 1, 1900, to 1909.
10,000 — p. c. School bonds (no particulars).
205,000 Sewer 3½s, int. Jan. & July, due July 15, 1899, to 1928.
$240,000 Sewer 4s, int. Jan. & July, due July 15, 1899, to 1928.
30,000 Sewer —s, int. Jan. & July, due July 15, 1899, to 1928.
75,000 Sew. Ass't 3½s, int. M. & N., due Nov. 1, 1895, to 1909.
150,000 Sewer Ass't 4s, int. M. & N., due Nov. 1, 1895, to 1909.

Interest on the several issues payable at office of Long Island Loan and Trust Co., Brooklyn, N. Y. No sinking fund. No debt previous to 1890.

BUFFALO, Erie Co.—Incorp. as a city in 1832. Pop. 1880, 155,134; 1890, 255,664; 1896 (est'd), 350,000. Ass'd val., 1895: R., $220,290,690; P., $14,360,710—total, $234,651,400. Average tax rate per $1,000, 1895 (city, $16.25; county and State, $4.10), $20.35.

Statement of bonded debt, Dec. 31, 1895 (total, $12,476,190):

$350,000 7s, July 1, 1870-1917, int. Jan. 1 & July 1.
50,000 7s, Jan. 1, 1871-1918, int. Jan. 1 & July 1.
100,000 7s, July 1, 1871-1919, int. Jan. 1 & July 1.
100,000 7s, July 1, 1872-1921, int. Jan. 1 & July 1.
95,000 7s, Jan. 1, 1873-1923, int. Jan. 1 & July 1.
100,000 7s, Dec. 1, 1873-1924, int. June 1 & Dec. 1.
100,000 7s, Jan. 1, 1874-1924, int. Jan. 1 & July 1.
100,000 7s, Jan. 1, 1875-1925, int. Jan. 1 & July 1.
100,000 7s, July 1, 1875-1925, int. Jan. 1 & July 1.
100,000 6s, Jan. 1, 1876-1924, int. Jan. 1 & July 1.
50,000 3s, July 1, 1886-1910, int. Jan. 1 & July 1.
30,000 3s, July 1, 1886-1926, int. Jan. 1 & July 1.
120,000 3½s, Feb. 1, 1887-1927, int. Feb. 1 & Aug. 1.
50,000 3½s, Jan. 1, 1890-1925, int. Jan. 1 & July 1.
200,000 3½s, July 1, 1891-1921, int. Jan. 1 & July 1.
100,000 3½s, July 1, 1894-1924, to 1926, int. J. & J.
Buff., N. Y. & Phila. RR. bonds (total, $600,000):
$30,000 4s, April 1, 1884-1901, int. April 1 & Oct. 1.
30,000 4s, Jan. 1, 1885-1901, int. Jan. 1 & July 1.
40,000 3½s, Jan. 1, 1886-1906, int. Jan. 1 & July 1.
100,000 3½s, Oct. 2, 1889-1909, int. April 2 & Oct. 2.
100,000 3½s, July 1, 1890-1910, int. Jan. 1 & July 1.
100,000 3½s, Dec. 15, 1890-1910, int. June 15 & Dec. 15.
100,000 3½s, July 1, 1891-1911, int. Jan. 1 & July 1.
100,000 3½s, July 1, 1892-1912, int. Jan. 1 & July 1.
Buffalo & Jamestown Ry. Bonds (total $752,000):
$75,000 5s, Aug. 25, 1879-1899, int. Feb. 25 & Aug. 25.
75,000 4s, Nov. 1, 1884-1902, int. May 1 & Nov. 1.
75,000 4s, Jan. 1, 1885-1904, int. Jan. 1 & July 1.
75,000 3½s, Feb. 1, 1886-1904, int. Feb. 1 & Aug. 1.
75,000 3½s, April 1, 1888-1902, int. April 1 & Oct. 1.
75,000 3½s, Jan. 1, 1893-1913, int. Jan. 1 & July 1.
75,000 3½s, Feb. 1, 1893-1913, int. Feb. 1 & Aug. 1.
75,000 3½s, June 2, 1893-1913, int. June 2 & Dec. 2.
75,000 3½s, July 1, 1894-1914, int. Jan. & July.
77,000 3½s, Oct. 1, 1895-1915, int. April 1 & Oct. 1.
City and County Hall Bonds (total, $725,000):
$100,000 7s, Aug. 1, 1872-1902, int. Feb. 1 & Aug. 1.
100,000 7s, May 1, 1873-1903, int. May 1 & Nov. 1.
150,000 7s, Sept. 1, 1873-1905, int. March 1 & Sept. 1.
200,000 7s, July 1, 1874-1907, int. Jan. 1 & July 1.
125,000 7s, Sept. 1, 1875-1910, int. March 1 & Sept. 1.
50,000 4s, Nov. 1, 1891-1911, int. May 1 & Nov. 1.
Buffalo Trunk Sewer Bonds (total, $575,000):
$105,000 3s, Aug. 1, 1886-1896 to 1916, int. F. 1 & A. 1.
110,000 3s, Aug. 1, 1887-1896 to 1917, int. F. 1 & A. 1.
115,000 3½s, Aug. 1, 1888-1896 to 1918, int. F. 1 & A. 1.
120,000 3½s, Aug. 1, 1889-1896 to 1919, int. F. 1 & A. 1.
125,000 3½s, Aug. 1, 1890-1896 to 1920, int. F. 1 & A. 1.
School Bonds (total, $967,500):
$162,500 3½s, Aug. 1, 1888-1896 to 1908, int. F. 1 & A. 1.
105,000 3½s, Nov., 1889-1896 to 1909, int. M. 1 & N. 1.
150,000 3½s, April 1, 1892-1912, int. April 1 & Oct. 1.
300,000 3½s, Feb. 1, 1894-1914, int. Feb. 1 & A. 1.
250,000 3½s, June 1, 1895-1896 to 1915, int. F. 1 & A. 1.
Grade Crossing Bonds ($83,060):
$23,000 3s, July 1, 1895-1896, int. Jan. 1 & July 1.
20,000 3½s, May 1, 1895—July 1, 1896, int. J. 1 & J. 1.
40,000 3½s, Sept. 3, 1895—July 1, 1896, int. J. 1 & J. 1.
Miscellaneous Bonds ($2,207,267):
200,000 Hertel Ave. Sewer 3s, Aug. 1, 1887-1917, int. Feb. 1 & Aug. 1.
60,000 Babcock & Seneca St. Sewer 3s, May, 1886-1911-12, int. May 1 & Nov. 1.
238,000 Bird Ave. Sewer 4s, 1883-1913, int. M. 1 & N. 1.
200,000 Bailey Ave. 3½s, 1888-1918, int. Jan. 1 & July 1.
25,000 Volunteer Sold. Relief 5s. April 26, 1880. 1899, int. April 26 & Oct. 26.
45,500 Swing Bridge 3½s, Jan. 1, 1887-1902, int. Jan. & July 1.
50,000 Chicago Fire Relief 4s, Oct. 5, 1880-1897, int. April 5 & Oct. 5.
125,000 Buf. City Deficiency 3½s, March 2, 1890-1894 to 1905, int. M. & S.
80,000 Elk St. Market 3½s, Dec. 1, 1890-1920, int. April 1 & Oct. 1.

$115,000 Plank Road Awards 3s, June 2, 1890-1910, int. June 2 & Dec. 2.
50,000 Municipal Bldg. 3½s, July 15, 1890-1894 to 1905, int. Jan. 15 & July 15.
102,846 Monthly Lo. Wks. 3 & 3½s, 1895-96, int. semi-annually.
59,235 Temp. Loan. 3 & 3½s, 1895-96, int. semi-annually.
856,986 Buf. Charter 3½s, date July, 1891, due $142,831 annually 1896 to 1901, int. Jan. 1 & July 1.

Tax Loan Bonds (total, $1,195,241):
$200,000 4½s, June 28, 1880-1900, int. June 28 & Dec. 28.
91,526 4s, Aug. 1, 1891-1896, int. Feb. 1 & Aug. 1.
130,640 3½s, Aug. 1, 1892-1897, int. Feb. 1 & Aug. 1.
209,176 4s, Aug. 1, 1893-1898, int. Feb. 1 & Aug. 1.
204,568 3½s, Aug. 1, 1894-1899, int. Feb. 1 & Aug. 1.
359,331 3½s, Aug. 1, 1895-1900, int. Feb. 1 & Aug. 1.

Water Bonds (total, $3,625,882):
$200,000 7s, Sept. 1, 1873-1903, int. March 1 & Sept. 1.
100,000 7s, April 1, 1874-1905, int. April 1 & Oct. 1.
100,000 7s, July 1, 1874-1906, int. Jan. 1 & July 1.
100,000 7s, Aug. 1, 1874-1908, int. Feb. 1 & Aug. 1.
79,382 7s, Oct. 1, 1874-1908, int. April 1 & Oct. 1.
100,000 7s, Aug. 1, 1875-1909, int. Feb. 1 & Aug. 1.
50,000 7s, Jan. 1, 1876-1896, int. Jan. 1 & July 1.
100,000 6s, July 1, 1876-1896, int. Jan. 1 & July 1.
50,000 5s, Sept. 2, 1878-1898, int. March 2 & Sept. 2.
100,000 5s, April 25, 1879-1898, int. April 25 & Oct. 25.
$100,000 5s, April 26, 1880-1899, int. April 26 & Oct. 26.
50,000 4s, July 1, 1880-1904, int. Jan. 1 & July 1.
100,000 4s, Sept. 1, 1880-1904, int. March 1 & Sept. 1.
64,000 4s, Nov. 26, 1880-1897, int. May 26 & Nov. 26.
100,000 4s, April 25, 1881-1900, int. April 25 & Oct. 25.
90,000 4s, April 25, 1884-1901, int. April 25 & Oct. 25.
100,000 3½s, July 1, 1885-1905, int. Jan. 1 & July 1.
100,000 3½s, Oct. 1, 1886-1903, int. April & Oct. 1.
50,000 3½s, April 1, 1887-1906, int. April 1 & Oct. 1.
100,000 3½s, March 1, 1887-1906, int. March 1 & Sept. 1.
100,000 3½s, June 1, 1888-1902, int. June 1 & Dec. 1.
57,500 3½s, June 15, 1888-1908, int. June 15 & Dec. 15.
275,000 3½s, June 15, 1888-1914, int. June 15 & Dec. 15.
100,000 3½s, Dec. 1, 1888-1908, int. June 1 & Dec. 1.
225,000 3½s, May 1, 1889-1919, int. May 1 & Nov. 1.
100,000 7s, Aug. 1, 1889-1909, int. Feb. 1 & Aug. 1.
145,000 3½s, Oct. 1, 1889-1909, int. April 1 & Oct. 1.
50,000 3½s, Jan. 1, 1890-1910, int. Jan. 1 & July 1.
100,000 3½s, July 1, 1890-1910, int. Jan. 1 & July 1.
100,000 3½s, Jan. 1, 1891-1911, int. Jan. 1 & July 1.
50,000 3½s, Aug. 1, 1891-1911, int. Feb. 1 & Aug. 1.
100,000 4s, Nov. 1, 1891-1911, int. May 1 & Nov. 1.
100,000 3½s, Oct. 1, 1892-1912, int. April 1 & Oct. 1.
100,000 3½s, Dec. 1, 1892-1912, int. June 1 & Dec. 1.
190,000 3½s, July 1, 1894-1914, int. Jan. 1 & July 1.

Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation. The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual installments, four of which have been paid. In the foregoing statement $200,000 of the Bailey Ave. Sewer bonds, $144,000 of the Hertel Ave. Sewer bonds, and $96,860 of monthly local work bonds—a total of $440,860—are payable from proceeds of local assessments. On Dec. 31, 1895, the Comptroller held investments and cash amounting to $503,340 available for redemption of bonds, making net total bonded indebtedness on that date $11,972,849. Of this indebtedness, $2,599,382 are 7s; $200,000 6s; $350,000 5s; $604,000 4½s; $943,702 4s; $7,081,106 3½s, and $693,000 3s. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about $642,500. (See Erie Co.)

Sinking fund: The terms of the city charter require that $100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from local assessments outstanding, June 30, 1894, $2,324,800. Assets, Dec. 31, 1895: Real estate owned by city, $9,813,381; personal property owned by city, $7,050,011; cash, $1,268,500—total, $18,131,892. No default has ever been made in payment of principal or interest of any indebtedness. Authority, Chas. A. White, Mayor's Sec. Addenda: Since Jan. 1, 1896, this city has sold $50,000 Refunding 20-yr. reg. 3½s of Jan. 1, 1916, int. Jan. & July, and $171,000 Grade Crossing 20-yr. reg. 3½s of Feb. 1, 1916, int. Feb. & Aug.; also offered for sale on July 24, 1896, $60,000 South Buffalo Flood 30-yr. reg. 3½s of Aug. 1, 1926, int. Feb. & Aug.

CATSKILL, Greene Co.—Incorp. as a village in 1806; present charter adopted in 1860. Pop. 1890, 4,915. Ass'd val., 1895: R., $2,487,960; P., $770,370—total, $3,258,330. Average tax rate per $1,000, 1894, $6.87. Bonded debt, May 1, 1896, $157,000 Water $1,000 coup. 4s, due $4,000 yearly, int. Jan. & July, payable at Treasurer's office. The village has never defaulted in payment of its obligations. Authority, Geo. W. Holdridge, Pres. of Village.

COHOES, Albany Co.—Pop. 1890, 22,500. Ass'd val., 1895: R., $10,359,820; P., $770,800—total, $11,130,820. Est. actual value, $15,000,000. Tax rate per $1,000, 1895, city, $12.20; State and county, $7.50. Bonded debt consisted May 15, 1896, of the following: $51,000 7 p. c. Water bonds, issued July 1, 1868, due $2,000 yearly to July 1, 1913, and thereafter $1,000 yearly till July 1, 1910; $204,000 4 p. c. Water bonds, issued 1883-5-7-8-90, and due $65,000 on July 1, 1918, $75,000 in July, 1920, $25,000 due $5,000 yearly from Aug. 1, 1907-11, $14,000 on July 1, 1923, and $25,000 due $5,000 yearly from July 1, 1905-9; $12,000 Garner St. Viaduct 4s, issued 1892, due $4,000 yearly June 15, 1896-8; $20,000 City Hospital 4s, issued 1892, due $1,000 yearly July 1, 1897-1911, and $5,000 July 1, 1912; $30,000 City Hall 4s, issued 1894, due $5,000 yearly Dec. 15, 1909-1914; $70,000 City Hall 4s, issued Sept. 3, 1895, due $5,000 yearly Dec. 15, 1915-1928; $25,000 School House 4s, issued 1895, due $1,000 yearly July 1, 1896-1915, and $5,000 July 1, 1916; $5,000 Cemetery 4s, issued 1895, due $500 yearly July 1, 1896-1905; $6,099.54 Paving 4s, issued 1895, due Jan. 1, 1897; $649.75 Grading 4s, issued 1895, due Jan. 1, 1897; $419.30 Sewer 4s, issued 1895, due Jan. 1, 1897—total, $424,168.59. Interest on the $25,000 water bond issue, due in 1907 and 1911, is payable F. & A., on city hall bonds, J. & D.; on all other issues, J. & J. Interest on all bonds is payable at the Central Trust Co., New York, N. Y., except the paving, sewer, grading and 7 p. c. water bonds and the $65,000 4 p. c. water bonds, upon which interest is paid at Nat. Bk. of Cohoes, and Manufacturers' Bk., Cohoes, respectively. No default made in payment of interest. Authority, Miller Hay, Chamberlain.

COLLEGE POINT, Queens Co.—Incorp. village, April 5, 1869. Pop. 1890, 6,127. Ass'd val., 1894, $1,218,193. Bonded debt consisted, Jan. 1, 1896, of $12,000 7 p. c. General Improvement bonds, issued 1869, due $3,000 yearly Dec. 1, 1896-99, and $198,000 7 p. c. Water bonds, issued in 1874, and due $11,000 yearly, July 1, 1896 to 1913, and $22,000 Water 4s, due in 1914, int. J. & J. Interest on the General Improvement bonds payable June and Dec. at the Village Treas. office; on Water bonds, Jan. and July, at the 9th Nat. Bk., New York, N. Y. Bonds are for $1,000 each; the Improvement bonds are coupon; others both reg. and coup. No default ever made in payment of obligations. Authority, F. R. Clair, Village Treas.

CORNING, Steuben Co.—Incorp. city, May 20, 1890. Pop. 1890, 8,550. Ass'd val., 1894: R., $3,103,695; P., $221,300—total, $3,324,995. Estimated actual valuation, 1894, about $5,000,000. Average tax rate per $1,000, 1894, $9.92. Bonded debt consisted, May 25, 1895, of—$50,000 4 p. c. $1,000 Sewer bonds, dated July 1, 1887, due $5,000 yearly, beginning July 1, 1908, int. J. & J.; $11,050 4 p. c. $1,000 Bridge bonds, dated Feb. 1, 1888, due $1,000 yearly, int. F. & A.; $40,000 7 p. c. Sodus Bay RR. bonds, dated Jan., 1872, due Jan. 1, 1902, int. J. & J.; $28,000 4 p. c. City Hall bonds, due $1,000 yearly, beginning 1902; $34,000 4, 5, and 6 p. c. School District No. 9 bonds, now in course of payment, will be paid in 1917; $8,000 School District (No. 13) 4s, due $1,000 yearly, and $6,000 Purchase of Highway 6s, 1894-1901. Interest March 8. A sinking fund is provided for the redemption of the Sodus Bay RR. bonds. Interest

on Sodus Bay RR. bonds payable at Corning, N. Y.; on others, at Knickerbocker Trust Co., New York. All bonds are for $1,000 each. Addenda: Since the date of the above statement the city has been bonded for $100,000 more to provide means for dyking the Chemung River. The bonds are for $1,000 each, due $10,000 yearly from July 1, 1926, to 1935, interest at 4 p. c., payable J. & J.; principal and interest at the Knickerbocker Trust Co., New York. Authority, F. S. Swain, City Clerk.

DELHI, Delaware Co.—Pop. 1890, 2,908. Ass'd val., 1895: R., $1,060,125; P., $203,975—total, $1,264,100. Average tax rate per $1,000, 1895, $16.32. Bonded debt consisted Jan. 1, 1896, of $214,000 3½ New York and Oswego Midland RR. bonds, due $5,000 yearly 1896-1938, interest payable annually (in Feb.) at Albany, N. Y. Bonds are exempt from taxation. Chas. S. Woodruff, Treas.

DUNKIRK, Chautauqua Co.—Incorp.—town, Nov. 17, 1859; city, Feb. 19, 1880. Pop. 1890, 9,416; 1894 (est.), 11,000. Ass'd val., 1894: R., $1,628,650; P., $123,950—total, $1,752,600. Average tax rate per $1,000 (town and city for all purposes), 1894, $54.10. Total assessed valuation, town and city, 1894, $2,018,096. Bonded debt, town and city, for all purposes (total, $256,457.66; annual interest charge, $14,-118.30), consisted, Sept. 1, 1894, of—$100,000 (original issue) 7 p. c. $1,000 coup. Water Plant bonds, issued 1871, due 1896, int. A. & O.; $37,900 4 & 5 p. c. additions to Water Plant bonds ($20,000 at 5 p. c.; $17,900 at 4 p. c.), dated 1893, due in various amounts, 1895-1903; $4,000 Electric Light Plant 4 p. c. $1,000 coup. bonds, dated 1888, due $1,000 yearly July 1, 1895-98; $7,919.09 funded debt 4 p. c. $1,000 coup. bonds, dated 1894, due $2,000, 1895, $2,000 1896, $3,919.09 1897, on July 2 each year; $22,-000 Town 7 p. c. coup. bonds, dated 1867, due $6,000 1895-6-7, $2,000 1898-9, on March 1, each year; $84,-638.57 Street Improvement 4s & 5s, dated 1894, interest at various dates. The latter bonds were issued account permanent improvement of nine different sections of streets; they are registered, of various denominations, and are being retired at the rate of 1-10 each year by assessment chargeable to and collected from property abutting improvement. Interest on Water Plant bonds (original issues and additions) payable at the Lake Shore Nat. Bk., Dunkirk, N. Y. Cash on hand, March 1, 1895, $16,659. The city owns and operates its own water and electric light plant. No default ever made in payment of obligations. Authority, P. J. Mulholland, City Treas.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 29,708; 1894 (est'd), 35,000. Ass'd val., 1895: R., $14,894,645; P., $1,545,892—total, $16,440,537. Average tax rate per $1,000, 1895, $17.18. Est. actual value, 1893, $50,000,000.

Statement of bonded debt, Feb. 4, 1896 (total, $877,000; annual interest charge, $31,697):

$2,000 Funding debt $1,000 5s, issued 1879, due Oct. 1, 1896, int. April and Oct.
6,000 Funding debt $1,000 5s, issued 1879, due Nov. 1, 1896, int. May and Nov.
6,000 Funding debt $2,000 reg. 5s, issued 1880, due Nov. 1, 1896, int. May and Nov.
9,000 Funding debt $1,000 reg. & coup. 4s, issued 1893, due $1,000 yearly Nov. 1, 1896-1904, int. May & Nov.
21,000 Funding debt $1,000 reg. & coup. 4s, issued 1893, due Nov. 1, 1905, int. May and Nov.
10,000 Funding debt $1,000 reg. & coup. 4s, issued 1894, due $1,000 yearly Nov. 1, 1896-1905, int. May and Nov.
14,000 Funding debt $1,000 reg. & coup. 4s, issued 1894, due Nov, 1, 1906, int. May and Nov.
11,000 Funding debt $1,000 reg. 3½s, issued 1895, due $1,000 yearly Nov. 15, 1896-1906, int. May and Nov.
20,000 Funding debt $1,000 reg. 3½s, issued 1895, due Nov. 15, 1907, int. May & Nov.
6,000 Sewer $1,000 4s, issued 1883, due July 1, 1896, int. Jan. & July.
20,000 Sewer $1,000 4s, issued 1883, due Aug. 1, 1897, int. Feb. & Aug.
21,000 Sewer $1,000 4s, issued 1883, due Oct. 1, 1898, int. April and Oct.
9,000 Sewer $1,000 4½s, issued 1884, due Aug. 1, 1899, int. Feb. and Aug.
10,000 Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1899, int. March and Sept.
40,000 Sewer $1,000 reg. 3s, issued 1889, due $20,000 yearly Sept. 1, 1900-1901, int. March and Sept.
10,000 Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1902, int. March and Sept.
20,000 School $5,000 reg. 3s, issued 1889, due $5,000 each July 1, 1897-8, $10,000 in 1899, int. Jan. and July.
58,500 School reg. 4s, issued 1891, due on July 1, $10,000 in 1902, $20,000 in 1903, $28,500 in 1904, int. May and Nov.
16,500 School $500 and $1,000 reg. 4s, issued 1893, due Nov. 1, 1911, int. May and Nov.
30,000 School $1,000 reg. 4s, issued 1894, due $10,000 yearly May 1, 1907-8-9, int. May and Nov.
40,000 School $5,000 reg. 3½s, issued 1895, due $20,000 yearly May 1, 1910-1911, int. May and Nov.
2,000 School $2,000 reg. 4s, issued 1895, due May 1, 1911, int. May and Nov.
10,000 Park $1,000 reg. 3s, issued 1889, due $5,000 yearly Sept. 1, 1896-7, int. Mar. and Sept.
7,500 Park $500 reg. 3s, issued 1889, due on Sept. 1, $4,000 in 1898, $3,500 in 1899, int. Mar. and Sept.
235,000 Redemption $1,000 reg. 3½s, issued 1892, due $23,000 yearly July 1, 1912-1920, $28,000 in 1921, int. Jan. & July.
12,500 Cemetery $500 4s, issued 1883, due $1,500 April 1, 1896-1902, $2,000 in 1903, int. annually April
40,000 Paving $5,000 reg. 3½s, issued 1895, due $20,000 yearly Nov. 15, 1928-1929, int. May and Nov.
115,000 Bridge $5,000 reg. 3½s, issued 1895, due $30,000 yearly Oct. 1, 1922-24, $25,000 in 1925, int. April and Oct.
75,000 City Hall $5,000 reg. 3½s, issued 1895, due on Oct. 1, $5,000 in 1925, $30,000 in 1926, $30,000 in 1927, $10,000 in 1928, int. April and Oct.

The issue of $235,000 registered $1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-2, there being no tax levy made for that year, with the exception of that levied for school purposes. The cemetery bonds are paid from the cemetery fund; all others from direct taxation. Interest on the 3½s issued in 1892 is payable at office of Guarantee Trust Co., New York, N. Y.; on all other issues at the City Chamberlain's office. No floating debt and no sinking fund. Total receipts, $816,277.32. Disbursements, $720,179.55—balance cash on hand, Feb. 4, 1896, $96,097.77. Never defaulted in payment of obligations. Authority, Frank E. Bundy, Chamberlain. Addendum: Interest on funding debt bonds issued in 1893-4-5, and pavement, 1895, is payable at office of Guarantee Trust Co., New York, N. Y., on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y.

FLUSHING, Queens Co.—Incorp. as a village, April 15, 1837. Pop. 1890, 8,463. Ass'd val., 1893, $2,784,185. Property assessed about one-third actual value. Average tax rate per $1,000, $24.40.

Statement of village bonded debt, Feb. 1, 1895 (total, $354,000):

Village Indebtedness:
$38.500 Assessment 5s, due part yearly, int. annually.
10,500 Refunding 4s, due $500 yearly, int. April & Oct.
25,000 Refunding 4s, due $10,000 yearly.
18,000 Refunding 4s, due $1,000 yearly, 1895-1912.
1,000 School 4s of Sept. 30, 1907, int. March & Sept.
44,000 School 4s of Sept. 30, 1908, int. Nov. & Sept.
24,000 School 7s, due $2,000 yearly, 1895-1906, int. A. & O.
$10,000 School 4s, due part yearly, 1930-34, int. M. & S.
24,000 Street 4s, due $1,000 yearly, Nov. 1, 1895-1900, int. May & Nov.
36,000 Street 4s, due $4,000 y'ly, Nov. 1, 1901-09, int. May & Nov.
32,000 Street 4s, due $4,000 y'ly, May 1, 1910-17, int. May & Nov.
2,000 Street 4s, due May 1, 1918, int. May & Nov.
125,000 Water 7s of 1903, int. April & Oct.
23,000 Water 5s of 1909, int. April & Oct.
20,000 Water 5s of 1914, int. April & Oct.

The town debt consisted, Feb. 1, 1895, of $12,500 refunding 6s, due $3,000 yearly, March 1, 1896, to

March 1, 1899; $4,000 refunding 5s, due April 1, '94 and '95, and $2,000 4 p. c. drainage bonds. Interest on school bonds payable at Market and Fulton Bank, New York, N. Y.; on all other issues at the Seventh National Bank, New York, N. Y. No default has ever been made in payment of obligations. C. B. Smith, City Clerk.

FREDONIA, Chautauqua Co.—Incorp. as a village, 1829. Pop. 1890, 3,790. Ass'd val., 1895: R., $1,235,452; P., $209,660—total, $1,445,112. Est. actual value in 1895, $2,980,000. Average tax rate per $1,000, 1895, $12. Bonded debt, April 15, 1896 (total, $126,500): $67,500 Water $500 coup. 4s, issued 1884, due $2,500 yearly 1896-1922, int. F. & A.; $20,000 Water $1,000 reg. 4s, issued 1896, due in 1930, int. M. & S.; $29,000 Village Hall $1,000 coup. 3½s, issued 1889, due $1,000 yearly 1896-1905, and then $2,000 yearly till maturity, int. A. & O.; $10,000 Union Free School $1,000 reg. 3½s, issued 1895, due $1,000 yearly, int. Oct. 15. Interest on Water bonds of 1896-1922, at National Park Bank, New York, N. Y.; on the Village Hall bonds, at Fredonia National Bank, Fredonia, N. Y.; on all others, Comptroller's office, Albany. Total amount of bonds issued since incorporation, $245,000, of which $118,500 have been retired. No default made in payment of interest. Authority, H. L. Cumming, Village Treas. Addendum: Interest on water bonds of 1930 is payable by remittance.

GLENS FALLS, Warren Co.—Incorp. as a village in 1839. Pop. 1890, 9,509. Ass'd val., 1894, $5,638,368. Average tax rate per $1,000, $9.50. Bonded debt (total, $366,000; annul interest charge, $14,055) consisted, Aug. 1, 1895, of $25,000 5 p. c. $500 coup. water bonds, issued 1890, due $5,000 yearly, int. March 1 & Sept. 1; $30,000 water 5s, due $5,000 yearly, int. M. & S.; $18,000 water 4s, due $2,000 yearly, int. J. & J.; $20,000 water 4s of 1900-1901, int. M. & S.; $25,000 water 4s of 1902-1906, int. M. & S.; $35,000 water 4s of 1914-1920; $76,000 water 4s, due $5,000 yearly, int. J. & J.; and $167,000 3½ p. c. registered Sewer bonds, issued 1893, due in installments, int. payable Sept. 1. No floating debt. Interest on the 3½s of 1893 is payable at the Compt.'s office in Albany; on other issues at the Glens Falls Nat. Bank. No default ever made. Authority, C. F. King, Village Clerk.

GLOVERSVILLE, Fulton Co.—Settled in 1830. Incorp.—as a village, in 1851; as a city, March 19, 1890. Pop. 1890, 13,864. Ass'd val., 1896: R., $3,964,639; P., $341,950—total, $4,306,589. Est. of act. val., 1894, $14,000,000. Average tax rate per $1,000, 1896, $32.40.

On March 19, 1890, the city of Gloversville succeeded the village of Gloversville, which was formerly a part of the town of Johnstown (which town also included the village of Johnstown). The town of Johnstown has a bonded indebtedness of $50,000, for which amount the city of Gloversville (as a late part thereof) is jointly liable, which mature on Nov. 1, 1896. Gloversville will pay a little more than one-half of the whole.

Bonded debt (total, $314,250; annual interest charge, $12,641), consisted, April 1, 1896, of the following:

$70,000 6s, Water Works, 1877—1897-1902-7, int. Sept. 1.
17,500 5s, Water Works, 1885—Jan. 1, 1910, int. Jan. 1.
55,000 3s, Water Works, 1889—Aug. 1, 1909, int. F. & A.
50,000 3½s, Water Works, 1892—J. 1, 1917, int. J. & D.
22,000 3½s, Railroad, 1891—April 1, 1911, int. A. & O.
23,000 3½s, Railroad, 1893—April 1, 1913, int. A. & O.
$16,000 4½s, Deficiency, 1895—Jan. 1, 1897-8, int. Jan.
5,600 4½s, Local Impt., 1895—Feb. 1, int. Feb. 1.
15,300 4½s, Local Impt., 1895—due $5,100 yearly Feb. 1, 1898-1900, int. Feb. 1.
7,850 4½s, Local Impt., 1896—due on Feb. 1, $2,000 in 1897, $1,550 in 1898, $1,500 in 1899, $1,400 in 1900, $1,400 in 1901, int. Feb. 1.
14,000 4s, Railroad, 1895—April 1, 1915, int. A.&O.
5,000 Bridge Imp. 3½s, 1896—May 1, 1906, int. May & Oct.

Interest on Water 5s & 3s and school 3½s & 4s payable at Fulton Co. Natonal Bank, Gloversville, N. Y.; on Water 6s, at Fourth National Bank, New York City; on all other issues, at Fourth National Bank, New York, N. Y. All bonds are coupon; the Water 5s for $500 each; all others for $1,000 each. In addition to above funded debt there are also $3,000 3½ p. c. School bonds, due $5,000 each Oct. 1, 1896-7, and $15,000 4 p. c. School bonds, issued 1896, due on Oct. 1, $2,000 in 1897, $5,000 in 1898, $5,000 in 1899, $3,000 in 1900. The $23,000 issued in 1893 and $14,000 in 1895 were apportioned to this city by the Board of Supervisors as its share of the debt of the old town of Johnstown. Total amount of bonds issued since incorporation, $340,850, of which retired, $21,600, leaving outstanding $314,250. By a special legislative enactment of 1890 the city is empowered to bond itself for an amount equal to 10 p. c. of its assessed value of real and personal property, and at a rate of interest not over 5 p. c., bonds to be sold not less than par. By the same enactment, if the Water Commissioners deem a 10 p. c. issue of bonds insufficient, they are empowered to hold a tax election, and a majority of votes cast favoring, to issue bonds in excess of 10 p. c. of the assessed valuation of real and personal property. No default has ever been made in payment of obligations. Authority, F. H. Wilmarth, City Clerk.

HUDSON, Columbia Co.—Settled in 1783. Incorp. as a city in 1785. Pop. 1890, 7,014. Ass'd val., 1895: R., $4,050,090; P., $1,078,994—total, $5,129,061. Est. actual value, $8,000,000. Average tax rate per $1,000, $27.74.

Statement of funded debt, April 15, 1896 (total, $285,000; annual interest charge, $14,173.75):

$10,000 Water 7s, 1875, due Feb. 1, 1897.
5,000 Water 7s, 1887, due Sept. 1, 1896.
500 Water 4s, 1885, due Feb. 10, 1897.
30,000 Water 3½s, 1887, due Aug. 22, 1896-99.
16,500 Refunding 4s, 1854-84, due Feb. 10, 1897-1904.
4,000 Refunding 7s, 1868-84, due Feb. 10, 1897-1904.
67,000 Deficiency 4s, 1888, due in 1912.
75,000 Street Impt. 4s, 1894, due 1927.
57,000 School 4s, 1886-94, due 1897-1911.
20,000 Cemetery 4s, 1895, due Feb. 1, 1905-1914.
67,000 Deficiency 4s, 1888, due 1912.

Interest on bonds Feb. and Aug. payable at the office of the City Treas, Hudson, N. Y. Bonds are in reg. and coup. form; refunding bonds $500 each, all others $1,000 each. No default ever made in payment of obligations. George H. Tator, Mayor.

ITHACA, Tompkins Co.—Incorp. in June, 1888. Pop. 1890, 11,079. Total equalized valuation, 1894, $3,738,487. Tax rate $16.40 per $1,000. Assessed value about two-thirds of actual value. Bonded debt: $87,772 RR. Aid 7 p. c. bonds, due 1899 to 1901. Total debt, Dec., 1894, $106,772. Sinking fund, $19,000. It is reported that the city has sold $150,000 4 p. c. $1,000 Sewer bonds, dated July 1, 1895, due $7,500 yearly after 10 years. Principal and interest payable in gold in New York. No further information.

JAMESTOWN, Chautauqua Co.—Incorp. in 1886. Pop. 1890, 16,038. Ass'd val., 1895: R., $4,611,000; P., $530,900—total, $5,141,900. Assessed valuation is one-third actual value. Average tax per $1,000, 1895, $41. Bonded debt (total, $410,500) consisted, April 5, 1896 of—$62,000 4 p. c. Electric Light bonds, due $30,000 June 1, 1901, and $32,000 Dec. 1, 1903, int. J. & D.; $50,000 3½ p. c. Sewer bonds, due March 1, 1923, int. M. & S.; $111,000 4 p. c. Sewer bonds, due Dec. 1, 1923, int. J. & D.; $31,000 Paving 4s, due $13,000 Oct. 1, 1905, $18,000 April 1, 1909, int. A. & O.; $84,500 Paving 5s, $58,000 are due $10,000 in 1896, then $12,000 yearly to 1900; and $26,500 are due $5,300 yearly Oct. 1, 1896-1900, int. A. & O.; $7,000 Fire Bdg. 4s of Dec. 1, 1903, int. J. & D.; and $65,000 City Hall 4s of May 15, 1925, int. M. & N. Interest on Paving bonds payable at Chase Nat. Bk., New York; on all others at Treasurer's office. Floating debt (old mortgage), $2,500. There are also outstanding $80,000 School 4s of June 1, 1915, int. J. & D. Total debt, $493,000; annual interest charge, $17,815. Sinking fund provides for the payment of school bonds. Total amount of bonds issued since incorporation, $420,500, of which $10,000 have been retired, leaving outstanding (as above), $410,500. No default made in payment of interest. Authority, N. R. Thompson, City Treas.

KINGSTON, Ulster Co.—Incorp.—as a town, 1805; as a city in 1872. Pop. 1890, 21,262. Ass'd val., 1895: R., $10,633,520; P., $1,765,600—total, $12,399,120. Estimated actual value, 1895, $15,000,000. Average tax rate per $1,000, 1895, $17.35.

Statement of bonded debt, Feb. 1, 1896 (total, $368,200):

$169,200 Wallkill Vy. RR. 7s, due 1901, int. Mar. & Sept.
30,000 City Hall 7s, 1872—1897-'98, int. Jan. & July.
24,000 Refunding 4s, due $12,000 y'ly 1899-1900, int. J. & J.
50,000 Refunding 4s, 1881-2, due 1911-2, int. Jan. & July.
50,000 Refunding 4s of 1897, int. Jan. & July.
2,000 Refunding 4s of 1898, int. Jan. & July.
68,000 Refunding 3s, 1888, due 1914-5, int. Jan. & July.
20,000 Deficiency 3.65s, 1892—1897-1900, int. Jan. & July.

All bonds are coupon. The refunding bonds are subject to call at any time. Interest payable at the City Treasurer's office. No sinking fund provisions. The funds to meet the bonds at maturity are raised by taxation. Most of the bonds were issued by the town of Kingston prior to the incorporation of the city, and were divided up between the towns of Ulster and Kingston and the present city of Kingston. No default ever made in payment of obligations. City cannot issue bonds without special act of Legislature. Henry E. Wicker, Mayor. Addendum: On June 11, 1896, this city offered for sale $600,000 Water Works $1,000 gold 3½ p. c. bonds, $24,000 payable yearly, 1912—1937, int. semi-annually at the Farmers' Loan & Trust Co., New York.

LANSINGBURG, Rensselaer Co.—Pop. 1890, 10,550. Ass'd val., 1894: R., $5,594,150; P., $551,167—total, $6,154,317; 1895, R. & P. (est.), $6,000,000. Average tax rate per $1,000, 1895, $21. Bonded debt, April 1, 1896, amounted to $321,133.34, as follows: $38,000 School 4s, due $2,000 yearly 1896-1914, int. J. & D.; $23,333.34 Sewer 4½s, due $2,000 in 1896-1900, $2,500 in 1901-1904, and $3,333.34 in 1905, int. A. & O., and $45,000 Sewer 4s, issued 1892, due $5,000 yearly 1904-1912, int. F. & A.; $215,000 Water 4s, issued 1884, due $20,000 in 1904, int. M. & S.; $15,000 in 1910, int. A. & O.; $30,000 in 1914, int. M. & S.; $40,000 in 1924, int. M. & S.; $60,000 in 1934, int. M. & S.; $25,000 in 1938, int. M. & N.; $10,000 in 1939, int. J. & J.; $15,000 in 1941, int. M. & N. Interest on the Sewer 4½s is payable at the Village Treasurer's office; on Water 4s, due 1910, at Bank of D. Powers & Sons, Lansingburg; on all others at National Bank of Commerce, New York City. The tax levy each year provides for the payment of Sewer and School bonds as they mature. Authority, E. Warren Banker, Village Treas. The $2,000 School bonds and $2,000 Sewer bonds due in 1896 have been paid off, leaving $317,133.34 bonds outstanding July 28, 1896.

LIBERTY, Sullivan Co.—Incorp. 1874. Pop. 1890, 3,357. Ass'd val., 1894, $597,202. Average tax rate per $1,000, 1894, $10. Bonded debt, consisted, Jan., 1896, of $108,000 4 p. c. New York and Oswego Midland RR. loans, int. Jan. and July, at Third National Bank, New York City. Sinking fund, $2,500. Net debt, $105,500. Authority, Chas. S. Garrett, Village Clerk.

LITTLE FALLS, Herkimer Co.—Pop. 1890, 8,783. Ass'd val., 1895: R., $1,166,555; P., $228,400—total, $1,394,955. Ass'd val. is about 10 p. c. of actual value. Average tax rate per $1,000, 1895, $45.80. Bonded debt, July 1, 1896 (total, $325,000), $30,000 Ref. Water 3½s, due July 1, '97-1901, int. J. & J.; Bonded debt, April 1, 1896 (total, $340,000), $42,000 Water 10-yr. 3½s, due July 1, 1896, int. J. & J.; $43,000 Water 3½s, issued Sept. 4, 1886, due July 1, 1906, optional after 1901, int. J. & J.; $40,000 Water 3½s, issued Oct. 4, 1886, due July 1, 1906, optional after 1901, int. J. & J.; $40,000 30-yr. 3½s, due Nov. 26, 1916, optional after 1911, int. M. & N.; $40,000 Water 30-yr. 3½s, due June 13, 1917, optional after 1912, int. J. & D.; $20,000 Water 30-yr. 3½s, due June 16, 1917, optional after 1912, int. J. & D.; $25,000 Water 30-yr. 3½s, due Oct. 10, 1917, optional after 1912, int. A. & O.; $25,000 Water 30-yr. 3½s, due Dec. 10, 1917, optional after 1912, int. J. & D.; $25,000 Water 3½s, issued Jan. 5, 1888, due June 5, 1913, optional after 1913, int. J. & D.; $5,000 Water 30-yr. 3½s, due April 13, 1919, optional after 1914, int. A. & O.; $1,000 Floating debt 4s, issued 1890, due June 30, 1897, int. J. & D.; $6,000 Floating debt 5s, issued 1893, due $1,000 yearly July 1, 1897-1902, int. J. & J.; $6,000 Floating debt 4s, issued 1894, due $1,000 yearly May 15, 1897-1902, int. M. & N.; $19,000 School 3½s, issued May 2, 1899, due $1,000 yearly Nov. 1, 1896-1914, int. M. & N. Sinking fund, $10,600. No default made in paymen' of interest. Authority, H. W. Warren, City Clerk. Addenda: Pop. 1896, 9,871. The refunding water bonds of 1897-1901 are payable $6,000 yearly.

LOCKPORT, Niagara Co.—Incorp. as a city, April 11, 1865. Pop. 1890, 16,038. Ass'd val., 1895: R., $6,317,200; P., $338,830—total, $6,656,030. Average tax rate per $1,000, 1895, city, $18.06; State and county, $7.37. Bonded debt, April 1, 1896 (total, $219,833), $50,000 Lockport & Buffalo Ry. 7s, issued 1872, due $10,000 yearly from Jan. 1, 1897 to 1901, int. J. & J.; $29,333 3½ p. c. Water bonds, issued 1886, due $2,667 yearly from Nov. 1, 1896, to 1906, int. M. & N.; $125,000 3½ p. c. Union School bonds, issued 1888, due $10,000 yearly from Nov. 1, 1902 to 1913, and $5,000 in 1914, int. M. & N.; $15,500 District School 4½s, issued 1895, due $3,875 yearly Nov. 15, 1896-1899, int. M. & N. Interest on bonds payable at the City Treasurer's office. Sinking fund, April 1, 1896, $112,899. In addition to the above there is a debt of $218,855 at 4 to 6 p. c., issued in 1886 to 1896, for local improvements, payable by special assessments. Total indebtedness, $438,688. Of the $112,899 in sinking fund, $54,000 is specifically pledged to pay Lockport and Buffalo Ry. bonds. The city owns stock of the Lockport Hydraulic Co. for $10,000—above par. No default made in payment of interest. Authority, T. N. Van Valkenburg, City Clerk.

LONG ISLAND CITY, Queens Co.—Pop. 1890, 30,506; 1892, 35,000. Ass'd val., 1894, $16,717,677. Average tax rate per $1,000, $36.

Statement of bonded debt, Jan. 1, 1896 (total, $3,691,500):

Newtown Funded Debt:
$101,500 7s, $20,000 y'ly, 1896-1901, int. F. & A.
Newtown Refunded Debt:
$64,000 7s, due $16,000 y'ly, Feb. 1, 1908-11, int. F. & A.
112,500 6s, due part y'ly, Feb. 1, 1913-19, int. F. & A.
16,000 4s, due Feb. 1, 1920, int. F. & A.
Water Loan Funded:
$170,000 7s, due $20,000 y'ly, 1896-1914, int. M.&S.
Water Loan Refunded:
$47,000 6s, due part y'ly, Oct. 1, 1911-14, int. A. & O.
37,500 5s, due $15,000 y'ly, Sept. 1, 1918-19, int. M. & S.
37,500 5s (no details).
12,500 3½s (no details).
45,000 4s, 1890—Sept. 1, 1920, int. M. & S.
21,500 3½s, 1890—May 1, 1920, int. M. & N.
Fire Department Bonds:
$20,000 7s, due Sept. 1, 1902, int. M. & S.
35,000 4½s of 1914.
Surveying and Map Bonds:
$12,000 7s (no details).
Surveying and Map Bonds Refunded:
$66,000 5s, due part y'ly, July 1, 1918-21, int. J. & J.
9,000 5s, due July 1, 1921, int. J. & J.
Public School Bonds:
$220,000 4½s of 1912, int. M. & S.
122,000 4½s of 1912, int. M. & S.
General Improvement Bonds:
$69,000 4½s of April 1, 1899, int. A. & O.
34,000 4½s of May 1, 1899, int. M. & N.
145,500 4½s of Sept. 1, 1899, int. M. & S.
44,000 4½s of Sept. 1, 1905, int. M. & S.
31,500 4½s of Sept. 1, 1906, int. M. & S.
50,000 4½s of Sept. 1, 1909, int. M. & S.
22,000 4½s of Sept. 1, 1914, int. M. & S.
Street Improvement Bonds:
$51,000 4½s of May, 1911, int. M. & N.
407,500 4½s, due $81,500 y'ly, 1898-1902, int. M.&N.
115,000 4½s, 1893—May 1, 1913, int. M. & N.
364,500 4½s; due $50,000 y'ly 1915-1921, int. M.&S.
394,000 4½s (no details).
Revenue Bonds:
$44,500 6s, 1886—July 1, 1896, int. J. & J.
6,500 5s, 1887—May 1, 1897, int. M. & N.

$39,000 5s, 1888—May 1, 1898, int. M. & N.
106,500 5s, 1883—1903, int. ——.
29,500 4½s, 1889—Nov. 1, 1899, int. M. & N.
80,000 4½s, 1892—July 1, 1902, int. J. & J.
Revenue Bonds Refunded:
$53,000 4½s, 1884—Dec. 1, 1899, int. J. & D.
77,000 4½s, 1890—May 1, 1910, int. M. & N.
50,000 4½s, 1893—1903, int. ——.
50,000 4½s of which no particulars given.
$10,000 4½s of April 1, 1904, int. A. & O.
50,000 4½s, 1895-1905, int. M. & S.
28,500 4s, 1890—June 1, 1900, int. J. & D.
50,000 5s, 1891—Sept. 1, 1901, int. M. & S.
16,000 Engine House 5s, 1889—June 1, 1909, int. J. & D.
112,000 Funded debt 4½s of 1913, int. A. & O.
15,000 Station House 5s of which no details given.

Total bonded debt, as above, $3,691,500, of which $674,500 are revenue bonds secured by uncollected taxes. The general improvement bonds are to be met by assessments on property along the line of improvements. The bonds are for $500 and $1,000 each. The 7 p. c. survey and map bonds are registered; all other issues are coupon. Principal and interest of the revenue bonds are payable from taxes in arrear and from water rents. Interest on all issues is payable at the Queens Co. Bk., Long Island City, N. Y. The sinking fund on Jan. 1, 1896, amounted to ....., leaving net funded debt on same date, ... The sinking fund is maintained by money received by the City Treasurer and not otherwise appropriated. The city's water works are self-sustaining. Cash in City Treasury, Jan. 1, 1896,..... Geo. R. Crowly, Mayor's Sec.

MAMAKATING, Sullivan Co.—Incorp. 1809. Pop. 1880, 3,845; 1890, 3,401. Ass'd val., 1895, $843,150. Average tax rate per $1,000, $27.35. Actual value about 20 p. c. more than assessed. Bonded debt, March 1, 1896—$137,000 Refunding RR. 4 p. c. bonds; $18,000 are due $6,000 yearly July 1, 1897-1899; $28,000 are due $7,000 yearly July 1, 1900-1903; $24,000 are due $8,000 yearly July 1, 1904-1906; $27,000 are due $9,000 yearly July 1, 1907-1909, and $40,000 are due $10,000 yearly July 1, 1910-1913, int. payable Jan. and July. Mercien Skinner, Supervisor.

MIDDLETOWN, Orange Co.—Incorp.—village, 1848; as a city, June, 1888. Pop. 1890, 11,977. Ass'd val., 1895: R., $2,714,200; P., $286,750—total, $3,000,950. Est. actual value, 1895, $9,000,000. Average tax rate per $1,000, 1895, $36.08.

Statement of funded debt, March 1, 1896 (total, $384,000):
$22,000 Water reg. 4s, 1886-1911, int. April & Oct.
40,000 Water, $10,000 reg. 4s, 1891-1911, int. F. & A.
100,000 Water, $10,000 reg. 3½s, 1888-1918, int. J. & J.
75,000 Water, $5,000 and $10,000 reg. 4s, 1890-1910, int. May & Nov.
$12,000 Water, $1,000 reg. 3½s, 1893-1913, int. M. & S.
20,000 Water, $1,000 reg. 3½s, 1893-1913, int. F & A.
20,000 Sewerage, $1,000 coup. 4s, 1881, payable on call, int. A. & O.
105,000 RR., $1,000 coup. 3½s, 1894, due $2,500 yearly, 1896-1937, int. April & Oct.

The RR. bonds were issued jointly by Middletown and the town of Wallkill. Interest on the RR. bonds payable at 1st National Bank, Middletown, N. Y.; on all other issues at the City Treasurer's office. In addition to the above funded debt, $3,852.48 of certificates of indebtedness were outstanding on March 1, 1896. Sinking funds, $2,000, and $2,500 raised yearly and applied to redemption of water and RR. bonds, respectively. Total amount of bonds issued since incorporation, $610,000, of which $226,000 have been retired. No default made in payment of interest. Authority, W. K. Stansbury, Mayor.

MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop. 1890, 10,677. Ass'd val., 1894: $14,548,360. Average tax rate per $1,000, $20.14.

Statement of bonded debt (total, $813,658), Feb. 15, 1895:
Assessment Bonds 1892:
$10,000 5s, due $5,000 each, Sept. 1, 1895-98, int. M. & S.
15,000 5s, due May 1, 1895-7-9, int. May & Nov.
6,500 5s, due July 1, 1896 and 1898, int. J. & J.
Sewerage Loan Bonds:
$80,000 4s, due $10,000 yearly, June 1, 1914-18, int. J. & D.
50,000 4s, due $10,000 yearly, June 1, 1914-18, int. J. & D.
15,000 4s, due June 1, 1919, int. June & Dec.
25,000 4s, due June 1, 1917-19, int. June & Dec.
$15,000 4s, due June 1, 1920, int. June & Dec.
26,000 5 p. c. Sewerage Cert., int. J., A., J. & O.
13,205 6 p. c. Sewerage Village, int. J., A., J. & O.
100,000 Highway 4s, due ——, int. Feb. & Aug.
3,000 Tax Relief 5s, due July 1, 1895, int. J. & J.
48,000 Tax Relief 6s, due 1896.
100,000 Highway 4s, due $10,000 yearly, Sept. 1, 1917-26, int. M. & S.
39,000 School Dis. 4s, 1893, due $2,000 yearly, 1895-1913.

Interest payable at the Nat. Citizens' Bank, New York.

NEW BERLIN, Chenango Co.—New Berlin village is situated in a town of the same name, each having separate corporations and debts. Pop. 1890 (village), about 1,000; (town). ——. Ass'd val., 1893 (R. and P.): village, $306,165; town, $1,135,890. The total amount of village debt in 1896 was $36,000 4 p. c. Water bonds, due July 15, 1915. The total amount of town debt in 1896 was $75,000 4 p. c. New York and Oswego Midland RR. bonds, due July 1, 1908, but subject to call after 1893. Interest on village bonds is payable in New York, N. Y.; on town bonds, at First National Bank, New Berlin, N. Y.; on all bonds, village and town, in Jan. and July.

NEWBURGH, Orange Co.—Incorp.—as a village, May, 1836; as a city, April 22, 1865. Pop. 1890, 23,262. Ass'd val., 1895: R., $8,646,400; P., $1,401,200—total, $10,047,600. Estimated actual valuation (about) $25,000,000. Average tax rate per $1,000, 1895—city, $17.50.

Statement of bonded debt, March 2, 1896 (total, $766,334.36):
Water Bonds (total, $461,000):
$15,000 6s, May 1, 1876—96, int. May & Nov.
12,000 5s, March 1, 1877-97, int. March & Sept.
65,000 5s, July 1, 1877—97, int. Jan. & July.
7,000 4s, March, 1894—1904, int. March & Sept.
10,000 4s, July 1, 1880—1900, int. Jan. & July.
20,000 4s, Sept. 1, 1881—1901, int. March & Sept.
15,000 4s, Sept. 1, 1882—1902, int. March & Sept.
4,000 4s, Nov. 1, 1885—1898—1899, int. M. & N.
13,000 4s, Nov. 1, 1885—1905, int. May & Nov.
20,000 3s, Sept. 1, 1886—1906, int. March & Sept.
20,000 4s, Sept. 1, 1890—1911, int. March & Sept.
8,500 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
13,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
18,000 3½s, Sept. 1, 1887—1907, int. March & Sept.
17,000 4s, Feb. 1 ,1892—1912, int. Feb. & Aug.
12,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
18,000 4s, Aug. 2, 1892—1912, int. Feb. & Aug.
44,000 4s, Sept. 1, 1892—1912, int. March & Sept.
18,000 4s, Sept. 6, 1892—1912, int. Feb. & Aug.
22,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
17,000 4s, Feb. 1, 1892—1912, int. Feb. & Aug.
10,000 3½s, March 1, 1893—1898, int. March & Sept.
8,000 4s, issued May 1, 1895, due $500 yearly 1896—1911, int. M. & N.
4,000 4s, issued Sept. 1, 1895, due $500 yearly 1896—1903, int. M. & S.
$52,500 3½s, issued Nov. 1, 1895, due $1,750 yearly, 1896—1925, int. M. & N.
10,000 3½s, July 1, 1895—1915, int. Jan. & July.
4,680 Fire Dept. Special 4s, issued March 1, 1893, due $2,340 each on Mar. 1, 1897-98, int. M. & S.
149,500 Sewer 4s, issued Sept. 15, 1894, due Nov. 15, 1895, int. May & Nov.
30,000 City Hall 4s, 1893, due $10,000 each April 1, 1896-7-8, int. April & Oct.
9,000 City Hall 4s, 1895, due $500 y'ly, April 1, 1896—1913, int. April & Oct.
25,170 Glebe Fund 3s, Aug. 5, 1885—1935, int. semi-annually.
1,437 Glebe Fund 3s, July 20, 1893—1943, int. semi-annually.
31,000 Bridge (Chambers Creek) 4s, issued 1881 and 1883, due $5,000 Sept. 15 each year until Sept. 15, 1901; $1,000 due Sept. 15, 1902, int. M. & S.
9,500 Downing Park 4s, June 1, 1894, due $500 yearly 1896—1914, int. June & Dec.
15,626 Paving 4s, issued May 1, 1895, due $1,736 yearly 1897—1905, int. M. & N.
17,421 Paving 4s, issued Feb. 1, 1896, due $1,742 yearly 1897—1906, int. F. & A.

Interest on all bonds payable at the City Treasurer's office. All bonds are registered, except the water 5s, issued July 1, 1887, which are coupon. The Chambers Creek bonds were issued jointly by the city of Newburgh and the town of New Windsor, and are payable in proportion to the taxable property in each. Interest on water bonds is paid from the surplus income of the water works. Sinking fund of not less than $2,000, nor more than $5,000, is provided in each year for redemption of the water bonds. There is outstanding a note of $10,000, which will be paid off as soon as taxes are collected. Authority, D. J. Contant, City Clerk.

NEW ROCHELLE, Westchester Co.—Incorp. village in 1858. Pop. 1890, 8,318. Ass'd val., 1895 (R. & P.), $3,564,210. Est. actual value, 1895, $15,000,000. Average tax rate per $1,000, 1895, $50.48. Bonded debt, March 15, 1896 (total, $315,000), consisted of—$100,000 Sewer $1,000 coup. 4s, issued 1889, due April 1, 1908—1927, int. A. & O.; $95,000 Sewer $1,000 reg. 5s, issued 1893, due April 1, 1928—46, int. A. & O.; $50,000 Highway Improvement $1,000 reg. 5s, issued 1893, due May 1, 1898—1904, int. M. & N.; $15,000 Road $1,000 reg. 5s, issued 1893, due April 1, 1895—98, int. A. & O; $55,000 Sewer $1,000 reg. 5s, issued 1891—1894, payable on call, int. A. & O. Interest payable at New Rochelle, N. Y., and New York city. Sinking fund of $2,000 is provided in each year for redemption of Highway bonds; amount of fund March 15, 1896, $6,000. Village has never defaulted in payment of its obligations. Henry S. Clarke, Pres.

NEW YORK, New York Co.—Incorp. city, 1686. Pop. 1890, U. S. census, June, 1890, 1,515,301; municipal census, Oct., 1890, 1,710,715. Ass'd val., 1891: R., $1,464,247,820; P., $321,609,518—total, $1,785,857,338; 1892: R., $1,504,904,603; P., $323,359,672—total, $1,828,264,275; 1893: R., $1,562,582,393; P., $370,936,136—total, $1,933,518,529; 1894: R., $1,613,057,735; P., $390,274,302—total, $2,003,332,037; 1895: R., $1,646,028,655; P., $370,919,007—total, $2,016,947,662; 1896: R., $1,731,509,143; P., $374,975,762—total, $2,106,484,905. Average tax rate per $1,000, 1891, $19; 1892, $18.50; 1893, $18.20; 1894, $17.90; 1895, $19.10; 1896, $21.50.

Funded debt: Statement showing the purposes for which the various bonds and stocks were issued, years of issue and maturity, the amount issued and outstanding Dec. 31, 1895, how the same are payable, and amount held by the sinking fund:

Titles of Stocks and Bonds.	Date of		Interest Rate and When Payable.		Amount Outstanding.	How Payable (from Special Fund, etc.), see note top of page 1441.					Amount Held by Sinking Fund.
	Issue.	Maturity.				A	B	C	D	E	
For Croton Water:			p.c.	Month.	$						$
Water Stock of 1870–1902	1872	1902	6	May & Nov.	63,000	*	—	—	—	—	.....
			7	May & Nov.	412,000	*	—	—	—	—	
Additio'l New Croton Acquired Stock, 1900	1872–7	1900	5	May & Nov.	57,000	*	—	—	—	—	.....
			6	May & Nov.	269,800	*	—	—	—	—	
			7	May & Nov.	1,004,500	*	—	—	—	—	
Croton Reservoir Bonds, 1907	1866	1907	6	F., M., A. & N.	20,000	*	—	—	—	—	.....
Additional Croton Water Stock, 1899–1904–5 and 1920	1871–95	1899–1905	2½	May & Nov.	300,000	—	—	*	—	—	3,466,000
			3	May & Nov.	3,636,000						
			4	May & Nov.	2,230,000						
Croton Water Main Stock, 1900–06	1871–80	1900–06	4	May & Nov.	15,000	—	—	*	*	—	2,555,000
			5	May & Nov.	1,697,000						
			6	May & Nov.	1,256,000						
			7	May & Nov.	2,228,000						
Additional Water Stock, 1904–5–7–12–13–33	1883–95	1904–07	2½	April & Oct.	950,000	—	—	*	*	—	9,245,000
		1912	3	April & Oct.	26,845,000						
		1913–33	3½	April & Oct.	1,800,000						
Addit'l Water St'k for Sanitary Prot'n of the Wtr. Supply 1912	1893–5	1912	3	May & Nov.	843,000	—	—	*	—	—	451,500
Water—Main Stock, 1912	1893–5	1912	3	May & Nov.	500,000	—	—	*	—	—	250,000
For City Parks and Places:											
Central Park Fund Stock, 1898	1856–9	1898	5	F., M., A. & N.	399,300	*	—	—	—	—	41,500
			6	F., M., A. & N.	275,000						
Central Park Improvem't Fund Stock, 1895, past due	1857–71	1894	5	May & Nov.	11,500	*	—	—	—	—	.....
City Parks Imp. Fund St'k, 1901–04	1871–80	1901–04	5	J. & J.; M. & N.	336,000	—	—	*	*	—	3,221,500
			6	J. & J.; M. & N.	4,214,000						
			7	J. & J.; M. & N.	1,111,000						
Consolidated Stock for Various Purposes:											
Morningside Park, 1907	1887–95	1907	2½	May & Nov.	110,000	—	—	*	—	—	426,500
			3	May & Nov.	316,500						
Wall in Central Park, 110th St., 1907	1888	1907	3	May & Nov.	37,000	—	—	*	—	—	37,000
Gent. Cott., Mt. Morris Park, 1907	1888–92	1907	3	May & Nov.	6,250	—	—	*	—	—	6,250
E. River Park, 1907–11	1888–95	1907–11	2½	May & Nov.	3,500	—	—	*	—	—	632,619
			3	May & Nov.	629,119						
Riverside Park, 1907–12–14	1888–95	1907	2½	May & Nov.	25,000	—	—	*	—	—	188,000
			3	May & Nov.	543,000						
Side Walls, Tran. R., No. 2, Central Park, 1907	1888	1907	3	May & Nov.	4,000	—	—	*	—	—	4,000
Landscape Impt. Centr'l P'k, 1907	1888–90	1907	2½	May & Nov.	15,000	—	—	*	—	—	45,000
			3	May & Nov.	30,000						
New Parks, etc., 23d and 24th Wards, etc., 1909–29	1889–95	1909–29	2½	May & Nov.	9,810,100	—	—	*	—	—	453,100
Military Parade Grounds, etc., Van Cortlandt Park, 1909	1889–95	1909	2½	May & Nov.	12,500	—	—	*	—	—	241,000
			3	May & Nov.	228,500						
Foundation Wall, etc., Mt. Morris Park, 1907	1890–3	1907	2½	May & Nov.	5,000	—	—	*	—	—	33,250
			3	May & Nov.	28,250						
Rutgers Slip Park, 1911	1892–3	1911	3	May & Nov.	20,000	—	—	*	—	—	20,000

Titles of Stocks and Bonds.	Date of Issue.	Date of Maturity.	Interest Rate and When Payable.		Amount Outstanding.	How Payable (from Special Fund, etc.), see Note Top of Page 1441. A	B	C	D	E	Amount Held by Sinking Fund.
			p.c.	Month.	$						$
Castle Garden Improvement, 1912	1892-5	1912	3	May & Nov.	300,000	—	—	*	—	—	230,000
Tool House, Central Park, 1907 ..	1892-5	1907	3	May & Nov.	13,000	—	—	*	—	—	13,000
Improvement Mosholu Park, 1912	1893-4	1912	3	May & Nov.	4,000	—	—	*	—	—	4,000
Entrance Central Park at 90th St.	1893-5	1907	3	May & Nov.	17,000	—	—	*	—	—	17,000
Entrance Central P'k at 110th St.	1893-4	1907	3	May & Nov.	6,000	—	—	*	—	—	6,000
Central Park, 1907	1894-5	1907	3	May & Nov.	15,000	—	—	*	—	—	15,000
Central Park Bridge, No. 26, 1907.	1891	1907	3	May & Nov.	12,000	—	—	*	—	—	12,000
Improvement Parks, etc. (New York and Pelham Parks), 1919	1894-5	1919	3	May & Nov.	1,000,000	—	—	*	—	—	690,000
Corlear Hook Park, 1912-14	1894-5	1912-14	3 3½	May & Nov. May & Nov.	126,500 1,370,421	—	—	*	—	—	2,000
Completion Cathed'l P'ks, 1912-14	1894-5	1912-14	3	May & Nov.	200,000	—	—	*	—	—	5,000
Wom. Cottage, Riverside P'k, 1912	1894-5	1912	3	May & Nov.	7,000	—	—	*	—	—	7,000
Laying Asphalt Walks, Central Park, 1907	1895	1907	3	May & Nov.	22,000	—	—	*	—	—	22,000
Constr. & Imp. of Parkways, 1914	1895	1914	3	May & Nov.	65,700	—	—	*	—	—	700
Mulberry Bend Park, 1920-4	1895	1920-4	3	May & Nov.	1,684,371	—	—	*	—	—	16,779
Washington Bridge Park, 1915-20	1895	1915-20	3	May & Nov.	656,779	—	—	*	—	—	.....
For Public Buildings:											
Market Stock, 1897	1867-9	1897	6 7	May & Nov. May & Nov.	181,000 40,000	—	—	—	*	—	181,000
Museums of Art and Natural History Stock, 1903..	1873-81	1903	4 5 6	May & Nov. May & Nov. May & Nov.	2,000 291,000 665,000	—	—	*	4	—	958,000
Consolidat. Stock Metropolitan Museum of Art, 1905-07-12-13	1884-95	1905-07 1912-13	2½ 3	May & Nov. May & Nov.	150,000 852,000	—	—	*	—	—	1,002,000
Consolidated Stock "G," 1897...	1878-9	1897	5	May & Nov.	200,000	—	—	—	*	—	169,000
New York County Court House Stock, 1890-98, part past due.	1862-82	1890-98	4 5 6	May & Nov. May & Nov. May & Nov.	9,500 489,500 54,291	—	—	*	*	—	362,891
Consol. Stock—Revenue Bonds Gansevoort Market, 1907-09..	1886-8	1907-09	3	May & Nov.	503,715	—	—	*	—	—	503,715
Armory Bonds, 1904-07-09-10-14.	1884-95	1904-07 1909-10-14	2½ 3	May & Nov. May & Nov.	213,500 2,359,498	—	—	*	—	—	1,410,498
School House Bonds, 1897-1914 ..	1887-95	1897-14	2½ 3 3½	May & Nov. May & Nov. May & Nov.	122,038 8,383,621 542,554	—	—	*	—	—	1,491,934
Consol. Stock American Museum Natural History, 1913-20	1889-95	1913-20	2½ 3	May & Nov. May & Nov.	205,000 1,432,103	—	—	*	—	—	1,162,103
Criminal Court House Bonds, 1900-06-08	1889-95	1900-06 1908	2½ 3	May & Nov. May & Nov.	35,000 1,775,000	—	—	*	—	—	1,810,000
Consol. Stock (5th Dist. Police Court & 9th Jud. Dist. Court)	1891-3	1911-13	3	May & Nov.	189,189	—	—	*	—	—	189,189
Consol. Stock (Build'gs, Ward's Island and Central Islip), 1902	1893-5	1902	3	May & Nov.	490,000	—	—	*	—	—	420,000
Consol. Stock (7th Dist. Police Court & 11th Jud. Dist. Court)	1893-5	1916-20	3	May & Nov.	269,549	—	—	*	—	—	70,549
Consol. Stock (New Municipal Building), 1912	1893-5	1912	3	May & Nov.	8,300	—	—	*	—	—	8,300
Sanitary Impr. School Ho., 1914..	1894-5	1914	3	May & Nov.	130,831	—	—	*	—	—	960
Public Building Crotona P'k, 1914	1895	1914	3	May & Nov.	65,000	—	—	*	—	—	5,000
College City of New York, 1914 ..	1895	1914	3	May & Nov.	47,000	—	—	*	—	—	.....
For Fire Department:											
Fire Department Stock, 1899.....	1869-70	1899	6	May & Nov.	521,953	—	—	—	*	—	521,953
Fire Department Bonds, 1914-15 .	1895	1914-15	3	May & Nov.	258,015	—	—	*	—	—	150,000
Fire Hydrant Stock, 1925	1895	1925	3	May & Nov.	50,000	—	—	*	—	—	.....
War Debt:											
Soldiers' Bounty Fund Bonds, 1895-97, part past due.....	1864-5	1895-97	7	May & Nov.	604,800	—	—	—	*	—	100,000
For Public Works, Street Openings, and Improvements:											
City Improvement Stock, 1896-1926	1869-80-95	1896-1926	3 5 6	May & Nov. May & Nov. May & Nov.	778,773 256,419 1,265,000	—	—	*	*	—	18,419
Assess'nt Fund Stock, 1903 & 1910	1868-83	1903-10	5 6 7	May & Nov. May & Nov. May & Nov.	500 1,056,500 336,600	—	—	*	*	—	521,450
Consolidated Stock "L," 1899 ...	1879	1899	5	May & Nov.	28,173	—	—	*	—	—	28,173
Consolidated Stock "M," 1899...	1880-3	1899	4 5	May & Nov. May & Nov.	649,328 12,235	—	—	*	—	—	661,563

Titles of Stocks and Bonds.	Date of Issue.	Date of Maturity.	Interest Rate p.c.	Interest Rate When Payable.	Amount Outstanding.	How Payable (from Special Fund, etc.), see Note Top of Page 1441. A	B	C	D	E	Amount Held by Sinking Fund.
				Month.	$						$
Assessment Bonds, 1896-7-9-1900.	1887–95	1896–1900	2½ 3 3½	May & Nov. May & Nov. May & Nov.	573,000 8,532,430 250,000	—	—	—	*		8,405,430
Consol. Stock (Repairing Streets and Avenues)	1889–95	1909–20	2½ 3	May & Nov. May & Nov.	895,000 5,310,000	—	—	*	—		3,505,000
Consol. Stock (Public Driveway).	1893–5	1918–20	3	May & Nov.	1,435,000	—	—	*	—		635,000
Consol. Stock (Repairing 3d Ave., 138th to No. Boundary Line, 23d Ward), 1905-20-23.	1893–5	1905–23	3	May & Nov.	208,808	—	—	*	—		158,808
Consol. Stock (Repairing Ave. A)	1895	1912–20	3	May & Nov.	145,000	—	—	*	—		.....
Consol. Stock (Repair'g Roads, Sts. and Aves., 23d and 24th Wards)	1895	1920	3	May & Nov.	85,000	—	—	*	—		45,000
Miscellaneous:											
Dock Bonds, 1901–25	1870–95	1901–25	†	J. & J.; M. & N.	27,053,000	—	—	*	*	—	13,366,000
New York Bridge B'ds, 1905–28	1869–83 1891–5	1905–28	3 4 5 6	May & Nov. May & Nov. May & Nov. May & Nov.	550,000 866,667 2,221,900 2,000,000	—	—	*	*	—	3,390,567
Consol. Stock for Bridge over Harlem River, 1906–1915	1886–95	1906–15	2½ 3	May & Nov. May & Nov.	399,600 2,896,627	—	—	*	—		1,867,927
Consol. Stock, Harlem Bridge at 155th St.	1892–5	1916–20	3	May & Nov.	1,240,000	—	—	*	—		1,140,000
Con. St'k, Harlem B'dge at 3d Ave.	1892–4	1914–15–20	3	May & Nov.	585,000	—	—	*	—		185,000
Con. St'k, Harlem Ship Canal B'ge	1892–5	1914–15–20	3	May & Nov.	440,069	—	—	*	—		360,069
Con. Stk, Columb. Celebrat'n, 1903	1893	1903	3	May & Nov.	28,500	—	—	*	—		28,500
Consol. Stock (Awards, etc., Depression of RR. Track)	1893–5	1907	3	May & Nov.	48,225	—	—	*	—		48,225
Con. St'k, Purch'se of Ward's Isl'd	1893–4	1913	3	May & Nov.	819,769	—	—	*	—		147,360
Consol. Stock, Acquiring Title to Gore, etc	1893–4	1916	3	May & Nov.	183,509	—	—	*	—		183,509
Con. St'k, Sedgwick and Ogden Aves., appro'hes to McComb's Dam Bridge, 1916	1894–5	1916–20	3	May & Nov.	142,388	—	—	*	—		69,388
Con. Stock, Electrozone Plant, Riker's Island, 1913	1894–5	1913	3	May & Nov.	37,000	—	—	*	—		37,000
Consol. Stock (New Plant, etc., Depart. of St. Cleaning), 1914	1895	1914	3	May & Nov.	90,000	—	—	*	—		40,000
Consol. Stock (Police Department Bonds), 1925	1895	1925	3	May & Nov.	60,550	—	—	*	—		.....
Consol. Stock (Jerome Ave. approach to Harlem River B'dge at 155th St.), 1920	1895	1920	3	May & Nov.	201,181	—	—	*	—		.....
Con. Stock (Bridge over Harlem River at 1st Ave.)	1895	1920	3	May & Nov.	20,000	—	—	*	—		20,000
Consol. Stock (New East River Bridge), 1920	1895	1920	3	May & Nov.	10,000	—	—	*	—		10,000
For Funding Old Debts and Matured Bonds:											
Tax Relief Bonds, 1890, past due.	1870	1890	7		2,500	—	—	—	*	—	.....
Accumulated Debt B'ds (City), 1887, past due	1869–70	1887	7	Interest Ceased.	5,000	—	—	—	*	—	.....
Accumulated Debt Bonds (Co.) 1887, past due	1869–70	1887	7		1,000	—	—	—	*	—	.....
Consol. Stock (County), 1896–1901	1871–4	1896–1901	6 7	Jan. & July Jan. & July	8,885,500 1,680,200	—	—	—	*	—	.....
Consol. Stock (City), 1896–1926, part past due	1871–7	1896–1926	5 6 7	J. & J.; M. & N. J. & J.; M. & N. J. & J.; M. & N.	300,000 7,374,849 6,324,700	—	—	—	*	—	2,349
Consol. Stock (City), 1910–1928	1878–80	1910–28	4 5	May & Nov. May & Nov.	2,800,000 6,900,000	—	*	—	—	—	.....
Debt of the Annexed Territory of Westchester Co. (assumed by the city), 1874, part past due	.....	1895–2147	7	Various.	490,500	—	—	—	*	—	.....
Debt of Annexed Territory of Westchester County (assumed by the city), 1895, as far as verified at this date.	.....	1915	5	May & Nov.	175,000	—	—	—	*	—	.....
Totals	.....	.....	....	.....	185,588,597	..	..	..	..	..	69,819,527

†Bear interest as follows: $450,000, 2½ p. c.; $14,675,000 3 p. c.; $1,650,000, 3½ p. c.; $2,747,000, 4

Interest.—Coupon interest is payable at State Trust Co., New York, N. Y.; on registered interest, at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is also payable at the office of Rothschild & Sons, London, Eng.

Provision is made for payment of above described bonds as follows: Those indicated by an asterisk (*) under column headed "A" from sinking fund under ordinances, etc., authorizing their issue, total, $2,512,100; under column headed "B" from sinking fund second lien, Chap. 381, Laws of 1878, total, $9,700,000; under column headed "C" from special fund derived from the sinking fund and from taxation, Sec. 8, Chap. 383, Laws of 1878, as amended constitutional amendment, Nov. 4, 1884, and Chap. 79, Laws of 1889, total, $113,312,321; under column headed "D" from taxation under laws authorizing their issue, total, $50,708,746; under column headed "E" from assessments and the city treasury, total, $9,355,430.

Summary of the City Account, year ending Dec. 31, 1893.—Cash balance in treasury, Jan. 1, 1893, $4,433,032; receipts (from taxes, $33,526,554; general fund, $1,967,873; on appropriation account, $15,649; on special and trust account, $4,944,780; from loans, $31,807,721), $72,262,578—total, $76,695,609. Payments: On appropriation account, general expenses of the city government, $37,390,463; on special and trust account, $36,509,202—total, $73,899,664. Balance in city treasury, Dec. 31, 1893, $2,795,935.

STATEMENT showing the amount of each class of stocks and bonds of the City and County of New York, including revenue bonds, outstanding on the 31st day of Dec. of each and every year from 1886 to 1895, inclusive, the amount of the sinking fund for the redemption of the city debt, and the net bonded debt:

Year (December 31).	Funded Debt (Stocks and Bonds Payable from Taxes and Sinking Fund).	Temporary Debt (Assessment Bonds).	Temporary Debt (Revenue Bonds).	Total Bonded Debt.	Amount of Sinking Fund, including Cash.	Net Bonded Debt.
	$	$	$	$	$	$
1886	122,650,735 92	3,332,000 00	5,618,367 65	131,601,103 57	41,205,470 22	90,395,633 35
1887	124,500,719 45	3,768,000 00	4,554,346 70	132,823,066 15	39,521,884 61	93,301,181 54
1888	128,347,095 46	4,098,000 00	3,302,730 49	135,747,825 95	44,324,690 12	91,423,135 83
1889	138,016,028 01	3,823,000 00	2,462,187 41	144,301,215 42	45,638,142 65	98,663,072 77
1890	142,198,022 88	4,173,000 00	207,188 00	146,578,210 88	48,513,792 81	98,064,418 07
1891	145,500,869 73	4,798,000 00	34,600 00	150,333,469 73	52,783,433 57	97,550,036 16
1892	149,344,171 00	5,817,802 90	366,083 92	155,528,057 82	56,532,406 58	98,995,651 24
1893	159,050,898 28	7,419,951 31	666,073 78	167,136,923 37	65,708,442 08	101,428,481 29
1894	165,393,039 03	8,598,042 29	1,699,033 81	175,690,115 13	69,912,260 51	105,777,854 62
1895	176,233,167 00	9,355,430 00	2,564,511 00	188,153,108 00	69,819,527 00	118,333,581 00

STATEMENT of the City Debt as represented in bonds and stocks outstanding June 30, 1896:

Classification of Bonded Debt.	Outstanding Dec. 31, 1895.	Outstanding June 30, 1896.
Funded Debt.	$	$
Payable from Sinking Fund, under ordinances of Common Council	2,512,100 00	2,500,000 00
Payable from Sinking Fund, under provisions of chapter 383, section 6, Laws of 1878, and section 176, New York City Consolidation Act of 1882	9,700,000 00	9,700,000 00
Payable from Sinking Fund, under provisions of chapter 383, section 8, Laws of 1878, and section 192, New York City Consolidation Act of 1882, as amended by chapter 178, Laws of 1889	69,832,221 12	74,456,705 30
Payable from Sinking Fund, under provisions of chapter 79, Laws of 1889	9,810,100 00	9,822,100 00
Payable from Sinking Fund, under provisions of the Constitutional Amendment adopted Nov. 4, 1884	33,670,000 00	35,552,000 00
Payable from Taxation, under provisions of chapter 490, Laws of 1883	445,000 00	445,000 00
Payable from Taxation, under the several statutes authorizing their issue	49,598,246 05	49,590,046 05
Bonds issued for Local Improvements after June 9, 1880	9,355,429 91	9,430,429 91
Debt of Annexed Territory of Westchester County	666,500 00	832,800 00
Total Funded Debt	185,588,597 08	192,329,681 26
Deduct Sinking Funds for Redemption of Debt (investments and cash)	69,819,527 01	78,331,507 65
Net Funded Debt	115,769,070 07	113,998,173 61
Temporary Debt—Revenue Bonds.		
Issued under special laws	1,406,910 78	1,588,122 32
Issued in anticipation of Taxes of 1895	1,157,600 00	
Issued in anticipation of Taxes of 1896		14,501,600 00
Total Revenue Bonds	2,564,510 78	16,089,722 32

Cash, June 30, 1896; City Treasury account, $3,088,229.13; sinking fund for redemption of City Debt, $3,446,754.92; sinking fund for redemption of City Debt No. 2, $507,031.90; sinking fund for payment of interest on City Debt, $1,349,485.77—total, $8,391,501.72.

Statement showing the total valuations of real and personal estate, the tax rate, and amount of tax levy for each of the years 1885 to 1895, inclusive, together with the funded debt, the amount in the sinking funds for the redemption of debt, and the net funded debt on Dec. 31 of each of said years:

Year.	Total Valuation.	Tax Rate. General Tax Rate, Per cent.	Tax Rate. Corporation Tax Rate, Per cent.	Total Tax.	Total Funded Debt.	Sinking Fund for the Redemption of the City Debt.	Net Funded Debt.
	$	$	$	$	$	$	$
1885	1,371,117,003 00	2.40	2.2329	32,853,528 84	125,478,239 99	36,113,813 72	89,361,426 27
1886	1,420,968,236 00	2.29	1.9945	32,421,550 15	125,982,735 92	41,205,470 22	84,777,265 70
1887	1,507,640,663 00	2.16	1.8646	32,370,696 78	128,268,719 45	39,521,884 61	88,746,834 84
1888	1,553,442,431 66	2.22	1.9483	34,329,860 12	132,445,095 46	44,324,690 12	88,120,405 34
1889	1,603,839,113 00	1.95	1.6863	31,145,370 05	141,839,028 01	45,638,142 65	96,200,885 36
1890	1,696,978,390 00	1.97	1.6908	33,212,034 93	146,371,022 88	48,513,792 81	97,857,230 07
1891	1,785,857,338 00	1.90	1.686	33,764,394 00	150,298,869 73	52,783,433 57	97,515,436 16
1892	1,828,264,275 00	1.85	1.7135	33,725,555 84	155,164,973 90	56,532,406 58	98,629,567 32
1893	1,933,518,529 00	1.82	1.6275	35,022,690 60	166,470,849 59	65,708,442 08	100,762,407 51
1894	2,003,332,037 00	1.79	1.585	35,659,026 78	173,991,081 32	69,912,360 51	104,078,820 81
1895	2,016,947,662 00	1.91	1.73	37,476,960 00	185,588,597 08	69,819,527 01	115,769,070 07

NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1896, 20,000. Ass'd val., 1895 (R. & P.), $10,425,000. Assessment about one-third actual value. Tax rate per $1,000, 1895, $21. Funded debt, Jan. 1, 1896—$898,000 bonds, due July 1, 1912 and 1914, int. Jan. & July and March & Sept., details of which are unobtainable. Interest payable in New York city. All bonds are exempt from taxation. Authority, C. T. Canavan, City Treas.

NORTH TONAWANDA, Niagara Co.—Incorp. as a village in 1865. Pop. 1890, 9,000. Ass'd val., 1895, $4,533,924. Average tax rate per $1,000, $18.20. Bonded debt (total, $522,095), consisted, Jan., 1896, of $40,095 6 p. c. Paving bonds, due $4,455 yearly, 1896-1903, int. June & Dec. 27; $60,000 5 p. c. Sewer bonds, due $5,000 yearly to Nov. 15, 1907-19, int. March & Sept. 25; $81,000 4 p. c. Sewer bonds, due $3,000 yearly Jan. 1, 1900-27, int. Jan. & July; $20,000 4 p. c. Sewer bonds due $3,000 yearly, Jan. 1, 1900-20, int. Jan. & July; $275,000 Water 4s of 1924; $46,000 Paving 5s of Sept. 1, 1896-1906, int. March & Sept. All sewer bonds are for $1,000 each, and interest is payable at the Chase Nat. Bk., New York city. Floating debt, $95,000. No default ever made in payment of obligations. Authority, H. U. Berger, Village Treas. Addendum: It is reported this city offered for sale on July 27, 1896, $125,000 Water 30-yr. coup. or reg. 3½s of Aug. 1, 1926, int. semi-annually.

OGDENSBURG, St. Lawrence Co.—Incorp. as a city in 1868. Pop. 1890, 11,662; 1894 (est.), 12,721. Ass'd val., 1895: R., $3,236,175; P., $679,850—total, $3,916,025. Average tax rate per $1,000, 1895, $15.80. Funded debt (total, $160,000; annual interest charge, $6,020), consisted, Feb. 16, 1896, of the following: $56,000 Highway 30-year 4s, due $2,000 yearly 1896-1924; $76,000 Water 30-year 3½s, due $3,000 yearly May 30, 1896-1908, and $31,000, due $4,000 yearly May 30, 1909-1918, int. May & Nov.; $28,000 Water 10-year 3½s, due $2,000 yearly Aug. 1, 1896-1909, int. Feb. & Aug. Interest on the highway bonds is payable April & Oct. in New York city; they are coupon and registered, for $100 to $500 each. Interest and principal of water bonds payable in New York. All bonds are exempt from city taxes. No default ever made in payment of obligations. Authority, H. L. Jones, City Clerk.

OLEAN, Cattaraugus Co.—Incorp. in 1854; city, April 25, 1893. Pop. 1890 (town), 11,507; (village), 7,358; 1894, 9,000. Ass'd val., 1895: R., $2,131,775; P., $527,550—total, $2,659,325. Est'd actual value, $4,350,000. Average tax rate per $1,000, 1895, $14.30. Bonded debt, July 1, 1896, amounted to $207,500, as follows: $45,000 4½ p. c. Water Works Plant loan, issued in 1883, and due in 1897 to 1903, int. J. & J.; $12,500 4½ p. c. Extra Pump loan, issued 1889, and due 1909 to 1914, int. J. & J.; $13,000 4½ .p c. Buildings loan, issued in 1886 and 1888, due $1,000 yearly in 1896-1898, int. A. & O.; $35,000 4 p. c. Outlet Sewer bonds, due 1912 to 1918, int. J. & J.; $11,500 5 p. c. Sewer bonds, due $2,300 yearly, July 1, 1897 to 1901, int. J. & J.; $26,000 5 p. c. Paving bonds, due 1896-1897, int. Oct. 1, and $49,500 5 p. c. Paving bonds, due 1897-1904, int. July. The loans are all registered, except the city building and water. Interest on the buildings loans is payable at the Nat. Park Bk., New York; on all other loans at the Farmers' Loan and Trust Co., New York, N. Y. In addition to the above debt there are $54,000 school bonds outstanding. The school district comprises the township of Olean. No floating debt. No sinking fund. The city has never defaulted in payment of its obligations. Authority, G. M. Mayer, City Clerk. Addenda: Pop. 1895 (town), 14,202; (city), 9,120; tax rate per $1,000, 1896, $14.20. The total debt, $207,500, includes $15,000 Refunding water 4s, due $500 yearly, July 1, 1897-1927, int. J. & J.

OSWEGO, Oswego Co.—Incorp. in 1848. Pop. 1890, 21,482. Ass'd val., 1895: R., $8,761,605; P., $768,110—total, $9,529,715. Tax rate, $17.30 per $1,000. Funded debt, Jan. 1, 1896 (total, $749,000): $516,000 3½ p. c. N. Y. & O. M. RR. bonds, due $12,000 yearly, June 1, 1896-1898, and $24,000 yearly, 1899-1918; $169,000 L. O. S. RR. bonds, $25,000 of them 7s, $20,000 refunded 4s, and $124,000 refunded 3½s, payable yearly April 1, $7,000 in 1896 and $8,000 thereafter, int. A. & O.; $24,000 2d issue City Hall 7 p. c. bonds, due $4,000 yearly, Jan. 1, 1897-1902, int. J. & J.; $40,000 funded Mayor's notes, due $10,000 yearly, Oct. 15, 1896-99, int., 4 p. c., A. 15 & O. 15. Interest on the RR. bonds April & Oct.; on city bonds, Jan. and July—payable on all bonds at American Exchange National Bank, New York, N. Y. City Hall bonds, Mayor's notes, when maturing, and interest, are levied in city levy due Aug. 1st each year; RR. bonds are levied in county levy on city property, due Jan. 1st each year. John D. Higgins, Mayor.

PEEKSKILL, Westchester Co.—Incorp. as a village in 1826. Pop. 1890, 10,026. Ass'd val., 1893, $2,861,950. Average tax rate per $1,000, 1893, $10. Funded debt, April, 1895, amounted to $194,000, as follows: $150,000 7 p. c. loan, issued 1873, due 1904, interest Jan. and July; $4,000 3½ p. c. loan, issued in 1889, due July 1, 1922; $40,000 3½ Steam Pump $500 coup. bonds, dated 1892-3, due July 1, 1922, interest Jan. and July. The 7 p. c. loan is coupon or registered for $500 each. Interest on the 7 p. c. loan is payable at the Union Trust Co., New York, N. Y.; on the 3½ p. c. loan at the Treasurer's office. Floating debt, Feb., 1895, was $24,000, and the water bond sinking fund amounted to $22,000. No default ever made. Authority, L. F. Crumb, Clerk.

PLATTSBURG, Clinton Co.—Pop. 1890, 7,010. Ass'd val., 1893: R., $1,675,720; P., $242,450—total, $1,918,170. Average tax rate per $1,000, 1893, $21. Funded debt: $26,400 5 p. c. Water bonds, due July 1, 1894 to 1897; $2,000 4½ p. c. Water bonds, due July 1, 1897; $102,950 4 p. c. Water bonds, due $22,950 on July 1, 1895, $12,000 July 1, 1896, $1,000 on Jan. 1, 1897, $30,000 on July 1, 1898, and $37,000 on July

1, 1899; $10,000 4 p. c. Refunding bonds, due Dec. 1, 1895; $3,000 4 p. c. School bonds, due Oct. 1, 1899, but subject to call after Oct. 1, 1894. The total debt in 1894 was $205,000. The school bonds are exempt from taxation. Interest on the school bonds payable April and Oct. at the Manhattan Co., New York, N. Y.; on the refunding bonds June and Dec., at the Village Treasurer's office; on the water bonds in Jan. and July. The village water works have an income of about $18,000 annually.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, 1854. Pop. 1890, 22,206. Ass'd val., 1895: R., $10,799,170; P., $1,890,050—total, $12,689,220. Average tax rate per $1,000, 1895, city, $20.40; State and county, $4.70—total, $25.10.

Bonded debt consisted, May 1, 1896 (total, $1,738,000):

$430,000 Water 7s, due May 1, 1896-1913, int. M.&N.
*25,000 Water 4s, int. M. & S.
*48,000 Water 4s, int. M. & N.
*82,000 Water 3½s, int. M. & N.
58,000 Fallkill Deficiency 7s, of Aug. 1, 1909-1910, int. F. & A.
83,000 Deficiency 7s, due May 1, 1914, int. M.&N.
120,000 RR. 7s, due May 1, 1896-1908, int. M. & N.
273,000 RR. 7s, due Feb. 1, 1902, int. F. & A.
*6,000 RR. 4s, int. M. & N.
*10,000 RR. 3s, int. M. & N.
10,000 Sewer 6s of Mar. 1, 898, int. F. & A.
15,000 Sewer 4s of Feb. 1, 1902, int. F. & A.
6,000 Sewer 4s of Feb. 1, 1903, int. F. & A.
20,000 Sewer 4s of Aug. 1, 1903, int. F. & A.
20,000 Sewer 4s of Aug. 1, 1904, int. F. & A.
10,000 Sewer 4s of Feb. 1, 1904, int. F. & A.
10,000 Sewer 4s of Feb. 1, 1905, int. F. & A.
*94,000 Sewer 4s, int. F. & A.
$20,000 Sewer 3½s of Aug. 1, 1905, int. F. & A.
*30,000 Sewer 3½s, int. F. & A.
*99,000 Sewer 3s, int. F. & A.
59,000 Sewer 3s, due $10,000 Feb. 1, 1906, $20,000 Aug. 1, 1906, $10,000 Feb. 1, 1907, $19,000 Aug. 1, 1907; int. F. & A.
*4,000 Bridge 3½s, int M. & N.
3,000 High School 3s, of July 1, 1906, int. J. & J.
24,000 Bounties 5s of 1909, int. J. & J.
17,000 Bounties 4½s, of 1901, int. J. & J.
17,000 Bounties 4s, of 1902, int. J. & J.
20,000 Bounties 4s, of 1903, int. J. & J.
18,000 Bounties 4s, of 1904, int. J. & J.
20,000 Bounties 4s, of 1905, int. J. & J.
20,000 Bounties 3s, of 1906, int. J. & J.
20,000 Bounties 3s, of 1907, int. J. & J.
47,000 Asylum 3s, due $15,000 in 1908, $10,000 each in 1909 and 1910; int. M. & S.

*The date of maturity not reported.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. The city debt matures as follows: $52,000 in 1896; $35,000 in 1897; $45,000 in 1898; $27,000 in 1899; $145,000 in 1900; $46,000 in 1901; $334,000 in 1902; $95,000 in 1903; $57,000 in 1904; $74,000 each in 1905-6; $73,000 in 1907; $58,000 in 1908; $100,000 in 1909; $79,000 in 1910; $97,000 in 1911; $83,000 in 1912; $104,000 in 1913; $86,000 in 1914; $21,000 yearly in 1915-17, and $1,000 yearly 1918-1925. E. P. Bogardus, City Chamber.

ROCHESTER, Monroe Co.—Incorp. as a city in 1834. Pop. 1890, 133,896. Ass'd val., 1896: R., $100,253,800; P., $5,689,304—total, $105,943,104. Est. actual value, 1896, $150,000,000. Total tax for 1896, $2,135,000. Average tax rate per $1,000, 1896, $20.37.

Statement of bonded debt, June 24, 1896 (total, $8,503,000):

*$100,000 Bridge 3s of $5,000 reg., of Jan. 1, 1920, int. J. & J.
†100,000 Bridge 3½s $5,000 reg., due 1921, int. J. & J.
‡100,000 Bridge 3¼s $5,000 reg., due 1922, int. M. & S.
335,000 City Hall Com'n 7s coup. $1,000, due Jan. 1, 1902, int. J. & J.
100,000 Consols 3½s $5,000 reg., due 1912, int. F. & A.
650,000 East Side Trunk Sewer 3½s $5,000 reg., due $25,000 yearly, Jan. 1, 1902-27, int. J. & J.
250,000 East Side Trunk Sewer 3½s, due $25,000 yearly, Jan. 1, 1928-38, int. J. & J.
75,000 Free Academy 7s $1,000 coup., of 1897, int. J. & J.
410,000 Funding 7s $1,000 coup., of 1905,int.J.&J.
(a)300,000 Park 3s $5,000 reg., due 1928, int. J. & J.

Railroad Loans:
$24,000 Refunding 7s coup. $1,000, due $4,000 yearly, Jan. 1, 1897-1902, int. J. & J.
72,000 Refund. 7s coup. $1,000, due 1903, int. J. & J.
745,000 Refund. 3½s $5,000 reg., due Feb. 1, 1913 (subject to call after Feb. 1, 1903), int. F. & A.
3,182,000 Water Works 7s, issued 1873-6, due Jan. 1, 1903; $5,000 & $1,000 each, coup. & reg., int. J. & J.
500,000 Water Works 3¼s coup. and reg., 1892-1942, int. F. & A. (subject to call after 1912).
300,000 Water W'ks 4s coup. & reg., of 1943, int. F. & A.
950,000 Water W'ks 3½s reg., 1894-Feb., 1944, int. F. & A.
250,000 Water Works 3¼s, of 1914; $5,000 each, coup. and reg., int. F. & A.
60,000 Park 3½s (no further particulars).

*Subject to call after Jan. 1, 1900; †After July 1, 1901; ‡After Sept. 1, 1902; (a) On or after July 1, 1898.

With the exception of the City Hall Commissioners' Loan (redeemable at City Treasurer's office) all bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, $1,000,000, of which $900,000 issued. Genesee Valley RR. loan is payable $4,000 annually, by receipts in excess of interest on the loan, from the lease to the New York, Lake Erie and W. RR. Co. The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which, for collection, are in the Treasurer's hands. Other debt, $1,319,205, includes, deficiency items, $136,600; new police station, $33,000; bridges, $176,000. Total debt, $9,822,295. Assets: Cost of water works, $6,875,712; value of property under control, Board of Education, $1,858,828; Fire Department, $518,698; parks, $802,268; City Hall buildings, $400,000; cost of river bridges, $866,362; miscellaneous, $323,550—total, $11,645,418. No default made in payment of interest. Authority, Theo. S. Pulver, City Clerk.

ROME, Oneida Co.—Incorp.—town, 1796; city, 1870. Pop. 1890, 14,991. Ass'd val., 1895: R., $5,237,511; P., $378,025—total, $5,615,536. Aver. tax rate per $1,000 (town, county, State and school), $29.32. Funded debt (total, $362,855; annual charge, $13,714), on July 23, 1896, consisted of $160,000 3½ p. c. Refunding 20-yr. $1,000 coup. bonds, due Sept. 15, 1911; $10,000 4 p. c. extension of mains $500 reg. bonds, issued in 1892, due $5,000 yearly; $9,000 4 p. c. City Hall $500 reg. bonds, issued 1894, due $1,000 yearly Nov. 1, 1896-1905, and $15,355 Relief $500 reg. 4s, issued 1895, due Jan. 1, 1897, on refunding 3½s and relief 4s. Interest on all bond issues payable Jan. and July, at Nat. Park Bank, New York, N. Y., and at Fort Stanwix Nat. Bank, Rome, N. Y. Sinking fund for the redemption of relief bonds amounted on Feb. 1, 1896, to $6,776.21. The relief bonds were issued to replace funds in an insolvent bank. The Rome & Clinton RR. stock has been sold, and proceeds, with dividends and interest, appropriated for erecting a City Hall. No default has ever been made in payment of any obligation. Authority, K. S. Putnam, Chamberlain. Addenda: The total debt, $362,855, includes $150,000 Sewer $1,000 reg. 4s, issued 1896, due $5,000 yearly, 1907-21; $8,500 Relief (Fort Stanwix) $500 reg. 4s, issued 1896, due Jan. 1, 1897-1900, and $10,000 2d series City Hall $500 reg. 4s, issued 1896, due $1,000 yearly to 1906. Of the $13,714 interest charge, $5,640 is payable from water receipts. Interest on refunding, Sewer and Central Relief bonds is payable (as above) in New York; on all others in Rome.

SALINA, Onondaga Co.—Pop. 1890, 3,490. Ass'd val., 1895: R., $1,296,159; P., $18,000—total, $1,314,159. Property is assessed about 70 p. c. actual value. Average tax rate per $1,000, 1895, $13.65. Funded debt, consisted, Feb. 15, 1896, of $144,000 Syracuse Northern RR. 4 p. c. $600 and $1,000 bonds,

due $3,600 yearly, Sept. 1, 1896 to 1936, int. March and Sept., at Union Trust Co., New York city. The bonds are free from local, county and State taxation. No floating debt. G. Baxter, Supervisor.

SARATOGA SPRINGS, Saratoga Co.—Incorp. village, April 17, 1826. Pop. 1890, 13,124. Ass'd val., 1895: R., $4.002,405; P., $141,722—total, $4,144,127. Average tax rate per $1,000, 1895, $31.25.

Statement of bonded debt, Jan. 1, 1896 (total, $365,000):

$5,000 Water 6s, due Sept. 1, 1910.
35,000 Water 5s, due $5,000 yearly, Sept. 1, 1911-1917.
10,000 Water 5s, due Sept. 1, 1900.
19,000 Water 5s, due 1901-04.
10,000 Water 4s, due Sept. 1, 1897-98.
35,000 Water 4s, due Sept. 1, 1896-99.
100,000 Water 4s, due Sept. 1, 1902-17.
$5,000 Water 3½s, due Sept. 1, 1896.
9,000 Floating Debt 5s, due $1,000 yearly, Sept. 1, 1895-1901.
32,000 Main Sewer 5s, due $6,000 yearly, Sept. 1, 1905-07; $1,000 yearly, 1908-11.
95,000 New Village Hall 4s, due $5,000 yearly, Aug. 1, 1902-20.

Also $10,000 "Holly Certificates" water debt. Interest on all bonds payable at First Nat. Bk., Saratoga Springs, N. Y., in March & Sept., except on New Village Hall Bonds, on which interest is payable Feb. & Aug. Bonds are all for $1,000 each, coup. and registered. Value of water plant, $400,000. The rents of the water department pay the expenses of maintenance, interest on the water debt, and about $20,000 principal annually. No default ever made in payment of obligations. Authority, James D. McNulty, Village Clerk.

SCHENECTADY, Schenectady Co.—Incorp. as a city in 1798. Pop. 1890, 18,887 (State census, 22,787). Ass'd val., 1895: R., $8,872,750; P., $1,110,036—total, $9,982,786. Average tax rate per $1,000—1895, $19.50.

Statement of bonded debt, March 1, 1896 (total, $625,000):

$30,000 School 3s of 1889, due $5,000 y'ly Feb. 11, 1910-15.
20,000 School 3s, 1890, due $5,000 y'ly Feb. 1, 1916-1919.
5,000 Sewer 4s, 1884—Oct. 1, 1904, int. A. & O.
30,000 Sewer 4s, 1884, due $10,000 y'ly Oct. 1, 1905-07.
10,000 Sewer 4s, 1891—Oct. 1, 1920, int. A. & O.
10,000 Sewer 4s, 1892—Oct. 1, 1921, int. A. & O.
10,000 Sewer 3s, 1886—Oct. 1, 1901, int. A. & O.
5,000 Sewer 3s, 1887—Aug. 1, 1904, int. F. & A.
5,000 Sewer 3s, 1889—Oct. 1, 1908, int. A. & O.
10,000 Sewer 3s, 1890—Aug. 1, 1911, int. F. & A.
40,000 S. & S. RR. 7s, due $10,000 y'ly Jan. 1, '97 to 1900.
5,000 Water 4s, 1885—Nov. 1, 1902, int. M. & N.
$5,000 Water 4s, 1885—Nov. 1, 1903, int. M. & N.
80,000 Water 4s, 1885, due $10,000 y'ly Nov. 1 1908-15.
3,000 Water 3s, 1896—Nov. 1, 1902, int. M. & N.
4,000 Water 3s, 1886—Nov. 1, 1903, int. M. & N.
13,000 Water 3s, 1889—Feb. 1, 1907, int. F. & A.
15,000 Water 3s, 1889—Feb. 1, 1908, int. F. & A.
15,000 Water 3s, 1889—Feb. 1, 1909, int. F. & A.
13,000 Water 3s, 1890—Aug. 1, 1910, int. F. & A.
10,000 Water 3s, 1886—Nov. 1, 1916, int. M. & N.
28,000 Water 3s, 1893—Aug. 15, 1911-13.
29,000 Water 4s, 1894—Aug., 1911-12-13, int. F. & A.
15,000 Sewer 4s, 1894—Aug. 1, 1922, int. F. & A.
215,000 Water 4s, 1895, due $15,000 May 15, 1911; $40,000 each May 15, 1912-13; $60,000 each May 25, 1914-15, int. May & Nov.

Floating debt, $33,633; Street Improvement notes, $202,586, of which $8,540 are due, $1,294 April 5, 1896; $904 Feb. 4, 1897; $480 yearly May 21, 1896-7; $1,794 yearly Dec. 10, 1896-8; $16,000 are due, $4,000 yearly March 1, 1896-1899; $8,398 are due, $2,100 yearly March 6, 1896-1989; $15,403 are due, $3,851 yearly July 25, 1896-1899; $16,438 are due, $4,109 yearly Dec. 24, 1896-1899; $36,873 are due, $9,218 yearly Jan. 3, 1897-1900; $89,626 are due, $22,407 yearly March 11, 1897-1900; $11,308 are due, $2,827 yearly April 20, 1897-1900; $7,181 notes, temporary loans for street improvements—total debt, $868,400. Sinking fund, $26,273. Net debt, $842,127. Cash on hand March 1, 1896, $168,530. Interest on the school bonds payable Feb. & Aug.; on sewer 4s, April & Oct. Interest on all bonds payable at the office of the City Treas. All bonds are for $1,000 each. No default ever made in payment of obligations. Authority, H. W. Dennington, City Treas. Addendum: Also outstanding, $5,000 Sewer 4s, due July 15, 1923, int. J. & J., and $30,000 Water 4s, due July 15, 1916, int. J. & J.

SENECA FALLS, Seneca Co.—Incorp. as a town in 1828. Pop. 1890, 6,961. Ass'd val., 1895: R., $3,617,772; P., $543,350—total, $4,161,122. Average tax rate per $1,000, 1895, $11.93. Funded debt, March 1, 1896, $231,500 5 p. c. refunding $1,000 coup. bonds, issued 1883, due, $100,000 on July 1, 1903, and $131,500 on July 1, 1913. Interest payable in Jan. & July, at office of Metropolitan Trust Co., New York, N. Y. These bonds were issued in aid of the Pennsylvania and Sodus Bay RR., which was never completed. Sinking fund, $518. The city has never defaulted. Authority, P. W. Bailey, Supervisor.

SING SING, Westchester Co.—Pop. 1890, 9,352. Ass'd val., 1895, $1,926,552. Funded debt consisted, March, 1896, of $180,000 4 p. c. Water bonds, due $2,000 annually from Oct. 1, 1898 to 1907, $3,000 annually from Oct. 1, 1908 to 1917, $100,000 Oct. 1, 1918, and $30,000 Oct. 1, 1919; interest is payable in April and Oct., at the First National Bank, Sing Sing, N. Y. The Legislature has authorized additional water bonds. Leonard P. Kipp, Co. Treas.

SODUS, Wayne Co.—Incorp. as a town in 1789. Pop. 1890, 5,157. Ass'd val., 1895: R., $1,930,877; P., $241,650—total, $2,172,522. Average tax rate per $1,000, 1895, $13.66. Bonded debt, Feb. 15, 1896 (total, $176,600; annual interest charge, $10,322)—$74,600 7 p. c. Sodus Point & So. RR. loan, due Sept. 1, 1900; and $102,000 5 p. c. Lake Ontario Shore RR. loan, due $10,000 annually March 1, 1902 to 1912. Bonds are from $100 to $10,000 coupon. Interest March and Sept., at New York, N. Y. Sinking fund, about $63,553. Total amount of bonds issued since incorporation, $190,000, of which $14,000 have been retired. Default was made for the purpose of obtaining a lower rate of interest. Authority, J. A. Boyd, Supervisor. Addendum: Of the $63,553 in sinking fund, $46,255 is for the redemption of maturing L. O. S. RR. bonds; and $17,298 for S. P. & So. RR. bonds.

SYRACUSE, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143. Ass'd val., 1895: R., $61,407,215; P., $3,478,585—total, $64,885,800. Est. actual value, $80,000,000. Average tax rate per $1,000 (city, $14.75; State and county, $3.85), $18.60.

Statement of bonded debt, Feb. 1, 1896 (total, $5,775,261; annual interest charge, $240,465):

$500,000 (S. & C. RR.) 7s, due Jan. 1, 1900, int. J. & J.
500,000 (Syr. No. RR.) 7s, due Jan. 1, 1900, int. J. & J.
100,000 Collegiate 7s, due Dec. 1, 1896, int. J. & D.
35,500 Funded debt 1878 4s, due Feb. 1, 1897-1904, $1,000 yearly to 1903, int. F. & A.
300,000 City Hall 3s, 1889, Aug. 1, 1909, int. F. & A.
500,000 Water 3½s, 1892, July 1, 1920, int. J. & J.
500,000 Water 3s, 1890, July 1, 1920, int. J. & J.
500,000 Water 3s, 1891, July 1, 1920, int. J. & J.
500,000 Water 3½s, 1892, July 1, 1920, int. J. & J.
500,000 Water 3½s, 1893, July 1, 1920, int. J. & J.
500,000 Water 4s, 1894, July 1, 1920, int. J. & J.
$500,000 Water 3½s, 1894, July 1, 1920, int. J. & J.
300,000 Water 3½s, 1895, July 1, 1896-7, int. J. & J.
100,000 School 4s, due $20,000 yearly, July 1, 1896-1900, int. J. & J.
18,266 Local Imp. 4s, 1892, May 2, 1896, int. May 2.
17,686 Local Imp. 4s, 1893, May 2, 1896, int. May 2.
6,123 Local Imp. 4s, 1892, Nov. 15, 1896, int. Nov. 15.
17,686 Local Imp. 4s, 1893, May 2, 1897, int. May 2.
260,000 Local Imp. 4s, 1895, due $65,000 yearly May 15, 1896-1899, int. May & Nov.
120,000 Local Imp. 4s, 1895, due $30,000 yearly, Oct. 1, 1896-1899, int. April & Oct.

The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of those companies. Default was made in payment of interest on Syracuse Northern RR. bonds, and proceedings in bankruptcy were begun against the Syracuse and Chanango Valley

RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest and principal of the City Hall 3s, RR. 7s, Collegiate 7s, Funded debt 4s, School 4s, and of the Local Improvement 4s of May 15 and Oct. 1, 1896-1899, are payable at the Union Trust Co., New York, N. Y.; on all other Local Improvement bonds, at the Syracuse Savings Bank, Syracuse, N. Y.; on water loans, at the office of the Metropolitan Trust Co., New York, N. Y. Bonds are for $1,000 and $5,000 each. The city has never defaulted. Authority, H. F. Stephens, City Clerk.

TARRYTOWN, Westchester Co.—Pop. 1890, 4,500. Ass'd val., 1890: R., $3,382,519; P., $270,650—total, $3,653,169. Funded debt (latest returns) amounted to $157,000, of which $63,000 4 p. c. Sewer bonds are due $3,000 annually from 1894 to 1914, and $76,000 4 p. c. Water bonds are due $3,000 annually from 1894 to 1918; $65,000 4 p. c. Water bonds, due June 1, 1919, and $6,000 Sewer bonds, due 1915-16. Interest on the sewer bonds payable in March and Sept., and in June and Dec., at the Tarrytown National Bank, Tarrytown, N. Y.; on the water bonds in June and Dec. There was also outstanding $14,000 of temporary loan. The total amount of debt of all kinds was $171,000. No further information.

THOMPSON, Sullivan Co.—Pop. 1890, 7,145. Ass'd val., 1894: R., $1,535,570; P., $322,000—total, $1,857,570. Average tax rate per $1,000, 1894, $11.32. Funded debt consisted, Jan. 1, 1895, of $235,000 RR. bonds ($72,000 at 5 p. c. and $163,000 at 4 p. c.), and $79,000 4 p. c. Town Debt $1,000 reg. bonds, issued in 1892, due $3,000 yearly, int. M. & S. Interest on RR. bonds payable at the Fourth Nat. Bank, New York, N. Y.; on the Town Debt bonds at the Ninth Nat. Bank, New York, N. Y. Interest on RR. bonds in default.

TONAWANDA, Erie Co.—Pop. 1890, 7,145. Ass'd val., 1893, $4,418,797; 1894, $5,250,170. Property assessed about 2-3 actual value. Average tax rate per $1,000—1893, $27.90; 1894, $21.36. Bonded debt (total, $537,566) consisted, Feb., 1895, of $126,000 Sewer 4s of July 1, 1902-9; $150,000 Water 4s of July 1, 1912; $65,000 Water 5s of July 1, 1914; $96,566 Street 6s of July 1, 1895-8, and $90,000 Street 6s of July 1, 1895-1903. Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,000; 1892, 64,475. Ass'd val., 1895: R., $42,566,736; P., $4,851,252—total, $47,417,988. Est. actual value, $48,000,000. Average tax rate per $1,000, 1895, $19.86.

Statement of bonded debt. Aug. 1, 1896 (total, $1,473,266):

Funding Bonds:
$20,000 6s, 1868—$20,000 y'ly, Sept. 1, 1896, int. M. & S.
10,000 6s, 1868—Sept. 1, 1897, int. March & Sept.
10,000 7s, 1869—July 1, 1897, int. Jan. & July.

Bonds 1884 to pay floating debt:
$170,000 4s, 1884—$10,000 June 2, 1897, $20,000 or $25,000 yearly, June 2, 1898, to 1904, int. June & Dec.
5,000 3½s reg., 1887—Aug. 12, 1897, int. F. & A.
15,000 3½s of Aug. 12, 1898, int. Feb. & Aug.
20,000 3½s reg., of Aug. 12, 1899, int. F. & A.
4,000 3½s reg., of Aug. 12, 1900, int. F. & A.
30,000 3½s reg., due $10,000 y'ly, Aug. 12, 1905-07.
10,000 3½s reg., of July 11, 1907, int. Jan.&July.

City Hall Bonds:
$15,000 6s, 1876—$3,000 y'ly July 1, 1897-1901, int. J. & J.

Water Works Bonds:
$30,000 5s, 1879—$10,000 y'ly May 1, 1898-1902, int. M. & N.
22,500 4½s, 1879—$7,500 y'ly Aug. 1, 1898-1904, int. F. & A.
40,000 4½s, 1879—$8,000 y'ly Aug. 1, 1907-1919, int. F. & A.
15,000 3½s, 1880—$5,000 y'ly April 1, 1897-1899, int. A. & O.
20,000 3½s, 1880—$10,000 y'ly April 1, 1900-1901, int. A. & O.
25,000 3½s, 1881—$5,000 y'ly, Aug. 1, 1896-1900, int. F. & A.
50,000 3½s, 1883—$5,000 y'ly May 1, 1910-19, int. M. & N.
10,000 4s, reg., 1884—$5,000 y'ly June 1, 1903-4, int. J. & D.
40,000 4s reg., 1884—$10,000 y'ly June 1, 1905-9, int. J. & D.
26,000 3½s reg., 1885—$5,000 y'ly Nov. 1, 1911-12 $7,500 y'ly Nov. 1, 1914-15, and $1,000 Nov. 1, 1917, int. M. & N.
10,000 3½s, due $5,000 each Feb. 1, 1903-7, int. Feb. & Aug.

Public Building Bonds:
$120,000 4s reg., 1884, due $10,000 yearly, Sept. 20, 1898-1909, int. March & Sept.
15,000 4s reg., 1884, Sept. 20, 1910, int. M. & S.
11,500 4s reg., 1886—Nov. 20, 1911, int. M. & N.
8,000 4s, 1893—Oct. 16, 1904, int. April & Oct.
$40,000 4s, 1893—$10,000 y'ly, 1900-06, int. A. & O.
4,000 3s, 1889—Oct. 19, 1897, int. April & Oct.
20,000 3s of Oct. 19, 1899, int. April & Oct.
18,000 3s, due $6,000 yearly, 1900-02, int. A. & O.
2,606 3s, 1891—Feb. 1, 1911, int. Feb. & Aug.
6,000 3s, 1891—June 1, 1910, int. J. & D.
6,000 3s, 1889—June 1, 1911, int. J. & D.
34,000 3½s reg., 1895—$8,000 y'ly Aug. 1, 1905-7: $10,000 Aug. 1, 1906, int. Feb. & Aug

Public Improvement Bonds:
$15,000 4s, 1893—Oct. 16, 1912, int. April & Oct.
40,000 4s, 1893—Oct. 16, 1913, int. April & Oct.
40,000 4s, 1893—Oct. 16, 1914, int. April & Oct.
15,000 3½s, 1891—Dec. 1, 1910, int. J. & D.
20,000 3½s, 1891—Dec. 1, 1911, int. J. & D.
30,000 3½s, 1891—Dec. 1, 1912, int. J. & D.
70,000 3½s, 1892, due $10,000 y'ly, Dec. 15, 1905-11.
5,000 3½s, 1892—Dec. 15, 1912, int. June & Dec.
10,000 3s, 1890—Sept. 1, 1900, int. March & Sept.
10,000 3s, 1890—Sept. 1, 1901, int. March & Sept.
20,000 3s, 1890—Sept. 1, 1902, int. March & Sept.
20,000 3s, 1890—Sept. 1, 1903, int. March & Sept.
16,000 3s, 1890—Sept. 1, 1904, int. March & Sept.
10,000 3s, 1891—June 15, 1905, int. J. & D.
10,000 3s, 1891—June 15, 1906, int. J. & D.
8,750 3s, 1890—Dec. 1, 1909, int. June & Dec.
40,000 3s, 1890—$10,000 yearly, Dec. 1, 1905-08.
10,000 3s, 1891—June 15, 1908, int. J. & D.
10,000 3s, 1891—Sept. 1, 1908, int. March & Sept.
20,000 3s, 1891—Sept. 1, 1909, int. March & Sept.
60,000 3½s, 1894—$10,000 y'ly Aug. 1, 1904, int. F. & A.
10,000 3½s, 1895—Jan. 10, 1913, int. Jan. & July.
8,000 3½s, 1895—Jan. 10, 1914, int. Jan. & July.
25,000 3½s reg., 1895—Aug. 1, 1915, int. F. & A.

Park Bonds:
$3,000 3½s, 1894—May 1, 1909, int. May & Nov.
5,000 3½s, 1894—Oct. 1, 1910, int. April & Oct.
10,000 3½s, 1894—$4,000 June 1, 1911; $1,000 y'ly June 1, 1912-13, and $4,000 June 1, 1914, int. J. & D.

Assessment Rebate Bonds:
$2,910 4s, 1893—April 20, 1898, int. April & Oct.

Bridge Improvement Bonds:
$17,000 3½s, 1894—Aug. 1, 1896, int. Feb. & Aug.
5,000 4s, 1896—$2,500 y'ly Jan. 2, 1897-8, int. Jan. & July.

Rensselaer Street Extension Bonds:
$25,000 3½s, 1895—$5,000 y'ly Nov. 1, 1900-4, int. M. & N.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Chamberlain, Troy, N. Y. Bonds are of the denominations of $500, $1,000, $5,000, and $10,000, coupon and registered. A sinking fund was created for the purpose of retiring, at maturity, the issue of $170,000 4 p. c. funding debt bonds of 1884. The amount now (August 1, 1896) in the fund, $69,185, is made up of all receipts on account of old assessments and taxes prior to 1884. Water debt sinking fund, March 1, 1896, $42,463. The city is responsible for about one-half of the county debt. The county debt on April 1, 1896, was $650,000. No default made in payment of interest. Authority, David Morey, Chamberlain.

TRUXTON, Cortland Co.—Incorp. as a town in 1809. Pop. 1890, 1,328. Ass'd val., 1894: R., $408,852; P., $24,400—total, $430,252. Property is assessed about 75 p. c. actual value. Average tax rate per $1,000, 1894, $28.70. Bonded debt, Nov. 13, 1894, amounted to $123,400 (annual interest, $6,888), of which $112,200 4 p. c. New York and Oswego Midland RR. coup. bonds issued 1882, due July 15, 1912, optional after 1902, int. Jan. and July at 1st Nat. Bank, Cortland, N. Y.; $1,200 7 p. c. bonds, due July 15, 1890, int. Jan. and July, and $10,000 4 p. c. coup. bonds, issued 1890, due $2,000 yearly, int. Jan. 15 and

July 15, at Cortland Savings Bank, Cortland, N. Y. No default ever made in payment of obligations. John O'Donnell, Supervisor.

UTICA, Oneida Co.—Pop. 1890, 44,001. Ass'd val., 1895: R., $16,548,046; P., $2,630,263—total, $19,178,309. Tax rate per $1,000, 1891, $19.01. Bonded debt, Jan. 1, 1896—$200,000 Railroad Aid 7 p. c. bonds, due July 1, 1901; $92,220.03 Pavement 4 p. c. bonds, and $28,000 Improvement bonds—total town debt, $200,000; city debt, $120,220. Interest on bonds payable at the City Nat. Bank, and in Utica, N. Y. The Railroad Aid bonds are secured by a like amount of the company's stock, which return 5 p. c. dividends. Legislature prevents city from issuing temporary loan bonds in anticipation of taxes. Authority, John G. Gibson, Mayor.

WALTON, Delaware Co.—Pop. 1890, 4,543. Ass'd val., 1894: R., $1,111,383; P., $183,260—total, $1,294,643. Av. tax rate per $1,000, $14.65. Funded debt, April, 1895, consisted of $138,000 registered Railroad Aid bonds, of which $108,000 at 4 p. c. were due $6,000 annually from Feb. 1, 1896 to 1918; and $30,000 at 3½ p. c. were due $3,000 annually from Feb. 1, 1900 to 1913. Interest is payable in Feb. and Aug. The 4 p. c. bonds are payable on maturity at the Union Dime Savings Bank, New York, N. Y. There are also $35,000 Walton School District bonds. Interest on bonds payable at Chase Nat. Bank, New York City.

WATERTOWN, Jefferson Co.—Incorp. as a city, May 8, 1869. Pop. 1890, 14,725. Ass'd val., 1895: R., $6,640,325; P., $1,909,880—total, $8,550,205. Est. actual value, $16,000,000. Av. tax rate per $1,000, 1895 (city), $12.80. Funded debt (total, $395,000) consisted, July 1, 1896, of $235,000 Water bonds, due annually from 1896 to 1912, of which $50,000 bear 7 p. c., $45,000 5 p. c., $85,000 4 p. c., $15,000 3½ p. c., and $40,000 3 p. c.; $20,000 Public Impr. 4s, issued 1891, due $4,000 yearly 1896-1900, int. in Oct.; $13,000 Public Impr. 4s, issued 1892, due yearly 1901-1904, int. in Oct.; $40,000 city lot 3⅜s, issued 1893, due $4,000 yearly from Oct. 1, 1905-14, int. April and Oct.; $3,000 Public Impr. 4s, issued 1894, due Oct. 1, 1915, int. April and Oct.; $4,000 Public Impr. 4s, issued 1894, due Oct., 1916, int. April and Oct.; $20,000 Public Impr. 4s, issued 1894, due $4,000 yearly Oct. 1, 1917 to 1921, int. April and Oct. Floating debt, $45,500. Int. on water bonds, M. & S. Int. on bonds payable at the Chamberlain's office. No default ever made in payment of obligations. Authority, C. R. Murray, Chamberlain. Addenda: Total bonded debt, $395,000, includes $20,000 Indebtedness 4s, issued 1896, due $5,000 yearly Oct. 1, 1922-5, int. A. & O., and $40,000 City Hall 4½s, issued 1896, due $8,000 yearly Oct. 1, 1926-30, int. A. & O. The $45,500 floating debt acceptances were issued in anticipation of taxes. Total indebtedness outstanding July 1, 1896, $440,500. Pop. 1896, 23,000.

WAWARSING, Ulster Co.—Pop. (town and village) 1890, 7,758. Ass'd val., 1894: R., $1,566,100; P., $67,857—total, $1,633,957. Av. tax rate per $1,000, 1894, $48.64. Property assessed about one-half actual value. Town funded debt, April 1, 1894, consisted of $177,000 3½ p. c. Railroad Aid loan, due $8,000 annually, int. Feb. and Aug., at the Home Bank of Ellenville, N. Y. Village debt on April 1, 1894, was $16,000 3½ p. c. Water loan, due Nov. 1, 1907, but optional after Nov. 1, 1892. Int. on village bonds payable May and Nov.

WESTCHESTER, Westchester Co.—Westchester contains the villages of Westchester and Williamsbridge. Pop. 1890, 7,500; 1893, 8,000. Ass'd val., 1894: R., $6,955,481; P., $116,000—total, $7,071,481. Av. tax rate per $1,000, 1894, $26.02. Bonded debt, July 1, 1895, amounted to $271,000, as follows: $8,000 7 p. c. War Bounty loan, due $2,000 annually, from Aug. 1, 1895 to 1898; $5,000 5 p. c. Refunding bonds, due Feb. 1, 1896; $5,000 6 p. c. Refunding bonds, due Feb. 1, 1897; $5,000 4 p. c. Refunding bonds, due Feb. 1, 1898; $3,000 4 p. c. Bridge bonds, due $1,000 annually from July 8, 1895 to 1897; $155,000 3½ p. c. Local Improvement bonds, due $5,000 annually from May 1, 1917 to 1947; and $90,000 3½ p. c. Local Improvement bonds, due $5,000 annually from May 1, 1899 to 1916. Interest on bridge bonds is payable annually in July, on the 3½ and 3½ p. c. Local Improvement bonds in May and Nov., and on all other issues in Feb. and Aug. On July 31, 1895, A. M. Field, late Supervisor, advised the Manual "Annexed to New York City June 6, 1895. Act to take effect immediately. New York City to accept all obligations of the town."

WEST TROY, Albany Co.—Pop. 1890, 12,967. Ass'd val., 1895: R., $4,249,299; P., $120,000—total, $4,369,299. Est. actual value, $5,000,000. Av. tax rate per $1,000, $13.40. Funded debt consisted, Feb. 15, 1896, of $286,000 4 p. c. 20-yr. $1,000 coup. Pavement bonds, issued in 1889, due 1896-1914, int. A. & O., and $83,000 4 p. c. 20-yr. $1,000 coup. bonds, issued 1886, due 1896-1911, int. M. & S.—total, $369,000; annual interest charge, $14,760. Interest on all bonds at the City Chamberlain's office, West Troy, N. Y. No sinking funds. The appropriations for the redemption of bonds are voted on the 2d Tuesday in April of each year. No floating debt. Total amount of bonds issued since incorporation, $414,000, of which $45,000 have been retired. No default ever made. Authority, Wm. J. Shaughnessy, Chamberlain.

YONKERS, Westchester Co.—Incorp. as a city June 1, 1872. Pop. 1890, 32,033. Ass'd val., 1895: R., $28,622,800; P., $141,000—total, $28,952,941. Average tax per $1,000, 1895 (includes lamp tax, which previously was a separate tax), $23.37.

Funded debt (total, $3,229,323) consisted, May 2, 1896, of the following:

$190,000 Consol. $1,000 7s, due $30,000 yearly to 1900; $35,000 yearly, 1901-2, int. April & Oct.
23,000 Pub. Build. & Dock 4s, due $5,000 yearly, int. April & Oct.
25,000 Fire Dept. 4s, due $5,000 yearly, 1897-1899, and $2,500 yearly 1900-1901.
3,000 Bridge 4s of April 1, 1897, int. A. & O.
8,500 Crematory 4s, due Apr. 1, 1905, int. A. & O.
40,000 Water Works 4s, due April 1, 1912, int. A. & O.
25,000 Water Works 4s, due April 1, 1915, int. A. & O.
25,000 Water Works 4s, due April 1, 1916, int. A. & O.
50,000 Water Works 4s, due April 1, 1922, int. A. & O.
186,500 Assessment 4s, due Feb. 1, 1897-8.
10,000 Assessment 5s, due Feb. 1, 1897, int. M. & S.
27,000 Assessment 6s, due Feb. 1, 1895-97, int. F. & A.
100,000 Paving 4s, due $10,000 y'ly, March 1, 1897-1906.
1,580 Railway Paving 4s, due April 1, 1917.
20,000 Railway Paving 4s, due $10,000 yearly, April 1, 1924-1925.
16,500 Railway Paving 4s, due March 1, 1903-4.
20,000 Public Bath 4s, due $5,000 each year 1900-05-10-15.
100,000 Public Building 4s, due $10,000 y'ly 1902-1911.
25,000 School Building 4s, due $5,000 yearly, April 1, 1920-1924, int. April & Oct.
2,000 School Build. 4s, due April 1, 1925, int. A. & O.
55,000 School Building 4s, due $5,000 yearly, April 1, 1926-36, int. April & Oct.
282,558 Street Paving (no details).

$10,000 street repairs; $1,210,000 water; $245,000 tax relief; $208,500 school building; $84,000 redemption, $128,500 assessment; $17,684 railway paving; $40,000 deficiency; $50,000 street improvement.

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments, and paid from receipts; other bonds from taxes. The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, May 2, 1896, $186,270. Authority, R. P. Getty, City Treas.

STATE OF NORTH CAROLINA.

HISTORY.—In 1776 the State Constitution was formed, and on November 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 48,580 sq. miles. For statement showing, by counties, the area, population (1890) and assessed valuation, etc., see Manual for 1894.

STATEMENT showing the assessed valuation of the State and the average rate of taxation from 1885 to 1894:

Year.	Real Estate.	Personal Property.	Railroads.	Tax Valuation.	Tax Rate per $1.000.	Year.	Real Estate.	Personal Property.	Railroads.	Total Valuation.	Tax Rate per $1.000.
	$	$	$	$	$		$	$	$	$	$
1885	121,618,200	81,134,422	.....	202,752,622	2.50	1890	141,925,656	74,946,718	18,546,328	235,418,702	2.50
1886	126,883,382	75,561,351	.....	202,444,733	2.50	1891	155,079,648	87,370,243	19,726,760	262,176,651	.....
1887	140,545,396	71,398,875	.....	211,944,271	2.00	1892	155,083,714	82,410,049	24,223,963	261,787,726	.....
1888	136,872,249	75,085,926	11,715,337	223,673,502	2.00	1893	156,743,965	81,617,543	24,565,612	262,927,120	.....
1889	138,724,544	73,972,743	13,674,106	226,371,393	2.50	1894	158,088,064	76,391,837	25,084,549	359,564,450	.....

Population decennially since 1810:

1810	555,500	1840	753,419	1860	992,622	1880	1,399,750
1820	638,829	1850	869,039	1870	1,071,361	1890	1,617,947
1830	737,987						

STATEMENT showing the amount of receipts and disbursements of the State for nine fiscal years to 1895:

Year.	Total Receipts.	Total Disbursements.	Year.	Total Receipts.	Total Disbursements.	Year.	Total Receipts.	Total Disbursements.
	$	$		$	$		$	$
1887	854,784 84	891,858 23	1890	1,204,127 56	1,062,518 00	1893	1,243,248 72	1,319,648 10
1888	721,787 40	825,608 25	1891	1,202,683 58	1,179,794 78	1894	1,233,361 08	1,195,620 25
1889	989,153 33	1,047,121 80	1892	1,225,163 10	1,057,933 66	1895	1,167,178 23	1,349,335 65

Bonded debt (total, $6,067,750; annual interest charge, $297,110):

$3,347,750 4 p. c. 30-yr. consols, due July 1, 1910, int. J. & J.
2,720,000 6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. & O.

The 4 p. c. bonds are of the denominations of $50, $100, $500, and $1,000 each; the 6 p. c. bonds are for $1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than $50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C. For sketch of State debt, see Manual for 1895, p. 1322.

CONSTITUTIONAL LIMITATIONS.—There is not any limitation by the State Constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Counties in the State of North Carolina.

CUMBERLAND.—Area, 794 sq. miles. Pop. 1890, 27,321. Tax valuation, 1894: R., $2,129,704; P., $752,301—total, $2,882,005. Bonded debt (latest returns), $106,000. No floating debt. County seat, Fayetteville.

MECKLENBURG.—Area, 640 sq. miles. Pop. 1890, 42,673. Ass'd val., 1895: R., $5,488,629; P., $3,513,585—total, $9,002,214. Assessment about half actual value. Tax rate per $1,000, $11. Bonded debt, March 13, 1896—$300,000 Refund. 6 p. c. 30-yr. $1,000 bonds, due Nov. 1, 1920, int. May & Nov., in Charlotte, N. C., and at the American Exchange Nat. Bk., New York; $22,250 notes outstanding, $12,250 issued to purchase lot for new court house, due in June, 1896; $12,000 issued for current expenses, due $5,000 in April, 1896, $5,000 June, 1896, and $2,000 on demand—total indebtedness, $322,250. Of the above bonds $200,000 were issued by the Piedmont Air Line RR. Co., and $100,000 by the Atlantic, Tenn. & Ohio RR. Co., for building purposes, the county receiving in exchange an equivalent amount of stock of these companies. The $100,000 A., T. & O. RR. stock has been sold for $100,000 preferred stock and $25,000 bonds of the Southern Ry. Co., bearing 5 p. c. int., payable Jan. & July. Value of public property owned by county,$53,500. Special act of legislation required to issue bonds. No default made in payment of interest. Authority, E. H. Walker, Co. Treas. County seat, Charlotte.

RUTHERFORD.—Area, 498 sq. miles. Pop. 1890, 18,770. Ass'd val. (about two-thirds actual value), 1895: R., $1,576,073; P., $539,710—total, $2,115,783. Tax rate per $1,000, $10.50. Bonded debt (total, $127,300), Jan., 1896, consisted of $100,000 Railroad bonds, due Oct. 1, 1905, int. Oct. 1, and $27,300 Railroad 6s, due Nov. 1, 1906, int. M. & N. Interest payable at Rutherfordton. County seat, Rutherfordton.

STANLEY.—Area, 300 sq. miles. Pop. 1890, 12,136. Ass'd val., April 24, 1895, $1,527,510. Estimated actual value, $3,000,000. Funded debt consists of $100,000 6 p. c. Railroad Aid bonds, due 1920, int. annually in July, at Salisbury, N. C. Total indebtedness, $113,300. Authority, G. D. Palmer, Co. Treas. County seat, Albemarle.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop. 1890, 10,235. Ass'd val., 1895: R., $3,650,286; P., $1,247,805—total, $4,898,091. Actual value about two-fifths more than assessed. Average tax rate per $1,000, $12.

Funded debt (total, $786,500; annual interest charge, $42,625) consisted, Dec., 1894, of the following:

$40,000 St. Imp't & Water Wk. $50, $100, & $1,000 6s, 1882-1902.
100,000 Water & Street $50, $100, & $1,000 6s, 1886-1916.
100,000 Sewer $50, $100, & $1,000 6s, 1888-1918.
20,000 Market House $1,000 6s, 1890-1920.
$100,000 Sewer & Water $500 coup. 5s, 1891-1911.
291,500 Street Imp't $500 coup. 5s, 1891-1911.
20,000 Market House $500 coup. 5s, 1891-1921.
25,000 School House $500 coup. 5s, 1891-1921.
90,000 Floating Debt $500 coup. 6s, 1894-1924.

Interest on the bonds of 1902, payable Jan. & July, at Asheville, N. C.; on all others at office of Mercantile Trust and Deposit Co., Baltimore, Md. All bonds issued by this city are exempt from city tax, and can only be issued by a vote of the people. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. Authority, F. M. Miller, City Clerk.

CHARLOTTE, Mecklenburg Co.—Incorp. city, Mar. 10, 1866. Pop. 1890, 11,557. Ass'd val., 1895, $5,700,000. Est. actual val., 1895 (about), $11,000,000. Tax rate per $1,000, 1895 (city, $10; State and county, $11), $21. Bonded debt (total, $175,000) consisted March 1, 1896, of $50,000 5 p. c. 30-yr. $1,000 coup. bonds, issued to fund floating debt for sewers, etc., due Jan. 1, 1918; $75,000 5 p. c. 30-yr. $1,000 coup. bonds, issued for street improvements, due July 1, 1920; $10,000 5 p. c. 30-yr. $1,000 coup. bonds, issued to refund old Market House bonds, due July 1, 1920; and $40,000 30-yr. 5 p. c. $1,000 coup. City Hall bonds, 1892-1922, int. Jan. 1 & July 1. Interest on bonds Jan. & July, at Park Nat. Bk., New York, N. Y. On Feb. 18, 1896, the city authorized an issue of $300,000 30-yr. 5 p. c. bonds, for water works and sewerage purposes. The bonded debt of the city is limited to $500,000. No default ever made in payment of obligations. Authority, Fred Nash, City Clerk & Treas.

DURHAM, Durham Co.—Incorp. town, April 10, 1869. Pop. 1890, 5,485. Ass'd val., 1895: P., $1,514,270; R., $4,051,673—total, $5,565,943. Est. actual value, 1895, $6,500,859. Average tax rate per $1,000, 1895, $8.80. Funded debt, Feb. 15, 1896 (total, $174,000)—$100,000 6 p. c. $500 coup. Railroad bonds, issued 1888, due Jan. 2, 1928, int. J. & J.; $50,000 6 p. c. $1,000 coup. Railroad bonds, issued 1888, due July 1, 1918, int. annually in Jan.; and $24,000 6 p. c. $500 coup. Public School bonds, issued 1891, due Sept. 1, 1921, int. Jan. & July. All bonds are subject to call. The bonds of 1918 and 1928 were issued by the Oxford and Clarksville RR. Co., and by the Durham and Northern Ry. Co. for building purposes, the town receiving an equivalent amount of stock of the companies. Floating debt, $31,494; annual interest charge on same, $1,890. Sinking funds, Feb. 15, 1896 (D. & N. Ry., $19,431; public schools, $2,781), total, $22,212. In 1908 a sinking fund will be created for the O. & C. RR. Interest payable at Durham, N. C. A vote of the people is required to issue bonds. No default made in payment of interest. Authority, G. W. Woodward, City Clerk.

GREENSBORO', Guilford Co.—Pop. 1895, 9,000. Ass'd val., 1894 (R. & P.), $2,700,000. Average tax rate per $1,000, $13. Valuation is about two-thirds of real value. Funded debt consists of $100,000 6 p. c. 30-yr. Improvement bonds, due Jan. 1, 1917, and $30,000 6 p. c. School Location bonds, due Jan. 1, 1922, and $20,000 20-yr. School bonds; floating debt (about), $4,500—total debt, May, 1895, $154,500. Interest on both issues payable Jan. & July, at Greensboro', N. C. Bonds are exempt from taxation. J. E. Boyd, Mayor.

RALEIGH, Wake Co.—Pop. 1890, 12,678. Ass'd val., 1895: R., $3,278,896; P., $1,460,730—total, $4,739,626. Average tax rate per $1,000, $12.33 1-3. Real estate is assessed about two-thirds of its actual value.

Funded debt consisted, April 1, 1896 (total, $224,150, less sinking fund, $30,684; net debt, $193,466):

$43,000 Consol. Debt 5s of July 1, 1919, int. J. & J.
81,150 Funded Debt 6s, due July, 1897-1907, int. J. & J.
$75,000 Public Imp't 5s, due July 1, 1929, int. J. & J.
25,000 Street 5s, due July 1, 1919, int. J. & J.

The bonds of this city are all exempt from city taxation. Interest on consolidated debt bonds payable at the Farmers' and Merchants' Nat. Bank, Baltimore; on the street improvement and public improvement bonds, at the office of the Mercantile Trust and Deposit Co., Baltimore; on 6s, at Raleigh, N. C. A special tax of ½ of 1 p. c. is levied for interest and sinking fund purposes. Authority, Joseph G. Brown, City Treas.

WILMINGTON, New Hanover Co.—Incorp.—town, 1,739; city, Feb. 1, 1866. Pop. 1890, 22,000. Ass'd val., 1894: R., $5,538,755; P., $1,610,285—total, $7,149,040. Est. actual value in 1894, $7,538,755. Average tax rate per $1,000, 1894, $23.40.

Funded debt, Dec., 1894 (total, $732,000) consists of the following:

$332,400 Funding gold 5s, 1892—Jan. 1, 1922, int. J. & J.
150,000 C. F. & Y. RR. 5s of Jan. 1, 1919, int. J. & J.
$150,000 Funding 5s, 1887-88, due Jan. 1, 1912, int. J. & J.
100,000 O. & E. C. RR. 6s. due Jan. 1, 1918, int. J. & J.

The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each $1,000 of the city's assessed valuation. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York city; on the new funding bonds at Wilmington, N. C., and Baltimore, Md. On Feb. 1, 1895, bonded debt was $732,000; floating debt (about), $51,000—total debt, $783,000. Less sinking fund, $24,178—net debt, $758,823.

WINSTON, Forsyth Co.—Incorp.—town, 1857; city, 1891. Pop. 1890, 9,964; 1892, 11,650. Ass'd val., 1895: R., $1,649,360; P., $1,772,057—total, $3,421,417. Est. actual value, 1895, $7,000,000. Tax rate per $1,000, 1895, $12.50. Funded debt consisted, March 1, 1896 (total, $400,000), of $40,000 6 p. c. 20-yr. $1,000 coup. bonds, issued in 1889 to N. C. M. RR. Co., int. May 15 and Nov. 15, at the Waconia Nat. Bank, Winston, N. C.; $200,000 5 p. c. 20-yr. $1,000 coup. bonds, issued in 1890-91 for improvements, etc., int. Feb. 15, May 1, Aug. 15, and Nov. 1; and $160,000 5 p. c. 30-yr. $1,000 coup. bonds, issued in 1894 for water works, etc., int. March 1 and Sept. 1, at Mercantile Trust and Deposit Co., Baltimore, Md. Floating debt, $8,000. Assets, March 1, 1896: City Hall, $75,000; old Mayor's office, $3,000; school buildings, etc., $50,000; water works, $100,000; uncollected taxes, $13,000; fire engines, etc., $11,307; rock crusher, etc., $6,370; cash, $11,000—total, $269,677. No default ever made in payment of obligations. A majority vote of the people is required before bonds can be issued. Authority, O. W. Hanner, City Tax Collector.

STATE OF NORTH DAKOTA.

HISTORY.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. For statement showing, by counties, area, population (1890), acreage of taxable lands, the average value per acre of same, and the total assessed valuation for 1893, see Manual for 1894.

Ass'd val., 1893, $93,947,558, less exempted $11,595.57—total assessment for taxation, $82,351.987; 1894, $94,954,273, less exempt, $11,459,034—total assessment for taxation, $83,495,230; 1895, $95,799,245.

GENERAL REVENUE.—The receipts into the treasury from all sources, from Nov. 1, 1892, to June 30, 1894 (including cash balance Nov. 1, 1892), were $1,773,976; disbursements, same period, $1,477,338, leaving balance on hand, June 30, 1894, $296,638.

Statement of bonded debt, Jan. 1, 1896 (total, $845,807):

$29,000 10-20-yr. Penitent. 4½s, due 1917, int. M. & N.
153,000 Hospital 4½s, May 1, 1887—1902, int. M. & N.
20,000 University 4s, May 1, 1887—1897, int. M. & N.
30,000 Refunding 30-yr. 4s, due May 1, 1923, int. M. & N.
14,600 10-20-yr. Penitent. 6s, due 1905, int. J. & J.
24,000 10-20-yr. University 6s, due 1905, int. J.&J.
50,000 Insane Hospital 4s of July 1, 1914, int. J. & J.
150,000 Revenue 4½s, due April 25, 1905, int. A. & O.
$22,700 10-20-yr. Uni. 4s, due May 1, 1909, int. M. & N.
63,507 Refund. 5-yr. 5s, dated April 1, 1889, int. A. & O.
113,000 20-yr. Refund. 4s, due May 15, 1920, int. M. & N.
106,000 30-yr. Fund. 4s, dated Mar. 20, 1891, int. M. & S.
20,000 20-yr. Refund. 4s, dated Aug. 1, 1891, int. F. & A.
50,000 Capital Building 4s, July 1, 1893—Juiy 1, 1923, int. J. & J.
Int. on bonds payable at the Chemical Nat. Bank, N. Y.

SKETCH OF THE STATE DEBT.—See Manual for 1895, page 1323.

PERMANENT SCHOOL FUND.—The General Government donated to the State, for the support of its common schools throughout the entire State, besides 668,080 acres for the support of various educational and charitable institutions of the State, in all about 3,500,000 acres of land. Under the terms of the grant none of this land can be sold for less than $10 per acre, so that in time this fund will support the common schools, besides materially assisting the various institutions. The principal can never be impaired, and only the income used. Only about 125,000 acres have as yet been sold. This land is sold on 20 years' time at 6 p. c. interest, one-fifth cash, balance in four equal payments. Permanent school fund has realized from the sale of this land $2,550,664.82, which is held as follows: School land contracts, $2,040,531.90; school district bonds, $445,294.38; premium account, $57,000; cash awaiting investment, $7,838.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The State may, to meet casual deficits or failures in the revenue, contract debts to an amount not exceeding $200,000 (in addition to the debt assumed at the time of admission into the Union). Such debts must be authorized by law for some specific purpose, and such law must provide for levying a tax sufficient to meet the interest as it matures and to discharge the principal within thirty years. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for the public defence in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part of the said $200,000.

The debt of any county, city, town, or other subdivision of the State shall never exceed 5 p. c. of the assessed valuation; but it is provided that any incorporated city may, by a two-thirds vote, increase such indebtedness to 8 p. c. of assessed valuation, and it is further provided that any incorporated city may become indebted to an amount not exceeding 4 p. c. on such assessed value, without regard to existing indebtedness, for the purpose of constructing water works and sewers. Provision must be made for the collection of an annual tax sufficient to pay principal and interest of such debts as they fall due.

Neither the State nor any subdivision of it shall loan or give its credit or make donations to any individual, association, or corporation, except for necessary support of the poor, nor subscribe to or become owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

No bond or evidence of indebtedness of the State is valid unless the same has indorsed thereon a certificate, signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit; and no bond or evidence of debt of any county, or bond of any township or other political subdivision shall be valid unless the same have indorsed thereon a certificate, stating that such bond or evidence of debt is issued pursuant to law and is within the debt limit.

Indebtedness of Counties in the State of North Dakota.

BURLEIGH.—Area, 1,692 sq. miles. Pop. 1890, 4,252. Tax valuation, 1895, $3,014,193. Tax rate per $1,000, $17.90. Bonded debt (no details) on March 15, 1896, was $160,850; floating debt, $570.67—total, $161,420.67. Sinking fund, $1,375.53; cash in general fund, $5,409.89. Interest payable at Chase National and Chemical National Bank, New York, N. Y. Authority, J. P. Hoagland, Co. Treas. County seat, Bismarck.

Indebtedness of Cities and Towns in the State of North Dakota.

FARGO, Cass Co.—Incorp. as a city, 1875. Pop. 1890, 10,000. Ass'd val., 1896: R., $1,927,887; P., $615,688—total, $2,543,575. Estimated actual value, $6,000.000. Average tax rate per $1,000 (city, $25; school, $10), $35.

Statement of bonded debt, Juiy 25, 1896 (total, $234,000):

(a) $20,000 Bridge 7s, 1883-1903, int. J. & D.
(a) 9,000 Bridge & St. 7s, 1884—1904, int. ann. in June.
(b) 9,000 Street Imp't 7s, 1881—1901, int. Jan. & Julv.
(a) 34,000 Funding 7s, 1881—1901, int. Aprii & Oct.
(c) 8,000 Sewer 7s, 1882—1902, int. Jan. & July.
(d) 25,000 Refunding 6s, 1893—1913, int. June & Dec.
(a) 15,000 Sewer 7s, 1883—1903, int. June & Dec.
(a) 4,000 Sewer 7s, 1883—1903, int. June & Dec.
$10,000 Water Works 7s of 1901, int. Jan. & July.
10,000 Water Works 7s of 1906, int. Jan. & July.
20,000 Water Works 7s of 1911, int. Jan. & July.
(d) 40,000 Water Works 6s, 1891—1911, int. May & Nov.
30,000 Water and Sewer 6s, 1895-1915, int. M. & N.

The 7 p. c. water bonds were assumed at the time the city purchased the plant from the Fargo

Water and Steam Co., but are not considered as part of the city's bonded debt, as they are being taken care of by regular water consumers. The 6 p. c. water bonds were issued by the city Nov. 1, 1891, to pay the balance of the purchase price and also to pay for extending of the water mains in that year. Interest on issues marked (a) payable at First National Bank, New York, N. Y.; on bonds marked (b) at First National Bank, Fargo; (c) at Importers' and Traders' Bank, New York, N. Y.; (d) at Hanover National Bank, New York, N. Y.; on others at office of Central Trust Co., New York, N. Y. Sinking funds (regular, $12,000; sewer, $15,000), $27,000. No default made in payment of interest. Authority, O. A. Rupert, City Auditor.

GRAND FORKS.—Incorp. as a town, June 5, 1878; as a city, March 21, 1882. Pop. 1890, 5,638. Ass'd val., 1895: R., $1,779,465; P., $873,970—total, $2,653,435. Estimated actual value, 1893, about $4,500,000. Average tax rate per $1,000, 1893 (including county and State), $55.50.

Statement of funded debt, Jan. 1, 1896 (total, $266,000):

$5,000 City Hall 7s, 1881—Nov. 1, 1896, int. in Nov.
24,000 Street Imp't 7s, 1882—Aug. 1, 1897, int. in Aug.
15,000 Water Works 7s, 1882—Aug. 1, 1897, int. in Aug.
6,000 Steam Fire Eng. 7s, 1882—Aug. 1, '97, int. in Aug.
15,000 Water W'ks Extra 7s, 1884—June 1, '99, int. June.
$18,000 Water W'ks Fund 7s, 1885—Nov. 5, 1905, int. in N.
50,000 Bridge 7s, 1889—March 1, 1909, int. in March.
51,000 Funding 6s, 1890—Oct. 1, 1910, int. April & Oct.
42,000 Sewer 6s, 1891—July 1, 1901 to 1911, int. J. & J.
40,000 Filtration 6s of Sept. 1, 1914, int. in Sept.

Interest on the city hall bonds is payable at the First National Bank, St. Paul, Minn.; on all other issues at American Exchange National Bank, New York, except on sewer bonds, which is payable at the Chase National Bank. All bonds are for $1,000 each, coupon, except the water works funding bonds, which are for $500 each. There is a general sinking fund established by law. Floating debt, $10,000. Total indebtedness of all kinds, $276,000; annual interest charge on same, $17,290, of which $2,520 is paid by direct taxation from property benefited by sewers. Issue of sewer bonds paid by special assessment against property benefited, $2,000 each year to be retired, 1896 to 1901 inclusive, and $3,000 yearly thereafter. Estimated value of real estate, $17,000; of water plant, $195,000; fire apparatus, etc., $8,000; sinking fund cash, $30,000—total, $250,000. No default ever made in payment of obligations. Authority, F. A. Brown, City Auditor.

STATE OF OHIO.

HISTORY.—Organized a Territory in 1799. Admitted as a State, Nov. 29, 1802. For statement showing, by counties, area, population (1890), etc., assessed valuation (1893), etc., see Manual for 1894.

Population decennially since 1810:

1810	....	230,760	1830.....	937,903	1850.....	1,980,329	1870.....	2,665,260	1890....	3,672,316
1820	....	581,295	1840.....	1,519,467	1860.....	2,339,511	1880.....	3,198,060		

STATEMENT showing the property valuation and the amount of taxes for ten years:

YEARS.	Real Estate.	Personal Property.	Total Valuation.	State Tax.	Total Taxes.	YEARS.	Real Estate.	Personal Property.	Total Valuation.	State Tax.	Total Taxes.
	$	$	$	$	$		$	$	$	$	$
1886	1,173,106,705	515,569,463	1,688,676,168	4,894,594	33,378,558	1891	1,151,038,931	556,164,445	1,707,203,376	4,181,143	35,861,610
1887	1,185,010,625	520.172,094	1,705,185,719	4,942,447	34,565,286	1892	1,167,305,647	563,950,820	1,731,256,467	4,759,127	37,896,987
1888	1,200,064,195	531,994,601	1,732,058,799	5,020,385	35,481,759	1893	1,184,423,675	568,567.255	1,752,990,930	4,818,927	39,966,491
1889	1,212,645,052	540,552,292	1,754,197,344	4,724,011	35,974,234	1894	1,200,364,474	542,297,641	1,742,662,115	4,790,470	40,774,543
1890	1,232,305,312	545,833,165	1,778,138,477	4,798,636	37,637,941	1895	1,214,928,085	527,589,429	1,742,517,514	4,790,055	40,715,350

General Income, year ending Nov. 15, 1895.—Gross receipts into the treasury, $6,035,156.04; balances forward, $802,264.91—total, $6,837,420.95. Disbursements, $6,203,571.87. Cash balance, Nov. 15, 1895, $633,849.08—to the credit of the following funds: General revenue, $233,673.38; sinking, $265,176.74; State common school, $113,543.16; State University, $21,455.80.

Bonded debt, Nov. 15, 1895 (total, $1,791,665; annual interest charge, $53,700)—$750,000 3 p. c. (new) loan, due $250,000 yearly from July 1, 1896 to 1898, interest Jan. and July; $240,000 3 p. c. (new) loan, due July 1, 1900, interest Jan. and July; $500,000 3 p. c. certificates of indebtedness, due July 1. 1896, interest Jan. and July; $1,665 Domestic (canal) loan, past due and interest ceased. Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irreducible State debt of $4,648,608.99, consisting of school and other trust funds.

STATEMENT showing the State and local debts at the close of each fiscal year for eight years:

CLASS OF DEBTS.	1888	1889	1890	1891	1892	1893	1894	1895
	$	$	$	$	$	$	$	$
Funded State Debt	3,046,665 00	2,796,665 00	2,541,665 00	2,291,665 00	2,041,665 00	1,791,665 00	2,041,665 00	1,791,665 00
Trust Funds.....	4,565,700 18	4,584,180 50	4,609,863 04	4,616,579 68	4,633,012 60	4,640,435 14	4,645,695 54	4,648,608 99
Local Debts:								
Counties.....	7,110,343 24	8,231,768 56	6,974,779 22	6,441,841 00	10,177,534 92	10,779,432 51	12,215,459 50	12,489,319 33
Cities, 1st & 2d Class	44,831,672 15	47,185,254 08	50,580,409 96	58,419,115 00	63,978,154 21	65,211,125 74	69,749,213 55	72,397,029 66
Villages.....	1,937,403 24	1,851,639 48	2,008,050 00	2,738,064 00	5,641,640 78	6,344,093 99	8,053,458 19	6,436,741 38
Townships	451,734 76	587,981 77	325,887 47	307,869 00	658,263 99	656,033 30	1,136,822 53	959,662 85
School Districts....	2,448,871 01	2,371,477 74	3,103,830 09	3,326,855 00	3,321,879 48	4,538,476 80	5,709,313 64	6,100,507 99
Total Local Debts	56,780,024 40	60,228,121 63	62,992,956 74	71,233,744 00	83,777,473 38	87,529,162 34	96,864,267 41	98,383,260 71

STATEMENT showing the addition to the principal, the disbursements of interest, and the interest due in 1896 upon the several items of irreducible State debt, consisting of the school and other trust funds:

Description of Funds.	Amount Nov. 15, 1894.	Paid in or Accrued during 1895.	Amount Nov. 15, 1895.	Interest Paid during 1895.	Int. Due after Jan. 1, 1895.
	$	$	$	$	$
Section 16, School Fund	3,371,075 43	1,371 17	3,372,446 60	202,156 66	202,323 56
Section 29, Ministerial Fund	119,762 40	112 54	119,884 94	7,183 75	7,189 29
Virginia Military School Fund	193,422 54	500 56	193,923 10	11,788 17	12,045 88
United States Military School Fund	120,272 12	.....	120,272 12	7,216 32	7,216 33
Western Reserve School Fund	257,499 21	... .	257,499 21	15,499 95	15,449 95
Ohio State University Fund	547,268 42	36 50	547,304 92	32,815 17	32,837 70
Ohio University Fund	12,480 45	255 18	12,735 63	752 36	764 14
Swamp Lands Indemnity Fund	23,914 97	627 50	24,542 47	.....	14,883 16
Totals	4,645,695 54	2,913 45	4,648,608 99	277,362 39	292,710 01

Interest on the University funds are estimated sums, payable semi-annually, Jan. 1 and July 1, 1896.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution prohibits the loaning of the credit of the State, or of any municipal corporation or subdivision of it, to or in aid of any person or corporation; prohibits the State or any of its subdivisions from becoming a stockholder or in any way interested in any joint stock company. The State is prohibited from assuming the debts of any county, city, township, or corporation, unless created to repel invasion, suppress insurrection, or defend the State in war; and also from contracting any debt for purposes of internal improvement. For the purpose of supplying casual deficiencies in the revenues, or to meet expenses not otherwise provided for, the State may contract debts to an amount in the aggregate, not exceeding $750,000, and can only exceed that sum in case of invasion, insurrection or war, or to redeem existing indebtedness.

The Constitution directs the enactment of laws limiting municipal indebtedness: Article XIII., Section 6, providing that: "The General Assembly shall provide for the organization of cities and incorporated villages by general laws, and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit so as to prevent the abuse of power." In pursuance of this section there has been enacted a classification of the cities of the State, but as yet there has not been any general law passed limiting indebtedness.

Indebtedness of Counties in the State of Ohio.

ADAMS.—Area, 488 sq. miles. Pop. 1890, 26,093. Ass'd val., 1895: R., $3,471,070; P., $1,421,987—total, $4,893,057. Bonded debt Sept. 1, 1895, (total, $123,000) consisted of $63,000 Turnpike 6s, due 1895-1898; $20,000 Turnpike 4s, Sept. 2, 1905; $5,000 Turnpike 4s, due June 2, 1899; $20,000 Jail 4s, due 1895-1914, and $15,000 Redemption 4s, due 1895-1898. A special tax levy provides for the redemption of maturing bonds. Cash on hand, $15,765. Net debt, $107,235. County seat, West Union.

AUGLAIZE.—Area, 398 sq. miles. Pop. 1890, 28,100. Ass'd val., 1895: R., $6,668,430; P., $3,485,382—total, $10,153,812. Bonded debt Sept. 1, 1895—$50,000 Court House 6s, $5,000, due semi-annually, Oct. 1, 1895, to Apl. 1, 1900, int. semi-annually; $125,000 Court House 5s, part due semi-annually 1897-1909, int. J. & J.; $50,000 Court House 6s, due $3,000 semi-annually, July 1, 1896-1898; $5,000 semi-annually Jan. 1, 1899 to 1902; $15,700 Road Improvement 6s, due 1896-1897; $57,650 Ditch Improvement 6s, $33,650, due 1896-1898, and $24,000, due 1896-1907; total $298,350. Int. on 5 p. c. bonds payable at Wapokaneta. A tax levy provides for the payment of maturing Court House bonds. The improvement bonds are paid by Special Assessment. A. O. Pepper, Co. Treas. County seat, Wapokaneta.

BELMONT.—Area, 520 sq. miles. Pop. 1890, 57,413. Ass'd val., 1895: R., $13,683,890; P, $7,232,779—total, $20,916,669. Est. actual value about two-fifths more than assessed. Bonded debt, July, 1896—$112,500 5 p. c. Court House and Jail bonds, due 1902; $10,000 5 p. c. Bridge bonds, due 1897; $16,000 5 p. c. Pike bonds, due 1907; $120,000 5 p. c. Pike bonds, due 1912; $50,000 5 p. c. Bridge bonds, due 1905; $46,000 5 p. c. Bridge debt Fund bond, due 1902; $64,000 5 p. c. County bonds, due 1911—a total of $418,500. An annual tax is levied for interest and sinking fund purposes. Interest payable March 1 and Sept. 1 at Treasurer's office. J. A. Henderson, Co. Auditor. County seat, St. Clairsville.

BUTLER.—Area, 475 sq. miles. Pop, 1890, 48,597. Ass'd val., 1895: R., $20,635,660; P., $9,319,130—total, $29,954,790 includes the Miami University lands (22,539 acres), appraised at $1,071,060, which are exempt from all State taxes except those for school purposes. Est. actual valuation, 1895, $60,000,000. Tax rate per $1,000, 1895: State $2.75, County $6—total, $8.75. Bonded debt, March 1, 1896—$45,000 5 p. c. Court House bonds, due $15,000 yearly, Dec. 1, 1898 to 1909, int. June and Dec.; $100,000 4 p. c. Court House bonds, due $20,000 yearly, May 6, 1901 to 1905, int. May and Nov.; $45,000 4½ p. c. Court House bonds, due $20,000 July 10, 1906, and $25,000 July 10, 1907, int. Jan. and July; $20,000 4½ p. c. County Fund bonds, due in 1902, and $20,000 County Fund bonds, due 1903, int. May and Nov.; $40,000 4½ p. c. County Fund bonds, due 1904 to 1918; $35,000 4½ p. c. Black St. Bridge bonds, due 1908; $10,000 5½ p. c. Gregory Creek Bridge bonds, due 1897; $25,000 4½ p. c. Road Improvement bonds, due 1903; $10,000 5 p. c. County Fund bonds, due 1898; $100,000 High and Main St. Bridge, $1,000 4½ p. c., dated July 1, 1894, payable 1910 to 1924, int. J. & J.—total, $450,000. Interest payable at the County Treasurer's office. The county has never defaulted on its obligations. Authority, Frank X. Duerr, Co. Auditor. County seat, Hamilton, O.

CLERMONT.—Area, 496 sq. miles. Pop. 1890, 33,553. Ass'd val., 1895: R., $7,832,250; P., $2,406,090—total, $10,238,340. Bonded debt Sept. 1, 1895 (total, $135,000), $111,500 Jail and Deficiency 5s of 1897-1911; $11,800 Pike repair 6s of 1895-7; $6,000 Pike Expense 5s of 1900-1911; $5,700 Pike 5s of 1905. County seat, Batavia.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970. Ass'd val., 1895: R., $116,683,680; P., $37,840,900—total, $154,524,580. Est. actual valuation, 1895, $600,000,000. Tax rate per $1,000, 1894, $19.46. Bonded debt, Feb. 15, 1896—$160,000 5 p. c. Bridge bonds, issued 1893, due $25,000 yearly, 1898 to 1902, and $35,000 in 1903, int. A. & O.; $225,000 5 p. c. Armory Bonds issued 1893, due $15,000 yearly, 1904 to 1919, int. A. & O.; $125,000 5 p. c. Bridge bonds issued 1894, due 1904, int. M. & N.; $50,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905, int. A. & O.—total, $560,000; annual int. charge $28,000. Bonds are for $1,000 each, coup., int. at County Treasurer's office. Special tax levied

yearly for sinking fund. The county has been enjoined from paying interest on the armory bonds. Authority, C. C. Schellenhager, Co. Auditor, County Seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,087. Ass'd val., 1895: R., $62,732,650; P., $19,495,680—total, $82,228,330. Actual value is about one-half more than assessed. Bonded debt (total $609,000) consisted, April 15, 1896, of $74,000 Court House and Jail bonds; $347,000 Bridge bonds; $101,000 Viaduct bonds; $57,000 Deficiency bonds; $30,000 Road Improvement bonds. All the above bonds bear 6 p. c. interest, payable semi-annually. There are also $220,000 6 p. c. special assessment bonds (for suburban streets), the principal and interest of which are payable from taxation on property benefited, Real estate is appraised once in every ten years and personal property every year. On May 1, 1896, this county offered for sale $400,000 4½ p. c. $1,000 coup. bonds, due $40,000 yearly, May 1, 1899-1908, int. May and Nov., payable at the office of United States Mortgage and Trust Co., New York, N. Y. Estimated value of real estate, etc., owned by county, $1,800,000. Authority, W. H. Halliday, Co. Auditor, County seat, Columbus.

GREENE.—Area, 416 sq. miles. Pop. 1890, 29,820. Ass'd val., 1895: R., $11,679,640; P., $5,943,755—total, $17,623,395. Est. actual value 1895, $23,497,860. Tax rate per $1,000, 1895, $8.10. Bonded debt, June 1, 1896—$76,350 Road Improvement $500 coup. 5s, due 1895-1899. Interest and one-tenth of the principal are payable March and Sept. at the office of County Treasurer. Floating debt, $22,421. Sinking fund, $2,114. Net debt, $96,657. Annual interest charge, $4,833. A special tax levy provides for the redemption of maturing bonds. The bonds due in 1895 have not yet been presented for payment. No default made in payment of interest. Authority, W. R. Baker, Co. Auditor. County seat, Xenia. Addendum: The floating debt has been recently funded in 1 yr. to 10 yr. bonds.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1895 (est'd), 400,000. Ass'd val., 1895: R., $180,285,580; P., $48,871,780—total, $238,157,360. Average tax rate per $1,000, $28.14.

Statement of bonded debt Sept. 1, 1895 (total, $2,371,700; annual interest charge, $103,313):

$15,000 Union Bridge Levee 1st 15-yr. $1,000 bonds of Oct. 1, 1890-1905; interest 4 p. c. 1st Apr. & Oct.

20,000 District Assessor's Relief 1st 10-yr. $500 bonds of Jan. 15, 1891-1901; interest 4 p. c. 15th July & Jan.

22,000 Erie Ave. Impt. 2nd 5-yr. $500 bonds of Dec. 20, 1890-1895; interest 4 p. c. 20th June & Dec.

475,000 Court House Rebuilding 50-yr. $500 bonds—1st issue $15,000 dated June 1, 1884, due (option June 1, 1914) June 1, 1934, int. 4 p. c. 1st Dec. & June; 2nd issue $50,000, dated Aug. 1, 1884, due (option Aug. 1, 1914) Aug. 1, 1934, int. 5 p. c. 1st Feb. & Aug.; 3rd issue $35,000, dated Dec. 1, 1884, due (option Dec. 1, 1914) Dec. 1, 1934, int. 5 p. c. 1st June & Dec.; 4th issue $35,000, dated April 30, 1885, due (option May 1, 1915) May 1, 1935, int. 4 p. c. 1st Nov. & May; 5th issue $25,000, dated June 30, 1886, due (option June 15, 1916) June 15, 1936, int. 4 p. c. 15th Dec. & June.

100,000 Court House Furnishing 1st 50-yr. $500 bonds, dated June 30, 1896, due (option June 15, 1916) June 15, 1936, int. 4 p. c. 15th Dec. & June.

150,000 County Expense 1st 30-yr. $500 bonds, dated July 12, 1884, due (option Dec. 16, 1904) Dec. 16, 1914, int. 5 p. c. 16th June & Dec.

65,000 Tax Duplicate 1st 30-yr. bonds, dated April 30, 1885, due (option May 1, 1904) May 1, 1915, int. 5 p. c. 16th Nov. & May.

260,000 County Special Fund 1st 30-yr. bonds, dated May 15, 1885, due (option May 15, 1895) May 15, 1905, int. 5 p. c. 15th May.

40,000 Real Estate Record 30-yr. $500 bonds—1st issue $10,000, dated July 1, 1885, due (option July 1, 1905) July 1, 1915, int. 5 p. c. 1st Jan. & July; 2nd issue $10,000, dated Aug. 20, 1885, due (option Aug. 20, 1905) Aug. 20, 1915, int. 5 p. c. 20th Feb. & Aug.; 3rd issue $10,000; dated Nov. 2, 1885, due (option Nov., 1905) Nov. 1, 1915, int. 5 p. c. 1st May & Nov.; 4th issue $2,500, dated Jan. 15, 1885, due (option Jan. 15, 1906) Jan. 15, 1916, int. 5 p. c. 15th July & Jan.; 5th issue $3,000, dated Feb. 15, 1886, due (option Feb. 15, 1906) Feb. 15, 1916, int. 5 p. c. 15th Aug. & Feb.; 6th issue $4,500, dated Mar 1, 1887, due (option Mar. 1, 1907) Mar. 1, 1917, int. 5 p. c. 1st Sept. & Mar.

40,000 California Bridge 1st 12-yr. $500 bonds of Oct. 1, 1884-1896, int. 5 p. c. 1st Apr. & Oct.

10,000 Harrison Ave. and Robeson Road 1st 10-yr. $1,000 bonds of Dec. 1, 1885-1895, int. 5 p. c. 1st June & Dec.

5,000 Hunt Road 1st 10-yr. $500 bonds of Sept. 1, 1886-1896, int. 5 p. c. 1st Mar. & Sept.

160,000 Longview Asylum Imp't. 30-yr. $500 bonds—1st issue $25,000, dated Oct. 1, 1886, due (option Oct. 1, 1906) Oct. 1, 1916, int. 5 p. c. 1st Apr. & Oct.; 2nd issue $50,000, dated Nov. 30, 1887, due (option Dec. 1, 1907) Dec. 1, 1917, int. 5 p. c. 1st June & Dec.; 3rd issue $25,000, dated Oct. 30, 1888, due (option Nov. 1, 1908) Nov. 1, 1918, int. 5 p. c. 30th Apr. & Oct.; 1st issue $30,000, dated Dec.12, 1891, due (option Dec. 12, 1911) Dec. 12, 1921, int. 4 p. c. 1st June & Dec.; 2nd issue $30,000, dated Feb. 6, 1892, due (option Feb. 6, 1912) Feb. 6, 1922, int. 4 p. c. 1st Aug & Feb.

30,000 Columbia Ave. Imp't. 1st 10-yr. $500 bonds of July 1, 1887-1897, int. 4 p. c. 1st Jan. & July.

100,000 Armory Construction 1st 50-yr. $500 bonds, dated Nov. 30, 1887, due (option Dec. 1, 1917) Dec. 1, 1937, int. 4 p. c. 1st June & Dec.

15,000 Armory Furnishing 1st 30-yr. $500 bonds of Apr. 30, 1889-1919, int. 4 p. c. 30th Oct. & Apr.

40,000 Coierain Ave. Bridge 1st 10-yr. $500 bonds of Oct. 31, 1889-1899, int. 4 p. c. 31st Oct.

10,000 Agricultural Society Imp't. 1st 10-yr. $500 bonds of July 2, 1888-1898 int. 5 p. c. 2nd Jan. & July.

8,000 Platting Fund 3rd 30-yr. $500 bonds, dated Feb. 1, 1889, due (option Feb. 1, 1909) Feb. 1, 1919, int. 4 p. c. 1st Aug. & Feb.

1,500 Platting Fund 2nd series, 4th 30-yr. $500 bonds, dated July 31, 1889, due (option Feb. 1, 1909) Feb. 1, 1919, int. 1st Feb. & Aug.

15,000 Platting 1, 2 and part 3, 30-yr. $500 bonds, dated Feb. 1, 1889, due (option Feb. 1, 1909) Feb. 1, 1919, int. 4 p. c. 1st Aug. & Feb.

15,000 Platting 6th 30-yr. $500 bonds, dated June 4, 1892, due (option June 1, 1912) June 1, 1922, int. 4 p. c. 1st Dec. & June.

27,000 Cincinnati & Harrison Turnpike 1st 30-yr. $500 bonds, dated Aug. 31, 1889, due (option Sept. 1, 1900) Sept. 1, 1919, 4 p. c. 1st Sept. & Mar.

10,000 Infirmary Imp't. 3rd 7-yr. $500 bonds of Sept. 14, 1888-1895, interest 5 p. c. 15th Mar. and 14th Sept.

20,000 Carthage Turnpike Imp't. 1st 20-yr. $500 bonds of Dec. 12. 1891-1911, interest 4 p. c. 1st June & Dec.

133,000 Elberon Ave. 20-yr. $500 bonds—1st issue $30,000, of Dec. 12, 1891-1911, int. 4 p. c. 1st June & Dec.; 2nd issue $70,000, of June 1, 1892-1912, int. 4 p. c. 1st Dec. & June; 3rd issue $20,000, of Nov. 1, 1893-1913, int. 1st May & Nov.; 4th issue $13,000, of June 30, 1894-1914, int. 4 p. c. 30th. Dec. & June.

25,000 Elberon Ave. 3rd 20-yr. reg. bonds of Nov. 1, 1893-1913, interest 4 p. c. 1st May & Nov.

31,500 Taylor Ave. 1st 10-yr. $500 bonds of June 1, 1892-1902, due $4,500 yearly, interest 4 p. c. 1st July.

10,000 Fair Grounds Ext. & Imp't. 1st 10-yr. $500 bonds of July 16, 1892-1902, interest 5 p. c. 16th July.

31,000 Cincinnati & Montgomery Turnpike 1st 20-yr. $500 bonds of Dec. 24, 1892-1912, interest 4 p. c. 24th June & Dec.
14,000 Cincinnati & Montgomery Turnpike 2d 20-yr. $500 bonds of May 31, 1893-1913, interest 4 p. c. 30th Nov. & 31st May.
400 Cincinnati & Montgomery Turnpike 2d 20-yr. bond of May 31, 1893-1913, interest 4 p. c. 30th Nov. & 31st May.
12,000 Columbia & N. Richmond Turnpike 1st 10-yr. $500 bonds of Sept. 16, 1893-1903, interest 5 p. c. 16th Sept.
90,000 West Eighth St. Extension 1st 20-yr. $500 bonds, dated Oct. 25, 1893, due (option Oct. 25, 1903) Oct. 25, 1913, interest 4 p. c. 25th Oct.
20,000 Mitchell Ave. Bridge 1st 10-yr. $500 bonds of Feb. 7, 1894-1904, interest 4 p. c. 7th Feb.
36,000 Mitchell Ave. Imp't. 1st 10-yr. $500 bonds of Feb. 1, 1894-1904, due $4,500 y'ly, interest 4 p. c. 7th Feb.
75,000 Miamitown Bridge 1st 10-yr. $500 bonds of Feb. 28, 1894-1904, interest 4 p. c. 28th Feb.
12,500 Marvin's Run Ditch 1st 5-yr. $500 bonds of Feb. 21, 1894-1899, interest 4 p. c., interest 21st Aug. & Feb.
14,000 Columbian Ave. Imp't. 1st 5-yr. $1,000 bonds of Sept. 13, 1893-1898, interest 4 p. c. 1st Mar. & Sept.
60,000 Columbian Ave. Imp't. 2nd $500 bonds—1st issue $15,000 5-yr. of Feb. 14, 1894-1899, int. 4 p. c. 14th Aug. & Feb.; 3rd issue $15,000 4-yr. of Feb. 14, 1894-1898, int. 4 p. c. 14th Aug. & Feb.; 5th issue $15,000 3-yr. of Feb. 14, 1894-1897, int. 4 p. c. 14th Aug. & Feb.; 7th issue $15,000 2-yr. of Feb. 14, 1894-1896, int. 4 p. c. 14th Aug. & Feb.
800 Columbian Ave. Imp't. 2nd $200 bonds—2nd issue $200 5-yr. of Feb. 14, 1894-1899, int. 4 p. c. 14th Aug. & Feb.; 4th issue $200 4-yr. of Feb. 14, 1894-1898, int. 4 p. c. 14th Aug. & Feb.; 6th issue $200 3-yr. of Feb. 14, 1894-1898, int. 4 p. c. 14th Aug. & Feb.; 8th issue $200 2-yr. of Feb. 14, 1894-1896, int.
27,500 Michigan & Shaw Ave. $500 bonds—1st issue $5,500 2-yr. of Mar. 14, 1894-1896, int. 5 p. c. 14th Mar.; 2nd issue $5,500 4-yr. of Mar. 14, 1894-1898, int. 5 p. c. 14th Mar.; 3rd issue $5,500 6-yr. of Mar. 14, 1894-1900, int. 5 p. c. 14th Mar.; 4th issue $5,500 8-yr. of Mar. 14, 1894-1902, int. 5 p. c. 14th Mar.; 5th issue $5,500 10-yr. of Mar. 14, 1894-1904, int. 5 p. c. 14th Mar.
17,000 West Fork Bridge 1st 10-yr. $500 bonds of July 11, 1894-1904, interest 4 p. c. 11th Jan. & July.
58,000 Venice Bridge 1st 7-yr. $500 bonds of Sept. 1, 1894-1901, interest 4 p. c. 1st Mar. & Sept.
29,000 Asbury Road 1st 20-yr. $500 bonds of Oct. 1, 1894-1914, interest 4 p. c. 1st April & Oct.
6,500 Tweed Ave. Imp't. 1st 7-yr. $500 bonds of Oct. 20, 1894-1901, interest 4 p. c. 20th Oct.
15,000 Spring Grove Ave. 1st 2-yr. $500 bonds of Nov. 1, 1894-1896, interest 4 p. c. 1st May & Nov.

Total bonded debt, as above, $2,317,700; sinking fund, $23,068. Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the $150,000 County Expense bonds, interest on which is payable at the Bank of America, New York. Authority, John Hagerty, Co. Auditor, County seat, Cincinnati. Addenda: It is reported that this county offered for sale on May 9, 1896, $260,000 Refunding 20-yr. $500 4s of May 15, 1916, int. M. & N. These bonds are to refund the $260,000 County Special Fund 1st 30-yr. bonds.

HANCOCK.—Area, 522 sq. miles. Pop. 1890, 42,562. Ass'd val., 1895: R., $14,753,276; P., $5,426,620—total, $20,179,896. Ass'd valuation is about 40 p. c. of actual value. Tax rate per $1,000, $10. Bonded debt, Sept. 1, 1895—$100,000 Court House 4½s, due $20,000 in 1897, then $10,000 yearly, $30,000 Court House 5s of 1913, $15,000 Court House 5s of 1915, $30,000 Court House 5s of 1918. $30,000 Court House 5s, due $10,000 yearly 1907-8-9, $10,500 Bridge 5s, due $3,500 yearly, 1896-7-8, $10,000 Refunding 6s of 1895-1900—total, $225,500. Add special ditch assessment bonds secured by county bonds, $73,500 6s of 1895-1900, and $20,000 5s of 1895-1900—total securities of county, $319,000. In treasury Aug. 1, 1895 (for general debt, $43,903; for ditch, $31,595) $75,498. Interest on Court House bonds payable at Chase Nat. Bk., New York, N. Y., on others at County Treasury. Authority, C. B. Metcalf, Co. Auditor. County seat, Findlay.

HARDIN.—Area, 425 sq. miles. Pop. 1890, 28,939. Ass'd val., 1895: R., $7,970,440; P., $3,574,890—total, $11,545,330. Est. actual value 1895, $18,947,630. Bonded debt, March 15, 1896—$56,000 6 p. c. $1,000 coup. Pike bonds, due 1896-1900; $84,000 6 p. c. $500 coup. Ditch bonds, due 1896 to 1902; $6,000 6 p. c. $500 coup. Bridge bonds, due 1897-99, and $7,500 6 p. c. $500 Building bonds, due 1897-99—total, $153,500. Interest payable April & Oct., at the Ninth Nat. Bk. and Hanover Nat. Bk., New York, N. Y. No default ever made in payment of obligations. Authority, Theo. Schindewolf, Co. Treas. County seat, Kenton.

HENRY.—Area, 420 sq. miles. Pop. 1890, 25,000. Ass'd val., 1895: R., $4,776,520; P., $1,754,940—total, $6,531,460. Est. actual val., $20,000,000. Tax rate per $1,000, 1895, $10.60. Bonded debt, March 1, 1896—$69,000 Refunding Court House $1,000 coup. 4s of 1895, int. Jan. & July; $30,000 Bridge $1,000 coup. 5s of 1906, int. April & Oct.; $20,000 Deficiency $1,000 coup. 5s, due yearly to 1900, int. Jan. & July; $103,000 Township Road Improvement $500 coup. 5s, due 1896-1905—total, $222,000. Special tax levy for sinking fund, in fund at date for county bonds, $15,000; for township bonds, $39,570. Interest payable at County Treasurer's office. No default made in payment of interest. Authority, J. H. Rest, Co. Auditor. County seat, Napoleon.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415. Ass'd val., 1895: R., $11,623,000; P., $6,221,170—total, $17,844,170. Est. actual value, 1895, $32,000,000. Tax rate per $1,000—1895, $19.71.

Bonded debt, April 15, 1896 (total $577,600; annual interest charge, $29,721):

$116,500 Pike 20-yr. 5s of June, 1910, int. J. & D.
116,000 Pike 15-yr. 5s of June, 1906, int. J. & D.
$116,000 Pike 10-yr. 5s of June, 1902, int. J. & D.
75,000 Pike 20-yr. 5s of June, 1913, int. A. & O.

Interest payable at County Treasurer's office. All bonds are for $500 and $1,000 coupon. Sinking Fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields $38,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields $50,443 annually. Amount in fund April 15, 1896 (about) $60,000. The bonds were issued under special legislative authority. County has never defaulted. A. C. Blackburn, Aud. County seat, Steubenville.

LAWRENCE.—Area, 430 sq. miles. Pop. 1890, 39,556. Ass'd val., 1895: R., $4,977,180; P., $2,705,776—total, $17,682,956. Bonded debt, Sept. 1, 1895—$8,000 Bridge 6s of 1895-1898, due $2,000 annually; $15,000 Jail 5s of Mar. 1, 1897; $4,500 Infirmary Exp. 6s of 1896-1901, due $750 annually; $2,000 Infirmary Exp. 6s, due 1896-1901; $2,660 Building 6s, due Nov. 20, 1895, and $237,500 Turnpike 5s, due $5,000 semi-annually, March 1 and Sept. 1, yearly, beginning March 1, 1896—total, $296,660. Annual levy to meet sinking fund and interest. Sinking fund, Sept. 1, 1895, $9,630. Interest on bonds payable at County Treasury, except on $50,000 Turnpike bonds, which is payable in New York. W. D. Corn, Aud. County seat, Ironton.

LICKING.—Area, 685 sq. miles. Pop. 1890, 43,279. Ass'd val., 1895: R., $15,544,210; P., $7,541,239—total, $23,085,449. Bonded debt, Sept. 1, 1895 (total, $134,000) consists of $76,000 Jail 6s of 1896-1908; $45,000 Bridges 6s of 1896-1899; $13,000 Permanent Encampment land 6s of 1897. Sinking fund, $4,769. County seat, Newark.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 82,000; 1895 (est.) 125,000. Ass'd val., 1895: R. $40,430,100; P., $12,966,750—total, $53,396,850. Actual value is about two-fifths more than assessed. Tax rate per $1,000, 1894, $28.60. Bonded debt, Feb. 15, 1896—$50,000 Road Levy 4½s, due $5,000 yearly.

1901 to 1905, and 1907 to 1911; $6,000 Road Imp. 6s, due 1896-7; $45,500 Road Imp. 5s, due $6,500 in 1896, $8,500 yearly in 1897-8, $7,500 in 1899, $4,500 in 1900, $2,500 yearly in 1901-1904, $35,000 Road Imp. 4½s, due $7,000 yearly in 1896-1900; $15,000 Building 5s, due 1901; $6,486 Ditch 5s, due 1896-1897; $75,000 Children's Home 5s, due $7,000 yearly, 1899 to 1907, and $12,000 in 1908; $25,000 Children's Home 4½s, due $5,000 yearly, 1897 to 1899, and 1905-1906; $14,000 Bridge 5s, due $4,000 in 1896; $10,000 in 1900; $26,000 4½s, due $13,000 1896 and 1897; $12,000 General 5s, due 1896; $20,000 General 4½s, due $4,000 yearly 1903 to 1907; $15,000 Road Repairs 5s, due 1911; $73,000 Armory 4½s, due $60,000 in 1941 and $13,000 in 1942; $28,000 Court House reg. 4s of 1944; $220,000 Court House coup. 4s of 1944—total, $917,986. Interest on all bonds payable at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y. The county has never defaulted. Authority, Chas. H. Jones. Aud. County seat, Toledo. Addenda: Bonded debt, July 31, 1896, amounted to $913,020.49, as follows: $96,000 Stone Road Imp. 4½s, 5s and 6s, due 1896 to 1906; $21,020.49 Ditch 5s of 1899; $23,000 Bridge 4½s and 5s, due 1897 to 1901; $100,000 Children's Home bonds; $50,000 Stone Road Levy bonds; $20,000 General 4½s and 5s, due 1903 to 1907; $15,000 Building bonds; $15,000 Stone Road Repairs bonds; $73,000 Armory bonds, and $500,000 Court House 4s, due in 1944.

MADISON.—Area, 465 sq. miles. Pop. 1890, 20,057. Ass'd val., 1895: R., $9,000,000; P., $4,448,690—total, $13,448,690. Est. actual value, $25,000,000. Tax rate per $1,000, $20. Bonded debt April 15, 1896 (total, $220,000) consists of $160,000 Court House and Jail 6s, issued 1890-1, due biennially to 1907; $25,000 Road Imp. 6s, issued 1890-5, due semi-annually to 1899; $35,000 Ditch 6s, issued 1890, due semi-annually to 1899. The ditch and road bonds will be redeemed by a special assessment on the lands benefited; the other issues by an annual tax levy. Interest payable March and September at the Treasurer's office. Sinking fund, March 1, 1896, $29,203. All bonds are in coupon form; court house and jail, $1,000 each; all others various amounts. No default ever made. Authority, W. D. Wilson, Co. Aud. County seat, London.

MAHONING.—Area, 422 sq. miles. Pop. 1890, 55,979. Ass'd val., 1895: R., $17,292,980; P., $7,973,660—total, $25,266,440. Assessed valuation is about one-half of actual value. Tax rate per $1,000, 1895, $16.60. Bonded debt, Feb. 15, 1896, consists of $127,500 $1,000 coup. 5s, of which $86,500 are bridge bonds, due $34,000 in 1896, $26,000 in 1897, $26,500 in 1898, and $41,000 are bridge and poor bonds, due $24,000 in 1899, $17,000 in 1900. Interest and principal payable at County Treasurer's office. No default made in payment of interest. Authority, J. C. Schnovenberger, Co. Treas. County seat, Youngstown.

MERCER.—Area, 460 sq. miles. Pop 1890, 27,220. Ass'd val., 1895: R., $5,918,210; P., $2,435,350—total, $8,353,560. Est. actual value, $25,000,000. Tax rate per $1,000, 1894, $22. Bonded debt, April 23, 1896—$129,000 Pike 6s, due half-yearly to 1902; $35,500 Ditch 6s, due half-yearly to 1897; $34,000 Bridge 6s, due half-yearly to 1899; $12,000 Fair Ground 6s, due half-yearly to 1903; $10,000 Road Imp. 6s, due half-yearly to 1906; $12,000 Ditch 6s, due half-yearly to 1900—total, $232,500. The bridge bonds are payable from general levy; the pike and ditch bonds from special assessments. About $30,000 of the bonds are payable, principal and interest, at the U. S. Nat. Bk., New York, all others at County Treasurer's office. Of the above bonds, $42,500 mature July 1, 1896, and funds are in the treasury to meet their payment. No default made in payment of interest. Authority, Seth S. Snyder, Aud. County seat, Celina.

MIAMI.—Area, 396 sq. miles. Pop. 1890, 39,754. Ass'd val., 1895: R., $14,706,870; P., $6,796,758—total, $21,503,628. Ass'd val. is about half of actual value. Tax rate per $1,000, 1895—State $2.75, County $6.60—total, $9.35. Bonded debt, Sept. 1, 1895—$224,000 Court House 6s of July 1, 1907; $5,400 Pike 6s of July 1, 1898; $39,500 Ditch 5s and 6s of July 1, 1899; $12,000 Bridge Repair 5s of July 1, 1898—total, $220,900. The pike and ditch bonds are payable from special assessments on property benefited; all other bonds from tax levy. Int. Jan. & July at County Treas. J. C. Ullery, Treas. County seat, Troy.

MONTGOMERY.—Area, 480 sq. miles. Pop. 1890, 100,852. Ass'd val., 1895: R., $44,081,470; P., $18,614,340—total, $62,695,810. Actual value is about two-fifths more than assessed. Tax rate per $1,000 (State, $2,75; county, $5.20), $7.95. Bonded debt Feb. 1, 1896 (total, $176,900), $24,000 Building 5s of Sept. 1, 1896-9, int. M. & S.; $900 Ditch 6s of Sept. 1, 1896, int. M. & S.; $3,000 Ditch 5s of May 1, 1896-8, int. M. & N.; $20,000 Bridge 6s of Sept. 1, 1897-1900, int. M. & S.; $52,000 Bridge 5s of Sept. 1, 1896-1901, int. M. & S.; $12,000 Bridge 5s of June 1, 1896-8, int. J. & D.; $15,000 Bridge 5s of June 1, 1896-8, int. A. & O.; $50,000 Deficiency 5s of Sept. 1, 1896-1900, int. M. & S. All bonds are payable from annual tax levy. H. W. Lewis, Aud. County seat, Dayton.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210. Ass'd val: R., $15,624,161; P., $7,729,260—total, $23,353,421. Bonded debt, July 1, 1896—$463,000 Bridge 5s of 1894-1918. Int. J. & J., at Nassau Bank, New York. Sinking fund, $25,000. The bonds are payable from tax levy. G. E. Zimmer, Aud. County seat, Zanesville.

PAULDING.—Area, 414 sq. miles. Pop. 1890, 25,932. Ass'd val., 1895: R., $3,583,220; P., $1,316,356—total, $4,899,576. Assessed valuation is about one-third of actual value. Tax rate per $1,000, 1895 (State, $2.75; county, $16)—total, $18.75. Bonded debt Sept. 1, 1895 (total $167,000)—$39,000 Road and Ditch 6s of Jan. 1, 1899; $68,000 Court House and Jail 5s of Jan. 1, 1907; $45,000 Expense and Poor 5s of Jan. 1, 1905; $15,000 Road and Ditch Delinquency 5s of May 1, 1896. Interest payable in February. Sinking fund, $16,000. The court house bonds and the poor bonds are payable from tax levy; all others from special assessment on property benefited. W. H. Cullen, Aud. County seat, Paulding.

PICKAWAY.—Area, 501 sq. miles. Pop. 1890, 26,959. Ass'd val., 1895: R., $11,851,950; P., $4,875,896—total, $16,627,846. Est. actual value, 1895, $27,713,075.

Bonded debt, July 27, 1896 (total, $246,700):

$28,000 Jail 6s, issued 1888, due 1902.	$7,000 Bridge (series A) 6s of 1893-1899.
164,000 C. H. 6s, issued 1888, due 1907.	13,000 Bridge (series B) 6s of 1893-1900.
8,000 Co. 6s, issued 1891, due 1898.	10,000 Bridge (series C) 6s of 1893-1900.
15,500 Road Imp. 6s of 1900.	1,200 Ditch 6s of Sept. 1896.

Interest payable Mar. & Sept. at Treasurer's office. All bonds are in coupon form; bridge 6s of 1899 are for $500 each; all others, $1,000 each. Road imp. ditch bonds are payable from assessments on lands benefited; the other bonds from levy by Tax Commissioners. No default made in payment of interest. Authority, S. B. Evans, Co. Treas. County seat, Circleville.

PUTNAM.—Area, 480 sq. miles. Pop. 1890, 30,138. Ass'd val., 1895: R., $7,130,127; P., $2,517,296—total, $10,647,423. Est. actual value, 1895, $25,000,000. Tax rate per $1,000, $22.

Bonded debt, Mar. 1, 1896 (total, $126,785; annual interest charge, $6,772):

$20,377 Ditch 5s of 1896-1911, int. F. &. A.	$10,253 Road 6s of 1896-1905, int. J. & J.
21,355 Ditch 6s of 1896-1911, int. M. & N.	10,000 Funding 5s of 1904, int., M. & N.
52,800 Road 5s of 1896-1905, int. F. & A.	3,000 Funding 6s of 1897, int. A. & O.
	9,000 Bridge 6s of 1896-8, int. F. & D.

Interest payable at Ottawa. All bonds are in coupon form; funding 5s and bridge bonds are for $1,000 each; funding 6s is one bond for $3,000, and all others are for $500 each. Bonds are payable by assessment on lands benefited or by tax levy. Floating debt, $3,215. Sinking funds (Bridge, $17,000; Road Imp., $5,000; County, $5,000), $27,000. No default made in payments of interest. Authority, Aaron Oberbeck, Co. Auditor. County seat, Ottawa.

STARK.—Area, 560 sq. miles. Pop. 1890, 84,150. Ass'd val., 1895: R., $26,604,880; P., $13,257,560—total, $39,862,440. Est. actual value, $100,000,000. Tax rate per $1,000, 1895, $18.55.

Bonded debt, Feb. 15, 1896 (total, $297,500; annual interest charge, $15,260):

$125,000 Court House 5s, 1894, due '96-1913, int. J. & J.
50,000 Work House 5s, 1892, due '97-1903, int., F. & A.
$50,000 Refunding 5s, 1892, due '97-1903, int. F. & A.
28,000 Infirmary 5s, 1894, due '97-1903, int. F.&A.
31,000 Bridge 6s, 1890, due '96-8, int., A. & S.
13,500 Bridge 6s, 1894, due '96-8, int., A. & S.

Interest on court-house bonds payable in New York city; on all others at Co. Treasurer's office. Bonds are $1,000 coupon. County has never defaulted. Authority, L. A. Loichot, Auditor, County seat, Canton. Addenda: This county offered for sale on March 14, 1896, $95,000 Refunding $1,000 5s, payable $5,000 in 1903, and $10,000 yearly 1904-1912, int. M. & S. These bonds are to refund $35,000 Bridge bonds; $40,000 Building fund warrants; $15,000 County Fund warrants, and $5,000 other fund warrants.

WILLIAMS.—Area, 415 sq. miles. Pop. 1890, 24,897. Ass'd val., 1895: R., $6,221,070; P., $2,769,020—total, $8,990,080. Bonded debt, Sept. 1, 1895—$93,000 Court House 6s, due yearly to 1909, int. M. & N.; $30,000 Water Works 5½s of 1898-1912; $15,000 Water Works 5s of 1913-1920; $33,000 Water Works 6s of 1895-1913; $3,300 Water Works Expense 6s of 1900-1933; $6,000 Town Hall 6s of 1896-1907; $3,300 Avordton School 6s of 1895-1904, and $5,000 Montpelier School 6s of 1896-1899—total, $188,300. Sinking fund $743. Interest on the Court House bonds payable at the Chase Nat. Bank, New York. J. F. Von Behren, Co. Aud. County seat, Bryan.

WOOD.—Area, 623 sq. miles. Pop. 1890, 44,392. Ass'd val., 1895: R., $12,300,190; P., $7,178,820—total, $19,479,010. Bonded debt, Sept. 1, 1895, consists of $48,000 New Court House 6s of Sept. 1, 1899, and $100,000 New Court House 5s of Sept. 1, 1900. All bonds are payable from annual tax levy. County seat, Bowling Green.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON. Summit Co.—Pop. 1890, 33,500. Ass'd. val., 1895: R., $11,176,540; P., $5,831,360—total, $17,007,900. Est. actual value 1895, $32,000,000. Tax rate per $1,000, 1895, $22. Bonded debt, Sept. 1, 1895.—$380,350 Street Improvement and Sewer 5s, due from 1 to 10 years; $100,000 School District 5s and 6s, due from 1 to 5 years—total, $480,350. All bonds are serial. Int. semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Sinking fund, $53,500. The school bonds are payable from tax levy; the others from special assessments on property benefited. The city has never defaulted. E. A. Hersey, City Clerk.

ALLIANCE, Stark Co.—Incorp.—town, 1854; city, 1888. Pop. 1890, 7,600. Ass'd val., 1895, $2,878,000. Tax rate per $1,000, $28.10. Bonded debt Sept. 1, 1895—$200,569 General Improvement 5 and 6 p. c. bonds, due from 1895 to 1906, and $4,000 School District 5s, due in 1897—total, $204,569. The improvement bonds are payable from tax levy.

ASHTABULA, Ashtabula Co.—Incorp (city) July 1, 1891. Pop 1890, 8,338, 1895 est. 13,000. Ass'd val., 1895, $3,410,000. Est. actual value, $10,000,000. Tax rate per $1,000, 1895 (city), $12.50. Bonded debt, Sept. 1, 1895 (total, $291,600); $18,000 Street Imp. 6s of 1896-1900; $48,000 Electric Light 6s of 1896-1908; $6,000 Public Building 5s of 1897-1904; $2,500 Sewer 6s of 1896-1901; $1,000 Sanitary 5s of 1897-1908; $25,000 Bridge 5s of 1897-1916; $184,100 Street Imp. 5s of 1895-1916; $4,000 Street Imp. 6s, and $2,000 Street Imp. bonds; no further particulars. Interest payable semi-annually. The $184,100 street improvement bonds are payable from frontage tax levy; all others from general taxation. City has no sinking fund. Cash on hand, March 10, 1895, $62,000. Authority, A. B. Phillips, Clerk.

BELLAIRE, Belmont Co.—Incorp.—town, 1860; city, 1873. Pop. 1890, 9,934. Ass'd value (less than 1-3 actual value), 1895, $3,025,000. Est. actual value, $10,000,000. Tax rate per $1,000, $23.60. Bonded debt, March 10, 1896 (total, $184,400; annual interest charge, $9,220—$9,000 6 p. c. City Notes, due 1 to 3 years, int. M. & S.; $47,000 Street Paving 6s, due 1891 to 1900, int. M. & S.; $120,000 Water 5s, due 1900-1910, int. A. & O.; and $8,400 6 p. c. Sewer bonds, int. M. & S. Cash on hand, $19,322. Interest payable at Bellaire. Street paving bonds payable by assessment on property abutting; sewer bonds by property benefited. City has never defaulted. Authority, John R. Gow, City Clerk.

BELLEFONTAINE, Logan County.—Incorp. as a city, May 28, 1895. Pop. 1890, 4,245; 1895, 6,481. Ass'd val., 1894: R., $1,293,490; P., $852,690—total, $2,146,150. Est. actual value, $3,250,000. Tax rate per $1,000, $29.50. Bonded debt, Sept. 1, 1895—$85,000 Railroad Shops 6s, due 1905-15, int. J. & J.; $68,000 Water Works 6s, due 1896-1903, int. J. & J.; $15,000 Electric Light 6s of 1896-1906; $5,274 Paving 6s of 1896-1905—total, $173,274. Sinking fund, $20,847. Interest on RR. shop bonds payable in New York; on water works bonds, in Bellefontaine. Default has never been made. A. L. Wright, Mayor.

BOWLING GREEN, Wood Co.—Pop. 1890, 3,467. Ass'd val., 1896, $1,210,000. Tax rate per $1,000, $38. Bonded debt, July 28, 1896—$90,000 Gas Works, Town Hall, Refunding and Street Improvement 6s of Sept. 1, 1915, payable from tax levy. Authority, Allan J. Ross, Treas.

BROOKLYN, Cuyahoga Co.—Pop. 1890, 4,585. Ass'd val., 1893, $767,685. Tax rate per $1,000, $22.90. Bonded debt, Sept. 1, 1893 (last returns)—$114,568 Special Improvement 6s, due 1894 to 1905, and $27,450 Refunding and General 6s of 1901—total, $142,018; cash on hand, $28,736; net debt, $113,282. An issue of $116,000 Bridge bonds was authorized in 1893. No later information obtainable. F. E. Blin, Mayor.

BUCYRUS, Crawford Co.—Incorp. a city, 1885. Pop. 1890, 6,500; 1895 (est.), 7,000. Ass'd val., 1895: R., $1,806,970; P., $1,172,113—total, $2,979,083. Actual value (est.), $7,000,000. Tax rate per $1,000, 1895, $27.60.

Statement of bonded debt, August 1, 1896 (total, $110,300):

$3,000 Sewer 10-yr. 6s of Sept. 1, 1898, int. M. &. S.
2,000 Street Imp. 8-yr. 6s of Dec. 3, 1897, int, J. & D.
23,000 Street Imp. 10-yr. 6s of July 1, 1900, int. J. & J.
6,000 Street Imp. 10-yr. 6s of Sept. 1, 1901, int. M. & S.
3,000 Street Imp. 10-yr. 6s of May 1, 1902, int. N. & M.
4,800 Street Imp. 10-yr. 6s of June 1, 1902, int. J. & D.
$24,500 Street Imp. 10-yr. 6s of Sept. 1, 1902, int. M. & S.
10,000 Street Imp. 15-yr. 6s of Sept. 1, 1908, int. M. & S.
10,000 Street Imp. 10-yr. 6s of Oct. 1, 1904, int. A. & O.
14,000 Refund. 15-yr. 6s of March 1, 1910, int. M. & S.
10,000 School 10-yr. 6s of Sept. 1, 1904, int. S. & M.

Bonds are in coupon form; street improvement bonds for $500 each; the others, $1,000 each. Total of bonds issued by the municipality, $289,000, of which $178,700 have been retired. Int. on Sewer bonds and on Street Imp't bonds of 1897 and 1900 payable in New York; on all other issues in Bucyrus, O. City has never defaulted. Authority, W. A. Blicke, City Clerk.

CANTON, Stark Co.—Pop. 1890, 26,189. Ass'd val., 1895: R., $7,847,350; P., $3,314,410—total, $11,161,760. Est. actual value, $45,000,000. Tax rate per $1,000 1895 $29.10.

Statement of bonded debt, March 16, 1896 (total, $767,378):

City Hall and Market House Bonds:
$50,000 5s, '95, due July 1, '98-1907, $5,000 y'ly, int. J. & J.
30,000 5s, '95, due Dec. 21, 1900-10, $6,000 y'ly, int. J. & D.
24,000 5s, '91, due July 15, '96-1901, $4,000 y'ly, int. J. & J.

Current Expense Bonds:
$12,500 5s, Jan. 1, '87, March 1, '99, int. M. & S.
12,500 5s, Jan. 1, '87, Sept. 1, '99, int. M. & S.
29,000 5s, Oct. 15, '92, due June 1, 1906, int. J. & D.
10,000 5s, '93, due Aug. 1, 1908, int. Feb. & Aug.
9,000 5s, '93, due June 1, 1906, int, June & Dec.
4,000 5s, '94, due Sept. 1, 1903, int. Mar. & Sept.
3,000 5s, '95, due Aug. 15, 1899, int. Feb. & Aug.
1,000 5s, '95, due Aug. 15, 1900, int. Feb. & Aug.

Park Bonds:
$5,000 5s, '93, due June 1, '99-1903, $1,000 y'ly, int. J. & D.
10,000 5s, 1894, due July 2, 1904, int. Jan. & July.
10,000 5s, 1894, due July 2, 1906, int. Jan. & July.

Sewer Bonds:
$7,000 5s, 1888, due July 1, 1896, int. Jan. & July.
12,000 5s, 1890, due May 20, 1901, int. May & Nov.
13,000 5s, 1890, due May 20, 1902, int. May & Nov.
12,000 5s, 1890, due Aug. 20, 1902, int. Feb. & Aug
13,000 5s, 1890, due Aug. 20, 1903, int. Feb. & Aug.
22,000 5s, 1891, due Feb. 1, 1904, int. Feb. & Aug.
22,000 5s, 1891, due Feb. 1, 1905, int. Feb. & Aug.
25,000 5s, '92, due June 15, 1904-8, $5,000 y'ly, int. J. & D.
7,000 5s, '92, due Sept. 1, '96-1902, $1,000 y'ly, int. M. & S.
6,000 5s, 1893, due Aug. 1, 1908, int. Feb. & Aug.
1,000 5s, 1895, due Aug. 15, 1900, int. Feb. & Aug.

Street Improvement Bonds:
$3,000 5s, 1893, due June 1, 1896-8, $1,000 y'ly, int. J. & D.
4,000 5s, 1890, due May 20, 1896, int. May & Nov.
4,000 5s, 1894, due May 1, 1897, int. May & Nov.
5,000 5s, 1890, due April 1, 1896, int. April & Oct.
4,500 5s, '90, due April, 1896-8, $1,500 y'ly, int. A. & O.
1,500 5s, 1894, due March 1, 1897, int. Mar. & Sept.
5,000 5s, 1890, due April 1, 1896, int. April & Oct.
5,500 5s, 1894, due March 1, 1897, int. Mar. & Sept.
2,000 5s, '93, due Jan. 1, 1897-8, $1,000 y'ly, int. J. & J.
4,500 5s, 1890, due April 1, 1896, int. April & Oct.
4,500 5s, 1894, due Mar. 1, 1897, int. Mar. & Sept.
500 5s, 1890, due April 1, 1896, int. April & Oct.
500 5s, 1890, due July 14, 1896, int. Jan. & July.
900 5s, 1891, due Feb. 1, 1897, int. Feb. & Aug.
11,000 5s, 1891, due May 15, 1896, int. May & Oct.
9,000 5s, 1891, due May 15, 1897, int. May & Oct.
3,600 5s, 1891, due July 15, 1896, int. Jan. & July.
4,000 5s, '91, due July 14, 1896-7, $2,000 y'ly, int. J. & J.
2,500 5s, 1891, due Oct. 1, 1897, int. April & Oct.
2,000 5s, '91, due June 1, 1896-7, $1,000 y'ly, int. J. & D.
4,000 5s, '92, due June 1, 1896-9, $1,000 y'ly, int. J. & J.
6,000 5s, '92, due July 1, 1900-2, $2,000 y'ly, int. J. & J.
5,000 5s, '92, due June 15, '96-1900, $1,000 y'ly, int. J. & D.
$1,200 5s, '92, due June 15, 1901, int. June & Dec.
1,500 5s, '92, due June 15, 1902, int. June & Dec.
10,000 5s, '92, due June 15, '96-1900, $2,000 y'ly, int. J. & D.
6,000 5s, '92, due June 15, 1896-8, $2,000 y'ly, int. J. & D.
1,500 5s, '92, due June 15, 1896-8, $500 y'ly, int. J. & D.
3,000 5s, '92, due Aug. 1, 1896-8, $1,000 y'ly, int. F. & A.
1,000 5s, '93, due Jan. 2, 1897-8, $500 y'ly, int. J. & J.
2,000 5s, '93, due Aug. 1, 1896, int. Feb. & Aug.
9,000 5s, '93, due Aug. 1, 1897-9, int, Feb. & Aug.
3,000 5s, '93, due Jan. 1, 1897-9, $1,000 y'ly, int. J. & J.
1,200 5s, '94, due Feb. 15, 1897-8, $600 y'ly, int. F. & A.
740 5s, '94, due Feb. 15, 1899, int. Feb. & Aug.
350 5s, '93, due Feb. 1, 1895, int. Feb. & Aug.
1,000 5s, '93, due Feb. 1, 1897-8, int. Feb. & Aug.
4,000 5s, '93, due Aug. 1, 1896-9, $1,000 y'ly, int. F. & A.
150 5s, Dec. 12, '94, due Feb. 1, '97, int. F. & A.
3,900 5s, '95, due April 1, 1896-8, $300 y'ly, int. A. & O.
4,000 5s, '95, due June 1, 1896-9, $1,000 y'ly, int. J. & D.
4,000 5s, '95, due June 1, 1900-1, $2,000 y'ly, int. J. & D.
2,400 5s, '95, due June 1, '96-1901, $400 y'ly, int. J. & D.
800 6s, '95, due Dec. 16, 1896-9,, $200 y'ly, int. J. & D.
2,000 6s, '93, due Feb. 1, 1908, int. Feb. & Aug.
863 6 p. c. note, Sept. 20, '91, due May 20, '96, int. M. & N.
300 6 p. c. note, Sept. 20, '91, due May 20, '97, int. M. & N.
75 6 p. c. note, '91, due April 1, 1896, int. A. & O.

Market House and City Hall Bonds:
$3,000 5s, Aug. 1. '83, due Mar. 1. '96. int. M. & S.
1,000 5s, Aug. 1, '83, due Sept. 1, '96, int. M. & S.
3,000 5s, '94, due Sept. 1, 1903, int. Mar. & Sept.

Water Works Bonds:
$15,000 5s, July 1, '86, due Sept. 1, '97, int. M. & S.
5,000 5s, 1886, due Sept. 1, 1897, int. Mar. & Sept.
18,000 5s, 1886, due Nov. 1, 1897, int May & Nov.
15,000 5s, July 1, '86, due Sept. 1, '98, int. M. & S.
15,000 5s, 1888, due Feb. 1, 1899, int. Feb. & Aug.
15,000 5s, 1888, due Feb. 1, 1900, int. Feb. & Aug.
10,000 5s, 1890, due July 14, 1900, int. Jan. & July.
10,000 5s, 1890, due July 14, 1901, int. Jan. & July.
30,000 5s, '90, due Aug. 20, 1904-6, $10,000 y'ly, int. F. & A.
15,000 5s, '91, due July 15, 1903-5, $5,000 y'ly, int. J. & J.
6,000 5s, 1894, due Sept. 1, 1902, int. M. & S.
2,000 5s, 1895, due Aug. 15, 1900, int. F. & A.
4,000 5s, 1895, due Aug. 15, 1901, int. F. & A.
30,000 4½s, '95, due Dec. 21, 1900-10, $6,000 y'ly, int. J. & D.
25,000 Fire Dept. 4½s, '89, due Aug. 1, '99, int. F. & A.
8,400 Fire Dept. 5s, '92, due June 1, '96-1902, $1,200 y'ly, int. J. & D.
26,000 Mar. H. Site 5s, '93, due June 1, 1909, int. J. & D.
4,000 Police 5s, '92, due June 1, 1896-9, $1,000 y'ly, int. J. & D.

Floating debt, $7,031—total debt, $774,409. Sinking fund, $113,253. Net debt, $661,156. The street improvement bonds are payable by special assessment on abutting property; the other bonds from tax levy. Interest payable by Kountze Bros., New York. Authority, F. H. Belden, City Clerk.

CHILLICOTHE, Ross Co.—Pop., 1890, 11,288. Ass'd val., 1895, $5,217,807. Assessed valuation about one-half of actual value. Tax rate per $1,000, $27.30. Bonded debt, Feb. 1, 1896—$100,000 Refunding gold 4½s of Dec. 1, 1916, int. J. & D., payable at Farmers' Loan and Trust Co., New York, N. Y. C. C. Waddle, Mayor.

CINCINNATI, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. Pop. 1890, 296,308. Ass'd val., 1895: R., $147,926,860; P., $40,558,020—total, $188,484,880. Tax rate per $1,000, 1895 (State, $2.75; county, $4.01; city, $17.33; school, $4.23). $28.32.

Bonded debt, Dec. 31, 1895 (total, $28,514,663; annual interest, $1,690,434):
$35,000 Sewer 6s of Nov. 1, 1899, int., May & Nov.
35,000 Sewer 6s of May 1, 1904, int. May & Nov.
35,000 Sewer 5s of May 1, 1909, int, May & Nov.
300,000 Water Works 7s of Aug. 1, 1897, int. Feb. & Aug.
75,000 Water Works 6s of June 15, 1900, int. June & D.
100,000 Water Works 6s of Oct. 15, 1900, int. Apr. & Oct.
$200,000 Water Works 4s of June 1, 1911, int. June & Dec.
100,000 Workhouse Imp. 4s of June 1, 1923, int. J. & D.
171,500 Fdg. & Canal 6s of May 1, 1897, int. May & Nov.
60,000 Fdg. Debt 6s of Jan. 1, 1900, int. Jan. & July.

$995,000 Funding 7s of May 15, 1904, int. May & Nov.
500,000 Hospital 7.3s of June 1, 1897, int. June & Dec
250,000 Hospital 7.3s of Nov. 1, 1898, int. May & Nov.
50,000 Hospital 7s of May 1, 1906, int. May & N.
299,000 Sewer & Gilbert Ave. 7.3s of Sept. 15, 1899, int. March & Sept.
99,000 Eggleston Ave. Sewer 7.3s of Oct. 1, 1899, int. April & Oct.
73,000 University 7s of Aug. 1, 1897, int. Feb. & Aug.
100,000 Building University 4s of July 1, 1918, int. J & J.
499,500 Gen. Deficiency 4s of June 1, 1901, int. J. & D.
462,500 Deficiency 4s of May 1, 1905, int. May & Nov.
700,000 City Hall 4s of June 1, 1907, int. June & Dec.
300,000 City Hall 4s of June 1, 1908, int. June & Dec.
250,000 City Hall 4s of June 1, 1909, int. June & Dec.
325,000 City Hall 4s of June 1, 1911, int. June & Dec.
50,000 Trunk Sewer 4s of June 1, 1929, int. J. & D.
300,000 Trunk Sewer 4s of June 1, 1932, int. J. & D
150,000 Fire 4s of June 1, 1908, int. June & Dec.
100,000 Orphan Asylum 6s of March 17, 1908, int March & Sept.
2,000,000 Pavement 4s of June 1, 1905, int. June & Dec.
125,000 Pavement 4s of June 1, 1908, int. June & Dec.
$150,000 Pavement 4s of June 1, 1909, int. June & Dec.
150,000 Pavement 4s of June 1, 1910, int. June & Dec.
450,000 Pavement 4s of June 1, 1911, int. June & Dec.
450,000 Pavement 4s of June 1, 1912, int. June & Dec.
200,000 Pavement 4s of June 1, 1914, int. June & Dec.
150,000 Bowlder Pavem't 4s of June 1, 1912, int. J. & D.
55,000 Ave. 4s of June 1, 1912, int. June & Dec.
350,000 Viaduct 4s of June 1, 1922, int. July & Dec.
68,000 Viaduct 4s of June 1, 1939, int. July & Dec.
501,500 Cin. So. Ry. 7s of July 1, 1902, int. Jan. & July.
7,869,000 Cin. So. Ry. 7.3s of July 1, 1902, int. J. & J.
2,890,000 Cin. So. Ry. gold 6s of May 1, 1906, int. M. & N.
1,935,000 Cin. So. Ry. 7.3s of May 1, 1906, int. M. & N.
839,000 Cin. So. Ry. 7s of Nov. 1, 1908, int. M. & N.
920,000 Cin. So. Ry. 6s of Aug. 1, 1908, int. F. & A.
1,332,000 Consol. S. F. 5s of May 1, 1930, int. M. & N.
998,000 Consol. S. F. 4s of July 1, 1931, int, J. & J.
40,000 Consol. S. F. 4s of July 1, 1941, int. J. & J.
427,663 Street Pavt. and Sewerage Imp. 6s, due various dates, 1896 to 1905, int. half-yearly.

The street pavement and sewerage improvement bonds are paid by special assessment on property benefited. In addition to the amount outstanding as above, the sinking fund trustees hold $2,035,625.86, which is applicable to redemption of general bonds preceding. The Cincinnati Southern Ry. trustees receive and pay $1,000,000 yearly, same being the present rent of the road, but increasing to $1,250,000 in 1901; and the water works pays the interest on all bonds and an annual sinking fund of $76,712, being, for 1896, $136,212. With these exceptions, the care of the debt is a general charge on the city. Deducting from the $28,087,000 general bonds as above, $2,035,625.86, being the amount of street pavement and sewerage assessment improvement bonds in sinking fund, also cash on hand uninvested in same fund, $585,507.53, leaves net amount of bonded debt $25,465,866.61, which is represented by Cincinnati Southern Ry., $18,616,000, and water works, $2,025,000, both producing revenue, the balance $4,824,866.61, being represented by all other property. The annual interest charge for 1895 was $1,700,581; for 1896 it will be $1,669,051. The orphan asylum bonds are in registered form; all others are coupon bonds. Interest on funding and canal 6s of 1897 payable at the Bank of North America, Philadelphia; on orphan asylum bonds at the City Auditor's office; on hospital loan of 1906 and on funding 7s of 1904 at the City Treasurer's office; on funding and debt 6s of 1900 and on water works 6s and 7s of 1895 and 6s of 1900 at the Bank of America, New York; on all other issues at the American Exchange National Bank, New York.

Statement of bonded debt of Cincinnati, showing net liabilities at the close of the following years:

1886...	$25,288,113.48	1888..	$24,862,131.43	1890..	$24,723,068.68	1892..	$26,077,490.09
1887...	25,072,004.65	1889..	24,913,689.21	1891..	24,863,645.69	1893..	26,240,191.20

1894..	$26,560,167.21		
1895..	25,465,866.61		

This city has never defaulted in payment of obligations. Authority, J. A. Caldwell, Mayor.

AVONDALE, Hamilton Co. (now part of Cincinnati).—Latest information received: Incorp. a village, 1864. Pop. 1890, 4,473. Ass'd val., 1893: R., $4,055,970; P., $790,640—total, $4,846,610; 1894, R. & P., $5,004,250. Tax rate per $1,000, 1893, $23.02; 1894, $26.40.

Statement of bonded debt:

$5,000 Sewer 5s (J. & D.), 1904.
15,000 Sewer 5s (A. & O.), 1905.
10,000 Sewer 5s (J. & D.), 1907.
10,000 Sewer 5s (M. & N.), 1907.
6,000 Sewer 5s (M. & N.), 1913.
8,000 Sewer 5s (F. & A.), 1915.
5,000 Sewer 5s (F. & A.), 1917.
7,500 Sewer 5s (J. & J.), 1918.
75,000 Water 5s (J. & J.), Jan. 1, 1907.
25,000 Tpike & Imp. 5s, May 1, 1924.
50,000 Street Imp. 4s, "A," 1921.
50,000 Street Imp. 4s, "B," 1921.
25,000 Street Imp. 4s, "C," 1922.
50,000 Street Imp. 4s, "D," 1923.
15,000 Street Imp. 4s, "E," 1924.
22,500 St. Imp. 4s (M. & N.), 1924.
15,000 Sidewalk 5s (A. & O.), 1912.
10,000 Sidewalk 5s (M. & N.), 1914.
15,000 Sidewalk 5s (J. & J.), 1913.
$75,000 Street Imp. 5s:
Series A, $15,000, of 1914, int. M. & S.
Series B, $10,000, of 1915, int. M. & N.
Series C, $18,000, of 1915, int. A. & O.
Series D, $15,000, of 1916, int. J. & D.
Series E, $17,000, of 1923, int. J. & D.
$32,000 School 5s of May 1, 1895-1905, int. M. & N.

Total bonded debt, Feb., 1895, $526,000; floating debt, $2,908—total, $528,908. Sinking fund $16,959. Net debt, $511,949. On Feb. 1, 1894, there was also an additional $83,446 5 p. c. special assessment bonds, due 1894 to 1902, interest at various dates. Interest payable at Fourth National Bank, Cincinnati, on bonds issued prior to June 1, 1893; on all issued after that date, at the Central Trust and Safe Deposit Co., Cincinnati. All bonds are coupon, $500 each. The levy for 1893 for sinking fund purposes was ½ mill. Default has never been made.

CLIFTON, Hamilton Co.—Now part of Cincinnati, latest information received. Pop. 1890, 1,732. Ass'd val., 1894, $3,040,190. Tax rate, $23.70 per $1,000. Bonded debt, Jan. 1, 1895—$100,000 Gen. Imp. 4½s of July 1, 1919, int. J. & J.; $50,000 Gen. Imp. 4½s of May 1, 1920, int. M. & N.; $50,000 Sewer 4½s of July 1, 1917, int. J. & J.; $4,772 Street Imp. 5s of July 1, 1900, int. J. & J.; $20,000 5 p. c. Water 5s of Jan. 1, 1906, int. J. & J.; $12,000 Water 4½s of 1922, int. A. & O.—total, $236,772. Interest payable at the Ohio Valley Nat. Bank, Cincinnati. A. T. Goshorn, Mayor.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1896 (est.), 375,000. Ass'd val., 1895: R., $103,223,110; P., $31,339,795—total, $134,562,905. Estimated actual value, 1895, $500,000,000. Tax rate per $1,000, 1895, $28.50.

Bonded debt, Dec. 31, 1895 (total, $9,018,832):

$100,000 Water works 3 65-100s of 1902, int. March & Sept.
100,000 Water works 4s of 1903, int. Jan. & July.
500,000 Water works 6s of 1897, int. March & Sept.
275,000 Water works 6s of 1900, int. March & Sept.
400,000 Water works 4½s of 1902, int. April & Oct.
200,000 Water works 4s of 1903, int. April & Oct.
200,000 Water works 4s of 1905, int. April & Oct.
21,094 Water works 6s of 1896-1903, int. A. & O.
276,000 Fund. Debt 5s of 1896, int. March & Sept.
26,000 Fund. Debt 5s of 1897, int. April & Oct.
117,000 Fund. Debt 4s of 1898, int. March & Sept.
265,000 Fund. Debt 5s of 1899, int. April & Oct.
156,000 Fund. Debt 5s of 1900, int. April & Oct.
39,000 Fund. Debt 5s of 1901, int. April & Oct.
100,000 Fund. Debt 5s of 1901, int. May & Nov.
46,000 Fund. Debt 4s of 1902, int. April & Oct.
217,000 Fund. Debt 4¼s of 1898, int. April & Oct.
227,000 Fund. Debt 5s of 1902, int. April & Oct.
100,000 Fund. Debt 4s of 1904, int. April & Oct.
26,000 Canal 7s of 1896, int. March & Sept.
11,000 Canal 6s of 1898, int. May & Nov.
150,000 Canal 5s of 1903, int. April & Oct.
150,000 Viaduct 4s of 1904, int. April & Oct
500,000 Viaduct 6s of 1896, int. April & Oct.
125,000 Viaduct 5s of 1907, int. June & Dec.
125,000 Viaduct 6s of 1897, int. June & Dec.
100,000 Viaduct 6s of 1897, int. May & Nov.
100,000 Viaduct 6s of 1898, int. March & Sept.
300,000 Viaduct 6s of 1898, int. June & Dec.
$170,000 Viaduct 6s of 1898, int. May & Nov.
65,000 Bridge 5s of 1899, int. April & Oct.
60,000 Bridge 4½s of 1899, int. April & Oct.
60,000 Bridge 4s of 1900, int. April & Oct.
30,000 Bridge 4s of 1900, int. May & Nov.
10,000 Bridge 4s of 1900, int. March & Sept.
20,000 Bridge 5s of 1900, int. April & Oct.
10,000 Bridge 4s of 1902, int. April & Oct.
20,000 Bridge 4s of 1902, int. April & Oct.
25,000 Bridge 5s of 1903, int. April & Oct.
285,000 Bridge Repair 5s of 1903, int. April & Oct.
16,000 Bridge Repair 5s of 1897, int. April & Oct.
74,000 Bridge Repair 4½s of 1897, int. April & Oct.
175,000 El. Ry. 4s of 1901, int. Jan. & July.
60,000 El. Ry. 4s of 1901, int. May & Nov.
100,000 El. Ry. 4s of 1902, int. April & Oct.
100,000 El. Ry. 4s of 1903, int. Jan. & July.
75,000 El. Ry. 4s of 1903, int. June & Dec.
150,000 El. Ry. 5s of 1903, int. June & Dec.
232,000 El. Ry. 5s of 1904, int. June & Dec.
4,000 Fire Dept. 6s of 1896-98, int. April & Oct.
100,000 Fire Dept. 5s of 1902, int. April & Oct.
147,000 Fire Dept. 5s of 1903, int. April & Oct.
20,000 Police Sta. 5s of 1901, int. May & Nov.
100,000 Police Sta. 4½s of 1897, int. May & Nov.
475,738 Street Imp. 5s of 1896-98, int. April & Oct.
463,000 Sewer 4s, 4½s and 5s of 1896-1902, int. April & Oct.
1,000,000 Park 4s of 1923-4, int. April & Oct.
50,000 Street Damage 5s of 1896-1900, int. A. & O.

Total debt Jan. 1, 1896, $9,696,564. Sinking funds, $2,005,283. Net debt, $5,895,187.49; annual interest on which is $466,796.84. The street improvement bonds are payable by special assessment. The city owns its water works. Income from water rents, 1895, $576,173. Cash in treasury, $1,355,277. Interest at the American Exchange Natl. Bank, New York. The city has never defaulted. Authority, A. F. Crosby, Deputy Aud. Addenda: Outstanding notes, $677,732 are included in total debt, $9,696,564. Net debt, $5,895,187 excludes water debt, $1,796,094. There are also outstanding $153,000 Sewer $1,000 reg. 4s, due $30,000 in 1901; $25,000 in 1903, $20,000 in 1904, and $78,000 in 1906, int. April & Oct.

COLUMBUS, Franklin Co.—Pop. 1890, 90,389. Ass'd val., 1895, $61,086,700. Tax rate per $1,000, $27.

Bonded debt, Dec. 31, 1895 (general city, $4,783,000; street imp., $2,828,400—total, $7,611,400):

$4,000 Sewer 6s, 1891, due Sept. 1, 1902, int. M. & S.
24,000 Sewer 6s, 1884, due June 1, 1904, int. J. & D.
17,000 Sewer 6s, 1884, due July 1, 1904, int. J. & J.
10,000 Sewer 5s, 1890, due Dec. 1, 1900, int. J. & D.
48,500 Sewer 5s, 1891, due July 1, 1902, int. J. & J.
40,000 Sewer 5s, 1890, due Nov. 1, 1910, int. M. & N.
10,000 Sewer 5s, 1890, due Dec. 1, 1910, int. J. & D.
200,000 Sewer 5s, 1891, due Jan. 1, 1911, int. J. & J.
1,500 Sewer 5s, 1891, due Mar. 1, 1911, int. M. & S.
30,000 Sewer 5s, 1892, due July 1, 1912, int. J. & J.
250,000 Sewer 4½s, 1891, due Sept. 1, 1921, int. M. & S.
5,000 Sewer 4s, 1891, due Oct. 1, 1896, int. A. & O.
19,000 Sewer 4s, 1882, due Sept. 1, 1897, int. A. & O.
4,500 Sewer 4s, 1881, due July 1, 1901, int. J. & J.
165,000 Sewer 4s, 1883, due May 1, 1903, int. M. & N.
29,000 Sewer 4s, 1884, due May 1, 1904, int. M. & N.
118,000 Sewer 4s, 1885, due Dec. 1, 1905, int. J. & D.
25,000 Sewer 4s, 1886, due June 1, 1906, int. J. & D.
45,000 Sewer 4s, 1886, due Aug. 1, 1906, int. F. & A.
10,000 Sewer 4s, 1886, due Oct. 1, 1906, int. A. & O.
17,000 Sewer 4s, 1887, due July 1, 1907, int. J. & J.
8,000 Sewer 4s, 1887, due Dec. 1, 1907, int. J. & D.
12,000 Sewer 4s, 1888, due Feb. 1, 1908, int. F. & A.
5,000 Sewer 4s, 1888, due June 1, 1908, int. J. & D.
20,000 Sewer 4s, 1889, due July 1, 1909, int. J. & J.
47,000 Sewer 4s, 1889, due Aug. 1, 1907, int. F. & A.
$15,000 Sewer 4s, 1889, due Sept. 1, 1909, int. M. & S.
43,000 Sewer 4s, 1889, due Nov. 1, 1909, int. M. & N.
300,000 Sewer 4s, 1890, due April 1, 1910, int. A. & O.
100,000 Sewer 5s, 1893, due Sept. 1, 1913, int. M. & S.
40,000 Water 5s, 1891, due Dec. 1, 1901, int. J. & D.
150,000 Water 5s, 1893, due April 1, 1907, int. A. & O.
175,000 Water 5s, 1890, due Nov. 1, 1910, int. M. & N.
30,000 Water 4s, 1881, due July 1, 1901, int. J. & J.
100,000 Water 4s, 1882, due July 1, 1902, int. J. & J.
50,000 Water 4s, 1883, due July 1, 1903, int. J. & J.
100,000 Water 4s, 1888, due Nov. 1, 1908, int. M & N.
50,000 Water 4s, 1889, due Nov. 1, 1903, int. M. & N.
50,000 Water 4s, 1888, due July 1, 1918, int. J. & J.
16,000 City Hall 4s, 1886, due June 1, 1906, int. J. & D.
125,000 City Hall 4s, 1889, due Mar. 1, 1909, int. M. & S.
35,000 City Prison 4s, 1888, due Nov. 1, 1908, int. M. & N.
9,000 Market House 4s, 1888, due July 1, 1908, int. J. & J.
15,000 Market House 4s, 1889, due Aug. 1, 1909, int. F. & A.
42,000 Police Dept. 4s, 1889, due July 1, 1908, int. J. & J.
150,000 Police Dept. Fire Fund 5s, 1888, due July 1, 1908, int. M. & N.
60,000 Police Dept. 5s, 1890, due April 1, 1913, int. A. & O.
43,000 Fire Dept. & Gas 4s, 1888, due Sept. 1, 1908, int. M. & S.
150,000 Fire Dept. 5s, 1890, due Nov. 1, 1910, int. M. & N.
70,000 Gas Light 4s, 1890, due Nov. 1, 1908, int. M. & S.
200,000 No. High Street refunding 4s, 1883, due Aug. 1, 1898, int. F. & A.
5,000 Viaduct 5s, 1891, due Jan. 1, 1911, int. J. & J.

$95,000 Viaduct 4½s, 1892, due July 1, 1902, int. J. & J.
400,000 Viaduct 4½s, 1892, due Nov. 1, 1902, int. M. & N.
150,000 Viaduct 4½s, 1894, due July 1, 1909, int. J. & J.
50,000 Viaduct 4½s, 1894, due Mar. 1, 1914, int. M. & S.
2,000 Levee 4s, 1884, due April 1, 1904, int. A. & O.
50,000 Levee 4s, 1889, due June 1, 1909, int. J. & D.
160,000 Bridge 4s, 1890, due May 1, 1905, int. M. & N.
25,000 Park 4s, 1889, due July 1, 1899, int. J. & J.
$100,000 Park 5s, 1893, due July 1, 1908, int. J. & J.
100,000 Fire Dept. 5s, 1893, due June 1, 1904, int. J. & D.
2,150,700 Street Imp. 6s, payable at option.
16,400 Street Imp. 5s, payable at option.
661,400 Street Imp. 4½s, due $40,000 yearly.
School House Bonds (latest returns):
$50,000 5s of April 1, 1899, int. A. & O.
25,000 5s of Oct. 1, 1899, int. A. & O.
25,000 5s of April 1, 1900, int. A. & O.
85,000 5s of April 1, 1901, int. A. & O.
85,000 5s of Dec. 1, 1906, int. J. & D.
110,000 5s of Oct. 1, 1913, int. A. & O.
110,000 5s of Sept. 1, 1913, int. M. & S.

Add amount retained in contractors' trust fund, $29,947—total debt, Jan. 1, 1896, $7,641,347. Sinking fund, $1,558,400; net debt, $6,082,947. Annual int. charge on general city bonds, $215,165. Cash on hand, $47,019. The improvement bonds are payable from assessments on frontage, all others from tax levy. Interest on street improvements bonds payable at the City Treasurer's office; on all others at the Nat. Park Bank, New York. Of the total issue, $4,909,400 street improvement bonds, $2,081,000 have been redeemed; leaving $1,628,500 in the hands of outside parties and $1,199,900, consisting of $1,192,000 6s, $1,000 5s, and $6,900 4½s, in the sinking fund. Authority, D. E. Williams, Clk. Tr. Sk. Fund.

DAYTON, Montgomery Co.—Pop. 1896, 79,331. Ass'd val., 1895, $41,282,070. Tax rate per $1,000, 1895, $26. Actual value (est.), $100,000,000.

Bonded debt, Mar. 1, 1896 (total, general bonds, $2,447,000, including $765,000 water bonds):

*$34,000 Bridge 5s of Sept. 1, 1896-1903, int. M.&S.
15,000 Bridge 5s of Nov. 1, 1896, int. M. & N.
12,000 Bridge 5s of Sept. 1, 1904, int. A. & O.
71,000 City Hall 4s of Nov. 1, 1902, int. M. & N.
10,000 City Prison 5s of Nov. 1, 1896, int. M. & N.
*144,000 Refunding 5s of June 1, 1896-1910, int. J. & D.
21,000 Fire Dept. 5s of Sept. 1, 1896-1902, int. M. & S.
*15,000 Levee 5s of Oct. 1, 1904, int. A. & O.
15,000 Levee 5s of Nov. 1, 1896, int. M. & N.
*23,000 Park St. Sewer 4s of June 1, 1896-1902, int. J. & D.
*30,000 Park St. Sewer 4s of Sept. 1, 1896-1900, int. M. & S.
*59,000 Park St. Sewer 4s of Oct. 1, 1896-1903, int. A. & O.
505,000 Water 4s of May 1, 1905, int. M. & N.
*32,000 Police Dept. 5s of Sept. 1, 1896-1903, int. M. & S.
*150,000 Sewer 5s of April 1, 1912-1918, int. A. & O.
150,000 Funded Debt 5s of April 1, 1899-1908, int. A. & O.
25,000 Funded Debt 5s of Nov. 1, 1896, int. M. & N.
65,000 Funded Debt 4s of Sept. 26, 1902, int. M. & S.
$7,000 Funded Debt 4½s of Aug. 20, 1896-98, int. F. & A.
*15,000 S. W. Sewer 4s of Sept. 1, 1896-1900, int. M. & S.
*50,000 Street Imp. 5s of April 1, 1903-7, int. A. & O.
*144,000 Street Imp. 5s of June 1, 1896-1910, int. J. & J.
*45,000 Wolf Creek Imp. 4s of May 1, 1896-1902, int. M. & N.
*21,000 Street Paving 4½s of Aug. 25, 1896-8, int. F. & A.
*25,000 Street Paving 5s of Aug. 1, 1906, int. F. & A.
*375,000 Street Paving 5s of April 1, 1911-1919, int. A. & O.
*100,000 Street Paving 5s of Nov. 1, 1913-19, int. M. & N.
*18,000 Water 4s of Oct. 1, 1896-1901, int. A. & O.
*20,000 Water 4s of Oct. 1, 1901-1906, int. A. & O.
*32,000 Water 4½s of Aug. 1, 1896-1905, int. F. & A.
*40,000 Water 5s of Sept. 1, 1896-1903, int. M. & S.
*50,000 Water 5s of Aug. 20, 1896-1905, int. F. & A.
*100,000 Water 5s of April 1, 1906-9, int. A. & O.
*29,000 Garbage Crematory 5s of Feb. 1, 1898-1904, int. F. & A.

Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus.

In addition to the total general debt as above, there were outstanding on March 1, 1896, special assessment bonds to the amount of $1,283,165; principal and interest payable from assessments upon abutting or benefited property. The total school debt, March 1, 1896, was $510,000. The city owns its water works. Interest payable at the American Exchange Nat. Bk., New York, or at the City Nat. Bk., Dayton. The city has never defaulted. Authority, C. A. Herbig, Comptroller.

DEFIANCE, Defiance Co.—Pop. 1890, 7,694. Ass'd val., 1895, $2,394,302. Tax rate per $1,000, $37.70. Est. actual value, 1893, $6,000,000.

Bonded debt, Sept. 1, 1895 (total, $214,000):

$25,000 Bridge 5s of 1900.
25,000 Bridge 5s of 1910.
4,000 Cemetery 5s of June 1, 1896, int. J. & D.
22,000 Refunding 2d series 6s of May 1, 1898, int. M. & S.
25,000 Refunding 5s of Mar. 1, 1894-1903, int. M. & S.
10,000 Refunding 6s of 1892—Sept. 1, 1897, int. M. & S.
$2,000 Sewer 5s of June 1, 1896, int. J. & D.
33,000 Street Imp. 6s of Jan. 1, 1896, int. J. & J.
10,000 Street Imp. 5s of Sept., 1896, int. M. & S.
20,000 Street Impt. 6s of Mar. 1, 1896, int. M. & S.
6,000 Street Impt. 6s of Oct. 1, 1895, int. A. & O.
6,000 Sewer 6s of Apr. 1, 1897, int. A. & O.
46,000 Street Impt. 5s of Mar. 1, 1896, int. M. & S.

Interest payable in New York, N. Y., and at the city treasury, Defiance, O. It is claimed that the bridge bonds have been irregularly issued, and their payment is being contested.

EAST LIVERPOOL, Columbiana Co.—Incorp. 1834. Pop. 1890, 10,956. Ass'd val., 1895, R. & P., $3,036,360. Est. actual value, 1895, $12,000,000. Tax rate per $1,000, $28.20.

Bonded debt, March 15, 1896 (total, $346,431):

$36,000 Water 10-30-yr. 5s of May 24, 1917, int. M. & N.
15,000 Water 10-30-yr. 5s of April 1, 1918, int. A. & O.
90,000 Water 10-30-yr. 5s of July 1, 1920, int. J. & J.
18,500 Water 30-yr. 5s of June 1, 1923, int. J. & D.
10,000 Refunding 6s of 1893—June 1, 1896-1905, int. J. & D.
$33,000 Refdg. 20-30-yr. 5s of 1924, int. F. & A.
62,000 Refdg. & Imp. 10-30-yr. 5s of Sept. 1, 1920, int. M. & S.
30,000 School 5s of May 1, 1910 to 1934.
50,000 School 5s of June 1, 1915 to 1939.
1,931 Street Imp. 6s of 1894—May 21, 1896-8, int. May 21.

Floating debt, $13,280—total debt, $359,711; sinking fund, $15,113; net debt, $344,598. The refunding 5s of 1924 are subject to call 10 years before maturity, and all the water bonds and the refunding

and imp. bonds of 1920, 20 years before maturity. No default made in payment of interest. Authority, Jas. N. Hanley, City Clerk.

FINDLAY, Hancock Co.—Pop. 1890, 1853. Ass'd val., 1895, $6,375,800. Tax rate per $1,000, $30.

Bonded debt, Sept. 1, 1895 (total, $816,117):

$75,000 Water 6s of 1897-1907.
150,000 Water 5s of 1908.
50,000 Water 5s of 1914-1919.
25,000 Ext. Water 5s of 1921.
43,500 Ext. Int. of 1895-1922.
8,537 Fire Alarm 5s of 1910.
198,980 Street Imp. 6s of 1895-1906.
26,800 Miscellaneous 6s of 1895-1906.
$60,300 Sewer 6s of 1895-1902.
30,000 Gas 5s of 1896-1906.
5,000 Refunding 7s of 1903.
36,000 Gas Imp. 6s of 1900-1905.
82,000 Refunding 6s of 1900-1907.
10,000 Gas Ext. 6s of 1897.
15,000 Imp. Refunding 5½s of 1919.

Cash on hand Sept. 1, 1895, $43,234. The city owns its own water works and gas plant. Interest payable at the Fourth Nat. Bank, New York. The improvement bonds are provided for by special assessment on abutting property; water and gas bonds, by special tax levy and income from plant; all other bonds, by general tax levy. Since the date of the above statement $2,500 Refunding Light bonds and $4,500 Sewer bonds have been issued. Authorized but not yet issued, $25,000 City Imp. bonds and $10,000 Street Imp. Refunding bonds.

FOSTORIA, Seneca Co.—Pop. 1890, 5,885. Ass'd val., 1895, $2,490,690. Est. actual value, 1893, $6,000,000. Tax rate per $1,000, 1895, $45.50. Bonded debt, Sept. 1, 1895 (total, $643,042), consists of $21,000 Refunding 6s of 1906; $200,000 Water 5s of 1899-1904; $292,000 Sewer 6s of 1895-1920; and $130,042 Street Improvement 6s of 1895-1913. Interest on Water bonds payable at the Shoe and Leather Bk., New York. The street improvement and sewer bonds are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy. W. F. Boly, Mayor.

FREMONT, Sandusky Co.—Incorp. a town 1840; city, 1866. Pop. 1890, 7,781. Ass'd val., 1895, $2,249,790. Tax rate, $33.80 per $1,000.

Bonded debt, Sept. 1, 1895 ($272,550):

$90,250 Street Imp. 5s of 1916, $92,300 Street Imp. 6s of 1914, $90,000 Water 5s of Aug. 1, 1896-1903.

Interest payable Feb. & Aug. at Fourth Nat. Bank, New York. No sinking fund. This city has never defaulted.

GALION, Crawford Co.—Incorp. a city, 1800. Pop. 1890, 6,326. Ass'd val., 1895, $2,216,530. Est. actual value, 1894, $4,000,000. Tax rate, 1895, per $1,000, $30.80. Bonded debt, Sept. 1, 1895 (total, $141,000), $4,000 Electric Light 6s, due $2,000 yearly Sept. 1, 1896-7; $10,500 Electric Light 6s, due $3,500 yearly Sept. 1, 1899-1901; $8,000 Electric Light 6s, due Mar. 1, 1903; $3,500 Electric Light 6s, due Jan. 1, 1906; $7,000 Electric Light 5s, due $1,000 yearly July 1, 1898-1904; $6,000 Refunding 6s, due Mar. 1, 1900; $55,000 Refunding 6s, due Mar. 1, 1906; $12,000 Refunding 6s, due Mar. 1, 1910; $14,000 Refunding 6s, due Mar. 1, 1912; $2,000 Sewer Refunding 6s, due Sept. 1, 1897; $8,000 Electric Light Refunding 6s, due $2,000 yearly on Oct. 1, 1903, Sept. 1, 1897, 1905 and 1906; $8,000 Judgment 5s, due Mar. 1, 1906; $200 Street Imp. 6s, due Mar. 1, 1897; $1,000 Sewer 6s, due Sept. 1, 1896, and $1,800 6 p. c. certificates of indebtedness. Interest payable at city treasury. A yearly levy is made for sinking fund purposes. No default has ever been made. Authority, W. Hess, City Treas.

GALLIPOLIS, Gallia Co.—Incorp. as a town, 1813; city, 1835. Pop. 1890, 5,500. Ass'd val., 1895, $1,786,434. Tax rate, 1895, $31.80 per $1,000. Bonded debt, Sept. 1, 1895—$140,000 Street and Wharf 5s and 6s, due Feb. 25, 1894, to Aug. 25, 1913, int. F. & A.; $85,000 Water 5s of Feb. 25, 1914, int. M. & N.—total, $225,000. Interest payable at City Treasurer's office. Special tax levied for sinking fund. The bonds are issued under authority of the general law. City has never defaulted. D. M. Blosser, Treas. Addendum: Tax rate per $1,000, 1896, $29.40.

GREENVILLE, Darke Co.—Incorp. April, 1887. Pop. 1890, 5,473. Ass'd val., 1895, $2,675,750. Tax rate, $23.60 per $1,000. Bonded debt, Sept. 1, 1895—$180,000 Natural Gas & Water Works 5s of Dec. 12, 1917, int. June & Dec. Sinking fund, $8,721. Halleck Rupe, Mayor.

HAMILTON, Butler Co.—Pop. 1890, 17,565. Ass'd val., 1894: R., $6,113,640; P., $2,296,490—total, $8,410,130; 1895, $8,118,755. Tax rate, 1895, $31.10 per $1,000.

Bonded debt, April 18, 1896 (total, $920,670; annual interest charge, $44,246):

$320,000 Water 5s of July 1, 1896-1915, int. J. & J.
12,000 Water 5s, int. April.
150,000 Gas 5s of Feb. 1, 1899-1913, int. F. & A.
63,000 Sinking Fund 4½s of July 1, 1899-1911, int. F. & A.
$85,000 Refunding 5s of 1896-1901, int. J. & J.
190,670 Sewer 4½s of 1906-1916, int. A. & O.
100,000 Electric Light 5s of July 1, 1904-1908, int. M. & S.

Bonds are coupon. There are also $30,000 School District 4½s of 1905-1914, and $85,000 School District 5s of 1896-1912. No floating debt. The sewer, electric light and gas bonds were issued by a vote of the people; gas bond are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at city treasury. Value of property owned by the city, $620,000. No default made in payment of interest. Authority, M. O. Burns, City Clerk.

IRONTON, Lawrence Co.—Incorp.—town, 1850; city, 1866. Pop. 1890, 10,930. Ass'd val., 1893: R., $2,174,670; P., $1,232,614—total, $3,407,284; 1895, $3,361,403. Tax rate per $1,000, 1895, $32.60.

Bonded debt, Sept. 1, 1895 (total, $277,500; annual int. charge, $16,910):

$9,000 Wharf 6s, due July 11, 1898, int. J. & J.
30,000 Street Imp. 6s, due Sept. 1, 1915, int. M. & S.
20,000 Memorial Hall 5s of 1910, int. A. & O.
3,500 Memorial Hall Debt 5s of 1914, int. M. & N.
25,000 Street 5s, due June 1, 1912, int. J. & D.
$25,000 Sewer 5s, due June 1, 1912, int. J. & D.
4,000 Mill Ashes 5s, due 1895-6, int. in Oct.
6,000 Cemetery Land 5s of 1896-8, int. J. & D.
51,000 Paving 6s of 1895-1904, int. J. & D.
14,245 Current Expenses 6s of 1896.

All bonds are in coupon form; the Wharf and the Memorial Hall Debt bonds for $500, and all others for $1,000 each. Interest on Mills Ashes and Paving bonds payable at the City Treasury; on all others at the Nat. Park Bk., New York. George H. Davies, City Clerk.

KENTON, Harden Co.—Pop. 1890, 5,557. Ass'd val., 1895, $1,939,240. Tax rate, $37 per $1,000. Bonded debt, Sept. 1, 1895—$89,000 Water 5s of 1919, int. semi-annually; $60,000 Machine Shop 6s of 1896, int. semi-annually; $51,145 Street Imp. 6s of 1904—ottal, $120,145. Sinking fund, $11,000; net debt, $109,145. Sewer and Street Impr. bonds are payable by special assessment. Water and machine shop bonds from sinking funds.

LIMA, Allen Co.—Pop. 1890, 15,978. Ass'd val., 1895: R., $5,538,050; P., $1,664,419—total, $7,202,469. Est. actual value, $10,000,000. Tax rate per $1,000, $24.80. Bonded debt, Feb. 25, 1896—$100,000 Machine Shop 6s, issued 1880, due April 1, 1900, int. A. & O.; $50,000 Water 5s, issued 1885, due $10,000 yearly March 1, 1906-1910, int. M. & S.; $150,000 Water 5s, issued 1885, due March 1, 1910, int. M. & S.; $138,000 Water 5s, issued 1886, due April 1, 1916, int. M. & S.; $1,300 Street Impt. 6s, issued 1893, due July 1, 1896, int. J. & J.; $20,000 Public Square 6s, issued 1894, due on July 1, $2,000 in 1896, $4,000 in 1897, $6,000 in 1898, $8,000 in 1899, int. J. & J.; $20,000 school 5s, issued 1890, due from 1895 to 1907, int. M. & S.—total, $479,300; annual int. charge, $27,000. Floating debt, $30,000. In-

terest on Water bonds at office of Winslow, Lanier & Co., New York; on Machine Shop bonds at 1st Nat. Bank, Lima; on Public Square bonds at Kountze Bros., New York; on School bonds at City Bank, Lima; on Street Imp. bonds, at the City Treasurer's office. Bonds are in coupon form, Improvement bonds for $100 each, all others $1,000 each. No default made in payment of interest. Authority, C. E. Lynch, City Clerk.

LORAIN, Lorain Co.—Pop. 1890, 4,863. Ass'd val., 1895, $1,528,583. Tax rate per $1,000, $27.50. Bonded debt (total, $239,500)—$90,000 Water 5s of Nov. 1, 1914, subject to call after Nov. 1, 1909, int. M. & N.; $22,500 Sewer 6s of Aug. 1, 1904, $2,500 due yearly, int. F. & A.; $54,000 Sewer 6s of 1903; $30,000 Refunding 6s of Aug. 1, 1903-1912, $3,000 due yearly, int. F. & A.; $15,000 Water 6s of Aug. 1, 1919, subject to call after 1894; $8,000 School 5s, due part yearly, int. F. & A.; and $20,000 School 6s of 1905. Interest payable at the Chase Nat. Bk., New York. On Sept. 1, 1895 the total bonded debt was $390,500. Addenda: It is reported that there are outstanding $3,500 Prison $500 6s, due $1,500 Aug. 15, 1897, and $2,000 in 1897, int. Feb. & Aug.; $25,000 River Imp. $500 5s, dated Sept. 15, 1895, due $5,000 yearly, int. Mar. & Sept.; $72,000 Street Imp. bonds and $12,000 School District No. 7 bonds. No further particulars.

MANSFIELD, Richland Co.—Incorp.—town, Jan. 24, 1828; city ,Feb. 4, 1857. Pop. 1890, 13,542. Ass'd val., 1895: R., $4,334,060; P., $2,112,940—total, $6,447,000. Actual value (est.), $12,894,000. Tax rate, $28.30 per $1,000. Bonded debt, Feb. 22, 1896 (total, $176,400), $94,000 city $1,000 coup. 5s, issued for general purposes under special act of 1890, and due in 1904, int. Jan. and July; $82,400 Street Improvement $50 to $500 coup. 6s, issued 1889, due in 1895, payable from assessments on frontage, int. annually. Interest on bonds payable at city treasurer's office. The city has no sinking fund, a levy of 1 mill on all taxable property provides for the redemption of general bonds; in 1895 the levy was $6,325; amount in treasury, Feb. 22, 1896, $14,111. No default made in payment of interest. Authority, R. B. McCrory, Mayor.

MARIETTA, Washington Co.—Pop. 1890, 8,273. Ass'd val., 1895, $3,760,000. Actual val. (est.), $8,000,000. Tax rate per $1,000, 1895, $26.

Bonded debt, April 15, 1896 (total, $261,500; annual interest charge, $12,147):

Description of Bonds.	Date of		Interest.			Amo'nt Out-stand'g.	Annual Interest Charge.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
			p. c.			$	$
Electric Light	1889	1897	5	Apr. & Oct.	Marietta.	2,000	100
Street Improvement	1890	*	4½	Mar. & Sept.	Nat. Park Bk., New York.	16,500	742
Water Works	1889	1919	4½	Apr. & Oct.	Nat. Park Bk., New York.	90,000	4,050
Water Works	1891	1921	4½	Mar. & Sept.	Nat. Park Bk., New York.	10,000	45
Water Works	1892	1912	5	June & Dec.	Nat. Park Bk., New York.	10,000	500
Refunding	1892	1912	4½	Feb. & Aug.	Nat. Park Bk., New York.	74,000	3,330
Harmar Refunding	1887	†	6	Jan. & July	Marietta.	2,500	150
Paving	1892	1912	5	Feb. & Aug.	Nat. Park Bk., New York.	20,000	1,000
Paving and Sewerage	1893	1913	5	June & Dec.	Nat. Park Bk., New York.	20,000	1,000
Sewer	1894	1898–1910	5	Feb. & Aug.	Nat. Park Bk., New York.	12,000	600
City Hall Improvement	1894	1896–1904	5	Feb. & Aug.	Marietta.	4,500	225

*Payable $1,000 yearly to 1898, then $3,000 yearly to 1902. †Payable $1,000 yearly to 1897.

Bonds are in coupon form; Electric Light for $100 each; all others for $500 each. In addition to the above there are outstanding, $18,938 special assessment bonds, payable $2,400 annually at Marietta; also $38,000 School 5s, due $2,000 annually. Sinking fund, $16,396 (increased annually $3,000), provides for the redemption of the Refunding 4½s of 1912; other bonds maturing are provided for annually by special levy. No default made in payment of interest. Authority, Carl Becker, City Clerk.

MARION, Marion Co.—Incorp. Aug., 1891. Pop. 1890, 8,327; 1894, 10,397. Ass'd val., 1895: R., $2,410,660; P., $1,890,889—total, $4,301,549. Actual value (est.), $11,000,000. Tax rate per $1,000, $29.40. Bonded debt, March 15, 1896, $180,424 Special Assessment Street Paving 5 & 6 p. c. $1,000 and $500 coup. bonds, issued 1894-5, due 1910; $40,000 City Paving $1,000 and $500 coup. 5s, issued 1895, due 1906; $12,500 General Sewer District No. 2 $500 coup. 6s, issued 1893, due 1898; $41,500 General Sewer $500 coup. 5s and 6s, issued 1890-95, due 1915; $9,000 Street Impt. $1,000 coup. 6s, issued 1889, due 1904; $2,819 Sidewalk $500 coup. 6s, issued 1892, due 1894; and $1,500 Public Grounds 6 p. c. note, issued 1894, due 1897—total, $287,743. Interest payable March 1 and Sept. 1 at Marion, O. Cash on hand May 2, 1896, $56,365. Authority, C. W. Leffler, City Treas. Addendum: Since Mar. 15, 1896, $6,000 Sidewalk $500 coup. 6s have been issued.

MASSILLON, Stark Co.—Pop. 1890, 10,092. Ass'd val., 1895, $3,961,850. Tax val., $29.20 per $1,000. Bonded debt, Dec. 31, 1895—$80,000 Refunding 6s of April 1, 1896, $2,500 due semi-annually, int. A. & O.; $28,000 Street Imp. 6s, $500 due semi-annually, int. M. & N.—total, $108,000. Floating debt, $9,485 6 p. c. notes. Total receipts, Dec. 31, 1895, $37,215. Payments, $25,068; cash on hand, $12,147. Authority, Tobias Schott, Mayor. Addendum: Pop. 1896, 12,000.

NELSONVILLE, Athens Co.—Pop. 1890, 4,558. Ass'd val., 1895, $875,265. Tax rate per $1,000, $40. Est. actual value, 1894, $4,000,000. Bonded debt, Sept. 1, 1895 (total, $111,000), $60,000 Water Works and Sewerage 6s of July 1, 1924; $51,000 School 5s of July 1, 1911. Floating debt, $1,700. Sinking fund, $7,327. Bonds are payable from taxation.

NEWARK, Licking Co.—Pop. 1890, 14,270. Ass'd val., 1895, $5,947,904. Est. actual value, 1894, $10,000,000. Tax rate per $1,000, 1895, $30. Bonded debt (total, $253,000)—$10,000 Encampment 6s of April 27, 1895-1902, int. April; $8,000 Refunding 6s of Dec. 8, 1895-96, int. Dec.; $8,000 Refunding Sewer 6s of April 1, 1898, int. April; $20,000 Refunding 5s of June 16, 1900, int. June; $25,000 Refunding 5s of Aug. 1, 1901, int. Aug.; $17,000 Sewer 5s of Oct. 1, 1895-1900, int. Oct.; $13,000 Sewer 5s of Sept. 1, 1904-05, int. Sept.; $29,000 Sewer 5s of July 1, 1905, int. July; $54,000 Street Paving 5s of July 15, 1895-1902, int. July; $33,000 Street Imp. 5s of April 1, 1895-1902, int. April; and $36,000 Street Paving 5s of July 1, 1895-1902, int. July. On Sept. 1, 1895, the total bonded debt was $286,500; floating debt, $22,860—total debt, $309,360; sinking fund, $3,754; net debt, $305,606. Interest on bonds payable at the city treasury. The bonds are of $500 and $1,000 coupon form.

NEW PHILADELPHIA, Tuscarawas Co.—Incorp. a town, 1820. Pop. 1890, 4,476; 1895, 5,673. Ass'd val., 1895: R., $1,294,180; P., $580,000—total, $1,874,180. Est. actual value, $5,622,540. Tax rate

Bonded debt, Feb. 25, 1896 (total, $93,000), as follows:

$30,000 Gen. Imp. 5½s of Nov. 1, 1896-1904, int. M. & N.
21,000 Gen. Imp. 6s of May 1, 1896-1913, int. M. & N.
$6,000 Cemetery 6s of Jan. 1, 1896-1907, int. J. & J.
36,000 Sewerage 6s of April 1, 1896-1913, int. A. & O.

Interest on improvement bonds payable at the Third Nat. Bk., New York; on cemetery and sewerage loans at New Philadelphia. Bonds are all coupon for $1,000 each. Town has never defaulted. Authority, I. A. Correll, City Clerk.

OTTAWA, Putnam Co.—Pop. 1890, 3,381. Ass'd val., 1895, $9,714,243. Tax rate per $1,000, $22. Bonded debt, Nov. 15, 1895 (total, $129,785)—$20,377 Ditch 5s of 1896-1911; $21,355 Ditch 6s of 1896-1911; $52,800 County Road 5s of 1896-1905; $10,253 County Road 6s of 1896-1906; $10,000 County Funding 5s of 1904; $6,000 County Funding 6s of 1896-1897, and $9,000 County Bridge 6s of 1896-1898. Joseph Leopold, Co. Treas.

PIQUA, Miami Co.—Pop. 1890, 9,090. Ass'd val., 1894, $4,366,205. Tax rate per $1,000, $29.90. Bonded debt—$150,000 Improvement 6s of 1905; $127,500 Improvement and Refunding 6s of 1909; $4,000 Water 6s of 1896-1899, $1,000 due yearly, int. J. & J.; $150,000 Water 6s of Sept. 1, 1899, int. M. and S.; $65,000 Water 5s of July 1, 1905, int. J. and J.; $50,000 Water 5s of Sept. 1, 1909, int. M. and S.; $11,000 Water 5s of Aug. 1, 1911, int. F. & A.; $103,000 School 5 & 6 p. c. bonds, due in 1913—total, $660,500. On Sept. 1, 1895, the city's total debt was reported to be $701,500. Interest payable at the Importers and Traders' Nat. Bk., New York. J. W. Keyt, Mayor.

POMEROY, Meigs Co.—Pop. 1890, 4,726. Ass'd val., 1896, $1,114,462. Tax rate per $1,000, $31.25. Funded debt consisted April 29, 1896 (total, $163,000; annual interest charge, $9,770), $6,000 Improvement 6s, issued 1882, due 1896; $14,000 Improvement 6s, issued 1882, due 1907-8; $4,000 Improvement 5s, issued 1887, due 1907; $24,000 Improvement 6s, issued 1888, due 1903; $8,000 Improvement 6s, issued 1892, due 1904; $8,000 Improvement 6s, issued 1893, due 1908; $93,000 Belt Ry. Refunding 6s, issued 1894, due 1914; $6,000 Refunding 6s, issued 1895, due 1915; all bonds are $1,000 coupon; interest payable March and Sept. at Third Nat. Bk., New York. No default made in payment of interest. Authority, Abe A. Massar, City Clerk.

PORTSMOUTH, Scioto Co.—Pop. 1890, 12,394. Ass'd val., 1894: R., $3,058,220; P., $1,898,110—total, $4,956,330; 1895, $5,036,660. Tax rate per $1,000, 1894, $30.80; 1895, $29.90. Bonded debt, Sept. 1, 1895—$20,000 City 5s of June 1, 1896, int. J. and D.; $20,000 RR. Imp. 7s of May 1, 1898, int. M. and N.; $150,000 Sewer 5s of Aug. 1, 1897, int. F. & A.; $42,000 Street Imp. 6s of May 1, 1896, $7,000 due yearly to 1901; $21,700 Street Imp. 5s of Sept. 1, 1896, $3,100 due yearly to 1902; $35,000 Water 5s of 1906; $150,000 4 p. c. Water Works bonds, due May 1, 1901-6-16; $35,000 Refunding Sewer of July 1, 1923; $60,000 City 5s of Aug. 1, 1896, $5,000 due yearly to 1907, int. F. and A.; $16,000 School-house 6s, due July 1, 1896; $9,000 School Repair 5s, due April 1, 1899—total, $423,700; temporary 6 p. c. loans, $24,935; temporary 5 p. c. loans, $6,970—total debt, $455,605. Int. on Sewer bonds at Farmers' Nat. Bk., Portsmouth; on RR. Imp. bonds at Winslow, Lanier & Co.'s, New York: on City Loan at Nat. Park Bk., New York; on Board of Education Loan at Third Nat. Bk., New York; on others partly at Portsmouth and partly at Fourth Nat. Bk., New York. The city owns electric light plant and real estate valued at $40,000, from which a rental of $1,850 is received annually; school property, $200,000. H. F. Thompson, City Clerk.

RAVENNA, Portage Co.—Pop. 1890, 4,421. Ass'd val., 1895: R., $1,200,000; P., $1,100,000—total, $2,300,000. Est. actual value, $3,300,000. Tax rate per $1,000, $25.60. Bonded debt, Aug., 1895—$75,000 Water Works Construction 5s, due $4,000 yearly, from March 15, 1896 to 1913, int. M. & S.; $100,000 Park Imp. 6s, due $5,000 yearly, from 1901 to 1921, int. J. & D.; $7,000 Water Ext. 6s of June 15, 1895, int. J. & D.—total, $182,000. Revenue from water works is applied to payment of interest on water bonds and of principal at maturity. Interest on the park imp't and water works construction bonds payable at the Chemical Nat. Bank, New York. No default made in payment of interest. Authority, W. T. Grundell, Treas.

RIDGE TOWNSHIP, Van Wert Co.—Pop. 1890, 1,627. Ass'd value, 1895 (about), $725,000. Tax rate per $1,000, $33. Bonded debt, Sept. 1, 1895, $100,000 Road Improvement 5s of 1903-1918, int. April & Oct. The bonds are payable from general levy.

SALEM, Columbiana Co.—Incorp.—as a town, 1830; as a city, 1888. Pop. 1890, 5,780. Ass'd val., 1895, $2,622,400. Tax rate per $1,000, $27.80. Bonded debt, Sept. 1, 1895 ($195,670):

$125,000 RR. Aid 6s of 1911, int. M. & S.
46,100 Paving 6s of 1899-1900.
12,000 School 6s, due 1896 to 1901, int. M. & S.
$2,570 Sidewalk 6s of 1898 to 1899.
10,000 Sewer 6s of July 1, 1898, int. J. & J.

Interest on the railroad bonds payable at New York; on other issues at Salem, O. In addition to the above there are outstanding $2,701 School Imp. 6s, due 1897-9, and $1,500 School Lot 6s, due Dec. 21, 1896, which are payable from contingent fund—total debt, $199,871. The RR. Aid bonds are payable at option of the city after 5 years. W. R. Miller, City Treas.

SANDUSKY, Erie Co.—Pop. 1890, 18,471; 1895, 23,000. Ass'd val., 1895, R. & P., $6,903,070. Tax rate per $1,000, $31.50. Bonded debt, March 16, 1896 (total, $601,800), as follows:

$65,000 Water 4½s, due $5,000 yearly to 1908, int. J. & J.
100,000 Water 5s, due $10,000 yearly to 1905, int. A. & O.
24,000 Water 5s, due $4,000 yearly to 1901, int. A. & O.
30,000 Water 5s, due $3,000 yearly to 1905, int. J. & J.
4,000 Market 6s, due $2,000 yearly to 1897, int. M. & N.
4,000 Market 5s of 1897-98, int. J. & J.
127,000 Street Imp. 5s, due in series to 1905.
$4,000 Building 5s, due $2,000 y'ly, '96-97, int. M. & N.
2,500 Building 5s of 1893, int. M. & N.
30,000 Dock Imp. 5s, due $2,000 y'ly to 1911, int. F. & A.
45,000 Dock Imp. 5s, due $3,000 y'ly to 1926, int. F. & A.
151,300 Sewer Construction 5s, due in series to 1905.
15,000 Sewer 4½s, due $7,500 yearly to 1897, int. J. & J.

Interest on water bonds and on dock improvement bonds payable in New York; on sewer 5s of 1904 in Boston; on all others at city treasury. The sewer bonds, except $30,000, are payable by special assessment, and the street improvement bonds (except $4,000) by abutting property. Temporary loans, $29,175. Sinking fund, $11,241. Authority, A. W. Miller, City Clerk. Addendum: There are also outstanding $11,000 Refunding $500 coup. 5s, due $2,000 May 1, 1899, $4,000 1902, and $5,000 1906, int. May & Nov. 1, at city treasury.

SIDNEY, Shelby Co.—Pop. 1890, 4,850. Ass'd val., 1895, $2,192,300. Tax rate per $1,000, $29.10. Bonded debt, Sept. 1, 1895—$100,000 Imp't 6s of Sept. 1, 1920; $4,500 Water 6s, Sept. 1., 1897; and $80,000 Water 5s of Sept. 1, 1917—total, $184,500. Bonds are payable from annual tax levy.

SPRINGFIELD, Clark Co.—Pop. 1890, 31,895; 1896 (est.), 38,000. Ass'd val., 1895, $17,224,396. Est. actual value, $32,000,000. Tax rate per $1,000, $21.10. Bonded debt, March 16, 1896, consists of—$200,000 Water Works 5s of 1896-1905, due $10,000 yearly; $202,000 Water Works 5s, due from 1906 to 1917; $225,000 Market House & City Building 4½s, due $15,000 yearly Sept. 1, 1907-1921; $45,000 Street Improvement (city's share) 5s of 1896-1903; $30,000 Bridge 5s of 1898-1902; $23,000 Sewer 6s of 1897-1900; $3,000 Sanitary Improvement 6s of 1896-1899; $4,000 Sanitary Improvement 5s of 1896-1899—total general

city bonds, $732,000. Special assessment, $139,452 Sewer and street improvement 6s of 1896-1905—total debt, $871,452. Interest payable March and Sept. at the City Treasurer's office, or in New York. In addition to above, the City of Springfield School District, which embraces but little territory and taxable property outside of city limits, has bonds outstanding amounting to $85,650, consisting of $10,000 6s of Nov. 7, 1896, int. M. & N.; $800 6s of July 1, 1897, int. J. & J.; $8,000 6s of Aug. 15, 1897, int. F. & A.; $1,000 6s of Nov. 23, 1897, int. M. & N.; $10,000 6s of July 21, 1898, int. J. & J.; $10,000 6s of Aug. 15, 1899, int. F. & A.; $7,000 5s of Apr. 22, 1902, int. A. & O.; $8,000 5s of Apr. 22, 1903; $8,000 5s of Apr. 22, 1904, int. A. & O.; $2,850 4½s of June 18, 1897, int. J. & D.; $10,000 5s of Apr. 9, 1900, int. A. & O.; $10,000 5s of Apr. 9, 1901, int. A. & O. The market house, water works, and general street paving bonds are for $1,000 each; the others are for smaller amounts. Authority, Samuel J. Wilkerson, City Clerk.

STEUBENVILLE, Jefferson Co.—Pop. 1890, 13,394. Ass'd val., 1895, $5,383,230. Est. actual value, 1894, $15,000,000. Tax rate per $1,000, $25.60. Bonded debt, Sept. 1, 1895—$25,000 City Hall 5s of 1896-1903, and $100,000 Water 5s of 1924; $4,500 Street Paving 5s of Mar. 1, 1896—total, $136,500. Also outstanding, $2,000 Sewer 5s, payable on Mar. 1, 1896, from special assessment, and $8,500 general expense 5s, payable on Mar. 1, 1898, from anual tax levy. A sinking fund provides for the payment of city hall bonds; amount in fund, $5,000. Cash in treasury, $11,535.

TIFFIN, Seneca Co.—Pop. 1890, 10,801. Ass'd val., 1895, $3,991,460. Tax rate per $1,000, $37.80.

Bonded debt, Sept. 1, 1895 (total, $769,680):

$110,000 Nat. Gas 6s of 1895-1900.
126,000 Refunding 6s of 1895-1898.
50,000 Park 6s of 1895-1908.
$20,000 Impr. 6s of 1895-1902.
80,000 Ext. Debt 6s of 1895-1906.
74,130 Sewerage 6s of 1895-1912.
$309,550 Street Imp. & Sewer 6s of 1912.
52,000 School 6s of 1895-1903.

The street improvement and sewer bonds are payable by special assessment; all others from general taxation. Interest payable March & Sept. Floating debt, $2,432 natural gas 6s and $3,185 Police Fund 6s, due in 1895. Total debt, $827,296.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1896 (est.), 122,300. Ass'd val., 1895: R., $35,396,600; P., $10,767,430—total, $46,164,030. Est. actual value, $160,000,000. Tax rate per $1,000, $29. Bonded debt, Jan. 1, 1896 (total, $6,010,273; annual interest charge, $283,590):

$30,000 Gen. Fund 6s of Oct. 1, 1899, int. A. & O.
60,000 Gen. Fund 4½s of May 26, 1896, int. M.&N.
90,000 Gen. Fund 5s of Nov. 1, 1896, int. M. & N.
110,000 Gen. Fund Refdg. 5s of Oct. 1, 1913, int. A. & O.
40,000 Gen. Fund Def. 4½s of Oct. 10, 1903, int. A. & O.
69,000 Gen. Refdg. 4½s of May 15, 1914, int. M. & N.
30,000 Gen. Fund. Refdg. 4½s of Dec. 1, 1899, int. J. & D.
100,000 Gen. Fund Refdg. 5s of Apr. 1, 1905, int. A. & O.
100,000 Gen. Fund. Refdg. 4½s of Dec. 1, 1900, int. J. & D.
190,000 Gen. Fund. Refdg. 4s of Apr. 30, 1906, int. M. & N.
57,000 Gen. Fund Refdg. 4s of Dec. 1, 1906, int. J. & D.
70,000 Gen. Fund. Refdg. 4s of July 1, 1917, int. J. & D.
70,000 Gen. Fund. Refdg. 4½s of May 1, 1908, int. M. & N.
190,000 Gen. Fund Refdg. 4s of July 1, 1919, int. J. & J.
92,000 Gen. Fund Refdg. 5s of Oct. 1, 1901.
110,000 Gen. Fund Refdg. 4½s of July 1, 1912.
400,000 Park 4s of July 1, 1942, int. J. & J.
100,000 Park 4s of July 1, 1922, int. J. &.
100,000 Park 4s of July 1, 1944, int. J. & J.
497,000 Water 5s of June 1, 1903, int. J. & D.
500,000 Water 4½s of Sept. 20, 1914, int. M. & S.
3,000 Water 6s of Oct. 1, 1899, int. A. & O.
30,423 St. Inter. 4½s of Sept. 4, 1910, int. M. & S.
100,000 St. Inter. 5s of May 1, 1911, int. M. & N.
20,000 St. Intersection 4½s of Jan. 15, 1913, int. J. & J.
75,000 St. Intersection 5s of Nov. 1, 1913, int. M. & N.
$91,850 St. Intersection 5s of Nov. 2, 1911, int. M. & N.
50,000 St. Intersection 4½s of Mar. 1, 1914, int. M. & S.
93,000 St. Intersection 5s of Jan. 2, 1912, int. J. & J.
25,000 St. Intersection 4½s of Sept. 1, 1912, int. M. & S.
10,000 St. Intersection 4½s of May 1, 1915, int. M. & N.
432,000 Tol. & Woodv. 7 3-10s of May 4, 1900, int. M. & N.
$250,000 Bridge 5s of Oct. 1, 1913, int. A. & O.
21,000 Bridge 4½s of May 1, 1908, int. M. & N.
32,000 Bridge 4½s of Oct. 1, 1913, int. A. & O.
10,000 Bridge 4½s of June 30, 1908, int. J. & D.
19,000 Bridge 5s of Jan. 2, 1911, int. J. & J.
15,000 Bridge 4½s of Sept. 10, 1911, int. M. & S.
43,000 Bridge 4½s of Dec. 1, 1914, int. J. & D.
200,000 Bridge 4s of Feb. 1, 1925, int. F. & A.
40,000 Mem. Hall 5s of April 1, 1905, int. A. & O.
7,000 Market 5s of March 1, 1906, int. M. & S.
300,000 Nat. Gas Judgments 4½s of Oct. 2, 1903.
75,000 Nat. Gas 4½s of May 10, 1919, int. M. & N.
100,000 Nat. Gas 4½s of Oct. 1, 1904, int. A. & O.
100,000 Nat. Gas 4½s of Oct. 1, 1899, int. A. & O.
150,000 Nat. Gas 4½s of Oct. 1, 1909, int. A. & O.
150,000 Nat. Gas 4½s of Oct. 1, 1914, int. A. & O.
175,000 Nat. Gas 4½s of Oct. 1, 1919, int. A. & O.
100,000 Nat. Gas 4½s of July 1, 1917, int. J. & J.
10,000 Sanitary 4½s of April 8, 1900, int. A. & O.
10,000 Sanitary 4½s of Sept. 1, 1901, int. A. & O.
10,000 Police 4½s of May 15, 1911, int. M. & N.
30,000 Fire 4½s of July 1, 1912, int. J. & J.
30,000 Fire 4½s of Sept. 1, 1912, int. M. & S.
8,000 Dredging 4½s of July 15, 1912, int. J. & J.
70,000 Imp't Def. 4½s of April 20, 1914, int. A. & O.
120,000 Water Works Extension 5s, due $30,000 y'ly Jan. 1, 1898-1901, int. J. & J.

Total of general fund bonds (including water debt, $1,000,000), $6,010,273. Sinking fund, $352,000. Special assessment debt, $995,746. A special tax is levied yearly for interest and sinking fund. Interest on general refunding 4½s of May 15 and Dec. 1, 1884, and the Memorial Hall bonds, payable at the office of the Trustees of the Sinking Fund, Toledo; on other issues at the Importers & Traders' Nat. Bk., New York. The general fund refunding 5s and the bridge 4½s, of 1913, are redeemable after the year 1893. Total amount of outstanding bonds for school purposes, $265,000. Authority, M. S. Wright, City Auditor.

TROY, Miami Co.—Pop. 1890, 4,494. Ass'd val., 1895, $2,549,263. Tax rate per $1,000, $29.70. Bonded debt, March 1, 1896—$18,500 City Hall Refunding 5s of 1895-1918; $6,000 Real Estate 6s of 1922; $6,000 Real Estate 6s of 1896; $10,000 Real Estate 5s of 1901-1910; $31,000 Real Estate 5s of 1917-1921; $10,000 Real Estate 5s of 1923-4; $15,000 Real Estate 5s of 1905; $2,500 Real Estate 5s of 1899-1900; $80,000 Water 6s, due $4,000 yearly, 1899-1918—total, $182,500. Int. M. & S., at 1st Nat. Bk., New York, N. Y.

URBANA, Champaign Co.—Pop. 1890, 6,510. Ass'd val., 1895, $3,606,760. Tax rate per $1,000, $24.80. Bonded debt, Sept. 1, 1895—$3,000 Building 6s of Oct. 6, 1895; $2,500 Building 6s of 1896-1900; $24,000 Building 5s of 1896-1907; $15,000 Natural Gas 6s of 1901; $10,000 Natural Gas 6s of 1899-1908; $225,000 Natural Gas 6s, due $25,000 yearly, 1903-1911; $24,000 Refunding 6s of 1896-1904; $8,000 Refunding 5s of 1896; $8,000 Refunding 5s of 1901—total, $319,500. The natural gas bonds are payable, principal and interest, from proceeds of sale of gas. Int. (J. & J.) at 1st Nat. Bk., New York, and (M. & S.) at the City Treas. office. It is reported that this city defaulted in the payment of interest on

bonds due 1907. The rate of interest on natural gas bonds will be reduced to 4 p. c. during the current year.

VAN WERT, Van Wert Co.—Incorp. 1848. Pop. 1890, 5,512. Ass'd val., 1894: R., $995,350; P., $786,770—total, $1,772,120; 1895, $1,777,500. Est. actual value, $5,316,360. Tax rate per $1,000, 1894, $35.10; 1895, $36.20.

Bonded debt, Feb. 19, 1896 (total, $204,020, of which $56,005 are special assessment bonds), as follows:

$15,000 Engine House 5s of 1896 to 1903 int. J. & D.
3,000 Macadamizing 5s of 1895-96, int. A. & O.
2,000 Macadamizing 6s of 1895 to 1899, int. Dec.
2,845 Macadamizing 6s of 1896-1900, int. June.
2,250 Macadamizing 6s of 1896-1905, int. M. & S.
50,000 Water 5s of April 1, 1921, int. A. & O.
70,000 Water 5s of April 1, 1941, int. A. & O.
$5,000 Water 4½s of March, 1910, int. M. & S.
7,525 Paving 6s of 1896-1902, int. M. & S.
9,375 Paving 6s of 1896-1900, int. M. & S.
5,000 Water 5s of June 20, 1895, int. J. & D.
17,500 Paving 5s of June, 1895, int. J. & D.
4,095 Macadam. 5s of June, 1895, int. J. & D.
8,360 Macadam 5s of 1897-1903, int. A. & O.
2,170 Curb 5s of 1897-1903, int. A. & O.

Interest on macadamizing bonds and on water 4½s payable at First Nat. Bank, New York; on others at office of Village Treas. All bonds, coupon, from $160 to $1,000. Authority, C. F. Manship, City Clerk.

WASHINGTON C. H., Fayette Co.—Incorp.—town, 1820; city, 1888. Pop. 1890, 5,742. Ass'd val., 1895: R., $1,689,670; P., $934,234—total, $2,623,904. Est. actual value, 1895, $3,500,000. Tax rate per $1,000, $29.40.

Bonded debt, Feb. 18, 1896 (total, $111,365; annual int. charge, $6,122), as follows:

$9,000 Extd. Debt $500 coup. 6s, due y'ly 1896-1903, int. M. & S.
9,000 Extd. Debt $500 coup. 5s, due semi-annually March 1, 1896, to Sept. 1, 1904, int. M. & S.
$40,000 Street Imp. $500 & $1,000 coup. 5s of March 1, 1910, due $4,000 yearly to Sept. 1, 1919, int. M. & S.
46,405 Street Imp. 6s, due 1896-1907, int. M. & S.
6,960 Street Imp. 5s, due 1896-1903, int. M. & S.

Floating debt, $1,000. Interest payable at office of City Treasurer. Sinking fund receives a levy of 1 mill annually. The regular city bonded debt is $58,000, leaving $53,265 bonds issued for street improvements, in anticipation of the collection of assessments against abutting property. Authority, Add. Burnett, City Clerk.

WOOSTER, Wayne Co.—Incorp.—village, 1817; city, Sept. 9, 1868. Pop. 1890, 6,010. Ass'd val., 1895: R., $1,444,800; P., $968,298—total, $2,413,098. Est. actual value, 1895, $10,000,000. Tax rate per $1,000, $26.20. Bonded debt, March 1, 1896 (total, $329,861):

$40,000 C. H. 5s, '87, due Feb., 1912, opt. 1902, int. F. & A.
20,000 C. H. 5½s, '88, due Mar., 1913, opt. 1903, int. M. & S.
19,000 Refund. 5s, '93, due Oct., 1908, int. A. & O.
10,000 Refund. 5s, '94, due July, 1909, int. J. & J.
5,000 Ref. & Red. 5s, '94, due Oct., 1909, int. A. & O.
1,000 Park 6s, '95, due July, 1896, int. J. & J.
10,000 Water 6s, '85, due Mar., 1900, opt. 1890, int. M. & S.
16,800 Ref. & Red. 5s, '86, due Oct., '86-1909, int. A. & O.
76,000 Refund. 6s, '92, due Sept., 1912, int. M. & S.
15,547 Sewer 6s, 1891-2, due Sept., '96-1903, int. M. & S.
1,000 Sewer 6s, '92, due March, 1897, int. M. & S.
1,500 Sewer 6s, '92, due March, 1899, int. M. & S.
$10,300 Sewer 5s, '94, due June, '96-1904, int. J. & D.
1,100 Sewer 5s, '94, due Oct., '96-1904, int. A. & O.
454 Sewer 5s, '95, due July, 1900, int. J. & J.
24,000 Street 5s, '90, due Oct., 1905, int. A. & O.
5,500 Street 5s, '91, due April, '96-1902, int. A. & O.
34,500 Street 5s, '95, due April, '96-1905, int. A. & O.
12,370 Street 5s, 1891-2, due Sept., '96-1902, int. M. & S.
1,400 Street 5s, '92, due June, 1899, int. J. & D.
5,500 Street 6s, '91, due Sept., 1896-1901, int. M. & S.
14,000 Street 6s, '93, due Sept., '96-1903, int. M. & S.
2,100 Street 5s, '92, due Oct., '96-1902, int. A. & O.
2,790 Street 6s, '94, due June, '96-1904, int. J. & D.

Bonds are in coupon form; refunding 6s for $1,000 each; others $500 each. Interest payable on the refunding 6s in New York; on others at City Treasurer's office. Of the above bonds $95,000 are payable from general tax levy; the remaining $234,681 bonds, from special levy and assessments on abutting property. Annual interest charge, $17,861. Under a special act of Legislature the city was authorized to issue $100,000 bonds for building a railroad through the city. Authority, M. L. Spooner, City Clerk.

XENIA, Greene Co.—Pop. 1890, 8,145. Ass'd val., 1895: R., $2,158,700; P., $1,642,471—total, $3,801,171. Tax rate per $1,000, $26.40. Bonded debt, March 18, 1896—$500 Town Hall 7 3-10s, issued July 1, 1867; $2,000 Fire Dept. 7 3-10s, issued May 20, 1876; $5,000 Electric Light 5½s, issued Aug. 15, 1888, due 1908, int. F. & A.; $5,000 Freshet 5s, issued May 10, 1877, due 1907, int. M. & N.; $10,000 Freshet 4½s, issued July 1, 1887, due 1907, int. J. & J.; $89,200 Redemption 4½s, issued July 12, 1892, due 1912, int. J. & J.; $500 Street Imp. 5½s, issued June 1, 1891, due 1896; $2,500 Freshet 5s, issued May 28, 1892, due 1902; $1,228 Street Imp. 5s, issued Oct. 15, 1892, due 1907; $1,000 Street Imp. 5s, issued Oct. 14, 1893, due 1907; $527 Freshet 5s, issued Dec. 6, 1892; $700 Street Imp. 5½s, issued Nov. 15, 1893; $2,000 General 6s, issued Sept. 15, 1893; $300 Street Imp. bonds, issued July 1, 1894; $1,807 General Fund bonds, issued July 14, 1894; $6,000 Refunding bonds, issued July 1, 1894; $4,750 Street Imp. bonds, issued Nov. 1, 1894—total, $133,012. The interest ceased on $2,500 of the above bonds Nov. 1, 1880. Total amount of interest-bearing debt, $130,512. Interest payable at City Treasurer's office. Authority, C. F. Logan, City Clerk. Addendum: Interest on redemption bonds and refunding bonds payable at Fourth National Bank, New York, N. Y.

YOUNGSTOWN, Mahoning Co.—Pop. 1880, 15,435; 1891, 33,220; 1895 (est.), 40,000. Ass'd val., 1894: R., $9,667,220; P., $3,647,490—total, $13,314,710; 1895, $13,267,940. Estimated actual value, 1895, $40,000,000. Av. tax rate per $1,000, 1893, $27 60; 1895, $28.20. Bonded debt, July 1, 1896 (total, $713,121)—$247,621 Street Improvement 5s and 6s of 1896-1905; $250,000 Water 5s of 1896-1901; $45,000 Fire Dept. 5s of 1896-1917; $111,500 School 6s of Sept. 1, 1901, int. M. & S.; $59,000 Sidewalk 5s and 6s of 1896-1903; and $34,000 Floating debt 5½ p. c. loans—total debt, $747,121. Sinking fund, $73,043. Interest payable at City Treasurer's office. The street improvement bonds are payable from special assessment on abutting property; other bonds from annual tax levy. F. C. Brown, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009. Ass'd val., 1895, $8,998,235. Est. actual value, 1894, $27,000,000. Tax rate per $1,000, 1895, $27.90.

Bonded debt, Aug. 7, 1895 (total, $558,000, of which $380,000 is water debt), as follows:

$10,000 Cemetery 5s of July 1, 1908, int. J. & J.
10,000 Fire Dept. Refdg. 4½s of 1900, int. M. & S.
20,000 Floating Debt 5s of June 2, 1904, int. J. & D.
34,000 Floating Debt 4½s of July, 1902-3, int. J. & J.
40,000 Natural Gas 4½s of May 1, 1905, int. M. & N.
25,000 School 5s of May 1, 1905, int. M. & N.
50,000 Water Refdg. 5s of June 2, 1904, int. J. & D.
30,000 Water Works 4½s of April 1, 1906, int. A. & O.
60,000 Water Works 4½s of July 1, 1907, int. J. & J.
$20,000 Water Works 4½s of Oct. 1, 1909, int. A. & O.
70,000 Water Works 4½s of April 1, 1913, int. A. & O.
50,000 Water Works 4½s of May 1, 1916, int. M. & N.
75,000 Water Works 4s of April 1, 1902, int. A. & O.
25,000 Water Works 5s of July 1, 1913, int. J. & J.
25,000 Zanesville Ry. 4½s of July 1, 1905, int. J. & J.
14,000 Zanesville Ry. 4½s of Jan. 1, 1910, int. J. & J.

Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. Sinking fund, $4,000. Total bonds issued for street and sewer improvements to be paid by special assessment on abutting property, $112,455; amount in improvement funds for retirement of bonds, $34,000; net assessment debt, $78,455. The water works 4s, the floating debt 4½s of 1902-3, the $50,000 water 5s of 1904, the $20,000 floating debt 5s of 1904, and the school 5s of 1905 are subject to call at any time. On Sept. 1, 1895, the total bonded debt was $650,305. Authority, C. N. Barnter, City Clerk.

TERRITORY OF OKLAHOMA.

HISTORY.—Organized as a territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Area, 39,030 sq. miles. Pop. 1894, 212,635; 1895 (est.), 275,000. Divided into 22 counties. Ass'd val., 1893: R., $5,584,094; P., $8,518,103; RRs., $1,133,179; Tel., etc., $22,641—total, $15,258,017; 1894, R., $6,468,953; P., $11,237,852; RRs., $2,175,489; Tel., etc., $65,718—total, $19,948,012; 1895, R. & P., $39,275,189.

STATEMENT of receipts, expenditures, etc., from the organization of the Territory to Nov. 30, 1894:

Years.	Receipts.	Expenditures.	Deficit.	Years.	Receipts.	Expenditures.	Deficit.
	$	$	$		$	$	$
1890.....	.....	4,151 16	4,151 16	1893.....	27,984 34	76,778 79	48,794 45
1891.....	1,102 00	13,670 58	12,568 58	1894.....	41,623 21	58,521 05	16,897 84
1892.....	18,761 60	23,030 91	4,269 31	Totals	89,471 15	176,152 49	86,681 34

Bonded debt, Jan. 1, 1896, $48,000 6 p. c. 10-30-yr. School bonds. Extract from the Auditor's report for two years ending Nov. 30, 1894: "The present bonded indebtedness of Oklahoma is $48,000, all of which was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due. To provide for the payment of the first year's interest, which became due July 1, 1894, a warrant was issued on the levy for 1894. This warrant was taken at par by the Capital National Bank, of Guthrie, and the first year's interest coupons redeemed in cash. The levy for 1894 will provide a fund of $9,974, available early in 1895, which amount is more than sufficient to redeem the warrant already issued in addition to the second year's interest coupons which become due the first of next July." Authority, W. C. Renfrow, Governor.

Indebtedness of Counties in the Territory of Oklahoma.

OKLAHOMA.—Area. ——. Pop. 1894, 20,523; 1895 (est.), 23,500. Ass'd val., 1895, $4,575,520. Actual value about one-half more than assessed. Tax rate per $1,000, $12.90. Bonded debt, $112,600 6s of Dec., 1904, optional after 1897, int. Jan. & July; and $15,000 bonds due in 1926, optional after 1916. Sinking Fund, $2,970. Net debt, Jan. 1, 1896, $124,574. Interest on bonds due in 1904 is payable at Chemical Nat. Bk., New York. County seat, Oklahoma City.

STATE OF OREGON.

HISTORY.—Oregon was formed into a separate Territory, Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892) see Manual for 1894.

Receipts for two years ending Dec. 31, 1894, including balances forward, $3,003,448.94. Disbursements, $2,763,091.35. Leaving balance in treasury, $240,357.59.

The gross value of property was: 1889—real, $90,492,842; personal, $55,690,117—total, $146,182,959; 1890—real, $107,640,231; personal, $58,385,500—total, $166,025,731. Total taxable property, 1892, $127,469,739, increased to $160,263,646 by the State Board of Equalization. Total taxable property, 1893, $169,928,589, reduced to $168,088,905 by the State Board of Equalization. In 1895 gross valuation was $158,819,730; indebtedness and exemption, $8,621,751; equalized valuation, $153,067,177; tax valuation, $144,445,426. A levy of 4 8-10 mills was made in 1896 for State purposes. The taxes levied for all State expenses of biennial term, ending Dec. 31, 1894; current expenses of State, 6 23-35 mills; support of University of Oregon, 1-7 mill; expenses of National Guard, 1-5 mill—total, 7 mills. For 1894—State, including deficiencies and public improvements, 4 3-10 mills; University, 1-7 mill; National Guard, 1-5 mill—total, 5 mills. For 1895—all State purposes, $3.

Population decennially since 1850:

1850 ..... 13,294 | 1860..... 52,465 | 1870..... 90,923 | 1880..... 174,768 | 1890..... 313,767

Bonded debt.—The State is practically out of debt. There are outstanding Soldiers' Bounty bonds, due Jan. 1, 1880, $50; Soldiers' Relief bonds, due Jan. 1, 1874, $761.10; Modoc War bonds, due Jan. 1, 1880, $317.75, and Indian War bonds, also past due, $700.94—a total of $1,829.79 bonds. There are also outstanding $669.95 10 p. c. warrants, including accrued interest, making the total unpaid indebtedness $2,499.74. Provision has long since been made for payment of above warrants and bonds, and interest thereon has ceased. Forty soldier bonds of $50 each (exclusive of interest) still remain uncalled for, the same having been issued under date of Jan. 1, 1866.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The State or any subdivision of it is prohibited from loaning its money or credit to or in behalf of any joint-stock company, corporation, or association, or becoming a stockholder, or in any way interested in such company; and the State is prohibited from assuming the debts of any county, town, or other corporation, unless such debts have been created to repel invasion, suppress insurrection, or defend the State in war. Acts of the Legislative Assembly, incorporating towns and cities, shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit. There are no general provisions relating to the issue of municipal bonds. They are issued, when necessary, under the charter provision of the various cities or under special acts. "The several counties have indebtedness of from $10,000 to $100,000, and some of them even more than that amount. They do not issue bonds, but the County Courts audit the claims and issue warrants, showing that they are indebted to the people who have rendered services or furnished supplies."

Indebtedness of Cities and Towns in the State of Oregon.

ASTORIA, Clatsop Co.—Pop. 1890, 6,184. Ass'd val., 1891: R., $5,871,169; P., $1,472,684—total, $7,343,853. Ass'd val. is 50 p. c. of actual. Tax rate per $1,000, $13. Bonded debt, Feb., 1895—$23,000 Refunding 6s of Sept. 1, 1910, int. M. & S.; $6,000 Refunding 6s of Sept. 5, 1897, int. M. & S.; $6,000 Refunding 6s of Sept. 5, 1902, int. M. & S.; $50,000 Refunding 6s of Nov. 2, 1911; $5,000 Street 8s of Oct. 1, 1898, int. A. & O.; $300,000 gold Water 5s of Jan. 1, 1925, int. J. & J.—total, $390,000. Sinking fund, $16,000. Net debt, Feb. 1, 1895, $100,050. K. Osburn, City Clerk.

DALLAS CITY, Wasco Co.—Incorp.——. Pop. 1890, 3,029. Ass'd val., 1894, $1,152,344. Est. actual val., $3,500,000. Bonded debt, Oct. 1, 1895, $100,000 Water gold 6s of 1900-1915, and $25,000 every 5 years. Floating debt, $60,000.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890, 62,046. Ass'd val. (county), 1894: R., $47,057,291; P., $7,774,275; RR. $399,075—total, $55,230,641, of which $1,470,146 is exempt from taxation. Net assessed valuation of city, 1894, $47,689,025; 1895, $46,364,053. Est. actual value, 1895, $115,000,000. Tax rate per $1,000, 1894 (city, $11), $27.10; 1895 (city, $7), $24.

Bonded debt, Jan., 1896 (total, $4,831,500; annual interest charge, $246,600):

$50,000	Boulevard 30-yr. 6s of June 1, 1921, int. J. & D.	$500,000	30-yr. City Hall 5s, due 1923 & 1924, int. J. & J.
50,000	Light 30-yr. 6s of May 1, 1921, int. May & Nov.	$10,000	Gen. 20-yr. 6s of Aug. 1, 1910, int. Feb. & Aug.
50,000	Park 3-yr. 6s of June 1, 1921, int. Jan. & July.	40,000	Gen. 30-yr. 6s of June 1, 1921, int. June & Dec.
500,000	30-yr. Bridge 5s of Jan. 1, 1922, int. Jan. & July.	56,500	Gen. 10-yr. 6s of May 1, 1901, int. May & Nov.
50,000	30-yr. Ferry 5s of April 1, 1922, int. Jan. & July.	250,000	Water 30-yr. 6s of May 1, 1921, int. M. & N.
200,000	30-yr. Bridge 5s of April 1, 1925, int. A & O.	2,900,000	Water 30-yr. 5s, due $700,000 Jan. 1, 1917, $2,200,000 July 1, 1923, int. Jan. & July.
175,000	30-yr. City Hall 5s of Jan. 1, 1920, int. J. & J.		

All the water bonds are tax free. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901, at New York; on all other bonds in Portland. Temporary loans, $177,000. Total debt, $5,008,500; annual interest charge, $246,640. A special Act of Legislature is necessary for each issue of bonds in excess of the city's charter debt limit of $150,000 above authorized debt. The water works cost, to Jan. 1, 1896, $3,814,508. The plant is self-sustaining. City has never defaulted. Authority, A. N. Gambel, City Aud.

PORT OF PORTLAND.—Incorp. 1891, and given authority to issue bonds to the amount of $500,000 for river and harbor improvements. Its limits include the consolidated city of Portland and all but about one-tenth of the territory in Multnomah Co. Pop. 1890, 74,884; 1894, 92,000. Ass'd val., 1894: R., $47,486,567; P., $7,773,985—total, $55,260,552. Ass'd val., 30 to 35 p. c. of actual. Tax rate per $1,000, $24.25. Bonded debt, Feb. 1, 1895—$310,000 30-yr. $1,000 coup. gold 5s of Jan. 1, 1922, int. J. & J., at Treas. office, Portland. Authority, C. Randolph, Corporation Clerk.

STATE OF PENNSYLVANIA.

HISTORY.—In 1776 the State Constitution was formed, and on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. For statement showing, by counties, the area, population (1890), and tax valuation (1891) see Manual for 1894. No tax for State purposes is levied on real estate. The principal sources of revenues are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail liquor licenses are retained by the counties), collateral inheritances, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers, and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at $2,400,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State.

Ass'd val., 1894: R., $2,389,232,745; P., $658,301,105—total, $3,047,573,853; 1895, R., $2,471,018,204; P., $770,049,820—total, $3,241,068,024.

General revenue, year ending Nov. 30, 1895.—Gross receipts, $12,030,030.10; balance in treasury, Nov. 30, 1894, $5,081,325.71—total, $17,111,355.81. Expenditures: $13,681,701.74. Balance in treasury, Nov. 30, 1895, $3,429,654.07. Divided as follows: General fund, $2,989,018.88; sinking fund, $440,635.19—total, $3,429,654.07. Estimated revenues for the current fiscal year, $9,743,648; expenditures ditto, $11,260,775. Cash balance in general fund, Nov. 30, 1895, $2,989,019.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The State or any subdivision of it is prohibited from loaning its credit to any person or corporation, or becoming in any way interested in any joint stock company. No debt shall be created by or on behalf of the State, except to meet casual defi-

cits in the revenue, repel invasion, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate, at any one time, $1,000,000. Provision is made for an annual sinking-fund levy sufficient to pay the yearly interest and not less than $250,000 of the principal of the debt. Municipal indebtedness is limited to 7 per cent. upon the assessed value of taxable property, "nor shall any such municipality or (incorporated) district incur any new debt, or increase its indebtedness to an amount exceeding 2 per centum upon such assessed valuation of property, without the assent of the electors thereof at a public meeting in such manner as shall be provided by law; but any city the debt of which now exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum, in the aggregate, at any one time, upon such valuation." The State is prohibited from assuming the debts of any of its press insurrection, defend itself in time of war, or to assist the State in the discharge of any portion sub-divisions, "unless such debt shall have been contracted to enable the State to repel invasion, sup- of its present indebtedness."

Bonded debt, Nov. 30, 1895 (total, $6,816,309):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
Non-interest-bearing Debt:			p. c.		$	$
Relief Loans	May 4, 1841	July 1, 1870	.....	.....	96,136	.....
Interest Certificates Unclaimed	.....	.....	.....	.....	4,448	.....
Interest Certificates Outstanding	.....	.....	.....	.....	13,039	.....
Domestic Creditors	.....	.....	.....	.....	25	.....
Overdue Loans, Interest Stopped:						
4 per cent. Bonds	.....	.....	.....	.....	1,000	.....
5 per cent. Bonds	.....	.....	.....	.....	18,415	.....
6 per cent. Bonds	.....	.....	.....	.....	2,000	.....
6 per cent. Chambersburg Certificates	.....	.....	.....	.....	97	.....
Interest-bearing Debt:						
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Scrip, 6 per cent	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on Sale of Exp. Farms	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

Total debt as above, $6,816,309. Bonds and cash in sinking fund, $4,977,802—net debt, Nov. 30, 1895, $1,838,507. "Bonds and cash in sinking fund" consist of Allegheny Valley RR. bonds, $1,400,000; interest on same, Nov. 30, 1895, $29,167; United States 4 p. c. consols ($2,775,000 at 112), $3,108,000; balance in cash for redemption of maturing loans, $440,635—total, $4,977,802.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959. Ass'd val., 1895: R., $432,549,830; P., $1,776,515; occupation, $44,210,625—total, $478,536,970.

Bonded debt consisted, Jan. 1, 1896 (total, $3,657,876) of the following:

$1,304,376 Compromise 5s of 1940, opt. aft. 1913, int. J.& J.
300,000 Court House reg. 4s of Jan. 1, 1908, int. J. & J.
500,000 Court House reg. 3½s of Oct. 1, 1906, int. A. & O.
$105,000 Riot 4s of 1900 (opt. any time), int. J. & J.
1,125,500 Riot 4s of 1906 (subject to call), int. J. & J.
323,000 Riot 3 8-10s of July 1, 1895, int. J. & J.

The bonds are of the denominations of $500, $1,000 and $10,000. Interest on the Compromise bonds is payable at the Commercial Nat. Bank, Philadelphia; on the 4 p. c. Riot bonds at the County Treasurer's office and at the office of Townsend, Wheien & Co., Philadelphia; and on all other issues, at the County Treasurer's office. Floating debt, $183—total debt, $3,658,059. Sinking fund, $27,988. Net debt, $3,630,071. Authority, W. S. Brown, Co. Treas. County seat, Pittsburgh, Pa.

BLAIR.—Area, 524 sq. miles. Pop. 1890, 70,866. Ass'd val., 1894, $31,120,995. Bonded debt, Feb., 1895—$40,000 County Bridges 10-20-yr. 4s, issued 1889, int. Feb. & Aug.; $63,000 Court House Funded 15-30-yr. 4s, int. Jan. & July; and $14,000 5 p. c. temporary loan, due Jan., 1895, int. Jan. & July—total, $117,000. The 4s are registered, for $500 each. Interest payable at the County Treasurer's office. W. W. You, Co. Treas. County seat, Hollidaysburg.

CRAWFORD.—Area, 1,010 sq. miles. Pop. 1890, 65,324. Tax val., 1893, $18,000,000. Bonded debt, April 1, 1894, consisted of $101,000 4 p. c. bonds, interest payable yearly, Dec. 31, at Meadville. Sinking fund, $47,344. Bonds are exempt from taxation. Property assessed about one-third actual value. County seat, Meadville.

DAUPHIN.—Area, 510 sq. miles. Pop. 1890, 97,977. Bonded debt, Jan. 6, 1896—$252,500, of which no details furnished; floating debt, $45,500—total debt, $298,000. Cash in treasury, $34,867—total assets, $617,274. Authority, C. W. Lynch, Co. Treas. County seat, Harrisburg.

DELAWARE.—Area, 200 sq. miles. Pop. 1890, 74,683. Tax val., 1895, $47,483,733. Property assessed about two-thirds actual value. Bonded debt consisted, April 20, 1896, of $420,100 4 p. c. War Debt bonds, due Oct. 6, 1906, optional after 1891, interest April and Oct., at Media, Pa. Authority, W. M. Ford, Co. Treas. County seat, Media.

FAYETTE.—Area, 830 sq. miles. Pop. 1890, 80,006. Tax val., 1892: R., $30,463,919; P., $2,561,188—total, $33,025,107. Average tax rate per $1,000—county, $4.50; State, $4. Assessed value about three-quarters of actual. Bonded debt (total, $305,000), April 27, 1896, $197,000 Court House 4s of 1915, subject to call, int. May & Nov.; $76,000 Jail 4s, subject to call, int. semi-annually; $31,000 4s, subject to call, int. June and Dec.; and $1,000 County 5s, subject to call. Bonds are $500 and $1,000 coupon. Interest payable at Uniontown, Pa. County seat, Uniontown.

HUNTINGDON.—Area, 890 sq. miles. Pop. 1890, 35,751. Tax val., 1895: R., $4,924,394; P., $519,140—total, $5,443,534. Est. actual value, $14,773,182. Average tax rate per $1,000, $14. Bonded debt, Feb. 18, 1896, $102,600 4 & 5 p. c. $100, $500 and $1,000 coupon bonds, int. Jan. and July, April and Oct., at Treasurer's office. Authority, George M. Green, Co. Treas. County seat, Huntingdon.

JUNIATA.—Area, 410 sq. miles. Pop. 1890, 16,655. Tax val., 1893: R., $5,039,902; P., $801,324—total, $5,841,226. Average tax rate per $1,000, $4.50. Funded debt, Feb. 22, 1895, consisted of $135,000 4 p. c. New Court House and Bridges, 1 to 10-yr. coup. bonds, interest payable annually by County Commissioner; floating debt, $6,400 at 6 p. c. W. S. North, Co. Treas. County seat, Mifflington.

LACKAWANNA.—Area, 460 sq. miles. Pop. 1890, 142,088. Ass'd val., 1895: R., $25,550,207; P., $3,027,935—total, $28,578,142. Property assessed about one-half actual value. Average tax rate per $1,000—County tax, 1895, $6. Bonded debt, Dec. 1, 1895 (total, $120,000), consisted of $60,000 4½ p. c. Court house bonds, $60,000 4½ p. c. Prison bonds, due Dec. 1, 1904. Interest payable at the County Treasurer's office. Authority, C. H. Schadt, Co. Treas. County seat, Scranton.

LANCASTER.—Area, 965 sq. miles. Pop. 1890, 149,095. Bonded debt, Feb. 15, 1896, $167,000 Refund. 3½ p. c. bonds, due April 1, 1901, subject to call at any time, interest April and Oct. at the County Treasurer's office. Bonds are tax free. Authority, S. S. Martin, Co. Treas. County seat, Lancaster.

LYCOMING.—Ass'd val., 1892 (personal), $3,481,935. The total debt is $457,925, of which no particulars are reported. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163. Tax val., 1895: R., $43,584,547; P., $2,805,867—total, $46,390,414. Average tax rate per $1,000, 1895, $6.50.

Funded debt (total, $516,600), consisted Jan. 1, 1896:

$68,700 4s, due April 1, 1910, opt. after 1899, int. A. & O.
142,000 4s, due April 1, 1914, optional after April 1, 1899.
200,000 10-30-yr. 3s, due July 1, 1919, int. Jan. & July.
$31,800 10-30-yr. 3s, due Sept. 1, 1921, int. Mar. & Sept.
74,100 10-30-yr. 3s of 1921, int. Jan. & July. Interest payable in Pottsville.

All bonds are coupon (except the $142,000 4s, which are registered) and tax exempt. Authority, C. H. Kline, Deputy Co. Treas. County seat, Pottsville.

TIOGA.—Incorp. 1804. Area, 1,120 sq. miles. Pop., 52,313. Ass'd val., 1895: R., $13,786,419; P., $1.186,125—total, $14,972,544. Average tax rate per $1,000 (county purposes), 1895, $7. Bondede debt consisted April 1, 1896, of $160,000 County 4 p. c. $1,000 registered bonds, dated 1895, due Jan. 1, 1923, int. Jan. and July, at Wellsboro, Pa. All former outstanding bonds of the county were called on May 24, 1895, and the foregoing issue made. County has the option of paying these bonds any time before maturity. A sinking fund tax of 1 mill per dollar of assessed valuation is to be levied, creating a fund of about $15,000 annually to be applied to payment of principal and interest. No default ever made in payment of obligations. Authority, Frank Watkins, Commissioners' Clerk. County seat, Wellsboro, Pa.

WESTMORELAND.—Area, 1,035 sq. miles. Pop. 1890, 112,819. Bonded debt in Aug., 1895, amounted to $140,000, and consisted of bonds ranging, as to rate of interest, from 4 to 4¾ p. c., and payable from Aug. 1, 1895 to 1920. No further information. W. H. Saam, Co. Treas. County seat, Greensburg.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287. Ass'd val., 1895: $79,843,625. Average tax rate per $1,000, 1895, $9.30. Actual value of property, 1895, $85,000,000.

Funded debt (total, $2,990,500; annual interest charge, $121,725), Jan. 1, 1895:

$27,000 Municipal Ren. 5s, 1880—Jan. 1, 1885, int. J. & J.
13,000 Municipal 4s, due July 1, 1906, int. Jan. & July.
150,000 Municipal 4s, 1891—Apl., 1911, int. Apl. & Oct.
117,000 Renewal 4s, 1890—Jan. 1, 1910, int. Jan. & July.
15,000 City Park 4s, 1886—July 1, 1906, int. Jan. & July.
25,000 City Park 4s, 1890—Apl. 1, 1910, int. A. & O.
160,000 Electric Light 4s, 1891—Apl. 1, 1921, int. A. & O.
14,000 Elec. Light "B" 4s, 1893—Oct. 1, 1923, int. A. & O.
86,600 Elec. Light "C" 4s, 1894—July 1, 1924, int. J. & J.

Sewer Bonds:

$22,000 Sewerage g. 6s, 1876—Jan. 1, 1896, int. J. & J.
8,000 Renewal 4½s, 1883—Jan. 1, 1903, int. J.&J.
20,000 Refund. Ren. 4½s, 1880—Nov. 1, 1900, int. M. & N.
18,500 Renewal 4s, 1881—Jan. 1, 1901, int. Jan. & July.
62,000 Renewal 4s, 1881—July 1, 1901, int. Jan. & July.
8,000 Refund. Ren. 4s, 1881—Nov. 1, 1901, int. M. & N.
20,000 Renewal 4s, 1882—July 1, 1902, int. J. & J.
50,000 Renewal 4s, 1883—July 1, 1903, int. J. & J.
7,000 Refund. Ren. 4s, 1883—Nov. 1, 1903, int. M. & N.
75,000 Renewal 4s, 1884—Jan. 1, 1904, int. J. & J.
50,000 Sewerage 4s, 1887—July 1, 1917, int. J.&J.
55,000 Sewer Ser. "A" 4s, 1893—Oct. 1, 1923, int. A. & O.
100,000 Sewer Ser. "B" 4s, 1894—Apl. 1, 1924, int. A. & O.
145,000 Sewer Ser. "C" 4s, 1894—July 1, 1924, int. J. & J.

Street Improvement Bonds:

55,000 Street Imp. 4s, 1893—Oct. 1, 1893, int. A. & O.
$13,000 McClure Av. Ren. 4½s,, 1880—1900, int. J. & J.
13,000 McClure Av. Ren. 4s, 1884—J'ly 1, 1894, int. J. & J.
13,000 McClure Av. Ren. 4s, 1881—J'ly 1, 1901, int. J. & J.
13,000 McClure Av. Ren. 4s, 1883—J'ly 1, 1903, int. J. & J.
23,000 California Ave. 4s, 1891—Apl., 1911, int. A. & O.
18,000 Charles St. Ren. 4½s, 1880—J'ly 1, 1900, int. J. & J.
13,000 Charles St. Ren. 4s, 1884—J'ly 1, 1894, int. J. & J.
18,000 Charles St. Ren. 4s, 1881—J'ly 1, 1901, int. J. & J.
75,000 Street Imp. 4s, 1891—Apl. 1, 1911, int. Apl. & Oct.
200,000 St. Imp. "A" 4s, 1893—Oct. 1, 1923, int. A. & O.
200,000 St. Imp. "B" 4s, 1894—Apl. 1, 1924, int. A. & O.
200,000 St. Imp. "C" 4s, 1894—July 1, 1924, int. J. & J.
35,000 Water 6s, 1875—July 1, 1895, int. Jan. & July.
40,000 Water 5s, 1877—July 1, 1897, int. Jan. & July.
64,000 Water 4s, 1883—July 1, 1903, int. Jan. & July.
20,000 Water 4s, 1886—July 1, 1906, int. Jan. & July.
132,000 Water 4s, 1884—April 1, 1914, int. April & Oct.
100,000 Water 4s, 1887—July 1, 1917, int. Jan. & July.
175,000 Water 4s, 1889—Jan. 1, 1919, int. Jan. & July.
100,000 Water Ren. 4s, 1890—July 1, 1910, int. Jan. & July.
100,000 Water Ren. 4s, 1892—July 1, 1912, int. J. & J.
150,000 Water Ren. 4s, 1893—July 1, 1923, int. J. & J.
28,000 Wharf Ren. 4s, 1887—July 1, 1907, int. J. & J.

The Water 4s of 1923 are subject to call July 1, 1913.

Total funded debt, as above, $2,990,500; less amount in sinking fund, $535,584—net debt, Jan. 1, 1895, $2,454,916. Interest on bonds payable at office of Townsend, Whelen & Co., Philadelphia, Pa., and at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax exempt. Value of water works property, $2,160,741. The present constitutional limit of indebtedness is $5,433,521. Sinking funds are provided for the payment of all outstanding bonds at maturity. On Feb. 19, 1895, it was voted to increase the city's debt, $1,400,000, by issuing 4 p. c. 20-30-yr. loans, proceeds to be used as follows: Street improvements, $500,000; sewer improvements, $200,000; water improvements, extension of new plant, $400,000; condemnation of toll roads, and paying city's cost of same, $300,000. In July, 1895, the sale was reported of $800,000 4 p. c. bonds as follows: $300,000 Street Improvement 4s, due $50,000 each, July 1, 1900-5-10-15-20-25, int. J. & J.; $300,000 Highway Impt. 4s, due same as street improvement bonds, and $200,000 Sewer Improvement 4s, due $33,000 each, July 1, 1900-5-10-15-20-25, int. J. & J. Interest payable at City Comptroller's office. Authority, James Brown, Compt. Addenda: Total bonded debt, May, 1896 (including water debt, $2,131,000), $4,983,500; less sinking fund, $661,971—net debt, May, 1896, $4,321,529. There are also outstanding $400,000 Water 30-yr. $1,000 reg, 4s of June 1, 1926, int. June & Dec., payable at City Comptroller's office.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1896 (est.), 33,000. Ass'd val. (subject to reduction by Appeal Board), 1895: R., $17,248,375; P., $122,950—total, $17,371,325; 1896, $17,500,000. Property assessed about actual value. Average tax rate per $1,000, 1895, city, $3.50; school, $6. Bonded debt (total, $358,100) consisted, March 12, 1896, of the following issues: $74,000 7 p. c. City bonds, due 1897-1900, int. Jan. and July; $13,600 5 p. c. 20-yr. City bonds, due 1899, int. April and Oct.; $190,100 4 p. c. City bonds, due 1901-1907, int. at various dates; $11,000 7 p. c. 20-yr. Water bonds, due 1897, int. J. and J.; $69,200 5 p. c. Water bonds, due 1899, int. April and Oct.; and $200 ($100 City 6 p. c. and $100 Water 4 p. c. bonds) not presented for payment. Sinking fund assets (general, $18,995; special, $2,321; water, $22,667), $43,983. In addition to the above cash in sinking funds, the city holds $24,800 bonds, which earn interest annually. Net debt, $289,317. All bonds are exempt from taxation. Authority, A. S. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337. Ass'd val., 1894: R., $15,500,000; P., $906,000—total, $16,406,000. Assessment about two-thirds actual value. Average tax rate per $1,000, 1894, $17. Bonded debt, Feb. 15, 1896 (total, $909,000) consists of $150,000 4 p. c. Improvement bonds, issued 1886, due 1901 to 1906; $259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and $220,000 4 p. c. $1,000 coup. bonds, issued 1894, due 1904 to 1924; $280,000 Improvement 4 p. c. $1,000 coup. bonds, issued 1895, due 1905-1925, interest on both issues J. and J., at the Treasurer's office, Altoona. The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ¾ mill for bonds issued in 1894, and 1 1-3 mill for bonds issued in 1895. The city's real estate and personal property has an estimated value of $906,000. All bonds are exempt from taxation. Bonds of 1886 are registered for $100 to $1,000 each. Authority, H. E. Ferguson, Treas.

BEAVER FALLS, Beaver Co.—Incorp. as a town, 1868. Pop. 1890, 9,735; 1894 (est.), 11,000 to 12,000. Ass'd val., 1894, $4,500,000 (approximated). Average tax rate per $1,000, 1894, $9. Funded debt, July 27, 1896, consists of $5,950 4 and 6 p. c. Borough bonds, issued 1872 to 1885, due various dates, int. March & Sept.; $34,600 4 p. c. Refunding bonds, issued 1889, due 1899 to 1904, int. March & Sept.; $9,000 4 p. c. $1,000 coup. Paving bonds, issued 1889, due 1897 to 1905, int. Jan. & July; $5,000 5 p. c. $500 coup. bonds, issued 1890, due 1897 to 1906, int. April & Oct.; and $63,000 5 p. c. $2,000, $500 coup. bonds, issued 1891-2, due 1897 to 1922, int. on 1891 issue, March & Sept.; on 1892 issue, June & Dec.—total bonded debt, $117,550. Interest payable at Beaver Falls. Annual tax is made for interest and for redemption of bonds. Water bonds for $125,000 have been authorized. Authority, T. G. McPherson, Sec. of Council.

BELLEFONTE, Centre Co.—Pop. 1890, 3,946. Ass'd val., 1893: R., $1,481,024; P., $1,101,414—total, $2,582,468. Average tax rate per $1,000, $30. Funded debt consisted, Feb. 1, 1894, of $100,000 Refunding 4s of Feb. 1, 1913, subject to call Feb. 1, 1898, int. Feb. & Aug., at Philadelphia, Pa.; floating debt, $10,500—total debt, $110,500. I. Mitchell, Borough Clerk.

BETHLEHEM, Northampton Co.—Incorp. town, March 6, 1845. Pop. 1890, 6,750. Ass'd val., 1894, $3,789,825. Est. actual value, $4,000,000. Average tax rate per $1,000, 1894, $6. Funded debt, Feb. 15, 1896, consisted of $37,000 4 p. c. $100, $500 coup. Borough Refunding bonds, issued 1885, due Jan. 1, 1895, int. Jan. & July; $75,500 4 p. c. $500, $1,000 30-yr. coup. Refunding bonds, due April 1, 1916, int. April & Oct.; $15,000 4 p. c. $100, $500 20-yr. coup. Borough (water works) bonds, due April 1, 1909, int. April & Oct.; $16,000 4 p. c. $1,000 30-yr. coup. Borough bonds, due April 1, 1920, int. April & Oct.; and $76,500 4 p. c. $100 to $1,000 coup. School Refunding bonds, of which $33,000 run 15 yrs. and are due April 1, 1902, int. April & Oct.; and $43,500 30-yr. are due Nov. 1, 1919, int. May & Nov.—total, $220,000. Floating debt, $1,500. No default made in payment of interest.

CHAMBERSBURG, Franklin Co.—Pop. 1890, 7,863. Ass'd val., 1895, $2,162,900. Assessed valuation is two-thirds of actual value. Average tax rate per $1,000—county, $3; bond, $4.50; borough, $4.50; school, $6. Funded debt (total, $116,600), March 12, 1896, consisted of $39,600 4½ p. c. Borough bonds, due April 1, 1919, int. April & Oct.; $18,000 Electric Light bonds, of which $5,500 4 3-10s are due Jan. 1, 1905, int. Jan. & July; and $9,500 4s are due April 1, 1922, int. April & Oct.; and $59,000 Water bonds, due Jan. 1, $28,700 4½s in 1919, $30,300 4s in 1921, int. Jan. & July. Bonds are free from local tax, and subject to call at the council's option. The Borough pays all taxes on 4 p. c. bonds. Bonds are payable from a special tax levy; this levy is based on the amount of bonded indebtedness. Authority, E. J. Black, Treas.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1880, 20,226. Ass'd val., 1892: R., $9,751,655; P., $755,670—total, $10,507,325; 1895, $10,990,482. Est. actual value, 1895, $15,000,000. Average tax rate per $1,000, 1895, $10. Funded debt (total, $471,800), consisted Feb. 19, 1896, of $49,300 6s, due $16,300 July 1, 1896, $7,300 Jan. 1, 1897, $25,000 July 1, 1897, $700 July 1, 1898; $233,500 5s, due $2,500 Dec. 1, 1897, $15,600 Jan. 1, 1898, $33,400 Jan. 1, 1899, $182,000 July 1, 1899; $11,000 4½s, due Sept. 1, 1897, and $178,000 4s, due $30,000 Jan. 1, 1901, $20,000 April 1, 1901, $70,000 July 1, 1904, $58,000 July 1, 1907. Floating debt, $105,617. Total debt, $577,417. Sinking fund, $30,424. Net debt, $546,993. Interest on all bonds payable Jan. & July, by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, John L. Hawthorne, Compt.

COATESVILLE, Chester Co.—Incorp. borough in 1868. Pop. 1890, 3,800. Ass'd val., 1895: R., $1,731,945; P., $2,620—total, $1,734,565. Est. actual value, 1895, $2,167,052. Average tax rate per $1,000, 1894 (county, $2.50; borough, $6; school, $6), $14.50. Funded debt (total, $106,180), March 1, 1896, consisted of $76,980 4 p. c. 25-yr. reg. bonds, due 1911 (with option of redemption in 1901), interest payable Jan. & July, at office of Townsend, Whelen & Co., Phila., or Treasurer's office; and $17,200 4½ p. c. $100, $500 and $1,000 coup. Street Improvement bonds, due 1917, int. Jan. & July, at the Nat. Bk. of Chester Valley, Coatesville, Pa., and $12,000 School 4½s, due 1917, int. April & Oct., at Nat. Bk. of Chester Valley, Coatesville, Pa. All bonds are tax free. There is a sinking fund of 1 mill of the taxes, sufficient to pay interest and redeem the bonds, the whole debt to be paid within 30 years from date of issue. The water works owned by the borough are valued at $100,000, and the income from water rents is more than sufficient to pay the interest on the funded debt and the cost of maintaining the works. Assets, 1895: Water works and supplies, $100,000; council chambers, $3,000; other property, $36,000. The town has never defaulted in payment. Authority, C. N. Speakman, Treas.

COLUMBIA, Lancaster Co.—Incorp. ——. Pop. 1890, 10,599. Ass'd val., 1895: R. & P., $3,088,561. Est. actual value, $4,500,000. Tax rate per $1,000, $14.50. Funded debt (total, $158,900), March 14, 1896, consisted of $10,900 5 p. c. $500 coup. Funding bonds, due 1899, int. Jan. & July; and $148,000 4 p. c. $100, $500, $1,000 coup. Improvement bonds, due $128,600 in 1902-1904, and $20,000 20-yr. bonds, in 1914, interest April & Oct. Annual interest charge, $6,465. Assets: Cash, $235; real estate and personal property, $153,700. Interest on bonds payable at the Central Nat. Bank, Columbia, Pa. A sinking fund of 1½ mills is provided for interest and for reduction of debt. No default made in payment of interest. Authority, Charles W. Stevenson, Clerk of Council.

CORRY, Erie Co.—Incorp. city, March 8, 1866. Pop. 1890, 5,667; 1895 (est.), 7,000. Ass'd val., 1895, $1,450,000. Est. actual value, $1,800,000. Tax rate per $1,000, $20. Bonded debt (total, $112,300), consisted, April 25, 1896, of $13,000 Refunding 20-yr. $1,000 coup. 4½s of July 1, 1910 (subject to call July 1, 1895), int. Jan. & July; $97,300 Refunding 20-yr. $100, $500 and $1,000 coup. and reg. 4½s of 1912, int. March & Sept.; and $2,000 Refunding 20-yr. $500 coup. 6s of 1901, int. Jan. & July. Interest payable on 4½s of 1912 at Seaboard Nat. Bank, New York; on other bonds at City Treasurer's office, Corry. Refunding bonds are tax free. All the 6s have been called for redemption, and will be refunded at 4½ p. c. A sinking fund of $3,000 is provided yearly for redemption of bonds. Authority, J. C. Wilson, City Compt.

DANVILLE, Montour Co.—Incorp. borough, 1849. Pop. 1890, 7,998. Ass'd val., 1895, $1,000,000. Assessed valuation, 1-3 of actual value. Av. tax rate, 1895, $54. Funded debt (total, $116,300), consisted, Feb. 15, 1896, of $102,600 4 p. c. 5-20-yr. Water coup. bonds, $100 and $500 each, dated 1872, interest Jan. & July, payable at call, and $13,700 4 p. c. $500 5-20-yr. Borough coup. bonds, dated 1882, due Nov. 1, 1912, optional at any time, interest May & Nov. Interest on all bonds payable at the Treasurer's office. No sinking fund. This city has never defaulted in the payment of its obligations. Authority, Wm. G. Pursel, Treas.

EASTON, Northampton Co.—Settled in 1738. Incorp.—town, Sept. 11, 1789; city, in Feb., 1887. Pop. 1890, 14,481. Ass'd val., 1893: R., $9,673,990. Est. of actual valuation, 1894, $10,000,000. Av. tax rate per $1,000, 1894—State, $4; county, $2.60; city, $6.50; average school tax, $6.

Bonded debt, Jan. 1, 1896 (total, $290,000):

$45,500 4 p. c. $50 and $1,000 bonds (to exchange gold 6s of 1875), dated 1881, due 1886, 1901, int. March & Sept.
10,000 4 p. c. $100, $200, and $500 5-20-yr. bonds (pay floating debt), dated 1882, due 1887-1902, int. April & Oct.
19,200 4 p. c. $500 5-25-yr. bonds (pay floating debt), dated 1884, due 1889-1909, int. May & Nov.
3,000 4 p. c. $100, $200, and $500 5-15-yr. bonds (pay floating debt), dated 1886, due 1897-1901, int. Jan. & July.
18,000 4 p. c. $100, $200, and $500 5-15-yr. bonds (electric light plant), dated 1886, due 1892-97, int. Feb. & Aug.
15,000 4 p. c. $100, $200, and $500 5-10-yr. bonds (floating debt), dated 1887, due 1892-97, int. Jan.&July.
36,000 4 p. c. $100, $200, and $500 5-20-yr. bonds (floating debt and increasing electric light plant), dated 1890, due 1895-1910, int. payable Jan. & July.
65,000 4 p. c. sewer bonds, dated 1890, running 5 to 20 yrs.; $78,300 4 p. c. bonds, of which no particulars are given.

All bonds are coupon and tax free. Interest on bonds is payable at the City Treasurer's office. To provide means to retire at maturity the various issues of bonds, a sinking fund tax of one mill per dollar is levied annually. This city is forbidden by law to bond itself for more than 2 p. c. of its assessed valuation, but the limit may be increased to 7 p. c. by vote of the tax-payers. The electric light plant is owned by the city. No default has ever been made in payment of obligations. Authority, James McCauley, Treas.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1895, 50,000. Ass'd val., 1896, $17,615,797. Estimate of actual valuation, 1896, $26,000,000. Average tax rate per $1,000, 1896 (city, $14; school, $8; county, $2.50), $24.50.

Statement of bonded debt (total, $841,700; annual interest charge, $34,360), Jan. 1, 1896:

$256,500 Ref. $500, $1,000 4s, 1887—1907, int. J. & J.
50,000 Ref. $1,000 4s, 1889—March 1, 1909, int. M. & S.
$500,000 Ref. $1,000 4s, 1894—Jan. 1, 1914, int. J.&J.
35,000 Consol. $500, $1,000 6s, 1878—1898, int.J.&J.
200 Consol. 7s, due Jan. 1, 1894, interest ceased.

All bonds are free from State tax. Value of real estate and other property belonging to city, $2,012,041. The title of the school property, valued at $650,000, is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers' and Traders' Nat. Bank, New York City, and the Keystone Nat. Bank, Erie, Pa.; on bonds of 1894, at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New York, and Keystone Nat. Bank, Erie, Pa.; on other issues at City Treasurer's office. The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ¼ mill on the dollar. Authority, W. W. Gingrich, Controller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop. 1890, 39,385; 1896 (est.), 54,000. Ass'd val., 1894, $22,500,000. Est. actual value, $30,000,000. Average tax rate per $1,000, $18.833.

Statement of funded debt (total, $990,800), Feb. 15, 1896:

$60,200 City 6s, dated 1877-8, due, $28,800, '97; $6,500, '98; $14,900, 1903; $10,000, 1904.
63,500 City 5s, 1878-9, due $32,800, '98; $30,700,'99.
12,900 City 5s, issued 1880, due July 1, 1900.
60,000 City 4s, issued 1881, due Jan. 1, 1901.
$65,000 Mulberry St. Bridge 4s, '90, due July 1,1920.
310,700 Water 6s, '84-'95, due $110,700, '96; $100,900, 1903; $99,100, 1904.
418,500 Water 4s, dated 1893, due, $130,500, 1913; $22,600, 1914; $265,400, 1915.

Bonds are coupon, for $100, $200, $500 and $1,000 each, and are all exempt from taxation. Interest payable Jan. & July at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Unfunded debt, Jan. 1, 1895, $30,000, in litigation. Water works and real estate (valued at), $1,856,000. Authority, Maurice C. Eby, Mayor.

HOMESTEAD, Allegheny Co.—Pop. 1890, 7,911; 1894 (est.), 9,500. Ass'd val., 1894, $3,312,000. Average tax rate per $1,000—borough, $8; school, $6. Funded debt (total, $230,000), March 1, 1895, consisted of—$5,000 5.4 p. c. Funding bonds, int. April & Oct.; $97,000 Street and Sewer bonds, of which $82,000 are 5.4 p. c., int. June & Dec., and $15,000 are 5 p. c., int. March & Sept.; $113,000 Water bonds, of which $19,000 are 5.4 p. c., int. March & Sept., $30,000 5.4 p. c., due 1896 to 1916, int. April & Oct., and $64,000 5 p. c., int. April & Oct.; $97,000 School bonds ($40,000 4.4 p. c., due annually); and $8,500, of which no particulars are reported.

JOHNSTOWN, Cambria Co.—Incorp. city, April 7, 1890. Pop. 1890, 25,000. Ass'd val., 1895: R., $11,801,741. Est. actual value, 1894, $15,489,831. Average tax rate per $1,000, 1895, city and school, $9.75.

Bonded debt, Feb. 15, 1896 (total, $229,700; annual interest charge, $11,963):

$100,000 Street, etc., $100, etc., 5s, 1891-1921, int. J. & D.
40,000 Riv. Imp. $100 & $500 5s, 1891-1921, int. M. & N.
25,000 Street Imp. $500, etc., 4½s, 1893-1923, int. M. & S.
$50,000 Street Imp. $500 4½s, 1894-1924, int. F. & A.
8,000 Fire Alarm $1,000 4s, 1894-1924, int. J. & J.
6,700 Old Borough 4s and 6s, due 1898-99, int. F. & A.

Interest on all bonds payable at Johnstown. Of the city bonds, $14,700 have been redeemed by sinking fund. Cash in sinking fund, $5,845. Total amount of bonds issued since incorporation, $229,700; redeemed, $14,700; leaving outstanding, $215,000. Authority, John J. Brown, City Comptroller.

LANCASTER, Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1894, 38,204. Ass'd val., 1894, $14,090,300. Estimate of actual valuation in 1894, $20,000,000. Average tax rate per $1,000, 1893, $9. Statement of funded debt, Feb. 15, 1896: 6 p. c. reg. bonds, $222,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $431,500; 4 p. c. coup., $439,500—total, $1,134,958.06. Less sinking fund (relief fund, $14,000; 6 p. c. reg., $208,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $210,500), $474,458.06. Actual debt, Feb. 15, 1896 (4 p. c. reg., $221,000; 4 p. c. coup., $439,500), $660,500.

Interest on bonds payable in Lancaster. Bonds are tax exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment, and that a sinking fund be created. The city owns water works ($750,000), buildings, and other available assets, besides the sinking fund, amounting to $1,022,461. The city has never made default in payment. Authority, J. H. Rathfon, Treas.

LEBANON, Lebanon Co.—Incorp.—town, 1821; city, 1885. Pop. 1890, 14,750. Ass'd val., 1892: R., $8,070,400; P., $289,050—total, $8,359,450. Est. actual value, $8,000,000. Average tax rate per $1,000, 1892, $8.75.

Bonded debt (total, $215,000), consisted March 1, 1896, of $170,000 4 p. c. coup. and reg. water bonds, due April 1, 1902, but optional at any time, and $45,000 4 p. c. 30-yr. $100 and $500 coup. bonds, due 1923. Interest payable April and Oct. at the City Treasurer's office. No floating debt. Sinking fund and cash, $33,100. The $45,000 bonds 4s were issued to refund the $45,200 old 5s. A sinking fund of 25 cents per $1,000 of assessed valuation is provided. No default ever made. G. H. Spang, Treas.

LOCKHAVEN, Clinton Co.—Incorp. 1870. Pop. 1890, 7,358. Ass'd val., 1895—$1,700,000. Average tax rate per $1,000, $20. Bonded debt, March 15, 1896 (total, $242,000), consisted of $122,000 Water 5s, due $25,000 Dec. 1, 1898, $10,000 Oct. 1, 1903, $87,000 May 1, 1904; $10,000 City 4s, due $5,000 yearly April 1, 1896-7; $25,000 City 4s of Jan. 1, 1907; $25,000 City 4s of May 1, 1915; $25,000 City 6s of Nov. 1, 1910; $10,000 City 5s of Oct. 1, 1903; $5,000 City 4s, subject to call, and $20,000 Water 4s of July 1, 1914. R. S. Barker, Auditor. Addendum: On July 27, 1896, the bonded debt consisted of $139,000 Water bonds, and $98,000 city bonds—total, $237,000.

McKEESPORT, Allegheny Co.—Incorp.—borough, in 1842; city, Jan. 17, 1891. Pop. 1890, 20,741. Ass'd val., 1895: R., $12,526,078; P., $36,005—total, $12,562,083. Actual valuation, $20,000,000. Average tax rate per $1,000, $16. Bonded debt, April 17, 1896 (total, $248,600), consisted of $27,000 Water 20-yr. $1,000 coup. 5s, of July 1, 1904; $75,000 Water 30-yr. $100, $500 and $1,000 coup. 5s, of July 1, 1911; $104,600 RR. Compromise 30-yr. $100, $500 and $1,000 coup 6s, of July 1, 1906; interest on the above issues payable Jan. & July, at City Treasurer's office; and $42,000 Funding 30-yr. $1,000 coup. 4½s, of July 1, 1920, int. payable Jan. & July, at National B'k of Republic, New York. The water bonds are subject to call on 60 days' notice. Floating debt (street and sewer improvement bonds and notes), $225,-534—total debt, $473,134. Sinking fund receives an annual appropriation of $14,124; amount in fund to date, $84,951; cash, exclusive of sinking fund, $16,862; street and sewer assessments, $104,000—total assets, $205,822. Net debt, $267,312. The RR. Compromise bonds are free from tax. No default made in payment of interest. Authority, G. B. Herwick, Comptroller.

NORRISTOWN, Montgomery Co.—Incorp. town, 1812. Pop. 1890, 19,791. Ass'd val., 1895, $9,072,-915. Assessment about 2-3 actual value. Average tax rate per $1,000, 1895, $6.50. Bonded debt, March 1, 1896 (total, $184,700), consisted of $43,900 4 p. c. General bonds, due July 1, 1904, int. J. & D.; $14,300 4 p. c. General bonds, due June 1, 1908, int. J. & D.; $67,000 4 p. c. Borough bonds, due Jan. 1, 1913, int. J. & J.; and $59,500 4 p. c. New Municipal Building, due Jan., 1915, int. J. & J. All bonds are 20-year and registered—those of 1904 for $100 to $1,000 each; of 1908, $100 each; of 1913, $200 each; and of 1915, $500 and $1,000 each. Int. payable at the Treasurer's office. Floating debt, $1,309. Sinking fund receives one-fourth of the annual tax levy; amount in fund to date, $4,386. Net debt, $181,623. No default ever made. Authority, Simon Pagel, Treas.

PHILADELPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop. 1890, 1,046,954. Ass'd val., 1896: R., $799,303,052; P., $1,725,500—total, $801,028,552. Average tax rate per $1,000, 1896, $18.50.

Statement of bonded debt, Jan. 1, 1896 (total, $52,900,245; annual interest charge, $2,551,426):

Taxed City Loans:
$31,100 Consol. 6s of Jan., 1904.
1,400 Consol. 6s of 1904.

Untaxed City Loans:
$1,799,000 Sandsdowne Est. 6s of 1897.
800,000 Culvert 6s of July, 1898.
4,020,100 Park 6s of Jan., 1899.
980,200 Gas 6s of Jan., 1899.
1,650,600 Water League, etc., 6s of Jan., 1899.
1,020,300 Gas 6s of Jan., 1900.
996,100 Water 6s of July, 1900.
1,985,100 Park 6s of July, 1900.
985,400 So. St. Br. 6s of July, 1900.
500,000 School 6s of Jan., 1901.
700,000 Fairm't Br. 6s of Jan., 1901.
500,000 House of Correct. 6s of 1901.
2,122,000 Water 6s of July, 1901.
425,000 Culvert & Police 6s of 1902.
500,000 Gas 6s of Jan., 1902.
$200,000 Fairm't Br. 6s of Jan., 1902.
1,000,000 School 6s of July, 1902.
1,800,000 Park 6s of Jan., 1903.
2,138,000 Girard Ave. Br. 6s of 1903.
200,000 Fire 6s of Jan., 1903.
970,000 Water 6s of Jan., 1903.
500,000 Centennial 6s of Jan., 1903.
225,000 Ice Boat 6s of July, 1903.
450,000 House of Correct. 6s of 1904.
1,000,000 School 6s of Jan., 1904.
1,000,000 Gas 6s of Jan., 1905.
335,000 Bridge 6s of July, 1905.
499,400 Sewer 6s of July, 1905.
150,000 Police 6s of Jan., 1906.

Serial Loans:
$3,600,000 New Funding 4s of Dec. 31, 1896-1904.
4,600,000 3 p. cs. of Nov. 1, 1900-1919.
1,000,000 3 p. cs. of Dec. 31, 1902-1921.
$2,625,000 3 p. cs. of Dec. 31, 1903-1922.
875,000 4 p. cs. of Dec. 31, 1903-1922.
16,000 3 p. cs. of Dec. 31, 1904.
584,000 3½ p. cs. of Dec. 31, 1904-5.
4,100,000 3½ p. cs. of Dec. 31, 1904-23.
2,720,000 3½ p. cs. of Dec. 31, 1904-23.
2,400,000 3 p. cs. of Dec. 31, 1905-1924.
1,000 3¼ p. cs. of Dec. 31, 1905-1924.
824,000 3½ p. cs. of Dec. 31, 1905-1924.
5,000 3¼ p. cs. of Dec. 31, 1905-1924.

Matured Loans:
$11,425 reg. loans, past due and outstanding.
41,120 non-reg. loans, past due and outstanding.
14,000 non-reg. coupons, past due and outstanding.

Total funded debt, Jan. 1, 1896, as above, $52,900,245; outstanding warrants (same date), $1,417,-351—total, $54,317,596; less city loan held by Sinking Fund Commissioners, $18,692,525; net debt, $35,-625,071, being an increase of total debt during the year of $987,292. In accordance with the Pennsylvania Supreme Court decision filed May 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased and uncancelled in the sinking fund." Bonds are for $25, $50, $100 and $1,000.

Means of Paying Debt.—22,500 shares of Sunbury and Erie RR. stock, par value $100 per share, or 45,000 shares Philadelphia and Erie RR. stock, par value $50 per share, market value $26 per share, $1,170,000. Sinking Fund Securities: United States loan, at par, $413,000; cash of sinking fund (temporary loan to the city), payment provided for in 1896, $1,100,000; cash in bank, $498,331; cash in treasury, Jan. 1, 1896, $3,776,783; outstanding taxes due and collectible, $1,187,746—total, $8,145,860. Excess of net debt of the City of Philadelphia over above assets, $27,479,212.

The real estate owned by the city and appraised by the Board of Revision and Taxes amounts to $50,840,294, an increase over the appraisement of Jan. 1, 1895, of $2,235,000. Interest on all bonds payable Jan. and July (excepting new 3 p. c. loan of $4,600,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa. Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1895, $29,838,772. Expenditures, $31,329,550. Excess of expenditures, $1,490,778. Authority, John M. Walton, City Compt.

PHOENIXVILLE, Chester Co.—Incorp. 1849. Pop. 1890, 8,514. Ass'd val., 1894, $3,300,000. Tax rate per $1,000, $12.50. Funded debt, March 1, 1896, consisted of $174,500 4 p. c. Water (refunded) $100, $500, $1,000 reg. 20-yr. bonds, due April 1, 1914 (optional April 1, 1899); $3,000 4 p. c. Market House $100, $500, $1,000 coupon bonds; $1,500 4 p. c. Borough bonds—total, $179,000. Interest payable April & Oct., at Phoenixville, Pa. Authority, J. P. Eaches, City Clerk.

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city in 1816. Pop. 1890, 238,617. Ass'd val., 1895: R., $286,497,437; P., $1,988,985—total, $288,486,422. Average tax rate per $1,000, $12; also $2.50 for sub-school district taxes.

Statement of funded debt, Jan. 31, 1896 (total, $13,630,302; annual interest charge, $715,172):

$170,000 City B'ld, Ref'd 5s of April 1, 1910, int. A. & O.
142,000 Funded Debt coup. 7s of 1909, int. J. & J.
358,000 Funded Debt reg. 7s of July 1, 1909, int. J. & J.
121,000 Funded Debt reg. 7s of Jan. 1, 1912, int. J. & J.
88,000 Fd. Debt Impt. c. 5s of June 1, 1913, int. J. & D.
1,315,000 Fd. Debt Impt. r. 5s of June 1, 1913, int. J. & D.
77,000 Fd. Debt Impt. r. 5s of June 1, 1912, int. J. & D.
53,000 Improvement c. 4s of Dec. 1, 1915, int. J. & D.
3,681,700 Improvement r. 4s of Dec. 1, 1915, int. J. & D.
230,000 Improvement reg. 4s of May 1, 1925, int. M. & N.
25,000 Ref. Market r. 5s of April 1, 1910, int. A. & O.
$210,000 Municip. Consol. r. 6s of 1904, int. A.& O.
901,000 RR. Comp. c. 5s of Jan. 1, 1913, int. J. & J
925,400 RR. Comp. r. 5s of Jan. 1, 1913, int. J.&J.
220,000 RR. Comp. coup. 4s of 1913, int. J. & J.
133,300 RR. Comp. reg. 4s of 1913, int. J. & J.
4,400 Water reg. 7s of Oct. 1, 1895, int. A. & O.
373,500 Water coup. 7s of Oct. 2, 1896, int. A. & O.
754,000 Water reg. 7s of Oct. 2, 1896, int. A. & O.
40,500 Water reg. 7s of April 1, 1897, int. A. & O.
59,000 Water coup. 7s of April 1, 1898, int. A.&O.
2,339,000 Water reg. 7s of April 1, 1898, int. A. & O.
300,000 Water reg. 6s of Jan. 1, 1908, int. J. & J.
549,000 W. W. Improvement reg. 4s of May 1. 1925. int. M. & N.
343,000 Public Park Imp. reg. 4s of May 1, 1925, int. M. & N.
62,000 East Birmingham Funded Borough loan of March 15, 1918.
155,000 Monongahela Free Bridge reg. 4s of May 1, 1925, int. M. & N.
404 RR. Scrip. 5 p. c.; $98 RR. Scrip, 4 p. c.

The bonded debt bears interest as follows: $5,427,098, 4 p. c.; $3,501,804, 5 p. c.; $510,000, 6 p. c.; $4,191,400, 7 p. c.—total, $13,630,302. Average rate of interest, 5.25 p. c.

All bonds are tax free. The bonds of May 1, 1925, were issued May 1, 1895, and are redeemable one-tenth every three years from date of issue. Total bonded debt (as above), $13,630,302. Cash balance in the sinking fund, $1,058,388; investments in sinking funds, $3,484,771; par value of city loans held by the commissioners of the RR. compromise sinking fund, applicable only to the extinguishment of RR. compromise loan, $508,000; cash, $37,206—total, $5,088,365. Net city debt, Jan. 31, 1896, $8,541,937.

Interest is payable at Bank of America, New York, N. Y.; at office of Townsend, Whelen & Co., Philadelphia, Pa.; at office of Pittsburgh Trust Co., and at City Treasurer's office, Pittsburgh, Pa. Bonds are for $100, $500, and $1,000 each. No floating debt. Since 1874 all new loans require annual appropriations sufficient to aggregate the face of loan at maturity. Statement of investments held in sinking fund for account of the following loans, Jan. 31, 1896: For water loan, $1,712,364; water loan, No. 2, $200,553; funded street improvement loan, $379,400; refunded City Hall and Fifth Avenue market, $56,900; municipal, $166,350; special sinking fund, $176,500; improvement bonds, $715,204; sinking fund, $4,100; municipal consolidated, $45,300; Borough sinking fund, $25,600; Old City fund, $2,500—total, $3,484,772. The city's debt is limited by law at 7 p. c. of the assessed value of real estate. Authority, H. I. Gourley, Comptroller.

POTTSVILLE, Schuylkill Co.—Incorp. town in 1828. Pop. 1890, 14,226. Ass'd val., 1895, $6,083,047. Est. actual value, 1895, $15,000,000. Average tax rate per $1,000, 1895, $18.

Statement of funded debt, July 27, 1896 (total, $216,500; annual interest charge, $8,660):

$15,000 Boro' 2d ser. $500 4s, 1885-1900, int. A. & O.
7,500 Boro' 3d ser. $500 4s, 1887-1907, int. M.&N.
33,000 Boro' 4th ser. $500 4s, 1891-1911, int. M. &N.
54,000 Boro' 5th ser. coup. 4s, 1894-1914, int. J.&D.
$7,000 Refunded School $500 4s, 1885-1905, int. J.&D.
16,000 Building School $500 4s, 1893-1918, int. J. & D.
54,000 School $100, $500 coup. 4s, 1893-1918, int.J.&D.
30,000 Bldg. & Imp. $500 4s, 1895-1925, int. J. & J.

All bonds are optional after 5 years. There is a sinking fund of 4 p. c. of the bonded borough debt paid in annually. Floating debt, $12,000. Interest on all bonds payable at the Treas. office. Assets (representing real estate, personal liens, taxes due, etc.), $400,000. The town has never defaulted in payment of its obligations. Authority, G. A. Berner, Town Clerk.

READING, Berks Co.—Settled in 1748. Incorp.—borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1895 (est.), 85,000. Ass'd val., 1894 (R. & P.), $42,000,000. System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per $1,000 (city, $8; school, $4; county, $2.50), $14.50.

Statement of funded debt outstanding Jan. 10, 1894 (total, $1,035,000; annual interest charge, $41,420):

$99,000 City 4s, 1883-April 1, 1903, int. April & Oct.
200,000 City 4s, 1888-April 1, 1918, int. April & Oct.
40,000 City 4s, 1889-Oct. 1, 1899, int. April & Oct.
81,000 City 4s, 1893-April 1, 1913, int. April & Oct
20,000 Water 4s, 1888-Jan. 1, 1905, int. Jan.&July.
63,000 Water 4s, 1886-Jan. 1, 1906, int. Jan.&July.
$125,000 Water 4s, 1889-Jan. 1, 1919, int. Jan.&July.
57,500 Water 4s, 1890-Jan. 1, 1900, int. Jan.&July.
200,000 Water 4s, 1890-July 1, 1920, int. Jan.&July.
75,000 Water 4s, 1892-1902; $75,000 Water 4s, 1892-1907.

Bonds of 1918 are optional after April 1, 1898; bonds of 1913, after April 1, 1903; bonds of 1900 and 1905, after Jan. 1, 1895; bonds of 1906, after Jan. 1, 1896; and bonds of 1919, after Jan. 1, 1904. Bonds are tax free. The city's property amounts to (water works, $1,250,000; real estate, $225,000; other, $101,194) $1,576,194. All the above are refunding bonds, the original bonds having been 5 and 6 p. c. The water debt arose through purchase and improvement of water works valued at $2,000,000. Interest on all bonds payable semi-annually at the City Treasurer's office. One-fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. Of the $100,000 bonds of 1893-1903, $19,000 was purchased for the sinking fund. No default ever made in payment of obligations. Authority, W. F. Shanaman, Mayor. Addendum: There are also outstanding $200,000 Sewer 25-yr. 4s, due $8,000 yearly.

SCRANTON, Lackawanna Co.—Incorp. a borough Feb. 14, 1856; city, April 23, 1866. Pop. 1890, 75,215. Ass'd val., 1895: R., $17,358,893; P., $1,459,380; occupation, $1,015,241—total, $19,833,514. Estimate of actual valuation, 1895, $75,000,000. Average tax rate per $1,000, 1895, $33.33.

Funded debt, Feb. 15, 1896 (total, $760,500):
$100,000 Consol. 6s, 1876-Dec. 1, 1896, int. J. & D.
1,500 City Impt. 4s of 1896, int. J. & J.
20,000 City Impt. 4s, due $2,000 y'ly '97-1906, int. J. & J.
35,000 City Impt. 4s, 1886, due $3,500 yearly July 1, 1907-16, int. Jan. & July.
22,000 City Impt. 4½s, 1891-Dec. 1, 1901, int.J.&D.
23,000 City Impt. 4½s, 1891, due Dec. 1, 1906, int. J. & D.
22,000 City Impt. 4½s, due Dec. 1, 1911, int. J.&D.
23,000 City Impt. 4½s, 1891, due Dec. 1, 1916, int. J. & D.
15,000 Funding 4s, 1886-July 1, 1896, int. J. & J.
$15,000 Funding 4s, 1886-July 1, 1901, int. J. & J.
15,000 Funding 4s, 1886-July 1, 1906, int. J. & J.
20,000 Municipal 4s, 1890-Feb. 1, 1900, int. F. & A.
25,000 Municipal 4s, 1890-Feb. 1, 1905, int. F. & A.
30,000 Municipal 4s, 1890-Feb. 1, 1910, int. F. & A.
34,000 Redemption 5s, 1893-June 1, 1903, int. J.&D.
34,000 Redemption 5s, 1893-June 1, 1908, int. J.&D.
38,000 Redemption 5s, 1893-June 1, 1913, int. J.&D.
38,000 Redemption 5s, 1893-June 1, 1918, int.J.&D.
250,000 Bridge 4½s, due $90,000 in 15 yrs., $50,000 in 20 yrs., $50,000 in 25 yrs., and $60,000 in 30 years.

Floating debt, $99,877. Sinking funds, etc., $224,398. Interest on 4½s of 1918 payable at Farmers' Loan & Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The Consolidated 6s of 1896 and City Improvement 4s of 1916 are registered for $500 and $1,000 each; funding 4s and the City Improvement 4s of 1910 are coupon for $500 and $1,000 each; other bonds are coupon for $1,000 each. Vote of Council may bond the city for an amount equal to 2 p. c. of assessed valuation; vote of electors may increase bonded debt to 7 p. c. of assessed valuation. Total amount of bonds issued since incorporation, $1,023,000, of which $262,500 have been retired. No default made in payment of interest. Authority, W. L. Connell, Mayor.

SEWICKLEY, Allegheny Co.—Incorp. town, July 6, 1853. Pop. 1890, 2,750. Ass'd val., 1890: R., $2,205,000; P., $220,000—total, $2,425,050. Average tax rate per $1,000, 1891, $16.50. Property is assessed about two-thirds actual value. Funded debt (total, $104,000), consists of $4,000 4½ p. c. Street Improvement bonds, subject to call at any time, interest Feb. & Aug; $60,000 4½ p. c. Water bonds, due April 1, 1903 interest Apr. & Oct.; $15,000 Water 4s, due Oct. 1, 1895, int. April and Oct., and $50,000 4½ p. c. School bonds, due yearly. Interest on bonds payable at the 1st Nat. Bk., Allegheny City, Pa. A sinking fund of $16,000 exists, which is being increased at the rate of $2,000 per annum. The borough's water plant and other available assets amount to $130,000. This town has never defaulted in payment of its obligations.

SHENANDOAH, Schuylkill Co.—Incorp. ——. Pop. 1895 (est.), 18,500. Ass'd val., 1894, $3,000,000. Average tax rate per $1,000, $32.50. Actual value is about four times assessed. Funded debt (total, $170,000), March 1, 1896, consists of $145,000 5 p. c. Water bonds, due Nov. 5, 1923, int. Jan. & July, and $25,000 Refunding 4s of 1926, int. J. & J. All bonds are tax free to holders, and are subject to call at any time. Authority, F.J.Davies, Treas.

SOUTH BETHLEHEM, Northampton Co.—Incorp. Aug. 25, 1865. Pop. 1890, 10,302. Ass'd val., 1894, $4,971,830. Assessment is about 66 p. c. of actual value. Funded debt, March 21, 1896, consisted of $30,000 4 p. c. permanent street improvement bonds, due April 1, $15,000 each 1919-20, int. April & Oct.; $20,000 4 p. c. permanent street improvement bonds, due July 1, $5,000 in 1921, $15,000 in 1922, int. Jan. & July; $69,500 Redemption 4s, due Aug. 1, 1916, int. Feb. & Aug.; and $39,000 Market Building 4s, due $15,000 June 1, 1909, and $24,000 June 1, 1909-19, int. June & Dec.—total, $158,500. Floating debt, $12,000. The $15,000 market building bonds are subject to call ten years from issue; all other issues fifteen years. Interest payable at the Treasurer's office. All the above bonds are subject to call fifteen years after date of issue at the option of the borough, except the $15,000 market bonds of June 1, 1909, which are optional after ten years. Authority, Thomas Ganey, Town Clerk.

SOUTH CHESTER, Delaware Co.—Pop. 1890, 7,076. Ass'd val., 1893, $2,832,460. Est. actual value, $4,050,810. Av. tax rate per $1,000, 1893, $18.50. Funded debt (total, $151,900; annual interest charge, $6,006), Nov. 18, 1894, consisted of $102,000 4 p. c. $100 to $1,000 reg. Borough bonds, interest Jan. and July; $17,500 ditto, interest April and Oct.; $4,000 4½ p. c. Borough bonds, interest April and Oct.; and $28,400 4 p. c. bonds, of which no particulars reported. Interest payable by First National Bank, Chester, Pa. C. B. Houston, Burgess.

TITUSVILLE, Crawford Co.—Pop. 1890, 8,673. Ass'd val., 1895: R., $2,027,801; P., $12,817—total, $2,040,618. Est. actual value, $4,300,000. Av. tax rate per $1,000, 1895 (city and school), $30. Funded debt, April 3, 1895 (total, $189,800; annual interest charge, $7,446), consisted of $79,300 4 p. c. City coupon bonds, due $4,000 1896, $2,000 1897, $20,000 1900, $1,100 1901, $500 1903, $200 1905, $18,000 1906, $33,000 1907, and $500 1908; $61,400 4 p. c. Water coupon bonds, due $1,500 1895, $3,000 1897, $2,000 1898, $8,000 1900, $10,200 1901, $10,500 1903, $1,300 1904, $1,700 1905, $5,400 1906, $5,000 1907, $11,800 1908, $1,000 1909; $6,600 4 p. c. Sewer coupon bonds, due $4,500 in 1901 and $2,100 1906; $13,400 4 p. c. School coupon bonds, due $5,400 1895, $5,000 1896, $3,000 1897; $29,100 3½ p. c. School coup. bonds, due $7,500 1901, $21,600 1912. Interest on the several issues of bonds payable semi-annually at the City Treasury. An annual appropriation of ¼ mill is made to sinking funds, and interest at 3 p. c. on sinking fund bonds ($102,500) and sundry other receipts are added to the sinking fund by the city. School district makes annual appropriation of $1,500 to sinking fund, and interest on sinking fund bonds ($51,400) is added. Assets: Real estate (city, including personal property, $221,314; school district, $140,779), $362,-094. Sinking fund bonds of both city and school district represent investments in the securities of the respective corporations. Authority, Jules A. C. Dubar, Comptroller.

WILKESBARRE, Luzerne Co.—Incorp.—town, April, 1806; city, June, 1871. Pop. 1890, 37,718. Ass'd val., 1895, $6,759,886. Est. actual value, $40,000,000. Av. tax rate per $1,000, $51. Funded debt (total, $400,000; accrued interest charge, $7,182), consisted, April 1, 1895, of $150,000 5 p. c. City Impt. "A" 30-yr. bonds, due June 1, 1921, interest J. & D.; $50,000 4½ p. c. City Impt. "B" 30-yr. bonds, due 1924, interest M. & N.; $21,000 4½ p. c. City bonds, due $20,000 Feb. 1, 1897, int. F. & A., and $1,000 overdue in 1892; $60,000 4½ p. c. Sewer 25-yr. bonds, due Nov. 1, 1907, but subject to call, interest M. & N.; $30,000 4½ p. c. City Extension 5-yr. bonds, due May 1, 1899, interest M. & N.; $25,500 6 p. c. Funding Debt 20-yr. bonds, due Aug. 1, 1897, interest in Aug.; and $63,500 5 p. c. certificates, issued 1892-4, due 1895-7. Floating debt, $44,405. Total outstanding indebtedness of all kinds, $451,587; less assets applicable to payment of debt, $140,137; net debt, $311,440. All bonds, excepting funding, extension, and bonds of 1887, are subject to call after five years; certificates after one year. The city's property is valued at $225,000. The school district's debt in April, 1895, was $101,500 in addition to the city debt. Frank Deitrick, City Clerk.

WILKINSBURG, Allegheny Co.—Pop. 1890, 4,662; 1895 (est.), 9,000. Ass'd val., 1895: R. & P., $6,-509,085. Av. tax rate per $1,000, $15. Property is assessed about 60 to 70 p. c. real value. Funded debt (total, $138,000) consisted Feb. 15, 1896, of $40,000 Sewer $1,000 coup. 4½s, issued 1890, due 20, 25 and 30 years, int. J. & J.; $148,000 Sewer $1,000 coup. 4½s, issued 1892, due $4,000 yearly, int. J. & D.; $50,-000 Street Improvement $1,000 coup. 4½s, issued 1896, due $5,000 yearly, int. M. & S.—total, $238,000. Sinking fund receives annually $1,400; amount in fund to date, $7,000. Net debt, $231,000. Int. payable at First Nat. Bk., Wilkinsburg. Sewer bonds are tax free. No default made in payment of interest. Authority, P. J. Pierce, Treas.

WILLIAMSPORT, Lycoming Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132. Ass'd val. (R. and P.), 1896, $9,067,151. Est. actual value, 1896, $16,000,000. Av. tax rate per $1,000, 1896, $15.50. Funded debt consists of $741,200 4 p. c. 10-20-yr. $100, $500, and $1,000 coupon bonds (to refund old debt), due Sept., 1901, int. March and Sept.; and $70,000 4 p. c. 30-yr. $100 and $500 coup. bonds (is-

sued to build City Hall), due May 1, 1923, int. May and Nov.; and $107,000 Sewer, etc., coup. bonds, due March 1, 1925, int. March & Sept.—total, $918,200, of which there has been retired $150,700, leaving outstanding on Mar. 31, 1896, $767,500. Interest on bonds payable at the City Treasury. In bonding itself the city is limited to 10 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, S. George, City Controller.

WILMERDING, Allegheny Co.—Org. 1890. Pop. 1890, 419; 1895 (est'd), 2,700. Ass'd val., 1895: R., $1,750,000; P., $125,000—total, $1,875,000. Actual value, 1895, $3,000,000. Av. tax rate per $1,000, $15.25. Funded debt, Feb. 15, 1896, consisted of $10,000 Building $1,000 coup. 5½s, issued 1892, due 1897-1902, int. M. & S.; $27,000 School 20-yr. $1,000 coup. 5s of April 1, 1911, int. A. & O.; $68,000 Street Improvement 20-yr. $500 coup. 5s of Oct. 1, 1915, int. A. & O.—total, $105,000. Interest on Street Imp. bonds payable by Second Nat. Bank, Pittsburgh, Pa. No default made in payment of interest. Authority, C. C. Cowell, Borough Clerk.

YORK CITY, York Co.—Incorp.—borough, 1787; city, 1890. Pop. 1890, 20,793. Ass'd val., 1895, $11,507,640. Tax rate per $1,000, 1895 (State, $4; county, $4; city, $7; school, $3), $18. Bonded debt, March 15, 1896, consisted of $163,000 4 p. c. Highway Imp. $100 and $1,000 coupon bonds, mature $2,000 yearly, all due in 25 years and payable in 10 years from date of issue; $3,000 issued in 1879, int. payable Aug.; $20,000 in 1887, int. May & Nov.; $20,000 in 1888, int. Mar. & Sept.; $27,000 in 1890, int. Feb. & Aug.; $27,000 in 1890, int. Mar. & Sept.; $39,000 in 1891, int. April & Oct.; $21,000 in 1892, int. April & Oct.; $6,000 (bequest) in 1894, int. Jan. & July. Interest payable at City Bank, York City. All bonds are exempt from taxation. All unexpended balances of loans and 1 mill of the tax rate provides for the redemption of bonds. Value of public buildings and available assets in 1895 was $70,500. No default made in payment of interest. Authority, William Chambers, Treas.

STATE OF RHODE ISLAND.

HISTORY.—Rhode Island was one of the original States, and the last of them to adopt the Constitution of the United States, which she did, May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 square miles. For statement showing, by counties, area, population (1890), and assessed valuation (1891) see Manual for 1894.

Ass'd val., 1890: R., $243,658,190; P., $84,872,369—total, $328,530,559. Av. tax rate per $1,000, $1.80.

Population decennially from 1790 to 1860, and quinquennially from the latter date to 1890:

1790	68,825	1820.....	83,059	1850.....	147,545	1870.....	217,353	1885.....	304,284
1800	69,122	1830.....	97,210	1860.....	174,620	1875.....	258,239	1890.....	345,506
1810	77,031	1840.....	108,830	1865.....	184,965	1880.....	276,531		

General revenue, year ending Dec. 31, 1895.—Balance in treasury, Jan. 1, 1895, $240,630.99; receipts during year, $1,340,442.62—total, $1,581,073.61. Disbursements, $1,192,657.77. Balance in treasury, Jan. 1, 1896, $388,415.84.

Funded debt, Aug. 1, 1895 (total, $1,500,000), consisted of $1,500,000 State House 3½ p. c. $1,000 bonds, dated 1894, due $300,000 in 1904 and $400,000 each in 1914, 1924 and 1934. Interest on State House loan bonds payable Jan. and July, at Rhode Island Hospital Trust Co., Providence, R. I. The 3½ p. c. bonds are free from taxation in Rhode Island.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The debt of the State is strictly limited to $50,000, except in time of war, or in case of insurrection or invasion, and any increase over that limit must have the express consent of the people; and without such consent the State is also prohibited from pledging its faith for the payment of the obligations of others. The assent of two-thirds of the members of each house of the General Assembly must be had to every bill appropriating the public money or property for local or private purposes.

There is no constitutional limitation of municipal indebtedness. In 1878 it was enacted that "No town shall incur any debt in excess of 3 per centum of the taxable property of such town, including the indebtedness of such town on the 10th day of April, 1878, but the giving of a new note or bond, for the pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

Indebtedness of Cities in the State of Rhode Island.

CRANSTON, Providence Co.—Incorp. as a town, 1754. Pop. 1890, 8,099; 1894 (est.), 9,000. Ass'd val., 1894: R., $8,867,601; P., $976,925—total, $9,844,526; 1895, $10,306,221. Assessed value is supposed to be full value. Av. tax rate per $1,000, 1895, $10. Funded debt (total, $385,000) consisted Aug., 1896, of $150,000 4 p. c. 30-yr. gold bonds, due 1922, int. Jan. and July; $135,000 4 p. c. 35-yr. gold bonds, due Aug. 1, 1929, int. Feb. and Aug., and $100,000 4 p. c. gold bonds, due Aug. 15, 1925, int. Feb. & Aug. Floating debt, $23,000. Sinking fund, $62,897. Net debt, $335,103. The bonds are for $1,000; coupon and reg., int. payable at Treasurer's office. There is a sinking fund provision of ten cents on each $100 valuation for the issue of 1922. D. D. Waterman, Town Clerk. Addenda: Ass'd val., 1895: R., $9,171,696; P., $1,134,525—total, $10,306,221. Tax rate per $1,000, 1896, $10.

CUMBERLAND, Providence Co.—Incorp.——. Pop. 1890, 8,090; 1894 (est.), 8,090. Ass'd val., 1894: R., $5,424,000; P., $2,166,000—total, $7,590,000. Assessed value is about 90 p. c. of actual. Av. tax rate per $1,000—State, $1.80; town, $7.20. Funded debt, Jan. 1, 1895, consisted of $85,000 4 p. c. Funding bonds, due $5,000 annually on Jan. 1, 1896-1912, and $40,000 4 p. c. Town House bonds, due $2,000 annually on July 1, 1895-1914, int. payable Jan. and July, in Providence—total, $125,000; floating debt, $20,000—total outstanding indebtedness, $145,000; sinking fund, $7,000; net debt, $138,000. Cyrus Taft, City Treas.

EAST PROVIDENCE, Providence Co.—Incorp. March 1, 1862. Pop. 1890, 8,422. Ass'd val., 1895: R., $7,272,645; P., $757,450—total, $8,030,095. Ass'd value is supposed to be full value. Av. tax rate per $1,000 (State, $1.80; town, $11.60), $13.40. Funded debt (total, $260,000), Feb. 20, 1896, consisted of $145,000 Street & Public Imp. 4 p. c. gold bonds, issued 1893, due July 1, $25,000 in 1923, and $60,000 each in 1933, 1943, int. Jan. and July, and $115,000 New Washington Bridge $1,000 coup. 4 p. c. bonds, issued June 1, 1888, due $5,000 yearly 1896-1918, int. June and Dec. Floating debt, $35,000. Cash on hand and taxes due $70,400. Net debt, $224,600. No default made in payment of interest. Authority, David S. Ray, Treas.

JOHNSTON, Providence Co.—Incorp. March 6, 1759. Pop. 1890, 9,778. Ass'd val., 1895: R., $5,899,310; P., $1,190,100—total, $7,089,410. Average tax rate per $1,000, 1895 (town), $10. Funded debt consisted, Feb. 15, 1896, of $250,000 4 p. c. Funding bonds, due Feb. 1, 1917, but optional after 1902, int. Feb. and Aug., at the Bank of the Union Trust Co., Providence, R. I. Floating debt, $75,808. Total outstanding indebtedness, $325,808. Sinking fund, $21,803; other assets, $28,112—total, $49,915. Net

debt, $275,893. Sinking fund of 10 p. c. of assessed tax is annually provided. School District No. 15 has outstanding, in addition to the city's debt, $55,000 4 p. c. gold bonds, due Oct. 1, $25,000 in 1909, and $30,000 in 1924, int. April & Oct., at Industrial Trust Co., Providence. No default made in payment of interest. Authority, Joseph Gough, Town Clerk.

NEWPORT, Newport Co.—Incorp.—town, in 1636; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop. 1890, 19,466; 1895, 21,537. Ass'd val., 1895: R., $20,939,500; P., $6,640,100—total, $36,579,600. Assessed valuation is the same as actual valuation. Average tax rate per $1,000, 1893, $9.20; 1894, $10; 1895, $10.50.

Statement of bonded debt, Jan. 1, 1896 (total, $511,000; annual interest charge, $20,440):

$146,000 Industrial School and Consol. 30-yr. 4s of May 15, 1923, int. May 15 & Nov. 15.
30,000 School 20-yr. 4s of Mar. 1, 1905, int. Mar. & Sept.
16,000 School 20-yr. 4s of Dec. 1, 1906, int. June & Dec.
16,000 School 23-yr. 4s of July 15, 1909, int. Jan. & July.
$35,000 Sewer 30-yr. 4s of Nov. 14, 1916, int. May & Nov.
98,000 Sewer 30-yr. 4s of Feb. 1, 1918, int. Feb. & Aug.
70,000 Sewer & St. 30-2-yr. 4s of Apr. 15, 1921, int. A. & O.
100,000 Public Imp. gold 4s of May 1, 1925, int. M. & N.

The bonds are all coupon. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass. Sinking fund contains $53,442, and is maintained by an annual addition of $11,000. Other assets, inventory of city property (Jan., 1896), $858,167. The indebtedness is limited to 3 p. c. of valuation. The tax rate is limited to 1 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 29, 1828; city, Jan. 1, 1886. Pop. 1890, 27,502. Ass'd val., 1895: R., $26,148,448; P., $5,700,956—total, $31,849,404. Actual value same as assessed. Average tax rate per $1,000, 1895, $15.

Statement of bonded debt (total, $3,600,000), March 31, 1896:

$150,000 Gen. 30-yr. gold 4s of July 1, 1915, int. J. & J.
350,000 Gen. 40-yr. cy. 4s of July 1, 1929, int. J. & J.
600,000 Highway 40-yr. g. 4s of Apr. 1, 1923, int. A. & O.
300,000 Gen. 40-yr. g. 4s of July 1, 1934, int. J. & J.
200,000 Water 20-yr. gold 5s of April 1, 1898, int. A. & O.
100,000 Water 20-yr. g. 5s of Apr. 1, 1898, int. A. & O.
$200,000 Water 20-yr. g. 5s of Apr. 1, 1899, int. A. & O.
600,000 Water 25-yr. g. 4s of July 1, 1910, int. J. & J.
400,000 Water 30-yr. cy. 4s of July 1, 1919, int. J. & J.
125,000 Water 40-yr. g. 4s of July 1, 1934, int. J. & J.
400,000 Sewer 30-yr. g. 4s of April 1, 1923, int. A. & O.
175,000 Sewer 30-yr. g. 4s of July 1, 1934, int. J. & J.

All bonds are coupon—the $100,000 5s of 1898 and $200,000 5s of 1899 for $500 each; all other issues for $1,000 each. Interest on bonds payable at Boston, Mass. Sinking fund: General debt, $23,362; water debt, $455,000; sewer debt, $4,375. Unfunded debt: Water account, $71,139.49; sewer account, $181,906.02; general account, improvements, $348,936.50; general account, widening and opening streets, $54,539.36. Total outstanding indebtedness, $4,256,621.37; annual interest charge, $181,588.72. Total bonds issued, $4,150,000, of which have been retired, $550,000. Cash on hand, $4,796.54. No default made in payment of interest. Authority, Frank M. Bates, City Treas. Addendum: There are also outstanding $300,000 Funding 40-yr. gold 4s of 1936.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1834. Pop. 1892, 148,944; 1895 (est.), 145,472. Ass'd val., 1895: R., $129,438,060; P., $40,346,500—total, $169,784,560. Tax rate per $1,000, 1895 (State, $1.90; city, $14.10), $16. Statement of funded debt, Oct. 1, 1896 (total, $13,296,000):

$520,000† 6 p. c. 30-yr. Water of July 1, 1900, int. J. & J.
1,180,000a 5 p. c. 30-yr. Water of July 1, 1900, int. J. & J.
2,000,000a 5 p. c. 30-yr. Water of July 1, 1900, int. J. & J.
1,500,000a 5 p. c. 30-yr. Water of July 1, 1906, int. J. & J.
600,000‡ 4½ p. c. 20-yr. City Hall, etc., of June 1, 1899, int. J. & D.
450,000† 5 p. c. 20-yr. Gen. Imp. of July 1, 1899, int. J. & J.
146,000† 5 p. c. 20-yr. Gen. Imp. of July 1, 1900, int. J. & J.
483,000a 3½ p. c. 30-yr. Water of Sept. 1, 1916, int. M. & S.
817,000a 4 p. c. 30-yr. Water of Apr. 1, 1923, int. A. & O.
$1,125,000a 4 p. c. 30-yr. Sewer of July 1, 1921, int. J. & J.
300,000a 4 p. c. 20-yr. School of July 1, 1911, int. J. & J.
300,000a 4 p. c. 30-yr. School of May 1, 1925. int. M. & N.
75,000a 4 p. c. 18-yr. Davis Sstate of July 1, 1909. int. J. & J.
500,000a 4 p. c. 30-yr. Sewer of March 1, 1922. int. M. & S.
500,000a 4 p. c. 30-yr. Sewer of April 1, 1923, int. A. & O.
800,000a 4 p. c. 30-yr Sewer bonds of May 1, 1925. int. M. & N.
500,000a 4 p. c. 30-yr. Park of March 1, 1922. int. M. & S.
1,200,000a 4 p. c. 30-yr. Highway of May 1, 1924. int. M. & N.

Interest payable as follows: On bonds marked † at City Treasury; on bonds marked ‡ at National Revere Bank, Boston, Mass.; on bonds marked a at National City Bank, New York, N. Y. The City Council is authorized by law to issue registered bonds in place of surrendered coupon bonds, and this is now generally done. All bonds are gold coupon and registered, except general improvement bonds and school 4s of 1925, which are registered only. The denominations of the registered bonds vary from $1,000 to $20,000; coupon bonds are for $1,000.

Live bonds and assets in sinking fund, $2,832,881.04 as follows: City Hall and Sewer, $482,297.14; Public Imp., $415,739.92; Water, $1,118,969.58; Sewer, $371,600.42; Davis Estate, $14,199.13; School, $104,627.98; Park, $79,799.83; Highway, $164,389.86; under control of Committee on City Debt, $22,990; excess of water rents for year, $58,267.18. The city's real estate, water works and public property are valued at $8,691,617. Floating debt, $2,461,384. Total funded and floating debt, $15,757,384. Net debt, $12,924,503. Part of the floating debt will be funded when the work for which it was contracted is completed, and part of it is now provided for by the sinking fund and by the sale of land. No default in the payment of the principal or interest of any obligation has ever been made. Authority, D. L. D. Granger, City Treas. Addenda: There are also outstanding $500,000 Sewer 30-yr. gold coup. or reg. 4s of June 1, 1926, and $200,000 Water 30-yr. gold coup. or reg. 4s of June 1, 1926; interest on both issues payable June & Dec., at city treasury or at National City Bank, New York, N. Y.

SOUTH KINGSTON, Washington Co.—Incorp. town, Feb. 26, 1722. Pop. 1890, 4,823. Ass'd val., 1895: R., $2,878,815; P., $2,113,040—total, $4,991,855. Est. actual value in 1885, $5,500,000. Tax rate per $1,000, $8.

Funded debt consisted, Feb. 19, 1896, of $143,000 4 p. c. $1,000 reg. bonds, issued 1892, due $5,000 first, $6,000 next year, and so on alternately, interest June 15 and Dec. 15 at Treasurer's office, and at Rhode Island Hospital Trust Co., Providence, R. I. Floating debt, $2,000. Annual interest charge,

$5,800. Assets: Cash (about), $1,000, and $8,000 due from taxes. Total amount of bonds issued, $165,000, of which retired $22,000. No default ever made. Authority, John A. Allen, Town Treas.

WOONSOCKET, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1895, 24,486. Ass'd val., 1895: R., $11,963,900; P., $2,172,495—total, $14,136,395. Est. actual value, 1895, $19,000,000. Tax rate per $1,000, 1895, $14. Bonded debt consisted, Feb. 19, 1896 (total, $1,131,000) of $80,000 4 p. c. Funding bonds "A," dated May 1, 1884, payable $10,000 Dec. 1 each year, int. June & Dec.; $200,000 4 p. c. 20-yr. Funding bonds "B," due Aug. 1, 1907, int. Feb. & Aug.; $339,000 4 p. c. 30-yr. Funding bonds "C," dated April 2, 1894, due April 1, 1924, int. April & Oct.; $180,000 4 p. c. 10-30-yr. Water bonds, payable on or after April 1, 1895, due April 1, 1915, int. April & Oct.; $92,000 4 p. c. 25-yr. Water Works Funding gold bonds, due Nov. 1, 1911, int. May & Nov.; $90,000 4 p. c. 20-yr. Water Works Improvement gold bonds, due Nov. 1, 1911, int. May & Nov.; $50,000 Water Improvement gold 20-yr. 4s, dated May 1, 1895, due May 1, 1915, int. May & Nov.; and $100,000 Waterworks Funding gold 20-yr. 4s, of May 1, 1915, int. May & Nov. Floating debt, $330,000. Total debt, $1,461,000. Sinking funds: Water bonds, $29,513; funding bonds, $11,581—total, $41,094. Net debt, $1,419,906. Bonds are registered; water 4s of 1895-1915 for $5,000 each; all others for $1,000 each. Available assets, 1895: Water works, $644,144; school property, $240,000; fire station, etc., $125,433—total, $1,009,577. All bonds are issued under special legislative enactment. Interest is payable at Woonsocket, R. I. In addition to the above debt, the city endorses $100,000 Woonsocket & Pascoag RR. 1st mtge. bonds. No default ever made in payment of obligations. Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

HISTORY. The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Haynes, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. For statement showing, by counties, area, population (1890), assessed valuation (1893), etc., etc., see Manual for 1894.

Population decennially since 1810:

1810	415,115	1840	594,398	1860	703,708	1880	995,577
1820	502,741	1850	668,507	1870	705,506	1890	1,151,149
1830	581,185						

Statement showing the assessed valuation and rate of taxation from 1888 to 1895:

	Real Estate.	Personal Property.	Railroads.	Total.	Rate per $1,000.
1887-1888	$84,284,353	$41,345,231	$16,317,395	$141,946,979	$5.00
1888-1889	84,544,621	43,632,022	17,243,373	145,420,016	5.25
1889-1890	88,416,367	44,280,171	17,905,913	150,602,451	5.25
1890-1891	90,042,723	51,869,767	26,065,890	167,978,380	4.25
1891-1892	91,700,968	50,386,652	26,783,607	168,871,227	4.75
1892-1893	91,815,389	53,427,212	25,192,978	170,242,261	5.50
1893-1894	100,415,856	49,403,984	23,944,796	173,764,636	5.00
1894-1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50

General revenue, year ending Oct. 31, 1895.—Cash on hand, Oct. 31, 1894, $203,256.24; receipts during the year, $1,971,892.29—total, $2,175,148.53. Disbursements, $1,902,952.52. Cash on hand, Oct. 31, 1895, $272,196.01.

Statement of bonded debt, Oct. 31, 1895:

Designation.	Class.	Date of Act.	When Redeemable.	Interest. Rate.	Interest. When Payable.	Principal. Fundable.	Principal. Funded.
				p. c.		$	$
(a) Blue Ridge RR	Bonds.	1854.	1875 to 1879.	6	Jan. & July	37,000 00	.....
(a) State Capitol	Bonds.	1853-55.	1871-81.	6	Jan. & July	127,000 00	.....
(a) Funding 1866	Bonds.	1866.	1887-97.	6	Jan. & July	4,000 00	.....
(b) Funding Bank Bills of State	Bonds.	1868.	1888.	6	Jan. & July	7,700 00	.....
(d) Redemption Bills Receivable	Bonds.	1868.	1888.	6	Apr. & Oct.	13,000 00	.....
(b) Interest Public Debt	Bonds.	1868.	1888.	6	Apr. & Oct.	125,000 00	.....
(b) Conversion	Bonds.	1869.	1888.	6	Jan. & July	18,600 00	.....
(b) Land Commission	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	.....
(a) Revolutionary War Claims	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	.....
(a) Fire Loan	Stock.	1838.	1870.	6	Quarterly	4,447 82	.....
(a) State Capitol	Stock.	1856.	1877.	6	Jan. & July	3,190 00	.....
(a) State Capitol	Stock.	1857.	1888.	6	Jan. & July	1,411 92	.....
(a) State Capitol	Stock.	1858.	1883-85.	6	Jan. & July	430 00	.....
(a) State Capitol	Stock.	1859.	1887-89.	6	Jan. & July	461 36	.....
(a) State Capitol	Stock.	1861.	1882-86.	6	Jan. & July	1,030 00	.....
(a) Funding 1866	Stock.	1866.	1887.	6	Jan. & July	650 00	.....
(b) Consol	Bonds.	1873-8-9.	1893.	6	Jan. & July	.....	323,500 00
(c) Blue (4½ p. c.)	Bonds.	1887.	1928.	4½	Jan. & July	.....	171,500 00
(e) Redemption Brown Consol	Bonds.	1892.	1933.	4½	Jan. & July	.....	3,743,000 00
(a) Deficiency	Stock.	1878.	1888.	6	Jan. & July	.....	21 98
(b) Consol	Stock.	1873-8-9.	1893.	6	Jan. & July	.....	8,594 80
(c) Blue (4½ p. c.)	Stock.	1887.	1928.	4½	Jan. & July	.....	228,500 00
(e) Redemption Brown Consol	Stock.	1892.	1933.	4½	Jan. & July	.....	1,794,483 87
(a) *Clemson College	Stock.	1891.	Perpetual.	6	Jan. & July	.....	58,539 39
Agricultural College Stock	Stock.	1879.	Perpetual.	..	.....	.....	.....
(a) Clemson Share	.....	..	.....	6	Jan. & July	.....	95,900 00
(a) Claflin Share	.....	.....	.....	6	Jan. & July	.....	95,900 00
Totals	.....	.....	.....	.....	.....	354,208 64	6,518,940 04

* Joint Resolution, approved Dec. 22, 1891.

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury, and also at the financial agency in New York; on those marked (c) at the State Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York, and on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act 1892, and interest payable from July 1, 1893.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt; Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coupon bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from date of issue, on the terms and conditions expressed or indorsed on the bonds and certificates. The coupon bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county, and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to $75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year, except tax for the support of the public schools.

CONSTITUTIONAL LIMITATIONS, ETC.—There is no constitutional limitation or general statute The charter of Charleston provides that the bonded indebtedness shall not be increased unless the new debt shall receive the approval of two-thirds of the citizens, at a popular election, which election must be called by a two-thirds vote of the City Council and the State Legislature.

Indebtedness of Counties in the State of South Carolina.

GREENVILLE.—Area, 716 sq. miles. Pop. 1890, 44,310. Tax val., 1895: R., $4,228,780; P., $1,997,510; RRs., $572,475—total, $6,798,765. Tax rate per $1,000, $13.83. Bonded debt, April, 1895 (total, $163,100) consists of $113,600 A. & R. Air Line RR. 7s, due $6,000 yearly, and $49,500 Greenville and Laurens RR., of which no details given. There has recently been made an issue of $25,000 6 p. c. county bonds, dated July 1, 1895, due July 1, 1920, to refund the bonds issued in aid of the A. & R. Air Line RR. 7s. T. K. Earle, Clerk of Supervisors. County seat, Greenville.

KERSHAW.—Area, 775 sq. miles. Pop. 1890, 22,361. Tax val., 1895: R., $1,933,030; P., $614,840; RRs., $255,650—total, $2,803,520. Tax rate per $1,000, $9.25. Bonded debt (latest returns), $100,000 7 p. c. RR. Aid bonds. No further information. J. C. Rollings, Treas. County seat, Camden.

LANCASTER.—Area, 535 sq. miles. Pop. 1890, 20,761. Tax val., 1895: R., $1,217,753; P., $533,138; RRs., $242,775—total, $1,999,666. Average tax rate per $1,000, $13.75. Bonded debt, March 16, 1896, $148,000 Cheraw and Chester RR. 30-yr. $100 coup. 6s of 1905, int. annually Feb. 1, at Lancaster, S. C. Authority, J. E. Blackman, Co. Treas. County seat, Lancaster.

LAURENS.—Area, 680 sq. miles. Pop. 1890, 31,610. Ass'd val., 1895: R., $2,640,395; P., $839,308; RRs., $740,075—total, $4,209,778. Tax rate per $1,000, $12.25. Bonded debt, March 13, 1896 (total, $149,500), consisted of $74,500 30-yr. Greenv., Laurens & Spart. RR. 7s, interest annually on Jan. 1, and $75,000 30-yr. Greenv. & Laurens RR. 7s, interest Dec. 1. Of the above bonds $15,000 have been refunded at 6 p. c.; no further particulars. Authority, J. D. Mock, Co. Treas. County seat, Laurens, C. H.

SPARTANBURG.—Area, 949 sq. miles. Pop. 1890, 55,385; 1896 (est.), 70,000. Ass'd val., 1895: R., $5,191,050; P., $4,863,461; RRs., $1,115,725—total, $11,170,236. Tax rate per $1,000, $13. Bonded debt, April 18, 1896, consisted of $86,000 7s and $160,000 6s. Sinking fund provides for an annual levy of 1 mill, and retires about $11,000 yearly. Interest payable Jan. & July at Spartanburg, S. C., or in New York, N. Y. Authority, L. P. Epton, Aud. County seat, Spartanburg.

UNION.—Area, 660 sq. miles. Pop. 1890, 25,363. Ass'd val., 1895: R., $2,038,460; P., $747,000; RRs., $358,590—total, $3,144,150. Bonded debt, April 1, 1896, consisted of $123,000 Refunding RR. $100 and $500 coup. 6s, due July 1, 1925, optional after July 1, 1915, int. Jan. & July. A sinking fund retires about $4,500 yearly. County seat, Union.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,502; 1894, 65,000. Ass'd val., 1895: R., $16,630,364; P., $6,112,472—total, $22,742,836. Tax rate per $1,000, 1894—State, $8.63; city, $21; school, $1.38—total, $31.01. Real estate assessed about 50 p. c. actual value. Bonded debt consisted, Jan. 1, 1896 (total, $3,839,700; annual interest, $161,203), of $3,361,700 4 p. c. 30-yr. $100, $500 and $1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July, $109,500 6 p. c. 30-yr. $100, $500 coup. bonds, due $91,500 April 1, $18,000 Oct. 1, 1898, int. April & Oct.; $87,000 7 p. c. $100, $500 bonds, due Oct. 1, 1895, '96, and '97, int. April & Oct.; $23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. & July, and $258,500 5 p. c. $500 coup. bonds, due 1922-23, int. April and Oct.

The College Loan is all held by the Trustees of the City College. The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for all taxes. The city has power to issue bonds up to 8 p. c. of assessed valuation only upon authorization by a majority popular vote at an election called by a two-thirds vote of the State Legislature and the City Council. Provision for a sinking fund has been made by an appropriation of one-half mill per annum from the total tax levy. No default in payment of any [illegible] has ever been made. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1890, 15,353. Ass'd val., 1892: R., $3,254,105; P., $1,703,196—total, $4,957,301. Estimate of actual value, $10,000,000. Tax rate per $1,000, 1892, $10. Funded debt (latest returns), $852,186 30-yr. $100, $500, and $1,000 coup. bonds, due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and $75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July. The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coupon bonds are free from city tax, and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at $800,000, and the water works income is in excess of the interest on water bonds. Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation. F. W. McMaster, Mayor.

GREENVILLE, Greenville Co.—Incorp. city in 1868. Pop. 1890, 8,607; 1896 (est.), 11,000. Ass'd val., 1896: R., $1,736,328; P., $873,725—total, $2,610,053. Actual val., 1895, $6,000,000. Tax rate per $1,000, 1896, $14.

Statement of bonded debt, Aug. 1, 1895 (total, $193,600; annual interest charge, $11,797):

$8,500 Bridge 6s of May 1, 1905, int. May & Nov.
10,000 Floating Debt 6s of July 1, 1906, int. Jan. & July.
15,000 Paving 6s of Sept. 1, 1913, int. March & Sept.
11,600 RR. 7s of July 1, 1905, int. Jan. & July.
9,500 RR. 7s of Jan. 1, 1900, int. yearly, Jan.
10,500 RR. 7s of Jan. 1, 1905, int. yearly, Jan.
$5,000 RR. 7s of Jan. 1, 1910, int. yearly, Jan.
5,000 RR. 6s of Jan. 1, 1991, int. Jan. & July.
10,000 RR. 5s of Jan. 1, 1912, int. Jan. & July.
18,000 School 6s of Feb. 1, 1908, int. Feb. & Aug.
7,000 School 6s of Feb. 1, 1911, int. Feb. & Aug.
75,000 Sewer 6s of July 1, 1922, int. Jan. & July.
8,500 RR. 5s, due Jan. & July, 1915.

Sinking fund, $3,000. Net debt, $190,600. No floating debt. There is a sinking fund of $1,500 yearly for retirement of RR. bonds. Issue of bonds is limited by State Constitution to 8 p. c. of taxable value of property. All bonds are tax free, coupon, and for $100 and $500. The city property, consisting of parks, cemeteries, engines, fire apparatus, etc., is valued at $28,400. No default has ever been made. Authority, J. F. Richardson, Chairman Finance Committee.

STATE OF SOUTH DAKOTA.

HISTORY.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 square miles. For statement showing, by counties, the area, population (1890), and valuation (1893) see Manual for 1894.

The assessment as equalized (for 1895) amounts to $121,751,151, as compared with $118,046,765 in 1894, an increase of $3,704,386. In 1893 the levy made by the Board of Assessment and Equalization was 2 mills for general fund; 2 mills for deficiency purposes; 4-10 mills for bond interest and sinking fund, and 1-10 mill for special sinking fund. On all property which pays tax direct to the State Treasury, including telegraph and telephone companies, palace car and express companies, a levy of 32 mills was made.

Statement of bonded debt, July 1, 1895 (total, $1,138,200):

Coupon Bonds:
$12,000 School 6s of May 1, 1903, opt. after May 1, 1893.
30,000 Dak. Univ. 6s of May 1, 1903, opt. after May 1, 1893.
10,000 Agric. Coll. 5s of 1903, opt. after Nov. 20, 1893.
10,000 Agricult. Coll. 5s of 1903, opt. after Dec. 31, 1893.
2,000 Agricult. Coll. 5s of 1904, opt. after Apr. 22, 1894.
500 Agric. Coll. 5s of 1904, opt. after Sept. 18, 1894.
500 Agricult. Coll. 5s of 1904, opt. after Dec. 6, 1894.
25,000 Normal School 5s, May 1, 1887—May 1 1897.
30,000 Dak. Univ. 4½s, May 1, 1887—May 1, 1907.
14,300 Dak. Penit. 4½s, May 1, 1907, opt. after May 1, '97.
54,500 Agricult. Coll. 4½s. May 1, 1887—1907.
35,800 Normal School 4½s, May 1, 1887—May 1, 1902.
45,000 Soldiers' Home 4s, May 1, 1889—May 1, 1909.
107,500 4s, Sept. 16, 1889-1909, issued for refunding, etc.
100,000 Casual Deficits 4s, March 1, 1890—March 1, 1910.
$20,000 Agric. Coll. 5s of 1905, opt. after July 1, 1895.
16,000 School 6s of July 1, 1905, opt. after July 1, 1895.
13,600 Normal School 6s of 1905, opt. after July 1, 1895.
10,000 School of Mines 6s of 1905, opt. after July 1, 1895.
90,000 Refund. 4½s of May 1, 1907, opt. after May 1, 1897.
30,000 Ref. School 5s of 1907, opt. after May 1, 1897.
23,000 School 5s of May 1, 1907, opt. after May 1, 1897.
23,000 School of Mines 5s of 1907, opt. after May 1, 1897.
50,000 Settlement 4s of March 1, 1890—March 1, 1910.
20,000 Settlement 4s of Jan. 15, 1891—Jan. 15, 1911.
98,000 Deficiency 4½s of Apr. 1, 1895—Apr. 1, 1905.
Registered Bonds:
$135,000 Refunding 3½s, July 1, 1890—July 1, 1910.
25,000 Refunding 4s, July 1, 1890—July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892—Jan. 1, 1912.
92,500 Refunding, etc., 3½s, Nov. 1, 1892—Nov. 1, 1912.

Total coup. bonds, $870,700; registered bonds, $267,500—total, $1,138,200; floating debt, $424,600—total debt, $1,562,800.

Interest on the Agricultural College and Madison Normal School bonds payable at the State Treasury, Pierre; on the constitutional and settlement bonds, at the Seaboard National Bank, New York city; on the refunding hospital, etc., 3½s, of 1912, at Chase National Bank, New York, N. Y.; on all other issues at the Chemical National Bank, New York city.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution prohibits the State or any subdivision of it from loaning its money or credit to any person or company, or becoming in any way interested in any corporation; and prohibits the State from assuming the debts of others, unless such debts shall have been incurred in time of war in defense of the State, or of engaging in works of internal improvement. The debt-making power of the State is strictly limited to $100,000 (in addition to the territorial debt assumed by the State), and such limit cannot be exceeded except in case of war, rebellion, or insurrection. The debts of municipalities must be limited to 5 p. c. of assessed valuation, and provision must be made for a tax sufficient to meet principal and interest as they fall due.

Indebtedness of Counties in the State of South Dakota.

GRANT.—Area, 690 sq. miles. Pop. 1890, 6,814. Ass'd val., 1894: R., $1,457,258; P., $653,835—total, $2,111,093. Average tax rate per $1,000 (State and county), $18. Bonded debt (total, $107,500) consisted, Feb. 1, 1895, of $55,200 Funding 7s, issued in 1883, due in 1903 (optional after 1893), and $52,350 Funding 8s, issued in 1885, due 1905 (optional after 1895), issued under authority of Art. 21, Sect. 696, Compiled Laws of Dakota Political Code. Interest Jan. & July, at the Hanover Nat. Bk., New York city. Sinking fund, $8,390. Net debt, $99,160. An annual levy is made by county commissioners for payment of interest on the bonds. Since the above statement the bonded debt has been reduced $7,500, making net debt, Feb. 20, 1896, $91,660; during the current year there will be another reduction of about $7,000. The county has never defaulted in payment of its obligations. Authority, Ed. P. Dore, Co. Treas. County seat, Milbank.

LAWRENCE.—Area, 795 sq. miles. Pop. 1890, 11,673. Ass'd val., 1895: R., $3,063,947; P., $719,451—total, $3,783,398. Bonded debt, Jan. 1, 1895 (total, $575,450), consisted of $385,800 5 p. c. 10-yr. coupon Funding bonds, due 1907, int. M. & N., and $189,650 10 p. c. 20-yr. bonds, due 1899, interest yearly in March; interest on both issues payable at the Co. Treas. office. Floating debts, $30,449. Total debt, $605,906. Sinking fund, $33,517. Net debt, $572,389. The refunding bonds were issued under authority of Act of Legislature, 1883. The county has never defaulted in payment of its obligations. H. T. Cooper, Co. Treas. County seat, Deadwood.

MEADE.—Area, 1,405 sq. miles. Pop. 1890, 4,640. Equalized val., 1893, $1,686,130. Average tax rate per $1,000, $20. Bonded debt (total, $132,000) consists of $24,500 Refunding 10s, due July 1, 1899, interest annually in March, at Deadwood, S. D., and $107,590 Refunding 5s, due May 1, 1907 (subject to call at any time), int. M. & N., at 4th Nat. Bk., New York, N. Y. Floating debt, $10,000; sinking fund, $5,000—net debt, $127,000. County seat, Sturgis.

YANKTON.—Area, 515 sq. miles. Pop. 1890, 10,444. Tax val., 1895, $4,283,076. Average tax rate per $1,000, $21. Property assessed about two-fifths actual value. Funded debt consisted, April 23, 1896, of $323,400 4½ p. c. Refunding RR. 30-yr. $100, $1,000 bonds, due May 1, 1913, int. M. & N., at Chemical Nat. Bk., New York, N. Y. Bonds are subject to call at any time. The bonds bore 4 p. c. for 10 years, and 4½ p. c. for the last 20 years. A sinking fund tax is provided for by law. No default made in payment of interest. Authority, D. E. Lloyd, Co. Treas. County seat, Yankton.

Indebtedness of Cities and Towns in the State of South Dakota.

SIOUX FALLS, Minnehaha Co.—Incorp.—village, March 20, 1877; city in April, 1883. Pop. 1890, 11,000. Ass'd val., 1894: R., $4,060,586; P., $648,270—total, $4,708,856. Est. actual value, 1894, $18,000,000. Average tax rate per $1,000, 1894, $33.20. The total bonded debt on March 1, 1896, was $341,000 (annual interest charge, $20,820), as follows: $20,000 10 p. c. RR. Aid bonds, issued in 1878, due in 1898; $60,000 7 p. c. Municipal RR. Aid bonds, issued in 1887, and due 1907; $62,500 7 p. c. Funding bonds, issued in 1883, '4, '5, due $35,000 in 1903, $10,000 in 1904, and $17,500 in 1905; $12,000 7 p. c. Bridge bonds, issued 1883, due 1903; $8,000 6 p. c. Bridge bonds, issued in 1886, due in 1906; and $178,500 5 p. c. Municipal bonds, issued in 1890, due in 1910. Sinking fund, $6,000. Net debt, $234,000. No floating debt. All the bonds are coupon; the 10 p. c. RR. aid for $1,000 each, and the others for $500 each. Interest on the 10 p. c. RR. aid bonds is payable in April & Oct., at the Metropolitan Nat. Bk., New York, N. Y.; on the 7 p. c. bridge, annually in July, at Sioux Falls; on the municipal RR. aid 7 p. c. bonds, annually in March; on the 6 p. c. bridge, annually in July; on the $10,000 funding bonds, annually in Jan.; on the $17,500 funding bonds, annually in Aug.; on the 5 p. c. bonds, in Jan. & July; all at the Chemical Nat. Bk., New York, N. Y.; on the $35,000 funding bonds, annually in July, at the City Treas. office. The constitutional limit of issuing bonds is an amount not exceeding 5 p. c. of the assessed valuation. Total amount of bonds issued since incorporation was $349,000, of which $8,000 were retired, leaving outstanding $341,000, as above. No default in payment of the principal or interest of any obligation has ever been made. Authority, F. S. Blackman, City Auditor.

STATE OF TENNESSEE.

HISTORY.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. For statement showing, by counties, area, population and total valuation (1892), see Manual for 1894.

Population decennially since 1810:

1810	261,727	1840	829,210	1860	1,109,801	1880	1,542,359
1820	422,771	1850	1,002,717	1870	1,258,520	1890	1,767,518
1830	681,904						

STATEMENT showing the character and valuation of all taxable property in the State, the average value of lands, and the State tax levy for ten years:

Year.	No of Acres.	Value of Acres.	Town Lots.	Other Property.	Total Valuation.	Aver. per Acre.	Tax Rate per $1,000.
		$	$	$	$	$	$
1886	25,122,899	140,994,711	59,123,551	24,790,914	224,909,179	5.61	3.00
1887	25,572,035	143,506,975	67,760,523	28,282,583	239,550,081	5.61	3.00
1888	25,599,096	165,479,717	88,640,633	43,078,704	297,205,054	6.40	3.00
1889	25,896,962	167,302,027	100,703,548	56,924,635	324,930,210	6.45	3.00
1890	26,338,326	172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00
1891	26,194,685	182,973,233	125,314,981	52,282,248	360,570,462	6.89	3.00
1892	25,986,445	182,041,338	120,521,975	50,153,219	352,716,532	7.04	3.00
1893	25,866,186	165,975,897	126,358,908	46,396,921	338,731,726	6.39	3.00
1894	25,983,772	164,965,930	115,522,399	39,333,868	319,822,197	6.36	3.00
1895	25,828,501	165,883,997	111,906,412	38,271,204	316,061,613	6.54	2.00

Cash account, two years ending Dec. 19, 1894.—Cash on hand, Dec. 19, 1892, $31,232.77; received during the two years, $4,245,033.62—total, $4,276,266.39. Disbursements, $3,523,048.75. Balance in treasury, Dec. 19, 1894, $753,217.64.

Regular interest-bearing bonded debt, May 1, 1896 (total, $15,722,900; annual interest charge, $500,377):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
New Settlements (Act of March 20, 1883)....	July 1, 1883	July 1, 1913	3	Jan. & July	13,222,000	396,660
New Settlements (Act of March 20, 1883)...	July 1, 1883	July 1, 1913	3	Jan. & July	431,900	12,957
Redemption Bonds.....	Oct. 1, 1893	Oct. 1, 1913	4½	April & Oct.	1,000,000	45,000
Redemption Bonds.....	Oct. 1, 1892	Oct. 1, 1907	4	April & Oct.	469,000	18,760
Penitentiary Bonds.....	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	600,000	27,000

The Settlement bonds are for $100 and $1,000 each; int. payable at Treasurer's office, Nashville, Tenn. Redemption and Penitentiary bonds are for $1,000 each, interest payable at office of Latham, Alexander & Co., New York city. In addition to the above regular interest-bearing bonded debt there are $688,000 (annual interest, $40,360) interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for $1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also $939,661,66 old bonds, not yet presented for funding under the Settlement Act of 1883, chap. 84.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5¼ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79 and 80 p. c. respectively. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. E. B. Craig, State Treas., Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

BLOUNT.—Area, 614 sq. miles. Pop. 1890, 17,589. Ass'd val., 1895: R., $2,218,863; P., $209,050—total, $2,427,913. Property is assessed about two-thirds actual value. Average tax rate per $1,000—State, $3; county, $3.60; RR., $5; school tax, $3.50. Bonded debt, Jan. 1, 1894, consisted of $110,000 6 p. c. Railroad Aid bonds, due July, 1897 (but subject to call), int. J. & J., at Marysville, Tenn. County seat, Marysville.

HAMILTON.—Area, 440 sq. miles. Pop. 1890, 53,482. Tax valuation, 1895, $21,000,000. Est. actual val., $35,000,000. Aver. tax rate per $1,000, 1895, $9. Bonded debt (total, $350,000; annual interest charge, $17,500), April 18, 1896, consisted of $200,000 5 p. c. $500 coup. Bridge bonds, due Oct. 1, 1909, and $150,000 5 p. c. 10-yr. $1,000 coup. Funding bonds, due April 1, 1905, interest on both issues A. & O. at the Third National Bank, New York City. The 20-yr. bonds were issued to build a bridge across the Tennessee River, at Chattanooga, Tenn., and were issued under authority of an act of the Legislature. A sinking fund for redemption of the bonds receives 10 cents on $100 from each year's tax levy. No default made in payment of interest. Authority, Seth M. Walker, County Judge. County seat, Chattanooga.

HAYWOOD.—Area, 570 sq. miles. Pop. 1890, 23,558. Tax valuation, 1895, $2,522,224. Tax rate per $1,000, $12. Bonded debt, March 15, 1896, consisted of $121,000 6 p. c. RR. bonds, due May 1, 1914, interest annually in May. No floating debt. No sinking fund. The annual tax levy provides for the payment of interest on bonds. Authority, J. D. Montgomery, Trustee. County seat, Brownsville.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557. Tax valuation, 1892, $22,807,182. Bonded debt consists of $275,000 RR. Aid bonds, interest Jan. & July, at Knoxville. Total debt, $285,000. County seat, Knoxville.

SHELBY.—Area, 728 sq. miles. Pop. 1890, 112,740. Tax valuation, 1892, $53,139,017. Bonded debt consists of $272,800 RR. Aid bonds, interest Jan. & July, at the American Exchange National Bank, New York City. County seat, Memphis.

SUMNER.—Area, 536 sq. miles. Pop. 1890, 23,668. Tax valuation, 1895, $5,096,162. Bonded debt consisted, July 15, 1896, of $145,000 6 p. c. 20-yr. C. & O. RR. Aid Funding $100, $300 bonds, dated Jan. 1, 1893, interest Jan. 1 & July 1 by County Trustee. Sinking fund provides for tax of $2.50 per $1,000 for redemption of bonds. Authority, F. J. Hutchison, Trustee. County seat, Gallatin, Tenn.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1838; city, 1852. Pop. 1890, 29,109; 1896 (including immediate suburbs), 46,000. Ass'd val., 1896 (R. & P.), $12,000,000. Est. of actual value in 1896, $25,000,000. Tax rate per $1,000, 1896, $12.50; 1897, $16.20.

Statement of funded debt (total, $231,000), Jan. 1, 1896:

$100,000 Cin. So. RR. 6s, 1880—Sept. 1, 1960, int. M. 1 & S. 1.
81,000 Funding 6s, 1881—June 1, 1911, int. y'ly, June 1.
50,000 Sewer 6s, 1887—Sep., 1917, int. Mar. 15 & Sep. 15.
125,000 Sewer 6s, due April 15, 1909, int. A. 15 & O. 15.
$75,000 Sewer 6s of April 15, 1911, int. April 15 & Oct. 15.
250,000 Street & Sewer 5s of April 15, 1920, int. A. & O.
250,000 Street & Sewer 5s of April 15, 1921, int. A. & O.

Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The C. S. Ry. $100,000 bonds and the 30-yr. street and sewer bonds are for $1,000

each; the funding bonds are for $100 and $500, and the other bonds for $500 each. Assets, Jan. 1, 1895 (Funding bonds cancelled, $27,500; cash in hands of sinking fund trustees, $60,000), $87,500. The sinking fund is maintained from the annual tax levy. No default ever made in payment of obligations. Authority, Geo. W. Ochs, Mayor.

CLARKSVILLE, Montgomery Co.—Pop. 1890, 7,924. Ass'd val., 1894 (R. & P.), $3,344,800. Actual value, 1894 (est.). $5,000,000. Av. tax rate per $1,000, 1893 (city, $11; county, $9; State, $3), $23; 1894 (city), $11. Bonded debt, May, 1895, $167,200 (annual interest charge, $10,032)—$82,200 6 p. c. Refunding bonds, due July 1, $31,000 1915, $27,400 1916, $23,800 1917, interest J. & J.; $25,000 6 p. c. 5-yr. Sewerage bonds, due July 1, 1895, int. J. & J.; $32,000 6 p. c. 30-yr. Water bonds, due Feb. 1, 1909, int. F. & A.; and $28,000 6 p. c. 30-yr. Water bonds, due July 1, 1923, but optional after July 1, 1903, int. J. & J. All bonds are coupon, for $500 each. Interest is payable at Clarksville, Tenn. Sinking fund amounted, Feb. 1, 1894, to $2,692. General Assembly Act requires city to assess a sinking fund tax for all, except water bonds. The Water bonds of 1909 were issued by the water company before the water works were purchased by the city. The $25,000 Sewerage bonds will be refunded July 1, 1895, and on the same date $10,000 20-yr. Sewer Construction bonds will be issued. N. L. Carney, Mayor.

HARRIMAN, Roane Co.—Pop. 1890, 716; 1895 (est.), 4,000. Ass'd val., 1895, $900,000. Est. actual val., $1,500,000. Tax rate per $1,000, $20. Bonded debt, March 4, 1896, consists of $110,000 (outstanding, $91,500; unsold, $18,500) 30-yr. gold $500 and $1,000 coup. 6 p. c. bonds, due Aug. 1, 1923, optional after 1903, int. payable Feb. & Aug., at Lincoln Nat. Bk., New York, N. Y. These bonds were issued for the following purposes: $50,000 to build water works, $45,000 for street improvement, and $15,000 for electric light. Floating debt, $33,500. Total outstanding indebtedness Mar. 4, 1896, $125,000. No default made in payment of interest. Authority, C. E. Hendrick, Treas.

JACKSON, Madison Co.—Incorp. city, 1886-7. Ass'd val., 1895: R., $2,270,986; P., $320,020—total, $2,591,006. Est. actual value, $8,000,000. Average tax rate per $1,000, $15. Bonded debt, March 15, 1896 (total, $350,000; annual interest charge, $20,300), consists of $100,000 6 p. c. $500 coup. Water Works bonds, issued 1884, due 1915, interest Jan. 1 & July 1, at Jackson; $125,000 6 p. c. $1,000 coup. 20-yr. T. M. RR. bonds, due 1909, interest Jan. 1 and July 1, at New York, N. Y.; and $125,000 $1,000 coup. 30-yr. Internal Improvement bonds, due $70,000 5s April 1, 1920, interest April 1 & Oct. 1, at New York, N. Y., and $55,000 6s in 1921, interest March 1 & Sept. 1, at the Hanover Nat. Bk., New York City. Floating debt, about $10,000. Total outstanding indebtedness, $360,000, on which the annual interest charge is $20,900. Sinking fund is provided for by setting aside 5 cents out of each $100 tax; when the fund has accumulated an amount sufficient, the sinking fund commissioners are required to purchase and cancel a bond. The city has never defaulted in interest. Total amount of bonds issued since incorporation, $415,000, of which have been retired, $65,000. Authority, G. E. O'Connor, Auditor and Treas.

JOHNSON CITY, Washington Co.—Incorp. 1885. Pop. 1890, 4,161. Ass'd val., 1895, $1,000,000. Property assessed about 50 p. c. actual value. Average tax rate per $1,000, 1895, $15. Funded debt amounts to $125,000, and consists of $75,000 6 p. c. Charleston, Cincinnati and Chicago RR. loan, due May 1, 1910; and $50,000 6 p. c. School and Street bonds, due Feb. 1, 1911. The School and Street bonds are for $500 each. Interest on the School and Street bonds payable Feb. & Aug., at the Hanover Nat. Bk., New York, N. Y.; on the C., C. & C. RR. bonds in May & Nov., at the Nat. Bk. of Deposit, New York City. Total debt, about $135,000. A sinking fund is provided for the bonds. The $75,000 RR. bonds have been defaulted, the Tennessee courts having declared them invalid. Johnson City claims that the bonds did not conform to the statutes governing their issue, and that the railroad company failed to comply with the terms of their contract. Authority, H. C. Hart, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1890 (directory census), 42,704; 1895, 39,110. Ass'd val., 1895: R., $9,376,550; P., $1,606,875—total, $10,983,425. Est. actual value, real and personal, in 1895, $30,000,000. Tax rate per $1,000, 1895, $12.50.

Statement of funded debt, April 19, 1896 (total, $1,026,600):

$27,600 Funding 25-yr. 6s of 1906, int. Jan. & July.	$500,000 Improvement 30-yr. 5s of Oct. 1, 1921, int.
95,000 Funding 30-yr. 6s of 1915, int. Jan. & July.	A. & O.
95,000 Funding 30-yr. 6s of 1917, int. Jan. & July.	275,000 Knoxville So. RR. 20-yr. 5s of 1911, int. J.
34,000 Funding 30-yr. 4s of 1920, int. Jan. & July.	& J.

Certificates of indebtedness, $4,000—total debt, $1,030,000; annual interest charge, $53,406. Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. The available assets on July 30, 1896, amounted to $687,762, and consisted of $41,384 sinking fund, $9,275 cash, $275,000 Knoxville Southern RR. stock, $100,000 Knoxville and Ohio RR. stocks, and taxes, bills receivable, etc., $53,870. Other assets, July 30, 1896, school houses, public buildings, real estate, etc., were $291,000. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. No default has ever been made. Authority, J. A. McMillan, Comptroller. Addendum: Total available assets, $687,762, excludes sinking fund, $41,384.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been changed to the city of Memphis. Ass'd val., 1894: R., $27,282,302; P., $8,212,375—total, $35,494,677. Est. actual value, 1894, $59,157,795. Average tax rate per $1,000, 1894, $17.

Bonded debt (total, $3,102,800; annual interest charge, $186,168), April 30, 1895, consisted of $748,000 6 p. c. $1,000 Flippin Compromise bonds, due 1907; $2,354,800 6 p. c. 30-yr. $100, $500, and $1,000 Taxing District bonds, due $1,368,800 in 1913, $986,000 in 1915. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires $1 on each $1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Interest payable Jan. & July, on Taxing District bonds, at Mechanics' Nat. Bk. of New York; on Flippin Compromise bonds at the Union and Planters' Bk. of Memphis, Tenn. The bonds are all free from local tax. The Flippin Compromise bonds coupons are receivable for taxes.

The tax rate is fixed annually by the Legislative Council, but cannot (for general purposes, which includes the interest and sinking fund taxes) exceed a sum that will produce a greater revenue than $600,000 per annum on the assessment of realty, personalty and merchants' capital. A special tax of 90 cents on the $1,000 was levied in 1895, and a similar levy will be made for 1896 and 1897, by authority of the State Legislature. All taxes are collected by the trustee until the date of delinquency, after which they go into the hands of the back tax attorney. The fire and police department are governed by three commissioners, known as fire and police commissioners, two of whom are the Mayor and Vice-Mayor. There is also a board of five members known as the Supervisors of Public Works. The Fire and Police Commissioners and the Supervisors of Public Works constitute the Legislative Council, which enacts all ordinances for the government of the city. All members of the Legislative Council are elected by the

people for 4 years. Beginning with 1889 an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds. An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. J. F. Walker, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,309. Ass'd val., 1895: R., $28,264,447; P., $6,808,000—total, $35,072,475. Est. actual value, 1895, $75,000,000. Tax rate per $1,000, 1895, $15.

Statement of bonded debt, Jan. 1, 1896 (total, $3,226,000):

$200,000 Bridge 5½s, due Oct. 1, 1905, int. A. & O.
50,000 Haymarket 5s of 1922, int. March & Sept.
160,000 Impt. 30-yr. 4½s, due July 1, 1922, int. J. & J.
12,200 Past due 6s.
241,500 Old City 6s (series of 1877-79-81), due as follows: $82,800 in 1896, $60,200 in 1897, and $68,500 in 1898, int. on all J. & J.
85,000 Refunding 6s, due 1905, int. Jan. & July.
25,000 Refunding 5s of July 1, 1908, int. J. & J.
168,000 Refunding 4½s of July 1, 1907, int. J. & J.
25,000 Refunding 4s of 1919, int. Jan. & July.
246,300 6 p. c. bonds, due $71,300 in 1899, $75,000 in 1900, and $100,000 in 1901, int. J. & J.
$86,000 Refunding 6s, due 1903, int. Jan. & July.
80,000 Refunding 5s, due 1906, int. Jan. & July.
100,000 Sewer 5s of 1911, int. June & Dec.
25,000 Water 6s of 1901, int. Jan. & July.
450,000 Water 6s, due $50,000 yearly from May, 1907, to 1915, int. May & Nov.
150,000 Water 5s of 1921, int. June & Dec.
300,000 Water 4½s of 1918, int. Jan. & July.
47,000 Water 4½s of 1920, int. June & Dec.
100,000 Water 4½s of 1922, int. June & Dec.
300,000 Water 4s of 1919, int. Jan. & July.
400,000 Sewer 4½s of 1923, int. April & Oct.

The bonds are mostly $1,000 coupon. Interest payable at Chemical Nat. Bk., New York, and Nashville, Tenn. A special tax is levied yearly sufficient to pay interest on bonds and provide for payment of principal. Coupons are receivable for taxes. Bonds are exempt from city tax. Floating debt, $20,000—total debt, $3,246,000. Total assets, Jan. 1, 1896, $3,886,606. The city's water works are self-sustaining and cost $1,500,000; gross earnings, year ending Jan. 1, 1896, $113,079; net earnings, $50,174. Bonds may be issued only with consent of General Assembly of the State. No bonds outstanding on which principal or interest has been defaulted. Authority, James T. Bell, Recorder.

NORTH KNOXVILLE, Knox Co.—Incorp. as a town Feb., 1889. Pop. 1890, 2,297. Ass'd val., 1894: R., $1,275,330; P., $1,200—total, $1,276,530. Est. actual value, 1894, $2,000,000. Average tax rate per $1,000, 1894, $12.50. Funded debt, Feb. 27, 1895, consisted of $100,000 5 p. c. 30-yr. Improvement $1,000 coup. bonds, due Sept., 1919, int. in March & Sept., at the Chemical Nat. Bk., New York, N. Y. Floating debt (bills payable, $3,422; accounts, $1,263), $4,685—total debt, $104,685. Annual interest charge, $5,034. Sinking fund, Aug. 1, 1894 (in hands of commissioner, $4,025; collected and not yet turned over, $620; due and not collected, $424), $5,069; net debt, $99,616. The sinking fund is maintained by a levy of 70 cents per $1,000 for 1894. All bonds are tax free. Cash assets, $2,885; uncollected taxes, $8,723. In July, 1895, there was authorized an issue of $75,000 bonds—$50,000 for street improvements and $25,000 for sewers. No default ever made on payment of obligations. Authority, W. E. Moses, Recorder.

WEST KNOXVILLE, Knox Co.—Incorp. as a town, 1888. Pop. 1890, 2,114. Ass'd val., 1895, $1,584,580. Average tax rate per $1,000, $12.50. Property assessed about two-thirds actual value. Bonded debt, Feb. 19, 1896 (total, $112,000), consists of $75,000 Improvement 30-yr. $1,000 coup. 6s, due June 1, 1919, and $37,000 Bridge and Sewer 30-yr. $1,000 coup. 5s, due June 1, 1922, interest on both issues payable June & Dec., in New York or Knoxville. Bonds are exempt from taxation. Sinking fund is maintained by an accumulation of 1-20 of 1 p. c. of tax levy. Value of real estate owned by the city, $40,000. No default made in payment of interest. Authority, W. W. Morrison, Recorder and Treas.

STATE OF TEXAS.

HISTORY.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868. Area, 262,290 square miles. For statement showing, by counties, area, population (1890) and total assessed valuation (1893), see Manual for 1894.

Population decennially since 1850:

1850.....212,592 | 1860.....604,215 | 1870.....818,579 | 1880.....1,591,749 | 1890.....2,235,523

Aggregate valuation, 1895: real, $599,127,423; personal, $261,783,134—total, $860,910,567. Amount of taxes levied on same: State, ad valorem, 25 cents on $100, $2,152,255.28; school, ad valorem, 20 cents on $100, $1,721,815.12; revenue poll tax, 50 cents per capita, $237,014.50; school poll tax, $1 per cap., $474,154—total, $4,585,238.90.

STATEMENT showing the total valuation of property assessed in the State for twelve years, 1884-95:

	Ass'd Val.		Ass'd Val.		Ass'd Val.		Ass'd Val.
1884.....	$603,060,917	1887.....	$650,412,401	1890.....	$782,111,883	1893.....	$886,175,395
1885.....	621,011,989	1888.....	681,084,904	1891.....	856,202,283	1894.....	865,120,989
1886.....	630,591,029	1889.....	729,175,564	1892.....	886,175,395	1895.....	860,910,567

Bonded debt, Aug. 31, 1895, $3,992,030; annual int. charge, $222,530.

Description of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Amount Outstanding.	Annual Charge.
			p. c.		$	$
Frontier Def. Bds. (Act Aug. 5, 1870), 20-40s.	Sept. 1, 1871	Aug. 5, 1910	7g.	Mar. & Sept.	298,000	20,860
Floating Debt Bonds (Act March 4, 1874).....	Mar. 1, 1874	Mar. 1, 1904	7g.	Jan. & July	288,000	18,270
Redemption Bonds (Act July 6, 1876).....	July 1, 1876	July 1, 1906	6g.	Jan. & July	1,647,000	98,820
Red. and Def. Bonds (Act April 21, 1879).....	1879	July 1, 1909	5	Jan. & July	1,068,900	53,445
Red. and Def. Bonds (Act April 21, 1879).....	1879	July 1, 1899	4	January	2,630	105
Ref. Front. Def. Bonds (Act April 5, 1889)...	1889	1919	5	Mar. & Sept.	201,000	10,050
Retiring Past Due Bonds (Act May 2, 1893)..	1893	Option of State.	5	Jan. & July	152,000	7,600
Retiring Past Due Bonds (Act May 2, 1893)..	1893	40 years.	4	Jan. & July	334,500	13,380

The 5 p. c. redemption bonds are for $100 and multiples, the others are mostly $1,000 bonds. Interest is payable at the Bank of New York, New York city, or at the State Treasury, Austin. Only

$750,490 of the outstanding bonds are in the hands of individuals, the rest of the bonds being held by the Special State funds, as shown in the following statement:

Names of Funds.	Four per Cents.	Five per Cents.	Six per Cents.	Seven per Cents.	Total.
	$	$	$	$	$
Permanent School Fund	229,500	248,100	1,147,000	238,000	2,162,600
Permanent University Fund	840	347,700	165,000	63,000	576,540
Agricultural and Mechanical College Fund	.....	.....	35,000	174,000	209,000
Blind Asylum Fund	57,000	45,500	.....	9,000	111,500
Deaf and Dumb Asylum Fund	18,000	33,000	.....	10,000	61,000
Lunatic Asylum Fund	30,000	62,700	.....	19,000	111,700
Orphan Asylum Fund	.....	9,200	.....	.....	9,200
Total held by Special Funds	335,340	746,200	1,647,000	513,000	3,241,540
Leaving Amounts held by Individuals	1,790	675,700	.....	73,000	750,490
Total Amounts Outstanding	337,130	1,421,900	1,647,000	586,000	3,992,030

Outstanding bonds held by individuals are of the following series: 4 p. c. Act, April 21, 1879, due 1899, $1,790; 5 p. c. Act of April 21, 1879, due 1909, $675,700; 7 p. c. Act of March 4, 1874, due 1904, $73,000—total, $750,490.

SKETCH OF STATE DEBT.—(See Manual for 1895, page 1353.)

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution (adopted in 1876) prohibits the loaning of the credit of the State, or of any of its subdivisions, to, or in aid of, any person, association, or corporation, municipal or otherwise, or of subscribing to the capital stock of, or becoming in any way interested in, any private corporation. To meet casual deficiencies in the revenue the State may become indebted to an amount not exceeding in the aggregate $200,000. Municipalities bordering on the coast of the Gulf of Mexico may, by a vote of two-thirds of the taxpayers, issue bonds for the construction of sea walls, breakwaters, and for sanitary purposes, authorized by law. But no debt shall be incurred unless provision is made for an annual tax sufficient to pay the interest and create a sinking fund of at least 2 p. c. Municipalities are also authorized, by acts of the Legislature, to issue bonds for various purposes, such as erecting a courthouse or jail, purchasing or constructing bridges, funding outstanding bonds, or, in the case of Gulf cities, "to improve harbors or remove bars at the entrance thereof."

Indebtedness of Counties in the State of Texas.

BELL.—Organized Aug. 1, 1850. Area, 1,000 sq. miles. Pop. 1890, 33,297. Ass'd val., 1894: R., & P., $12,475,820. Est. of actual valuation, $25,000,000. Tax rate per $1,000, 1893—county, $4.50; State, $3.25. Funded debt (total, $134,000; annual interest charge, $7,450) consisted, March 12, 1894, of $75,000 6 p. c. $5,000 Court House and Jail bonds, issued 1884, due 1899, and $59,000 5 p. c. Road and Bridge $1,000 coup. bonds, due Nov. 30, 1909, issued 1890. Interest on both issues payable annually, April 10, on 6s at State Treasurer's office, on 5s at St. Louis. Of the Bridge bonds, $20,000 are held by the county.

The road and bridge bonds have a sinking fund of 6 cents on the $1,000 to redeem them at maturity. There is no sinking fund on court house and jail bonds; they are redeemable at the option of the county. No other debt. The county has never defaulted in payment. Authority, W. B. Blair, Co. Treas. County seat, Belton.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266. Ass'd val., 1895; R. & P., $33,353,247. Tax rate per $1,000, State and county, $9. Est. of actual value, 1895, $55,000,000.

Statement of bonded debt (total, $1,109,450; annual interest charge, $69,812), Feb. 21, 1896:

$240,000 G. H. & S. subsidy 8s, 1876—1896, int. M. 1 & S. 1.
21,500 Mex. RR. Compromise 6s, 1882—1902, int. M. & N.
15,000 Court House 7s, May 10, 1882—'97, int. April 10.
14,000 Meny Property 5s, June 15, 1888—'98, int. April 10.
24,500 Bridge 5s, March 1, 1889—1909, int. April 10.
50,000 Bridge 5s, April 10, 1890—1910, int. April 10.
94,000 Court House 6s, May 11, 1891—1911, int. Apr. 10.
$10,000 New Court House 6s, 1891—1911, int. April 10.
14,000 Jail 6s, May 11, 1891—1911, int. April 10.
12,000 Jail 6s, Nov. 9, 1891—1906, int. April 10.
1,450 Jail 6s, Nov. 9, 1891—1906, int. April 10.
240,000 New Court House 6s, 1892-1912, int. April 10.
25,000 Bridge 6s, June 10, 1892—1912, int. April 10.
115,000 New Court House 6s, 1893—1933, int. April 10.
64,000 New Court House gold 6s, 1894—1934, int. April 10.
60,000 Bridge 6s, May 15, 1894—1934, int. Apr. 10.
25,000 Bridge 6s, Feb. 16, 1895—1935, int. April 10.
82,000 Court House 5s, 1895—1935, int. April 10.

In July, 1895, the county offered for sale $409,950 Refunding 40-yr. $500 coup. 5 p. c. gold bonds, int. April 10 & Oct. 10, at the State Financial Agency, New York, or the County Treasury, San Antonio; the bonds are for the purpose of refunding $21,500 Mex. RR. Comp. 6s, $15,000 Court House 7s, $94,000 Court House 6s of 1911, $240,000 Court House 6s of 1912, $14,000 Jail 6s of 1911, and $13,450 Jail 6s of 1906.

Interest on G. H. & S. U. subsidy 8s, payable by State Comptroller, Austin; on Mex. Gulf 6s, at San Antonio; on Court House 6s of 1934, at Nat. Park Bank, New York; on other issues at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York.

The Mexican RR. Compromise bonds and the Court House 7s were redeemable in 1892; the Meny Property bonds in 1893; the Bridge bonds of 1909 will be redeemable in 1899; the Bridge bonds of 1910 in 1900; bonds issued in 1891 and 1892 are subject to call at the option of the company; bonds issued in 1893, 1894 and 1895 are redeemable 10 years from date. All bonds are coupon; the $1,450 Jail is one bond, all others for $500 or $1,000 each. There is a tax collected this year of 32½ cents to pay interest on and create a sinking fund for the retirement of the bonds. Total amount of bonds issued, $1,240,450, of which redeemed $131,000, leaving outstanding, as above, $1,109,450. No default ever made. Authority, Ed. Froboese, Co. Treas. County seat, San Antonio.

DALLAS.—Organized March 30, 1846. Area, 900 sq. miles. Pop. 1890, 67,042. Ass'd val., 1895, [illegible] Tax rate per $1,000: State, $4.50; coun-

ty, $5. Bonded debt (total, $321,000; annual interest charge, $19,260), January, 1896, consisted of $276,000 6 p. c. Court House 15-yr. $1,000 coupon bonds, due $126,000 on Nov. 10, 1906, and $150,000 on March 10, 1907; $27,000 6 p. c. Jail, and $18,000 6 p. c. Bridge bonds issued 1891, due Nov. 10, 1906, interest on all issues payable April 10, on the Court House bonds in New York, on Jail and Bridge bonds at Dallas. Sinking fund $21,000. Net debt, $300,000. The tax levied to maintain the sinking fund will redeem all the bonds in 10 years. County seat, Dallas.

ELLIS.—Organized Aug. 5, 1850. Pop. 1890, 950. Ass'd val., 1894, $13,815,476. Tax rate per $1,000, $3.50. Bonded debt, March, 1895, consisted of $200,000, of which $150,000 are Court House $1,000 5s, issued Nov. 16, 1894, due in 40 years, opt. in 10 years, and $50,000, of which no particulars reported. County seat, Waxahachie.

EL PASO.—Organized May 7, 1871. Area, 9,750 sq. miles. Pop. 1890, 15,678. Ass'd val., 1895, $8,842,811. Tax rate per $1,000—State, $1.50; school, $1.25; county, $7—total, $9.75; 1895, $10. Bonded debt (total, $142,560), consisted, Jan. 31, 1896, of $88,000 6 p. c. 15-yr. coupon $1,000 Court House and Jail bonds, due 1899 and 1900; and $54,560 6 p. c. 20-yr. coupon $500 Funding bonds, due 1909. Floating debt, $53,808; total debt, $196,368; annual interest charge, $8,543. Cash assets, $9,578. Net debt, $186,790. Interest on both issues payable annually, April 10, at Austin. There is provision for a sinking fund of 2 p. c. per annum upon the bonds issued for funding the debt, and the same is provided for in the coupon. No default ever made in payment of obligations. Authority, Richard Coples, Co. Treas. County seat, El Paso.

FAYETTE.—Organized 1838. Area, 960 sq. miles. Pop. 1890, 31,481. Ass'd val., 1895, $8,308,000. Tax rate per $1,000, $5. Bonded debt, Feb. 25, 1896 (total, $157,500), consists of $15,000 Building Jail 20-yr. 5s of 1899; $10,000 Bridge 20-yr. 5s of 1904; $11,000 Bridge 20-yr. 5s of 1906; $41,500 Bridge 20-yr. 5s of 1907; $5,000 Building Court House 15-yr. 6s of 1905; $75,000 Refunding 50-yr. 5s of 1935; all bonds except refunding 5s, are held by permanent school fund. Interest payable on bonds of 1935, April and Oct. 10, at New York, N. Y.; on bonds of 1905, April 10, at Austin, Tex.; on all others, April 10, at La Grange, Tex. Bonds are in coupon form; Bridge of 1907 for $500 each; others, $1,000 each. An annual tax levy of 7½ cents on the $100, is applied to the sinking fund for the redemption of jail and bridge bonds; and 10 cents on the $100 for court house bonds. Cash in sinking fund, $12,484. Net debt, $145,016. No floating debt. Total amount of bonds issued since incorporation, $164,500, of which $7,000 have been retired. No default made in payment of interest. Authority, R. T. Bradshaw, Co. Treas. County seat, La Grange.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476. Ass'd val., 1895, $26,153,210. Est. actual value, $55,000,000. State tax, ad valorem per $1,000, $2.50; school, $2.50; county tax, $6.50—total tax, $11. Bonded debt, Feb. 1, 1896 (total $510,000), consisted of $342,000 6 p. c. 20-yr. $1,000 coupon bonds (to fund railroad aid bonds), due May 1, 1902, interest May & Nov., at Chemical Nat. Bank, New York, and in Galveston; and $185,000 5 p. c. Bridge bonds, due Jan. 10, 1913 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office. The 6 p. c. bonds run to maturity, the county having no option of calling them in before. A tax of 20 cents per $100 has been levied annually, and applied to the payment of interest and to a sinking fund for the redemption of the 6 p. c. bonds; the levy made for 1896 rolls is 15 cents per $100. A sinking fund for the 5s is maintained by a tax of 80 cents per $1,000; this levy was reduced to 50 cents per $1,000 for 1896. Floating debt, $81,878; sinking fund, $176,260—net debt, Feb. 1, 1896, $425,678. Included in the floating debt are $35,000 expended for jail and improvements made and contracted for prior to Jan. 1, 1891, which has been provided for by a tax levy of 5 cents per $100; and $25,000 bridge and road registered 6 p. c. warrants. To provide for these warrants the tax of 15 cents per $100 allowed by statutes for road and bridges, has been divided, for the tax rolls of 1896, into 10 cents per $100 for road and bridges fund, and 5 cents per $100 for 5 p. c. bridge bonds, instead of 7 cents and 8 cents respectively as heretofore. Original issue of 6s, $380,000, issued to fund balance of $500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fe Ry. Co. The 5s were issued to build a bridge across Galveston Bay to the mainland. No default made in payment of interest. Authority, Jas. S. Waters, Co. Treas. County seat, Galveston.

HARRISON.—Organized June 14, 1842. Area, 880 sq. miles. Pop. 1890, 26,721. Ass'd val. 1895, $4,163,690. Actual value about double ass'd. Tax rate per $1,000, 1895, $10.75. Funded debt consisted, April 15, 1896, of $39,500 Court House 6s, issued April 11, 1888, due April 10, 1903, int. annually, April 10; $28,350 Funding 6s, issued April 10, 1889, due April 1, 1910, int. annually April 1; and $79,300 Compromise 6s, issued April 11, 1891, due April 11, 1901, int. annually, April 11; floating debt, $655—total debt, $147,805; annual interest charge, $8,819. Interest payable on compromise bonds at Austin; on others at Marshall. Bonds are in coupon form; compromise $50 and $100 each; court house, $100 and $1,000 each; funding $500 each. Sinking fund provides for the payment of 2 p. c. of the compromise bonds annually. In 1874 this county issued as a subsidy to the Texas and Pacific Ry. $300,000 7 p. c. bonds, due April 10, 1904; but by a compromise with the bondholders those bonds were taken up and canceled, and adjusted by the issuance in lieu thereof what are known as Harrison County Compromise bonds. All bonds are tax free, and subject to call at the county's option. No default ever made in the payment of any obligation. R. P. Littlejohn, Treas. County seat, Marshall.

HILL.—Organized May 14, 1853. Area, 1,000 sq. miles. Pop. 1890, 27,583. Ass'd val., 1894, $9,793,410. Tax rate per $1,000, $5. Bonded debt, Aug. 7, 1895, consisted of $13,000 7 p. c. Jail bonds; $28,000 6 p. c. Jail bonds; $11,000 6 p. c. Bridge bonds, and $6,500 6 p. c. Court House bonds—total of $117,000. Registered indebtedness, 6 p. c. bridge warrants, $10,903—total debt, $127,903. Authority, D. J. Sawyer, Co. Treas. County seat, Hillsboro.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles. Pop. 1890, 41,142; 1896 (est.), 50,000. Ass'd val., 1895, $20,339,960. Est. actual value (real), $45,000,000. Tax rate per $1,000—State, $3.80; county, $7.

Statement of bonded debt (total, $497,365), May 31, 1896:

$1,500 Bridge 6s, Feb. 10, 1891-1911, int. ann. April 10.	$3,000 Bridge 40-yr. 5s, due 1936, opt. Apr. 10, 1906, int. A. & O. 10.
9,000 Bridge 6s, Nov. 10, 1891-1911, int. ann. April 10.	359,000 Court House 40-yr. 5s of 1933, subject to call after Oct. 10, 1898, int. April 10 & Oct. 10.
11,000 Bridge 40-yr. 5s, due 1936, opt. 1906, int. ann. April 10.	38,000 C. H. 5s of Apr. 10, 1935, opt. Apr. 16, 1905, int. April & Oct. 10.
	75,865 Refunding 5s, Feb. 10, 1892-1912, int. Feb. 10.

Sinking fund for the Court House bonds is maintained by an annual tax of $1.45 per $1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amount of bonds issued. The refunding bonds were issued in 1892 to retire 14 other prior issues described in Poor's Handbook for 1892-3, besides $14,000 bridge bonds. Interest and principal on the court house bonds is payable at the Chemical Nat. Bk., New York; on refunding bonds at Mechanics' Nat. Bk., New York; on bridge bonds of 1891-1911, at Co. Treas. office. No default in the payment of any indebtedness has ever been made. Authority, John P. King, Co. Clerk. County seat, Fort Worth.

TRAVIS.—Organized April 8, 1843. Area, 1,040 sq. miles. Pop. 1890, 37,019. Ass'd val., 1895, $15,882,110. Tax rate per $1,000, $5. Bonded debt, April, 1895 (total, $169,500), consisted of $165,500 6 p. c. Bridge bonds, of which $73,000 are due June 16, 1906, $5,000 are due Dec. 6, 1908, $10,000 are due Dec. 22, 1908, $10,000 are due Feb. 12, 1909, $15,000 are due June 6, 1909, $22,000 are due July 6, 1909, $11,-

000 are due May 17, $9,000 are due Aug. 13, 1910, and $10,500 are due Nov. 15, 1900, and $4,700 7 p. c. Court House and Jail bonds, due Feb. 13, 1899. All bonds are subject to call at par. Of the bridge bonds, $47,000 are enjoined. Interest on all bonds payable annually on April 10, at Austin. In addition to the above, on April 10, 1895, there were issued $100,000 Refunding Bridge $1,000 5s, due 1915, $25,000 optional in 5 years, and $75,000 in 10 years, int. April 10, at Austin. A special tax will be levied for a sinking fund and for interest. No other indebtedness. Authority, Ed. Anderson, Co. Treas. County seat, Austin. Addendum: Total debt, Nov. 11, 1895, $116,500; cash on hand, $16,473; net debt, $100,027.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop. 1890, 15,342; 1895 (city directory), 28,000. Ass'd val., 1895: R., $8,521,659; P., $2,863,075—total, $11,384,734. Est. actual val., 1895, $22,769,468. Tax rate per $1,000 (general revenue, $4; school, $3.33 1-3; interest and sinking fund of 5 p. c., water and light bonds, $860; interest and sinking fund 6s of April 1, 1895, $0.72¼; interest and sinking fund refunding 6s of May 1, 1890, $0.40), $18.65 5-6.

Statement of bonded debt (total, $1,660,000; annual interest charge, $86,250), March 30, 1896:

$72,500 Funding 6s of 1925, opt. 1905, int. A. & O.	$1,335,000 Water and Light gold 5s, Aug. 1, 1890-1930, opt. 1910, int. Jan., April, July & Oct.
12,500 Refunding 6s, 1881-1901, int. J. & J.	
40,000 Refunding 6s, July 1, 1884-1904, int. J. & J.	200,000 Water and Light gold 6s, July 1, 1895-1935, opt. 1905, int. Jan. & July.

Interest on water and light bonds is payable at National City Bank, New York; on all other issues at the office of S. M. Swenson & Sons, New York, and at Austin. Bonds are all coupon; the 5s for $1,000 each; all others $500 each. Of the above bonds, $125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and $1,400,000 for the construction of water and light system, which is approaching completion; of the $1,400,000 water and light bonds issued, $50,000 have been retired by sinking fund purchases. Total amount of water and light bonds authorized, $1,550,000. Besides the tax levied for interest and sinking fund on these bonds, the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first four issues no sinking fund is provided, and the interest is paid from the general revenue. For water and light bonds and the interest thereon a tax of one-third of 1 p. c. is to be collected annually, although the net income is in excess of the interest on the water bonds issue. The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas, and the city of Austin, and that the bonded debt shall be increased only by a special act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city. On Aug. 5, 1895, there was cash to credit of interest and sinking fund, $14,000; taxes due (1893, $13,986; 1894, $34,300), $48,286. There is no floating debt. No default ever made in payment of obligations. Authority, John O. Johnson, City Clerk.

DALLAS, Dallas Co.—Incorp.—town. Feb. 2, 1856; city, 1874. Pop. 1890, 38,067; 1894 (es'd), 50,000. Ass'd val., 1895: R., $16,904,125; P., $4,723,800—total, $21,627,925. Ass'd val. is 63 p. c. of actual. Tax rate per $1,000, 1894—city (including $6 for interest and sinking fund), $14.50; State, county and school, $8.33—total, $22.83.

Statement of bonded debt, March, 1896 (total, $2,103,600; annual interest charge, $112,290):

*$11,100 Funding 10s, Oct., 1876-96, int. A. & O.	(b)$150,000 Sewerage Imp. 5s, July, 1890-1920, int. J. & J.
†27,500 Funding 8s, Sept., 1874-1904, int. M. & S.	†200,000 Water Supply 5s, July, 1890-1920, int. J. & J.
†100,000 Water Works 6s, Jan., 1882-1902, int. J. & J.	
†200,000 Water Works 5s, June 1882-1935, int. J. & D.	†66,000 Water Supply 5s, Jan., 1891-1921, int. J. & J.
†30,000 3d and 4th Wd. Drain 6s, Nov., 1883-1913, int. M. & N.	†100,000 Water Supply 5s, June, 1891-1931, int. J. & D.
†95,000 Water Supply 6s, Dec., 1884-1914, int. J. & D.	†150,000 Sewer Imp. 5s, June, 1891-1931, int. J. & D.
‡74,000 T. & P. Ry. 7s, April, 1874-1904, int. A. & O.	†200,000 Funding 5s, July, 1891-1931, int. J. & J.
†100,000 Funding 6s, April, 1887-1917, int. A. & O.	†100,000 Gen. Imp. 6s, Nov., 1893-1903 and 1913, int. M. & N.
†100,000 Water Supply 5s, July, 1887-1917, int. J. & J.	
(a)200,000 Street Imp. 5s, Aug., 1888-1928, int. F. & A.	
(a)200,000 Street Imp. 5s, July, 1889-1929, int. J. & J.	

Bonded debt of the former city of East Dallas, March, 1896 (total, $83,000; annual interest charge, $4,980):

(c)$15,000 Street Const. & Imp. 6s, 1886-1916, int. J. & J.	†$40,000 Const. & Imp. 6s, July 2, 1888-1918, int. J & J.
(c)13,000 Public School 6s, July, 1886-1916, int. J. & J.	†15,000 Const. & Imp. 6s, July, 1889-1919, int. J. & J.

All bonds are coupon. Total bonded debt, $2,186,600; annual interest charge, $117,270. Floating debt, $64,471. Total outstanding indebtedness of all kinds, $2,251,071. Sinking funds (after paying coupons due Jan. 1, 1895), $44,551. Interest on bonds payable as follows: On those marked * at office of City Treasurer; † at office of New York Security and Trust Co., New York; ‡ at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York, and J. S. Morgan & Co., London, Eng.; (b) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo.

The city owns property valued at $1,500,000. Cash in bank, $7,000. Tax levied for 1893, 1 5-10 p. c. on city and 1 4-10 p. c. on East Dallas—$343,000. Tax levy for interest on sinking fund, 1893, 11-20 of 1 p. c. on valuation. Bonded debt of the city is limited to $2,500,000 by a special Act of the State Legislature. No default ever made in payment of obligations. Authority, J. F. Caldwell, City Auditor.

DENISON, Grayson Co.—Pop. 1890, 10,958. Ass'd val., 1891, $4,600,000. Ass'd val. is about 50 p. c. of actual value. Tax rate per $1,000, 1890, $20.75; 1891 (city, $12.50; county, $5; State, $3), $20.50. Total funded debt (latest returns) was $135,500, and consisted of $50,000 6 p. c. School bonds, due $30,000 in April, 1904, $20,000 in April, 1908; $60,000 30-yr. $500 5 p. c. Sewer bonds, due Jan. 1, 1920; and $25,500 of which no particulars are reported. Interest payable in Jan. and July, at the Ninth Nat. Bank, New York. The city's property is valued at $455,000. No further information.

EL PASO, El Paso Co.—Pop. 1890, 10,338; 1895 (est.), 12,500. Ass'd val., 1893, $5,359,190; 1894, $5,052,606. Ass'd val. is about 75 p. c. of actual. Tax rate per $1,000, 1893 (city), $18.50; 1894, $17.30. Funded debt, Aug. 1, 1895, consisted of $25,000 20-yr. $1,000 6 p. c. Artesian Water bonds (not yet sold), dated Oct. 1, 1889, optional in 1899, interest April and Oct.; $50,000 6 p. c. School and Funding bonds, due April 1, 1920, interest April and Oct.; and $20,000 7 p. c. Sewer bonds, due Aug. 1, 1907, interest Jan. and July—total,, $95,000. Interest payable at Chemical Nat. Bk., New York. The bonds are subject to call. Water Works bonds to the amount of $175,000 at 6 p. c., dated Oct. 1, 1893, to run 15-30 years, have been authorized, but not sold. Authority, A. Solomon, Mayor.

FORT WORTH, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop. 1890, 20,275 (by city enumeration, 30,000). Ass'd val., 1894: R., $15,239,230; P., $4,864,713—total, $20,103,943; 1895, $16,666,588. Tax rate per $1,000, 1894, $15.50; 1895, $17.50.

Statement of bonded debt, March 21, 1896 (total, $2,119,000):

$158,000 Redemp. 30-yr. 6s, due May 1, 1923, int. M. & N.
96,000 Street and Sewer 20-yr. 7s, due 1904, int. M. & S.
275,000 Funding 30-yr. 5s, due Jan. 1, 1920, int. J. & J.
90,000 High School 30-yr. 5s, due Jan. 1, 1920, int. J. & J.
100,000 Water W'ks 30-yr. 5s, due May 1, 1920, int. M. & N.
$125,000 Sewer 50-yr. 5s, due May 1, 1940, int. May & Nov.
300,000 Gen. Imp. 30-yr. 5s, due Mar. 1, 1921, int. M. & S.
175,000 Impt. & Fund. 30-yr. 6s, due 1922, int. J. & J.

Contingent Bonded Debt:

$150,000 Water Works 7s, due May 1, 1920, int. M. & N.
650,000 Water Works 6s, due Feb. 1, 1922, int. F. & A.

All the bonds are payable in gold. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, $2,185,000, of which retired $66,000, leaving outstanding, $2,119,000. Floating debt and bills payable, $51,686—total debt, $2,170,686; annual interest, $110,000. Net balance in treasury, March 21, 1896, $93,150. The city owns property valued at $1,350,000. Sinking fund holds $169,000 in bonds and cash, and is maintained by an annual tax levy of 2 p. c. The debt limitation by the city's charter of March 20, 1889, is 6 p. c. of assessed valuations. No default ever made in payment of obligations. Authority, James M. Collier, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop. 1890, 29,084; 1895 (Directory), 54,492. Ass'd val., 1894: R., $19,496,983; P., $5,290,036—total, $24,787,019; 1895, $25,391,552. Est. actual val., 1895, $50,000,000. Tax rate per $1,000, 1895, city, $15; school, $2.

Statement of bonded debt, June 30, 1896 (total, $3,342,000):

$21,000 Purch. Block 8s, 1873, due $3,500 annually in March, 1897-1902, int. M. & S.
1,300,000 Limited Debt (funding) 5s, due 1921-27, int. June & Dec.
626,000 Water Works Street Impt. and City Hall 5s, dated 1888, due 1928-34, int. Jan. & July.
200,000 Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905, int. May & Nov.

Limited Debt, 40-yr. Bonds of 1891:

85,000 Water Works 5s, due Jan. 1, 1932, int. J. & J.
$50,000 School 5s of Jan., 1932.
125,000 Paving and Improvement 5s of Jan., 1932.
12,000 Paving & St. Impt. 5s of Nov., 1933, int. M. & N.
15,000 Paving & St. Impt. 5s of Dec., 1933, int. J. & D.
300,000 Water Works 5s of June, 1934, int. J. & J.
600,000 Water Works 5s of Sept., 1934.
50,000 Water Works 40-yr. 5s, due May 1, 1936, optional after 1916, int. May & Nov.

Limited debt bonds are for $100 and multiples of $100. Total bonded debt, $3,342,000; floating debt (interest on bills payable, pay rolls, claims and balance due on water works, contracts, $116,822; bills payable, $134,566), $351,388; accrued interest on bonds, less interest on those held in trust, $50,043—total indebtedness, $3,643,431. Less sinking fund (40-yr. Galveston 5 p. c. bonds of 1891, $38,995; 40-yr. Galveston limited debt bonds, $484,026; cash, $86,908), $609,929; Water works bonds, $75,416—total, $701,024. Net debt, $2,942,407. Assets: Galveston Wharf Co. stock, $528,700; Galveston City Ry. stock, $10,000; water works plant, $1,490,259; electric light plant, $60,000; city hall, market and grounds, $113,000; public squares, $236,000; fire department, $110,000; public schools, $521,000—total, $3,552,398. The city derives an annual revenue of $30,000 from the Wharf Co. stock. Interest on bonds payable at the City Treasurer's office, and by the Nat. Park Bk., New York. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt limited by law to 2 p. c. of taxable value of property with legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, Theo. K. Thompson, City Aud. Addendum: Total of sinking fund, $701,024, includes $15,679 Gen'l Ind. Funding 20-yr. bonds.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop. 1890, 27,557; 1895 (est.), 60,000. Ass'd val., 1895, $22,622,661. Est. of actual value, 1894, $30,000,000. Tax rate per $1,000, 1895, $20.

Statement of bonded debt, April 1, 1895 (total, $1,842,800):

$13,500 H., T. & B. RR. $1,000 8s 1869, due Apl. 22, 1899, int. April & Oct.
109,000 Market House $1,000 8s, 1872—1897, int. J. & J.
524,000 Fund'g $1,000 6s, 1882—July 1, 1912, int. J. & J.
500,000 Comp. $500 & $1,000 6s, 1888—1918, int. J. & J.
$503,000 Comp. $500 & $1,000 5s, 1888—1918, int. J. & J.
12,800 Consol. $100 & $1,000 6s, 1876—1906, int. J. & J.
60,000 School Bldg. $1,000 6s, 1892—1922, int. J. & J.
20,500 New Series $1,000 10s, 1871—1896, int. J. & J.
100,000 School Bldg. 6s, 1894—May 1, 1924, int. M. & N.

All bonds are coupon. The $60,000 issue of School bonds are subject to call in 1897. Floating debt (bills payable, $67,709; street improvement certificates, $25,368; approved vouchers, $24,756), $117,832. Total debt, $1,960,632. Interest on 10s and H., T. & B. RR. 8s payable at Houston; on the Compromise and School Building bonds, at Union Trust Co., New York; on the Funding 6s, at American Exchange Nat. Bk., New York; on Market House 8s and on Consolidated bonds, at Nat. City Bk., New York. No provision for sinking fund for old issues of bonds. Authority, A. S. Richardson, City Sec. Addendum: There are also outstanding $39,000 Bridge 40-yr. 5s of May 1, 1936, int. May & Nov., payable at Union Trust Co., New York, N. Y.

LAREDO, Webb Co.—Incorp.—town, 1767; city, 1883. Pop. 1890, 11,319; 1895 (est.), 14,000. Ass'd val., 1895: R., $1,664,765; P., $523,733—total, $2,188,498. Est. actual value, $3,000,000. Tax rate per $1,000—State, $2.50; county, $7.50; city, $12.50. Funded debt (total, $109,000), consisted, April 1, 1896, of $69,000 6 p. c. 30-yr. $1,000 coup. City Hall and Street Improvement bonds, due July 1, 1913, and $40,000 6 p. c. 30-yr. $1,000 coup. Funding bonds, due Dec. 31, 1922. Interest on both issues payable Jan. 1 and July 1, at E. Kelly & Co.'s office, New York, and in Laredo. Provisions have been made for the issue of $20,000 6 p. c. 30-yr. School-house bonds, and $4,000 6 p. c. 30-yr. Sewer bonds, but they have not yet been offered for sale. Sinking fund: Annual tax of 21 cents on $100 valuation for interest and sinking fund on the $69,000 issue, and 18 cents for the $40,000 issue. Outstanding warrants, April 1, 1896, $16,054. Total indebtedness, $125,054. Total issue since incorporation, $115,000, of which $6,000 retired. Assets: $9,600 County bonds purchased, and $6,643 cash in sinking fund; State certificates of credit for benefit of schools, $9,057; $3,000 notes due $1,500 yearly Dec., 1896-7; city vendor lien, 15-yr. notes and interest, $50,000; other assets, $1,810—total, $80,110. No default ever made in payment of obligations. Authority, R. Vidaurri, Treas.

PARIS, Lamar Co.—Incorp. 1856. Pop. 1890, 8,254; 1894, 12,136. Ass'd val., 1894: R., $2,981,694; P., $1,413,703—total, $4,395,397. Tax rate per $1,000, $21.

Statement of bonded debt, Feb. 11, 1895 (total, $177,000; annual interest charge, $9,870):

$9,000 City Prison and Fire Dept. 6s, due Nov. 10, 1938, opt. after 1898.
50,000 Street Imp. 5s, due Oct. 1, 1929, opt. after 1909.
25,000 Street Imp. 5s, due June 2, 1930.
$10,000 City Debt 6s, due Feb. 1, 1912, opt. after 1902.
60,000 Water Works 6s, due April 1, 1937, opt. after 1912.
23,000 Water Works 6s, due Oct. 15, 1937, opt. after 1912.

All bonds are coupon. Interest payable Jan. 10 and July 10 at the Fourth Nat. Bk., New York. Sinking fund, $18,000. Total value of property owned by city, $225,000. Authority, A. Cate, Mayor.

SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1873. Pop. 1890, 37,673; 1895 (est.), 65,000. Ass'd val., 1896 (R. & P.), $30,873,504. Tax rate per $1,000, 1895—State, $1.65; county, $7.40; city, $14; school, $1—total, $24.05. Ass'd val., about 60 p. c. of cash value.

Statement of bonded debt, Jan. 1, 1896 (total, $2,063,500):

$100,000 Bridge 5s of Sept. 15, 1920, opt. after 1910.
150,000 City Hall 5s, 1888, Aug. 1, 1917, opt. after 1897.
25,000 Elec. Fire Alarm 5s of 1920, opt. after 1910.
51,000 Judgment 6s, due May 1, 1902.
75,000 Condemned Prop. 5s, due 1920, opt. after 1910.
50,000 Red. Pub. Imp. 6s, due June 1, 1898.
50,000 Public Impt. 6s, due Aug. 1, 1908, opt. after 1898.
50,000 Public Impt. 6s, due May 1, 1915.
50,000 Public Impt. 6s, due Aug. 1, 1916, opt. after 1896.
50,000 Public Impt. 6s, due July 1, 1917, opt. after 1907.
50,000 Public Impt. 6s, due July 1, 1919, opt. after 1909.
42,500 Refunding 6s, due Jan. 1, 1896.
$40,000 Refunding 6s, due Sept. 1, 1901, opt. after 1891.
50,000 Refunding 5s, due Sept. 15, 1905.
50,000 School Bldg. 5s, due Sept. 15, 1920, opt. after 1910.
10,000 Sidewalk 6s, due Nov. 30, 1931, opt. after 1921.
10,000 Sidewalk 5s, due July 1, 1919, opt. after 1909.
10,000 Sidewalk 5s, due Sept. 15, 1920, opt. after 1910.
50,000 Street Impt. 6s, due Nov. 30, 1931, opt. after 1921.
250,000 Street Impt. 5s, due July 1, 1919, opt. after 1909.
50,000 Street Impt. 5s, due Sept. 15, 1920, opt. after 1910.
500,000 Sewer 40-yr. 5s, due Sept. 1, 1934.
300,000 Fund. Judg. 6s, 10-20-yr., dated July 22, 1895.

Interest on all bonds payable semi-annually at the National City Bank, New York, or at the city treasury, San Antonio. All bonds are for $500 or $1,000 each. The sinking fund is maintained by an annual receipt of 2 p. c. Authority, E. R. Norton, City Clerk.

SHERMAN, Grayson Co.—Incorp. city in 1873. Pop. 1890, 7,335. Ass'd val., 1895, $4,562,323. Est. actual val., $7,500,000. Tax rate per $1,000, 1895, $13.27½. Funded debt, April 30, 1896 (total, $213,068), consisted of $25,000 Refunding H. & T. C. Ry. $500 6s of 1895, due $1,500 yearly, int. April & Oct. 15; $48,068 Texas & Pacific Ry. 8 p. c. 30-yr. bonds, due Feb. 12, 1904, int. annually on Feb. 12; $20,000 Permanent 40-yr. 6s, due Nov. 1, 1932, int. May & Nov.; $4,000 Permanent Improvement 40-yr. 6s, due Jan. 15, 1934, optional in 1914, int. Jan. 15 & July 15; $61,000 6 p. c. Water Works bonds, due July 5 and 10, 1886-1936, optional in 1906, int. A. & O.; $20,000 Public Improvement $500 6s of 1895, due $500 yearly, int. April & Oct. 20; $35,000 Funding $1,000 6s of 1895, due $1,000 yearly, int. April & Oct. 10. Assets: Cash, $30,000; taxes due, $83,827; water works plant, $100,000; other city property, $129,500; bills receivable, $800; invested in unsold cemetery property, $1,200—total, $345,327. Interest payable as follows: On T. & P. Ry. bonds, by State Comptroller, Austin; water bonds, at National Bank of the Republic, New York; funding warrants, at Sherman; on other bonds, at National Park Bank, New York. Authority, R. M. Neely, Chairman of Finance Committee.

WACO, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop. 1890, 20,250; 1895 (est.), 27,162. Ass'd val., 1895: R., $7,791,355; P., $3,329,852—$11,121,207. Est. of actual value, $21,000,000. Tax rate per $1,000, $16.80.

Statement of funded debt (total, $713,500; annual int. charge to April 15, 1896, $37,933), April 15, 1896:

$25,000 Street Imp. 20-yr. 6s of Jan. 15, 1907, opt. 1897, int. J. & J.
40,500 City Hall 20-yr. 6s, due Oct. 1, 1907, opt. 10 yrs., int. A. & O.
30,000 (1st s.) Funding 20-yr. 5s, due July 1, 1909, int. J. & J.
35,000 (2d s.) Funding 5s, due July 1, 1921, int. J. & J.
14,000 (3d s.) Funding 5s, due Oct. 1, 1923, int. A. & O.
12,000 (1st s.) Sewer 20-yr. 6s, due Jan. 15, 1907, opt. 10 yrs., int. J. & J.
35,000 (2d s.) Sewer 30-yr. 5s, due July 1, 1921, int. J. & J.
24,000 (3d s.) Sewer 30-yr. 5s, due July 1, 1923, int. J. & J.
$123,000 (1st s.) St. Impt. 30-yr. 5s, due Oct. 1, 1919, int. A. & O.
89,000 (2d s.) St. Impt. 30-yr. 5s, due Sept. 1, 1920, int. M. & S.
131,000 (3d s.) St. Impt. 30-yr. 5s, due July 1, 1921, int. J. & J.
59,000 (4th s.) St. Impt. 30-yr. 5s, due April 1, 1924, int. A. & O.
20,000 (5th s.) St. Impt. 30-yr. 5s, due Sept. 1, 1924, int. M. & S.
15,000 School 30-yr. 5s, due Oct. 1, 1923, int. A. & O.
20,000 Public Works 30-yr. 6s, due Sept. 1, 1924, int. M. & S.
41,000 W. & N. W. RR. 20-yr. 6s, due July 1, 1912, int. J. & J.

The City Hall bonds are $500 and $1,000; all others $1,000 each. Interest on Street Improvement 6s and Sewer 6s payable in Waco; on all other bonds in New York. Floating debt, $27,544. Sinking funds (cash, $78,198; bills receivable, $19,500), $97,698. Net debt, April 15, 1896, $643,346. Total debt, June, 1895, $703,500; sinking fund, $44,187—net debt, $659,313. Receipts, year ending April 15, 1896, $135,560; disbursements, $166,426; excess of payments, $30,866; cash balance, 1895, $19,594—deficit, $11,272. City property (including schools), June 1, 1895, $768,000. A special tax is levied annually for interest and sinking fund purposes. Bonded debt is limited, by a special charter granted in 1891, to 8 p. c. of assessed valuation. No default has ever been made in payment of obligations. Authority, R. W. Jablonowski, City Secretary.

STATE OF UTAH.

HISTORY.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9, 1850. Area, 82,190 square miles. For statement showing, by counties, area, population (1890), and assessed valuation (1893), see Manual for 1894. Admitted into the Union in 1896.

Population decennially since 1850:

1850.....11,380 | 1860.....40,273 | 1870.....86,786 | 1880.....143,963 | 1890.....207,905

Ass'd val.—1893, $117,505,375; 1894, R., $49,131,679; improvements, $19,819,969; P., $18,780,242; RRs., etc., $11,771,352—total, $99,503,243. Est. actual value, 1893, $250,000,000. Tax rate, 5 mills; revenue arising from which, for the year 1893, amounted to $575,574.21.

Gross receipts, year ending Dec. 31, 1894 (including cash in treasury, Jan. 1, 1894, $159,547.22), $768,615.06. Disbursements, $494,464.17; District Court certificates received on taxes cancelled, $40,525.25—total, $534,989.42. Balance, cash in treasury, Jan. 1, 1895, $233,625.64.

Statement of bonded debt (total, $700,000; annual interest charge, $35,000), Jan. 1, 1896:

$300,000 10-20-yr. $1,000 Building 5s, due July 1, 1910.
150,000 10-20-yr. $1,000 Territorial 5s, due July 2, 1908.
$250,000 20-yr. $1,000 Territorial 5s, due July 1, 1912.

The bonds of 1892-1912 are non-taxable.

Bonded debt, as above, $700,000. Estimated deficiency. Dec. 31, 1894, $118,565.26—total debt, $818,565.26. Interest on bonds of 1912 payable in Salt Lake City, Utah, or by Wells, Fargo & Co., New York, N. Y.; on other issues at American Exchange National Bank, New York, or in Salt Lake City, Utah.

WEBER CO.—Area, 650 sq. miles. Pop. 1890, 25,005. Ass'd val., 1894: R., $11,000,000; P., $2,000,000—total, $13,000,000. Ass'd val. is from 50 p. c. to 60 p. c. of actual. Tax rate per $1,000, $10. Funded debt, Jan. 1, 1895, consists of $150,000 20-yr. $1,000 5 p. c. Improvement and Funding bonds, due June 14, 1912, subject to call after 1902, int. Jan. and July, at the Chase Nat. Bank, New York, or at the County Treasurer's. Sinking fund, $15,000. Net debt, $135,000. County seat, Ogden.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Pop. 1890, 14,889; 1894 (est.), 20,000. Ass'd val., 1895, $9,787,335. Est. actual value, $10,746,538.

Bonded debt, Jan. 1, 1896 (total, $510,000; annual int. charge, $17,100):

*$100,000 Gen. Imp. 5s or 1888-1908, int. J. & J. 15.	†$50,000 Gen. Imp. 6s of 1892-1912, int. F. & A. 1.
†50,000 Sewer 5s of 1890-1910, int. M. & S. 1.	§50,000 Gen. Imp. 5s of 1892-1912, int. A. & O. 1.
‡100,000 Gen. Imp. 6s of 1891-1911, int. J. & J. 1.	§50,000 Gen. Imp. 5s of 1892-1912, int. J. & D. 1.
†10,000 Sewer 6s of 1892-1902, int. F. & A. 1.	‡100,000 Gen. Imp. gold 5s of 1893-1913, int. M. & N. 1.

All bonds are $1,000 coupon. Interest payable in New York at (*) American Exchange Nat. Bank, (†) at Chemical Nat. Bank, (‡) Chase Nat. Bank, (§) at Hanover Nat. Bank. Outstanding warrants, $75,624. Total indebtedness, $585,624. Sinking funds (No. 1, $36,543; No. 2, $2,500), $39,043. Net debt, Jan. 1, 1896, $546,581. The annual provision for sinking fund No. 1 is 20 p. c. of all revenue; and sinking fund No. 2 is provided with $5,000 yearly, to meet interest on bonds issued in 1893. No default made in payment of interest. Authority, W. T. Beardsley, City Auditor.

PROVO, Utah Co.—Incorp. city, Feb. 6, 1851. Pop. 1890, 5,159; 1895, 6,000. Ass'd val., 1895, $1,824,390. Property assessed at cash value. Est. actual value, $3,677,504. Tax rate per $1,000, $19.50. Funded debt consisted, Feb. 28, 1896, of $125,000 6 p. c. 20-yr. $1,000 Water bonds, due Oct. 1, 1911, optional after 1901, int. M. & N., in gold, at Chemical Nat. Bank, New York, or at First Nat. Bank, Provo. Annual int. charge, $7,500. All bonds are exempt from taxation. No further bonds can be issued, as the limit allowed by law (4 p. c. on valuation) is reached. Authority, Lars L. Nelson, City Recorder.

SALT LAKE CITY, Salt Lake Co.—Incorp. city, 1851. Pop. 1890, 52,732. Ass'd val., 1895, $35,016,000. Est. actual value, $55,000,000. Tax rate per $1,000, 1895 (city, $7; State and county, $6; school, $10), $23.

Bonded debt, Jan. 28, 1896 (total, $2,548,000; annual int. charge, $127,400):

Permanent Improvement and Water Supply:	$200,000 10-20-yr. 5s of July 1, 1911, int. J. 1 & J. 1.
$500,000 10-20-yr. 5s of Sept. 1, 1908, int. M. 1 & S. 1.	548,000 (water) 10-20-yr. 5s of July 1, 1912, int. J. & J. 1.
500,000 10-20-yr. 5s of Jan. 1, 1911, int. J. 1 & J. 1.	800,000 20-yr. 5s of May 1, 1914, int. M. 1 & N. 1.

Interest payable as follows: On bonds of 1908, Deseret Nat. Bank, Salt Lake, and American Exchange Nat. Bank, New York; on bonds of 1911, Union Nat. Bank, Salt Lake, and Importers' and Traders' Nat. Bank, New York; on bonds of 1912, at Wells, Fargo & Co., Salt Lake and New York; on bonds of 1914, at McCormick & Co., Salt Lake, and National Bank of the Republic, New York. All bonds are coupon for $1,000 each. Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually. Cash on hand, $56,654. Water works and other property, $3,500,000. Water works income annually, $90,000. By Legislative Act of Feb. 26, 1894, the bonded debt limitation is 6 p. c. of total valuation. No default in principal or interest of any obligation has ever been made. Authority, George Swan, City Auditor.

STATE OF VERMONT.

HISTORY.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,135 sq. miles. For statement showing, by counties, area, and population (1890), see Manual for 1894.

Population decennially since 1810:

1810.....217,895	1840.....291,948	1860.....315,098	1880.....332,286
1820.....235,966	1850.....314,120	1870.....330,551	1890.....332,422
1830.....280,652			

Ass'd val.—1893, $176,051,365; 1894, $175,132,912; 1895: R., $112,099,284; P., $61,700,471—total, $173,799,755. State tax, 1892, nil; State school tax, 1892, $86,681,93, or 5 cents on $100 valuation and polls of 1891, redistributed among the several towns according to the number of legal schools sustained. State tax, 1893, $1.50 per $1,000. State school tax, 1893, $87,587.26, or 5 cents on $100 of valuation and polls of 1892, redistributed among the several towns according to the number of legal schools sustained. State highway tax, 1893, $87,587.26, or 5 cents on $100 of valuation and polls of 1892, redistributed among the several towns upon a basis of the road mileage in each. Total tax rate p. ca., 1893, $1.32. Tax rate for 1895 was $1 per $1,000 for State school and State highway taxes of 50 cents each per $1,000, collected and redistributed to towns according to the number of schools and road mileage; and State tax, $1.20 per $1,000, aggregating $208,558.63.

Revenue account, year ending June 30, 1895.—Balance of previous year forward, $344,011.43; receipts for the year, $771,479.72—total, $1,115,491.15. Payments, $936,344.97. Balance in treasury, July 1, 1895, $179,146.18.

Bonded debt, July 1, 1895, consisted of $135,500 6 p. c. 20-yr. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D. The bonds are all held by the State in trust for the Agricultural College fund. They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. There was also a floating debt, amounting to $222,607.21, against which there were, however, available assets estimated at $732,117. Authority, Henry F. Field, State Treas.

Indebtedness of Cities and Towns in the State of Vermont.

BARRE, Washington Co.—Pop. 1890, 6,812; 1896 (est.), 7,600. Ass'd val., 1892, $3,172,397. Est. actual val., 1892, $5,143,768. Tax rate per $1,000, 1895, $21. Bonded debt, March, 1896, $75,000 Sewer $1,000 4s of July 1, 1906, and $30,000 School 4½s of July 1, 1909; interest on both issues payable Jan. & July, at National Bank of Barre; floating debt, $78,244—total indebtedness, $183,244.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1890, 14,590; 1895 (local figures), 16,636. Ass'd val., 1895: R., $8,129,960; P., $3,897,703—total, $12,000,000. Tax rate per $1,000, $15.

Bonded debt, Jan. 1, 1896 (total, $547,000; annual interest charge, $21,880):

$160,000 Ref. Water 20-yr. 4s of July 1, 1906, int. J. & J.
30,000 Ref. Water 20-yr. 4s of Jan. 1, 1914, int. J. & J.
65,000 Water 25-yr. 4s of Jan. 1, 1919, int. J. & J.
20,000 Refunded Imp. 20-yr. 4s of Jan. 1, 1913, int. J. & J.
15,000 Refunded Imp. 20-yr. 4s of Jan. 1, 1914, int. J. & J.
$20,000 Improvement 20-yr. 4s of Jan. 1, 1914, int. J. & J.
20,000 Improvement 20-yr. 4s of July 1, 1915. int. J. & J.
160,000 Ref. RR. 4s of 1931, opt. after 1911, int. A. & O.
37,000 School 20-yr. 4s of April 1, 1913, int. A.&O.
20,000 School 20-yr. 4s of Jan. 1, 1914, int. J. & J.

Bonds are coupon or registered, for $1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York; on other issues at the City Treasurer's office. Floating debt (water notes of 1 to 5 years), $16,000. Total outstanding indebtedness, $563,000. Bonds in sinking fund, $144,236—net debt, $418,764. Sinking fund provision is an annual tax levy of 50 cents per $1,000, under which it receives about $5,000 yearly; its receipts from amount invested in city bonds is about $8,000 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

MONTPELIER, Washington Co.—Incorp.—town, 1791; city, March 5, 1895. Pop. 1890. Ass'd val., 1895: R., $2,267,550; P., $3,495,813—total, $3,753,213. Est. actual value, $4,000,000. Tax rate per $1,000, $15.60. Bonded debt, March 11, 1896 (total, $96,000), consisted of $52,000 Water 5-20-yr. reg. 4s, due $22,000 in 1904, int. Jan. & July, at Fitchburg, Mass., and $30,000 in 1914, int. April & Oct., at Montpelier; $44,000 RR. Aid 5-20-yr. reg. 4s, due in 1911, int. Jan. & July, at Montpelier. Temporary loan, $33,717. Total debt, $129,717; annual interest charge, $5,904. Cash on hand, $254. No default made in payment of interest. Authority, T. R. Merrill, Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop. 1890, 11,760; 1894 (est'd), 15,000. Ass'd val., 1893: R., $5,420,745; P., $2,864,527—total, $8,285,272. Est. of actual value, $10,000,000. Tax rate per $1,000, 1893, $22.50. Bonded debt, March 31, 1896 (total, $437,500) consisted of $44,000 School $1,000 coup. 4s, due $1,000 yearly Nov., 1896-9, $10,000 each in Nov., 1904-9-14-19, int. M. & N.; $3,000 School $1,000 coup. 4s, due May, 1925, int. M. & N.; $10,000 School $1,000 coup. 5s, due $2,000 yearly Dec., 1896-1900, int. J. & D.; $5,000 Refunding School 4 p. c. notes, due Nov., 1925, int. M. & N.; $36,500 5 p. c. $1,000 coup. Water bonds, due $6,000 Jan., 1897; $13,500 Jan., 1899, and $17,000 July, 1899 int. Jan. & July; $115,000 4 p. c. Water coup. bonds, due $50,000 in May and $65,000 in Nov., 1924, int. May & Nov.; $2,000 Refunding water 4 p. c. notes, due Nov., 1925, int. M. & N.; $25,000 4 p. c. Sewer coup. bonds, due Nov., 1924, int. May & Nov.; and $170,000 4 p. c. General Debt coup. and reg., due $10,000 each in July, 1902-3, int. Jan. and July, and $100,000 in May and $50,000 in Nov., 1924, int. May & Nov. Interest payable at Rutland and at the National Bank of Redemption, Boston. Floating debt, $91,702. Cash assets (including sinking fund, $25,724), $86,832. Net debt, $442,369. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), $153,500. The city owns property (water works, $265,000; City Hall, etc., $275,600; personal property, $30,510), valued at $671,110. Authority, W. L. Davis, Treas.

ST. ALBANS, Franklin Co.—St. Albans village covers part of St. Albans town, and has a separate debt, assessment and tax. Incorp.—town, 1763; village, 1859. Pop. (town), 1890, 7,771. Ass'd val. (town), 1894: R., $2,790,130; P., $864,651; polls, $39,860—total, $4,053,381; 1895, $4,120,170. Ass'd val. is the same as actual value. Ass'd val. (village), 1895. $3,203,509. Tax rate (town), per $1,000, 1894, $11; village, $20. Bonded debt (town), Jan., 1896—$60,000 3½ p. c. $1,000 coup. Refunding bonds, due $5,000 annually July 1, int. Jan. & July, at the National Bank of Redemption, Boston. Bonded debt (village), Jan., 1896 (total, $191,000), consisted of $70,000 4 p. c. $500 and $1,000 coup. Refunding Water bonds, issued Oct., 1890, due $5,000 Oct. 1 yearly, interest April & Oct.; $78,000 4 p. c. $1,000 coup. Water loan (new reservoir) bonds, issued Dec., 1892, due $5,000 annually from Dec. 1, 1895, interest June & Dec.; $43,000 4 p. c. Refunding $1,000 coup. Water bonds, issued April, 1894, payable $2,000 yearly, beginning April 1, 1895, interest April & Oct. Interest on bonds payable at National Bank of Redemption, Boston. Total bonds issued by village since incorporation, $433,000, of which retired, $242,000. To meet maturing bonds and interest, money is taken from water rents and raised by taxation. Authority, B. D. Hopkins, Town and Village Treas.

STATE OF VIRGINIA.

HISTORY.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Ja.n, 1870. Area, 40,125 sq. miles. For statement showing, by counties, the area, population (1890), and ass'd valuation (1893) see Manual for 1894.

Population decennially since 1810:

1810	974,600	1840	1,239,797	1860	1,596,318	1880	1,512,265
1820	1,065,116	1850	1,421,661	1870	1,225,163	1890	1,655,980
1830	1,211,405						

The population of West Virginia is included in the decades prior to 1870. Excluding West Virginia for that period, the population of West Virginia was 869,131 in 1810, 928,348 in 1920. 103,481 in 1830, 1,015,260 in 1840, 1,119,348 in 1850, and 1,219,630 in 1860.

STATEMENT of assessed valuation of real and personal property, and the tax rate per $1,000 for ten years:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.	Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
	$	$	$	p. c.		$	$	$	p. c.
1886.....	257,533,440	83,783,180	341,316,620	4.00	1891.....	295,188,129	96,610,410	391,798,539	4.00
1887.....	229,857,960	82,377,430	342,215,390	4.00	1892.....	300,717,366	95,868,071	396,585,447	4.00
1888.....	260,609,930	83,244,863	343,854,793	4.00	1893.....	306,200,638	98,838,414	405,039,052	4.00
1889.....	259,278,931	86,384,099	345,663,030	4.00	1894.....	310,201,514	86,590,188	396,791,702	.....
1890.....	299,251,019	97,460,306	396,711,325	4.00	1895.....	313,182,340	83,132,476	396,314,816	.....

Revenue account, year ending Sept. '30, 1895.—Balance on hand, Oct. 1, 1894, $132,235.99; receipts during the year, $3,333,257.57—total, $3,465,493.56. Disbursements, $3,404,097.92. Balance Oct. 1, 1895, $61,395.64.

Funded debt outstanding consisted, Oct. 1, 1895, of $6,330,786 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. Jan. & July; and $17,675,703 new bonds, Act of 1892 (details below)—total, $24,006,488. Amount held by sinking fund, $337,000—net debt, Oct. 1, 1894, $23,-367,029.

The Riddleberger Act provided for the funding of all the outstanding bonds and interest thereon to and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coupon of July, 1885. The bonds are coupon or registered, and are interchangeable. Registered bonds are for $100, $500, and $1,000. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest is payable in Richmond, Va.

Under date of May 12, 1890, the Virginia Bondholders' Committee entered into an agreement with the creditors of the State of Virginia for the deposit of the defaulted obligations of the State, looking to a settlement. Under this agreement, obligations were deposited (after deducting the West Virginia portion) to the amount of $22,666,053.65. On Nov. 28, 1890, a "Plan and Proposition for the adjustment of the debt of Virginia" was formulated by the Bondholders' Committee and approved (and recommended for adoption to the holders of the bonds of Virginia who became parties to the Agreement of May 12, 1890) by the Advisory Board named in the said agreement. After negotiations with the Debt Commission of the State extending from April to Nov., 1891, a basis of settlement was agreed upon which was approved by the Advisory Board, Nov. 25, 1891, and by the English bondholders, by resolution at a general meeting held Dec. 18, 1891. This basis of settlement was adopted by the State of Virginia by Act of Assembly, approved Feb. 20, 1892. The settlement was made as of July 1, 1891, the State to issue $19,000 of one-hundred-year new bonds (bearing interest at the rate of 2 p. c. per annum for 10 years, and 3 p. c. per annum for the remaining 90 years) for every $28,000 of old indebtedness surrendered. Pending the engraving of the bonds under the said Act, the Bondholders' Committee received a manuscript bond for the sum of $16,359,860, and surrendered to the State the old securities deposited under the agreement of May 12, 1890, to the amount of $22,666,053.65. Under date of May 5, 1893, the Commission of Distribution named in the Plan and Proposition of Nov. 28, 1890, made its award of the securities to be received in settlement to the several classes of creditors. The manuscript bond has been surrendered to the State for cancellation, and engraved bonds have been received by the Bondholders' Committee in exchange therefor, as follows, viz.: $12,990 coup. bonds, $1,000 each, Nos. 251 to 13,150 inclusive, $12,900,000; 6,719 coup. bonds, $500 each, Nos. 101 to 6,819 inclusive, $3,359,500; 10 registered bonds, $10,000 each, Nos. 1 to 10 inclusive, $100,000; 4 pieces scrip, $90 each, $360—total, $16,359,-860.

The new bonds are dated July, 1891, due July, 1991, int. payable Jan. and July 1; coupon bonds have no privilege of registration of principal only, but can be converted into registered bonds of $10,-000, $5,000, $1,000, $500, $100 upon presentation to the Commissioners of the Sinking Fund of the State of Virginia, Richmond, Va. The State duly paid the interest on the manuscript bond for the two years ending July 1, 1893.

The Legislature has recently passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds may now be bought in and funded into new bonds of 1991, on the same terms as those given for that act (see above), thus making coupon and registered bonds interchangeable. The Virginia State Sinking Fund Commission has been authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1991 or Virginia 3 p. c. to the extent of $100,-000 per month. Under this act $337,000 of century bonds have been purchased at a cost of $199,291.33, which bonds have been converted into registered bonds in the name of the Commissioners of the Sinking Fund of Virginia..

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or $15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates, and the matter remains at present unadjusted.

DEBT LIMITATION.—The only limitation of municipal indebtedness in this State is found in the local charters. In several cases the limitation is 20 p. c. of assessed valuation of the municipality.

Indebtedness of Counties in the State of Virginia.

FRANKLIN.—Area, 750 sq. miles. Pop. 1890, 24,985; 1894 (est.), 28,000. Ass'd val., 1895: R., $1,-623,384; P., $371,141—total, $1,994,525. Total debt in 1894, $163,000, of which a portion are 6s, dated Nov. 7, 1878, due Jan. 1, 1909, int. Jan. & July. Total debt was $199,500; bonds redeemed, $36,500; outstanding, $163,000. County seat, Rocky Mount.

HALIFAX.—Area, 820 sq. miles. Pop. 1890, 34,424. Ass'd val., 1895: R., $2,898,779; P., $1,117,523—total, $4,016,302. Actual value aboue one-third more than assessed. Bonded debt consisted, Feb. 1, 1895, of $150,000 6 p. c. 30-yr. $500 and $1,000 coup. bonds (issued to Lynchburg and Durham RR.), dated 1887, due Jan. 1, 1917 (optional after 1897), int. Jan. 1 & July 1, at Lynchburg Nat. Bk., Lynchburg, Va. The county has never defaulted in payment of its obligations. Authority, R. A. Eart, Co. Treas. County seat, Halifax, C. H.

MECKLENBURG.—Area, 658 sq. miles. Pop. 1890, 25,359. Ass'd val., 1895: R., $1,687,368; P., $688,966—total, $2,376,334. Tax rate per $1,000—State and county, $12. Bonded debt, Feb. 1, 1896, consisted of $143,000 4 p. c. $1,000 coup. bonds (issued in aid of the Atlantic and Danville RR.), issued 1890, due part each year, Sept. 1, 1896-1940, int. yearly on Sept. 1, at the County Treasurer's office. The county has never defaulted in payment of its obligations. Authority, George N. Wells, Co. Treas. County seat, Boydton.

PATRICK.—Area, 521 sq. miles. Pop. 1890, 14,147. Ass'd val., 1895: R., $813,495; P., $214,200—total, $1,027,695. Bonded debt (latest returns), $137,000, of which no details are obtainable. County seat, Stuart.

PITTSYLVANIA.—Area, 914 sq. miles. Pop. 1890, 59,941. Ass'd val., 1895: R., $3,276,880; P., $721,833—total, $3,998,713. Tax rate per $1,000, $12.50. Bonded debt, March 1, 1896, $76,000 Refunding 20-yr. $500 and $1,000 coup. 6s, due March 1, 1916, int. Mar. & Sept. 1 at American Exchange Nat. Bk., New York. Bonds are payable from a special tax levy. No default made in payment of interest. Authority, G. H. Vaden, Co. Treas. County seat, Chatham.

ROCKBRIDGE.—Area, 750 sq. miles. Pop. 1890, 23,062. Ass'd val., 1895: R., $4,004.059; P., $1,-170,093—total, $5,174,152. Tax rate per $1,000, $11.80. Actual value about one-half more than assessed. Bonded debt (total, $202,000), Feb. 1, 1896, consisted of $150,000 5 p. c. 30-yr. bonds, due July 1, 1922, and $52,000 5 p. c. 7-yr. bonds, due Jan. 1, 1903. Bonds are all coupon for $100 and $1,000 each. The bonds were issued to provide for a subscription by the county to the Valley RR. Interest on both issues payable Jan. & July at County Treasurer's office, Bank of Rockbridge or First Nat. Bk. of Lexington; the bonds of 1903 are redeemable at the option of the county; the others in 10 years from July 1, 1892. In 1895, $16,000 was appropriated from county bonds to pay interest, all overplus of which was used for sinking fund. The county has $105,000 of bonds not yet issued, because of failure of railroad to comply with terms of charter. Total amount of bonds issued by the county since its subscription to

this debt, $420,000, of which retired, $218,000. No default made in payment of interest. Authority, S. R. Moore, Co. Treas. County seat, Lexington.

ROCKINGHAM.—Area, 883 sq. miles. Pop. 1890, 31,299. Ass'd val., 1895: R., $7,192,855; P., $2,141,221—total, $9,334,076. Actual value double assessed. Tax rate per $1,000, $10. Bonded debt (total, $110,000), consisted, April 1, 1896, of $15,000 6 p. c. Jail bonds, due Sept. 10, 1899, subject to call after one year, int. March & Sept.; and $95,000 5 p. c. RR. bonds, due June 1, 1911, subject to call after 10 years, int. June & Dec. Interest on both issues payable at County Treasurer's office. Authority, P. W. Rehone, Co. Treas. County seat, Harrisonburg.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1890, 14,318; 1893 (est.), 16,500. Ass'd val., 1896: R., $4,200,000; P., $1,055,000—total, $5,255,000. Est. actual value, 1896, $7,500,000. Tax rate per $1,000, $17.10. Bonded debt, March 1, 1896 (total, $798,300), consisted of $37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; $760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating or other debt. The bonds are for $1,000, $500, and $100 each. Interest on bonds is payable in Jan. & July, at Treas. office. All coupons are receivable for taxes. The rents received by the city for stalls, benches, and stands in the market square (about $4,500 annually), interest from bonds purchased, and money reinvested are devoted to sinking fund purposes. Of the bonded debt $4,800 are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. E. F. Price, City Auditor.

BRISTOL, Washington Co.—Incorp. 1890. Pop. 1890, 2,902; 1895, 5,000. Ass'd val., 1895: R., $985,362; P., $133,948—total, $1,129,310. Est. actual value, $2,258,620. City tax rate per $1,000, $12.50. Bonded debt, April 18, 1896 (total, $120,000), consisted of $15,000 6 p. c. (for purchase of real estate) bonds, due 1898, subject to call, int. J. & D.; $70,000 6 p. c. Gen. Improvt. bonds, due $50,000 in 1921, $20,000 in 1922, int. M. & N.; and $35,000 6 p. c. Water Works bonds, due 1923, subject to call, int. J. & J. All bonds are in coupon form; water bonds for $100 and $500 each; other bonds for $1,000 each. Interest on purchase of real estate bonds is payable in Bristol; on Water Works bonds, in Lynchburg, Va.; on Gen. Improvement bonds, in New York. Authority, J. L. C. Smith, Treas. Addenda: Incorp. as a town, Feb. 13, 1879; city, Feb. 12, 1890. No default made in payment of interest.

CHARLOTTESVILLE, Albemarle Co.—Pop. 1890, 5,591; 1891 (city census), 8,000. Ass'd val., 1895: R., $1,639,885; P., $409,753—total, $2,049,638. Est. actual value, $3,074,457. Tax rate per $1,000, 1895—school, $2; city, $11.25.

Bonded debt amounted, on April 28, 1896 to $300,000, as follows:

$16,000 Gas 20-yr. $250 8s of July 1, 1896, int. J. & J.
10,000 Water 40-yr. $500 6s of 1926, int. J. & J.
11,000 Fund. 40-yr. $500 6s of May, 1928, int. M. & N.
13,000 Fund. 20-yr. $250 6s of 1911, int. M. & N.
25,000 School 20-yr. $100, $250, etc., 5s of Nov., 1914, int. M. & N.
16,000 Street 20-yr. $100, $500, etc., 5s of Nov., 1914, int. M. & N.
$13,000 C. & O. Refund. 30-yr. $1,000 5s of Jan., 1925, int. J. & J.
80,000 Sewer 20-yr. $1,000 5s of July, 1914, int. J. & J.
35,000 Improvement 10-40-yr. $1,000 5s of 1936, int. J. & J.
81,000 Water Refund 10-40-yr. $1,000 5s of 1936, int. J. & J.

All bonds are coupon and registered, except the 8s, which are coupon only. Annual interest charge, $15,720. Property and other assets (water works, $135,000; sewerage plant, $85,000; gas works, $40,000; school buildings and lots, $42,000; city hall, $15,000; other, $20,000), $337,000. Interest is payable on 8s at Charlottesville; on Sewerage bonds at Kountze Bros., New York; on School, Street, and C. & O. Refunding bonds at Bank of Albemarle, Charlottesville. Sinking fund is maintained by setting aside annually one-twentieth of the amount of city bonds outstanding, from the city revenue, for a city sinking fund, and one-fortieth of the amount of water bonds, from the water revenue, for a water sinking fund. The town can authorize an issue of bonds only by a two-thirds vote of the town council, and a three-fifths vote of tax-payers paying a tax on property assessed at $500 and upwards. No default made in payment of interest. Authority, John S. Patton, Mayor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1890, 10,385; 1896, 18,977. Ass'd val., 1895: R., $6,430,042; P., $2,394,879—total, $8,824,921. Ass'd value, 10 p. c. off on est. actual value of real and 20 p. c. off on personal. Tax rate per $100, $1.37½. In 1895 the corporation of Neapolis was annexed to this city, and the assessed valuation, etc., of same is included in the above. Statement of bonded debt, Jan. 1, 1896 (total, $960,000; annual interest charge, $57,600):

Bonds and Rate of Interest.	For What Purpose Issued.	Date of Maturity of Bonds.			
$512,500 at 5 p. c.	$310,000 for Railroads	$10,000 in 1896	$25,500 in 1906	$50,000 in 1916	
197,000 at 6 p. c.	100,000 for Gas and Water Works	10,000 in 1897	20,000 in 1907	100,000 in 1917	
248,500 at 8 p. c.	50,000 Sewerage	47,500 in 1898	10,000 in 1910	200,000 in 1920	
2,000 at 10 p. c.	50,000 Iron Bridge	10,000 in 1899	50,000 in 1911	10,000 in 1922	
	50,000 Market House	10,000 in 1900	97,000 in 1912	25,000 in 1923	
	292,500 St. Paving, Court House, etc.	25,000 in 1903	30,000 in 1913	7,500 in 1924	
	107,500 Refunding	102,500 in 1905	20,000 in 1914	100,000 in 1925	

Interest payable at City Treasurer's office, at various dates. Coupons receivable for taxes. Of the above, $900,500 are coup. bonds, and $59,500 are registered. A sinking fund of 1 p. c. of amount of bonded debt is set aside annually to pay maturing bonds. This provision is compulsory under the charter. Total bonds issued since incorporation, $1,051,500, of which $91,500 have been retired. All the 5 p. c. bonds, except $50,000 due 1916, and $100,000 due 1925, are subject to call 10 years after issue. The charter debt limitation is $1,210,000. No default ever made in payment of obligations. Authority, Charles L. Holland, Chairman Finance.

FREDERICKSBURG, Spottsylvania Co.—Incorp.—town, in 1781; city, 1821. Pop. 1890, 4,528. Ass'd val., 1895: R., $1,300,068; P., $355,748—total, $1,655,816. Real estate is assessed at about 79 p. c. of its actual value. Funded debt, Feb. 1, 1894 (total, $180,757; annual charge, $12,103), consisted of $25,000 6 p. c. Bridge coup. bonds, due Jan,. 1920, optional after 1900, int. Jan. & July; $125,757 7 p. c. 30-yr. $100, $500, and $1,000 Funding coup. bonds, due May 1, 1906, int. May & Nov., and $30,000 6 p. c. 25-yr. $100 and $500 Water coup. bonds, due Jan. 1, 1909, optional after 1894, int. Jan. & July. In April, 1895, it was reported that the city sold $30,000 Refunding 5s. The Bridge bonds are secured by a trust deed on the iron bridge spanning the Rappahannock River, and are tax free. Coupons of funding bonds are received for taxes. Sinking fund, 1 p. c. per annum. Sinking fund assets, $8,873—net debt, $171,884. City water works valued at $40,000. No default has ever been made. R. B. Berry, City Clerk.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1890, 19,779. Ass'd val., 1895: R., $8,575,495; P., $2,748,325—total, $11,321,826. Tax rate per $1,000, 1895, $15.

Statement of bonded debt (total, $1,720,342), Feb. 1, 1896:

$1,241 Funded Int. 6s, due 1900, int. Jan. & July.
53,048 Funded Int. 8s, due 1904-05, int. Jan. & July.
50,000 General Exp. 8s, due 1905, int. Jan. & July.
200,000 L. & D. RR. 6s, 1871-1901, int. Jan. & July.
250,000 L. H. & N. C. RR. 5s, 1871-1920 (optional after 1897), int. Jan. & July.
19,453 Market House, etc., 8s of 1905, int. Jan. & July.
26,000 Market House, etc., 8s of 1907, int. Jan. & July.
$397,800 Per't Imp. 5s of 1916 (opt. after 1892), int. J. & J.
10,000 Per't Imp. 5s of 1930, int. Jan. & July.
128,300 Pub. Imp. 5s of 1926, int. Jan. & July.
166,100 Redemption 5s, due 1914, int. Jan. & July.
30,000 School 6s, due 1905, int. Jan. & July.
48,000 Taxation 6s, 1866-1903, int. Jan. & July.
170,400 Va. & T. RR. 6s, 1890-1915, int. Jan. & July.
70,000 Wat. 6s, $35,000 each. 1904-1912, int. J. & J.
100,000 Water 5s of 1915, int. Jan. & July.

The Permanent Impt., Public Impt., Redemption, School, Support of Poor, and Water 5 p. c. bonds are tax free. Sinking fund, on Feb. 1, 1896, had to its credit city bonds and cash balance of $318,281, and is increased 1 p. c. per annum. Net debt, Feb. 1, 1896, $1,402,061. The city's property is scheduled at $714,732. Receipts, year ending Feb. 1, 1896 (including balance forward), $358,441; disbursements, $347,663; balance on hand, Feb. 1, 1896, $10,778. Interest payable at City Treasurer's office, except on the bonds subscribed to the L. & D. RR. Co., which is payable in Baltimore, Md. The City Council is authorized to issue bonds to an amount not exceeding 18 p. c. of the assessed valuation, real and personal, and to run not longer than 34 years. No default has ever been made in payment of obligations. Authority, K. Otey, Auditor.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov., 1769; city, March 20, 1874. Pop. 1890, 9,244; 1895 (est.), 12,000. Ass'd val., 1895: R., $2,541,126; P., $1,074,587—total, $3,615,713. Tax rate per $1,000—State, $4; city, $14; aver. school tax, $2. Property assessed at four-fifths actual value. Bonded debt (total, $496,000) consisted, Feb. 1, 1896, of $2,500 Street Impt. and Bridge 8s, issued in 1887, due Sept. 1, 1911; $15,000 Street Impt. and Bridge 34-yr. 6s, due $2,000 Aug. 1, 1910, $7,000 July 1, 1917, $3,000 each July 1, 1919, and Jan. 1, 1921; $140,000 Street Impt. and Bridge 34-yr. 5s, due $125,000 Jan. 1, 1924, $15,000 July 1, 1925; $57,500 Funding 6s, issued 1887, due July 1, 1921; $55,000 Funding 34-yr. 5s, due on Jan. 1, $40,000 1927, $15,000 1928; $30,000 School 6s, issued 1888, due Jan. 1, 1922; $7,000 City Jail 6s, issued 1888, due July 1, 1922; $2,000 Alms House 5s, issued 1893, due Jan. 1, 1927; $60,000 Water gold 6s of Dec. 1, 1918, int. J. & D; $62,000 Water 5s, issued 1894, due July 1, 1928. Floating debt, $5,069. Total indebtedness, $501,069; sinking fund, $3,500; net debt, $497,569. All the bonds are free from city and school tax, for $500 each, $10,000 Funding and $8,500 School being registered; all others coupon. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable in Manchester—on the 8 p. c. bonds in March & Sept.; on the $2,000 issue, due 1910, in Feb. & Aug.; on other issues, Jan. & July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871. Ass'd val., 1895: R., $20,062,930; P., $2,531,540—total, $225,944,470. Ass'd val. is about 25 p. c. less than actual. Tax rate per $1,000, $21.

Statement of bonded debt, Feb. 20, 1896 (total, $3,485,200):

$77,000 Renewal coup. 6s of Jan., 1899, int. J. & J.
35,600 Paving & Gen. reg. 6s of Jan., 1900, int. J. & J.
202,700 Pav. & Gen. coup. 6s of Sept., 1900, int. M. & S.
500,000 Water coup. & reg. 8s of May, 1901, int. M. & N.
320,000 Renewal c. & reg. 5s of April, 1911, int. A. & O.
91,000 Renewal c. & reg. 5s of Jan., 1912, int. J. & J.
110,000 Renewal c. & reg. 5s of June, 1913, int. J. & D.
40,000 Paving & Gen. c. 5s of Jan., 1914, int. J. & J.
30,000 Paving & Gen. c. 5s of Oct., 1914, int. A. & O.
90,000 Water c. & reg. 5s of May, 1914, int. M. & N.
115,400 Renewal coup. 6s of Jan., 1914, int. J. & J.
298,000 Renewal coup. 6s of Oct., 1914, int. A. & O.
50,000 Water coup. 5s of May, 1915, int. M. & N.
55,000 Pav. & Gen. c. & r. 5s of May, 1916, int. M. & N.
14,000 Pav. & Gen. c. 5s of June, 1916, int. J. & D.
37,500 Pav. & Gen. c. & r. 5s of Sept., 1917, int. M. & S.
35,000 Pav. & Gen. c. & r. 5s of Dec., 1917, int. J. & D.
70,000 Pav. & Gen. c. & r. 5s of June, 1919, int. J. & D.
$7,000 Ward coup. 5s of Sept., 1919, int. M. & S.
75,000 Market c. & reg. 5s of Sept., 1919, int. M. & S.
70,000 Market c. & reg. 5s of Nov., 1920, int. M. & N.
$79,000 Paving, etc., c. & r. 5s of Nov., 1920, int. M. & N.
4,000 Ward reg. 5s of Nov., 1920, int. M. & N.
20,000 Ward coup. & reg. 5s of July, 1921, int. J. & J.
60,000 Water coup. 5s of July, 1921, int. J. & J.
20,000 Ward coup. 5s of Feb., 1922, int. F. & A.
101,000 Renewal c. & reg. 5s of March, 1922, int. M. & S.
140,500 Paving, etc., coup. 5s of Mar., 1922, int. M. & S.
34,000 Ward coup. 5s of July, 1922, int. J. & J.
15,000 Ward coup. 5s of Oct., 1922, int. A. & O.
20,000 Ward coup. 5s of Sept., 1922, int. M. & S.
114,000 Park coup. 5s of Oct., 1922, int. A. & O.
115,000 Gen. coup. & reg. 5s of April, 1923, int. A. & O.
189,000 Renewal c. & reg. 5s of June, 1923, int. J. & D.
105,000 Renewal coup. 5s of Dec., 1923, int. J. & D.
20,000 Ward coup. 5s of Feb., 1924, int. F. & A.
5,000 Ward reg. 5s of July, 1924, int. J. & J.
20,000 Ward c. & reg. 5s of Sept., 1924, int. M. & S.
100,000 Pav. & Gen. coup. 5s of Nov., 1924, int. M. & N.

The bonds are for $100, $500, and $1,000 each, and are exempt from city tax. Interest on the 8 p. c. Water bonds (which are secured by mtge. on the city water works) is payable at New York; on the $202,700 6s, due in 1900, at office of Lowndes & Redwood, Baltimore, Md.; and on $370,500 5s at Mercantile Trust and Deposit Co., Baltimore; on all other bonds at Norfolk. The sinking fund amounted to $265,000, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation of $18,879, making the total annual addition $31,000. The net debt, on Jan. 5, 1895, was $3,250,650. The city's real estate in 1892 was valued at $700,000. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, W. W. Hunter, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1890, 22,680. Ass'd val., 1895: R., $6,189,846; P., $3,746,257—total, $9,936,103. Tax rate per $1,000, $16.

Statement of bonded debt (total, $1,203,100; annual interest, $62,715), March 16, 1895:

$40,000 School 30-yr. 8s of March 1, 1903, int. A. & O.
150,000 Funding 30-yr. 8s of Nov. 1, 1903, int. M. & N.
165,000 Imp. 34-yr. 6s of June 1, 1911, int. J. & D.
15,000 Lunatic Asy. 20-yr. 6s of Aug. 1, 1902, int. F. & A.
135,000 RR. Aid 30-yr. 6s of July 1, 1914, int. J. & J.
$55,000 Funding 35-yr. 5s of March 1, 1923, int. M. & S.
71,000 Refunding 20-yr. 6s of Aug. 1, 1905, int. F. & A.
297,500 Refunding 40-yr. 5s of Aug. 1, 1929, int. F. & A.
80,000 Water Imp. 40-yr. 5s of Feb. 1, 1934, int. F. & A.
194,600 Refunding 40-yr. 5s of Aug. 1, 1935, int. F. & A.

Interest on $40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; all other interest at Petersburg only. Bonds are for $100, $500, and $1,000, in coup. and reg. form. Coupons on all bonds are tax receivable. All bonds are exempt from city tax. Floating debt, $35,000. Total indebtedness, $1,238,000; annual interest charge, $76,734. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition about $13,523; the earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 6¼ p. c.), $278,000. Floating debt (5 p. c. notes), $20,000. Net debt, Feb. 1, 1895, $1,045,100. The $194,600 8s, due Aug. 1, 1895, were refunded by 5 p. c. $500 and $1,000 reg. coup. bonds, dated July 1, 1895, due 1935, int. Jan. and July, at the City Treasurer's office. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co.—Incorp.—town, 1851; city, 1858. Pop. 1890, 13,268. Ass'd val., 1895: R., $4,093,100; P., $753,242—total, $4,846,342. Est. valuation, 1896: R., $5,913,366; P., $1,129,863—total, $7,043,229. Est. actual value, 1893, $6,829,500. Tax rate per $1,000, 1895, $18.

Statement of bonded debt (total, $797,600), April 20, 1896:

$400 Scrip 30-yr. 6s, past due.
31,500 Paving 30-yr. 6s of May 1, 1896, int. M. & N.
59,500 Paving 10-yr. 6s of June 1, 1899, int. J. & D.
15,000 Paving 10-yr. 6s of June 1, 1900, int. J. & D.
141,400 City 33-yr. 7.3s of Jan. 1, 1900, int. J. & J.
12,000 Paving 10-yr. 6s of June 1, 1901, int. J. & D.
82,800 Red City 80-yr. 6s of July 1, 1918, int. J. & J.
25,000 Ferry 10-yr. 6s of July 1, 1897, int. J. & J.
4,000 Paving 10-yr. 5s of Sept. 1, 1904, int. M. & S.
25,000 Sewer 30-yr. 5s of Sept. 1, 1924, int. M. & S.
150,000 A. & D. RR. 30-yr. 5s of July 1, 1920, int. J. & J.
$20,000 Floating Debt 30-yr. 5s of June 1, 1922, int. J. & D.
3,000 Street Ext. 30-yr. 5s of June 1, 1922, int. J. & D.
20,000 New Cem. 20-yr. 5s, due $15,000 April 1 1912; $2,500 each in 1913-14, opt. aft. 5 years, int. A. & O.
14,500 Paving Red. 30-yr. 5s of June 1, 1922, int. J. & D.
20,000 Jail 30-yr. 5s of June 1, 1922, int. J. & D.
13,500 Paving 10-yr. 6s of June 1, 1902, int. J. & D.
65,000 Paving Red. 30-yr. 5s of May 1, 1924, int. M. & N.
10,000 Paving 10-yr. 5s of Sept. 1, 1904, int. M. & S.
35,000 Building 30-yr. 5s of Sept. 1, 1924, int. M. & S.
50,000 Sewerage 30-yr. 5s of Sept. 1, 1924, int. M. & S.

All bonds are for $100 and $500 each, except the city bonds, which are for $100, $500, and $1,000 each. The A. & D. RR. bonds are coupon and reg.; all others are coupon. Assets, June 30, 1895: Real estate, $106,475; taxes due and unpaid, $116,699; sinking fund, $5,558; cash, $51,913; miscellaneous, $248,963—total, $529,608. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax free. No default ever made in payment of obligations. Authority, G. A. Tabb, City Treas.

RADFORD, Montgomery Co.—Pop. 1890, 2,060. Ass'd val., 1895: R., $1,169,212; P., $88,845—total, $1,258,057. Tax rate per $1,000, 1894, $9.50. Funded debt consists of $121,000 6 p. c. City bonds, due ($21,000 Jan. 1, int. Jan. & July) 1923, interest semi-ann. in New York City. No further information. Ambrose Robinson, Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp. city, 1737. Pop. 1890, 80,838; 1895 (est'd), 90,000. Ass'd val., 1895: R., $44,454,901; P., $19,700,482—total, $64,155,383. Tax rate per $1,000—city, $14; State, $4.

Bonded debt consisted, Feb. 1, 1896, of $1,689,557.60 6 p. c. reg. bonds; $65,000 6 p. c. coup. bonds; $1,063,200 8 p. c. reg. bonds; $116,500 8 p. c. coup. bonds; $843,550 5 p. c. reg. bonds; and $3,424,875 4 p. c. reg. bonds—total, $7,202,682.60. Interest payable on the 8s of 1904 April & Oct., on all other bonds Jan. & July, at the Auditor's office. The bonds mature at various dates as follows:

	Jan., 1912...	$12,000	Oct., 1904...	23,000	Jan., 1909...	2,000	July, 1921...	24,400
Registered 6s:	July, 1913...	6,000	Jan., 1906...	600			Jan., 1922...	6,000
Jan., 1900. $1,300 00	Jan., 1914...	10,000	July, 1906...	800	Registered 5s:		July, 1922....	44,025
Jan., 1904.598,735 00			Jan., 1907...	340,200			Jan., 1923....	242,000
July, 1904. 58,940 03	Coupon 6s:		July, 1907...	62,500	Jan., 1920...	*$5,500	July, 1923....	52,500
Jan., 1905. 49,900 00			Jan., 1908...	28,200	Jan., 1921...	261,700	Jan., 1924....	127,000
July, 1905.173,020 22	Jan., 1904...	$3,000	July, 1908...	283,800	July, 1921...	38,850	July, 1924....	555,500
Jan., 1906.261,080 00	July, 1904...	36,000	Jan., 1909...	182,000	Jan., 1922...	140,000	Jan., 1925....	93,050
July, 1906.109,050 00	Jan., 1905...	5,000			July, 1922...	396,500	July, 1925....	182,150
Jan., 1907.120,760 00	July, 1906...	1,000	Coupon 8s:		Oct., 1923...	1,000	Jan., 1926....	439,450
July, 1907.111,900 00	Jan., 1907...	4,000					July, 1926....	140,000
Jan., 1908. 6,372 38	July, 1907...	15,000	July, 1904...	$19,500	Registered 4s:		Jan., 1927....	13,000
Jan., 1909. 74,200 00	Jan., 1909...	1,000	Oct., 1904...	77,000			July, 1927....	200,000
July, 1909. 9,800 00			Jan., 1907...	11,000	Jan., 1920...$101,000		Jan., 1928....	255,000
Jan., 1910. 66,600 00	Registered 8s:		July, 1907...	1,000	July, 1920... 175,000		Jan., 1929....	496,500
Jan., 1911. 19,900 00	July, 1904...$142,100		July, 1908...	6,000	Jan., 1921... 128,300		July, 1929....	150,000

*Subject to call 10 years from date

The city bonds are in multiples of $100 each. Total funded debt, $7,202,682.60; bills payable, $287,000—total debt, $7,489,482.60. Annual interest charge, $376,211.96. A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1896: Cash on hand, $105,281; city property (water works, $1,000,000; gas works, $800,000; city hall, $40,000; markets, $160,000), $5,264,161. The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. The sinking fund assets have been used, and the floating debt increased in the mean time. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Aud.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1890, 16,139. Ass'd val., 1895: R., $8,328,381; P., $2,793,458—total, $11,121,839. Est. actual val., 1895, $15,000,000. Tax rate per $1,000, 1895 (State, $4; city, $11; school, $1.50), $16.50.

Statement of bonded debt (total, $786,000), Jan. 1, 1896:

$15,000 Corporation 6s, July 1, 1883-1903 (opt. after 1898).
15,000 Drainage 6s, July 1, 1884-1914 (opt. after 1899).
60,000 Public Building 6s, O., 1884-1914 (opt. after 1899).
100,000 R. & South. RR. 6s. 1888-1918 (opt. after 1903).
6,000 Fire Build. 6s, July 1, 1888-1922 (opt. after 1907).
80,000 School & Sewer 6s, 1890-1918 (opt. after 1903).
$100,000 R. & South. RR. 6s, 1891-1921 (opt. after 1906).
30,000 Bridge 6s, July 1, 1891-1920 (opt. after 1905).
150,000 Sewer 6s, July 1, 1891-1921 (opt. after 1906).
150,000 Street Imp. 6s, July, 1891-1921 (opt. after 1906).
49,000 School 6s, July 1, 1891-1921 (opt. after 1906).
15,000 Offic. Map 6s, July 1, 1891-1921 (opt. after 1906).
15,000 Jail 6s, July, 1891-1921 (opt. after 1906).
21,000 Fire Apparatus 6s, 1891-1921 (opt. after 1906).

All bonds are coupon. Int. payable Jan. & July at City Treasurer's office. Unfunded debt (Auditor's warrants), $16,112—total debt, $802,112. Cash on hand, $15,720. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund securities, Feb. 1, 1896, $42,000. Charter of Feb. 19, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of $25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. A. Noble, Auditor.

STAUNTON, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop. 1890, 6,075. Ass'd val., 1895: R., $2,129,385; P., $1,089,624—total, $3,219,009. Tax rate per $1,000, 1891, $12.50.

Statement of bonded debt, April 1, 1896 (total, $589,900):

$80,000 Water 30-yr. 8s, due Nov. 1, 1905, no option.
2,700 Reser. Land 30-yr. 6s, due July 1, 1905, no option.
1,000 Fund. 30-yr. 8s, due July 1, 1906, opt. after 1891.
*†19,500 Redemption 20-yr. 6s of Nov. 1, 1906, no option.
†6,000 New School 6s of July 1, 1907, opt. after 1897.
†3,000 New School 6s of July 1, 1907, opt. after 1898.
†2,000 New School 6s of July 1, 1901, opt. after 10 years.
*†2,000 Col. School 20-yr. 6s of 1908, opt. aft. 10 years.
*†1,000 Col. School 50-yr. 6s of 1908, opt. aft. 10 years.
1,000 Col. School 6s of July 1, 1918, opt. after 10 years.
3,000 Col. School 6s of Jan. 1, 1889—July 1, 1918.
5,500 Redem. 20-yr. 6s of July 1, 1909, opt. after 10 yers.
†2,300 Redem. 20-yr. 6s of July 1, 1909, opt. after 10 yers.
*†2,000 Redemption 30-yr. 6s, due Jan. 1, 1921, no option.
*†1,800 Redemption 6s, dated Jan. 18, 1891, due Jan. 1, 1921, no option.
3,000 Gospel Hill Impt. 30-yr. 6s of 1921, opt. aft. 5 years.
†5,000 Street Impt. 30-yr. 6s, due 1921, opt. aft. 5 years.
†4,500 Public School 30-yr. 6s, due 1921, opt. aft. 5 years.
*†750 Public School 30-yr. 6s, due 1921, opt. aft. 5 years.
1,750 Public School 6s, due July 1, 1921, opt. aft. 5 years.
20,000 Street Impt. 30-yr. 6s, due July 1, 1921, opt. after 5 years.
20,000 Street Impt. 20½-yr. 6s, due July 1, 1921, opt. after 5 years.
$1,500 Redemption 29½-yr. 6s, due July 1, 1921, opt. after 5 years.
45,000 Street Impt. 6s, issued Sept. 21, 1892, due July, 1922, opt. after 5 years.
†10,000 Fair Ground 6s, issued Sept. 21, 1892, due July 1, 1922, opt. after 5 years.
†7,500 Water St. Impt. 6s, due July 1, 1922, opt after 5 years.
$12,500 Street Impt. 6s of July 1, 1922, opt. after 5 years.
1,000 Market House 6s, due July 1, 1895, no option.
1,000 Market House 6s, due July 1, 1897, no option.
*7,500 Water Street 6s, due Jan. 1, 1933, opt. aft. 5 years.
20,000 Mark. Ho. 29-yr. 6s of July 1, 1922, opt. aft. 5 years.
4,500 Streets 30-yr. 6s of 1924, opt. after 5 years.
1,000 Redem. 30-yr. 6s, due Jan. 1, 1924, opt. aft. 5 years.
149,500 Redem. 30-yr. 5s of 1924, opt. after 10 years.
*16,100 Redem. 30-yr. 5s, due Nov. 1, 1924, opt. aft. 10 years.
*†2,500 Johnston St. 30-yr. 5s, due Nov. 1, 1924, opt. after 10 years.
*†15,000 Water St. 30-yr. 5s of 1924, opt. after 10 years.
*†3,500 Market House 30-yr. 5s of 1924, opt. aft. 10 years.
*†15,000 Floating Debt 30-yr. 5s, due Jan. 1, 1925, opt. after 10 years.
*1,000 Engine 30-yr. 5s of 1925, opt. after 10 years.
25,000 Street Imp. 29½-yr. 5s of 1924, opt. after 5 years.
*5,000 Cold Storage 30-yr. 5s of 1925, opt. after 10 years.
*†10,000 Small Pox 30-yr. 5s of 1925, opt. after 10 years.
37,500 Redem. 30-yr. 5s of 1926, opt. after 20 years.
10,000 Small Pox 30-yr. 5s of 1925, opt. after 10 years.
†500 Redem. 30-yr. 5s of 1925, opt. after 10 years.

Note.—Bonds marked thus (*) are M. S.; all others coupon. Bonds marked thus (†) are all in the sinkin gfund, together with $6,000 8s of Nov. 1, 1905; $4,000 30-yr. Street Imp. of 1921, $5,500 Market House of 1922, $6,000 of the $149,500 Redemption 5s of 1924, $15,000 of the $16,100 Redemption 5s of 1924, and $7,500 of the $10,000 Small Pox coupon bonds.

Sinking fund: Net amount of sinking fund, April 1, 1895, $139,120; interest, $8,402; one per cent. of bonded debt, $5,440—total, $152,961. Less discount and accrued interest, $478; net amount of sinking fund, April 1, 1896, $152,483, invested as follows: City bonds, $157,850; cash in bank, $133—total, $157,983; less bills payable (for temporary use of sinking fund), $5,500; net, $152,483.

Interest on the several issues of bonds payable Jan. and July (except on the $80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues. The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1896, $321,100. Authority, Arista Hoge, Treas.

STATE OF WASHINGTON.

HISTORY.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. For statement showing, by counties, the area, population (1890), and assessed valuation (1893) see Manual for 1894.

Population decennially since 1860:

1860	11,594	1870	23,955	1880	75,116	1890	349,390

STATEMENT showing the total assessed valuation of property for twelve years:

1884	$51,008,484	1887	$61,562,739	1890	$217,595,739	1893	$284,078,122
1885	50,484,437	1888	89,641,548	1891	273,642,099	1894	212,430,511
1886	51,491,159	1889	125,165 215	1892	319,016,341	1895	205,128,643

Receipts, two years ending Oct. 31, 1894 (including balance on hand, Oct. 31, 1892, $145,610.99), $2,482,675.25. Disbursements $2,206,785.08. Cash on hand, Oct. 31, 1894, $275,890.17.

Bonded debt, Oct. 31, 1894—$300,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. There were also outstanding general fund warrants, Oct. 31, 1894, $1,007,322.04—total debt, $1,307,322.04. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution adopted 1889 limits the debt of the State to $400,000, "to meet casual deficits in the revenue or for expenses not provided for," except in case of war, invasion, etc., when that limit may be exceeded. All other debts are prohibited unless authorized by law for some single work or object, to be distinctly specified, and the law must provide ways and means, exclusive of loans, for the payment of the interest as it falls due and to discharge the principal within 20 years; and such law shall take effect until it shall, at a general election, have received a majority vote of the people cast in its favor. Neither the State nor any subdivision of it shall give or loan its credit to or in aid of any individual, association, or corporation, or become in any way interested in any company.

The section dealing directly with municipal indebtedness is given in full: "No county, city, town, school district, or other municipal corporation shall, for any purpose, become indebted in any manner to an amount exceeding 1½ per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of three-fifths of the voters therein, voting at an election to be held for that purpose, nor in any cases requiring such assent shall the total indebtedness at any time exceed 5 per centum of the value of taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness, except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes; provided, further, that any city or town, with such assent, may be allowed to become indebted to a larger amount, but not to exceed 5 per centum additional, for suppying such city or town with water, artificial light, and sewers, when the works for suppiying such water, light, and sewers shall be owned and controlled by the municipality."

Indebtedness of Counties in the State of Washington.

CLALLAM.—Area, 1,824 sq. miles. Pop. 1890, 2,771. Ass'd val., 1895: R., $2,454,575; P., $139,468—total, $2,594,043. Actual value is about 55 p. c. more than assessed. Tax rate per $1,000, $22.50. Bonded debt, Jan. 1, 1896 (total, $114,000), consisted of $90,000 Road 6s of May 15, 1911, optional after 1901, int. M. & N. 15; $10,000 Road 6s. of June 1, 1912, optional after 1902, int. J. & D. $14,000 Funding 7s of Dec. 31, 1912, int. annually Dec. 31; all bonds are exempt from taxation. Floating debt, $198,461. Total debt, $312,461. Cash on hand, $5,128. John W. Troy, Co. Auditor. County seat, Port Angeles..

JEFFERSON.—Area, 1,688 sq. miles. Pop. 1890, 8,368. Ass'd val., 1895: R., $2,795,845; P., $357,250—total, $3,153,095. Est. actual val., $15,000,000. Tax rate per $1,000, 1895, $25. Bonded debt, March 28, 1896, $225,000 6 p. c. Road Building and Funding 20-yr. bonds, due Jan. 1, 1911, int. annually on Jan. 1, at the office of N. W. Harris & Co., New York, and $100,000 6 p. c. School District No. 1 20-yr. bonds, due April 1, 1911, int. April & Oct., at the office of Farson, Leach & Co., New York; $35,000 School District No. 1, 6 p. c. 20-yr. bonds, due Nov. 1, 1915, int. May & Nov. Bonds are in coupon form; $22,000 of the $35,000 School bonds are for $100 each; all other bonds for $1,000 each. Floating debt, $195,798. Total debt, $420,797. Resources (delinquent taxes, $106,543; interest , etc., $29,072), $135,615. Net debt, $285,183. Sinking fund of 10 p. c. annually commences 10 years from date of bonds. Authority, J. B. Hogg, Co. Treas. County seat, Port Townsend.

KING.—Area, 1,944 sq. miles. Pop. 1890, 63,989; 1895 (est.), 80,000. Ass'd val., 1894: R., $39,017,985; P., $5,066,663; RRs., $1,374,270—total, $45,458,918. Est. actual value, $102,000,000. Tax rate, $15 per $1,000. Bonded debt amounted, Aug. 1, 1895, to $313,000, and consisted of $113,000 5 p. c. Funding bonds, due Feb. 1, 1909 (optional after 1909), int. Feb. & Aug., and $200,000 5 p. c. Funding bonds, due Sept. 1, 1899 (optional after 1909), int. Jan. & July. Floating debt, $189,359. Total outstanding indebtedness, $502,359. Cash on hand, $198,971. Net debt, $303,388. School District No. 1 has authorized an issue of $400,000 20-yr. $1,000 coup. 5s, dated July 1, 1895, payable at the County Treasurer's or at the Fiscal Agency, New York. Int. payable at Seattle, and at the Nat. Park Bank, New York. Authority, A. P. Mitten, Co. Treas. County seat, Seattle.

LEWIS.—Area, 2,308 sq. miles. Pop. 1890, 11,499. Ass'd val., 1895: R., $4,771,473; P., $521,124—total, $5,292,597. Bonded debt consisted, July 1, 1895, of $100,000 5½ p. c. bonds, due $10,000 yearly from Jan. 1, 1903, to 1912, int. payable Jan. & July. Floating debt, $71,282. Total outstanding indebtedness, July 1, 1895, $171,282. Cash on hand, $2,211. Net debt, $169,071. Authority, Albert Schooley, Auditor. County seat, Chehalis.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,940. Ass'd val., 1895: R., $31,407,125; P., $3,014,296—total, $34,421,421. Est. actual value, $75,000,000. Tax rate per $1,000, 1894, $13.80. Bonded debt consisted, April 6, 1896, of $693,000 gold Funding 10-20-yr. $1,000 coup. bonds, of which $200,000 1st series are 6s, due June 1, 1911, int. annually in June; $200,000 2d series are 5s, due May 2, 1912, int. annually in May; and $293,000 3d series are 6s, due April 2, 1914, int. annually in April. Int. payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan & Trust Co. There were also outstanding, April 6, 1896, general funding warrants, $196,823. Cash on hand, $58,070, of which about $19,000 beongs to the general fund. A levy for sinking fund will be made 10 years before the maturity of the bonds. No default made. Authority, F. H. Gloyd, Co. Auditor. County seat, Tacoma.

SKAGIT.—Area, 1,916 sq. miles. Pop. 1890, 8,747; 1895 (est.), 15,000. Ass'd val., 1895: R., $4,253,261; P., $544,499—total, $4,797,760. Actual value of property, about $18,000,000. Tax rate per $1,000, $21.20. Bonded debt, July 1, 1895, consisted of $100,000 6 p. c. Funding bonds, due Dec. 1, 1913, subject to call after 10 years, int. payable annually in Dec. in New York. Floating debt, $45,135. Total debt, $145,135. Sinking fund, $9,046. Net debt, Jan. 1, 1896, $136,089. Authority, James Dunlap, Co. Treas. County seat, Mount Vernon.

SNOHOMISH.—Area, 1,720 sq. miles. Pop. 1890, 8,514; 1895 (est.), 20,000. Ass'd val., 1895: R., $6,262,824: P., $1,030,712—total, $7,293,536. Est. actual val., $20,000,000. Tax rate per $1,000, $19. Bonded debt (total, $230,000), consisted, Feb. 24, 1896, of $150,000 $1,000 coup. 6 p. c. Funding bonds, of which $115,000 are due $11,500 yearly on Feb. 1, 1902 to 1911, and $35,000 on March 1, 1914; and $80,000 $1,000 coup. 5 p. c. Road and Bridge bonds. Floating debt, $120,667. Total debt, $350,667. No default made in payment of interest. Authority, Peter Legue, Auditor. County seat, Snohomish.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487. Ass'd val., 1894: R., $18,490,328; P., $2,627,815; RRs., $1,319,236—total, $22,437,389. Actual value is one-third more than ass'd. Bonded debt (total, $483,000) consisted, April 1, 1896, of $183,000 6 p. c. 10-20-yr. Funding bonds, issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; $50,000 6 p. c. 10-20-yr. gold Funding bonds, due Nov. 1, 1913; and $250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913; int. on the two last issues payable at N. W. Harris & Co., New York. Floating

debt, $319,024. Resources (delinquent taxes, $197,311; unpaid tax, 1895, $71,951; cash, $80,097), $449,359. Net debt, $352,665. Authority, H. W. Tyler, Co. Auditor. County seat, Spokane.

THURSTON.—Area, 768 sq. miles. Pop. 1890, 9,675; 1892, 11,940. Ass'd val., 1895: R., $4,799,265; P., $548,592—total, $5,347,857. Est. actual value of property, $6,000,000. Tax rate per $1,000, $13.30. Bonded debt (total, $225,000) consisted, Feb. 25, 1896, of $75,000 6 p. c. Funding 20-yr. $500 and $1,000 bonds, due May 1, 1909, subject to call after 1904, int. M. & N.; and $150,000 Court House 10-20-yr. $1,000 bonds, of which $100,000 5s were issued April 1, 1891, int. annually in April, $30,000 6.4s were issued Nov. 1, 1891, int. annually in Nov., and $20,000 6s were issued Sept. 1, 1892, int. annually in Sept. There were also county warrants of about $98,000, making the total indebtedness of the county $323,000. Annual interest charge, about $20,000. Interest on Funding bonds payable in New York; on all others, at the Treas. office. The School District debt, $112,200, consists partly of 20-yr. $1,000 gold 6s, dated June 1, 1894, int. June 1 & Dec. 1, at the N. Y. Security & Trust Co., N. Y. A sinking fund was established in 1893, and an annual tax is levied for the payment of the funding bonds. Authority, George S. Hopkins, Co. Auditor. County seat, Olympia.

WHITMAN.—Area, 2,124 sq. miles. Pop. 1890, 19,109. Ass'd val., 1895: R., $7,288,957; P., $2,205,670; RRs., $1,741,648—total, $11,236,375. Tax rate per $1,000, 1895, State, $7.17; county, $12.83. Bonded debt, Jan. 1, 1896, $200,000 Funding 20-yr. 5s of April 1, 1912, int. annually April 1, payable in New York. Floating debt, $95,000. Total indebtedness, $295,000. Assets, July 1, 1895: Cash, $71,670; uncollected taxes, $197,486—total, $269,156. Value of county court house, $100,000. Authority, John Tobin, Co. Auditor. County seat, Colfax.

YAKIMA.—Area, 5,760 sq. miles. Pop. 1890, 4,429; 1895 (est.), 12,000. Ass'd val., 1895: R., $3,485,069; P., $635,813—total, $4,120,882. Est. actual value, $12,000,000. Tax rate per $1,000, $18. Bonded debt (total, $155,000) consisted, Feb. 1, 1896, of $75,000 5½ p. c. 20-yr. gold County bonds, due Sept. 1, 1912, subject to call after 10 years, int. annually in Sept., and $80,000 6 p. c. 30-yr. $1,000 Redemption bonds, due Oct. 1, 1918, subject to call after 10 years, int. Jan. and July. Floating debt, $75,100. Total debt, $230,100. Cash on hand, Jan. 1, 1896, $17,222. No default made in payment of interest. Authority, F. C. Hall, Co. Auditor. County seat, North Yakima.

Indebtedness of Cities and Towns in the State of Washington.

NEW WHATCOM, Whatcom Co.—Incorp. city, Feb. 16, 1891. Pop. 1890, 4,059; 1892 (city census), 6,021. Ass'd val., 1895: R., $3,919,203; P., $240,237—total, $4,159,440. Est. actual value, 1895, $8,000,000. Average tax rate per $1,000, $10. Bonded debt (total, $477,000), consisted, Feb. 1, 1896, of $237,000 6 p. c. General Municipal 20-yr. bonds, of which $150,000 are due Dec. 1, 1911, int. June and Dec., $50,000 are due Oct. 1, 1912, int. April and Oct., and $37,000 gold $1,000 20-yr. bonds are due April 1, 1913, int. April and Oct.; $57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov.; and $183,000 5½ p. c. 20-yr. Water bonds, due April 1, 1913, optional at the rate of $25,000 yearly after 10 years from date, int. April and Oct. Warrants outstanding, $72,000. All bonds are coupon, for $1,000 each. Interest payable in New York. Total due from taxes, 1893-4-5, etc., $88,270; assets on hand, Feb. 1, 1896, $21,617. Authority, C. W. Roberts, City Treas.

OLYMPIA, Thurston Co.—Incorp.—town, Jan. 28, 1859; city, Nov. 6, 1890. Pop. 1890, 4,698; 1895 (est.), 5,500. Ass'd val., 1895 (R. & P.), $2,175,000. Est. actual value, 1895, $3,500,000. Tax rate per $1,000, 1895, $12.50. Bonded debt, Jan. 1, 1896 (total, $200,000), consisted of $45,000 6 p. c. 30-yr. $1,000 coup. Funding bonds, due July 1, 1920, subject to call after 1910, int. Jan. and July at Nat. Park Bank, New York; $155,000 6 p. c. 20-yr. $1,000 coup. bonds, dated 1891, due Oct. 1, 1911, int. April and Oct. at the First National Bank, New York. The bonds are tax free, and were issued for redemption of warrants. Warrants outstanding: General fund, $42,233; street fund, $24,560; sewer, $16,567; current expense, $110—total, $87,461. Total debt, $287,461; annual interest charge, $18,996. Assets, $108,790 cash on hand and assessments to be collected. Bonds cannot be issued in excess of 5 p. c. of the city's assessed valuation. This city has never defaulted in payment of its obligations. Authority, R. A. Graham, City Clerk.

PORT TOWNSEND, Jefferson Co.—Pop. 1890, 4,558. Ass'd val., 1891: R., $4,372,166; P., $724,084—total, $5,096,250. Actual value is about double assessed. Tax rate per $1,000 .1895: city, $9.10; school, $3. Bonded debt, Jan. 1, 1896 (total, $138,000), consisted of $53,000 City 6s of Dec. 1, 1915, int. J. & D.; $83,000 City gold 6s of July 1, 1911, int. J. & J.; interest payable at the office of Laidlaw & Co., New York. Floating debt, $69,000, consisting of street improvement warrants, are payable by special assessments on property benefited. Cash assets, Jan. 1, 1896, amounted to $4,426. M. M. Smith, City Clerk.

SEATTLE, King Co.—Incorp. city, 1869. Pop. 1890, 43,914; 1892, 58,893. Ass'd val., 1895: R., $26,988,114; P., $3,979,724—total, $30,967,838. Est. actual value, $50,000,000. Tax rate per $1,000 (State, county and city), $33.10.

Statement of municipal bonded debt, Feb. 25, 1896 (total, $3,540,000):

$20,000 Grant St. 8s, 1886—1896-7-8-9, int. M. & S.	$220,000 Condem. Award 5s, 1892—1912, int. A. & O.
955,000 Water & Sewer 5s, 1890—1910, int. J. & J.	240,000 General 5s, 1892—1912, int. A. & O.
460,000 Funding 5s, 1891—1911, int. J. & J.	95,000 Sewer Tunnel 5s, 1893—1913, int. J. & J.
205,000 Water 5s, 1892—1912, int. J. & J.	250,000 Sewer 5s, 1893—1913, int. J. & J.
190,000 Sewer 5s, 1892—1912, int. J. & J.	630,000 Funding 5s, 1893—1913, int. J. & J.
275,000 Judgment 5s, 1892—1912, int. A. & O.	

Interest on all bonds is provided for by special tax levy, and is payable in New York—on 8s at Farmers' Loan and Trust Co.; on water works and sewer 5s of 1910, water works 5s 1912, sewer 5s 1912, judgment 5s 1912, condemnation award 5s 1912, and general 5s, at office Blair & Co., New York; on all others at office of N. W. Harris & Co. All bonds are for $1,000 each, and are exempt from taxation. Sinking funds for redemption of bonds begin seven years before maturity, except plank road 8s, which are payable out of current road fund in four installments, 1896-99. Total interest charges, $177,608. Unfunded debt, $31,660 validated warrants, for which provision is made in the 1896 tax levy. Total indebtedness, $3,571,660. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district the population in 1890 was 42,837; value of school property, $694,110; tax valuation, $32,752,153; bonded debt, $150,000 6s, 1889-1909; $200,000 5s, 1891-1911; $6,000 9s (of district recently incorporated), 1891-1911; $400,000 5s, 1895-1915. Authority, Will H. Parry, Comptroller.

SPOKANE, Spokane Co.—Incorp. city, Nov. 29, 1881. Pop. 1890, 19,222; 1892 (est.), 30,000. Ass'd val., 1895 (R. & P.), $15,213,102. Est. actual value, 1895, $25,000,000. Tax rate per $1,000, 1895, $11.50. Bonded debt, March 1, 1896 (total, $1,320,000), consisted of $700,000 Funding 20-yr. $1,000 coup. 6s of Oct. 1, 1911, int. A. & O.; $500,000 Water 20-yr. $1,000 coup. 6s of Oct. 1, 1911, int. A. & O.; $70,000 Water 20-yr. $1,000 coup. 6s of Dec. 1, 1908, int. J. & D.; $50,000 Refunding 20-yr. $500 coup. 5s of Sept. 1, 1914, int. M. & S. Outstanding city warrants, $182,410—total debt, $1,502,410; annual interest charge, $89,340. Interest on bonds payable in Chicago and New York. Value of water works, $1,000,000. No default made in payment of interest. Since March 1, 1896, this city has offered for sale $350,000 Water Works 10-yr. gold $1,000 coup. 5s due Jan. 1, 1907-16, int. J. & J. These bonds are to refund 8 p. c. warrants outstanding, which were issued to complete water works and extend same through the district of Hillside. Authority, G. A. Liebes, Comptroller.

TACOMA, Pierce Co.—The city of Tacoma (Old Tacoma) effected its first reorganization June 9, 1874, and was incorp. Nov. 12, 1874. The city of New Tacoma was incorp. Feb. 2, 1880. The cities of

New and Old Tacoma were consolidated under the name of Tacoma by legislative act passed Nov. 28, 1883, which went into effect Jan., 1884. The city of Tacoma was incorporated under Legislative act passed Feb. 4, 1886. On Oct. 18, 1890, election held and charter adopted. Pop. 1890, 36,006; 1895 (est.), 55,000. Ass'd val., 1895: R., $24,052,086; P., $2,453,145—total, $26,505,231. Tax rate per $1,000, 1895, city proper, $11; all other, $14—total, $25. Funded debt consisted, March 1, 1896 (total, $2,730,000), of $200,000 6 p. c. City Hall 20-yr. bonds, due April 15, 1911, int. April & Oct.; $350,000 6 p. c. Funding 20-yr. bonds, due April 15, 1911, int. April & Oct., and $2,080,000 5 p. c. Water and Light 20-yr. bonds, due June 1, 1913, int. June and Dec.; and $100,000 5 p. c. Bridge 20-yr. bonds, due June 1, 1913, int. June & Dec. All bonds are for $1,000 each. Interest on Bridge bonds payable at National Union Bank; on all other bonds at the office of Mercantile Trust Co., 120 Broadway, New York. Floating debt (less uncollected taxes), $549,576—total debt, $3,279,576. Sinking fund, $21,405—net debt, March 1, 1896, $3,258,171. Sinking fund provisions are that, 7 years prior to maturity of bonds, an annual tax shall be levied sufficient to pay the bonds when due.

The provisions contained in city charter concerning indebtedness are as follows:

Sec. 90.—"The city may borrow money to be used for strictly municipal purposes, and may incur indebtedness in other ways for said purposes, but it shall not for any purpose become indebted in any manner to an amount exceeding one and one-half per centum of the taxable property in the city, without the assent of three-fifths of the voters in the city, voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness of the city at any time exceed five per centum of the value of the taxable property in the city, to be ascertained by the last assessment made for city purposes; provided, that the city, with such assent, may become indebted in a larger amount, not exceeding five per centum additional, for the purpose of supplying the city and its inhabitants with water, artificial light, and sewers, when the works for supplying such water, light, and sewers are owned and controlled by the city."

Sec. 91.—"To secure any existing indebtedness of the city, or indebtedness about to be incurred, the city may, by ordinance, authorize the issuance of the bonds of the city therefor, and pledge the faith and property of the city for the payment of such bonds, and direct the time and manner of the payment of both principal and interest thereof, and may from time to time authorize the refunding of any indebtedness of the city. No bonds shall be sold until they have been advertised for sale at least thirty days preceding the day of sale, nor shall any bonds of the city be sold for less than par and accrued interest, or for a longer time than twenty years."

This city has never defaulted in payment of its obligations. Authority, Edgar V. Benham, Comptroller.

Tacoma School District No. 10 has a tax valuation of over $32,000 000, and $150,000 funded debt, as follows: $86,000 6 p. c. gold Building bonds, and $64,000 6 p. c. gold Funding bonds, both issues due Aug. 1, 1911, int. Feb. & Aug., at First Nat. Bank, New York. An issue of 20-yr. $1,000 gold 6s, dated Oct. 1, 1893, int. April 1 & Oct. 1, payable at National Bank of North America, New York, has been authorized, but its amount has not been reported.

STATE OF WEST VIRGINIA.

HISTORY.—Composed of northern and western counties of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and admitted into the Union June 20, 1863. Area, 24,645 square miles. For statement showing, by counties area, population (1890), taxable lands and their value, assessed valuation (1892), etc., see Manual for 1894.

Population decennially since 1810:

1810.....105,469	1840.....224,537	1860.....376,688	1880.....618,457
1820.....136,768	1850.....302,313	1870.....442,014	1890.....762,794
1830.....176,924			

STATE DEBT.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or $15,239.371, as West Virginia's share (see page 1360). West Virginia claims that her share of the debt is a very much smaller sum, and so the matter remains unadjusted. No floating debt.

STATEMENT showing the assessed valuation of the real estate, personal and railroad property, 1884-95:

Years.	Real Estate.	Personal Property.	Railroad Property.	Years.	Real Estate.	Personal Property.	Railroad Property.
	$	$	$		$	$	$
1884.....	118,951,675	46,167,253	11,677,826	1890.....	121,202,365	48,725.222	17,237,767
1885.....	119,982,350	46,707,755	13,268,229	1891.....	124,270,542	51,743.193	17,519,723
1886.....	116,746,529	42,758,475	14,488,758	1892.....	147,685,972	51,707,095	18,465,347
1887.....	118,181,936	43,978,803	15,185,650	1893.....	145,947,024	54,244,169	22,026,961
1888.....	119,414,434	44,569,225	15,501,670	1894.....	145,737,960	51,502,003	22,767,554
1889.....	119,879,407	46,115,366	17,386,727	1895.....	147,673,069	53,905,180	22,447,495

Revenue account, year ending Sept. 30, 1895.—Balance from previous year forward, $723,567.67; receipts—State fund, $1,135,694.13; general school fund, $406,127.13; school fund, $39,995.62—total, $2,305,384.55. Disbursements, $1,421,700.81. Balance in treasury, Oct. 1, 1895, $883,683.74. This balance is made of the following distinct funds: State fund, $223,042.26; general school fund, $344,577.54; and school fund, $316,063.94.

Indebtedness of Counties in the State of West Virginia.

BERKELEY.—Area, 320 sq. miles. Pop. 1890, 18,702. Ass'd val., 1895, $5,619,336. Tax rate per $1,000, State and county, $14. Bonded debt, March 14, 1896, consisted of $105,000 6 p. c. $100, $500 and $1,000 coup. bonds (issued as subscription to Martinsburg and Potomac RR.), dated 1880, due 1911, but subject to call at any time. Int. Jan. & July, at the County Treasurer's office, or at New York agency. In May, 1895, $105,000 Funding 10-30-yr. coup. 4s were authorized. The county has never defaulted in payment of its obligations. Authority, L. W. Doll, Clerk of County Court. County seat, Martinsburg.

BROOKE.—Area, 90 sq. miles. Pop. 1890, 6,660. Ass'd val., 1895: R., $2,389,965; P., $712,433; RRs., $596,601—total, $3,698,999. Actual value about one-third more than assessed. Tax rate per $1,000—State

and county, $10. Funded debt consisted, Feb. 22, 1896, of $106,500 4 p. c. 20-yr. Refunding bonds, 61 are $1,000 each and 91 are $500 each, due June 1, 1913, optionable after June 1, 1903, issued June 1, 1893, to refund the city's 6 p. c. 10-20-yr. bonds. Interest payable June & Dec., in New York or Wellsburg. A sinking fund of $7,330 per annum is provided to pay interest and principal; amount of fund, $5,080. Floating debt, $7,000 6 p. c. county orders, Authority, G. W. McCord, Co. Clerk. County seat, Wellsburg.

JEFFERSON.—Area, 280 sq. miles. Pop. 1890, 15,553. Ass'd val., 1892, $6,777,491. Actual value one-third to one-half more than assessed. Bonded debt, April 15, 1896, consisted of $215,000 5 p. c. Railroad Aid bonds, $100, $500 and $1,000 each, in coup. form, int. April & Oct., payable part at the Union Bank, Baltimore ,and part at the County Treasurer's office. Bonds are exempt from county, municipal or district taxation, but not from State taxation. Authority, G. D. Moore, County Clerk. County seat, Charlestown.

OHIO.—Area, 120 sq. miles. Pop. 1890, 41,557. Ass'd val., 1892, $21,501,629. Bonded debt, June 1, 1894, amounted to $300,000 4½ p. c. bonds, of which $200,000 are 10-30-yr., and $100,000 are 5-30-yr. Int. payable annually, Dec. 1. Floating debt, $85,879. Total outstanding indebtedness, $385,879. Assets, taxes, etc., on hand, $46,578. Net debt, $339,301. The county owns $20,000 Ohio River RR. stock; $100,000 Pittsburg, Wheeling and Kentucky RR. stock; $300,000 Wheeling Bridge and Terminal Ry. stock; and real estate and personal property valued at $130,895. No further information. Authority, A. A. Franzheim, Sheriff. County seat, Wheeling.

Indebtedness of Cities and Towns in the State of West Virginia.

HUNTINGTON, Cabell Co.—Pop. 1890, 10,108; 1894 (est.), 15,000. Ass'd val., 1895: R., $4,000,000; P., $1,000,000—total, $5,000,000. Est. of actual value, 1895, $11,000,000. Tax rate per $1,000, 1895, $12.50. Funded debt, Aug., 1896 (total, $172,000), consisted of $15,000 5 p. c. 10-20-yr. School Building bonds, due March 13, 1910, opt. after 1900, interest annually, March 13, at Bank of Huntington; $82,000 Paving and Sewer 30-yr. 6s, due Oct. 1, 1921, interest Oct. 1, at Nat. Park Bk., New York; and $75,000 Paving and Sewer 30-yr. 6s, due July 1, 1923, interest July 1, at office of N. W. Harris & Co., New York. No floating debt. All bonds are $100 coupon. The school bonds were not issued by the city, but the school district covers the same territory and includes the same taxables as the city. The limit of taxation is 5 p. c. of the taxable property of the city. No default ever made. Authority, R. W. McWilliams, City Clerk.

PARKERSBURG, Wood Co.—Pop. 1890, 8,408; 1894 (est.), 10,000. Ass'd val., 1895: R., $3,756,110; P., $2,089,869—total, $5,845,979. Ass'd val. is about 50 p. c. of actual. Tax rate per $1,000, 1895, city, $11.00; State and county, $15.33.

Bonded debt, Feb. 1, 1896 (total, $225,000):

$80,000 Water Works 6s of 1904, opt. 1894, int. July.	$50,000 Ser. C Street Pav. & Sewer 5s of June 1, 1910, int. June.
20,000 Ser. D Refunding 6s of 1912, int. F. & A.	65,000 Ser. E Imp. 20-yr. $1,000 5s of July 1, 1914, int. July.
10,000 Ser B Refunding 5s of 1909, int. J. & D.	

Bonds are $100, $500 and $1,000 coupon. Sinking fund, $47,887. Net debt, $177,113. Cash on hand, $8,169. Value of water works, $136,250. Of the $65,000 improvement bonds, $8,000 have not been sold. Authority, R. H. Thomas, Mayor. Addendum: On Aug. 18, 1896, this city offered for sale $40,000 Water Works 5 p. c. bonds, redeemable in 6 to 20 years, int. semi-annually.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1895 (est.), 40,000. Ass'd val., 1895: R., $17,564,962; P., $5,548,699—total, $23,113,661. Property assessed about two-thirds actual value. Bonded debt consisted, Jan. 1, 1896, of $69,500 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; $30,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924, interest in July; $42,500 6 p. c. 30-yr. City bonds, issued 1877, interest March and Sept. (subject to call in 10 years); $262,500 5 p. c. City bonds, issued 1885, due July 1, 1919, interest in July; $116,400 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; $82,000 3 p. c. Compromise bonds, issued 1860, due 1901, interest Jan. and July; and $48,000 6 p. c. Electric Light bonds, issued 1891; and $5,000 Marrietta and Cincinnati bonds—total, $656,400; floating debt, $42,998; total debt, $699,398; sinking fund, $27,398; net debt, $672,000. All bonds are exempt from taxation and subject to call. Authority, C. E. Dannenberg, City Clerk.

STATE OF WISCONSIN.

HISTORY.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,450 sq. miles. For statement showing, by counties, area, population (1890), and assessed valuation (1892), see Manual for 1894.

Ass'd val., 1894: R., $466,455,883; P., $133,544,117—total, $600,000,000. For assessments of previous years see Manual for 1894.

Population decennially since 1840:

1840..... 30,945	1860..... 775,881	1880.....1,315,497	1890.....1,686,880
1850.....305,391	1870.....1,054,670		

General revenue, two years ending Sept. 30, 1894.—Balance on hand, Sept. 30, 1892, $640,228.12; receipts from all sources for two years, $3,835,479.08—total, $4,475,707.20. Disbursements, $3,498,391.49. Balance on hand, Sept. 30, 1894, $977,315.71.

Bonded debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Sept. 30, 1894, were as follows: School fund, $1,563,700; Normal School fund, $515,700; University fund, $111,000; Agricultural College fund, $60,600—total, $2,251,000. These certificates are irredeemable, and carry interest at 6 p. c. per annum, payable Jan. and July.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The debt-making power of the State is carefully safeguarded by the Constitution. The sections covering the subject—3, 4, 6, 7, 9 and 10, of Article 8—are given in full below:

Section 3. Credit of State, for what not given. The credit of the State shall never be given, or loaned in aid of any individual, association or corporation.

Section 4. Contracting debts. The State shall never contract any public debt, except in the cases and manner herein provided.

Section 6. Limitation on public debt. For the purpose of defraying extraordinary expenditures the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each house, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five

years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes be diminished until the principal and interest of such debt shall have been wholly paid.

Section 7. State may borrow money, when. The Legislature may also borrow money to repel invasion, suppress insurrection and defend the State in time of war, but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the payment of the debt thereby created.

Section 9. Evidence of debt. No scrip, certificate or other evidence of the State debt whatsoever shall be issued except for such debts as are authorized by the sixth and seventh sections of this article.

Section 10. Internal improvements—avails of grants. The State shall never contract any debt for works of internal improvements, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

Municipal debts are limited by the following amendment, adopted in 1874: No county, city, town, village, school district, or other municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

Indebtedness of Counties in the State of Wisconsin.

ASHLAND.—Area, 1,648 sq. miles. Pop. 1890, 20,063. Ass'd val., 1895: R., $5,652,571; P., $1,370,-145—total, $7,022,716. Tax rate per $1,000, $20.40. Bonded debt, Jan. 1, 1896, consisted of $135,000 5 p. c. bonds, of which $75,000 are RR. aid bonds, due July 1, 1901, and $60,000 are Jail and Poor House bonds, due Oct. 1, 1913. Floating debt, $56,000. Total outstanding indebtedness, $191,000; sinking fund, $10,000; net indebtedness, $181,000. Interest payable Feb. & Aug. In July, 1895, it was reported that the county voted in favor of issuing $160,000 RR. aid bonds; interest on $160,000 bonds will be payable at the office of State Trust Co., New York. Authority, Theodore R. Yankee, Co. Clerk. County seat, Ashland.

BROWN.—Area, 530 sq. miles. Pop. 1890, 39,164; 1895, 45,676. Ass'd val., 1895: R., $6,351,162; P., $1,424,821—total, $7,775,983. Tax rate per $1,000, $4.35. Funded debt (total, $188,050), consists of $87,-000 4 p. c. 20-yr. certificates of indebtedness, int. annually Jan.; $45,500 Refunding RR. aid 20-yr. $500 5s of 1910, int. annually July; $50,000 Refunding RR. aid 20-yr. $2,500 7s of 1900, int. annually Jan.; and $5,500 Almshouse $500 5s, issued 1895, due 1901, int. Jan. & July. Total outstanding indebtedness, Feb. 15, 1896, $117,010. Interest is payable at the Kellogg Nat. Bank, Green Bay. No default made in payment of interest. Authority, N. Meyer, Co. Treas. County seat, Green Bay.

KENOSHA.—Area, 280 sq. miles. Pop. 1890, 15,581. Ass'd val., 1895: R., $5,281,906; P., $1,137,-303—total, $6,419,209. Funded debt, Aug. 1, 1895, consisted of $170,000 Railroad bonds, of which no details are obtainable. Authority Thomas Hansen, Co. Treas. County seat, Kenosha.

MANITOWOC.—Area, 587 sq. miles. Pop. 1890, 37,831. Ass'd val., 1895: R., $9,411,814; P., $1,560,-409—total, $10,972,223. Actual is about one-half more than ass'd value. Tax rate per $1,000, 1895 (State and county), $10. Bonded debt, Jan. 1, 1896, consisted of $133,000 4 p. c. Refunding bonds, issued for the purpose of paying off balance due on bonds issued in 1870, in aid of the M., L. S. & W. RR., $11,000 yearly in 1896 and 1897, $12,000 yearly in 1898 and 1899, $13,000 in 1900, $14,000 yearly in 1901 and 1902, $15,000 yearly in 1903 and 1904, and $16,000 in 1905. The bonds are for $1,000 each, in registered form; interest Jan. & July, at the State Treasurer's office. No floating debt. Total amount of bonds issued since incorporation, $216,000, of which $83,000 have been retired. The county has never defaulted in payment of its obligations. Authority, Henry Goedjen, Co. Treas. County seat, Manitowoc.

MILWAUKEE.—Area, 232 sq. miles. Pop. 1890, 236,101. Ass'd val., 1894: R., $160,614,430; P., $26,517,248—total, $187,131,678; 1895, $162,137,836. Tax rate per $1,000, 1894, $4.34. Bonded debt, Aug. 1, 1895, $225,000 5 p. c. Almshouse bonds, due $100,000 Sept. 1, 1903, int. Mar. & Sept. 1; $75,000 July 1, 1907, int. Jan. & July 1, and $50,000 Nov. 1, 1909, int. May & Nov. 1. Interest payable at Co. Treas. office. Authority, G. W. Murphea, Co. Treas. County seat, Milwaukee.

PORTAGE.—Area, 792 sq. miles. Pop. 1890, 24,798; 1895 (est.), 30,000. Ass'd val., 1894: R. & P., $3,743,404. Est. of actual value, 1895, $15,000,000. Tax rate, 1893, 3 p. c. Bonded debt (total, $195,000) consisted, Jan. 1, 1895, of $95,000 4 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1901, and $100,000 Refunding 5 p. c. 20-yr. $1,000 coup. bonds, due Jan. 1, 1912. Interest on the 4s payable J. & J., and on the 5s annually in Jan., at 1st Nat. Bank, Stevens Point, or by Co. Treas. These bonds were issued to refund $200,000 old bonds (see Poor's Hand-Book for 1892-3); of the 4s, $5,000 were paid in 1892. Provision was made for a yearly tax sufficient to pay interest and a sinking fund charge of 1 p. c. The county has never defaulted in payment of its obligations. Authority, C. E. Webster, Co. Treas. County seat, Stevens Point.

Indebtedness of Cities and Towns in the State of Wisconsin.

ASHLAND, Ashland Co.—Pop. 1890, 9,956. Ass'd val., 1893 (R. & P.), $6,991,000. Tax rate per $1,000, $20.

Bonded debt (total, $274,671) consists of the following:

$100,000 5 p. c. City bonds, due Nov. 1, 1909, int. J. & J.
14,000 5 p. c. City bonds, due 1910, int. J. & J.
25,000 5 p. c. Fund. bonds, due Oct. 1, 1912, int. J. & J.
$25,000 Street & Alley 5s, due Oct. 11, 1911, int. J. & J.
75,000 St., Sewer & School 5s, due 1900, int. J. & J.
35,671 Improvement 6s, 1901, opt. 1899, int. A.&O.

Total debt, May, 1894, $383,000. Sinking funds, $43,000. Interest payable at Nat. Bk. of Republic, New York. The bonds of 1909 are held by the State of Wisconsin. All bonds are exempt from taxation.

EAU CLAIRE, Eau Claire Co.—Pop. 1890, 17,415; 1893, 19,978. Ass'd val., 1895: R., $4,442,010; P., $1,651,809—total, $6,093,819. Est. of actual value, 1894, $7,850,000. Tax rate per $1,000, $32.48. Funded debt (total, $245,000; annual charge, $13,400) consisted, Feb. 24, 1896, of the following: $50,000 6 p. c. Bridge bonds, due Jan. 1, 1903; $25,000 6 p. c. Bridge bonds, due Jan. 1, 1905; $25,000 5 p. c. Bridge bonds, due Jan. 1, 1907; $50,000 4½ p. c. Funding bonds, due Jan. 1, 1909; $25,000 5 p. c. Refunding bonds, due Jan. 1, 1907; $40,000 7 p. c. Water-power bonds, due Jan. 1, 1897; and $30,000 4½ p. c. Water-power bonds, due Jan. 1, 1912. Sinking fund tax, 4 mills. Interest on all bonds payable Jan. & July at the Central Nat. Bk., New York. All bonds are coupon. The city has never defaulted in payment of principal or interest of any obligation. Authority, P. C. Atkinson, City Clerk.

FOND DU LAC, Fond du Lac Co.—Incorp. city, April 6, 1852. Pop. 1890, 12,024; 1895 (est.), 14,500. Ass'd val., 1895: R., $2,857,504; P., $658,393—total, $3,515,897. Est. actual value, $5,500,000. Tax rate per $1,000, $30. Funded debt (total, $118,000) consisted, April 28, 1896, of $20,000 5 p. c. School bonds, due $10,000 each on July 1, 1904-14, int. payable annually on July 1, at City Treasurer's office; $78,000 Refunding RR. Aid bonds, of which $6,000 6s are due $2,000 annually on April 1 to 1899, $12,000 are due $3,000 annually on July 1 to 1899, int. annually in July, and $60,000 5s are due March 1, 1904, subject to call 1894, int. annually in March; on all Refunding bonds interest payable at Milwaukee Exchange Nat. Bk.; and $20,000 School 5s, issued 1896, due $1,000 yearly Jan. 1, 1897-1917, int. annually Jan., at State Treas. office; floating debt, $4,800 at 5 p. c., payable $600 yearly; total indebtedness, $122,800; annual interest charge, $6,320. All bonds are $1,000 coupon. No default made in payment of interest. Authority, E. Delany, City Clerk.

KENOSHA, Kenosha Co.—Incorp. city, 1850. Pop. 1890, 6,532; 1895, 8,122. Ass'd val., 1895: R., $1,231,605, P., $393,730—total, $1,625,335. Est. of actual val., 1895, $8,250,000. Tax rate per $1,000, 1894, State, $0.96; county, $2.25; city, $26.50; school, $7.70; soldiers' relief, $0.09—total, $37; 1895, $50. Funded debt, March 1, 1896—$170,000 5 p. c. Readjustment RR. $50, $100 and $1,000 coup. bonds, due Jan. 1, 1905 (subject to call on 3 months' notice), int. payable Jan. 1 & July 1 at the First Nat. Bk., Milwaukee. The bonds were refunded in 1885, and are tax free. Limit of bonded indebtedness is 5 p. c. of assessed valuation, except by special act of Legislature. Total bonds issued, $200,000, of which $30,000 have been retired. Authority, Gus. Jacob, City Clerk.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 21, 1856. Pop. 1890, 25,121; 1896 (local figures), about 30,000. Ass'd val., 1895: R., $9,655,329; P., $2,581,354—total, $12,236,683. Est. of actual val., 1895, about $20,000,000. Tax rate per $1,000, $22.50.

Statement of bonded debt, Jan. 1, 1896 (total, $547,500), as follows:

$15,000 G. B. & M. RR. 7s, due 1896, int. M. & S.
15,000 School 10-20 5s, Nov. 15, 1883-1903, int. J.&J.
10,000 Water 10-20 5s, Sept. 1, 1884-1904, int. J.&J.
60,000 Swrs., 20-30 5s, July 1, 1885-1915, int. J.&J.
10,000 Sewer & Water 20-30 5s, 1886-1916, int. J.&J.
17,000 School 10-20 5s, Oct. 1, 1887-1907, int. A.&O.
20,000 Water 10-20 5s, Dec. 31, 1887-1907, int. J.&D.
70,000 Bridge 10-20 5s, Oct. 1, 1889-1909, int. in Oct.
85,000 Bridge 10-20 5s, Jan. 15, 1890-1910, int. J.&J.
$40,000 City Hall 10-20 5s, Mar. 16, 1891-1911, int. M. & S.
18,000 School 10-20 5s, June 15, 1891-1911, int. J.&D.
25,000 Water 10-20 5s, Dec. 1891-1911, int. J. & O.
10,000 School 10-20 5s, June, 1892-1912.
25,000 Water 10-20 5s, Dec. 30, 1892-1912.
20,000 School 10-20 5s, June 1, 1893-1913, int. J.&D.
12,500 School 10-20 5s, due May 1, 1914, opt. 1904.
20,000 School 10-20 5s, due May 1, 1915, opt. 1905.
75,000 Water 10-20 5s, due June 1, 1915, opt. 1905.

Int. on the G. B. & M. 7s payable at Farmers' Loan & Trust Co., New York; on the $60,000 5s of 1915 at State Trust Co., New York; on the $10,000 Sewer and Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of $100, $500 and $1,000 each. With issue of $70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund assets amounted to $100,969. Net debt, $446,531. No floating debt. Total amount of bonds issued since incorporation, $657,500, of which there have been retired $110,000, leaving outstanding, as above, $547,500. By Chap. 162 General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation; the bonded debt is $165,303 less than the limit at present. Principal and interest of bonds are provided for by a direct tax. No default made in payment of interest. Authority, J. M. Vochota, City Clerk.

MADISON, Dane Co.—Incorp.—town in 1846; city in 1856. Pop. 1890, 13,429; 1895, 15,950. Ass'd val., 1895: R., $5,927,530; P., $1,426,577—total, $7,354,107. Est. of actual value, 1895, $10,000,000. Tax rate per $1,000, 1895, $21.50.

Funded debt (total $264,800) consisted, Jan. 1, 1896, of $152,500 5 p. c. reg. Refunding bonds, dated 1884, due—see below, int. A. & O.; $8,000 5 p. c. $500 coup. Water-works bonds, dated 1882, due—see below, int. annually in Oct.; $10,000 4½ p. c. $500 coup. Water bonds, issued July 1, 1893, due 1913, payable 1903, int. annually on Jan. 1; $15,000 special Street Repair 4½ p. c. $500 coup. bonds, issued July 1, 1893, due 1913, payable 1904, int. annually on Jan. 1, and $79,300 special Street Improvement $100 reg. 6 p. c. bonds, due $8,000 annually, int. payable annually on April 1. The Refunding bonds are due April 1, 1904, but payable at city's option in 1894, or any April 1 succeeding. The Water bonds are due in 1902, but payable at city's option, any or all, April 1, 1892, or any 1st April therafter. The $79,300 special Street Improvement bonds and interest on same are paid by special assessment on abutting property. A sinking fund of two-tenths of 1 p. c. on assessed valuation is set aside yearly. Unfunded debt (school certificates), $45,000—total debt, $309,800. Sinking fund, $20,000. Net debt, $389,800; annual interest charge, $14,500. Interest payable at State Bank, Madison. The Water bonds coupons are receivable for taxes. Issue of bonds limited to 5 p. c. of assessed valuation. Cost of city's water works, $300,000; annual income from water works, $21,000; expenses, $13,500; surplus income, $7,500. No default made in payment of interest. Authority, O. S. Norsman, City Clerk.

MARINETTE, Marinette Co.—Pop. 1890, 11,523. Ass'd val., 1895: R., $2,429,075; P., $1,433,925—total, $3,863,000. Actual value is about three times ass'd. Tax rate per $1,000, 1895, $29.04. Funded debt (total, $105,000) consisted, March 1, 1895, of $55,000 5 p. c. Sewer bonds, due $2,500 annually Aug. 1, 1895-1916, int. annually Aug.; $16,000 5 p. c. Bridge bonds, due $2,000 annually on March 1, 1896-1903, int. annually in March; and $34,000 5 p. c. School bonds, of which $14,000 are due $2,000 annually on Feb. 1, 1896-1902, int. annually in Feb., and $20,000, maturity not reported, int. annually in Aug. Floating debt, $12,000. Total debt, $117. Interest on Bridge and Sewer bonds payable in New York; on School bonds in Milwaukee. Authority, John J. Andrew, Mayor.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 1, 1846. Pop. 1890, 204,468; 1895, 249,950. Ass'd val., 1895: R., $117,712,780; P., $24,365,973—total, $142,078,753. Est. of actual value, $180,000,000. Tax rate per $1,000, $23.45.

Statement of bonded debt (total, $6,076,750; annual interest charge, $255,390), Jan. 1, 1896:

General City 20-yr. Bonds:
$84,000 7s, 1871-3, due Jan. 1, 1901, $12,100 called yearly, int. J. & J.
98,000 7s of June 1, 1896, int. J. & D.
75,000 4s of July 1, 1905, $7,500 called yearly, int. J. & J.
83,000 4s of July 1, 1906, $7,500 called yearly, int. J. & J.

Water Bonds:
$430,000 30-yr. reg. 7s of Jan. 1, 1902, $80,000 called yearly, int. J. & J.
151,000 c. 7s, 1871-3, due Jan. 1, 1902, $80,000 called yearly, int. J. & J.
61,000 20-yr. c. 4s, of July 1, 1903, $7,500 called yearly, int. J. & J.
138,000 20-yr. coup. 4s of Jan. 1, 1906, $12,500 called yearly, int. J. & J.
150,000 20-yr. coup. 4s of Jan. 1, 1907, $12,500 called yearly, int. J. & J.
$350,000 30-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly, int. J. & J.
70,000 (Construction) 19-yr. 4s of Jan. 1, 1910, $5,000 called yearly, int. J. & J.
112,500 (Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly, int. J. & J.
42,500 (City) 20-yr. 5s of July 1, 1912, $2,500 called yearly, int. J. & J.
60,000 (Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly, int. J. & J.
68,000 (Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly, int. J. & J.
95,000 19-yr. 5s of July 1, 1914, int. J. & J.

Bridge 20-yr. Bonds:
$35,000 4s of July 1, 1902, $5,000 called yearly, int. J. & J.
32,000 4s of July 1, 1903, $3,750 called yearly, int. J. & J.
35,000 (City) 4s of Jan. 1, 1910, $2,500 called yearly, int. J. & J.

$72,000 (Repair, etc.) 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
42,500 (Repair, etc.) 5s, } $10,000 due yearly, July
42,500 (Park) 5s, } 1, 1896-1912, int. J.&J.
85,000 (6th W'd) 5s, }
54,000 (Nolton. Lt., Bdge. and Viaduct) 5s, due $3,000 yearly, July 1, 1896-1913, int. J.&J.

School 20-yr. Bonds:

$130,000 4s of July 1, 1907, $10,000 called y'rly, int. J. & J.
175,000 4s of July 1, 1909, $12,500 called y'ly, int. J. & J.
160,000 4s and 4½s of July 1, 1911, int. J. & J.
33,250 5s of July 1, 1914, int. J. & J.
150,000 5s of July 1, 1915, int. J. & J.
100,000 5s of Jan. 1, 1915, int. J. & J.
85,000 5s of July 1, 1912, $5,000 called yearly, int. J. & J.
225,000 5s, due $12,500 y'ly, July 1, 1896-1913, int. J. & J.

City Hall 20-yr. Bonds:

$42,000 4s of Mar. 1, 1910, $3,000 called y'ly, int. M. & S.
160,000 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
170,000 5s, due $10,000 yearly, July 1, 1896-1912, int. J. & J.
190,000 5s of July 1, 1914, int. J. & J.
300,000 5s of July 1, 1915, int. J. & J.

Park 20-yr. Bonds:

$75,000 4s of July 1, 1910, $5,000 called yearly, int. J. & J.
120,000 5s of July 1, 1911, 5 p. c. retired y'ly, int. J. & J.
59,500 5s, due $5,000 y'ly, July 1, 1896-1912, int. J. & J.
90,000 5s of July 1, 1913, $5,000 called yearly, int. J. & J.
95,000 5s of July 1, 1914, $5,000 called yearly, int. J. & J.
$100,000 5s of July 1, 1915, int. J. & J.

20-yr. Bonds:

$39,000 Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly, int. J. & J.
17,000 Bath 4s of July 1, 1908, $1,250 called yearly, int. J. & J.
18,000 Pub. Bath 5s of July 1, 1913, $1,000 called yearly, int. J. & J.
35,000 Riv. Dam 4s of July 1, 1909, $2,500 called yearly, int. J. & J.
42,000 Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly, int. J. & J.
80,000 Lib. and Museum 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
127,500 Lib. and Museum 5s, due $7,500 yearly, July 1, 1896-1912, int. J. & J.
142,500 Lib. and Museum 5s of July 1, 1914, int. J. & J.
95,000 Viaduct 5s of July 1, 1914, int. J. & J.
40,000 Viaduct 5s of July 1, 1912, $2,500 called yearly, int. J. & J.
127,500 Viaduct 5s, due $7,500 July 1, 1896-1912, int. J. & J.
45,000 Emerg. Hospital 5s, due $2,500 yearly, July 1, 1896-1913, int. J. & J.
45,000 Fire Dept. 5s of July 1, 1913, $2,500 called yearly, int. J. & J.
99,000 Street Imp. 5s, due part yearly, July 1, 1896-1913, int. J. & J.
100,000 Street Imp. 5s of July 1, 1915, int. J. & J.
20,000 Bay View Sew. 5s of July 1, 1915, int. J. & J.
27,000 Bay View Sew. 5s of July 1, 1913, $1,500 called yearly, int. J. & J.
47,500 West Sew. 5s of July 1, 1914, $2,500 called yearly, int. J. & J.
3,000 Milwaukee and Superior RR. bonds.
1,000 Dredging bonds.

On the above assessed valuation the city is authorized to issue bonds in amount not to exceed 5 p. c. In the year 1896, the city will, as required by law, retire bonds equivalent in an amount to the sinking fund now on hand, which is $436,600. Interest is payable at the City Treasurer's office, or at office of Morton, Bliss & Co., New York. The bonds are mostly for $1,000 each. Cash in Treasury Jan. 1, 1896 (about) $2,500,000. "To provide means for the payment of the principal of the bonds and the interest thereon as it falls due, a tax upon all the taxable property, real and personal, in the city shall be levied by the Common Council sufficient to pay the annual interest on all the bonds issued and outstanding, and also for the ensuing 20 years, commencing with the next annual levy of taxes, a tax to provide a sinking fund equal to 5 p. c. of the principal of the bonds actually issued, shall be annually levied by the Common Council for a sinking fund to pay the principal of such bonds." The issue of bonds is limited to an amount not exceeding 5 p. c. of the average assessed valuation of the city for the five preceding years. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds. The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The property owned by the city is valued at about $18,000,000. The city has never defaulted in payment of its obligations. Authority, W. J. Fiebrantz, Comptroller.

OSHKOSH, Winnebago Co.—Incorp. city, 1855. Pop. 1890, 22,836; 1894 (school census, June), 30,000. Ass'd val., 1895: R., $6,195,694; P., $2,385,303—total, $8,580,997. Est. of actual value, $20,000,000. Tax rate per $1,000, 1895, $2. Funded debt consisted, July 1, 1895, of the following (total, $252,560; annual interest charge, $12,840)—$60,000 7 p. c. coup. RR. (M. L. S. & W.) bonds, dated 1879, due $15,000 annually Feb. 1, 1896-99, int. Feb. 1; $24,000 5 p. c. $500 coup. City Hall bonds, dated 1887, due $2,000 annually from 1895, int. Feb. 15; $60,000 4½ p. c. Park bonds, due $7,500 each 1900-1, $2,500 each 1902-7, and $5,000 annually from 1809, int. annually in Jan.; $25,000 4½ p. c. Park bonds, due $2,500 annually 1902-11, int. annually in June; $50,000 4½ p. c. Wisconsin Ave. Bridge bonds, due $5,000 annually 1902-11, int. annually in June; $27,800 4½ p. c. Sewer bonds, due $1,000 each 1895-6, $4,500 each 1900-1, $3,500 1902, $3,000 1903, $2,000 1904-5, $1,000 1906-10, and $1,300 in 1911, int. payable annually; and $5,760.41 6 p. c. Improvement bonds, due $1,266.87 annually 1895-8, int. payable annually. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York; on Park bonds, at Oshkosh; on other issues by State Treasurer, at Madison. The city has never defaulted in payment of its obligations. Authority, Florian Lampert, City Comptroller.

RACINE, Racine Co.—Incorp. 1848. Pop. 1890, 21,014; 1894 (est.), 26,000. Ass'd val., 1895: R., $7,730,510; P., $2,177,490—total, $9,908,000. Est. actual value, 1895, $15,250,000. Tax rate per $1,000, 1895, $22.81.

Statement of bonded debt (total, $312,000; annual int. charge, $14,880), March 15, 1896:

$7,000 School 4s, 1887—1907, int. Jan. & July.
15,000 School 4s, 1890—Aug., 1910, int. Feb. & Aug.
50,000 High School 4s, 1893—June 1, 1913, opt. 1903, int. J. & D.
12,000 School 5s, 1891—Oct., 1901, int. Oct. 1.
25,000 Paving 5s, 1894—1914, opt. 1904, int. May & Nov.
$98,000 Adjustment 5s, 1892—April, 1912, int. in April.
10,000 Sewer 5s, 1892—Sept., 1902, opt. 1897, int. Sept.
70,000 Sewer 5s, 1893—April 1, 1903, opt. 1898, int. April.
25,000 Imp. 5s, 1894—1914, opt. 1904, int. M. & N.

Sinking fund, $33,250. Net debt, $278,750. Int. on High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup. for $500 each, except Adjustment, High School, Paving, and Improv., which are for $1,000 each. No default made in payment of interest. Authority, H. J. Schroff, City Clerk.

SHEBOYGAN, Sheboygan Co.—Incorp.—town, 1847; city, 1855. Pop. 1890, 16,359; 1895, 21,130. Ass'd val., 1895: R., $5,335,580; P., $1,209,920—total, $6,545,500. Est. actual value, 1895, $18,000,000. Tax rate per $1,000, $31.34. Bonded debt, April 18, 1896 (total, $257,342), consisted of $50,000 5 p. c. $1,000 Mil., L. S. Ry. bonds, due March 1, 1902, int. March & Sept., at Milwaukee Mut. Life Ins. Co., Milwaukee; $120,000 4½ p. c. $1,000 Readjustment bonds, due May 1, 1909, int. May & Nov.; $28,000 4½ p. c. $1,000 Readjustment bonds, due May 1, 1911, int. May & Nov.; $35,000 Bridge and Viaduct 4½s, issued 1892, due $6,000 yearly April 1, 1897-1900 and $11,000 April 1, 1901, int. April & Oct.; $20,600 Improvement 6s of 1902, int. June & Dec.; $1,610 Impr. 6s. of 1898, int. April & Oct.; and $2,132 Impr. 6s. of 1899, int. May & Nov. Interest on the Readjustment bonds payable at Fourth Nat. Bank, New

York; on Bridge and Improvement bonds ,at German Bank or Bank of Sheboygan, Sheboygan; on the $20,600 Improvement bonds at the City Treasurer's office. A sinking fund of not exceeding 10 mills on each dollar annually is provided. Floating debt, $4,700—total debt, $262,042. Bonds are for $500 and $1,000 each, coup. except RR. bonds, which are $1,000 registered. Bonded debt is limited to 5 p. c. of assessed valuation. Default was made in 1861 to 1868 and 1869, but the indebtedness then existing has since been adjusted, and all later obligations have been promptly paid. Authority, O. F. Huhn, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888; as a city, 1889, consolidation of Superior and West Superior villages. Pop. 1890, 11,983; 1892 (police census), 21,215; 1895 (est.), 25,000 or 30,000. Ass'd val., 1894: R., $18,384,044; P., $1,295,058—total, $19,679,102; 1895, $17,122,495. Est. actual value, 1894, $70,000,000. Tax rate per $1,000, 1894, $20.70; 1895, $29.60.

Statement of bonded debt, Jan. 1, 1896 (total general indebtedness, $716,500; annual interest charge, $45,880):

General City Bonded Indebtedness:

*$25,000 Village Hall 20-yr. 6s of April 21, 1888 (opt. in 10 yrs.), int. A. & O. 21.
200,000 Main Sewer 20-yr. 6s of 1890, int. F. 1 & A. 1.
20,000 Fire Protect. 20-yr. 6s of 1890, int. F. 1 & A. 1.
50,000 Bridge 20-yr. 6s of 1890, int F. 1 & A. 1.
150,000 Gen. City Sewer 20-yr. 6s of 1891, int F. 1 & A. 1.
†50,000 Gen. Sewer 20-yr. 6s of 1891, int. M. 1 & N. 1.
*3,000 School Dist. No. 2 6s of Aug. 1, 1887, due $1,000 yearly, Feb. 1, 1895-6, and $2,000 Feb. 1, 1897, interest annually.
†7,500 School Dist. No. 1 6s of Nov. 1, 1888, due $2,500 yearly, Feb. 1, 1895-6-7-8, int. F. 1 & A. 1.
166,000 Gen. City School 20-yr. 5s of Jan 2, 1892, int. semi-annually.
45,000 Gen. City School 20-yr. 5s of July, 1892, int. semi-annually.

Special Bonded Indebtedness:

$6,000 Street Impt. 7-yr. 6s of Nov. 1, 1889 (opt. after 5 years), int, J. 1 & J. 1.
$309,073.18 Street Impt. 7-yr. 6s of July 1, 1890, (opt. after 5 yrs.), int. J. 1 & J. 1.
353,220.91 Street Impt. 7-vr. 6s of Jan. 2, 1891 (opt. after 5 yrs.), int. J. 2 & J. 2.
158,493.67 Sewer Impt. 7-vr. 6s of July 1, 1890 (opt. after 5 yrs.), int. J. 1 & J. 1
20,380.60 Sewer Impt. 7-yr. 6s of Jan 2, 1891 (opt. after 5 yrs.), int. J. 2 & J. 2.
37,313.10 Harbor Impt. 6s of June 1, 1892, due yearly for 10 yrs., int. J. 1 & J. 1.
190,529.24 Inst. Street Impt. 6s. of Sept. 1, 1891, due yearly for 5 yrs. int. M. & S.
10,836.20 Inst. Street Impt. 6s of Jan. 1, 1892, due yearly for 5 yrs., inst. J. & J.
380,764.70 Inst. Street Impt. 6s of June 1, 1892, due yearly for 5 yrs., inst. J. & D.
10,338.90 Spec. Inst. Harbor Impt. 6s of June 1, 1893, due yearly for 10 yrs., int.J.&D.
‡47,251.14 Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due yearly for 10 yrs., int. J. & D.
‡561.50 Spec. Inst. Harbor Impt. 6s of July 1, 1895, due yearly for 10 yrs., int. J. & J.
‡3,330.00 Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due yearly for 10 yrs., int. J. & D.

Recapitulation: Total general indebtedness, Jan. 1, 1896, $716,500. Deduct cash and bonds in general sinking fund, $164,781.14—net general indebtedness, $551,718.86. Special city indebtedness Sept. 1, 1895 (Street Improvement, $1,250,424.23; Sewer, $178,824.27; Harbor, $98,794.64). On Jan. 1, 1896, the total special city indebtedness was $1,170,723.64, less sinking fund on hand (cash and bonds), $255,-591.54; net special indebtedness, $945,132.10.

Total net indebtedness, $1,496,850.96. The special indebtedness of the city is made up of bonds issued upon the "Ontario" plan of carrying on public improvements, and are recouped for by special assessments against the property benefited.

Interest on bonds marked thus (*) is payable at National Park Bank, New York; on bonds marked (†) at Superior; on bonds marked (‡) at National Bank of North America, New York; on all other issues at National Bank of the Republic, New York.

The city charter (Sec. 92) provides that "moneys received for licenses of all kinds to pay all interest on outstanding indebtedness of the city for the ensuing year and 5 p. .c. of the principal of such bonded indebtedness shall be set aside for that purpose and placed in a special fund on the first day of June in each year, and in case the whole amount of said monevs received from licenses is insufficient for this purpose, the balance required therefor shall be taken from the general fund;" and Sec. 234 provides that "any of the city general or improvement bonds may be substituted for any city sinking fund or funds or any part thereof in case the Common Council shall at any time, by a three-fourths vote of all members, elect to order this done."

City charter adopted Chapter 124, Laws of Wisconsin for 1891: Sec. 93—Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. Sec. 132 provides that improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than $1 per foot front on each side of street. These bonds are not limited in amount. This city has never defaulted in payment of its obligations. Authority, H. E. Ticknor, Comptroller.

WAUSAU, Marathon Co.—Pop. 1890, 9,253; 1895, 11,013. Ass'd val., 1895: R., $2,505,370; P., $1,079,-686—total, $3,585,056. Est. actual value, $4,780,075. Tax rate per $1,000, 1894—State, $0.04; county, $7.66; city, $8.32; school, $5.99—total, $22.01; 1895, $23.16. Funded debt (total, $165,000) consisted, Feb. 1, 1896, of $10,000 5 p. c. Bridge bonds, due Sept. 18, 1898-99, int. March & Sept.; $5,000 5 p. c. Sewer and Drainage bonds, due Sept., 1896, int. March & Sept.; $5,000 5 p. c. Street Improvement bonds, int. March & Sept.; $90,000 5 p. c. Water bonds, due April 1, 1905, int. April & Oct.; $25,000 5 p. c. Refunding and Municipal bonds, due $5,000 annually on Sept. 18, 1906-10. Int. March and Sept.; and $30,-000 5 p. c. School House bonds, due $5,000 annually on Sept. 18, 1900-5, int. March & Sept. No floating debt. Annual tax levy provides sinking fund, with $5,000 annually for the redemption of maturing water bonds. No default made in payment of interest. Authority, J. C. Kuhlmann, City Clerk.

STATE OF WYOMING.

HISTORY.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. For statement showing by counties, area, population (1890), and assessed valuation (1892), see Manual for 1894.

Population decennially since 1870:

1870..... 9.118 | 1880..... .....20,789 | 1890..... 60,705

Statement showing the assessed valuation at stated periods since 1875:

1875.....	$9,493,638	1887.....	$32,098,613	1890.....	$30,665,498	1893.....	$32,356,802
1880.....	11,857,344	1888.....	33,338,541	1891.....	32,536,400	1894.....	29,198,041
1885.....	30,717,249	1889.....	31,431,495	1892.....	32,257,500	1895.....	29,838,938

Receipts, year ending Sept. 30, 1895 (including cash balance, Oct. 1 1894, $148,335.16), $343,558.03. Disbursements, $232,915.27. Balance, Sept. 30, 1895, $110,642,76.

Bonded debt, Sept. 30, 1895 (total, $320,000; annual interest charge, $19,200):

$150,000 6 p. c. Capitol Building bonds, due $15,000 yearly from Jan. 1, 1901 to 1910, int. yearly on Jan. 1.

50,000 6 p. c. University Building bonds, due $5,000 yearly from Jan, 1901 to 1910, int. yearly on Jan. 1.

30,000 6 p. c Insane Asylum bonds, due $3,000 yearly from Jan 1, 1912 to 1921, int. yearly on Jan. 1.

90,000 6 p. c. Public Building bonds, due $9,000 yearly from July 1, 1918 to 1927, int. yearly on July 1.

Interest on Public Building bonds payable at office of State Treasurer, Fourth National Bank, New York, N. Y.; on other issues at Mercantile National Bank, New York, N. Y.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.—The Constitution limits the debts of the State to one per cent. of the assessed value of taxable property, and no debt of any kind can be created without the consent of the people, except in case of war, insurrection, or rebellion. The loaning of the credit of the State, except for the necessary support of the poor, is strictly prohibited, and the State cannot become in any way interested in any corporation, nor can she, without the authority of a two-thirds vote of the people, engage in any work of internal improvement. Finally, it is provided that no bond or other evidence of State indebtedness is valid unless the same shall have indorsed thereon a certificate, signed by the Auditor and the Secretary of State, that it is issued in pursuance of law, and is within the debt limit.

With reference to municipal indebtedness, the constitution directs that: "No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2 per centum of the assessed value of taxable property in such county, as shown by the last general assessment preceding; provided, however, that any county, city, town, village, or other subdivision thereof in the State of Wyoming may bond its public debt existing at the time of the adoption of this constitution in any sum not exceeding 4 per centum on the assessed value of taxable property in such county, city, town, village or other subdivision, as shown by the last general assessment for taxation. No debt in excess of the taxes for the current year shall, in any manner, be created by any county or subdivision thereof, or any city, town or village, or any subdivision therof, or any subdivision of any county of the State of Wyoming shall in any manner create any indebtedness exceeding 2 per centum on the assessed value of the taxable property therein; provided, however, that any city, town, or village may be authorized to create any additional indebtedness, not exceeding 4 per centum on the assessed value of the taxable property therein, as shown by the last preceding general assessment for purposes of building sewerage therein. Debts contracted for supplying water to such city or town are excepted from the operations of this section.

Indebtedness of Counties in the State of Wyoming.

ALBANY.—Area, 4,500 sq. miles. Pop. 1890, 8,865. Ass'd val., 1895: R., $3,965,708. Ass'd value about 50 p. c. of actual. Tax rate per $1,000, 1895 (State, $6.26), $29.76. Bonded debt consisted, April, 1896, of $142,000 6 p. c. Funding bonds, due part yearly, Nov. 16, 1901 to 1910, int. payable Jan. & July in New York; and $23,000 School District No. 1 bonds, issued 1889, due July, 1919, int. Jan. & July at Laramie City. All bonds are coupon and tax free. Floating debt, Feb. 24, 1896, $10,000. Sinking fund, Feb. 24, 1896, $500. No default made in payment of interest. Authority, T. L. McKee, Co. Treas. County seat, Laramie City.

LARAMIE.—Area, 7,025 sq. miles. Pop. 1890, 16,777. Ass'd val., 1894, $5,523,143. Ass'd value was 40 p. c. of actual in 1893. Tax rate per $1,000, 1895 (State, $6.26; school, $6), $29. Bonded debt, Feb. 1, 1896, consisted of $400,000 6 p. c. $1,000 RR. Aid bonds, issued in 1886 and 1887, and payable in not less than 15 nor more than 30 years, int. payable annually Dec. 30, Feb. 6, Aug. 1, and Nov. 15, at the Union Trust Co., New York, and $35,000 $1,000 School District No. 1 15-yr. 6s, dated 1890, int. annually in Jan.; $21,000 School 15-yr. 6s, dated 1891, int. annually in Jan.; and $2,500 School District No. 4 6s, issued 1892, due 15 and 20 years, int. June & Dec. Interest on school bonds payable at County Treasurer's office. The county has never defaulted in payment of its obligations. Authority, John Roberts, Co. Treas. County seat, Cheyenne.

UINTA.—Area, 14,830 sq. miles. Pop. 1890, 14,830. Ass'd val., 1895: R., $1,167,562; P., $918,014; RRs. & Tel., $1,338,555—total, $3,424,555. Est. actual value, $7,000,000. Tax rate per $1,000 (State, $5.85), $20.40. Bonded debt, Feb. 25, 1896 (total, $109,500), consisted of $100,000 Funding 30-yr. $1,000 coup. 6s of June 1, 1916, int. annually Jan., and $9,500 Jail and Residence 10-yr. $500 coup. 8s of Aug. 1, 1897, int. annually Dec. Interest payable at Evanston. All bonds are tax free and subject to call at any time. There is no floating debt. On Aug. 10, 1895, School District No. 1 had a bonded indebtedness of $24,900, of which $19,900 are School House bonds, int. payable annually on Aug. 1, and $5,000 are School District bonds, int. payable annually on July 1. The county has never defaulted in payment of its obligations. Since February 25, 1896, this county has offered for sale $17,500 Refunding 20-yr. $500 coup. 6s, dated July 1, 1896, optional after 10 yrs., int. payable semi-annually. Authority, John R. Arnold, Co. Treas. County seat, Evanston.

Indebtedness of Cities in the State of Wyoming.

CHEYENNE, Laramie Co.—Incorp. city, Aug., 1867. Pop. 1890, 11,690. Ass'd val., 1895: R., $2,536,370; P., $556,000—total, $3,092,370. Est. of actual value, 1894, $6,947,384. Tax rate per $1,000, 1895, State, $6.26; county, $13.84; city, $7; school, $13—total, $40.10. Funded debt, Jan., 1896, amounted to $252,500 (annual interest charge, $15,150), and consisted of $65,000 6 p. c. $1,000 coup. Water bonds, 1891—Aug. 1, 1921, int. Jan. 1, at City Bank, Hartford, Conn.; $60,000 6 p. c. $1,000 coup. Viaduct bonds, 1891—Aug. 1, 1921, int. Jan. 1, at Hartford, Conn., and New York, and $127,500 6 p. c. $500 and $1,000 Refunding bonds, 1892—March, 1922, int. Jan. 1, at Seaboard Nat. Bank, New York. Bonds issued in 1891 are subject to call after 1901; bonds issued in 1892 after 1898. No floating debt. The city owns property valued at $750,000. No default ever made. Authority, M. J. Nichols, City Treas.

SUPPLEMENT.

DEPARTMENT OF STEAM RAILROADS—INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

ALTOONA AND PHILLIPSBURG CONNECTING RR.—Altoona to Ramey, Pa., 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 11, 1892; road opened as above in 1896. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; freight, 200—total, 206. Capital stock authorized (shares, $50), $600,000; paid in, $504,000. Cost of road, etc., $495,000. *Directors.*—Samuel P. Langdon, Jeremiah P. Levan, Wm. P. Davies, Geo. B. Thatcher, Philadelphia, Pa.; Geo. W. Dickey, Chas. H. Rowland, Houtzdale, Pa.; James Denithorne, Huntingdon, Pa. *Officers:* Henry Levis, *Pres.;* Edward C. Lee, *Vice-Pres.;* W. E. Steen, *Treas.;* Jas. C. Long, *Sec.*, Philadelphia, Pa.; Geo. M. Case, *Supt. & Purch. Agt.*, Phillipsburg, Pa. General Office, Philadelphia, Pa.

ATCHISON, TOPEKA AND SANTA FE RR.—The following statements are taken from a special report of the receivers of the A., T. & S. F. RR. Co. under date of July 1, 1896:

	Fiscal year ending June 30, 1894.	Fiscal year ending June 30, 1895.	Six months ending Dec. 31, 1895.
Gross Earnings	$30,385,654 29	$28,532,982 98	$15,409,362 65
Operating Expenses	22,557,399 03	22,317,355 08	11,863,846 96
Net Earnings	$7,828,255 26	$6,215,627 90	$3,545,515 69
Taxes and Rentals	1,698,181 92	1,753,647 08	876,276 84
Net Income from Operations	$6,130,073 34	$4,461,980 82	$2,669,238 85
Income from Investments	560,934 95	414,312 25	55,530 95
Balance, Applicable to Interest	$6,691,008 29	$4,876,293 07	$2,724,769 80

The following shows the earnings and expenses for five months ending May 31, 1896, including income from investments and deducting taxes and rentals, the balance being applicable to payment of interest: Earnings, including income from investments, $11,488,658.00; expenses, including taxes and rentals, $9,174,464.18—profit, $2,313,593.82; present fixed charges for same five months, $1,937,745.85. "During the present year a final settlement has been concluded with the Mexican Government is respect to the Sonora subsidy. The negotiations have been pending for a long time. A full adjustment of all matters relating to said subsidy has been reached, as the result of which this company now holds bonds of the Interior Consolidated Debt of the United States of Mexico, bearing interest at 3 p. c. to the amount of $1,049,800, the coupons of which are being regularly paid."

ATLANTA KNOXVILLE AND NORTHERN RY.—Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co., whose property was sold under foreclosure on Nov. 25, 1896. (For statement of the latter company see page 1512.)

ATLANTIC AND DANVILLE RY. (*Supplementary Statement*).—Gross earnings, nine months ending March 31, 1896 (March estimated), $424,824.67; operating expenses, $327,879.72; net earnings, $96,944.95; add other receipts, $2,291.84—total, $99,236.79. Fixed charges, $46,425. Net income (9 mos.), $53,847.13. *Financial Statement*, March 31, 1896.—Capital stock—1st preference issued, $3,099,200; common issued, $2,180,800; 1st mtge. bonds (described on page 182), $1,500,000; pay rolls (Feb.), $15,017.14; renewals (reserve fund), $25,927.96; interest on bonds, $18,234.25; sundry liabilities, $38,135.66; balance to credit of improvement account, $112,500.11—total, $6,989,815.12. *Contra:* Cost of road and equipment ($6,757,489.37; less received from bondholders' committee, $197,563.08), $6,559,926.29; rails purchased, $27,810.04; materials on hand, $12,395.08; due from agents, etc., $39,490.71; bills receivable, $21,678.84; cash in banks, $56,514.16; 1st mtge. bonds in treasury, $262,000—total, $6,989,815.11. On June 10, 1896, $1,238,000 (Nos. 1 to 1,238 inclusive) of this company's 1st mtge. bonds were listed on the New York Stock Exchange.

BALTIMORE AND OHIO SOUTHWESTERN RY.—Supplementary statement of gross earnings, nine months ending March 31, 1896, $4,958,017.62; operating expenses, $3,266,794.56; net earnings, $1,691,223.06.

BANGOR AND AROOSTOOK RR.—Supplementary statement, nine months ending March 31, 1896.—Gross earnings, $529,656.21; operating expenses, $336,476.20; net earnings, $193,180.01. Fixed charges, $176,006.32. Surplus, $17,163.69.

BANGOR AND PORTLAND RY.—Supplementary statement of gross receipts, ten months ending April 1, 1896, $119,647.25; operating expenses, $93,971.69; net earnings, $25,675.76. Paid interest, $16,000; taxes, $2,037.19—total, $18,037.19. Surplus, $7,638.37.

BARCLAY RR.—Supplementary statement of gross income, year ending Dec. 31, 1895 (passenger earnings, $4,803.82; freight, $17,257.28; coal, $7,451.26; trackage, $5,317.44; rents, $396.44; mail, $646.36; other, $11.77), $35,884.37. Operating expenses, $28,523.83. Net earnings, $7,360.54. *Financial Statement*, Jan. 1, 1896.—Capital stock, $1,000,000; bonded debt (see description on page 66), $76,000; profit and loss, $83,616.37—total, $1,159,616.37. *Contra:* Railroad, $450,000; real estate, $373,000; Long Valley Coal Co., $17,734.80; cash, $3,456.62; Long Valley shares, $125,000; Long Valley mtge., $100,000; Barclay bonds on hand, $17,000; railroad equipment, $32,967.08; Lehigh Valley RR., $443.12; loans, $3,375; Long Valley mtge. interest, $22,064.38; Long Valley coal freights, $746.05; other assets, $13,829.32—total, $1,159,616.37.

BARRE RR.—*Revised Mileage Statement:* Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill, and sundry spurs to granite quarries, 25 m.—total track owned, 27 miles.

BEAUMONT LUMBER CO.'S RR.—This company owns 6 m. of lumber railroad in Texas. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotive, 1. Cars, 5. No further information. *Officers:* F. L. CARROLL, *Pres.;* G. W. Carroll, *Vice-Pres.;* John N. Gilbert, *Sec. & Treas.;* L. B. Dipkin, *Asst. Treas.;* J. E. Carroll, *Supt.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex.

BLACK AND CACHE RIVER RR.—Sedgwick to Promised Land, Ark., 13 miles. Gauge, 3 ft. 6 in. Rail (iron), 35 lbs. Road opened in 1882. Locomotives, 2. Cars—freight (flat), 24; caboose, 1—total, 25. *Directors.*—H. A. Culver, E. W. Culver, Sr., E. W. Culver, Jr., M. C. Culver, J. E. Culver, Sedgwick, Ark. *Officers:* E. W. CULVER, SR., *Pres.;* H. A. Culver, *Vice-Pres., Gen. Man., Chf. Eng. & P. A.;* M. C. Culver, *Treas.;* E. W. Culver, Jr., *Sec.*, Sedgwick, Ark. GENERAL OFFICE, Sedgwick, Ark.

BRADFORD, BORDELL AND KINZUA RY.—The corrected date of the election of the board of directors of this company, printed on page 68, is Jan. 11, 1892, instead of the date given.

BROOKLYN ELEVATED RR.—*Revised statement* of operations for year ending Dec. 31, 1895.—Passengers carried, 40,068,719. Gross earnings, $2,082,937.15; operating expenses, $1,170,920.48; net earnings, $912,016.67. Fixed charges, $846,745.77. Surplus, $65,270.90.

BUCKSPORT AND ELK RIVER RR.—This company owns 10 miles of logging railroad in the State of California. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 2. Cars (freight), 40. Capital stock—authorized and subscribed, $500,000; paid in, $228,000. Annual meeting, 1st Monday in June. *Directors.*—Wm. Carson, Josiah Bell, J. M. Carson, Amos Conneck, N. Bullock, Eureka, Cal. *Officers:* WM. CARSON, *Pres.;* J. M. Carson, *Treas.;* Josiah Bell, *Sec. & Supt.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

BUFFALO, ROCHESTER AND PITTSBURGH RY. (*Supplementary Statement*).—Gross earnings, ten months ending April 30, 1896 (passenger, $292,118.68; freight, $2,146,053.70; mail, $22,440.01; express, $10,250; car mileage, etc., $123,890.71), $2,594,753.10. Operating expenses (transportation, $973,870.70; maintenance of equipment, $476,506.03; of roadway, etc., $305,103.64; general, $78,319.07), $1,833,799.44. Net earnings, $760,953.66. Add interest on balances, etc., $25,719.99; rents, $3,741.08; sundries, $463.51—total income, $790,878.24. Payments: Interest on bonds (mtge. bonds, $442,066.66; income bonds, $300; car trusts, $32,462.05; real estate mtges., $12,862.51; guaranteed bonds, $15,750), $503,441.68; other interest, $37,698.72; rentals accrued, $104,133.34; taxes, $55,000; extraordinary expenses and improvements, $18,512.11—total, $718,785.85. Surplus, $72,092.39.

CANADIAN PACIFIC RY.—*Errata:* In the description of this company's funded debt on page 995, for total on Dec. 31, 1895, read $108,805,104.66 instead of $108,865,104.66; and omit the two sentences describing respectively the $616,119.67 North Shore Ry. 1st mtge. 5 p. c. bonds, and the $15,000,000 3½ p. c. land grant bonds, viz.: "Interest on these bonds is a charge against the land," and "Interest is a charge against the land." The sterling perpetual 4 p. c. consolidated debenture stock is in amounts of £1 or multiples thereof (see page 995).

CAROLINA, KNOXVILLE AND WESTERN RY.—The property of this company was sold under foreclosure on July 24, 1896, and purchased by J. L. Williams, of Greenville, S. C.

CENTRAL RR. OF NEW JERSEY.—Supplementary statement of earnings, etc., for four months ending April 30, 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1896	$3,712,973	$2,563,040	$1,149,933
1895	3,705,417	2,428,835	1,276,582
Increase 1896 over 1895	$7,556	$134,205	*Dec.* $126,649

CENTRAL RY. OF GEORGIA.—*Directors.*—H. M. Comer, M. E. Ingalls, Jr., Wm. H. Bruder, A. B. Andrews, Patrick A. Nolan, A. R. Lawton, Jr., G. M. Williams, Joseph Hull, Evan P. Howell, Geo. J. Mills, J. F. Hanson, S. R. Jacques, A Vetsburg. *Officers:* See GENERAL INDEX.

CHATTANOOGA SOUTHERN RR.—On May 11, 1896, the receiver of the Chattanooga Southern Ry. turned over the property to this company (see page 239). *Financial Statement.*—Capital stock (shares, $100), $2,250,000; preferred stock (shares, $100), $750,000—total stock issued, $3,000,000. Funded debt authorized—$500,000 1st mtge. 5 p. c. 30-yr. gold bonds, due 1925, interest Jan. and July, in New York, and $750,000 income mtge. 5 p. c. non-cumulative 30-yr. bonds, due 1925. The 1st mtge. bonds are authorized at the rate of $5,000 p. m. on existing road, and $10,000 p. m. on extensions of main line. *Directors.*—H. A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Lansingburg, N. Y. *Officers:* H. A. V. POST, *Pres.;* E. C. Osborn, *Sec. & Treas.*, New York, N. Y.; F. M. Bonzano, *Gen. Man.:* J. T. Slatter, *Aud.*, Chattanooga, Tenn.

CHESAPEAKE AND OHIO RY. (*Supplementary Statement*).—Gross earnings, nine months ending March 31, 1896, $7,738,801.67; operating expenses, $5,277,472.51; net earnings, $2,461,329.16; add net earnings from other sources, $17,213.22—total income, $2,478,542.38. Paid interest on bonds, $2,341,741.11. Surplus, $136,801.21.

CHESAPEAKE OHIO AND SOUTHWESTERN RR.—On Aug. 1, 1896, the Illinois Central RR. Co. took possession of the property of this company (sold under foreclosure on July 25, 1896), and, pending the reorganization, will operate it as agent for the purchaser. The following appointments of officials are reported: A. W. Sullivan, *Gen. Supt.;* J. F. Wallace, *Chf. Eng.*, and T. J. Hudson, *Traffic Man.* Location of offices not stated.

CHICAGO AND EASTERN ILLINOIS RR.—Income, etc., supplementary statement for ten months ending April 30, 1896, compared with the same period of the previous year:

	1896	1895	INCREASE.
Earnings:			
Passenger	$612,900 93	$568,339 89	$44,561 04
Freight	2,752,122 05	2,470,454 84	281,667 21
Mail	51,980 66	43,415 85	8,564 81
Express	37,208 50	34,861 24	2,347 26
Other	20,117 36	7,660 28	12,457 08
Total Earnings	$3,474,329 50	$3,124,732 10	$349,597 40
Operating Expe's.	1,931,250 71	1,973,092 50	*dec.* 41,841 79
Net Earnings	1,543,078 79	1,151,639 60	391,439 19

	1896	1895	INCREASE.
Net Earnings	$1,543,078 79	$1,151,639 60	$391,439 19
Other Income	123,966 97	137,445 12	*dec.* 13,478 15
Net Income	1,667,045 76	1,289,084 72	377,961 04
Interest Paid	807,620 61	801,431 30	6,189 31
Rentals	196,563 17	196,692 67	*dec.* 129 50
Taxes	152,799 14	142,662 00	10,137 14
Total	$1,156,982 92	$1,140,785 97	$16,196 95
Surplus	510,062 84	148,298 75	361,764 09

CHICAGO AND NORTHWESTERN RY.—Supplementary statement, year ending May 31, 1896: Earnings—passenger, $7,408,827.15; freight, $24,354,621.96; mail and express, $1,424,267.63; other, $301,044.36—total, $33,488,761.10. Operating expenses and taxes, $21,448,971.37. Net earnings, $12,039,789.73. Payments: Interest on bonds ($7,122,355.63, less credits: interest and exchange, $37,129.18; from investments, $376,600—total, $413,729.18), $6,708,626.45; sinking fund, $220.990—total, $6,929,616.45. Net results from traffic, $5,110,173.28; other income, $257,909—total net income, $5,368,082.28, from which were paid dividends (7 p. c. on preferred, $1,563,975; 5 p. c. on common, $1,953,082.50), $3,517,057.50, leaving surplus for year, $1,851,024.78.

Comparative Statement of Earnings, 1896-5.

	For 1896. Average Miles Operated, 5,030.78.	For 1895. Average Miles Operated, 5,030.78.	Increase.
	$	$	$
Passenger Earnings	7,408,827 15	7,044,691 43	364,135 72
Freight Earnings..	24,354,621 96	19,484,415 06	4,870,206 90
Exp. & Mail Earn.	1,424,267 63	1,297,716 23	126,551 40
Miscel. Earnings..	301,044 36	281,551 71	19,492 65
Totals.....	33,488,761 10	28,108,374 43	5,380,386 67

Capital Stock Account on May 31, 1896, was as follows:

	Stock Outstanding.	Stock Owned by the Company.	Total.
	$	$	$
Common Stock.	39,069,257 92	2,333,608 05	41,402,865 97
Preferred Stock	22,349,660 00	3,794 56	22,353.454 56
	61,418,917 92	2,337,402 61	63,756,320 53

Increase during the year, $30,000, consisting of $15,000 of common stock and $15,000 of preferred stock, issued for conversion of $30,000 Peninsula RR. of Michigan 1st mtge. bonds.

Funded Debt.—The funded debt was decreased $136,000 during the year by the following payments and changes: Bonds retired and cancelled—M. L. S. & W. Ry. equipment bonds of 1885, $2,000; ditto, Hurley and Ont. branch bonds, $29,000; C. & N. W. Ry. 6 p. c. sinking fund bonds of 1879, $59,000; ditto, 5 p. c. sinking fund bonds of 1879, $66.000; Peninsula RR. of Mich. 1st mtge. bonds, $30,000—total, $186,000, *less* C. & N. W. Ry. consol. sinking fund currency bonds issued in lieu of Peninsula bonds cancelled, $30,000; M. L. & W. extension and improvement bonds on hand, transferred from purchase account to funded debt, $20,000—total, $50,000—net decrease, $136,000. Total funded debt, May 31, 1896, $131,528,500; May 31, 1895, $131,664,500—decrease, $136,000. These totals of funded debt include the live bonds held in the various sinking funds, which amounted to $2,712,500 on May 31, 1896, and to $2,512,500 on May 31, 1895.

Passenger Traffic.—The revenue from passengers was $7,408,827.15, and constituted $22\frac{13}{100}$ per cent. of the entire gross earnings, against revenue of $7,044,691.43 in the preceding year, being a gain of $364,135.72, equal to $5\frac{17}{100}$ per cent., as follows: Increase of revenue from first-class, $233,892.39, or $4\frac{73}{100}$ per cent.; decrease from second-class, $825.62, or $2\frac{60}{100}$ per cent.; increase from round-trip and excursion passengers, $100.913.31, or $10\frac{71}{100}$ per cent.; increase from commutation passengers, $26,310.28, or $2\frac{40}{100}$ per cent., and increase in parlor-car receipts, $3,845.36, or $12\frac{87}{100}$ per cent.

The number of all classes carried was 15,241,910, and the number in the preceding year 15,117,298, an increase during the year of 124,612 passengers equal to $0\frac{82}{100}$ per cent.; the number carried one mile was 361,600,670, against 340,377,973 in previous year, an increase of 21,222,697, or $6\frac{24}{100}$ per cent.

The average number of miles that each passenger was carried was $23\frac{73}{100}$; the average number carried per train per mile run, was $37\frac{26}{100}$; the average number per car per mile run, was $11\frac{60}{100}$; and the average rate received per passenger per mile was $2\frac{1}{100}$ cents against $2\frac{1}{100}$ cents in the preceding year, a decrease of $\frac{1}{100}$ of a cent, equal to $0\frac{87}{100}$ per cent. This slight decrease in revenue per passenger per mile on the total number of passengers carried was equal to $75,103.49.

The average amount received from each passenger was 49 cents, an increase over amount in previous year of 2 cents per passenger, or $4\frac{26}{100}$ per cent.

Freight Traffic.—The amount of freight earnings was $24,354,621.96, against $19,484,415.06 in the preceding year, an increase of $4,870,206.90, or 25 per cent.

The number of tons of freight carried was 17,082,389, against 13,822,906 tons in the preceding year, being an increase of 3,259,483 tons, or $23\frac{58}{100}$ per cent.; the number of tons carried one mile was 2,372,365,483, and in the previous year 1,713,655,944, an increase of 658,709,539 ton-miles, or $38\frac{44}{100}$ per cent.; the average number of miles each ton was carried was $138\frac{88}{100}$, and in the previous year $123\frac{97}{100}$, an increase of $14\frac{91}{100}$ miles, or $12\frac{3}{100}$ per cent.; the average tons per train were $141\frac{13}{100}$, an increase of $24\frac{25}{100}$ tons, or $20\frac{75}{100}$ per cent.; and the tons per loaded car per mile run were $10\frac{48}{100}$, an increase of $15\frac{7}{100}$ per cent.

The average rate received per ton of freight carried was $1.43, against $1.41 in the previous year, an increase of $01\frac{42}{100}$ per cent.; the average rate received per ton per mile was $1\frac{1}{100}$ cents, and the average of the previous year was $1\frac{11}{100}$ cents, a decrease of $0\frac{11}{100}$ cents, equal to $9\frac{66}{100}$ per cent.

This decrease in revenue per ton per mile on the entire tonnage carried was equal to $2,619,377.05 in the earnings of the year.

CHICAGO, BURLINGTON AND QUINCY RR. (including B. & M. RR. in Nebraska and the controlled roads).—Comparative statement of earnings, expenses, etc., for the six months ending June 30, 1895 and 1896:

	Passenger.	Freight.	Mail and Express.	Gross Earnings.	Operating Expenses.	Charges.	Total Expenses and Charges.	Net Earnings.
	$	$	$	$	$	$	$	$
1896.....3,508.317 09	9,971,562 95	2.112,237 78	15,592,117 82	10,595,038 10	5,280,000 00	15,875,038 10	*Def.* 282,920 28
1895.....3,446,808 38	9,189,112 97	2,032,903 06	14,668,884 41	9,975,870 76	5,237,726 82	15,213,597 58	*Def.* 544,713 17
Increase.. 782,449 98	61,508 71	79,274 72	923,233 41	619,167 34	42,273 18	661,440 52	261,792 89

CHICAGO GREAT WESTERN RY.—Comparative statement of earnings, operating expenses, and fixed charges for nine months ending March 31, 1896 and 1895:

	1896	1895
	$	$
Gross Earnings for 9 Months..	3,622,728 40	2,743,060 70
Operating Expenses—		
Maint. of Way & Renewals.	478,805 43	356,498 95
Maint. of Equip. & Ren'ls ..	421,975 58	279,772 57
Conducting Transportation..	1,239,308 79	1,147,192 54
General Expenses....	374,512 27	327,138 07
Total Oper. Exp. & Ren'ls.	2,514,602 07	2,110,602 13
Net Earnings.....	1,108,126 33	632,458 57

	1896	1895
	$	$
Fixed Charges:		
Rentals of Tracks...	256,789 86	261,207 79
Rentals of Equipment.....	71,203 55	76,075 29
Taxes..	108,000 00	90,000 00
Int. Fl't'g Debt & Ster. Loan.	30,223 35	17,854 58
Int.C.,St.P. & K.C.Stg.Pr.L'n	105,868 14	105,868 14
Total Mandatory Charges..	572,084 90	551,005 80
Excess Earnings.....	536,041 43	81,452 77
9 Mos. Int. on 4 p.c. Deb. St'k.	352,431 99	337,854 40
Surplus or Deficit..... ...	*S.* 183,609 44	*D.* 256,401 63

CHICAGO, LAKE SHORE AND EASTERN RY.—On May 1, 1896, this company leased the Calumet and Blue Island RR. and its operated roads (see pages 155-156), having a total mileage of 341.17 miles of track. The C.,L.S. & E.Ry.Co. was incorporated April 8, 1895, to build from South Chicago, Ill., to Clark Junction, Ind., a distance of 10.5 miles, now under construction. *Financial Statement*, April 1, 1896.—Capital stock (shares, $100) authorized and paid in, $50,000. Annual meeting, April 8, at Crown Point, Ind. *Directors.*—E. C. Crand, E. P. Prentice, W. L. Stebbins, W. G. Brimson, J. S. Keefe, Chicago, Ill. *Officers:* W. G. Brimson, *Pres., Treas. & Gen. Man.;* E. P. Prentice, *Vice-Pres.;* J. S. Keefe, *Sec. & Transf. Agt.*, Chicago, Ill. General Office, Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC RY. (*Supplementary Statement*).—*Rolling Stock*, March 31, 1896: Locomotives, 564. Cars—passenger, 305; sleeping, 47; baggage, mail, and express, 81; postal, 11; dining, 12; business, etc., 6; freight (box, 10,588; stock, 2,399; flat and coal, 2,964; drovers' caboose and other, 363), 16,314; gravel, hand and other, 1,467—total cars, 18,243. *Operations*, year ending March 31, 1896.—Train mileage—passenger, 5,596,064; freight, 7,510,859; switching, 3,373,183; other, 308,913—total, 16,789,017 miles. Passengers carried, 5,131,406; carried one mile, 204,045,426; average mile rate, 2.089 cents. Tons freight moved, 6,394,520; moved one mile, 1,078,846,776; average ton-mile rate, 1.05 cents. Earnings—passenger, $4,445,952.88; freight, $11,159,100.26; mail, $540.259.86; express, $409,200; rents, interest, etc., $797,266.08; telegraph lines, $7,874.27—total, $17,359,653.32. Operating expenses and taxes, $11,866,594.05. Net earnings, $5,493,059.27; add net cash receipts of land sold, $38,439.46—net income, $5,531,498.73. Payments: Interest on bonds, $3,322,525; rentals of leased lines, $665,336.28; rentals and tolls Missouri River bridge, $119,650.29; dividend on stock (2 p. c.), $923,116; premium on $14.000 5 p. c. extension and collateral bonds purchased for account of sinking fund under the mtge., $278.89—total, $5,030,906.46. Surplus for the year, $560,592.27.

General Balance Sheet, March 31, 1896.

Cost of Road & Equip., incl'dg all Branch Roads owned by the Company.....	$103,632,005 38		
Cost of Track Elevation at Chicago.....	347,856 93		
Cost of Railroad Bridge at Rock Island...	815,896 32		
Capital Stock & Bonds of Conn't'g Roads	6,206,929 06		
Loans and other Investments.....	557,793 52		
Advances made to the C., R. I. & T. Ry. Co. as per agreement dated Jan. 2, 1893.	1,956,961 43		
C., R. I. & P. Ry. Co. Cap. St'k on hand.	12.100 00		
C.,R.I. & P.Ry.Co. 6 p.c. Mtg. Bds.on hand	400,000 00		
Sinking Fund Account, First Mtg. Ext. & Collateral 5 p c. Bonds Purchased.....	295,000 00		
Stock of Material, Fuel, etc., on hand....	871,388 10		
Due from Post Office Department.....	214 01		
Accounts Receivable.....	666,749 87		
Cash and Cash Assets.....	3,995,693 16		
Total Assets.,.....	$119,758,537 78		
Cap. St'k fixed, $50,000,000; Amount issued	$46,155,800 00		
Fract'nal Scrip outstanding Convertible into Stock..	200 00—	$46,156,000 00	
6 p. c. Mtge. Coup. Bonds.	4,355,000 00		
6 p. c. Mtge. Reg. Bonds..	7,845,000 00—	12,500,000 00	
5 p. c. Ext. Coup. Bonds...	35,387,000 00		
5 p. c. Ext. Reg. Bonds....	5,325,000 00—	40,712,000 00	
5 p. c. Deb. Coup. Bonds..	4,375,000 00		
5 p. c. Deb. Reg. Bonds...	125,000 00—	4,500,000 00	
Chic. & S'thw'n Ry. Bonds, Guaranteed..		5,000,000 00	
Addition and Improvement Account.....		8,213,000 00	
Accounts Payable.....		594,906 67	
Profit Balance to Income Account.....		2,082,631 11	
Total Liabilities.....		$119,758,537 78	

CINCINNATI AND KENTUCKY SOUTHERN RR.—In the statement of this company on page 254 it is stated that "It is unofficially reported that this line has been purchased by the Alabama Great So. Ry. Co." Under date of June 4, 1896, the secretary of the latter company advises the Manual that "we have no knowledge here of any such transaction."

CINCINNATI, JACKSON AND MACKINAW RY. (*Supplementary Statement*).—Gross earnings, nine months ending March 31, 1896 (passenger, $123,644.42; freight, $350,860.07; mail, $18,481.86; express, $25,949.97; miscellaneous, $8,515.48). $527,451.80. Operating expenses, $444,564.56. Net earnings, $82,887.24. Gross earnings, year ending Dec. 31, 1895, $637,391.99; operating expenses, $547,291.18; net earnings, $90,100.81. Paid rentals, $18,380.49; taxes, $30,330.89—total, $48,711.38. Surplus, $41,389.43.

General Balance Sheet, Dec. 31, 1895.

Cost of Road and Equipment.....	$20,255,000 00		
Improvement and Equipment Account....	260,943 52		
Extensions.....	28,249 44		
W. H. Brown, Receiver.....	53,734 27		
Accounts Receivable.....	68,506 90		
Union Trust Co.....	2,100 00		
Cash.....	6,026 67		
Material and Supplies.....	36,237 89		
Due from Individuals and Companies.....	11,962 63		
Due from U. S. Gov't and Express Co....	9,043 95		
Due from Agents and Conductors.....	41,969 86		
Unearned Insurance.....	177 35		
Accrued Interest.....	268,153 33		
Total Assets..... ...	$21,042,105 81		
Capital Stock.....	$16,000,000 00		
First Mortgage Bonds.....	4,234,000 00		
Reorganization Committee.....	15,000 00		
Destroyed Car Fund.....	7,516 07		
Accrued Interest.....	268,153 33		
Accrued Taxes.....	21,304 18		
Bills Payable.....	50,000 00		
Vouchers and Pay-Rolls.....	185,164 05		
Suspense Account.....	4,642 27		
Surplus...	256,325 91		
Total Liabilities.....	$21,042,105 81		

CLEVELAND, AKRON AND COLUMBUS RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896:

	Earnings.	Expenses.	Net Earnings.
	$	$	$
1895—July	83,403 76	56,405 56	26,998 20
August	85,245 78	52,819 26	32,426 52
Sept	83,328 27	54,093 43	29,234 84
Oct	84,591 79	58,537 17	26,054 62
Nov	73,700 05	50,713 00	22,987 05
Dec	70,947 57	46,910 96	24,036 61
1896—Jan	62,966 09	44,533 52	18,432 57
Feb	57,094 61	42,728 62	14,365 99
March	69,676 08	49,590 57	20,085 51
Total	670,954 00	456,332 09	214,621 91

CLEVELAND, CANTON AND SOUTHERN RR.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Gross earnings, $518,751.86; operating expenses, $400,567.75; net earnings, $118,184.11, an increase of $26,586.78 over the corresponding period in 1895.

CLEVELAND, LORAIN AND WHEELING RY.—At a meeting held May 11, 1896, the directors authorized the issue of $1,000,000 5 p. c. 40-yr. general mtge. coup. bonds, due June 1, 1936, interest payable June and Dec., at the office of the trustee, New York Security and Trust Co., New York, N. Y.

COLUMBUS, SANDUSKY AND HOCKING RR. (*Supplementary Statement*).—Gross earnings, ten months ending April 30, 1896, $768,654.87; operating expenses, $578,794.11; net earnings, $189,860.76. Paid rentals, $67,034.98; taxes, $16,556.10—total, $83,591,08. Surplus, $106,269.68.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—Statement of rolling stock, June 1, 1896.—Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 28; log, 12; coal, 20), 62—total, 64.

DENVER AND RIO GRANDE RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896 and 1895:

Earnings.	1896	1895	Expenses.	1896	1895
Freight	$3,968,781 95	$3,703,297 61	Maintenance of Way	$674,737 52	$623,150 58
Passenger	1,079,181 69	849,552 04	Maintenance of Structures.	148,741 36	102,644 56
Express	310,559 20	252,985 20	Maintenance of Equipment	316,019 64	290,376 08
Mails	125,494 07	121,586 17	Conducting Transportation	1,759,899 71	1,677,201 19
Rental of Road	169,754 46	231,868 96	Express Expenses	141,832 96	130,262 39
Rents	33,875 89	15,972 37	General Expenses	199,937 97	198,468 34
Miscellaneous	35,474 79	38,731 21			
Total Earnings	$5,723,122 05	$5,213,993 56	Total Expenses	$3,241,169 16	$3,022,103 14

Mileage, 1896, 1,662; expenses per mile, $1,950.16. Mileage, 1895, 1,657; expenses per mile, $1,823.84.

DENVER LAKEWOOD AND GOLDEN RR.—On July 31, 1896, a receiver was appointed for this company. (See GENERAL INDEX.)

DES MOINES AND FT. DODGE RR.—*Income Account*, year ending Dec. 31, 1895.—Rental, $144,523.14; other receipts, $104—total, $144,627.14. Expenses, $1,134.54. Net income, $143,492.60. Paid interest on bonds, $104,880; dividends (4 p. c.), $30,504—total, $135,384. Surplus, $8,108.60. *Financial Statement*, Dec. 31, 1895.—Capital stock, $5,046,500; funded debt (described on page 486), $3,072,000; unfunded debt, $1,000; profit and loss, $550,848.91—total, $8,670,384.91. *Contra:* Cost of road, etc., $8,605,475.07; stocks and other investments, $4,512.82; cash, $60,361.02—total, $8,670,348.91.

DETROIT AND MACKINAC RY.—Supplementary statement of gross earnings for three months ending March 31, 1896, $131,038; expenses, $81,402; net earnings, $49,636, an increase of $16,224 over the corresponding period in 1895.

DULUTH AND IRON RANGE RR.—Supplementary statement of gross earnings for six months ending Dec. 31, 1895, $1,449,840.07; operating expenses and taxes, $568,154.23. Net earnings, $881,685.84. Gross earnings, six months ending June 30, 1896, $857,796.18; operating expenses, $583,735.13; net earnings, $274,061.05; other income, $5,586.70; net income, $279,647.75. Paid interest on bonds, $158,300; rentals, $945; betterments, $6,554.69—total, $165,799.69. Surplus, $113,848.06. This company has recently executed a mtge. to the Central Trust Co., New York, N. Y., as trustee, to secure an issue of $5,000,000 2d mtge. 6 p. c. 20-yr. lawful money coupon $1,000 bonds, due Jan. 1, 1916, interest payable Jan. 1 and July 1, at the company's office in New York City. These bonds were issued for the purpose of paying off and cancelling the $3,500,000 income certificates of the company now outstanding, and for the payment or funding of any outstanding obligations of the railroad company, and for the improvement and further equipment of the lines of the company, and for the purchase, construction, and improvement of ore and merchandise, docks and terminal facilities, and for other corporate purposes. Of the authorized amount $4,500,000 have been issued, and $1,000,000 (Nos. 1 to 1,000 inclusive) have been listed on the New York Stock Exchange.

DULUTH AND WINNIPEG RR. (*Supplementary Statement*).—Gross earnings from Oct. 12, 1894, to March 31, 1896, $301,473.23; operating expenses, $209,823.65; net earnings, $100,081.13. This road was sold under foreclosure on July 25, 1896, and purchased on behalf of the reorganization committee for $2,371,717 (see page 303).

EAST AND WEST RR.—Revised mileage statement: Cartersville, Ga., to Pell City, Ala., 116.7 m.; to Jacksonville, Ala., 3 m.; Warners, Ala., to Tecumseh, Ala., 1.6 m.—total, 121.3 miles. In the statement of this company printed on page 240 the amount of "other earnings" should read $33,444, instead of $3,444. The Tredegar Mineral Ry. is known as the Jacksonville branch of this company.

ELGIN, JOLIET AND EASTERN RY.—The trustees of the 1st mtge. 5 p. c. bonds of this company are now the Central Trust Co., New York City, and Augustus L. Mason, of Indianapolis, Ind.

FITCHBURG RR.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Gross earnings, $5,760,976.85; operating expenses, $4,072,770.91; net earnings, $1,688,205.94. Payments; Interest, $751,025.17; taxes, $183,554.04; rentals, $194,985—total, $1,129,564.21. Net income, $558,641.73.

FLORIDA CENTRAL AND PENINSULAR RR.—Supplementary statement, showing, by months, the gross earnings, operating expenses, and net earnings for nine months ending March 31, 1896:

Month.	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
1895—July.....	147,428 82	131,524 59	15,904 23
Aug.....	135,233 08	123,674 01	11,559 07
Sept.....	136,801 24	118,873 99	17,927 35
Oct.....	154,190 82	117,450 89	36,739 93
Nov.....	156,816 38	122,935 97	33,880 41
Dec.....	160,275 79	122,311 98	37,963 81
1896—Jan.....	168,096 11	138,614 18	29,481 93
Feb.....	167,202 39	133,372 33	33,830 06
March....	200,276 22	145,966 76	54,309 46
Total.....	1,426,320 95	1,154,724 70	271,596 25

FORT WORTH AND DENVER CITY RY.—Under date of July 10, 1896, in an official circular, the reorganization committee announced that "on account of the entire loss of this year's crop of wheat, corn and oats along the line of the road, it has been necessary to amend their plan of reorganization." A synopsis of this plan is printed on page 969. The amended plan provides for the reorganization of the company, without foreclosure, on the following basis: "(1) Stamp coupons for 5 years commencing Dec. 1, 1895, at the rate of 4 p. c. per annum, payment of the balance of 2 p. c. being deferred according to the agreement, after which time the bonds will again revert to a 6 p. c. basis. (2) To represent the remaining five past due coupons, and for the 2 p. c. of interest due each year for the next five years, amounting to 10 p.c., which, together with the past due coupons, would amount to a total of 25 p. c., deliver to bondholders Fort Worth & Denver City Ry. stock to the amount of $312.00 for each $1,000 bond. This stock to draw preferential dividends (if earned) at the rate of 4 p. c. per annum. Whatever dividends upon this stock are earned to be paid semi-annually. The past due coupons and 2 p. c. due upon coupons for the next 5 years to be held in trust for the protection of the bondholders in case of any accident or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement."

GALESBURG, ETHERLEY AND EASTERN RR.—The operation of this road was discontinued on Sept. 1, 1895, foreclosure suit having been brought by the bondholders.

GEORGIA AND ALABAMA RY.—This company took possession of the old Savannah, Americus & Montgomery Ry. in August, 1895. Up to that time the earnings of the Albany, Florida & Northern branch, 35 miles, had been amalgamated with the earnings of the S., A. & M. Ry., 265 miles, making a total of 300 miles. In the reorganization of the property, the A., F. & N. was eliminated. From Sept. 1, 1895, to April 1, 1896, the earnings of the Georgia & Alabama Ry. are based on 265 miles. On April 1, 1896, the G. & A. Ry. began the operation, under perpetual lease, of the Lyons branch of the C. of G. Ry., 58 miles, and also began the operation, jointly with the Central Ry., of the 17 miles from Meldrim to Savannah, so that since April 1st the G. & A. Ry. has been operating 340 miles of road.

	Gross Earnings.		*Net Earnings.		Gross Earnings.		*Net Earnings.
	1895-6	1894-5	1895-6		1895-6	1894-5	1895-6
	265 miles	300 miles	265 miles		340 miles	.....	.....
Sept.....	$46,657	$45,631	$14,759	April.....	$59,873	32,971	.....
Oct.....	57,329	56,883	23,969	May.....	63,758	37,131	.....
Nov.....	47,608	47,985	15,109				
Dec.....	49,482	45,074	18,331				
Jan.....	52,562	38,955	21,641	Feb.....	50,295	33,506	17,909
				March.....	42,705	37,709	9,878

*After payment of operating expenses and taxes.

GEORGIA MIDLAND RY.—This company is the successor to the Georgia, Midland and Gulf RR. Co. (see page 212). Leased to the Southern Ry. Co., from July 1, 1896, at an annual rental equal to 3 p. c. interest on the G. M. Ry. $1,650,000 3 p. c. 1st mtge. bonds. *Financial Statement.*—Capital stock, $1,000,000. Funded debt consists of $1,650,000 1st mtge. 3 p. c. 50-yr. gold bonds, dated April 1, 1896, interest April and Oct., at the office of the financial agency of the So. Ry. Co. in New York City.

GRAND RAPIDS AND INDIANA RR.—The property of this company was sold under foreclosure on June 10, 1896, and purchased on behalf of the Pennsylvania Co. (See page 788.)

GRAND RAPIDS AND INDIANA RY.—Successor, Aug. 1, 1896, to the property of the Grand Rapids and Indiana RR. Co., under foreclosure June 10, 1896. For officers see GENERAL INDEX.

GREEN BAY AND WESTERN RY.—Reorganization in June, 1896, of the Green Bay, Winona and St. Paul Ry. Co., whose property was sold under foreclosure on May 12, 1896, in pursuance of the plan given below. *Directors.*—S. S. Palmer, Mark T. Cox, C. Ledyard Blair, William J. Wilson, W. J. Hunt.

GREEN BAY, WINONA AND ST. PAUL RY.—Supplementary statement of gross earnings, six months ending Dec. 31, 1895, $208,595.29; operating expenses, $167,815.13; net earnings, $40,780.16. Fixed charges: Interest on bonds accrued (not paid), $58,874.90; taxes (paid), $1,169.59—total, $60,044.49. Deficit for six months, $19,264.33.

The property of this company was sold under foreclosure May 12, 1896, in pursuance of a plan of reorganization dated Sept. 11, 1895. This plan provided for the foreclosure of the 1st and consolidated mtges. and the formation of a new company with the following capitalization: $2,500,000 common stock, $600,000 class "A" debentures, and $7,000,000 class "B" debentures. All such annual net earnings of the new company as would be applicable to payment of dividends on its stock in any year shall be applied as follows: 1. To the holders of class "A" debentures 2½ p. c. upon the face value thereof. 2. To the stockholders, the balance of such net earnings up to 2½ p. c. upon the par value of the stock. 3. To the holders of class "A" debentures and the stockholders *pro rata*, any surplus net earnings until 5 p. c. shall have been paid upon the face value of said debentures and the par of said stock. 4. All surplus net earnings remaining in any year after the payment of class "A" debentures and the stock shall be paid to the holders of class "B" debentures, *pro rata*. All of such income payments to be non-cumulative. The said debentures and stock shall provide that no mortgage shall at any time be placed upon the said railroad franchises and property, nor shall the same be leased or sold without the consent of the holders of 75 p. c. of the capital stock of the new company at any time outstanding, and in case of any future sale or reorganization of the property, the proceeds of such sale or reorganization shall, after payment of all liens and charges upon the property, be first distributed to and among the holders of class "A" debentures and the stockholders *pro rata*, and any surplus remaining after payment of the face value of class "A" debentures and the par of said stock shall be distributed *pro rata* to and among the holders of class "B" debentures.

HENDERSONVILLE AND BREVARD RR.—Hendersonville to Brevard, N. C., 21.7 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered in Jan., 1891. Locomotives, 2. Cars—passenger, 2; freight, 4—total, 6. *Financial Statement*, May 15, 1896.—Capital stock (shares, $100), authorized, $250,000; subscribed and paid in, $197,000. Funded debt—general mtge. 6 p. c. 30-yr. gold bonds, dated Nov., 1894, due 1924, interest payable May and Nov., at the company's office in New York City. Cost of road, etc., to date, $346,000. Estimated cost of completed road, $347,000. Trustee of bonds, Central Trust Co., New York City. Annual meeting, 1st

Monday in July. *Directors.*—A. E. Boardman, W. A. Gash, J. L. Bell, J. R. Yachary, Brevard, N. C.; J. W. Jendwine, Bowmans' Bluff, N. C. *Officers:* A. E. BOARDMAN, *Pres.*, Brevard, N. C.; J. W. Jendwine, *Vice-Pres.*, Bowmans' Bluff, N. C.; E. W. Blythe, *Sec. & Treas.*, Brevard, N. C.; W. A. Smith, *Gen. Agt.*, Hendersonville, N. C. GENERAL OFFICE, Hendersonville, N. C.

HOOSAC TUNNEL AND WILMINGTON RR.—In list of officers of this company, printed on page 23, for Walter R. Draper read Walter H. Draper, and the corrected address of Moses Newton is Wilmington, Vt.

HOT SPRINGS RR.—Revised list of directors (elected in March, 1896): Jay Morton, Chicago, Ill.; S. W. Fordyce, I. P Lusk, St. Louis, Mo.; L. D. Richardson, Fred. N. Bell, C. N. Rockafellow, Hot Springs, Ark.; J. M. Moore, Little Rock, Ark. *Officers:* JAY MORTON, *Pres. & Treas.*, Chicago, Ill.; J. M. Moore. *Vice-Pres.*: Fred. A. Bell, *Sec.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

ILLINOIS CENTRAL RR.—Comparative statement of income from traffic for ten months ending April 30, 1896 and 1895:

	1896	1895	Increase.	Decrease.
Miles Operated	2,888	2,888	.....	.....
Gross Receipts from Traffic	$15,896,224	$17,892,257	.....	$1,996,023
Less Operation Expenses and Taxes	11,116,640	12,235,260	.....	1,118,620
Excess of Receipts over Operation Expenses and Taxes.	$4,779,594	$5,656,997	.....	$877,403

INTEROCEANIC RY. OF MEXICO (Acapulco to Vera Cruz).—A scheme of reconstruction of this company's finances was proposed under date of Jan. 27, 1896, and was sanctioned by the High Court of Justice on April 29, 1896. This scheme provides for the issue of new debenture stocks as follows: £1,150,000 4 p. c. debenture stock; £736,000 7 p. c. "A" debenture stock, and £470,000 7 p. c. "B" debenture stock. The following are the existing securities and arrears of interest which will be replaced by the new debenture stocks as shown below: £1,400,000 6 p. c. mtge. debenture stock, £165,000 6 p. c. Matamoras debenture stock, £12,210, balance of arrears of interest on Matamoras debenture stock, and £156,500 deferred interest warrants—a total of £1,733,710. *Proposed Distribution of the New Debenture Stocks:* (1) 4 p. c. debenture stock: To present holders of 6 p. c. debenture stock, £516,450; for overdue interest to Sept. 15, 1895, on the Matamoras debenture stock, at the rate of 2 p. c. per annum, being the balance not represented by deferred interest warrants, £12,210; reserve for redemption of the existing £400,000 5 p. c. prior lien debentures, £450,000; reserve for working capital, £171,340—total, £1,150,000. (2) 7 p. c. "A" debenture stock: To holders of 6 p. debenture stock, £579,050; in redemption of deferred interest warrants, £156,500; reserve for working capital, £450—total. £736,000. (3) 7 p. c. "B" debenture stock: To holders of 6 p. c. debenture stock, £469,500; reserve for working capital, £500—total, £470,000. The subvention of £160,000 payable by the Government in respect of the extension from Jojutla to Amacusac, referred to under the head of "History," on page 1039, has all been received. *Revised List of Directors:* Right Hon. Earl de Grey, H. T. Hodgson, G. E. Paget, A. R. Robertson. *Representatives of the Mexican Government:* Señor Don J. Gonzalez Asunsolo, Señor Don Louis Camacho.

IOWA CENTRAL RY.—Supplementary statement of operations for nine months ending March 31, 1896.—Train mileage—passenger, 453,788; freight and mixed, 736,780; other, 24,190—total, 1,214,758 miles. Passengers carried, 405,097; carried one mile, 10,098,109. Tons freight moved, 946,191; moved one mile, 129,926,906. Earnings—passenger, $257,254.86; freight, $1,138,292.19; mail, $36,686.13; express, $10,041.65; other, $1,530.62—total, $1,443,805.45. Operating expenses, $879,663.87. Net earnings, $564,141.58; add rentals, $10,499.98; other rents, $1,069.90—total income, $575,711.46. Payments: Interest on bonds, $237,224.96; on debt, $4,893.55; trackage rentals, $38,020; improvements, $65,612.33; taxes, $47,269.82—total, $393,020.66. Surplus, $482,690.80; surplus forward, $352,381.70—total, $535,072.50.

JACKSONVILLE AND ST. LOUIS RY.—Reorganization of the Jacksonville, Louisville and St. Louis Ry. (see page 166).

JACKSONVILLE, LOUISVILLE AND ST. LOUIS RY.—This road was recently sold under foreclosure and the company reorganized as the Jacksonville and St. Louis Ry. Co.

JACKSONVILLE, TAMPA AND KEY WEST RY.—Comparative statement of earnings and expenses for nine months ending March 31, 1896 and 1895:

EARNINGS.	1896	1895	EXPENSES.	1896	1895
Passenger	$84,288 39	$136,233 38	Transportation	$106,516 74	$183,834 95
Freight	102,260 56	305,471 26	Maintenance Way, etc...	57,119 30	81,171 89
Express	14,404 52	21,194 36	Maint. of Equipment....	44,153 90	55,085 38
Mail	28,244 76	26,788 92	General	31,635 89	35,671 67
Miscellaneous	3,520 36	4,835 11			
Totals	$232,718 59	$494,523 03	Totals	$239,425 83	$355,763 89

Deficit from operations, 1895-6, $6,707.24; net earnings, 1894-5, $138,759.14.

KANSAS CITY, PITTSBURGH AND GULF RR.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Earnings—passenger, $95,966.89; freight, $341,131.84; mail, $17,259.81; express, $7,300.20; other, $19,359.77; telegraph, $741.85—total, $481,759.81. Operating expenses—maintenance of way, etc., $89,024.02; of equipment, $45,613.46; transportation, $212,852.18; general, $25,264.82—total, $372,754.48. Net earnings, $109,005.33. Deduct taxes (estimated), $17,550. Balance, held for betterment account, $91,455.33.

KANSAS CITY, WATKINS AND GULF RY.—Supplementary statement of gross earnings six months ending Dec. 31, 1895, $85,734.43; expenses, $53,259.32; net earnings, $32,475.11.

KEOKUK AND WESTERN RR.—*Errata:* The corrected mileage of this company's road, extending from Keokuk to Van Wert, Ia., is 147.65 m. (see page 305). On page 307 the paragraph relating to dividends should read: "A dividend of 1 p. c. was paid in 1888; in 1891, 1892, 1893, 1894, and 1895 2 p. c. each. Eleven dividends in all have been paid to the end of 1895."

KEWAUNEE, GREEN BAY AND WESTERN RR.—Supplementary statement of gross earnings six months ending Dec. 31, 1895, $29,384.86; operating expenses, $16,187.65; net earnings, $13,197.21. Payments: Interest on bonds, $9,450; on current liabilities, $532.50; taxes, $245.22—total, $10,227.72. Surplus, $2,969.49.

KINDERHOOK AND HUDSON RY.—The reorganization of this company, referred to on page 14, has recently been consummated. The new company (same name) has a capital stock of $170,000 (shares, $100), and it is proposed to execute a mtge. securing the issue of $150,000 bonds. *Directors.*—Wm. H. Travers, Samuel

R. Rainey, Hudson, N. Y.; J. Spencer Hosford, Kinderhook, N. Y.; Joseph Mullin, Talcott H. Camp, Watertown, N. Y.; Dean Sage, John G. Parsons, Jr., J. M. Sage, Albany. *Officers.*—See GENERAL INDEX.

KNOXVILLE AND OHIO RR.—In list of directors of this company on page 909, for "W. W. Baldwin, Jr.," read "W. H. Baldwin, Jr." The transfer office is located at 80 Broadway, New York City.

LAKE ERIE AND DETROIT RIVER RY.—*Addenda: Operations*, year ending Dec. 31, 1895.—Tons freight moved, 194,192. Earnings (passenger, $75,147.11; freight, $112,612.24; mail and express, $16,849.71), $204,609.06. Operating expenses, $146,549.40. Net earnings, $58,059.66. Paid interest on bonds, $54,181.22; rental leased line, $10,000—total, $64,181.22. Deficit, $6,121.56; surplus forward, $6,449.26; net surplus, $327.70. *Financial Statement*, Dec. 31, 1895.—Capital stock (auth., $1,250,000; subscribed, $250,000), paid in, $25,000; Government and municipal bonuses, $433,520; funded debt (described on page 1027), $900,000; unfunded debt, $64,981.34; current accounts, $35,607.16; interest accrued, Dec. 31, $42,000; profit and loss, $327.70—total, $1,531,436.38. *Contra:* Cost of road, etc., $1,422,841.18; materials, $15,213.09; current accounts, $60,967.37; cash, $2,414.74—total, $1,531,436.38. Annual meeting, 1st Tuesday in May, at Walkerville, Ont.

LAWRENCE AND EMPORIA RY.—Lawrence to Carbon Hill, Kan., 30.64 m.; leased from Southern Kansas Ry. Co., 0.36 m.—total, 31 miles. Gauge, 4 ft. 8½ in. (For full history of this company see MANUAL for 1895, page 914.) Leased for 99 years to the Lawrence, Emporia and Southwestern Ry. Co. at a rental of $1,000 per annum and all taxes that may be assessed against the property, but lease abandoned March 22, 1894. (See MANUAL for 1894.) This road has not been operated since March, 22, 1894, up to which time it had been run by the Kansas City and Northwestern RR. Co. The Union Pacific Ry. Co. owns the entire capital stock ($465,000) of this company, which is held by the trustees under the trust indenture of Sept. 4, 1891. The 1st mtge. 6 p. c. bonds, due 1912, amounting to $465,000, are all held in the Kansas Pacific Consol. Mtge. Trust. The Union Pacific has no interest in the securities of the lessee company. On Oct. 13, 1893, the property of this company passed into the hands of receivers. *Financial Statement*, Dec. 31, 1893 (*latest rendered*).—Capital stock, $465,000; funded debt, 1st mtge. 6 p. c. bonds, due Jan. 1, 1912, interest March and Sept., $465,000; accounts payable, $115,213; unpaid coupons, $320,850; interest accrued not due, $9,300—total, $1,375,363. *Contra:* Cost of road and fixtures, $985,611; income account, $389,752. Trustee of bonds, John F. Dillon and P. B. Wyckoff. *Directors.*—Not reported. S. H. H. CLARK, *Pres.*, Omaha, Neb.; Alex. Millar, *Sec.*; J. G. Harris, *Treas.*; O. W. Mink, *Compt.*, Boston, Mass.

LEHIGH AND HUDSON RIVER RY.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Gross earnings, $308,394.72; operating expenses, $192,849.06; net earnings, $115,545.66. Payments: Interest, $98,602.06; taxes, $7,660.24—total, $106,262.30. Surplus, $9,283.36.

LOUISVILLE AND NASHVILLE RR.—Supplementary statement of operations for the year ending June 30, 1896, compared with the previous year:

SOURCE.	1895-96 (Estimated.)		1894-95 (Actual.)		Inc. or Dec.
	p. c.	$	$	p. c.	$	$	
*Gross Earnings		20,392,323			19,275,994		*In.* 1,116,329
*Operating Expenses	66	13,460,330		63.69	12,277,773		*In.* 1,182,557
Net Earnings from Traffic	34		6,931,993	36.31		6,998,221	*Dec.* 66,228
To which Add:							
Income from Investments		347,162			363,273		*Dec.* 16,111
Income from Other Sources		59,459					*Inc.* 59,459
			406,621			363,273	*Inc.* 43,348
Gross Income.			7,338,614			7,361,494	*Dec.* 22,880
From which Deduct: Charges against Income—							
Interest and Rent		4,996,752			5,013,738		*Dec.* 16,986
Taxes		581,075			569,326		*Inc.* 11,749
Total Fixed Charges		5,577,827			5,583,064		*Dec.* 5,237
Loss on Georgia Railroad		43,000			108,264		*Dec.* 65,264
Loss on Other Roads		93,739			90,025		*Inc.* 3,714
Sinking Fund Payments $601,900 Less Market Value of Securities Received for a Part thereof 415,352		186,548			175,000		*Inc.* 11,548
Unfunded Discount		14,727			6.887		*Inc.* 7,840
Balance Advances to S. & N. Ala. RR. Co.					697,669		*Dec.* 697,669
South & North Ala. RR. Co., net Earn's for year.		30,000					*Inc.* 30,000
Total Fixed Charges and Other Deductions			5,945,841			6,660,909	*Dec.* 715,068
Surplus			1,392,773			700,585	*Inc.* 692,188

* Actual for 11 months; June 1896, estimated.

LOUISVILLE, HENDERSON AND ST. LOUIS RY.—Successor June 1, 1896, after foreclosure sale, to the Louisville, St. Louis and Texas Ry. Co., in pursuance of the plan of reorganization printed on page 281. For officers see GENERAL INDEX.

LOUISVILLE, NEW ALBANY AND CHICAGO RY.—Statement of earnings and expenses for nine months to March, 1896:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1895—July	$289,158 31	$170.307 88	$118,850 43
Aug.	314,166 31	175,322 10	138,844 21
Sept.	304,518 33	183,723 74	120,794 59
Oct.	317,950 24	196,495 50	121,454 74
Nov.	273,574 99	192,229 06	81,345 93
1895—Dec.	$250,636 81	$179,652 21	$70,984 60
1896—Jan.	233,419 08	184.094 64	49.324 44
Feb.	219,990 86	176,864 97	43,125 89
March.	265,412 66	186,080 39	79,332 27

LOUISVILLE, ST. LOUIS AND TEXAS RY.—Comparative statement of gross earnings, expenses, and net earnings for nine months ending March 31, 1896:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1895–6	$358,553 40	$265,106 02	$93,447 38
1894–5	315,514 88	254,302 44	61,212 44
Increase in 1895–6	$43,038 52	$10,803 58	$32,234 94

On June 1, 1896, the property of this company was turned over by the receiver to the successor company, the Louisville, Henderson and St. Louis Ry. (see page 1511).

MAINE CENTRAL RR.—Comparative statement of earnings, expenses, etc., for nine months ending March 31, 1895 and 1896:

	1894–5	1895–6	Increase.	Decrease.	Percentage.
Passenger Earnings	$1,385,734 13	$1,490,037 00	$104,302 87	.....	7.53
Freight Earnings	2,020,304 64	2,089,500 93	69,196 29	.....	3.42
Express	55,650 00	55,650 00	.....	.....	.....
Extra Baggage	17,242 02	19,643 07	2,401 05	.....	13.92
Mails	129,152 20	128,956 49	.....	$195 71	.....
Track Rental	18,975 00	18,975 00	.....	.....	.....
Total Earnings	$3,627,057 99	$3,802,762 49	$175,704 50	.....	4.84
Less Operating Expenses	2,385,046 77	2,538,478 80	153,432 03	.....	6.43
Net Earnings	$1,242,011 22	$1,264,283 69	22,272 47	.....	1.79
Less Interest and Rents	981,641 63	960,826 01	.....	$20,815 62	2.12
Balance	$260,369 59	$303,457 68	$43,088 09	.....	16.54

MARIETTA AND NORTH GEORGIA RY.—Marietta, Ga., to Knoxville, Tenn., 205 m.; Blue Ridge to Murphy, 27 m.; Tate, Ga., to marble quarries (owned by Georgia Marble Co.), 7 m.; trackage: *W. & A. RR.*, Marietta to Atlanta, Ga., 20 m.; total, 259 m.; sidings, etc., 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ lbs. Consolidation May 19, 1887, of the Marietta and N. Ga. and the G. A. & N. C. RR. Cos. (See MANUAL for 1892.) Absorbed the Knoxville Southern RR. Co., Nov. 25, 1890. Default made Jan. 1, 1891; receiver appointed, Feb. 23, 1891. Road sold under foreclosure on Nov. 25, 1895, in pursuance of the plan of reorganization published on page 176 of the MANUAL for 1894. The property was purchased by the Atlanta, Knoxville and Northern Ry. Co., but of the purchase price ($950,000) $300,000 had only been paid to Aug. 1, 1896. When the balance has been paid the receiver will be discharged and the property turned over to the Atlanta, Knoxville and Northern Ry. Co. (For latest statement obtainable of operations, financial condition, etc., of the Marietta and North Georgia Ry. Co., see MANUAL for 1895, page 195. For list of officers, see GENERAL INDEX.)

MARINETTE, TOMAHAWK AND WESTERN RY.—This company has completed 14 m. of railroad extending from Tomahawk to Harrison, Wis., connecting at the latter place with the Chicago and Northwestern Ry. For officers see GENERAL INDEX.

MEMPHIS AND CHARLESTON RR.—The reorganization of this company has not yet been perfected (see page 976).

MEXICAN NATIONAL RR.—*Errata: Revised mileage statement.*—Total length of lines as given in statement on page 1048, 1,218.59 miles. Add lines named in paragraph on same page (eliminating the Quarry branch, 2.76 m.), 10.89 m.—total length of lines operated Dec. 31, 1895, 1,229.48 miles.

MINNEAPOLIS AND ST. LOUIS RR.—Supplementary statement of earnings, etc., ten months ending April 30, 1896.—Gross earnings, $1,725,743.43; operating expenses and taxes, $1,008,458; net earnings, $717,285.43; add interest on investments, $14,275; dividends on stock, $6,440.66; net income from terminals and rentals, $50,993.30—total net income from all sources, $788,994.39.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY.—*Errata:* In the general balance sheet of this company, printed on page 1004, for the item "Stocks Owned, $266,700" read "Stock, $226,-100, and Other Bonds, $40,600." In list of directors on same page for "C. H. Petett" read "C. H. Pettit," and add R. B. Angus, Montreal, Que.

MINNEAPOLIS WESTERN RR.—Revised list of directors and officers (see page 321).—*Directors.*—Samuel Hill, W. P. Clough, M. D. Grover, Edward Sawyer, Jas. N. Hill. *Officers:* SAMUEL HILL, *Pres. & Gen. Man.;* W. P. Clough, *Vice-Pres.;* Edward Sawyer, *Sec. & Treas.*, Minneapolis, Minn.

MINNESOTA AND SOUTHEASTERN RR.—This company owns 37 miles of road. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 4. Cars—passenger, 8; baggage, 2; freight, 12; other, 16—total, 38. Louis K. Hull, *Vice-Pres. & Gen. Man.*, Minneapolis, Minn.

MINNESOTA AND WISCONSIN RR.—The property of this company was sold under foreclosure on June 25, 1896.

MISSOURI, KANSAS AND TEXAS RY.—On June 30, 1896, there was listed on the New York Stock Exchange an additional amount of $5,450,000 common stock, making the total amount listed $52,450,000. This increase of stock was made for the "amalgamation and consolidation with the Missouri, Kansas and Texas Ry. of its affiliated lines, the Missouri, Kansas and Eastern Ry., the St. Louis and Kansas City Ry., and the Southwestern Mineral Ry., whereby the stock of the said three companies has been exchanged, share for share, for new common stock of the Missouri, Kansas and Texas Ry. Co., as follows: 6,000 shares of the Missouri, Kansas and Texas Ry. Co. in exchange for and to represent 6,000 shares of the capital stock of the Southwestern Mineral Ry. Co.; 3,500 shares of the common stock of the Missouri, Kansas and Texas Ry. Co. in exchange for and to represent 3,500 shares of the capital stock of the St. Louis and Kansas City Ry. Co.; and 45,000 shares in exchange for and to represent 45,000 shares of the capital stock of the Missouri, Kansas and Eastern Ry. Co. Such exchange has been fully completed, all the said 54,500 shares of the common stock of the Missouri, Kansas and Texas Ry. Co. having been delivered, and all the property of the three companies referred to has been conveyed by deed to the Missouri, Kansas and Texas Ry. Co."

MONTPELIER AND WELLS RIVER RR.—*Revised mileage statement:* Montpelier to Wells River, Vt., 38.2 m.; Barre Branch RR. (Barre Transfer to Barre, Vt.), 3.8 m., and Barre RR. (in Barre, Vt.), 2 m.—total, 44 miles. Total track owned (steel; 56 and 60 lbs.), 39.7 miles.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RY.—Comparative statement of operations for three years ending June 30, 1896 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Rental, W. & A. RR.	Improvements.	Total Payments.	Surplus.
	$	$	$	$	$	$	$	$	$
1896..	5,074,625 45	3,164,350 36	1,910,275 09	959,295	119,174 76	420,012	.....	1,498,481 76	411,793 33
1895..	4,608,501 88	2,726,359 94	1,882,141 94	952,645	124,780 17	420,012	21,858 56	1,519,295 73	362,846 21
1894..	4,521,661 85	2,671,170 37	1,850,482 48	902,890	119,681 27	420,012	25,537 24	1,468,120 51	382,361 97

NEW BRUNSWICK AND CANADA RY.—All the securities of this company have been acquired by the New Brunswick Ry. Co.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—*Erratum:* Interest on the $90,000 6 p. c. 10-yr. bonds of this company is payable June and Dec. (see page 1020).

NEW BRUNSWICK RY.—*Revised Financial Statement* (see page 999).—New Brunswick Ry.: Capital, $3,000,000; 1st mtge., $2,913,683.50; 4 p. c. consolidated debenture stock, $3,955,977.06; government bonuses, $76,000; municipal bonuses, $23,000—total capital, $9,968,660.56. Miscellaneous securities and securities of leased lines acquired by debenture stock issued, $215,000 Car Trust certificates, £200,000 2d mtge. bonds, $319,200 Fredericton Ry. stock, $190,000 Fredericton mtge. bonds, £545,800 St. J. & M. Ry. stock, £99,300 St. J. & M. debentures, $24,000 Houlton Branch bonds, and $20,000 Woodstock Branch bonds. Cost of road, $3,695,304.41; equipment, $1,070,335.90—total, $4,765,640.31.

NEW YORK CENTRAL AND HUDSON RIVER RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896 :

	1895		1896		
Gross Earnings	$31,994,868 71		$34,292,312 65	Inc.	$2,297,443 94
Operating Expenses	21,309,693 01		23,218,487 05	Inc.	1,908,794 04
Expenses to Earnings	(66.60 p. c.)		(67.71 p. c.)	....	.....
Net Earnings	$10,685.175 70		$11,073,825 60	Inc.	$388,649 90
First Charges	7,905,092 51		7,923,029 81	Inc.	17,937 30
Profit (2.91 p. c.)	$2,780,083 19	(3.15 p. c.)	$3,150,795 79	Inc.	$370,712 60
Dividend (3.50 p. c.)	3,339,990 50	(3.00 p. c.)	3,000,000 00	Dec.	339,990 50
Surplus or Deficit Def.	$559,907 31	Sur.	$150,795 79	Inc.	$710,703 10

General Balance Sheet, March 31, 1896.

Cost of Road and Equipment	$158,038,607 55	Capital Stock	$100,000,000 00
Special Equipment Account	4,506,464 31	Funded Debt	70,527,323 33
Shops and Yard at Depew	552,465 11	Bonds and Mortgages on Real Estate	57,000 00
Stock and Bonds of Other Companies	9,906,411 80	Securities Acquired from Lessor Cos	2,914,150 00
Advances for Construction of Other Lines, Real Estate, etc	5,761,506 92	Past Due Bonds	4,790 00
Due by Agents and Others	4,732,122 06	Interest and Rentals Accrued	2,644,846 22
Supplies on Hand	2,410,792 55	Unclaimed Interest	16,736 60
Cash on Hand	3,250,179 30	Unclaimed Dividends	35,910 04
N. Y. & H. RR. Construction Account	1,331,473 47	Dividends Payable April 15, 1896	1,000,000 00
West Shore RR. Construction Account	212,356 75	Due for Wages and Supplies	2,752,862 97
Park Ave. Improvement and New Bridge over Harlem River	2,100,835 12	Due Other Roads, etc	1,851,422 52
Change of Grade Crossing at Buffalo	466,341 00	R., W. & O. RR. Construction Account	217,149 61
R., W. & O. RR. Equipment under Lease	354,466 96	C. & A. Ry. Construction Account	76,261 32
Taxes, etc., Paid over Proportion Chargeable for Nine Months	462,923 82	Profit and Loss (Excess of Assets over Liabilities)	11,988,484 11
Total Assets	$194,086,946 72	Total Liabilities	$194,086,946 72

NEW YORK, ONTARIO AND WESTERN RY.—Supplementary statement of gross earnings etc., for nine months ending March 31, 1896 :

	3 mos. to Sept. 30, 1895.	3 mos. to Dec. 31, 1895.	3 mos. to Mar. 31, 1896.	Total, 9 mos
Gross Earnings	$1,038,931	$1,008,296	$763,881	$2,811,108
Expenses and Taxes	694,814	695,368	618,120	2,008,302
Net Earnings	$344,117	$312,928	$145,761	$802,806
Charges	174.612	176,391	175,517	526,520
Surplus	$169,505	$136,537	* $29,756	$276,286

* Deficit.

NEW YORK SUSQUEHANNA AND WESTERN RR.—Supplementary statement, by months, of gross earnings, expenses, and net earnings for ten months ending April 30, 1896 :

	Gross Earnings.	Operating Expenses.	Net Earnings.		Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$		$	$	$
1895—July	159,749 41	89,782 27	69,967 14	1896—Jan	146,384 33	81,978 89	64,405 44
Aug	159,848 70	90,287 35	69,561 35	Feb	119,580 96	74,446 07	45,134 89
Sept	151,707 09	87,738 11	63,968 98	March	138,775 56	74,181 80	64,593 76
Oct	178,423 70	99,510 93	78,912 77	April	143,830 15	77,916 88	65,913 27
Nov	167,616 03	98,226 17	69,389 86				
Dec	158,541 28	85,380 98	73,160 30	Total	1,524,457 21	859,449 45	665,007 76

NORFOLK, ALBEMARLE AND ATLANTIC RR.—This road was sold under foreclosure April 25, 1896, and purchased for $190,000 by a representative of the bondholders.

NORTHERN ALABAMA RY.—*Revised mileage statement:* Sheffield to Parrish, Ala., 95.9 m.; Riverton to Riverton Junc., Ala., 11.10 m.; various branches to mines, 12.01 m.—total, 119.01 miles. *Erratum:* The supplementary statement of earnings, etc., printed on page 251, is for the two months ending Jan. 31, 1896, and not Feb. 29, 1896, as erroneously stated.

NORTHERN PACIFIC RR.—The railroad property of this company was sold under foreclosure on July 25, 1896, and purchased on behalf of the reorganization committee in pursuance of the plan printed on page 690 *et seq.*

OHIO RIVER RR.—Supplementary statement of gross earnings, operating expenses, and net earnings for six months ending June 30, 1896 and 1895:

	1896	1895	Changes.
Gross Earnings	$472,727	$349,757	*Inc.* $122,970
Operating Expenses	329,712	231,205	*Inc.* 98,507
Net Earnings	$143,015	$118,552	*Inc.* $24,463

OREGON RR. AND NAVIGATION CO.—Organized in July, 1896, to succeed, as of Aug. 1, 1896, to the property and franchises of the Oregon Ry. and Navigation Co., sold under foreclosure of the consolidated mtge. on July 9, 1896, and of the branch lines sold July 10 and July 13, 1896, in pursuance of the plan for the reorganization of that company (printed below).

OREGON RY. AND NAVIGATION CO.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Gross earnings, $3,358,907.35; operating expenses, $2,674,989.42; net earnings, $683,917.93; miscellaneous income, $23,601.73—total, $707,519.66.

The property of this company was sold under foreclosure of the consolidated mtge. on July 9, 1896, and of the branch lines on July 10 and 13. The plan for the reorganization of this company's finances provided for the formation of a new company (see Oregon RR. and Navigation Co. above) with the following capitalization: (a) $24,500,000 consolidated mtge. 4 p. c. 50-yr. gold bonds; (b) $11,000,000 4 p. c. non-cumulative preferred stock, and (c) $24,000,000 common stock. The plan provides that "the property of the Oregon Ry. & Nav. Co. covered by its consolidated mtge., and also all other property of that company so far as the same shall be acquired, will be vested in a new company to be formed; and such new company will also acquire the property covered by the mtge. of the Oregon Ry. Extensions Co., and the property covered by the mtge. of the Washington and Idaho RR. Co. or the bonds and capital stock of those companies." The new consols are "a 2d mtge. on the property covered by the present 1st mtge. of the Oregon Ry. and Nav. Co., and a 1st mtge. on all the other property of the new company. This consolidated mtge. will be dated as soon as practicable after the incorporation of the new company, and the bonds issued thereunder will bear interest from June 1, 1895, payable semi-annually. Provision will be made in such bonds that the interest may be payable in Berlin, Germany, at the fixed rate of four mark, twenty pfennig per dollar." The distribution of the new securities was provided for as follows: (1) 4 p. c. consol. mtge. bonds: To old consolidated mtge. bondholders, $12,583,000; to old collateral trust bondholders, $2,591,000; reserved to be issued only in amounts equal to the existing 1st mtge. bonds that may from time to time be acquired for the sinking fund or to be issued at the rate of not more than $110 of the principal of such bonds for each $100 of the principal of said 1st mtge. bonds exchanged or substituted or paid off otherwise than by the operation of the sinking fund, $5,390,000; reserved to be used for betterments and acquisition of terminals, with the approval of two-thirds of the board of directors, and at the rate of not more than $250,000 per annum, $1,106,000; remainder to be issued and used for the construction of additional road to the mouth of the Columbia River or elsewhere at the rate of $20,000 per mile of constructed road—total, $24,500,000. (2) Preferred stock: To $12,583,000 old consolidated mtge. bonds at the rate of 45 p. c., $5,662,350; to $5,182,000 old collateral trust bonds at the rate of 70 p. c., $3,627,400; to the holders of the old common stock, as compensation for payment of assessment of 6 p. c. on $24,000,000, $1,440,000; to the reorganization committee and used for the general purposes of the new company, and towards the payment of the expenses of reorganization, $270,250—total, $11,000,000. (3) Common stock: To holders of old common after assessment ($6), $24,000,000.

PEORIA, DECATUR AND EVANSVILLE RY.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Gross earnings, $713,812.62; operating expenses, $464,760.57; net earnings, $249,052.05. Fixed charges, $189,900.19. Surplus, $59,151.86. Revised mileage statement, June 30, 1895.—Pekin to Decatur, Ill., 67.7 m.; Hervey City, Ill., to Evansville, Ind., 159.28 m.; Sidell to Dundas, Ill., 77.5 m.; Stewartsville to New Harmony, Ind., 6.29 m.; *trackage:* P. & P. U. RR., Pekin to Peoria, Ill., 10.2 m.; Ill. Central RR., through Decatur, Ill., 2.4 m.; Terre Haute and Ind. RR., Decatur to Hervey City, Ill., 7.5 m.—total length of lines operated, June 30, 1895, 330.87 miles. In the general balance sheet as of June 30, 1895, printed on page 142, the item of "Profit and Loss, $317,920.54" should read "Profit and Loss, P., D. & E. Ry. Co., $283,902.42," and "Receiver, profit and loss, $34,018.12."

PHILADELPHIA AND READING RR.—The property of this company will be sold at foreclosure sale on Sept. 23, 1896, in pursuance of the plan of reorganization printed on page 804 *et seq.*

PITTSBURGH AND CONNELLSVILLE RR.—Arrangements have been entered into (approved by the Baltimore and Ohio RR. Co., lessee, and its receivers) for the extension, at or before maturity, of the $4,000,000 1st mtge. bonds of the Pittsburgh and Connellsville RR. Co., maturing July 1, 1898, so that the principal thereof shall become payable in 50 years from July 1, 1896, with interest, meanwhile payable semi-annually, Jan. 1 and July 1, at the rate of 4 p. c. per annum; both principal and interest being payable in United States gold coin of the present standard of weight and fineness, without deduction for any tax or taxes which the railroad company may be required to retain therefrom.

PITTSBURGH, PAINESVILLE AND FAIRPORT RR.—The following are now the officers of this company (see page 398): Thos. M. King, *Pres.*, Allegheny, Pa.; J. Chapman, *Sec.*, Painesville, O.; W. H. Duffell, *Treas.*, Allegheny, Pa.

PITTSBURGH SHENANGO AND LAKE ERIE RR.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896 and 1895:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1896	$495,352 13	$349,599 62	$145,752 51
1895	406,542 86	299,078 75	107,464 11
Increase 1896 over 1895	$88,809 27	$50,520 87	$38,288 40

PORT ARTHUR, DULUTH AND WESTERN RY.—From statement of this company, printed on page 1031, omit the sentence "Trustees of bonds, J. Beverley Robinson and Simon J. Dawson." In list of directors on same page, for "A. B. Barker, Jr.," read "A. B. Barker."

PORT ROYAL AND WESTERN CAROLINA RY.—*Main Line of Road*, Augusta, Ga., to Spartanburg, S. C., 133.10 m.; *Greenville and Laurens Branch*, Laurens to Greenville, 36.30 m.; *Savannah Valley Branch*, McCormick to Anderson, 57.75 m.—total, 227.15 miles. Sidings, 18.9 miles. Gauge, 4 ft. 9 in. Rail (steel, 179.60 m.), 48 and 56 lbs. Consolidation, Oct. 27, 1886, of the Augusta and Knoxville, the Greenwood, Laurens and Spartanburg, the Greenville and Laurens, and the Savannah Valley RR. Co. (See Manual for 1888.) Default was made on interest on Augusta and Knoxville 1sts on Jan. 1, 1893. Suit was instituted for a foreclosure of the mortgage, and on June 28, 1893, the road was placed in the hands of a receiver, sold under fore-

closure Nov. 20, 1895, and purchased by Samuel Thomas and Thomas Ryan of New York for $2,650,000. Locomotives, 5. Cars—passenger, 4; baggage, 1; freight (box, 85; flat, 29), 114—total, 119. Gross earnings, year ending June 30, 1895, $397,699; operating expenses, $340,576; net earnings, $57,123. Fixed charges, $178,019. Deficit, $120,896. For latest general balance sheet furnished (that of June 30, 1891) see MANUAL for 1895. *Financial Statement.*—Capital stock authorized—common, $4,000,000; preferred, $2,000,000. Shares, $100. *Funded debt* consisted Jan. 1, 1894, of $630,000 Augusta and Knoxville RR. 1st mtge. 7 p. c. 20-yr. $500 and $1,000 coup. bonds, due July 1, 1900, interest Jan. and July, at the office of Kessler & Co., 54 Wall Street, New York—interest in default since July, 1892; and $1,879,000 ($2,500,000 auth.) consol. mtge. 6 p. c. 50-yr. $1,000 coup. or reg. bonds, due May 1, 1937, interest May and Nov., at the Mercantile National Bank, New York. A sufficient amount of consols are reserved for the retirement of Augusta and Knoxville bonds. (For list of officers see GENERAL INDEX.)

QUINCY, OMAHA AND KANSAS CITY RY.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Earnings (passenger, $57,166.37; freight, $141,746.13; mail and express, $15,203.31; other, $643.23), $214,759.04. Operating expenses—transportation, $78,321.42; maintenance of way, etc., $35,952.74; of equipment, $10,353.58; general, $9,089.93—total, $133,717.67. Net earnings, $81,041.37.

REDONDO RY.—*Revised list of Directors* (see page 346).—L. T. Garnsey, W. T. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; J. C. Ainsworth, Portland, Ore.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.—*Errata:* The weight per yard of steel rails owned by this company is 56, 67, and 75 lbs., and not 50, 56, and 67 lbs. as stated on page 196. Under the head of "History," on the same page, for "The Union Depot at Richmond," etc., read "The Byrel St. Depot at Richmond," etc. The road leased in Richmond, Va., 1.25 m., is the Richmond, Fredericksburg and Potomac and Richmond and Petersburg Connecting RR. (see page 196).

RIO GRANDE WESTERN RY.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896.—Gross earnings, $1,841,446.86; expenses, $1,106,444.99. Net earnings (39.91 p. c.), $735,001.87. Deduct taxes, insurance, interest on bonds, etc., $535,024.53. Net credit to income for nine months, $199,977.34.

RIPLEY AND MILL CREEK VALLEY RR.—Supplementary statement of operations year ending Dec. 31, 1895.—Earnings (passenger, $3,480.10; freight, $12,517.43; mail, $636.80), $16,634.33. Operating expenses, $12,006.40. Net earnings, $4,627.93. Paid interest on bonds, $3,000; taxes, $480.64—total, $3,480.64. Surplus, $1,147.29; surplus forward, $15,224.89—total, $16,372.18. *Financial Statement*, Dec. 31, 1895.—Capital stock, $30,775; funded debt (described on page 221), $50,000; current liabilities, $1,781.75; income account, $16,372.18—total, $98,928.93. *Contra:* Cost of road, etc., $88,277.24; bills receivable, $5,000; accounts, $1,744.77; cash, $3,906.92—total, $98,928.93.

ROCK ISLAND AND PEORIA RY.—Supplementary statement of earnings, expenses, etc., for six months ending Dec. 31, 1895.—Earnings (passenger, $67,370.59; freight, $240,218.44; mail, $5,191.70; express, $3,750; other, $1,049.56), $317,580.29. Operating expenses, $245,723.14. Net earnings, $71,857.15. Add interest and dividends, $4,520.98; other receipts, $2,274.67—total income, $78,652.80.

ST. JOHN AND MAINE RY.—All the securities of this company have been acquired by the New Brunswick Ry. Co.

ST. LOUIS AND SAN FRANCISCO RY.—Supplementary statement of earnings, expenses, etc., for ten months ending May 31, 1896 and 1895:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1896	$5,637,504	$3,046,944	$2,590,560
1895	5,291,617	2,910,702	2,380,915
Increase 1896 over 1895	$345,887	$136,242	$209,645

ST. LOUIS AND SAN FRANCISCO RR.—Successor to the St. Louis and San Francisco Ry. Co., whose property was sold under foreclosure on June 27, 1896. *Directors.*—J. Kennedy Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Horace Porter, Frederick Strauss, New York, N. Y.; Benj. P. Cheney, Wm. T. Hart, Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Chas. S. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis, Mo. For list of officers see GENERAL INDEX.

ST. LOUIS SOUTHWESTERN RY.—Supplementary statement of income account for nine months ending March 31, 1896.—Gross earnings, $3,943,581.75; operating expenses (including betterments), $3,193,508.91: net earnings, $750,072.84; add other receipts, $6,458.34—total income, $756,531.18. Fixed and other payments charged against income: Accrued interest on 1st mtge. bonds (4 p. c.), $600,000; taxes accrued, $95,975; interest and exchange, $8,073.27; all other payments, $11,579.82—total, $715,628.09. Surplus for nine months, $40,903.09.

ST. PAUL AND DULUTH RR.—Supplementary statement of earnings, expenses, etc., for six months ending Dec. 31, 1895.—Earnings (passenger, $199,705.86; freight, $737,960.27; express, $11,250; mail, $12,797.66; other, $613.54), $962,327.33. Operating expenses—maintenance of way, $233,922.38; of equipment, $85,662.66; transportation, $336,578.98: general, $43,042.70; taxes, $28,805.52—total, $728,012.24. Net earnings, $234,315.09. Operating expenses as above includes $132,222.90 account betterments and improvements. In list of directors of this company, printed on page 314, for "R. S. Hayes" read "R. Somers Hayes."

SAN FRANCISCO AND NORTH PACIFIC RY.—Supplementary statement of earnings, expenses, etc., for ten months ending April 30, 1896:

	Earn'gs.	Exp'ses.	Fixed Charges.	Surplus.
	$	$	$	$
1895—July	82,360 33	48,463 48	19,212 50	14,684 35
Aug.	87,150 68	49,694 26	19,212 50	18,243 92
Sept.	79,677 59	47,378 80	19,212 50	13,086 29
Oct.	82,682 75	48,286 66	19,212 50	15,183 59
Nov.	64,239 05	47,830 58	19,212 50	2,804 03
1895—Dec.	52,623 39	46,920 69	19,212 50	13,509 80
1896—Jan.	46,300 67	45,404 30	19,212 50	18,316 13
Feb.	50,952 87	46,501 09	19,212 50	14,760 71
Mar.	49,723 67	45,309 71	19,212 50	14,798 54
April.	55,454 61	46,803 54	19,212 50	10,561 43

SEABOARD RY. OF ALA.—A receiver was appointed for this company on July 6, 1896 (see p. 253).

SEATTLE AND INTERNATIONAL RY.—On July 1, 1896, this company succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co. west of the Cascade Mountains. (See plan of reorganization of the latter company on page 334.) The officers of the company are as follows: JOHN H. BRYANT, *Pres. & Gen. Man.*; John B. Allen, *Vice-Pres.*; H. G. Struve, *Sec.*; Newman Kline, *Supt. & Purch. Agt.*; Harry R. Talcott, *Chief Eng.*; F. A. Allen, *Gen. Fgt. & Pass. Agt.*; Geo. W. Harris, *Aud.*; Struve, Allen, Hughes and McMicken, *Attys.*, Seattle, Wash.

SOUTH CAROLINA AND GEORGIA RR.—Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1896.—Gross earnings, $920,191.55; operating expenses, $571,582.82; net earnings, $348,608.73. Deduct taxes and interest (9 mos.), $237,375. Surplus, $111,233.73.

SOUTHERN RY.—On July 1, 1896, this company commenced to operate, under lease dated June 18, 1896, the Georgia Midland Ry., 97.88 miles, running from Columbus to McDougal, Ga.,

Errata: On page 902, in table of earnings by months for four years, gross earnings (RRs.) for year ending June 30, 1894, should read "$17,548,685," instead of "$17,584,685." On page 903, comparative table of operations for two years ending June 30, 1894, for 1894–95 percentage of loaded cars each train should read "67.89 p. c.," instead of "678.9." In the general balance sheet, on same page, the item $23,465.83 under current liabilities should read "Due Connecting Lines." In statement of funded debt on page 904, interest on the Charlottesville and Rapidan RR. 1st mtge. 6 p. c. bonds of 1913 is payable at the Fidelity Safe Deposit and Insurance Co., Philadelphia, instead of "Trust S. Dep. & In. Co.," as printed. *Revised List of Directors:* Alexander B. Andrews, Raleigh, N. C.; Anbin L. Boulware, Richmond, Va.; Charles H. Coster, Harris C. Fahnestock, New York, N. Y.; S. M. Inman, Atlanta, Ga.; G. W. Maslin, Samuel Spencer, Anthony J. Thomas, New York, N. Y.; Skipwith Wilmer, Baltimore, Md.

SOUTHERN RY. IN KENTUCKY (see page 909).—*Officers:* SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; W. H. Baldwin, Jr., *2d Vice-Pres.*; Josiah F. Hill, *Sec.*; H. C. Ansley, *Treas.*; Geo. S. Hobbs, *Aud.*, Washington, D. C. GENERAL OFFICE, Washington, D. C.

SOUTHERN RY. IN MISSISSIPPI.—In list of directors of this company on page 909, for "G. N. Maslin" read "G. W. Maslin." W. H. Baldwin, Jr., Washington, D. C., is 2d Vice-President.

SPOKANE AND SEATTLE RY.—On July 1, 1896, this company succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., east of the Cascade Mountains. (See plan of reorganization of the S., L. S. & E. Ry. Co. on page 334.) *Officers:* JOHN H. BRYANT, *Pres. & Gen. Man.*; John B. Allen, *Vice-Pres.*; H. G. Struve, *Sec.*; Geo. W. Harris, *Aud.*; Struve, Allen, Hughes and McMicken, *Attys.*, Seattle, Wash.

STATE UNIVERSITY RR. (see page 910).—*Directors.*—K. P. Battle, G. T. Winston, Chapel Hill, N. C.; T. S. Kenan, Raleigh, N. C.; W. H. Branson, Durham, N. C., and one vacancy.

STEWARTSTOWN RR.—*Errata:* The par value of the shares of this company is $50, not $56, as printed on page 104. In list of directors on same page, for "John Johnson" read "J. A. Johnson," and for "M. W. Bohn" read "M. W. Bahn."

TERRE HAUTE AND LOGANSPORT RR.—Default was made in payment of interest due July 1, 1896, on the 1st mtge. bonds.

TEXAS MEXICAN RY. (*Revised Statement*).—Corpus Christi to Laredo, Tex., and branch, 162.62 m.; sidings, 11.76 miles. Gauge, 3 ft. Rail (steel, 86.08 m.), 45 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co. March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Operations included in those of the Mexican National RR. Co. on page 1050. *Financial Statement*, Dec. 31, 1895.—Capital stock (par, $100; auth., $12,000,000), $2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. bonds, due July 1, 1910, interest Jan. and July, $960,000; Texas Mexican Ry. 6 p. c. bonds, due July 1, 1921, interest Jan. and July (auth., $2,500,000), $1,380,000; unfunded debt, $1,816,802—total, $6,656,802. *Contra:* Cost of road, etc., $4,956,580; cash assets, $1,700,223—total, $6,656,802. Interest payable at the company's agency in New York, N. Y. Trustees of bonds, Guarantee Trust and Safe Deposit Co., of Philadelphia, and L. H. Meyer, New York, N. Y. Registrar of stock, A. Anderson, Jr. W. G. RAOUL, *Pres.*, 6 Wall St., New York, N. Y.; Thomas W. Dodd, *Vice-Pres.*; J. F. Boniger, *Sec.*, *Treas. & Trans. Agt.*, Laredo, Tex.; Andrew Anderson, Jr., *Asst. Sec.*, 6 Wall St., New York, N. Y.; J. N. Galbraith, *Supt.*; C. W. Fish, *Gen. Fgt. & Pass. Agt.*, Laredo, Tex. GENERAL OFFICES, Laredo, Tex.

TOLEDO, PEORIA AND WESTERN RY.—Supplementary statement of earnings, etc., for nine months ending March 31, 1896.—Gross earnings, $784,783.82; expenses, $576,376.79; net earnings, $208,407.03. Interest and taxes, $187,985.31.

TOLEDO, ST. LOUIS AND KANSAS CITY RR.—Supplementary statement of gross earnings, nine months ending March 31, 1896, $1,488,060.09; operating expenses and taxes, $1,229,252.25; net earnings, $258,807.84.

TORONTO, GREY AND BRUCE RY.—Corrected list of officials: LORD MOUNT STEPHEN, *Pres.*; T. G. Shaughnessy, *Vice-Pres.*; H. E. Suckling, *Sec.*, Montreal, Que.

WESTERN MARYLAND RR.—Supplementary statement of gross earnings, expenses, and net earnings for six months ending March 31, 1896:

	Gross Earnings.	Expenses.	Net Earnings.		Gross Earnings.	Expenses.	Net Earnings.
	$	$	$		$	$	$
1895—Oct.....	130,093 89	75,417 18	54,676 71	1896—Feb.....	79,385 71	62,537 65	16,848 06
Nov.....	103,436 07	68,166 98	35,269 09	March.....	91,448 48	67,375 10	24,073 38
Dec.....	96,477 59	67,746 25	28,731 34				
1896—Jan.....	90,213 31	66,452 71	23,760 60		591,055 05	407,695 87	183,359 18

WESTERN NEW YORK AND PENNSYLVANIA RY.—Comparative statement of gross earnings, expenses, etc., for nine months ending March 31, 1896 and 1895:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1896.....	$2,449,429 05	$1,784,814 46	$664,614 59
1895.....	2,466,059 89	1,709,281 93	756,577 96

Included in above expenses for 1896 is the sum of $114,312.70, which in former years would have been charged to betterment account.

WESTERN RY. OF MEXICO.—*Addenda:* Weight of rail per yard, 45 lbs. Locomotives, 2. Owns 5 coasting steamers. Chartered Sept. 23, 1890 (see page 1055).

WEST VIRGINIA NORTHERN RR.—For mileage, history, etc., see statement on page 225. *Financial Statement*, May 15, 1896.—Capital stock (authorized, $150,000; subscribed, $100,000) paid in, $76,000. Funded debt authorized, issued, and outstanding consists of $50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1910, interest Jan. and July, at the office of the trustee, Bank of Kingwood, Kingwood, W. Va. Annual meeting, 3d Wednesday in May. Directors and officers same as on page 225.

WILKESBARRE AND EASTERN RR.—Supplementary statement of earnings for nine months ending April 30, 1886.—Gross earnings, $322,912.36; operating expenses, $201,630.59; net earnings, $121,281.77.

WOOD RIVER BRANCH RR.—The date of holding the annual meeting of this company has been changed from the 1st Tuesday in Dec. to the 2d Tuesday in Oct. (see page 29).

DEPARTMENT OF ELEVATED CITY RAILROADS.—SUPPLEMENTARY.

CHICAGO AND SOUTH SIDE RAPID TRANSIT (THE).—A decree of foreclosure was entered June 29, 1896, and the road was ordered to be sold on Sept. 19, 1896. A plan of reorganization is being prepared.

LAKE STREET ELEVATED RR. CO.—Under date of June 10, 1896, an agreement was entered into between holders of a large amount of stock of this company (said to be over $5,000,000) whereby they have deposited their stock with the Illinois Trust & Savings Bank, of Chicago, as voting trustee, for 10 years, and received that company's certificates therefor. The term of the voting trust may be shortened, or extended beyond 10 years, by vote of 80 p. c. of certificate holders.

DEPARTMENT OF STREET RAILWAYS.—SUPPLEMENTARY.

ALBANY RY. (THE) (*Revised Statement*).—Mileage, etc., same as on page 1152. Equipment, June 30, 1896.—Cars (box, 21; open, 1), 22; motor cars, 101; station, 1; generators, 3; horses, 16. *Operations*, year ending June 30, 1896.—Passengers carried, etc., not reported. Earnings (passenger, $519,499.23; other, $19,927.06), $539,426.29. Operating expenses, $342,568.12. Net earnings, $196,858.17; other receipts, $2,945.58—total, $199,803.75. Paid interest on bonds, $33,597.53; rentals, $31,226; taxes, $17,025.16—total, $81,848.69. Surplus, $117,955.06. *Financial Statement*, June 30, 1896.—Capital stock, $1,500,000; funded debt, $530,000; temporary loans, $65,000: interest due and accrued, $783.36; real estate mtge., $5,000; stock increase, $90,766.57; sundry dues, $72,213.70; profit and loss, $19,445.71—total, $2,283,209.34. *Contra:* Road and equipment, $2,207,949.71; supplies on hand, $44,781.61; sundry dues, $24,697.80; cash on hand, $5,780.22—total, $2,283,209.34. The $530,000 bonds outstanding are as shown in the table on page 1152, the debentures having been retired. The company has paid 74 dividends since its organization. All other information same as on page 1152.

ANDERSON ELECTRIC ST. RY. CO.—*Erratum:* T. J. McMahon, *Treas.*

ASBURY PARK AND BELMAR STREET RY.—In July, 1896, Wm. L. Dayton was appointed receiver.

ASHLAND (WIS.) LIGHT, POWER AND STREET RY.—Capital stock auth., $300,000; paid in, $150,000. *Officers:* Geo. W. Harrison, *Pres. & Gen. Man.;* S. S. Fifield, *Vice-Pres.;* Geo. F. Merrill, *Sec. & Treas.*, Ashland, Wis.

ATCHISON (KAN.) RY., LIGHT AND POWER CO.—*Errata:* W. R. Waggener, *Vice-Pres.;* J. A. Bendure, *Supt.* only.

ATLANTA CONSOLIDATED STREET RY.—*Errata:* Length of lines, single track, 43.22 m.; total length of road owned, 54.36 miles. In paragraph descriptive of funded debt, 4th line from top, strike out "original authorized amount of 1sts, $2,500,000." Also strike out, 6th line from top, all following "bonds of 1920," all of 7th line, and at begining of 8th line the part of sentence relating to privilege of redemption.

AUGUSTA RY. AND ELECTRIC CO.—The Augusta Ry. was placed in the hands of a receiver Oct. 1, 1895, and was sold under foreclosure May 7, 1896. A reorganization was then perfected by a consolidation of the Augusta Ry. and the Augusta Electric Light & Motor Cos. under the present title. Capital stock, $500,000, with privilege of increasing to $2,000,000. *Officers*: D. B. Dyer, *Pres.;* C. B. Reavis, *Sec. & Treas.;* R. J. McCarthy, *Gen. Man.;* W. E. Moore, *Mech. & Elec. Eng.*

BELLEVILLE (ONT.) TRACTION CO., LTD. (*Revised Statement*).—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 4. General Electric system. Capital stock ($100 shares), $100,000. *Officers:* S. A. Lazier, *Pres.;* S. S. Lazier, *Vice-Pres.;* R. E. Lazier, *Sec. & Treas.;* T. C. Lazier, *Gen. Man.;* S. D. Lazier, *Gen. Solicitor.* GENERAL OFFICE, Belleville, Ont.

BINGHAMTON, LESTERSHIRE AND UNION STREET RY.—Leased for 30 years from *June* 1, 1896, by the Binghamton RR. Co. This road is constructed almost the entire length on the company's private right of way, crossing the company's own private bridges.

BRADDOCK ELECTRIC PASSENGER RY.—Length of line, 3.75 miles. Gauge, 5 ft. 2½ in. Rail (girder), 48½ lbs. Motor cars, 5; Short dynamos and motors. Chartered June 9, 1890. Capital stock, $350,000 authorized; paid in, $100,400. *Officers:* A. L. Sailor, *Pres.;* J. P. McKelvey, *Vice-Pres.;* C. F. Ellis, *Sec., Treas. & Gen. Man.* GENERAL OFFICE, Bell Ave., Braddock, Pa.

BRIDGEPORT TRACTION CO.—*Errata:* Length of road, 51 miles. Cars (box, 45; open, 41), 86; also 10 open cars under construction. *Addenda:* Gross earnings, year ending Dec. 31, 1895, $303,419. Operating expenses, $156,232. Net earnings, $147,187. Paid interest charges, $75,000. Surplus, $72,187, out of which a dividend of 1 p. c. has been paid. Earnings for 6 months ending June 30, 1896.—Gross, $149,786; net, $65,234.

CENTRAL STREET RY. OF SANTA ROSA, CAL.—*Errata:* Substitute J. H. Kiersel for J. W. Warboys as director, and B. M. Spencer for J. W. Warboys as Sec.

CHARLOTTESVILLE CITY AND SUBURBAN RY. CO.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 bs. Cars (motor, 5; trail, 3), 8. Chartered in 1890 as the Piedmont Improvement and Construction Co. (See MANUAL for 1895.) In 1894 municipal franchise for 50 years was granted. Present name adopted during the past year. Operated by the General Electric system. *Operations*, year ending April 30, 1896.—Gross earnings, $14,580. Operating expenses and taxes, $8,670. Net earnings, $5,910. *Financial Statement.*—Capital stock ($100 shares), $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due 1915, auth. and issued, $25,000; 2d mtge. 5 p. c. 20-yr. $500 gold coup. bonds, due 1915, auth. and issued, $50,000), $75,000. Interest payable at the People's National Bank, Charlottesville, Va. Trustee of mtges., John S. Patton, Frank R. Ford. Annual meeting, 2d Wednesday in Sept. *Directors.*—John M. White, Charles J. Cary, T. O. Troy, C. A. Max Weihle, L. T. Hanckle, C. H. Hedges, J. B. Moon, F. B. Peyton. *Officers:* T. O. Troy, *Pres.;* D. Harmon, *Vice-Pres. & Gen. Counsel;* J. M. Robertson, *Treas.;* F. B. Peyton, *Sec.* GENERAL OFFICE, Charlottesville, Va.

CHATTANOOGA AND NORTH SIDE ST. RY.—Placed in the hands of a receiver in Feb., 1896, and sold under foreclosure June 15, 1896. Reorganized as the *Signal Mountain RR. Co.* (see p. 1520).

CINCINNATI STREET RY.—At the annual meeting July 29, 1896, it was voted to consolidate with the *Mt. Adams and Eden Park Inclined Ry.* and the *Mt. Auburn Cable Street Ry.*, and to increase the capital stock to $18,000,000 for the purpose of carrying out the consolidation.

CLEARFIELD TRACTION CO.—Chartered July 18, 1894, to build an electric railway in Clearfield and Centre Counties, Pa. Company leases for 999 years, at a nominal annual rental of $1 each, the Phillipsburg and Suburban Electric Ry. Co., the Phillipsburg and Houtzdale Passenger Ry. Co. and the Houtzdale and Suburban Electric Ry. Co. Not yet in operation, but it is expected to complete and equip 30 m. of track during 1896. Capital stock authorized and paid in, $1,500,000; funded debt (1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Sept. 1, 1924, interest March and Sept.), $750,000. Bonds are in coup. form, but may be registered. Interest payable in New York and in Philadelphia. Trustee of mtge., Girard Life Ins., Annuity and Trust Co., of Philadelphia. *Directors.*—A. Markle, C. A. Bragg, Philadelphia, Pa.; John G. Platt, G. R. Bedford, H. Dryfoos. *Officers:* A. Markle, *Pres.;* E. S. Doud, *Sec. & Treas.*, Hazleton, Pa.

CONSOLIDATED RY. CO. (*Vancouver, B. C.*).—Length of track, 23 miles. Successor to the Vancouver Electric Ry. and Light Co. (Ltd.) and the Westminster and Vancouver Electric Ry. See GENERAL INDEX for statement of Consol. Ry. and Light Co. (Ltd.).

ELECTRIC RY. CO. OF SAVANNAH.—It is unofficially reported that on July 6, 1896, a decree of foreclosure was entered and the sale of this road ordered.

ELECTRIC RY., LIGHT AND POWER CO. (*Sedalia, Mo.*).—*Errata:* Substitute M. E. Sterne, Topeka, Kan., and Charles Carroll, Sedalia, Mo., as directors, in place of R. R. Moore and A. B. Wolverton. M. E. Sterne also succeeds R. R. Moore as *Vice-Pres.*

GARDNER (MASS.) ELECTRIC STREET RY.—It is unofficially reported that the Railroad Commissioners have authorized this company to issue $50,000 stock to defray cost of equipping the road with electricity and $30,000 6 p. c. 20-yr. bonds for funding floating debt.

GRANT STREET ELECTRIC RY. (*Seattle, Wash.*).—*Erratum:* Strike out E. Maxwell, *Supt.*

GREENSBURG, JEANNETTE AND PITTSBURGH STREET RY. CO.—Chartered in 1894 to build a railroad from Greensburg to Turtle Creek, connecting there with the lines of the Second Avenue Traction Co. for Pittsburgh and McKeesport. Completed from Greensburg through Hufftown, Grapeville, Fort Pitt, Jeannette, and Burrell to Penn. Capital stock, $500,000; funded debt (1st mtge. bonds), $500,000. *Officers:* W. F. Sadler, *Pres.;* Millard F. Thompson, *Sec. & Treas.;* W. F. Sadler, Jr., *Gen. Man.*, Greensburg, Pa.

HINGHAM (MASS.) STREET RY. CO.—Length of line, 14 miles. Rail, 58 lbs. Electric power. Road opened May 28, 1896. Capital stock, $145,000; fund debt, $125,000 1st mtge. 5 p. c. 30-yr. gold bonds, due June 1, 1916, interest June and Dec. Bonds are secured on the entire property of the company. S. Reed Anthony, *Pres.*, Boston, Mass.

KINGS COUNTY TRACTION CO.—The $500,000 mentioned in the statement on page 1163 has already been expended in improving the property. In Board of Directors, substitute John Connors and Charles G. Howard in place of Emil Carlebach and Geo. H. Levy.

KNOXVILLE (TENN.) STREET RY.—The bonds are due in 50 years, interest payable Jan. and July.

LAKESIDE RY. CO.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Motor cars, 8. Westinghouse electric system. Chartered in perpetuity in Jan., 1893. Capital stock ($50 shares), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $100, $500, and $1,000 gold bonds, due Nov. 1, 1923, interest May and Nov.), $250,000 authorized; issued, $180,000. Bonds are in coup. form, but may be registered. Interest payable at the office of the trustee, Equitable Trust Co., of Philadelphia. *Directors.*—Dallas Sanders, John A. Johann, D. D. Phillips, A. P. Blakeslee, J. F. Bailey. *Officers:* Dallas Sanders, *Pres.*, Philadelphia, Pa.; D. D. Phillips, *Sec., Treas. & Gen. Man.;* H. H. Phillips, *Supt.;* W. J. Pounder, *Chf. Eng.;* P. M. Gonder, *Electn.*, Mahanoy City, Pa.

LOWELL, LAWRENCE AND HAVERHILL RY.—*Errata:* Horses owned, 38. Bonds outstanding should be $1,341,000. Director A. R. Somerville should read A. R. Robertson.

METROPOLITAN STREET RY. OF KANSAS CITY, MO. (*Revised Statement*).—Length of line—cable, 62.45 m.; horse, 12.79 m.; electric (General Electric system), 39.13 m.—total, 114.37 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), 56 to 100 lbs. Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. Consolidation of the Corrigan Consolidated St. Ry., the Kansas City and Rosedale St. Ry. (horse), 6.47 m., and the South Suburban Ry. Cos. (electric), 2.80 miles. In May, 1895, absorbed the Grand Avenue Ry. (cable, 17.14 m.; horse, 3.5 m.; steam, 1.88 m.), 22.52 m.; the Kansas City and Independence Rapid Transit Ry. (steam), 18 m.; the Kansas City Cable Ry., 20.5 m., and the West Side RR. (electric), 9.47 miles. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. (electric), 20.58 m., making total length of lines controlled, 134.95 miles. All the principal railways of the city, by the consolidation, are bought under one management. *Equipment*, May 31, 1896.—Horses and mules, 181. Cars—cable (grip, 147; coaches, 244; combination, 80; trailers, 3), 474; horse cars, 31; electric (motor, 163; trailer, 16), 79; Elevated Ry. motors, 23; miscellaneous, 74—total cars, 704. Also 19 wagons and 81 sets of harness.

Income Account, May 31, 1896.—Gross earnings (Metropolitan system, $1,622,888.48; Elevated Ry., $158,051.64), $1,780,940.12. Operating expenses, including taxes (Metropolitan system, $934,815.12; Elevated Ry., $98,226.66), $1,033,041.78. Net earnings (Metropolitan, $688,073.36; Elevated, $59,824.98), $747,898.34. Charges: Interest on bonds, including K. C. El. Ry. interest, $478,897.76; other interest, $5,330.52; dividends (Aug. and Nov., 1895; Feb. and May, 1896, ¾ p. c. each), $111,736—total, $595,964.28. Surplus, $151,934.06; surplus forward, $35,589.06—total, $182,832.12.

Financial Statement, May 31, 1896.—Capital stock (auth., $8,000,000; $100 shares), $5,586,800; funded debt (Corrigan bonds, $993,000; Metropolitan gen. 2d mtge. 5s, $1,000,000; consol. mtge. 4s, $2,964,000; South Side St. 1st mtge. 6s, assumed, $12,000; Kansas City cable 1st and 2d mtge. bonds, $1,350,000; Grand Ave. Ry. 1st mtge. 5s, $1,200,000; Kan. Cy. El. Ry. 6 p. c. preferred stock, $600,000; Kan. Cy. El. Ry. 4 p. c. common stock, $2,000,000), $10,119,000; accrued interest, $80,620.78; coupons and dividends unpaid, $4,747; unpaid vouchers, $77,763.49—total, $15,868,931.27. *Contra:* Construction and equipment, $12,721,483.54; real estate, $90,542.13; K. C. El. Ry. Co. stock, $2,601,010; other investments, $100; supplies on hand, $31,770.26; cash and other assets, $424,025.34—total, $15,868,931.27. (For description of bonds, see page 1138.) *Directors, officers*, and information as to annual meeting, dividends, etc., same as on page 1138.

KANSAS CITY ELEVATED RY.—Length of line, 20.58 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40–62 lbs. Motor cars, 23. Operated by the General Electric and Westinghouse electric systems. Successor to the Interstate Consolidated Rapid Transit Ry. Controlled by the Metropolitan St. Ry. Co. *Financial Statement, officers*, etc., the same as on page 1138.

MOUSAM RIVER RR. (*Revised Statement*).—Length of line, 2.94 m.; sidings, 0.43—total, 3.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive (freight), 1. Cars—passenger, 4; baggage, etc., 2—total, 6. Organized July 18, 1892. Connects at Springvale Station with the Portland and Rochester RR. Operated by steam and electric power. *Operations*, year ending June 30, 1896.—Passengers carried, 116,677. Tons freight moved, 20,200. Earnings (passenger, $5,834; freight, $14,154; mail and other, $720), $20,708. Operating expenses,

$12,415. Net earnings, $8,293. Paid interest, $5,388. Surplus, $2,905; surplus forward, $259—total, $3,164. *Financial Statement*, June 30, 1896.—Capital stock ($100 shares) authorized and outstanding, $65,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due in 1912, interest June and Dec.), $65,000; loans and bills, $25,300; net traffic balance, $4,405; profit and loss, $3,164—total, $162,869. *Contra:* Construction, etc., $153,289; lands owned, $4,066; accounts, $4,268; cash, $1,245 - total, $162,869. *Directors and officers* same as on page 1110.

NEVERSINK MOUNTAIN RR. CO.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 7; trail, 4), 11. General Electric system; 850 horse-power station plant. Chartered in 1889 for 99 years. Capital stock ($50 shares), $100,000; funded debt (1st mtge. 5½ p. c. gold coup. bonds), $100,000 auth.; issued, $59,000. Trustee of mtge., Pennsylvania Trust Co. *Directors.*—Geo. F. Baer, Geo. Brooke, W. D. Smith, H. T. Kendall, W. T. Woothen. *Officers:* R. T. Leaf, *Pres.;* G. Brooke, *Vice-Pres.;* H. C. Holder, *Sec.;* D. W. Stehman, *Treas.;* D. H. Christian, *Sec.* GENERAL OFFICE, 536 Penn St., Reading, Pa.

NEWTOWN, LANGHORNE AND BRISTOL ELECTRIC RY. CO.—Length of track, 1.75 miles. Motor car, 1. Road opened in April, 1896. Capital stock, $60,000. *Directors.*—H. W. Watson, H. H. Gillam, H. E. Palmer, Wm. Parry, A. W. Gilkeson, A. R. Mitchell, Langhorne, Pa.; Thos. P. Chambers, Geo. C. Blackfan, Geo. C. Worstall, Edward Backman, Newtown, Pa. *Officers:* H. W. Watson, *Pres.;* H. H. Gillam, *Sec.;* H. E. Palmer, *Treas.;* Wm. Parry, *Supt.*, Newtown, Pa.

OAKWOOD STREET RY. (*Dayton, O.*).—*Errata:* C. R. Clegg, *Pres. & Treas.;* Valentine Winters, *Sec. & Gen. Man.*

OGDEN (UTAH) STREET RY.—Default made in payment of interest on $350,000 mtge. bonds, and road placed in the hands of a receiver in June, 1896. Sold under foreclosure in July, 1896, and bid in for the bondholders.

ONTARIO AND SAN ANTONIO HEIGHTS RY. CO.—*Erratum:* Substitute J. Jenkins for C. W. Foote as *President.*

PADUCAH (KY.) STREET RY.—*Errata:* Cars (motor, 14; trailer, 13), 27. Yearly license, $30 per motor car and $5 per trailer.

PEOPLE'S RY. (*Paducah, Ky.*).—*Revised Statement.*—Length of track, 4½ miles. Cars (motor, 9; trailer, 9), 18. *Officers:* M. Bloom, *Pres.;* A. C. Einstein, *Vice-Pres., Sec. & Man.;* W. F. Paxton, *Treas.* GENERAL OFFICE, Paducah, Ky.

PIEDMONT IMPROVEMENT AND CONSTRUCTION CO.—Name changed to Charlottesville City and Suburban Ry. Co., statement for which see.

RICHMOND (VA.) TRACTION CO. (*Revised Statement*).—Length of track, 15 miles. Gauge, 4 ft. 8½ in. A double-track trolley line, extending the full length of Broad Street, with several double-track branches. Rail—95-lb. steel girder within the city, and 60-lb. steel T in the suburbs. Company owns its power house, also car house with capacity for 50 cars. General Electric Co. generators and motors in use. Incorp. Aug. 28, 1895. Road opened 8 m. June 19, 1896; 10 m. June 27, 1896; 12 m. July 31, 1896. Remaining 3 m., making total 15 m., expected to be opened about Sept., 1896. Summer equipment: Twenty 30-ft. open cars, built by the American Car. Co., St. Louis, equipped with "G. E. 1000" single motors, and 10 trailer cars. *Earnings.* June 20 to July 19, 1896, $16,797. Operating expenses, including taxes and insurance, $6,325. Net earnings, $10,472. Interest accrued on outstanding bonds, $1,316. Surplus, $9,156. *Financial Statement.*—Capital stock ($50 shares) auth. and outstanding, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coup. bonds, due Nov. 1, 1925, interest Jan. and July) auth., $500,000; outstanding, $375,000. The mtge. covers the entire property and franchises. A sinking fund of 1½ p. c. annually of all bonds issued begins July 1, 1900; bonds subject to call at 105. Interest payable at the office of the trustee, the Maryland Trust Co., Baltimore, or at the banking house of John L. Williams & Sons, Richmond. *Directors.*—J. Wm. Middendorf, Henry A. Parr, Baltimore, Md.; W. M. Habliston, Petersburg, Va.; Everett Waddey, Philip B. Sheild, John S. Williams, Richmond, Va. *Officers:* John Skelton Williams, *Pres.;* Wm. M. Habliston, *Vice-Pres. & Gen. Man.;* R. Lancaster Williams, *Treas.;* Everett Waddey, *Sec.* GENERAL OFFICE, 1000 East Main St., Richmond, Va.

ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RY. CO.—Length of track, 16 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 and 90 lbs. Motor cars, 28; General Electric system. Consolidation Dec., 1895, of the Manayunk & Roxborough Incline Plane & Ry. Co. and the Chestnut Hill & Norristown Passenger Ry. Co. The work of transforming the line into an electric railway is not yet completed. *Financial Statement.*—Not rendered. *Directors.*—Geo. A. Fletcher, Robert N. Carson, L. S. Bent, Wm. Ring, James Rawle, J. N. Hutchinson, John A. Brill, H. W. Biddle, G. M. Brill. *Officers:* G. M. Brill, *Pres.;* Felton Bent, *Sec. & Treas.;* J. C. Lugar, *Gen. Man.;* Geo. Hoeger, *Elecn.* GENERAL OFFICE, Ridge Ave., above Port Royal Ave., Philadelphia, Pa.

SACRAMENTO ELECTRIC GAS AND RY. CO.—A consolidation, April 4, 1896, of the *Sacramento Electric Power & Light Co.* and the *Folsom Water Power Co.* Capital stock, auth. ($100 shares), $2,500,000; funded debt, auth. (6 p. c. 30-yr. $1,000 bonds, interest payable semi-annually), $2,000,000. Under the terms of consolidation, $2,100,000 stock and $1,650,000 of the bonds were issued in exchange, dollar for dollar, for the $1,500,000 stock and $1,500,000 bonds of the Sacramento Electric Power & Light Co. and the $600,000 stock and $150,000 bonds of the Folsom Water Power Co., leaving $600,000 stock and $350,000 bonds in the treasury of the company, available for future acquisitions or extensions of property. The condition of this issue of stock and bonds to the Sacramento and Folsom companies is that their entire property of every description shall be conveyed to and consolidated in the Sacramento Electric, Gas & Ry. Co., whose property will consist of the following: Hydraulic Works at Folsom, cost, $1,224,837.41; power house at Folsom, including land, $113,513.94; transmission plant No. 1 (4,000 h. p.), $383,157.40; power house in Sacramento, including lands and shafting equipment, $79,063.78; distributing system for lighting and motive power in Sacramento, $43,126.45; arc light equipment, Sacramento, $2,907.36; meter equipment, Sacramento, $2,554.46; transformed equipment, Sacramento, $286.27; telephone line, Sacramento, $204.77; merchandise, tools, stock on hand, April 30, 1896, $23,942.18; live stock, vehicles and harness, $878.10; office furniture (Sacramento, $228.59; San Francisco, $457.46), $686.05; street railway system (original purchase, $700,000; improvements, $72,647.20), $772,647.20; street car fare registers, $1,119.10; toboggan railway at East Park, construction, $3,962.48; East Park Assn. stock, $11,000; Oak Park property, $21,279.14—total cost of property, $2,685,166.09. Total amount of bonds issued therefor as above, $1,650,000. Investment in excess of bond issue, $1,035,166.09. The railway system of the company extends 16.5 miles, with 24.5 miles of single track, and has franchises for 50 years, giving practical control of the transportation of the city. The object of the consolidation is not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. *Officers:* Albert Gallatin, *Pres.;* Horatio P. Livermore, *Gen. Man. & Treas.;* Joshua Barker, *Sec.;* Wm. F. C. Hasson, *Consulting Eng.* GENERAL OFFICE, 320 Sansome St., San Francisco, Cal.

ST. PAUL AND SUBURBAN RY. CO.—Length of line, 10.59 m., from St. Paul to Wildwood and to Mahtomedi, on White Bear Lake. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Company owns power house at North St. Paul, containing 2 Ideal compound non-condensing engines, 120 h.-p. each; 2 Babcock & Wilcock water-tube boilers, 92 h.-p. each; and 2 class M. P. 90 T. H. Ry. generators, and a car stable. Owns 9 electric cars. Also 1 Baldwin locomotive, 100 h.-p.; 1 Baldwin locomotive, 75 h.-p., and 4 passenger cars. The company was organized

under the laws of West Virginia, and succeeded to the property of the St. Paul and White Bear Ry. Co. (see MANUAL for 1895, page 1087), whose property was sold under foreclosure. Under its franchise the company owns, as successor to the old North St. Paul Ry. Co., by ordinance of the city of St. Paul, No. 1,246, the right to maintain and operate for 50 years a street railway on East Seventh St., St. Paul, from the corner of Duluth Ave. eastward to Hazel Ave., and thence northward to the city limits. From the city limits the company owns its own right of way as far as its terminus at Mahtomedi. Also owns extensive tracts of land in North St. Paul, on which are situated its power house and shops, and 5 acres of land on White Bear Lake, on which has been established a summer resort called Wildwood. *Financial Statement.*—Capital stock, $37,400, full paid. No bonds or floating debt. Stock is all owned by the principal directors.

Directors.—E. W. Peet, W. F. Peet, Wm. Dawson, Jr., Ambrose Tighe, Charles W. Copley, St. Paul, Minn. *Officers:* E. W. Peet, *Pres.;* W. F. Peet, *Vice-Pres.;* Ambrose Tighe, *Sec. & Counsel.* GENERAL OFFICE, 318 Manhattan Building, St. Paul, Minn.

SAN JOSE (CAL.) RY. CO.—Interest on bonds never paid. Henry B. Alvord and James W. Findlay, of San Jose, Cal., appointed receivers on May 18, 1896.

SCRANTON TRACTION CO.—Earnings year ending June 30, 1896, $330,308; operating expenses, $164,029; net earnings, $166,279. Fixed charges, $124,427. Surplus, $41,852.

SIGNAL MOUNTAIN RR. CO.—Successor to the Chattanooga and North Side Street Ry. Co., whose property was sold under foreclosure June 15, 1896. The road is 3.5 m. long, running from the centre of Chattanooga to Vallombrosa. It also operates the North Chattanooga Co.'s line, 2.5 m. long, making a total of 6 m. operated. An extension beyond Vallombrosa, about 9 m. to the top of Signal Mountain, is projected. Owns 7 motor and 4 extra open body cars. Power plant consists of two 120 h.-p. units. Capital stock, $500,000. *Officers:* T. J. Nicholl, *Pres.;* H. A. Nicholl, *Supt.;* John Orr, *Treas.;* H. C. Beck, *Sec.* GENERAL OFFICE, Chattanooga, Tenn.

SOUTH MANCHESTER LIGHT, POWER AND RY.—In list of directors of this company on page 1078, for "Ralph Cheney" read "Richard O. Cheney."

SUBURBAN RAPID TRANSIT STREET RR.—Length of track, 8 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Motor cars, 15; engines, 4; dynamos, 4. Walker and Westinghouse dynamos and motors. Free natural gas is used as fuel. Capital stock—auth., $300,000; paid in, $200,200; funded debt (1st mtge. 6 p. c. gold bonds), $200,000 auth.; issued, $190,000. *Officers:* Thos. A. Noble, *Pres. & Gen. Man.;* C. E. Succop, *Sec.;* R. P. Cunningham, *Treas.;* J. F. Saitz, *Supt. & Elec'n;* M. McGlachen, *Chf. Eng. Power Sta.* GENERAL OFFICE, 118 Diamond St., Pittsburgh, Pa.

THIRD STREET AND SUBURBAN RY. (*Revised Statement*).—Length of line and branches, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (passenger, 9; freight, 2), 11: power station, 1; engine, 1, 250 h.-p.; generators, 3, aggregating 260 kilowatts. G. E. 1,200 motors. Successor, Feb. 11, 1895, to the Rainier Ry. and Power Co. (for history of which see MANUAL for 1894). Capital stock ($100 shares), $100,000. Operated by Edison overhead electric system. *Directors.*—D. T. Denny, D. Thos. Denny, Angus Mackintosh, A. M. Brooks, Fred. Bausman, W. J. Grambs, Thos. Boyd, Seattle, Wash. *Officers:* A. M. Brooks, *Pres.;* D. T. Denny, *Vice-Pres.;* W. J. Grambs, *Sec.;* Thomas Boyd, *Treas.;* M. J. O'Donnell, *Supt.* GENERAL OFFICE, 113 James St., Seattle, Wash.

TWIN CITY RAPID TRANSIT CO.—*Errata:* Amount of preferred stock issued to date, $1,135,400. Additional preferred stock authorized to be sold, $364,600.

UNION TRUNK LINE (*Seattle, Wash.*).—*Erratum:* R. R. Spencer, *Treas.*

WHEELING RY.—*Errata:* Strike out of "Financial Statement" the sentence: "Of the bonds $18,000 are held," etc. All of the old bonds have been retired, and there is nothing but the 1st mtge. gold bonds for $500,000 outstanding. For the first 6 months of 1896 the surplus earnings in excess of all expenses and fixed charges amounted to $21,765.25.

DEPARTMENT OF MISCELLANEOUS CORPORATIONS—SUPPLEMENTARY.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RYS. CO.—*Errata:* Gross earnings, C., N. O. & T. P. Ry. (Cin. So.) in 1893-94 should be $3,576,979. Note *in re.* "A" Debentures, p. 1253, 5th and 6th lines, strike out clause "but the bondholders have no right of foreclosure until Nov. 1, 1895." Note *in re.* "B" debentures, last line, strike out last sentence ("There has been no distribution," etc.), and substitute in its place "In March, 1895, 17s. 6d. p. c., and in March, 1896, £1 p. c., were paid." General Balance Sheet.—Assets: "Cash in Hands of Trustees," etc., should be *Trustee.* Liabilities: Preferred "A" *Shares,* not "stock," and *Deferred* "B" shares, not "Preferred."

AMERICAN TYPE-FOUNDERS' CO.—Corrections of statement on page 1258: Company owns outright the 23 type-foundries. The plan of adjustment of the company's finances outlined on page 1258 has been carried into effect. Registrar of stock, Mercantile Trust Co. of New York. Strike out of statement on page 1259, lines 4 and 5, paragraph preceding "Directors": "Transfer agents, Central Trust Co.," etc. General and Stock Transfer Office, Lord's Court Building, 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City.

DENVER UNION WATER CO.—Consolidation in Oct., 1894, of the Denver Water Co. and the Citizens' Water Co. The American Water Works Co. of New Jersey (see MANUAL for 1895, page 1138) some years ago acquired, by conveyance, the property of the Denver City Water Works Co. The property was sold under foreclosure in April, 1894; purchased by the bondholders' committee, and reorganized under the present title. The company controls the entire water supply of the city of Denver. *Financial Statement.*—Capital stock—common, $5,000,000; preferred 5 p. c. non-cumulative, $2,000,000; funded debt, 1st mtge. 5 p. c. 20-yr. gold bonds, due in 1914, $8,000,000 auth., of which $7,000,000 were issued in carrying out the terms of the reorganization and consolidation, and $1,000,000 reserved for future uses of the company. *Directors and Officers.*—Not reported.

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—At the annual meeting in June, 1896, Joseph Simon, of Portland, Ore., was elected director in place of Henry C. Payne, and Henry C. Payne was also succeeded in the vice-presidency by C. P. Huntington.

OMAHA WATER WORKS.—The remaining property of the American Water Works Co. (see MANUAL for 1895, page 1138) was sold under foreclosure and bought in for account of the bondholders. A plan of reorganization has been formulated, and is being carried into effect, under the terms of which a new company is to

be organized under the laws of the State of Maine, to be called the Omaha Water Co., which will issue (1) $1,500,000 prior lien 5 p. c. 20-yr. gold bonds, bearing interest from July 1, 1896, and redeemable at any time at 105 and accrued interest; (2) $6,000,000 consol. mtge. 50-yr. gold bonds, bearing interest from July 1, 1896, at the rate of 4 p. c. for 2½ yrs. and 5 p. c. thereafter, the coupons for the first six months to be paid in preferred stock and afterwards in cash, and the bonds being subject to redemption at any time at 105 and accrued interest; (3) $750,000 1st preferred 5 p. c. non-cumulative stock; (4) $1,000,000 2d preferred 5 p. c. non-cumulative stock, and (5) $2,500,000 common stock. Both issues of bonds are in coupon form, with privilege of registration. Interest payable Jan. and July. The company reserves the right, if allowed by law, to retire any or all of the preferred stock at any time. For the protection of the new bonds, the stock of the company of all classes will be deposited in a voting trust until both classes of the preferred stock shall have received an annual 5 p. c. dividend for five consecutive years. *Bondholders' Committee:* Ernest Thalman, *Chairman;* R. G. Rolston, Gerald L. Hoyt, Frederick Strauss, *Sec.* (15 Broad St., New York); Winthrop Smith, Theodore C. Woodbury, Wm. R. Nicholson.

OREGON IMPROVEMENT CO. (Subsidiary companies).—*Revised statements:*

PORT TOWNSEND SOUTHERN RR.—Mileage, rolling stock, history, etc., same as on page 1292. *Operations*, year ending Nov. 30, 1895.—Earnings—passenger, $6,007; freight, $6,445; other, $2,574—total, $15,026. Operating expenses, $24,343. Deficit, $9,317. *Financial Statement*, Nov. 30, 1895.—Capital stock, $3,000,000: 1st mtge. bonds, $912,000; Port Townsend land subsidy, $33,817.11; Port Townsend cash subsidy, $28,156.92; Oreg. Imp. Co. Treasurer, overdraft, $237,313.76; accounts payable, $4,993.23—total, $4,216,281.02. *Contra:* Construction, $4,148,316.55; Port Townsend Hotel, $20,999; Oreg. Imp. Co., C. J. Smith, Receiver, Treasurer, $604.75; accounts receivable, $14,036.39; profit and loss, $32,324.33. *Directors* (elected June 20, 1896).—C. J. Smith, A. F. Burleigh, B. F. Bush, F. H. Piles, J. T. Campion, Seattle, Wash.; C. B. Tedcastle, New York, N. Y.; F. H. Prince, Boston, Mass. *Officers:* Same as on page 1293.

COLUMBIA AND PUGET SOUND RR.—Mileage, rolling stock, operations, financial condition, etc., same as on page 1292. *Directors* (elected June 19, 1896).—C. J. Smith, A. F. Burleigh, B. F. Bush, S. H. Piles, J. T. Campion, Seattle, Wash. *Officers:* Same as on page 1292.

WESTINGHOUSE ELECTRIC AND MANUFACTURING CO.—On July 16, 1896, there were issued and listed on the New York Stock Exchange $3,000,000 additional assenting stock, making total amount listed to that date $8,195,126. The company has sold the said $3,000,000, par value, of new "assenting stock," and is to issue the same for $2,175,000 cash, and for the purchase of its underground trolley system, trolley and other patents, inventions, and in settlement of sundry agreements and claims.

General Balance Sheet, Feb. 29, 1896.

Cash	$23,289 88	Accounts Payable	$430,566 65
Bills Receivable	83,977 50	Bills Payable	2,795,450 18
Accounts Receivable	2,244,583 56	Contracts and Funded Liabilities:	
Material in Stock	2,661,089 65	Scrip Dividend	194,560 00
Sawyer-Man Electric Co.	155,992 79	United States E. L. Co. Bonds	400,000 00
Real Estate, etc.	1,269,893 14	Collateral Trust Bonds	590,000 00
Machinery, Tools, etc.	1,340,141 98	Capital Stock Liabilities:	
Stocks and Bonds	5,071,567 07	Preferred Stock 79,921.06 shs.	3,996,053 00
Patents, Charters, etc.	4,428,449 45	Assenting Stock 103,902.52 "	5,196,126 00
Miscellaneous	88,042 53	Common Stock 2,934.00 "	146,700 00
		In Treasury 13,242.42 "	.....
		Surplus	3,618,571 72
Total Assets	$17,367,027 55	Total Liabilities	$17,367,027 55

STATE, COUNTY AND CITY DEBTS—SUPPLEMENTARY.

ANNISTON ALA.—Ass'd val., 1895: R., $3,883,040; P., $917,680—total, $4,800,720. Funded debt unchanged to July 1, 1896.

ARKANSAS, STATE OF.—*Erratum:* Interest on all bonds overdue since *January*, 1842.

ASHLAND, ASHLAND CO., WIS. (*Revised Statement*).—Pop. 1895, 12,310. Ass'd val., 1895, R. & P., $5,784,757. Aver. tax rate per $1,000 (for all purposes), $30. *Bonded debt*, July 26, 1896 (total, $386,176.64; annual interest charge, $20,650.60), consisted of $100,000 Funding 5 p. c. 20-yr. $1,000 bonds, due Nov. 1, 1909; $5,000 Bonus 5 p. c. 20-yr. $1,000 bonds, due July 1, 1910; $25,000 Public Imp. 5 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1911; $22,000 Funding 5 p. c. 20-yr. $1,000 bonds, due July 1, 1912; $75,000 Public Imp. 5 p. c. 20-yr. $1,000 bonds, due July 1, 1912; $35,000 Funding (town debt) 5 p. c. 25-yr. $1,000 bonds, due Oct. 1, 1912; $8,239.47 Sewer 6 p. c. 7-yr. bonds, due Sept. 1, 1898; $17,118.24 Paving 6 p. c. 7-yr. bonds, due Dec. 8, 1898; $9,952 Paving 6 p. c. 7-yr. bonds, due Oct. 1, 1899; $33,341.87 Paving 6 p. c. 7-yr. bonds, due Dec. 10, 1899; $29,854.12 Paving 6 p. c. 7-yr. bonds, due Jan. 3, 1900; $35,670.94 Paving 6 p. c. 7-yr. bonds, due April 2, 1901. Sinking fund, $91,323.75. Total debt, July 25, 1896, less funds on hand, $295,280.95. Interest payable semi-annually at the Nat. Bk. of the Republic, New York, N. Y. The bonds of 1909 are held by the State of Wisconsin. All bonds are exempt from taxation. Authority, Finley Wharton, *Deputy City Clerk.*

BROOKLYN, KINGS COUNTY, N. Y.—Ass'd val., 1896: R., $553,698,673; P., $27,536,636—total, $581,235,309. *Bonded debt*, Aug. 1, 1896 (total, $57,876,516, including $750,000 tax certificates):

N. Y. Bridge Bonds:
$50,000 7s of July 1, 1900.
400,000 7s, due $100,000 yearly, July 1, 1901–04.
71,000 7s of July 1, 1905.
128,000 7s of July 1, 1906.
101,000 7s of July 1, 1907.
50,000 7s of July 1, 1908.
100,000 7s of July 1, 1909.
100,000 7s of July 1, 1910.
$50,000 7s of July 1, 1911.
500,000 7s, due $100,000 yearly, July 1, 1912–16.
91,000 7s of July 1, 1917.
105,000 7s of July 1, 1918.
104,000 7s of July 1, 1919.
200,000 7s of July 1, 1920.
181,000 7s of July 1, 1921.
154,000 7s of July 1, 1922.
65,000 7s of July 1, 1924.

N. Y. Bridge (Term. Imp'ments):
$360,000 3s of Jan. 1, 1922–25.
40,000 3½s of July 1, 1922.
600,000 3½s, due $1,000 yearly, Jan. 1, 1926–31.
982,000 Approach 3½s of Jan. 1, 1923–27.
500,000 Approach 3½s of July 1, 1923–27.

$275,000 Approach 4s of July 1, 1925–27.
100,000 con. g. stk. 3½s of July 10, 1925.
60,000 con. g. stk. 3½s of March 12, 1926.
100,000 con. g. stk. 3½s of July 1, 1928.
70,000 con. g. stk. 3½s of July 1, 1929.
25,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1935.
50,000 New East River Bridge con. g. stk. 3½s of Jan. 1, 1936.

Arrearage Fund 10-40 Bonds :

$1,650,000 4s of July 1, 1923.
700,000 3½s of May 1, 1924.
549,000 County 4s of July 1, 1924.

Improvement Bonds (Various Purposes) :

*$108,000 Local 4s, due 1920–21.
1,300,000 Local 3s, due $100,000 yearly, Feb. 13, 1904–16.
900,000 Local 3s, due $100,000 yearly, Jan. 1, 1916–24.
340,000 Local 3½s, due 1918 to 1921.
†7,000 Local 3s of 1921.
300,000 Local 4s of Jan. 1, 1920–22.
*600,000 Eighth Ward Impt. 3s, due $100,000 y'ly, July 1, 1905–10.
50,000 Local 3s of July 1, 1911.
* 400,000 School Impt. 3s, due $100,000 yearly, Jan. 21, 1917–20.
800,000 School Impt. 3s, due $100,000 yearly, Jan. 1, 1916–23.
43,000 Asphalt Paving 4s of Jan. 1, 1905.
†5,000 City Hall 3½s of Jan. 1, 1898.
95,000 City Hall 3½s of Jan. 1, 1920.
300,000 Gravesend Local 3½s, due $100,000 y'ly, July 10, 1932–4.
†13,000 Gravesend Local 3½s of Dec. 17, 1925.
400,000 Local 4s of Jan. 1, 1925–28.
35,000 Local 4s of Jan. 1, 1929.
†200,000 Local 3½s of Jan. 1, 1923–24.
100,000 Local g. 3½s of Jan. 1, 1930.
*200,000 Local 3½s of Jan. 1, 1914.
*100,000 Local g. 3½s of Jan. 1, 1915.
292,000 Mus. Arts, etc., 3½s of Jan. 1, 1925–27.

Brooklyn City Bonds for Completion of Bridge :

$405,000 7s of July 1, 1905.
400,000 7s of July 1, 1906.
345,000 7s of July 1, 1907.
100,000 7s of July 1, 1908.
260,000 6s of July 1, 1908.
400,000 6s of July 1, 1909.
440,000 6s of July 1, 1910.
400,000 6s of July 1, 1911.
400,000 6s of July 1, 1912.
350,000 6s of July 1, 1914.
300,000 6s of July 1, 1916.
500,000 5s of July 1, 1917.
250,000 5s of July 1, 1918.
810,000 5s of July 1, 1919.
319,000 5s of July 1, 1920.
371,000 4s of July 1, 1921.
400,000 4s of July 1, 1922.
200,000 4s of July 1, 1923.
257,000 4s of Jan. 1, 1925.
300,000 4s of July 1, 1927.
356,000 4s of July 1, 1928.

Park Bonds :

$50,000 East Side 4s of Jan. 1, 1914.
6,561,000 Pros. Pk. 7s of July 1, 1915.
134,000 Pros. Pk. 7s of July 1, 1916.
500,000 Pros. Pk. 7s of Jan. 1, 1917.
410,000 Pros. Pk. 7s of Jan. 1, 1918.
1,092,000 Pros. Pk. 6s of July 1, 1924.
$650,000 Park Purch. 3s of Jan. 1, 1912–18.
100,000 Park Impt. 4s of June 1, 1909–10.
†100,000 Park Impt. 3½s of Jan. 1, 1911–12.

Sewer Bonds and Cert. of Debt :

$250,000 Sewerage con. g. stk. 3½s of Jan. 1, 1925.
75,000 Sewerage con. g. stk. 3½s of Jan. 1, 1936.
†100,000 Sewerage 3½s of Jan. 1, 1898.
*†16,000 Flatbush Sewer 3½s of Nov. 1, 1897.
*†10,000 Flatbush Sewer 3½s of Aug. 1, 1900.
*35,000 Flatbush Sewer 3½s of Aug. 1, 1900–06.
40,000 Flatbush Sewer 3½s of Aug. 1, 1907–10.
*2,000 Flatbush Sewer 3½s of Aug. 1, 1910–11.
*12,000 Flatbush Sewer 3½s of Aug. 1, 1912–13.
*30,000 Flatbush Sewer 3½s of Aug. 1, 1914–19.
*6,000 Flatbush Sewer 3½s of Aug. 1, 1920.
250,000 Sewerage Fund 4s of Jan. & July, 1897.
256,000 Knick. Sewer 3½s, due $29,000 yearly, July 2, 1897–1905.
†49,161 Knick. Sewer 3s of July 1, 1906–07.
50,000 Main sewer relief 3½s of 1933.
*†90,000 Main sewer relief, etc., 3s of July 1, 1908.
†117,000 Main sewer relief, etc., 3s of July 1, 1922.
400,000 Main sewer relief, etc., 3s, due $100,000 yearly, July 1, 1923–26.
643,000 Main sewer relief, etc., 3½s of 1922–27.
200,000 Main sewer relief, etc., 4s of 1931–32.
50,000 Auxil'y Sew. con. g. stk. 3½s of Jan. 1, 1925.
168,000 Auxil'y Sew. con. g. stk. 3½s of Jan. 1, 1936.
149,000 26th & Adj. Wards 3s of Jan. 1, 1914.
200,000 26th & Adj. Wards 3½s of 1915–16.
100,000 26th & Adj. Wards 4s of Jan. 1, 1926.
250,000 26th & Adj. Wards 4s of 1917–19.
400,000 26th & Adj. Wards 4s of 1920–23.
†150,000 26th & Adj. Wards 3½s of Jan. 1, 1924–25.
50,000 26th & Adj. Wards g. 3½s of Jan. 1, 1925.
45,000 26th & Adj. Wards g. 3½s of Jan. 1, 1918.
100,000 26th & Adj. Wards g. 3½s of Jan. 1, 1927.

Site and Building Loans :

†$35,000 Fourth Prec. 3s, due $5,000 yearly, Jan. 1, 1897–1903.
†265,000 Municipal Site 3s of July 1, 1914–15.
*250,000 Public Market 3s of Jan. 1, 1917.
*250,000 Public Market 3s of Jan. 1, 1918.
*250,000 Public Market 3s of Jan. 1, 1919.
1,209,000 Public Market 4s of Jan. 1, 1920–23.
90,000 Public Market g. 3½s of Jan. 1, 1924.
$500,000 Public Site, etc., 3s, due $100,000 y'ly, July 1, 1920–24.
†200,000 School Bldg. 3½s of Jan. 1, 1923–24.
†18,000 School Bldg. 3½s of Jan. 1, 1925.
32,000 School Bldg. 3½s of Jan. 1, 1925.
218,000 School Bldg. 3½s of Jan. 1, 1936.
382,000 School Bldg. 3½s of Jan. 1, 1936.
*266,000 School Bldg. 3s of 1917–21.
*100,000 School Bldg. 3½s of Jan. 1, 1918.
*100,000 School Bldg. 3½s of Jan. 1, 1919.
40,000 School Bldg. 3½s of Jan. 1, 1923.
100,000 School Bldg. 4s of Jan. 1, 1920.
250,000 School Bldg. 4s of Jan. 1, 1920–22.
†160,000 Soldiers' & Sailors' Monument 3s, due y'ly 1897–1905.
100,000 Soldiers' & Sailors' Monument 4s of June, 1925.
50,000 Station House 4s of Sept. 14, 1904.
†14,000 Station House 3½s of Jan. 21, 1905.
†1,000 Station House 3½s of Dec. 17, 1905.
†10,000 Station House 3½s of March 16, 1906.
†39,000 Station House 3½s of May 1, 1906.

Tax Certificates :

$700,000 4s of Sept. 26, 1896.
†10,000 Market 3½s of Jan. 1, 1903.
†25,000 Market 3½s of Jan. 1, 1925.
15,000 Market 3½s of Jan. 1, 1925.

Water Bonds :

$287,000 7s of Jan. 1, 1904.
60,000 7s of Jan. 1, 1906.
187,000 7s of Jan. 1, 1909.
438,000 7s of Jan. 1, 1910.
97,000 7s of July 1, 1912.
2,715,000 6s of July 1, 1899.
1,229,000 6s of Jan. 1, 1902
135,000 6s of Jan. 1, 1904.
30,000 6s of Jan. 1, 1906.
445,000 6s of Jan. 1, 1907.
100,000 6s of Jan. 1, 1909.
4,094,000 4s of 1910–14.
400,000 3½s of Jan. 1, 1911.
1,500,000 3½s of Jan. 1, 1912.
†30,000 3½s of Jan. 1, 1913.
2,645,000 3s, due 1905–13.
350,000 con. g. stk. 3½s of Jan. 1, 1925.
350,000 con. g. stk. 3½s of Jan. 1, 1936.
205,855 gold 3½s of March 12, 1916.

Certif. of Indebtedness :

†$90,000 4s, due $30,000 y'ly, Jan., 1897–99.
12,000 g. 3½s of Jan. 1, 1900.
24,000 g. 3½s of May 1, 1901.

Memorial Monument Bonds :

$40,000 gold 3½s, due $10,000 y'ly, Jan. 1, 1924–27.
†4,000 gold 3½s, due Jan. 1, 1906.

Reindexing Loan :

†$52,500 con. g. stk. 3½s of Jan. 1, 1927.

*Tax free, †Held in sinking fund, which is recruited solely by the purchase of city's own bonds.

Total bonded debt, Aug. 1, 1896: Permanent debt (including $750,000 tax certificates), $41,753,660.93; water debt, $15,422,855; temporary debt, $700,000—total, $57,876,515.97. Sinking fund, $5,833,660.93. Net city debt, Aug. 1, 1896, $52,042,855.

BROOKE CO., W. VA.—*Errata:* Funded debt, June 1, 1896, $105,500 4 p. c. 20-yr. Refunding bonds. Sinking fund, June 1, 1896, $1,804. Floating debt, $5,929 6 p. c. county orders. Line 5, beginning, should read "to refund the *county's*," etc.

BROWN CO., WIS. (*Revised Statement*).—Area, 530 sq. miles. Pop. 1895, 45,676. Ass'd val., 1895: R., $6,351,162; P., $1,424,821—total, $7,775,983. Average tax rate, $4.35 per $1,000. *Funded debt*, Aug. 1, 1896 (total, $114,050), consisted of $10,000 7 p. c. certificates of indebtedness due the State, payable $2,500 yearly Jan. 1, 1897-1900; $65,250 4 p. c. ditto, due $4,350 yearly Jan. 1, 1897-1911; $34,300 5 p. c. RR. aid bonds, due $2,450 yearly July 1, 1897-1910; $4,500 5 p. c. Alms House bonds, due $500 semi-annually, Jan., 1897-1901. Authority, N. Mayer, *County Treas.* COUNTY SEAT, Green Bay.

BURLINGTON, CHITTENDEN CO., VT. (*Revised Statement*).—Ass'd val., 1896: R., $8,250,000; P., $4,450,000—total, $12,700,000. Bonded debt, Aug. 1, 1896 (total, $592,000; annual interest charge, $23,680), consisted of the $547,000 bonds as shown on page 1489, together with $20,000 Improvement 20-yr. 4s of 1916, and $25,000 School 20-yr. 4s of April 1, 1915, interest on both issues payable Jan. and July. Floating debt (water notes), $12,000. Total debt, $604,000. Bonds in sinking fund, $146,775. Net debt, $457,225. Other information same as on page 1429.

CHAFFEE CO., COL.—*Errata:* Ass'd val., 1895, $2,333,219. Judgments against county, July 1, 1896, $55,000; warrants outstanding, same date, $20,000. Authority, W. W. Fay, *Clerk.*

DETROIT, WAYNE CO., MICH. (*Revised Statement*).—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,669. Ass'd val., 1896: R., $164,961,160; P., $44,680,940—total, $209,642,100. Assessment made upon a basis of 70 p. c. actual value. Average tax rate per $1,000, 1896, $15.596. Bonded debt, June 30, 1896, consisted of the $4,825,000 bonds described on page 1394, together with $90,000 Public Sewer 30-yr. 4s of March 2, 1926, interest March and Sept.; making total of bonds outstanding, $4,915,000. The net debt on June 30, 1896, was $3,828,330.61. Sinking fund, $1,376,516.61, earns from 4 to 7 p. c. per annum. Floating debt, $610,926.25, consists of street paving bonds, secured by special assessments against abutting property. Street paving bonds sinking fund, $321,079.03. Net paving bonded debt, $289,842.22, which is included in net debt as given above. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,192,842. Value of property owned by city, $19,957,764.72. Authority, F. A. Blades. *Compt. Addenda:* The $105,000 Park and Boulevard 4s of July 15, 1922, and the $100,000 Park Improvement 4s of Aug. 1, 1922 (see p. 1394), are 30-yr. bonds. *Erratum:* Interest on the $100,000 Public Sewer 30-yr. 4s of July 2, 1924, is payable Jan. and July. All other information same as on p. 1394.

EL PASO, EL PASO CO. TEX.—*Errata:* Lines 3-4, Artesian Water bonds, strike out "(not yet sold)." Authority, W. T. Kitchen, *City Clerk.*

FAYETTE CO., TEX.—The $75,000 Refunding (Court House) 5s of 1935 are optional after 10 years from date of issue. The other bonds all belong to the permanent school fund of Fayette County.

GLENS FALLS, WARREN CO., N. Y. (*Revised Statement*).—Ass'd val., 1896, $5,814,903. Aver. tax rate, $11 per $1,000. *Bonded debt*, Aug. 10, 1896 (total, $357,000; annual interest charge, $13,395), consisted of $20,000 5 p. c. bonds, issued 1890, int. Mar. and Sept.; $90,000 4 p. c. bonds, issued 1891, int. Jan. and July; $80,000 4 p. c. bonds, issued 1894, int. Mar. and Sept.; and $167,000 3½ p. c. reg. Sewer bonds, issued 1893, due in installments, int. yearly Sept. 1. No floating debt. Interest on 3½s payable at the Comptroller's office in Albany; on the other issues, at the Glens Falls Nat. Bk. Default has never been made. Authority, C. F. King, *Village Clerk.*

GRAND FORKS, NO. DAK.—*Errata:* Amount of sewer 6s outstanding, $40,000; total bonds outstanding, $264,000. Interest on City Hall bonds, payable at the First National Bank, St. Paul, Minn.; on Sewer and Filtration bonds, at Chase National Bank, New York; on all other bonds, at American Exchange National Bank, New York City.

HILL CO., TEX. (*Revised Statement*).—Ass'd val., 1894, $10,400,000. Tax rate per $1,000, 1896, $5.30. Bonded debt, July 31, 1896 (total, $157,000), consisted of $10,000 7 p. c. Jail bonds, $28,000 6 p. c. Jail bonds, $5,000 6 p. c. Bridge bonds, $50,000 5 p. c. Bridge bonds, and $64,000 6 p. c. Court House bonds. No registered indebtedness. Authority, D. J. Sawyer, *County Treas.*, Hillsboro.

HOPKINSVILLE, CHRISTIAN CO., KY.—Ass'd val., 1896, $2,233,000.

HOWARD COUNTY, NEB.—Ass'd val, 1895, R. & P., $1,238,000. Average tax rate per $1,000, 1895 (State, $7.12; county and school, $46), $53.12. Authority, Peter Ebberson, *County Treas.*

LA CROSSE, LA CROSSE CO., WIS. (*Revised Statement*).—Pop. 1895, 28,769. Ass'd val., 1896: R., $9,745,031; P., $2,513,362—total, $12,258,393. *Bonded debt*, July 15, 1896 (total, $554,500), consisted of $532,500 bonds shown on page 1500 ($15,000 RR. aid 7s having been paid off), together with $22,000 Water 3-20-yr. 3s of July 15, 1916, optional July 15, 1899. Sinking fund, $103,268.84. Net debt, $451,231.16. Total amount of bonds issued, $679,500; retired, $125,000; outstanding, $554,500. *Errata:* Interest on the $60,000 5s of 1915, payable at the Farmers' Loan and Trust Co., New York. Authority, Fred Ring, *City Comptroller.*

LAREDO, WEBB CO., TEX.—Corrections of statement on page 1486: The $20,000 School-house bonds and $4,000 Sewer bonds have been cancelled. City warrants paid to May 1, 1896. No taxes collected for 1896 as yet. The city is virtually on a cash basis. Authority, D. H. Randolph, *City Treas.*

LAWRENCE CO., SO. DAK. (*Revised Statement*).—Pop. 1895, 15,345. Ass'd val., 1896: R., $3,240,249; P., $896,413; RRs., $150,000—total, $4,286,662. *Bonded debt*, Aug. 5, 1896, same as in 1895 (see page 1479). Floating debt, $11,524.57. Authority, H. T. Cooper, *County Treas.*

LEXINGTON, MIDDLESEX CO., MASS. (*Revised Statement*).—Incorp., 1713. Pop., 1895, 3,496. Ass'd val., 1896: R., $3,917,771; P., $393,177—total, $4,310,943. Aver. tax rate per $1,000, 1896, $15.30. Funded debt, July 20, 1896, consisted of $200,000 Water 4s of Nov. 1, 1896-1915 ($10,000 yearly), int. M. & N.; $24,000 Schoolhouse 3½ p. c. notes of 1897-1900 ($6,000 yearly), int. various; and $2,500 School Furniture notes, due in 1899—total, $226,500. Authority, Edwin S. Spaulding, *Town Treas.*

MILWAUKEE, MILWAUKEE CO., WIS. (*Revised Statement*).

Statement of bonded debt (total, $6,356,250 July 1, 1896):

General City 20-yr. Bonds:
$72,000 7s, 1871–3, due Jan. 1, 1901, $12,100 called yearly, int. J. & J.
68,000 4s of July 1, 1905, $7,500 called yearly, int. J. & J.
75,000 4s of July 1, 1906, $7,500 called yearly, int. J. & J.
Water Bonds:
$370,000 30-yr. reg. 7s of Jan. 1, 1902, $80,000 called yearly, int. J. & J.
128,000 c. 7s, 1871–3, due Jan. 1, 1902, $80,000 called yearly, int. J. & J.
54,000 20-yr. c. 4s of July 1, 1903, $7,500 called yearly, int. J. & J.
125,000 20-yr. coup. 4s of Jan. 1, 1906, $12,500 called yearly, int. J. & J.
138,000 20-yr. coup. 4s of Jan., 1907, $12,500 called yearly, int. J. & J.
325,000 30-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly, int. J. & J.
65,000 (Construction) 19-yr. 4s of Jan. 1, 1910, $5,000 called yearly, int. J. & J.
106,250 (Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly, int. J. & J.
100,000 5s of July 1, 1916, int. J. & J.
40,000 (City) 20-yr. 5s of July 1, 1912, $2,500 called yearly, int. J. & J.
53,000 (Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly, int. J. & J.
60,000 (Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly, int. J. & J.
100,000 (Ref.) 5s of July 1, 1916, int. J. & J.
90,000 19-yr. 5s of July 1, 1914, int. J. & J.
Bridge 20-yr. Bonds:
$30,000 4s of July 1, 1902, $5,000 called yearly, int. J. & J.
28,000 4s of July 1, 1903, $3,750 called yearly, int. J. & J.
75,000 5s of Jan. 1, 1916, int. J. & J.
33,000 (City) 4s of Jan. 1, 1910, $2,500 called yearly, int. J. & J.
68,000 (Repair, etc.) 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
40,000 (Repair, etc.) 5s, } $10,000 due yearly, July 1,
40,000 (Park) 5s, } 1897–1912, int. J. & J.
80,000 (6th W'd) 5s, }
51,000 (Nolton. Lt. Bdge. and Viaduct) 5s, due $3,000 yearly. July 1, 1897–1913, int. J. & J.
School 20-yr. Bonds:
$120,000 4s of July 1, 1907, $10,000 called yearly, int. J. & J.
163,000 4s of July 1, 1909, $12,500 called y'ly, int. J. & J.
150,000 4s and 4½s of July 1, 1911, int. J. & J.
31,500 5s of July 1, 1914, int. J. & J.
142,500 5s of July 1, 1915, int. J. & J.
95,000 5s of Jan. 1, 1915, int. J. & J.
80,000 5s of July 1, 1912, $5,000 called yearly, int. J. & J.
212,500 5s, due $12,500 y'ly, July 1, 1897–1913, int. J. & J.
$142,500 5s of July 1, 1915, int. J. & J.
220,000 5s of July 1, 1916, int. J. & J.
City Hall 20-yr. Bonds:
$39,000 4s of Mar. 1, 1910, $3,000 called y'ly, int. M. & S.
150,000 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
160,000 5s, due $10,000 yearly, July 1, 1896–1912, int. J. & J.
180,000 5s of July 1, 1914, int. J. & J.
285,000 5s of July 1, 1915, int. J. & J.
Park 20-yr. Bonds:
$70,000 4s of July 1, 1910, $5,000 called yearly, int. J. & J.
113,000 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
56,000 5s, due $5,000 y'ly, July 1, 1897–1912, int. J. & J.
85,000 5s of July 1, 1913, $5,000 called yearly, int. J. & J.
90,000 5s of July 1, 1914, $5,000 called yearly, int. J. & J.
95,000 5s of July 1, 1915, int. J. & J.
20-yr. Bonds:
$36,000 Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly, int. J. & J.
15,000 Bath 4s of July 1, 1908, $1,250 called yearly, int. J. & J.
17,000 Pub. Bath 5s of July 1, 1913, $1,000 called yearly, int. J. & J.
33,000 Riv. Dam 4s of July 1, 1909, $2,500 called yearly, int. J. & J.
39,000 Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly, int. J. & J.
75,000 Lib. and Museum 5s of July 1, 1911, 5 p. c. retired yearly, int. J. & J.
120,000 Lib. and Museum 5s, due $7,500 yearly, July 1, 1896–1912, int. J. & J.
135,000 Lib. and Museum 5s of July 1, 1914, int. J. & J.
90,000 Viaduct 5s of July 1, 1914, int. J. & J.
37,500 Viaduct 5s of July 1, 1912, $2,500 called yearly, int. J. & J.
120,000 Viaduct 5s, due $7,500 July 1, 1897–1912, int. J. & J.
42,500 Emerg. Hospital 5s, due $2,500 yearly, July 1, 1897–1913, int. J. & J.
42,500 Fire Dept. 5s of July 1, 1913, $2,500 called yearly, int. J. & J.
93,500 Street Imp. 5s, due part yearly, July 1, 1897–1913, int. J. & J.
95,000 Street Imp. 5s of July 1, 1915, int. J. & J.
160,000 Street Imp. 5s of July 1, 1916, int. J. & J.
19,000 Bay View Sew. 5s of July 1, 1915, int. J. & J.
25,500 Bay View Sew. 5s of July 1, 1913, $1,500 called yearly, int. J. & J.
45,000 West Sew. 5s of July 1, 1914, $2,500 called yearly, int. J. & J.
40,000 West Sew. 5s of July 1, 1916, int. J. & J.
3,000 Milwaukee and Superior RR. bonds.
1,000 Dredging Bonds.
120,000 (Park) 5s of July 1, 1916, int. J. & J.

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average for five years of assessed valuation (now about $131,698,800), making the limit for bonds issued, $6,584,940; *bonded debt* July 1, 1896, as above, $6,356,250; leaving a margin of $228,690. Value of corporate property of the city, Jan. 1, 1896: Buildings, $4,214,375; grounds, $4,410,237; miscellaneous, $9,260,673; personal property, $1,133,193—total, $19,018,478. Other information same as on page 1500. Authority, W. J. Fiebrantz, *Comptroller*.

MONTPELIER, WASHINGTON CO., VT.—*Errata:* Pop., 1890, 5,025. Ass'd val., 1896: R., $2,302,600; P., $1,212,274—total, $3,777,274. Est. actual value, $4,000,000. Tax rate per $1,000, $15. Cash on hand, $1,700. Other information same as on p. 1489. Authority, J. R. Merrill, *City Clerk*.

NEWPORT, R. I.—Ass'd val., 1896: R., $30,563,000; P., $6,385,100—total, $36,948,100. Tax rate per $1,000, 1896, $10.50.

NORFOLK, NORFOLK CO., VA.—*Erratum:* Total valuation, $22,594,470. *Addenda:* Bonded debt consisted, Aug. 1, 1896, of the several issues shown on page 1492, together with $50,000 reg. 4s, and $6,000 reg. 5s, issued in 1896, due June 1, 1926, int. June & Dec. Sinking fund, $287,000.

OGDEN, WEBER CO., UTAH.—*Errata:* $100,000 Gen. Imp. 5s of 1888–1908 are due Jan. and July 31; int. is payable June and Dec. 1 on $100,000 Gen. Imp. 6s of 1891–1911; int. on $50,000 Gen. Imp. 5s of 1892–1912 is payable at the Chase Nat. Bk., New York City. Outstanding warrants, $75,623.85. Total indebtedness, $585,623.85. Sinking funds (No. 1, $36,542.64; No. 2, $2,500), $39,042.64. Net debt, Jan. 1, 1896, $546,581.21. Annual interest charge on outstanding bonds, $27,100. Other information same as on page 1488. Authority, W. T. Beardsley, *City Auditor*.

OGDENSBURG, ST. LAWRENCE CO., N. Y.—Pop., 1896 (est.), 14,700. Ass'd val., 1896: R., $3,280,245; P., $650,700—total, $3,930,945. Bonded debt, July 30, 1896 (total, $158,000; annual interest charge, $5,800), consisted of the several issues of bonds described on page 1442, less $2,000 Highway 30-yr. 4s, paid in 1896 (leaving $54,000 of that issue outstanding), Authority, Harvey L. Jones, *City Clerk*.

PETERSBURG, DINWIDDIE CO., VA.—Ass'd val., 1996: R., $6,200,515; P., $3,269,605—total, $9,470,120. Bonded debt, Aug. 1, 1896 (total, $1,261,000; annual interest charge, $72,610), consisted of $1,203,000 bonds shown on page 1492 ($100 Refunding 40-yr. 5s of Aug. 1, 1935, having been retired, leaving $194,500 outstanding), together with $58,000 40-yr. 5s of 1936, int. M. & N. Sinking fund, total annual addition, $13,220. Bonds in sinking fund, $226,220.

PORTLAND, MULTNOMAH CO., ORE. (*Revised Statement*).—Pop. 1895, 81,342. Ass'd val. (county), 1895: R., $44,023,762; P., $7,996,887—total, $52,023,762. Bonded debt, July 31, 1896 (total, $4,863,469; annual interest charge, $248,508), consisted of the $4,831,500 bonds described on page 1466, together with $31,969 Improvement 10-yr. 6s, due 1905, interest Jan. and July. Outstanding warrants, $150,871. Total debt, $5,014,340; annual interest charge, $248,558. Other information same as on page 1466. Authority, A. N. Gambell, *City Auditor*.

ROCKBRIDGE CO., VA. (*Revised Statement*).—Ass'd val., 1895: R., $4,122,514.79; P., $1,171,303; RR., $966,920.90—total, $6,260,738.69. Actual value, about one-third more than assessed. Tax rate per $1,000, 1896, $11.80. Bonded debt, July 1, 1896, consisted of $197,800 5 p. c. $100 and $1,000 coup. bonds, interest Jan. and July; $47,800 of them due Jan. 1, 1903, and $150,000 due July 1, 1922. All other information same as on page 1490. Authority, S. L. Moore, *County Treas.*, Lexington, Va.

SOUTH DAKOTA (STATE OF).—*Errata:* Assessment for 1894 was $128,046,765, and the comparison with 1895, therefore, shows a decrease in the assessment for that year of $6,295,615 instead of an increase of $3,704,386. *Addenda:* Levy for 1894, 2 mills for general fund, ½ mill for bond interest, and ⅛ mill for special sinking fund; for 1895, 2 mills for general fund, 2 mills for deficiency purposes, ½ mill for bond interest, ⅛ mill for special sinking fund, and ⅛ mill for 1895 bonds. Floating debt, Aug. 1, 1896, $250,000. Authority, J. E. Hipple, *Auditor*.

SPARTANBURG CO. S. C.—Ass'd val., 1896: R., $5,454,790; P., $4,852,956; RRs., $1,128,725—total, $11,436,371. Tax rate per $1,000, 1896, $14.

SUPERIOR, DOUGLAS CO., WIS.—*Errata:* Lines 1 and 2, strike out "consolidation of Superior and West Superior villages." Pop. 1895 (State census), 26,176. Statement of bonded debt.—Strike out of "Special Bonded Indebtedness" $6,000 Street Imp. 7s of Nov. 1, 1889, that issue having been paid off, and make the amount of Sewer Imp. 7-yr. 6s of July 1, 1890, $117,608.32 instead of $158,493.67. Total general indebtedness, $713,000. Authority, H. E. Ticknor, *Comptroller*.

THOMASTON, KNOX CO., ME. (*Revised Statement*).—Ass'd val., 1896, R. & P., $1,356,482. Tax rate, $22 per $1,000. Bonded debt, July 18, 1896, reduced to $28,000, and the sinking fund bonds sold. Other information same as on page 1368. Authority, Edward O'B. Burgess, *Town Treas.*

TITUSVILLE, CRAWFORD CO. PA. (*Revised Statement*).—Pop. 1890, 8,673. Ass'd val., 1896: R., $2,010,366; P., $13,415—total, $2,023,781. Est. actual value, $4,500,000. Average tax rate per $1,000, 1896 (city and school), $30. Funded debt, April 1, 1886 (total, $171,600; annual interest charge, $6,722), consisted of $79,300 City 4 p. c. coup. bonds, due $4,000 in 1896, $2,000 in 1897, $20,000 in 1900, $1,100 in 1901, $500 in 1903, $200 in 1905, $18,000 in 1906, $33,000 in 1907, and $500 in 1908; $54,900 4 p. c. Water coup. bonds, due $3,000 in 1897, $2,000 in 1898, $3,500 in 1900, $9,700 in 1901, $10,500 in 1903, $1,300 in 1904, $1,700 in 1905, $5,400 in 1906, $5,000 in 1907, $11,800 in 1908, and $1,000 in 1909; $6,600 Sewer 4 p. c. coup. bonds, due $4,500 in 1901, and $2,100 in 1906; $3,000 School 4 p. c. coup. bonds, due 1897; $27,800 3½ p. c. coup. bonds, due $7,500 in 1901 and $20,300 in 1912. Interest on the several issues of bonds payable semi-annually at the city treasury. A yearly appropriation of ¼ mill is made to sinking funds, and interest at 3 p. c. on sinking fund bonds ($107,500) and sundry and other receipts are added to the sinking fund by the city. School district makes annual appropriation of $1,500 to sinking fund. Assets: Real estate (city, including personal, $221,314; school district, $140,779), $362,094. Sinking fund bonds of both city and school district represent investments in the securities of the respective corporations. Authority, Jules A. C. Dubar, *Controller*.

UTAH (STATE OF).—Pop. 1896 (est.), 250,000. Ass'd val., 1895, $98,065,021. Admitted into the Union Jan. 4, 1896. In June, 1896, the State issued $200,000 4 p. c. 20-yr. $1,000 gold deficiency bonds, due July 1, 1916, interest Jan. and July, at the U. S. Mtge. and Trust Co., New York, and at the State Bank of Utah, Salt Lake City, principal payable at the office of the State Treasurer, Salt Lake City, Utah. A redemption fund of $20,000 annually is provided for, to begin after 10 years from date of bonds. The bonds are issued under authority of Article XIV. of the Constitution of the State of Utah, which provides that "To meet casual deficits or failure in the revenue, and for necessary expenses for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding in the aggregate at any one time the sum of $200,000, over and above the amount of Territorial indebtedness assumed by the State"; and of an act of the Legislature of the State of Utah entitled: "An act creating a State Board of Loan Commissioners, providing for the issuing and disposal of State bonds and for the refunding of the Territory or State already issued," approved April 2, 1896. Authority, James Chipman, *State Treas.*

VERMONT (STATE OF) (*Revised Statement*).—Revenue account, year ending June 30, 1896.—Balance of previous year forward, $179,146.18; receipts for the year, $1,217,221.62—total, $1,396,367.80. Payments, $1,186,911.86. Balance in treasury, July 1, 1896, $209,455.94. *Bonded debt*, July 1, 1896, consisted of $135,500 6 p. c. 20-yr. War Loan bonds, as shown on page 1488. Floating debt amounted to $246,742.99, against which were available assets of $573,938.82. All other information same as on page 1488.

WASHINGTON CO., NEB.—Assd. val., 1896, R. & P., $2,424,841. Tax rate, $23.875 per $1,000. Other information same as on page 1410. Authority, James H. Platz, *County Treas.*, Blair, Neb.

WAYNE CO., IND.—*Errata:* $80,000 ordinary 6s are due Nov. 15, 1896. Cash assets July 1, 1896, $36,915. Authority, Alonzo Marshall, *County Auditor*.

WEST ORANGE, N. J. (*Revised Statement*).—Pop., 1895, 5,600. Ass'd val., 1896: R., $3,168,700; P., $283,075—total, $3,461,775. *Bonded debt*, Aug. 1, 1896 (total, $124,500), consisted of $99,500 Road 7 p. c. bonds due June 1, 1906, int. June and Dec., at Orange Nat. Bk., Orange, N. J.; and $25,000 4½ p. c. 20-yr. bonds, dated July 1, 1896, int. Jan. and July. No sinking fund. All bonds are tax free. Authority, Edw. P. Smith, *Township Treas.*

WEST VIRGINIA (STATE OF).—*Erratum:* Ass'd val. of real estate, 1895, $147,673,069.

WEYMOUTH, NORFOLK CO., MASS.—*Errata:* Tax rate per $1,000, 1896, $17.70. Bonded debt, Aug. 1, 1896 ($509,000), consisted of $432,000 Water bonds as shown on page 1391, and $77,000 floating debt 3½s and 4s, due 1898–1920. Water debt sinking fund, $85,085. Net water debt, $349,915. Authority, J. H. Stetson, *Town Treas.*

ZANESVILLE, MUSKINGUM CO., OHIO. (*Revised Statement*).—*Bonded debt*, Aug. 6, 1896 (total, $558,000), consisted of $10,000 Cemetery 5s; $10,000 Fire Dep. Ref. 4½s, $40,000 Natural Gas 4½s, $30,000 Water Works 4½s of 1906. $60,000 of 1907, $20,000 of 1909, $70,000 of 1913, and $50,000 of 1916, $25,000 Water 5s, and $39,000 (two issues) Zanesville Ry. 4½s, all fully described on page 1464, together with $204,000 Refunding 4s of Oct. 1, 1915, int. Aug. and Oct., which were issued to replace five other issues of bonds. Interest payable at the Nassau Bank, New York, or at the Treasurer's office. Total bonds issued for street and sewer improvements to be paid by special assessment on abutting property, $109,950; amount in improvement funds for retirement of bonds, $17,684; net assessment debt, $92,276. Authority, G. W. Kennedy, *City Clerk*.

Statement showing date of close of fiscal years of the Railroad Companies in the Unit
the rate per cent., place of payment, time of closing transfer books, etc., etc. :

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of the CALENDAR year in which dividends *were pai*
not include a number of companies which during the period covered by it have ceased to exist through consolidatio
Dividends marked * were paid either in stock, or in scrip convertible into stock. Railroads marked thus † a
Railroads marked thus ‡ are leased to other corporations for a percentage of gross earnings ; for particulars see sta
particulars see statements of these companies. Dashes (—) indicate that no dividends were paid ; leaders (....) th

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Addison†	June 30	April & Oct.	Leased to C. V. RR.	at fixed rental.	Company's Office.
2	Ala. & Vicksburg...	June 30	November.	November.	10 days.	Sec.'s Of., Cincinnati.
3	Ala. Gt. South...*p.*	June 30	Irregularly.	Irregularly.	No provision made.	2 Princes St. Lond.Eg
4	Ala. Gt. South...*c.*					
5	Albany & Susqueh.†.	June 30	Jan.1 & July 1	Guaranteed.	15 days.	Del. & Hud. C. Co.'s Of.,NewYork,N.Y
6	Albany and Ver.† ...	June 30	May & Nov.	Leased to D. & H.	C. Co. at fixed rental.	Unit.N.Bk.ofTroy,N.
7	Allentown Ter.†.....	Dec. 31	June & Dec.	June & December.	Do not close.	New York, N. Y., & Phila., Pa.
8	Annap's, W. & Balt..	Dec. 31	Jan. & July	June & December.	Open till end of day preceding payment.	Alex. Brown & Sons Baltimore, Md.
9	Arnot and Pine Cr.†	June 30	Annually	Leased to Tioga	RR. Co. at fixed rental.	Treasurer's Office.
10	Ashley River†	June 30	Annually in Jan.	Annually.	10 days.	Charleston, S. C.
11	Atl. & Charl'te A.-L..	June 30	Mar. 5 & Sept. 5	March 1 & Sept. 1	6 days.	Central Trust Co., N.
12	Atl. & West Point...	June 30	Jan. & July	Jan. & July.	10 days.	Treas. Off., Atlanta, G
13	A lantic & N. Car...	June 30	October.	September.	30 days.	Company's Office.
14	Atlantic & St. Law.†.	June 30	Feb. & Aug., Mar. & Sept.	Leased to G. T. Ry.	at fixed rental.	Portland, Me., & London, Eng.
15	Attleborough Branch	June 30	Jan. & July	Leased toN.Y.,N.H.	&H.RR.Co.at fixed rent.	Attleborough, Mass
16	Augusta & Savannah	June 30	June & Dec.	Leased to Central of	Ga. at fixed rental.	Savannah, Ga.
17	Avon, Gen. & Mt. M.†	June 30	Jan. 1 & July 1	Jan. 1 & July 1	Do not close.	N.Y., L. E.& W.RR Co.'s Office, N. Y
18	Bald Eagle Valley ‡..	Dec. 31	Feb. & Aug.	2d Tuesday J. & J.	Do not close.	Treas. Off., Phila.,
19	Balt. & Cum.V. Ext.†	June 30	Jan. & July	Leased to W. M.RR.	Co. at fixed rental.	Baltimore, Md.
20	Balt. & Ohio.....*c.*	June 30	May & Nov.	April & Oct.	16 days.	Company's Office,B
21	Balt. & Ohio. ....*p.*		Jan. & July	Dec. & June.		timore, Md.
22	Bangor & Portland..	June 30	Jan. & July	June 30 & Dec. 31	7 days.	Co.'s Office, Bangor,
23	Barclay	Dec. 31	Mar. & Sept.	Mar. & Sept.	15 days.	204WalnutPl.,Phila.,
24	Barre Branch †.....	Mar. 31	Annually.	Leased to M. & W.	R.RR.Co. at fixed rent'l.	Montpelier, Vt.
25	Bear Lake and East..	Dec. 31	Annually, Feb. 1	Annually.	.....	Bear Lake, Mich.
26	Beech Creek †.....	June 30	J., A., J. & O.	L's'd to N Y. C.& H.	R. RR. Co. at fix'd rent'l.	Grand Central Sta.,N
27	Belf't & M. L.†..*p.*	June 30	June 1	May & Nov.	Do not close.	Treasurer's Office,B
28	Belf't &M.L.*non-p.*		Dec. 1			fast. Me.
29	Bellv. & South. Ill. *p.*	Dec. 31	May & Nov.	Guaranteed.	No stated time.	10 Wall St., New Yo
30	Belt Ry. of Chicago..	June 30	No specified time	Irregularly.	Do not close.	Dearb'nSta.,Chic'go,
31	Belt RR.& S. Yd.*p.*	June 30	J., A. & J. O.	J., A., J. & O.	5 days.	Company's Office,
32	Belt RR. & S. Yd.*c.*		Jan. 1 & July 1	J. & J.		dianapolis, Ind.
33	Belvidere Delaware §	Dec. 31	March	February.	Do not close.	Broad St Sta.,Phila.,I
34	Bennington & Rut...	Dec. 31	When declared	Irregularly.	No time fixed.	Company's Office.
35	Bergen County †.....	Sept. 30	Jan. & July	Leased to Erie RR.	Co. at fixed rental.	Lessee's Office.
36	Berkshire†	June 30	J., A., J. & O. 15	Jan., Ap., July & O.	1st day of the month.	HousatonicNat.Bk Stockbridge, Mass.
37	Boston & Albany....	June 30	M. 31, J. 30, S. 30, D. 31	Quart.,F.,A.,M.&N.	30 days.	Co.'s Off., Boston, Ma
38	Boston & Lowell †...	June 30	Jan. 1 & July 1	Dec. & June.	About 3 weeks.	Treas.Off.,Boston,Ma
39	Boston & Maine..*c.*	June 30	J., A., J. & S.	M., J., A. & D.	About 15 days.	Treasurer's Of
40	Boston & Maine..*p.*		Mar. & Sept. 1	Feb. & Aug.		Boston, Mass.
41	Bost.& N.Y A.-L.†.*p.*	May 31	Apr. 1 & Oct. 1	Guaranteed.	10 days.	Tr. Of., N. Y.: N Y. N. H. & H. RR. Co. New Haven, Ct., o Linc. Nat. Bk., N Y
42	Boston & Provid.†...	June 30	J., A., J. & O.	Leased to Old Col.	RR. Co. at fixed rental.	Treas.Off.,Boston,Ma
43	Boston, Rev.B. & L'n	June 30	Jan. 1 & July 1	June & Dec.	15 days.	Treas.Off.,Boston,Ma
44	B'klyn & Rock'y B.	June 30	Irregularly.	Irregularly.	No stated period.	Co.'sOff.,308Wash't St., B'klyn, N. Y
45	Buffalo, N.Y.& Erie †	June 30	June 1 & Dec. 1	Leased to N.Y.,L.E.	&W.RR.Co.atfix'd r'n'l.	Lessee's Office, N. Y
46	Buff., R. & Pittsb..*p.*	June 30	15th F., M., A. & N.	Quart., J.,A.,J.& O.	15 days.	Co.'s Office, N. Y.
47	Buffalo&South.‡.*p.*	.....	.....	See foot note.	....	....
48	Buffalo&South...*c.*					

COMPANIES, 1888-96.

States paying dividends during eight and one-half years, 1888 to June 30, 1896, inclusive, with

uch dividends being usually paid from the surplus of the quarter or half year preceding. This statement does
r otherwise. For fuller details, see GENERAL INDEX for statements for the several companies.
eased to other corporations for fixed annual rentals; for particulars see statements for the several companies.
nents for the several companies. Railroads marked thus § are leased to other corporations for net earnings; for
o information was furnished.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	--	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
2	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	—	8½	—	—	—	4	—	2	—	6	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
6	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
7	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	..
8	2½	—	2	—	2	—	—	2	—	2½	2	—	3½	—	2½	—	3½	2½	3	—	3	—	2½	—	3	—	2	1½	2½	—	2	—	2	—		
9	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—				
10	—	—	—	—	—	5	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	1	—	—	—	4½	—	—	—	6	—	—	—	7	—	—
11	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—
14	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
15	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
16	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	3½	—	—	—	—	3	—	2½	—		
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
19	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*20	—	1½	—	2½	—	2½	—	2½	—	2½	—	2	—	—	—	—	—	—	—	—
21	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—	3	—	3	—
22	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	.	..	..		
23	1½	—	1½	—	1½	—	1	—	½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
24	—	—	—	—	—	—	—	—	6	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	5		
25	7	82/100	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
26	2½	—	2½	—	2½	—	—	—	5	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
27	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3		
28	—	—	—	—	—1.60	—1.60			—1.64½	—1.60			—1.63¾	—1.60			—1.62	—1.44			—1.40	—1.44			—1.40	—1.44			—1.40	—1.44			—	1.40
29	—	4	—	2½	—	3½	—	3½	—	4	—	4½	See ft. note				—	4	—	4	—	4	—	4	—	4	—	4	—	3½	—	3½	..	..		
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	—	—	—	—	—	1½	—	—	—	1½	1½	1½		
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
32	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3	—	—	—	2	—	2	—	..	..		
33	—	—	—	6	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—		
34	4	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..		
35	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
36	1½	1½	1½	1½	1 84/100	1½	1½	1½	1⅝	1½	1½	1½	1⅝	1½	1½	—	1 9/10	1½	1½	—	1.85	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	
37	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
38	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
39	—	5	—	4	—	4	—	5	—	4½	—	5	—	4½	—	4½	—	4	—	4	—	4	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
40	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
41	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2		
42	—	5	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½		
43	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	2	—		
44	—	—	—	—	—	—	—	6	—	—	—	—	—	—	—	—	—	10	—	6	—	—	—	—	—	—	—	—	..	..	..	..			
45	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—		
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—		
47	3½	—	3½	—	3½	—	4½	—	3½	—	4½	—	3½	—	4½	—	3½	—	5½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—		
48	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Burling.& Lam. Vy..	June 30	May & Nov.	Leased to C. V. RR.	Co. for fixed rental.	Treasurer's Office.
2	Burling., C. R. & No.	Dec. 31	Feb. & Aug.	Feb. & Aug.	20 days.	Corn Exch. Bank, New York, N. Y.
3	Cairo	June 30	Annually.	Leased to Cat. Mt.	RR. Co. at fixed rental.	Catskill, N. Y.
4	Camden & Atlantic *p.*	Dec. 31	Irregularly.	Irregularly.	Do not close.	Broad St.Sta.,Phila., Pa
5	Cam. & Burling. Co.†	Dec. 31	Jan. 1 & July 1	Dec. & June	Do not close.	Lessee's Off., Phila., Pa
6	Canada Southern ‡ ..	Dec. 31	Feb. & Aug. 1	Lat.part June&Dec.	About 30 days.	Grand Central Sta.,N.Y
7	Canadian Pacific.*c.*	Deç. 21	April 1 & Oct. 1	About 1 week before payment.	Same as before annual meeting.	New York, N.Y.; London, Eng.
7½	Canadian Pacific.*p.*					
8	Carson and Colo.....	June 30	Irregularly.	Irregularly.	Do not close.	Company's Office.
9	Catas. & Fogelsv'l...	June 30	November	November	Do not close.	Catasauqua, Pa.
10	Catawissa, 1st *pfd.*	Nov. 30	May & Nov.	April & Oct.	.....	Company's Office.
11	Catawissa, 2d *pfd.*		May & Nov.	April & Oct.	.....	Company's Office.
12	Cayuga & Sus'na †..	Dec. 31	Jan. & July	Leased to D.,L.& W.	RR. Co. at fixed rental.	52 Wall St.,New York
13	Central Br. U. Pac...	Dec. 31	Irregularly.	Irregularly.	.....	Boston, Mass.
14	Central of Georgia :.	June 30	June & Dec.	Now Central Ry. of	Ga.	Co.'s Off.,Savannah,Ga
15	Central of New Jer...	Dec. 31	F., M., A. & N.	Quar. J.,A., J. & O.	20 days.	Treasurer's Off., N. Y
16	Central Ohio‡....*c.*	June 30	Jan.& July	Jan. & July	15 days.	Lessee's Office, Baltimore, Md.
17	Central Ohio ....*p.*					
18	Central Pacific.....	Dec. 31	Feb. & Aug.	Jan. & July	At directors' pleasure.	35 Wall St., N.Y., & San Francisco, Cal.
19	Central of So. Carol'a	June 30	J., A., J. & O.	Leased to N. E. & at fixed rental.	W. C. & A. RR. Cos.	Charleston, S.C.
20	Chartiers §.....	Dec. 31	April 1 & Oct. 1	3d Tues.Mar.&Sept.	Do not close.	Treas. Off., Phila., Pa
21	Cheraw & Chester...	June 30	October 1	October 1	.....	Chester, S. C.
22	Cheraw & Darlington	June 30	December 1	December 1	.....	Cheraw, S. C.
23	Chester Creek †.....	Dec. 31	Jan. & July	L'd to P. & B. C. and op. by theP.	RR. Co. at fixed rental & W.& B.RR.Co.as ag't.	Broad St.Sta.,Phila.,Pa
24	Chester & Lenoir...	June 30	April & Oct.			Chester, S. C.
25	Chestnut Hill †.....	Nov. 30	M., J., S. & D.	Leased to P. & R.	RR. Co. for fixed rental.	Treas. Off., Phila., Pa
26	Chicago & Alton.*c.*	Dec. 31	M., J., S. & D.	About 1 month before payment.	Do not close.	Treas.Off., Chicago, & Cuyler, Morgan & Co., N. Y.
27	Chicago & Alton.*p.*					
28	Chi., Burl. & Quincy.	Dec. 31	15th M., J.,S.& D.	About 30 days before paym't.	No fixed date.	Co.'s Off., Boston & Chic.; & Nat. Bk. Com. New York.
29	Ch.,De.& C.G. Tr. Jc.	Dec. 31	June & Dec.	.....	.....	Detroit, Mich., & London, Eng.
30	Chicago & East Ill.*p.*	June 30	J., A., J. & O.	Dec.,Mar.,June, & Sept.	As ordered by Board.	Hanover Nat. Bk., New York, N. Y.
31	Chic. G't West..*deb.*	June 30	Jan. 15 & July 15	.....	45 days.	New York, N. Y., & London, Eng.
32	Chi., Mil. & St.P.*c.*	June 30	April & Oct.	Mar. & Sept.	At least 15 days.	42 Wall St., N. Y.
33	Chi.,Mil. & St. P.*p.*		April & Oct.	Mar. & Sept.	At least 15 days.	42 Wall St., N. Y.
34	Chic. & Northw..*c.*	May 31	Jan. & July	Same as when payable.	About 15 days.	52 Wall St., N. Y.
35	Chic. & Northw.*p.*		J.,A.,J. & O.			52 Wall St., N. Y.
36	Chi., Rock Isl. & Pac.	Mar. 31	1st F., M., A. & N.	About 40 days before paym't.	30 days.	Chicago, Ill., & 13 William St., N. Y
37	Chi.,St. P., M. & O.*p.*	Dec. 31	Feb. 20 & Aug. 20	Feb. 1 & Aug. 1	15 to 20 days.	52 Wall St., N. Y.
38	Chic. & West. Ind...	June 30	Irregularly.	Irregularly.	Do not close.	Co.'s Office,Chicago, Il
39	Chicago & W. Mich..	Dec. 31	Feb. 15 & Aug. 15	Feb. 1 & Aug. 1	About 10 days.	50 State St., Boston, M'ts
40	Cin.,Ham.& Day.*p.*	June 30	J., A., J. & O.	.....	.....	Cincinnati, O.
41	Cin.,Ham.& Day.*c.*		F.,M., A. & N.			
42	Cin., N. Or. & Tex. P.	June 30	Irregularly.	Irregularly.	No fixed rule.	Treasurer's Office.
43	Clarion River....	Dec. 31	No specified time.	Irregularly.	No time stated.	Ridgway, Pa.
44	Cleveland,Ak. & Col.	June 30	Irregularly.	Irregularly.	10 days.	32 Liberty St., N. Y.
45	C.,C.,C. & St.L..*c.*	June 30	Feb. & Aug.	About 1 month.	20 days.	J. P. Morgan & Co
46	C.,C.,C.& St.L...*p.*		J., A., J. & O.			New York, N. Y.
47	Clev.,Lor.& Wheel'g.	June 30	Irregularly.	Irregularly.	10 days.	Treasurer's Office.
48	Clev. & Mah. Val.†..	June 30	M., J., S. & D.	Leased to Nypano	RR. Co. at fixed rental.	Treas. Off..Cleveland.O
49	Cleveland & Pittsb.†.	Nov. 30	1st M., J., S. & D.	Before the 10th of Feb., May, Aug. & Nov.	10th of preceding mo.	Winslow, Lanier & Co., N. Y., and at Cleveland, O.
50	Columb. & Port Dep.	Dec. 31	When earned.	Irregularly.	Do not close.	Gen. Off., Broad St. Sta., Phila., Pa.
51	Col., Hock. V. & T.*p.*	Dec. 31	Jan. & July.	June & Dec.	Not to exceed 30 days.	Atlantic Trust Co., N.Y.
52	Columbus & Xenia†.	Dec. 31	10th M.,J., S. & D.	Ab't Mar.,J.,S.&D.1	10 days.	Columbus, O.
53	Concord & Montreal.	June 30	J., A., J. & O. 1	Dec., Mar., J. & S.	Do not close.	By check fr'm Treas. Off
54	Concord & Ports	June 30	Jan. & July	Jan. & July	Last Wed. June & Dec.	Manchester, N. H.
55	Conn. & Passump.†..	June 30	Feb. & Aug.	Jan. & July	30 days.	Boston Safe Dep. & Tr.Co.,Boston,M'ts.
56	Connecticut River †.	June 30	Jan. & July	June & Dec.	June 1 & Dec. 1	Boston, Mass.
57	Connecting (Phila.) †	Dec. 31	June 30 & Dec. 31	June & Dec.	Do not close.	Treas. Office, Phila., Pa
58	Connecting Terminal	Feb. 28	January 31	Annually.	5 days.	Co.'s Office, Phila., Pa
59	Cornwall & Lebanon	June 30	Jan. & July	Jan. & July	10 days.	Co.'s Off., Lebanon,Pa
60	Condersp. & Pine Cr.	June 30	Jan. & July	.....	10 days.	Condersport, Pa.
61	Coudersp. & Pt.Alleg.	June 30	Jan. 15 & July 15	Jan. & July	10 days.	Tr.Off.,Condersport,Pa

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..	..	..	..	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—
3	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—
4	—	2½	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	2½	—	2½	2½	—	2½	—	—
5	—	—	—	—	1½	—	1½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
6	1½	—	1½	—	1½	—	1½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—
7	1½	—	1½	—	1½	—	1½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	1½
7½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2
8	—	—	—	—	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	8	—	—	—	—	—	—
10	—	—	3½	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
11	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
12	4½	—	4½	—	5	—	4½	—	4½	—	4½	—	4	—	5½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	—	4	—	4	—	4	—	4	—	4	—	4	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	—	—	—	—	—	—	½	—	½	—
19	2	2	2	2	See foot note.				.....				.....				.....				.....				.....				.....				.....	
20	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3½	—	4	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	3	—	5
21	—	—	—	1½	—	—	—	1½	—	—	—	1½	—	—	—	1½	—	—	—	1½	—	—	—	1½	—	—	—	—	—	—	—	—	—	—
22	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	—	—	—
23	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
24	—	⅛	—	⅛	—	⅛	—	⅛	—	⅛	—	⅛	—	⅛	—	⅛	—	⅛	—	⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
26	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
27	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
28	2	1	1	1	1	1	1	1	1½	1½	1½	1½	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1
29	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
30	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	*6	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	—	—	4	—	2	—	2	—	2	—
32	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	2	—	2	—	2	—	2	—	1	—	1	—	2
33	—	3	—	2½	—	2	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
34	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	3	—	2½	—	1½	—	2½	—
35	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	3½	—	1½	1½	1½	1½	1½
36	1½	1½	1½	1½	1	1	1	1	1	1	1	½	1	1	1	½	1	1	1	1	1	1	1	½	1	1	1	½	½	½	½	½	½	½
37	3	—	3	—	1½	—	2	—	2	—	2	—	2	—	2	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
38	—	—	—	—	—	—	—	—	1½	1½	1	—	—	1	—	1½	1½	1½	1½	1½	1½	1½	—	3	1½	1½	1½	1½	1½	3	1½	1½	1½	1½
39	1	—	1	—	1	—	1	—	1	—	2	—	2	—	1½	—	2	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—
40	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
41	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	—	—	—	—	3	—	—	—	4	—	—	2	—	2	—	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3	3	—	3	—	3	—
44	1½	—	—	—	—	1	—	—	—	—	1	—	—	—	—	1	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45	—	—	—	—	—	—	—	—	1½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—
46	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	—
47	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	—	—	—	—	—	—	—	—	—	.....				.....	
48	2⅛	3⅛	2¼	3⅛	2¼	3⅛	2¼	3⅛	2¼	3⅛	2¼	3⅛	2¼	3⅛	2¼	3⅛	12⅛				12⅛				2¼	6¼	3⅛		6	3½	6	—	3½	3½
49	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
50	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	—	—	—	—	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
52	2½	2	2½	2	2½	2	1½2⅚	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2
53	—	—	—	—	See foot note.				.....				.....				.....				.....				.....				.....				1½	1½
54	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
55	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
56	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½	—	5	—	5	—	5	—	5	—	5	—	5	—
57	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—
58	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—
59	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	3	13	3	—	2	—	—	—	2	—	2	—	2	—
60	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	3	—	3	—	..	..
61	5	—	3½	—	5	—	5	—	—*16	—	6		4	—	4	—	—	—	—	—	—	10	—	—	—	—	3	3	—	—	..	..	..	..

DIVIDENDS PAID BY RAILROAD

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Cumb. Vy ...1*st p.*	Dec. 31	J., A., J. & O.	Quar., M.,J.,S. & D.	Do not close.	Treas. Off., Chambersburg,Pa., & T. A.Biddle & Co., Philadelphia, Pa.
2	Cumberl'd Vy.2*d p.*					
3	Cumb. Vy. . . . . *c.*					
4	Danb'y & Norwalk †.	June 30	June 30 & Dec. 31	June & Dec.	10 days.	New Haven, Ct.
5	Dard. & Russellville.	May 31	Annually.	Annually.	.....	Treasurer's Office.
6	Dayton & Mich. †*p.*	June 30	J., A., J. & O	.....	No fixed time.	Cincinnati, O.
7	Dayton & Mich..*c.*		Apr. & Oct.	.....		
8	Delaware ‡	Oct. 31	Jan. & July	Leased to P.W.& B.	RR. Co. at fixed rental.	Treas. Off., Dover, Del.
9	Del. & Bo'd Brook †.	Nov. 30	25th F.,M.,A.& N.	F., M., A. & N.	Do not close.	240 S. 3d St., Phila.,Pa.
10	Del. & Hudson Canal	Dec. 31	M., J., S. & D.	.....	About 25th of preceding month.	21 Cortlandt St., N. Y.
11	Del., Lack. & West..	Dec. 31	J., A., J. & O.	Mar., Ju'e,S. & Dec.	15 to 20 days.	26 Exchange Pl., N. Y.
12	Del., Susq. & Sch'kill	June 30	No time fixed.	No time fixed.	As may be determined.	Drift'n,Luzerne Co.,Pa.
13	Den. & Rio Grande *p.*	June 30	Irregularly.	Irregularly.	10 to 15 days.	N. Y. Office, 47 Wm. St.
14	Des M. & Ft. D.†..*p.*	Dec. 31	August	July	About 30 days.	Treas., Chicago, Ill.
15	Det., Hill. & S. W.†.	Dec. 31	Jan. 5 & July 5	Jan. 1 & July 1	4 days.	Farmers' Loan and TrustCo.,New York
16	Dexter &Newport †..	June 30	Mar. 2 & Sept. 2	Leased to M. C.	RR. Co. at fixed rental.	Dexter, Penn. Co., Me.
17	Dover & Rockaway†.	Nov. 30	April & Oct.	Semi-annually.	20 days.	Lessee's Office, N. Y.
18	Dub. & Sioux City ..	June 30	Irregularly.	Irregularly.	.....	214 Broadway, N. Y.
19	Durham & Northern.	June 30	Nov.	Irregularly.	20 days.	.....
20	East Mahanoy †	Nov. 30	Jan. 15 & July 15	Dec. & June	1 to 10 days.	Reading Ter., Phil., Pa.
21	East Louisiana.	June 30	July 20	July	10 days.	New Orleans, La.
22	Eastern Maine †.....	June 30	May & Nov.	Leased to M. C. RR.	Co. at fixed rental.	Rockland, Me.
23	East Pennsylvania †..	Nov. 30	3d Tues. J. & J.	Jan. & July	1 to 10 days.	Reading Ter.,Phila.,Pa.
24	Eastern New Hamp.†	April 30	June 15 & Dec. 15	May & Nov.	15 days.	52 Oliver St., Boston.
25	Eatonton Branch....	June 30	April 30	Annually.	.....	Treasurer's Office.
26	Eel River.	June 30	Apr. 5 & Oct. 5	April 1 & Oct. 1	4 days.	50 State St., Boston.
27	Elmira State Line †..	June 30	April & Oct.	Leased to Tioga RR.	Co. at fixed rental.	Treas. Office, New York
28	Elmira & Will. †*p.*	Dec. 31	J. 1 & J. 1	By terms of lease.	10 days.	Pa.RR.Co.'s Off., Br'd
29	Elmira & Will....*c.*		M. 1 & N. 1			St. Station, Phila., Pa.
30	Erie & Pittsburgh †..	Dec. 31	10th M., J., S., D.	M'h,J'e,Sep.&Dec.1	10 days.	Union Trust Co., N. Y.
31	European & N. Am. †	June 30	Apr. 1 & Oct. 1	Leased to M. Cen.	RR. Co. at fixed rental.	Treas. Office, Bangor.
32	Evansv. & T. Haute.	June 30	J., A., J. & O.	Jan. & July.	10 days.	Farmer's Loan and Trust Co.,NewYork
33	Fall Brook.....*p.*	June 30	M.31,J.30,S.	Quarterly.	30 days.	Co.'s Off.,Corn'g,N.Y.
34	Fall Brook.....*c.*		30 & D. 31			Co.'s Off.,Corn'g,N.Y.
35	Fayette County †....	June 30	11th J., A., J., O.	.....	Always open.	1st N. B'k, Unionť'n,Pa.
36	Fitchburg.....	June 30	Jan. 15 & July 15.	Jan. & July	14 days.	Treas. Office. Boston.
37	Flint & Père Marq...	Dec. 31	F. 15 & A. 15. *p.*	Last w'k in J. & J.	About 14 days.	Saginaw, Mich.
38	Fonda, John. & Gl'v.	June 30	Feb. & Aug.	Usually semi-annually.	10 days.	Gloversville, N. Y.
39	Ft. Wayne & Jack.†.	Dec. 31	Mar. & Sept. *p.*	Leased to L.S. & So.	Ry. Co. at fixed rental.	Farmer's Loan and Trust Co.,New York
40	Freeh. & Ja'sb. Agr.§	Dec. 31	As earned.	Irregularly.	Not closed.	Broad St. Sta., Phil., Pa.
41	Ga. RR. & Bank. Co.	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Georgia RR. Bank, Augusta, Ga.
42	Goshen & Decker'n †	June 30	April	Annually.	.....	Treasurer's Office.
43	Grand River Valley †	Dec. 31	Jan. 15 & July 15	Jan. 1 & July 1	Saturday before.	Jackson, Mich.
44	Great Northern....*p.*	June 30	F., M., A. & N.	About 4 weeks prior to paym't.	About 14 days.	27 & 29 Pine St., N. Y.
45	Greene †.....	Dec. 31	June & Dec.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
46	Gr'e Pd., Wal. & Bra.	June 30	January	.....	.....	Savannah, Ga.
47	Green'h & Johnsonv.	June 30	Jan. 1 & July 1	Dec. & June.	5 days.	Greenwich. N. Y.
48	Gulf and Chicago....	June 30	June & Dec.	Irregularly.	.....	Ripley, Miss.
49	Hann'l & St. Jos.*p.*	Dec. 31	Dec. 31.	.....	30 days.	Co.'s Office, Boston.
50	Hann'l & St. Jos.*c.*		Dec. 31.			Co.'s Office, Boston.
51	Hanover and York §.	Dec. 31	Feb. & Aug.	Jan. & July	.....	Treas. Office, Phila., Pa.
52	Har., P., Mt. J. & L.†	Dec. 31	Jan. 10 & July 10	Last Fri. in J. & D.	Do not close.	Treas. Office, Phila., Pa.
53	Hartford & Conn.W..	June 30	Feb. 28 & Aug. 31	Feb. & Aug.	Feb. 20 & Aug. 20	Hartford, Ct.
54	Hend. RR. & Bridge.	June 30	Feb. & Aug.	Jan. & July	10 days.	Lonisville, Ky.: 120 B'way, New York.
55	Hibernia Mine †.....	Dec. 31	Apr. 10 & Oct. 10	Leased to C. RR. of	N. J. at fixed rental.	238 S. 3d St., Phila., Pa.
56	Holyoke & Westf'd ‡	June 30	December	December.	Do not close.	Treas. Office, Holyoke.
57	Housatonic †	June 30	June 30	Leas'd to N.Y.,N.H.	& H. RR. at fixed rental.	Bridgeport, Ct.
58	Hunt.&B.Top M.*c.*	Dec. 31	Jan. & July	Jan. & July	.....	Treas. Off., Phila., Pa.
59	Hunt.&B.Top M.*p.*					
60	Illinois Central ... *c.*	June 30	Mar. 1 & Sept. 1	.....	About 20 days.	214 Broadway, N. Y.
61	Illinois Cen. L.L. Ctf.	June 30	Jan. & July	.....	About 20 days.	214 Broadway, N. Y.
62	Iowa Central ..... *p.*	June 30	Irregularly.	Irregularly.	10 days.	11 Wall St., New York.
63	Iron	June 30	Jan. & July	Jan. & July	About 10 days.	Boston, Mass.
64	Ironton	June 30	October 31	October	14 days.	Company's Office.
65	Jack'n, Lans. & Sag.	Dec. 31	March & Sept.	Leased to Mich. C.	RR. Co. at fixed rental.	Co.'s Off., Jack'n, Mich.
66	Joliet and Chicago †.	Dec. 31	J., A., J. & O.	Guaranteed.	Do not close.	U. S. Trust Co., N. Y.
67	Joliet & Nor. Ind. † .	Dec. 31	Jan. 10 & July 10	Jan. & July	.....	Gr'd Cen. Station, N. Y.
68	Junction (Phila.)....	Feb. 28	Apr. & Oct.	1st Mon. Apr. & Oct.	Do not close.	Broad St. Station, Phila.

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
4	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
5	—	—	—	4	—	—	—	4	—	—	—	4																						
6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
7	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
8	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
9	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
10	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	—	—	—	See ft. note				−26½	—	—	—	—	—	—	—	—	—	—
13	2½	—	—	1½	—	—	—	—	1½	—	1½	—	2½	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—	1	1				
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4	—	—	—	—	—		
15	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
16	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	—	—	—	½	—	—	—	—	—	—	—	—	—	1	—	1	—	½	—	—	1½	—	—	—	1	—	1½	—	.....	—	—	.....		
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	.....	—	—	.....		
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	2⅝	—	.....	—	.....	
21	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	.....	—	—	.....		
22	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
23	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
24	—	2½	—	2½	—	2½	—	2½	—	2½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
25	—	7	—	—	—	8	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
27	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	3½	3½
28	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
29	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
30	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
31	—	2½	—	2½	1	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
32	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	.....	
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	.....	
35	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
36	—	2	—	—	—	—	—	—	—	—	2	—	2	—	1½	—	2	—	2	—	2	—	2	—	2	—	1	—	2	—	2	—	2	—
37	3½	—	8½	—	3½	—	3	—	3	—	3	—	2½	—	1½	—	2½	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—
38	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	5	4	—	4	—	3	—	3	—	3	—
39	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
40	4	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	4	—	3	—	3	—	3
41	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
42	—	4	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	4	—	—	.....	—	—	.....		
43	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
44	—	—	—	—	—	—	—	—	—	—	—	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
45	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	5	—	—	—	6	—	—	—	7	—	—	—	.....	
47	4	—	3½	—	4½	—	4	—	4½	—	4½	—	4	—	5	—	4	—	4	—	4½	—	4½	—	5	—	3	—	5	—	5	—	5	—
48		$2,438				$6,825				$7,000					$3,200				$1,600				$3,600				$8,000				$9,600			$1,600
49	—	—	—	—	—	—	—	5	—	—	—	−1.33/100	—	—	—	−6.33/100	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	—	—	—
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	−0.7	—	—	—	−2.5/6	—	—	—	2½	—	—	—	—	—	—
51	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
52	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
53	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—
54	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
55	10	—	5	—	3	—	2½	—	2½	—	2½	—	5	5½	—	3	—	—	3	—	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—
56	—	—	—	—	3	—	—	—	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	5	—	—	.....	—	—	.....	
57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—
59	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	4	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
60	3½	—	3½	—	2½	—	3	—	3	—	3	—	3	—	2	—	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
61	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
63	2½	—	2½	—	1	—	—	—	1½	—	—	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
64	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	12	—	—
65	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	1½
66	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	4	—	4	—
67	4	—	4	—	4	—	4		4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—	5	—
68	—	20	—	25	—	25	—	25	—	25	—	20	—	20	—	20	—	20	—	20	—	15	—	5	—	10	—	5	—	—	—	—		

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Kal., All. & G.Rap.†..	Dec. 31	Apr. & Oct.	Leased to L. S. & M	ich. So. at fixed rental.	Cleveland, O.
2	Kansas City Belt.....	Dec. 31	When declared.	Irregularly.	Do not close.	Kansas City, Mo.
3	Kan.C., Ft.S.&M.*p.*	June 30	F.15 & Aug.15	Feb. 1 & Aug. 1	About 10 days.	Co.'s Office, Boston.
4	Kan.C., Ft.S.&M.*c.*			Feb. 1 & Aug. 1	About 10 days.	Co.'s Office, Boston.
5	Kan. C., St. J. & C. Bl.	Dec. 31	Dec. 31	.....	No fixed time.	Co.'s Office, Boston.
6	Kau.C.,St.L.&C.‡*p.*	Dec. 31	F., M., A. & N.	Guaranteed.	Do not close.	Cuyler, Morgan & Co., New York.
7	Kau.C., St.L.& C.*c.*		May 1 & Nov. 1	April & October	10 days.	Illinois Tr. & Savings Bank, Chicago.
8	Kennebec Central...	June 30	October	October	Do not close.	Gardiner, Me.
9	Kenn. & Ken'eb'kp.†.	Sept. 30	May 15 & Nov. 15	May & Nov.	30 days.	Co.'sOff.,Kennebunkp't
10	Keokuk & Des M.‡.*p.*	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Lessee's Office, N. Y.
11	Keokuk & West.....	Dec. 31	Apr. & Oct.	April 1 & Oct. 1	Not specified.	Cuyler, Morgan & Co., New York.
12	Lake Ch. & Moriah...	June 30	October	At annual meeting.	.....	Poughkeepsie, N. Y.
13	Lake Erie & West..*p.*	Dec. 31	15th F.,M.,A.& N.	15th J., A., J. & O.	About 15 days.	80 Broadway, N. Y.
14	LakeShore &M.S.*p.*	Dec. 31	Feb. & Aug.	About one month	30 days.	47 Grand Central Station, New York.
15	LakeShore &M.S.*c.*			before payment.		
16	Lehigh Valley....*p.*	Nov. 30	Last dividend	.....	Day on which dividend	228 So. 3d St., Phila.
17	Lehigh Valley....*c.*		paid inJuly,1893	.....	is declared.	228 So. 3d St., Phila.
18	Lewist'n & Aub. Br.†.	Dec. 31	June 10 & Dec. 10	June & December	.....	Lessee's Office.
19	Ligonier Valley.....	June 30	January	January	30 days.	T. Mellon & Sons, Pittsburgh, Pa.
20	Lime Rock	June 30	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, Me.
21	Little Miami.....	Dec. 31	10 M., J., S. & D.	1st M., J., S. & D.	10 days.	Co.'s Off., Cincinn., O.
22	Little Saw Mill Run..	June 30	Various	Irregularly.	.....	Company's Office.
23	Little Schuylkill †....	Nov. 30	Jan. & July	1st Monday, J. & J.	About 10 days.	410 Walnut St., Phila.
24	Long Island.....	June 30	F., M., A. & N.	No fixed time.	15 days.	Corbin Bank. Co., N. Y.
25	Louisv.&Mo.Riv.‡*g.p.*	Dec. 31	Feb. & Aug.	Guaranteed.	Do not close.	Cuyler, Morgan & Co., New York.
26	Louisville Bridge Co.	Dec. 31	Feb. 15 & Aug. 15	Feb. 1 & Aug. 1	15 days.	Treas. Off., Pittsburgh.
27	Louisv. & Nashville..	June 30	Feb. & Aug.	.....	10 days.	Louisville, Ky., & 120 Broadway, N. Y.
28	Louisv.,N.Alb'y&C.*p.*	June 30	Feb. & Aug.	When earned.	About 20 days.	80 Broadway, New York
29	Lowell & Andover †...	June 30	June & Dec.	June & Dec.	No date fixed.	Merch.Nat. Bk., Lowell.
30	Lykens Valley.....	Dec. 31	J., A., J. & O.	J., A., J. & Oct.	.....	13 William St., N. Y.
31	McKeesport Conn....	June 30	When declared.	Irregularly.	30 days.	McKeesport, Pa.
32	Maine Central	June 30	J., A., J. & O.	At D.,M.,J.& S. m't'gs of Board.	Do not close.	Co.'s Off., Portland, Me.
33	Mahoning Coal‡..*p.*	Dec. 31	Feb.1 &Aug.1	Leased to L. S. & M	ich. So. at fixed rental.	Grand Cent. Station, New York.
34	Mahoning Coal....*c.*		Feb.1 &Aug.1			
35	Manchester & Law...	Mch. 31	May & Nov.	May & Nov.	1 week.	Manchester, N. H.
36	Manhattan.....	June 30	J., A., J. & O.	2d Tue.Dec.,Mar., June & Sept.	12 days.	71 Broadway, N. Y.
37	Mansfield Ry. & Tr...	April 1	March	March	.....	Mansfield, La.
38	Massawippi Valley†..	June 30	Feb. 1 & Aug. 1	L'sed to Conn. & P.	R.RR.Co. at fix'd rental.	95 Milk St., Boston.
39	Massillon & Clev.....	Dec. 31	F., M., A. & N.	No fixed time.	15 days.	Pittsburgh, Pa.
40	Michigan Central	Dec. 31	Feb. 1 & Aug. 1	Latter part of June & Dec.	30 days.	Grand Central Station, New York.
41	Middletown & Craw.†	June 30	Feb. & Aug.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N. Y.
42	Mifflin & Centre Co.§.	Dec. 31	March	Leased to Penn. R	R. Co. for net earnings.	Philadelphia, Pa.
43	Milford & Woons.‡ ..	June 30	May & Nov.	May & Nov.	1 day.	Trs. Off., Milford, Mass.
44	Milford, F. & Prov. ..	June 30	Irregularly.	Leased to New	England RR. Co.	.....
45	Mill Creek & M. H.†.	June 30	Jan. & July.	Leased to P. & R.	RR. Co. at fixed rental.	.....
46	Milwauk. & L. Win.†	June 30	Feb. & Aug.	Leased to Wisconsi	n Cen.Co.at fixed rental.	Milwaukee, Wis.
47	Minden	June 30	Irregularly.	Irregularly.	Usually 30 days.	Minden, La.
48	Mine H. & Sch. H'n†.	June 30	Jan. 15 & July 15	Jan. & July	15 days.	119 So. 4th St., Phila.
49	Missisquoi Valley....	Dec. 31	Jan. & July	Jan. 1 & July 1	Dec. 15 & June 15	St. Albans, Vt.
50	Miss. Riv. & Bo. Te..	June 30	Irregularly.	Irregularly.	Do not close.	Bonne Terre, Mo.
51	Mississippi Riv. Br...	Dec. 31	Jan. & July	Guaranteed.	Do not close.	Chicago, Ill.
52	Missouri Pacific.....	Dec. 31	Last paid July 15, 1891.	J.D., M., J. & S.	15 to 20 days.	195 B'way. New York.
53	Monongahela Conn...	June 30	Irregularly.	.....	.....	Pittsburgh, Pa.
54	Montgomery & Erie†.	June 30	May 10 & Nov. 10	Semi-annually.	Do not close.	Na. Bk. Orange Co., Goshen, N. Y.
55	Montrose	June 30	Irregularly.	Irregularly.	Not stated.	Mauch Chunk, Pa.
56	Morris and Essex† ...	Dec. 31	Jan. & July.	Leased to D.L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
57	Morris & Essex Ext.†	Dec. 31	May & Nov.	Leased to D.L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
58	Mt.Carbon & Pt.Car.†	Nov. 30	Jan. & July	Leased to P. & R.	RR. Co. at fixed rental.	Philadelphia, Pa.
59	Mt.Holly,L'm.&Mdf.†	Dec. 31	April 1 & Oct. 1	March & Sept.	5 days.	Medford, N. J.
60	Mount Washington ..	Mch. 31	About Nov. 15	October	Do not close.	Concord, N. H.
61	Narragansett Pier....	Mch. 31	May & Nov.	May & Nov.	No fixed time.	Trs.Off.,Peace Dale,R.I.
62	Nashua and Lowell† .	June 30	May & Nov.	L'sed to Bos. & Me.	RR. Co. at fixed rental.	Nashua, N. H.
63	Nashv., Ch. & St. L..	June 30	1st F.,M., A. & N.	Quarterly.	10 days.	N. Y. & Nashv'le, Tenn.
64	Nashville & Decatur†	Sept. 30	June 1 & Dec. 1	May & Nov.	15 days.	Nashville, Tenn.
65	National Docks.....	June 30	June	May	30 days.	Co.'s Off.,45B'way,N.Y.

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
2			5				5				5				5		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
3	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	8	—	—	—	5	—	—	—	—	—	—	—	—	10	—	—	.....		
4	2½	—	1	—	1½	—	1½	—	1½	—	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	4				See	foot note.				.....				—	—	—	$8\frac{44}{100}$	—	—	—	8	—	—	—	—	—	.....	
6	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—
9	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	2½
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—		See foot		note.	—	—	.....			
11	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1		
12	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	—	—	—	.....			
13	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
14	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—		
15	2	—	2	—	3	—	2	—	3	—	2	—	4	—	2½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
16	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—	—	—
17	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—
18	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3		
19	—	—	—	—	—	—	—	—	4½	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	.....			
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	2	—	2½	—	1½	—	—	—	—	—	1½	—	1½	—	2	—		
21	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	2	—	—	—	—	—	—	—	.....			
23	3½	—	5	—	3½	—	3½	—	4½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
24	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1		
25	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
26	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—		
27	*2	—	*3	—	*2	—	*3	—	*3	—	3	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—		
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—		
29	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	6	—	4	—	4	—	5	—	—	—	4		
30	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½		
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	50	—	—	—	—	—	—	—	—	—		
32	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
33	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
34	—	—	—	—	—	—	1½	—	2½	—	2½	—	2½	—	2½	—	5	—	3	—	5	—	3	—	5	—	3	—	5	—	3	—	7	—		
35	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5		
36	1½	1½	1	1	1*1½	*1½	1½	1½	*1½	1½	1½	1½	1½	1½	1½	1[1]	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
37	10	—	—	—	10	—	—	—	13	—	—	—	12	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	.....				.....			
38	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
39	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
40	2	—	2	—	2	—	2	—	2	—	2	—	3	—	2	—	3½	—	2	—	3½	—	2	—	3½	—	2	—	2	—	2	—	2	—		
41	2	—	2½	—	2	—	2½	—	2½	—	2½	—	—	—	2½	—	3	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3		
42	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
43	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	4	—	4	—	1	—	—	—	2	—	—	.....			
44	.....				.....				.....				.....				—	—	5	—	—	—	4	—	—	—	2	—	.....				.....			
45	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—				
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See	foot note.				.....				.....				3	—	3	—	.....			
47	.....				.....						20		.....					16.60			—	—	10	—	—	—12½	—	—	.....				.....			
48	4	—	3½	—	4	—	3½	—	3½	—	4	—	3½	—	4	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	3½	—		
49	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—		
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	6	—	—	—	—	—	—	—	—	—	.....			
51	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
52	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
53	.....				.....				.....				.....				.....						6		.....				.....				.....			
54	—	2½	—	2	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2½		
55	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	.....			
56	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
57	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2		
58	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	.....				—	3	.....		.....			
59	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	.....		.....			
60	—	—	—	5	—	—	—	7	—	—	—	7	—	—	—	10	—	—	—	9	—	—	—	—	—	—	—	6	—	—	—	6	—	—		
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	3	—	3	—	3	.....			
62	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½		
63	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	—	1	1	1	1	1	1		
64	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3		
65	2	2	2	2½	—	—	—	6½			2½		2½	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	5	—	—	..	.....		

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Naugatuck†.....	June 30	Jan. & July	L's'd toN.Y.,N.H.&	H.RR.Co. at fixed rent'l.	Lessee's Off., New Haven, Ct.
2	Nesquehoning Vy.† .	Dec. 31	March & Sept.	March & Sept.	10 days.	226 So. 3d St., Phila.
3	New'k & Bloomf'ld†.	Dec. 31	April 1 & Oct. 1	Leased to M. & E.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
4	Newark & Hudson† .	Sept. 30	Jan. & July	Leased to Erie RR.	Co. at fixed rental.	21 Co'tl'dt St.,New York
5	New Cast. & B. Vy..	Dec. 31	J., A., J. & O.	Jan.,Ap.,J'ly & Oct.	10 days.	New Castle, Pa.
6	New Haven & Derby.	June 30	Jan. & July	Semi-annually.	10 days.	New Haven, Ct.
7	New Haven & Nor.†.	June 30	April & Oct.	Guaranteed.	20th of previous month.	Treas. Off., N.Y.,N. H & H. RR. Co., New Haven, Ct.
8	New London Nor ...	June 30	2d J., A., J. & O.	Ab't wk. before due.	One week.	New London, Ct.
9	Newport & Wick....	June 30	April & Oct.	April & Oct.	10 days.	Newport, R. I.
10	N. Y. Cen. & H. R...	June 30	J., A., J. & O.	Mar., June, S. & D.	15 days.	Grand Cent. Stat'n,N.Y.
11	N. Y. & Coney Isl.†.	June 30	Jan. & July	L's'd to P. Pk. & C.	I. RR. Co. at fix'd rent'l.	192 B'way, New York.
12	N.Y.,Bkn.& M. B.†p.	June 30	Apr. & Oct.	April & Oct.	10 days.	192 B'way, New York.
13	N.Y., C.& St. L.1st p.	Dec. 31	Ann'ly—Mar. 1	About Jan. 25	About 30 days.	Grand Cent. Stat'n,N.Y.
14	N. Y. & Harlem†.p.	June 30	Jan. & July 1	Guaranteed.	15th of month previous to payment.	Treasurer's Office, Grand Central Station, New York.
15	N. Y. & Harlem .c.		Jan. & July 1			
16	City Line.....		April 1	March.		
17	N. Y., Lacka. & W.†.	Dec. 31	J., A., J. & O.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
18	N. Y., L. Erie & W.p.	Sept. 30	January	Irregularly.	30 days.	21 C'tl'dt St., New York.
19	New York & Long Br.	Dec. 31	Monthly.	Monthly.	Always open.	143 Liberty St., N. Y.
20	N. Y. & New Eng..p.	.....	.....	Now the New	England RR. Co.	.....
21	N. Y., N. Haven & H.	June 30	J., A., J. & O.	Mar.,June,Sep. & D.	About 15 days.	Bk. of Met., N. Y., & Co.'s Off., N.Hav.
22	N. Y., Susq'a & W.p.	June 30	May & Nov.	.....	15 days.	26 C'rtl'dt St.,New York
23	Niagara Falls Branch	June 30	May & Nov.	Leased to R., W. &	O.RR.Co. at fix'd rent'l.	New York, N. Y.
24	Norfolk & Southern.	June 30	J., A., J. & O.	D., Mar., June & S.	10 days.	Atlantic Tr. Co., 39 William St., N. Y.
25	Norfolk & West'n .p.	Dec. 31	Apr. & Oct.	Irregularly.	About 2 weeks.	Treas. Off., Phila., Pa.
26	North Brookfield†...	June 30	February 15	February	Not stated.	North Brookfield, Mass.
27	North Carolina†.....	May 31	March & Sept.	Annually.	20 days.	Burlington, N. C.
28	North & West Br.§..	Dec. 31	May & Nov.	.....	Do not close.	Philadelphia, Pa.
29	Northeastern (S. C.)..	June 30	Jan. & July	Jan. & July.	Do not close.	Charleston, S. C.
30	Northern, N. Hamp..	April 30	J., A., J. & O.	Sat. after 1st Fri. in M., J., S. & D.	Do not close.	Concord, N. H.
31	Northern Central....	Dec. 31	Jan. 15 & July 15	Dec. 15 & June 15	Do not close.	Baltimore & Philadelp'a
32	Northern N. J.(Erie)‡	Sept. 30	Jan. & July	Leased to Erie	RR. Co.	199 Chambers St., N. Y.
33	Northern Pacific...p.	June 30	15th J., A., J., O.	Feb.,May,Aug.& N.	About 30 days.	35 Wall St., New York.
34	North Pennsylvania†	Nov. 30	F., M., A. & N.	Leased to P. & R.	RR. Co. at fixed rental.	240 So. 3d St., Phila.
35	Norwich & Worc.†.p.	June 30	Jan. 5 & July 5	Leased to N. Eng.	RR. Co. at fixed rental.	2d Nat. Bank, Boston.
36	Ogden Mine†.....	Dec. 31	Jan. & July	Leased to C. of	N. J. at fixed rental.	Philadelphia, Pa.
37	Ohio Connecting ...	Dec. 31	December 30	December	10 days.	Co.'s Office, Pittsburgh.
38	Old Colony.....	June 30	J., A., J. & O.	M., J., S. & D.	Do not close.	Treas. Off., Boston, Mass.
39	Oregon Ry. & N. Co.	June 30	J., A., J. & O.	About 20 days before payment.	About 20 days.	Treas. Office, New York
40	Oswego & Syracuse†.	Dec. 31	Feb. & Aug. 20	Leased to D. L. &	W.RR.Co.at fix'd rent'l.	26 Exchange Pl., N. Y.
41	Panama.....	Dec. 31	Irregularly.	Irregularly.	....	29 B'way, New York.
42	Passaic & Delaware†.	Dec. 31	Feb. 1 & Aug. 1	Leased to D. L. &	W.RR.Co.at fix'd rent'l.	26 Exchange Pl., N. Y.
43	Paterson & Hud. R.†	Sept. 30	Jan. & July	Leased to Erie RR.	Co. at fixed rental.	Paterson, N. J.
44	Paterson & Ramapo†	Sept. 30	Jan. & July	Leased to Erie RR.	Co. at fixed rental.	44 Exch. Pl., N. Y.; Paterson, N. J.
45	Pawtuxet Valley†...	June 30	Jan. & July	Leased to N.Y., P.&	Bos.RR.Co.at fix'd rent.	Providence, R. I.
46	Pemigewasset Vy.†..	June 30	Feb. & Aug.	Jan. & July	.....	Manchester, N. H., & Boston, Mass.
47	Penn. & Har. (R. Co.)	June 30	Mar. 10 & Sept. 10	Feb. & Aug.	15 days.	Baltimore, Md.
48	Pennsylvania.....	Dec. 31	May 30 & Nov. 30	May 1 & Nov. 1	Do not close.	Broad St. Station, Phila.
49	Pennsylvania & No..	Dec. 31	Jan. 10 & July 10	December & June	Same day.	Guar. Trust & Safe Deposit Co., Phila.
50	Peoria & Bureau Vy.	Mar. 31	Feb. 10 & Aug. 10	Feb. 1 & Aug. 1	10 days.	13 William St., N. Y.
51	P. Amboy & W'dbr..	Dec. 31	No fixed time. Usually in Dec.	No fixed time.	Do not close.	Broad St. Station, Phila.
52	Peterborough†.....	Mar. 31	April 1 & Oct 1	March & Sept.	A week or 10 days.	Treas. Off., Nashua, N.H.
53	Petersburg..... c.	June 30	Jan. & July	June & Nov.	10 days.	Richmond, Va.
54	Petersburg.....p.		Jan. & July	June & Nov.	10 days.	
55	Philadelphia & Erie‡	Dec. 31	No fixed date.	No fixed date.	Do not close.	Broad St. Station, Phila.
56	Phila., G'mt'n & N.†.	Nov. 30	4th M., J., S. & D.	Feb.,May,Aug.& N.	20th of preced'g month.	Treasurer's Office.
57	Phila. & Trenton†...	Dec. 31	J., A., J. & O. 10	Jan.,Ap.,Jul. & Oct.	Do not close.	Broad St. Station, Phila.
58	Phila., Wilm. & Balt.	Oct. 31	Jan. & July	Last Tue. in M. & N.	Do not close.	Broad St. Station, Phila.
59	Piedmont & Cumb...	June 30	March	.....	....	Hambleton & Co., Balti.
60	Pitts., C.,C.& St. L.p.	Dec. 31	Jan. & July	Jan. & July.	7 days.	Farmers' Loan & Trust Co.. N. Y.
61	Pittsburgh Junc...p.	June 30	Jan. & July	.....	.....	Treas. Off., Pittsburgh.
62	Pittsb., Ft. Wa. & C.	Dec. 31	J., A., J. & O.	M., J., S. & D.	22 days.	Winslow, Lanier & Co., New York.

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
2	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—
4	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	—
5	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3	3	13	13	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	5½	—	—
6	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—
7	—	½	—	½	—	½	—	½	—	½	—	1	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
8	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
9	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	1	1	1	1	1	1	1	1	1½	1	1	1	1½	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1
11	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	.....			
12	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
13	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	5	—	—	—
14	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
15	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
16	—	2	—	—	—	2	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3	—	—	—	—	—	—
17	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	.....			
20	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
21	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—
23	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
25	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	*1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
26	3	—	—	—	3	—	—	—	5	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	3	—	—	—
27	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—
28	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	4	—	4	—	5	—	4	—	—	4	—
29	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	.....			
30	—	3	—	3	—	3	—	3	—	28	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	6½	1½	1½	1½	1½	1½	1½	1½
31	—	3	—	5	—	3	—	5	—	3	—	4	—	3	—	4	3	—	5	—	4	—	4	—	3	—	4	—	3	—	4	—	4	—		
32	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2	—				
33	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
34	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
35	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	3	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—		
36	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—				
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—
38	3½	—	3½	—	3½	—	3½	—	3½	—	3½	2⅝	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
39	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—		
40	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—				
41	6	5	7	5	5	—	4	—	3½	—	—	1½	2	—	—	3	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—			
42	—	—	—	5	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—				
43	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—				
44	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—				
45	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—				
46	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—				
47		25				25				25				25				—	—	—		5				—	—	—		—	—	—	.....			
48	—	2½	—	2½	—	2½	—	2½	—	—	*3	—	3	—	3	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	2½
49	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	2	—	—	—	2	—	—	—	—	—	—	—
50	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	—	—
51	3	—	—	—	—	25	—	—	—	—	—	6	—	—	—	10	—	—	—	—	—	10	—	—	10	—	—	—	10	—	—	—	10	—	—	.....	
52	—	3	—	3	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	5	—	5	—	5	—	5	—	2	—	2	—	2	—	2	—	.....		
53	2	—	—	—	2	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	2½	—	3	—	3½	—	3	—	—	—
54	3	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	3½	—	3	—	3½	—	3	—	—	—
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
56	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3
57	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
58	4	—	3	—	4	—	3	—	3	—	3	—	3	—	3	—	4	—	3	—	4	—	3½	—	4	—	3	—	3½	—	3	—	6	—	—	—
59	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	.....			
60	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	2	—	—	2	—	2	—	2	2	—	—	—	—	—	—	—	2	—		
61	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	.....				.....				2	—		
62	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Pittsburgh & L. Erie.	Dec. 31	1st w'k Feb. & Aug.	1st w'k Jan. & July	60 days.	Pittsburgh, Pa.
2	Pitts., McK'p. & Y.†.	Dec. 31	Jan. 1 & July 1	L'sed to Pittsb. & L. E.	RR. Co. at fix'd rental.	Union Trust Co., N. Y.
3	Pittsb., Virg. & Ch'ton	Dec. 31	May 1	April	Do not close.	Tr. Office, Broad St. / Station, Phila., Pa.
4	Pittsb., Wheel. & K'y	Dec. 31	April & Oct.	March & Sept.	10 days.	1003 Penn. Av., Pitts., Pa.
5	Pitts., Yo'gst. & A. *c.*	Dec. 31	Mar. 25 & Sep. 25	Mar. 15 & Sept. 15	7 days.	Farmers' Loan & Trust Co., N. Y.
6	Pitts., Y'gst. & A. *p.*					
7	Pittsfield & No. Ad's†	June 30	Jan. & July	Leased to B. & A.	RR. Co. at fixed rental.	Boston, Mass.
8	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	.....	.....
9	Portland & Ogdens.†	June 30	Last day of F., M., A. & N.	Feb., May, Aug. & N.	10 days.	Tr. Off., Me. Cent. / RR. Co., Portl'd, Me.
10	Portl'd & Rnmf. Falls	June 30	May 1 & Oct. 1	May & Oct.	One week at least.	Co.'s Off., Portland, Me.
11	Portl'd, Saco & P'ts †	Sept. 30	Jan. 15 & July 15	Jan. 1 & July 1	15 days.	Bost. & Me. RR. Co.'s Off., Boston, Mass.
12	Portland & Rochest'r	June 30	Jan. 15 & July 15	June & Dec.	15 days.	Portland, Me.
13	Portsm'th & Dover.†	Sept. 30	Jan. & July	Leased to E. RR. Co	of N. H. at fixed rental.	Portsmouth, N. H.
14	Pros. P'k & S. Brook.†	June 30	Jan. & July	L'd to the P. P. & C.	l. RR. Co. at fix'd rental.	192 B'way, New York.
15	Provid'ce & Spring. †	Dec. 31	J., A., J. & Oct.	L'sed to New Engl'	d RR. Co. at fix'd rental.	Globe B'k, Provid'e, R. I.
16	Prov., War'n & Br. *c.*	June 30	Jan. & July,	Jan. 1 & July 1	Do not close.	Boston, Mass.
17	Prov., War'n & Br. *p.*		Jan. & July,	Jan. 1 & July 1		Boston, Mass.
18	Prov. & Worcester† .	June 30	Last day of M., J., S. & D.	2d Wed. of Mch., June, Spt. & Dec.	On day of declaration.	By check sent from Treas. Office.
19	Raleigh & Gaston ...	June 30	April & Oct.	.....	20 days.	Company's Office.
20	Rensselaer & Sarat.†	June 30	Jan. & July	Guaranteed.	15 days.	D. & H. C. Co.'s Off., N. Y.
21	Rhode I. & M. (Mass.)†	June 30	Jan. & July	L'sed to New Engl'	d RR. Co. at fix'd rental.	Co.'s Of., Fr'nklin, Mass.
22	Rhode I. & M. (R. I.)†	June 30	April & Oct.	L'sed to New Engl'	d RR. Co. at fix'd rental.	Valley Falls, R. I.
23	R., F. & P., R. & P. Con.	June 30	May 1 & Nov. 1	April & Oct.	10 days.	Richmond, Va.
24	Rich., F. & Pot. ‡ *g.*	June 30	May & Nov.	April & Oct.	10 days.	Philadelphia, Pa., &
25	Rich., F. & Pot. *c.*		Jan. & July	June & Dec.	10 days.	Richmond, Va.
26	Richmond & Petersb.	June 30	Jan. & July	June & Dec.	10 days.	Co.'s Off., Richm'd, Va.
27	Ridgway & Clearfield†	Dec. 31	May 1 & Nov. 1	May & Nov.	Do not close.	Treas. Office, Phila., Pa.
28	RioGrande West'n *p.*	June 30	F., M., A. & N.	Quarterly.	20 or 30 days.	32 Nassau St., N. Y.
29	River Front†	Dec. 31	May & Nov.	April & Sept.	Do not close.	Broad St. Sta., Phila., Pa.
30	Rochester & Gen. Vy.†	June 30	Jan. & July	No stated time.	20 days.	21 Cortlandt St., N. Y.
31	Roch'r & Lake On...	June 30	Irregularly.	Irregularly.	.....	Co.'s Office.
32	Rock Island & Peoria	June 30	Jan. & July	June & Dec.	June 15 & Dec. 15.	Corn Exchange Bk., New York.
33	Rockville† ..... *p.*	June 30	Jan. & July	L'sed to New Engl'	d RR. Co. at fix'd rental.	Rockville, Ct.
34	Rocky Hill †	Dec. 30	June 1 & Dec. 1	May & Nov.	Do not close.	Tr. Off., Rocky Hill, N. J.
35	Rome & Clinton †...	June 30	Jan. 1 & July 1	June & Dec.	10 days.	Check from Treasurer.
36	Rome, Wat. & Ogd.†.	June 30	15th F., M., A. & N.	Leased to N. Y.	Central at fixed rental.	N. Y. C. & H. R. RR. Co., New York.
37	Rutland †..... *p.*	June 30	Jan. 1 & July 1	Leased to Central	Vt. at fixed rental.	Rntland, Vt.
38	Rntland & Whitehall	June 30	15th F., M., A. & N.	Leased to R. & S.	RR. Co. at fixed rental.	United Nat. Bk. of Troy, N. Y.
39	Saginaw & G'd Rap.†	Dec. 31	Feb. 15	Leased to S. Vy. & St.	L. RR. Co. at fix'd rental.	D., L. & N. RR. Off., Boston, Mass.
40	Saginaw & Western †	Dec. 31	.....	Leased to D., L. & N.	RR. Co. at fixed rental.	.....
41	S. L., Alton & T. H. *p.*	June 30	May 1	.....	No special time.	New York.
42	St. L., Iron Mt., & So.	Dec. 31	February	January.	30 days.	Co.'s Of., 195 B'way, N. Y.
43	St. Louis & S. Fr. .1st *p.*	June 30	Feb. & Aug.	Last dividend	paid in 1890.	95 Milk St., Boston, Mass.
44	St. Louis & S. Fr. .2d *p.*	June 30	Apr., July & A.	Last dividend	paid in 1889.	
45	St. Louis Southern..	Feb. 28	May 1	May 1	With the Board discretionary.	New York, N. Y.
46	St. Paul & Duluth *p.*	June 30	March & Sept.	Feb. & Aug.	20 or 30 days.	32 Nassau St., N. Y.
47	St. P., Min. & Mntb.†	June 30	F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	27 & 29 Pine St., N. Y.
48	St. Paul & No. Pac.‡	June 30	J., A., J. & Oct.	Leased to No. P.	RR. Co. at fixed rental.	45 Wall St., New York.
49	St. Paul Union Dep..	June 30	May & Nov.	May & Nov.	.....	St. Paul Minn.
50	Sandusky, M. & N'k.†	June 30	February 1	January	15 days.	Moss Nat. Bk., Sandusky, O.
51	Sandy River.....	June 30	June & Dec.	Jan. & July	Do not close.	Phillips, Me.
52	Saranac & L. Placid.	Nov. 1	June 15 & Dec. 15	June & Dec.	2 weeks.	Albany, N. Y.
53	Saratoga & Schenec.†	June 30	Jan. & July	Leased to D. & H.	C. Co. at fixed rental	United Nat. Bk. of Troy, N. Y.
54	Sav., Americus & M.	June 30	March & Sept.	Last dividend	paid in 1888.	Tr. Off., Americus, Ga.
55	Savannah, Fla. & W.	June 30	January	November	.....	Savannah, Ga.
56	Schuylkill Valley....	Nov. 30	Jan. & July	Leased to P. & R.	RR. Co. at fixed rental.	Philadelphia, Pa.
57	Seaboard & Roanoke	June 30	May & Nov.	Middle of Ap. & Oct.	10 days.	Checks mailed.
58	Shade Gap†.....	June 30	Jan. & July	L'sed to East Broad	Top RR. Co.	400 Chestnut St., Phila.
59	Shamokin Vy. & Pot.†	Dec. 31	Feb. 1 & Aug. 1	Leased to No. C.	Ry. Co. at fixed rental.	Treas. Office, Phila., Pa.
60	Sharon †.....	Nov. 30	March 1 & Sept. 1	Quarterly.	No special time.	Sharon, Pa.
61	Shore Line†.....	June 30	Jan. & July	June & Dec.	As voted by Board of Directors — usually 10 days.	Lessee's Office, New Haven, Ct.
62	Sioux City & Pac. *p.g.*	May 31	Apr. 1 & Oct. 1	.....	15 days.	Co.'s Office, New York.
63	Skaneateles.	June 30	November	November	10 days.	Skaneateles, N. Y.

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	3	—	—	—	2½	—	2½	—	2½	—	2½
4	—	7	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
5	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
8	—	—	—	—	—	—	—	—	1				3				4				4				4				.....				.....	
9	—	—	½	—	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	2½	—	2½	1½	1½	.....		.....			
11	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
13	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
14	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	4½	—	—	—	.....			
15	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	.....			
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
18	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
19	—	2	—	2	—	2½	—	2½	—	3	—	3	—	3	—	3	—	2	—	2	—	—	—	—	—	—	—	—	.....	—	—	—	—	—	—
20	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—		
21	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	4	—		
22	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	1½	—	2½	—	2½	2½	—	2½	—	—	—	—
23	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	2½	—	2½
24	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4
25	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	3½	—
26	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—		
27	—	—	—	5	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—	6	—	3	—	3	—	3½	—	
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*2½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—
29	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—
30	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
31	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	15	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
32	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
33	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
34	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
35	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
36	3	—	3	—	3	—	3	—	3	—	3	—	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
37	—	—	1	—	½	—	1	—	1	—	1	—	—	—	2	2	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
38	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
39	—	4	—	4	10	—	—	—	10	—	—	—	10	—	—	—	—	4	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	—
40	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	.....			
41	—	1½	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
42	—	—	—	—	4	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
43	3½	—	3½	—	3½	—	3½	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
44	—	2½	—	2½	—	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	5	—	—	—	—	3	—	—	—	—	—
46	3½	—	3½	—	3½	—	2	—	2½	—	4	—	2½	—	4½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
47	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
48	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
49	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	—	3		
50	3	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—		
51	—	—	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	3	—	6	—	6	—	3	—	3	—	3	.....		.....			
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	2		2			.....			
53	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
54	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	—	—	—	4	—	—	—	—	—	—	—	—	2	—	—	—	5	—	—	—	3½	—	—	—	6	—	—	—	4	—	—	—	2	—		
56	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—
57	—	5	—	5	—	5	—	5	—	5	—	3½	—	3½	—	3½	—	3½	—	3	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—
58	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	.....				.....			
59	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
60	3½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
61	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	4	—	4	—	3½	—	4	—	3½	—	4	—	3½	—		
62	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
63	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—	—	—	—	—	.....	—	.....		

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Pittsburgh & L. Erie.	Dec. 31	1st w'k Feb. & Aug.	1st w'k Jan. & July	60 days.	Pittsburgh, Pa.
2	Pitts., McK'p. & Y.†.	Dec. 31	Jan. 1 & July 1	L'sed to Pittsb. & L. E.	RR. Co. at fix'd rental.	Union Trust Co., N. Y.
3	Pittsb., Virg. & Ch'ton	Dec. 31	May 1	April	Do not close.	Tr. Office, Broad St. Station, Phila., Pa.
4	Pittsb., Wheel. & K'y	Dec. 31	April & Oct.	March & Sept.	10 days.	1003 Penn. Av., Pitts., Pa.
5	Pitts., Yo'gst. & A. *c.*	Dec. 31	Mar. 25 & Sep. 25	Mar. 15 & Sept. 15	7 days.	Farmers' Loan &
6	Pitts., Y'gst. & A.. *p.*					Trust Co., N. Y.
7	Pittsfield & No. Ad's†	June 30	Jan. & July	Leased to B. & A.	RR. Co. at fixed rental.	Boston, Mass.
8	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	.....	.....
9	Portland & Ogdens.†	June 30	Last day of F., M., A. & N.	Feb., May, Aug. & N.	10 days.	Tr. Off., Me. Cent. RR. Co., Portl'd, Me.
10	Portl'd & Rumf. Falls	June 30	May 1 & Oct. 1	May & Oct.	One week at least.	Co.'s Off., Portland, Me.
11	Portl'd, Saco & P'ts †	Sept. 30	Jan. 15 & July 15	Jan. 1 & July 1	15 days.	Bost. & Me. RR. Co.'s Off., Boston, Mass.
12	Portland & Rochest'r	June 30	Jan. 15 & July 15	June & Dec.	15 days.	Portland, Me.
13	Portsm'th & Dover.†	Sept. 30	Jan. & July	Leased to E. RR. Co	of N. H. at fixed rental.	Portsmouth, N. H.
14	Pros. P'k & S. Brook.†	June 30	Jan. & July	L'd to the P. P. & C. I.	RR. Co. at fix'd rental.	192 B'way, New York.
15	Provid'ce & Spring. †	Dec. 31	J., A., J. & Oct.	L'sed to New Engl'	d RR. Co. at fix'd rental.	Globe B'k, Provid'e, R.I.
16	Prov., War'n & Br. *c.*	June 30	Jan. & July,	Jan. 1 & July 1	Do not close.	Boston, Mass.
17	Prov., War'n & Br. *p.*		Jan. & July,	Jan. 1 & July 1		Boston, Mass.
18	Prov. & Worcester† .	June 30	Last day of M., J., S. & D.	2d Wed. of Mch., June, Spt. & Dec.	On day of declaration.	By check sent from Treas. Office. Company's Office.
19	Raleigh & Gaston ...	June 30	April & Oct.	.....	20 days.	D. & H. C. Co.'s Off., N. Y.
20	Rensselaer & Sarat. †	June 30	Jan. & July	Guaranteed.	15 days.	Co.'s Of., Fr'nklin, Mass.
21	Rhode I. & M. (Mass.) †	June 30	Jan. & July	L'sed to New Engl'	d RR. Co. at fix'd rental.	Valley Falls, R. I.
22	Rhode I. & M. (R. I.)†	June 30	April & Oct.	L'sed to New Engl'	d RR. Co. at fix'd rental.	Richmond, Va.
23	R., F. & P., R. & P. Con.	June 30	May 1 & Nov. 1	April & Oct.	10 days.	Philadelphia, Pa., &
24	Rich., F. & Pot. ‡*g.*	June 30	May & Nov.	April & Oct.	10 days.	Richmond, Va.
25	Rich., F. & Pot. *c.*		Jan. & July	June & Dec.	10 days.	Co.'s Off., Richm'd, Va.
26	Richmond & Petersb.	June 30	Jan. & July	June & Dec.	10 days.	Treas. Office, Phila., Pa.
27	Ridgway & Clearfield†	Dec. 31	May 1 & Nov. 1	May & Nov.	Do not close.	32 Nassau St., N. Y.
28	RioGrande West'n *p.*	June 30	F., M., A. & N.	Quarterly.	20 or 30 days.	Broad St. Sta., Phila., Pa.
29	River Front †.....	Dec. 31	May & Nov.	April & Sept.	Do not close.	21 Cortlandt St., N. Y.
30	Rochester & Gen. Vy.†	June 30	Jan. & July	No stated time.	20 days.	Co.'s Office.
31	Roch'r & Lake On...	June 30	Irregularly.	Irregularly.	.....	Corn Exchange Bk., New York.
32	Rock Island & Peoria	June 30	Jan. & July	June & Dec.	June 15 & Dec. 15.	Rockville, Ct.
33	Rockville † ..... *p.*	June 30	Jan. & July	L'sed to New Engl'	d RR. Co. at fix'd rental.	Tr. Off., Rocky Hill, N. J.
34	Rocky Hill †	Dec. 30	June 1 & Dec. 1	May & Nov.	Do not close.	Check from Treasurer.
35	Rome & Clinton †...	June 30	Jan. 1 & July 1	June & Dec.	10 days.	N. Y. C. & H. R. RR. Co., New York.
36	Rome, Wat. & Ogd.†.	June 30	15th F., M., A. & N.	Leased to N. Y.	Central at fixed rental.	Rutland, Vt.
37	Rutland †.....*p.*	June 30	Jan. 1 & July 1	Leased to Central	Vt. at fixed rental.	United Nat. Bk. of Troy, N. Y.
38	Rutland & Whitehall	June 30	15th F., M., A. & N.	Leased to R. & S.	RR. Co. at fixed rental.	D., L. & N. RR. Off., Boston, Mass.
39	Saginaw & G'd Rap.†	Dec. 31	Feb. 15	Leased to S. Vy. & St.	L. RR. Co. at fix'd rental.	.....
40	Saginaw & Western †	Dec. 31	.....	Leased to D., L. & N.	RR. Co. at fixed rental.	New York.
41	S. L., Alton & T. H. *p.*	June 30	May 1	.....	No special time.	Co.'s Of., 195 B'way, N. Y.
42	St. L., Iron Mt., & So.	Dec. 31	February	January.	30 days.	95 Milk St., Boston, Mass.
43	St. Louis & S. Fr.. 1st *p.*	June 30	Feb. & Aug.	Last dividend	paid in 1890.	
44	St. Louis & S. Fr.. 2d *p.*	June 30	Apr., July & A.	Last dividend	paid in 1889.	
45	St. Louis Southern..	Feb. 28	May 1	May 1	With the Board discretionary. 20 or 30 days.	New York, N. Y.
46	St. Paul & Duluth. *p.*	June 30	March & Sept.	Feb. & Aug.		32 Nassau St., N. Y.
47	St. P., Min. & Mntb.†	June 30	F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	27 & 29 Pine St., N. Y.
48	St. Paul & No. Pac.‡	June 30	J., A., J. & Oct.	Leased to No. P.	RR. Co. at fixed rental.	45 Wall St., New York.
49	St. Paul Union Dep..	June 30	May & Nov.	May & Nov.	.....	St. Paul Minn.
50	Sandusky, M. & N'k.†	June 30	February 1	January	15 days.	Moss Nat. Bk., Sandusky, O.
51	Sandy River:.....	June 30	June & Dec.	Jan. & July	Do not close.	Phillips, Me.
52	Saranac & L. Placid.	Nov. 1	June 15 & Dec. 15	June & Dec.	2 weeks.	Albany, N. Y.
53	Saratoga & Schenec.†	June 30	Jan. & July	Leased to D. & H.	C. Co. at fixed rental	United Nat. Bk. of Troy, N. Y.
54	Sav., Americus & M.	June 30	March & Sept.	Last dividend	paid in 1888.	Tr. Off., Americus, Ga.
55	Savannah, Fla. & W.	June 30	January	November	.....	Savannah, Ga.
56	Schuylkill Valley....	Nov. 30	Jan. & July	Leased to P. & R.	RR. Co. at fixed rental.	Philadelphia, Pa.
57	Seaboord & Roanoke	June 30	May & Nov.	Middle of Ap. & Oct.	10 days.	Checks mailed.
58	Shade Gap †.....	June 30	Jan. & July	L'sed to East Broad	Top RR. Co.	400 Chestnut St., Phila.
59	Shamokin Vy. & Pot.†	Dec. 31	Feb. 1 & Aug. 1	Leased to No. C.	Ry. Co. at fixed rental.	Treas. Office, Phila., Pa.
60	Sharon †.....	Nov. 30	March 1 & Sept. 1	Quarterly.	No special time.	Sharon, Pa.
61	Shore Line †.....	June 30	Jan. & July	June & Dec.	As voted by Board of Directors — usually 10 days.	Lessee's Office, New Haven, Ct.
62	Sioux City & Pac. *p.g.*	May 31	Apr. 1 & Oct. 1	.....	15 days.	Co.'s Office, New York.
63	Skaneateles.	June 30	November	November	10 days.	Skaneateles, N. Y.

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—		
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	3	—	—	—	2½	—	2½	—	2½		
4	—	7	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3				
5	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3	—	3	—	3½	—		
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
8	—	—	—	—	—	—	—	—	1				3				4				4				4				2½	—	2½	—	2½	—		
9	—	—	½	—	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½		
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	2½	—	2½	1½	1½						
11	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
13	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
14	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	4½	—	—	—				
15	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½				
16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
18	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½		
19	—	2	—	2	—	2½	—	2½	—	3	—	3	—	3	—	3	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
20	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—		
21	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—				
22	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—				
23	—	3½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	2½		
24	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4		
25	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
26	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3	—	3½	—	3½	—	3½	—		
27	—	—	—	5	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—	6	—	3	—	3	—	3		
28	—	—	—	—	—	—	—	—	—	—	—	—	*2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—		
29	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½		
30	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
31	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	15	—	—	—	15	—	—	—	10	—	—	—	—	—	—		
32	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
33	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
34	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3		
35	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
36	3	—	3	—	3	—	3	—	3	—	3	—	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
37	—	—	1	—	½	—	1	—	1	—	1	—	—	—	2	2	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—		
38	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
39	—	4	—	4	10	—	—	—	10	—	—	—	10	—	—	—	—	4	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—		
40	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—				
41	—	1½	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
42	—	—	—	—	4	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—		
43	3½	—	3½	—	3½	—	3½	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
44	—	2½	—	2½	—	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	5	—	—	—	—	3	—	—	—	—	
46	3½	—	3½	—	3½	—	2	—	2½	—	4	—	2½	—	4½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—		
47	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
48	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½		
49	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3		
50	3	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—		
51	—	—	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	3	—	6	—	6	—	3	—	3	—	3	.....		.....			
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	2	—	—	2		.....			
53	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—		
54	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
55	—	—	—	4	—	—	—	—	—	—	—	—	2	—	—	—	5	—	—	—	3½	—	—	—	6	—	—	—	4	—	—	—	2	—		
56	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—		
57	—	5	—	5	—	5	—	5	—	5	—	3½	—	3½	—	3½	—	3½	—	3	—	2	—	—	—	—	—	—	—	—	—	—	—	—		
58	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	.....		.....		
59	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
60	3½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—		
61	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	4	—	4	—	3½	—	4	—	3½	—	4	—	3½	—		
62	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½		
63	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—	—	—	—	.....		.....			

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Southw'st Penn.§....	Dec. 31	April & Oct.	March & Sept.	Do not close.	Treas. Off., Phila., Pa.
2	Southwestern (Ga.)†	June 30	Jan. & July	Jan. & July	Usually 20 days; nolimit.	Savannah & Macon, Ga.
3	Spuyt'n Duy. & P.M.†	June 30	Jan. & July	Leased to N. Y. C &	H.RR.Co. at fixed r'n't'l.	Grand Central Sta., New York, N. Y.
4	Staten Island†.....	June 30	J., A., J. & O.	Leased to S. I. R. T.	RR. Co. at fixed rental.	Ft. Whitehall St., N. Y.
5	Stewartstown	June 30	Jan. & July	Jan. & July	30 days.	Stewartstown, Pa.
6	Stockbridge & Pitts.†	June 30	15th J., A.,J.& O.	Quarterly.	1st day of the month.	Housat'nic Nat.Bk., Stockb'dge, Mass.
7	Stony Brook†.....	June 30	Jan. 5 & July 5	No fixed time.	According to vote.	Railroad Nat. Bk., Lowell, Mass.
8	Stony Clove & C. Mt.	June 30	September	.....	.....	Co.'s Office, Rondont, N. Y.
9	Suffolk & Carolina ..	June 30	Aug. & Dec.	No fixed time.	No fixed time.	Company's Office.
10	Sullivan County.....	June 30	April & Oct.	April & Oct.	No fixed time.	Boston Safe Deposit & Trust Co., Bost.
11	Sunb'ry, H. & Wilk.§	Dec. 31	May & Nov.	May & Nov.	Do not close.	Treas. Office, Phila., Pa.
12	Snubury & Lewis'n.§	Dec. 31	April & Oct.	March & Sept.	3 P.M. day dividend is declared.	Guarantee Trust & Safe Dep.Co., Phila.
13	Suncook Valley†....	Dec. 31	Jan. & July	Jan. & July	Do not close.	Manchester, N. H.
14	Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....	.....	26 Exchange Place, New York, N. Y.
15	Syra., Gen. & Corn'g.	June 30	March & Sept.	2 or three weeks before paym't	30 days.	Grand Central Sta., New York, N. Y.
16	Terre Haute & Ind...	Oct. 31	Feb. & Aug.	Jan. & July	10 days.	Farmers' Loan and Trust Co., N. Y.
17	Texarkana & Shreve.	June 30	Irregularly.	No fixed time.	No fixed time.	Texarkana, Ark.
18	Toledo & Ohio C.p.	June 30	J., A., J. & O.	J., A., J. & O.	As ordered by Directors.	Central Trust Co., New York, N. Y.
19	Toledo & Ohio C.c.		Irregularly.	Irregularly.		Union National Bk., Troy, N. Y.
20	Troy & Benniugton.†	June 30	Feb. & Aug.	Leased to Fitchburg	RR. Co. at fixed rental.	Troy, N. Y.
21	Troy & Greenbush†.	June 30	June 5 & Dec. 5	Leased to N. Y. C. &	H.RR.Co. at fixed r'n't'l.	Treas.' Off., Phila., Pa.
22	Tyrone & Clearfield†	Dec. 31	June 30 & Dec. 31	May & Nov.	Do not close.	Boston, Mass.
23	Union Freight.....	June 30	Jan. & July	No fixed time.	Do not close.	Nat. Bk. of Commerce, N. Y.; Pa. RR.Co.'s Of., Phil.
24	United N. J. RR. & Canal Cos...	Dec. 31	10th J., A., J.& O.	J., A., J. & O.	20 days.	Portland, Me.
25	Upper Coos.....	June 30	May 1 & Nov. 1	No fixed time.	6 days.	Grand Central Sta., New York, N. Y.
26	Utica & Black River†	June 30	Mar. 30 & Sept. 30	Guaranteed.	15 days.	Co.'s Office, Utica, N.Y.
27	Utica, Clin. & Bingh.†	June 30	Feb. & July	Jan. & June	10 days.	26 Exchange Place, New York, N. Y.
28	Utica, Ch. & S. Vy.†	Dec. 31	May & Nov.	Leased to D., L. &	W.RR.Co.at fixed r'nt'l.	26 Exchange Place, New York, N. Y.
29	Valley (D., L. & W.)†	Dec. 31	Jan. & July	Leased to D., L. &	W.RR.Co.at fixed r'ut'l.	53 Devonshire St., Bost.
30	Vermont & Mass.†..	June 30	April 7 & Oct. 7	Leased to Fitchburg	RR. Co. at fixed rental.	Bellows Falls, Vt.
31	Vermont Valley....	June 30	Jan. 1 & July 1	June 25 & Dec. 25	10 days.	Lessee's Office.
32	Vincentown Branch†	Dec. 31	Jan. & July	Leased to Penn.RR.	Co. at fixed rental.	Virginia, Nev.
33	Virginia & Truckee..	June 30	Irregularly.	Irregularly.	Do not close.	B. & A. RR. Co.'s Office, Boston.
34	Ware River†...	June 30	Jan. & July	Leased to B. & A.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
35	Warren†.....	Dec. 31	April 15 & Oct. 15	Leased to D., L. &	W.RR.Co.at fixed r'nt'l.	Treas.' Off., Baltimore.
36	Washington Br.. ...	June 30	May & Nov.	Leased to B. & O.	RR.(see POOR'S MAN'L).	Tr. Off., Wellsv'le, N.Y.
37	Wellsv., Coud. & P.C.	June 30	July 1 & Dec. 25	Irregularly.	60 days.	Treas.' Off., Phila., Pa.
38	West Chester†.....	Dec. 31	Feb. 6 & Aug. 6	Feb. & Aug.	Do not close.	Atlanta, Ga.
39	Western of Alabama	June 30	.....	.....	Do not close.	Philadelphia, Pa.
40	Western Penusylv.§.	Dec. 31	April & Oct.	April & Oct.	Do not close.	Broad St. Sta., Philadelphia, Pa.
41	West Jersey .....c.	Dec. 31	M. 15 & Sept.	Feb. & Aug.	Do not close.	Broad St. Station, Philadelphia, Pa.
42	West Jersey.....p.		June 1 & Dec.	Mar. 15 & Sept. 15		
43	West Jersey & Atl.§.	Dec. 31	Irregularly.	Irregularly.	Do not close.	Co.'s Off., N. Haven, Ct.
44	West Stockbridge†..	June 30	Jan. & July	Leas'd to N.Y.,N.H.	&H.RR.Co.at fixed rent.	Company's Office, Baltimore, Md.
45	W. Va. Cent. & P...	June 30	February	February.	20 days.	Wheeling, W. Va.
46	Wheel. & Elm Grove	June 30	June 1	June 1	Do not close.	40 Wall St., New York.
47	Wheel. & L. Erie..p.	June 30	F., M., A. & N.	15th J., A., J. & O.	15 days.	Wilmington, N. C.
48	Wilming., C. & Ang.†	June 30	Jan. 10 & July 10	Semi-annually.	10 days.	Wilmington, N. C. & Baltimore, Md.
49	Wilmington & Weld.	June 30	Jan. & July	Jan. & July	10 days.	Wilmington, N. C.
50	Wilson & Summer'n†	June 30	Dec. 31	Dec.	10 days.	Nashua, N. H.
51	Wilton.....	June 30	April & Oct.	Leased to B. & M.	RR. Co. at fixed rental.	Treasurer's Office.
52	Winchester & Pot'c.†	June 30	Jan. & July	Leased to B. & O.	RR. Co. at fixed rental.	Baltimore, Md.
53	Winchester & Stras.	June 30	Jan. & July	Leas'd to B.&O.RR.	Co. (see POOR'S MAN'L).	By ch'k to stockh.dir'ct.
54	Woodstock.....	June 30	October 3	Oct 1	2d Wednesday in Sept.	Treasurer's Office.
55	Woonsocket & Pasc.	Nov. 30	April & Oct.	Leas'd to New Eng.	RR. Co. at fixed rental.	Checks mailed to stockholders.
56	Worcest., Nash. & R.†	June 30	Jan. & July	Jan. & July	Abont 10 days.	

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	5	—	6	—	6
2	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10½	—
3	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
4	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓	1⅓
5	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	.....		.....	
6	1½	—	3½	—	1.85½	—	—	1.86	—2.66/100	—	—2.66/100		—2.66/100	—	—2.66/100		—	3½	—1.80		—	9½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	—	3½	—	4	—	3½	—	5	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
8	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—
9	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	1	.....					
11	—	2½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4
12	—	3	—	3	—	3	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	5	—	5
13	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	4
14	6	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
15	3	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	4	2	4	—	5	2	5	—	4	—	3	—	4	—	.....		.....	
16	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—
17	.....				.....				.....				.....				6	—	—	—	6½	—	2½	2½	—	—	—	—	—	—	—	—	—	—
18	—	—	—	—	—	—	—	—	—	2½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
19	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	—	1	1	1	1	—	1	—	1	—	—	—	—	—	—	—	—	.....	
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
21	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
22	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
23	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	3½	—	—	—	—	7
24	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
25	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
26	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
27	—	—	—	—	3	—	—	—	—	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	2	—	2	—	1½	—	2	—	2	—	2	—
28	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
29	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
30	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
31	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
32	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
33	5½	—	—	—	6	—	—	—	4½	—	—	—	4	—	—	—	4½	—	—	—	—	—	—	—	—	—	—	—	See note.					
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
35	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
36	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	3	—	—	3	3	—	—	3	3	—	—	—	—	.....		
38	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—
40	—	3	—	3	—	3	—	3	—	—	3½	—	3½	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	—	4
41	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—*3½	—	3	—			
42	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
43	2½	—	2½	—	2½	—	2½	—	2½	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—
44	—	4	2.33/100	—	—	—4.33/100			—	—	—3.33/100		—	—	—3.33/100		—	—	—	—	5½	—	—	—	—	5	—	—	—	4½	—	—	—	4½	—
45	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1½	—	—	—	1½	—
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	.....	
47	—	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1	1½	1½	1½	1	1	1	1	1	1	—	—	—	—	—	—	—	—
48	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
49	4	—	4	—	4	—	4	—	4	—	4	—	—	—	4	—	3	—	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	3
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	6	—	—	—	—	.....					
51	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	4½	—	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	.....					
52	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	.....					
53	Annual				dividend of				4 p. c. quar				terly by B.				& O. on 764				shares.													
54	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	3	—	—	—
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
56	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	2½	—	2½	—	2½	—

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Wrightsville & Tenn.	June 30	Optional.	Optional.	Irregular.	Tennille, Ga.
2	York Harbor & Beach	June 30	February	Jan. 1	No exact time.	Boston, Mass.
3	Zanesville Terminal †	June 30	August	.....	.....	Company's Office.

Beech Creek.—To the close of 1890 dividends as above were paid on preferred stock only; in 1891 the preferred

Belfast and Moosehead Lake.—In addition to the dividends mentioned above, there was a dividend of 3.245

Belleville and Southwestern Illinois.—On November 13, 1890, a dividend of 40 cents was paid for arrears of 1889, dend of 53 cents per share was paid May 15, 1891.

Berkshire.—The rate of dividends is 7 p. c. less taxes, which are deducted from the Oct. dividend, any surplus stock and all expenses.

Boston and Maine.—In addition to the above, dividends of 6 p. c. per annum, March and Sept., are paid on

Boston and Providence.—On May 2, 1888, an extra dividend of 32½ p. c. was paid out of the bonus received

Buffalo and Southwestern.—This road was merged into the Erie RR. Co. in Nov., 1895.

Camden and Atlantic.—Consolidated May 4, 1896, with other companies, forming the West Jersey and Sea-

Central of Georgia.—This company has been reorganized as the Central of Georgia Ry. Co.

Central Pacific.—This road is leased to the Southern Pacific Co. For terms of lease, see General Index

Central of South Carolina.—Dividends aggregating $7\frac{3}{10}$ p. c. per annum were paid during 1889 and 1890. rental, $30,000 a year, and $1,000 for organization expenses. Dividends are $7\frac{3}{10}$ p. c. per annum, payable quarterly.

Chicago and Eastern Illinois.—The old common stock was exchanged for new preferred stock in January,

Chicago and West Michigan.—Dividends paid only on $6,150,200; the remaining $583,000 being held in

Concord and Montreal.—Dividends paid by this company: Nov. 1, 1889, Concord RR. dividend, $75,000; each on classes I and IV; May 1 and Nov. 1, 1891, 3 p. c. each on classes I and IV; Dec. 1, 1891, 2 p. c. on class each on classes I, II, and IV; June 30, 1893, 3 p. c. each on classes I, II, and IV for three months, and on class IV classes. On June 29, 1895, this road was leased to the Boston and Maine RR. Co. at 7 p. c. per annum on all classes

Cornwall and Lebanon.—There was also a special dividend of 13 p. c. paid during 1893.

Delaware, Susquehanna and Schuylkill.—The following dividends have been paid: Oct. 18, 1892, 40 p. c. in

Eel River.—Dividends paid in 1891 were 1 p. c. each, on April 6 and Sept. 28.

Evansville and Terre Haute.—In the second quarter of 1892 the 5 p. c. dividend was paid in general mort-

Fall Brook.—An extra dividend of 1½ p. c. was paid on preferred stock in 1893 and 1895.

Fitchburg.—In addition to the dividends noted in the above table as being paid during 1888, there were also

Flint and Père Marquette.—Included in the 8½ p. c. dividend, paid in third quarter of 1888, is an extra divi-

Huntingdon and Broad Top Mountain.—In addition to dividends on preferred stock as given above, there third quarter of 1891 is an extra dividend of 25 cents per share.

Kansas City, St. Joseph and Council Bluffs.—Dividends amounting to $161,577.17 were paid in 1890; to $388,-

Keokuk and Des Moines.—The dividend of 2½ p. c. in 1893 was paid from the surpluses of the years 1881, 1894, and one of 90 cents per share paid on 15,244 *full* shares preferred stock, Jan. 15, 1895.

Lake Shore and Michigan Southern.—This company paid an extra dividend of 1 p. c. on Feb. 15, 1889, and an

Louisville and Nashville.—Of the 3 p. c.. dividend paid in August, 1890, $1\frac{5}{10}$ was paid in stock, and $1\frac{1}{10}$

Mahoning Coal.—On Feb. 2, 1891, a regular cash dividend of 2½ p. c. and an extra dividend of 2 p. c. were

Manhattan.—The last three dividends paid in 1889 were paid in registered bond certificates.

McKeesport Connecting.—The dividend of 50 p. c., declared in Jan., 1894, was paid in cash, and was the pose of making certain extensions, which were not carried out.

Michigan Central.—In addition to the regular dividend paid in Feb., 1890, an extra cash dividend of 1 p. c.

Milwaukee and Lake Winnebago.—For the year 1888, 9 p. c.; 1889, 13½ p. c.; 1890, 9 p. c.; 1891, 8½ p. c.; 1892,

New York, Lake Erie and Western.—This road was sold under foreclosure and reorganized; the new com-

Northern (N. H.).—On May 1, 1890, a dividend of $25 per share was paid out of contingent fund; on Jan. 1,

Old Colony.—Dividend periods were changed to quarterly in Dec., 1891.

Pennsylvania.—In May, 1889, 2½ p. c. in cash and 6 p. c. allotment; in May, 1890, 3 p. c. in cash and 8 p. c.

Philadelphia and Trenton.—Dividends are paid only on $484,100, no dividend being paid on the remaining

Providence and Worcester.—An extra dividend of 10 p. c. was paid June 29, 1889, and an extra dividend of

Rio Grande Western.—The 2½ p. c. dividend in the first quarter of 1891 was paid in preferred stock.

Rock Island and Peoria.—A special dividend of 10 p. c. was paid in 1892.

Rome, Watertown and Ogdensburg.—A stock dividend of 20 p. c. was paid in March, 1891.

St. Paul and Northern Pacific.—Paid dividends on account of 'calendar year 1891, 14.85 p. c.; 1892, 6 p. c.; Northern Pacific consols and $11,000 C. & N. P. RR. bonds taken at par.

Savannah, Americus and Montgomery.—This road was purchased by the bondholders' committee on May

Seaboard and Roanoke.—See statement in Manual for 1888, page 647.

Staten Island.—Dividends paid since 1884 have been $1 per share quarterly. In 1892 the par value of shares

Stony Brook.—Paid on Nov. 1, 1888, an extra dividend of ½ p. c.

Syracuse, Binghamton and New York.—In addition to the dividend payments mentioned in the above table

Syracuse, Geneva and Corning.—In addition to the dividend payments mentioned in the above table the

Virginia and Truckee.—A dividend of 30 cents per share was paid on April 16, 1895.

West Jersey.—Consolidated May 4, 1896, with other companies, forming the West Jersey and Seashore RR.

COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and First Six Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	12	—	—	—	8	—	—	—	8	—	4	—	4	—	4	—	4	—	—	6	—	—	3	—	—	—	3	—	.....	
2	—	—	—	—	—	—	—	—	3	—	—	—	2	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	.....		.....	
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	.....				.....				.....	

stock was retired and common stock issued in its place.
p. c. paid on common stock in 1890.
not previously distributed. Dividends of 4 p. c. each were paid May 5 and November 5 in 1891, and an extra divi-

going to the dividend for Jan. following. On April 1, 1893, leased to the N. Y., N. H. & H. RR. Co. at 6 p. c. on

preferred stock which was exchanged for stock of the Eastern RR. Co. at time of consolidation.
from the Old Colony RR. Co., in accordance with the lease.

shore RR. Co.

for statement of the company.
Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account;

1888. (See POOR'S MANUAL for 1890, for further explanation.)
trust.
May 1, 1890, 3 p. c. each on classes I and IV; July 1, 1890, 1½ p. c. each on classes I and IV; Nov. 1, 1890, 3 p. c. II; May 1 and Nov. 1, 1892, 3 p. c. each on classes I and IV; Oct. 1, 1892, 3 p. c. on class II; May 1, 1893, 3 p. c. ("new") for two months. In 1894, on all four classes, 6 p. c.; in 1895, Feb., May, and Aug., 1½ p. c. on all four of stock. Dividends payable J., A., J. & O. to stockholders of record on the 1st of the previous month.

cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26⅔ p. c. in cash.

gage bonds.

dividends of ⅔ of 2 p. c. paid to Troy and Boston to stockholders on May 15, 1888.
dend of 5 p. c. paid from earnings and income for years 1881, 1882, 1883, 1884, and 1885.
was also paid a dividend of 2 p. c. on common stock in June, 1891. Included in the 4 p. c. dividend paid in the

950.48 in 1891, and to $363,160.80 in 1892.
1882, 1888, 1891, and 1892. Dividend of 95 cents per share paid on 15,244 *full* shares preferred stock, March 10,

extra dividend of 1½ p. c. in Feb., 1891.
in cash.
paid.

accumulation of the earnings from 1890 to 1894 inclusive, the funds having been kept in the treasury for the pur-

was paid. In February, 1891, a regular dividend of 2 p. c. and an extra cash dividend of 1 p. c. were also paid.
19 p. c.; 1893, 9 p. c.; 1894, 7½ p. c. dividends were paid. (See GENERAL INDEX for statement of the company.)
pany is called the Erie RR. Co.
1894, a dividend of $5 per share was paid out of the contingent fund.

allotment; in May, 1891, 3 p. c. in scrip; in May, 1893, 2½ p. c. in cash and 2 p. c. in scrip.
$765,000, according to terms of contract.
4½ p. c. was paid March 31, 1893.

1893, 7.59 p. c.; 1894, 5.50 p. c.; 1895, 6 p. c., and 1896, 3 p. c. Dividends for 1894 consisted in part of $165,000

17, 1895, at foreclosure sale; the Georgia and Alabama Ry. Co. was organized as successor.

was changed from $15 to $75, amount of dividends remaining unchanged.

paid an extra dividend of 5 p. c. in 1891.
company also paid an extra dividend of 5 p. c. on Dec. 18, 1891.

Co. (See page 752.)

DIVIDENDS PAID BY LEADING

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Boston & Chelsea...	Sept. 30	April & Oct.	10days before paym.	3 days.	81 Milk St., Boston, Mass.
2	B'klyn C. & Newtown	June 30	F., M., A. & N.	Month bef. paym. at meet'g of direc.	10 days.	120 Broadway, N. Y.
3	Brooklyn City.....	June 30	J., A., J. & O. 15	J., A., J. & O.	Usually 10 days.	Long Island Bank, Brooklyn, N. Y.
4	Camden Horse	Dec. 31	A., J., O. & Dec.	3d Monday in M., J., S. & D.	10 days.	Company's Office.
5	Canal & Claiborne...	Dec. 31	Jan. & July	Dec. & June	10 days.	Company's Office.
6	Central (Balt.)	Dec. 31	June & Dec.	June & Dec.	10 days.	Company's Office.
7	Chicago City.....	Dec. 31	Latter part of M., J., S. & D.	First part of M., J., S. & D.	5 days from 15th to 20th	Co.'s Off., Chicago, Ill.
8	Chicago Passenger..	.....	Mar. & Sept. 15	Mar. & Sept. 5	10 days.	Off. of W. Chic. St. RR. Co.
9	Cincinnati Incl. Plane	.....	.....	.....	10 days.	Cincinnati, O.
10	Cincinnati Street....	.....	J., A., J. & O.	D., M., J. & S.	12 days.	Franklin Bank, Cincinnati, O.
11	Citizens' Pass. (Phil.)	June 30	J., A., J. & O. 1	2d Wednesday in D., M., J. & S.	Do not close.	.....
12	Columbus Street	Dec. 31	No fixed time.	No fixed time.	10 days.	E. W. Clark & Co., Fiscal Agts., Phila., Pa.
13	Coney Isl. & B'klyn.	June 30	April & Oct. 1	3d Thursday M. & S.	5 days.	Co.'s Off., or by mail.
14	East Omaha Street ..	.....	January	January	10 days.	Omaha, Neb.
15	Fed'l St. & Pleas. Val.	Dec. 31	Jan. & July 10	Jan. & July 1	5 days.	Merc. B'k of Pittsb., Pa.
16	Globe Street	Sept. 30	On 1st day of mo.	10days before paym.	10 days.	Fall River, Mass.
17	Hestonv., Mantua & Fairm't Pass p.	Dec. 31	Semi-annually.	Jan. & July	10 days.	Market St. Nat. Bk., Phila., Pa.
18	Lindell.....	.....	J., A., J. & O. 1	J., A., J. & O. 1	.....	.....
19	Louisville .....p.	Dec. 31	April & Oct.	No fixed time.	7 days.	Co.'s Off., Louisv., Ky.
20	Lowell & Suburban St.	Sept. 30	April & Oct. 1	.....	.....	Gen. Off. of Co., Lowell, Mass.
21	Lynn & Boston	Sept. 30	Mar. 31 & Sept. 30	Abont M. & S. 15	A week or 10 days.	Treas. Off., Lynn, Mass.
22	Metrop. (Wash., D.C.)	June 30	J., A., J. & O.	J., A., J. & O.	10 days.	Company's Office.
23	Mt. Ad. & Eden Pk. In.	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	Citizens' Nat. Bank, Cincinnati, O.
24	National (Chic., Ill.).	Dec. 31	Quarterly.	J., A., J. & O. 10	10 days.	Corn Exchange Bk., Chicago, Ill.
25	New Orl. & Carrollt'n	.....	J., A., J. & O. 20	At monthly meet. bef. date of paym.	5 days.	Co.'s Off., New Orl's, La.
26	North Chicago Street	Dec. 31	J., A., J. & O. 15	D.30, M.30, J.29, S.29	10 days.	444 No. Clark St., Chicago, Ill., or by mail.
27	North Shore Tr. Co. p.	Sept. 30	April & Nov.	Mar. & Oct.	15 days.	Company's Office, 15 Wall St., N. Y.
28	People's Pass. (Phila.)	Dec. 31	Jan. & July	3d Friday J. & J.	10 days.	Co.'s Off., 8th & Dauphin Sts., Phila., Pa.
29	Philadel. & Darby ..	June 30	Jan. & July 1	Divid'ds paid out of rental of road.	10 days.	423 Walnut St., Phil., Pa.
30	Philadel. City Pass..	June 30	Jan. & July 10	Divid'ds paid out of rental of road.	10 days.	202 Walnut St., Phil., Pa.
31	St. Clair Incl. Plane.	June 30	Irregularly.	Irregularly.	10 days.	T. Mellon & Sons' Bk., Pittsburgh, Pa.
32	Somerville Horse....	June 30	May & Nov. 1	7 days bef'e paym't.	1 day.	81 Milk St., Boston, Mass.
33	Springfield Street ...	Sept. 30	Jan. & July 1	Jan. & July 1	.....	.....
34	Sutter Street (Cable).	May 31	M., J., S. & D. 15	M., J., S. & D. 1	Not usually closed.	Company's Office, San Francisco, Cal.
35	13th & 15th Sts. Pass.	June 30	Jan. & July	.....	10 days.	Company's Office.
36	West Chicago Street.	Dec. 31	F., M., A. & N. 15	F., M., A. & N. 1	10 days.	Company's Office.
37	W. End St. (Boston) p.	Sept. 30	Jan. & July	30days before paym.	15 days.	Boston, Mass.
38	W. End St. (Boston) c.	Sept. 30	April & Oct.	30days before paym.	15 days.	Boston, Mass.
39	Worcester Trac. Co.	June 30	Feb. 1 & Aug. 1	Jan. & July	10 days.	Worcester, Mass.

* Regular cash dividend of 3 p. c. and extra dividend of 20 p. c.,

STREET RAILWAY COMPANIES.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1888 to 1895, and Seven Months of 1896.

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
2	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	2	2	2	4	2½	2½	2½	3½	2½	2½	2½	2½
3	See Poor's				Manual for				1895, p.1056				.....				.....				.....				.....				..	..	..	2½	2½	2½
4	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	2	2	4	—	2	2	4	—	2	2	4	—	2	2	..	.....	
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	.....	
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3
7	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	5	13	3	3	3	3	3	2	3	3	3	3
8	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	.....		.....	
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	—	—	..		.....	
10	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	8	6	6	6	10	6	8	6	8	6	8	4	4	4	4	5	6	5	5	$5\frac{75}{100}$	5	$5\frac{75}{100}$	6	6	6	6	6	$6\frac{25}{100}$	6	$6\frac{25}{100}$	6½	6½	6½	6½
12	—	—	1	3	—	—	1	1	½	1	2	1	—	—	1	—	—	2	—	1	1	—	1	—	—	—	—	1½	1	1	1	1	1	1
13	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	4	—	3	—	3	—	3	—	2	—	2	—	4	1½	1½				
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—
15	10	—	10	—	5	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	3	—	2	—	—	—	.....	
16	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	...	.....
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	..	.....	
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
20	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
21	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	5	3	—	4	—	4	—	4	—	4	—	4	—
22	2	1½	2	2	2	2	2½	2	2½	2	2	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	.....	
23	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
24	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	½	1½	1½
25	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	.....		1½	..
26	3	—	3	—	3	—	3	—	3	—	3½	—	4	—	4	—	4½	2½	2½	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	*23	3
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	3	3	—	—	3	3	—	3	—	—	3
28	—	—	—	—	—	—	—	—	—	—	—	—	5	—	5	—	5	—	5	—	—	—	5	—	5	—	5	—	5	—	5	—	5	—
29	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
30	6½	—	7	—	7	—	7	—	7	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	$7\frac{2}{10}$	$7\frac{3}{10}$	$7\frac{7}{10}$	7½	.....	
31	—	—	—	—	—	—	—	—	—	—	—	3	2½	—	—	3	—	3	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	.....	
32	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
33	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
34	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	—	—	—	—	5	5	—	4	4	4	4	4	4	4	4	4	4	4
35	—	7	—	7	—	8	—	10	—	9	—	9	—	8	—	5	—	9	—	9	—	9	—	9	—	10	—	10	—	10	..	5	.....	
36	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½	
37	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
38	—	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	1½	3	—	3	1½	—	3	—	3½	—	3½
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—

payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness.

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Am. Bell Tel. (*see Note*)	Dec. 31	J., A., J. & O. 15	M., J., S. & D.	15 days.	Treas. Office, Boston.
2	American Coal	.....	March & Sept.	.....	.....	1 B'way, New York.
3	Amer. Cotton Oil...*p.*	Aug. 31	June 1 & Dec. 1	.....	At least 10 days.	Winslow, Lanier & Co., New York.
4	Amer. Dist. Tel.....	Dec. 31	No stated time.	.....	.....	8 Dey St., New York.
5	American Express ..	.....	Jan. 1 & July 1	May & Nov.	About 21 days.	65 B'way, New York.
6	Amer. Soda Ftn.*c.*					
7	Am. Soda Ftn.*1st p.*	Dec. 31	F., May, A. & Nov. 4	.....	25th of previous month.	Boston, Mass.
8	Am. Soda Ftn.*2d p.*					
9	Amer. Straw Board..	Dec. 31	Quarterly—March	Irregularly.	.....	.....
10	Am. Sugar Ref'g...*c.*	Nov. 30	J., A., J. & O:	Month preceding.	15 days.	117 Wall St., New York.
11	Am. Sugar Ref'g...*p.*	Nov. 30	J., A., J. & O.	Month preceding.	15 days.	117 Wall St., New York.
12	Amer. Tobacco (*see Note*).....*c.*	Dec. 31	F., M., A. & N.	J., A., J. & O.	20 days.	Farmer's Loan and Trust Co., New Y'k.
13	Amer. Tobacco....*p.*	Dec. 31	F., M., A. & N.	J., A., J. & O.	20 days.	Farmer's Loan and Trust Co., New Y'k.
14	Am. Type F'nders.*p.*	Aug. 31	Quarterly—Feb.	Quarterly—Feb.	6 to 8 days.	Guaranty Trust Co., New York.
15	Amer. Wringer....*p.*	Dec. 31	J., A., J. & O. 15	No fixed time.	15 days.	Ch'ks mailed to stockh.
16	An. City Ld.(*see Note*)	April 30	Irregularly.	.....	10 days.	Anniston, Ala.
17	Atlas T. Corp. of Bstn.	April 30	Apr. 1 & Oct. 1	March & Sept.	15 days.	508 Sear's Bldg., Boston.
18	Barney & Smith Car.*c.*	Mch. 31	As declared.	.....	Usually 10 days.	By check on New York.
19	Barney & Smith Car.*p.*	Mch. 31	Quarterly—March	Quarterly.	Usually 10 days.	By check on New York.
20	Bl'kwell's D'r'am Tobacco	Dec. 31	Jan. & July 20	Jan. & July 16	5 days.	By check from Durham, N. C.
21	B. & M. Cons. C. & S. M.	Dec. 31	Irregularly.	.....	30 days.	Co.'s Office, Boston.
22	Canton Company....	May 31	.....	.....	10 days.	.....
23	Cent. & So. Am. Tel.	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	37 Wall St., New York.
24	Central Car Trust ...	May 1	F., M., A. & N. 1	F., M., A. & N.	.....	By check to st'kholdrs.
25	Chicago Gas Cos	Dec. 31	April & Oct.	.....	.....	.....
26	Chic. Jc. Ry. & S*c.*	June 30	Jan. & July	.....	10 to 15 days.	45 B'way, New York.
27	Chic. Jc. Ry. & S*p.*		J., A., J. & O.	.....	10 to 15 days.	45 B'way, New York.
28	Chi. Pack'g & Pr. *ord.*	Mch. 31	May & Nov.	Oct. & May 15	5 days.	Am. Trust & Sav'gs B'k, Chicago, Ill., & Co.'s Off., London.
29	Chic. Pack'g & Pr. .*p.*	Mch. 31	May & Nov.	Oct. & May 15	5 days.	
30	Citizens' Gas (B'k'n).	.....	Irregularly.	.....	.....	Brooklyn, N. Y.
31	Claflin, H. B. & Co. *c.*	June 30	J., A., J. & O.	Quarterly.	About 10 days.	224 Church St., New York.
32	Clafl., H.B. & Co. *1st p.*	June 30	F., M., A. & N.	Quarterly.	About 10 days.	
33	Clafl., H.B. & Co. *2d p.*	June 30	F., M., A. & N.	Quarterly.	About 10 days.	
34	Col. F'l & I. (*see Note*) *c.*	June 30	As declared.	.....	20 days.	Manhattan Co., N. Y.
35	Col. Fuel & Iron ..*p.*	June 30	Feb. 1 & Aug. 1.	3d Wed., J. & D.	20 days.	Manhattan Co., N. Y.
36	Col. & Hock. C. & I. *p.*	Mch. 31	When authorized.	.....	As ordered.	.....
37	Commercial Cable...	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	Mailed to stockholders.
38	Consol. Gas of N. Y.	Dec. 31	M., J., S. & D. 15	.....	About 14 days.	4 Irving Pl., New York.
39	Consol. Gas of Balt..	.....	June & Dec.	.....	.....	Baltimore, Md.
40	Con. Kan. C. Sm. & Rf.	Jan. 1	Feb. & Aug.	Feb. & Aug.	One day.	100 Broadway, N. Y.
41	Consolidation Coal..	Dec. 31	January.	.....	.....	71 B'way, New York.
42	D'm'd M'ch (*see Note*)	Dec. 31	M., J., S. & D. 12	.....	7 days.	Checks mailed.
43	Distilling & C. Feed.	Mch. 31	Reorganized as	the American Spiri	ts Manufacturing Co.	.....
44	Ed. Elec. Il. Co. of Bkn.	Dec. 31	J., A., J. & O. 1	M., J., S. & D.	15 days.	By mail.
45	Edison Elec. of N. Y.	Dec. 31	F., M., A. & N.	6 weeks previously.	About 20 days.	53-57 Duane St., N. Y.
46	Equitable Gas Light.	.....	J., A., J. & O.	M., J., S. & D.	14 to 15 days.	Ch'cks mailed stkhldrs.
47	Erie Tel. & Teleph'ne	Dec. 31	F., M., A. & N.	F., M., A. & N.	2d Saturday in May.	Co.'s Off., Lowell, Mass.
48	General Electric .*c.*	Jan. 31	F., M., A. & N.	.....	.....	Company's Office.
49	General Electric .*p.*		Jan. & July	.....	.....	Company's Office.
50	H. W'r Co. (Reorg.) *p.*	Oct. 31	Dec. 1	.....	3 days.	1 Newark St., Hoboken.
51	Hecker-Jones-Jewell.	Aug. 31	M., J., S. & D. 1	Ab't 15 days bef. pay	10 days.	Franklin Tr. Co., B'klyn
52	Henderson Bridge...	June 30	Feb. & Aug.	.....	.....	Louisville, Ky.: 120 B'way, New York
53	Her.-Hall-Marvin *c.*	April 30	Annually.	.....	.....	Check mailed.
54	Her.-Hall-Marvin *p.*		Quart.—Mar.	.....	.....	Check mailed.
55	Illin's Steel (*see Note*)	Dec. 31	When declared.	.....	As Directors elect.	Checks mailed stockholders.
56	Inter. Cond't & Insul.	Dec. 31	Irregularly.	.....	.....	.....
57	Iron Steamboat.....	Oct. 31	Nov. 1	.....	10 days.	Pier 1 North Riv., N. Y.
58	Lacl. Gas. Lt. (*see Note*)	Dec. 31	June & Dec. 15	May & Nov.	15 days.	H. B. Hollins & Co., N. Y.; Co.'s Office, St. L., and by mail.
59	L. Sup. Ir. Co. (*see Note*)	April 30	No fixed time.	No fixed time.	Usually 10 days.	Checks mailed stockholders.
60	Lehigh Coal & Navig.	Dec. 31	May & Nov. 27	1st Mon. M. & N.	Do not close.	Co.'s Office, Phila., Pa.
61	Louisville Bridge.....	June 30	Feb. & Aug.	Feb. & Aug.	.....	Louisville, Ky.
62	Maryland Coal	Jan. 1	Jan. 15 & July 15	Dec. & June	At least 10 days.	Checks mailed.
63	Mexican Telegraph..	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Co.'s Office, 37 Wall St., New York.

CORPORATIONS. (See also foot-notes at end of table.)

Rates per cent. of Dividends Paid during the *Calendar* Years:

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	3	3	9	3	3	3	9	3	3	3	9	3	3	3	9	3	3	3	6	3	6	3	6	3	6	3	3	4½	3	4½	3	4½	4½	3
2	.....				.....				.....				.....				.....				.....				3	—	3½	—	3½	—	3½	—	4	—
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1½	1½	1½	1½	—	1	—	1	1	—	1	1	.....			
5	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1½
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
12	—	—	—	—	—	—	—	—	—	—	—	—	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	—	22
13	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—
15	—	—	—	—	—	—	—	—	—	—	—	—	.....				.....				.....				.....				.....				.....	
16	See foot-				note.				.....				.....				.....				.....				.....				.....				.....	
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	6	—	3	—	3	.....			
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	.....	
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	—	—	—	.....	
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
21	See ft. note				.....				.....				.....				.....				.....				.....				.....				.....	
22	.....				.....				.....				.....				.....				.....				.....				15	—	—	—	—	—
23	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
24	1½	21½	1½	1½	18½	1½	1½	1½	16½	1½	1½	26½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	.....			
25	—	—	—	—	..	4	..	..	..	3	..	..	..	3	..	..	..	5½	..	..	1½	1½	—	1½	..	6	..	..	1½	1	—	—	.....		
26	—	—	—	—	—	—	—	—	—	—	—	—	5	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
27	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	3	1½	1½	1½	1½	1½
28	—	—	—	—	—	—	—	—	—	—	—	7½	—	7½	—	7½	—	7½	—	7½	—	5	—	5	—	5	—	5	—	3	.....			
29	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	.....		.....	.....
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	2	—	—	—	—	—	—	—	.....		.....	.....
31	—	—	—	—	—	—	—	—	—	—	—	—	4	2	2	2	2	2	2	2	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
32	—	—	—	—	—	—	—	—	—	—	—	—	2⅞	2⅞	2⅞	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
33	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	*4	—	*4	—	—	—	—	—	—	—	4	—
36	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
37	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
38	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2
39	.....				.....				.....				.....				.....				.....				.....				.....				—	2½
40	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	See	foot-note.				.....				..	..	3	—	3	—
41	—	—	—	2½	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—
42	—	—	—	—	10				10				10				10				10				10				2½	2½	2½	2½	2½	2½
43	—	—	—	—	—	—	—	—	3				5				3½				1½	—	—	—	.....				.....				—	—
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
45	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
46	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
47		4				3½				4				4				4				4				4			1	1	1	1	1	1
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—
50	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—
51	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
52	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.....				.....				—	—	—	—	—	—	—	—	—	—
55	—	—	—	—	See foot-				note.				.....				.....				.....				.....				..	..	—	—	—	1½
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See foot-				note.	1½	—	—	—	—
57	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
58	2	2	2	2	2	—	—	—	—	2½	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	—	2½	—	2½	—	3½	—	3½	—	3½	—	3½
59	See ft. note				.....				.....				.....				.....				.....				.....				.....				.....	
60	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	2½	—	2	—	2	—	2	—	2
61	Operated b				y several ra				ilroad com				panies und				er contract				s guarantee				ing annual				dividends				of 8 p. c.	
62	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1	—	1½	—	1	—	1½	—	2½	—	2½	—	1	—	2½	—	2	—	2½	—
63	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Metrop. Telep. & Tel.	Dec. 31	Irregularly.	.....	10 days.	.....
2	Mich.-Penin. Car...*c.*	Aug. 31	No stat'd time	.....	15 days.	Guaranty Trust Co., New York.
3	Mich.-Penin. Car...*p.*	Aug. 31	M., J., S. & D.	.....		
4	National Lead ...*c.*	Dec. 31	No fixed time.	No fixed time.	About 20 days.	At Company's Office.
5	National Lead...*p.*		M., J., S. & D. 15	Month before pay't.	About 20 days.	At Company's Office.
6	National Linseed Oil.	July 31	F., M., A. & N.	Month previous.	10 days.	Chicago, Ill.; New York
7	National Rice Milling	May 31	F., M., A. & N.	F., M., A. & N.	20 days.	Co.'s Off., New Orleans
8	National Starch Mfg.	.....	J., M., J., & N.	D., A., J. & O. 15	15 days.	1 Broadway, New York.
9	N. Eng. Telep. & Tel.	.....	F., M., A. & N.	J., A., J. & O.	Usually 15 days.	Co.'s Off., Boston, Mass.
10	Newp. & Cin.Bdge.*p.*	.....	Quarterly.	10 days before pay't	.....	Treas. Off., Pittsburgh.
11	N. Y. & N. J. Tel. (*see Note*).....	Dec. 31	J., A., J. & O. 15	D., M., J. & S.	10 days.	16 Smith St., Brooklyn.
12	N. Y. & Ontario Land	Feb. 1	No stated time.	No stated time.	10 days.	56 Beaver St., New York
13	New York Biscuit...	Dec. 31	Quarterly—Jan.	Quarterly.	One week.	Chicago, Ill.
14	Ohio Falls Car Mfg.*c.*	June 30	July	.....	5 days.	Maitland, Coppell & Co., New York.
15	Ohio Falls Car Mfg.*p.*	June 30	J., A., J. & O.	M., J., S. & D.	5 days.	
16	Oregon Impro v'mt.*c.*	Nov. 30	F., M. A. & N.	Quarterly.	....	Co.'s Office, New York.
17	Oregon Impro v'mt.*p.*	Nov. 30	Mar. & Sept.	.....	.....	Co.'s Office, New York.
18	Pennsylvania Coal ..	.....	Quarterly—Feb.	Quarterly.	.....	1 Broadway, New York.
19	Pennsylvania Steel..	.....	April & Oct.	April & Oct.	15 days.	Philadelphia Office.
20	Philadelphia Co.....	Mar. 31	J., A., J. & O.	.....	10 days.	Co.'s Off., Pittsburgh.
21	P. Lorillard Co...*c.*	June 30	Feb. & Aug.	.....	....	Baring, Magoun & Co., New York.
22	P. Lorillard Co...*p.*		J., A., J. & O.			
23	Proct. & Gamble.*c.*...	June 30	Aug. 15 & Feb. 15	Jan. & July	15 days.	Cincinnati, O.
24	Proct. & Gamble.*p.*...	June 30	J., A., J. & O. 15	D., M., J. & S.	15 days.	Cincinnati, O.
25	Pullman's Palace Car	July 31	F., M., A. & N. 15	J., A., J. & O. 20	15 days.	New York, Boston, and Chicago.
26	Ry. Eq. Co. of Minn.	May 1	May & Nov.	April & Oct. 10	About 10 days.	Maitland, Coppell & Co., New York.
27	R. I. — Perkins' Horse Shoe....*c.*	June 30	J., A., J. & O.	.....	.....	Company's Office, Providence.
28	R. I. — Perkins' Horse Shoe....*p.*					
29	St. Mary's Can. Min.	Dec. 31	December	December	.....	Boston, Mass.
30	Southern Cotton Oil.	.. ..	.....	.....	.....	By check to stockhold's
31	South. & Atlan. Tel..	June 30	April & Oct.	.....	.....	Western Union Tel. Co., New York.
32	Stand'd Gas Light.*p.*	.....	J., A., J. & O.	.....	.....	71 Broadway, New York
33	Stetson, J. B., Co.*c.*	.....	Jan. & July	Dec. & June	5 days.	Provid'nt Life & Tr. Co., Phila., Pa.
34	Stetson, J. B., Co.*p.*	.....				
35	St. Ry. & Illuminat.*p.*	.....	Feb. & Aug.	.....	.....	New York & Boston.
36	Stillwell-Bierce & Smith Vaile Co.*p.*	Dec. 31	M., J., S. & D.	....	10 days.	Checks mailed.
37	Sunday Creek Coal..	Dec. 31	Feb. & Aug.	.....	15 days.	S. D. Davis & Co., 40 Wall Street.
38	Tenn. Coal & Iron.*c.*	Dec. 31	.....	.....	15 days.	.....
39	Tenn. Coal & Iron.*p.*	Dec. 31	Jan. & July	....	15 days.	Fourth Nat'l Bank, New York.
40	Texas & Pacific Coal	Dec. 31	Irregularly.	Irregularly.	20 days.	Fort Worth, Tex.
41	Tren'n Potteries.*c.*	Dec. 31	M., J., S. & D.	.....	M., J., S. & D. 1	Office A.M.Kidder& Co.,New York,N.Y.
42	Tren'n Potteries.*p.*					
43	Tunnel RR. of St. Louis.....	June 30	Jan. 1 & July 1	Jan. & July.	15 days.	J. P. Morgan & Co., New York, N. Y.
44	Union Ferry Co	.....	J., A., J. & O.	.....	.....	Co.'s Off., B'klyn, N.Y.
45	U. Gas Imp. (*see Note*)	.....	J., A., J. & O. 15	Month previous.	Do not close.	Checks mailed.
46	U. S. Express.....	.....	May & Nov.	April & Oct.	20 days.	49 Broadway, N. Y.
47	U. S. Leather .... .*p.*	Dec. 31	.....	.....	.....	26 Ferry St., N. Y.
48	U. S. Mtge. & Trust.	Dec. 31	Jan. 1 & July 1	June & Dec.	10 days.	Co.'s Off., 59 Cedar St., New York.
49	U. S. Rubber ... *c.*	Mar. 31	Jan. & July 15	.....	.....	Company's Office, 88 Reade St., N. Y.
50	U. S. Rubber ....*p.*					
51	Wagner Palace Car..	.....	Monthly.	.....	.....	New York Office.
52	Wells, Fargo & Co...	.....	Jan. & July 15	June & Dec. 20	15 days.	New York, N. Y.
53	West'n U'n Telegraph (*see Note*)..	June 30	J., A., J. & O. 15	About month previous.	About 25 days.	Co.'s Office, New York.
54	Westinghouse Elec..	Mar. 31	J., A., J. & O. 1	15th preced. month.	10 days.	Ch'ks mailed stockh'rs.
55	Whitebr'st Fuel..*c.*					
56	Whitebr'st Fuel .*p.*	June 30	As declared.	Irregularly.	10 days.	Atl'tic Trust Co., N.Y.

American Bell Telephone Co.—Included in the foregoing table of dividends are the following *extra* dividends 3 p. c.; Jan. and July, 1893, 3 p. c. each; Jan., 1894, 3 p. c.; Oct., 1894, 1½ p. c.; Jan., 1895, 1½ p. c.; July, 1895,

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was scrip.

Anniston City Land.—The profits of this company have been largely used in purchase of, or cancellation of,

Boston and Montana Consolidated Copper and Silver Mining Co.—Dividends paid: Aug. and Nov., 1888, Nov., 1890, $1.50 per share; Feb., May, Aug., and Nov., 1891, and June and Nov., 1894, $1 per share each—a total

Chicago Gas Co.—The dividend of 1¼ p. c. paid in Oct., 1893, was in scrip, exchangeable for People's Co.

CORPORATIONS.—*Continued.*

Rates per cent. of Dividends Paid during the *Calendar* Years:

	1888				1889				1890				1891				1892				1893				1894				1895				1896	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	3	—	—	—	—	—	—	—	—	—	—
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	—	—	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	1	1	—	—	—	1	2	—	—	—	1	1	1
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—
6	1	1	1	1	1	1	1	1	1	1	1	1	1	1	½	—	—	—	—	—	—	—	—	—	4	2	2	2	1½	1½	1½	1½	1½	1½
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—
8	—	—	—	—	—	—	—	—	—	—	—	—	8	8	6	4	6	4	6	4	6	4	—	—	—	—	—	—	—	—	—	—	—	—
9	1½	½	½	½	1½	½	½	½	1½	½	½	½	1½	½	½	½	1½	½	½	½	—	—	—	—	—	—	—	—	—	—	—	—	—	2
10	2	2	2	2	2	2	2	2	2	2	2	—	1	1	1	1	—	—	—	—	—	—	—	—	1½	½	1	1	1	1	1½	1½	1½	1½
11	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	..
13	—	—	—	—	—	—	—	—	—	—	—	2½	2½	2	2	1	1	1	1	1	1	—	—	—	1	—	—	—	1	—	—	—	—	1½
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	—	—	—	—	—	—	—	.....	.....
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	—	—	—	.....	.....
16	—	—	—	1½	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	.....	.....
17	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—
18	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	—	—
19	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	3	3	3	3	3	3	2	2	2	2	2	—	—	—	—	—	—	1	1	1	1½	1½	1½	1½	1½	1½	1	1	1	1	1	—	—	—	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—10	—	—	—	—	5	—	—	—	13	—	—	—	8	—	—	3
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—12	—	—	—	—12	—	—	—	—12	—	—	—	—	12	—	6	—
24	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
25	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
26	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12½	—	—	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
29	2	—	2	—	See foot-				note.				—	2	—	—	2	—	—	—	—	—	—	—	10	—	—	—	10	10	22	—	.....	.....
30	.....				8				—	—	—	—	—	—	—	—	2½	2½	—	—	2½	2½	—	—	—	—	—	—	—	3	—	—	.....	.....
31	Lines Leas				ed to the				Western U				nion Teleg				raph Co.; g				uaranteed				rental 5 p.				c. per annu				m.	
32	.....				.....				.....				3½				1½				4				4				1	1½	1½	1½	1½	1
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4½	—	3	—	3	—	3	—	3	—	—	—	4	—	—	—	4	—
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—
36	.....				.....				.....				.....				.....				2	2	2	2	2	2	2	2	2	2	2	2	2	2
37	—	—	—	—	5	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	3	—	—	—	3	—	—	—	3	—
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	—	4	4	—	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—
40	.....				.....				.....				.....				.....				.....				.....				..	..	..	1	1	1
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	2	2	2	2	2	—	—	—	—	—	—	—	—
43	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1
45	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	17	2
46	1½	1½	1½	1½	1½	1½	1½	1½	—	2	—	2	—	2	—	—	—	—	—	2	—	2	—	2	—	2	—	—	—	—	—	—	—	1½
47	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	2	1	2	—	—
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	3	—	3	—	3	—	3	—	3	—
49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	.....	.....
50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—	5½	—	4	—	4	—	4	—	4	—
51	.....				.....				.....				.....				.....				.....				.....				.....				.....	.....
52	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	3	—	3	—	3	—	3	—
53	1½	1½	1½	1½	1½	1½	1½	1½	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	11½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
54	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	3½	—	3½	—	3½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½
55	.....				.....				.....				.....				.....				.....				.....				..	..	—	—	.....	.....
56	.....				.....				.....				.....				.....				.....				.....				..	..	—	—	.....	.....

paid by this company: Aug., 1888, 6 p. c.; July, 1889, 6 p. c.; July, 1890, 6 p. c.; July, 1891, 6 p. c.; July, 1892, 1½ p. c.; Jan., 1896, 1½ p. c.

the capital stock, and thus, in eight years, $1,002,000 of such capital stock has been purchased and cancelled. and Feb., 1889, $2 per share; May, Aug., and Nov., 1889, and Feb. and May, 1890, $1 per share each; Aug. and of 16 dividends, aggregating $2,375,000.
consols.

Colorado Fuel and Iron.—The dividends on preferred stock paid Aug., 1893, and Feb., 1894 (4 p. c. each), were paid in scrip, bearing 6 p. c. interest, and scrip with interest was paid in cash Aug., 1895. The preferred stock dividend of 4 p. c. paid in Feb., 1896 was for six months ending June 30, 1894.

Consolidated Kansas City Smelting and Refining.—In 1892 a stock dividend of 12½ p. c. was paid, representing earnings spent in improvements. A stock dividend of 10 p. c. was also paid in March, 1893. In 1894 this company issued preferred stock, and dividends on it were paid as follows: Dec. 20, 1895, March 2 and June 8, 1896, 1½ p. c. each.

Diamond Match.—In April, 1895, a dividend of 11⅛ p. c. was declared payable in stock or cash.

Edison Electric Illuminating Co. of N. Y.—A scrip dividend of 7 p. c. was paid in May, 1887, and one of 5 p. c. in Jan., 1891. All but $1,700 of the scrip has been converted into stock.

Hackensack Water Co. (The) Reorganized.—This company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886.

Illinois Steel.—The following dividends have been paid by this company (incorp. May 2, 1889): No. 1, in cash, out of profits eight months in 1889, 4 p. c.; No. 2, in cash, out of profits first six months in 1890, 3 p. c.; No. 3, in stock, out of profits second six months in 1890, 5 p. c.; No. 4, in scrip, out of surplus from May 1, 1889, to Dec. 31, 1892, 13.51 p. c.; No. 5, in cash, out of surplus, same period, 5 p. c.; No. 6, in cash, out of surplus Dec. 31, 1895.

Interior Conduit and Insulation.—A dividend of 5 p. c. was paid in scrip in June, 1894, and one of 1½ p. c. in cash, July, 1895.

Laclede Gas.—Dividends prior to 1890 were on the old stock of the Laclede Gas Light Co.; since that time on the 5 p. c. preferred stock.

Lake Superior Iron.—Dividends paid during period covered by above table: Jan., 1888, $2 per share; June and Oct., 1888, $1 per share each; Jan. and April, 1889, $2 per share each; Sept. and Dec., 1889, and Feb. and April, 1890, $1 per share each; July, 1890, $2 per share; Feb., March, July, and Oct., 1891, and Jan., 1892, $1 per share each; April, 1892 (Nos. 46 and 47), $1 and $2; Jan., April, and Sept., 1894, $1 per share each; 1895, in July, $1 per share, and in Nov. $2 per share; none paid since.

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1894, 1 p. c.; Jan., 1895, 1 p. c.; Jan., 1896, 1 p. c.

St. Mary's Canal Mineral.—The following dividends were paid during the period covered by above table: Nos. 15 and 16, March 1 and Sept. 1, 1888, $1 per share; No. 17, Aug. 15, 1890, one share Iroquois Copper Co. per share; No. 18, April 1, 1891, $1 per share; No. 19, Feb. 1, 1892, $1 per share; No. 20, Jan. 1, 1894, $5 per share; No. 21, Jan. 2, 1895, $5 per share; No. 22, June 6, 1895, $5 per share; and No. 23, Sept. 6, 1895, $11 per share.

United Gas Improvement.—Included in above table is a scrip dividend paid Jan. 15, 1896, convertible into stock at par.

Western Union Telegraph.—Included in the dividend (11½ p. c.) shown in the last quarter of 1892 is a stock dividend of 10 p. c. paid in Dec., 1892; and in the first quarter of 1890 is included an extra cash dividend of ½ p. c.

NOW READY.

Money and its Laws:

Embracing a History of Monetary Theories and a History of the Currencies of the United States.

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JAMES H. BEAL, *President* Second National Bank, Boston, Mass.
WINSLOW, LANIER & CO., *Bankers,* New York.
JAMES A. DUPEE, *Treasurer* Hamilton & Appleton Mfg. Co., Boston, Mass.

POOR'S DIRECTORY

OF

RAILWAY OFFICIALS.

1896.

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. ☜

NOTE.—*That titles of the several officials given in the following lists are frequently abbreviated as follows:*

Acct. = Accountant.
Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. = Baggage.
Brgs. = Bridges.
Bldgs. = Buildings.
C. E. or Chf. Eng. = Chief Engineer.
Compt. = Comptroller.
Com'r = Commissioner.
Dept. = Department.
Div. = Division.
Eng. = Engineer.
Equip. = Equipment.
F. L. R. = Foreman Loco. Repairs.
Gen. = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Imm. = Immigration.
M. of Way = Maintenance of Way.
Mast. = Master.
Mast. Mech. = Master Mechanic.
Mast. Mach. = Master of Machinery.
Mast. Trans. = Master Transportation
M. C. R. = Master Car Repairs.
Mech. Supt. = Mechanical Superintendent.
P. & T. Agt. = Passenger and Ticket Agent.
Pres. = President.
Purch. Agt. = Purchasing Agent.
Rec. = Receiver.
R. M. = Road Master.
Sec. = Secretary.
S. or Supt. = Superintendent.
Supt. Brs. = Superintendent Bridges.
S. M. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power and Machinery.
Tkt. = Ticket.
Tr. or Treas. = Treasurer.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P. = Vice-President.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers.

1—Abbotsford and Northeastern RR.

President—A. A. Krause, Milwaukee, Wis.
Vice-President—A. M. Joys, Milwaukee, Wis.
Treasurer—Jos. E. Host, Milwaukee, Wis.
Secretary—Max C. Krause, Milwaukee, Wis.
Auditor—A. C. Rietbrock, Milwaukee, Wis.
Gen. Man. & Pur. Agt.—F. Rietbrock, Milwaukee, Wis.
Supt. & Chief Eng.—Linton Williams, Athens, Wis.

2—Aberdeen and Rock Fish RR.

Pres., G. M. & Pur. Agt.—John Blue, Aberdeen, N. C.
Sec. & Treas.—M. S. Blue, Aberdeen, N. C.
Chief Engineer—H. C. Scott, Warrenton, N. C.
Auditor[3]—A. D. McLean, Aberdeen, N. C.
Road Master—Geo. Pleasants, Aberdeen, N. C.

3—Aberdeen and West End RR.

President—A. F. Page, Aberdeen, N. C.
Sec. & Treas.—R. N. Page, Aberdeen, N. C.
Gen. Man. & C. E.—Junius R. Page, Aberdeen, N. C.
Gen. Fgt. & Tkt. Agt.—Henry A. Page, Aberdeen, N. C.
Aud. & Car Acct.—Frank Page, Aberdeen, N. C.
Master Mech.—Frank Sturdivant, Aberdeen, N. C.
Road Master—N. A. Pleasants, Aberdeen, N. C.

4—Addison and Pennsylvania Ry.

President—Thomas C. Platt, New York, N. Y.
Vice-President—Wm. Brookfield, New York, N. Y.
Secretary—James E. Jones, New York, N. Y.
Treasurer—Albert Howe, New York, N. Y.
Gen. Counsel—F. H. Platt, New York, N. Y.
Gen. Supt.[1 2]—Frank M. Baker, Addison, N. Y.
Mast. of Mach.—Thomas F. Langstine, Addison, N. Y.
Supt. Brs. & Road Master—E. L. Albee, Addison, N. Y.

5—Addyston and Ohio River RR.

President—Matthew Addy, Cincinnati, O.
Vice-President—B. F. Haughton, Cincinnati, O.
Sec. & Treas.—W. L. Davis, Cincinnati, O.
Gen. Fgt. Agt.—E. A. Kebler, Cincinnati, O.
Auditor—C. D. Kinney, Cincinnati, O.

6—Adirondack Ry.

President—R. Suydam Grant, New York, N. Y.
Vice-President—H. C. Young, Albany, N. Y.
Sec. & Treas.—C. A. Walker, New York, N. Y.
Comptroller—C. A. Walker, New York, N. Y.
Mast. Mech.—Joseph Osborne, Saratoga Springs, N. Y.

(For names of persons holding other official positions see officers under Delaware and Hudson Coal Co. marked thus *.)

7—Alabama Great Southern RR.

President—Samuel Spencer, New York, N. Y.
1st Vice-President—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. H. Baldwin, Jr., Washington, D. C.
Secretary—Josiah F. Hill, Washington, D. C.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—Geo. S. Hobbs, Washington, D. C.
Gen. Supt.—C. A. Wickersham, Birmingham, Ala.
Master Mechanic—C. Skinner, Birmingham, Ala.
Road Master—M. A. Zook, Birmingham, Ala.

(Other officials same as those of the Southern Ry.)

8—Albany and Northern Ry.

President—T. E. Hambleton, Baltimore, Md.
Secretary—W. F. Clarke, Americus, Ga.
General Manager—J. S. Crews, Albany, Ga.

9—Albert Southern Ry.

President—W. Wilberforce Wells, Moncton, N. B.
Sec., Treas. & G. M.—W. Alder Truman, Albert, N. B.
G. S. & Purch. Agt.[1 2 5 6]—H. E. Graves, Harvey, N. B.

10—Alberta Railway and Coal Co.

President—E. T. Galt, Lethbridge, N. W. T.
Vice-Pres.—K. R. B. Wodehouse, London, Eng.
Man., C. E. & P. A.—W. D. Barclay, Lethbridge, N. W. T.
Secretary—Geo. Edwards, London, Eng.
Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
Land Com'r—C. A. Magrath, Lethbridge, N. W. T.
Counsel—A. Ferguson, Ottawa, Ont.
Mast. Mach.—T. McNabb, Lethbridge, N. W. T.
Road Master—George Seaman, Lethbridge, N. W. T.

11—Albia and Centreville Ry.

President—F. M. Drake, Centreville, Ia.
Vice-President—Russell Sage, New York, N. Y.
Treas., Sec. & Aud.—T. I. Wasson, Marshalltown, Ia.

(For names of persons holding other official positions, see officers under head of Iowa Central Ry. marked thus *.)

12—Allegheny and Kinzua RR.

Receiver—A. D. Scott, Buffalo, N. Y.
President—Spencer S. Bullis, Olean, N. Y.
Vice-President—M. W. Barse, Buffalo, N. Y.
Sec., Treas. & Gen. F. Agt.—J. E. Rooney, Olean, N. Y.
Gen. Supt. & M. M.—M. D. Murray, Bradford, Pa.
Auditor & Car Accountant—F. L. Stowell, Olean, N. Y.

13—Allegheny Valley Ry.

President—W. H. Barnes, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Treasurer—Thos. R. Robinson, Pittsburgh, Pa.
Auditor—Theo. F. Brown, Pittsburgh, Pa.
Counsel—John Hampton Barnes, Philadelphia, Pa.
Solicitors—Scott & Gordon, Pittsburgh, Pa.
Gen. Supt.—David McCargo, Pittsburgh, Pa.
Gen. Fgt. Agt.—Edwin P. Bates, Pittsburgh, Pa.
Gen. Pass. Agt.—James P. Anderson, Pittsburgh, Pa.
Resident Engineer—Frank M. Ashmead, Pittsburgh, Pa.
Purch. Agent—H. D. Mason, Pittsburgh, Pa.
Paymaster—A. M. Hassler, Pittsburgh, Pa.
Car Accountant—Wm. F. Rupp, Pittsburgh, Pa.
Mast. Mechanic—John C. Glass, Verona, Pa.
Mast. Car Builder—John Cowan, Verona, Pa.
Mast. Car Painter—J. P. Strond, Verona, Pa.
Supt. Telegraph—J. B. Stewart, Pittsburgh, Pa.

14—Alliance and Northern RR.

President—Morton S. Paton, New York, N. Y.
Vice-President—Theo. F. Hicks, New York, N. Y.
Sec. & Treas.—Chas. D. Ross, New York, N. Y.
Gen. Man. & Purch. Agt.—E. E. Scranton, Alliance, O.
Gen. Fgt. & Pass. Agt.—W. D. Winans, Alliance, O.
Cashier & Car Acct.—C. O. Scranton, Alliance, O.
Master Car Repairs—C. P. Finch, Alliance, O.
Road Master—W. H. Randolph, Alliance, O.
Supt. of Bridges—O. A. Curry, Alliance, O.

15—Altoona and Phillipsburg Connecting RR.

President—Henry Levis, Philadelphia, Pa.
Vice-President—Edward C. Lee, Philadelphia, Pa.
Secretary—J. C. Long, Philadelphia, Pa.
Treasurer—W. E. Steen, Philadelphia, Pa.
Gen. Supt. & Pur. Agt.[3]—G. M. Case, Phillipsburg, Pa.
Chief Engineer—G. M. H. Good, Phillipsburg, Pa.
Mast. Mechanic—Jas. Denihorne, Phillipsburg, Pa.

16—Altoona, Clearfield and Northern RR.

Pres., Supt. & Pur. Agt.—F. G. Patterson, Altoona, Pa.
Secretary—H. J. Davis, Altoona, Pa.
Treasurer—G. D. Bechtel, Altoona, Pa.
Supt. Motive Power—J. H. Brown, Altoona, Pa.
Chief Eng.—M. Scott Gwin, Altoona, Pa.

17—Ames and College Ry.

President—E. W. Stanton, Ames, Ia.
Vice-Pres.—W. M. Greeley, Ames, Ia.
Sec., Treas. & Gen. Man.—M. K. Smith, Ames, Ia.

18—Ann Arbor RR.

President—Wellington R. Burt, Toledo, O.
Vice-Pres.—Geo. W. Quintard, 66 Broadway, N. Y.
Sec. & Treas.—D. C. Tate, 66 Broadway, N. Y.
And. & Asst. Treas.—Fred Grossman, Toledo, O.
Gen. Man.—H. W. Ashley, Toledo, O.
Supt.—W. F. Bradley, Durand, Mich.
Gen. Fgt. Agent—W. H. Bennett, Toledo, O.
Travg. Auditor—J. T. Degnan, Toledo, O.
Car Acct.—J. F. Bratton, Toledo, O.
Gen. Counsel—A. L. Smith, Toledo, O.
Gen. Atty.—F. W. Whitney, St. Louis, Mo.
Train Master—M. D. Fohey, Durand, Mich.
Master Mech.—Robt. Tawse, Owosso, Mich.
Master Car Painter—N. D. Berry, Owosso, Mich.
Master of Car Repairs—P. Darling, Owosso, Mich.
Foreman Loco. Repairs—K. Matthews, Owosso, Mich.
Chief Engineer—Geo. A. Nettleton, Toledo, O.
Purch. Agent—F. S. Chandler, Toledo, O.

19—Annapolis, Washington and Balt. RR.

Pres., G.M. & Pur. Agt.—John W. Brown, Baltimore, Md.
Treasurer and Sec.—W. G. Bowdoin, Baltimore, Md.
G. Supt. & Fgt. & P. Agt.[2 3]—S. B. Brown, Annapolis, Md.
General Counsel—Brown & Brune, Baltimore, Md.
Master Mechanic—J. L. Beall, Annapolis, Md.
Road Master—W. King, Crownsville, Md.

20—Arcata and Mad River RR.

President—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent—V. Zaruba, Arcata, Cal.

21—Arizona and New Mexico Ry.

Pres., G. S. & Pur. Agt.—James Colquhoun, Clifton, Ariz.
Vice-President—M. J. Egan, Clifton, Ariz.
Treasurer and Secretary—J. G. Hopkins, Clifton, Ariz.
Master of Machinery—C. B. Hogsett, Clifton, Ariz.
Foreman Car Repairs—Jas. Cromb, Clifton, Ariz.
Road Master—E. Schumann, Clifton, Ariz.

22—Arizona and Southeastern RR.

President—Jas. Douglas, 99 John St., New York, N. Y.
Vice-Pres. & Treas.—Jos. Van Vleck, New York, N. Y.
Secretary—George Notman, New York, N. Y.
Superintendent and Aud.—Ben. Williams, Bisbee, Ariz.
Purchasing Agent—C. G. Young, San Francisco, Cal.

23—Arkansas and Louisiana Ry.

President—George E. Dodge, Little Rock, Ark.
Vice-President—E. G. Merriam, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
Secretary—F. W. Irland, St. Louis, Mo.
General Manager—W. B. Doddridge, St. Louis, Mo.
Asst. Sec. & Asst. Tr.—R. B. Williams, Washington, Ark.
General Auditor—C. G. Warner, St. Louis, Mo.
Aud. & G. F. & P. A.—C. E. Ratcliff, Washington, Ark.
General Superintendent—E. A. Peck, St. Louis, Mo.
Superintendent—J. E. Rose, Little Rock, Ark.

24—Arkansas Midland RR.

President—A. H. Johnson, Helena, Ark.
Vice-President & Gen. Man.—J. J. Hornor, Helena, Ark.
Secretary—S. H. Hornor, Helena, Ark.
Treasurer & Gen. Counsel—E. C. Hornor, Helena, Ark.
Gen. Supt. & Purch. Agt.—J. B. Johnson, Helena, Ark.
Gen. Pass. & Fgt. A. & Aud.—G. T. Updegraff, Helena, Ark.
Asst. Fgt. Agt. & Car Acct.—C. E. Smith, Helena, Ark.
Master Mechanic—Richard Allen, Helena, Ark.
Road Master—R. V. Wallace, Marvell, Ark.

25—Arkansas Southern RR.

President—C. E. Neeley, Arkadelphia, Ark.
Vice-Pres. & Gen. Coun.—J. W. Brown, Camden, Ark.
Treasurer—R. N. Garrett, Cargile, Ark.
Sec. & Gen. Fgt. Agt.—D. E. Armstrong, El Dorado, Ark.
Gen. Man.—C. C. Henderson, Junction City, Ark.
Gen. Tkt. Agt.—J. S. Cargile, Cargile, Ark.
Auditor—J. H. Walsh, Junction City, Ark.

26—Ashville and Coosa Ry.

President—Jas. H. Little, Birmingham, Ala.
Vice-President—E. L. Simonds, Birmingham, Ala.
Vice-President—William Berl, Wilmington, Del.
Sec. & Treas.—Jas. E. Zunts, Birmingham, Ala.

27—Atchison, Topeka & Santa Fe Ry. (The).

Chair. of the B'd—Aldace F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
1st Vice-President—Vacancy.
3d Vice-President—Paul Morton, Chicago, Ill.
Sec. & Treas.—E. Wilder, Topeka, Kan.
General Counsel—Victor Morawetz, New York, N. Y.
General Solicitor—E. D. Kenna, Chicago, Ill.
General Auditor—H. C. Whitehead, Chicago, Ill.
Comptroller—J. P. Whitehead, New York, N. Y.
Assistant Secretary—L. C. Deming, New York, N. Y.
Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Manager—J. J. Frey, Topeka, Kan.
Asst. to Gen. Solicitor—Robert Dunlap, Chicago, Ill.
Gen. Claim Agent—C. M. Foulks, Topeka, Kan.
Land Commissioner—J. E. Frost, Topeka, Kan.
Tax Commissioner—E. T. Cartlidge, Topeka, Kan.
Chief Surgeon—G. W. Hogeboom, M. D., Topeka, Kan.
Auditor—J. F. H. McKibben, Topeka, Kan.
General Superintendent—H. U. Mudge, Topeka, Kan.
Car Service Supt.—C. W. Kouns, Topeka, Kan.
General Purch. Agent.—W. G. Nevin, Chicago, Ill.
General Storekeeper—A. F. Hilton, Topeka, Kan.
Stationer—F. A. Wilson, Topeka, Kan.
Supt. of Machinery—John Player, Topeka, Kan.
Master Car Builder—John Hodge, Topeka, Kan.
Foreman Car Painters—John Hartley, Topeka, Kan.
Chief Engineer—James Dun, Topeka, Kan.
Prin. Asst. Engineer—C. D. Purdon, Topeka, Kan.
Supt. of Telegraph—R. B. Gemmell, Topeka, Kan.
Manager Coal Properties—C. J. Devlin, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Asst. Frgt. Traffic Man.—W. A. Bissell, Chicago, Ill.
Passenger Traffic Manager—W. F. White, Chicago, Ill.
General Pass. Agent—G. T. Nicholson, Chicago, Ill.
General Baggage Agent—P. Walsh, Topeka, Kan.

28—Atlantic and Danville Ry.

President—B. Newgass, Norfolk, Va.
Vice-Pres. & Gen. Man.—C. D. Owens, Norfolk, Va.
Sec., Treas. & Purch. Agt.—A. Tredwell, Norfolk, Va.
General Counsel—Alfred P. Thom, Norfolk, Va.
Supt. & Chief Eng.—C. O. Haines, Norfolk, Va.
Auditor—W. B. Hatcher, Norfolk, Va.
Gen. Freight & Pass. Agt.—W. H. Taylor, Norfolk, Va.
Master of Machinery—M. M. Reid, Lawrenceville, Va.
Car Accountant—F. C. Brogan, Lawrenceville, Va.

29—Atlantic and Lake Superior Ry.

President—J. R. Thibaudeau, Montreal, Que.
Vice-President—Vacancy.
2d Vice-President—D. Bergin, Cornwall, Ont.
Secretary—E. N. Armstrong, Montreal, Que.
Treasurer—A. Campbell, Montreal, Que.
Man. Director & Purch. Agt.—C. N. Armstrong, Montreal, Que.
Superintendent—Jno. Robinson, Metapedia, Que.
Gen. Fgt. & Pass. Agt.—J. W. Ryder, Montreal, Que.
Road Master—W. B. Aird, Metapedia, Que.

30—Atlantic and North Carolina RR.

President—W. S. Chadwick, Newbern, N. C.
Sec., Tr. & Purch. Agt.—F. C. Roberts, Newbern, N. C.
General Counsel—P. M. Pearsall, Newbern, N. C.
Aud., Gen. Fgt. & Pass. Agt.—S. L. Dill, Newbern, N. C.
Assistant Auditor—W. K. Styron, Newbern, N. C.
Master of Machinery—W. R. Warters, Newbern, N. C.
Master Car Repairs—J. B. Taylor, Newbern, N. C.
Road Master—A. B. Powell, Newbern, N. C.
Supt. Bridges—H. Murdoch, Newbern, N. C.

31—Atlantic and Pacific RR.

Rec. & Gen. Man.—C. W. Smith, Chicago, Ill.
Agent for Receiver—Don A. Sweet, Albuquerque, N. M.
Attorney and Solicitor and Acting Land Commissioner—C. N. Sterry, Albuquerque, N. M.
Treasurer—C. E. Crary, Albuquerque, N. M.
Auditor—W. E. Walsh, Albuquerque, N. M.
Gen. Superintendent—A. G. Wells, Albuquerque, N. M.
Gen. Mast. Mech.—Richard English, Albuquerque, N. M.
Resident Engineer—R. B. Burns, Williams, A. T.
Gen. F. & P. Agt.—Don A. Sweet, Albuquerque, N. M.
Assistant General Freight and Passenger Agent—H. C. Bush, San Francisco, Cal.
Gen. Purch. Agt.—W. H. Smith, Albuquerque, N. M.

32—Atlantic City RR.

President—Joseph S. Harris, Philadelphia, Pa.
Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
General Solicitor—J. D. Campbell, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Gen. Pass. Agt.—C. G. Hancock, Philadelphia, Pa.
General Ticket Agent—B. H. Bail, Philadelphia, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Purchasing Agent—A. Foster, Philadelphia, Pa.
Superintendent—Agnew T. Dice, Camden, N. J.

33—Atlantic Coast Line.

General Officers.

President—H. Walters, Wilmington, N. C.
Vice-President—B. F. Newcomber, Baltimore, Md.
General Manager—J. R. Kenly, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Gen. F. & P. Agt.—H. M. Emerson, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.
Eng. Roadway—E. B. Pleasants, Wilmington, N. C.
Supt. Transp.—E. Borden, Wilmington, N. C.
Purch. Agt.—F. H. Fechtig, Wilmington, N. C.
Fgt. Claim Agt.—W. G. Pulliam, Wilmington, N. C.
Paymaster—A. B. Lynch, Wilmington, N. C.
Car Acct.—W. Flanagan, Wilmington, N. C.
Fuel Agent—R. E. Smith, Wilmington, N. C.

RICHMOND AND PETERSBURG, AND PETERSBURG RRS.

Pres. R. & P. RR.—Fred. R. Scott, Richmond, Va.
Pres. Petersburg RR.—W. G. Elliott, Wilmington, N. C.
Vice-President—H. Walters, Wilmington, N. C.
Sec. & Treas.—W. R. Jones, Richmond, Va.
General Auditor—W. A. Riach, Wilmington, N. C.
Assistant Auditor—R. A. Williams, Richmond, Va.
General Manager—J. R. Kenly, Wilmington, N. C.
Gen. Supt.—E. T. D. Myers, Richmond, Va.
Superintendent—R. M. Sully, Richmond, Va.
Supt. Transportation—E. Borden, Wilmington, N. C.
Asst. Supt. Transp.—J. A. Fountain, Richmond, Va.
Master Mechanic—John O'Brien, Manchester, Va.
Mast. Car Builder—W. J. Acree, Petersburg, Va.
Road Master—M. Riddle, Jr., Petersburg, Va.

33—Atlantic Coast Line.—*Continued.*

WILMINGTON AND WELDON; WILMINGTON, COLUMBIA AND AUGUSTA; MANCHESTER AND AUGUSTA; FLORENCE; AND CENTRAL RRS.

President—W. G. Elliott, Wilmington, N. C.
General Supt.—J. F. Divine, Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Jr., Wilmington, N. C.
Assistant Auditor—J. R. Latta, Wilmington, N. C.
Master Car Builder—W. H. Day, Florence, S. C.
Master Mechanic—J. Bisset, Wilmington, N. C.
Supervisors of Roadway.—G. W. Britt and C. C. Dunn, Wilmington, N. C.

NORTHEASTERN, AND CHERAW AND DARLINGTON RRS.

President—C. S. Gadsden, Charleston, S. C.
Supt. No. E. RR.—W. N. Royall, Charleston, S. C.
Supt. C. & D. RR.—J. F. Divine, Wilmington, N. C.
Secretary and Treasurer—C. C. Olney, Charleston, S. C.

NORFOLK AND CAROLINA RR.

General Manager—G. M. Serpell, Norfolk, Va.
Secretary and Treasurer—C. G. Elliott, Norfolk, Va.
Train Master—W. H. Newell, Norfolk, Va.
Assistant Auditor—S. Le Grand, Norfolk, Va.

WILSON AMD SUMMERTON RR.

Pres. & Supt.—Thomas Wilson, Wilsons, S. C.
Sec. & Treas.—James F. Post, Jr., Wilmington, N. C.

34—Atlantic, Suwanee River and Gulf Ry.

President—Bion H. Barnett, Jacksonville, Fla.
Vice-President—Comer L. Peek, Jacksonville, Fla.
Sec. & Gen. Counsel—R. H. Leggitt, Jacksonville, Fla.
Treas., Gen. Man. & Pur. Agt.—Arthur Meigs, Jacksonville, Fla.
Chief Engineer[2]—George Tompsett, Starke, Fla.
Auditor—F. H. Elmore, Jacksonville, Fla.

35—Augusta Southern RR.

Pres. & Gen. Man.—James U. Jackson, Augusta, Ga.
Vice-President—P. H. Langdon, Augusta, Ga.
Sec., Treas. & Supt.—F. W. Scofield, Augusta, Ga.
Master Machinist—C. L. Pagenhart, Augusta, Ga.
Master of Car Repairs—J. W. Morgan, Augusta, Ga.
General Freight Agent—C. W. Jackson, Augusta, Ga.
Claim Agent—Morgan Richards, Augusta, Ga.
Road Master—G. W. Wilkinson, Augusta, Ga.

36—Au Sable and Northwestern RR.

President—H. M. Loud, Au Sable, Mich.
Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
Treas. & Purch. Agent—W. F. Loud, Au Sable, Mich.
Aud. & Asst. Treas.—F. C. Ebling, Au Sable, Mich.
Secretary—H. N. Loud, Au Sable, Mich.
General Superintendent—H. Park, McKinley, Mich.
Gen. Ticket Agent—Edward F. Loud, Au Sable, Mich.
Gen. Freight Agent—George H. Keating, Bay City, Mich.
Master of Transp.—J. H. Hanford, Au Sable, Mich.
Chief Engineer—J. McKenney, Au Sable, Mich.
Master of Car Repairs—J. Hartwick, McKinley, Mich.
Mast. Car Painter—William Loughran, McKinley, Mich.

37—Austin and Northwestern RR.

President—Thomas H. Hubbard, New York, N. Y.
V.-P., Treas. & G. Supt.—A. N. Leitnaker, Austin, Tex.
Secretary—P. J. Lawless, Austin, Tex.
Assistant Treasurer—E. W. Cave, Houston, Tex.
General Traffic Manager—C. W. Bein, Houston, Tex.
Supt., M. P. & M.—S. R. Tuggle, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
General Freight Agent—H. A. Jones, Austin, Tex.
General Ticket Agent—M. L. Robbins, Houston, Tex.

38—Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Secretary and Treasurer—E. G. Holder, Columbia, Pa.

39—Baltimore & Annapolis Short Line RR.

President—J. S. Ricker, Portland, Me.
Vice-President—J. Hopkins Smith, Portland, Me.
Sec. & Treas., Gen. Man. & Pur. Agt.[2]—C. A. Coombs, Baltimore, Md.
Master Machinist—J. P. Seward, Annapolis, Md.

39—Baltimore & Annapolis Short Line RR.—*Continued.*

Master Car Painter—W. T. Foster, Annapolis, Md.
Master Car Repairs[4]—Thomas Dadds, Annapolis, Md.
Road Master—L. M. Elder, Annapolis, Md.

40—Baltimore and Delaware Bay RR.

Pres.—Frank L. Hall, 30 Broad St., New York, N. Y.
Sec.—Samuel Knox, 143 Liberty St., New York, N. Y.
Treas.—J. W. Watson, 143 Liberty St., New York, N.Y.
Gen. Agent & Supt.—Edward P. Stacey, Clayton, Del.

41—Baltimore and Lehigh Ry.

President—J. Wilson Brown, Baltimore, Md.
Secretary & Treas.—John McHenry, Baltimore, Md.
General Manager—W. A. Moore, Baltimore, Md.
General Counsel—Arthur G. Brown, Baltimore, Md.
Auditor—John K. Shinn, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—J. R. Klinefelter, Baltimore, Md.
Master of Machinery—G. W. Seidel, Baltimore, Md.
Chief Engineer—W. A. Moore, Baltimore, Md.
Train Master—S. R. Shinn, Baltimore, Md.

42—Baltimore and Ohio RR.

Receivers { John K. Cowen, Baltimore, Md.
Receivers { Oscar G. Murray, Baltimore, Md.
President—John K. Cowen, Baltimore, Md.
1st Vice-Pres.—O. G. Murray, Baltimore, Md.
2d Vice-Pres.—T. M. King, Baltimore, Md.
3d Vice-Pres.—C. K. Lord, Baltimore, Md.
Secretary—Andrew Anderson, Baltimore, Md.
Treasurer—W. H. Ijams, Baltimore, Md.
Assistant Treasurer—J. V. McNeal, Baltimore, Md.
Gen. Manager—Wm. M. Greene, Baltimore, Md.
Supt. Trans.—Thomas Fitzgerald, Baltimore, Md.
Man. Fgt. Traffic—C. S. Wight, Baltimore, Md.
Gen. Pass. Agt.—Chas O. Scull, Baltimore, Md.
Comptroller—H. D. Bulkley, Baltimore, Md.
Gen. Auditor—Geo. W. Booth, Baltimore, Md.
Auditor Revenue—J. M. Watkins, Baltimore, Md.
Auditor Disbursements—A. F. Dunlevy, Baltimore, Md.
Purch. Agent—L. J. Buckley, Baltimore, Md.
Chief Engineer—W. T. Manning, Baltimore, Md.
Gen. Attorney—H. L. Bonds, Jr., Baltimore, Md.
Supt. Car Service—D. F. Maroney, Baltimore, Md.
Gen. Sup. Mo. Pow.—Harvey Middletown, Baltimore, Md.
Supt. Car Dept.—E. W. Grieves, Baltimore, Md.
Supt. Telegraph—Chas. Selden, Baltimore, Md.
Supt. Float. Equip.—Walter Ancker, Baltimore, Md.
Land & Imm. Agt.—S. P. Kretzer, Philadelphia, Pa.
Foreman Car Painter—E. L. Bigelow, Baltimore, Md.
Engineer of Bridges—J. E. Greiner, Baltimore, Md.
Claim Freight Agent—C. P. Lewis, Baltimore, Md.

EAST OF OHIO RIVER (INCL. OHIO RIVER BRIDGES).

Gen. Supts. { Frank S. Gannon, New York, N. Y.
Gen. Supts. { T. Fitzgerald, Baltimore, Md.
Gen. Fgt. Agents { C. E. Ways, Baltimore, Md.
Gen. Fgt. Agents { T. W. Galleher, Pittsburgh, Pa.
Asst. Gen. Pass. Agt.—J. M. Schryver, Baltimore, Md.
Fuel Agent, East—Chas. Frick, Baltimore, Md.

LINES WEST OF OHIO RIVER.

Gen. Supt.—J. Van Smith, Chicago, Ill.
Supt. Motive Power—W. H. Harrison, Newark, O.
Eng. M. of Way—David Lee, Zanesville, O.
Gen. Fgt. Agt.—T. W. Galleher, Pittsburgh, Pa.
Fuel Agent, West—J. W. Franklin, Newark, O.

43—Baltimore and Ohio Southwestern Ry.

President—E. R. Bacon, 2 Wall St., New York, N. Y.
V-Pr., G. M. & P. Ag.—W.W. Peabody, Cincinnati, O.
Treasurer—W. E. Jones, Cincinnati, O.
Secretary—Edward Bruce, 2 Wall St., New York, N. Y.
Asst. Sec.—F. E. Tracy, Cincinnati, O.
Auditor—E. S. Thomas, Cincinnati, O.
Traffic and Ticket Aud.—David Agnew, Cincinnati, O.
Gen. Counsel—Edward Colston, Cincinnati, O.
Asst. Gen. Counsel—E. W. Strong, Cincinnati, O.
Gen. Supt.—I. G. Rawn, Cincinnati, O.
Gen. Traffic Man.—Geo. F. Randolph, Cincinnati, O.
Gen. Pass. Agt.—J. M. Chesborough, St. Louis, Mo.
Gen. Fgt. Agt.—S. T. McLaughlin, Cincinnati, O.
Gen. Baggage Agent—W. I. Robinson, Cincinnati, O.
Master Mech.—J. G. Neuffer, Cincinnati, O.
Eng. M. of Way.—D. D. Carothers, Cincinnati, O.
Supt. Bridges—H. M. Hall, Cincinnati, O.
Supt. Car Service—J. A. Conant, Cincinnati, O.

44—Baltimore and Sparrows Point RR.

President—Luther S. Bent, Philadelphia, Pa.
Sec. & Treas.—R. K. Wood, Sparrows Point, Md.
Superintendent—H. W. Kapp, Baltimore, Md.

45—Baltimore, Chesapeake & Atlantic Ry.

President—John E. Searles, New York, N. Y.
Vice-President—N. P. Bond, Baltimore, Md.
Sec. & Treas.—W. M. Tuttle, New York, N. Y.
Gen. Man.—Willard Thomson, Baltimore, Md.
Supt.—A. J. Benjamin, Salisbury, Md.
Gen. Fgt. Agt.—B. L. Fleming, Baltimore, Md.
Auditor—Andrew Hunter, Jr., Baltimore, Md.

46—Bangor and Aroostook RR.

President—A. A. Burleigh, Houlton, Me.
Vice-Pres. & Gen. Man.—F. W. Cram, Bangor, Me.
Treasurer—Edward Stetson, Bangor, Me.
Clerk—F. H. Appleton, Bangor, Me.
Gen. Counsel—Appleton & Chaplin, Bangor, Me.
Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.
Gen. Pass. & Tkt. Agt.—Geo. M. Houghton, Bangor, Me.
Chief Eng.—Moses Burpee, Houlton, Me.
Supt. M. P. & Equip.—O. Stewart, Oldtown, Me.
Cashier—F. C. Plaisted, Bangor, Me.
Car Accountant—E. A. Nutting, Bangor, Me.
Supt. Bridges—J. W. Comins, Oldtown, Me.

47—Bangor and Portland Ry.

Pres., Gen. Man. & Purch. Agt.—C. Miller, Bangor, Pa.
Vice-President—D. C. Blair, Belvidere, N. J.
Secretary—Geo. W. Mackey, Bangor, Pa.
Treasurer—John I. Miller, Portland, Pa.
Gen. Atty.—G. W. Mackey, Bangor, Pa.
Gen. Fgt. & Pass. Agt.—C. N. Miller, Bangor, Pa.
Auditor—W. M. Bennett, Bangor, Pa.
Mast. Mech.—Geo. Holmes, Bangor, Pa.
Mast. of Transp.—J. J. Heintzelman, Bangor, Pa.
Road Master—M. Ducy, Bangor, Pa.

48—Barclay RR.

President—Henry C. Davis, Philadelphia, Pa.
Asst. Sec. & Treas.—E. D. Ackley, Philadelphia, Pa.
Superintendent—E. O. Macfarlane, Towanda, Pa.

49—Bare Rock RR.

President—John Murdock, Johnstown, Pa.
Sec. & Aud.—W. F. Murdock, Johnstown, Pa.
Treas. & Purch. Agt.—J. M. Murdock, Johnstown, Pa.
G. M., Gen. T. & F. A.—E. B. Murdock, Milford Sta., Pa.
Ch'f Eng. & Mast. Mech.—Thos. Farrell, Milford Sta., Pa.

50—Barre RR.

President—A. D. Morse, Barre, Vt.
Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
Treas., Sec. & Supt.—F. W. Stanyan, Barre, Vt.
Road Master—F. Dodge, Barre, Vt.

51—Bath and Hammondsport RR.

Pres.—Chas. W. Drake, 32 Nassau St., New York, N. Y.
Secretary—Monroe Wheeler, Hammondsport, N. Y.
Treasurer—Frank Campbell, Bath, N. Y.
Manager—H. S. Stebbins, Hammondsport, N. Y.
Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
Road Master—John Fogarty, Hammondsport, N. Y.

52—Bay of Quinte Ry. and Navigation Co.

President—E. W. Rathbun, Deseronto, Ont.
Treas., Sec. & Pur. Agt.—F. S. Rathbun, Deseronto, Ont.
General Auditor—C. A. Millener, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Gen. Supt.—H. B. Sherwood, Napanee, Ont.
Gen. Fgt. & Pass. Agt.—J. F. Chapman, Deseronto, Ont.
Mast. Mech. & M. C. R.—Robt. McLeod, Kingston, Ont.
Chief Engineer—M. J. Butler, Deseronto, Ont.

53—Bear Lake and Eastern RR.

Pres. & Gen. Man.—G. W. Hopkins, Bear Lake, Mich.
Treasurer—Ella S. Hopkins, Bear Lake, Mich.
Secretary—D. H. Hopkins, Bear Lake, Mich.
Gen. Supt.—C. G. Wareham, Bear Lake, Mich.

54—Beattyville and Cumberland Gap RR.

President—Robert Wallace, Versailles, Ky.
Vice-President—G. W. Gourley, Beattyville, Ky.
Sec. & Treas.—J. P. Amsden, Versailles, Ky.
Gen. Counsel—Ed. Wallace, Versailles, Ky.
Gen. Agent—S. K. Baird, Beattyville, Ky.
Master Mechanic—M. J. Connelly, Beattyville, Ky.
Road Master—Eugene Wallace, Beattyville, Ky.

55—Beaver Meadow, Tresckow and New Boston RR.

President—A. S. Van Wickle, Hazleton, Pa.
Secretary and Treasurer—Frank N. Day, Hazleton, Pa.
Chief Engineer—W. L. Chamberlin, Hazleton, Pa.
Purchasing Agent—B. W. Wilde, Hazleton, Pa.
Gen. Supt.—W. D. Mason, 413 Drexel Building, Philadelphia, Pa.

56—Beech Creek RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Vice-President—Cornelius Vanderbilt, New York, N. Y.
Secretary—Allyn Cox, New York, N. Y.
Treasurer—E. V. W. Rossiter, New York, N. Y.
General Manager—J. D. Layng, New York, N. Y.
Supt. & Purch. Agt.—A. G. Palmer, Jersey Shore, Pa.
G. F. & Pass. A.—Frank E. Herriman, Philadelphia, Pa.
Chief Engineer—John B. McIntyre, Jersey Shore, Pa.
Car Accountant—James Stark, Jr., Jersey Shore, Pa.
Master Mechanic—Geo. Thompson, Jersey Shore, Pa.
Mast. Car Bldr.—A. L. Dravenstadt, Jersey Shore, Pa.
Road Master—Timothy Sullivan, Lock Haven, Pa.

(For other officials see titles marked thus (†) under N. Y. C. & H. R. RR.)

57—Bellaire, Zanesville and Cincinnati Ry.

Rec., Gen. Man. & Sec.—J. K. Geddes, Zanesville, O.
President—S. L. Mooney, Woodsfield, O.
Vice-President—M. Churchill, Los Angeles, Cal.
Treasurer—W. C. Mooney, Woodsfield, O.
Aud., G. F. & P. Agt.—J. A. Cox, Zanesville, O.
Supt. of Transportation—J. B. Rhodes, Zanesville, O.
General Counsel—W. F. Hunter, Columbus, O.
Master Mechanic—V. B. Stubbins, Zanesville, O.
Road Master—A. R. Doan, Summerfield, O.

58—Bellefonte Central RR.

Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
Sec. & Treas.—George H. Wolbert, Philadelphia, Pa.
General Counsel—John S. Gerhard, Philadelphia, Pa.
Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.

59—Bellingham Bay and British Columbia RR.

President—P. B. Cornwall, San Francisco, Cal.
Secretary—W. E. Sell, San Francisco, Cal.
Supt. & C. E.—C. L. Anderson, New Whatcom, Wash.
Mast. Mach.—R. E. Nevin, New Whatcom, Wash.
Auditor—H. G. Barkley, New Whatcom, Wash.
G. Attys.—Newman & Howard, New Whatcom, Wash.
Land Agent—Ed. Fischer, New Whatcom, Wash.

60—Bellingham Bay and Eastern RR.

President—Hugh Eldridge, New Whatcom, Wash.
Vice-President—S. T. Hauser, Helena, Mont.
Sec., Treas. & Supt.—J. J. Donovan, New Whatcom, Wash.
Auditor—J. A. Kirkpatrick, New Whatcom, Wash.
Freight Agent—J. H. Bloedel, New Whatcom, Wash.

61—Bennington and Rutland Ry.

President—J. G. McCullough, North Bennington, Vt.
Vice-President—F. B. Jennings, New York, N. Y.
Secretary—G. W. Harman, Bennington, Vt.
Treasurer—S. B. Hall, North Bennington, Vt.
Gen. Superintendent—E. D. Bennett, Bennington, Vt.
Gen. Fgt. & Pass. Agt.—H. W. Spafford, Rutland, Vt.
Auditor—W. G. Shaw, North Bennington, Vt.
Supt. M. P. & Equip. & M. R.—Chas. J. McMaster, Rutland, Vt.
Car Acct.—Geo. H. Burch, Bennington, Vt.

62—Bentonville Ry.

Pres. & Gen. Man.—N. S. Henry, Bentonville, Ark.
Vice-Pres. & Treas.—D. H. Wood, Bentonville, Ark.
Secretary—J. C. Knutt, Bentonville, Ark.
Pass. Agt. & Pur. Agt.—F. M. Bates, Bentonville, Ark.
General Attorney—J. A. Rice, Bentonville, Ark.

63—Berlin Branch RR.

President—A. W. Eichelberger, Hanover, Pa.
Treasurer—Jacob Resser, East Berlin, Pa.
Secretary—M. Rebert, East Berlin, Pa.
(For other officials see Western Maryland RR. Co.)

64—Big Stone Gap & Powell's Valley RR.

President—R. A. Ayers, Big Stone Gap, Va.
Vice-President—John Leisenring, Upper Lehigh, Pa.
Gen. Man. & Aud.—J. K. Taggart, Big Stone Gap, Va.
Secretary[2]—W. C. Harrington, Big Stone Gap, Va.
Treasurer—W. A. McDowell, Big Stone Gap, Va.
Superintendent—A. B. Eaton, Big Stone Gap, Va.

65—Birmingham and Atlantic RR.

President—John Scott, 46 Wall St., New York, N. Y.
Vice-Pres.—Vacancy.
Sec. & Treas.—W. Lieberoth, New York, N. Y.
Asst. Treas.—J. C. Bowie, Talladega, Ala.
Auditor—A. S. Vaughan, Talladega, Ala.
Attorneys—Knox & Bowie, Talladega, Ala.
Superintendent—G. A. Mattison, Talladega, Ala.

66—Birmingham, Selma & New Orleans Ry.

President—A. W. Jones, Selma, Ala.
Treasurer—W. P. Armstrong, Selma, Ala.
Secretary—B. S. Melvin, Selma, Ala.
Gen Supt.—Norman Webb, Selma, Ala.
Mast. Mech.—J. D. Fitzgerald, Selma, Alr.
Road Master—S. D. Killian, Selma, Ala.

67—Black Hills and Fort Pierre RR.

Pres. & Treas.—James B. Haggin, New York, N. Y.
Sec. & Gen. Man.—Thomas J. Grier, Lead, So. Dak.
Supt. & Chf. E.—R. Blackstone, Central City, So. Dak.
Mast. Mech.—John Spargo, Lead, So. Dak.
Gen. Counsel—G. C. Moody, Deadwood, So. Dak.
Auditor—W. E. Smead, Lead, So. Dak.

68—Bloomsburg and Sullivan RR.

Pres. & Gen. Coun.—C. R. Buckalew, Bloomsburg, Pa.
Vice-Pres. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
Gen. Manager—F. M. Leader, Bloomsburg, Pa.
Secretary—H. J. Conner, Bloomsburg, Pa.
Road Master—W. C. Fortune, Bloomsburg, Pa.

69—Blue Ridge RR.

Receiver—H. C. Beattie, Greenville, S. C.
Treasurer—W. E. Beattie, Greenville, S. C.
Gen. Aud.—A. H. Wells, Greenville, S. C.
Gen. Counsel—J. S. Cothran, Greenville, S. C.
Superintendent—J. R. Anderson, Anderson, S. C.

70—Blue Ridge and Atlantic RR.

Rec., Aud. & Supt.—W. V. Lauraine, Tallulah Falls, Ga.
Pres., Sec. & Tr.—Clarence D. Turney, New York, N. Y.

71—Boone Valley Coal and Ry.

President—Hamilton Browne, Boone, Ia.
Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Secretary—W. A. Kelly, Fraser, Ia.
Gen. Man.—O. M. Carpenter, Boone, Ia.

72—Boston and Albany RR.

President—William Bliss, Boston, Mass.
Vice-Pres. & Sec.—Edward D. Hayden, Boston, Mass.
Treasurer—Charles E. Stevens, Boston, Mass.
Asst. Treasurer—F. H. Ratcliffe, Boston, Mass.
Gen. Counsel—Samuel Hoar, Boston, Mass.
Auditor—M. E. Barber, Boston, Mass.
Gen. Manager—Walter H. Barnes, Boston, Mass.
Gen. Supt.—W. R. Robeson, Springfield, Mass.
Gen. Traffic Manager—Arthur Mills, Boston, Mass.
Gen. Fgt. Agt.—H. B. Chapin, Boston, Mass.
Gen. Pass. Agt.—A. S. Hanson, Boston, Mass.
Gen. Baggage Agt.—J. C. Lenex, Boston, Mass.
Chief Eng.—Walter Shepard, Boston, Mass.
Bridge Eng.—W. G. S. Chamberlain, Boston, Mass.
Car Accountant—L. A. Anthony, Springfield, Mass.
Supt. of Rol. Stk—T. B. Purves, Jr., Springfield, Mass.
Road Masters { T. J. Sullivan, Westfield, Mass. / C. B. Lentell, Boston, Mass. / E. A. Haskell, Springfield, Mass. / R. McQuaid, Chatham, N. Y.

73—Boston and Maine RR.

President—Lucius Tuttle, Boston, Mass.
1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass.
2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.

TREASURY AND ACCOUNTING DEPT.

Treasurer—Amos Blanchard, Boston, Mass.
Asst. Treas.—Herbert E. Fisher, Boston, Mass.
Paymaster—Charles H. Nowell, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.

OPERATING DEPARTMENT.

Gen. Manager—T. A. Mackinnon, Boston, Mass.
Gen. Supt.—D. W. Sanborn, Boston, Mass.
Supt. Car Service—H. E. Howard, Boston, Mass.
Supt. Union Stat.—Geo. H. Folger, Boston, Mass.
Supt. Telegraph—S. A. D. Forristall, Boston, Mass.

TRAFFIC DEPARTMENT.

Gen. Traffic Manager—Wm. F. Berry, Boston, Mass.
Gen. P. & T. Agt.—D. J. Flanders, Boston, Mass.
New England Pass. Agt.—A. C. Varnum, Boston, Mass.
Gen. Fgt. Agt.—M. T. Donovan, Boston, Mass.
Supt. Mot. Power—Henry Bartlett, Boston, Mass.
Master Car Bldr.—Jno. T. Chamberlain, Boston, Mass.
Master Car Painters—G. W. Worrall, Somerville, Mass.; C. E. Copp, Lawrence, Mass.; Jas. P. Doyle, Salem, Mass.; Jos. Woods, Lyndonville, Vt.; Fred. S. Steele, Springfield, Mass.

Chief Engineer—H. Bissell, Boston, Mass.
Bridge Eng.—J. P. Snow, Boston, Mass.

Purch. Agt.—J. A. Farrington, Boston, Mass.
Stationer—F. C. Gurney, Boston, Mass.

Real Estate Agt.—O. S. Ross, Boston, Mass.
Claims Atty.—E. J. Rich, Boston, Mass.

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Gold Medal, Atlanta Exposition, 1895.

73—Boston & Maine RR.—*Continued.*

Claim Agts.—E. M. Grover, Boston, Mass.; J. C Blood, Boston, Mass.; C. F. Holton, Boston, Mass.; J. H. Brown, Concord, N. H.

Fuel Agent—J. R. Rooks, Boston, Mass.
Supts. of Brgs. & Bldgs.—C. P. Austin, Boston, Mass.; P. Walling, Boston, Mass.; H. T. Russell, Salem, Mass.; S. Harriman, Concord, N. H.
Electrician—F. D. Hall, Boston, Mass.

74—Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
Supt. & Treas.—John A. Fenno, Boston, Mass.
General Ticket Agent—H. L. Hoyt, Boston, Mass.
Master Mechanic—R. D. Sutherland, Boston, Mass.
Master Car Builder—John Coghlan, Boston, Mass.
Road Master—Chas. Lavoix, Boston, Mass.

75—Bowden Lithia Springs Short Line.

President—E. W. Marsh, Atlanta, Ga.
Vice-President—S. S. Marsh, Atlanta, Ga.
Sec.,Treas. & G. M.—Jas. A. Watson, Lithia Springs, Ga.
Gen. F. & P. Agt.—John H. Louch, Lithia Springs, Ga.

76—Boyle and Sunflower River RR.

President—L. V. Boyle, Indianapolis, Ind.
Vice-Pres. & Gen. Man.—C. E. Boyle, Memphis, Tenn.
Treasurer—C. Boyle, Memphis, Tenn.
Gen. Freight Agent—John Robb, Boyle, Miss.
Chief Eng.—B. C. Johnson, Rosedale, Miss.
Road Master—Ed. Donahue, Boyle, Miss.

77—Boyne City and Southeastern RR.

Pres., G. M. & P. A.—W. H. White, Boyne City, Mich.
Vice-President—T. White, Boyne City, Mich.
Secretary—A. D. White, Boyne City, Mich.
Treasurer—J. A. White, Boyne City, Mich.
Gen. Superintendent—R. V. White, Boyne City, Mich.
G. F. & P. A. & Aud.—L. D. Fairchild, Boyne City, Mich.
Chief Engineer—A. J. Teed, Cadillac, Mich.
Fore. Car & Loco. Rps.—J. Poulson, Boyne City, Mich.

78—Bradford & Western Pennsylvania RR.

President—C. S. Whitney, Belmont, N. Y.
Vice-Pres. & G. F. Agt.—H. P. Whitney, Bradford, Pa.
Sec., Treas. & Aud.—J. A. McKellar, Bradford, Pa.
Superintendent—E. Breese, Lewis Run, Pa.

79—Bradford, Bordell and Kinzua Ry.

President—Geo. L. Roberts, Bradford, Pa.
Vice-Pres.—H. K. Pomroy, 39 Broad St., New Nork, N.Y.
G. M. & Purch. Agt.—John C. McKenna, Bradford, Pa.
Sec.—J. B. McGeorge, 39 Broad St., New York, N. Y.
Auditor & Treas.—H. N. Richmond, Bradford, Pa.
Master Mechanic—Charles Greenough, Bradford, Pa.

80—Brainerd and Northern Minnesota Ry.

President—J. E. Carpenter, Minneapolis, Minn.
Vice-President—C. F. Welles, Minneapolis, Minn.
Treasurer—E. L. Carpenter, Minneapolis, Minn.
Secretary—W. F. Brooks, Minneapolis, Minn.
Aud. & Car Acct.—C. W. Schneider, Minneapolis, Minn.
Gen. Man.—E. H. Hoar, Brainerd, Minn.
Master Mechanic—J. N. Sanborn, Brainerd, Minn.

81—Branchville and Bowman RR.

President—Samuel Dibble, Orangeburg, S. C.
Vice-Pres. & Sec.—B. H. Moss, Orangeburg, S. C.
Gen. Man.—Samuel Dibble, Jr., Orangeburg, S. C.
Superintendent—Rhett L. Shuler, Branchville, S. C.

82—Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
Treasurer—P. P. Burnham, Bridgton, Me.
Gen. Counsel—A. H. Walker, Bridgton, Me.
Sec. & Gen. Man.[1 2]—J. A. Bennett, Bridgton, Me.
Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
Road Master—Sidney Hill, Bridgton, Me.

83—Bristol RR.

President—P. W. Clement, Rutland, Vt.
Treasurer—H. G. Smith, Rutland, Vt.
Secretary—C. M. Wilds, Middlebury, Vt.
Superintendent—R. S. Smith, Bristol, Vt.

84—Bristol, Elizabethton and North Carolina Ry.

President—B. L. Dulaney, Bristol, Tenn.
General Connsel—Curtin & Haynes, Bristol, Tenn.
General Attorney—B. G. McDowell, Bristol, Tenn.
Treasurer—J. H. Dingee, Philadelphia, Pa.
Secretary—J. H. Caldwell, Bristol, Tenn.
Local Treasurer—J. C. Aderson, Bristol, Tenn.
Chief Engineer—G. S. Bruce, Bristol, Tenn.
Gen. Supt. & Purch. Agt.—W. B. Emmert, Bristol, Tenn.
General Auditor—J. H. Caldwell, Bristol, Tenn.
Road Mast. & Supt. Bldgs.—R. B. Bradley, Bristol, Tenn.

85—Brockville, Westport and Sault Ste. Marie Ry.

Receiver and Supt.[2]—James Mooney, Brockville, Ont.
President—James G. Leiper, Philadelphia, Pa.
Vice-President—W. H. Cole, Brockville, Ont.
General Manager—Samuel Hunt, Cincinnati, O.
Sec. and Traffic Aud.[1]—E. A. Geiger, Brockville, Ont.
General Counsel—Wood & Webster, Brockville, Ont.
Chief Engineer—W. B. Smellie, Brockville, Ont.
Master Mechanic—Hugh Wilkinson, Brockville, Ont.
Road Master—James Stinson, Athens, Ont.

86—Brooklyn and Brighton Beach RR.

President—James Jourdan, 44 Court St., Brooklyn, N.Y.
Sec. & Treas.—E. L. Langford, 44 Court St., Brooklyn, N.Y.
Counsel—Geo. I. Murphy, 177 Montague St., B'klyn, N.Y.
Supt. and Master Mach.—Wm. Finley, Flatbush, N. Y.
Gen. Ticket Agt.—Percy W. Watkins, Brooklyn, N. Y.
Chief Engineer—O. F. Balston, Brooklyn, N. Y.

87—Brooklyn and Rockaway Beach RR.

President—Henry H. Adams, Brooklyn, N. Y.
Vice-President—Henry J. Robinson, Brooklyn, N. Y.
Sec., Treas. & Aud.—Jos. E. Palmer, Jr., Brooklyn, N.Y.
Counsel—Thomas E. Pearsall, Brooklyn, N. Y.
Supt.—William J. Warner, Canarsie, L. I.
Chief Engineer—O. F. Balston, Brooklyn, N. Y.
Master Car Painter—Geo. Day, Canarsie, N. Y.
Master Mechanic—James Clark, Canarsie, L. I.
Road Master—Thomas Canute, Canarsie, L. I.

88—Brooklyn Elevated RR.

Chairman Exec. Com.—Vacancy.
President—Fred. Uhlmann, Brooklyn, N. Y.
Vice-President—Geo. W. Wingate, Brooklyn, N. Y.
Sec., Treas. & Pur. Agt.—Elisha Dyer, Jr., B'klyn, N.Y.
Gen. Connsel { Hoadley, Lauterbach & Johnson, New York, N. Y.
Auditor—W. B. Longyear, Brooklyn, N. Y.
General Supt.—I. D. Barton, Brooklyn, N. Y.
Superintendent—Geo. W. Edwards, Brooklyn, N. Y.
Chief Engineer—G. B. Cornell, Brooklyn, N. Y.
Mast. of Mach. & Car Rep.—E. P. Mallinson, B'klyn, N.Y.
Road Master—John H. Simmons, Brooklyn, N. Y.

89—Brownstone and Middletown RR.

President—Allen Walton, Waltonville, Pa.
Gen. Man. & Treas.—A. K. Walton, Waltonville, Pa.
Secretary—E. A. Penney, Waltonville, Pa.
Chief Engineer—Geo. W. Hayes, Lebanon, Pa.
Supt. & Pur. Agt.—Robert J. Walton, Waltonville, Pa.
Gen. Counsel—Weiss & Gilbert, Harrisburg, Pa.
Auditor—Charles M. Hartrick, Waltonville, Pa.

90—Brownwood and Northwestern RR.

President & Gen. Man.—D. S. Brown, St. Louis, Mo.
Vice-Pres. & Gen. Atty.—Edward Hidden, St. Louis, Mo.
Sec. & Treas.—W. C. Brown, St. Louis, Mo.
Aud. & Paymaster—John Foley, Brownwood, Mo.
Superintendent—E. Sebastian, Brownwood, Mo.

91—Buffalo and Susquehanna RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
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2d V.-P. & Gen. Man.—C. W. Goodyear, Buffalo, N. Y.
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Secretary—F. A. Lehr, Buffalo, N. Y.
Auditor—F. H. Freeborn, Buffalo, N. Y.
Gen. Fgt. & Pass. Agt.—H. C. Underhill, Buffalo, N. Y.
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Master Car Painter—F. Hare, Galeton, Pa.
Master Car Repairs—C. S. Denton, Austin, Pa.

91—Buffalo & Susquehanna RR.—*Continued.*

Chief Engineer—Henry Herden, Galeton, Pa.
Road Master—W. C. Park, Austin, Pa.
Train Master—H. Hutchinson, Austin, Pa.
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Car Accountant—C. W. Cushman, Buffalo, N. Y.

92—Buffalo, Attica and Arcade RR.

President—S. S. Bullis, Olean, N. Y.
Vice-President—C. V. Merrick, Bradford, Pa.
Sec. & Treas.—W. W. Bell, Bradford, Pa.

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Land & Tax Agt.—John S. Rockwell, Buffalo, N. Y.
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Gen. Pass. Agt.—E. C. Lapey, Rochester, N. Y.
Gen. Fgt. Agt.—R. W. Davis, Rochester, N. Y.
Chief Engineer—William E. Hoyt, Rochester, N. Y.
Supt. Mot. Power—C. E. Turner, Lincoln, Park, N. Y.
Master Mechs. { J. A. Barhydt, Lincoln Park, N. Y. / Adam Bardsley, Bradford, Pa.
General Car Agent—T. F. Brennan, Rochester, N. Y.
For. Loco. Repairs—F. J. Harrison, Lincoln Park, N. Y.
Gen. Car Foreman—F. G. Lauer, Lincoln Park, N. Y.
Road Masters { John McGarvey, Rochester, N. Y. / Henry Ware, Springville, N. Y.

94—Burlington and Northwestern Ry., and Burlington and Western Ry.

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Supt. of Telegraph—E. J. Goodspeed, Burlington, Ia.
Road Master—J. T. Sheahan, Burlington, Ia.

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Car Accountant—G. S. Russell, Cedar Rapids, Ia.
Master Mechanic—R. W. Bushnell, Cedar Rapids, Ia.
Supt. Telegraph—F. S. Spaffard, Cedar Rapids, Ia.
Mast. Car Painter—G. H. Rattenbury, Cedar Rapids, Ia.
Master Car Repairs—Allan McDuff, Cedar Rapids, Ia.

96—Burnside and Cumberland River Ry.

President and Gen. Manager—C. W. Cole, Cincinnati, O.
Vice-President—Oliver Kinsey, Cincinnati, O.
Vice-Pres. & Comptroller—M. F. Molloy, Cincinnati, O.
Gen. Supt. & G. Fgt. & P. A.—A. B. Massey, Burnside, O.

97—Butte, Anaconda and Pacific Ry.

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Sec., And. & Treasurer—A. H. Melin, Anaconda, Mont.
Superintendent—O. L. Chapman, Anaconda, Mont.
General Counsel—W. Scollon, Anaconda, Mont.
Master Mechanic—A. Harrity, Anaconda, Mont.
Chief Engineer—M. W. Ensign, Anaconda, Mont.
Supt. of Bridges—P. A. Austin, Anaconda, Mont.

98—Cairo and Kanawha Valley RR.

President—H. S. Wilson, Parkersburg, W. Va.
Vice-President—Archie Rutherford, Cairo, W. Va.
Secretary & Treasurer—R. Wilson, Parkersburg, W. Va.
General Counsel—W. N. Miller, Parkersburg, W. Va.
Superintendent—E. E. Wilson, Cairo, W. Va.
General Fgt. Agent—H. S. Wilson, Jr., Cairo, W. Va,
Auditor—J. E. Overton, Cairo, W. Va.
Master Mechanic—Chas. Myers, Cairo, W. Va.
Road Master—N. Smith, Cairo, W. Va.

99—Calcasieu, Vernon & Shreveport RR.

President—C. H. Moore, Galveston, Tex.
Vice-Pres.—Chas. Miller, Westlake, La.
Gen. Man., Sec. & Treas.—Geo. Locke, Westlake, La.
Asst. Treas. & Pur. Agt.[1 2]—G. W. Law, Westlake, La.
Superintendent—Chas. Scott, Edgewood, La.
Master Mechanic—C. F. Spaulding, Edgewood, La.
Road Master—J. C. Courtney, Edgewood, La.

100—Caldwell and Northern RR.

President—W. S. Harvey, Philadelphia, Pa.
Supt.—J. M. Bernhardt, Lenoir, N. C.
Sec. & Treas.— Geo. W. Lex, Philadelphia, Pa.
Gen. Man.—L. C. Watson, Lenoir, N. C.

101—California Eastern Ry.

President—R. W. Woodbury, Los Angeles, Cal.
Vice-President—D. G. Scofield, Los Angeles, Cal.
Sec. & Gen. Man.—R. S. Seibert, Los Angeles, Cal.
Treasurer—I. B. Newton, Los Angeles, Cal.
Gen. Counsel—H. C. Dillon, Los Angeles, Cal.

102—Calumet Construction Co.

(*Operating the Duluth Transfer Ry.*)

President—T. G. Hillhouse, New York, N. Y.
Gen. Man. & Gen. Counsel—Jed L. Washburn, Duluth, Minn.
Sec. & Treas.—Joseph A. Modica, Duluth, Minn.
Supt.—Paul A. Mitchell, Duluth, Minn.

103—Cammal and Black Forest Ry.

President—R. McCullough, Jersey Shore, Pa.
Vice-President—D. Shupp, Tamaqua, Pa.
Sec., Treas. & Tr. Man.—J. Wood, Jersey Shore, Pa.
Auditor—H. B. Humes, Jersey Shore, Pa.
Gen. Man.—J. S. Childs, Jersey Shore, Pa.
Purch. Agent—C. B. McCullough, Cammal, Pa.
Master Mechanic—J. Morten, Cammal, Pa.

104—Canada Atlantic Ry.

President—C. J. Booth, Ottawa, Ont.
Vice-Pres.—Geo. H. Perley, Ottawa, Ont.
Sec. & Treas.—A. W. Fleck, Ottawa, Ont.
Gen. Manager—E. J. Chamberlin, Ottawa, Ont.
G. F. & P. A.—C. J. Smith, Ottawa, Ont.
Auditor—A. G. Peden, Ottawa, Ont.
Supt. Trans. & M. Mech.—M. Donaldson, Ottawa, Ont.
Chief Engineer—G. A. Mountain, Ottawa, Ont.
Road Master—John Graham, Ottawa, Ont.
Supt. Teleg. & Train Desp.—J. E. Duval, Ottawa, Ont.

105—Canada Coals and Ry. Co. (Limited).

President—Samuel Finley, Montreal, Que.
Vice-Pres.—A. F. Gault, Montreal, Que.
Sec. & Treas.—A. G. Watson, Montreal, Que.
Manager & Pur. Agt.—R. Archibald, Joggins Mines, N.S.
Gen. Auditor—A. H. Plimsoll, Montreal, Que.

106—Canada Eastern Ry.

Pres. & Gen. Man.—Alex. Gibson, Marysville, N. B.
Treas. & Aud.—A. McN. Shaw, Gibson, N. B.
Sec. & Counsel—Geo. F. Gregory, Fredericton, N. B.
Gen. Supt. & Purch. Agt.—Thos. Hoben, Gibson, N. B.
Master Mach'y—Philip Logan, Gibson, N. B.
Master Car Repairs—John Mabie, Gibson, N. B.
Road Master—E. Johnston, Gibson, N. B.

107—Canadian Government Railways.

Minister of Rys.—Hon. A. G. Blair, Ottawa, Ont.
Dep. Min. & Chf. Eng. Rys. & Canals { C. Schreiber, Ottawa, Ont.
Sec., Dept. Rys. & Canals—J. H. Balderson, Ottawa, Ont.
Gen. Manager, David Pottinger, Moncton, N. B.

107—Canadian Government Railways. — *Continued.*

(a) Intercolonial Division.

Treasurer[3]—Thomas Williams, Moncton, N. B.
Gen. Tkt. & Pass. Agt.—J. M. Lyons, Moncton, N. B.
Gen. Fgt. Agt.—J. J. Wallace, Moncton, N. B.
Mech. Supt.—F. R. F. Brown, Moncton, N. B.
Chief Eng.—P. S. Archibald, Moncton, N. B.
Gen. Storekeeper—Thomas V. Cooke, Moncton, N. B.
Traffic Aud.—J. R. Bruce, Moncton, N. B.

(b) Prince Edward Island Division.

Supt.—A. McDonald, Charlottetown, P. E. I.
And. & Treas.—W. T. Huggan, Charlottetown, P. E. I.

108—Canadian Pacific Ry.

President—Sir Wm. C. Van Horne, Montreal, Que.
Vice-President—T. G. Shaughnessy, Montreal, Que..
Secretary—Chas. Drinkwater, Montreal, Que.
Treasurer—W. Sutherland Taylor, Montreal, Que.
Chief Solicitor—Geo. M. Clark, Montreal, Que.
Land Commissioner—L. A. Hamilton, Winnipeg, Man.
Comptroller—I. G. Ogden, Montreal, Que.
Freight Traffic Man.—G. M. Bosworth, Montreal, Que.
Asst. Gen. Man.—Thos. Tait, Montreal, Que.
Asst. to Vice-President—James Oborne, Montreal, Que.
Chief Engineer—P. A. Peterson, Montreal, Que.
Man. of Telegraphs—C. R. Hosmer, Montreal, Que.
Supt. of Steamship Lines—Arthur Piers, Montreal, Que.
Pass. Traffic Man.—D. McNicoll, Montreal, Que.
Gen. Bag. Agt.—A. D. MacTier, Montreal, Que.
Stationery Agent—W. A. Grant, Montreal, Que.
Fgt. Claim Agt.—T. A. Riddell, Montreal, Que.
Mech. Supt.—R. Atkinson, Montreal, Que.
Supt. Car. Service—Geo. S. Cantlie, Montreal, Que.
Car Accountant—J. P. Driscoll, Montreal, Que.
Supt. Sleeping, Dining & Parlor Cars, } J. A. Sheffield, Montreal, Que.
Purch. Agent—A. C. Henry, Montreal, Que.
Master Car Builder—Wm. Apps, Montreal, Que.
Gen. Eastern Agt.—E. V. Skinner, New York, N. Y.

(a) Atlantic Division.

Gen. Supt.—H. P. Timmerman, St. John, N. B.
Gen. Freight Agent—J. N. Sutherland, St. John, N. B.
Act. Mast. Mech.—J. Spaulding, McAdam Jct., N. B.

(b) Eastern Division.

Gen. Supt.—C. W. Spencer, Montreal, Que.
Gen. Fgt. Agt.—W. B. Bulling, Jr., Montreal, Que.
Asst. Supt. of Term.—W. J. Singleton, Montreal, Que.
Mast. Mech.—J. B. Elliott, Carleton Jct., Ont.

(c) Ontario and Quebec Division.

(Lines East of Montreal.)

Asst. Supt.—R. R. Jamieson, Farnham, Que.
Gen. Foreman—G. Preston, Farnham, Que.
Road Masters—Thomas Landers, Farnham, Que.; P. McCarthy, Sherbrooke, Que.; W. Moe, Waterloo, Que.; G. Shanks, Sutton, Que.

(d) Ontario and Quebec Division.

(Lines West of Montreal.)

Gen. Supt.—J. W. Leonard, Toronto, Ont.
Dist. Pass. Agt.—C. E. McPherson, Toronto, Ont.
Gen. Fgt. Agt.—E. Tiffin, Toronto, Ont.
Asst. Supt.—T. Williams, Toronto, Ont.
Mast. Mech.—C. S. Mackinnon, Toronto Jct., Ont.

(e) Western Division.

Gen. Supt.—W. Whyte, Winnipeg, Man.
Gen. Fgt. & Pass. Agt.—R. Kerr, Winnipeg, Man.
Claim Agent—W. H. D'Arcy, Winnipeg, Man.
Mast. Mech.—W. Cross, Winnipeg, Man.

(f) Pacific Division.

Gen. Supt.—H. Abbott, Vancouver, B. C.
Gen. Fgt. & Pass. Agt.—R. Kerr, Winnipeg, Man.
Asst. Gen. Fgt. Agt.—William Brown, Vancouver, B. C.
Dist. Pass. Agt.—G. McL. Brown, Vancouver, B. C.
Master Mech.—L. R. Johnson, Vancouver, B. C.

109—Cape Fear and Yadkin Valley Ry.

Receiver—Jno. Gill, Baltimore, Md.
Sec. for Rec.—R. W. Fischer, Fayetteville, N. C.
President—W. A. Lash, Greensboro', N. C.
Treasurer—George E. Ijams, Fayetteville, N. C.
Gen. Man. & Purch. Agt.—J. W. Fry, Greensboro', N. C.
Gen. Fgt. & Tkt. Agt.—W. E. Kyle, Fayetteville, N. C.
Chief Engineer—H. L. Fry, Greensboro', N. C.
Gen. Counsel—George M. Rose, Fayetteville, N. C.
Gen. Auditor—R. W. Bidgood, Fayetteville, N. C.
Mast. Mach'y—I. W. Clark, Fayetteville, N. C.
Master of Car Rep.—J. R. Ledbetter, Fayetteville, N. C.
Supt. of Bridges—N. L. Hall, Summerfield, N. C.

110—Caraquet Ry.

Pres. & Gen. Man.—P. J. Burns, Bathurst, N. B.
Sec. & Treas.—John Sivewright, Bathurst, N. B.
Gen. Supt. & Road Mas.—P. H. Melvin, Bathurst, N. B.
Mast. Mech. & M. C. R.—John Rennie, Bathurst, N. B.
Auditor[1 2 6]—A. J. H. Stewart, Bathurst, N. B.
Purch. Agent.—T. M. Burns, Bathurst, N. B.

111—Carillon and Grenville RR.

President—G. W. Simpson, Montreal, Que.
Vice-President—H. W. Shepherd, Montreal, Que.
Sec., Treas. & G. M.—R. W. Shepherd, Jr., Montreal, Que.
General Supt.—John McGowan, Carillon, Que.
Master Mechanic—John Halsey, Carillon, Que.
Master Car Repairs—A. Boileau, Carillon, Que.
Road Master—James McMeekin, Chatham, Que.

112—Carolina, Cumberland Gap and Chicago Ry.

Receiver—Wilbur F. Herbert, Jr., New York, N. Y.
President—Austin Gallagher, New York, N. Y.
Treasurer—G. H. Galt, New York, N. Y.
Secretary—F. D. Wilson, New York, N. Y.

113—Carolina, Knoxville and Western Ry.

Receiver—H. C. Beattie, Greenville, S. C.
President—J. B. Humbert, Princeton, S. C.
Superintendent—Jno. T. Turner, Greenville, S. C.

114—Carrabelle, Tallahassee & Georgia RR.

President—William Clark, 29 B'way, New York, N. Y.
1st V.-P. & Gen. Coun.—W. A. Simmons, 29 B'way, N. Y.
2d Vice-Pres.—Chas. M. Zeh, Newark, N. J.
Treasurer—Robert Cumming, New York, N. Y.
Sec.—R. B. Symington, 29 Broadway, New York, N. Y.
Gen. Manager—S. D. Chittenden, Tallahassee, Fla.
Attorney—Fred. T. Myers, Tallahassee, Fla.
Chief Eng. & Road Mas.—F. P. Damon, Tallahassee, Fla.
Pur. Agt.—C. P. Simmons, 29 B'way, New York, N. Y.
Master Mechanic—S. A. Shepard, Carrabelle, Fla.

115—Carson and Colorado Ry.

President & Gen. Supt.—H. M. Yerington, Carson, Nev.
Vice-President—George Whittel, San Francisco, Cal.
Treasurer—S. P. Smith, San Francisco, Cal.
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General Attorney—W. S. Wood, San Francisco, Cal.
Chf. Eng. & Asst. Supt.—R. J. Laws, Hawthorne, Nev.
Supt. Telegraph—A. M. Ardery, Carson, Nev.
Master Mechanic—W. L. Wooley, Hawthorne, Nev.
Road Master—J. H. McBride, Hawthorne, Nev.

116—Carthage RR.

President—J. C. Black, Carthage, N. C.
Secretary—W. J. Adams, Carthage, N. C.
Treasurer—L. P. Tyson, Carthage, N. C.
Attorneys—Black & Adams, Carthage, N. C.
Gen. Man., Aud. & Purch. A.—W. C. Petty, Manly, N. C.
Chief Engineer—W. L. Epps, Carthage, N. C.
Road Master—S. J. Holleman, Carthage, N. C.

117—Catskill Mountain Ry.

President—A. Van Santvoord, New York, N. Y.
Vice-President—Charles L. Beach, Catskill, N. Y.
Treasurer—Orrin Day, Catskill, N. Y.
Sec., Gen. Supt. & Aud.—Charles A. Beach, Catskill, N. Y.
Master Mechanic—J. L. Driscoll, Catskill, N. Y.

118—Central New York and Western RR.

Pres. & G. M.—John Byrne, 45 Wall St., New York, N.Y.
V.-P. & Gen. Counsel—Frank S. Smith, Angelica, N. Y.
Treasurer—Francis R. Pemberton, New York, N. Y.
Sec. & Transfer Agt.—Lewis F. Wilson, New York, N.Y.
Gen. Superintendent—M. S. Blair, Hornellsville, N. Y.
Chief Engineer—W. B. Parsons, New York, N. Y.
Master Mechanic—L. B. Heers, Angelica, N. Y.
Gen. P. & Fgt. Agt.—Chas. H. Hammond, Angelica, N.Y.
Aud. & Gen. Agt.—Henry S. Hastings, Angelica, N. Y.
Road Master—William Seager, Angelica, N. Y.

119—Central Ry. (Nova Scotia).

Gen. Man.—Jas. Brignell, Bridgewater, N. S.
Gen. Fgt. & Pass. Agt.—R. M. J. McGill, Bridgewater, N. S.
For. Loco. & Car Rep.—J. H. Green, Bridgewater, N. S.
Chief Engineer—C. O. Foss, Bridgewater, N. S.

120—Central Ontario Ry.

President—Stevenson Burke, Cleveland, O.
Vice-President—H. P. McIntosh, Cleveland, O.
Secretary & Gen. Supt.—George Collins, Trenton, Ont.
Treasurer & Car. Acct.—R. H. Spencer, Trenton, Ont.
Master Mechanic—Daniel Duff, Trenton, Ont.
Chief Engineer—J. D. Evans, Trenton, Ont.

121—Central Pennsylvania & Western RR.

Pres.—R. T. McCabe, 29 Broadway, New York, N. Y.
Vice-President—E. R. Payne, Williamsport, Pa.
Treasurer—Jas. B. Bach, New York, N. Y.
Secretary—Wm. R. Heath, New York, N. Y.
General Manager—S. B. Haupt, Watsontown, Pa.
Superintendent—C. D. Berger, Watsontown, Pa.

122—Central Ry. of Georgia.

President—H. M. Comer, Savannah, Ga.
Vice-President—M. E. Ingalls, Jr., New York, N. Y.
Secretary—Geo. H. Gardiner, Brooklyn, N. Y.
Treasurer—T. M. Cunningham, Savannah, Ga.
Gen. Counsel—Lawton & Cunningham, Savannah, Ga.
Auditor—Wm. Hawn, Savannah, Ga.
Gen. Supt.—T. D. Kline, Savannah, Ga.
Traffic Man.—W. F. Shellman, Savannah, Ga.
Gen. Pass. Agt.—J. C. Haile, Savannah, Ga.
Gen. Fgt. Agt.—W. A. Winburn, Savannah, Ga.
Claim Agent—J. L. Graham, Savannah, Ga.
Supt. Transportation—F. S. Jette, Savannah, Ga.
C. Eng. of Main. of Way—Wm. Hunter, Savannah, Ga.
Paymaster—John G. Robertson, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Purch. Agt.—J. W. Comer, Savannah, Ga.
Chief Surgeon—Dr. W. H. Elliott, Savannah, Ga.
Master Mechanics—T. B. Irvin, Savannah, Ga.; John Dempsey, Macon, Ga.; J. L. Whitsitt, Columbus, Ga.; W. H. Stulb, Augusta, Ga.

123—Central Ry. of New Brunswick.

President—C. Ford Stevens, Hampton, N. B.
Vice-President—F. E. Barker, St. John, N. B.
Secretary—W. T. Whitehead, Fredericton, N. B.
Treas., G. S. & C. E.—E. G. Evans, Hampton, N. B.
Freight & Pass. Agt.—H. E. Fowler, Hampton, N. B.

124—Central RR. of New Jersey.

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1st Vice-President—Geo. F. Baker, New York, N. Y.
2d Vice-President—S. M. Williams, New York, N. Y.
Treasurer—J. W. Watson, New York, N. Y.
Secretary—Samuel Knox, New York, N. Y.
General Counsel—R. W. de Forest, New York, N. Y.

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Supt. N. J. Cent. Div.—W. H. Peddle, Jersey City, N. J.
Supt. N. J. S. & F. & A. H. Divs.—W. V. Clark, Long Branch, N. J.
Supt. L. & M. Div.—G. W. Twining, Mauch Chunk, Pa.
Supt. M. P. & Equip.—C. A. Thompson, Jersey City, N.J.
Eng. of Construction—J. H. Thompson, Jersey City, N.J.
Supt. of Ferries—F. F. Gregory, New York, N. Y.
Supt. of Telegraph—Robert Stewart, Jersey City, N. J.
Gen. Car Agt.—F. E. Higbie, Jersey City, N. J.

Gen. Traffic Man.—J. Lowrie Bell, New York, N. Y.
Gen. Fgt. Agt.—P. H. Wyckoff, New York, N. Y.

124—Central RR. of New Jersey.—*Continued.*

Fgt. & Pass. Agt. L. & S. Div.—T. B. Koons, Mauch Chunk, Pa.
Fgt. Agt. N. J. S. Div.—W. F. True, Long Branch, N. J.
Gen. Pass. Agt.—H. P. Baldwin, New York, N. Y.
Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.

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Aud. Pass. Traffic—Geo. Wolf, New York, N. Y.
Aud. Freight Traffic—W. E. Miner, New York, N. Y.
Coal Traf. Acct.—M. A. Koons, Mauch Chunk, Pa.
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Paymaster—Geo. F. Hess, New York, N. Y.
Purch. Agent—G. De Witt Smith, Jersey City, N. J.
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125—Central RR. of Pennsylvania.

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Vice-President—Chas. W. Wilhelm, Reading, Pa.
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Auditor—M. L. Altenderfer, Bellefonte, Pa.
Car Accountant—John J. Walsh, Bellefonte, Pa.
Gen. Counsel—Chas. M. Clement, Sunbury, Pa.

126—Central Vermont RR.

Receivers { E. C. Smith, St. Albans, Vt.
Receivers { C. M. Hays, Montreal, Que.
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Vice-President—Jas. R. Langdon, Montpelier, Vt.
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Gen. Pass. Agt.—S. W. Cummings, St. Albans, Vt.
Supt. Mach. & Mot. P.—C. E. Fuller, St. Albans, Vt.
Gen. Fgt. Agt.—E. A. Chittenden, St. Albans, Vt.
Supt. Telegraph [3]—M. Magiff, St. Albans, Vt.
Supt. Brgs. & Bldgs.—J. O. Olmstead, St. Albans, Vt.
Gen. Purch. Agt.—W. B. Hatch, St. Albans, Vt.
Gen. Bag. Agt.—H. Brainerd, St. Albans, Vt.
Paymaster—E. F. Lucas, St. Albans, Vt.
Mast. Car Bldr.—W. J. Robertson, St. Albans, Vt.
General Road Master—J. W. Shanks, St. Albans, Vt.

127—Central Washington RR.

Rec. & Gen. Man.—C. P. Chamberlin, Spokane, Wash.
Auditor—L. P. Berry, Spokane, Wash.
Gen. Fgt. & Pass. Agt.—F. R. Hanke, Spokane, Wash.

128—Centralia and Chester RR.

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Vice-President—T. B. Needles, Nashville, Ill.
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Auditor—R. H. Rosborough, Jr., Sparta, Ill.
Gen. Pass. & Fgt. Agt.—E. A. Burrell, Sparta, Ill.
Superintendent—H. W. Schmidt, Sparta, Ill.
Master Mechanic—P. W. Crook, Sparta, Ill.

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Vice-President—W. H. Male, New York, N. Y.
Treas. & Aud.[1 2]—J. P. Ranney, Chambersburg, Pa.
Gen. Man.—T. I. Crane, Philadelphia, Pa.

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V.-Pres. & Gen. Coun.—J. H. Boalt, San Francisco, Cal.
Secretary—Ed. Polhemus, San Francisco, Cal.
Gen. Man.—Adolph Meyer, Quezaltenango, Guat.
Gen. Supt. & Tr. M.—W. J. Parker, San Felipe, Guat.
Master Mechanic—J. M. Keith, San Felipe, Guat.

131—Charleston, Clendenin & Sutton RR.

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Vice-President—Charles C. Lewis, Charleston, W. Va.
Sec. & Treas.—W. S. Drake, Philadelphia, Pa.
Auditor—A. S. Drake, Philadelphia, Pa.
Car Accountant—M. M. Sourbeer, Charleston, W. Va.
Supt. & P. Agt.[2]—C. K. McDermott, Charleston, W. Va.
Chief Engineer—J. Wainwright, Pittsburgh, Pa.

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Vice-President—F. E. Smith, Plattsburgh, N. Y.
Secretary—Geo. S. Weed, Plattsburgh, N. Y.
Treasurer—Talbot Olyphant, New York, N. Y.
G. Man. & Purch. A.—J. N. Stower, Plattsburgh, N. Y.
Superintendent—W. W. Conaughty, Plattsburgh, N. Y.
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V.-Pres., T. & G. M.—P. F. Jones, Chattanooga, Tenn.
Road Master—H. T. Cotman, Chattanooga, Tenn.

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Traffic Man. & Gen. Supt.—C. B. Wilburn, Rome, Ga.
Master Mech. & Train Master—W. A. Love, Rome, Ga.
Auditor—W. M. Darby, Rome, Ga.
General Counsel—Alex. C. King, Atlanta, Ga.
Road Master—Alexander Bonnyman, Rome, Ga.

135—Chattanooga Southern RR.

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Sec. & Treas.—E. C. Osborn, New York, N. Y.
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Auditor [1]—J. T. Slatter, Chattanooga, Tenn.
Master Mechanic—H. T. Ellison, Chattanooga, Tenn.
Road Master—S. A. Flowers, Chattanooga, Tenn.

136—Cheraw and Chester RR.

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Supt. & Traffic Manager—J. M. Moore, Chester, S. C.
Attorney—J. L. Glenn, Chester, S. C.

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General Superintendent—Robert Meek, Gallatin, Tenn.
G. F. & T. A. & Aud.—D. B. Anderson, Gallatin, Tenn.
Car Accountant—T. M. Anderson, Gallatin, Tenn.

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2d Vice-President—Decatur Axtell, Richmond, Va.
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Treasurer—Vacancy.
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Auditor—L. F. Sullivan, Richmond, Va.
General Manager—George W. Stevens, Richmond, Va.
Fgt. Traffic Man.—W. P. Walker, Jr., New York, N. Y.
Asst. Freight Traffic Man. } F. M. Whitaker, Cincinnati, O. / A. G. Troupe, New York, N. Y.
Gen. Pass. & Tkt. Agt.—H. W. Fuller, Washington, D. C.
Asst. Gen. Pass. Agt.—J. D. Potts, Richmond, Va.
Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
Chief Engineer—H. Frazier, Richmond, Va.
Supt. Telegraph—M. B. Leonard, Richmond, Va.
Supt. Float. Prop.—W. N. Cooksey, Newport News, Va.
Car Service Agent—George S. Sipp, Richmond, Va.
Chief Surgeon—C. W. P. Brock, Richmond, Va.
Purchasing Agent—W. F. La Bonta, Richmond, Va.
Engineers Maintenance of Way } F. I. Cabell, Richmond, Va. / H. Pierce, Huntington, W. Va.
Supt. Water Power—F. B. Isaacs, Richmond, Va.
Supt. Motive Power—W. S. Morris, Richmond, Va.
Master Car Painters } T. Byrne, Richmond, Va. / C. B. Harwood, Huntington, W. Va.
Mast. Car Repairs } H. C. Bossinger, Huntington, W. Va. / J. W. Fleming, Richmond, Va.
Master Mechanics } T. S. Lloyd, Richmond, Va. / A. F. Stewart, Huntington, W. Va.

139—Chesapeake and Western RR.

President—J. W. Reinhart, 15 Broad St., New York City.
Treas.—F. W. Jackson, 15 Broad St., New York City.
Sec. & Compt. } C. W. Haskins, 15 Broad St., New York City.
Gen. Counsel } E. S. Rapallo, 15 Broad St., New York City.
G. F. & P. Agt.—A. S. Weisiger, Harrisonburg, Va.

140—Chesapeake, Ohio and Southwestern RR.

Receivers } John Echols, Louisville, Ky. / St. John Boyle, Louisville, Ky.
President & Gen. Man.—John Echols, Louisville, Ky.

140—Chesapeake, Ohio and Southwestern RR.—*Continued.*

Treasurer—J. B. Weaver, Louisville, Ky.
Gen. Supt.—F. D. Thompson, Louisville, Ky.
Gen. Counsel—C. S. Grubbs, Louisville, Ky.
Gen. Pass. Agent—S. G. Hatch, Louisville, Ky.
Actg. Gen. Fgt. Agt.—W. D. Huribut, Louisville, Ky.
Auditor—C. F. Krebs, Louisville, Ky.
Master Mechanic—Geo. Dickey, Paducah, Ky.
Car Accountant—T. H. Smith, Louisville, Ky.
Fuel Agent—H. V. Harris, Louisville, Ky.

141—Chester and Lenoir RR.

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Secretary—J. J. McLure, Chester, S. C.
Freight & Pass. Agt.—H. H. Beard, Yorkville, S. C.
Superintendent—L. T. Nichols, Chester, S. C.
Master Mech.—W. A. Davis, Chester, S. C.

142—Chester, Perryville, St. Genevieve and Farmington Ry.

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Vice-President—John Tlapek, St. Mary's, Mo.
Secretary [1] [2]—E. F. Blomeyer, Cape Girardeau, Mo.
Treasurer—T. L. Phillips, Perryville, Mo.
Auditor—Theophilus Besel, Cape Girardeau, Mo.

143—Chicago and Alton RR.

President—T. B. Blackstone, Chicago, Ill.
V.-Pres. & Gen. Man.—Chas. H. Chappell, Chicago, Ill.
Sec. & Treas.—Charles H. Foster, Chicago, Ill.
Auditor—Chauncey Kelsey, Chicago, Ill.
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Gen. Tkt. & Pass. Agent—J. Charlton, Chicago, Ill.
Gen. Freight Agent—H. H. Courtright, Chicago, Ill.
Chief Engineer—H. C. Draper, Chicago, Ill.
Purch. Agent—A. V. Hartwell, Chicago, Ill.
Gen. Supt.—W. E. Gray, Bloomington, Ill.
Supt. Teleg.—H. V. Miller, Bloomington, Ill.
Sup. Mach. & Mo. Pow.—Jacob Johann, Bloomington, Ill.
Car Acct.—F. W. Bridges, Bloomington, Ill.
Storekeeper—E. O. Cleveland, Bloomington, Ill.
Paymaster—Robert Bell, Chicago, Ill.
General Solicitor—William Brown, Chicago, Ill.
Gen. Fore. Loco. Dept.—G. Gregg, Bloomington, Ill.
Superintendent Bridges—J. E. Gray, Bloomington, Ill.
Supt. Water Supply—M. Kelly, Bloomington, Ill.
Superintendent Terminals—S. D. Reeve, Chicago, Ill.
Mast. Car Bldr.—Joseph Townsend, Bloomington, Ill.
Master Car Painter—J. G. Keil, Bloomington, Ill.
Gen. Baggage Agent—C. Huntington, Chicago, Ill.

144—Chicago and Calumet Terminal Ry.

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Secretary—Geo. P. Miller, Milwaukee, Wis.
Gen. Man.—S. R. Ainslie, Chicago, Ill.
Auditor—E. Shearson, Chicago, Ill.
Purch. Agt.—W. B. Mallette, Chicago, Ill.
Road Master—J. A. Lahey, Chicago, Ill.
Asst. Treasurer—H. S. Hawley, Chicago, Ill.
Superintendent—E. R. Knowlton, Chicago, Ill.

145—Chicago and Eastern Illinois RR.

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President—M. J. Carpenter, Chicago, Ill.
Vice-President—O. S. Lyford, Chicago, Ill.
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Assistant Secretary—H. J. Messing, Chicago, Ill.
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General Counsel—W. H. Lyford, Chicago, Ill.
General Attorney—W. J. Calhoun, Danville, Ill.
General Superintendent—E. P. Broughton, Chicago, Ill.
Purchasing Agent—George J. Schappert, Chicago, Ill.
General Freight Agent—H. E. Felton, Chicago, Ill.
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Travelling Aud.—M. A. Boardman, Hoopeston, Ill.
Car Accountant—L. A. Holmes, Chicago, Ill.
Chief Engineer—W. S. Dawley, Chicago, Ill.
Supt. Mot. Pow. & Mach.—T. A. Lawes, Danville, Ill.
Supt. of Bridges & Bldgs.—A. S. Markley, Danville, Ill.
Master Mechanic—J. J. Curtis, Danville, Ill.
Gen. For. Car Shop—Geo. Butts, Danville, Ill.
Foreman Boiler Shop—F. L. Waltemath, Danville, Ill.
Foreman Blacksmith—B. Burgess, Danville, Ill.
Foreman Paint Shop—J. C. Weaver, Danville, Ill.

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2d Vice-Pres.—W. F. Merrill, New York, N. Y.
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Gen. Fgt. Traf. Man.—Frank Harriott, New York, N.Y.
Gen. Pass. Agent—D. I. Roberts, New York, N. Y.
Gen. Freight Agent—C. L. Thomas, Chicago, Ill.
Live Stock Agent—Geo. F. Geagan, New York, N. Y.
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Supt. Motive Power—A. E. Mitchell, New York, N. Y.
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Gen. Superintendent—J. C. Moorhead, Cleveland, O.
Supt. Telegraph—W. J. Holmes, New York, N. Y.
Act. Gen. Baggage Agt.—E. C. Ensign, New York, N Y.
Pur. Agent—E. B. Sheffer, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
General Agent—A. M. Tucker, Cleveland, O.

147—Chicago and Grand Trunk Ry.; Detroit, Grand Haven and Milwaukee Ry.; Toledo, Saginaw and Muskegon Ry.; Cincinnati, Saginaw and Mackinaw RR.

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Gen. Supt.—F. H. McGuigan, Montreal, Que.
Gen. Traffic Man.—George B. Reeve, Montreal, Que.
*Treasurer—James H. Muir, Detroit, Mich.
Superintendent—A. B. Atwater, Detroit, Mich.
†Secretary—Charles Percy, Montreal, Que.
Chief Engineer—Joseph Hobson, Montreal, Que.
Gen. Fgt. Agt.—John W. Loud, Montreal, Que.
Gen. Pass. & Tkt. Agt.—W. E. Davis, Montreal, Que.
Supt. Motive Power—F. W. Morse, Montreal, Que.
Supt. Car Dept.—W. McWood, Montreal, Que.
Solicitor—E. W. Meddaugh, Detroit, Mich.

* Also secretary of the D., G. H. & M. and C., S. & M. Rys. † Of the Chicago and Grand Trunk Ry.

148—Chicago and Northern Pacific RR.

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Gen. Manager—S. R. Ainslie, Chicago, Ill.
Auditor—Edward Shearson, Chicago, Ill.
Treas. & Gen. Agt.—Henry S. Hawley, Chicago, Ill.
Superintendent—E. R. Knowlton, Chicago, Ill.
Attorney—K. K. Knapp, Chicago, Ill.
Purch. Agent—W. B. Mallette, Chicago, Ill.
Road Master—J. A. Lahey, Chicago, Ill.

149—Chicago and Northwestern Ry.

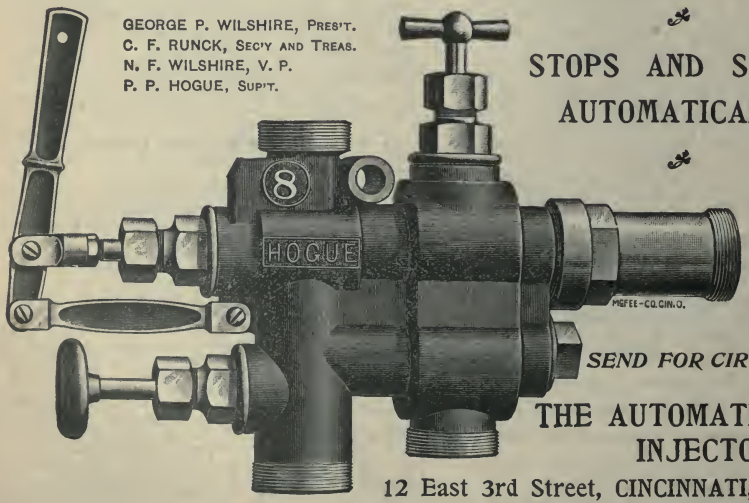
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Supt. Telegraph—Geo. H. Thayer, Chicago, Ill.
Gen. Storekeeper—Francis H. Adams, Chicago, Ill.
Gen. Baggage Agent—N. A. Phillips, Chicago, Ill.
Gen. Car Accountant—Frank M. Luce, Chicago, Ill.
Supt. Din. & Par. Cars—John Shearson, Chicago, Ill.
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Bridge Inspector—H. W. Fletcher, Chicago, Ill.

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2d Vice-President—P. E. Studebaker, Chicago, Ill.
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Traffic Manager—A. Stevens, Anderson, Ind.
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Auditor—J. Van Pelt, Chicago, Ill.
Chief Engineer—J. W. Moore, Anderson, Ind.
Master Mechanic—J. W. Roberts, Lebanon, Ind.
Car Accountant—C. P. James, Anderson, Ind.

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Eng. of Maintenance—Eugene Klapp, Chicago, Ill.
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Superintendent—F. H. Batcher, Murphysboro', Ill.
Gen. Tkt. & Fgt. Agt.—Edward Brown, St. Louis, Mo.
Auditor—J. P. Foster, St. Louis, Mo.
Foreman Mach. Shops—Ed. Danks, Murphysboro', Ill.
Forem'n Car Shops—G.W. Underhill, Murphysboro', Ill.
Road Master—Jas. Anderson, Grand Tower, Ill.

154—Chicago and West Michigan Ry.

President—Nathaniel Thayer, Boston, Mass.
Vice-Pres.—E. V. R. Thayer Boston, Mass.
Sec. & Treas.—Charles Merriam, Boston, Mass.
Gen. Auditor—C. W. Courtright, Boston, Mass.
Gen. Atty.—Wm. Alden Smith, Grand Rapids, Mich.
Gen. Man.—Charles M. Heald, Grand Rapids, Mich.
Solicitor—F. A. Nims, Muskegon, Mich.
Asst. Tr. & Paym.—J. E. Howard, Grand Rapids, Mich.
Gen. Supt.—J. K. V. Agnew, Grand Rapids, Mich.
Gen. Pass. Agt.—Geo. De Haven, Grand Rapids, Mich.
Gen. Fgt. Agt.—F. V. Davis, Grand Rapids, Mich.
Chief Engineer—John J. McVean, Grand Rapids, Mich.
Freight Accountant—G. J. Daily, Grand Rapids, Mich.
Ticket Acct.—H. J. Broderick, Grand Rapids, Mich.
Car Accountant—C. E. Fink, Grand Rapids, Mich.
Gen. Bag. Agt.—W. E. Wolfenden, Grand Rapids, Mich.
Purch. Agent—Russell Wallace, Grand Rapids, Mich.
Supt. of Tracks—John Doyle, Grand Rapids, Mich.
Supt. of Motive Power—B. Haskell, Grand Rapids, Mich.
Mast. Mech.—W. K. Christie, Muskegon, Mich.

155—Chicago, Burlington and Kansas City Ry.

President—W. W. Baldwin, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-President—Geo. B. Harris, Chicago, Ill.
Gen. Manager—Howard Elliott, St. Joseph, Mo.
Secretary—H. E. Jarvis, Burlington, Ia.
Gen. Solicitors—Spencer and Mosman, St. Joseph, Mo.
Asst. Treas's. { J. H. Sturgis, St. Joseph, Mo. / A. G. Stanwood, Boston, Mass.
Paymaster—M. B. Merriman, St. Joseph, Mo.
Gen. Auditor—C. I. Sturgis, Chicago, Ill.
Car Accountant—W. T. Aylesbury, St. Joseph, Mo.
Gen. Supt.—S. E. Crance, St. Joseph, Mo.
Supt. Car & Spec. Fgt. Ser.—Geo. H. Ross, Chicago, Ill.
Chief Engineer—L. F. Goodale, St. Joseph, Mo.
Supt. Telegraph—M. A. Baker, Hannibal, Mo.
Supt. Bridges & Bldgs.—H. Zimmerman, Hannibal, Mo.
Road Master—L. E. Atherton, Moulton, Ia.
Gen. Freight Agent—D. O. Ives, St. Louis, Mo.
Gen. Passenger Agt.—L. W. Wakeley, St. Louis, Mo.
Gen. Baggage Agent—E. A. Sadd, Chicago, Ill.
Purch. Agt.—Geo. Hargreaves, Chicago, Ill.
Master Mechanic—F. A. Chase, St. Joseph, Mo.
Supply Agent—J. W. Lane, Hannibal, Mo.

156—Chicago, Burlington & Northern RR.

President—Geo. B. Harris, Chicago, Ill.
Treasurer—J. C. Peasley, Chicago, Ill.
Secretary—W. J. Ladd, Boston, Mass.

156—Chicago, Burlington and Northern RR.—*Continued.*

Gen. Supt.—J. R. Hastings, St. Paul, Minn.
Auditor & Asst. Treas.—N. B. Hinckley, St. Paul, Minn.
Asst. Treasurer—A. G. Stanwood, Boston, Mass.
Freight & Ticket Auditor—C. Doogan, St. Paul, Minn.
Gen. Attorney—J. W. Losey, La Crosse, Wis.
Cashier—Frank Dabney, St. Paul, Minn.
Gen. Pass. & Fgt. Agt.—W. J. C. Kenyon, St. Paul, Minn.
Car Accountant—J. J. Merrill, St. Paul, Minn.
S. Car & Spec'l Fgt. Serv.—Geo. H. Ross, Chicago, Ill.
Gen. Baggage Agent—E. A. Sadd, Chicago, Ill.
Purch. Agent—Geo. Hargreaves, Chicago, Ill.
Chf. Eng., Supt. Bdges. & Bldgs. & Road Mast.—S. D. Purdy, La Crosse, Wis.
Supt. M. P., M. M. & M. Car Bldr.—W. H. Lewis, La Crosse, Wis.
Foreman Loco. Repairs—N. Frey, La Crosse, Wis.
Foreman Car Rep. & M. Car Painter—A. Chubb, La Crosse, Wis.
Foreman of Bridges—R. G. Miner, La Crosse, Wis.

157—Chicago, Burlington and Quincy RR.

Chair. Board of Direct.—John M. Forbes, Boston, Mass.
President—C. E. Perkins, Burlington, Ia.
1st Vice-Pres.—J. C. Peasley, Chicago, Ill.
2d Vice-Pres.—Geo. B. Harris, Chicago, Ill.
Secretary—T. S. Howland, Boston, Mass.
Gen. Solicitor—J. W. Blythe, Burlington, Ia.
Land Com'r—W. W. Baldwin, Burlington, Ia.
Transfer Agent—J. L. Carter, Boston, Mass.
Treasurer—J. C. Peasley, Chicago, Ill.
Asst. Treas.—A. G. Stanwood, Boston, Mass.
Paymaster—R. S. Emmet, Chicago, Ill.
Comptroller—W. J. Ladd, Boston, Mass.
Gen. Auditor—C. I. Sturgis, Chicago, Ill.
General Manager—W. C. Brown, Chicago, Ill.
General Superintendent—J. D. Besler, Chicago, Ill.
S. Car & Spec'l Fgt. Service—Geo. H. Ross, Chicago, Ill.
Supt. of Telegraph—W. W. Ryder, Chicago, Ill.
Supt. Illinois Lines—F. C. Rice, Galesburg, Ill.
Supt. Iowa Lines—C. M. Levey, Burlington, Ia.
Consulting Engineer—Robert J. McClure, Chicago, Ill.
Chief Engineer—E. J. Blake, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—P. S. Eustis, Chicago, Ill.
Gen. Bag. Agt.—E. A. Sadd, Chicago, Ill.
Gen. Fgt. Agt.—Thomas Miller, Chicago, Ill.
Purch. Agt.—George Hargreaves, Chicago, Ill.
Car Accountant—F. D. Lindley, Chicago, Ill.
Commissary—L. N. Hopkins, Chicago, Ill.
Supt. of Motive Power—Godfrey W. Rhodes, Aurora, Ill.
Mechanical Engineer—Willlam Forsyth, Aurora, Ill.
Engineer of Tests—James A. Carney, Aurora, Ill.
Supt. of Fght. Terminals—F. A. Delano, Chicago, Ill.
Mast. Mech., Iowa Lines—Joel West, W. Burlington, Ia.
Supply Agent—S. L. Charles, Aurora, Ill.
Stationer—N. E. Jennison, Chicago, Ill.
Master Painters—J. H. Long, J. D. Hall, Aurora, Ill.; L. C. Way, Galesburg, Ill.; Wm. Stanley, Beardstown, Ill.; Fred. Johnson, West Burlington, Ia.; J. H. Cretoro, Creston, Ia.
Superintendents of Bridges & Building—J. O. Thorne, Beardstown, Ill.; Fred. Eilers, Ottumwa, Ia.; W. Z. Taylor, Creston, Ia.
Superintendents of Buildings—J. Wallace, Aurora, Ill.; W. A. Boydston, Galesburg, Ill.
Superintendents of Bridges—H. P. Burgess, Aurora, Ill.; E. C. Olin, Galesburg, Ill.

BURLINGTON AND MISSOURI RIVER RR. IN NEBRASKA.

Gen. Manager—G. W. Holdrege, Omaha, Neb.
Gen. Solicitor—C. F. Manderson, Omaha, Neb.
Land Commissioner—W. W. Baldwin, Burlington, Ia.
Auditor & Asst. Treas.—J. G. Taylor, Omaha, Neb.
Freight, Tkt. & Tel. Aud.—W. Randall, Omaha, Neb.
Tax Agent—R. D. Pollard, Omaha, Neb.
Cashier & Paymaster—D. T. Beans, Omaha, Neb.
Gen. Freight Agent—Geo. H. Crosby, Omaha, Neb.
Gen. Pass. & Ticket Agt.—J. Francis, Omaha, Neb.
Gen. Supt.—T. E. Calvert, Lincoln, Neb.
Gen. Baggage Agent—T. Marsland, Lincoln, Neb.
Chief Engineer—I. S. P. Weeks, Lincoln, Neb.
Consulting Engineer—R. J. McClure, Chicago, Ill.
Gen. Purch. Agent—Geo. Hargreaves, Chicago, Ill
Supply Agent—D. S. Guild, Plattsmouth, Neb.

157—Chicago, Burlington and Quincy RR. —Continued.

Stationer—J. W. Bell, Lincoln, Neb.
Supt. Telegraph—C. E. Yates, Lincoln, Neb.
Car Accountant—F. W. Smith, Lincoln, Neb.
Supt. Bridges—C. P. Olsen, Lincoln, Neb.
Supt. Motive Power—D. Hawksworth, Plattsmouth, Neb.
Master Mechanics—E. S. Greusel, Havelock, Neb.; R. T. Smith, Lincoln, Neb.; A. B. Pirie, Wymore, Neb.; R. B. Archibald, McCook, Neb.; J. P. Reardon, Alliance, Neb.
Mast. Car Bldr., Fgt.—F. H. Steimker, Plattsmouth, Neb.
M. Car Bldr., Pass.—Wash. Smith, Plattsmouth, Neb.
Foreman Paint Shops—D. B. Smith, Plattsmouth, Neb.

158—Chicago, Ft. Madison & Des Moines Ry.

President—C. S. Conway, Chicago, Ill.
Vice-Pres. & Gen. Man.—E. F. Potter, Ft. Madison, Ia.
Treasurer—E. C. Long, St. Paul, Minn.
Sec. & Asst. Treas.—E. H. Skinner, Birmingham, Ia.
Gen. Counsel—Jesse A. Baldwin, Chicago, Ill.
Supt.—D. G. Hutchison, Fort Madison, Ia.

159—Chicago Great Western Ry.

President—A. B. Stickney, St. Paul, Minn.
Vice-Pres.—A. Oppenheim, St. Paul, Minn.
Vice-Pres.—C. W. Benson, St. Paul, Minn.
Vice-Pres. & And.—W. B. Bend, St. Paul, Minn.
Treas.—C. O. Kalman, St. Paul, Minn.
Secretary—R. C. Wight, St. Paul, Minn.
Gen. Atty.—D. W. Lawler, St. Paul, Minn,
Gen. Manager—S. C. Stickney, St. Paul, Minn.
Gen. Supt.—C. Shields, St. Paul, Minn.
Gen. Pass. Agt.—F. H. Lord, Chicago, Ill.
Gen. Fgt. Agt.—P. C. Stohr, St. Paul, Minn.
Gen. Bag. Agt.—John Colley, Chicago, Ill.
Chief Eng.—H. Fernstrom, St. Paul, Minn.
Supt. Bridges.—J. I. Banks, St. Paul, Minn.
Purch. & Fuel Agt.—A. D. Ward, St. Paul, Minn.
Freight Auditor—F. Hoppe, St. Paul, Minn.
Car Acct.—J. L. Brass, St. Paul, Minn.
Storekeeper—L. N. Newton, St. Paul, Minn.
Master Mechanic—Tracy Lyon, St. Paul, Minn.
Div. Mast. Mech.—C. E. Slayton, Oelwein, Ia.
Master Car Foreman—A. N. Hayes, St. Paul, Minn.
Land & Tax Com.—M. C. Woodruff, St. Paul, Minn.
Gen. Adv. Agt.—Geo. H. Mead, Chicago, Ill.
Gen. Foreman So. St. Paul Shops—John Robb, So. St. Paul, Minn.

160—Chicago, Hammond and Western RR.

Pres. & Gen. Man.—J. P. Lyman, Chicago, Ill.
1st Vice-Pres.—K. H. Bell, Chicago, Ill.
2d Vice-Pres.—E. Chapman, Boston, Mass.
3d Vice-Pres.—W. P. Jenkins, Chicago, Ill.
Sec. & Treas.—J. A. Ostrom, Hammond, Ind.
Gen. Supt.—W. E. Green, Hammond, Ind.
Traffic Manager—Horace Tucker, Chicago, Ill.
Auditor—C. C. Chace, Chicago, Ill.
Chief Engineer—C. W. Hotchkiss, Hammond, Ind.

161—Chicago, Indiana and Eastern Ry.

President—Eugene Stewart, Chicago, Ill.
General Manager—H. E. Drew. Fairmount, Ind.
Sec. and Treas.—Jno. H. Miller, Chicago, Ill.
Chief Engineer—Fremont Wilson, Fairmount, Ind.
Gen. Fgt. & Pass. Agt.—G. N. Catterson, Fairmount, Ind.

162—Chicago, Iowa and Dakota RR.

President—C. Miller, Bangor, Pa.
Vice-President—C. B. Mitchell, New York, N. Y.
Secretary—H. N. Brockway, Garner, Ia.
Treasurer—J. D. Newcomer, Eldora, Ia.
Gen. Man.—W. S. Porter, Eldora, Ia.

163—Chicago, Kalamazoo & Saginaw Ry.

President—Edward Woodbury, Grand Rapids, Mich.
V.-Pres. & Gen. Man.—J. H. Dewing, Kalamazoo, Mich.
Sec., Tr., Aud. & P.A.[1 2]—H.C. Potter, Kalamazoo, Mich.
Superintendent—L. Sergeant, Kalamazoo, Mich.
Road Master—John McGuire, Kalamazoo, Mich.

164—Chicago, Lake Shore & Eastern RR.

Pres., Gen. Man. & Treas.—W. G. Brimson, Chicago, Ill.
Sec. & Gen. Fgt. Agt.—J. S. Keefe, Chicago, Ill.
Auditor—A. J. Castater, Chicago, Ill.
Cashier & Paymaster—Jas. M. Wait, Chicago, Ill.
Gen. Counsel—E. Parmalee Prentice, Chicago, Ill.
Chief Surgeon—James Burry, Chicago, Ill.
Chief Engineer—C. E. Dearborn, So. Chicago, Ill.
Gen. Supt.—M. M. Richey, So. Chicago, Ill.
Asst. Gen. Fgt. Agt.—H. A. Hausgen, Chicago, Ill.
Purch. Agt.—L. D. Doty, Chicago, Ill.
Supt. of Motive Power—C. J. Clifford, So. Chicago, Ill.
Master Car Builder—E. B. Smith, So. Chicago, Ill.

165—Chicago, Milwaukee and St. Paul Ry.

President—Roswell Miller, Chicago, Ill.
Vice-President—Frank S. Bond, New York, N. Y.
2d Vice-President—A. J. Earling, Chicago, Ill.
3d Vice-President—Vacancy.
Secretary—P. M. Myers, Milwaukee, Wis.
Asst. Sec.—J. M. McKinlay, New York, N. Y.

General Counsel—George R. Peck, Chicago, Ill.
Gen. Solicitor—Burton Hanson, Chicago, Ill.

Gen. Man.—A. J. Earling, Chicago, Ill.
Gen. Supt.—W. G. Collins, Chicago, Ill.
Supt. of Trans.—G. E. Simpson, Chicago, Ill.
Chief Eng.—D. J. Whittemore, Chicago, Ill.
Gen. Road Master—J. B. Moll, Chicago, Ill.
Supt. Mot. Power—J. N. Barr, Milwaukee, Wis.
Master Car Builder—J. J. Hennessy, Milwaukee, Wis.
Mech. Engineer—Geo. Gibbs, Milwaukee, Wis.
Purch. Agt.—John T. Crocker, Chicago, Ill.
Gen. Storekeeper—Theron Higby, Milwaukee, Wis.
Supt. of Teleg.—U. J. Fry, Milwaukee, Wis.
Supt. Dining Cars—F. W. Getty, Chicago, Ill.
Fuel Agent—H. R. Lloyd, Chicago, Ill.
Supts. Terminals { F. S. Atkin, Chicago, Ill. / E. X. Hastings, Milwaukee, Wis.

Treasurer—F. G. Ranney, Chicago, Ill.
Assistant Treasurer—J. McNab, Chicago, Ill.
General Auditor—W. N. D. Winne, Chicago, Ill.
Comptroller—E. Q. Sewell, Chicago, Ill.
Paymaster—G. G. Scott, Milwaukee, Wis.
Car Accountant—W. E. Beecham, Chicago, Ill.

General Traffic Manager—A. C. Bird, Chicago, Ill.
G. Pass. & Tkt. Agt.—Geo. H. Heafford, Chicago, Ill.
General Freight Agent—J. H. Hiland, Chicago, Ill.
Gen. Baggage Agent—W. D. Carrick, Milwaukee, Wis.
Tax Commissioner—W. S. Milligan, Milwaukee, Wis.
Tax Agent for Illinois—W. J. Parsons, Chicago, Ill.
Tax Agt. for Minn., No. & So. Dak.—Vacancy.
Land Commissioner—H. G. Haugan, Milwaukee, Wis.
General Land Agent—C. A. Padley, Milwaukee, Wis.
Industrial Commissioner—Luis Jackson, Chicago, Ill.

Special Agent—John A. Hinsey, Chicago, Ill.
Freight Claim Agent—H. P. Elliott, Chicago, Ill.

166—Chicago, Paducah and Memphis RR.

President—W. L. Huse, St. Louis, Mo.
Vice-President—R. Kelley, St. Elmo, Ill.
Sec. & Gen. Counsel—J. H. Atterbury, Litchfield, Ill.
Treasurer—J. J. McLean, Hillsborough, Ill.
Gen. Man. & Purch. Agt.—B. F. Johnston, St. Elmo, Ill.
Auditor—E. C. Porterfield, St. Elmo, Ill.
G. Fgt. & Pass. A.—E. J. Knickerbocker, St. Elmo, Ill.
Train Master—C. Halligan, Jr., St. Elmo, Ill.
Car Accountant—George Bledsoe, St. Elmo, Ill.
Road Master—C. Schofield, St. Elmo, Ill.

167—Chicago, Peoria and St. Louis RR. Co. of Illinois.

Pres.—F. W. Huidekoper, 120 B'way, New York, N. Y.
Vice-Pres. & G. Man.—C. H. Bosworth, Springfield, Ill.
Purchasing Agent—F. C. Dodds, Springfield, Ill.
Auditor—W. D. Tucker, Springfield, Ill.
Treasurer—Charles D. Moyer, Springfield, Ill.
Superintendent—H. S. Rearden, Springfield, Ill.
Gen. Fgt. Agt.—W. M. Bushnell, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—W. J. McLean, Springfield, Ill.
Supt. M. P. & Mach.—W. J. Hemphill, Jacksonville, Ill.
Chief Engineer—H. C. Landon, Springfield, Ill.

168—Chicago, Rock Island and Pacific Ry.

President—R. R. Cable, Chicago, Ill.
1st Vice-President—Benj. Brewster, New York, N. Y.
2d Vice-Pres., Sec. & Treas.—W. G. Purdy, Chicago, Ill.
3d Vice-Pres. & G. Man.—W. H. Truesdale, Chicago, Ill.
Assistant to President—H. A. Parker, Chicago, Ill.
Asst. Sec.'s & Asst. Treas.'s. George T. Boggs, New York, N. Y. / J. F. Phillips, Chicago, Ill.
Assistant Treasurer—C. F. Jilson, Topeka, Kan.
Assistant General Manager—W. I. Allen, Chicago, Ill.
Traffic Manager—J. M. Johnson, Chicago, Ill.
General Superintendent—A. J. Hitt, Chicago, Ill.
Gen. Tkt. & Pass. Agt.—John Sebastian, Chicago, Ill.
Auditor—S. C. Matthews, Chicago, Ill.
Supt. Mot. Pow. & Equip.—Geo. F. Wilson, Chicago, Ill,
Master Painter—John Rattenbury, Chicago, Ill.
Purchasing Agent—F. A. Marsh, Chicago, Ill.
Superintendent Telegraph—A. R. Swift, Chicago, Ill.
Supt. Dining Cars—Frank Stewart, Davenport, Ia.
General Baggage Agent—J. D. Marston, Chicago, Ill.
Land Commissioner—J. L. Drew, Davenport, Ia.

LINES EAST OF MISSOURI RIVER.

General Attorney—Robert Mather, Chicago, Ill.
General Freight Agent—H. Gower, Chicago, Ill.
Paymaster—W. A. Purdy, Chicago, Ill.
Supt. Main. & Const'n—W. K. McFarlin, Davenport, Ia.
Superintendent Terminals—C. H. Hubbell, Chicago, Ill.
Master Mechanics—J. W. Fitz Gibbon, Chicago, Ill.; A. L. Studer, W. Gessler, Trenton, Mo.; J. B. Kilpatrick, Valley Junction, Ia.

LINES WEST OF MISSOURI RIVER.

General Attorney—M. A. Low, Topeka, Kan.
Gen. Freight Agent—Daniel Atwood, Topeka, Kan.
Paymaster—W. Hodson, Topeka, Kan.
Supt. Main. & Const.—W. E. Dauchey, Topeka, Kan.
Asst. Supt. M. P. & E.—H. Monkhouse, Horton, Kan.

169—Chicago, Rock Island and Texas Ry.

President—M. A. Low, Topeka, Kan.
Vice-Pres. & G. S.—S. B. Hovey, Fort Worth, Tex.
Sec. & Treas.—L. G. Hastings, Fort Worth, Tex.
Auditor & Car Acct.—M. V. Harris, Fort Worth, Tex.
Gen. Fgt. & P. Agt.—J. C. McCabe, Fort Worth, Tex.
Master Mechanic—J. E. Holtz, Fort Worth, Tex.
Road Master—H. R. Irvine, Fort Worth, Tex.

170—Chicago, St. Paul, Minn. and Omaha Ry.

President—Marvin Hughitt, Chicago, Ill.
V.-P., Tr. & Asst. Sec.—M. L. Sykes, New York, N. Y.
Sec. & Tax Com'r—E. E. Woodman, Hudson, Wis.
Asst. Treas.—S. O. Howe, New York, N. Y.
Local Treas.—Chas. P. Nash, St. Paul, Minn.
Gen. Manager—Horace G. Burt, St. Paul, Minn.
Gen. Supt.—W. A. Scott, St. Paul, Minn.
G. P. & Tkt. Agt.—T. W. Teasdale, St. Paul, Minn.
Gen. Fgt. Agent—James T. Clark, St. Paul, Minn.
Chief Engineer—C. W. Johnson, St. Paul, Minn.
Purch. Agt.—W. H. S. Wright, St. Paul, Minn.
Land Com'r—Geo. W. Bell, Hudson, Wis.
Gen. Counsel—Thomas Wilson, St. Paul, Minn.
Gen. Attorney—Louis K. Luse, St. Paul, Minn.
Car Accountant—A. Drezmal, St. Paul, Minn.
Supt. of Teleg. & Signals—H. C. Hope, St. Paul, Minn.
Bridge Inspector—W. S. Darby, St. Paul, Minn.
Claim Agent—Edmund L. Pool, St. Paul, Minn.
Baggage Agent—E. F. Woode, St. Paul, Minn.
Mast. Mech.—J. J. Ellis, St. Paul, Minn.
Mast. Car Builder—H. L. Preston, Hudson, Wis.

171—Chickamauga and Durham RR.

Receiver—Paul J. Murphy, Chickamauga, Ga.
Aud. & Car Acct.—T. S. Lyon, Chickamauga, Ga.
Supt.—H. T. Henderson, Chickamauga, Ga.
Chief Engineer—J. M. Sully, Durham, Ga.

172—Chickasawha and Jackson RR.

President—G. W. Robinson, Chicora, Miss.
V.-Pres. & Gen. Man.—E. W. Manahan, Chicora, Miss.
Sec. & Treas.—E. W. Robinson, Chicora, Miss.
Superintendent—Geo. W. Robinson, Jr., Chicora, Miss.

173—Chippewa River and Menominee RR.

President—F. Weyerhauser, St. Paul, Minn.
Vice-President—O. H. Ingram, Eau Claire, Wis.
Gen. Manager—D. R. Moon, Eau Claire, Wis.
Treasurer—W. A. Rust, Eau Claire, Wis.
Secretary—Wm. Irvine, Chippewa Falls, Wis.
Supt. & Mast. Mech.—N. Mills, Apollonia, Wis.

174—Choctaw, Oklahoma and Gulf RR.

President—Francis I. Gowen, Philadelphia, Pa.
Asst. to Pres.—Geo. E. Starr, Philadelphia, Pa.
Sec. & Treas.—J. Parke Hood, Philadelphia, Pa.
Gen. Manager—Henry Wood, So. McAlester, I. T.
Gen. Solicitor—J. W. McLoud, South McAlester, I. T.
Supt. of Mines—Edwin Ludlow, Hartshorne, I. T.
Aud. & Traf. Man.—Jas. F. Holden, So. McAlester, I.T.
Local Treas. & Purch. Agent—Harold E. Yarnall, S. McAlester, I. T.
Supt. of Transp. & Car Acct.—F. L. Moeller, South McAlester, I. T.
Mast. Mech.—James Cunningham, So. McAlester, I. T.

175—Cincinnati and Kentucky South. Ry.

President—Lowe Emerson, Cincinnati, O.
Vice-Pres.—H. P. Malone, Cleveland, O.
Sec., Tr. & Gen. Man.—Edwards Ritchie, Cincinnati, O.
Gen. Supt.—H. D. Emerson, Yosemite, Ky.
Gen. F. & P. Agt.—W. L. Pealrs, Yosemite, Ky.
Chief Engineer—Edward Bradley, Yosemite, Ky.
Comptroller—W. T. Perkins, Cincinnati, O.

176—Cincinnati & Muskingum Valley Ry.

President—Jas. McCrea, Pittsburgh, Pa.
Vice-President—J. E. Davidson, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Auditor—John W. Renner, Pittsburgh, Pa.
Superintendent—C. M. Bennett, Zanesville, O.
Gen. Fgt. & Tkt. Agt.—F. M. Wilkinson, Zanesville O.
Solicitor—John S. Brasee, Lancaster, O.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Gen. Fore. & R. F. of E.—Wm. Mickle, Lancaster, O.

177—Cincinnati and Westwood Ry.

Pres. & Gen. Man.—Jas. N. Gamble, Cincinnati, O.
Treas. & Gen. Counsel—A. D. Shockley, Cincinnati, O.
Sec. & Auditor [1][2]—N. G. Hildreth, Westwood, O.

178—Cincinnati, Georgetown and Portsmouth RR.

President—Ralph Peters, Cincinnati, O.
V.-P., G. M., Aud. & P. A.[1][2]—E. W. White, Cincin'ti, O.
Sec. & Treas.—H. G. Roelker, Cincinnati, O.
Gen. Counsel & Atty.—W. J. Thompson, Georgetown, O.
Superintendent—J. M. Myers, Cincinnati, O.
Master Mechanic—P. T. Dunn, Cincinnati, O.
Supt. of Bridges—J. V. Harrison, Cincinnati, O.
Road Master—Bowman Woodruff, Cincinnati, O.

179—Cincinnati, Hamilton & Dayton Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—Eugene Zimmerman, Cincinnati, O.
Secretary & Treasurer—F. H. Short, Cincinnati, O.
General Manager—C. G. Waldo, Cincinnati, O.
General Superintendent—R. B. Turner, Cincinnati, O.
Auditor—George W. Lishawa, Cincinnati, O.
Purchasing Agent—G. R. Balch, Cincinnati, O.
Frt. Traffic Man.—A. H. McLeod, Cincinnati, O.
Pass. Traff. Man.—David G. Edwards, Cincinnati, O.
General Baggage Agent—H. W. Griffin, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
Supt. Tracks & Structures—I. F. White, Cincinnati, O.
Car Accountant—W. J. Mulvihill, Cincinnati, O.
Superintendent Motive Power—C. H. Cory, Lima, O.
Master of Car Repairs—I. M. Percy, Cincinnati, O.
Supt. Bridges—Henry Golden, Hamilton, Ont.
Supt. Telegraph—J. L. Orbison, Cincinnati, O.
Tax Commissioner—R. P. Rifenberick, Cincinnati, O.

180—Cincinnati, Jackson & Mackinaw Ry.

Rec., Gen. Man. & Purch. Agt.—F. B. Drake, Toledo, O.
President—Calvin S. Brice, New York, N. Y.
Vice-President—Geo. L. Bradbury, Indianapolis, Ind.
Secretary & Treasurer—L. M. Schwan, New York, N. Y.
General Counsel—Swayne, Hayes & Tyler, Toledo, O.

180—Cincinnati, Jackson and Mackinaw Ry.—*Continued.*

Auditor—W. F. Booth, Toledo, O.
Cashier & Paymaster—O A. Wilson, Toledo, O.
Gen. Supt.—J. B. Flanders, Toledo, O.
Gen. Pass. Agt.—T. C. M. Schindler, Toledo, O.
General Freight Agent—C. W. Cook, Toledo, O.
Chief Engineer—W. D. Williams, Van Wert, O.
Master Mechanic—A. H. Watt, Van Wert, O.
Car Accountant—W. D. Stearns, Toledo, O.

181—Cincinnati, Lebanon & Northern Ry.

President—Geo. Hafer, Cincinnati, O.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Tr. & Purch. Agt.—T. H. B. McKnight, Pittsburgh, Pa.
Auditor [1 2]—Clay Rockwell, Cincinnati, O.
Gen. Conn.—Ramsey, Maxwell & Ramsey, Cincin'ti, O.
Mast. Trans.—H. E. Sawyer, Cincinnati, O.
Mast. of Mach. } Joseph Underwood, Cincinnati, O.
Mast. Car Reps. }
Road Master—Wm. Erbey, Cincinnati, O.

182—Cincinnati Northwestern Ry.

Pres. & Gen. Man.—Robt. Simpson, Cincinnati, O.
Vice-President—John R. Davey, Cincinnati, O.
Sec. & Trans. Agt.—Wm. T. Simpson, Cincinnati, O.
Gen. Supt —Arthur Waters, Mt. Healthy, O.
Gen. Tkt. Agt.—F. H. Simpson, Cincinnati, O.
General Solicitor—John E. Bruce, Cincinnati, O.

183—Cincinnati, Portsmouth and Virginia RR.

Pres. & Gen. Man.—Samuel Hunt, Cincinnati, O.
Vice-Pres.—James G. Leiper, Philadelphia, Pa.
Sec. & Treas.—Thos. Hunt, Cincinnati, O.
Gen. Counsel—Hollister & Hollister, Cincinnati, O.
Aud. & Car Acct.—W. D. Gray, Cincinnati, O.
Gen Fgt. & Tkt. Agt.[5]—E. F. Gray, Cincinnati, O.
Mast. Mech.—J. C. Homer, Portsmouth, O.
Supt. Trans.—J. C. Gleason, Cincinnati, O.
Road Master—Jas. McMahon, Portsmouth, O.
Supt. Bridges—John McMillan, Otway, O.

184—Clarendon and Pittsford RR.

President—Fletcher D. Proctor, Proctor, Vt.
Vice-President—Redfield Proctor, Proctor, Vt.
Sec. & Treas.—E. R. Morse, Proctor, Vt.
Gen. Supt.—Geo. C. Robinson, West Rutland, Vt.
Purch. Agt.—G. H. Boyce, Proctor, Vt.
Mast. Mech.—Geo. H. Davis, Proctor, Vt.

185—Clarion River Ry.

President—W. H. Hyde, Ridgway, Pa.
Vice-President—J. K. Gardner, Ridgway, Pa.
Sec. & Treas.—J. K. P. Hall, Ridgway, Pa.
Gen. Man.—H. A. Hall, Ridgway, Pa.
Chf. Eng. & Gen. Supt.—B. E. Wellendorf, Ridgway, Pa.
Gen. Fgt. Agt.—Anderson Givin, Philadelphia, Pa.
Car Acct. & Aud.—C. W. Stewart, Ridgway, Pa.

186—Clendenin and Spencer RR.

President—W. S. Lewis, Charleston, W. Va.
Vice-Pres.—E. H. Shelley, 12 B'way, New York, N. Y.
Sec. & Treas.— J. O. Jackson, Charleston, W. Va.

187—Cleveland and Marietta Ry.

President—W. A. Baldwin, Cambridge, O.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—A. P. Griest, Cambridge, O.
Supt.—Jas. C. Taylor, Cambridge, O.
G. F. & P. Agt.—E. W. Page, Cambridge, O.
Chf. Eng. & Road Mast.—J. I. Kidd, Cambridge, O.
Mast. Mech.—John Glaser, Cambridge, O.

188—Cleveland, Akron and Columbus Ry.

President—Calvin S. Brice, Cleveland, O.
Vice-President—Geo. L. Bradbury, Cleveland, O.
Treasurer—J. J. Sullivan, Cleveland, O.
Sec. & Aud.—S. Y. McNair, Cleveland, O.
Asst. Sec. & Asst. Tr.—G. A. Morrison, New York, N. Y.
Gen. Counsel—Squire, Saunders & Dempsey, Cleveland, O.
Acting Gen. Supt.—J. H. Sample, Cleveland, O.

188—Cleveland, Akron and Columbus Ry.—*Continued.*

Supt., Car Accountant & Mast. of Transp.—J. J. Henry, Columbus, O.
Gen. Pass. & Bag. Agt.—C. F. Daly, Cleveland, O.
Gen. Fgt. Agt.—Wm. Hodgdon, Cleveland, O.
Mast. Mech.—B. F. Marshall, Mt. Vernon, O.
Engineer Maint. of Way—F. H. Alfred, Cleveland, O.
Purch. Agent—T. H. Perry, Indianapolis, Ind.

189—Cleveland, Canton and Southern Ry.

Rec., G. M. & P. Agt.—J. W. Wardwell, Cleveland, O.
President—H. C. Ranney, Cleveland, O.
Vice-President—A. C. Barstow, Providence, R. I.
Secretary & Treasurer—W. Rotch, Boston, Mass.
Auditor—W. H. Woodward, Cleveland, O.
Cashier—W. A. Kappler, Cleveland, O.
General Counsel—E. J. Blandin, Cleveland, O.
Gen. Supt. & C. E.—H. A. Kennedy, Canton, O.
Gen. Pass. Agt.—H. B. Stewart, Cleveland, O.
Gen. Fgt. Agt.—H. R. Moore, Cleveland, O.
Mast. Mech. & M. C. R.—John Bean, Canton, O.
Road Master—W. C. Weirick, Canton, O.
Superintendent of Bridges—D. Borden, Canton, O.
Car Accountant—W. C. Keeler, Canton, O.

190—Cleveland, Cincinnati, Chicago and St. Louis Ry.

Ch'man B'd Dir.—Corl'us Vanderbilt, New York, N. Y.
President—M. E. Ingalls, Cincinnati, O.
Vice-President—J. D. Layng, New York, N. Y.
Secretary—E. F. Osborn, Cincinnati, O.

General Counsel—John T. Dye, Indianapolis, Ind.

Treasurer—C. F. Cox, New York, N. Y.
Assistant Treas.—Fred. Middlebrook, New York, N. Y.
Local Treasurer—F. D. Comstock, Cincinnati, O.
Paymaster—M. C. Horton, Cincinnati, O.

Auditor—P. A. Hewitt, Cincinnati, O.
Freight Accountant—E. E. Kruthoffer, Cincinnati, O.
Ticket Accountant—F. M. Brine, Cincinnati, O.

Gen. Fgt. Agt.—E. F. Cost, Cincinnati, O.
Pass. Traf. Man —E. O. McCormick, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—D. B. Martin, Cincinnati, O.
Gen. Bag. Agt.—D. M. Calkins, Cleveland, O.
Supt. Dining Car Service—John Egan, Cincinnati, O.

General Manager—C. E. Schaff, Cincinnati, O.
Gen. Supt.—J. Q. Van Winkle, Indianapolis, Ind.
Supt. of Mot. Pow.—Wm. Garstang, Indianapolis, Ind.
Mechanical Engineer—T. A. Lawes, Indianapolis, Ind.
Chief Engineer—G. W. Kittredge, Cincinnati, O.
Supt. of Telegraph—C. S. Rhoads, Indianapolis, Ind.
Purchasing Agent—A. M. Stimson, Cincinnati, O.
Supt. Car Service—J. R. Cavanagh, Indianapolis, Ind.

a.—*Peoria and Eastern Division.*

General Manager—J. A. Barnard, Indianapolis, Ind.
Superintendent—J. W. Riley, Indianapolis, Ind.
Gen. Fgt. Agt.—Ford Woods, Indianapolis, Ind.
Eng. Maint. of Way—C. A. Paquette, Indianapolis, Ind.
Master Mechanic—John McClurg, Urbana, Ill.

191—Cleveland, Lorain and Wheeling Ry.

Ch. B'd Dir.—H. A. Taylor, 29 B'way, New York, N. Y.
Pres.—M. D. Woodford, 29 B'way, New York, N. Y.
Vice-Pres.—J. B. Dennis, 33 Wall St., New York, N. Y.
Secretary—W. A. Shoemaker, Cleveland, O.
Treasurer—Henry T. Sandford, Cleveland, O.
General Attorney—J. M. Lessick, Cleveland, O.
Auditor—W. H. Park, Cleveland, O.
General Manager—W. R. Woodford, Cleveland, O.
Superintendent—P. Bruner, Urichsville, O.
Gen. Pass. Agt.—M. G. Carrel, Cleveland, O.
General Freight Agent—J. E. Terry, Cleveland, O.
Chief Engineer—W. B. Hanlon, New Philadelphia, O.
Purch. Agt. & Supt. Teleg.—F. E. Now, Cleveland, O.
Master Mechanic—J. A. Graham, Lorain, O.
Master Car Painter—J. A. Hilpert, Lorain, O.
Master Car Builder—F H. Stark, Lorain, O.
Road Master[4]—John Moran, Urichsville, O.
Car Accountant—George O. Gray, Cleveland, O.

192—Cleveland Terminal and Valley RR.

President—Thomas M. King, Baltimore, Md.
Vice-Pres.—S. T. Everett, Cleveland, O.
Treasurer—F. R. Rittman, Cleveland, O.
Sec. & Asst.—J. Bartol, Cleveland, O.
Asst. And.—J. L. Kirk, Allegheny, Pa.
Traffic Manager—L. R. Brockenbrough, Cleveland, O.
Gen. Supt.—J. T. Johnson, Cleveland, O.
Car Accountant—B. J. Hamm, Cleveland, O.

193—Clove Branch RR.

President—James Brown Potter, New York, N. Y.
Sec. & Treas.—W. A. Wells, Matteawan, N. Y.
Gen. Man.—G. Hunter Brown, Jr., Matteawan, N. Y.
Gen. P. & F. Agt.—William Underhill, Matteawan, N. Y.

194—Colorado Eastern RR.

President—E. F. Hallack, Denver, Col.
Vice-Pres. & Gen. Man.—C. M. Wicker, Denver, Col.
Treasurer—C. L. Horton, New York, N. Y.
Secretary—C. B. Rhodes, Denver, Col.
Chief Engineer—R. D. Hobart, Denver, Col.
And. & Purch. Agent—Robert McDowell, Denver, Col.
General Counsel—L. M. Cuthbert, Denver, Col.
Master Mechanic—Henry Twining, Denver, Col.
Road Master—S. A. Snyder, Denver, Col.

195—Colorado Midland RR.

Corporate Officers.

President—E. P. Ripley, Chicago, Ill.
Vice-President—Paul Morton, Chicago, Ill.
Secretary & Treasurer—E. Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, Boston, Mass.

Officers of Receivership.

Rec. & Gen. Manager—George W. Ristine, Denver, Col.
General Solicitor—Henry T. Rogers, Denver, Col.
Aud. & Gen. Agt. for Rec.—L. G. Cannon, Denver, Col.
Gen. Freight Agent—A. P. Tanner, Denver, Col.
Gen. Pass. Agt.—W. F. Bailey, Denver, Col.
Gen. Supt.—B. H. Bryant, Colorado Springs, Col.
Supt. Mot. Pow.—A. L. Humphrey, Colorado City, Col.
Gen. Storekeeper—C. N. Davids, Colorado City, Col.

196—Columbia, Newberry and Laurens RR.

President—W. G. Childs, Columbia, S. C.
Treasurer—T. H. Gibbes, Columbia, S. C.
General Manager—J. R. Kenly, Wilmington, N. C.
General Auditor—C. M. Tew, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.

197—Columbus, Hocking Valley and Toledo Ry.

President—Vacancy.
Vice-President—N. Monsarrat, Columbus, O.
2d Vice-Pres.—Samuel D. Davis, New York, N. Y.
3d Vice-Pres.—Chas. B. Alexander, New York, N. Y.
Secretary & Treasurer—W. N. Cott, Columbus, O.
Assistant Secretary—J. L. Nisbet, New York, N. Y.
General Manager—W. A. Mills, Columbus, O.
General Counsel—Jno. J. McCook, New York, N. Y.
General Solicitor—Charles O. Hunter, Columbus, O.
Auditor—F. B. Everett, Columbus, O.
General Ticket Agent—W. H. Fisher, Columbus, O.
General Freight Agent—H. B. Dunham, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Master Mechanic—S. S. Stiffey, Columbus, O.
Foreman Car Painters—H. B. Forristall, Columbus, O.
Foreman of Car Repairs—M. J. Hoey, Columbus, O.
Chief Engineer—F. B. Sheldon, Columbus, O.
Eng. Maint. of Way—William Michel, Columbus, O.
Supt. of Brgs. & Bldgs.—T. R. Scanlan, Columbus, O.
Paymaster—Fenton Ross, Columbus, O.
Car Service Agent—Thos. R. Limer, Columbus, O.

198—Columbus, Lancaster & Wellston Ry.

Pres. & Gen. Man.—Wm. H. Stevenson, Lancaster, O.
Vice-Pres.—John G. Reeves, Lancaster, O.
Secretary—B. F. Dunn, Lancaster, O.
Treasurer—Philip Rising, Lancaster, O.
Superintendent—J. C. Harper, Lancaster, O.

199—Columbus, Sandusky & Hocking RR.

President—W. E. Guerin, Columbus, O.
Vice-Pres.—Charles Parrott, Columbus, O.
Secretary—H. D. Turney, Columbus, O.
Asst. Secretary—L. W. Necreamer, Columbus, O.
Treasurer—G. C. Hoover, Columbus, O.
Aud. & Asst. Treas.—A. W. Dunning, Columbus, O.
Gen. Supt.—W. Thornburgh, Columbus, O.
Gen. Fgt. Agt.—D. E. McMillan, Columbus, O.
General Passenger Agent—John S. Beale, Columbus, O.
Road Master—W. H. Mautz, Columbus, O.
Gen. Fore. Car. Dept.—Jno. Wohrle, Columbus, O.
Gen. Fore. Loco. Dept.—P. T. Bancroft, Columbus, O.
Master Car Painter—Harry Ball, Columbus, O.

200—Columbus Southern RR.

Receiver—T. E. Blanchard, Columbus, Ga.
President—W. B. Lowe, Atlanta, Ga.
Vice-President—J. W. English, Atlanta, Ga.
Sec. & Treas.—Geo. W. Parrott, Atlanta, Ga.
General Counsel—Little & Little, Columbus, Ga.
Asst. Treas. & And.—W. B. Moore, Columbus, Ga.
Gen. Man. & Purch. Agt.[6]—S. F. Parrott, Columbus, Ga.
Master Mechanic—J. McC. Hill, Columbus, Ga.
Gen. Supt. & Road Master[6]—H. C. Hill, Columbus, Ga.

201—Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
Vice-President—E. W. Jones, Colusa, Cal.
Secretary—T. Harrington, Colusa, Cal.
Treasurer—Colusa Co. Bank, Colusa, Cal.
Gen. Supt.[1 2]—E. A. Harrington, Colusa, Cal.
Master Mechanic—E. N. Underwood, Colusa, Cal.

202—Cooperstown & Charlotte Valley RR.

Pres., Tr. & Pur. Agt.—D. E. Siver, Cooperstown, N. Y.
Vice-President—J. K. Leaning, Cooperstown, N. Y.
Secretary—Geo. Brooks, Cooperstown, N. Y.
G. M. & Gen. Counsel—E. M. Harris, Cooperstown, N. Y.
Traffic Man.[1]—R. W. Roundy, Cooperstown, N. Y.
Master Mechanic—A. Gardner, Cooperstown, N. Y.
Chief Eng.—F. H. Roundy, Cooperstown Junct., N. Y.

203—Coos Bay, Roseburg and Eastern RR. and Navigation Co.

President—T. R. Sheridan, Roseburg, Ore.
Vice-President—J. W. Bennett, Marshfield, Ore.
Sec. & Treas.—J. B. Hassett, Marshfield, Ore.
G. M. & Purch. Agt.—R. A. Graham, Marshfield, Ore.
Supt.—F. N. McLean, Marshfield, Ore.
Gen. Counsel—Myrick & Deering, San Francisco, Cal.
Gen. Attorney—John A. Gray, Marshfield, Ore.

204—Cornwall RR.

President—W. C. Freeman, Cornwall, Pa.
Vice-President—R. P. Alden, Cornwall, Pa.
Sec., Tr. & Purch. Agt.—D. S. Hammond, Lebanon, Pa.
Gen. Manager—E. C. Freeman, Cornwall, Pa.
Gen. Counsel—H. C. Shirk, Lebanon, Pa.
Master Machinist—A. J. Reed, Lebanon, Pa.
Master Car Painter—Lincoln Daubert, Lebanon, Pa.
Master Car Repairs—Levi Blouch, Lebanon, Pa.

205—Cornwall and Lebanon RR.

President—B. D. Coleman, Lebanon, Pa.
Vice-President—A. Rogers, Hyde Park, N. Y.
Secretary—E. R. Coleman, Lebanon, Pa.
Treasurer—Allen D. Hoffer, Lebanon, Pa.
Gen. Counsel—J. P. S. Gobin, Lebanon, Pa.
Gen. Supt. & P. A.—A. D. Smith, Lebanon, Pa.
Mast. Mach.—R. T. Spotten, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

206—Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. S. Thompson, Coudersport, Pa.
Gen. Supt. & C. E.[1 2]—B. A. McClure, Coudersport, Pa.

207—Covington, Flemingsburg and Ashland RR.

President—W. W. Franklin, Columbus, O.
Vice-Pres. & Treas.—W. Andrews, Flemingsburg, Ky.
Sec. & Gen. Supt.—N. S. Dudley, Flemingsburg, Ky.

208—Crooked Creek RR. and Coal Co.

President—Walter C. Wilson, Webster City, Ia.
Vice-President—John Q. Burnham, Milwaukee, Wis.
Sec. & Treas.—Jacob M. Funk, Webster City, Ia.
Gen. Manager—W. C. Willson, Lehigh, Ia.
Auditor—C. M. Kellogg. Lehigh, Ia.
Ass. Gen. F. & T. Agt.—F. E. Wilson, Lehigh, Ia.

209—Crystal Ry.

President—E. A. Hitchcock, St. Louis, Mo.
Treasurer—C. W. Barnes, St. Louis, Mo.
Gen. Counsel & Sec.—Edmund T. Allen, St. Louis, Mo.
Gen. Man.—Edmund Brown, Crystal City, Mo.
Mas. Mch. & Aud.[1 2 5]—Louis Phillipi, Crystal City, Mo.
Purch. Agt.—James E. Jones, St. Louis, Mo.

210—Cumberland and Pennsylvania RR.

President—Charles K. Lord, Baltimore, Md.
Sec. & Treas.—T. K. Stuart, Baltimore, Md.
Gen. Counsel—W. F. Frick, Baltimore, Md.
Counsel—R. H. Gordon, Cumberland, Md.
G. S. & P. Agt. [12]—L. M. Hamilton, Cumberland, Md.
Mast. Mech.—Henry T. Brück, Mt. Savage, Md.
Supt. of Trains—Thomas Malloy, Mt. Savage, Nd.
Fore. Loco. Rep.—Frank McNamee, Mt. Savage, Md.
Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.
Fore. of Brgs.—B. Barrett, Mt. Savage, Md.

211—Cumberland Ry. and Coal Co.

President—Robert Cowans, Montreal, Que.
Vice-Pres.—Hon. George A. Drummond, Montreal, Que.
Sec. & Treas.—H. R. Drummond, Montreal, Que.
Gen. Manager—J. R. Cowans, Springhill, N. S.
Superintendent—J. G. Aikman, Parrsboro', N. S.
Chief Engineer—W. F. C. Parsons, Springhill, N. S.
Man. at Mines—C. Hargreaves, Springhill, N. S.
Mech. Supt.—George Hall, Springhill, N. S.
Purch. Agt.—E. Laflamme, Springhill, N. S.
Road Master*—R. Dulhanty, Spring Hill Mines, N. S.

212—Cumberland River and Tennessee RR.

President—H. P. Wyman, Pineville, Ky.
Vice-Pres.—F. A. Hall. Danbury, Conn.
Sec., Tr. & Gen. Man.—T. Cairns, Pineville, Ky.

213—Cumberland Valley RR.

President—Thomas B. Kennedy, Chambersburg, Pa.
Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
Tr., Sec. & Tr. Agt.—W. M. Biddle, Chambersburg, Pa.
Supt. & Mast. Trans.—J. F. Boyd, Chambersburg, Pa.
Gen. Pas. & B. Agt.—H. A. Riddle, Chambersburg, Pa.
Gen. Fgt. Agt.—A. L. Langdon, Harrisburg, Pa.
Eng. & Supt. Brgs.—T. J. Brereton, Chambersburg, Pa.
Auditor—W. L. Ritchey, Chambersburg, Pa.
Mast. Car Rep.—Caspar Wicke, Chambersburg, Pa.
Master Car Painter—J. W. Houser, Chambersburg, Pa.
Road Master—W. L. Cameron, Chambersburg, Pa.

214—Cuyler and Woodburn RR.

Pres. & Gen. Man.—J. N. Wood. Hubert, Ga.
Secretary—F. T. Lockhart, Augusta, Ga.
Treasurer—R. W. Jones, Hubert, Ga.

215—Dansville and Mount Morris RR.

Receiver, Treas. & Sec.—A. S. Murray, Jr., 21 William St., New York, N. Y.
President—Palmer Campbell, Hoboken, N. J.
Vice-Pres.—Edwin A. Stevens, Hoboken, N. J.
Superintendent—B. P. Humphrey, Dansville, N. Y.
Agent—M. F. Lapp. Dansville, N. Y.

216—Danville and Western Ry.

President—A. B. Andrews. Raleigh, N. C.
Secretary—H. W. Miller, Raleigh, N. C.
Tr., Gen. Supt. & Pur. Agt.—G. K. Griggs, Danville, Va.
Auditor—A. W. Griggs, Danville, Va.
Supt., Mast. Mech., M. C. P. & M. M. } W. T. Whittaker, Danville, Va.
Supt. Bridges—J. E. Osborne, Danville, Va.
For. Loco. Reps.—W. H. Whittaker, Danville, Va.
Road Master—J. H. Griggs, Danville, Va.

217—Dardanelle and Russellville Ry.

President—J. E. Skillern, Dardanelle, Ark.
Vice-President—Thomas Cox, Dardanelle, Ark.
Superintendent—W. B. Lemoyne, Dardanelle, Ark.
Sec., Aud. & C. A.—R. C. Bullock, Dardanelle, Ark.
Treasurer—W. H. Gee, Dardanelle, Ark.
Gen. Atty.—R. C. Bullock, Dardanelle, Ark.

218—Darien and Western RR.

President—Adam Stran, Darien, Ga.
Vice-President—W. H. Brounson, Yonkers, N. Y.
Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
Treasurer—G. D. Mackay, New York, N. Y.
Gen. Manager—F. H. MacFarland, Darien, Ga.
Road Master—W. H. Smith, Darien, Ga.

219—Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y
Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Gen. Pass. Agent—D. B. Martin, Cincinnati, O.
Gen. Fgt. Agent—E. F. Cost, Cincinnati, O.
Superintendent—W. F. Stark, Dayton, O.

220—Dayton, Lebanon and Cincinnati RR.

Pres. & Treas.—Walter St. John Jones, Cincinnati, O.
Vice-President—Samuel Hunt, Cincinnati, O.
Secretary—James W. Montgomery, Cincinnati, O.
Auditor—W. D. Gray, Cincinnati, O.
Gen Counsel—Paxton & Warrington, Cincinnati, O.
Supt.—W. B. Halstead, Lebanon, O.
Chief Eng.—H. E. Talbott, Dayton, O.
Gen. Fgt. & Tkt. Agt.—E. F. Gray, Cincinnati, O.

221—Delaware and Hudson Canal Co.

President—R. M. Olyphant, New York, N. Y.
Vice-Pres.—James Roosevelt, New York, N. Y.
2d Vice-Pres.—H. G. Young, Albany, N. Y.
Treas. & Comp.—Chas. A. Walker, New York, N. Y.
Asst. Comp.—Abel I. Culver, New York, N. Y.
Secretary—F. Murray Olyphant, New York, N. Y.
Auditor*—S. T. S. Henry, New York, N. Y.
Gen. Sales Agt.—Thomas F Torrey, New York, N. Y.
Purch. Agt.*—J. W. Sprong, Albany, N. Y.
Gen. Pass. & Tkt. Agt.*—J. W. Burdick, Albany, N. Y.
Gen. Fgt. Agt.*—Paul Wadsworth, Albany, N. Y.
Chief Eng.*—R. H. Brown, Albany, N. Y.
Supt. of Mach.*—R. C. Blackall, Albany, N. Y.
Supt. Coal Dept.—A. H. Vandling, Scranton, Pa.
G. A. Real Estate Dept.—C. S. Weston, Scranton, Pa.
Canal Supt.—L. O. Rose, Honesdale, Pa.
Mechanical En.—Bernhardt Vogel, Green Island, N. Y.
Master Mechanics { J. L. Cory, Green Island, N. Y. / H. C. Smith, Oneonta, N. Y.
Mast. Car Bldrs. { C. Koerner, Green Island, N. Y. / J. R. Skinner, Oneonta, N. Y.
Mast. Car Painters { S. B. Lovehart, Green Island, N. Y. / R. Downs, Oneonta, N. Y.

Northern RR. Department.

Superintendent—C. D. Hammond, Albany, N. Y.
Gen. Bag. Agt.*—C. S. Pease, Albany, N. Y.
Local Auditor*—L. H. Stewart, Albany, N. Y.
Car Acct.*—G. A. Keller, Albany, N. Y.

Pennsylvania Division.

Superintendent—C. R. Manville, Scranton, Pa.
Mast. Mech.—C. E. Rettew, Carbondale, Pa.
Mast. Mech. (Gravity Rd.)—Pierce Butler, Carbondale, Pa.
Mast. of Bridges—George Burrell, Carbondale, Pa.
Master Car Builder—J. H. Orchard, Carbondale, Pa.
Mast. Car Painter—Edwin Blockidge, Carbondale, Pa.
Foreman Loco. Rep.—W. R. Johnson, Carbondale, Pa.

* Fill same positions on the Adirondack Ry.

222—Delaware, Lackawanna and Western RR.

President—Samuel Sloan, New York, N. Y.
Vice-Pres.—Edwin R. Holden, New York, N. Y.
Sec. & Auditor—Fred. F. Chambers, New York, N. Y.
Treasurer—Frederick H. Gibbens, New York, N. Y.
Asst. Treas.—A. D. Chambers, New York, N. Y.
Asst. Auditor—William C. Swift, New York, N. Y.
Gen. Manager—W. F. Hallstead, Scranton, Pa.
Traffic Man.—B. A. Hegeman, New York, N. Y.
Gen. Pass. Agt.—W. F. Holwill, New York, N. Y.

223—Delaware, Lackawanna and Western RR.—*Continued.*

Gen. Fgt. Agt.—Henry C. Hicks, New York, N. Y.
Master Mach.—David Brown, Scranton, Pa.
Mast. Car Bldr.—R. McKenna, Scranton, Pa.
Master Car Repairs—J. W. Baker, Dover, N. J.
Chief Engineer—James Archibald, Scranton, Pa.
Gen. Bag. Agt.—G. E. Zippel, Hoboken, N. J.
Pur. Agt.—W. D. Hager, New York, N. Y.
Superintendent—Garrett Bogart, Scranton, Pa.
Supt. Bridges & Bldgs.—S. Griffith, Hoboken, N. J.
Supt. of Teleg.—L. B. Foley, New York, N. Y.
Car Accountant—R. T. Rennie, Scranton, Pa.

223—Delaware River RR.

Pres., G. M. & Treas.—Wm. S. Conner, Woodbury, N. J.
Secretary—Samuel T. Miller, Paulsboro', N. J.
G. S. & M. Transp.—E. H. Green, Penns Grove, N. J.
Auditor[1 23]—G. W. Reed, Woodbury, N. J.
Master Mechanic—John B. Gilbert, Penns Grove, N. J.

224—Delaware, Susquehanna and Schuylkill RR.

President—Alfred Walter, New York, N. Y.
Treasurer—J. Brinton White, Drifton, Pa.
Secretary—Arthur McClellan, Drifton, Pa.
Supt.—L. C. Smith, Drifton, Pa.
Chief Engineer—Edgar Kndlich, Drifton, Pa.
Master Mechanic—A. J. Beltz, Drifton, Pa.
Supt. Motive Power—J. R. Wagner, Drifton, Pa.

225—Denver and Rio Grande RR.

Chairman of Board—George Coppell, New York, N. Y.
Pres. & Gen. Man.—Edward T. Jeffery, Denver, Col.
Asst. Gen. Man.—C. H. Schlacks, Denver, Col.
Treasurer—Joseph W. Gilluly, Denver, Col.
Asst. Treas.—Jesse White, New York, N. Y.
Secretary—William Wagner, New York, N. Y.
Asst. Secretary—J. B. Andrews, Denver, Col.
General Counsel—Edward O. Wolcott, Denver, Col.
New York Counsel—Chas. C. Beaman, New York, N. Y.
Comptroller—Stephen Little, New York, N. Y.
Auditor—Edward R. Murphy, Denver, Col.
Gen. Supt.—Nathaniel W. Sample, Denver, Col.
Traffic Manager—Andrew S. Hughes, Denver, Col.
G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
General Freight Agent.—Allen T. Wells, Denver, Col.
Freight Claim Agent—Cromwell Tucker, Denver, Col.
Manager of Express—Dudley D. Mayo, Denver, Col.
Mast. M. & M. C. R.—Henry Schlacks, Burnham, Col.
Chief Engineer—Merritt H. Rogers, Denver, Col.
Chief Surgeon—John W. O'Connor, Denver, Col.
Purchasing Agent—Charles M. Hobbs, Denver, Col.
Car Acct.—E. M. Horton, Denver, Col.

226—Denver, Lakewood and Golden RR.

Receiver—W. W. Boist, Denver, Col.
President—Samuel Newhouse, Denver, Col.
Auditor for Rec.—B. M. Smith, Denver, Col.
Vice-President—C. C. Welch, Denver, Col.
Treasurer—F. W. Loveland, Denver, Col.
Secretary—J. B. Miller, Denver, Col.
Supt. & Purch. Agt.—W. F. R. Mills, Denver, Col.
General Counsel—Caldwell Yeaman, Denver, Col.

227—Denver, Leadville and Gunnison Ry.

Receiver—Frank Trumbull, Denver, Col.
Auditor—A. D. Parker, Denver, Col.
Treasurer—C. Wheeler, Denver, Col.
Gen. Supt.—T. F. Dunaway, Denver, Col.
Superintendent—S. L. Rainey, Denver, Col.
Res. Engineer—H. W. Cowan, Denver, Col.
Supt. Motive Power—M. F. Egan, Denver, Col.
Purch. Agent—T. F. Dunaway, Denver, Col.
Gen. Freight Agent—F. Wild, Jr., Denver, Col.
Gen. Pass. Agent—B. L. Winchell, Denver, Col.

228—Des Moines and Kansas City RR.

President—Gideon Wells, Springfield, Mass.
V.-Pres. & G. Man.—John C. Newton, Holyoke, Mass.
Treasurer—H. W. Haskins, Springfield, Mass.
Sec. & Gen. Atty.—N. T. Guernsey, Des Moines, Ia.
General Manager—J. C. Newton, Holyoke, Mass.
Aud. As. Tr. & Supt.[12]—T. C. Sherwood, Des Moines, Ia.
Ticket Auditor[3]—W. A. Disbrow, Des Moines, Ia.
Master Mechanic—E. Dawson, Osceola, Ia.
Road Master[4]—C. A. Evans, Osceola, Ia.

229—Des Moines, Northern and Western RR.

Chr. Bd. of Dir. & Pres.—F. M. Hubbell, Des Moines, Ia.
1st V.-P., S. & Pur. Agt.—F. C. Hubbell, Des Moines, Ia.
2d V.-P. & Treas.—H. D. Thompson, Des Moines, Ia.
Secretary—A. N. Denman, Des Moines, Ia.
General Counsel—A. B. Cummins, Des Moines, Ia.
Gen. Fgt. & Pass. Agt.—J. N. Tittemore, Des Moines, Ia.
Car Acct. & Auditor—W. J. Sonder, Des Moines, Ia.
Trav. Auditor—T. S. Ford, Des Moines, Ia.
Cont. Freight Agent—W. J. Keeley, Des Moines, Ia.
Master Mech.—W. H. Whitaker, Des Moines, Ia.
Road Master—E. H. Barrett, Des Moines, Ia.
Trav. Fgt. Agt.—G. W. Talbot, Des Moines, Ia.

230—Detroit and Mackinac Ry.

President—C. H. Coster, 23 Wall St., New York, N. Y.
Vice-Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
Treas.—J. H. Emanuel, Jr., New York, N. Y.
Secretary—A. H. Gilliard, New York, N. Y.
Aud. & Purch. Agt.—Geo. M. Crocker, Detroit, Mich.
Gen. Supt.—C. W. Lnce, East Tawas, Mich.
G. Fgt. & Pass. Agt.—T. G. Winnett, E. Tawas, Mich.
Chief Engineer—D. J. Casey, Bay City, Mich.
Master Mechanic—H. T. Thomas, East Tawas, Mich.
Road Master—James Bolen, East Tawas, Mich.

231—Detroit, Lansing and Northern RR.

Receiver—Chas. M. Heald, Grand Rapids, Mich.
President—Nathaniel Thayer, Boston, Mass.
Vice-President—E. V. R. Thayer, Boston, Mass.
Sec. & Treas.—Charles Merriam, Boston, Mass.
Asst. Treas.—J. E. Howard, Grand Rapids, Mich.
Master Mechanic—W. T. Rupert, Ionia, Mich.
(Other officials same as those for the Chicago and West Michigan Ry.)

232—Dominion Atlantic Ry.

President—E. Tothill, London, Eng.
Gen. Manager—W. R. Campbell, Kentville, N. S.
Supt., P. A. & C. E.—K. Sutherland, Kentville, N. S.
Gen. Pass. Agt.—P. Gifkens, Kentville, N. S.
Gen. Fgt. Agt.—J. Carroll, Kentville, N. S.
Auditor—G. A. Parker, Kentville, N. S.
Loco. Supt.—W. Yould, Kentville, N. S.
Car Supt.—W. Grierson, Kentville, N. S.

233—Dover and Statesboro' RR.

President & Treas.—Jas. L. Fleming, Augusta, Ga.
Vice-Pres.—L. C. Hayne, Augusta, Ga.
Secretary—F. T. Lockhart, Augusta, Ga.
Chief Eng.—Gordon Gardner, Augusta, Ga.

234—Drummond County RR.

Pres. & G. Man.—Wm. Mitchell, Drummondville, Que.
Vice-Pres.—J. N. Greenshields, Montreal, Que.
Sec., Tr. & P. A.—Samuel Newton, Drummondville, Que.
Gen. S. & M. Mech.—W. Houston, Drummondville, Que.
Gen. T. & F. Agt.—A. Onellette, Drummondville, Que.
Gen. Atty.—W. J. Watts, Drummondville, Que.
Trav. And. & Car Acct.—H. Girard, Drummondville, Que.
Chief Engineer—J. H. Tessier, Drummondville, Que.

235—Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa.
Vice-President—A. S. Elliott, Wilmington, Del.
Secretary—S. E. Graymaker, Philadelphia, Pa.
Treasurer—Martin Lane, Wilmington, Del.
Gen. Supt.—F. K. Bretz, Hendricks, W. Va.
Chief Eng.—John W. Moore, Jr., Hendricks, W. Va.
Auditor—Jas. Hamill, Hendricks, W. Va.

236—Dublin and Coldwater RR.

Pres. & Treas.—J. J. Wickham, Clarksdale, Miss.
Vice-Pres.—R. H. Wildberger, Clarksdale, Miss.
Secretary—Eli Fontaine, Clarksdale, Miss.

237—Duluth and Iron Range RR.

Pres., G. M. & P. Agt.—J. L. Greatsinger, Duluth, Minn.
Vice-President—Joseph Sellwood, Duluth, Minn.
Asst. Tr. & Asst. Sec.—A. J. Paterson, New York, N. Y.
Supt.—Thomas Owens, Two Harbors, Minn.
Auditor[1 23]—A. H. Viele, Duluth, Minn.
Cashier—F. H. White, Duluth, Minn.
Chief Eng.—R. Angst, Duluth, Minn.
Master Mechanic—H. S. Bryan, Two Harbors, Minn.

237—Duluth & Iron Range RR.—*Continued.*

Master Car Painter—W. A. Doerr, Two Harbors, Minn.
Master Car Repairs—A. Headley, Two Harbors, Minn.
Solicitor—J. H. Chandler, Chicago, Ill.
Land Com'r.—B. P. Crane, Duluth, Minn.
Road Master—John Shea, Two Harbors, Minn.
S. Brgs. & Blds.—W. A. McGonagle, Two Harbors, Minn.

238—Duluth and Winnipeg RR.

Pres., G. M. & Rec.—W. F. Fitch, Marquette, Mich.
Vice-President—H. J. Boardman, Boston, Mass.
Sec. & Treas.—Benj. Whitely, New York, N. Y.
Purch. Agent—P. W. Brown, Marquette, Mich.
Gen. Fgt. & Pass. Agt.—W. Orr, Duluth, Minn.
Mast. Mech. & Car Reps.—C. F. Ward, La Prairie, Minn.
Road Master—F. McNaughton, Duluth, Minn.

239—Duluth, Missabe and Northern Ry.

President—F. T. Gates, 26 Broadway, New York, N. Y.
1st Vice-Pres.—J. T. McBride, Duluth, Minn.
Sec. & Purch. Agt.—S. R. Payne, Duluth, Minn.
Treasurer—E. S. Kempton, Duluth, Minn.
Superintendent—J. W. Kreiter, Duluth, Minn.
Gen. Coun.—G. W. Murray, 35 Wall St., New York, N.Y.
Attorney—Jos. B. Cotton, Duluth, Minn.
Chief Engineer—C. H. Martz, Duluth, Minn.
Road Master—C. M. Burnett, Proctor Knott, Minn.
Mast. Mech.—A. F. Priest, Proctor Knott, Minn.
Aud., G. F. & P. A. & Car Acct.—J. B. Hanson, Duluth, Minn.

240—Duluth, Mississippi River and Northern RR.

President—A. W. Wright, Alma, Mich.
Vice-President—C. H. Davis, Saginaw, Mich.
Gen. Counsel—G. M. Stark, Saginaw, Mich.
Sec. & Treas.—W. T. Knowlton, Saginaw, Mich.
Gen. Man.—J. F. Killorin, Swan River, Minn.
Supt.—H. O. Halstead, Swan River, Minn.
G. F. & P. A. & And.—F. E. Hixson, Swan River, Minn.
Chief Engineer—I. N. Gray, Swan River, Minn.
Mech. Supt.—D. McLean, Swan River, Minn.

241—Duluth, Red Wing and Southern RR.

President—T. B. Sheldon, Red Wing, Minn.
Vice-Pres.—S. B. Foot, Red Wing, Minn.
Sec. & Treas.—G. H. Crary, Red Wing, Minn.
Gen. Manager—L. F. Hubbard, Red Wing, Minn.
Gen. Supt. [2]—L. H. Stiles, Red Wing, Minn.
Chief Engineer—William Danforth, Red Wing, Minn.
Auditor—G. C. Davis, Red Wing, Minn.
Gen. Atty.—F. M. Wilson, Red Wing, Minn.

242—Duluth, South Shore and Atlantic Ry.

Pres.—Samuel Thomas, 80 B'way, New York, N. Y.
Vice-Pres. } Calvin S. Brice, 80 B'way, New York, N.Y.
} Sir Wm. C. Van Horne, Montreal, Que.
Treasurer—E. W. Allen, Marquette, Mich.
As. T. & Sec.—G. H. Church, 44 Wall St., N. York, N.Y.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Attorney—A. B. Eldredge, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Gen. Man.—Wm. F. Fitch, Marquette, Mich.
Superintendent—C. E. Lytle, Marquette, Mich.
Gen. Fgt. Agt.—Wm. Orr, Duluth, Minn.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Master Mech.—J. J. Connelly, Marquette, Mich.
Master Car Builder—D. C. Mulvihill, Marquette, Minn.
Chief Eng.—H. J. Payne, Marquette, Mich.
Supt. Bridges—W. M. Noon, Marquette, Mich.
Purch. Agt.—P. W. Brown, Marquette, Mich.

243—Dunkirk, Allegheny Valley and Pittsburgh RR.

President—C. M. Depew, New York, N. Y.
Vice-President—H. Walter Webb, New York, N. Y.
Secretary—Dwight W. Pardee, New York, N. Y.
Gen. Pass. Agt.—George H. Daniels, New York, N. Y.
Supt.—D. C. Moore, Dunkirk, N. Y.
Gen. Fgt. Agt.—C. G. Thayer, Dunkirk, N. Y.
Purch. Agt.—Allan Bourn, New York, N. Y.
Supt. M. P. & R. S.—Wm. Buchanan, New York, N. Y.

244—Durham and Charlotte RR.

Pres. & Treas.—John B. Lennig, Philadelphia, Pa.
Vice-Pres. & Sec.—E. B. Middleton, Philadelphia, Pa.
Superintendent—Frank D. Jones, Gulf, N. C.
Aud.—J. G. Foushee, Jr., Glendon, N. C.
Chief Eng.—J. L Tull, Glendon, N. C.

245—Eagles Mere RR.

Pres. & Purch. Agt.—C. W. Woddrop, Hughesville, Pa.
Vice-Pres.—Joel H. DeVictor, Philadelphia, Pa.
2d Vice-President—J. R. T. Ryan, Williamsport, Pa.
Sec., Tr. & G. M.—B. Harvey Welch, Hughesville, Pa.
Gen. Supt.—Geo. W. Fox, Hughesville, Pa.
Gen. Pass. Agt.—S. D. Townsend, Hughesville, Pa.
Gen. Fgt. Agt.—L. H. Woddrop, Hughesville, Pa.
Gen. Auditor—E. R. Kiess, Hughesville, Pa.
Chief Engineer—W. C. Mason, La Porte, Pa.
Gen. Counsel—S. P. Wolverton, Sunbury, Pa.
Attorney—W. E. Crawford, Hughesville, Pa.
Mast. Mech.—John Converse, Sonestown, Pa.
Mast. Car Repairs—D. W. Darling, Sonestown, Pa.
Road Master—C. A. Starr, Sonestown, Pa.

246—East and West RR.

President—Edward Kelly, New York, N. Y.
Vice-Pres.—Eugene Kelly, New York, N. Y.
Secretary—Thos. H. Kelly, New York, N. Y.
Treasurer—Eugene K. Austin, New York, N. Y.
Gen. Man.—Chas. P. Ball, Cartersville, Ga.
Auditor—John M. Purse, Cartersville, Ga.
Mast. Transp.—W. D. Johnson, Cartersville, Ga.
Cashier—W. S. Allen, Cartersville, Ga.
Gen. P. & T. Agt.—B. Condon, Cartersville, Ga.
Supt. Mot. Pow.—B. F. Lowther, Cedartown, Ga.
Road Master—G. A. Nunnally, Cartersville, Ga.

247—East Broad Top RR. and Coal Co.

President—W. A. Ingham, Philadelphia, Pa.
Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
Sec., Tr. & P. Agt.—J. E. Haverstick, Philadelphia, Pa.
Auditor—Edward Roberts, 3d, Philadelphia, Pa.
Actg. S. & M. M.—A. W. Greenwood, Rockhill Fur., Pa.
Chief Engineer—H. N. Sims, Rockhill Furnace, Pa.
G. T. & F. Agt.—B. F. Ripple, Rockhill Furnace, Pa.
Road Master—J. G. Murphy, Rockhill Furnace, Pa.

248—Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
Vice-Pres. & Pur. Agt.—H. W. Bates, Riverton, Ky.
Sec. & Treasurer—E. B. Townsend, Boston, Mass.
Gen. Fgt. & Pass. Agt.—George Gibbs, Riverton, Ky.
Superintendent—R. B. Leedy, Grayson, Ky.
Auditor—W. D. Wolcott, Riverton, Ky.

249—Eastern Ohio RR.

President—Orland Smith, Baltimore, Md.
Sec. & Gen. Coun.—Fred L. Rosemond, Cambridge, O.
Treasurer—J. V. McNeal, Baltimore, Md.
Gen. Supt.—W. H. Stevens, Cumberland, O.
Gen. Man.—J. W. Campbell, Cambridge, O.
Gen. Auditor—G. W. Booth, Baltimore, Md.

250—East Louisiana RR.

Pres. & Gen. Man.—John Poitevent, New Orleans, La.
Vice-Pres.—James A. Favre, Pearlington, Miss.
Treasurer—E. Myrtelli, New Orleans, La.
Secretary—Gordon S. Orme, New Orleans, La.
Gen. Coun.—Farrar, Jones & Kruttschnitt, N. Orl'ns, La.
Supt.—A. Poitevent, Florenville, La.
Mast. Mech.—John B. Elwell, New Orleans, La.
Auditor [1 2 3]—E. S. Ferguson, New Orleans, La.

251—East St. Louis and Carondelet Ry.

President—Jno. E. Davidson, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.

252—East St. Louis Connecting Ry.

President—John Scullin, St. Louis, Mo.
Vice-Pres.—A. C. Church, St. Louis, Mo.
Treasurer—H. L. Clark, St. Louis, Mo.
Secretary—G. C. Newkirk, St. Louis, Mo.
Manager—G. L. Sands, St. Louis, Mo.
Gen. Fgt. Agt.—J. J. Baalch, St. Louis, Mo.
Purch. Agt.—C. L. Leslie, St. Louis, Mo.
Auditor—A. T. W. Pritchett, St. Louis, Mo.
Mast. Mech. & Car Rep.—R. H. Johnson, E.St.Louis, Mo.
Chief Eng.—S. W. Lee, East St. Louis, Mo.

253—East Tennessee and Western North Carolina RR.

President—Frank Firmstone, Easton, Pa.
Sec. & Treas.—John S. Wise, Philadelphia, Pa.
Superintendent—C. H. Nimson, Cranberry, N. C.
Asst. Supt.—W. A. Darden, Hampton, Tenn.
Auditor—Wallace Hahn, Cranberry, N. C.
Mast. Mech.—M. W. Lindamood, Johnson City, Tenn.
Purch. Agent—Wallace Hahn, Cranberry, N. C.

254—Eel River and Eureka RR.

Pres. & Gen. Man.—John M. Vance, Eureka, Cal.
Vice-President—William Carson, Eureka, Cal.
Sec. & Gen. Tkt. Agt.—T. R. Lever, Eureka, Cal.
Treasurer—Humboldt Co. Bank, Eureka, Cal.
Gen. Supt. & Purch. Agt.—C. L. Rose, Eureka, Cal.
Gen. Fgt. Agt.—A. G. Painter, Eureka, Cal.
Auditors { H. H. Buhne, Eureka, Cal. / J. N. Gillett, Eureka, Cal. / E. P. Vance, Eureka, Cal.

255—Elgin and Havelock Ry.

Secretary & Treas.—H. C. Tilley, St. Johns, N. B.
Gen. Manager—J. D. Chipman, St. Johns, N. B.
Superintendent—A. H. Robinson, Petitcodiac, N. B.
Master Mechanic—W. W. Killam, Petitcodiac, N. B.
Road Master—J. A. Wheaton, Elgin, N. B.

256—Elgin, Joliet and Eastern Ry.

President—Samuel Spencer, New York, N. Y.
Vice-President—Norman Williams, Chicago, Ill.
Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
General Manager—C. H. Ackert, Chicago, Ill.
Gen. Traffic Man.—A. F. Banks, Chicago, Ill.
Auditor—F. W. Sutton, Chicago, Ill.
Engineer—G. A. Pruden, Joliet, Ill.
Superintendent Trans.—C. S. McManus, Joliet, Ind.
Purchasing & Fuel Agent—R. A. Dugan, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
General Solicitor—A. D. Wheeler, Chicago, Ill.
Master Mach.—John Horrigan, Joliet, Ill.
Master Car Repairs—E. T. Carlton, Joliet, Ill.
Supt. Maintenance, Bridges, Build'gs & Interlocking—O. J. Travis, Joliet, Ill.

257—Elkhart and Western RR.

President—H. E. Bucklen, Chicago, Ill.
Secretary & Auditor—S. Maxon, Elkhart, Ind.
Treasurer—C. H. Winchester, Elkhart, Ind.
Chief Engineer—A. F. Nims, Elkhart, Ind.
Traffic Manager—D. F. Coe, Elkhart, Ind.

258—Ellaville, Westlake and Jennings RR.

President—J. W. West, Savannah, Ga.
Vice-Pres. & Gen. Man.—E. E. West, Ellaville, Fla.
Secretary & Treasurer—W. J. Kelly, Ellaville, Fla.
Auditor—J. W. King, Ellaville, Fla.
Road Master—G. J. Sweat, Ellaville, Fla.

259—Emmittsburg RR.

Pres. & Gen. Man.—Jas. A. Elder, Emmittsburg, Md.
Treasurer—Wm. G. Blair, Emmittsburg, Md.
Secretary—J. W. Reigle, Emmittsburg, Md.

260—Emporium and Rich Valley RR.

Pres. & Mast. Car Rep.—Henry Auchu, Emporium, Pa.
Vice-President—Geo. A. Walker, Emporium, Pa.
Treasurer—H. A. Cox, Emporium, Pa.
Secretary—J. W. Kaye, Emporium, Pa.
Auditor[1 2]—Josiah Howard, Emporium, Pa.
Chief Engineer—E. H. Welch, Lock Haven, Pa.
Superintendent—Joseph Kaye, Emporium, Pa.
General Counsel—B. W. Green, Emporium, Pa.
Car Accountant—A. D. McDonnell, Emporium, Pa.

261—Erie and Huron Ry.

President—E. H. Bickford, Toronto, Ont.
Man., Dir. & Purch. Agt.—J. J. Ross, Chatham, Ont.
Sec., Gen. Aud. & Acct.—John E. Foreman, Toronto, Ont., and Chatham, Ont.
Gen. Fgt. & Pass. Agt.—E. H. Edwards, Chatham, Ont.
Mech. Foreman—Frank Stamelen, Chatham, Ont.
General Storekeeper—C. H. Crofts, Chatham, Ont.
Road Master—J. G. Entwistle, Chatham, Ont.

262—Erie and Wyoming Valley RR.

Pres. & Purch. Agt.—George B. Smith, Dunmore, Pa.
Vice-President—W. V. S. Thorne, New York, N. Y.
Sec.—Morris B. Mead, 1 Broadway, New York, N. Y.
Treasurer—Henry Beyea, Dunmore, Pa.
Coal Traffic Manager—W. E. Street, New York, N. Y.
Gen. Fgt. & Pass. Agt.—Jas. C. Moffatt, Dunmore, Pa.
Eng. & Road Master—A. D. Blackington, Dunmore, Pa.
Car Accountant—Wilson D. Decker, Dunmore, Pa.
Master Mechanic—D. E. Barton, Dunmore, Pa.
Master Car Builder—S. D. King, Dunmore, Pa.

263—Erie RR. Co.

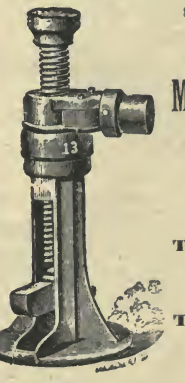
President—E. B. Thomas, New York, N. Y.
2d Vice-President—W. F. Merrill, New York, N. Y.
3d Vice President—And. Donaldson, New York, N. Y.
4th Vice-President—G. G. Cochran, New York, N. Y.
Secretary—J. A. Middleton, New York, N. Y.
Treasurer—Edward White, New York, N. Y.
Asst. Treas.—W. B. Bancker, New York, N. Y.
Gen. Solicitor—Geo. M. Cumming, New York, N. Y.
G. Fgt. Traf. Man.—Frank Harriott, New York, N. Y.
Asst. Gen. Fgt. Traf. Man.—S. P. Shane, Cleveland, O.
Gen. Fgt. Agt.—H. B. Chamberlain, New York, N. Y.
Foreign Fgt. Agt.—C. P. Lamprey, New York, N. Y.
Coal Freight Agent—H. B. Crandall, New York, N. Y.
Gen. Pass. Agt.—D. I. Roberts, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
Chief Engineer—C. W. Buchholz, New York, N. Y.
Purchasing Agent—E. B. Sheffer, New York, N. Y.
G. Live Stock Agt.—Geo. F. Geagan, New York, N. Y.
Supt. Mot. Pow.—A. E. Mitchell, New York, N. Y.
Gen. Supt.—C. R. Fitch, New York, N. Y.
Supt. Transp.—G. Van Keuren, Jersey City, N. J.
General Agent—M. E. Staples, New York, N. Y.
Real Estate Agent—James S. Allen, New York, N. Y.
Supt. of Teleg.—W. J. Holmes, New York, N. Y.
Supt. Floating Equip.—J. M. Cherry, Jersey City, N. J.
Eng. Main. of Way—H. F. Baldwin, Jersey City, N. J.
Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.

Ohio Division.

Gen. Supt.—J. C. Moorhead, Cleveland, O.
Supt. of Trans'n—A. M. Mozier, Cleveland, O.
Gen. Freight Agent—C. L. Thomas, Cleveland, O.
Asst. Supt. of Mot. Pow.—W. Lavery, Cleveland, O.
Land, Tax. & Claim Agt.—W. E. Talcott, Clevel., O.
Supt. of Teleg.—W. J. Holmes, New York, N. Y.

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Vice-Pres. & Treas.—Jas. Dunsmuir, Victoria, B. C.
Secretary—C. E. Pooley, Victoria, B. C.
Gen. Man. & Chief Eng.—Jos. Hunter, Victoria, B. C.
Auditor—A. Lindsay, Victoria, B. C.
Gen. Pass. & Tkt. Agt.—H. K. Prior, Victoria, B. C.

265—Eureka and Palisade RR.

President—Isaac L. Requa, Eureka, Nev.
Treas.—National Bank of D. O. Mills & Co., Sac., Cal.
Secretary—D. J. Colton, Eureka, Nev.
Supt. & Purch. Agt.[1 2]—D. J. Colton, Palisade, Nev.
Master Mechanic—E. W. Harris, Palisade, Nev.

266—Eureka Springs Ry.

Pres. & Man.—Powell Clayton, Eureka Springs, Ark.
Vice-Pres. & Purch. Agt.—C. H. Smith, St. Louis, Mo.
Treasurer—P. K. Roots, Little Rock, Ark.
Sec. & Asst. Man.[2]—Geo. West, Eureka Springs, Ark.
Gen Tkt. Agt.—F. M. Richardson, Eureka Springs, Ark.
Gen. Counsel—Clayton & Brizzolari, Fort Smith, Ark.
Gen. Attorney—O. W. Watkins, Eureka Springs, Ark.
Master Mech.—J. B. Obenshain, Eureka Springs, Ark.
Road Master[4]—W. J. Wallace, Eureka Springs, Ark.

267—Evansville and Richmond RR.

Receiver—H. C. Barlow, Evansville, Ind.
Auditor[1 2]—H. H. Roseman, Evansville, Ind.
Treasurer—Gilbert S. Wright, Evansville. Ind.
Superintendent—J. W. Thompson, Bedford, Ind.
Road Master[4]—G. A. Richards, Bedford, Ill.

268—Evansville and Terre Haute RR. and Evansville and Indianapolis RR.

Officers of both Companies.

Chairm. Board of Dir.—W. H. Tilford, New York, N. Y.
Pres. & Gen. Man.—H. C. Barlow, Evansville, Ind.
Sec. & Treas.—Gilbert S. Wright, Evansville, Ind.
Auditor & Car Acct.—W. S. Whitney, Evansville, Ind.
Gen. Counsel—Iglehart & Taylor, Evansville Ind.
Supt.—W. M. Corbett, Evansville, Ind.
G. F. & P. A.—F. P. Jeffries, Evansville, Ind.
Supt. Mot. Pow. & R. S.—John Torrance, Evansville, Ind.
Chief Eng.—E. H. Pfafflin, Evansville, Ind.
Purch. Agt.—A. L. Sanger, Evansville, Ind.
Road Master—Wm. Kelty, Evansville, Ind.
Supt. Bridges—N. E. Milner, Evansville, Ind.

269—Evansville, Suburban & Newburg Ry.

President—F. W. Cook, Evansville, Ind.
Vice-President—Lee Howell, Evansville, Ind.
Sec. & Treas.—E. P. Huston, Evansville, Ind.
Gen. Man. & P. A.—Gus Muhlhausen, Evansville, Ind.
Master Mechanic—Frank Linthwaite, Evansville, Ind.
Road Master—Edward Westfall, Evansville, Ind.
Auditor—J. M. Parrett, Evansville, Ind.

270—Everett and Monte Cristo Ry.

President—George S. Brown, Everett, Wash.
Vice-Pres. & Gen. Man.—J. B. Crooker, Everett, Wash.
Secretary—F. H. Brownell, Everett, Wash.
Treasurer—S. Duryee, Everett, Wash.
Aud. & G. F. & P. A.—S. N. Baird, Everett, Wash.
Chief Eng.—A. R. Whitney, Jr., Everett, Wash.
Road Master—C. G. Woodward, Everett, Wash.

271—Excelsior Springs RR.

Receivers { H. N. Garland, Kansas City, Mo.
Receivers { H. C. Braley, Kansas City, Mo.
Pres. & Gen. Man.—S. F. Scott, Excelsior Springs, Mo.
Vice-Pres.—H. M. Holden, Excelsior Springs, Mo.
Treasurer—H. E. Robinson, Excelsior Springs, Mo.
Sec. & G. Agt.—W. A. Butterfield, Excelsior Springs, Mo.
Gen. Man.—S. F. Scott, Excelsior Springs, Mo.
Auditor—A. E. Pinkney, Excelsior Springs, Mo.

272—Fall Brook Ry.

President—George J. Magee, Corning, N. Y.
1st Vice-President—John Lang, Corning, N. Y.
2d V.-P. & Counsel—Daniel Beach, Corning, N. Y.
Sec. & Asst. to Pres.—John Magee, Corning, N. Y.
Treasurer—John H. Lang, Corning, N. Y.
Auditor—William Nicholson, Corning, N. Y.
Cashier—F. Osborn, Corning, N. Y.
Traffic Man.—E. F. Kershner, Corning, N. Y.

272—Fall Brook Ry.—*Continued.*

Freight Agt.—J. D. Lawton, Corning, N. Y.
Pass. Agt.—W. H. Northrop, Corning, N. Y.
Trav. Auditor—F. R. Newton, Corning, N. Y.
Asst. Auditor—James Collard, Corning, N. Y.
Engineer—S. T. Hayt, Jr., Corning, N. Y.
Gen. Supt.—Geo. R. Brown, Corning, N. Y.
Asst. Supt.—R. W. Canfield,, Corning, N. Y.
Supt. Mot. Pow. & Mach.—W. A. Foster, Corning, N. Y.
Master Car Builder—C. J. Butler, Corning, N. Y.
Master Car Painter—Wm. Brady, Corning, N. Y.
Supt. Brgs.—G. E. Bartlett, Corning, N. Y.
Car Accountant—J. B. Terbell, Corning, N. Y.
Purch. Agent—W. H. Chaphe, Corning, N. Y.
Road Masters—Thos. Culligan, Corning, N. Y.; T. Kinney, Tioga, Pa.; J. Shea, Lloyds, Pa.

273—Farmville and Powhatan RR.

President—N. V. Randolph, Richmond, Va.
Vice-Pres. & G. Man.—Jas. R. Werth, Richmond, Va.
Sec., Tr. & Purch. Agt.—G. M. Wilson, Richmond, Va.
Gen. Counsel—Pegram & Stringfellow, Richmond, Va.
Aud. & G. T. & F. Agt.—R. T. Wilson, Richmond, Va.
Chief Eng.—C. P. E. Burgwyn, Richmond, Va.
Master Mech.—C. K. Bowles, Chester, Va.
Master Transp.—G. E. Ruffin, Chester, Va.

274—Findlay, Fort Wayne & Western Ry.

President—John Jacob Astor, New York, N. Y.
Vice-Pres.—W. Seward Webb, New York, N. Y.
Secretary—Stephen Wood, Toledo, O.
Treasurer—Henry B. Ely, New York, N. Y.
Gen. Counsel—C. N. Haskell, New York, N. Y.
Gen. Man. & Pur. Agt.—C. M. Bissell, Ft. Wayne, Ind.
Aud. & Car Acct.—A. B. Merriam, Ft. Wayne, Ind.
Gen. T., F. & B. A.—W. V. Hawley, Ft. Wayne, Ind.
Mas. Mech. & M. of Car R.—A. W. Stalder, Findlay, O.
Road Master—Turner J. Shipps, Findlay, O.

275—Fitchburg RR.

President—H. S. Marcy, Boston, Mass.
Gen. Counsel—Geo. A. Torrey, Boston, Mass.
Treasurer—Daniel A. Gleason, Boston, Mass.
Secretary—Edmund D. Codman, Boston, Mass.
Gen. Supt.—W. D. Ewing, Boston, Mass.
Registrar—H. F. Whitcomb, Boston, Mass.
Auditor—C. S. Anthony, Boston, Mass.
Chief Engineer—A. S. Cheever, Fitchburg, Mass.
Gen. Freight Agent—A. S. Crane, Boston, Mass.
Gen. Passenger Agent—J. R. Watson, Boston, Mass.
Gen. Bag. Agt.—G. E. Byram, Boston, Mass.
Purchasing Agent—Geo. J. Fisher, Boston, Mass.
Supt. Motive Power—John Medway, Boston, Mass.
Supt. Car Dept.—J. W. Marden, Boston, Mass.
Paymaster—John F. Green, Boston, Mass.
Car Accountant—J. W. Burnham, Boston, Mass.
Land & Tax Agent—A. Gorham, Boston, Mass.

276—Flint and Pere Marquette RR.

President—Wm. W. Crapo, New Bedford, Mass.
Gen. Man.—S. T. Crapo, Saginaw, Mich.
Sec. & Treas.—H. C. Potter, Jr., Saginaw, Mich.
Auditor—G. W. Ledlie, Saginaw, Mich.
Purchasing Agent—H. D. Norris, Saginaw, Mich.
Traffic Man.—A. Patriarche, Saginaw, Mich.
Gen. Supt.—W. F. Potter, Saginaw, Mich.
Supt. R'dway & Struct.—G. M. Brown, Saginaw, Mich.
Chief Engineer—W. B. Sears, Saginaw, Mich.
Land Comm'r—Edwin Saunders, Saginaw, Mich.
Gen. Attys.—Hanchett & Hanchett, Saginaw, Mich.
Master Mech.—T. J. Hatswell, Saginaw, Mich.
Master Car Painter—D. Herbage, Saginaw, Mich.
Mast. Car Repairs—H. E. Barker, Saginaw, Mich.
Car Acct.—D. Crombie, Jr., Saginaw, Mich.

277—Florence and Cripple Creek RR.

Pres. & Gen. Man.—Syl. T. Smith, Denver, Col.
Vice-Pres.—Eben Smith, Denver, Col.
Treas. & Sec.—G. E. Ross Lewin, Denver, Col.
Auditor—W. F. Jones, Denver, Col.
Gen. Traffic Agent—C. F. Elliott, Denver, Col.
Supt.—A. C. Ridgway, Florence, Col.
Chief Engineer—H. A. Sumner, Florence, Col.
Supt. Telegraph—C. F. Morse, Florence, Col.

278—Florida Central and Peninsular RR.

President—H. R. Duval, New York, N. Y.
V.-P. & G. Coun.—Jno. A. Henderson, Tallahassee, Fla.
As. G. Coun.—Hon. Geo. P. Raney, Jacksonville, Fla.
Secretary—E. R. Hoadley, New York, N. Y.
Act. Treasurer—Screven Dozier, Jacksonville, Fla.
G. Man. & Pur. Agt.—D. E. Maxwell, Jacksonville, Fla.
Traffic Man.—N. S. Pennington, Jacksonville, Fla.
G. P. & B. Agt.—A. O. MacDonnell, Jacksonville, Fla.
Gen. Fgt. Agt.—W. H. Pleasants, Jacksonville, Fla.
C. E. & Supt. Brgs.—B. Burwell, Jr., Jacksonville, Fla.
Auditor—T. W. Roby, Jacksonville, Fla.
Car Acct.—C. W. Maxwell, Jacksonville, Fla.
Land Comm'r—I. Brereiton, Jacksonville, Fla.
Master Mach.—E. Burton, Fernandina, Fla.
Mast. Car Bldr.—J. J. Bossinger, Fernandina, Fla.
Gen. Rd. Master—B. M. Burroughs, Jacksonville, Fla.

279—Florida East Coast Ry.

President—H. M. Flagler, 26 B'way, New York, N. Y.
V.-P. & Gen. Coun.—J. R. Parrott, St. Augustine, Fla.
Asst. to Pres. & Sec.—J. C. Sulter, New York, N. Y.
Treas.—W. H. Beardsley, 26 B'way, New York, N. Y.
Auditor—W. H. Chambers, St. Augustine, Fla.
Cashier—I. N. Treadwell, St. Augustine, Fla.
Supt.—R. T. Goff, St. Augustine, Fla.
Asst. Gen. Pass. Agt.—J. D. Rahner, St. Augustine, Fla.
Gen. Fgt. Agt.—W. J. Jarvis, St. Augustine, Fla.
Chf. Eng. & Road M.—E. B. Carter, St. Augustine, Fla.
Land Comm'r—J. E. Ingraham, St. Augustine, Fla.
Act. Mast. Mech.—G. A. Miller, St. Augustine, Fla.
Pur. Ag.—J. Dunbar Wright, 26 B'way, New York, N. Y.
Train Master—D. P. Wing, St. Augustine, Fla.

280—Florida Midland RR.

Receiver—Henry S. Chubb, Kissimmee, Fla.
President—John H. Buttrick, Kissimmee, Fla.
Vice-Pres.—Edward Page, Kissimmee, Fla.
Treasurer—John F. Cogswell, Kissimmee, Fla.
Gen. Man.—John H. Dawe, Kissimmee, Fla.
Supt. & Aud.[1 2]—Jas. M. Booth, Kissimmee, Fla.
Gen. Coun.—A. F. Odlin, Kissimmee, Fla.

281—Florida, Peninsular and Gulf RR.

President—Vacancy.
Vice-Pres.—William G. Dacey, New York, N. Y.
Treasurer—Frederick C. Peters, Arcadia, Fla.
Secretary—Wm. B. Rand, Boston, Mass.
Gen. Counsel—Woodward Emery, Boston, Mass.
Gen. Man.—Edw'd C. Ellis, 2 Wall St., New York, N. Y.
Chief Engineer—Jno. H. Powers, Braidentown, Fla.
Gen. Supt.—John Cross, Arcadia, Fla.
Chief Eng. Construc.—J. A. Gabony, Tampa, Fla.

282—Fonda, Johnstown & Gloversville RR.

President—James Shanahan, Gloversville, N. Y.
Vice-Pres.—Jas. P. Argersinger, Gloversville, N. Y.
Treasurer—J. Ledlie Hees, Gloversville, N. Y.
Secretary—Geo. M. Place, Gloversville, N. Y.
Gen. Supt.[1]—R. T. McKeever, Gloversville, N. Y.
Gen. Fgt. Agt.—M. F. Button, Gloversville, N. Y.
Road Master—W. H. Bradley, Gloversville, N. Y.

283—Forest City and Sioux City RR.

Receiver—John F. Way, Clark, So. Dak.
Pres. & Treas.—W. H. Bulkeley, Hartford, Ct.
Vice-Pres. & Pur. Agt.—C. H. Webb, New York, N. Y.
Sec. & Gen. Man.—W. F. Smith, Forest City, S. D.
Gen. Counsel—J. H. Kyle, Aberdeen, S. D.
Road Master[4]—R. Donohue, Forest City, S. D.

284—Fort Worth and Denver City Ry.

Receiver—Morgan Jones, Fort Worth, Tex.
President—G. M. Dodge, New York, N. Y.
Vice-Presidents { K. M. Van Zandt, Fort Worth, Tex. / S. H. H. Clark, Omaha, Neb.
Cashier—George Strong, Fort Worth, Tex.
Treasurer—J. G. Jones, Fort Worth, Tex.
Sec. & Aud.—W. A. Ross, Fort Worth, Tex.
Car Accountant—F. M. Richardson, Fort Worth, Tex.
Gen. Attys.—Stanley, Spoonts & Thompson, Fort Worth, Tex.
Gen. Supt. & Pur. Agt.—J. V. Goode, Fort Worth, Tex.
G. Fgt., Pkt. & Bag. Agt.—D. B. Keeler, Fort Worth, Tex.
Supt. M. P. & Mach.—E. W. Hayes, Fort Worth, Tex.
Fore. Loco. Rep.—J. H. Halloran, Fort Worth, Tex.
Road Master—J. Clarke, Wichita Falls, Tex.
Train Master[4]—J. W. Titley, Wichita Falls, Tex.

285—Fort Worth and Rio Grande Ry.

Chairman Bd. Dir.—H. B. Hollins, New York, N. Y.
Pres. & Gen. Supt.—John Hornby, Fort Worth, Tex.
Vice-Pres.—C. M. Wicker, New York, N. Y.
Treasurer—J. Van Rensselaer, Fort Worth, Tex.
Sec. & Aud.—A. K. Dixon, Fort Worth, Tex.
Mast. Trans.[2]—J. D. Huddleston, Fort Worth, Tex.
Gen. Ticket & Fgt. Agt.—L. B. Comer, Fort Worth, Tex.
Gen. Baggage Agt.—E. K. Wilson, Cresson, Tex.
Gen. Attorney—N. H. Lassiter, Fort Worth, Tex.
Master Mechanic—H. D. Galbraith, Fort Worth, Tex.
Chf. Eng. & Supt. R. B. & Bldgs.—W. B. King, Fort Worth, Tex.

286—Fountain Head Ry.

Pres.—Geo. Borgfeldt, 18 Wash. Pl., New York, N. Y.
Vice-Pres.—George Pfeffer, New York, N. Y.
Treasurer—Joseph Kahle, New York, N. Y.
Gen. Man.—R. McDoil, Jr., Knoxville, Tenn.

287—Franklin and Megantic RR.

President—V. B. Mead, 35 Market St., Boston, Mass.
Sec., Tr. & Gen. Coun.[1 2]—Philip H. Stubbs, Strong, Me.
Supt. & Aud.—F. S. Mead, 35 Market St., Boston, Mass.
M. C. R. & Supt. Brs.[4]—W. S. Heath, Salem, Me.
Foreman Loco. Rep'rs—D. H. Cushman, Kingfield, Me.
Road Master—W. S. Heath, Kingfield, Me.

288—Fremont, Elkhorn and Missouri Valley RR.; Sioux City and Pacific RR.

Officers of both Railroads.

President—Marvin Hughitt, Chicago, Ill.
Vice-Pres. (F. E. & M. V.)—Albert Keep, Chicago, Ill.
Vice-Pres. (S. C. & P.)—M. L. Sykes, New York, N. Y.
Treas. & Comptroller—M. M. Kirkman, Chicago, Ill.
Sec. & Auditor—J. B. Redfield, Chicago, Ill.
Gen. Counsel—Lloyd W. Bowers, Chicago, Ill.
Tax Com'r—F. P. Crandon, Chicago, Ill.
Land Com'r—C. E. Simmons, Chicago, Ill.
Gen. Manager—G. F. Bidwell, Omaha, Neb.
Gen. Supt.—C. C. Hughes, Omaha, Neb.
Gen. Pass. Agt.—J. R. Buchanan, Omaha, Neb.
Gen. Fgt. Agt.—K. C. Morehouse, Omaha, Neb.
Chief Engineer—J. B. Berry, Omaha, Neb.
Purch. Agt.—Charles Hayward, Chicago, Ill.
Mast. Mech. & Supt. M. Pow.—S. A. Teal, Omaha, Neb.
Car Accountant—C. C. Pardee, Omaha, Neb.
Mast. Car Builder—W. H. Ramseyer, Missouri Valley, Ia.

289—Fulton County N. G. Ry.

Pres. & Gen. Man.—S. H. Mallory, Lewistown, Ill.
Vice-Pres.—Henry Phelps, Lewistown, Ill.
Treasurer—F. R. Crocker, Chariton, Ia.
Secretary—D. J. Thayer, Chariton, Ia.
G. S. & Pur. Agt.[1 2]—A. C. Atherton, Lewistown, Ill.
Auditor—J. A. Westblade, Lewistown, Ill.

290—Gadsden and Attalla Union Ry.

President—J. M. Elliott, Jr., Gadsden, Ala.
Vice-President—Chas. A. Lylerly, Chattanooga, Tenn.
Sec., Treas. & Gen. Man.[1 2]—J. H. Wragg Gadsden, Ala.
As. Sec., Tr. & G. B. Agt.—A. F. Lankford, Gadsden, Ala.
General Auditor—H. G. Nichols, Gadsden, Ala.
General Counsel—Denson & Burnett, Gadsden, Ala.
Master Mechanic—D. W. Johnson, Gadsden, Ala.
Road Mast. & Supt. Brs.—W. F. Barnes, Gadsden, Ala

291—Gainesville and Gulf Ry.

Pres., G. Man. & Treas.—V. J. Herlong, Gainesville, Fla.
Vice-President—J. M. Graham, Gainesville, Fla.
Secretary & Auditor—J. F. Bunch, Gainesville, Fla.
Gen. Traffic Man.—H. E. Day, Gainesville, Fla.
Gen. Counsel—Hampton & Ammons, Gainesville, Fla.
Chief Engineer—H. C. McCrary, Gainesville, Fla.
Master Mechanic—Wm. Carter, Gainesville, Fla.

292—Galveston and Western Ry.

Pres. & Gen. Man.—D. B. Henderson, Galveston, Tex.
Vice-President—J. E. Wallis, Galveston, Tex.
Sec. & Purch. Agent—Wm. Selkirk, Galveston, Tex.
Treasurer—W. L. Moody, Galveston, Tex.
G. Supt. & Mas. Mec.—A. Cottenhagen, Galveston, Tex.
Chief Engineer—R. H. Peek, Galveston, Tex.
Road Master[4]—Thos. Greany, Galveston, Tex.

293—Galveston, Houston & Henderson RR.

President—F. P. Olcott, New York, N. Y.
Sec. & Treas.—A. A. Van Alystne, Galveston, Tex.
Gen. Fgt. Agent—H. F. McFarland, Galveston, Tex.
Superintendent—J. C. Gregory, Houston, Tex.
Fore. Car & Loco. Reps.—J. G. Conlin, Galveston, Tex.
Fore. Bridges & Bldgs.—Pat Lowney, Virginia Point, Tex.

294—Galveston, La Porte and Houston Ry.

Receivers { T. W. House, Houston, Tex.
M. T. Jones, Houston, Tex.
Pres. & Agent for Receivers.—J. Waldo, Houston, Tex.
1st Vice-President—T. W. Ford, Houston, Tex.
3d Vice-President—Isaac Heffron, Galveston, Tex.
Secretary—J. H. Tennant, Houston, Tex.
Aud. & Gen. Pass. Agt.—C. W. Nelson, Houston, Tex.
Gen. Fgt. Agent—C. F. Byers, Houston, Tex.
Treasurer—T. J. Boyles, Houston, Tex.
Supt. & Chief Engineer—H. J. Simmons, Houston, Tex.

295—Genesee and Wyoming Valley Ry.

President—Reon Barnes, 11 Pine St., New York, N. Y.
Vice-President—P. H. DeWitt, New York, N. Y.
Treasurer—Sidney Ward, 120 B'way, New York, N. Y.
General Manager—Frank Rundio, Retsof, N. Y.
Secretary—Frank J. Sheehan, 11 Pine St., N. Y.
Chief Engineer—P. H. DeWitt, New York, N. Y.
Auditor—H. C. Finch, Retsof, N. Y.

296—George's Creek and Cumberland RR.

Pres. & G. Man.—Jas. A. Millholland, Cumberland, Md.
Vice-Pres.—Sidney Wintringham, New York, N. Y.
Sec. & Treas.—W. De L. Walbridge, New York, N. Y.
Chief Engineer—J. P. Gaffney, Cumberland, Md.
Mast. of Trans.—E. Marean, Cumberland, Md.
Master Car Repairs—Thos. McCann, Cumberland, Md.
Road Master[4]—A. F. Seeley, Cumberland, Md.

297—George's Valley RR.

Pres. & Man.—James Mitchell, Union, Me.
Sec. & Treas.—W. S. Mitchell, Union, Me.

298—Georgetown and Western RR.

President—F. Booss, 449 Broadway, New York, N. Y.
Asst. to President—F. J. Gilligan, New York, N. Y.
Treas. & Sec.—C. W. Booss, New York, N. Y.
Gen. Pass. Agt.—W. R. Buie, Georgetown, S. C.
Gen. F. A. & Aud.—T. W. Brightman, Georgetown, S.C.

299—Georgia RR. and Banking Co.

Pres & Gen. Man.—Thos. K. Scott, Augusta, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Paymaster—W. S. Morris, Augusta, Ga.
Gen. Coun.—Jos. B. & Bryan Cumming, Augusta, Ga.
Superintendent—W. S. Brand, Augusta, Ga.
Gen. F. & P. A.—A. G. Jackson, Augusta, Ga.
Auditor—Carlton Hillyer, Augusta, Ga.
Master Mech.—Jno. S. Cook, Augusta, Ga.
Master Car Builder—Elwood S. Scheetz, Augusta, Ga.
Train Master—Geo. R. Ferguson, Augusta, Ga.
Car Accountant—H. W. Wingard, Augusta, Ga.
Real Es. & Stk. Agt.—J. T. Wingfield, Washington, Ga.
Road Master—W. M. Robinson, Augusta, Ga.

300—Georgia and Alabama Ry.

President—John Skelton Williams, Richmond, Ga.
V.-Pres. & Gen. Man.—Cecil Gabbett, Americus, Ga.
Treasurer—J. Willcox Brown, Baltimore, Md.
Secretary—W. W. Mackall, Savannah, Ga.
Auditor—W. H. Macfarland, Americus, Ga.
Gen. Fgt. & Pass. Agt.—A. Pope, Americus, Ga.
Chief Engineer—C. P. Hammond, Americus, Ga.
Mast. Machinery—J. E. Worswick, Americus, Ga.
Master Car Repairs—J. E. Cameron, Americus, Ga.
Train Master—E. E. Anderson, Americus, Ga.

301—Georgia Northern Ry.

President—J. N. Pidcock, Jr., Moultrie, Ga.
Vice-Pres., Sec., Gen. Man. & Pur. Agt. { C. W. Pidcock, Pidcock, Ga.
Treasurer—Jno. F. Pidcock, Morristown, N. J.
Gen. Atty.—A. T. McIntyre, Thomasville, Ga.
Gen. Auditor[1 2]—E. N. Phelps, Pidcock, Ga.
Mast. Mechanic—Thos. Wilson, Jr., Pidcock, Ga.

302—Georgia Southern and Florida RR.

Chairman Bd. of Direc. & President—Samuel Spencer, New York, N. Y.
Vice-Pres.—Wm. Checkley Shaw, Macon, Ga.
Sec. & Treas.—Ben. C. Smith, Macon, Ga.
Cashier—J. R. Austin, Macon, Ga
Asst. Sec.—R. D. Lankford, New York, N. Y.
Supt. & Pur. Agt.—Jeff. Lane, Macon, Ga.
Auditor—A. F. Sherwood, Macon, Ga.
Car Accountant—F. D. Ong, Macor, Ga.
Gen. Counsel—John I. Hall, Macon, Ga.
Gen. Fgt. Agt.—R. G. Stone, Macon, Ga.
Gen. Pass. Agt.—G. A. Macdonald, Macon, Ga.
Master Transportation—W. M. Craven, Macon, Ga.
Master Car Builder—J. E. Cappa, Macon, Ga.
Foreman Loco. Repairs—L. B. Rhodes, Macon, Ga.
Road Master[4]—O. M. Grady, Macon, Ga.

303—Gila Valley, Globe and Northern Ry.

Pres. & Gen. Man.—Wm. Garland, Bowie, Ariz.
Vice-President—E. A. Cutter, Bowie, Ariz.
Sec. & Treas.—A. C. Laird, Bowie, Ariz.
Chief Engineer—E. A. Cutter, Bowie, Ariz.

304—Glenn Springs RR.

Pres. & Aud.—H. S. Simpson, Glenn Springs, S. C.
Sec. & Treas.—J. F. Cleveland, Glenn Springs, S. C.
Road Master—D. A. Owens, Glenn Springs, S. C.

305—Grafton and Upton RR.

Pres. & Gen. Man.—Edward P. Usher, Grafton, Mass.
Vice-President—H. B. Sprague, Lynn, Mass.
Sec. & Treas.—A. G. Morse, Boston, Mass.
Superintendent[1 2]—Levi W. Moore, Milford, Mass.
Master Mechanic—J. A. Hamilton, Milford, Mass.
Road Master—J. E. Lackey, Milford, Mass.

306—Grand Rapids and Indiana Ry.

President—Jas. McCrea, Pittsburgh, Pa.
V.-P., Tr. & Pur. A.—W. R. Shelby, Grand Rapids, Mich.
Gen. Manager—J. H. P. Hughart, Grand Rapids, Mich.
Gen. Pass. & Tkt. Agt.—C. L. Lockwood, G'd Rapids, Mich.
Gen. Fgt. Agt.—E. C. Leavenworth, Grand Rapids, Mich.
Sec. & Aud.—R. R. Metheany, Grand Rapids, Mich.
Mast. Mech.—James E. Keegan, Grand Rapids, Mich.
Land Comm'r—W. S. Howard, Grand Rapids, Mich.

307—Grand Trunk Ry.

President—Sir C. Rivers Wilson, London, Eng.
Vice-President—Jos. Price, London, Eng.
Secretary—Walter Lindley, London, Eng.

Gen. Manager—Chas. M. Hays, Montreal, Que.
Treasurer—C. Percy, Montreal, Que.
Asst. Treas.—Frank Scott, Montreal, Que.
Supt. of Motive Power—F. W. Morse, Montreal, Que.
Supt. of Car Dept.—Wm. McWood, Montreal, Que.
General Auditor—H. W. Walker, Montreal, Que.
Aud. Pass. Accts.—John Payne, Montreal, Que.
Aud. Freight Accts.—W. Clark, Montreal, Que.

Gen. Superintendent—F. H. McGuigan, Montreal, Que.
Gen. Traffic Man.—Geo. B. Reeve, Montreal, Que.
Gen. Freight Agent—J. W. Loud, Montreal, Que.
Gen. Pass. & Tkt. Agt.—W. E. Davis, Montreal, Que.
Gen. Baggage Agt.—J. E. Quick, Toronto, Ont.
General Purchasing Agent—A. Butze, Montreal, Que.
Gen. Counsel { John Bell, Q. C., Belleville, Ont. E. W. Meddaugh, Detroit, Mich.
Fgt. Claim Agt.—C. J. Haigh, Montreal, Que.
Gen. Car Accountant—W. H. Rosevear, Montreal, Que.

Chief Engineer—Jos. Hobson, Montreal, Que.

308—Great Falls and Canada Ry.

Pres. & Gen. Man.—Elliott T. Galt, Great Falls, Mont.
Vice-Pres.—T. E. Collins, Great Falls, Mont.
Sec., Man., C.E. & P. A.—W. D. Barclay, Great Falls, Mont.
Auditor—J. E. Lethbridge, Great Falls, Mont.
Gen. Counsel—G. W. Taylor, Great Falls, Mont.
Master Mechanic—T. McNabb, Great Falls, Mont.
Road Master—Geo. Seaman, Great Falls, Mont.

309—Great Northern Railway Line.

Pres. Great North. Ry.—James J. Hill, St. Paul, Minn.
Vice-Pres. Gt. Nor. Ry.—W. P. Clough, St. Paul, Minn.
2d Vice-Pres.—W. W. Finley, St. Paul, Minn.
Pres. Mont. C. Ry.—James J. Hill, St. Paul, Minn.
Pres. E. Ry. Co. of M.—Samuel Hill, Minneapolis, Minn.

Treas. & Asst. Sec.*—E. Sawyer, St. Paul, Minn.
Sec. & As. Tr. G. N. Ry.—E. T. Nichols, New York, N.Y.

Gen. Sol.*—M. D. Grover, St. Paul, Minn.
Attys. Gt. Nor. Ry. } Cyrus Wellington, St. Paul, Minn. W. E. Dodge, Minneapolis, Minn.
Atty. G. N. & M. C. Ry.—A. J. Shores, Great Falls, Mont.
Atty. E. Ry. of Minn.—J. A. Murphy, W. Superior, Wis.
Claim Agt.*—C. B. Yale, St. Paul, Minn.
Right of Way & Tax Com'r* } R. A. Wilkinson, St. Paul, Minn.

Comptroller*—R. I. Farrington, St. Paul, Minn.
Freight Claim Agent*—A. M. Thomas, St. Paul, Minn.
Gen. Supt. G. N. Ry., M. C. Ry. & Coast Lines. } J. M. Barr, St. Paul, Minn.
Gen. Supt. E. Dis. G. N. Ry.—Vacancy.
Gen. Supt. W. Dis. G. N. Ry. & Coast L. } Russell Harding, Spokane, Wash.
Gen. Man. East. Ry. of Minn. } W. C. Farrington, Duluth, Minn.
Supt. East. Ry. of Minn. } J. B. Rice, West Superior, Wis.
Supt. Mont. Cen. Ry.—C. H. Jenks, Great Falls, Mont.

Chief Eng.*—John F. Stevens, St. Paul, Minn.
Eng. of Bldgs. & Water Supply* } Thos. Appleton, St. Paul, Minn.
Bridge Eng.*—Max Toltz, St. Paul Minn.
Eng. Main. of Way G. N. Ry., E. Dis. } A. H. Hogeland, St. Paul, Minn.
Eng. Main. of Way G. N. Ry., W. Dis., & C'st L. } H. W. Edwards, Spokane, Wash.
Traf. Man., G. N. & M. C. Rys. } H. L. Shute, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.*—F. I. Whitney, St. Paul, Minn.
Gen. Fgt. Agt. G. N. & Mon. C. Rys. } G. O. Somers, St. Paul, Minn.
Gen. Fgt. Agt. East. Ry. of Minn. } J. C. Eden, St. Paul, Minn.
West. Fgt. Manager—W. L. Bonham, Seattle, Wash.
Gen. Baggage Agent*—S. A. Smart, St. Paul, Minn.
Supt. Motive Power*—J. O. Pattee, St. Paul, Minn.
Car Accountant—C. H. Cannon, St. Paul, Minn.
Supt. of Telegraph*—C. P. Adams, St. Paul, Minn.
Supt. Din'g & Sl'p'g Cars—G. L. Bonney, St. Paul, Minn.

Pur. Agt. G. N. & M. C. Rys. } J. B. Blabon, St. Paul, Minn.
Pur. Agt. E. Ry. of Minn.—Howard James, Duluth, Minn.

(The officers marked thus * have jurisdiction over Great Northern Ry. Line and Pacific Coast Lines.)

310—Great Northern Ry.

President—P. Garneau, Quebec, Que.
Vice-Pres.—John Sharples, Quebec, Que.
Sec. & Gen. Man.—J. G. Scott, Quebec, Que.
Gen. Pass. Agt.—Alex. Hardy, Quebeec, Que.
Chief Eng.—E. A. Hoare, Quebec, Que.

311—Great Northwest Central Ry.

Rec. & Gen. Man.—Horatio F. Forrest, Brandon, Man.
President—J. B. Delap, Buckingham, Eng.
Vice-Pres.—J. A. Gemmill, Ottawa, Ont.
Secretary—Valentine Bedford, Toronto, Ont.

312—Great Salt Lake and Hot Springs Ry.

President—Jas. F. Woodman, Salt Lake City, Utah.
Treasurer—Frank Knox, Salt Lake City, Utah.
Secretary—Charles E. Pearson, Salt Lake City, Utah.
Gen. Coun.—Rawlins & Critchlow, Salt Lake City, Utah.
G. M. & P. A.—Simon Bamberger, Salt Lake City, Utah.
G. Tkt. & Fgt. Agt.—H. W. Early, Salt Lake City, Utah.
Auditor—J. Oberndorfer, Salt Lake City, Utah.
Chief Eng.—E. A. Vail, Salt Lake City, Utah.
Master Mech.—J. M. Hurst, Salt Lake City, Utah.
Road Master—J. Fogarty, Salt Lake City, Utah.

313—Green Bay and Western Ry.

President—S. S. Palmer, 40 Wall St., New York.
Vice-President—J. A. Jordan, Hannibal, Mo.
Sec. & Treas.—Mark T. Cox, 40 Wall St., New York.
G. M. & Pur. Agt.—S. W. Champion, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Gen. Auditor—J. C. Thurman, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Car Accountant—W. J. Casey, Green Bay, Wis.

314—Greenlick Ry.

Pres. & Gen. Man.—D. H. Pershing, Stauffer, Pa.
Secretary & Treasurer—Minnie S. Steyer, Stauffer, Pa.
Chief Eng.—Simeon Snyder, Wooddale, Pa.

315—Green Ridge RR. of Maryland.

Pres. & Purch. Agt.—F. Mertens, Cumberland, Md.
Supt.—Edward Schilling, Cumberland, Md.
Treasurer—W. M. Mertens, Cumberland, Md.

316—Greenwich and Johnsonville RR.

President—Henry Gray, North Greenwich, N. Y.
Vice-Pres.—Robert McMurray, Greenwich, N. Y.
Treas. & Act. Sec.—C. H. Van Ness, Greenwich, N. Y.
Supt. & Aud.—J. H. Thompson, Greenwich, N. Y.
Gen. Fgt. & Tkt. Agt.—E. D. Wilcox, Greenwich, N.Y.
Road Master—E. W. Cook, Summit, N. Y.
Counsel—C. C. Vanklrk, Greenwich, N. Y.

317—Greenwood, Anderson & Western Ry.

(Lessee, Carolina Midland Ry.)

Pres. & Treas.—Mike Brown, Barnwell, S. C.
1st Vice-Pres.—J. L. Villalonga, Barnwell, S. C.
2d V.-P. & G. Coun.—T. M. Mordecai, Charleston, S.C.
Sec. & Aud.—J. M. Easterling, Barnwell, S. C.
Gen. Supt. & Chf. Eng.—Thos. B. Lee, Barnwell, S. C.
Car Accountant—J. A. Walker, Blackville, S. C.

318—Guatemala Central RR.

President—C. P. Huntington, New York, N. Y.
Vice-President—C. F. Crocker, San Francisco, Cal.
Gen. Supt.—D. B. Hodgedon, Guatemala, Cent. Am.
Treasurer—F. S. Douty, San Francisco, Cal.
Secretary—G. T. Klink, San Francisco, Cal.
Comptroller—Wm. Mahl, New York, N. Y.
Purch. Agent—Pacific Improv. Co., San Francisco, Cal.
Road Master—T. Barzoli, Guatemala, Cent. Am.

319—Gulf and Chicago RR.

Pres. & Gen. Counsel—J. W. T. Falkner, Oxford, Miss.
Sec., Gen. Man. & Pur. Agt.—C. L. Harris, Ripley, Miss.
Gen. Pass. & Bag. Agt.—W. C. Harris, Ripley, Miss.
Master Mechanic—John Reed, Ripley, Miss.
Road Master—G. W. Gipson, Blue Mountain, Miss.

320—Gulf and Interstate Ry. of Texas.

President—Leon Blum, Galveston, Tex.
Gen. Manager—Fox Winnie, Galveston, Tex.
Treasurer—Ed. McCarthy, Galveston, Tex.
Secretary—L. P. Featherstone, Galveston, Tex.
Chief Engineer—L. E. Beadle, Beaumont, Tex.

321—Gulf, Beaumont and Kansas City Ry.

President—E. E. Pratt, Boston, Mass.
Vice-Pres. & Gen. Man.—J. H. Kirby, Houston, Tex.
S. & T. & G. F. Agt.—W. C. Averill, Beaumont, Tex.
Auditor—J. D. Murray, Beaumont, Tex.
Purch. Agt.—W. W. Willson, Beaumont, Tex.
Gen. Supt.—F. M. Aldridge, Beaumont, Tex.
Mast. Mech.—H. I. White, Beaumont, Tex.
Gen. Pass. Agt.—Mark Weiss, Beaumont, Tex.

322—Gulf, Colorado and Santa Fé Ry.

Chairman of Brd.—Aldace F. Walker, New York, N.Y.
President—E. P. Ripley, Chicago, Ill.
1st Vice-President—D. B. Robinson, Chicago, Ill.
2d Vice-President—Geo. Sealy, Galveston, Tex.
3d Vice-President—Vacancy.
4th Vice-President—Paul Morton, Chicago, Ill.
Acting General Manager—L. J. Polk, Galveston, Tex.
Acting Gen. Supt.—P. T. Downs, Galveston, Tex.
Sec. & Treas.—John M. Bird, Galveston, Tex.
Asst. Secretary—L. C. Deming, New York, N. Y.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Gen. Counsel—Victor Morawetz, New York, N. Y.

322—Gulf, Colorado and Santa Fé Ry.—*Continued.*

Gen. Solicitor—E. D. Kenna, Chicago, Ill.
General Auditor—H. C. Whitehead, Chicago, Ill.
Comptroller—J. P. Whitehead, New York, N. Y.
Cash. & Paym'r—A. C. Torbert, Galveston, Tex.
Fgt. Traf. Man.—W. B. Biddle, Chicago, Ill.
Asst. Gen. Fgt. Agt.—P. H. Goodwyn, Galveston, Tex.
Pass. Traffic Man.—W. F. White, Chicago, Ill.
Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
Gen. Purchasing Agent—W. G. Nevin, Chicago, Ill
Gen. Storekeeper—T. O. Wood, Galveston, Tex.
Stationer—A. B. Merrick, Galveston, Tex.
Gen. Claim Agt.—H. S. Downey, Galveston, Tex.
Land & Tax. Com.—Thos. W. Jackson, Galveston, Tex.
Supt. Machinery—George A. Hancock, Galveston, Tex.
Sup. Trk., Brgs. & Bldgs.—F. M. Bisbee, Cleburne, Tex.
Res. Eng.—C. F. W. Felt, Galveston, Tex.
Gen. Bag. Agt.—Dan. Driscoll, Galveston, Tex.
Car Acct.—W. H. Sheldon, Galveston, Tex.

323—Gunpowder Valley RR.

Receiver—H. Stockbridge, Jr., Baltimore, Md.
President—G. W. S. Hoffman, Baltimore, Md.
Treas. & Sec.—Jno. W. Hoffman, Baltimore, Md.
Auditor—Wm. E. Hoffman, Baltimore, Md.

324—Hamilton and Kingston RR.

President—Frank Clark, Hamilton, Mo.
Vice-President—S. G. Rogers, Kingston, Mo.
Secretary—John Marens, Hamilton, Mo.
Treas. & Supt.—Jno. H. Botthoff, Kingston, Mo.
Auditor—C. M. Carter, St. Joseph, Mo.

325—Hampton and Branchville RR.

Pres. & Treas.—Wm. H. Mauldin, Hampton, S. C.
Gen. Supt.—Wm. C. Mauldin, Hampton, S. C.
Gen. Fgt. Agt.—J. C. Sightsey, Hampton, S. C.
Road Master—W. F. Wheeler, Hampton, S. C.

326—Hancock and Calumet RR.

Pres. & Gen. Atty.—A. B. Eldredge, Marquette, Mich.
Vice-President—J. M. Wilkinson, Marquette, Mich.
*Treasurer—E. W. Allen, Marquette, Mich.
*Asst. Tr. & Asst. Sec.—Geo. H. Church, New York, N.Y.
*Secretary & Attorney—A. E. Miller, Marquette, Mich.
General Manager—Wm. F. Fitch, Marquette, Mich.
*Superintendent—J. C. Shields, Hancock, Mich.
*Gen. Pass. Agt.—Geo. W. Hibbard, Marquette, Mich.
*Gen. Fgt. Agent—Wm. Orr, Duluth, Minn.
*Auditor—A. E. Delf, Marquette, Mich.

* Fill same positions on the Mineral Range RR.

327—Hannibal and St. Joseph RR., and Kansas City, St. Joseph and Council Bluffs RR.

Officers of Both Roads.

President—C. E. Perkins, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-President—Geo. B. Harris, Chicago, Ill.
General Manager—Howard Elliott, St. Joseph, Mo.
Gen. Solicitors—Spencer & Mosman, St. Joseph, Mo.
Secretary—W. J. Ladd, Boston, Mass.
Transfer Agent—J. L. Carter, Boston, Mass.
Land Com. (H. & St. J.)—Geo. N. Mills, St. Joseph, Mo.
Gen. Purch. Agt.—Geo. Hargreaves, Chicago, Ill.
General Auditor—C. I. Sturgis, Chicago, Ill.
Car Accountant—H. H. Fleming, St. Joseph, Mo.
Claim Agent—W. O. Borders, St. Joseph, Mo.
Paymaster—M. B. Merriam, St. Joseph, Mo.
Gen. Supt.—S. E. Crance, St. Joseph, Mo.
Supt. (H. & St. J.)—P. H. Houlahan, Brookfield, Mo.
Supt. (K. Cy., St. J. & C. B.)—G. M. Hohl, St. Joseph, Mo.
Supt. Car & Spec'l Fgt. Ser.—Geo. H. Ross, Chicago, Ill.
Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Supt. Bdgs. & Bldgs.—J. A. Gilchrist, Brookfield, Mo.
Supt. Telegraph—J. T. Dyer, St. Joseph, Mo.
R'd Mast. (H. & St. J.)—James Murphy, Brookfield, Mo.
R'd M't. (K. C., St. J. & C. B.)—J. Hayward, St. J'h, Mo.
Gen. Fgt. Agt.—D. O. Ives, St. Louis, Mo.
Gen. Pass. & Fgt. Agt.—L. W. Wakeley, St. Louis, Mo.
Gen. Bag. gt.—E. A. Sadd, Chicago, Ill.
Sup. Agt. (H. & St. J.)—J. W. Lane, Hannibal, Mo.
Storek'p'r (K. C., St. J. & C. B.)—W. J. Browne, St. J'h, Mo.

328—Harriman and Northeastern RR.

President—I. K. Funk, New York, N. Y.
Secretary—Chas. Pearson, New York, N. Y.
Treasurer—Thos. L. James, New York, N. Y.
Gen. Man.—G. W. Chandler, Harriman, Tenn.
Superintendent—J. D. Chandler, Harriman, Tenn.

329—Hartwell RR.

Rec. & Gen. Man.—E. B. Benson, Hartwell, Ga.
President—J. H. Jones, Elberton, Ga.
Gen. Counsel—A. G. McCurry, Hartwell, Ga.

330—Hawkinsville and Florida Southern Ry.

Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
Sec. & Treas.—Geo. H. Purvis, Atlanta, Ga.
Auditor—B. R. Allen, Atlanta, Ga.
Superintendent—P. J. Domer, Worth, Ga.
Master Mechanic—A. Hawkins, Pitts, Ga.
Road Master—J. J. Ransome, Worth, Ga.

331—Hazelhurst and South-Eastern Ry.

President—W. C. Yawkey, Detroit, Mich.
Vice-P. & Gen. Man.—C. C. Yawkey, Hazelhurst, Wis.
Secretary—A. J. Ames, Hazelhurst, Wis.
Treasurer—W. H. Yawkey, Detroit, Mich.
Gen. Fgt. Agt.—J. W. Ferdon, Hazelhurst, Wis.
Solicitor—John Barnes, Rhinelander, Wis.

332—Hearne and Brazos Valley RR.

Pres. & Purch. Agt.—R. J. White, Mumford, Tex.
Vice-President—L. W. Carr, Hearne, Tex.
Sec. & Treas.—H. B. Esterwood, Hearne, Tex.
Gen. Supt.—Edwin Wilson, Mumford, Tex.
Auditor [1 2]—Wm. Kirlichs, Hearne, Tex.

333—Hecla and Torch Lake RR.

President—Alexander Agassiz, Cambridge, Mass.
Sec. & Treas.—Jas. N. Cox, Calumet, Mich.
Superintendent—Will A. Childs, Calumet, Mich.
Supt. Motive Power—Hillary Messemer, Calumet, Mich.

334—Hendersonville and Brevard RR.

Pres. & Treas.—H. M. Warren, Hendersonville, N. C.
Vice-Pres.—A. E. Jenks, 68 Broad St., New York, N. Y.
Sec. & Gen. Agt.—T. C. McNeely, Hendersonville, N. C.

335—Hillsboro RR.

President—M. McKeehan, Hillsboro, O.
Treasurer—Kirby Smith, Hillsboro, O.
Sec. & Purch. Agt.—J. E. McDermott, Hillsboro, O.
Auditor—W. D. Gray, Cincinnati, O.
Gen. Fgt. & P. Agt.—E. F. Gray, Cincinnati, O.
Supt. Transp.—J. C. Gleason, Cincinnati, O.

336—Hoffman and Troy RR.

President—L. J. Jones, Hoffman, N. C.
Secretary—D. A. McKinnon, Hoffman, N. C.
Auditor—Wm. Godfrey, Hoffman, N. C.

337—Hollins, Helflin and Sylacauga RR.

Pres. & Gen. Man.—John L. Kaul, Hollins, Ala.
Treasurer & Auditor—J. B. F. Robinson, Hollins, Ala.
Gen. Supt. & Mast. Mech.—Joseph J. Kaul, Hollins, Ala.
Gen. Fgt. & Pass. Agt.—F. M. Ingersoll, Hollins, Ala.
Road Master—N. M. Davis, Hollins, Ala.

338—Holly Company's RR.

Receiver—A. W. Winchester, Palmer, W. Va.

339—Holston Valley RR.

President—C. Morton, Grand Rapids, Mich.
Vice-President—E. P. Lewis, Bristol, Tenn.
General Manager—A. F. Willey, Bristol, Tenn.
Gen. Pass. Agent—Robt. A. Willey, Bristol, Tenn.
General Freight Agent—W. T. Neeley, Bristol, Tenn.

340—Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
Vice-President—James Ramage, Holyoke, Mass.
Treasurer—John C. Newton, Wilmington, Vt.
Secretary & Aud.—Walter H. Draper, Wilmington, Vt.
Superintendent—Moses Newton, Wilmington, Vt.
G. P. & Pur. Agt.—Walter H. Draper, Wilmington, Vt.

341—Hot Springs RR.

President & Treas.—Jay Morton, Chicago, Ill.
Vice-Pres. & Gen. Atty.—J. M. Moore, Little Rock, Ark.
Aud. & Lo. Tr.[1 2 5]—Fred. A. Bill, Hot Springs, Ark.
Gen. Supt.—L. D. Richardson, Hot Springs, Ark.
Master Mechanic—J. A. Hanglin, Malvern, Ark.

342—Houck's Missouri and Arkansas RR.

President—L. B. Houck, Cape Girardeau, Mo.
Vice-Pres. & Gen. Supt.—J. H. Crowder, Commerce, Mo.
Sec., G. F. & P. A.—E. F. Blomeyer, Cape Girardeau, Mo.
Auditor—Theo. Besel, Cape Girardeau, Mo.

343—Houston and Shreveport Ry.

President—Joseph Richardson, New York, N. Y.
Gen. Manager—M. G. Howe, Houston, Tex.
Sec., Tr. & Purch. Agt.—N. S. Meldrum, Houston, Tex.
Superintendent—T. Cronin, Houston, Tex.
Gen. Tkt. & Fgt. Agt.—H. W. Downey, Houston, Tex.
Fuel Agent—J. P. Markham, Houston, Tex.
Mast. Mach.—A. S. Grant, Houston, Tex.
Road Master—J. Grogan, Houston, Tex.
Supt. Bridges—J. Henning, Lufkin, Tex.
Car Acct.—D. W. Colly, Houston, Tex.

344—Houston and Texas Central RR.

Pres.—Thos. H. Hubbard, 23 Broad St., New York, N. Y.
Vice-Pres. & Gen. Man.—G. A. Quinlan, Houston, Tex.
Secretary and Treasurer—E. W. Cave, Houston, Tex.
Asst. Treasurer—W. Cameron, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
Gen. Attys.—Baker, Botts, Baker & Lovett, Houston, Tex.
Gen. Traffic Manager—C. W. Bein, Houston, Tex.
Gen. Ticket Agent—M. L. Robbins, Houston, Tex.
Gen. Freight Agent—H. A. Jones, Houston, Tex.
Gen. Baggage Agent—W. S. Napier, Houston, Tex.
Supt. M. P. & Mach.—S. R. Tuggle, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.

345—Houston, East and West Texas Ry.

Pres. & Treas.—T. W. House, Houston, Tex.
Vice-Pres. & Gen. Man.—M. G. Howe, Houston, Tex.
Sec., Tr. & Pur. Agt.—Jas. A. Baker, Jr., Houston, Tex.
Superintendent—Thos. Cronin, Houston, Tex.
Gen. Fgt. & Pass. Agt.—H. W. Downey, Houston, Tex.
Gen. Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.
Fuel Agent—J. P. Markham, Houston, Tex.
Master Mach.—A. S. Grant, Houston, Tex.
Road Master—Jno. Grogan, Houston, Tex.

346—Humeston and Shenandoah RR.

Rec., Gen. Man. & Sec.—Erskine C. Murphy, Clarinda, Ia.
President—Vacancy.
Treasurer—W. W. Baldwin, Burlington, Ia.
Asst. Treas. & Auditor—J. H. Ells, Clarinda, Ia.
Gen. Fgt. & Pass. Agt.—H. S. Nelson, Clarinda, Ia.
Master Mechanic—G. Knapp, Shenandoah, Ia.
Road Master—David McGreevy, Clarinda, Ia.

347—Hunter's Run and Slate Belt RR.

President—J. C. Fuller, Philadelphia, Pa.
Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
G. S. & P. A.[1 2 5]—A. C. Givler, Pine Grove Furn'e, Pa.
Chief Eng.—A. E. Lehman, Philadelphia, Pa.
Mast. Mach.—Jno. H. Christman, Pine Grove Furn'e, Pa.

348—Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Spencer M. Janney, Philadelphia, Pa.
Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
G. M., Fgt. & Tkt. Agt.—G. F. Gage, Huntingdon, Pa.
Master Mech.—C. R. Yohn, Saxton, Pa.
Purchasing Agent—S. B. Knight, Philadelphia, Pa.
Road Master—Wm. A. Hummel, Huntingdon, Pa.
Supt. Bridges—E. C. Fritchey, Huntingdon, Pa.

349—Hutchinson and Southern Ry.

Receiver—L. E. Walker, Hutchinson, Kan.
Traffic Man. & Supt.—C. B. Hart, Hutchinson, Kan.
Auditor—L. D. Pollock, Hutchinson, Kan.

350—Illinois Central RR.

President—Stuyvesant Fish, Chicago, Ill.
Vice-Pres.—J. C. Welling, Chicago, Ill.
2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
Asst. 2d V.-Pres. & P. A.—C. A. Beck, Chicago, Ill.
Asst. to the President—John Dunn, Chicago, Ill.
Sec. & Tr. Agent—A. G. Hackstaff, New York, N. Y.

*Gen. Counsel—B. F. Ayer, Chicago, Ill.

Treasurer—E. T. H. Gibson, New York, N. Y.
*Local Treas.—J. F. Titus, Chicago, Ill.
*Local Treas.—R. S. Charles, New Orleans, La.
Paymaster—B. Moe, Chicago, Ill.
*Land Commissioner—Edward P. Skene, Chicago, Ill.
*Tax Commissioner & Cust. of Deeds } L. P. Morehouse, Chicago, Ill.

*Gen. Supt.—A. W. Sullivan, Chicago, Ill.
*Chief Engineer—J. F. Wallace, Chicago, Ill.
*Supt. of Machinery—Wm. Renshaw, Chicago, Ill.
*Supt. Trans.—J. M. Daly, Chicago, Ill.
Signal Eng.—W. J. Gillingham, Jr., Chicago, Ill.
Supervisor of Bridges & Bldgs. N. & W. Lines } J. H. Travis, Chicago, Ill.
*Supt. of Telegraph—G. M. Dugan, Chicago, Ill.
Mast. Mech. Car Works—Wm. Apps, Chicago, Ill.
Fuel Agent—G. W. Hatter, Chicago, Ill.

*Traffic Manager—T. J. Hudson, Chicago, Ill.
*Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.
*Gen. F. A. So. Lines—F. B. Bowes, New Orleans, La.
*Gen. Bag. Agt.—H. A. Winter, Chicago, Ill.
Gen. So. Pass. Agt.—Wm. Murray, New Orleans, La.

Surgical Department.

Superint'g Surg.—John E. Owens, M.D., Chicago, Ill.
Personal Injury Agent—W. R. Head, Chicago, Ill.
*Fill same positions on Yazoo and Mississippi Vy. RR.

351—Illinois Terminal RR.

President—Wm. E. Smith, Alton, Ill.
Vice-President—G. W. Levis, Alton, Ill.
Gen. Manager—H. H. Ferguson, Alton, Ill.

352—Ilwaco Ry. and Navigation Co.

President—L. A. Loomis, Ilwaco, Wash.
Vice-President—J. Kamm, Portland, Ore.
Gen. Man., Sec. & Tr.[1 2]—J. R. Goulter, Ilwaco, Wash.
Gen. Counsel—T. N. Strong, Portland, Ore.
Railway Supt.—R. V. Egbert, Ilwaco, Wash.
Master Mech.—Thos. Healy, Ilwaco, Wash.
Master Car Rep.—C. M. Stark, Nahcotta, Wash.
Road Master—C. M. C. Kirk, Nahcotta, Wash.

353—Independence and Monmouth Ry.

President—A. Nelson, Independence, Ore.
Treasurer—B. F. Smith, Independence, Ore.
Secretary—W. P. Connaway, Independence, Ore.
Gen. Man.—Jerome Dornsife, Independence, Ore.

354—Indiana, Decatur and Western Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—H. F. Shoemaker, New York, N. Y.
Sec. & Purch. Agent—G. R. Balch, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—G. W. Lishawa, Cincinnati, O.
Gen. Man.—R. B. F. Peirce, Indianapolis, Ind.
Superintendent—Geo. H. Graves, Indianapolis, Ind.
Gen. Fgt. & Pas. Agt.—J. S. Lazarus, Indianapolis, Ind.
Master Mech.—J. W. Connaty, Indianapolis, Ind.
Car Accountant—W. W. Stockton, Indianapolis, Ind.
Road Master—J. McKeown, Indianapolis, Ind.

355—Indiana, Illinois and Iowa RR.

President—F. M. Drake, Centreville, Ia.
Vice-President—Geo. H. Holt, New York, N. Y.
Sec. & Treas.—J. A. Drake, Chicago, Ill.
As. Sec. & Tr. Agt.—Chas. Martin, New York, N. Y.
Asst. Treas.—R. P. Ahrens, Chicago, Ill.
Gen. Solicitor—H. K. Wheeler, Kankakee, Ill.
Gen. Man. & Purch. Agt.—T. P. Shonts, Chicago, Ill.
Superintendent—F. C. Raff, South Bend, Ind.
Eng. of Main. of Way—Daniel Nowlan, Kankakee, Ill.

355—Indiana, Illinois & Iowa RR.—*Contin'd.*

Gen. Pas. & Fgt. Agt.—S. S. Whitehead, Chicago, Ill.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Car Accountant—H. A. Seaborn, Kankakee, Ill.
Master Mechanic—P. Maher, Kankakee, Ill.

356—Indiana Northern Ry.

President—Jas. Olive, South Bend, Ind.
Sec. & Gen. Man.—George Ford, South Bend, Ind.
Treasurer—Joseph Olive, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Mathews, South Bend, Ind.

357—Indian Springs and Flovilla RR.

Pres. & Rec.—W. C. Hale, Atlanta, Ga.
Gen. Manager—M. A. Lindsey, Flovilla, Ga.
Mast. Transp.—J. A. Lindsey, Flovilla, Ga.

358—International and Great Northern RR.

President—George J. Gould, New York, N. Y.
1st Vice-Pres.—S. H. H. Clark, Omaha, Neb.
2d Vice-Pres.—Henry B. Kane, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N. Y.
Gen. Manager—T. M. Campbell, Palestine, Tex.
Gen. Supt.—E. E. Calvin, Palestine, Tex.
Gen. Fgt. & Pas. Agt.—J. E. Galbraith, Palestine, Tex.
Auditor & Car Acct.—W. L. Maury, Palestine, Tex.
Freight Claim Agent—J. S. O'Flynn, Palestine, Tex.
Tax Com'r—A. R. Howard, Palestine, Tex.
Purch. Agent—W. E. Williams, Palestine, Tex.

Gen. Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Claim Agent—H. B. Kane, Palestine, Tex.

Gen. Supt.—E. E. Calvin, Palestine, Tex.
Supt. Brgs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt. Mach.—F. Hufsmith, Palestine, Tex.
Supt. Car Service—E. C. Manson, Palestine, Tex.
Resident Eng.—J. D. Trammell, Palestine, Tex.
Chief Surgeon—Dr. W. G. Jamison, Palestine, Tex.
Supt. Telegraph—E. E. Calvin, Palestine, Tex.

Gen. Fgt. & Pass. Agt.—J. E. Galbraith, Palestine, Tex.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.

359—Interoceanic Ry. of Mexico.

Ch. Bd. Direc.—Rt. Hon. Sir A. B. Forwood, London, Eng.
Secretary—G. W. Hoghton, London, Eng.
Treasurer—H. Friederichsen, Mexico City.
Legal Rep.—Pablo Martinez del Rio, Mexico City.
Gen. Man.—G. M. Stewart, Mexico City.
Sec. to Gen. Man.—C. F. Lonergan, Mexico City.
Gen Fgt. & Pass. Agt.—E. A. White, Mexico City.
Chief Accountant—S. Chapman, Mexico City.
Assist. Accountant—Andrew Blake, Mexico City.
Supt. of Transp. & Mot. Power—E. V. Sedgwick, Mexico City.
Com. Agt.—A. Miranda José L. Rowe, Pachuca, Mex.
Gen. U. S. Agt.—E. W. How, 29 B'way, New York, N.Y.
Mast. of Car Repairs—E. M. Ruth, Puebla, Mex.
Fore. Loco. Repairs—J. W. Gartside, Puebla, Mex.
Engineer—W. T. Ingram, Mexico City.
Fuel Agent—C. R. Brotherton, Mexico City.
Material Agent—R. J. Franklin, Puebla, Mex.
Pier Agent—S. O. Lewis, Vera Cruz, Mex.

360—Iowa Central Ry.

President—Russell Sage, New York, N. Y.
Vice-President—Edward E. Chase, New York, N. Y.
Sec. & Treas.—G. R. Morse, New York, N. Y.
*Local Treas.—T. J. Fletcher, Marshalltown, Ia.
*Gen. Man.—L. M. Martin, Marshalltown, Ia.
*Gen. Fgt. Agt.—E. C. Palmer, Marshalltown, Ia.
*Gen. Tkt. & Bag. Agt.—T. P. Barry, Marshalltown, Ia.
*Mast. Mech.—B. Reily, Marshalltown, Ia.
*Mast. Car Bldr.—E. E. Carver, Marshalltown, Ia.
*Purch. Agt.—S. M. Rogers, Marshalltown, Ia.
*Gen. Auditor—T. I. Wasson, Marshalltown, Ia.
*Gen. Solicitor—A. C. Daly, Marshalltown, Ia.
*Supt. Bridges—M. M. Garvey, Marshalltown, Ia.
Road Master—P. McNamara, Marshalltown, Ia.
Storekeeper—W. G. Manchester, Marshalltown, Ia.

*Fill same positions on the Albia and Centreville Ry.

361—Iowa Northern Ry.

President—J. S. Wylie, Davenport, Ia.
Sec., Treas. & Supt.—George A. Goodrich, Colfax, Ia.
Gen. Atty.—W. O. McElroy, Newton, Ia.
Road Master[4]—Henry Willis, Colfax, Ia.

362—Iron Mountain RR.

President—T. B. Parrott, San Francisco, Cal.
Gen. Manager—A. Hill, Keswick Co., Shasta Co., Cal.
Gen. Supt.—H. P. Winslow, Keswick Co., Shasta Co., Cal.
Chf. Eng.—M. M. O'Shaughnessy, San Francisco, Cal.

363—Iron Ry.

President—Charles R. Batt, Boston, Mass.
Sec. & Treas.—Walter H. Mitchell, Boston, Mass.
Gen. Man.[1 2]—C. C. Clarke, Ironton, O.
Auditor—B. St. J. Garvey, Ironton, O.
Master Mech.—George A. Meyers, Ironton, O.
Master Car Repairs[4]—B. Martin, Ironton, O.

364—Iron Range and Huron Bay RR.

President—A. L. Stephens, Detroit, Mich.
Vice-President—Fremont Woodruff, Detroit, Mich.
Treasurer—Theo. D. Buhl, Detroit, Mich.
Secretary—D. R. Peirce, Detroit, Mich.
General Supt.—Sandford Keeler, Saginaw, Mich.

365—Irondale, Bancroft and Ottawa Ry.

Pr., G. M. & P. Agt.—Charles J. Pusey, Irondale, Ont.
Vice-Pres. & Treas.—L. B. Howland, Irondale, Ont.
Secretary—Giles H. Williams, Irondale, Ont.
General Supt.—Charles Hutchinson, Irondale, Ont.
Gen. Pass. & Fgt. Agt.—F. Walton, Irondale, Ont.

366—Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
Treasurer—Jas. W. Weaver, Easton, Pa.
Gen. Supt.—Wm. Andrews, Hokendauqua, Pa.
Purch. Agent—D. W. McFetridge, Hokendauqua, Pa.
Mast. Mech.—Samuel R. Thomas, Hokendauqua, Pa.
Road Master—Joel Roth, Allentown, Pa.

367—Ivorydale and Mill Creek Valley Ry.

Pres. & Gen. Man.—J. M. Macdonald, Cincinnati, O.
Treasurer—J. H. French, Cincinnati, O.
Secretary—Harry W. Brown, Cincinnati, O.

368—Jackson RR.

President—W. R. McKowen, Jackson, La.
Vice-President—Geo. G. Keller, Jackson, La.
Secretary—P. H. Jones, Jackson, La.
Treasurer—C. D. Smith, Jackson, La.
General Manager—Frank Herr, Jackson, La.

369—Jacksonville and Atlantic RR.

Pres. & Gen. Man.—J. W. Archibald, Jacksonville, Fla.
Vice-President—B. P. Hazeltine, Jacksonville, Fla.
Secretary & Treas.—W. A. Macduff, Jacksonville, Fla.
Superintendent[1 2]—R. V. Rogers, Jacksonville, Fla.
Master Car Rep.—J. E. Clarke, Jacksonville, Fla.

370—Jacksonville and St. Louis Ry.

Gen. Manager—C. M. Stanton, Jacksonville, Ill.
Auditor—Geo. W. Dye, Jacksonville, Ill.
Gen. Pass. Agent—J. W. Daly, Jacksonville, Ill.
Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
Eng. Main. Way—B. F. Bond, Jacksonville, Ill.
Mast. Machinery—John Foulk, Jacksonville, Ill.

371—Jacksonville, Tampa & Key West Ry.

Receiver—Joseph H. Durkee, Jacksonville, Fla.
Gen. Supt. & Pur. Agt.—W. B. Coffin, Jacksonville, Fla.
Gen. Auditor—J. E. Starke, Jacksonville, Fla.
Gen. Freight Agent—W. T. Wood, Jacksonville, Fla.
Gen. Pass. Agent—G. D. Ackerly, Jacksonville, Fla.
Cashier & Paym'r—W. D. Barnett, Jacksonville, Fla.
Train Master—E. S. Spencer, Jacksonville, Fla.
Master Mechanic—F. E. Tubbs, Palatka, Fla.
Attorney—E. P. Axtell, Jacksonville, Fla.

372—Jamestown and Lake Erie Ry.

President—Vacancy.
Vice-Pres. & G. Man.—E. T. Haines, Jamestown, N. Y.
Auditor—C. R. Van Etten, Jamestown, N. Y.
Gen. F. & P. Agt.—John Moynihan, Jamestown, N. Y.
Chief Engineer—Frank Nearing, Jamestown, N. Y.
Supt. Telegraph—C. T. Miller, Jamestown, N. Y.
Mast. Mech.—W. J. Davis, Jamestown, N. Y.

373—Jamesville and Washington RR.

President—Jas. E. Salter, Philadelphia, Pa.
Secretary—H. T. Fenton, Philadelphia, Pa.
Treasurer—James Work, Philadelphia, Pa.
Gen. Supt.—Wm. H. Littler, Jamesville, N. C.

374—Jellico, Birdeye and Northern Ry.

President—E. T. Halsey, Louisville, Ky.
Vice-President—W. C. Nones, Louisville, Ky.
Secretary—L. W. Botts, Louisville, Ky.
Auditor—G. M. Fletcher, Louisville, Ky.
Gen. Man —Ben. W. Robinson, Halsey, Ky.

375—Junction RR.

President—George B. Roberts, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Comptroller—R. W. Downing, Philadelphia, Pa.
Real Estate Agent—J. C. Wilson, Philadelphia, Pa.
Solicitor—James A. Logan, Philadelphia, Pa.
Superintendent—Wm. J. Latta, Philadelphia, Pa.

376—Kanawha and Coal River Ry.

President—O. L. Geer, 60 Wall St., New York, N. Y.
Vice-President—Moritz Lippman, New York, N. Y.
Sec. & Treas.—Franklin Noble, New York, N. Y.
Gen. Supt.—J. C. Hutchinson, New York, N. Y.
Asst. Supt.—Wm. Sharpe, Spring Hill, W. Va.
Gen. Fgt. & Tkt. Agt.—F. L. Hudson, Spring Hill, W. Va.
Master Mech.—T. W. Hutchinson, Spring Hill, W. Va.

377—Kanona and Prattsburg RR.

Rec., Pres. & G. M.—A. E. Godeffroy, New York, N. Y.
Gen. Supt.—J. G. Baker, Prattsburg, N. Y.
Gen. Freight Agent—F. E. Rowe, Prattsburg, N. Y.
Road Master—N. Van Amburg, Prattsburg, N. Y.

378—Kansas City and Atlantic RR.

President—Theodore C. Bates, Boston, Mass.
Vice-President—Stephen M. Crosby, Boston, Mass.
Treasurer—Francis Amory, Boston, Mass.
Secretary—Arthur C. Paine, Boston, Mass.
Man. Dir. & Asst. Tr.—Webster Withers, Kansas City, Mo.
Solic. & Asst. Sec.—Thos. R. Morrow, Kansas City, Mo.
Auditor[1 2 3]—C. A. Peabody, Kansas City, Mo.
Gen. Supt. & Chf. Eng.—W. E. Hanson, Kansas City, Mo.

379—Kansas City and Independence Air Line.

President—A. E. Stilwell, Kansas City, Mo.
1st Vice-President—E. L. Martin, Kansas City, Mo.
2d Vice-President—J. McD. Trimble, Kansas City, Mo.
Treasurer—Wm. S. Taylor, Philadelphia, Pa.
Secretary—Chas. A. Dean, Kansas City, Mo.
Gen. Counsel—Trimble & Braley, Kansas City, Mo.
Asst. Treasurer—A. L. Howe, Kansas City, Mo.
Gen. Supt.—J. H. Pickering, Kansas City, Mo.
Chief Engineer—J. W. Heylmun, Kansas City, Mo.
Auditor—Neal S. Doran, Kansas City, Mo.
G. Tkt. & Fgt. Agt.—Jas. Donohoe, Kansas City, Mo.
Master Mechanic—C. A. Ward, Kansas City, Mo.
Road Master[1]—J. W. Heylmun, Kansas City, Mo.
Purch. Agt.—J. C. Hubbell, Kansas City, Mo.

380—Kansas City Belt Ry.

President—Edward S. Washburn, Kansas City, Mo.
Superintendent—D. W. Rider, Kansas City, Mo.
Secretary—W. J. Ferry, Kansas City, Mo.
Treasurer—Ed. Wilder, Topeka, Kan.
Auditor—C. C. Ripley, Kansas City, Mo.
Purchasing Agent—H. P. Jacques, Kansas City, Mo.
Chief Engineer—Daniel Bontecou, Kansas City, Mo.
Master Mechanic—M. J. Rogers, Kansas City, Mo.

381—Kansas City, Fort Scott and Memphis RR. System.

(Comprising Kansas City, Fort Scott and Memphis RR.; Kansas City, Memphis and Birmingham RR.; Kansas City, Clinton and Springfield Ry., and the Current River RR.)

Chairman Board Dir.—H. H. Hunnewell, Boston, Mass.
Pres. & Gen. Man.—Ed. S. Washburn, Kansas City, Mo.
Treas., Sec. of K. C., F. S. & M., K. C., M. & B. — Chas. Merriam, Boston, Mass.
Comptroller; Secretary of K. C., C. & S. & C. R. — J. S. Ford, Kansas City, Mo.
General Auditor—C. W. Courtright, Boston, Mass.
General Counsel—Wallace Pratt, Kansas City, Mo.
Tax Commissioner—O. E. Learnard, Kansas City, Mo.
Chief Engineer—D. Bontecou, Kansas City, Mo.
Purch. & Fuel Agt.—H. P. Jacques, Kansas City, Mo.
Gen. Storek'r K. C., F. S. & M., K. C., C. & S. & C. R. — E. W. McGrew, Kansas City, Mo.
Supt., K. C., F. S. & M., K. C., C. & S. & C. R. — J. H. Emmert, Kansas City, Mo.
Supt. K. C., M. & B.—J. H. Sullivan, Memphis, Tenn.
Supt. Telegraph—H. C. Sprague, Kansas City, Mo.
Supt. Motive Power and Machinery — W. A. Nettleton, Kansas City, Mo.
Master Car Builder, K. C., F. S. & M., K. C., C. & S. & C. R. — A. N. Monteer, Springfield, Mo.
Master Car Painter, K. C., F. S. & M., K. C., C. & S. & C. R. — F. Crocker, Kansas City, Mo.
Mast. Mech., K. C., F. S. & M., K. C., C. & S. & C. R. — J. Bissett, Springfield, Mo.
Mast. M., K. C., M. & B.—R. H. Briggs, Memphis, Tenn.
Supt. B. B. & Water Service, K. C., F. S. & M., K. C., C. & S. & C. R. — L. K. Spafford, Kansas City, Mo.
Master Bdgs. & Bldgs., K. C., M. & B. — L. H. Morse, Memphis, Tenn.
Road Master, K. C., F. S. & M. & C. R. — M. T. Fitzpatrick, Fort Scott, Kan.
Road Master, K. C., M. & B. — A. S. Blodgett, Memphis, Tenn.
Fgt. Traffic Man.—J. J. Fletcher, Kansas City, Mo.
G. Pass. & Tkt. Agt.—J. E. Lockwood, Kansas City, Mo.
Gen. Baggage Agt.—S. M. Hibbard, Kansas City, Mo.
Gen. Pass. & Tkt. A.—Eugene Sutcliff, Memphis, Tenn.

382—Kansas City Northwestern RR.

Vice-Pres. & Gen. Aud.—C. G. Warner, St. Louis, Mo.
General Manager—W. B. Doddridge, St. Louis, Mo.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Freight Traffic Man.—C. A. Parker, St. Louis, Mo.
Gen. Fgt. & P. Agt.—H. C. Townsend, St. Louis, Mo.
General Claim Agt.—W. E. Jones, St. Louis, Mo.
General Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Superintendent—R. E. Cahill, Kansas City, Kan.
Auditor—E. A. Sherrill, Kansas City, Kan.
Asst. Treasurer—W. F. Shippey, Kansas City, Kan.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.

383—Kansas City, Osceola & Southern Ry.

President—Conrad Miller, Bangor, Pa.
Vice-President—John I. Blair, Blairstown, N. J.
Vice-Pres. & Treas.—James A. Blair, New York, N. Y.
Secretary—Clinton L. Blair, New York, N. Y.
General Auditor—Jas. H. Frost, Kansas City, Mo.
G. Man. & Purch. Agt.—B. S. Josselyn, Kansas City, Mo.
Gen. Pass. & Fgt. Agt.—I. Powell, Kansas City, Mo.
Master Car Repairs—S. F. Gentry, Clinton, Mo.
Car Accountant—James Owens, Clinton, Mo.
Road Master—J. W. Geary, Clinton, Mo.

384—Kansas City, Pittsburg and Gulf RR.

President & Gen. Man.—E. L. Martin, Kansas City, Mo.
Vice-President—A. E. Stilwell, Kansas City, Mo.
2d Vice-President—G. M. Titsingh, Amsterdam, Holland.
3d Vice-President—E. T. Stotesbury, Philadelphia, Pa.
Asst. Gen. Man.—T. C. Sherwood, Kansas City, Mo.
Sec. & Treas.—W. S. Taylor, Philadelphia, Pa.
Asst. Treasurer—A. L. Howe, Kansas City, Mo.
Asst. Secretary—F. B. Wilcox, Kansas City, Mo.
2d Asst. Sec.—Nathaniel Norton, New York, N. Y.
Gen. Counsel—Trimble & Braley, Kansas City, Mo.

384—Kansas City, Pittsburg and Gulf RR. —Continued.

Land Com'r—F. A. Hornbeck, Kansas City, Mo.
Fuel Agent—E. M. Cabuess, Pittsburg, Kan.
Purch. Agent—Ira C. Hubbell, Kansas City, Mo.
Gen. Supt.—W. K. Morley, Kansas City, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Orr, Kansas City, Mo.
Gen. Fgt. Agt.—J. A. Sargent, Kansas City, Mo.
Auditor—G. N. Wilson, Kansas City, Mo.
Chief Engineer—Robert Gillham, Kansas City, Mo.
Master Mechanic—E. Dawson, Pittsburg, Kan.
Train Master—F. W. Egan, Pittsburg, Kan.
Road Masters { P. L. Conrad, Pittsburg, Kan. / E. Cavanaugh, Drexel, Mo.

385—Kansas City, Watkins and Gulf Ry.

President—J. B. Watkins, Lawrence, Kan.
Vice-President—Alex. Thomson, Lake Charles, La.
Secretary—W. J. Patterson, New York, N. Y.
Treasurer—D. M. Sprankle, Lawrence, Kan.
Asst. Treas.—J. H. Neal, Lake Charles, La.
Auditor—W. E. Lee, Lake Charles, La.
Gen. Man.—Thos. Saunders, Lake Charles, La.
Chief Engineer—P. H. Philbrick, Lake Charles, La.
Gen. Counsel—T. T. Taylor, Lake Charles, La.
Fgt. & Pass. Agt.—C. W. Hole, Lake Charles, La.
Road Master[4]—B. F. Hetrick, Lake Charles, La.

386—Kaslo and Slocan RR.

President—D. J. Munn, New Westminster, B. C.
Vice-Pres. & Treas.—A. Guthrie, St. Paul, Minn.
Sec., Aud. & Traf. Man.—Robert Irving, Kaslo, B. C.
Asst. Tr., Pur. Agt. & Supt.—Robt. Bryan, Kaslo, B. C.
Chief Engineer—J. H. Gray, Kaslo, B. C.
Master Mechanic—F. Townsend, Kaslo, B. C.

387—Keeseville, Au Sable Chasm and Lake Champlain RR.

President—Edmund K. Baber, Keeseville, N. Y.
Vice-Pres.—Rufus Prescott, Keeseville, N. Y.
Sec. & Pass. Agt.—Adelbert W. Boyton, Keeseville, N.Y.
Treas. & Pur. Agt.—Chas. M. Hopkins, Keeseville, N. Y.
General Manager—C. S. Taylor, Keeseville, N. Y.

388—Kelly Creek Improvement Co.

President—C. C. Lewis, Mammoth, W. Va.
Secretary—Geo. S. Couch, Charleston, W. Va.
Auditor—Jas. R. Thomas, Mammoth, W. Va.
Chief Eng. & Gen. Supt.—Carl Scholz, Mammoth, W. Va.

389—Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
Treas. & Purch. Agt.[1 2]—P. H. Winslow, Gardiner, Me.
Secretary—H. S. Webster, Gardiner, Me.
Chief Engineer—Frederick Danforth, Gardiner, Me.
Auditor—A. C. Stilphen, Gardiner, Me.
Gen. Supt.—F. A. Lawton, Gardiner, Me.

390—Kentucky Midland Ry.

Rec. & Gen. Supt.—G. B. Harper, Frankfort, Ky.
President—William Lindsay, Frankfort, Ky.
Vice-President—D. W. Lindsay, Frankfort, Ky.
Treasurer—E. L. Samuels, Frankfort, Ky.
Gen. Pass. & Fgt. Agt.—C. D. Bercaw, Frankfort, Ky.
Auditor—Claude Bowles, Frankfort, Ky.
Mast. of Mach.—Matthew Horton, Frankfort, Ky.

391—Keokuk and Western RR.

Pres. & Gen. Counsel—F. T. Hughes, Keokuk, Ia.
V.-P. & Gen. Atty.—T. De Witt Cuyler, Phila., Pa.
General Manager—A. C. Goodrich, Keokuk, Ia.
Sec., Asst. Treas. & Asst. Gen. Pass. Agt. { J. F. Elder, Keokuk, Ia.
Treasurer—C. M. Jesup, New York, N. Y.
Master Machinery—W. Augustus, Centreville, Ia.
Aud. & Car Service Agent—T. R. Board, Keokuk, Ia.
Gen. Road Master—W. H. Courtneys, Centreville, Ia.
Road Master[4]—D. O'Leary, Centreville, Ia.

392—Ketner, St. Marys and Shawmut RR.

President—S. A. Mundy, Bradford, Pa.
Vice-President—W. S. Weed, Binghamton, N. Y.
Auditor—B. J. Cato, Bradford, Pa.
Secretary—S. T. Swartz, Bradford, Pa.
Treasurer—C. A. Weed, Binghamton, N. Y.
General Manager—J. H. Beardsley, Bradford, Pa.

393—Kewaunee, Green Bay & Western RR.

President—W. J. Abrams, Green Bay, Wis.
Vice-Pres.—George Grinner, Kewaunee, Wis.
Sec. & Treas.—W. W. Cargill, Green Bay, Wis.
General Manager—S. W. Champion, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Auditor & Cashier—F. W. Froemke, Green Bay, Wis.

394—Keystone RR.

President—Horace C. Rich, Gardeau, Pa.
General Manager—Herbert C. Rich, Gardeau, Pa.
Supt. & Treas.—L. G. Willson, Gardeau, Pa.
Auditor—W. C. Sloan, Gardeau, Pa.
Gen. Fgt. Agt.—C. R. Rich, Gardeau, Pa.

395—Kickapoo Valley and Northern RR.

Receiver—E. A. Wadhams, Milwaukee, Wis.
Pres. & Treas.—C. P. Cogswell, Norwich, Conn.
V.-P. & Gen. Man.—W. H. Thomson, Wauzeka, Wis.
Secretary—H. L. Butler, Madison, Wis.

396—Kinderhook and Hudson Ry.

Pres.—John V. Clarke, 34 Pine St., New York, N. Y.
Vice-President—Joseph Mullin, Watertown, N. Y.
Treasurer—Frank Walts, Watertown, N. Y.
Secretary—J. R. Pawling, Watertown, N. Y.
Gen. Man.—James W. Brown, Hudson, N. Y.
Gen. Fgt. Agt.—H. C. Hodgkins, New York, N. Y.
Auditor—J. F. Moffett, New York, N. Y.

397—Kings County Elevated RR.

President—James Jourdan, Brooklyn, N. Y.
Vice-President—August Belmont, New York, N. Y.
Treasurer—Jas. H. Frothingham, Brooklyn, N. Y.
Secretary—Henry J. Robinson, New York, N. Y.
Auditor—Benj. H. Loder, Brooklyn, N. Y.
Gen. Manager—Wm. T. Goundie, Brooklyn, N. Y.
Chf. Eng. & R. Mast.—O. F. Balston, Brooklyn, N. Y.
Gen. Tkt. Agt.—I. P. Devereaux, Brooklyn, N. Y.
Mast. Mach.—W. T. Thompson, Brooklyn, N. Y.
Mast. Car Painter—J. L. Hazard, Brooklyn, N. Y.
Master Transp.—E. W. Hartough, Brooklyn, N. Y.
Master Car Rep.—W. S. Sutton, Brooklyn, N. Y.

398—Kingston and Pembroke Ry.

President—C. F. Gildersleeve, Kingston, Ont.
Vice-Pres.—J. D. Flower, 52 B'way, New York, N. Y.
Sec., Treas. & Chief Eng.—T. W. Nash, Kingston, Ont.
Asst. S. & T.—Floyd Vail, 52 B'way, New York, N. Y.
Gen. Counsel—Kirkpatrick & Rogers, Kingston, Ont.
Auditor—John Whitebread, Kingston, Ont.
Managing Director—B. W. Folger, Kingston, Ont.
Superintendent—F. A. Folger, Kingston, Ont.
Gen. Pass. & Fgt. Agt.—F. Conway, Kingston, Ont.
Purch. Agt.—J. Whitebread, Kingston, Ont.
Master Car Painter—P. Driscoll, Kingston, Ont.
Car Acct.—M. Snider, Kingston, Ont.
Master Mach.—F. Clarke, Kingston, Ont.
Road Master—W. Erwin, Kingston, Ont.

399—Kinzua Creek and Kane RR.

President—G. W. Campbell, Kane, Pa.
Vice-President—W. W. Brown, Bradford, Pa.
Sec. & Treas.—Jno. W. Campbell, Kane, Pa.
Superintendent—E. W. Campbell, Kane, Pa.

400—Kinzua Valley RR.

President—Samuel G. De Coursey, Philadelphia, Pa.
Vice-President—Nicholas Thouron, Philadelphia, Pa.
Secretary & Treasurer—F. S. Buell, Buffalo, N. Y.
General Solicitor—Frank Rumsey, Buffalo, N. Y.
General Superintendent—R. Bell, Buffalo, N. Y.
Auditor—John F. Reynolds, Buffalo, N. Y.

401—Kishacoquillas Valley RR.

President—Henry S. Wilson, Belleville, Pa.
Vice-Pres.—James Hayes, Belleville, Pa.
Treasurer—John M. Fleming, Belleville, Pa.
Secretary—Wm. B. Maclay, Belleville, Pa.
Gen. Man.—J. P. Getter, Belleville, Pa.
Auditor—J. H. Peachey, Belleville, Pa.
Chief Engineer—F. F. Whittekin, Tionesta, Pa.
Road Master—N. Carothers, Belleville, Pa.

402—Knoxville, Cumberland Gap and Louisville RR.

President—Clarence Cary, New York, N. Y.
Vice-President—W. H. Baldwin, Jr., Washington, D. C.
Treasurer—H. C. Ansley, Washington, D. C.
Secretary—Edwin T. Rice, Jr., New York, N. Y.
Superintendent—L. F. Wynne, Knoxville, Tenn.
Gen. Fgt. & Pass. Agt.—J. Tipton, Knoxville, Tenn.
Car Accountant—J. H. Wynne, Knoxville, Tenn.
Mast. Mech.—B. J. Sitton, Middleburgh, Ky.
Road Master—P. Maxwell, Knoxville, Tenn.

(For other officials, see Southern Ry.)

403—Kymulga and Coosa River RR.

President—R. Morrison, Cincinnati, O.
Vice-President—E. R. Ladew, New York, N. Y.
Traffic Manager—F. Rees, Chattanooga, Tenn.
Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.

404—Lake Champlain and Moriah RR.

President—George D. Sherman, Port Henry, N. Y.
Vice-President—L. W. Francis, Port Henry, N. Y.
G. M. Tr. & P. A.—A. E. Tower, Poughkeepsie, N. Y.
Secretary—Frank S. Witherbee, Port Henry, N. Y.
Gen. Counsel—F. A. Rowe, Port Henry, N. Y.
Auditor—D. C. Matthews, Poughkeepsie, N. Y.
Supt.[6]—E. B. Hedding, Port Henry, N. Y.
Chief Engineer—Samuel B. McKee, Mineville, N. Y.
Mast. Car Repairs [4]—R. C. Smith, Port Henry, N. Y.
Master Car Painter—H. C. Cullen, Port Henry, N. Y.
Mast. Mech. & For. } C. P. Morrison, Port Henry, N. Y.
Loco. Repairs. }
Road Master—C. H. Holmes, Port Henry, N. Y.

405—Lake Charles and Leesville RR.

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
Gen. Supt. & P. A.—C. S. Ramsay, Lake Charles, La.
Traffic Manager—Chester Brown, Lake Charles, La.
Chief Engineer—C. P. Brown, Lake Charles, La.

406—Lake Erie and Detroit River RR.

President—F. H. Walker, Walkerville, Ont.
Vice-President—S. A. King, Kingsville, Ont.
Treasurer—J. Harrington Walker, Detroit, Mich.
Secretary—G. J. Leggatt, Windsor, Ont.
G. Coun.—Patterson, Leggatt & Murphy, Windsor, Ont.
Gen. Acct. & Aud.—Alex. Leslie, Walkerville, Ont.
Man. Director—E. C. Walker, Walkerville, Ont.
G. S. & Traf. Man.—Wm. Woollatt, Walkerville, Ont.
Chief Engineer—Joseph De Gurse, Walkerville, Ont.
Mech. Supt.—S. Austin, Walkerville, Ont.
Road Master—Henry Morris, Walkerville, Ont.

407—Lake Erie and Western RR.

President & Gen. Coun.—Calvin S. Brice, Lima, O.
V.-Pr., Sec. & Treas.—L. M. Schwan, New York, N. Y.
V.-P. & Gen. Man.—Geo. L. Bradbury, Indianapolis, Ind.
Asst. Treas.—A. D. Thomas, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Gen. Attorney.—W. E. Hackedorn, Indianapolis, Ind.
Gen. Pass. & Bag. Agt.—C. F. Daly, Indianapolis, Ind.
Traffic Manager—Vacancy.
Superv. Bridges & Bldgs.—T. J. Kinder, Tipton, Ind.
Cf. Eng. & Pur. Agt.—T. H. Perry, Indianapolis, Ind.
Consulting Engineer—J. H. Pirkey, Indianapolis, Ind.
Supt. of Equipment—P. Reilly, Lima, O.
Storekeeper—H. K. Fredericks, Lima, O.
Foreman Car Painters—George Paullis, Lima, O.

408—Lake Erie, Alliance & Southern Ry.

Rec., G. M. & Local Treas.—E. E. Scranton, Alliance, O.
Vice-President—S. J. Williams, Alliance, O.
Secretary & Treas.—L. M. Lawson, New York, N. Y.
(For other officials see Alliance & Northern RR.)

409—Lake Shore & Michigan Southern Ry.

Chairman—W. K. Vanderbilt, New York, N. Y.
President—D. W. Caldwell, Cleveland, O.
Asst. to President—Addison Hills, Cleveland, O.
V.-Pres., Sec. & Treas.—E. D. Worcester, New York, N. Y.
Asst. Treas.—Dwight W. Pardee, New York, N. Y.
Local Treas. & Asst. Sec.—N. Bartlett, Cleveland, O.
General Counsel—George C. Greene, Cleveland, O.
Auditor—R. H. Hill, Cleveland, O.

409—Lake Shore & Michigan Southern Ry.—*Continued.*

Gen. Man.—W. H. Canniff, Cleveland, O.
Asst. Gen. Man.—P. P. Wright, Cleveland, O.
Gen. Supt.—P. S. Blodgett, Cleveland, O.
Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Supt. Motive Power—G. W. Stevens, Cleveland, O.
Gen. Master Car Builder—A. M. Waitt, Cleveland, O.
Purchasing Agent—C. B. Couch, Cleveland, O.
Car Accountant—H. J. Merrick, Cleveland, O.
Gen. Bag. Agent—J. L. Freeman, Cleveland, O.

410—Lake Side and Marblehead RR.

President—Norman Kelley, Cleveland, O.
Vice-Pres.—Fred. A. Beckwith, Cleveland, O.
G. Man., Tr. & Pur. Agt.—Caleb E. Gowen, Cleveland, O.
Sec. & Gen. Aud.—W. A. Pardee, Cleveland, O.
Gen. Supt.—W. M. Harsh, Marblehead, O.
G. F. & T. Agt.—H. R. Moore, Cleveland, O.
Gen. Counsel—W. W. Andrews, Cleveland, O.

411—Lake Street Elevated RR.

President—D. H. Louderback, Chicago, Ill.
Vice-President—A. S. Littlefield, Chicago, Ill.
Sec. & Treas.—R. Laughlin, Chicago, Ill.
Asst. Sec., Treas. & Purch. Agt.—H. Abel, Chicago, Ill.
Gen. Supt.—Frank Hedley, Chicago, Ill.
Chief Engineer—C. V. Weston, Chicago, Ill.
Road Master—M. J. Comerford, Chicago, Ill.

412—Lancaster and Reading Narrow Gauge RR.

President—Charles H Locher, Lancaster, Pa.
Secretary—D. McMullen, Lancaster, Pa.
Treasurer.—P. E. Slaymaker, Lancaster, Pa.
General Supt.—Michael Reilly, Lancaster, Pa.
Gen. Pass. Agt.—Ambrose Lockett, Lancaster, Pa.

413—Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa
Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
Auditor—J. B. Long, Lancaster, Pa.
Gen. Man., Pur. Agt. & C. Eng.—A. M. Nevin, Oxford, Pa.
Gen. Fgt. & Tkt. Agt.—Eli McKissick, Oxford, Pa.

414—Laurel Fork and Sand Hill RR.

Pres. & Gen. Man.—Wm. C. Stiles, Jr., Volcano, W. Va.
Treas. & Traf. Agt.—L. C. Gratz, Philadelphia, Pa.
Secretary—G. C. Stiles, Philadelphia, Pa.

415—Lawrenceville Branch RR.

President—T. M. Peebles, Lawrenceville, Ga.
Gen. Pass. Agt.—J. R. McKelvey, Lawrenceville, Ga.

416—Leavenworth, Topeka and Southwestern Ry.

Receiver—C. T. McLellan, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Auditor—C. J. Webb, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Asst. Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Supt. Car Service—C. W. Konns, Topeka, Kan.
Supt. Telegraph—R. B. Gemmell, Topeka, Kan.
Gen. Bag. Agt.—P. Walsh, Topeka, Kan.
Gen. Road Mast.—R. J. Parker, Topeka, Kan.

417—Lebanon Springs RR.

Receiver—William V. Reynolds, Bennington, Vt.
Supt. & Purch. Agt.—E. D. Bennett, Bennington, Vt.
Gen. Fgt. & Pass. Agt.—Joseph Child, Bennington, Vt.
Auditor—William H. Hawkins, Bennington, Vt.
Car Accountant—G. H. Burch, Bennington, Vt.
Actg. Mast. Mech.—W. L. Demerst, Chatham, N. Y.
Road Mast.—R. E. Brimmer, North Petersburgh, N. Y.

418—L'Assomption Ry.

President—Hon. Charles Gill, Montreal, Que.
Sec. & Gen Man.—A. C. Würtele, Montreal, Que.
Supt.—B. Z. Tardif, L'Assomption, Que.

419—Lehigh and Hudson River Ry.

Pres. & Gen. Man.—Grinnell Burt, Warwick, N. Y.
Vice-President—C. Pardee, Philadelphia, Pa.
Secretary—D. B. Halstead, New York, N. Y.
Treas. & Gen. Pass. Agt.—John Sayer, Warwick, N. Y.
Gen. Attorneys { J. J. Beattie, Warwick, N. Y. / G. M. Shipman, Belvidere, N. J.
Supt.—W. E. Baily, Warwick, N. Y.
Chief Engineer—Charles Caldwell, Newburg, N. Y.
Gen. Fgt. Agt.—M. Rutherford, Warwick, N. Y.
Aud. & Purch. Agt.—E. M. Reynolds, Warwick, N. Y.
Supt. Trk,, Brs. &Blgs.—John E.Barrett, Warwick,N.Y.
Mast. Mech.—F. M. Mast, Warwick, N. Y.
Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

420—Lehigh and Lackawanna RR.

President—L. A. Riley, Philadelphia, Pa.
Sec. & Treas.—S. Shepherd, Philadelphia, Pa.
Auditor—C. F. Howell, Philadelphia, Pa.
General Agent—E. Hill, Philadelphia, Pa.
Superintendent—G. W. Twining, Mauch Chunk, Pa.
(For other officials see Central RR. of N. J.)

421—Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Treas.—J. R. Sagee, Philadelphia, Pa.
Auditor—E. A. Potter, Philadelphia, Pa.
Supt. & Car Acct.—W. J. Young, Argyle, Pa.

422—Lehigh and Pavilion RR.

Pres. & Purch. Agt.—E. L. Fuller, Scranton, Pa.
Sec. & Treas.—J. S. McAnulty, Scranton, Pa.
Gen. Manager—F. T. Patterson, Philadelphia, Pa.
Gen. Fgt. Agt.—C. H. Root, Lehigh, N. Y.

423—Lehigh Valley RR.

President—E. P. Wilbur, South Bethlehem, Pa.
Vice-Pres.—Charles Hartshorne, Philadelphia, Pa.
2d Vice-Pres.—Robert H. Sayre, S. Bethlehem, Pa.
3d Vice-Pres.—John B. Garrett, Philadelphia, Pa.
Asst. to Pres. & Gen. Sol.—H. S. Drinker, Phila., Pa.
Treas. & Pur. Agt.—W. C. Alderson, Philadelphia, Pa.
Secretary—John R. Fanshawe, Philadelphia, Pa.
Asst. Sec.—David G. Baird, Philadelphia, Pa.
Gen. Coal Agt.—Wm. H. Sayre, South Bethlehem, Pa.
Asst. Gen. Sol.—F. H. Janvier, Philadelphia, Pa.
Real Estate Agt.—J. F. Schaperkotter, Philadelphia, Pa.
Asst. Real Estate Agt.—Thos. W. Hulme, Phila., Pa.

Gen. Supt.—Rollin H. Wilbur, South Bethlehem, Pa.
Man. L. V. Trans. Co.—W. P. Henry, Buffalo, N. Y.
Supt. Motive Power—S. Higgins, South Bethlehem, Pa.
Supt. Car. Dept.—John S. Lentz, Packerton, Pa.
Supt. Teleg.—J. W. Lattig, South Bethlehem, Pa.
Car Acct.—Charles H. Webb, South Bethlehem, Pa.
Purch. Agent—W. C. Alderson, Philadelphia, Pa.
Gen. Storekeeper—C. P. Coleman, Packerton, Pa.
Paymaster—J. H. Wilhelm, Mauch Chunk, Pa.

Gen. Traffic Man.—H. H. Kingston, Philadelphia, Pa.
Gen. Freight Agent—J. H. Heckman, S. Bethlehem, Pa.
Coal Fgt. Agt.—George S. Taylor, Philadelphia, Pa.
Foreign Freight Agent—H. B. Moore, New York, N. Y.
Gen. Passenger Agent—Chas. S. Lee, Philadelphia, Pa.

Comptroller—Isaac McQuilkin, Philadelphia, Pa.

424—Lexington and Eastern Ry.

President—H. C. McDowell, Lexington, Ky.
V.-P., G. M. & P. Agt.—J. D. Livingston,Lexington,Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Treas. & Aud.—George Copland, Lexington, Ky.
Gen. Fgt. & Tkt. Agt.—Charles Scott, Lexington, Ky.
Mast. Mech.—G. F. Foster, Lexington, Ky.
Eng. Maint. Way—J. R. Barr, Lexington, Ky.

425—Lexington Terminal RR.

President—W. H. Howard, Lexington, Ga.
Treasurer—G. C. Smith, Lexington, Ga.
Gen. Man. & Pass. Agt.—W. J. Knox, Lexington, Ga.
Master Mechanic—W. N. Smith, Lexington, Ga.

426—Ligonier Valley RR.

President—Thomas Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager—T. A. Mellon, Pittsburgh, Pa.
Gen. Supt. & Chf. Eng.[1 2]—Geo. Senft, Ligonier, Pa.
Auditor—J. R. Mellon, Pittsburgh, Pa.
Master Mech.—S. L. French, Ligonier, Pa.
Road Master[4]—John W. Rhay, Ligonier, Pa.

427—Lima and Honeoye Falls Ry.

President—Sumner Damon, Ypsilanti, Mich.
Vice-President—H. P. Glover, Ypsilanti, Mich.
Gen. Man.—Frank Rathfon, Lima, N. Y.
Treasurer—H. C. Gilbert, Lima, N. Y.
Secretary—G. W. Atwell, Jr., Lima, N. Y.
Auditor—W. L. Pack, Ypsilanti, Mich.

428—Lima Northern Ry.

President—J. R. Megrue, 40 Wall St., New York, N.Y.
Gen. Man. & Sec.—C. H. Roser, Lima, O.
Auditor—E. B. Hathaway, Lima, O.
Gen. Freight Agent—C. A. Barnard, Springfield, O.
Gen. Pass. Agt.—F. E. Fisher, Springfield, O.
Superintendent—C. W. Risley, Lima, O.
Car Accountant—W. H. Yeazell, Springfield, O.
Road Master—F. Grant, Ottawa, Ohio.

429—Litchfield, Carrollton & Western RR.

Receiver—Joseph Dickson, Springfield, Ill.
Gen. Man.[1 2]—C. B. McCall, Carlinville, Ill.
Asst. Aud. & Cashier—Geo. W. Rich, Carlinville, Ill.
Car Accountant—W. M. Dwyer, Carlinville, Ill.

430—Little Falls and Dolgeville RR.

President—Carl Amann, New York, N. Y.
1st Vice-President—Titus Sheard, Little Falls, N. Y.
2d Vice-President—A. Dolge, New York, N. Y.
Sec. & Treas.—E. R. Wanckel, New York, N. Y.
Asst. Treas. & Supt.—Charles Sullivan, Dolgeville, N.Y.

431—Little Rock and Memphis RR.

Rec., G. M. & P. Agt.—Rudolph Fink, Little Rock, Ark.
Sec. & Treas.—J. W. Goodwin, Little Rock, Ark.
Gen. Attorney—U. M. Rose, Little Rock, Ark.
Gen. Fgt. & Tkt. Agt.—H.W.Morrison, Little Rock,Ark.
Aud. & Land Agt.—F. E. Hastings, Little Rock, Ark.
Superintendent—A. Gordon Jones, Memphis, Tenn.
Mast. Mach.—C. Robkin, Argenta, Ark.
Gen. Bag. Agt.—H. C. Bateman, Little Rock, Ark.
Master Car Repairs—A. Waldo, Argenta, Ark.
Master Car Painter—F. Mattice, Argenta, Ark.
Road Master[4]—A. McAvoy, Brinkley, Ark.

432—Little Saw Mill Run RR.

President—J. Haworth, Pittsburgh, Pa.
Treasurer—W. J. Burns, Pittsburgh, Pa.
Sec. & Gen. Coun.—Chas. S. Fetterman, Pittsburgh, Pa.
Supt. & Purch. Agt.—C. Schoeneman, Pittsburgh, Pa.
Mast. Mech.—J. Richards, Banksville, Pa.
Road Master—Thos. Corbett, Banksville, Pa.

433—Live Oak and Gulf Ry.

President—R. L. Anderson, Citra, Fla.
Vice-Pres., G. M. & Purch. Agt.[6] { Chas. W. White, Citra, Fla.
Sec. & Treas.[1 2]—Jas. R. White, Citra, Fla.
Auditor—M. C. Renick, Luraville, Fla.
Supt.—C. J. McGehee, Live Oak, Fla.
Road Master—J. B. Moorehead, Ocala, Fla.

434—Livonia and Lake Conesus RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Sec. & Purch. Agt.—H. H. Sivelly, Scranton, Pa.
Asst. Sec.—M. M. Belding, Jr., New York, N. Y.
Gen. Fgt. Agt.—D. Hyman, Livonia, N. Y.

435—Long Island RR.

President—Vacancy.
Vice-Pres.—Charles M. Pratt, New York, N. Y.
2d Vice-Pres. & Tr.—Geo. S. Edgell, New York, N. Y.
Secretary—D. S. Voorhees, New York, N. Y.
Attorney—W. J. Kelly, New York, N. Y.
*Gen. Man.—E. R. Reynolds, Long Island City, N. Y.
*Aud. & Cashier—J. Carlsen, Long Island City, N. Y.

435—Long Island RR.—*Continued.*

*Gen. Supt.—W. H. Blood, Long Island City, N. Y.
*Traffic Man.—H. M. Smith, Long Island City, N. Y.
*Chief Engineer—P. D. Ford, Long Island City, N. Y.
*S. of M.P. & Eq.—S. F. Prince, Jr., Richmond Hill, L.I.
Supt. of Float. Eq.—J.V. Davies, Long Island City, N.Y.
*S. of Bldgs.—J. H. Cummin, Long Island City, N. Y.
S. Stat. & G.Car Agt.—F.E. Haff, Long Island City, N.Y.
Supt. of Tel.—L. S. Wells, Long Island City, N. Y.
*Purch. Agt.—Geo. L. Hubbell, Long Island City, N.Y.

* Fill same position on the New York and Rockaway Beach Ry. and the Prospect Park and Coney Island RR.

436—Los Angeles and Redondo Ry.

President—L. J. Garnsey, Los Angeles, Cal.
Vice-President—P. T. Morgan, San Francisco, Cal.
Sec. & Treas.—H. B. Ainsworth, Redondo, Cal.
Gen. Supt.—L. J. Perry, Redondo, Cal.
Master Mechanic—W. P. Clinton, Redondo, Cal.
Road Master—T. J. Mahoney, Los Angeles, Cal.

437—Los Angeles Terminal Ry.

President—George B. Leighton, St. Louis, Mo.
V.-P., Sec. & Act. G. M.—T. E. Gibbon, Los Angeles, Cal.
Sec. & Supt.[1 2]—Wm. Wincup, Los Angeles, Cal.
Treas. & Auditor—F. K. Rule, Los Angeles, Cal.
Master Mechanic—T. R. Shanks, Los Angeles, Cal.
Car Acct.—J. O. Dodge, Los Angeles, Cal.
Attorney—T. E. Gibbon, Los Angeles, Cal.
Road Master[4]—E. M. Jessup, Los Angeles, Cal.

438—Louisiana and Arkansas RR.

President—Wm. Buchanan, Stamps, Ark.
Vice-Pres.—W. T. Ferguson, Texarkana, Tex.
Treas. & Aud.—J. A. Buchanan, Stamps, Ark.
Superintendent—W. H. De France, Stamps, Ark.

439—Louisiana and North-West RR.

Pres.—David A. Boody, 57 Broadway, New York, N. Y.
Lessee & Gen. Man.—J. D. Beardsley, Gibsland, La.
Treasurer—J. P. Howell, 18 New St., New York, N. Y.
Secretary—Remson Rushmore, Brooklyn, N. Y.
Auditor—J. E. Hall, Gibsland, La.
Master Mechanic—J. H. Byers, Gibsland, La.
Road Master—M. Low, Gibsland, La.

440—Louisiana Central RR.

President—J. G. Parkerson, Lafayette, La.
V.-Pres., Sec. & Tr.—Isaac E. Gates, New York, N. Y.
Gen. Supt.—A. D. Barrow, Port Allen, La.

441—Louisville and Nashville RR.

Chairman—August Belmont, New York, N. Y.
President—Milton H. Smith, Louisville, Ky.
1st Vice-President—S. R. Knott, Louisville, Ky.
2d Vice-President—A. M. Quarrier, New York, N. Y.
Secretary—J. H. Ellis, Louisville, Ky.
Treasurer—W. W. Thompson, Louisville, Ky.
Asst. Sec. & Asst. Tr.—A. W. Morris, New York, N. Y.
Asst. Treas.—S. H. Edgar, Louisville, Ky.
Cashier—G. W. Proctor, Louisville, Ky.
Comptroller—Cushman Quarrier, Louisville, Ky.

General Manager—J. G. Metcalfe, Louisville, Ky.
Chief Engineer—R. Montfort, Louisville, Ky.
Supt. Mach.—Pulaski Leeds, Lonisville, Ky.
Supt. Transp.—George E. Evans, Louisville, Ky.
Car Accountant—E. L. Hill, Louisville, Ky.
Purchasing Agent—P. P. Huston, Lonisville, Ky.

Chief Attorney—H. W. Bruce, Louisville, Ky.

Supt. Brdgs. & Bldgs.—H. Bolla, Louisville, Ky.

Traffic Manager—Y. van den Berg, Louisville, Ky.

Gen. Fgt. Agt.—C. B. Compton, Louisville, Ky.

Gen. Pass. Agt.—C. P. Atmore, Louisville, Ky.
Gen. Bag. Agt.—J. B. Browning. Louisville, Ky.
Master Mechanics—J. G. Clifford, Lonisville, Ky.; W. Adair, Covington, Ky.; T. Walsh, Howell, Ind.; A. Beckert, New Decatur, Ala.; H. M. Minto, Mobile, Ala.; R. Moran, Bowling Green, Ky.; J. H. Waters, Anniston, Ala.; C. B. Gifford, Birmingham, Ala.; C. F. Giles, Pensacola, Fla.; J. V. Slusser, Memphis, Tenn.

442—Louisville and Wadley RR.

Pres. & Gen. Man.—J. C. Little, Louisville, Ga.
Vice-President—J. G. Cain, Louisville, Ga.
Treasurer—S. M. Clark, Louisville, Ga.
Secretary—G. W. Warren, Louisville, Ga.
Tkt. & Fgt. Agt.—E. N. Willie, Louisville, Ga.
Road Master—L. I. Huzzy, Louisville, Ga.
General Attorney—W. L. Phillips, Louisville, Ga.

443—Louisville, Evansville and St. Louis Consolidated RR.

Rec. & Gen. Man.—Geo. T. Jarvis, Louisville, Ky.
Gen. Atty.—Wm. L. Taylor, Indianapolis, Ind
Sec. & Purch. Agt.—D. L. Anderson, Louisville, Ky.
Aud. & Car Acct.—C. W. McGuire, Louisville, Ky.
Treasurer—J. S. Wright, Louisville, Ky.
Gen. Fgt. & Pass. Agt.—R. A. Campbell, St. Louis, Mo.
Superintendent—E. Holbrook, Princeton, Ind.
Chief Engineer—T. A. Allen, Louisville, Ky.
Master Mech.—J. F. Sechler, Princeton, Ind.
Supt. Brs. & Bldgs.—I. N. Munson, Huntingburg, Ind.

444—Louisville, Henderson & St. Louis Ry.

President—Attilla Cox, Louisville, Ky.
Vice-President—H. Weissinger, Louisville, Ky.
Auditor—G. H. Lamkin, Louisville, Ky.
Secretary—E. M. Post, New York, N. Y.
Treasurer—H. V. Sanders, Louisville, Ky.
Purchasing Agent—C. P. Bush, Louisville, Ky.
Gen. Supt.—A. M. McCracken, Louisville, Ky.
Traffic Manager—E. Hill, Louisville, Ky.
Asst. G. F. & P. Agt.—H. C. Mordue, Louisville, Ky.
Car Accountant—Ridgley Cayce, Louisville, Ky.
Master Mechanic—F. J. Ferry, Cloverport, Ky.
Chief Engineer—R. N. Hudson, Cloverport, Ky.

445—Louisville, New Albany & Chicago Ry.

President—Samuel Thomas, New York, N. Y.
Vice-President—John Greenough, New York, N. Y.
Vice-Pres. & Gen. Man.—W. H. McDoel, Chicago, Ill.
Secretary & Treasurer—W. H. Lewis, Chicago, Ill.
Asst. Sec. & Asst. Treas.—J. A. Hilton, New York, N.Y.
General Counsel—Geo. W. Kretzinger, Chicago, Ill.
General Solicitor—E. C. Field, Chicago, Ill.
Assistant Auditor—Joseph L. Doherty, Chicago, Ill.
Gen. Supt.—G. K. Lowell, Chicago, Ill.
Superintendent—L. H. Parker, La Fayette, Ind.
Gen. Fgt. Agt.—R. M. Arnold, Chicago, Ill.
Gen. Pass. Agt.—Frank J. Reed, Chicago, Ill.
Chief Engineer—Ferd. Hall, Chicago, Ill.
Car Accountant—W. G. Gude, Chicago, Ill.
Master Mech.—H. Watkeys, La Fayette, Ind.
Master Car Builder—C. Coller, La Fayette, Ind.
Purch. Agt.—B. E. Taylor, Chicago, Ill.

446—Louisville, New Albany & Corydon RR.

Pres. & Gen. Man.—M. J. O'Connor, Corydon, Ind.
Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
Secretary—R. J. Tracewell, Corydon, Ind.
Gen. Supt. & Aud.[1 2]—G. W. Briffett, Corydon, Ind.

447—Lowell and Hastings RR.

Pres. & Gen. Man.—M. L. Sweet, Grand Rapids, Mich.
Sec. & Treas.—McGeorge Bundy, Grand Rapids, Mich.
Auditor & Traffic Man.—W. H. Clark, Lowell, Mich.
Car Accountant—I. A. Anderson, Lowell, Mich.
Road Master—P. Hughes, Lowell, Mich.

448—Lower Laurentian Ry.

President—James McNaught, New York, N. Y.
Vice-President—Robert Kiernan, Three Rivers, Que.
Secretary—W. A. Williams, 44 B'way, New York, N. Y.
Treasurer—J. C. Eno, Quebec, Que.
Superintendent—B. Bourgeois, Quebec, Que.

449—McKeesport Connecting RR.

President—Horace Crosby, McKeesport, Pa.
Gen. Counsel—W. B. Rodgers, Pittsburgh, Pa.
Treas., Supt. & Pnr. Agt.[2]—Wm. B. Schiller, McKeesport, Pa.
Secretary—J. W. Downer, Jr., New York, N. Y.
General Manager—E. C. Converse, New York, N. Y.
Auditor—A. T. Stewart, McKeesport, Pa.
Mast. of Transp. & Road Mast.—J. R. Drippo, McKeesport, Pa.

450—Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
Vice-President—T. Y. Crawford, Columbus, Ga.
Treasurer—S. Gleason, Boston, Mass.
Secretary—B. C. Parsons, Boston, Mass.
General Manager—Julian R. Lane, Macon, Ga.
Auditor & Cashier—E. R. Henderson, Macon, Ga.

451—Macon, Dublin and Savannah RR.

President—Gilbert B. Shaw, Chicago, Ill.
Vice-President—D. M. Hughes, Danville, Ga.
Secretary—Hardy Smith, Macon, Ga.
General Manager—Jas. T. Wright, Macon, Ga.
Superintendent—D. B. Dunn, Macon, Ga.
Supply Agent—Paul Hough, Macon, Ga.
Aud. & Asst. Treas.—Clarence G. Smith, Macon, Ga.

452—Madison, Alton and Chicago Ry.

President—C. D. McLure, St. Louis, Mo.
Gen. Man. & Treas.—P. A. Fusz, St. Louis, Mo.
Superintendent—Frank Thoma, St. Louis, Mo.

453—Maine Central RR.

President—Franklin A. Wilson, Portland, Me.
V.-P. & Gen. Man.—Payson Tucker, Portland, Me.
Treasurer—Geo. W. York, Portland, Me.
Clerk—J. H. Drummond, Portland, Me.
G. P. & Tkt. Agt.—F. E. Boothby, Portland, Me.
Gen. Fgt. Agt.—Woodman S. Eaton, Portland, Me.
Supt. Motive Power—Amos Pilsbury, Portland, Me.
Master Car Builder—Chas. H. Kenison, Portland, Me.
Paymaster—Thomas P. Shaw, Portland, Me.
Gen. Auditor—Wm. W. Colby, Portland, Me.
Gen. Baggage Agt.—H. H. Towle, Portland, Me.
Asst. Engineers—H. C. Robinson, Portland, Me.; Geo. F. Black, Portland, Me.
Foreman Car Repairs—Geo. P. Haskell, Portland, Me.
Master Car Painter—E. Hartshorn, Waterville, Me.
Car Accountant—W. B. Drew, Portland, Me.
Claim Agent—J. S. Heald, Portland, Me.
Supply Agent—A. S. Bosworth, Portland, Me.

454—Manahawkin and Long Beach Transportation Co.

(Operating the Barnegat RR.)

President—Geo. Pfeiffer, Jr., Camden, N. J.
Vice-President—Thomas Callahan, Philadelphia, Pa.
Sec. & Treas.—Francis Fenimore, Philadelphia, Pa.
Gen. Manager—I. A. Lee, Camden, N. J.

455—Manhattan Ry.

President—Geo. J. Gould, New York, N. Y.
Vice-President—R. M. Gallaway, New York, N. Y.
Sec. & Treas.—D. W. McWilliams, New York, N. Y.
Auditor—E. F. J. Gaynor, New York, N. Y.
Act'g Gen. Man.—W. J. Fransioli, New York, N. Y.
Chief Engineer—John Waterhouse, New York, N. Y.
Mast. Mech.—M. McNally, New York, N. Y.
Master Car Repairs—H. A. Webster, New York, N. Y.
Supt. Transp.—S. D. Smith, New York, N. Y.
Gen. Tkt. Agt.—C. P. McFaddin, New York, N. Y.
Road Master—Robt. Black, New York, N. Y.

456—Manhattan, Alma & Burlingame Ry.

Receiver—H. P. Dillon, Topeka, Kan.

Officers of Receivership.

Treasurer—E. Wilder, Topeka, Kan.
Superintendent.—C. T. McLellan, Topeka, Kan.
Asst. Gen. Pass. Agt.—W. J. Black, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Auditor—J. F. H. McKibben, Topeka, Kan.

Corporate Officers.

President—Aldace F. Walker, Chicago, Ill.
Vice-President—S. H. H. Clark, Omaha, Neb.
Sec. & Treas.—E. Wilder, Topeka, Kan.
Comptroller—J. P. Whitehead, New York, N. Y.
Asst. Sec.—L. C. Deming, New York, N. Y.
Auditor—J. F. H. McKibben, Topeka, Kan.

457—Manistee and Grand Rapids RR.

Pres. & Gen. Man.—John Canfield, Eastlake, Mich.
Vice-President—Louis Sands, Manistee, Mich.
Secretary—T. J. Ramsdell, Manistee, Mich.

457—Manistee & Grand Rapids RR.—*Cont'd.*

Treasurer—E. G. Filer, Manistee, Mich.
Gen. Supt. & Mast. of Mach.—W. H. Herbert, Manistee, Mich.
Purch. Agt. & Aud.[2]—E. N. Salling, Manistee, Mich.
Chief Eng.—E. W. Muenscher, Manistee, Mich.

458—Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
Sec., Treas. & Pur. Agt.—H. W. Carey, Eastlake, Mich.
Master Mechanic—T. J. Peache, Eastlake, Mich.

459—Manistee and Northeastern RR.

Pres., G. M. & Actg. Treas.—Edward Buckley, Manistee, Mich.
V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
Chief Engineer—J. J. Hubbell, Manistee, Mich.
Gen. Tkt. & Fgt. Agt.—F. A. Mitchell, Manistee, Mich.
Purch. Agent—J. M. Peterson, Manistee, Mich.
S. Roll. Stk. & M. P.—Wm. H. Nuttall, Manistee, Mich.
M. Mech. & Mast. Car P.—E. N. Weist, Manistee, Mich.
Auditor—Robert Porteous, Manistee, Mich.
Car Accountant—H. E. Blue, Manistee, Mich.
Road Master—S. J. Scott, Manistee, Mich.

460—Manistique Ry.

President—M. S. Smith, Detroit, Mich.
Vice-President—Lewis A. Hall, Bay Mills, Mich.
Sec. & Treas.—J. C. McCaul, Detroit, Mich.
Gen. Supt.—John Millen, Black River, Mich.
Gen. Fgt. Agt.—J. F. Chisholm, Grand Marais, Mich.
Auditor—G. H. Stalker, Detroit, Mich.

461—Manitoba and Northwestern Ry.

President—Andrew Allan, Montreal, Que.
Vice-Pres.—H. Montagu Allan, Montreal, Que.
Secretary—E. W. Riley, Montreal, Que.
Tr., Acct. & L'd Com.—D. B. Hanna, Winnipeg, Man.
Gen. Man.—W. R. Baker, Winnipeg, Man.
Eng. in Charge—G. H. Webster, Port la Prairie, Man.
Asst. G. F. & P. Agt.—A. McDonald, Winnipeg, Man.
Mast. Mech.—T. A. Summerskill, Port la Prairie, Man.
Storekeeper—A. E. Cox, Port la Prairie, Man.
Road Master—R. Watters, Port la Prairie, Man.

462—Manitou and Pike's Peak Ry.

President—H. S. Cable, Rock Island, Ill.
Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
Secretary—J. B. Glasser, Manitou, Col.
Man.[1]—C. W. Sells, Manitou, Col.
Master Mechanic—B. H. Jones, Manitou, Col.

463—Mansfield Ry. and Trans. Co.

President—B. Williams, Mansfield, La.
Vice-President—B. F. Jenkins, Mansfield, La.
Treas., Gen. Man. & Aud.—M. Ricks, Mansfield, La.
Secretary—O. H. P. Sample, Mansfield, La.
G. F. A. & Mast. Trans.—W. T. Peques, Mansfield, La.

464—Maricopa and Phœnix and Salt River Valley RR.

Pres. & Treas.—N. K. Masten, San Francisco, Cal.
Vice-President—Francis Cutting, San Francisco, Cal.
Gen. Superintendent—Edw. Shamp, Phœnix, Ariz.
Local Treasurer—Geo. W. Hoadley, Phœnix, Ariz.
Sec. & Purch. Agt.—F. I. Kendall, San Francisco, Cal.
Auditor—C. H. Gordon, Phœnix, Ariz.
Gen. Fgt. Agent—W. J. Cotton, Phœnix, Ariz.
Gen. Pass. Agent—R. L. Blackham, Phœnix, Ariz.
Master Mechanic—J. S. Jeffrey, Phœnix, Ariz.
Road Master[4]—B. F. Porter, Phœnix, Ariz.

465—Marietta and North Georgia Ry.

Receiver—J. B. Glover, Marietta, Ga.
Co-Receiver—E. C. Spalding, Atlanta, Ga.
Gen. Fgt. & Pas. Agt.—W. B. Bradley, Knoxville, Tenn.
Supt. & Purch. Agt.—Jos. McWilliams, Marietta, Ga.
Auditor—F. M. Truslow, Marietta, Ga.
Supt. of Motive Power—J. B. Glover, Jr., Marietta, Ga.
Supt. Bridges—S. Long, Jasper, Ga.
Car Acct.—C. B. Lackes, Marietta, Ga.
Cashier—J. W. Setze, Marietta, Ga.
Road Master—M. A. Clayton, Woodstock, Ga.

466—Marietta, Hocking and Northern Ry.

President—Alex. Renick, Chillicothe, O.
Sec. & Treas.—A. Douglas, Jr., Chillicothe, O.
Superintendent—R. Swinehart, Adelphi, O.

467—Marinette, Tomahawk and Western RR.

Pres. & Gen. Man.—W. H. Bradley, Tomahawk, Wis.
Vice-President—A. H. Woodworth, Tomahawk, Wis.
Sec., Tr. & Purch. Agt.—F. G. Stark, Tomahawk, Wis.
Gen. Supt.—W. E. Jeannot, Tomahawk, Wis.

468—Marshfield and Southeastern Ry.

President & Treas.—W. A. Scott, Chicago, Ill.
Vice-President—Thos. B. Scott, St. Paul, Minn.
Secretary—H. C. Ross, Chicago, Ill
Gen. Man.—Chas. H. Grundy, Marshfield, Wis.

469—Martha's Vineyard RR.

G. M. & Treas.—Jos. M. Wardwell, Edgartown, Mass.

470—Mason and Oceana RR.

President & Sec.—M. F. Butters, Ludington, Mich.
Vice-President—R. G. Peters, Ludington, Mich.
Treasurer—Horace Butters, Ludington, Mich.
Gen. Man.—M. McDermott, Buttersville, Mich.
Chief Eng.—Otto Wrege, Buttersville, Mich.

471—Mason City and Fort Dodge RR.

President—M. C. Healion, St. Paul, Minn.
Sec. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Supt., As. Tr. & P. A.—E. S. Hitchins, Fort Dodge, Ia.
Auditor—R. W. Eager, Fort Dodge, Ia.
Gen. Atty.—John F. Duncombe, Fort Dodge, Ia.
Gen. Fgt. & Tkt. Agt.—Jas. Mahoney, Fort Dodge, Ia.
Master Mechanic—E. H. Mante, Fort Dodge, Ia.
Road Master—Geo. Kosier, Fort Dodge, Ia.
Car Acct.—C. M. Halstead, Fort Dodge, Ia.

472—Mattoon Ry.

President—George B. Mattoon, Sheboygan, Wis.
Sec. & Treas.—E. E. Pantzer, Sheboygan, Wis.
Superintendent—H. J. Weeks, Mattoon, Wis.

473—Memphis and Charleston RR.

Receivers { Charles M. McGhee, New York, N. Y.
Henry Fink, New York, N. Y.
Chair. B'd Directors—Samuel Thomas, New York, N. Y.
Secretary—A. O. Beebe, New York, N. Y.
Treasurer—C. L. Johnson, Memphis, Tenn.
Auditor—A. H. Plant, Memphis, Tenn.
Gen. Counsel—W. H. Henderson, Knoxville, Tenn.
Gen. Supt., Chief Eng. & Car Accountant { R. B. Pegram, Memphis, Tenn.
Purch. Agt.—J. P. Minetree, Washington, D. C.
G. Pass. & Bag. Agt.—C. A. de Saussure, Memphis, Tenn.
Gen. Fgt. Agent.—Edwin Fitzgerald, Knoxville, Tenn.
Train Master—T. J. McAlister, Tuscumbia, Ala.
Master Machinist—J. H. Buckalew, Memphis, Tenn.
Mast. Car Painter—Thomas Albright, Memphis, Tenn.
Mast. Car Rep.—R. T. Hayes, Memphis, Tenn.
Foreman Loco. Rep.—G. W. Schewing, Memphis, Tenn.
Road Master—W. H. McGinnis, Collierville, Tenn.
Supt. Bridges—J. Y. Hill, Tuscumbia, Ala.

474—Mexican Central Ry. (Limited).

President—A. A. Robinson, Boston, Mass.
Vice-President—R. K. Symon, London, Eng.
V.-P. & Ch. Fin. Com.—E. Rollins Morse, Boston, Mass.
Ck., Comp. & Asst. to Pres.—J. T. Harmer, Boston, Mass.
Treas. & Trans. Agt.—Chas. A. Browne, Boston, Mass.
General Counsel—J. Lewis Stackpole, Boston, Mass.
General Manager—H. R. Nickerson, City of Mexico.
Auditor—W. A. Frost, City of Mexico.
Asst. Treas.—J. A. Hendry, City of Mexico.
Gen. Fgt. & Pass. Agt.—A. Hoffman, City of Mexico.
Supt. Mot. P. & Mach.—F. W. Johnstone, City of Mex.
Chief Engineer—Lewis Kingman, City of Mexico.
Purch. Agent—F. P. McIntyre, Boston, Mass.
Material Agent—W. R. Andrews, City of Mexico.
Terminal Supt.—R. M. Thomas, Tampico, Mex.
Mast. Car Builder—J. H. O'Brien, City of Mexico.
Commercial Agent.—J. F. Donahue, El Paso, Tex.
Gen. European Agent—W. G. Walter, 8a Rumford Pl., Liverpool, Eng.

475—Mexican, Hidalgo & Northeastern RR.

Grantee & Gen. Man.—Gabriel Mancera, Mexico, Mex.
Treasurer—Arturo Mancera, Mexico, Mex.
Gen. Supt.—Tomas Mancera, Mexico, Mex.
Supt. Telegraph—Anesto Ascorve, Mexico, Mex.
Mast. Mech.—T. Chevannier, Pachuca City, Mex.
Mast. Car Builder—Leon Hernandez, Pachuca City, Mex.
Mast. Car Painter—Rosenda Quesada, Pachuca City, Mex.

476—Mexican International RR.

President—C. P. Huntington, New York, N. Y.
Vice-President—Jas. Steuart MacKie, New York, N. Y.
Comptroller—William Mahl, New York, N. Y.
Treasurer—F. H. Davis, New York, N. Y.
Secretary—Charles Knap, New York, N. Y.
Gen. Man.—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Gen. Traffic Man.—J. C. Stubbs, San Francisco, Cal.
Chief Engineer—Robert B. Gorsuch, City of Mexico.
G. F. & P. A.—C. K. Dunlap, Ciudad Porfirio Diaz, Mex.
Material Agent—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—J. F. Dickey, Ciudad Porfirio Diaz, Mex.
Supt Mech. Dept.—Wm. Jennings, Ciud. Porf. Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciud. Porf. Diaz, Mex.

477—Mexican National RR.

President—W. G. Raoul, New York, N. Y.
Vice-President—J. A. Horsey, New York, N. Y.
2d V.-P. & Treas.—Gabriel Morton, City of Mexico, Mex.
Gen. Supt.—E. N. Brown, City of Mexico, Mex.
Secretary—A. Anderson, Jr., New York, N. Y.
Gen. Counsel { C. C. Beaman, New York. N. Y.
Emilio Velasco, City of Mexico, Mex.
Gen. Fgt. & Pass. Agt.—B. W. Thacher, City of Mexico.
Auditor—R. B. Keys, City of Mexico, Mex.
Supt. Express—J. M. Nixon, City of Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmeding, San Luis Potosi, Mex.

478—Mexican National Construction Co.

Pres.—Wm. J. Palmer, 32 Nassau St., New York, N. Y.
V.-P. & Treas.—Walter Hinchman, New York, N. Y.
Secretary—John Pratt, New York, N. Y.
Aud. & Cashier—H. P. Webb, City of Mexico, Mex.
Gen. Man.—James Sullivan, City of Mexico, Mex.
Supt. & Eng.—A. P. Herbert, Colima, Mex.
Master Mechanic—C. De Gress, Colima, Mex.
Road Master—V. Floriet, Colima, Mex.

479—Mexican Northern Ry.

Pres. & Gen. Man.—Robt. S. Towne, City of Mexico, Mex.
1st Vice-Pres.—Geo. Foster Peabody, New York City.
2d Vice-Pres.—F. M. Shepard, New York, N. Y.
Sec. & Gen. Aud.—C. J. Nourse, Jr., New York, N. Y.
Treasurer—A. Foster Higgins, New York, N. Y.
Asst. Treas.—L. H. Rouzer, Mexico, Mex.
Asst. Auditor—C. T. Ambridge, Mexico, Mex.
Gen. Solicitor—Edw. M. Shepard, New York, N. Y.
Supt. & Chief Eng.—V. P. Safford, Escalon, Mex.
Purch. Agency—42 Pine St., New York, N. Y.

480—Mexican Ry.

Chairman of Board—H. Goschen, London, Eng.
Auditor—W. G. Walter, Buena Vista Station, Mex.
Auditors—W. W. Deloitte, Gen. W. Wolcott, Lond., Eng.
G. M. & Chief Eng.—George Foot, City of Mexico, Mex.
Consulting Engineer—Sir A. M. Rendel, London, Eng.
Secretary—John T. Denniston, London, Eng.
Solicitors—Freshfields & Williams, London, Eng.

481—Mexican Southern Ry.

Chairman of the Board—G. E. Paget, London, Eng.
Secretary—A. C. Chamier, London, Eng.
Representative—Pablo M. del Rio, City of Mexico, Mex.
Loc. Sec.—Nicolas Martinez del Rio, City of Mexico, Mex.
Gen. Man.—W. Morcom, Puebla, Mex.
Auditor—C. W. Carnegy, Puebla, Mex.
Supt. Mach.—H. E. Walker, Puebla, Mex.
Res. Engineer—F. A. Corry, Puebla, Mex.

482—Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man.—J. H. Hampson, Mexico City, Mex.
Vice-Pres. & Treas.—W. O. Staples, Mexico City, Mex.
Secretary—Charles Wheeler, Denver, Col.
Gen. Supt.—M. S. McCay, Mexico City, Mex.
Aud. & Cashier—J. M. Brash, Mexico City, Mex.
Chief Engineer—H. H. Filley, Mexico City, Mex.

483—Michigan Central RR.

Chairman of Board—C. Vanderbilt, New York, N. Y.
President and Gen. Man.—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
Treasurer—D. A. Waterman, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
General Counsel—Ashley Pond, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
General Supt.—R. H. L'Hommedieu, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Supt. D.C. & Eat.Houses—W. H. Lindley, Detroit, Mich.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. East. Freight Agent—W. Macmillan, Buffalo, N. Y.
Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.
Freight Claim Agent—Thos. Edson, Detroit, Mich.
Purchasing Agent—J. R. Dutton, Detroit, Mich.
General Attorney—Henry Russel, Detroit, Mich.
Attorney—F. S. Winston, Chicago, Ill.
Supt. Power & Roll. Stock—Robert Miller, Detroit, Mich.
Chief Engineer—A. Torrey, Detroit, Mich.
Supt. Tracks & Bridges—A. G. Dailey, Detroit, Mich.
Supt. Telegraph—E. E. Torrey, Detroit, Mich.
Car Accountant—C. H. Bieber, Detroit, Mich.
Master Car Builder—E. D. Bronner, Detroit, Mich.
Gen. Fore. Car Dept.—Robert Potts, St. Thomas. Ont.
Real Est. & Tax Agent—N. E. Slaymaker, Detroit, Mich.

484—Michoacan and Pacific Ry.

President—Robert R. Symon, London, Eng.
Secretary—Thomas Adams, London, Eng.
General Manager—Alfred Attwood, Las Trojes, Mex.
Gen. Superintendent—L. R. Gordon, Maravatio, Mex.
Master Mechanic—J. O. Nicholas, Michoacan, Mex.

485—Middle & East Tennessee Central Ry.

President—W. J. Hale, Hartsville, Tenn.
Treasurer—A. S. Reeves, Hartsville, Tenn.
Secretary—P. W. Hager, Hartsville, Tenn.
G. Man. & G. F. & P. A.—W. W. Fidler, Gallatin, Tenn.

486—Middleburg and Schoharie RR.

President & Aud.—G. N. Frisbie, Middleburg, N. Y.
Vice-President—Duryea Beekman, Middleburg, N. Y.
Secretary—Daniel B. Frisbie, Middleburg, N. Y.
Treas., G. P. & T. A.—G. L. Danforth, Middleburg, N.Y.
Gen. Bag. & Fgt. Agt.—Theo. Hill, Middleburg, N. Y.
Master Mechanic—James Coons, Middleburg, N. Y.

487—Middle Georgia and Atlantic Ry.

President—J. D. Weed, Savannah, Ga.
Treasurer—B. W. Hunt, Eatonton, Ga.
Secretary—Edw. Karow, Savannah, Ga.
G. Coun.—Garrard, Meldrim & Newman, Savannah, Ga.
General Manager—J. W. Preston, Eatonton, Ga.
Auditor—R. B. Coleman, Eatonton, Ga.

488—Middlesborough RR.

President—Jas. A. Chapman, Middlesborough, Ky.
Vice-President—E. C. Henderson, New York, N. Y.
Sec. & Treas.—DeWitt H. Lyon, New York, N. Y.
G. Supt. & P. A.—Jno. W. Logsdon, Middlesboro, Ky.
Aud. & Asst. Treas.—P. E. Kemp, Middlesboro, Ky.

489—Middletown and Cincinnati RR.

President—Paul J. Sorg, Middletown, O.
Vice-President—F. H. Ray, Chicago, Ill.
Secretary—W. L. Dechant, Middletown, O.
Treas. & Traf. Man.—Thos. Hetzler, Middletown, O.
Gen. Manager—T. C. Simpson, Middletown, O.
Gen. Fgt. Agt.—J. L. Roney, Middletown, O.

490—Midland Terminal Ry.

Pres. & Gen. Man.[6]—H. Collbran, Denver, Col.
Vice-Pres. & Treas.—W. K. Gillett, Chicago, Ill.
Sec. & Aud.—L. R. Ford, Denver, Col.
Chief Eng.—W. H. Leffingwell, Cripple Creek, Col.
Supt.—J. H. Waters, Cripple Creek, Col.
Road Master—Wm. Murphy, Gillett, Col.

491—Midvale, Swainsboro and Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Augusta, Ga.
Supt. & Pur. Agt.—F. C. Branan, Midville, Ga.

492—Millen and Southern Ry.

President—Loring R. Millen, New York, N. Y.
Vice-President—Wm. B. Stillwell, Savannah, Ga.
Treas. & Supt.—J. F. Gray, Millen, Ga.
Secretary—W. F. Baker, Savannah, Ga.
Master Mechanic—F. W. Reaney, Millen, Ga.
Road Master[4]—L. Butts, Summit, Ga.

493—Milwaukee and Superior Ry.

President—Winfield Smith, Milwaukee, Wis.
Vice-President—Joseph Hadfield, Waukesha, Wis.
Treasurer—Henry Herman, Milwaukee, Wis.
Sec. & Gen. Counsel—S. Rosendale, Milwaukee, Wis.
Gen. Man.—A. H. Hadfield, Milwaukee, Wis.
Auditor—Geo. W. Wilson, Milwaukee, Wis.
Chief Engineer—Wm. Powrie, Waukesha, Wis.
Mast. Mach.—J. Reader, Lannon, Wis.
Road Master—Frank Cleary, Sussex, Wis.

494—Minden RR.

President—Thos. Crichton, Minden, La.
Vice-President—F. H. Drake, Minden, La.
Treasurer & Auditor—W. P. Leary, Minden, La.
Secretary—J. J. Holmes, Minden, La.
Gen. Supt.[1 2]—O. P. McDonald, Minden, La.
Chief Eng. & Mast. Mach.—Lee Griffin, Minden, La.
Supt. Bridges—Chas. E. Griffin, Minden, La.

495—Mineral Range RR.

Pres. & Gen. Man.—W. F. Fitch, Marquette, Mich.
Vice-President—W. E. Parnall, Calumet, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Asst. S. & Asst. T.—Geo. H. Church, New York, N. Y.
Secretary & Attorney—A. E. Miller, Marquette, Mich.
Gen. Attorney—A. B. Eldredge, Marquette, Mich.
(For other officials see titles marked thus (*) under Hancock and Calumet RR.)

496—Minneapolis and St. Louis RR.

President—W. L. Bull, New York, N. Y.
Vice-President—E. Hawley, New York, N. Y.
Sec. & Asst. Treas.—Joseph Gaskell, Minneapolis, Minn.
Treasurer—F. H. Davis, New York, N. Y.
Paymaster—H. T. Wright, Minneapolis, Minn.
Auditor—O. C. Post, Minneapolis, Minn.
Gen. Counsel—W. Strauss, New York, N. Y.
Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
Gen. Manager—A. L. Mohler, Minneapolis, Minn.
Gen. Supt.—T. E. Clarke, Minneapolis, Minn.
G. P. & T. Agt.—A. B. Cutts, Minneapolis, Minn.
Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
Chief Engineer—W. Crooks, Minneapolis, Minn.
Car Accountant—Clinton Brook, Minneapolis, Minn.
Supt. Bridges—W. B. Hixson, Minneapolis, Minn.
Supt. Telegraph—W. F. Fox, Minneapolis, Minn.
Purch. Agt.—S. M. Lobren, Minneapolis, Minn.
Gen. Storekeeper—A. H. Mings, Minneapolis, Minn.
Master Mechanic—John Tonge, Minneapolis, Minn.
Road Master—D. Connell, Minneapolis, Minn.

497—Minneapolis Eastern Ry.

President—J. S. Pillsbury, Minneapolis, Minn.
Sec. & Treas.—H. R. Williams, Minneapolis, Minn.
Auditor—L. A. Robinson, St. Paul, Minn.
Car A. & Pur. Agt.—C. C. Glessner, Minneapolis, Minn.

498—Minneapolis, St. Paul and Sault Ste. Marie Ry.

President—Thos. Lowry, Minneapolis, Minn.
Vice-President—Jno. Martin, Minneapolis, Minn.
Gen. Manager—F. D. Underwood, Minneapolis, Minn.
Asst. to Gen. Man. & Purch. Agent—T. A. Switz, Minneapolis, Minn.
Sec. & Treas.—Charles F. Clement, Minneapolis, Minn.
Ass. Sec. & A. Treas.—W. C. Stone, Minneapolis, Minn.
Gen. Counsel—M. B. Koon, Minneapolis, Minn.
Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
Gen. Pass. Agt.—W. R. Callaway, Minneapolis, Minn.
Chief Eng.—W. W. Rich, Minneapolis, Minn.
Auditor—C. W. Gardner, Minneapolis, Minn.
Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
Mech. Supt.—E. A. Williams, Minneapolis, Minn.
Master Car Painter—Jared C. Stont, Minneapolis, Minn.
Supt. Din. & Sleep. Cars—W. C. Kent, St. Paul, Minn.

499—Minneapolis Western Ry.

Pres. & Gen. Man.—Samuel Hill, Minneapolis, Minn.
Secretary & Treas.—E. Sawyer, Minneapolis, Minn.
Agent—W. E. Perry, Minneapolis, Minn.

500—Minnesota and Wisconsin Ry.

Receiver—David B. Dewey, Chicago, Ill.
President—D. M. Sabin, Stillwater, Minn.
Vice-President—E. D. Buffington, Stillwater, Minn.
Sec. & Treas.—H. C. Truesdale, Minneapolis, Minn.
Auditor—H. I. Chatfield, Spring Valley, Wis.
General Supt.—H. D. Burghardt, Spring Valley, Wis.
Superintendent—Jas. Minogue, Spring Valley, Wis.

501—Mississippi River & Bonne Terre Ry.

President—J. Wyman Jones, New York, N. Y.
Vice-President—C. B. Parsons, Bonne Terre, Mo.
Treasurer—Hugh N. Camp, New York, N. Y.
Secretary—F. P. Graves, Doe Run, Mo.
G. Supt. & G. Fgt. Agt.—J. Burns, Bonne, Terre, Mo.
Aud. & Car Acct.—F. J. Thomure, Bonne Terre, Mo.
Purchasing Agent—Gust. Setz, Bonne Terre, Mo.

502—Mississippi River and Northwest. Ry.

President—B. Schlesinger, Boston, Mass.
Secretary & Treasurer—W. E. Stowe, Boston, Mass.
G. Man. & Pur. Agt.—A. Kimball, Arkansas City, Ark.
Auditor—P. Kimball, Arkansas City, Ark.
Mast. Car Builder—M. B. Sims, Arkansas City, Ark.
Fore.Car & Loco. Reps.—E. Kreogen, Arkansas C'y, Ark.
Supervisor Bridges—M. M. Kyle, Arkansas City, Ark.

503—Missouri, Kansas and Texas Ry.

General Officers of the System.

Chmn. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
Vice-Pres. & Gen. Man.—Thos. C. Purdy, St. Louis, Mo.
Cont., Sec. & Treas.—Chas. G. Hedge, New York, N. Y.
Local Treasurer—Robt. W. Maguire, St. Louis, Mo.
Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
Gen. Counsel—Simon Sterne, New York, N. Y.
Gen. Solicitor—James Hagerman, St. Louis, Mo.
Traffic Manager—D. Miller, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—James Barker, St. Louis, Mo.
Purch. Agt.—C. N. Stevens, St. Louis, Mo.

Officers of the Missouri, Kansas and Texas Ry. Co.

Vice-President—William Dowd, New York, N. Y.
Asst. Gen. Man.—A. A. Allen, St. Louis, Mo.
Chief Engineer—S. B. Fisher, Parsons, Kan.
Treas. in Kansas—R. P. Roach, Parsons, Kan.
Aud. in Kansas—C. E. Spooner, Parsons, Kan.
Gen. Freight Agent—A. T. Drew, St. Louis, Mo.
Gen. Fgt. & Tkt. Agt. in Kan. & Ind. Ter. — Edwin Adams, Parsons, Kan.
Gen. Agent—A. A. Krause, St. Louis, Mo.
Gen. Baggage Agent—W. K. Maxwell, Parsons, Kan.
Supt. of Trans.—M. Sweeney, Parsons, Kan.
Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
Gen. Storekeeper—John A. Murray, Parsons, Kan.
Car Accountant—R. H. Weddle, Parsons, Kan.
Supt. Telegraph—S. K. Bullard, Sedalia, Mo.
Chief Surgeon—E. F. Yancey, Sedalia, Mo.

Officers of the Missouri, Kansas & Texas Ry. Co. of Texas.

1st Vice-President—Colgate Hoyt, New York, N. Y.
3d Vice-President—J. N. Simpson, Dallas, Tex.
Gen. Manager—A. A. Allen, Dallas, Tex.
Sec. & Treas.—J. F. Daley, Dallas, Tex.
Auditor—D. S. Willard, Dallas, Tex.
Gen. Freight Agent—J. W. Allen, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
Gen. Supt.—J. W. Maxwell, Dallas, Tex.
Chief Engineer—S. B. Fisher, St. Louis, Mo.
Master Mechanic—C. T. McElvany, Denison, Tex.
Mast. Car Builder—John Doyle, Denison, Tex.
Gen. Live Stock Agt.—A. R. Jones, Ft. Worth, Tex.
Traf. Claim Agent—W. V. Galbreath, Dallas, Tex.
Claim Agent—Clayton Harrington, Dallas, Tex.

504—Missouri Pacific Ry. System.

GENERAL OPERATING OFFICERS, ALL LINES.

Gen. Manager—W. B. Doddridge, St. Louis, Mo.
G. Supt. Mo. Pac. Ry.—H. G. Clark, St. Louis, Mo.
G. Supt. St. L., I. M. & S. Ry.—E. A. Peck, St. Louis, Mo.

504—Missouri Pacific Ry. System.—*Continued.*

Gen. Auditor—C. G. Warner, St. Louis, Mo.
Asst. Gen. Aud.—S. B. Schuyler, St. Louis, Mo.
Local Treasurer—D. S. H. Smith, St. Louis, Mo.
Fgt. Traffic Man.—C. A. Parker, St. Louis, Mo.
Gen. Fgt. Agt.—W. C. Stith, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Freight Claim Agent—J. S. Tustin, St. Louis, Mo.
Purchasing Agent—Abram Gould, St. Louis, Mo.
Chief Engineer—James W. Way, St. Louis, Mo.
Supt. Car Service—C. W. Hequembourg, St. Louis, Mo.
Chief Surgeon—Dr. W. B. Outten, St. Louis, Mo.
Paymaster Mo. Pac. Ry.—J. W. King, St. Louis, Mo.
Paymaster St. L., I. M. & So. Ry. — C. H. Stevens, St. Louis, Mo.
Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
Supt. Bridges & Buildings—R. M. Peck, Pacific, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Supt. Loco. & Car Dpt.—Frank Rearden, St. Louis, Mo.
Fuel Agent—R. M. McDowell, St. Louis, Mo.
Wood, Tie & Timber Agt.—N. T. Spoor, St. Louis, Mo.
Insp. Trans. Boats—W. H. Grapevine, Carondelet, Mo.
Stationery Agt.—Geo. Snodgrass, St. Louis, Mo.
Land Agent—E. S. Cronk, St. Louis, Mo.

General Counsel—John F. Dillon, New York, N. Y.
General Attorney—W. S. Pierce, New York, N. Y.
General Solicitor—A. G. Cochran, St. Louis, Mo.
General Claim Agent—Wm. E. Jones, St. Louis, Mo.

CORPORATE OFFICERS.

Missouri Pacific Ry.

President—George J. Gould, New York, N. Y.
Vice-Pres. & Gen. Aud.—C. G. Warner, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
2d Asst. Sec.—F. W. Irland, St. Louis, Mo.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.

President—George J. Gould, New York, N. Y.
Vice-Pres. & Gen. Aud.—C. G. Warner, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
2d Asst. Sec.—E. G. Merriam, St. Louis, Mo.
Land Com. in Ark.—G. A. A. Deane, Little Rock, Ark.

505—Missouri Southeastern Ry.

Pres., Gen. Man., & Purch. Agt. — Geo. H. Crumb, Bloomfield, Mo.
Vice-President—W. S. Randall, Poplar Bluff, Mo.
Secretary—M. S. Phelan, Bloomfield, Mo.
Chief Engineer—C. W. McCrea, Cape Girardeau, Mo.

506—Missouri Southern RR.

Pres. & Treas.—John H. Douglass, St. Louis, Mo.
Vice-President—P. E. Wilson, Leeper, Mo.
Secretary—Archibald Douglass, St. Louis, Mo.
Gen. Man. & Master Mech.—P. E. Wilson, Leeper, Mo.
Gen. Freight Agt.—H. N. Bennet, St. Louis, Mo.
Master Mach. & Chief Eng.—John Sykes, Leeper, Mo.

507—Mobile and Birmingham RR.

President & Gen. Man.—T. G. Bush, Anniston, Ala.
Gen. Counsel—Bestor & Gray, Mobile, Ala.
Secretary & Aud.—J. W. Spratley, Mobile, Ala.
Treasurer—G. G. Duffee, Mobile, Ala.
Gen. Fgt. & Pass. Agt.—E. A. Nell, Selma, Ala.
General Agt.—J. S. Taylor, Mobile, Ala.
Supt. and Purch. Agt.—J. D. Clark, Mobile, Ala.
Master Trains—H. L. Hungerford, Mobile, Ala.

508—Mobile and Ohio RR.

President—J. C. Clarke, Mobile, Ala.
Vice-President—J. H. Fay, New York, N. Y.
Treas. and Sec.—Henry Tacon, Mobile, Ala.
General Manager—J. G. Mann, Mobile, Ala.
General Auditor—R. V. Taylor, Mobile, Ala.
General Solicitor—E. L. Russell, Mobile, Ala.
General Pass. Agent—E. E. Posey, Mobile, Ala.
General Freight Agent—J. T. Poe, St. Louis, Mo.
Purchasing Agent—R. H. Duesberry, Mobile, Ala.
Car Accountant—A. B. Wilmer, Mobile, Ala.
Supt. of Teleg.—K. McKenzie, Jackson, Tenn.
Supt. of Mach.—M. T. Carson, Jackson, Tenn.

508—Mobile and Ohio RR.—*Continued.*

Master Car Repairs—J. D. Gurganus, Whistler, Ala.
Civil Engineer—H. P. Farrar, Jackson, Tenn.
Supt. Bdgs. & Bldgs.—G. W. McGehee, Okalona, Miss.
Road Masters—C. A. Pigford, Mobile, Ala.; D. J. Perry, Jackson, Tenn.; T. J. Wilkinson, Murphysboro', Ill.

509—Moncton and Buctouche Ry.

President—I. J. Merritt, New York, N. Y.
Vice-President—L. G. de Bertram, New York, N. Y.
Sec., Treas., Gen. Supt., and Chief Engineer.—E. G. Evans, Moncton, N. B.
Gen. Tkt. & Fgt. Agt.—F. N. Hall, Moncton, N. B.

510—Monongahela Connecting Ry.

President—H. A. Laughlin, Pittsburgh, Pa.
Vice-Pres. & Treas.—Jas. Laughlin, Jr., Pittsburgh, Pa.
Sec. & Purch. Agt.—Benj. Page, Pittsburgh, Pa.
General Manager—W. W. Willock, Pittsburgh, Pa.

511—Monongahela River RR.

President—J. N. Camden, Parkersburg, W. Va.
V.-Pres. & G. M.—J. A. Fickinger, Monongah, W. Va.
Treasurer—J. E. Sands, Fairmont, W. Va.
Secretary—S. D. Camden, Parkersburg, W. Va.
G. Supt. & P. Agt.—Hugh C. Bowles, Monongah, W. Va.
Auditor—A. K. Bowles, Monongah, W. Va.
Gen. Counsel—A. B. Fleming, Fairmont, W. Va.
Chief Engineer—John W. Patton, Fairmont, W. Va.
Master Mach.—William Stanhagen, Watson, W. Va.
Master Car Painter—E. W. Spangler, Watson, W. Va.
Master Car Repairs—H. Mulligan, Watson, W. Va.
Car Accountant—C. W. Bowie, Monongah, W. Va.

512—Monson RR.

President—H. A. Whiting, Wilton, N. H.
V.-P., Treas. & G. M.—J. F. Kimball, Wilton, N. H.
Sec. & Atty.—J. F. Sprague, Monson, Me.
G. Supt. Fgt. & T. A.—W. L. Estabrooke, Monson, Me.
Road Master—J. E. Russell, Monson, Me.
Chief Engineer—H. E. Morrell, Monson, Me.

513—Montana Union Ry.

Pres. & Gen. Man.—William H. Burns, Butte, Mont.
Comptroller—Oliver W. Mink, Boston, Mass.
Secretary—A. Millar, Boston, Mass.
Treasurer—J. G. Harris, Boston, Mass.
A. & G. F. & P. A.—S. B. Calderhead, Butte, Mont.
Master Mechanic—George Lindoff, Anaconda, Mont.
Road Master[4]—J. C. Flint, Butte, Mont.

514—Monterey and Mexican Gulf RR.

President—A. Fresez, Brussels, Belgium.
Gen. Man.—A. Monnom, Monterey, Mex.
Sup. Traffic & Transp.—Wm. Mackenzie, Monterey, Mex.
Auditor—Jos. Boulton, Monterey, Mex.
Cashier—A. Chevalier, Monterey, Mex.
Supt. of Roadway—H. des Essarts, Monterey, Mex.
Supt. Motive Power—E. Dragent, Monterey. Mex.
Car Accountant—Juan Farias, Monterey, Mex.

515—Monterey and Santa Catalina RR.

Pres. & Gen. Man.—Jules A. Randle, Monterey, Mex.
V.-P. & Gen. Supt.—Jules Randle, Jr., Monterey, Mex.
Sec. & Tr.—Frank Rudd, 32 Liberty St., N. York, N. Y.
Asst. Treas.—Jesus M. de Llano, Monterey, Mex.
Gen. Counsel—Lic. N. M. Berazaluce, Monterey, Mex.
Gen. Traffic Man.—Felipe Urrutia, Monterey, Mex.
Gen. Tkt. Agt.—Gonzalo Zayas, Monterey, Mex.
Gen. Fgt. Agt.—Manuel Fuentes, Monterey, Mex.
Mast. Mach.—Reyes Zuñiza, Monterey, Mex.
Master Car Rep.—Victor Hernandez, Monterey, Mex.
Chf. Eng.—Ignacio Morelos y Zaragoza, Monterey, Mex.
Road Master[4]—Domingo Garcia, Monterey, Mex.

516—Monterey Mineral Ry. & Terminal Co.

President—William Johnston, Baltimore, Md.
Vice-President—C. K. Lord, Baltimore, Md.
Sec. & Treas.—J. Gill, Baltimore, Md.
Auditor—J. O. Rice. Monterey, Mex.
Master Mechanic—W. B. Metcalf, Monterey, Mex.

517—Montfort Colonization Ry.

President—E. Sénécal, Montreal, Que.
Vice-President—J. Brunet, Montreal, Que.
Sec. & Treas.—A. S. Hamelin, Montreal, Que.
Gen. Man.—F. Froidevaux, Montreal, Que.
Road Master—M. Aquin, Montreal, Que.

518—Montour RR.

President—W. J. McKinnie, Cleveland, O.
Sec. & Treas.—Wm. M. Short, Pittsburgh, Pa.
Gen. Man.—U. A. Andrews, Pittsburgh, Pa.
Gen. Supt. & Supt. Brs.—V. M. Delamater, Imperial, Pa.
Aud. & G. P. & Tkt. Agt.—W. B. Case, Pittsburgh, Pa.
Chief Eng.—C. A. Cooper, Pittsburgh, Pa.
Car Acct.—G. W. Van Fleet, Pittsburgh, Pa.
Mast. Car Rep.—James Nelson, Imperial, Pa.

519—Montpelier and Wells River RR.

President—Alvin F. Sortwell, Boston, Mass.
Vice-President—Geo. E. Carter, Boston, Mass.
Sec. & Treas.—Joel Foster, Montpelier, Vt.
Gen. Man.—W. A. Stowell, Montpelier, Vt.
Gen. Fgt. & P. Agt.—F. W. Morse, Montpelier, Vt.
Aud. & Cashier—W. C. Berry, Montpelier, Vt.
Chief Eng.—C. S. Currier, Barre, Vt.
Mast. Car Builder—C. F. Robinson, Montpelier, Vt.
Mast. Mech.—Gustavus Jacobsen, Montpelier, Vt.
Road Mast. & Supt. Brs.—F. E. Dodge, Montpelier, Vt.
Car Acct.—F. W. Stanyan, Barre, Vt.

520—Montrose Ry.

President—James I. Blakslee, Mauch Chunk, Pa.
Vice-President—Alonzo P. Blakslee, Delano, Pa.
Treasurer—Asa P. Blakslee, Mauch Chunk, Pa.
Secretary—E. R. Enbody, Mauch Chunk, Pa.

521—Moore County RR.

President—L. D. Hazen, St. Johnsbury, Vt.
Vice-President—T. Bost, Glasgow, Scotland.
Treas. & G. Man.[1 2]—W. B. Eekhont, Aberdeen, N. C.
Auditor—Robert McLean, Baltimore, Md.
Gen. Fgt. Agt.—Jas. Rowlands, Aberdeen, N. C.

522—Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
V.-P., T., S. & G. S.—Edward Kelly, Port Oram, N. J.

523—Morristown & Cumberland Gap RR.

Receiver—J. T. Shields, Jr., Morristown. Tenn.
Gen. Man.—H. M. Aiken, Morristown, Tenn.
Treas. & Auditor—F. P. Tate, Morristown, Tenn.
Road Master—W. G. Lacy, Morristown, Tenn.

524—Moshassuck Valley RR.

President—Fred C. Sayles, Pawtucket, R. I.
Secretary—Charles O. Read, Pawtucket, R. I.
Treasurer—F. A. Sayles, Pawtucket, R. I.
Gen. Supt. & Aud.—Geo. M. Clarke, Saylesville, R. I.

525—Moss Point and Pascagoula RR.

Pres., Treas. & G. M.—G. H. Howze, Moss Point, Mass.
Vice-President—T. T. Howze, Moss Point, Miss.
Sec. & G. Pass. Agt.—T. E. Spencer, Moss Point, Miss.
Mast. Mech.—J. G. Neno, Moss Point, Miss.
Chief Engineer—W. J. Clarke, Moss Point, Miss.

526—Mount Hope Mineral RR.

President—John I. Blair, Blairstown, N. J.
V.-Pres.—Walter Scranton, 52 Wall St., New York, N.Y.
Sec. & Tr.—J. P. Higginson, 52 Wall St., New York, N.Y.
Gen. Supt.—Samuel Davis, Port Oram, N. J.

527—Mount Jewett and Smethport RR.

President—B. F. Hazelton, Bradford, Pa.
Vice-President—E. F. Clark, Bradford, Pa.
Treas. & Gen. P. & F. Agt.[1 2]—E. E. Tait, Bradford, Pa.
Sec. & Aud.—F. P. Hazelton, Bradford, Pa.
Gen. Man.—E. F. Clark, Bradford, Pa.
Chief Engineer—A. G. McComb, Bradford, Pa.
Mast. Mach.—John Reid, Hazlehurst, Pa.

528—Mount Jewett, Kinzua and Riterville RR.

President—Elisha K. Kane, Kushequa, Pa.
Treasurer—Z. E. Kane, Kushequa, Pa.
Auditor—A. B Cody, Kushequa, Pa.
Gen. Supt.—Thomas L. Kane, Kushequa, Pa.
Gen. Counsel—G. L. Roberts, Bradford, Pa.
Gen. Fgt. & Pass. Agt.—W. E. Bradley, Kushequa, Pa.
Road Master & M. Car Rep.—Chas. Asp, Kushequa, Pa.

529—Mount McGregor RR.

Receiver & Supt.—Frank Jones, Ballston Spa, N. Y.

530—Mount Penn Gravity RR.

President—B. F. Owen, Reading, Pa.
Vice-President—Matthias Moyer, Reading, Pa.
Sec. & Treas.—Frank S. Livingood, Reading, Pa.
Gen. Supt.—Wm. B. Harper, Reading, Pa.
Gen. Pass. Agent—John L. Coxe, Reading, Pa.

531—Mount Washington Ry.

President—Jno. H. Pearson, Concord, N. H.
Vice-President—T. A. Mackinnon, Boston, Mass.
Treasurer—John F. Webster, Concord, N. H.
Cor. Clerk & G. P. A.—Frank E. Brown, Concord, N.H.
Supt.—Jno. Horne, Lakeport, N. H.

532—Nantucket Ry.

President—Jonathan Dorr, Boston, Mass.
Sec. & Treas.—J. H. Norton, Boston, Mass.
Supt. & Purch. Agt.—Philip H. Folger, Boston, Mass.
Chief Engineer—W. Veazie, Boston, Mass.

533—Narragansett Pier RR.

President—John N. Hazard, Peace Dale, R. I.
V.-P., Treas. & Aud.—R. G. Hazard, Peace Dale, R. I.
Secretary—Wm. T. Stedman, Peace Dale, R. I.
Gen. Man. & C. E.—G. T. Lanphear, Peace Dale, R. I.
Master Mech.—Elisha Gardner, Peace Dale, R. I.
Car Acct.—Enoch Storey, Peace Dale, R. I.
Road Master—P. D. Brennan, Peace Dale, R. I.

534—Nashville and Knoxville RR.

President—A. J. Crawford, Terre Haute, Ind.
Vice-President—H. A. Crawford, St. Louis, Mo.
Sec. & Treas.—J. A. Crawford, New Castle, Pa.
Supt. & Mast. Mech.—T. W. Stewart, Lebanon, Tenn.

535—Nashville, Chattanooga and St. Louis Ry.

Pres. & Gen. Man.—J. W. Thomas, Nashville, Tenn.
Sec. & Treas.—J. H. Ambrose, Nashville, Tenn.
Comptroller—J. D. Maney, Nashville, Tenn.
Auditor—H. G. Maney, Nashville, Tenn.
General Counsel—East & Fogg, Nashville, Tenn.
Stock Agent—J. T. Spaulding, Nashville, Tenn.
Chief Engineer—Hunter McDonald, Nashville, Tenn.
Ass. G. M. & P. A.—J. W. Thomas, Jr., Nashville, Tenn.
General Supt.—M. J. C. Wrenne, Nashville, Tenn.
Gen. Pass. & Tkt. Agt.—W. L. Danley, Nashville, Tenn.
Asst. Gen. Pass. & Tkt. A.—W. F. March, Nashville, Tenn.
Gen. Freight Agent—Geo. R. Knox, Nashville, Tenn.
Asst. Gen. Fgt. Agt.—John F. Connor, Nashville, Tenn.
Gen. Baggage Agent—W. S. Andrews, Nashville, Tenn.
Supt. Mach.—James Cullen, Nashville, Tenn.
Supt. of Teleg.—W. P. Sweeney, Nashville, Tenn.
Paymaster—C. B. Glenn, Nashville, Tenn.
Chf. Clk. Fgt. Dpt.—O. T. Ambrose, Nashville, Tenn.

536—Nashville, Tellico & Charleston Ry.

President—Jas. P. McDonald, 57 B'way, New York, N.Y.
Vice-President—Jackson Smith, Knoxville, Tenn.
Sec., Treas. & Gen. Man.—J. C. Anderson, Athens, Tenn.
Superintendent—H. J. Englesing, Athens, Tenn.

537—Natchez, Red River and Texas RR.

President & Treas.—Hugh Porter, New York, N. Y.
V.-P., G. M. & Purch. Agt.—C. A. Gardner, Vidalia, La.
Secretary—W. H. Murphy, New York, N. Y.
General Attorney—S. L. Elam, Vidalia, La.

538—Natchitoches & Red River Valley Ry.

Pres., G. M. & Pur. Agt.—L. Caspari, Natchitoches, La.
Vice-President—W. J. Behan, Whitecastle, La.
Treasurer—Bertrand Beer, New Orleans, La.
Secretary & Auditor—A. K. Glover, Natchitoches, La.
Chief Engineer—Vacancy.

539—National City and Otay Ry.

President—B. P. Cheney, Jr., Boston, Mass.
Vice-President—John E. Bori, National City, Cal.
Sec., Supt. & As. Tr.—E. A. Hornbeck, National City, Cal.
Treasurer & Asst. Sec.—C. D. Lanning, Boston, Mass.
Chief Eng.—H. N. Savage, National City, Cal.
Master Mech.—C. H. Wooster, National City, Cal.
Road Master—J. O. Connell, National City, Cal.

540—National Docks Ry.

Pres.—Chas. A. Sterling, 45 B'way, New York, N. Y.
First Vice-Pres.—E. P. Wilbur, South Bethlehem, Pa.
Second Vice-Pres.—R. H. Sayre, South Bethlehem, Pa.
Third Vice-Pres.—T. H. Wheeler, New York, N. Y.
Secretary—Jas. A. Hand, New York, N. Y.
Treasurer—C. M. Johnson, New York, N. Y.
Chief Engineer—F. M. Slater, New York, N. Y.
Master of Trans.—B. Murtaugh, Jersey City, N. J.

541—Nevada-California-Oregon Ry.

President—D. Comyn Moran, New York, N. Y.
Vice-Pres. & Man.—E. Gest, Reno, Nev.
Treasurer—Moran Bros, New York, N. Y.
Secretary—Frank R. Lewis, Reno, Nev.
Master of Transportation—J. M. Fulton, Reno, Nev.

542—Nevada Central RR.

President—John Sherman Hoyt, New York, N. Y.
Treas. & Gen. Man.—W. J. Phillips, Austin, Nev.
Sec. & Aud.—G. A. Land, Austin, Nev.
Chf. E. & Mast. Mech.—J. C. Slater, Battle Mountain, Nev.

543—Nevada County Narrow-Gauge RR.

Pres. & Gen. Man.—John F. Kidder, Grass Valley, Cal.
Vice-Pres.—Peter Johnston, Grass Valley, Cal.
Treas. & Supt.—E. H. Brown, Grass Valley, Cal.
Sec. & Aud.[1 2]—George Fletcher, Grass Valley, Cal.
Mast. Car Rep.—James McCormick, Grass Valley, Cal.

544—New Brunswick and Prince Edward Island Ry.

President—Josiah Wood, Sackville, N. B.
Accountant—C. E. Atkinson, Sackville, N. B.
Secretary—W. C. Milner, Sackville, N. B.
Mech. Supt.—F. G. Harris, Sackville, N. B.

545—Newburgh, Dutchess and Connecticut RR.

Pres.—Jno Crosby Brown, 59 Wall St., New York, N.Y.
Vice-Pres. & Gen. Man.—G. Hunter Brown, Jr., Matteawan, N. Y.
Sec. & Treas.—Wm. A. Wells, Matteawan, N. Y.
Pass & Freight Agt.—Wm. Underhill, Matteawan, N.Y.
Chief Engineer—Everett Garrison, Newburgh, N. Y.
Master Mech.—G. D. Holmes, Dutchess Junc., N. Y.
Car Acct.—C. B. Wiltse, Matteawan, N. Y.
Road Master—R. P. Stanton, Millbrook, N. Y.

546—New Castle and Butler Ry.

President—M. S. Marquis, New Castle, Pa.
1st Vice-Pres.—W. E. Reiss, New Castle, Pa.
2d Vice-Pres.—E. Ohl, New Castle, Pa.
Treas.—W. H. Marquis, New Castle, Pa.
Gen. Man.—Geo. B. Berger, New Castle, Pa.
Gen. Solicitor—Geo. Greet, New Castle, Pa.
Auditor—O. D. Marquis, New Castle, Pa.

547—New England RR. (The).

President—Chas. P. Clark, Boston, Mass.
Vice-Pres.—Wm. T. Hart, Boston, Mass.
2d Vice-Pres.—J. T. Odell, Boston, Mass.
Secretary—J. W. Perkins, Boston, Mass.
Treasurer—G. B. Phippen, Boston, Mass.
Gen. Man.—C. Peter Clark, Boston, Mass.
Gen. Supt.—F. E. Dewey, Boston, Mass.
Chief Engineer—L. B. Bidwell, Boston, Mass.
Gen. Pass. Agt.—W. R. Babcock, Boston, Mass.
Gen. Fgt. Agt.—J. M. Williams, Boston, Mass.

547—New England RR. (The).—*Continued.*

Gen. Bag. Agt.—G. F. Ingalls, Boston, Mass.
Gen. Mast. Mech.—Thos. Kearsley, Norwood, Mass.
Purch. Agt.—Ed. Mahler, Boston, Mass.
Auditor—W. H. Dudley, Boston, Mass.
Travelling Aud.—F. L. Miller, Boston, Mass.
Paymaster—I. W. Foster, Boston, Mass.
Treas. No. & W. Div.—M. M. Whittemore, Norwich, Ct.
Supt. Teleg.—G. L. Lang, Boston, Mass.
Car Service Agt.—M. D. Anderson, Boston, Mass.
Fuel Agent—C. J. Howe, Boston, Mass.
Foreman Painter—Geo. Gehman, Norwood, Mass.
Gen. Fore. Loco. Dept.—Daniel Murray, E. Hartford, Ct.
Gen. Fore. Car. Dept.—Geo. Keiber, East Hartford, Ct.
Master Car Builder—T. W. Adams, Norwood, Mass.

548—Newfoundland Ry.

Receiver & Manager—Frank H. Evans, London, Eng.
Man. for Rec.—T. Noble, St. John's N. F.
Mech. Supt.—Robert Stein, St. John's, N. F.
Gen. F. & P. Agt.—Arthur S. Noble, St. John's, N. F.
Road Master—Thos. P. Connors, St. John's, N. F.

549—New Haven and Dunbar RR.

President—Jno. N. M. Shimer, Philadelphia, Pa.
Secretary—W. C. Harris, Philadelphia, Pa.
Treasurer—Frank A. Hill, Roanoke, Va.

550—New Jersey and New York RR.

President—E. B. Thomas, New York, N. Y.
2d Vice-President—W. F. Merrill, New York, N. Y.
3d Vice-Pres.—Andrew Donaldson, New York, N. Y.
4th Vice-Pres.—G. G. Cochran, New York, N. Y.
Secretary—J. A. Middleton, New York, N. Y.
Treasurer—Edward White, New York, N. Y.
Gen. Fgt. Traffic Man.—Frank Harriott, New York, N.Y.
Gen. Fgt. Agt.—H. B. Chamberlain, New York, N. Y.
Gen. Pass. Agt.—D. I. Roberts, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
Gen. Supt.—C. R. Fitch, New York, N. Y.
Gen. Baggage Agt.—E. C. Ensign, New York, N. Y.
(Other officials same as Erie RR.)

551—New Orleans and Northwestern RR.

Receiver & Gen. Man.—L. K. Hyde, Titusville, Pa.
President—Chas. Hyde, Plainfield, N. J.
1st Vice-Pres.—Charles L. Hyde, New York, N. Y.
2d Vice-Pres.—F. de L. Hyde, Titusville, Pa.
Secretary—J. W. Lambert, Natchez, Miss.
Treas., Asst. Gen. Man. & Pass. Agt.—J. M. Barkley, Natchez, Miss.
Superintendent—A. E. Wyatt, Vidalia, La.
Auditor—R. Popkess, Natchez, Miss.
Gen. Counsel—J. N. Luce, New Orleans, La.
Purch. Agent.—C. G. Vaughn, Natchez, Miss.

552—New Orleans and Western RR.

President—Charles E. Levy, New Orleans, La.
Vice-Pres.—C. B. Van Nostrand, New York, N. Y.
Sec. & Treas.—D. B. Morey, New Orleans, La.
Auditor—G. McD. Nathan, New Orleans, La.
Gen. Man.—John M. Turner, New Orleans, La.

552—New Orleans & Western RR.—*Contin'd.*

Superintendent—J. G. Preston, New Orleans, La.
Mast. Mech. & Chf. Eng.—C. B. Beasom, New Orleans, La.
Superv. Bridges & Bldgs.—W. S. Henning, N. Orleans, La.

553—New Orleans, Fort Jackson and Grand Isle RR.

President—H. C. Warmoth, New Orleans, La.
Secretary—James Wilkinson, New Orleans, La.
Treasurer—A. Baldwin, New Orleans, La.
Superintendent—J. S. Landry, Algiers, La.
Auditor—Frank L. Place, New Orleans, La.
Master Mechanic—Chas. H. Burgis, Algiers, La.
Road Master—J. H. McCann, Algiers, La.

554—Newport and Sherman's Valley RR.

President & Gen. Man.—D. Gring, Newport, Pa.
Vice-President—H. H. Bechtel, Newport, Pa
Secretary—Horace Beard, Newport, Pa.
Treasurer—J. H. Irwin, Newport, Pa.
Manager—S. H. Gring, Newport, Pa.
Gen. P. & F. Agt. & Aud.—C. K. Miller, Newport, Pa.
Gen. Solicitor—W. H. Spousler, New Bloomfield, Pa.
Master Mechanic—C. C. Allen, Newport, Pa.
Road Master—S. Stair, Newport, Pa.

555—Newport and Wickford RR.

Pres. & Gen. Man.—J. W. Miller, New York, N. Y.
Sec. & Treas.—A. S. Sherman, Newport, R. I.
Gen. Supt.—J. B. Gardiner, Providence, R. I.

556—New York and Greenwood Lake RR.

President—Abram S. Hewitt, New York, N. Y.
Treasurer—T. Browne, New York, N. Y.
Superintendent—R. E. Moody, Jersey City, N. J.
Road Master—W. Humphrey, Jersey City, N. J.
(For other officials see Erie RR.)

557—New York and Long Branch RR.

President—Geo. F. Baker, New York, N. Y.
Comptroller—S. M. Williams, New York, N. Y.
Treasurer—J. W. Watson, New York, N. Y.
Secretary—Samuel Knox, New York, N. Y.
Supt.[1 2]—Rufus Blodgett, Long Branch, N. J.
Auditor—Thomas D. Maurer, Long Branch, N. J.

558—New York and Pennsylvania RR.

President—Wm. Cobb, Spring Mills, N. Y.
Vice-President—B. McConnell, Hornellsville, N. Y.
Secretary—I. W. Near, Hornellsville, N. Y.
Treasurer—W. Richardson, Hornellsville, N. Y.
Auditor—M. S. Chase, Whitesville, N. Y.
Gen. Freight Agt.—D. M. Rumsey, Oswayo, Pa.

559—New York and Rockaway Beach Ry.

President—Vacancy.
Vice-President—Chas. M. Pratt, New York, N. Y.
Sec. & Trans. Agt.—D. S. Voorhees, New York, N. Y.
Treasurer—G. S. Edgell, New York, N. Y.
Gen. Counsel—Wm. J. Kelly, New York, N. Y.
(For names of other officials see titles marked thus (*) under Long Island RR.)

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560—New York and Sea Beach Ry.

Rec., Sec. & Treas.—J. T. Nelson, New York, N. Y.
President—Alrick H. Man, 56 Wall St., New York, N. Y.
Vice-President—L. C. Lathrop, New York, N. Y.
Superintendent—R. A. Larke, Brooklyn, N. Y.

561—New York Central and Hudson River RR.

Chairman of Board—C. Vanderbilt, New York, N. Y.
President—Chauncey M. Depew, New York, N. Y.
1st Vice-Pres.—Charles C. Clarke, New York, N. Y.
2d Vice-Pres.—Horace J. Hayden, New York, N. Y.
3d Vice-Pres.—H. Walter Webb, New York, N. Y.
Secretary—E. D. Worcester, New York, N. Y.
*Treasurer—E. V. W. Rossiter, New York, N. Y.
*Asst. Treasurer—Geo. S. Prince, New York, N. Y.
Cashier—Edgar Freeman, New York, N. Y.
*Comptroller—John Carstensen, New York, N. Y.
Purch. Agent—Allan Bourn, New York, N. Y.
Lumber Purch. Agt.—J. C. Champion, New York, N. Y.
Gen. Traffic Man.—Nathan Guilford, New York, N. Y.
Gen. Fgt. Traffic Agt.—S. Goodman, New York, N. Y.
Gen. Fgt. Agt.—W. L. Kingman, New York, N. Y.
Gen. Live Stock Agt.—Jno. B. Dutcher, New York, N. Y.
Gen. Agt. for Foreign Fgt.—W. James, New York, N. Y.
Gen. Pass. Agt.—George H. Daniels, New York, N. Y.
Gen. Manager—John M. Toucey, New York, N. Y.
Gen. Supt.—Edgar Van Etten, New York, N. Y.
Chief Engineer—Walter Katté, New York, N. Y.
Res. Engs. { Geo. F. Boulard (East Div.), New York, N. Y.; E. F. Van Hoesen (W. Div.), Rochester, N. Y.
Gen. Road Master—Wm. D. Otis, New York, N. Y.
* Supt. M. P. & R. S.—Wm. Buchanan, New York, N. Y.
Car Acct.—C. H. Ewings, New York, N. Y.
Gen. Counsel—Frank Loomis, New York, N. Y.
Tax Agent—F. Hinchey, New York, N. Y.
Supt. Teleg.—S. K. Rupley, Poughkeepsie, N. Y.
Gen. Bag. Agt.—Frank J. Wolfe, Albany, N. Y.
Asst. Supts. { Jas. Buchanan, W. Albany, N. Y.; G. H. Hazelton, Depew, N. Y.
Mot. Power
Master Car Builders—F. W. Chaffee, West Albany, N. Y.; Peter Smith, East Rochester, N. Y.; James Macbeth, East Buffalo, N. Y.

* Fill also same positions on leased lines and Walkill Valley RR.

562—New York, Chicago and St. Louis RR.

Chairman of Board—W. K. Vanderbilt, New York, N. Y.
President—S. R. Callaway, Cleveland, O.
Sec. & Treas.—Allyn Cox, New York, N. Y.
Asst. Treas.—H. Hamersley, Cleveland, O.
Auditor—J. P. Curry, Cleveland, O.
Gen. Supt.—A. W. Johnson, Cleveland, O.
Gen. Counsel—S. E. Williamson, Cleveland, O.
Gen. Fgt. Agt.—G. B. Spriggs, Cleveland, O.
Gen. Pass. Agt.—B. F. Horner, Cleveland, O.
Engineer—G. W. Vaughan, Cleveland, O.
Purch. Agt.—M. M. Rodgers, Cleveland, O.
Supt. Motive Power—John Mackenzie, Cleveland, O.
Car Acct.—W. J. Robertson, Cleveland, O.
Gen. Bag. Agt.—J. T. McKee, Cleveland, O.
Master Mechanics { E. A. Miller, Conneaut, O.; G. James, Stony Island, Ill.

563—New York, New Haven and Hartford RR.

President—Charles P. Clark, New Haven, Ct.
Vice-Pres.—John M. Hall, New Haven, Ct.
2d Vice-Pres.—C. S. Mellen, New Haven, Ct.
3d Vice-Pres.—J. R. Kendrick, Boston, Mass.
Executive Sec.—Wm. E. Barnett, New Haven, Ct.
Secretary—Wm. D. Bishop, Jr., Bridgeport, Ct.

Treasurer—W. L. Squire, New Haven, Ct.
Treasurer's Agts. { A. R. Longley, Providence, R. I.; Alfred H. Litchfield, Boston, Mass.
Paymaster—Geo. W. Little, New Haven, Ct.

Comptroller—H. M. Kochersperger, New Haven, Ct.

2d Vice-Pres.—C. S. Mellen, New Haven, Ct.
Pass. Traff. Man.—Geo. L. Connor, New Haven, Ct.
Gen. Tkt. Agt.—J. N. States, New Haven, Ct.
Gen. Bag. Agt.—Geo. A. Morton, New Haven, Ct.

563—New York, New Haven and Hartford RR.—*Continued.*

(a) *NEW HAVEN SYSTEM.*

Gen. Fgt. Agt.—N. A. Willcox, New Haven, Ct.
Gen. Pass. Agt.—C. T. Hempstead, New Haven, Ct.

Gen. Supt.—C. H. Platt, New Haven, Ct.
Supt. Motive Power—Jno. Henney, Jr., New Haven, Ct.

Chief Engineer—F. S. Curtis, New Haven, Ct.
Purch. Agt.—Henry A. Bishop, New Haven, Ct.
Storekeeper—W. H. Elliot, New Haven, Ct.
Supt. of Buildings—E. E. Pratt, New Haven, Ct.
Adv. Agent—Isaac Bromley, New Haven, Ct.
Supt. Dr. Rm. & Sl. Cars.—F. H. Crane, Grand Central Depot, New York City.

(b) *OLD COLONY SYSTEM.*

Asst. Gen. Fgt. Agt.—Geo. L. Winlock, Boston, Mass.
Gen. Pass. Agt.—A. C. Kendall, Boston, Mass.

Gen. Supt.—E. G. Allen, Boston, Mass.
Supt. Motive Power—Jno. Henney, Jr., New Haven, Ct.

Chief Engineer—F. S. Curtis, New Haven, Ct.
Purch. Agt.—R. W. Husted, Boston, Mass.

564—New York, Ontario and Western Ry.

President—Thomas P. Fowler, New York, N. Y.
Vice-President—Joseph Price, London, Eng.
Vice-Pres. & Gen. Coun.—J. B. Kerr, New York, N. Y.
Treas. & Sec.—R. D. Rickard, New York, N. Y.
Auds.—Barrow, Wade, Guthrie & Co., New York, N. Y.
General Manager—J. E. Childs, New York, N. Y.
Gen. Fgt. & Pass. A.—J. C. Anderson, New York, N. Y.
Purch. Agt.—Chas. A. Draper, New York, N. Y.
Gen. Supt. & C. E.—E. Canfield, Middletown, N. Y.
Supt. Motive Power—G. W. West, Middletown, N. Y.
Gen. Bag. Agt.—W. M. Tiel, Middletown, N. Y.
Car Accountant—W. D. McQueen, Middletown, N. Y.

565—New York, Philadelphia and Norfolk RR.

President—A. J. Cassatt, Philadelphia, Pa.
Vice-Pres. & P. A.—Wm. A. Patton, Philadelphia, Pa.
Treasurer—J. G. Cassatt, Philadelphia, Pa.
Sec. & Aud.—Wm. Cariss, Jr., Philadelphia, Pa.
Asst. Sec. & Ast. Aud.—H. C. Carlile, Philadelphia, Pa.
Superintendent—R. H. Nicholas, Cape Charles, Va.
Gen. Pass. & Fgt. Agt.—R. B. Cooke, Norfolk, Va.
Mast. Mech.—C. O. Skidmore, Cape Charles, Va.
Supervisor—C. A. McKinney, Cape Charles, Va.

566—New York, Susquehanna & Western RR.

President—A. L. Hopkins, New York, N. Y.
Vice-President—Roswell Eldridge, New York, N. Y.
2d V-Pres. & Treas.—Fred. P. Moore, New York, N. Y.
Asst. Sec.—W. M. Brown, New York, N. Y.
Asst. Treas.—Edward E. Gardner, New York, N. Y.
Auditor—Chas. V. Ware, New York, N. Y.
General Counsel—John W. Griggs, Paterson, N. J.
Gen. Supt.—C. D. McKelvey, Jersey City, N. J.
Gen. Pass. & Fgt. Agt.—F. E. Smith, New York, N. Y.
Gen. B. A. & Pur. A.—C. T. Demarest, Jersey City, N. J.
Mast. Mech.—W. C. Emmis, No. Paterson, N. J.
Foreman Car Paint.—S. Westervelt, No. Paterson, N. J.
Chief Eng.—J. L. Rusling, New York, N. Y.
Road Master—Geo. Smith, Middletown, N. Y.
Mast. Bgs. & Bldgs.—George Bartle, Middletown, N. Y.

567—Niagara Junction RR.

President—E. D. Adams, Mills Bldg, New York, N. Y.
1st Vice-President—F. L. Stetson, New York, N. Y.
2d Vice-President—E. A. Wickes, New York, N. Y.
Sec. & Treas.—W. B. Rankine, New York, N. Y.
Gen. Supt.—Edmund S. Wheeler, Niagara Falls, N. Y.
Chief Eng.—Wm. A. Brackenridge, Niagara Falls, N. Y.
Auditor—W. Paxton Little, New York, N. Y.

568—Nittany Valley RR.

President—Jones Wister, Philadelphia, Pa.
Sec. & Treas.—M. W. Walsh, Philadelphia, Pa.
Gen. Supt.—M. O. Donoghue, Bellefonte, Pa.

569—Norfolk and Southern RR.

Pres.—Watson B. Dickerman, 74 B'way, New York, N. Y.
Vice-President—Walter S. Johnson, New York, N. Y.
Sec. & Treas.—M. W. Dominick, New York, N. Y.
Auditor—I. P. Jernigan, Norfolk, Va.
Gen. Man. & Purch. Agt.—M. K. King, Norfolk, Va.
Gen. Pass. & Fgt. Agt.—H. C. Hudgins, Norfolk, Va.
General Counsel—J. W. Simpson, New York, N. Y.
Supt. Motive Power—G. R. Joughins, Berkley, Va.

570—Norfolk and Western RR.

President—F. J. Kimball, Philadelphia, Pa.
Vice-Pres. & Gen. Man.—Jos. H. Sands, Roanoke, Va.
Vice-President—W. C. Bullitt, Roanoke, Va.
Secretary—A. J. Hemphill, Philadelphia, Pa.
Treasurer—Wm. G. Macdowell, Philadelphia, Pa.
Asst. Treas.—Charles H. Mellon, Philadelphia, Pa.
Paymaster—Joseph B. Lacy, Roanoke, Va.
Comptroller—M. C. Jameson, Philadelphia, Pa.
Solicitor—Joseph I. Doran, Philadelphia, Pa.
Auditor—Joseph W. Coxe, Roanoke, Va.
Supt. of Transp.—Frank Huger, Roanoke, Va.
Gen. Fgt. Agt.—T. S. Davant, Roanoke, Va.
Fgt. Cl. Agt.—A. F. Ravenel, Jr., Roanoke, Va.
Gen. Pass. Agt.—W. B. Bevill, Roanoke, Va.
Purch. Agt.—E. T. Burnett, Philadelphia, Pa.
Supt. Motive Power—R. H. Soule, Roanoke, Va.
Chief Engineer—W. W. Coe, Roanoke, Va.
Eng. Maint. of Way—Chas. S. Churchill, Roanoke, Va.
Gen. For. Car Ins. { W. K. Carr, Roanoke, Va. / D. B. Middagh, Roanoke, Va.

571—Norfolk, Virginia Beach & Southern RR.

President—Alfred Skitt, New York, N. Y.
Vice-Pres. & Coun.—W. H. White, Norfolk, Va.
Sec. & Treas.—J. Carstensen, New York, N. Y.
Gen. Supt.—B. P. Holland, Norfolk, Va.
Auditor—Geo. M. Glazier, Norfolk, Va.

572—Northampton and Hertford RR.

President—Col. J. S. H. Clark, Newark, N. J.
Vice-President—A. L. Shepherd, Richmond, Va.
Sec. & Treas.—Phillip Meisel, Jr., Gumberry, N. C.
General Auditor—G. H. Clark, Jr., Newark, N. J.
Gen. Coun.—W. W. Peebles & Son, Jackson, N. C.
Gen. Man. & Purch. Agt.—F. Kell, Gumberry, N. C.
Gen. Traf. Man. & T. Mast.—C. Ehrhart, Gumberry, N. C.
Chief Engineer—S. C. Alston, Gumberry, N. C.
Road Master—R. T. Hatchett, Gumberry, N. C.

573—North Bend and Kettle Creek RR.

President—W. Howard, Williamsport, Pa.
Secretary—I. W. Gleason, Gleasonton, Pa.
Treasurer—A. P. Perley, Williamsport, Pa.
Auditor—R. F. Blackwell, Gleasonton, Pa.
Gen. Manager—F. A. Blackwell, Gleasonton, Pa.
Master Mech.—J. Knepley, Gleasonton, Pa.
Master Car Painter—I. A. English, Gleasonton, Pa.
Chief Engineer—A. H. Shaffer, Sinnemahoning, Pa.

574—Northeastern RR. of Georgia.

State Agent—R. K. Reaves, Athens, Ga.
Aud. & Treas.—R. W. Sizer, Athens, Ga.

575—Northern Alabama Ry.

President—Robt. E. Tod, 45 Wall St., New York, N. Y.
Sec. & Treas.—J. J. Collier, Philadelphia, Pa.
Gen. Manager—Samuel Hunt, Cincinnati, O.
Master Mechanic—W. M. Birchell, Sheffield, Ala.
Supt. Bridges—A. C. Davis, Cincinnati, O.

576—Northern Central Ry.

President—George B. Roberts, Philadelphia, Pa.
1st Vice-Pres.—Frank Thomson, Philadelphia, Pa.
2d Vice-Pres.—John P. Green, Philadelphia, Pa.
3d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Treasurer—A. W. Hendrix, Baltimore, Md.
Auditor—James P. Kerr, Baltimore, Md.
Gen. Fgt. Agt.—Wm. H. Joyce, Philadelphia, Pa.
Coal Freight Agent—J. G. Scarles, Philadelphia, Pa.
Freight Claim Agent—F. D. Howell, Philadelphia, Pa.

576—Northern Central Ry.—*Continued*

Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—William H. Brown, Philadelphia, Pa.
Chief of Mot. Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Manager—S. M. Prevost, Philadelphia, Pa.
G. S. Transp.—J. B. Hutchinson, Philadelphia, Pa.
G. S. of Mot. Power—F. D. Casanave, Altoona, Pa.
Eng. Maint. of Way—J. T. Richards, Philadelphia, Pa.
Gen. Supt.—Robert Neilson, Williamsport, Pa.
Mech. Eng.—Axel S. Vogt, Altoona, Pa.
Supt. Mot. Power—Edw. D. Nelson, Williamsport, Pa.
Purch. Agent—A. W. Sumner, Philadelphia, Pa.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
G. F. Balt. Car Shops—G. W. Demarest, Baltimore, Md.
Master Mechanics { J. M. Coale, Baltimore, Md. / James Strode, Elmira, N. Y.
Supt. Vol. Relief Dep.—J. A. Anderson, Trenton, N. J.

577—Northern Indiana RR.

President—J. P. Lyman, Hammond, Ind.
Vice-President—Edwin Chapman, Boston, Mass.
Sec. & Treas.—J. A. Ostrom, Hammond, Ind.
Gen. Man.—K. H. Bell, Hammond, Ind.
Traffic Man.—W. P. Jenkins, Chicago, Ill.

578—Northern New York RR.

Pres. & G. M.—C. B. Hibbard, Tupper Lake, N. Y.
Secretary—Geo. I. Humphrey, Saratoga, N. Y.
Treasurer—John Field, Minneapolis, Minn.
Supt. & M. M.—E. Lalime, Santa Clara, N. Y.
Gen. F. & P. Agt.—Geo. H. Watson, Tupper Lake, N. Y.
Auditor—Geo. P. Colpas, Tupper Lake, N. Y.
Road Master—M. Keefe, Tupper Lake, N. Y.
Supt. Bridges—M. G. De Shaw, St. Regis Falls N. Y.

579—Northern Ohio Ry.

President—H. L. Brice, Lima, O.
Vice-President—A. L. Conger, Akron, O.
Secretary—K. B. Conger, Akron, O.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Gen. Pass. Agt.—C. F. Daly, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Master Mechanic—J. T. Clark, Delphos, O.
Road Master—D. P. Beatty, Delphos, O.

580—Northern Pacific RR.

Receivers { Edwin H. McHenry, St. Paul, Minn. / Frank G. Bigelow, St. Paul, Minn / Andrew F. Burleigh, Seattle, Wash.

Officers for Receivers.

Comptroller—John Scott, New York City.
General Managers { J. W. Kendrick, St. Paul, Minn. / G. W. Dickson, Tacoma, Wash.
Asst. Gen. Man.—W. G. Pearce, St. Paul, Minn.
Pacific Coast Agent—C. H. Prescott, Tacoma, Wash.
Secretary—Geo. H. Earl, St. Paul, Minn.
General Counsel—C. W. Bunn, St. Paul, Minn.
Auditor—M. P. Martin, St. Paul, Minn.
Treasurer—C. A. Clark, St. Paul, Minn.
Land Commissioner—Wm. H. Phipps, St. Paul, Minn.
Gen. Land Atty.—F. M. Dudley, St. Paul, Minn.
Gen. Traffic Manager—J. M. Hannaford, St. Paul, Minn.
General Freight Agent—S. L. Moore, St. Paul, Minn.
Freight Claim Agent—F. Farrington, St. Paul, Minn.
Gen. Pass & Tkt. Agt.—Chas. S. Fee, St. Paul, Minn.
Supt. Dining Cars—F. J. Tourtelot, St. Paul, Minn.
General Baggage Agent—W. H. Lowe, St. Paul, Minn.
Gen. Superintendent—M. C. Kimberly, St. Paul. Minn.
Supt. of Transp.—T. J. Delamere, St. Paul, Minn.
Supt. M. P., M. & R. Stk.—J. Hickey, St. Paul. Minn.
Supt. of Telegraph—O. C. Greene, St. Paul, Minn.
S. P. S. & A. S. S. Co.—Walter Oakes, Tacoma, Wash.
Chief Engineer—W. L. Darling, St. Paul, Minn.
Engineer of Bridges—K. E. Hilgard, St. Paul, Minn.
Gen. Storekeeper—R. M. de Lambert, St. Paul, Minn.
Purchasing Agent—F. G. Prest, St. Paul, Minn.
General Claim Agent—D. K. Ford, St. Paul, Minn.
Tax Commissioner—G. S. Fernald, St. Paul, Minn.

NOTE.—Edwin W. Winter, St. Paul, Minn., has been appointed president of the reorganized company; the full official staff not yet appointed.

581—Northern Ry.

President—Arthur Atkinson, Boston, Mass.
Sec., Treas. & Coun.—J. D. Phinney, Richibucto, N. B.
Gen. Supt.[1 2 5]—Thos. Murray, Richibucto, N. B.
Master Mech.[4]—Elias Amireaux, Richibucto, N. B.
Chief Engineer—Coster Amireaux, Richibucto, N. B.
Road Master—Jas. Murray, Richibucto, N. B.

582—North Pacific Coast RR.

Pres. & Gen. Man.—Jas. B. Stetson, San. Francisco. Ca
Treasurer—A. Borel, San Francisco, Cal.
Sec. & Aud.[1]—F. B. Latham, San Francisco, Cal.
Supt.—E. H. Shoemaker, Sausalito, Cal.
Gen. Fgt. Agt.—W. F. Russell, San Francisco, Cal.
Mast. Mach.—W. J. Thomas, Sausalito, Cal.
Road Master—D. E. Baker, San Rafael, Cal.

583—Northwestern Coal Ry.

President—E. N. Saunders, Superior, Wis.
Vice-President—M. H. Taylor, Erie, Pa.
Sec. & Treas.—E. L. Shepley, St. Paul, Minn.
Gen. Supt.—Wm. P. Barrett, Superior. Wis.
Chief Engineer—C. J. A. Morris, St. Paul, Minn.

584—Oakland and San Francisco Terminal Co.

(*Operating California and Nevada RR.*)

Pres.—F. M. Smith, 101 Sansome St., San Francisco, Cal.
Vice-President—Wm. Thomas, San Francisco, Cal.
Sec. & Gen. Man.—Alton H. Clough, San Francisco, Cal.
Treas.—Wells, Fargo & Co. Bank, San Francisco, Cal.
Superintendent—A. Stewart, Oakland, Cal.

585—Oberlin and La Grange RR.

Pres. & Gen. Man.—J. M. Worthington, Elyria, O.
Vice-President—J. V. Painter, Cleveland, O.
Sec., Treas. & Aud.—E. A. Merritt, Cleveland, O.
Superintendent—James Nicholl, No. Amherst, O.
Gen. Freight Agent—Wm. N. Thornburgh, Chicago, Ill.

586—Oconee and Western RR.

Pres. & Gen. Man.—A. E. Hachfield, Hawkinsville, Ga.
Vice-President—J. W. Hightower, Hawkinsville, Ga.
Treasurer—E. H. Rogers, New York, N. Y.
Sec.—H. A. Clare, 45 Exchange Place, New York, N. Y.
Gen. Freight Agent—M. V. Mahoney, Empire, Ga.
Road Master—W. M. Turner, Empire, Ga.

587—Ogden and Hot Springs RR.

President—W. A. Paxton, Omaha, Neb.
Gen. Manager—W. R. Truesdell, Hot Springs, Utah.

588—Ohio River and Charleston Ry.

President & Gen. Man.—Samuel Hunt, Cincinnati, O.
Vice-President—J. H. Jackson, Wilmington, Del.
Secretary & Treas.—J. J. Collier, Philadelphia, Pa.
Asst. to President—T. D. Rhodes, Cincinnati, O.
Auditor—H. J. Bruce, Blacksburg, S. C.
Superintendent—A. Tripp, Blacksburg, S. C.
Traffic Manager—E. F. Gray, Cincinnati, O.
Gen. Fgt. & Pass. Agt.—S. B. Lumpkins, Blacksburg, S.C.
Chief Engineer—A. N. Molesworth, Johnson City, Tenn.
Master Mechanic—W. J. Wilcox, Blacksburg, S. C.
Road Master—J. A. Maxwell, Blacksburg, S. C.
Supt. Bridges—G. C. Nutting, Blacksburg, S. C.
Car Acct.—P. H. Freeman, Blacksburg, S. C.

589—Ohio River RR.

President—H. H. Rogers, New York, N. Y.
Vice-Pres. & G. Man.—G. A. Burt, Parkersburg, W. Va.
Secretary—A. C. Bedford, New York, N. Y.
Treasurer—W. M. Trevor, Parkersburg, W. Va.
Auditor—E. W. Warnick, Parkersburg, W. Va.
Asst. to G.M. & Pr.Agt.—A. H. Thorp, Parkersb'g, W.Va.
General Counsel—H. P. Camden, Parkersburg, W. Va.
G. F. & P. Agt.—W. J. Robinson. Parkersburg, W. Va.
Mast. Mech.—W. W. Layman, Parkersburg, W. Va.
Supt. M. of W. & S.—C. E. Bryan, Parkersb'g, W. Va.

590—Ohio Southern Ry.

Receivers { J. R. Megrue, New York, N. Y. / N. E. Matthews, Lima, O.
President—E. R. Thomas, New York, N. Y.
Auditor—F. Seymour, Lima, O.
Cashier & Paymaster—W. J. Evcrett, Lima, O.
Gen. Pass. Agent—F. E. Fisher, Springfield, O.
Asst. Gen. Fgt. Agent—C. A. Barnard, Springfield, O.
Purchasing Agent—N. E. Matthews, Lima, O.
General Counsel—W. B. Richie, Lima, O.
Master Mechanic—H. M. Schert, Springfield, O.
Master of Transportat'n—R. A. Gohring, Springfield, O.
Superintendent—J. H. Burgon, Springfield, O
Chief Engineer—B. W. Fenton, Springfield, O.
Superintendent Bridges—J. T. Young, Greenfield, O.
Car Accountant—W. H. Yeazell, Springfield, O.
Road Masters { J. Dldcoct, Greenfield, O. / B. Keegan, Springfield, O.

591—Ohio Valley Ry.

Rec. & Gen. Man.—John MacLeod, Louisville, Ky.
President—S. S. Brown, Pittsburgh, Pa.
Vice-Pres. & Sec.—P. G. Kelsey, Evansville. Ind.
Local Treas.—S. T. Copeland, Louisville. Ky.
Gen. Attorney—D. W. Fairleigh, Louisville, Ky.
Supt.—L. A. Washington, Henderson, Ky.
Gen. Fgt. & Tkt. Agt.—B. F. Mitchell, Evansville, Ind.
M. M. & M. C. Rps.—S. Steinberger, Henderson, Ky.
Purch. Agt.—K. MacLeod, Louisville, Ky.
Auditor—Geo. D. Sparks, Louisville, Ky.
Road Master—J. M. Speer, Princeton, Ky.
Supt. Bridges—T. N. Ward, Princeton, Ky.

592—Olean, Oswayo and Eastern RR.

President—J. B. Rumsey, Oswayo, Pa.
Vice-Pres.—Theo. Cobb, Spring Mills, N. Y.
Treasurer—J. Newton Peck, Coudersport, Pa.
Secretary—S. W. Crittenden, Oswayo, Pa.
Aud. & G. F. & P. A.—D. N. Rumsey, Oswayo, Pa.
Gen. Supt.—W. W. Crittenden, Oswayo, Pa.
Chief Eng.—H. J. Rumsey, Oswayo, Pa.

593—Omaha and St. Louis Ry.

Rec.—J. F. Barnard, Council Bluffs, Ia.
Pres.—James H. Smith, 10 Wall St., New York, N. Y.
Vice-Pres. & Treas.—Henry W. Eaton, New York, N.Y.
Secretary—T. R. Were, 45 Wall St., New York, N. Y.
Gen. Supt.—A. E. Buchanan, Stanberry, Mo.
Aud. & Cashier—W. L. Bedison. Council Bluffs, Ia.
Gen. Attorney—Theo. Sheldon, Chicago, Ill.
Mast. Mech.—F. P. Boatman, Stanberry, Mo.
Road Master—J. Fitzgerald, Stanberry, Mo.
Supt. Bridges—A. E. Buchanan, Stanberry, Mo.

594—Oregon and Texas Ry.

Pres. &. Gen. Man.—Chas. E. Titman, Shenandoah, Pa.
Vice-President—H. W. Titman, Shenandoah, Pa.
Treasurer—J. S. Kistler, Shenandoah. Pa.
Gen. Supt.—G. G. Clauser, Cammal, Pa.
Auditor—J. M. Robbins, Shenandoah, Pa.

595—Oregon Central and Eastern RR.

President—A. B. Hammond, Astoria, Ore.
Vice-Pres. & Gen. Man.—Edwin Stone, Corvallis, Ore.
Treasurer—C. H. McLeod, Missoula, Mont.
Superintendent—C. Sullivan, Corvallis, Ore.
Mast. Mech.—J. T. Walch, Yaquima, Ore.

596—Oregon Improvement Co.

(*Operating Columbia and Puget Sound RR.; Port Townsend Southern RR.; Seattle and Northern Ry.*)

Rec. & Gen. Man.—C. J. Smith, Seattle, Wash.
Pres.—Elijah Smith, 22 Wm. Street, New York, N. Y.
Vice-Pres.—C. A. Dolph, Portland, Ore.
Treas. & Asst. Sec.—Prosper W. Smith, 22 William St., New York, N.Y.
Secretary—N. Poston, Portland, Ore.
Gen. Supt.—B. F. Bush, Seattle, Wash.
Auditor—John T. Campion, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—Henry A. Kyer, Seattle, Wash.
Gen. Land & Tax Agt.—S. W. Scott, Seattle, Wash.
Purch. Agt.—W. E. Nichols, Seattle, Wash.
Mast. Mech.—D. O'Leary, Seattle, Wash.

597—Oregon Ry. and Navigation Co.

Corporate Officers.

President—D. P. Thompson, Portland, Ore.
Vice-Pres.—Thos. G. Green, Portland, Ore.
2d Vice-Pres.—C. F. Adams, Portland, Ore.
3d Vice-Pres.—W. F. Burrell, Portland, Ore.
Secretary—J. N. Teal, Portland, Ore.
Treasurer—G. E. Withington, Portland, Ore.
Comptroller—E. S. Benson, Portland, Ore.

Officers of Receivership.

Rec. & Gen. Man.—E. McNeill, Portland, Ore.
Supt. of Rail Lines—J. P. O'Brien, Portland, Ore.
Gen. Aud.—E. S. Benson, Portland, Ore.
Trav. Aud.—E. B. De Yoe, Portland, Ore.
Gen. Attys.—Cox, Cotton, Teal & Minor, Portland, Ore.
Gen. Pass. & Tkt. Agt.—W. H. Hurlburt, Portland, Ore.
Gen. Fgt. Agt.—B. Campbell, Portland, Ore.
Land & Tax Agt.—Ahlo S. Watt, Portland, Ore.
Master Mechanic—F. Graham, Albina, Ore.
Fore. Loco. Repairs—L. Langley, Portland, Ore.
Road Master—Wm. Bollons, Pendleton, Ore.
Purch. Agent—F. G. Wheeler, Portland, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
Supt. Water Lines—Capt. E. J. Rathbone, Portland, Ore.
Claim Agent—D. E. Hall, Portland, Ore.

598—Orford Mountain Ry.

President—S. W. Foster, Knowlton, Que.
Sec. & Treas.—G. Stevens, Waterloo, Que.
Gen. Attorney—G. G. Foster, Montreal, Que.
G. M. & Chf. Eng.—H. C. Cleveland, Eastman, Que.
Gen. Supt., Auditor [2 3]—A. C. Lytle, Eastman, Que.
Mast. Mach.—L. D. Phelps, Eastman, Que.

599—Ottawa and Gatineau Ry.

President—H. J. Beemer, Montreal, Que.
Vice-Pres.—M. S. Lonergan, Montreal, Que.
Sec., Treas. & P. A.—H. L. Maltby, Montreal, Que.
Gen. Supt. [1 2]—P. W. Resseman, Ottawa, Ont.
Engineer—G. C. Dunn, Ottawa, Ont.
Mech. Supt.—J. Kay, Aylmer, Que.
Road Master—John Brennan, Kazubazua, Que.

600—Owasco River Ry.

President—Thos. M. Osborne, Auburn, N. Y.
Sec. & Treas.—J. H. Osborne, Auburn, N. Y.
Gen. Man. & Chf. Eng.—E. D. Metcalf, Auburn, N. Y.
Gen. Supt.—H. J. Kosters, Auburn, N. Y.

601—Pacific Coast Ry.

President—C. J. Smith, Seattle, Wash.
Vice-President—J. L. Howard, San Francisco, Cal.
Secretary—Edwin Goodall, San Francisco, Cal.
Treas.—Oregon Improvement Co., San Francisco, Cal.
Supt. [1 2]—C. O. Johnson, San Luis Obispo, Cal.
Accountant—J. G. Whittington, San Francisco, Cal.
Mast. Mechanic—Jos. Lind, San Luis Obispo, Cal.

602—Panama RR.

President—J. Edward Simmons, New York, N. Y.
V.-P. & G. M.—Geo. Whaley, 29 B'way, New York, N.Y.
Secretary—Edward A. Drake, New York, N. Y.
Treasurer—Sylvester Deming, New York, N. Y.
Traffic Manager—John Muir, New York, N. Y.
Supt.—Jas. R. Shaler, Colon, Colombia.
Asst. Supt. & Mast. of Transp. { J. C. Warren, Colon, Colombia.
Gen. Counsel—Coudert Bros., New York, N. Y.
Gen. Attorneys—Sullivan & Cromwell, New York, N.Y.
Purch. Agt.—G. Reynaud, New York, N. Y.
Chief Eng.—G. R. Tuska, New York, N. Y.
Master Mechanic—D. G. Mott, Colon, Colombia.
Road Master—R. G. Ward, Colon, Colombia.

603—Paragould Southeastern Ry.

Pres. & Gen. Man.—W. C. Hasty, Paragould, Ark.
Vice-President—A. Bertig, Paragould, Ark.
Treasurer—S. Bertig, Paragould, Ark.
Secretary [1 2]—D. Loeb, Paragould, Ark.
Auditor—W. D. Clark, Paragould, Ark.
Gen. Counsel—Block & Sullivan, Paragould, Ark.
Chief Engineer—J. E. Daugherty, Paragould, Ark.

604—Paris, Marshall and Sabine Pass Ry.

President—D. H. Scott, Paris, Tex.
Vice-President—R. D. Haslip, Staunton, Va.
Secretary—B. J. Baldwin, Jr., Paris, Tex.
Treasurer—E. J. Fry, Marshall, Tex.
General Manager—J. W. Harle, Marshall, Tex.
Auditor—G. R. Uhlig, Marshall, Tex.

605—Pawnee RR.

President—Hiram White, Pawnee, Ill.
Vice-President—D. A. Drennan, Pawnee, Ill.
Treas. & Gen. Man.—H. R. Davis, Pawnee, Ill.
Secretary—C. E. Clayton, Pawnee, Ill.
Auditor [1 2]—M. C. White, Pawnee, Ill.
Gen. Freight & Pass. Agt.—H. E. Farnam, Pawnee, Ill.
Chief Engineer—Jos. E. Burtle, Pawnee, Ill.
Gen. Counsel—Conkling & Grout, Springfield, Ill.
Master Mechanic—S. Miner, Pawnee, Ill.
Gen. Baggage Agt.—Chas. Young, Pawnee, Ill.

606—Pecos Valley Ry.

Rec. & Gen. Man.—E. O. Faulkner, Eddy, N. M.
President—James J. Hagerman, Colorado Springs, Col.
Vice-Pres.—Chas. A. Otis, Cleveland, O.
Treasurer—Percy Hagerman, Colorado Springs, Col.
Secretary—Arthur S. Goetz, Colorado Springs, Col.
Master Mech.—G. F. Miller, Eddy, N. M.
Auditor for Rec.—E. F. Draper, Eddy, N. M.

607—Pemberton and Hightstown RR.

(*Union Transportation Co., Lessees.*)

President—T. S. Gaskill, New Egypt, N. J.
Vice-Pres.—J. P. Hutchinson, Georgetown, N. J.
Secretary—W. H. Davis, Cream Ridge, N. J.
Treasurer—C. B. Meirs, Cream Ridge, N. J.
Gen. Fgt. & Pass. Agt.—W. S. Chafey, New Egypt, N. J.
Supt. & Purch. Agt.—W. Burtis, New Egypt, N. J.

608—Peninsular Ry.

President—A. H. Anderson, Seattle, Wash.
Vice-Pres.—R. R. Spencer, Seattle, Wash.
Sec. & Treas.—Lester Turner, Seattle, Wash.
Gen. Man.—A. Johnson, Shelton, Wash.
Master Mechanic—George Lovelace, Shelton, Wash.
Road Master—P. Sheedy, Shelton, Wash.

609—Pennsboro' and Harrisville, Ritchie County, Ry.

Pres. & Treas.—J. E. Tyler, Baltimore, Md.
Secretary—W. H. Pierpoint, Ritchie C. H., W. Va.
Gen. Man.—W. T. Harris, Pennsboro', W. Va.
For. C. & L. Rep.—Harry Cannon, Ritchie C. H., W. Va.
Road Master—W. W. Murdock, Pennsboro', W. Va.

610—Pennsylvania and Northwestern RR.

President—Edward J. Berwind, Philadelphia, Pa.
Vice-President—Aaron Fries, Philadelphia, Pa.
Sec., Tr. & G. M.—Frank S. Lewis, Philadelphia, Pa.
Supt.—W. A. Ford, Bellwood, Pa.
Eng. Maint. of Way—C. F. Moore, Bellwood, Pa.
Auditor—C. K. Elder, Bellwood, Pa.
Car Accountant—C. H. Montgomery, Bellwood, Pa.
Master Mech.—G. E. Van Brunt, Bellwood, Pa.
Road Master—Thos. Beard, Bellwood, Pa.

611—Pennsylvania Railroad Co.'s System.

President—George B. Roberts, Philadelphia, Pa.
1st Vice-Pres.—Frank Thomson, Philadelphia, Pa.
2d Vice-Pres.—John P. Green, Philadelphia, Pa.
3d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
Asst. to Pres.—Samuel Rea, Philadelphia, Pa.
Gen. Assistant—William A. Patton, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Ass. Sec. & Sup. Employees' Sav. Fund { D. S. Newhall, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Cashier—Benj. F. Crawford, Philadelphia, Pa.
Sec. Branch Roads—Albert Hewson, Philadelphia, Pa.
Treas. Branch Roads—Tabor Ashton, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—H. Riebenack, Philadelphia, Pa.
Gen. Fgt. Agent—W. H. Joyce, Philadelphia, Pa.
Coal Freight Agent—J. G. Searles, Philadelphia, Pa.
Freight Claim Agt.—F. D. Howell, Philadelphia, Pa.

611—Pennsylvania Railroad Co.'s System. —*Continued.*

Man. of Empire Line—Geo. M. Ball, Philadelphia, Pa.
Man. of Union Line—E. A. Dawson, Chicago, Ill.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chief of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Man.—S. M. Prevost, Philadelphia, Pa.
Gen. Supt. Trans.—J. M. Hutchinson, Philadelphia, Pa.
Gen. Supt. Mot. P.—F. D. Casanave, Altoona, Pa.
Eng. M. of Way—Jos. T. Richards, Philadelphia, Pa.
Gen. S. P. RR. Div.—Frank L. Sheppard, Altoona, Pa.
G.S.U.RR. of N. J. D.—F.W. Jackson, Jersey City, N. J.
G. S. P. & E. RR. D.—Robt. Neilson, Williamsport, Pa.
Purch. Agent—A. W. Sumner, Philadelphia, Pa.
Real Estate Agent—John C. Wilson, Philadelphia, Pa.
Chief Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Supt. Ins. Dept.—Hugh B. Ely, Philadelphia, Pa.
Supt. Vol. Rel'f. Dept.—J. A. Anderson, Trenton, N. J.

612—Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.

Miles operated, 1,075.20. Gauge, 4 feet 9 inches. Number of Locomotives, 508. Passenger Equipment Cars, 466. Freight and Miscellaneous Cars, 40,201.

President—Geo. B. Roberts, Philadelphia, Pa.
1st Vice-Pres.—James McCrea, Pittsburgh, Pa.
2d Vice-Pres.—J. T. Brooks, Pittsburgh, Pa.
3d Vice-Pres.—Jno. E. Davidson, Pittsburgh, Pa.
4th Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
Gen. Man.—L. F. Loree, Pittsburgh, Pa.
Gen. Supt. Transp.—Edw. B. Taylor, Pittsburgh, Pa.
Chief of Motive Pow.—Theo. N. Ely, Philadelphia, Pa.
Gen. Supt.—Chas. Watts, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Prin. Asst. Eng.—R. Trimble, Pittsburgh, Pa.

612—Pennsylvania Company's System.—*Continued.*

Supt. of Motive Power—G. L. Potter, Fort Wayne, Ind.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Passenger Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disbursements—James Instan, Pittsburgh, Pa.
Freight Traffic Man.—Wm. Stewart, Pittsburgh, Pa.
Gen. Freight Agent—Chas. L. Cole, Pittsburgh, Pa
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

(a) Eastern Division.

Superintendent—A. B. Starr, Allegheny, Pa.
Eng. Main. of Way—C. S. Sims, Jr., Allegheny, Pa.
Master Mechanics { W. F. Beardsley, Allegheny, Pa. / G. P. Sweeley, Crestline, O.
Foremen Car Rep. { G. E. Gies, Allegheny, Pa. / Jno. Harkenrider, Crestline, O.
Foremen Car Paint's { J. J. Josenhans, Allegheny, Pa. / Wm. Jones, Crestline, O.
Supervisor Brgs. & Bldgs.—J. E. McFadden, Alliance, O.

(b) Western Division.

Superintendent—C. D. Law, Fort Wayne, Ind.
Eng. Main. of Way—E. G. Ericson, Fort Wayne, Ind.
Master Mechanic—W. W. Atterbury, Fort Wayne, Ind.
Foremen Car Rep. { J. A. Graham, Fort Wayne, Ind. / T. B. Hunt, Chicago, Ill.
Foreman Car Paint.—T. J. Rodabaugh, Fort Wayne, Ind.
Super. Brgs. & Blds.—N.W. Thompson, Fort Wayne, Ind.

The Record of

Pocahontas Coal

is the most remarkable in the history of the trade.

The first mine was opened in 1883, the shipments that year amounting to only 75,000 tons; whilst in 1894 there were THIRTY-EIGHT collieries in operation, whose output (including tonnage converted into coke) aggregated 4,200,000 tons. It is expected the tonnage for 1896 will approximate 5,000,000 tons.

Not only is this coal famous for the immense growth of its tonnage, but its reputation has also increased, until to-day it enjoys the unique distinction of having been officially endorsed as the

BEST AMERICAN STEAM COAL

By the United States Navy Department, The United States War Department, The British Minister at Washington, All the Leading Steamship, Railroad and Manufacturing Companies.

CASTNER & CURRAN,

GENERAL AGENTS FOR

The Celebrated Pocahontas Smokeless Semi-Bituminous Coal.

Main Office: 328 Chestnut Street, Philadelphia, Pa.

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1 Broadway, NEW YORK.
70 Kilby Street, BOSTON, MASS.
36 Main Street, NORFOLK, VA.
Terry Building, ROANOKE, VA.
Old Colony Building, CHICAGO, ILL.,
Board of Trade Bldg., COLUMBUS, O.
Neave Building, CINCINNATI, OHIO.
4 Fenchurch Ave., LONDON, ENG.

612—Pennsylvania Company's System.— *Continued.*

(c) Cleveland and Pittsburgh Division.

Superintendent—W. H. Scriven, Cleveland, O.
Eng. Main. of Way—W. S. Newhall, Wellsville, O.
Master Mechanic—T. F. Butler, Wellsville, O.
Foremen Loco. Rep. { J. W. Menough, Wellsville, O. / T. B. Cuyler, Cleveland, O.
Foremen Car Repairs { A. Fisher, Wellsville, O. / A. Steinbrenner, Cleveland, O.
Foreman Car Painter—D. W. Smith, Wellsville, O.

(d) Erie and Ashtabula Division.

Superintendent—H. W. Byers, Lawrence Junction, Pa.
Eng. Main. of Way—W. G. White, Lawrence Jct., Pa.
Master Mechanic—G. J. Parkin, Erie, Pa.
Foreman Car Repairs—Xavier Wolf, Erie, Pa.
Forem. Locomotive Repairs—John Hengstler, Erie, Pa.
Foreman Car Painter—A. J. Culbertson, Erie, Pa.

(e) Toledo Division.

Superintendent—W. H. Potter, Toledo, O.
Engineer Main. of Way—L. G. Haas, Toledo, O.
Master Mechanic—G. P. Sweeley, Crestline, O.
Foreman Car Repairs—Joseph Rischman, Toledo, O.

PENNSYLVANIA LINES WEST OF PITTSBURGH—SOUTHWEST SYSTEM.

Miles operated, 1,538.74. Gauge, 4 ft. 9 in. Number of Locomotives, 501. Passenger Equipment Cars, 430. Freight and Miscellaneous Cars, 12,086.

President—Geo. B. Roberts, Philadelphia, Pa.
1st Vice-President—James McCrea, Pittsburgh, Pa.
2d Vice-President—J. T. Brooks, Pittsburgh, Pa.
3d Vice-President—John E. Davidson, Pittsburgh, Pa.
4th Vice-President—Joseph Wood, Pittsburgh, Pa.
Gen. Man.—L. F. Loree, Pittsburgh, Pa.
Gen. Supt. Transp.—Edward B. Taylor, Pittsburgh, Pa.
Chf. of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Supt.—J. F. Miller, Columbus, O.
Cons. Eng. & Real Est. Agt.—M. J. Becker, Pittsburgh, Pa.
Chief Eng.—Thomas H. Johnson, Pittsburgh, Pa.
Prin. Asst. Eng.—J. C. Bland, Pittsburgh, Pa.
Supt. Motive Power—S. P. Bush, Columbus, O.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Purchasing Agent—H. O. Hukill, Pittsburgh, Pa.
General Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Pass. Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disbursements—James Instan, Pittsburgh, Pa.
Freight Traffic Manager—Wm. Stewart, Pittsburgh, Pa.
General Freight Agent—D. T. McCabe, Columbus, O.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & Tkt. Agt.—F. Van Dusen, Pittsburgh, Pa.
Gen. Baggage Agent—R. R. Bentley, Pittsburgh, Pa.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY.

(a) Pittsburgh Division.

Superintendent—G. L. Peck, Pittsburgh, Pa.
Eng. Main. of Way—W. C. Cushing, Birmingham, Pa.
Master Mechanics { M. Dunn, Dennison, O. / B. Fitzpatrick, Columbus, O.
Gen. For. Car Reps. { H. J. Speck, Dennison, O. / J. B. Swann, Columbus, O.
Mast. Car Paint. { John F. Lanfersick, Columbus, O. / Allen R. Lynch, Dennison, O.

(b) Indianapolis Division.

Superintendent—F. G. Darlington, Indianapolis, Ind.
Eng. Main. of Way—W. C. Loree, Indianapolis, Ind.
Master Mechanic—William Swanston, Indianapolis, Ind.
Gen. For. Car Repairs—Daniel Pugh, Indianapolis, Ind.
For. Car Paint.—H. M. Billings, Indianapolis, Ind.

(c) Chicago Division.

Superintendent—C. H. Walton, Logansport, Ind.
Eng. Main. of Way—M. L. Byers, Logansport, Ind.
Master Mechanic—W. C. Pennock, Logansport, Ind.

612—Pennsylvania Company's System.— *Continued.*

Forem. Loco. Reprs.—Thomas Austin, Logansport, Ind.
Gen. For. Car Shops—James Hannan, Logansport, Ind.
Forem. Car Painter—John J. Sheerin, Logansport, Ind.

(d) Richmond Division.

Superintendent—J. S. May, Richmond, Ind.
Eng. Main. of Way.—R. K. Brown, Jr., Richmond, Ind.

(e) Louisville Division.

Superintendent—P. A. Bonebrake, Louisville, Ky.
Eng. Main. of Way—B. W. Taylor, Louisville, Ky.

(f) Cincinnati Division.

Supt. & Gen. Agt.—Ralph Peters, Cincinnati, O.
Eng. Main. of Way—C. E. Lindsay, Cincinnati, O.
Gen. Foreman Shops—Geo. Fravel, Cincinnati, O.
Foreman Car Shops—P. S. Walters, Cincinnati, O.

(g) Indianapolis and Vincennes RR.

Superintendent—M. W. Mansfield, Indianapolis, Ind.
Tr. M. & R. F. of Engs.—Jas. Landers, Indianapolis, Ind.

613—Pensacola, Alabama & Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Vice-President—L. Hilton Green, Pensacola, Fla.
Treasurer—S. R. Dishman, Pensacola, Fla.
Secretary—C. H. Dishman, Pensacola, Fla.

614—People's Ry.

President—Thomas A. Reilly, Pottsville, Pa.
Sec., Treas. & Supt.—W. D. Pollard, Pottsville, Pa.

615—Peoria and Pekin Union Ry.

President—C. H. Bosworth, Springfield, Ill.
Vice-President—E. F. Osborn, Cincinnati, O.
Secretary and Auditor[1]—H. K. Pinkney, Peoria, Ill.
Treasurer—J. F. Kiefer, Peoria, Ill.
General Counsel—Stevens, Horton & Abbott, Peoria, Ill.
Supt. & Purchasing Agt.—F. L. Tompkins, Peoria, Ill.
Engineer Maint. of Way—J. K. Howard, Peoria, Ill.
Master Mechanic—Jas. W. Hill, Peoria, Ill.
Master Transportation—J. W. Fraser, Peoria, Ill.
Foreman Car Repairs—J. H. Otten, Peoria, Ill.

616—Peoria, Decatur and Evansville Ry.

Receiver & Gen. Man.—E. O. Hopkins, Evansville, Ind.
Secretary & Treasurer—W. J. Lewis, Evansville, Ind.
Auditor—E. M. Heberd, Evansville, Ind.
General Counsel—J. S. Stevens, Peoria, Ill.
Gen. F., P. & Bag. A.—A. G. Palmer, Evansville, Ind.
Gen. Superintendent—R. B. Starbuck, Mattoon, Ill.
Car Accountant—R. H. Starbuck, Mattoon, Ill.
Purchasing Agt.—W. J. Lewis, Evansville, Ind.
Master Mechanic—C. C. Robinson, Mattoon, Ill.
Master Transportation—O. Schilling, Mattoon, Ill.
Master Car Painter—J. D. Hill, Mattoon, Ill.
Master Car Repairs—J. E. Youts, Mattoon, Ill.
Foreman Locomotive Reps.—N. McLeod, Mattoon, Ill.
General Road Master—L. F Barton, Mattoon, Ill.
Superintendents Bridges { S. P. Munson, Mattoon, Ill. / Jos. Schulte, Olney, Ill.

617—Perkiomen RR.

President & Gen. Counsel—Jas. Boyd, Norristown, Pa.
Sec., Treas. & Pur. A.—H. Boyd, Norristown, Pa.
General Agent—D. B. Clack, Perkiomen Junction, Pa.
Chief Engineer & Compt.—G. B. Boggs, Norristown, Pa.
Auditor—F. C. Boggs, Norristown, Pa.

618—Perry County RR.

Pres. & Gen. Man.—Chas. H. Smiley, New Bloomfield, Pa.
Vice-President—John Wister, Duncannon, Pa.
Sec. & Gen. Coun.—Jas. W. Shull, New Bloomfield, Pa.
Treasurer—A. R. Johnson, New Bloomfield, Pa.
Gen. Auditor—W. B. Sheibley, New Bloomfield, Pa.
General Supt.[1 2]—S. H. Beck, New Bloomfield, Pa.
Chief Engineer—A. R. Johnston, New Bloomfield, Pa.
Gen. Baggage Agent—N. J. Shelly, New Bloomfield, Pa.
Master Car Rep.—Harry Welcomer, New Bloomfield, Pa.
Road Master—W. A. Myers, New Bloomfield, Pa.

619—Petersburg and Asylum Ry.

Receiver—Robert Gilliam, Petersburg, Va.
Pres., Treas. & G. M.—George Beadle, Petersburg, Va.
Secretary & Attorney—John Mann, Petersburg, Va.
Chief Engineer—F. P. Levensworth, Petersburg, Va.

620—Philadelphia and Brigantine RR.

President—Geo. H. Cook, New York, N. Y.
Treasurer—James C. Van Woerts, Brigantine, N. J.
Secretary—R. D. A. Parrott, Brigantine, N. J.

621—Philadelphia and Reading RR.

Receivers { Joseph S. Harris, Philadelphia, Pa.
Edward M. Paxson, Philadelphia, Pa.
John Lowber Welsh, Philadelphia, Pa.

President—Joseph S. Harris, Philadelphia, Pa.
1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Secretary—William R. Taylor, Philadelphia, Pa.
Asst. Secretary—W. G. Brown, Philadelphia, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Asst. Chief Eng.—Wm. Hunter, Philadelphia, Pa.

Treasurer—William A. Church, Philadelphia, Pa.
Paymaster—A. W. Guy, Philadelphia, Pa.

Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Supt. M. P. & Equipment—L. B. Paxson, Reading, Pa.
Transportation Mast.—O. W. Stager, Philadelphia, Pa.
Supt. Telegraph—L. Horton, Jr., Reading, Pa.
Claim Agent—W. C. Brister, Philadelphia, Pa.
Gen. Storekeeper—O. S. Doolittle, Reading, Pa.
For. Bridges & Bldgs.—John Foreman, Pottstown, Pa.
Master Car Builder—J. H. Rankin, Reading, Pa.
Mech. Engineer—E. L. Moser, Reading, Pa.
Chief Car Inspector—Robert Stewart, Reading, Pa.

Purch. Agent—Albert Foster, Philadelphia, Pa.

Real Estate Agent—J. H. Loomis, Philadelphia, Pa.

Gen. Fgt. Agt.—B. H. Bail, Philadelphia, Pa.
Asst. Gen. Fgt. Agt.—J. F. Auch, Philadelphia, Pa.
Coal Fgt. Agt.—John H. Jones, Philadelphia, Pa.
Foreign Fgt. Agt.—F. W. Fowkes, Philadelphia, Pa.
Freight Claim Agt.—R. L. Russell, Philadelphia, Pa.
Gen. Pass. Agent—C. G. Hancock, Philadelphia, Pa.

Comptroller—Daniel Jones, Philadelphia, Pa.

Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.

622—Philadelphia, Newtown and New York RR.

President—Jas. Boyd, Norristown, Pa.
Sec., Treas. & Pur. A.—Howard Boyd, Norristown, Pa.
Superintendent—Wm. H. Geary, Philadelphia, Pa.
Auditor—O. C. Knipe, Norristown, Pa.
Road Master—A. D. Stover, Philadelphia, Pa.

623—Philadelphia, Reading and New England RR.

Receiver—Jas. K. O. Sherwood, New York, N. Y.
President—John W. Brock, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Supt. & Purch. Agt.[1 2]—W. J. Martin, Hartford, Conn.
Auditor—H. W. Watson, Hartford, Conn.
Asst. Supt. & M. M.—E. M. Humstone, Hartford, Conn.
Soliciting Agent—M. E. Ensign, Hartford, Conn.
Gen. Counsel—Jas. Armstrong, New York, N. Y.

624—Philadelphia, Wilmington and Baltimore RR.

President—Geo. B. Roberts, Philadelphia, Pa.
Vice-President—Frank Thomson, Philadelphia, Pa.
2d Vice Pres.—Jno. P. Green, Philadelphia, Pa.
3d Vice-Pres.—Chas E. Pugh, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Asst. Secretary—D. S. Newhall, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. F. Hunter, Philadelphia, Pa.
Sec. Branch Roads—Robert H. Groff, Philadelphia, Pa.

624—Philadelphia, Wilmington and Baltimore RR.—*Continued.*

Comptrolier—Robert W. Downing, Philadelphia, Pa.
Gen. Fgt. Agt.—Wm. H. Joyce, Philadelphia, Pa.
Coal Fgt. Agt.—J. G. Searles, Philadelphia, Pa.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
General Manager—S. M. Prevost, Philadelphia, Pa.
G. S. Transp.—J. B. Hutchinson, Philadelphia, Pa.
G. S. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Maint. Way—Jos. T. Richards, Philadelphia, Pa
Gen. Supt.—H. F. Kenney, Philadelphia, Pa.
Supt. Mot. Pow.—C. N. Mendenhall, Philadelphia, Pa.
Purch. Agt.—A. W. Sumner, Philadelphia, Pa.
Real Estate Agt.—John E. Wilson, Philadelphia, Pa.
Chief Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.
Gen. Solicitor—Jas. A. Logan, Philadelphia, Pa.
Supt. Vol. Relief Dep.—J. A. Anderson, Trenton, N. J.

625—Phillips and Rangeley RR.

President—A. B. Gilman, Haverhill, Mass.
Vice-President—Geo. M. Goodwin, Haverhill, Mass.
Treas. & Gen. Fgt. & Pass. Agt. { F. E. Timberlake, Phillips, Me.
Gen. Supt. & Purch. Agt.—Geo. Phillips, Phillips, Me.
Clerk & Gen. Fgt. Agt.—M. Parker, Phillips, Me.

626—Pine Bluff and Eastern RR.

Receiver—S. W. Fordyce, St. Louis, Mo.
Pres.—F. M. Gillett, Equitable Bldg., St. Louis, Mo.
Treas. for Rec.—W. C. Fordyce, St. Louis, Mo.
Sec., Gen. Man. for Rec. & Purch. Agt. { H. E. Martin, Stuttgart, Ark.
Gen. Aud.—A. V. Stafford, Stuttgart, Ark.
Chief Engineer—Jno. J. Martin, Pine Bluff, Ark.
Gen. Attys.—J. M. & J. G. Taylor, Pine Bluff, Ark.
Gen. Fgt. Agt.—G. L. Morris, Rob Roy, Ark.
Foreman Loco. Repairs—W. H. Hall, Rob Roy, Ark.
Road Master[4]—T. J. Wallace, Stuttgart, Ark.

627—Pittsburgh and Castle Shannon RR.

President—James M. Bailey, Pittsburgh, Pa.
Vice-President—T. A. Noble, Pittsburgh, Pa.
Treas., Sec. & Supt.—E. J. Reamer, Pittsburgh, Pa.
General Counsel—Hays & Noble, Pittsburgh, Pa.
Chief Engineer—W. A. Edeburn, Pittsburgh, Pa.
Gen. Tkt. Agt.—Jacob Ulrich, Pittsburgh, Pa.
Gen. Fgt. Agt.—E. T. Scott, Pittsburgh, Pa.
Gen. Bag. Agt.—John McQuinton, Beltzhoover, Pa.
Auditor—C. E. Riddle, Pittsburgh, Pa.
Mast. Mech.—H. Ward, Castle Shannon, Pa.
Mast. Car Bldr.—W. E. Long, Castle Shannon, Pa.
Master Car Painter—T. Ballinger, Castle Shannon, Pa.
Road Master—P. O'Connor, Pittsburgh, Pa.

628—Pittsburgh and Lake Erie RR.

President—D. W. Caldwell, Cleveland, O.
Vice-Pres.—J. M. Schoonmaker, Pittsburgh, Pa.
Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
Gen. Solicitors—Knox & Reed, Pittsburgh, Pa.
Auditor—C. H. Bronson, Pittsburgh, Pa.
Gen. Superintendent—G. M. Beach, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—L. A. Robison, Pittsburgh, Pa.
Gen. Fgt. Agt.—Frank A. Dean, Pittsburgh, Pa.
Chief Eng.—J. A. Atwood, Pittsburgh, Pa.
Supt. Motive Power—L. H. Turner, Pittsburgh, Pa.
Master Carpenter[4]—G. H. Soles, Pittsburgh, Pa.
Train Master—Jno. T. Keith, McKees Rocks, Pa.
Car Accountant—C. H. Teal, Pittsburgh, Pa.
Purch. Agt.—R. Evans, Pittsburgh, Pa.
Land and Claim Agent—J. C. Grooms, Pittsburgh, Pa.
Master Mach. & Mast. Car Builder { L. N. Turner, McKees Rocks, Pa.
Master Carpenter—G. S. Soles, Pittsburgh, Pa.

629—Pittsburgh and Moon Run RR.

President—P. M. Hitchcock, Cleveland, O.
V.-Pres. & Gen. Man.—N. F. Sandford, Carnegie, Pa.
Sec. & Treas.—C. W. Hitchcock, Moon Run, Pa.

630—Pittsburgh and Western Ry.

President & Rec.—Thos. M. King, Allegheny, Pa.
Vice-President—Orland Smith, Baltimore, Md.
Treasurer—W. H. Duffeli, Allegheny, Pa.

630—Pittsburgh & Western Ry.—*Continued.*

Secretary—T. J. Crump, Allegheny, Pa.
Comptroller—H. D. Bulkley, Baltimore, Md.
Gen. Counsel—Johns McCleave, Pittsburgh, Pa.
Gen. Supt.—J. V. Patton, Allegheny, Pa.
Chief Engineer—W. T. Manning, Baltimore, Md.
Gen. Pass. Agt.—Chas. O. Scull, Baltimore, Md.
Asst. Gen. Pass. Agt.—C. W. Bassett, Allegheny, Pa.
Gen. Fgt. Agt.—W. L. Cromlish, Allegheny, Pa.
Master Mechanic—F. T. Hyndman, Allegheny, Pa.
Master Car Builder—Thos. Anderson, Allegheny, Pa.
Gen. Road Master—L. P. Baker, Allegheny, Pa.
Supt. Bridges & Bldgs.—A. S. Markley, Allegheny, Pa.
Car Accountant—John Neessner, Jr., Allegheny, Pa.
Gen. Agt. & Pur. Agt.—Robert Finney, Jr., Allegheny, Pa.

631—Pittsburgh, Chartiers and Youghiogheny Ry.

President—J. M. Schoonmaker, Pittsburgh, Pa.
Vice-President—Jno. G. Robinson, Pittsburgh, Pa.
Sec. & Acct.[1 2]—R. T. Hill, Pittsburgh, Pa.
Treas.—T. H. B. McKnight, Pittsburgh, Pa.
Supt. & Purch. Agt.—J. B. Safford, McKees Rocks, Pa.

632—Pittsburgh Junction Ry.

President—Thomas M. King, Pittsburgh, Pa.
Vice-President—C. L. Fitzhugh, Pittsburgh, Pa.
Sec. & Auditor—Jas. A. Smith, Pittsburgh, Pa.
Treasurer—Robert Wardrop, Pittsburgh, Pa.
Superintendent—R. Finney, Jr., Pittsburgh, Pa.
Eng. Maint. Way—A. M. Sprigg, Pittsburgh, Pa.

633—Pittsburgh, Lisbon and Western RR.

Pres. & Treas.—A. S. Comstock, 81 New St., N.Y. City.
Gen. Man. & Purch. Agt.—C. H. Smith, Lisbon, O.
Counsel—N. B. Billingsley, Lisbon, O.
Secretary—R. W. Taylor, Lisbon, O.
Treasurer—H. M. Curtis, New York, N. Y.
Aud., & G. F. & P. Agt.—K. E. Barringer, Lisbon, O.
Mast. Mech.—R. Beeson, New Galilee, Pa.
Road Master—G. W. Dixon, New Galilee, Pa.

634—Pittsburgh, Shenango and Lake Erie RR.

President—Samuel B. Dick, Meadville, Pa.
Vice-President—A. C. Huidekoper, Meadville, Pa.
Sec. & Aud.—D Hum, Jr., Meadville, Pa.
Treasurer—Daniel Moore, Meadville, Pa.
Gen. Manager—J. T. Blair, Greenville, Pa.
Gen. Counsel—Henlein & Templeton, Greenville, Pa.
G.P., T. & P. Agt.—W. G. Sargeant, Meadville, Pa.
Gen. Fgt. Agt.—W. K. Richards, Meadville, Pa.
Chief Engineer—Geo. W. Sykes, Mercer, Pa.
Master Mech.—E. B. Gilbert, Greenville, Pa.
Car Accountant—D. W. McKee, Greenville, Pa.
Supt. Bridges—J. D. Smith, Greenville, Pa.
Asst. to President—N. C. McLaughlin, Meadville, Pa.
Train Master—John McKinley, Greenville, Pa.

635—Plant System.

President—H. B. Plant, 12 W. 23d St., New York, N. Y.
Vice-Pres.—R. G. Erwin, 12 W. 23d St., New York, N.Y.
2d Vice-Pres.—M. F. Plant, 12 W. 23d St., New York, N.Y.
3d Vice-Pres.—D. F. Jack, 12 W. 23d St., New York, N.Y.
Secretary—R. B. Smith, 12 W. 23d St., New York, N.Y.
Treasurer—J. Moultrie Lee, Savannah, Ga.
Comptroller—C. T. Morel, Savannah, Ga.
Pass. Traffic Man.—B. W. Wrenn, Savannah, Ga.
Gen. Fgt. Agt.—F. B. Papy, Savannah, Ga.
Gen. Supt., Mgr. of Construction & Chief Eng.—B. Dunham, Savannah, Ga.
Pr. Agt.—M.F. Loughman, 12 W. 23d St., New York, N.Y.
Car Accountant—W. B. Darrow, Savannah, Ga.

636—Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
Vice-Pres.—G. W. Debevoise, New York, N. Y.
Secretary—Wm. H. Murphy, New York, N. Y.
S., G. F. & P. Agt.[1 2]—W. C. Sanford, Pontiac, Mich.
Attorney—A. C. Baldwin, Pontiac, Mich.
Mast. Mech.—F. H. Neward, Pontiac, Mich.
Auditor—F. H. Carroll, Pontiac, Mich.
Road Master—M. Shea, Pontiac, Mich.

637—Pontiac Pacific Junction Ry.

President—H. J. Beemer, Montreal, Que.
Vice-Pres.—Joseph Rielle, Montreal, Que.
Sec., Tr. & Pur. Agt.—Herbert L. Maltby, Montreal, Que.
Managing Director—W. D. Harris, Ottawa, Ont.
Gen. Supt.—P. W. Resseman, Ottawa, Ont.
Mech. Supt.—J. Kay, Aylmer, Que.
Road Master—J. Brennan, Montreal, Que.

638—Portage Creek and Rich Valley RR.

President—Geo. L. Lewis, Buffalo, N. Y.
Vice-Pres.—Chas. A. Sweet, Buffalo, N. Y.
Treasurer—E. R. Spaulding, Buffalo, N. Y.
Sec. & Gen. Man.—J. D. Warren, Portage Creek, Pa.
Auditor—H. E. Warren, Portage Creek, Pa.
Gen. Supt.—G. D. Briggs, Elma, N. Y.
Mast. of Car Repairs—D. T. Dewalt, Portage Creek, Pa.
Road Master—M. J. O'Donnell, Portage Creek, Pa.

639—Port Arthur, Duluth and Western Ry.

President—W. R. Brock, Toronto, Ont.
Vice-President—D. F. Burk, Port Arthur, Ont.
General Counsel—T. A. Gorham, Port Arthur, Ont.
Sec., Treas. & Supt.—Ross Thompson, Port Arthur, Ont.
Chief Engineer—R. A. Hazlewood, Port Arthur, Ont.
Master Mechanic—T. R. McLeod, Port Arthur, Ont.
Master of Car Repairs—D. Gray, Port Arthur, Ont.
Road Master—Alex. Fraser, Port Arthur, Ont.
Auditor—A. B. Barker, Toronto, Ont.

640—Port Jervis, Monticello and New York RR.

Pres.—Thos. M. Waller, 15 Wall St., New York, N. Y.
Vice-President—Geo. N. McKibbin, New York, N. Y.
Sec.—Fred. H. Reed, 30 Broad St., New York, N. Y.
Treas.—S. Harrison Wagner, 15 Wall St., New York, N.Y.
Gen. Supt.[1 2 6]—S. D. Lake, Port Jervis, N. Y.
Gen. Fgt. & Pass. Agt.—H. J. Cox, Port Jervis, N. Y.
Road Master—D. Van Auken, Port Jervis, N. Y.

641—Portland and Rochester RR.

President—George P. Wescott, Portland, Me.
Treasurer & Secretary—W. H. Conant, Portland, Me.
Gen. Supt. & Pur. Agt.—J. W. Peters, Portland, Me.
General Freight Agent—T. F. Tolman, Portland, Me.
Master Car Rep.—E. H. C. Tompson, Portland, Me.
Master Car Painter—I. B. Dennett, Portland, Me.
Road Master[4]—J. Morrill, Rochester, N. H.

642—Portland and Rumford Falls Ry.

President—Hugh J. Chisholm, Portland, Me.
Vice-President—Waldo Pettingill, Rumford Falls, Me.
Treas. & Sec.[1]—R. C. Bradford, Portland, Me.
Traf. Man. & Supt.—E. L. Lovejoy, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.

643—Port Royal and Augusta Ry.

Receiver & Gen. Man.—J. H. Averill, Port Royal, S. C.
Auditor—E. W. Mills, Port Royal, S. C.
Cashier—J. B. Walker, Port Royal, S. C.
Supt. Transp.—A. E. Glover, Augusta, Ga.
Road Master—G. Millard, Port Royal, S. C.

644—Port Royal and Western Carolina Ry.

Receiver—J. B. Cleveland, Spartanburg, S. C.
Treasurer—National Bank, Spartanburg, S. C.
Auditor—Wm. McLeod, Augusta, Ga.
Gen. Traf. Man. & Fgt. Agt.—W. J. Craig, Augusta, Ga.
Superintendent—A. W. Anderson, Augusta, Ga.
Purch. Agt.—J. W. Comer, Savannah, Ga.
Chief. Eng. & Road Mast.—H. Wilkens, Augusta, Ga.
Train Mast.—S. C. Willis, Augusta, Ga.
Mast. Mech.—W.H. Stulb, Augusta, Ga.
Supervisors—J. W. McCord, Laurens, S. C.; J. Q. Stilwell, McCormick, S. C.

645—Portsmouth and Tygart Valley RR.

President & Treas.—A. T. Johnson, Portsmouth, O.
Vice-President—C. E. Bowen, Logan, O.
General Manager—S. P. Adams, Portsmouth, O.
Superintendent—T. W. Kinney, Brinegar, Ky.

646—Porvenir de Matehuala RR.

President—Juan Weber, Monterey, Mex.
Vice-President—Gustavo Dresel, Monterey, Mex.
Secretary & Treas.—C. de Tarnava, Monterey, Mex.
Superintendent—Enrique Duran, Matehuala, Mex.

647—Potomac, Fredericksburg and Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
Gen. Man., Treas., Aud. & Pur. Agt.—W. H. Richards, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va.
Mast. M., P. & M.—W. P. Johnson, Frederickb'g, Va.
Gen. Sol.—Marye & Fitzhugh, Fredericksburg, Va.
Road Master—W. Goldsmith, Fredericksburg, Va.

648—Poughkeepsie and Eastern Ry.

President—Russell Sage, 71 B'way, New York, N. Y.
Vice-Pres.—C. W. Osborne, 71 B'way, New York, N. Y.
Sec.—Edward C. Osborn, 71 B'way, New York, N. Y.
Treasurer—Jos. J. Slocum, New York, N. Y.
Superintendent—Chas. Hicks, Poughkeepsie, N. Y.
Auditor [1 2]—W. H. Seeley, Poughkeepsie, N. Y.

649—Powellton and Pocahontas Ry.

President—Evan Powell, Powellton, W. Va.
Sec., Treas. & Supt.—D. T. Evans, Powellton, W. Va.
Master Car Repairs—W. S. Miller, Powellton, W. Va.
Fore. Loco. Repairs—W. T. Layton, Powellton, W. Va.
Purch. Agt.—A. T. Massey, Powellton, W. Va.
Gen. Auditor—C. A. Cabell, Powellton, W. Va.
G. Coun.—Brown, Jackson & Knight, Charleston, W. Va.
Chief Eng.—G. H. Powell, Powellton, W. Va
Road Master—J. T. Payne, Powellton, W. Va.

650—Prince Edward Island Ry.

Min. Rys. & Canals—Hon. J. G. Haggart, Ottawa, Can.
Dep. Rys. & Canals—Collingwood Schreiber, Ottawa, Can.
Gen. Man.—D. Pottinger, Moncton, N. B.
Superintendent—A. McDonald, Charlottetown, P. E. I.
Mast. Mach.—H. W. Anderson, Charlottetown, P. E. I.
Mast. Car Repairs—H. S. Coffin, Charlottetown, P. E. I.
Road Master—H. Houle, Charlottetown, P. E. I.
Auditor—W. T. Huggan, Charlottetown, P. E. I.

651—Prospect Park and Coney Island RR.

President—Vacancy.
Treasurer—Geo. S. Edgell, New York, N. Y.
Secretary—D. S. Voorhees, New York, N. Y.
Aud. & Cash.—J. Carlsen, Long Island City, N. Y.
Superintendent—S. Noonan, Brooklyn, N. Y.

652—Puget Sound and Gray's Harbor RR. and Transportation Co.

President—Jno. A. Campbell, Seattle, Wash.
Vice-President—Maurice McMicken, Seattle, Wash.
Treasurer—Jos. Campbell, Seattle, Wash.
Gen. Attorney—J. W. Robinson, Seattle, Wash.
Gen. Manager—C. F. Leavenworth, Seattle, Wash.
Superintendent—George Simpson, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—S. G. Simpson, Seattle, Wash.

653—Quebec and Lake St. John Ry.

President—Frank Ross, Quebec, Que.
Vice-Presidents—Gaspard Le Moine, Quebec, Que.; G. A. Piddington, Quebec, Que.
Sec., Treas. & Man.—J. G. Scott, Quebec, Que.
Accountant—S. S. Oliver, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Chief Engineer—E. A. Hoare, Quebec, Que.
Master Mechanic—John Campbell, Quebec, Que.
Purch. Agent—A. Vallerand, Quebec, Que.
Road Master—John Carpenter, Quebec, Que.

654—Quebec Central Ry.

President—Edward Dent, London, Eng.
Secretary—Thomas Lindley, London, Eng.
Gen. Man.—Frank Grundy, Sherbrooke, Que.
Supt. & Car Acct.—A. Steele, Sherbrooke, Que.
Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
Accountant—T. J. Maguire, Sherbrooke, Que.
Mast. Mech.—James Selveright, Sherbrooke, Que.
Bridge Inspector—John Farquhar, Sherbrooke, Que.
Road Masters—F. X. Couture, Beauce Junction, Que.; J. Farquhar, Sherbrooke, Que.

655—Quebec, Montmorency and Charlevoix Ry.

President—H. J. Beemer, Montreal, Que.
Vice-President—P. P. Hall, Quebec, Que.
Treasurer—E. F. Würteie, Quebec, Que.
Secretary—Lawrence Lynch, Quebec, Que.
Manager—G. S. Cressman, Quebec, Que.
Supt. & Master Mech.—W. R. Russell, Quebec, Que.
Auditor—G. A. Savage, Montreal, Que.

656—Queen and Crescent Route.

1.—*Cincinnati, New Orleans and Texas Pacific Ry.*

Pres. & Rec.—S. M. Felton, Cincinnati, O.
Secretary—A. Telford, Cincinnati, O.
Auditor—Charles H. Davis, Cincinnati, O.
Gen. Counsel.—Edward Colston, Cincinnati, O.
Cashier & Paymaster—Chas. Patton, Cincinnati, O.
Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
S. Car Ser. & Pur. A.—Geo. W. Stevens, Cincinnati, O.
Gen. Freight Agent—G. P. Bliss, Cincinnati, O.
Gen. Pass. Agent—W. C. Rhearson, Cincinnati, O.

2.—*New Orleans and Northeastern Ry., Alabama and Vicksburg Ry., and Vicksburg, Shreveport and Pacific RR.*

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
Sec., N. O. & N. E. RR.—John F. Brent, New Orleans, La.
Sec., V., S. & P. RR.—D. Graff, New York, N. Y.
Treasurer—John F. Brent, New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.
Gen. Counsel—Harry H. Hall, New Orleans, La.
Purch. Agent—Philip Millard, New Orleans, La.
Gen. Fgt. & Pass. Agt.—I. Hardy, New Orleans, La.
Supt., N. O. & N. E. RR.—D. D. Curran, New Orleans, La.
Supt., A. & V., & V., S. & P.—W. W. Bond, Vicksburg, Miss.
Supt. Mo. Pow.—J. G. Tomlinson, Meridian, Miss.
Land Com'r.—F. Y. Anderson, Birmingham, Ala.

657—Quincy, Omaha and Kansas City Ry.

Trustees in Possession—Theodore Gilman, New York, N. Y.; Ward W. Jacobs, Hartford, Conn.
Agt. for Trus. & G. M.—John M. Savin, Quincy, Ill.
Cashier for Trustees—E. J. Parker, Quincy, Ill.
Supt.—C. E. Soule, Quincy, Ill.
Gen. Fgt. & Pass. Agt.—F. W. Evatt, Quincy, Ill.
Auditor—E. M. Gay, Quincy, Ill.
Gen. Solicitors—O'Hara & Scofield, Quincy, Ill.
Gen. Atty. for Mo.—J. P. Butler, Milan, Mo.
Gen Bag. Agt.—H. L. Kleine, Quincy, Ill.
Supt. Telegraph—W. L. Moore, Quincy, Ill.
Mast. Mech.—Jno. Voorhis, Quincy, Ill.
Road Master—John Soderstrom, Green City, Mo.

658—Raleigh and Western Ry.

P., Tr. & G. M.—Samuel A. Henszey, Cumnock, N. C.
Secretary—K. K. Waite, Cumnock, N. C.
Chief Engineer—E. G. Segroves, Cumnock, N. C.
Gen. Fgt. & Tkt. Agt.—Geo. A. Barnes, Cumnock, N. C.
Car Accountant—W. J. Tally, Cumnock, N. C.

659—Raritan River RR.

Pres.—Frank H. Earle, Fuller Bldg., Jersey City, N. J.
V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
Sec. & Aud.—C. H. Sisson, Jersey City, N. J.
Superintendent—Frank Hoffman, South Amboy, N. J.
C. Eng.—E. W. Harrison, Fuller Bldg., Jersey City, N. J.

660—Ravenswood, Spencer & Glenville RR.

President—Geo. A. Burt, Parkersburg, W. Va.
Treasurer—W. M. Trevor, Parkersburg, W. Va.
Secretary—D. W. Chapman, Spencer, W. Va.
Gen. Fgt. & Pass. Agt.—W. J. Robinson, Parkersburg, W. Va.
Supt. M. of Way—Chas. E. Bryan, Parkersburg, W. Va.
Purch. Agent—A. H. Thorp, Parkersburg, W. Va.
Auditor—E. W. Warnick, Parkersburg, W. Va.

661—Red Springs and Bowmore RR.

Pres.—W. F. Williams, Red Springs, N. C.
Gen. Supt.—J. G. Williams, Red Springs, N. C.
Fgt. & Pass. Agt.—J. W. Fry, Red Springs, N. C.
Road Master—Frank Jessup, Red Springs, N. C.

662—Reynoldsville and Falls Creek RR.

Pres. & G. M.—Lucius W. Robinson, Reynoldsville, Pa.
Vice-Pres.—A. G. Yates, Rochester, N. Y.
Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.

662—Reynoldsville & Falls Creek RR.—*Cont.*

Secretary—John G. Whitmore, Ridgway, Pa.
Gen. Supt.—Wm. F. Marshall, Reynoldsville, Pa.
Chief Engineer—F. M. Brown, Reynoldsville, Pa.
Gen. Fgt. & Pass. A.—J. S. Hammond, Reynoldsville, Pa.
Solicitor—C. H. McCauley, Ridgway, Pa.
Road Master—Richard Smith, Reynoldsville, Pa.

663—Rice Lake, Dallas & Menominee Ry.

President—Geo. Fuller, St. Paul, Minn.
Vice-Pres. & Chf. Eng.—H. E. Clark, St. Paul, Minn.
Sec. & Trcas.—J. E. Horsman, Rice Lake, Wis.
Supt. & Purch. Agt.—M. P. Barry, Rice Lake, Wis.

664—Richmond, Fredericksburg and Potomac RR.

Pres. & Gen. Supt.—E. T. D. Myers, Richmond, Va.
Sec. & Treas.—J. B. Winston, Richmond, Va.
Supt. & Purch. Agt.—T. L. Courtney, Richmond, Va.
Traffic Manager—C. A. Taylor, Richmond, Va.
Mast. Mech.—J. T. Bryant, Richmond, Va.
Auditor—Joseph E. Cox, Richmond, Va.
Master Car Painter—M. P. Whitehurst, Richmond, Va.
Car Accountant—W. T. Tyrer, Richmond, Va.
Road Master—S. B. Rice, Richmond, Va.

665—Richmond, Nicholasville, Irvine and Beattyville RR.

Receiver—John McLeod, Louisville, Ky.
General Counsel—Thomas W. Bullitt, Louisville, Ky.
Superintendent—W. H. Adams, Richmond, Ky.
Gen. Tkt. & Fgt. Agt.[3]—C. M. Browning, Versailles, Ky.
Cashier—S. T. Copeland, Louisville, Ky.
Auditor—V. M. Nourse, Louisville, Ky.
Purchasing Agent—K. McLeod, Louisville, Ky.

666—Rio Grande and Eagle Pass RR.

President—Charles B. Wright, Jr., Philadelphia, Pa.
Vice-President—D. H. Randolph, Laredo, Tex.
Auditor [1 2]—F. C. Murphy, Laredo, Tex.
Treasurer—A. L. Viduarri, Laredo, Tex.
Master Mechanic—W. F. Galbraith, Laredo, Tex.
Superintendent Bridges—S. Simon, Laredo, Tex.

667—Rio Grande Junction Ry. Co.

(Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.)

President—E. T. Jeffery, Denver, Col.
Vice-President—Geo. W. Ristine, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—E. R. Murphy, Denver, Col.
General Counsel—E. O. Wolcott, Denver, Col.
Auditor—L. G. Cannon, Denver, Col.
Joint Managers { E. T. Jeffery, Denver, Col. / G. W. Ristine, Denver, Col
Superintendent—W. G. Choate, New Castle, Col.

668—Rio Grande Northern RR.

Pres., Gen. Man. & Supt. { S. A. Johnston, San Carlos (P. O. Marfa), Tex.
Vice-President—John P. Ober, Allegheny City, Pa.
Treasurer—Chas. S. Murphy, Marfa, Tex.
Sec.—Howard F. Johnston, San Carlos (P. O. Marfa), Tex.
Chief Engineer—G. N. Marshall, El Paso, Tex.
Auditor—C. L. Straub, Jr., San Carlos, Tex.

669—Rio Grande RR.

President—A. Celaya, Brownsville, Tex.
Treasurer—José Celaya, Brownsville, Tex.
Secretary—F. Rivadulla, Brownsville, Ky.
Gen. Counsel & Atty.—Jas. B. Wells, Brownsville, Tex.
Chief Engineer—José Ayala, Brownsville, Tex.
Gen. Freight Agent—H. Sherwood, Brownsville, Tex.
Gen. Ticket Agent—John J. Egan, Pt. Isabel, Tex.
Master Car Rep.—Chas. Haggstron, Brownsville, Tex.
Supt. Telegraph—C. Martinez, Brownsville, Tex.

670—Rio Grande Southern RR.

President—E. T. Jeffery, Denver, Col.
Vice-President—George Coppell, New York, N. Y.
Asst. Gen. Man.—C. H. Schlacks, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—J. B. Andrews, Denver, Col.
Gen. Counsel—Wolcott & Vaile, Denver, Col.
Asst. Sec.—J. S. Dale, 24 Exch. Pl., New York, N. Y.
Gen. Supt.—W. D. Lee, Ridgway, Col.
Engineer—W. A. Beerbower, Rico, Col.
Auditor—Cooper Anderson, Denver, Col.

671—Rio Grande Western Ry.

Operating Department.

President—William J. Palmer, New York, N. Y.
Vice-Pres.—George Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Man.—D. C. Dodge, Denver, Col.
G. S. & P. Agt.—A. E. Welby, Salt Lake City, Utah.
S. T. & Tr. Mast.—C. W. King, Salt Lake City, Utah.
Gen. Mast. Mech.—Q. Lamplugh, Salt Lake City, Utah.
Res. Engineer.—E. J. Yard, Salt Lake City, Utah.
Car Accountant—J. C. Boscha, Salt Lake City, Utah.
Chief Surgeon—F. J. Bancroft, Denver, Col.
Gen. Road Master—Thos. Lee, Salt Lake City, Utah.
S. B. & W. Serv.—J. L. Thomson, Salt Lake City, Utah.
Chief Despatcher—C. W. King, Salt Lake City, Utah.

Traffic Department.

Traffic Man.—S. R. Babcock, Salt Lake City, Utah.
G. P. & T. Agt.—F. A. Wadleigh, Salt Lake City, Utah.
Gen. Fgt. Agt.—W. E. Halm, Salt Lake City, Utah.
Fgt. Claim Agt.—W. H. Paul, Salt Lake City, Utah.
Gen. Agent—W. H. Snedaker, San Francisco, Cal.
Gen. Agent—A. P. Hall, Ogden, Utah.
Live Stock Agt.—J. F. Wells, Salt Lake City, Utah.
Contracting Agent—Matt. J. Clark, San Francisco, Cal.

Sec. & Treas.—C. W. Drake, New York, N. Y.
Ass. Sec. & Cashier—W. F. Colton, Salt Lake City, Utah.
Auditor—Theron Geddes, Salt Lake City, Utah.
Western Solicitor—R. Harkness, Salt Lake City, Utah.
Eastern Solicitor—Theo. F. H. Meyer, New York, N. Y.
Counsel—E. M. Shepard, New York, N. Y.
Attorneys—Bennett, Marshall & Bradley, Salt Lake City, Utah.

672—Ripley and Mill Creek Valley RR.

President—Jno. H. Riley, Marietta, O.
Vice-President—Warren Miller, Jackson, W. Va.
Treasurer—W. M. Trevor, Parkersburg, W. Va.
Secretary—J. S. McKown, Parkersburg, W. Va.
Gen. Man.—Geo. A. Burt, Parkersburg, W. Va.
Superintendent—W. E. Walker, Jackson, W. Va.

673—Rochester and Lake Ontario Ry.

(*Rochester and Irondequoit RR. Co., Lessee.*)

President—John N. Beckley, Rochester, N. Y.
Vice-President—Max Brickner, Barry, Rochester, N. Y.
Treasurer—Frederick Cook, Rochester, N. Y.
Secretary—Robert L. Post, Rochester, N. Y.
Auditor—Charles A. Williams, Rochester, N. Y.

674—Rockaway Valley Ry.

President—I. N. Pidcock, White House, N. J.
Vice-Pres. & Sec.—John F. Pidcock, Morristown, N. J.
Treas. & Supt.—I. N. Pidcock, Jr., White House, N. J.
Auditor—H. Goodman, White House, N. J.
Counsel—R. L. Laurence, Jersey City, N. J.

675—Rockbridge, Alum & Goshen RR., and Victoria and Western RR.

President—H. D. Turney, Columbus, O.
Vice-Pres.—J. A. Frazier, Clifton Forge, Va.
Sec. & Aud.—C. J. Johnston, Goshen, Va.
Supt. & Purch. Agt.—W. J. Mahoney, Goshen, Va.
Mast. Car Reprs.—R. J. Monteith, Goshen, Va.

676—Rock Island and Peoria RR.

President—R. R. Cable, Chicago, Ill.
Vice-President—H. S. Cable, Rock Island, Ill.
Sec., Treas. & Supt.—H. B. Sudlow, Rock Island, Ill.
Auditor—R. H. Hudson, Rock Island, Ill.
Gen. Fgt. & Tkt. Agt.—R. Stockhouse, Rock Island, Ill.
Mast. Mech. & M. Car Rep.—Joseph Elder, Peoria, Ill.
Supt. Teleg.—H. P. Greenough, Rock Island, Ill.
Road Master—J. E. Breckenridge, Galva, Ill.
Supt. Brs. & Bldgs.—C. W. Cobb, Cambridge, Ill.

677—Rock Port, Langdon & Northern RR.

President—John Lockwood, Rock Port, Mo.
Sec. & Aud.—John D. Dopf, Rock Port, Mo.
Treasurer—Geo. Freehoffer, Rock Port, Mo.
Gen. Man. & Pur. Agt.—H. Warneke, Rock Port, Mo.

678—Rockport RR.

Pres. & Gen. Man.—P. J. Carleton, Rockport, Me.
Secretary—L. H. Lovejoy, Rockport, Me.
Supt., Tr. & Pur. Agt.—H. L. Shepherd, Rockport, Me.
Chief Engineer—M. M. Rollins, Rockport, Me.

679—Rockwood and Tennessee River RR.

President—H. S. Chamberlain, Chattanooga, Tenn.
Gen. Man.—O. L. Hurlbut, Chattanooga, Tenn.
Gen. Aud.—H. K. Evans, Rockwood, Tenn.
Supt.—Willard Warner, Jr., Rockwood, Tenn.
Master Mechanic—O. Sanborn, Rockwood, Tenn.

680—Rogue River Valley Ry.

President—Wm. Honeyman, Portland, Ore.
V.-Pres. & Gen. Man.—E. J. de Hart, Portland, Ore.
Sec. & Treas.—W. A. Buchanan, Portland, Ore.

681—Rome, Watertown and Ogdensburg RR.

3d V.-Pres. of Lessee Co. in Charge. } H. Walter Webb, New York, N.Y.
Gen. Pass. Agt.—Theodore Butterfield, Syracuse, N. Y.
Gen. Fgt. Agt.—Samuel Goodman, New York, N. Y.
Supt. Mot. Pow. & Rolling Stk. } William Buchanan, New York, N. Y.
Mast. Mech.—George H. Haselton, Oswego, N. Y.
Gen. Supt.—Edgar Van Etten, New York, N. Y.
Gen. Road Mast.—J. D. Shultz, Watertown, N. Y.
Asst. Eng. M. of W.—W. S. Wilgus, Watertown, N. Y.

682—Rumford Falls and Rangeley Lake RR.

President—G. C. Moses, Bath, Me.
Treasurer—F. H. Twitchell, Bath, Me.
Secretary—Wm. H. Newell, Lewiston, Me.
Gen. Supt.[1 2]—Charles L. Martine, Rumford Falls, Me.
Chief Engineer—R. B. Straton, Rumford Falls, Me.

683—Rutland RR.

President—Percival W. Clement, Rutland, Vt.
Vice-Pres.—Horace G. Young, Rutland, Vt.
Gen. Supt.—Jesse Burdett, Rutland, Vt.
Sec. & Treas.—Henry G. Smith, Rutland, Vt.
Gen. Counsel—Charles A. Prouty, Rutland, Vt.
Traffic Manager—H. A. Hodge, Rutland, Vt.
Gen. Fgt. & Pass. Agt.—E. B. Aldrich, Rutland, Vt.
Auditor of Traffic Accts.—J. M. Keenan, Rutland, Vt.
Car Accountant—C. W. Trask, Rutland, Vt.
Supt. Mot. Pow.—G. W. Kenney, Rutland, Vt.

684—Saginaw, Tuscola and Huron RR.

Pres. & Gen. Man.—W. L. Webber, Saginaw, Mich.
Vice-Pres.—Geo. W. Morley, Saginaw, Mich.
Secretary—S. G. Higgins, Saginaw, Mich.
Treasurer—Wm. H. Hart, Saginaw, Mich.
Superintendent—William H. Wallace, Saginaw, Mich.
Fgt. & Pass. Agt.—W. B. Rosevear, Saginaw, Mich.
Auditor—Louis F. Ohland, Saginaw, Mich.
Road Master—Jas. Ayres, Bay Port, Mich.

685—St. Augustine and South Beach Ry.

Pres. & Gen. Man.—H. J. Ritchie, St. Augustine, Fla.
Vice-Pres. & Supt.—R. W. Nesbitt, St. Augustine, Fla.
Sec. & Treas.—G. H. Bruer, St. Augustine, Fla.
Mast. Mech.—W. J. Mack, Anastasia, Fla.
Gen. Ticket Agt.—E. Van Horn, St. Augustine, Fla.

686—St. Catharines and Niagara Central Ry.

President—L. S. Oille, St. Catharines, Ont.
Vice-President—S. Neelow, St. Catharines, Ont.
Sec., Treas. & Supt.—R. Wood, St. Catharines, Ont.
Gen. F. & P. Agt.[3]—D. D. McTavish, St. Cath's, Ont.
Mast. Car Rep. & R. M.—W. H. Pay, St. Catharines, Ont.

687—St. Clairsville and Northern Ry.

Pres. & Gen. Man.—A. C. Darrah, St. Clairsville, O.
Sec. & Treas.—John H. Boroff, St. Clairsville, O.
Road Master—D. Nary, St. Clairsville, O.

688—St. Croix and Penobscot RR.

President—Geo. P. Wescott, Portland, Me.
Sec. & Treas.—Samuel Black, Calais, Me.
Aud. & Gen. Counsel—Geo. A. Curran, Calais, Me.
Gen. Supt. & Pur. Agt.—S. W. Haycock, Calais, Me.
Gen. Tkt. Agt.—H. A. Black, Calais, Me.
Gen. Fgt. Agt.—C. E. Phinney, Calais, Me.
Master Mech.—T. W. Maxwell, Calais, Me.
Master Car Repairs[4]—J. E. Andrews, Milltown, Me.
Master of Transp.—R. H. Haycock, Calais, Me.
Road Master—Wm. Lucas, Milltown, Me.

689—St. John's and Atlantic RR.

President—I. N. C. Stockton, Jacksonville, Fla.
Treasurer—Telfair Stockton, Jacksonville, Fla.
Counsel—W. H. Baker, Jacksonville, Fla.

690—St. Johnsbury and Lake Champlain RR.

Pres. & Cashier—C. E. A. Bartlett, Boston, Mass.
Sec. & Treas.—G. W. Cree, St. Johnsbury, Vt.
Gen. Counsel—S. C. Shurtleff, Montpelier, Vt.
Superintendent—H. E. Folsom, Lyndonville, Vt.
Asst. Supt.—E. H. Blossom, St. Johnsbury, Vt.
Auditor—Myron Taylor, Boston, Mass.
Road Master—C. E. Severance, St. Johnsbury, Vt.

(For other officials see Boston & Maine RR.)

691—St. Joseph and Grand Island RR.

Receivers { S. H. H. Clark, Omaha, Neb.
Oliver W. Mink, Boston, Mass.
E. Ellery Anderson, New York, N. Y.
Jno. W. Doane, Chicago, Ill.
Fred. R. Coudert, New York, N. Y.

Chairman Board of Direc.—E. F. Atkins, Boston, Mass.
President—S. H. H. Clark, Omaha, Neb.
Vice-President—Oliver Ames, Boston, Mass.
2d Vice-Pres. & Comp.—Oliver W. Mink, Boston, Mass.
Treasurer—James G. Harris, Boston, Mass.
Secretary—Alexander Millar, Boston, Mass.
Gen. Man.—W. P. Robinson, Jr., St. Joseph, Mo.
Auditor—J. G. Drew, St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Gen. Fgt. & Pass. Agt.—S. M. Adsit, St. Joseph, Mo.
Superintendent—A. M. Morey, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.
Cashier—C. W. Ingram, St. Joseph, Mo.
Purch. Agent—G. D. Berry, St. Joseph, Mo.
Supt. Brdgs. & Bldgs.—O. H. Andrews, St. Joseph, Mo.
Chief Surgeon—E. S. Garner, St. Joseph, Mo.

692—St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
V. P., G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
Sec. & Treas.—M. T. Cox, New York, N. Y.
Gen. Agt.—D. B. Lott, St. Louis, Mo.
Gen. Auditor—J. M. Worland, Hannibal, Mo.
Master Mech.—W. P. Raidler, Hannibal, Mo.
Gen. Tkt. & Fgt. Agt.—W. C. Modisett, Hannibal, Mo.
Road Master[4]—H. R. Buchwald, Frankford, Mo.

693—St. Louis and Richibucto RR.

President—Henry O'Leary, Richibucto, N. B.
Vice-President—Reuben Johnson, St. Louis, Mo.
Sec. & Treas.—Geo. V. McInerney, Richibucto, N. B.
Gen. Man. & Pur. Agt.—Wilmot Brown, Richibucto, N. B.
Gen. Tkt. Agent—Thomas Murray, Richibucto, N. B.
Master Machinery—Elias Amireau, Richibucto, N. B.
Master Car Repairs—Wm. Brown, Richibucto, N. B.
Road Master—Ed. Arsenault, Richibucto, N. B.

694—St. Louis and San Francisco RR.

Chair. of Board—Gen. Horace Porter, New York, N. Y.
President—D. B. Robinson, St. Louis, Mo.
Vice-Pres. & Gen. Man.—B. F. Yoakum, St. Louis, Mo.
Gen. Counsel—E. C. Henderson, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
Asst. Sec. & Treas.—Frederick Strauss, New York, N.Y.
Gen. Auditor—A. Douglas, St. Louis, Mo.
Engineer—C. I. Brown, St. Louis, Mo.
Cashier—A. Graydon, St. Louis, Mo.
Purch. Agent—E. T. Smith, St. Louis, Mo.
Gen. Supt.—J. R. Wentworth, St. Louis, Mo.
Gen. Pass. Agt.—D. Wishart, St. Louis, Mo.
Freight Traffic Man.—G. W. Cale, St. Louis, Mo.
Gen. Fgt. Agt.—F. D. Russell, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—J. A. Middleton, St. Louis, Mo.
Supt. Rolling Stock—J. R. Groves, Springfield, Mo.
Supt. Telegraph—J. M. Eagan, Springfield, Mo.
Gen. Bag. Agt.—W. M. Dyer, Springfield, Mo.

695—St. Louis, Avoyelles and Southwestern RR.

Receiver—Hugh J. Fitch, Marksville, La.
Pres., G. M. & P. Agt.—F. M. Welch, Bunker, La.
Vice-Pres.—E. Dreuil, New Orleans, La.

695—St. Louis, Avoyelles and Southwestern RR.—*Continued.*

Gen. Solicitor—W. H. Peterman, Marksville, La.
Auditor—E. H. Cochran, Marksville, La.
Gen. Fgt. & Pass. Agt.—W. E. Pearce, Marksville, La.
Gen. Supt.—I. W. Sylvester, Bunker, La.

696—St. Louis, Belleville & Southern RR.

President—E. H. Gary, Chicago, Ill.
Sec. & Purch. Agt.—Samuel Leathe, St. Louis, Mo.
Treasurer—W. J. Karner, St. Louis, Mo.
Gen. Supt.—H. E. Pilcher, St. Louis, Mo.
Chief Engineer—J. P. Coleman, St. Louis, Mo.

697—St. Louis, Cape Girardeau and Fort Smith RR.

Pr., Rec. & Pur. Agt.—Louis Houck, Cape Girardeau, Mo.
Vice-Pres.—Daniel S. Brown, St. Louis, Mo.
Treasurer—Leon J. Albert, Cape Girardeau, Mo.
Sec. & Aud. [1] [2]—E. F. Blomeyer, Cape Girardeau, Mo.
Gen. Attorney—M. R. Smith, Farmington, Mo.
Gen. Man.—Eugene S. McCarty, Cape Girardeau, Mo.
S. M. & M. P.—A. W. Quackenbush, Cape Girardeau, Mo.
Chief Eng.—James F. Brooks, Cape Girardeau, Mo.
Road Master [4]—R. H. Smith, Cape Girardeau, Mo.
Car Acct.—E. W. Smith, Cape Girardeau, Mo.

698—St. Louis, Chicago and St. Paul Ry.

Pres. & Rec.—Chas. E. Kimball, 45 Wall St., New York.
V.-Pres. & Rec.—Joseph Dickson, Springfield, Ill.
Auditor & Cashier—Ralph Blaisdell, Springfield, Ill.
Solicitor—Eleneious Smith, St. Louis, Mo.
Gen. Man.—H. W. Gays, St. Louis, Mo.
Car Service Agt.—D. C. Frederick, Springfield, Ill.
Mast. Mech.—W. E. Killen, Jerseyville, Ill.
Road Master—C. Millard, Springfield, Ill.

699—St. Louis, Indianapolis & Eastern RR.

(*INDIANA AND ILLINOIS SOUTHERN RR.*)

President—W. H. Alley, Chicago, Ill.
Vice-President—John B. Lyon, Chicago, Ill.
Treasurer—John L. Stockton, Chicago, Ill.
Secretary—John P. Stockton, Chicago, Ill.
Auditor—C. R. Hinkle, Sullivan, Ind.
Gen. Man. & Pur. Agt.—P. H. Blue, Sullivan, Ind.
Gen. Fgt. Agt.—C. P. Walker, Sullivan, Ind.
Gen. Pass. & Bag. Agt.—M. D. Crawley, Sullivan, Ind.
Consulting Eng.—A. B. Fitch, Terre Haute, Ind.
Mast. Machinery—M. E. Hotchkiss, Palestine, Ill.
Gen. Atty.—John T. Hays, Sullivan, Ind.
Road Master—G. E. Surrells, Sullivan, Ind.
Supt. Bridges—D. Hoskins, Sullivan, Ind.
Train Mas. & Car Acct.—F. E. Basler, Sullivan, Ind.

700—St. Louis, Kansas City & Colorado RR.

Receiver—Adiel Sherwood, St. Louis, Mo.
Manager—W. M. Mitchell, St. Louis, Mo.
Aud. & Treas.—R. C. Reed, St. Louis, Mo.

701—St. Louis, Kennett and Southern RR.

Pres. & Gen. Man.—Louis Houck, Cape Girardeau, Mo.
Vice-Pres.—E. S. McCarty, Cape Girardeau, Mo.
Gen. Supt.—A. J. Kerfoot, Kennett, Mo.
Treasurer—D. B. Pankey, Kennett, Mo.
Secretary & Asst. Aud.—Theo. Besel, Kennett, Mo.
Purch. Agt. & Aud.—L. B. Houck, Cape Girardeau, Mo.
G. F. & P. Agt.—E. F. Blomeyer, Cape Girardeau, Mo.

702—St. Louis, Keokuk & Northwestern Ry.

President—W. W. Baldwin, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-President—Geo. B. Harris, Chicago, Ill.
Gen. Manager—Howard Elliott, St. Joseph, Mo.
Secretary—W. C. Maxwell, Keokuk, Ia.
Gen. Solicitors—Spencer & Mosman, St. Joseph, Mo.
Asst. Treas.—J. H. Sturgis, St. Joseph, Mo.
Paymaster—M. B. Merriam, St. Joseph, Mo.
Gen. Auditor—C. I. Sturgis, Chicago, Ill.
Car Accountant—A. T. Aylesbury, St. Joseph, Mo.
Gen. Supt.—S. E. Crance, St. Joseph, Mo.
Supt. Car & Sp'l. Fgt. Ser.—Geo. H. Ross, Chicago, Ill.
Chief Engineer—L. F. Goodale, St. Joseph, Mo.
Supt. Telegraph—M. A. Baker, Hannibal, Mo.
Supt. Bridges & Bldgs.—E. Zimmerman, Hannibal, Mo.
Gen. Freight Agent—D. O. Ives, St. Louis, Mo.

702—St. Louis, Keokuk & Northwestern Ry.—*Continued.*

Gen. Pass. & Tkt. Agt.—L. W. Wakeley, St. Louis, Mo.
Gen. Baggage Agent—E. A. Sadd, Chicago, Ill.
Gen. Purch. Agent—Geo. Hargreaves, Chicago, Ill.
Road Master—W. T. Larison, Hannibal, Mo.
Gen. Mast. Mech.—F. A. Chase, St. Joseph, Mo.
Supply Agent—J. W. Lane, Hannibal, Mo.

703—St. Louis, Peoria and Northern Ry.

President & Gen. Man.—Wm. E. Guy, St. Louis, Mo.
Vice-President—G. O. Carpenter, St. Louis, Mo.
Secretary—A. J. Moorshead, St. Louis, Mo.
Aud. & Treas.—J. C. Home, St. Louis, Mo.
Supt. & Gen. Fgt. & Pass. Agt. } L. S. Graves, St. Louis, Mo.
Resident Engineer—F. G. Jonah, Marine, Ill.
Road Master—W. Dunn, Marine, Ill.

704—St. Louis Southwestern Ry. System.

General Officers.

President—S. W. Fordyce, St. Louis, Mo.
Vice-President—Edwin Gould, Dobb's Ferry, N. Y.
General Counsel—Winslow S. Pierce, New York, N. Y.
General Solicitor—A. G. Cochran, St. Louis, Mo.
General Supt.—J. A. Edson, Tyler, Tex.
Secretary—J. C. Otteson, New York, N. Y.
Treas. & Asst. Sec.—Geo. K. Warner, St. Louis, Mo.
General Auditor—S. C. Johnson, St. Louis, Mo.
Gen. Fgt. Agt.—R. S. Davis, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—H. E. Farrell, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo.
Gen. Baggage Agt.—C. P. Hovey, Texarkana, Tex.
Purchasing Agt.—Abram Gould, St. Louis, Mo.
Chief Engineer—H. G. Kelley, Texarkana, Tex.
Supt. Car Service—J. J. Kress, Texarkana, Tex.
Gen. Master Mech.—R. M. Galbraith, Pine Bluff, Ark.
Supt. Telegraph—G. C. Montaigue, Texarkana, Tex.
Freight Claim Agent—G. C. Arnold, St. Louis, Mo.
Chief Surgeon—Dr. C. A. Smith, Tyler, Tex.

i.—*ST. LOUIS SOUTHWESTERN OF TEXAS.*

Headquarters, Tyler, Tex.

President—S. W. Fordyce, St. Louis, Mo.
1st Vice-President—Edwin Gould, Dobb's Ferry, N. Y.
2d Vice-Pres. & Gen. Supt.—J. A. Edson, Tyler, Tex.
Secretary—R. D. Cobb, Tyler, Tex.
Asst. Secretary—Geo. Erbelding, New York, N. Y.
Treasurer—J. W. Hogan, Tyler, Tex.
Auditor—R. D. Cobb, Tyler, Tex.
Gen. Fgt. Agt.—G. W. Barnhart, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Bag. Agt.—C. P. Hovey, Texarkana, Tex.
Purch. Agt.—Abram Gould, St. Louis, Mo.
Chief Engineer—H. G. Kelley, Texarkana, Tex.
Supt. Car Service—J. J. Kress, Texarkana, Tex.
Supt. Telegraph—G. C. Montaigue, Texarkana, Tex.
Master Mechanic—J. M. Scrogin, Tyler, Tex.
Chief Surgeon—Dr. C. A. Smith, Tyler, Tex.

ii.—*TYLER SOUTHEASTERN RAILWAY CO.*

Headquarters, Tyler, Tex.

President—H. H. Rowland, Tyler, Tex.
Vice-President—Howard Gould, Irvington, N. Y.
Gen. Supt.—J. A. Edson, Tyler, Tex.
Secretary—J. P. Douglas, Tyler, Tex.
Asst. Secretary—Guy Phillips, New York, N. Y.
Treasurer—J. W. Hogan, Tyler, Tex.
Auditor—R. D. Cobb, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Fgt. Agt.—G. W. Barnhart, Tyler, Tex.
Gen. Bag. Agt.—C. P. Hovey, Texarkana, Tex.
Purch. Agt.—Abram Gould, St. Louis, Mo.

705—St. Mary's and Southwestern RR.

President—B. Frank Hall, St. Mary's, Pa.
Vice-President—W. H. Hyde, Ridgway, Pa.
Treasurer—G. C. Simons, St. Mary's, Pa.
Secretary—J. K. P. Hall, St. Mary's, Pa.
Gen. Counsel—H. A. Hall, Ridgway, Pa.
Gen. Manager—Andrew Kaul, St. Mary's, Pa.
G. S., C. E. & P. A.—B. E. Wellendorf, St. Mary's, Pa.
Gen. Fgt. & Pass. Agt.—B. E. Cartwright, Ridgway, Pa.

706—St. Mary's, Lake City and Gulf RR.

President—J. W. English, Jr., Atlanta, Ga.
Vice-Pres. & Gen. Man.—R. L. Brooks, Toledo, Ga.
Gen. Fgt. & Pass. Agt.—S. W. Brooks, Toledo, Ga.
Supervisor Bdgs. & Bldgs.—R. B. Wells, Toledo, Ga.

707—St. Paul and Duluth RR.

President—R. Somers Hayes, New York, N. Y.
Vice-Pres. & Gen. Man.—A. B. Plough, St. Paul, Minn.
Advisory Counsel—James Smith, Jr., St. Paul, Minn.
Sec. & Treas.—G. G. Haven, Jr., New York, N. Y.
Local Treas.—A. V. Williams, St. Paul, Minn.
Gen. Counsel—Julien T. Davies, New York, N. Y.
Gen. Solicitors—Hadley & Armstrong, St. Paul, Minn.
Mast. Trans.—E. L. Brown, St. Paul, Minn.
Gen. Fgt. Agt.—W. W. Broughton, St. Paul, Minn.
Gen. Pass. Agt.—W. A. Russell, St. Paul, Minn.
Chf. Eng. & Asst. G. M.—L. S. Miller, St. Paul, Minn.
Mast. Mech.—Geo. D. Brooke, St. Paul, Minn.
Purch. Agent—W. N. Schoff, St. Paul, Minn.
Land Com'r—Hopewell Clarke, St. Paul, Minn.
Auditor—David A. McKinlay, St. Paul, Minn.
Car Accountant—G. H. Staehle, St. Paul, Minn.
Fuel Agt.—E. D. Macdonald, St. Paul, Minn.
Supt. Brs. & Bldgs.—Benj. T. McIver, St. Paul, Minn.
Road Master—M. D. Kelly, St. Paul, Minn.
Supt. Telegraph—J. R. Michaels, St. Paul, Minn.

708—Salem RR.

Trustees { B. S. Ambler, Salem, O.
Joel Sharp, Salem, O.
J. M. Woodruff, Salem, O.
Pres., Sec. & Actg. Treas.—B. S. Ambler, Salem, O.
Gen. Agent—M. L. Mardis, Salem, O.

709—Salisbury and Harvey Ry.

President—C. H. Harmon, Charlottesville, Va.
Vice-President—Jefferson M. Levy, New York, N. Y.
Secretary—F. B. Treiber, Charlottesville, Va.
Treasurer—John H. Carr, New York, N. Y.
Gen. Man. & Supt.—A. Sherwood, Hillsborough, N. B.
Mast. Mech.—James McKay, Hillsborough, N. B.
Road Master—Hans Larsen, Hillsborough, N. B.

710—Salt Lake and Los Angeles Ry.

President—George Q. Cannon, Salt Lake City, Utah.
Vice-Pres.—Joseph F. Smith, Salt Lake City, Utah.
Sec., Tr. & G. F. & P. A.—I. A. Clayton, Salt Lake City, Utah.
Gen. Auditor—Jas. Jack, Salt Lake City, Utah.
Gen. Counsel—F. S. Richards, Salt Lake City, Utah.
Gen. Manager—N. W. Clayton, Salt Lake City, Utah.
Chf. Eng.—C. W. Hardy, Salt Lake City, Utah.
Purch. Agt.—W. McMillan, Salt Lake City, Utah.

711—San Antonio and Aransas Pass Ry.

President—T. E. Stillman, New York, N. Y.
V.-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
Treasurer—W. H. Field, San Antonio, Tex.
Secretary—Reagan Houston, San Antonio, Tex.
Auditor—J. W. Terry, San Antonia, Tex.
Gen. Fgt. & Pass. Agt.—E. J. Martin, San Antonio, Tex.
Supt. Transportation—R. H. Innes, San Antonio, Tex.
Supt. Mach.—G. W. Butcher, San Antonio, Tex.
Purch. Agt.—Thomas B. Palfrey, San Antonio, Tex.
Gen. Counsel—A. W. Houston, San Antonio, Tex.

712—San Antonio and Gulf Shore Ry.

Receiver—Henry Terrell, San Antonio, Tex.
Auditor—J. W. Richardson, San Antonio, Tex.
Master Mechanic—Harry Walter, San Antonio, Tex.
Tr. Master—Ira L. Thomas, San Antonio, Tex.

713—Sandersville RR.

Pres., Gen. Man. & Purch. Agent } Louis Cohen, Sandersville, Ga.
Vice-Pres.—S. G. Lang, Sandersville, Ga.
Sec., Aud. & Gen. F. & P. Agt.[2] } Herman Bashinsky, Sandersville, Ga.
Treasurer—D. C. Harris, Sandersville, Ga.
Gen. Counsel—J. N. Gilmore, Sandersville, Ga.
Road Master—J. T. Gatlin, Sandersville, Ga.

714—San Diego, Cuyamaca & Eastern Ry.

Pres. & Gen. Counsel—G. J. Leovy, San Diego, Cal.
Vice-Pres.—Heber Ingle, San Diego, Cal.
Sec., Tr. & G. M.—Waldo S. Waterman, San Diego, Cal.
Auditor—A. H. Kayser, San Diego, Cal.
Road Master[4]—E. Kinney, San Diego, Cal.

715—San Diego, Pacific Beach and La Jolla Ry.

Pres. & Gen. Man.—H. Dabney, San Diego, Cal.
Vice-Pres. & Gen. Supt.—C. D. Boyd, San Diego, Cal.
Secretary—R P. Dabney, San Diego, Cal.
Chief Engineer—J. L. Davids, San Diego, Cal.
Master Mechanic—S. C. Boutelle, San Diego, Cal.
Road Master—T. McCarthy, San Diego, Cal.

716—Sandy River RR.

President—Weston Lewis, Gardiner, Me.
V.-Pres. & G. M.—Josiah S. Maxcy, Gardiner, Me.
Sec., Tr. & G. P. Agt.[1]—Geo. A. Farrington, Gardiner, Me.
Gen. Counsel—F. E. Timberlake, Phillips, Me.
Gen. Supt. & Gen. Fgt. Agt.—F. N. Beal, Phillips, Me.
Master Car Repairs—E. Greenwood, Phillips, Me.
Purch. Agt. & Aud.—P. H. Winslow, Gardiner, Me.

717—San Francisco and North Pacific Ry.

President—A. W. Foster, San Francisco, Cal.
Vice-President—P. N. Lilienthal, San Francisco, Cal.
Sec. & Cont.—Thomas Mellersh, San Francisco, Cal.
Treasurer—Anglo-Californian Bank, San Francisco, Cal.
Gen. Counsel—Sidney V. Smith, San Francisco, Cal.
G. M. & Pur. Agt.—H'y C. Whiting, San Francisco, Cal.
Superintendent—W. G. Corbaley, San Rafael, Cal.
Gen. Pass. & Tkt. Agt.—R. X. Ryan, San Francisco, Cal.
Chief Engineer[4]—F. K. Zook, San Rafael, Cal.
Mast. Mech. & Mast. Car Rep.—Jno. Bonner, Tiburon, Cal.

718—San Pete Valley RR.

Pres. & Gen. Man.—Theo. Bruback, Salt Lake City, Utah.
Vice-President—Jacob B. Blair, Salt Lake City, Utah.
Sec., Tr. & Aud.—S. T. Pearson, Salt Lake City, Utah.
Gen. Supt & Chief Eng.—H. S. Kerr, Manti, Utah.
Master Mechanic—Wm. Watson, Maroni, Utah.
Master Car Repairs—C. W. Wood, Manti, Utah.

719—Santa Fé, Prescott and Phœnix Ry.

President & Gen. Man.—F. M. Murphy, Chicago, Ill.
Vice-President—D. M. Ferry, Detroit, Mich.
Asst. to President—R. E. Wells, Prescott, Ariz.
Secretary and Treasurer—C. C Bowen, Detroit, Mich.
Asst. Sec. & Asst. Treas.—F. J. Sarmiento, Chicago, Ill.
Cashier—A. W. Edwards, Prescott, Ariz.
General Counsel—G. W. Kretzinger, Chicago, Ill.
Supt. Motive Power—W. L. Wallace, Prescott, Ariz.
Chief Engineer W. A. Drake, Prescott, Ariz.
G. F. & P. A. & Auditor—F. A. Healy, Prescott, Ariz.
Master Mechanic—O. H. Jackson, Prescott, Ariz.

720—Saranac and Lake Placid RR.

President—C. E. Arnold, Albany, N. Y.
Treasurer and Secretary—A. J. Voyer, Albany, N. Y.
Supt. & G. F. & P. Agt.—O. Weaver, Lake Placid, N. Y.
Chief Engineer—Jesse S. Mott, Saratoga, N. Y.
Road Master—Stephen Walker, Lake Placid, N.Y.

721—Saratoga and Mount McGregor RR.

Superintendent—Frank Myers, Saratoga, N. Y.

722—Schoharie Valley RR.

President—D. V. Vroman, Schoharie, N. Y.
Tr., G. M., & Pur. A.—Lucian Vroman, Schoharie, N. Y.
Secretary—Wm. J. Vroman, Schoharie, N. Y.
Gen. Tkt. Agt. & Master Transp. } Ellsworth Vroman, Schoharie, N. Y.

723—Seaboard Air Line.

President—R. C. Hoffman, Baltimore, Md.
Vice-Pres. & Gen. Man.—E. St. John, Portsmouth, Va.
Gen. Counsel—L. R. Watts, Portsmouth, Va.
Comptroller—W. W. Chamberlaine, Portsmouth, Va.
Sec. & Treas.—John H. Sharp, Portsmouth, Va.
Gen. Auditor—J. B. Martin, Portsmouth, Va.
Gen. Supt.—V. E. McBee, Portsmouth, Va.
Supt. M. P. & Mach.—W. T. Reed, Portsmouth, Va.
Supt. Car Service.—Geo. P. Johnson, Portsmouth, Va.

723—Seaboard Air Line.—*Continued.*

Supt. of Telegraph—W. F. Williams, Portsmouth, Va.
Chief Eng.—W. W. Gwathmey, Jr., Portsmouth, Va.
Master Mechanics { J. Maglenn, Raleigh, N. C. / C. B. Royal, Portsmouth, Va.
Mast. Car Builder—D. W. Ballentine, Portsmouth, Va.
Mast. Car Painter—R. W. Scott, Portsmouth, Va.
Gen. Agent—Carroll H. Smith, Portsmouth, Va.
Gen. Purch. Agent—Jno. Warwick, Portsmouth, Va.
Traffic Man.—H. W. B. Glover, Portsmouth, Va.
Gen. Agent—Geo. L. Rhodes, Portsmouth, Va.
Gen. Pass. Agt.—T. J. Anderson, Portsmouth, Va.
Gen. Fgt. Agt.—C. R. Capps, Portsmouth, Va.
Claim & Trace Agt.—J. W. Wilson, Portsmouth, Va.

724—Seaboard Ry. Co. of Alabama.

President—H. D. Haven, New York, N. Y.
Vice-Pres.—W. J. Best, 12 Broadway, New York, N. Y.
Gen. Man.—J. M. Van Deusen, Fairford, Ala.
Treas. & Sec.—R. Middleton, Mobile, Ala.
Auditor—T. C. Booth, New York, N. Y.
Gen. Pass. Agt.—F. Casper, Mobile, Ala.
Master Mechanic—T. Van Vleck, Fairford, Ala.

725—Searcy and West Point RR.

President—W. H. Lightle, Searcy, Ark.
Vice-President—E. A. Robbins, Searcy, Ark.
Secretary—J. S. Sanford, Searcy, Ark.
Treasurer—T. B. Paschall, Searcy, Ark.
Supt. & Gen. Man.—J. E. Skillern, Searcy, Ark.
Engineer—J. M. Finley, Searcy, Ark.

726—Seashore RR.

President—D. K. Warren, Warrenton, Ore.
Secretary—F. R. Strong, Portland, Ore.

727—Seattle and International Ry. and Spokane and Seattle Ry.

Pres. & Gen. Man.—J. H. Bryant, Seattle, Wash.
Secretary—H. G. Struve, Seattle, Wash.
Auditor—G. W. Harris, Seattle, Wash.
Supt. & Purch. Agt.—Newman Kline, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—F. A. Allen, Seattle, Wash.
Superintendent—F. W. Gilbert, Sprague, Wash.
Chief Engineer—H. R. Talcott, Sprague, Wash.
Master Mechanic—D. O'Leary, Sprague, Wash.

728—Sea View RR.

President—F. A. Schroeder, New York, N. Y.
Treasurer—F. M. Argumibau, New York, N. Y.
Sec., G. S. & Pur. Agt.—Wm. Finley, Brooklyn, N. Y.
Gen. Tkt. Agt.—P. W. Watkins, Brooklyn, N. Y.
Master Mechanic—Jno. Finley, Brooklyn, N. Y.
Master Car Repairs—H. Watts, Brooklyn, N. Y.
Road Master—H. Long, Brooklyn, N. Y.

729—Sebasticook and Moosehead RR.

Pres. & Gen. Man.—Z. D. Lancaster, Pittsfield, Me.
Sec. & Treas.—F. W. Hovey, Pittsfield, Me.
Treasurer—J. O. Bradbury, Saco, Me.
Gen. Auditor—G. M. Laney, Hartland, Me.
Gen. Counsel—J. C. Bradbury, Saco, Me.
Gen. Man. & M. M.[3]—W. G. Nevins, Hartland, Me.
Gen. Tkt. & Fgt. Agt.—I. S. Hatch, Hartland, Me.
Chief Engineer—S. Woodbury, Hartland, Mc.

730—Sedalia, Warsaw & Southwestern Ry.

Receiver—T. F. Mitchum, Sedalia, Mo.
President—Geo. J. Gould, New York, N. Y.
Vice-President—C. S. Greeley, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
Secretary—F. W. Irland, St. Louis, Mo.
Supt. & Auditor—Geo. W. Inge, Sedalia, Mo.

731—Shade Creek RR.

President—H. McCormick, Harrisburg, Pa.
Sec. & Treas.—V. C. McCormick, Harrisburg, Pa.
General Manager—J. W. Morris, Seanor, Pa.

732—Sharpsville RR.

Pres. & Gen. Man.—J. V. Patton, Pittsburgh, Pa.
V.-Pres. & Treas.—J. B. Washington, Pittsburgh, Pa.
Superintendent—G. M. McIlvain, Sharpsville, Pa.
Secretary—W. L. Washington, Pittsburgh, Pa.
Aud. & Gen. Tkt. Agt.—S. K. Harris, Pittsburgh, Pa.
Gen. Freight Agent—T. W. Gallagher, Pittsburgh, Pa.

733—Shepaug, Litchfield & Northern RR.

President—John M. Hall, New Haven, Conn.
Vice-President—C. P. Clark, New Haven, Conn.
Treasurer—Philip P. Hubbard, Litchfield, Conn.
Secretary—Wm. E. Barnett, New Haven, Conn.
General Manager—C. H. Platt, New Haven, Conn.
Supt. & G. F. & P. A.—J. E. Martin, Litchfield, Conn.
Master Mach.—A. J. Broughel, Hawleyville, Conn.
Road Master—D. C. Garrison, Roxbury Sta., Conn.
Auditor & Chief Clerk—Robt. F. Bird, Litchfield, Conn.

734—Sherman, Shreveport & Southern Ry.

Chairm B'd of Dir.—Henry W. Poor, New York, N. Y.
President—W. B. Munson, Denison, Tex.
Vice-President—Thos. H. King, Greenville, Tex.
Sec., Treas. & Aud.—H. N. Marache, Greenville, Tex.
Asst. Sec. & Asst. Treas.—C. G. Hedge, New York, N. Y.
Counsel—Simon Sterne, New York, N. Y.
Attys.—Jas. T. Craddock & B. F. Looney, Greenville, Tex.
Land & Tax Com'r—W. H. Abrams, Dallas, Tex.
Cashier—L. P. Marnell, Greenville, Tex.
Superintendent—E. M. Alvord, Greenville, Tex.
Pass. & Freight Agent—J. W. Chatham, Greenville, Tex.
Master Mechanic—Jas. Long, Greenville, Tex.
Road Master—Jas. Flynn, Greenville, Tex.
Chief Surgeon—E. G. Cochran, Greenville, Tex.
Commercial Agent—H. Bulbrook, Greenville, Tex.

735—Shore Line Ry.

Chairm. Exec. Com.—Russell Sage, New York, N. Y.
Pres.—R. J. Cross (Morton, Bliss & Co.), New York, N.Y.
V.-P. & G Man.—Hugh H. McLean, St. John, N. B.
Acct. & Gen. Tkt. Agt.—E. T. Wetmore, St. John, N. B.
Treasurer—I. Mowatt, St. John, N. B.
Superintendent—Frank J. McPeake, St. John, N. B.
Road Master—J. McKinnon, St. John, N. B.

736—Sierra Valleys Ry.

Pres. & G. M.—Henry A. Bowen, San Francisco, Cal.
Vice-Pres. & Treas.—Chas. R. Bowen, Oakland, Cal.
Secretary—Wm. S. Kittle, San Francisco, Cal.
Chief Engineer—A. W. Kiddie, Quincy, Cal.
Auditor—K. J. Carroll, San Francisco, Cal.

737—Silver City and Northern RR.

Pres.—C. Lawrence Perkins, 66 Beaver St., New Y'k, N.Y.
Vice-Pres. & G. M.—T. G. Condon, New York, N. Y.
Sec. & Treas.—G. D. James, New York, N. Y.
Gen. Supt.—C. H. Curtis, Hanover, New Mex.

738—Silver Lake Ry.

President—Harry Yates, Buffalo, N. Y.
Vice-President—F. W. Yates, Rochester, N. Y.
Treasurer—Geo. L. Eaton, Rochester, N. Y.
Sec. & G. F. & P. A.—John A. Dalziel, Rochester, N.Y.
Superintendent—C. A. Carmichael, Perry, N. Y.

739—Silverton RR.

President—Otto Mears, Denver, Col.
Vice-President—S. M. Green, Milwaukee, Wis.
Treasurer—John L. McNeil, Denver, Col.
Sec. & Aud.—Alex. Anderson, Denver, Col.
Gen. Counsel—Adair Wilson, Denver, Col.
Gen. Man.—Moses Liverman, Silverton, Col.
Gen. Pass. & Fgt. Agt.—Fred. Walsen, Denver, Col.
Mast. Mach'y—W. E. Booker, Silverton, Col.
Road Master—G. C. Logan, Silverton, Col.
Car Accountant—E. M. Horton, Denver, Col.

740—Sioux City and Northern RR.

Receivers { Warwick Hough, St. Louis, Mo. / Samuel J. Beals, Sioux City, Ia.
Treas. for Rec.—George Walter Oakley, Sioux City, Ia.
Sec. & Treas.—Samuel J. Beals, Sioux City, Ia.
Gen. Fgt. & Pass. Agt.—W. B. McNider, Sioux City, Ia.
Auditor—Jno. K. Lee, Sioux City, Ia.
Gen. Solicitors—Wright & Hubbard, Sioux City, Ia.
Claim Agent—F. A. Seaman, Sioux City, Ia.
Master Mechanic—Thos. Roope, Sioux City, Ia.
Tr'n Mast. & Supt. Tel.—F. W. Ackley, Sioux City, Ia.
Road Master—M. H. Sheely, Sioux City, Ia.
Car Accountant—F. P. Allen, Sioux City, Ia.

741—Sioux City, O'Neill and Western Ry.

Receiver—F. C. Hills, Sioux City, Ia.
President—Jos. C. Head, Latrobe, Pa.
Secretary—G. W. Oakley, Sioux City, Ia.
Gen. Fgt. & Pass. Agt.—W. B. McNider, Sioux City, Ia.
Auditor—George Hills, Sioux City, Ia.
Gen. Solicitors—Wright & Hubbard, Sioux City, Ia.
Land & Tax Com'r.—F. A. Seaman, Sioux City, Ia.
Master Mechanic—Thomas Roope, Sioux City, Ia.

742—Sioux Falls Terminal RR.

President—R. F. Pettigrew, Sioux Falls, So. Dak.
V.-P., G. M. & Tr.—S. L. Tate, Sioux Falls, So. Dak.
Secretary—C. G. Ferguson, Sioux Falls, So. Dak.
Auditor—D. P. Beech, Sioux Falls, So. Dak.

743—Skaneateles RR.

President—John E. Waller, Skaneateles, N. Y.
Vice-President—H. C. Sherman, Hudson, N. Y.
Treas., G. M. & Aud.—J. McNamara, Skaneateles, N.Y.
Secretary—George Barrow, Skaneateles, N. Y.
Mast. Mach.—Martin Fennei, Skaneateles, N. Y.
Road Master—James King, Skaneateles, N. Y.

744—Slackwater Connecting RR.

President—Henry C. Fownes, Pittsburgh, Pa.
Sec.—E. S. Fownes, Pittsburgh, Pa.
Treas.—W. C. Fownes, Pittsburgh, Pa.
Gen. Solicitor—C. C. Dickey, Pittsburgh, Pa.
Auditor—V. Matthews, Pittsburgh, Pa.

745—Slate Run RR.

President—James B. Weed, Binghamton, N. Y.
Treasurer—Fred. M. Weed, Binghamton, N. Y.
Secretary—Wm. S. Hill, Binghamton, N. Y.
Gen. Man.—Lewis M. Weed, Binghamton, N. Y.
Chief Engineer—A. P. Bovier, Elmira, N. Y.
Gen. Counsel—Wm. H. Jessup, Montrose, Pa.
Superintendent—F. Hammond, Slate Run, Pa.

746—Smithonia and Dunlap RR.

President—James M. Smith, Smithonia, Ga.
Vice-Pres.—David W. Meadow, Danielsville, Ga
Gen. Man.—Jno. W. Norris, Smithonia, Ga.
Treasurer—W. W. Charlton, Smithonia, Ga.

747—Smithonia, Danielsville and Carnesville RR.

President—S. C. O. Kelley, Danielsville, Ga.
V.-Pres., Sec. & Tr.—D. W. Meadow, Danielsville, Ga.
Les. & Gen. Man.—Jas. M. Smith, Smithonia, Ga.

748—Somerset Ry.

President—John Ayer, Oakland, Me.
Vice-Pres.—R. Wesley Dunn, Waterville, Me.
Treas. & Sec.—A. R. Small, Oakland, Me.
Gen. Counsel—E. F. Webb, Waterville, Me.
Gen. Auditor—H. W. Greeley, Oakland, Me.
Gen. Supt. [1 2 5]—W. M. Ayer, Oakland, Me.
Master Mach.—Charles Crowell, Oakland, Me.
Master Car Repairs—S. P. Mosher, Oakland, Me.
Master Car Painter—M. W. Gibbs, Oakland, Me.
Road Master—D. C. Sawlette, Oakland, Me.

749—Sonora Ry. (Ltd.), New Mexico and Arizona RR.

Officers of both Companies.

Chair. (N. M. & A.)—A. F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
Vice-President—Vacancy.
2d Vice-Pres.—R. R. Symon, London, Eng.
Secretary (Sonora)—L. C. Deming, New York, N. Y.
Asst. Sec. & Tr. (Sonora)—E. Wilder, Topeka, Kan.
Sec & Treas. (N. M. & A.)—E. Wilder, Topeka, Kan.
Gen. Man.—J. J. Frey, Topeka, Kan.
Asst. Gen. Man.—J. A. Nangle, Guaymas, Mexico.
Freight Traffic Man.—W. B. Biddle, Chicago, Ill.
Pass Traffic Man.—W. F. White, Chicago, Ill.
Comptroller—John P. Whitehead, New York, N. Y.
Purch. Agent—W. G. Nevin, Chicago. Ill.
Gen. Fgt. & P. Agt.—J. A. Nangle, Guaymas, Mexico.
Car Accountant—C. D. Taylor, Guaymas, Mexico.
Master Mechanic—L. Strom, Guaymas, Mexico.
Resident Eng.—J. G. Kendall, Guaymas, Mexico.

750—South Atlantic and Ohio RR.

Rec., Pres. & Gen. Man.—Jno. C. Haskell, Bristol, Tenn.
Sec. & Treas.—Geo. A. Blackmore, Bristol, Tenn.
Gen. Attorney—Jas. B. Richmond, Gate City, Va.
Asst. Supt.—C. M. Lellich, Bristol, Tenn.
Gen. Fgt. & Pass. Agt.—C. L. Bunting, Bristol, Tenn.
Master Mechanic—John King, Bristol, Tenn.
Auditor—Hugh W. Taylor, Bristol, Tenn.
Road Master [4]—A. B. B. Harris, Bristol, Tenn.

751—South Brunswick Ry.

President—Chas. Siedler, 40 Wall St., New York, N. Y.
Sec. & Treas.—Hiram R. Steele, New York, N. Y.
Gen. Manager—A. J. Crovatt, Brunswick, Ga.
Gen. Supt.—J. P. Smith, Brunswick, Ga.

752—South Carolina and Georgia Ry.

Pres.—Chas. Parsons, 15 Broad St., New York, N. Y.
V.-P.—Chas. Parsons, Jr., 15 Broad St., New York, N. Y.
Asst. to Pres. } Edwin Parsons, 15 Broad St., New York, N. Y.
Counsel—J. W. Barnwell, Charleston, S. C.
Sec. & Treas.—Henry Parsons, 15 Broad St., New York, N. Y.
Gen. Man.—E. S. Bowen, Charleston, S. C.
Gen. Supt.—W. S. Jones, Charleston, S. C.
Traf. Man.—L. A. Emerson, Charleston, S. C.
Auditor—F. A. Healy, Charleston, S. C.
Gen. Bag. Agt.—P. D. Mazyck, Charleston, S. C.
Act. Car Acct.—J. G. Morris, Charleston, S. C.
Train Master—J. Herman, Charleston, S. C.
S. Mot. Pow. & Mach.—Jos. H. Greene, Charleston, S. C.
Engineer—C. S. Phelps, Charleston, S. C.
Supt. Brs. & Bldgs.—J. R. Ennes, Branchville, S. C.

753—South Haven and Eastern RR.

Pres. & Tr.—R. B. Dodson, 2 Wall St., New York, N. Y.
Secretary—W. G. Snow, 2 Wall St., New York, N. Y.
Gen. Manager—M. V. Meredith, Paw Paw, Mich.
Master Mech.—A. Mentor, Paw Paw, Mich.
Gen. Tkt. Agt. & Aud.—E. F. Eilert, Lawton, Mich.
Gen. Fgt. Agt.—C. S. Burr, Paw Paw, Mich.
Road Master—Chas. Bowers, Lawrence, Mich.

754—South Jersey RR.

Receiver—Francis I. Gowen, Philadelphia, Pa.
President—Vacancy.
Vice-Pres.—Logan M. Bullitt, Philadelphia, Pa.
Sec. & Treas.—Thos. H. Willson, Philadelphia, Pa.
Gen. Supt.—Charles A. Beach, Cape May, N. J.
Gen. F. & P. Agt.—H. C. Burnett, Philadelphia, Pa.

755—South Manchester RR.

President—F. W. Cheney, South Manchester, Ct.
Sec. & Gen. M.—Richard O. Cheney, S. Manchester, Ct.
Treas. & G. F. A.—C. S. Cheney, South Manchester, Ct.
Chief Engineer—Geo. S. Reed, South Manchester, Ct.
Gen. Ticket Agt.—A. L. Geer, South Manchester, Ct.
Gen. Atty.—Olin R. Wood, Manchester, Ct.
Road Master—E. A. Irons, South Manchester, Ct.

756—South Shore RR.

President—Louis Tourville, Montreal, Que.
Vice-President—J. M. Fortier, Montreal, Que.
Secretary & Auditor—Edward C. Lalonde, Sorel, Que.
Treasurer—E. C. Würtele, Sorel, Que.
Gen. Man.—H. Beauchemin, Sorel, Que.
Road Master—J. B. Page, Sorel, Que.

757—Southern California Ry.

Chairman of Board—A. F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
Vice-President—Paul Morton, Chicago, Ill.
Secretary—L. C. Deming, New York, N. Y.
Asst. Sec., Treas. & Tax Com'r—Godfrey Holterhoff, Jr., Los Angeles, Cal.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
General Manager—K. H. Wade, Los Angeles, Cal.
Superintendent—W. B. Beamer, Los Angeles, Cal.
Comptroller—John P. Whitehead, New York, N. Y.
Chief Engineer—F. T. Perris, San Bernardino, Cal.
Gen. Freight Agent—F. C. Gay, Los Angeles, Cal.
Aud. & Gen. P. Agt.—John I. Byrne, Los Angeles, Cal.
Supt. of Mach. & Car Dept.—G. W. Prescott, San Bernardino, Cal.
Car Accountant—S. C. Annable, Los Angeles, Cal.
Supt. Telegraph—W. A. McGovern, Los Angeles, Cal.

758—Southern Pacific Company.

GENERAL OFFICERS.

President—C. P. Huntington, New York, N. Y.
Vice-President—Charles F. Crocker, San Francisco, Cal.
2d Vice-President—Thos. H. Hubbard, New York, N.Y.
3d Vice-President—John C. Stubbs, San Francisco, Cal.
Act. V.-Pres. & Asst. Sec.—I. E. Gates, New York, N.Y.
Asst. to Pres.—H. E. Huntington, San Francisco, Cal.
2d A. to P. & Con.—William Mahl, New York, N. Y.
Sec. & Asst. Con.—E. C. Wright, San Francisco, Cal.
Treasurer—N. T. Smith, San Francisco, Cal.
Asst. Treasurer—F. H. Davis, New York, N. Y.
Asst. to Treas.—Chas. H. Redington, San Francisco, Cal.
Asst. Secretary—C. F. Krebs, Louisville, Ky.

Officials of the Line.

Gen. Man.—J. Kruttschnitt, San Francisco. Cal.
Man. Pac. Sys.—J. A. Fillmore, San Francisco, Cal.
Man. Atl. Prop.—W. G. Van Vleck, Houston, Tex.
Gen. Traf. Man.—Richard Gray, San Francisco, Cal.
Asst. Gen. Traf. Man.—E. Hawley, New York, N. Y.

PACIFIC SYSTEM.

Mast. Trans.—G. F. Richardson, San Francisco, Cal.
Chief Eng.—Wm. Hood, San Francisco, Cal.
Eng. M. of Way—W. G. Curtis, San Francisco, Cal.
Man. Lines in Oregon—Richard Koehler, Portland, Ore.
Asst. Eng. M. of W.—J. H. Wallace, San Francisco, Cal.
Man. Pur. & Sup.—R. P. Schwerin, San Francisco, Cal.
Asst. Man. P. & Sup.—R. Stevenson, San Francisco, Cal.
Tick. Aud.—E. E. Holton, San Francisco, Cal.
Fgt. Aud.—C. J. Wilder, San Francisco, Cal.
Car Acct.—Wm. McKay, San Francisco, Cal.
Man. Asst.—N. H. Foster, San Francisco, Cal.
G. P. A.—T. H. Goodman, San Francisco, Cal.
G. Fgt. Agt.—C. F. Smurr, San Francisco, Cal.
Asst. Gen. Fgt. Agts.—J. M. Crawley, Los Angeles, Cal.; Wm. Sproule, San Francisco, Cal.; A. D. Shepard, San Francisco, Cal.
Gen. Bag. Agt.—J. T. Carothers, San Francisco, Cal.
Paymaster—J. M. Hanford, San Francisco, Cal.
Supt. of Tel.—F. L. Vandenburgh, San Francisco, Cal.
Tax Com.—E. B. Ryan, San Francisco, Cal.

Motive Power and Machinery Department.

Supt. Mot. Power & Mach.—H. J. Small, San Fran., Cal.
Mast. Car B'r—Benjamin Welch, San Francisco, Cal.
Mast. Mech. & Chief Eng. Steamers—Wm. McKenzie, Oakland, Cal.
Mech. Engineer—F. W. Mahl, Sacramento, Cal.
Fore. Paint Shop—W. C. Fitch, Sacramento, Cal.

ATLANTIC PROPERTIES.

Man.—W. G. Van Vleck, Houston, Tex.
Traffic Man.—J. G. Schriever, New Orleans, La.
Local Treas.—John B. Richardson, New Orleans, La.
Gen. Auditor—E. M. Underhill, New Orleans, La.
Gen. Fgt. Agt.—H. J. Lyons, New Orleans, La.
G. Pass. & Tkt. Agt.—S. F. B. Morse, New Orleans, La.
Attorneys—Leovy & Blair, New Orleans, La.
Gen. Bag. Agt.—L. J. Parks, New Orleans, La.
Supt. of Telegraph—J. B. Donner, New Orleans, La.
Eng. M. of W.—J. T. Mahl, Houston, Tex.
Supt. B. & B.—D. K. Colburn, Houston, Tex.
Asst. Supts. B. & B.—H. Small, San Antonio, Tex.; A. McDonald, Houston, Tex.; C. C. Mallord, Algiers, La.
Supt. Mot. Power—J. J. Ryan, Houston, Tex.

a.—Morgan's Louisiana and Texas RR. and SS. Co.

President—A. C. Hutchinson, New Orleans, La.
Man.—W. G. Van Vleck, Houston, Tex.
V.-P. & Traf. Man.—J. G. Schriever, New Orleans, La.
Sec. & Treas.—J. B. Richardson, New Orleans, La.
Asst. Secretary—I. E. Gates, New York, N. Y.
Superintendent—W. F. Owen, Algiers, La.
Purch. Agt.—C. Trumpy, New Orleans, La.
For. Loco. Rep.—Jno. Nolan, Algiers, La.
Gen. For. Car Dept.—P. J. Maguire, Algiers, La.
For. Car Shop—J. Hildebrand, Algiers, La.
Mast. Car Painter—C. W. Smith, Algiers, La.
Eng. M. of W.—J. T. Mahl, Houston, Tex.

b.—Louisiana Western RR.

President—C. P. Huntington, New York, N. Y.
Vice-President—H. E. Garth, New York, N. Y.
Sec. & Treas.—I. E. Gates, New York, N. Y.

758—Southern Pacific Company.—*Continued.*

Man.—W. G. Van Vleck, Houston, Tex.
Superintendent—W. B. Mulvey, Houston, Tex.

c.—Texas and New Orleans RR.

President—I. E. Gates, New York, N. Y.
Vice-Pres. & Gen. Man.—W. G. Van Vleck, Houston, Tex.
Sec. & Aud.—C. B. Seger, Houston, Tex.
Asst. Sec. & Treas.—A. K. Van Deventer, New York, N. Y.
Treasurer—Paul Flato, Houston, Tex.
Land Comm'r—C. C. Gibbs, San Antonio, Tex.
Eng. M. of W.—J. T. Mahl, Houston, Tex.
Superintendent—W. B. Mulvey. Houston, Tex.
Traffic Manager—C. W. Bein, Houston, Tex.
Gen. Fgt. Agt.—H. A. Jones, Houston, Tex.
Asst. Gen. Pass. Agt.—L. J. Parks, Houston, Tex.
Gen. Baggage Agent—L. J. Parks, Houston, Tex.
Road Master—John De Courcey, Houston, Tex.
Train Master—G. C. De Young, Beaumont, Tex.

d.—Galveston, Harrisburg and San Antonio RR.

President—C. P. Huntington, New York, N. Y.
Vice-Pres. & Gen. Man.—W. G. Van Vleck, Houston, Tex.
Eng. M. of W.—J. T. Mahl, Houston, Tex.
Treasurer—Paul Flato, Houston, Tex.
Sec. & Aud.—Chas. B. Seger, Houston, Tex.
Asst. Sec. & Treas.—Chas. Babbidge, New York, N. Y.
Traffic Manager—C. W. Bein, Houston, Tex.
Gen. Fgt. Agt.—H. A. Jones, Houston, Tex.
Gen. Baggage Agent—L. J. Parks, Houston, Tex.
Supt. M. P.—J. J. Ryan, Houston, Tex.
Gen. Forem. Mach. Shop—D. H. Toomey, Houston, Tex.
Gen. Forem. Car Shop—J. R. Cade, Houston, Tex.
Foreman Paint Shop—A. J. Jourde, Houston, Tex.
Master Car Rep.—J. H. Masterson, Houston, Tex.

e.—Gulf, Western Texas and Pacific Ry.

President—W. G. Van Vleck, Houston, Tex.
Vice-Pres. & Gen. Supt.—D. T. Forbes, Victoria, Tex.
Secretary—B. M. Smith, Victoria, Tex.
Treasurer—W. J. Craig, Victoria, Tex.
Auditor—G. R. Cottingham, Victoria, Tex.

f.—New York, Texas and Mexican Ry.

President—W. G. Van Vleck, Houston, Tex.
Vice-Pres. & Gen. Supt.—D. T. Forbes, Victoria, Tex.
Treasurer—W. J. Craig, Victoria, Tex.
Secretary—B. M. Smith, Victoria, Tex.
Auditor—G. R. Cottingham, Victoria, Tex.

g.—Iberia and Vermillion RR.

Pres. & Gen. Man.—J. Kruttschnitt, San Francisco, Cal.
Man.—W. G. Van Vleck, Houston, Tex.
Vice-President—R. Natilli, Morgan City, La.
Treasurer—J. B. Richardson, New Orleans, La.
Secretary—A. C. Pickett, New Iberia, La.
Superintendent—W. F. Owen, Algiers, La.
Gen. Ticket Agent—S. F. B. Morse, New Orleans, La.
Gen. Freight Agent—H. J. Lyons, New Orleans, La.
Gen. Auditor—E. M. Underhill, New Orleans, La.

759—Southern Ry.

President—Samuel Spencer, New York, N. Y.
1st Vice-Pres.—Alexander B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. H. Baldwin, Jr., Washington, D. C.
Gen. Counsel—Francis Lynde Stetson, New York, N. Y.
Asst. Gen. Coun.—W. A. Henderson, Washington, D.C.
Solicitor—Fairfax Harrison, Washington, D. C.
Secretary—Josiah F. Hill, Washington, D. C.
Asst. Sec.—R. D. Lankford, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Asst. Tr. & Cashier—E. F. Parham, Washington, D. C.
Auditor—George S. Hobbs, Washington, D. C.
Asst. Auditor—F. H. Crump, Washington, D. C.
Aud. of Disb.—J. W. Morrow, Washington, D. C.
Ticket Aud.—J. J. Wingfield, Washington, D. C.
Freight Aud.—H. W. Woolf, Washington, D. C.
Traffic Man.—J. M. Culp, Washington, D. C.
Gen. Pass. Agt.—W. A. Turk, Washington, D. C.
Gen. Freight Agt.—H. F. Smith, Washington, D. C.
Land & Imm. Agt.—M. V. Richards, Washington, D.C.
Gen. Supt.—W. H. Green, Washington, D. C.
Asst. Gen. Supts.—J. S. B. Thompson, Atlanta, Ga.; W. A. Vaughan, Chattanooga, Tenn.
Supt. Car Service—J. H. Simpson, Washington, D. C.
Supt. Telegraph—C. A. Darlton, Washington, D. C.
Supt. of Tests—H. B. Hodges, Washington, D. C.

759—Southern Ry.—*Continued.*

Supt. Mot. Pow.—W. H. Thomas, Washington, D. C.
Gen. Fore. Car Reps.—J. M. Holt, Washington, D. C.
Chief Engineer—C. H. Hudson, Washington, D. C.
Gen. Road Master—J. A. Dodson, Washington, D. C.
Supt. Brs. & Bldgs.—D. W. Lum, Washington, D. C.
Purch. Agent—J. P. Minetree, Washington, D. C.
Fuel Agent—G. C. Hewett, Atlanta, Ga.
Gen. Storekeeper—E. F. Weld, Manchester, Va.

760—Southwestern Arkansas and Indian Territory Ry.

Receiver—J. A. Woodson, Little Rock, Ark.
President—Jas. C. Hutchison, New York, N. Y.
Vice-Pres.—Geo. H. Augustine, St. Louis, Mo.
Treasurer—S. R. McNutt, Arkadelphia, Ark.
Secretary—J. H. Crawford, Arkadelphia, Ark.
Superintendent—W. P. Ross, Okolona, Ark.
Chief Eng.—M. P. Jackson, Smithton, Ark.
Auditor—Geo. E. Cunningham, Smithton, Ark.

761—Southwestern RR. (Fla.).

President—Dexter Hunter, Jacksonville, Fla.
Vice-Pres.—O. A. Budington, Green Cove Springs, Fla.
Treasurer—W. J. Wilson, Green Cove Springs, Fla.
Secretary—D. N. Reynolds, Jacksonville, Fla.
Gen. Supt.[1 2]—L. E. Barker, Green Cove Springs, Fla.

762—Spokane Falls and Northern Ry., and Nelson and Fort Sheppard RR.

President—D. C. Corbin, Spokane, Wash.
Vice-President—A. A. Newbery, Spokane, Wash.
Gen. Manager—Austin Corbin[2], Spokane. Wash.
Sec. & Treas.—J. K. O. Sherwood, New York, N. Y.
Aud. & G. F. & P. A.[1 2]—Geo. H. Martin, Spokane, Wash.
Counsel—Albert Allen, Spokane, Wash.
Superintendent—Frank George, Spokane, Wash.
Chief Engineer—E. J. Roberts, Spokane, Wash.
Master of Machinery—C. H. Prescott, Spokane, Wash.
Purchasing Agent—O. D. Mott, Spokane, Wash.
Supt. Bridges—H. J. Skinner, Spokane, Wash.

763—State Line and Sullivan RR.

President—Henry C. Davis, Philadelphia, Pa.
General Manager—I. O. Blight, Towanda, Pa.
Secretary & Treasurer—O. A. Baldwin, Towanda, Pa.
(For other officials see Lehigh Valley RR.)

764—Staten Island Rapid Transit RR.

President—J. Frank Emmons, New York, N. Y.
Vice-President—Thomas M. King, Baltimore, Md.
Treasurer—Edward Curry, New York, N. Y.
Secretary—William Keutgen, New York, N. Y.
Auditor—P. H. Cassidy, New York, N. Y.
General Man.—Frank S. Gannon, New York, N. Y.
Chief Engineer—W. T. Manning, New York, N. Y.
Superintendent—W. O. Spriggs, St. George, S. I.
Purchasing Agent—W. H. Lewis, New York, N. Y.
Gen. Traffic Agent—R. W. Pollock, New York, N. Y.
Supt. of Ferries—Charles Kohler, New York, N. Y.
Master Mechanic—Thomas Tyrrell, Clifton, S. I.
Chief Engineer of Ferries—J. W. Clark, Clifton, S. I.

765—Sterling Mountain RR.

President—J. D. Rowland, Philadelphia, Pa.
Secretary—J. Cooke, Jr., Sterlington, N. Y.
Treasurer & Supt.—B. Moffatt, Jr., Sterlington, N. Y.

766—Stewartstown RR.

President—Jas. W. Anderson, Stewartstown, Pa.
V.-P. & Gen. Man.—M. W. Bohn, New Freedom, Pa.
Treasurer—T. B. Fulton, Stewartstown, Pa.
Secretary[1 2 3]—A. G. Bowman, Stewartstown, Pa.
Auditor—C. W. Shaw, Stewartstown, Pa.
Supt. & Purch. Agt.—W. H. Fulton, Stewartstown, Pa.
Road Master—V. A. Matthews, Stewartstown, Pa.

767—Stillmore Air Line Ry.

President & Supt.—Geo. M. Brinson, Stillmore, Ga.
Auditor & Gen. Agt.—W. T. Comer, Stillmore, Ga.

768—Stony Creek RR.

President—Jas. Boyd, Norristown, Pa.
Sec., Treas. & P. A.—Howard Boyd, Norristown, Pa.
Supt. & Engineer—Geo. B. Boggs, Norristown, Pa.
Auditor—F. C. Boggs, Norristown, Pa.
Road Master—Jos. S. Kohl, Norristown, Pa.

769—Strasburg RR.

Owner—Henry Baumgardner, Leaman Place, Pa.
Lessee and Manager—E. C. Musselman, Strasburg, Pa.

770—Stuttgart and Arkansas River RR.

Receiver—S. W. Fordyce, St. Louis, Mo.
Man. for Receiver—H. E. Martin, Little Rock, Ark.
Auditor—A. V. Stafford, Stuttgart, Ark.
Road Master—T. J. Wallace, Stuttgart, Ark.

771—Suffolk and Carolina RR.

President—William H. Bosley, Baltimore, Md.
Vice-President—Chas. H. Tilghman, Baltimore, Md.
Secretary—John S. Gittings, Baltimore, Md.
Treasurer—W. B. Oliver, Baltimore, Md.
Superintendent—Geo. L. Barton, Suffolk, Va.
Auditor—A. Woolford, Suffolk, Va.

772—Sugar Land Ry.

Pres. & Gen. M.—Ed. H. Cunningham, Sugar Land, Tex.
1st Vice-Pres.—W. K. Morrow, Sugar Land, Tex.
2d Vice-Pres. & Asst. Gen. Man.—Ed. B. Cunningham, Sugar Land, Tex.
Sec. & Treas.—Haywood Brahan, Sugar Land, Tex.
Traffic Man. & Aud.—W. K. Morrow, Sugar Land, Tex.

773—Sugar Run RR.

President—Isaac Horton, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
Treas.—James R. Plum, 28 Ferry St., New York, N. Y.
Gen. Supt.—C. V. Merrick, Bradford, Pa.

774—Sumpter Valley Ry.

President—David Eccles, Ogden, Utah.
Vice-President—C. W. Nibley, Baker City, Ore.
Sec. & Supt.—Joseph A. West, Baker City, Ore.
Treasurer—H. H. Spencer, Ogden, Utah.
Master Mech.[1]—F. M. Shurtliff, Baker City, Ore.
Auditor—Thomas D. Dee, Ogden, Utah.
Gen. Attorney—C. A. Johns, Baker City, Ore.

775—Surrey, Sussex and Southampton Ry.

Pres. & Gen. Man.—R. T. Waters, Baltimore, Md.
Vice-President—John Walter Smith, Snow Hill, Md.
Sec. & Treas.—Francis E. Waters, Baltimore, Md.
Gen. Supt.—Edw. Rogers, Dendron, Va.
Auditor—John P. Moore, Snow Hill, Md.

776—Susquehanna and Buffalo RR.

President—J. Henry Cochran, Williamsport, Pa.
Vice-Pres. & Sec.—G. D. Tinsman, Williamsport, Pa.
Treasurer—John S. Brown, Williamsport, Pa.
Gen. Man. & P. Agt.—Geo. L. Miller, Westport, Pa.

777—Suwannee River Ry.

President—E. J. Carter, New York, N. Y.
Vice-Pres.—W. R. Busenbark, New York, N. Y.
Sec. & Treas.—Chas. A. Baldwin, New York, N. Y.
Auditor—Chas. P. Von Eber, New York, N. Y.
Gen. Supt.—Vacancy.

778—Sydney and Louisburg Ry.

President—H. M. Whitney, Boston, Mass.
Treasurer—J. S. McLennan, Boston, Mass.
Gen. Man.—D. McKeen, Glace Bay, Can.
Gen. Supt.—P. L. Naismith, Glace Bay, Can.

779—Sylvania RR.

Pres. & Gen. Man.—John C. Dell, Sylvania, Ga.
Sec. & Treas.—J. F. Lovette, Sylvania, Ga.
Gen. Fgt. & Pass. Agt.—J. M. Boston, Sylvania, Ga.
Road Master—L. A. Mock, Woodcliff, Ga.

780—Tabor and Northern Ry.

Pres. & Purch. Agt.—William M. Brooks, Tabor, Ia.
Vice-President—R. C. Hughes, Tabor, Ia.
Treasurer—J. M. Barbour, Tabor, Ia.
Secretary—H. T. Woods, Tabor, Ia.
Gen. Manager—A. T. West, Tabor, Ia.
Gen. Superintendent[1 2]—A. S. Prouty, Tabor, Ia.
Auditor—J. C. Tipple, Tabor, Ia.

781—Tacoma, Lake Park and Columbia River Ry.

President—Vacancy.
Vice-President—William Burroughs, Tacoma, Wash.
General Manager—C. L. Curtis, Tacoma, Wash.
Sec. & Treas.—C. S. Bridges, Tacoma, Wash.
Road Master—O. H. Paine, Lake Park, Wash.

782—Talbotton RR.

President—C. J. Thornton, Columbus, Ga.
Sec., Tr. & Gen. Supt.—S. W. Thornton, Talbotton, Ga.
Auditor[1 2 3]—W. J. Thornton, Talbotton, Ga.
Attorney—C. J. Thornton, Columbus, Ga.
Master Mechanic—T. R. Rersons, Talbotton, Ga.
General Baggage Agent—C. McCoy, Talbotton, Ga.
Road Master—B. P. Banfield, Talbotton, Ga.

783—Tallassee and Montgomery Ry.

Pres. & Gen. Man.—A. J. Milstead, Tallassee, Ala.
Sec. & Aud.—Wm. H. Micou, Jr., Montgomery, Ala.
Treasurer—S. Roman, Montgomery, Ala.
Freight Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. Agt.—J. A. Gee, Atlanta, Ga.
Superintendent—F. D. Milstead, Tallassee, Ala.

784—Tavares and Gulf RR.

President—Henry H. Jackson, New York, N. Y.
Vice-President—Charles Tremain, Oswego, N. Y.
Secretary—D. G. Ambler, Jacksonville, Fla.
Treas. & Aud.—Aug. Tremain, Orlando, Fla.
Gen. Atty.—R. McNamee, Leesburg, Va.
Gen. Man. & Pur. Agt.—W. B. Tucker, Orlando, Fla.
Mast. Mech.—W. C. King, Clermont, Fla.
Road Master—J. L. Causey, Minneola, Fla.

785—Temiscouata Ry.

President—E. D. Boswell, Riviere du Loup, Que.
Vice-President—George Irvine, Quebec, Que.
G. Man. & Pur. Agt.—T. Crockett, Riv. du Loup, Que.
Auditor[1 2]—D. B. Lindsay, Riviere du Loup, Que.
Fore. Loco. & Car Repairs—W. E. McEwen, Riviere du Loup, Que.

786—Tennessee Coal, Iron and RR. Co.

President—N. Baxter, Jr., Nashville, Tenn.
Vice-President—D. Roberts, Birmingham, Ala.
2d Vice-Pres.—A. M. Shook, Nashville, Tenn.
Gen. Manager—G. B. McCormack, Birmingham, Ala.
Asst. to G. M. & C. E.—E. Ramsay, Birmingham, Ala.
Purch. Agent—W. F. Tyler, Birmingham, Ala.
Supt. Loco. Shops—T. J. Parker, Birmingham, Ala.
Supt. Car Shops—J. S. Kelium, Pratt City, Ala.

787—Texarkana and Fort Smith Ry.

President—William S. Taylor, Philadelphia, Pa.
1st Vice-President—A. E. Stilwell, Kansas City, Mo.
2d Vice-Pres.&G. A.—W. T. Hudgins, Texarkana, Tex.
Sec., Tr. & G. M.—W. A. Williams, Texarkana, Tex.
Asst. Tr. & Asst. Sec.—A. L. Howe, Kansas City, Mo.
Mast. Mech.—A. A. Campbell, Texarkana, Tex.
Train Master—J. H. Elliott, Texarkana, Tex.

788—Texarkana and Shreveport RR.

President—G. W. Fouke, Texarkana, Ark.
V.-P., G. M. & Pur. Agt.—Ben Collins, Texarkana, Ark.
Sec. & Treas.—C. E. Haydon, Texarkana, Ark.
Gen. Fgt. Agt. & Aud.—M. H. Abbey, Texarkana, Ark.
Master Car Repairs—F. M. Gale, Texarkana, Ark.
Fore. Loco. Reps.—J. D. Musgrave, Texarkana, Ark.
Road Master—J. H. Earhart, Texarkana, Ark.
Supt. Bridges—G. T. Everett, Texarkana, Ark.

789—Texas and Pacific Ry.

Chairman Board of Directors & Pres.—Geo. J. Gould, New York, N. Y.
2d Vice Pres.—S. H. H. Clark, St. Louis, Mo.
3d V.-Pres. & Gen. Man.—L. S. Thorne, Dallas, Tex.
Sec. & Treas.—C. E. Satterlee, New York, N. Y.
Auditor—R. Fenby, Dallas, Tex.
Asst. Sec. & Treas.—L. S. Smith, Dallas, Tex.
Gen. Agent—Robert Strong, New Orleans, La.

Gen. Counsel—J. F. Dillon, New York, N. Y.
Gen. Attorney—W. S. Pierce, New York, N. Y.

3d V.-Pres. & Gen. Man.—L. S. Thorne, Dallas, Tex.

789—Texas and Pacific Ry.—*Continued.*

Asst. Gen. Man.—J. W. Everman, Dallas, Tex.
Chief Engineer—B. S. Wathen, Dallas, Tex.
Supt. Mo. Pow. & R. Stk.—J. W. Addis, Marshall, Tex.
Supt. of Teleg.—C. W. Hammond, Dallas, Tex.
Car Accountant—C. Ludolph, Dallas, Tex.
Supt. Joint Track—W. S. Polhemus, Ft. Worth, Tex.

Gen. Fgt. Agt.—E. L. Sargeant, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—Caston Meslier, Dallas, Tex.
Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.

Land & Tax Com'r—W. H. Abrams, Dallas, Tex.
Stock Claim Agent—J. W. Park, Dallas, Tex.
Purch. Agt.—A. Gould, St. Louis, Mo.

790—Texas Central RR.

President—Henry K. McHarg, Stamford, Conn.
Vice-Pres. & Gen. Man.—Chas. Hamilton, Waco, Tex.
Sec., Treas. & Aud.—Richard Oliver, Waco, Tex.
Asst. Sec. & Treas.—D. Comyn Moran, New York, N.Y.
Mast. Mech.—F. H. Dehn, Walnut Springs, Tex.
Mast. Car Bldr.—P. T. Mooney, Walnut Springs, Tex.
Train Mast. & Car Acct.—N. H. Brown, Waco, Tex.
Gen. Attorney—L. W. Campbell, Waco, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McMillin.

791—Texas, Louisiana and Eastern RR.

Receiver & Gen. Man.—Sam'l Lazarus, Conroe, Tex.
Trustee—W. A. Kincaid, Galveston, Tex.
G. S. & C. E. for Rec.—W. C. Beach, Conroe, Tex.
A. & G.F.& P.Agt.for Rec.—D.D. Donahue, Conroe, Tex.

792—Texas Midland RR.

Pres., G. Man. & Pur. A.—E. H. R. Green, Terrell, Tex.
Treasurer—Vacancy.
Sec. & Aud.—J. B. Tartt, Terrell, Tex.
Gen. Attorney—L. C. Alexander, Waco, Tex.
Chief Eng.—M. Duvall, Terrell, Tex.
Gen. Pass. & Fgt. Agt.—J. E. Leith, Terrell, Tex.
Mast. Mech.—B. R. Hanson, Terrell, Tex.
Mast. Car Painter—H. L. Smithson, Terrell, Tex.
Road Master—Richard Boyle, Terrell, Tex.

793—Texas, Sabine Valley and Northw. Ry.

Receiver—R. B. Levy, Longview, Tex.
Pres.—Edwin S. Larchar, 6 Wall St., New York, N. Y.
1st Vice-Pres.—Richard J. Evans, Longview, Tex.
2d V. P., Sec. & Tr.—W. F. Herbert, Jr., New York, N.Y.
Aud. & Car Acct.—G. G. Du Bose, Longview, Tex.
Spec'l Mast. in Chancery—Evans Terry, Longview, Tex.
Gen. Attys.—Levy & Hines, Longview, Tex.
Gen. Freight Agent—C. L. Taylor, Longview, Tex.

794—Texas State RR.

(*Operated by State of Texas—Penitentiary Board.*)
Gen. Supt.—L. A. Whately, Huntsville, Tex.
Chief Engineer—L. W. Wells, Tyler, Tex.
Asst. Supt.—J. P. Gibson, Rusk, Tex.

795—Texas Trunk RR.

Receiver—George T. Atkins, Dallas, Tex.
Attorney—Eugene Marshall, Dallas, Tex.
Superintendent—William Whyte, Dallas, Tex.
Auditor—Eugene Still, Dallas, Tex.
Gen. Fgt. Agt.—H. A. Jones, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Supt. Mo. Pow. & Mach.—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.
Master Car Builder—Jas. McGee, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.

796—Texas Western Ry.

General Manager—John H. Gray, Houston, Tex.
Gen. Fgt. & Pass. Agt.—F. R. Allison, Houston, Tex.
Supt. of Transp.—J. C. Wimberely, Houston, Tex.

797—Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
Sec. & Treas.—F. S. Rathbun, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Purch. Agt.—The Rathbun Co., Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.

798—Tiadaghton and Fahnastalk Ry.

Pres., Treas. & Gen. Man.—C. B. Farr, Tioga, Pa.
Secretary—J. Harrison, Wellsboro', Pa.
Attorney—F. Harrison, Wellsboro, Pa.
Engineer—G. D. Aiken, Tioga, Pa.

799—Tifton and Northeastern RR.

Pres., Treas. & Purch. Agt.—H. H. Tift, Tifton, Ga.
Vice-President—W. O. Tift, Tifton, Ga.
Secretary—E. H. Tift, Tifton, Ga.
Traffic Manager—F. G. Boatright, Tifton, Ga.

800—Tionesta Valley and Hickory RR.; Tionesta Valley and Salmon Creek RR.

President—T. D. Collins, Nebraska, Pa.
Superintendent—E. S. Collins, Kellettville, Pa.

801—Tionesta Valley Ry.

President—J. H. Horton, Sheffield, Pa.
Vice-President—E. G. Davidge, New York, N. Y.
Treasurer—Charles Sigel, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
General Manager—Isaac Horton, Sheffield, Pa.
Auditor—Geo. C. Darling, Ridgway, Pa.
General Counsel—C. H. McCauley, Ridgway, Pa.
General Superintendent—Jerry Crary, Sheffield, Pa.
Purchasing Agent—A. H. Bailey, Sheffield, Pa.
Gen. P. & F. Agt.—F. H. Rockwell, Warren, Pa.

802—Toledo & Ohio Central Extension RR.

Receiver & Gen. Manager—T. D. Dale, Marietta, O.
President—E. Summerfield, New York, N. Y.
Secretary—A. D. Follet, Marietta, O.
General Counsel—Nye & Follett, Marietta, O.
Auditor and Cashier—F. L. Alexander, Marietta, O.
Gen. Pass. & Fgt. Agt.—H. C. Vincents, Marietta, O.
Supt. & Mast. Mech.—Wm. M. Morse, Marietta, O.
Road Master[4]—L. Devine, Marietta, O.

803—Toledo and Ohio Central Ry., and Kanawha and Michigan Ry.

Officers of both Railroads.

President—Stevenson Burke, Cleveland, O.
V.-P. T. & O. C. Ry.—Charles C. Hickox, Cleveland, O.
V.-Pres. K. & M. Ry.—R. W. Hickox, Cleveland, O.
Secretary & Treasurer—L. D. Kelley, Toledo, O.
General Manager—J. M. Ferris, Toledo, O.
Auditor—John Landgraf, Jr., Toledo. O.
Gen. Counsel T. & O. C.—Doyle & Lewis, Toledo, O.
G. Con. K. & M. Ry. } Couch, Flourney & Price, Charleston, W. Va.
Gen. Superintendent—T. F. Whittelsey, Toledo, O.
Car Accountant—M. C. Trout, Toledo, O.
Eng. M. W.—M. W. Cooley, Toledo, O.
Supt. K. & M. Ry.—J. W. Dawson, Charleston, W. Va.
Gen. Freight Agent—Hudson Fitch, Toledo, O.
Gen. Ticket Agent—Moulton Houk, Toledo, O.
Chief Engineer—C. Buxton, Toledo, O.
Purchasing Agent—H. A. Cooper, Toledo, O.
Gen. Master Mechanic—J. B. Morgan, Bucyrus, O.
Trans. Agts. } T. & O. C., Central Trust Co., N. Y. / K. & M., R. W. Kelley, New York, N. Y.

804—Toledo, Peoria and Western Ry.

Pres. & Treas.—E. F. Leonard, Peoria, Ill.
Sec. & Auditor—E. D. Usner, Peoria, Ill.
Gen. Counsel—W. S. Horton, Peoria, Ill.
Gen. Supt. & Gen. Tkt. & B. Agt.[1 5]—E. N. Armstrong, Peoria, Ill.
Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
Mast. Mech. & Pur. Agt.—B. Warren, Peoria, Ill.
Car Acct.—O. Manwaring, Peoria, Ill.
Mast. Car Paint.—J. P. Herndon, Peoria, Ill.
Fore. Loco. Reps.—W. B. Warren, Peoria, Ill.
Road Masters } James Connors, Fairbury, Ill. / H. M. Carter, Hamilton, Ill.
Supt. Bridges—J. H. Markley, Peoria, Ill.

805—Toledo, St. Louis and Kansas City RR.

Rec. & Gen. Man.—R. B. F. Peirce, Toledo, O.
President—S. H. Kneeland, New York, N. Y.
Treasurer—Jas. L. Laidlaw, New York, N. Y.
Sec. & Asst. Treas.—M. L. Crowell, Toledo, O.
Auditor—D. D. Davis, Toledo, O.
Gen. Counsel—Clarence Brown, Toledo, O.

805—Toledo, St. Louis and Kansas City RR.—*Continued.*

Gen. Pass. & Bag. Agt.—C. C. Jenkins, Toledo, O.
Gen. Fgt. Agt.—W. S. Weed, Toledo, O.
Gen. Supt., Ch. Eng. & Pur. Agt.—A. L. Mills, Toledo, O.
Act. Mast. Mechanic—F. J. Pease, Frankfort, Ind.
Supt. Telegraph—Neil McKinnon, Toledo, O.
Car Acct.—D. F. Milne, Toledo, O.
Gen. Road Master—H. T. Porter, Toledo, O.
Mast. Brs. & Bldgs.—J. E. Johnson, Frankfort, Ind.

806—Toronto, Hamilton and Buffalo Ry.

President—S. E. Peabody, Boston, Mass.
Vice-Pres.—J. N. Beckley, Rochester, N. Y.
Secretary—E. D. Cahill, Hamilton, Ont.
Treasurer—H. D. Hyde, Boston, Mass.
Gen. Man.—W. R. Woodard, Hamilton, Ont.
Gen. P. & Fgt. Agt.—W. N. Warburton, Hamilton, Ont.
Chief Eng.—E. B. Wingate, Hamilton, Ont.
Auditor—C. L. Montgomery, Hamilton, Ont.
Car Accountant—G. P. Clarke, Hamilton, Ont.
Master Mech.—W. M. Farrell, Hamilton, Ont.

807—Tuckerton RR.

Pres. & Gen. Man.—Samuel Ashurst, Philadelphia, Pa.
Vice-Pres.—Rutherford Stuyvesant, New York, N. Y.
Treasurer—Richard Ashurst, Philadelphia, Pa.
Secretary—T. T. Price, Tuckerton, N. J.
Gen. Attorney—R. L. Ashurst, Philadelphia, Pa.
Gen. Supt. & M. C. R.—John C. Price, Tuckerton, N. J.
Chief Engineer—Edward Samuel, Philadelphia, Pa.
Gen. Pass. & Fgt. Agt.—C. M. Headley, Tuckerton, N. J.
Auditor—W. W. Pharo, Philadelphia, Pa.

808—Tuscarora Valley RR.

Pres. & Gen. Man.—T. S. Moorhead, Port Royal, Pa.
Vice-Pres.—W. Schweyer, Mifflintown, Pa.
Sec., Treas. & Supt.—J. C. Moorhead, Port Royal, Pa.
Master Mech.—W. A. Pannebaker, E. Waterford, Pa.
Road Master—H. W. Musser, E. Waterford, Pa.

809—Tuskegee RR.

President—E. T. Varner, Tuskegee, Ala.
Vice-President—G. W. Campbell, Tuskegee, Ala.
Sec., Treas. & G. M.—W. H. Wright, Tuskegee, Ala.

810—Ulster and Delaware RR.

President—S. D. Coykendall, Rondout, N. Y.
Vice-President—T. C. Coykendall, Rondout, N. Y.
Secretary—H. C. Soop, Rondout, N. Y.
Treasurer—H. S. Coykendall, Rondout, N. Y.
Gen. Supt.—Edward Coykendall, Rondout, N. Y.
Auditor—R. B. Jones, Rondout, N. Y.
Gen. Pas., Bag. & F. Agt.—N. A. Sims, Rondout, N. Y.
Master Mechanic—A. W. Belcher, Rondout, N. Y.
Master Car Repairs—John Brenn, Rondout, N. Y.
Master Car Painter—J. J. McCracken, Rondout, N. Y.
Road Master[4]—J. H. Decker, Rondout, N. Y.
Fore. Loco. Repairs—F. L. Holcomb, Rondout, N. Y.
Car Accountant—H. P. Stickles, Rondout, N. Y.

811—Ultima Thule, Arkadelphia and Mississippi Ry.

President—L. Werner, St. Louis, Mo.
Vice-President—Wm. Grayson, St. Louis, Mo.
Treas. & Sec.—O. G. Schulenburg, St. Louis, Mo.
Gen. Man. & Pur. Agt.—R. W. Huie, Daleville, Ark.
Auditor—N. D. Huie, Daleville, Ark.
Gen. Fgt. Agt.—F. R. Peirce, Daleville, Ark.
Chief Engineer—N. S. Wood, Daleville, Ark.
Master Mech.—Robert Coleman, Daleville, Ark.
Master Car Repairs—Geo. Wood, Daleville, Ark.
Road Master—Thos. McCarty, Daleville, Ark.
Supt. of Bridges—Noah Roberts, Daleville, Ark.

812—Unadilla Valley Ry.

Pres.—Frederic De Coppet, 80 B'way, New York, N. Y.
Vice-President—Ralph Brandreth, New York, N. Y.
Secretary—Clarence Goadby, New York, N. Y.
Gen. Counsel—R. Floyd Clarke, New York, N. Y.
Gen. Man.—Frederic F. Culver, New York, N. Y.
Tr. & G.P. & F.A.—Benj. W. Appleton, New York, N. Y.
Superintendent—H. H. Shepard, New Berlin, N. Y.
Aud. F. & P. Rec'ts—August Graf, New York, N. Y.

813—Union Pacific, Denver and Gulf Ry.

Receiver & Gen. Man.—Frank Trumbull, Denver, Col.
President—S. H. H. Clark, Omaha, Neb.
Vice-President—Edwin F. Atkins, Boston, Mass.
2d Vice-Pres. & Comp.—Oliver W. Mink, Boston, Mass.
General Counsel—H. W. Hobson, Denver, Col.
General Attorney—A. E. Pattison, Denver, Col.
Gen. Supt.—T. F. Dunaway, Denver, Col.
Secretary—Alexander Millar, Boston, Mass.
Treasurer—James G. Harris, Boston, Mass.
Asst. Treasurer—Frank D. Butrick, Boston, Mass.
Auditor for Receiver—A. D. Parker, Denver, Col.
Gen. Ticket Agent—B. L. Winchell, Denver, Col.
Gen. Freight Agent—Fred Wild, Jr., Denver, Col.
Supt. Transportation—H. F. Parke, Denver, Col.
Supt. Motive Power—M. F. Egan, Denver, Col.
Master Car Builder—W. E. Fowler, Denver, Col.
Res. Engineer—H. W. Cowan, Denver, Col.
Live Stock Agent—J. D. Shuford, Denver, Col.
Master Mechanic—M. F. Egan, Denver, Col.
Supt. Bridges & Bldgs.—A. Zimmerman, Denver, Col.

814—Union Pacific Ry.

Receivers { S. H. H. Clark, Omaha, Neb.
Oliver W. Mink, Boston, Mass.
E. Ellery Anderson, New York, N. Y.
J. W. Doane, Chicago, Ill.
F. R. Coudert, New York, N. Y.
Chairman of Board—Alexander E. Orr, New York, N.Y.
President—S. H. H. Clark, Omaha, Neb.
Vice-President—Edwin F. Atkins, Boston, Mass.
Compt. & 2d Vice-Pres.—Oliver W. Mink, Boston, Mass.
Treasurer—James G. Harris, Boston, Mass.
Secretary—Alexander Millar, Boston, Mass.
Local Treasurer—Frank D. Brown, Omaha, Neb.
Asst. Tr. & Tr. Agt.—Frank D. Butrick, Boston, Mass.
General Manager—E. Dickinson, Omaha, Neb.

Officers of the Line.

Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.

Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.
Fgt. Claim Agt.—W. H. Hancock, Omaha, Neb.
Gen. Agt. Pass. Dept.—W. T. Holly, Chicago, Ill.
G. A. F. & Pass. Dept.—D. M. Collins, Sioux City, Ia.

S. Mot. Pow. & Mach.—J. H. McConnell, Omaha, Neb.
Supt. Car Service—E. Buckingham, Omaha, Neb.
Supt. of Telegraph—L. H. Korty Omaha, Neb.

Gen. Counsel—John F. Dillon, New York, N. Y.
Gen. Solicitor—W. R. Kelly, Omaha, Neb.
Gen. Claim Agent—John R. Manchester, Omaha, Neb.

Auditor—Erastus Young, Omaha, Neb.

Chief Engineer—Geo. R. Pegram, Omaha, Neb.
Land Commissioner—B. A. McAllaster, Omaha, Neb.
Tax Commissioner—A. W. Scribner, Omaha, Neb.
Chief Surgeon—W. J. Galbraith, Omaha, Neb.
Purch. Agent—J. W. Griffith, Omaha, Neb.
Fuel Agent—Joseph Chilliers, Omaha, Neb.
General Storekeeper—J. H. Stafford, Omaha, Neb.
Stationer—A. E. Hutchinson, Omaha, Neb.
Supt. Coal Dept.—D. O. Clark, Omaha, Neb.

815—United Counties Ry.

President—C. D. Maze, Montreal, Que.
V.-Pres. & Treas.—L. F. Morison, St. Hyacinthe, Que.
Sec. & G. M.—J. W. Dawsey, St. Hyacinthe, Que.
Mech. Supt.—M. Wakefield, St. Hyacinthe, Que.
Road Master—J. Handfield, St. Hyacinthe, Que.

816—United Verde and Pacific Ry.

President—W. A. Clark, New York, N. Y.
Vice-Pres.—J. A. McDonald, New York, N. Y.
Gen. Man.—J. L. Giroux, Jerome, Ariz.
Asst. Sec.—H. J. Allen, Jerome, Ariz.
Superintendent—J. Burns, Jerome, Ariz.
Master Mechanic—Charles Sutter, Jerome, Ariz.
Chief Eng.—E. W. Johnston, Jerome, Ariz.

817—Utah Central Ry.

Receivers { Jas. MacGregor, Salt Lake City, Utah.
Clarence Cary, New York, N. Y.
Coun. for Recs. { E. C. Henderson, 59 Wall St., N. Y.
P. L. Williams, Salt Lake City, Utah.
Vice-Pres.—E. C. Henderson, 59 Wall St., New York.
Vice-Pres.—Jos. Richardson, 18 Broad St., New York.
Sec.—C. H. Ludington, Jr., 59 Wall St., New York.
A. & G. F. & P. Agt.—F. E. Shafer, Salt L. City, Utah.
G. M. & Pur. A.—Jas. MacGregor, Salt Lake City, Utah.
G. S. & M. of T. [1 2]—J. V. Hampton, Salt L. City, Utah.
Mast. Mech.—J. G. Bywater, Salt Lake City, Utah.
Act. Road Master—Jas. Shaw, Salt Lake City, Utah.

818—Vandalia Line.

(Composed of the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis, and Terre Haute and Logansport, Indiana and Lake Michigan RRs.; Terre Haute and Peoria RR., and East St. Louis and Carondelet Ry.)

CORPORATE OFFICERS OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.

President—James McCrea, Pittsburgh, Pa.
V.-P. & G. M.—James J. Turner, St. Louis, Mo.
Treasurer—Robert B. Thompson, Terre Haute, Ind.
Sec. & Trans. Agt.—G. E. Farrington, Terre Haute, Ind.

OPERATING OFFICERS.

Gen. Supt.—H. I. Miller, Terre Haute, Ind.
Supt. Main Line Div.—N. C. Dean, Terre Haute, Ind.
Supt. Peoria Div.—Benj. McKeen, Terre Haute, Ind.
Supt. Mich. Div.—F. T. Hatch, Terre Haute, Ind.
Gen. Fgt. Agt.—N. W. Taylor, St. Louis, Mo.
Gen. Pass. Agt.—E. A. Ford, St. Louis, Mo.
Gen. Bag. Agt.—R. R. Bentley, St. Louis, Mo.
Purch. Agt.—C. R. Peddle, St. Louis, Mo.
Auditor—W. S. Roney, St. Louis, Mo.
Supt. Motive Power—Wm. C. Arp, Terre Haute, Ind.
Gen. Foreman—Wm. R. McKeen, Jr., Terre Haute, Ind.
Mast. Car Painter—F. A. Gowe, Terre Haute, Ind.
Car Accountant—H. G. Sleight, Terre Haute, Ind.
Chief Engineer—F. T. Hatch, Terre Haute, Ind.
Eng. T. H. & I. & St. L., V. & T. H. Divs. { W. C. Downing, Terre Haute, Ind.
E. T. H. & L. Div.—V. K. Hendricks, Terre Haute, Ind.
Supt. Teleg.—A. M. Schoyer, Pittsburgh, Pa.

819—Vanegas Cedral y Rio-Verde RR.

President—Felipe Muriedas, San Luis Potosi, Mex.
Treasurer—Arsenio Gomez, San Luis Potosi, Mex.
Auditor—F. S. Correa, Cedral, Mex.
Gen. Atty.—Adolfo Margain, San Luis Potosi, Mex.
Gen. Man.—Blas Escontria, San Luis Potosi, Mex.
Supt. & Local Treas.—Rafael Salin, Cedral, Mex.
Mast. Mech.—B. B. Brantley, Cedral, Mex.
Road Master—M. Violante, Cedral, Mex.

820—Velasco Terminal Ry.

President—C. B. Farwell, Chicago, Ill.
1st Vice-Pres.—H. G. Curtis, Boston, Mass.
Gen. Man.—L. L. Foster, Velasco, Tex.
Treasurer—J. M. Moore, Velasco, Tex.
Sec. & Asst. G. M.—E. D. Dorchester, Velasco, Tex.
Gen. Counsel—E. J. Wilson, Houston, Tex.
Auditor—F. Caldwell, Velasco, Tex.

821—Virginia and Truckee RR.

President—D. O. Mills, New York, N. Y.
V.-P. & Gen. Supt.—H. M. Yerington, Carson, Nev.
Treasurer—Agency Bank of Cal., Virginia, Nev.
Secretary—E. B. Yerington, Virginia, Nev.
Auditor—George T. Mills, Carson, Nev.
Purch. Agt.—Hume Yerington, Carson, Nev.
Gen. Counsel—W. E. F. Deal, Virginia, Nev.
Gen. F., B. & P. A.—D. A. Bender, Carson, Nev.
Chief Eng. & Supt. Track—W. H. Kirk, Carson, Nev.
Master Mechanic—I. N. Fording, Carson, Nev.
Mast. Transp. & Supt. Tel.—A. M. Ardery, Carson, Nev.
Master Car Builder—C. A. Brulin, Carson, Nev.
Master Car Painter—Jos. Castle, Carson, Nev.

822—Visalia and Tulare RR.

President—Jasper Harrell, Visalia, Cal.
Gen. Man. & Mast. Trp.—A. J. Harrell, Visalia, Cal.
Treasurer—Producers' Bank, Visalia, Cal.
Secretary—Geo. D. Smith, Visalia, Cal.
Gen. Pass. Agt.—T. H. Thompson, Tulare, Cal.
Master Mechanic—Geo. Wright, Tulare, Cal.
Gen. Fgt. & Bag. Agt.—W. G. Dozier, Visalia, Cal.
Road Master [1]—H. Hamilton, Tulare, Cal.

823—Visalia RR.

Pres. & Gen. Man.—R. E. Hyde, Visalia, Cal.
Vice-Pres. & Treas.—E. Jacob, Visalia, Cal.
Secretary—Julius Levy, Visalia, Cal.
Gen. Pass. & Tkt. Agt.—L. M. Lacey, Visalia, Cal.
Chief Engineer—J. Milligan, Visalia, Cal.

824—Wabash RR.

President—O. D. Ashley, New York, N. Y.
Vice-Pres.—Edgar T. Welles, New York, N. Y.
V.-Pres. & Gen. Man.—J. Ramsey, Jr., St. Louis, Mo.
Secretary—J. C. Otteson, New York, N. Y.
As. Sec. & Gen. Clm. Agt.—H. A. Lloyd, St. Louis, Mo.
Treasurer—F. L. O'Leary, St. Louis, Mo.
Gen. Solicitor—W. H. Blodgett, St. Louis, Mo.
Auditor—D. B. Howard, St. Louis, Mo.
Fgt. Traf. Man.—M. Knight, St. Louis, Mo.
Gen. Fgt. Agt.—S. B. Knight, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—C. S. Crane, St. Louis, Mo.
Gen. Supt.—H. L. Magee, St. Louis, Mo.
Supt. Mot. Pow. & M.—J. B. Barnes, Springfield, Ill.
Supt. Car Dept.—M. M. Martin, Dectur, Ill.
Supt. of Teleg.—G. C. Kinsman, Decatur, Ill.
Chief Eng.—W. S. Lincoln, St. Louis, Mo.
Fgt. Claim Agt.—M. L. Becker, St. Louis, Mo.
Paymaster—Geo. T. Hitchcock, St. Louis, Mo.
Pur. Agt. & Gen. Store.—H. H. Wellman, St. Louis, Mo.
Car Service Agt.—C. B. Adams, St. Louis, Mo.
Car Acct.—C. P. Chesebro, St. Louis, Mo.
Chief Surgeon—H. W. Morehouse, Danville, Ill.
Gen. Bag. Agt.—S. H. Overholt, St. Louis, Mo.
Fuel Agt.—Geo. M. Burns, St. Louis, Mo.

825—Wabash, Chester and Western RR.

President—Nathan Cole, St. Louis, Mo.
Vice-Pres., G. M. & Treas.—C. B. Cole, Chester, Ill.
Secretary—H. C. Cole, Chester, Ill.
Supt. & Purch. Agt.—J. R. Hawkins, Chester, Ill.
Auditor [1 2]—C. E. Kingsbury, Chester, Ill.

826—Waco and Northwestern RR.

Receiver—Alfred Abeel, Waco, Tex.
Treasurer—J. M. Connor, Waco, Tex.
G. M., C. E., R. M. & P. A.—P. A. Gorman, Waco, Tex.
Gen. Fgt. & Tkt. Agt.—J. E. W. Fields, Waco, Tex.
Gen. Bag. Agt.—W. E. Owens, Waco, Tex.
Actg. Aud.—S. L. Werden, Waco, Tex.
Car Acct.—J. B. Finks, Waco, Tex.
Gen. Atty.—A. P. McCormick, Waco, Tex.
Land Comm'r—C. A. Richardson, Waco, Tex.

827—Wadley and Mount Vernon RR.

Pres., Pur. Agt. & Ch. Eng.—T. J. James, Wadley, Ga.
Sec., Tr. & Aud. [1 2]—G. D. Tyson, Wadley, Ga.
Gen. Man.—W. O. Donovan, Wadley, Ga
Gen. Supt. & Mast. Mach.—S. B. Perkins, Wadley, Ga.
Gen. Atty. & Counsel—W. R. Daley, Atlanta, Ga.

828—Walkill Valley RR.

President—Ashbel Green, New York, N. Y.

(For other officials see West Shore RR.)

829—Warrenton RR.

President—W. J. White, Warrenton, N. C.
Sec. & Treas.—J. M. Gardner, Warrenton, N. C.
Gen. Man.—O. P. Shell, Warrenton, N. C.

830—Washington and Columbia River Ry.

Pres., G. M. & P. Agt.—W. D. Tyler, Walla Walla, Wash.
Vice-Pres.—Theo. B. Wilcox, Portland, Ore.
Secretary [1 2]—A. R. Zabriskie, Walla Walla, Wash.
Treasurer—J. G. Cutler, Walla Walla, Wash.

830—Washington and Columbia River Ry.—*Continued.*

Superintendent—C. W. Taylor, Hunts Junction, Wash.
Supt. Mot. Pow.—J. M. Winslow, Walla Walla, Wash.
Auditor—Rowland Smith, Walla Walla, Wash.
G. Coun.—B. L. & J. L. Sharpstein, Walla Walla, Wash.
Chief Eng.—J. G. Cutler, Walla Walla, Wash.
Road Master—J. M. Campbell, Hunts Junction, Wash.

831—Washington and Potomac RR.

President—Chas. H. Green, 82 Church St., New York.
Vice-Pres. & G. M.—Herman Knubel, New York, N.Y.
Treas. & Aud.—Henry C. Knubel, New York, N. Y.
Asst. Supt.—W. W. Early, Brandywine, Md.
Road Master—R. Milton Hyde, Brandywine, Md.

832—Waukegan and Mississippi Valley Ry.

President—W. P. Sidley, Waukegan, Ill.
Sec. & Treas.—G. P. Washburn, Chicago, Ill.
Gen. Man.—T. L. Wolf, Chicago, Ill.

833—Waycross Air-Line RR.

President—B. A. Denmark, Savannah, Ga.
Vice-Pres.—Wm. B. Stillwell, Savannah, Ga.
Auditor—F. M. Hawkins, Waycross, Ga.
Superintendent—L. Johnson, Waycross, Ga.

834—Waynesburg and Washington RR.

President—John E. Davidson, Pittsburgh, Pa.
Vice-President—J. J. Brooks, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—Jno. W. Renner, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Superintendent—C. E. Bower, Waynesburg, Pa.
Mast. Mech.—A. M. Kline, Waynesburg, Pa.
Supervisor—M. Shannon, Waynesburg, Pa.

835—Weatherford, Mineral Wells and Northwestern Ry.

Pres., G. M. & C. E.—L. M. Fouts, Weatherford, Tex.
Vice-President—S. M. Finley, Dallas, Tex.
2d V.-P., Sec., Tr. & Aud.—E. R. Standish, Weatherford, Tex.
Supt., M. M. & Car. Acct.—P. E. Bock, Weatherford, Tex.
Gen. F. & P. Agt.—W. C. Forbess, Weatherford, Tex.

836—Wellington and Powellsville RR.

Pres. & Purch. Agt.—J. W. Branning, Edenton, N. C.
Sec. & Treas.—Horton Corwin, Jr., Edenton, N. C.
Gen. Supt.—C. E. Branning, Branning, N. C.
Master Mechanic—W. H. Pile, Branning, N. C.

837—Western Maryland RR.

Pres. & Gen. Man.—John M. Hood, Baltimore, Md.
Sec. & Treas.—J. T. M. Barnes, Baltimore, Md.
Gen. Auditor—Robert Casson, Baltimore, Md.
G. T. Agt. & T. Aud.—J. D. Whittington, Baltimore, Md.
Gen. Counsel—Chas. Marshall, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—B. H. Griswold, Baltimore, Md.
Master of Mach.—David Holtz, Union Bridge, Md.
Train Master—J. C. Hiltabidle, Baltimore, Md.
Mast. Car Reps.—D. E. Little, Union Bridge, Md.
Mast. Car Paint.—E. W. Leeds, Union Bridge, Md.
Purch. Agt.—H. M. Burgan, Baltimore, Md.
Road Master—W. R. Straw, Union Bridge, Md.

838—Western New York and Penn. Ry.

President—Samuel G. De Coursey, Philadelphia, Pa.
Chairm. Ex. Com.—Nicholas Thouron, Philadelphia, Pa.
Treasurer—F. S. Buell, Buffalo, N. Y.
Secretary—Jos. R. Trimble, Philadelphia, Pa.
Gen. Counsel—Francis Rawle, Philadelphia, Pa.
Auditor—John F. Reynolds, Buffalo, N. Y.
Gen. Supt.—Robert Bell, Buffalo, N. Y.
Gen. Fgt. Agt.—E. T. Johnson, Buffalo, N. Y.
Gen. Pass., Bag. & Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
Chief Eng.—R. D. McCreary, Buffalo, N. Y.
Purch. Agt.—J. H. Poole, Buffalo, N. Y.
Gen. Master Mech.—A. Vail, Buffalo, N. Y.
Car Acct.—L. G. Corcoran, Buffalo, N. Y.

839—Western Railway of Alabama and Atlanta and West Point RRs.

Officers of both Railroads.

Pres. & Gen. Man.—Geo. C. Smith, Atlanta, Ga.
Sec. & Treas.—H. M. Abbett, Atlanta, Ga.
Auditor—T. J. Hunter, Atlanta, Ga.
Purch. Agent—R. T. Pace, Atlanta, Ga.
Fgt. Traffic Man.—R. E. Lutz, Montgomery, Ga.
Gen. Pass. Agt.—John A. Gee, Atlanta, Ga.
Superintendent—Joseph Herrin, Montgomery, Ga.
Gen.Coun.W.Ry.of Ala.—Geo. P. Harrison, Opelika, Ala.
Gen. Couns. A. & W. P. RR. } Dorsey, Brewster & Howell, Atlanta, Ga
Mast. Mech.—J. C. McCarthy, Montgomery, Ala.
Car Accountant—J. T. McDevitt, Montgomery, Ala.
Master Transp.—L. B. McGuire, Montgomery, Ala.
Master Car Painter—J. H. Speer, Montgomery, Ala.

840—Western Ry. Co. of Mexico, Limited.

President—R. R. Symon, London, Eng.
Treasurer—Col. W. Shepherd, London, Eng.
Sec. & Treas.—W. J. Songhurst, London, Eng.
Gen. Auditors—Cape & Dalgleist, London, Eng.
Gen. Counsel—Bircham & Co., London, Eng.
Gen. Atty. & Director—S. Camachs, Mexico City, Mex.
Gen.Man.&Chf.Eng.—Geo. R. Douglas, Culiacan, Mex.
Gen. Pass. & Fgt. Agt.—D. Gil, Culiacan, Mex.
Master Car Builder—J. Areto, Culiacan, Mex.

841—West Jersey and Seashore RR.

President—Geo. B. Roberts, Philadelphia, Pa.
Vice-President—W. J. Sewell, Camden, N. J.
2d Vice-President—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-President—Samuel Rea, Philadelphia, Pa.
Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Secretary—James R. McClure, Philadelphia, Pa.
Treasurer—Robt. W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Gen. Manager—S. M. Prevost, Philadelphia, Pa.
Gen. Supt. Transp.—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Main. of Way—J. T. Richards, Philadelphia, Pa.
Superintendent—A. O. Dayton, Camden, N. J.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Gen. Fgt. Agent—Wm. H. Joyce, Philadelphia, Pa.
Fgt. Claim Agt.—F. D. Howell, Philadelphia, Pa.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agent—F. J. McWade, Philadelphia, Pa.
Purchasing Agent—A. W. Sumner, Philadelphia, Pa.
Real Estate Agent—J. C. Wilson, Philadelphia, Pa.
Chief Convey.—Geo. W. I. Ball, Philadelphia, Pa.
Supt. Vol. Relief Dept.—J. A. Anderson, Trenton, N. J.

842—West Range RR.

President—Henry Sherry, Neenah, Wis.
Secretary and Treasurer—E. P. Sherry, Neenah, Wis.
General Manager—L. K. Henry, Neenah, Wis.
Superintendent—J. F. Pribnow, Mineral Lake, Wis.
Purchasing Agent—Eli Defnet, Neenah, Wis.

843—West Shore RR.

President—C. M. Depew, New York, N. Y.
V.-P. & Gen. Coun.—Ashbel Green, New York, N. Y.
2d Vice-Pres. & G. Man.—J. D. Layng, New York, N.Y.
Gen. Traffic Man.—Percy R. Todd, New York, N. Y.
Gen. Supt.—C. W. Bradley, Weehawken, N. J.
Car Acct.—W. M. Hoag, Weehawken, N. J.
Gen. Pass. Agt.—Chas. E. Lambert, New York, N. Y.
Gen. Bag. Agt.—N. E. Clark, Weehawken, N. J.
Chief Eng.—Walter Katté, New York, N. Y.
Supt. Tel. & Signals—A. B. Taylor, Weehawken, N. J.
As. S. M. P. & R. S.—J. M. Bocn, Frankfort, N. Y.
Master Mechs. } P. E. Garrison, Buffalo, N. Y.
} John Howard, New Durham, N. J.
Supt. Fer.—Benj. C. Fessenden, Weehawken, N. J.

(For other officials see titles marked thus (*) under N. Y. C. & H. R. RR.)

844—West Virginia and Pittsburgh RR.

President—J. N. Camden, Parkersburg, W. Va.
V.-Pres., G. M. & Pur. A.—A. H. Kunst, Weston, W. Va.
Treas. & Sec.—M. W. Harrison, Weston, W. Va.
Gen. Counsel—Jno. Brannon, Weston, W. Va.

844—West Virginia and Pittsburgh RR.—*Continued.*

Auditor—H. W. Bulkley, Weston, W. Va.
G. Fgt. & Tkt. Agt.—E. M. Vanderwort, Weston, W. Va.
Master Mechanic—S. A. Steele, Weston, W. Va.
Supervisor of Brgs.—John Coulson, Weston, W. Va.
Road Masters } H. A. Rebrook, Weston, W. Va.
} M. J. Cleary, Weston, W. Va.

845—West Virginia Central and Pittsburgh Ry.

President—H. G. Davis, Elkins, W. Va.
Vice-President—S. B. Elkins, Elkins, W. Va.
Asst. to Pres. & Sec.—C. M. Hendley, Baltimore, Md.
Gen. Counsel—C. W. Dailey, Elkins, W. Va.
Pay Master—H. Hebb, Cumberland, Md.
Cashier—G. W. Harrison, Jr., Elkins, W. Va.
Gen. Manager—C. L. Bretz, Cumberland, Md.
Asst. G. M. & Pur. Agt.—W. H. Bower, Elkins, W. Va.
Gen. Pass. Agt.—G. W. Harrison, Piedmont, W. Va.
Gen. Fgt. Agt.—W. T. Hunter, Cumberland, Md.
Auditor—G. D. Woodrow, Elkins, W. Va.
Car Acct.—T. S. Gilchrist, Elkins, W. Va.
Supt. Motive Power—J. S. Turner, Elkins, W. Va.
Chief Eng. No. Div.—J.W. Galbreath, Cumberland, Md.
Chief Eng. So. Div.—S. E. Weir, Elkins, W. Va.
Train Master—F. P. Naughton, Cumberland, Md.

846—West Virginia Northern RR.

President—Geo. Sturgiss, Morgantown, W. Va.
V.-Pres., Sec. & G. M.—J. A. Martin, Kingwood, W. Va.
Treasurer—J. W. Parks, Kingwood, W. Va.

847—Wheeling and Elm Grove RR.

President—A. Reymann, Wheeling, W. Va.
Sec. & Treas. [1]—Wm. Carle, Wheeling, W. Va.
Gen. Man. & P. A. [2]—H. E. Weisgerber, Wheeling, W. Va.
Aud. & Gen. Coun.—G. W. Jeffers, Wheeling, W. Va.
Chief Eng.—G. Brown, Wheeling, W. Va.
Master Mach.—Jacob Burkley, Wheeling, W. Va.
Mast. Car Reps.—Wm. Hehr, Wheeling, W. Va.
Road Master [4]—Fred. Klein, Elm Grove, W. Va.

848—Wheeling and Lake Erie Ry.

Chairman of Board—W. E. Connor, New York City.
Pres. & Gen. Man.—A. G. Blair, Toledo, O.
Vice-Pres.—D. D. Parmly, New York, N. Y.
Sec. & Treas.—Jas. M. Ham, New York, N. Y.
Asst. Sec. & Aud.—Downer Adams, Toledo, O.
Asst. Aud.—C. A. Shinn, Toledo, O.
Gen. Coal Fgt. Agt.—W. H. Vance, Toledo, O.
Asst. Treas.—E. W. Frink, Toledo, O.
Gen. Supt.—Robt. Blickensderfer, Toledo, O.
Chief Eng.—W. J. Sherman, Toledo, O.
Gen. Pass. Agt.—J. M. Hall, Toledo, O.
Gen. Fgt. Agt.—H. J. Booth, Toledo, O.
Supt.—F. J. Stout, Massillon, O.
Fgt. & Tkt. Acct.—F. B. Brown, Toledo, O.
Master Mech.—O. P. Dunbar, Norwalk, O.
Master Car Builder—W. H. Stark, East Toledo, O.
Bridgemaster—J. L. Soisson, Norwalk, O.
Act. Purch. Agt. & Supt. Tel.—F. C. Gates, Toledo, O.
Road Masters } L. Wildeson, Massillon, O.
} G.W. Secrest, Massillon, O.

849—Whippany River RR.

Receiver—E. A. Quayle, Morristown, N. J.
Pres. & Supt.—J. E. Melick, Morristown, N. J.
Secretary—F. A. Melick, Morristown, N. J.
Treasurer—R. B. McEwan, Whippany, N. J.

850—White and Black River RR.

Pres., Tr. & G. M.—W. J. Thompson, Little Rock, Ark.
Gen. S., Aud. & Tkt. Agt.—R. B. Fowler, Newport, Ark.
Secretary—A. N. Johnson, Little Rock, Ark.
Gen. Pass. Agt.—E. G. Thompson, Little Rock, Ark.
Gen. Fgt. Agt.—W. R. Thompson, Newport, Ark.
Gen. Bag. Agt.—H. L. D. Whitson, Brinkley, Ark.
Master Mech.—M. J. Redding, Brinkley, Ark.
Master Car Reps.—L. F. Hill, Brinkley, Ark.
Gen. Counsel—S. W. Williams, Little Rock, Ark.
Gen. Attys.—J. W. & J. M. Stayton, Newport, Ark.
Road Master [4]—W. N. Shamburger, Brinkley, Ark.

851—White Castle and Lake Natchez Ry.

Vice-Pres. & Gen. Man.—G. M. Bowie, White Castle, La.

852—Wichita and Western Ry.

Receiver—J. H. McEntire, Wichita, Kan.
Chairman of Board—A. F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
1st Vice-President—D. B. Robinson, Chicago, Ill.
3d Vice-President—Paul Morton, Chicago, Ill.
Secretary & Treasurer—E. Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, New York, N. Y.
Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
Comptroller—J. P. Whitehead, New York, N. Y.
Superintendent—D. H. Rhodes, Wichita, Kan.

853—Wichita Valley Ry.

President—Morgan Jones, Fort Worth, Tex.
Vice-President—E. W. Taylor, Fort Worth, Tex.
Treasurer—G. P. Meade, Fort Worth, Tex.
Auditor—W. A. Ross, Fort Worth, Tex.
Gen. Attorney—D. T. Bomar, Fort Worth, Tex.
Superintendent—J. V. Goode, Fort Worth, Tex.
Gen. Fgt. & Tkt. Agt.—D. B. Keeler, Fort Worth, Tex.

854—Williams Valley RR.

President—John Jameson, Tower City, Pa.
Treasurer—E. F. Phillips, Tower City, Pa.
Sec., Aud. & P. A.[1 2]—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

855—Williamsport and North Branch RR.

President—Vacancy.
Vice-President—G. V. Forman, Buffalo, N. Y.
Treasurer—J. Henry Cochran, Williamsport, Pa.
Secretary—S. T. McCormick, Williamsport, Pa.
Gen. Man. & P. A.[1 2]—R. E. Eavenson, Hughesville, Pa.
Auditor—Geo. L. Simpson, Hughesville, Pa.
Master Mechanic—G. Woodley, Hughesville, Pa.
Road Master—A. Bubb, Hughesville, Pa.

856—Williamsville, Greenville and St. Louis Ry.

President—C. C. Rainwater, St. Louis, Mo.
V.-Pres. & G. Man.—H. N. Holladay, Williamsville, Mo.
Secretary—C. W. White, Williamsville, Mo.
Treasurer—E. Klotz, St. Louis, Mo.
General Attorney—Isaac H. Orr, St. Louis, Mo.
Master Mechanic—A. Jennings, Williamsville, Mo.
Chief Engineer—L. D. McGlashen, Williamsville, Mo.

857—Wilmington and Northern RR.

Pres. & Gen. Man.—H. A. Dupont, Wilmington, Del.
Secretary—E. B. Shurter, Wilmington, Del.
Treas., S. & P. A.—A. G. McCausland, Wilmington, Del.
Gen. Pass. & Fgt. Agt.—B. Briggs, Wilmington, Del.
Chief Engineer—F. L. Hills, Wilmington, Del.
Master Mechanic—George Rommel, Wilmington, Del.
Auditor—T. B. Townsend, Wilmington, Del.
Master Bridge Builder—John Huston, Springfield, Pa.
Road Master—J. Boyer, Birdsboro', Pa.

858—Wilmington, Newbern & Norfolk Ry.

President—Thos. A. McIntyre, New York, N. Y.
V.-Pres. & G. M.—H. A. Whiting, Wilmington, N. C.
Treasurer—Wm. A. Nash, New York, N. Y.
Secretary—Chas. M. Whitlock, Wilmington, N. C.
Traffic Man. & Aud.—J. W. Martenis, Wilmington, N.C.
Mast. Mechanic—Geo. E. Branch, Wilmington, N. C.
Chief Engineer—W. G. Forlong, Wilmington, N. C.
Purch. Agent—A. J. Howell, Jr., Wilmington, N. C.

859—Wilmington Sea Coast RR.

President—George R. French, Wilmington, N. C.
Vice-President—G. H. Smith, Wilmington, N. C.
Superintendent—Oscar Grant, Wilmington, N. C.
Secretary & Treas.—W. P. Toomer, Wilmington, N. C.

860—Winifrede RR.

President—Theodore Wright, Philadelphia, Pa.
Asst. to Pres.—George H. Helmbold, Philadelphia, Pa.
Sec. & Treas.—D. W. Chandler, Philadelphia, Pa.
Auditor—H. H. Sailor, Cincinnati, O.
Superintendent—R. B. Cassady, Winifrede, W. Va.
Gen. Fgt. Agt.—E. A. Stewart, Cincinnati, O.
Car Accountant—S. P. Hostler, Chicago, Ill.

861—Winona and Western Ry.

President—H. W. Lamberton, Winona, Minn.
Vice-President—V. Simpson, Winona, Minn.
Sec. & Gen. Counsel—Thomas Simpson, Winona, Minn.
Treasurer—M. G. Norton, Winona, Minn.
Supt. & G. F. & T. Agt.—John J. Mahoney, Winona, Minn.
Chief Engineer—Vacancy.
Master Mechanic—John Maller, Winona, Minn.
Mast. Trans. & R'd Mast.—John B. Boley, Winona, Minn.
Auditor & Cashier—H. S. Johnson, Winona, Minn.
Supt. Bridges—I. E. Latschaw, Winona, Minn.

862—Wiscasset and Quebec RR.

President—Henry Ingalls, Wiscasset, Me.
Treasurer—W. D. Patterson, Wiscasset, Me.
Gen. Man.—W. F. P. Fogg, Wiscasset, Me.

863—Wisconsin and Chippewa Ry.

Pres. & Gen. Man.—Wm. H. Bradley, Tomahawk, Wis.
Vice-President—H. R. Bradley, Tomahawk, Wis.
Sec., Treas. & Aud.—F. G. Stark, Tomahawk, Wis.
General Counsel—Joshua Stark, Milwaukee, Wis.
Gen. Supt.—W. E. Jeannot, Tomahawk, Wis.

864—Wisconsin and Michigan Ry.

President—S. M. Fischer, Chicago, Ill.
Vice-President—John Bagley, Menominee, Mich.
Sec. & Treas.—J. C. Ames, Chicago, Ill.
Gen. Man.—J. N. Faithorn, Chicago, Ill.
Traffic Man.—J. J. Coleman, Chicago, Ill.
Supt.—J. E. Williams, Menominee, Mich.
Chief Engineer—A. M. Kinsman, Menominee, Mich.

865—Wisconsin Central Lines.

Receivers { H. F. Whitcomb, Milwaukee, Wis.
Receivers { Howard Morris, Milwaukee, Wis.
Treasurer—Edwin H. Abbot, Boston, Mass.
V.-P. & Asst. Treas.—Fred. Abbot, Milwaukee, Wis.
Sec. & Gen. Counsel—Howard Morris, Milwaukee, Wis.
Attorney—Thomas H. Gill, Milwaukee, Wis.
General Manager—H. F. Whitcomb, Milwaukee, Wis.
General Supt.—Sumner J. Collins, Milwaukee, Wis.
Traffic Manager—C. L. Wellington, Milwaukee, Wis.
Chief Engineer—Robert B. Tweedy, Milwaukee, Wis.
Supt. M. P. & Cars.—Jas. McNaughton, Waukesha, Wis.
Master Car Bldr.—Wm. Cormack, Stevens Point, Wis.
Supt. Din'g & Parlor Cars—Geo. P. McAdam, Chicago, Ill.
Supt. Brgs. & Bldgs.—J. J. Callahan, Stevens Pt., Wis.
Purch. Agt.—A. D. Allibone, Milwaukee, Wis.
Gen. Fgt. Agt.—J. C. Macklnnon, Milwaukee, Wis.
General Pass. Agent—J. C. Pond, Milwaukee, Wis.
Auditor—Robert Toombs, Milwaukee, Wis.
Cashier & Paymaster—W. R. Hancock, Milwaukee, Wis.
Gen. Claim Agent—L. Claflin, Milwaukee, Wis.
Car Service Agent—H. G. Earl, Milwaukee, Wis.
Supt. Telegraph—P. W. Drew, Milwaukee, Wis.
Indust. Comm'r—W. H. Killen, Milwaukee, Wis.
Stationer—C. D. Skinner, Milwaukee, Wis.
Storekeeper—R. A. Grange, Stevens Point, Wis.

866—Wood River Branch RR.

President—Amos G. Nichols, Hope Valley, R. I.
Treas., Sec. & Tr. Agt.—Geo. H. Olney, Hope Valley, R. I.
Gen. Supt. & C. E.[1]—L. M. Barber, Hope Valley, R. I.
Road Master—Henry A. Clark, Hope Valley, R. I.

867—Woodstock Ry.

President—John J. Dewey, Quechee, Vt.
Vice-President—F. S. Mackenzie, Woodstock, Vt.
Sec., Tr., G. S. & M. M.[1 2]—J. G. Porter, Woodstock, Vt.
Auditor—W. S. Dewey, Woodstock, Vt.
Gen. Attorney—W. C. French, Woodstock, Vt.

868—Worcester and Shrewsbury RR.

Pres & Treas.—H. H. Bigelow, Worcester, Mass.
Sec. & Gen. Man.—Irving E. Bigelow, Worcester, Mass.
Auditor—S. K. Hindley, Spencer, Mass.
Gen. Counsel—Eben F. Thompson, Worcester, Mass.
Gen. Tkt. Agt.—Alfred H. Samson, Worcester, Mass.
Master Mech.—C. A. Cleveland, Worcester, Mass.

869—Wrightsville and Tennille RR.

Pres. & Supt.—G. W. Perkins, Tennille, Ga.
Secretary & Treasurer—D. R. Thomas, Tennille, Ga.
General Counsel—A. F. Daley, Wrightsville, Ga.
Gen. Fgt. & Pass. Agt., Aud. & Car Acct.—F. H. Robertson, Tennille, Ga.
Mast. M'h. & Car Rep.—W. H. Shepherd, Tennille, Ga.
Supervisor—J. R. Pritchard, Tennille, Ga.

870—Yazoo and Mississippi Valley RR.

President—Stuyvesant Fish, Chicago, Ill.
Vice-President—J. C. Welling, Chicago, Ill.
2d Vice-President—J. T. Harahan, Chicago, Ill.
Asst. 2d Vice-President—C. A. Beck, Chicago, Ill.
Asst. to President—John Dunn, Chicago, Ill.
Secretary—A. G. Hackstaff, New York, N. Y.
Assistant Secretary—W. G. Bruen, Chicago, Ill.
Treasurer—E. T. H. Gibson, New York, N. Y.

Surgical Department.

Chief Surgeons { W. B. Rogers, M.D., Memphis, Tenn.
S. D. Robbins, M.D., Vicksburg, Miss.
Oculist—J. L. Minor, M.D., Memphis, Tenn.
Claim Agent—T. A. Divine, Memphis, Tenn.

(For other officials see titles marked thus (*) under the Illinois Central RR.)

871—York Southern RR.

President—W. F. Walworth, Cleveland, O.
Vice-President—J. C. Neville, Bay City, Mich.
Treasurer—C. C. Frick, York, Pa.
Sec. & Gen. Coun.—M. H. Houseman, Baltimore, Md.
Gen. Man.—S. M. Manifold, York, Pa.
Auditor—G. R. Rogers, York, Pa.
Gen. Fgt. & Pass. Agt.—J. S. Bull, Baltimore, Md.

872—Youghiogheny and Wickhaven RR.

President—H. K. Wick, Youngstown, O.
Vice-President—J. E. French, Cleveland, O.
Sec. & Treas.—Frank Morrison, Banning, Pa.
Gen. Man.—C. B. Wick, Youngstown, O.

873—Youghiogheny Central Ry.

President—T. J. Mitchell, Cleveland, O.
Vice-Pres. & Gen. Man.—W. T. Rainey, Cleveland, O.
Treasurer—H. J. G. Melcher, Cleveland, O.
Gen. Fgt. Agt.—R. A. Rainey, Cleveland, O.

874—Youghiogheny RR.

President—F. A. Dingee, Philadelphia, Pa.
Sec. & Treas.—A. K. Gregory, Philadelphia, Pa.
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DELTA LUMBER RR., 24 m.; g., 4 ft. 8½ in.; rail (steel), 30 lbs.; locomotives, 3; cars, 58. Capital stock, $60,000. Edwin L. Thompson, *Pres.*, Detroit, Mich.; John T. Rich, *Treas.*, Elba, Mich.; W. W. Kelly, *Sec.*, Detroit, Mich.; J. H. McCallum, *Supt.*, Thompson, Schoolcraft Co., Mich.

DETROIT AND ST. CLAIR RR., 68 m. Capital stock, $1,250,000. Warren H. Loss, *Pres.*, 10 Wall St., New York, N. Y.; L. B. Parker, *Vice-Pres.*, Marine City, Mich.; Martin Crocker, *Sec.*, Mt. Clemens, Mich.; Mark Hopkins, *Treas.*, St. Clair, Mich.; V. A. Saph, *Aud.*, Marine City, Mich.

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FERRO MONTE RR.—Alfred Mills, *Pres.*, Morristown, N. J.; Fred. A. Canfield, *Sec., Treas., Chief Eng. & Purch. Agt.*, Dover, N. J.; Geo. Shaw, *Supt.*, Succasunna, N. J.

FROST SHINGLE CO.'s RY., 10.25 m.; g., 4 ft. 8½ in.; rail (steel), 40 lbs; locomotives, 2; cars, 15. Lewis H. Withey, *Pres.*; Shepherd Frost, *Vice-Pres.*; Anton G. Hodenpyl, *Treas.*; Geo. B. Daniels, *Sec. & Gen. Man.*, Withey, Houghton Co., Mich.

GULF RED CEDAR CO., 12 m.; g., 4 ft. 9 in.; rail (steel, 6 miles), 35 & 40 lbs.; locomotive, 1; cars, 10. Wm. H. Parrish, *Pres. & Gen. Man.*, Greenville, Ala.; Gust. Millhiser, *Treas.*; J. Scott Parrish, *Sec.*, Richmond, Va.; Geo. H. Scott, *Gen. Fgt. Agt.*; C. P. Rogers, *Chf. Eng.*; Thos. Brantley, *Mast. Mech.*, Greenville, Ala.

GULF, SABINE AND RED RIVER RR., 28 m.; rail, 30 & 35 lbs.; engines, 4; cars, 101. Cost, etc., $150,000. H. J. Dutcher, *Pres.*; G. B. Moore, *Vice-Pres. & Gen. Man.*, Orange, Tex.

GUMBERRY AND JACKSON RR. AND LUMBER CO.—J. S. H. Clark, *Pres.*, Newark, N. J.; P. Mersel, Jr., *Treas. & Sec.*, Richmond, Va.; F. Kell, *Gen. Man. & Purch. Agt.*; Geo. H. Clark, Jr., *Aud.*, Newark, N. J.; R. F. Hatchett, *Road Master*, Gumberry, N. C.

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HOLYNECK LUMBER & TRANSPORTATION CO., 8 m.; g., 3 ft. Capital, $50,000. John A. Gum, *Pres. & Sec.*; L. W. Cannon, *Treas.*, Elwood, Pa.

JONES MOUNTAIN RR., 3 m.; g., 5 ft. 8½ in.; rail (steel), 56 lbs.; locomotive, 1; cars, 28. Fred. W. Jones, *Pres., G. M. & Purch. Agt.*; W. Coon, *Sec.*; Frank Shultz, *Gen. Supt.*; Joseph Garrity, *Master Mech.*; Fred. Pulitz, Jonesburg, N. Y.

KEYSTONE LUMBER AND IMPT. CO., 29 m.; g., 3 ft.; rail, 58 lbs.; locomotives, 4; cars, 93. H. Wellman, *Pres.*, New Orleans, La.; C. S. Converse, *Treas. & Gen. Man.*; John Mason, *Cashier*, Bogue Chitto, Miss.

KILDARE AND LINDEN RY.—J. H. Bemis, *Pres.*; C. F. Bemis, *Vice-Pres.*; D. L. Wright, *Sec. & Treas.*; H. E. Bemis, *Gen. Man.*

LAKE CITY AND NORTHEASTERN RR., 16 m.; g., 3 ft.; rail, 25 lbs.; locomotives, 2; cars, 26. Louis Sands, *Pres.*; Charles A. Sands, *Vice-Pres. & Gen. Man.*; E. C. Groesbeck, *Gen. Fgt. Agent*; H. W. Magoon, *Auditor*; John Flynn, *Master Mechanic*, Lake City, Mich.

LAKE TAHOE RR.—D. L. Bliss, *Pres. & Gen. Man.*; C. L. Bliss, *Gen. Supt.*; J. H. Griffin, *Master Mech.*; C. Dover, *Road Master*; George F. Ford, *Sec.*, Carson, Nev.; Agency Bank of California, *Treas.*, Virginia City, Nev.

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LOUISIANA NICKEL PLATE RR., 8 m.; g., 4 ft. 8½ in. rail, 56 lbs.; locomotives, 2; cars, 18. Capital stock, $50,000. H. J. Allen, *Pres.*; W. D. Wadley, *Sec. & Treas.*; W. G. Wadley, *Gen. Man.*, Allentown, La.

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MINNESOTA AND SOUTHEASTERN RR., 37 m.; g., 4 ft. 8½ in.; rail (steel), 60 lbs.; locomotives, 4; cars (passenger, 8; baggage, 2; freight, 12; other, 16), 38. Louis K. Hull, *Vice-Pres. & Gen. Man.*, Carlton, Minn.

MISSISSIPPI RIVER AND NORTHWESTERN RR., 7 m.; g., 4 ft. 8½ in. B. Schlesinger, *Pres.*; W. E. Stowe, *Sec. & Treas.*, Boston, Mass.; A. Kimball, *Gen. Man. & Purch. Agt.*, P. Kimball, *Aud.*; M. B. Sims, *Master Car Builder*; E. Kroegen, *Fore. Car & Loco. Rep.*, Arkansas City, Ark.

NITTANY VALLEY RR. (*Operated by the Valentine Iron Co.*).—Jones Wistor, *Pres.*; M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa.; M. O'Donoghue, *Gen. Man.*, Bellefonte, Pa.

OCKMULGEE RIVER AND NORMANDALE RR., 36 m.; g., 4 ft. 9 in.; rail (steel), 50 lbs.; cars, 42. Norman Dodge, *Pres.*; Joseph Hilton, *Vice-Pres.*, Normandale, Pa.

OIL CITY AND RIDGWAY RY. AND MINING CO.—Samuel G. De Coursey, *Pres.*; J. R. Trimble, *Sec. & Treas.*, Philadelphia, Pa.; C. D. R. Stowitz, *Gen. Man.*, Buffalo, N. Y.

OSCEOLA LAKE AND WEXFORD RR., 10 m.; g., 4 ft. 8½ in.; rail (steel), 40 lbs.; locomotives, 3; cars (fgt.), 21. Capital stock, $80,000. C. C. Chittenden, *Pres.*, Cadillac, Mich.

OSHKOSH TRANSPORTATION CO.—Robert Campbell, *Pres.*, Oshkosh, Wis.; D. Babcock, *Sec.*, Fond du Lac, Wis.; M. P May, *Asst. Treas.*; Robert Campbell, *Gen. Man.*, Oshkosh, Wis.

PENSACOLA AND ANDALUSIA RR., 14 m.; g., 3 ft.; rail (steel), 25 lbs.; locomotives, 2; cars, 32. Capital stock (auth., $200,000), paid in, $60,000. E. F. Skinner, *Pres. & Purch. Agt.*; E. H. Skinner, *Vice-Pres., Treas. & Sec.*, Escambia, Fla.; John J. Orthous, *Gen. Supt.*; R. E. Lewis, *Chf. Eng.*, Chumuckla, Fla.

PERLA, MAGNET AND PACIFIC RY., 11 m.; g., 3 ft.; rail (steel), 35 lbs.; locomotive, 1; cars, 12; caboose, 1. Capital stock, $50,000. A. Strauss, *Pres.*, St. Louis, Mo.; M. A. Nulsen, *Sec. & Supt.*; W. B. Archer, *Gen. Aud.*, Malvern, Ark.

PRESCOTT AND NORTHWESTERN RR.—W. N. Bemis, *Pres.*; Rudolph Pasch, *Sec. & Treas.*, Prescott, Ark.

PUGET SOUND AND CHEHALIS RY., 6 m.; g., 4 ft. 8½ in.; rail, 30 & 40 lbs.; locomotive, 1; cars, 4. Capital stock, $50,000. E. G. Ames, *Pres.*; Wm. Walker, *Vice-Pres.*; C. R. Cranmer, *Sec. & Treas.*, Port Gamble, Wash.

QUINCY AND TORCH LAKE RR.—Thos. F. Mason, *Pres.*, New York, N. Y.; S. B. Harris, *Vice-Pres. & Gen. Man.*; E. D. Johnson, *Sec. & Treas.*; Jno. L. Harris, *Chf. Eng.*; T. B. Dunstan, *Atty.*, Hancock, Mich.

ROBELINE AND SABINE PASS RR., 13 m.; g., 4 ft. 8½ in.; rail, 56 lbs.; locomotives, 2; cars, 18. Capital stock, $50,000. Jno. R. Jones, *Pres.*, Shreveport, La.; W. L. Gilmore, *Sec., Treas. & Supt.*, Victoria, La.

SAWYER RIVER RR., 10 m.; g., 4 ft. 8 in.; locomotive, 1; cars (log), 30. Capital stock, $300,000. Daniel Saunders, *Pres. & Supt.*, Lawrence, Mass.; Charles G. Saunders, *Treas.*, Boston, Mass.; William G. Hall, *Sec.*, Plymouth, N. H.

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TEXAS, ARKANSAS AND LOUISIANA RR., 21 m.; g., 3 ft.; rail (steel), 35 lbs.; locomotives, 3; cars (bag., 2; fgt., 45), 47. Capital stock (par, $100; auth., $200,000), paid in, $100,000. A. G. Smith, *Pres.*; M. Jacobs, *Vice-Pres.*; B. F. Ellington, *Treas.*; C. J. Dent, *Sec.*; Ed. Rand, *Supt.*, Atlanta, Ga.

TEXAS TRAM AND LUMBER CO,, 24 m.; g., 3 ft.; rail, 35 and 56 lbs.; locomotives, 5; cars, 70. Capital (paid up) and surplus, $1,033,716. W. A. Fletcher, *Pres.*; J. F. Keith, *Vice-Pres.*; H. D. Fletcher, *Treas.*; G. H. Mallam, *Sec. & Bus. Man.*, Beaumont, Tex.

WELCH MILLS AND CENTERVILLE RR., 12 m.; g., 3 ft. 4 in.; rail (steel), 32 lbs.; locomotive, 1; cars (freight), 10. Cost of road, $75,000. J. F. Welch, *Pres. & Gen. Man.*; W. P. Barker, *Purch. Agt.*; J. E. Bozeman, *Chf. Eng.*, Selma, Ala.

WHITNEYSVILLE AND MACHIASPORT RR., 7.87 m.; locomotives, 2; cars (fgt.), 48. Capital stock, $100,000. John K. Ames, *Pres.*, Machias, Me.; Cornelius Sullivan, *Treas. & Gen. Man.*, Whitneysville, Me.

WILCOX AND ROCKY RUN RR.—J. H. Ralph, *Pres.*, Bradford, Pa.; C. H. McCauley, *Vice-Pres.*; Jno. G. Whitmore, *Sec.*, Ridgway, Pa.; A. A. Clearwater, *Treas. & Supt.*; Geo. C. Darling, *Aud.*, Wilcox, Elk Co., Pa.

WILLIAMS AND CURRENT RIVER RR., 6.5 m.; g., 3 ft.; rail, 30 lbs.; locomotives, 2; cars, 21. H. H. Williams, *Owner*, Williams, Ark.

WOOD COUNTY RR., 18 m.; g., 4 ft. 8½ in.; rail, 35 lbs.; locomotives, 2; cars, 40. Henry Sherry, *Pres.*, Neenah, Wis.; G. W. Gerry, *Vice-Pres.*, Appleton, Wis.; J. W. Cameron, *Sec. & Treas.*, Vesper, Wis.

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BUCHANAN AND ST. JOSEPH RR.—Fred E. Lee, *Pres.*, Dowagiac, Mich.; Chas. Grove, *Vice-Pres.*, Buchanan, Mich.; J. C. Beacroft, *Sec. & Treas.*, Dowagiac, Mich.; Wm. McMortar, *Supt.;* C. W. Hotchkiss, *Chf. Eng.*, Niles, Mich.

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CRYSTAL RIVER RY.—Henry R. Walcott, *Pres.;* J. A. Kebler, *Vice-Pres. & Gen. Man.;* A. C. Cass, *Treas.;* John L. Jerome, *Sec.*, Denver, Col.; C. H. Parmelee, *Asst. Treas.*, New York, N. Y.; Thos. H. Wigglesworth, *Chief Eng.;* M. S. Donnelly, *Purch. Agt.;* J. A. Writer, *Aud.;* D. C. Beaman, *Gen. Counsel*, Denver, Col.

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Richard Allen, Helena, Ark.
Ashland Coal and Iron Ry.
W. H. Apple, Ashland, Ky.
Atchison, Topeka and Santa Fe Ry.
John Player, Supt. Mach., Topeka, Kan.
Atlanta and West Point RR.
J. C. McCarthy, Montgomery, Ala.
Atlantic and Danville RR.
M. M. Reid, Lawrenceville, Va.
Atlantic and Lake Superior Ry.
Jas. Hunter, Metapedia, Que.
Atlantic and North Carolina RR.
W. R. Warters, Newbern, N. C.
Atlantic and Pacific RR.
Richard English, Albuquerque, N. M.
Atlantic Coast Line.
John O'Brien, Richmond, Va.
John Bissett, Wilmington, N. C.
Atlantic, Suwanee River & Gulf RR.
T. B. Hoover, F. L. R., Starke, Fla.
Augusta Southern RR.
C. L. Pagenhart, Augusta, Ga.
Austin and Northwestern RR.
S. R. Tuggle, Supt. M. P. & Mach., Houston, Tex.

Balt. & Annapolis Short Line RR.
J. P. Seward, M. Mach., Annapolis, Md.
Baltimore and Lehigh RR.
G. W. Seidel, Baltimore, Md.
Baltimore and Ohio RR.
Harvey Middleton, G.S.Mot. Pow., Baltimore, Md.
W. H. Harrison, Supt. Mot. Pow. Lines W. of Ohio River, Newark, O.
Baltimore and Ohio Southw'n Ry.
J. G. Neuffer, Cincinnati, O.
Balt., Chesapeake & Atlantic Ry.
Fred Strattner, Salisbury, Md.
Bangor and Aroostook RR.
O. Stewart, Oldtown, Me.
Bangor and Portland RR.
Geo. Holmes, Bangor, Pa.
Bare Rock RR.
Thos. Farrell, Milford, Pa.
Bath and Hammondsport RR.
P.G. Zimmer, Hammondsport, N.Y.
Bay of Quinte Ry. & Navigation Co.
Robt. McLeod, Kingston, Ont.
Bear Lake and Eastern RR.
Jas. Wareham, Bear Lake, Mich.
Beattyville & Cumberland Gap RR.
M. J. Connelly, Beattyville, Ky.
Beech Creek RR.
Geo. Thompson, Jersey Shore, Pa.
Bellaire, Zanesville & Cincinnati Ry.
V. B. Stubbins, Zanesville, O.
Bellingham Bay & British Columbia RR.
R. E. Nevin, New Whatcom, Wash.
Bennington and Rutland Ry.
Chas. J. McMaster, Rutland, Vt.
Birmingham, Selma & New Orl. Ry.
J. D. Fitzgerald, Selma, Ala.
Black Hills and Fort Pierre RR.
John Spargo, Lead City, So. Dak.
Bloomsburg and Sullivan RR.
F. M. Leader, Bloomsburg, Pa.
Boone Valley Coal and Ry.
T. Creed, F. L. R., Fraser, Ia.
Boston and Albany RR.
W. H. Taft, S. Mot. Pow. & M., Boston, Mass.
Boston and Maine RR.
Henry Bartlett, Supt. M. P. & M., Boston, Mass.
Master Mechanics: A.B. Barrett, Boston, Mass.; E. T. Sumner, E. Cambridge, Mass.; L. C. Todd, Lyndonville, Vt.; C. H. Wiggin, Concord, N. H.; C. L. Aiken, Worcester, Mass.
Boston, Revere Beach and Lynn RR.
R. D. Sutherland, Boston, Mass.
Boyne City and Southeastern RR.
Jno. Poulson, Boyne City, Mich.
Bradford, Bordell and Kinzua Ry.
Chas. Greenough, Bradford, Pa.
Brainerd & Northern Minnesota RR.
J. M. Sanborn, Brainerd, Minn.
Bridgton and Saco River RR.
M. M. Caswell, Bridgton, Me.
Brockville, Westport and Sault Ste. Marie Ry.,
Hugh Wilkinson, Brockville, Ont.
Brooklyn and Brighton Beach RR.
Wm. Finley, Brooklyn, N. Y.

Brooklyn and Rockaway Beach RR.
Jas. Clark, Canarsie, L. I.
Brooklyn Elevated RR.
E. P. Mallison, Brooklyn, N. Y.
Brunswick and Western RR.
D. B. Overton, Brunswick, Ga.
Buffalo and Susquehanna RR.
Wm. Brown, Galeton, Pa.
Buffalo, Rochester & Pittsburgh Ry.
Chas. E. Turner, Supt. Mot. Pow., Lincoln Park, N. Y.
Adam Bardsley, Bradford, Pa.
J. A. Barhydt, Lincoln Park, N. Y.
Burlington and Missouri River RR.
D. Hawksworth, Supt. Mot. Pow., Plattsmouth, Neb.
Master Mechanics: E. S. Greusel, Havelock, Neb.; R. T. Smith, Lincoln, Neb.; A. B. Pirie, Wymore, Neb.; R. B. Archibald, McCook, Neb.; J. P. Reardon, Alliance, Neb.
Burlington and Northwestern Ry. and Burlington and Western RR.
Adam Metz, Burlington, Ia.
Burlington, Cedar Rapids and Northern Ry.
R. W. Bushnell, Cedar Rapids, Ia.
J. H. Burns, Asst. Mast. Mech., Cedar Rapids, Ia.
Burnside and Cumberland River RR.
Jas. Frost, Burnside, Ky.
Butte, Anaconda and Pacific Ry.
A. Harrity, Anaconda, Mont.
Cairo and Kanawha Valley RR.
Chas. Myers, Cairo, W. Va.
Calcasieu, Vernon & Shreveport RR
C. F. Spaulding, Edgewood, La.
Cammal and Black Forest Ry.
J. Morten, Cammal, Pa.
Canada Atlantic RR.
M. Donaldson, Ottawa, Ont.
Canada Eastern Ry.
Philip Logan, Gibson, N. B.
Canadian Government Rys.
F. R. F. Brown, Mech. Supt. (I. Div.), Moncton, N. B.
Mechanical Foremen: Jas. A. Bayne, Halifax, N. S.; George Fiset, Riviere du Loup, Que.; R. M. Stevens, Truro, N. S.; D. Sinclair, St. John, N. B.; Wm. Russell, New Castle, N. B.; J. A. Johnson, Campbellton, N. B.; H. Ouellet, Ste. Flavie, Que.; G. Sample, Levis, P. Q.; N. L. Rand, Moncton, N. B.; C. E. Davis, Stellarton, N. S.; M. A. McLeod, Point Tupper, C. B.; I. Dunbar, Mulgrave, N. S. J. Unsworth, Mech. Supt. (P. E. I. Div.), Charlottetown, P. E. I.
Henry Anderson, F. L. R. (P. E. I. Div.), Charlottetown, P. E. I.
Canadian Pacific Ry.
R. Atkinson, Mech. Supt., Montreal, Que.
Master Mechanics: J. B. Elliott (East. Div.), Carleton Junct., Ont.; Geo. S. Mackinnon (O. & Q. Div.), Toronto Junc., Ont.; J. Spaulding (Atlantic Div.), McAdam Junc., N. B.; W. Cross (W. Div.), Winnipeg,

Man.; L. R. Johnson (Pac. Div.), Vancouver, B. C.
Cape Fear and Yadkin Valley Ry.
I. W. Clark, Fayetteville, N. C.
Caraquet Ry.
John Rennie, Bathurst, N. B.
Carillon and Grenville Ry.
John Halsey, Carillon, Que.
Carolina Central RR.
Jas. Maglenn, Raleigh, N. C.
Carolina, Knoxville & Western RR.
Jno. T. Turner, Supt., Greenville, S. C.
Carrabelle, Tallahassee and Ga. RR.
S. A. Sheppard, Carrabelle, Fla.
Carthage RR.
W. L. Epps, Carthage, N. C.
Catskill Mountain Ry.
John L. Driscoll, Catskill, N. Y.
Central New York and Western RR.
L. B. Heers, Angelica, N. Y.
Central of Georgia Ry.
Master Mechanics: T. B. Irvin, Savannah, Ga.; John Dempsey, Macon, Ga.; J. L. Whitsitt, Columbus, Ga.; W. H. Stulb, Augusta, Ga.
Central Ontario Ry.
Daniel Duff, Trenton, Ont.
Central RR. of New Jersey,
C. A. Thompson, Supt. Mot. Pow. & Equip., Jersey City, N. J.
J. G. Thomas, Assist. Supt. Mot. Pow. & Equip., Ashley, Pa.
W. L. Hoffecker, Asst. Supt. Mot. Pow. & Equip., Elizabethport, N. J.
W. L. Montgomery, Div. M. M., Manchester, N. J.
Central RR. of Penn.
M. O. Donohue, Bellefonte, Pa.
Central Vermont RR.
C. E. Fuller, Jr., Supt. Mot. Pow. & Mach., St. Albans, Vt.
Centralia and Chester RR.
P. W. Crook, Sparta, Ill.
Champerico & North. Transfer Co. of Guatemala.
J. M. Keith, San Felipe, Guat.
Charleston and Savannah Ry.
G. M. R. Riley, Savannah, Ga.
Chateaugay RR.
A. W. Fee, Lyon Mountain, N. Y.
Chattanooga, Rome & Columb's RR.
W. A. Love, Rome, Ga.
Chattanooga Southern RR.
H. T. Ellison, Chattanooga, Tenn.
Chesapeake and Ohio Ry.
W. S. Morris, Supt. Mot. Pow., Richmond, Va.
T. S. Lloyd, M. M., Richmond, Va.
A. F. Stewart, Huntington, W. Va.
Chester and Lenoir RR.
W. A. Davis, Chester, S. C.
Chicago and Alton RR.
Jacob Johann, Supt. M. & Mot. Pow., Bloomington, Ill.
G. Gregg, G. F. Loco. Dep., Bloomington, Ill.
F. H. Paine, Div. M. M., Slater, Mo.
Chicago and Eastern Illinois RR.
T. A. Lawes, Supt. Mot. Pow., Danville, Ill.
J. J. Curtis, M. M., Danville, Ill.
Chicago and Erie Ry.,
A. E. Mitchell, Supt. Mot. Pow., New York, N. Y.
W. Lavery, Asst. Supt. Mot. Pow., Cleveland, O.
Chicago and Grand Trunk Ry.
F. W. Morse, S. M. P., Montreal, Que.
Chicago and Northwestern Ry.
Robert Quayle, Supt. Mot. Pow. & M., Chicago, Ill.
Chicago and South Bend RR.
C. M. Collins, South Bend, Ind.
Chicago and Southeastern Ry. (Ind.).
J. W. Roberts, Lebanon, Ind.
Chicago & So. Side Rap. Transit RR.
Jas. F. Morrison, Chicago, Ill.
Chicago and Texas RR.
Edward Danks, Foreman Mach. Shops, Murphysboro', Ill.
Chicago and West Michigan Ry.
B. Haskell, Supt. Mot. Pow., Grand Rapids, Mich.
W. K. Christie, Muskegon, Mich.
Chicago and Western Indiana RR.
Peter H. Peck, Chicago, Ill.
Chicago, Burlington and K. C. RR.
F. A. Chase, St. Joseph, Mo.
Chicago, Burlington and North. RR.
W. H. Lewis, La Crosse, Wis.
N. Frey, F. L. R., Grand Crossing, Wis.
Chicago, Burlington and Quincy RR.
G. W. Rhodes, Supt. Mo. Power, Aurora, Ill.
Division Master Mechanics: R. D. Smith, Ill. lines, Chicago, Ill.; A. Forsyth (Chic. Div.), Aurora, Ill.; R. W. Colville (Gales. Div.), Galesburg, Ill.; G. W. Eckerson, (St. L. Div.), Beardstown, Ill.
Joel West, Ia. lines, W. Burlington, Ia.; J. F. Deems (E. Ia. Div.), Ottumwa, Ia.; E. Jones (W. Ia. Div.), Creston, Ia.
Gen. Fore. Loco. Department: C. F. Geyer, Aurora, Ill.; A. W. Ericson, Galesburg, Ill.; G. L. Van Doren, Beardstown, Ill., Jacob Kastlin, W. Burlington, Ia.; Robert Bissett, Creston, Ia.
Chi., Fair. and Eau Claire Riv. Ry.
Milo Burkhart, Fairchild, Wis.
Chicago, Ft Madi. & Des Moin. Ry.
Daniel Hutchison, F. L. R., Fort Madison, Ia.
Chicago Great Western Ry.
Tracy Lyon, St. Paul, Minn.
Chicago, Lake Shore & Eastern RR.
C. J. Clifford, S. M. P., So. Chicago, Ill.
Chicago, Milwau. & St. Paul Ry.
J. N. Barr, Supt. Mot. Pow., Milwaukee, Wis.
A. E. Manchester, Asst. Supt. Mot. Pow., Milwaukee, Wis.
District Master Mechanics: F. W. Diebert, W. Milwaukee, Wis.; John Taylor, Minneapolis, Minn.; George H. Brown, Dubuque, Ia.; N. S. Kimball, Ft. Howard, Wis.
Chicago, Peoria and St. Louis RR.
W. J. Hemphill, Supt. Mot. Pow. & Mach., Springfield, Ill.
Chicago, Rock Island and Pacific Ry.
Geo. F. Wilson, Supt. Mot. Pow. & Eq., Chicago, Ill.
H. Monkhouse, Asst. Supt. Mot. Pow. & Equip., Horton, Kan.
Division Master Mechanics: J. W. Fitz-Gibbon, Chicago, Ill.; A. L. Studer, Trenton, Mo.; J. B. Kilpatrick, Valley Junction, Ia.
Chicago, Rock Island & Texas Ry.
J. E. Holtz, Fort Worth, Tex.
Chi., St. Paul, Minn. and Omaha Ry.
J. J. Ellis, St. Paul, Minn.
J. K. Brassill, Asst. M. M., Sioux City, Ia.
Chippewa River and Menominee RR.
N. Mills, Apollonia, Wis.
Choctaw, Oklahoma & Gulf RR.
J. Cunningham, So. McAlester, I. T.
Cincinnati, Georgetown and Portsmouth RR.
P. T. Dunn, Cincinnati, O.
Cincinnati, Hamilton and Dayton Ry.
C. H. Cory, Supt. Mot. Pow., Lima, O.
Cincinnati, Jackson & Mackinaw Ry.
A. H. Watt, Van Wert, O.
Cincinnati, Lebanon & Northern Ry.
Joseph Underwood, Cincinnati, O.
Cincinnati, New Orleans and Texas Pacific Ry.
Division Master Mechanics: J. P. McCuen, Ludlow, Ky.; P. Schreiber, Chattanooga, Tenn.
Cincinnati, Portsmouth and Va. RR.
J. C. Homer, Portsmouth, O.
Clarendon and Pittsford RR.
Geo. H. Davis, Proctor, Vt.
Cleveland and Marietta Ry.
John Glaser, Cambridge, O.
Cleveland, Akron and Columbus Ry.
B. F. Marshall, Mt. Vernon, O.
Cleveland, Canton and Southern RR.
John Bean, Canton, O.
Cleveland, Cincinnati, Chicago and St. Louis Ry.
Wm. Garstang, Supt. Mot. Pow., Indianapolis, Ind.
T. A. Lawes, Mech. Eng., Indianapolis, Ind.
F. M. Lawler, M. M. C., Ind. & W. W., Brightwood, Ind.
Division Master Mechanics: E. E. Hudson (Clev. & Ind. Div.), Cleveland, O.; Jas. A. Keegan (Cin. & Sand. Div.), Delaware, O.; G. S. McKee (St. L. Div.), Mattoon, Ill.; W. P. Orland (Cairo Div.), Mt. Carmel, Ill.; John McClurg (P. & E. Div.), Urbana, Ill.; C. H. Doebler (Mich. Div.), Wabash, Ind.
Cleveland, Lorain and Wheeling RR.
J. A. Graham, Lorain, O.
Colorado Eastern RR.
Henry Twining, Denver, Col.
Colorado Midland RR.
A. L. Humphrey, Supt. Mot. Pow., Colorado City, Col.
Columbus, Hocking Val. and Toledo Ry.
S. S. Stiffey, Columbus, O.
Columbus, Sandusky & Hocking Ry.
P. T. Bancroft, Gen. Fore. Mach. Dept., Columbus, O.
Columbus Southern RR.
J. McC. Hill, Columbus, Ga.
Colusa and Lake RR.
E. N. Underwood, Colusa, Cal.
Cooperstown and Charlotte Valley RR.
A. Gardner, Cooperstown, N. Y.
Cornwall RR.
A. J. Reed, Lebanon, Pa.
Cornwall and Lebanon RR.
R. T. Spotten, Lebanon, Pa.
Crystal Ry.
Louis Phillipi, Crystal City, Mo.
Cumberland and Pennsylvania RR.
Henry T. Brück, Mt. Savage, Md.
Cumberland Ry. and Coal.
Geo. Hall, Mech. Supt., Springhill, N. S.
Danville and Western RR.
W. T. Whittaker, Danville, Va.
Delaware and Hudson Canal Co.
R. C. Blackall, Supt. Mach., Albany, N. Y.
J. L. Cory, Div. M. M., Green Island, N. Y.
H. C. Smith, Div. M. M., Oneonta, N. Y.
F. Kegler, Div. M. M., Salem, N. Y.
C. E. Rettew, M. M. Pa. Div., Carbondale, Pa.
Pierce Butler, M. M. (Gravity Road), Carbondale, Pa.
Delaware, Lackawanna & West. RR.
David Brown, Mast. of Mach., Scranton, Pa.
Master Mechanics: T. Thatcher, Utica, N. Y.; W. H. Lewis, Kingsland, N. J.; Lewis Kistler, Syracuse, N. Y.; F. B. Griffith, Buffalo, N. Y.; D. Brown, Scranton, Pa.; C. Graham, Jr., Kingston, Pa.
Delaware River RR.
Jno. B. Gilbert, Penns Grove, N. J.

Delaware, Susq. & Schuylkill RR.
J. R. Wagner, S. M. P., Drifton, Pa.

Denver and Rio Grande RR.
Henry Schlacks, M. M., Burnham, Col.
Division Master Mechanics: W. H. V. Rosing (1st Dist., 1st Div.), Denver, Col.; John Kelker (2d, 3d, & 4th Dists., 1st Div.), Pueblo, Col.; Alex. Strnthers, Grand Junction, Col.; Albert W. Jones (2d & 3d Divs.), Salida, Col.; Geo. H. Shone (4th Div.), Alamosa, Col.; Charles F. Winn, Joint Foreman, Durango, Col.

Denver, Leadville & Gnnnison Ry.
M. F. Egan, S. M. P., Denver, Col.

Des Moines and Kansas City RR.
E. Dawson, Osceola, Ia.

Des Moines, Northern & West. Ry.
W. H. Whittaker, Des Moines, Ia.

Detroit and Mackinac Ry.
H. T. Thomas, E.Tawas, Mich.

Detroit, Lansing and Northern RR.
W. T. Rupert, Ionia, Mich.

Dominion Atlantic Ry.
W. Yonld, Loco. Supt., Kentville, N. S.

Drummond County RR.
Wm. Houston, Drummondville, Que.

Duluth and Iron Range RR.
H. S. Bryan, Two Harbors, Minn.

Duluth, Missabe and Northern Ry.
A. F. Priest, Iron Junction, Minn.

Duluth, Mississippi River & Northern Ry.
D. McLean, Mech. Supt., Swan River, Minn.

Duluth, Red Wing & Southern RR.
J. Lyons, Red Wing, Minn.

Duluth, South Shore & Atlantic Ry.
J. J. Conolly, Marquette, Mich.

Dunkirk, Allegheny Valley and Pittsburgh RR.
Wm. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.

Eagles Mere RR.
John Converse, Sonestown, Pa.

East and West RR.
B. F. Lowther, Supt. M. P., Cedartown, Ga.

East Broad Top RR. and Coal.
A. W. Greenwood, Rockhill Furnace, Pa.

East Louisiana RR.
John B. Elweil, New Orleans, La.

East St. Louis and Carondelet Ry.
Geo. H. Prescott Terre Hante, Ind.

East St. Louis Connecting Ry.
R. H. Johnson, East St. Louis, Ill.

East Tennessee and Western North Carolina RR.
M. W. Lindamood, Johnson City, Tenn.

Eastern Ry. of Minnesota.
W. H. Whyte, W. Snperior, Wis.

Elgin and Havelock Ry.
W. W. Killam, Petitcodiac, N. B.

Elgin, Joliet and Eastern RR.
John Horrigan, Joliet, Ill.

Ellaville, Westlake & Jennings RR.
W. C. Norris, Ellaville, Fla.

Erie and Huron Ry.
Frank Stamelen, Mech. Fore., Chatham, Ont.

Erie and Wyoming Valley RR.
D. E. Barton, Dunmore, Pa.

Erie RR.
A. E. Mitchell, Supt. Mot. Power, New York, N. Y.
W. Lavery, Asst. Supt. Mot. Pow., Cleveland, O.

Eureka and Palisade RR.
E. W. Harris, Palisade, Nev.

Eureka Springs RR.
J. B. Obenshain, Eureka Springs, Ark.

Evansville and Terre Hante RR.
John Torrance, Supt. Mot. Pow. & Rolling Stock, Evansville, Ind.

Evansv., Suburban & Newburgh RR.
Frank Linthwaite, Evansville, Ind.

Everett & Monte Christo Ry.
W. Irving, Everett, Wash.

Fall Brook Ry.
W. A. Foster, Supt. Mot. P. & Mach., Corning, N. Y.

Farmville and Powhatan RR.
C. K. Bowles, Chester, Va.

Findlay, Fort Wayne & West. RR.
A. W. Stalder, Findlay, O.

Fitchburg RR.
John Medway, Supt. Mot. Pow., Boston, Mass.
S. W. Simonds, M. M., Charlestown, Mass.

Flint and Père Marquette RR.
T. J. Hatswell, Saginaw, Mich.

Florida Central and Peninsular RR.
E. Burton, Fernandina, Fla.

Florida East Coast Ry.
G. A. Miller, Act'g M. M., St. Augustine, Fla.

Fort Worth and Denver City Ry.
E. W. Hayes, Fort Worth, Tex.

Fort Worth and Rio Grande RR.
H. D. Galbraith, Fort Worth, Tex.

Fountain Head RR.
R. T. Baker, Knoxville, Tenn.

Franklin and Megantic RR.
W. S. Heath, Salem, Me.
D. H. Cushman, F. L. R., Kingfield, Me.

Fremont, Elkhorn & Mo. Valley RR.
S. A. Teal, Supt. Mot. Pow., Omaha, Neb.

Gadsden and Attalla Union RR.
D. W. Johnson, Gadsden, Ala.

Gainesville & Gulf Ry.
Wm. Carter, Gainesville, Fla.

Galveston and Western Ry.
A. Cottenhagen, Galveston, Tex.

George's Creek and Cumberland RR.
Thos. McCann, Cumberland, Md.

Georgia RR.
John S. Cook, Augusta, Ga.

Georgia and Alabama Ry.
J. E. Worswick, Americus, Ga.

Georgia Northern RR.
Thos. Wilson, Jr., Pidcock, Ga.

Georgia Southern and Florida Ry.
L. B. Harris, Fore. Loco. Rep., Macon, Ga.

Grafton and Upton RR.
J. A. Hamilton, Milford, Mass.

Grand Rapids and Indiana Ry.
J. E. Keegan, Grand Rapids, Mich.

Grand Trunk Ry.
F. W. Morse, Snpt. Mot. Pow., Montreal, Que.

Great Falls and Canada Ry.
T. McNabb, Great Falls, Mont.

Great Northern Ry. Line.
J. O. Pattee, Supt. Mot. Pow., St. Paul, Minn.
Master Mechanics: Geo. N. Bailey, Geo.W. Bnck, St. Paul, Minn.; Geo. A. Bruce, Breckenridge, Minn.; T. E. Cannon, Barnesville, Minn.; Jos. Seiberts, Minot, N. Dak.; J. R. Van Cleve, Kalispell, Mont.; Wm. Kelly, Spokane, Wash.

Great Salt Lake and Hot Springs Ry.
J. M. Hurst, Salt Lake City, Utah.

Guatemala Central RR.
T. T. Ladd, Guatemala, Cent. Am.

Gulf and Chicago RR.
John Reed, Ripley, Miss.

Gulf, Beaumont & Kansas City Ry.
H. I. White, Beaumont, Tex.

Gnlf, Colorado and Santa Fé Ry.
Geo. A. Hancock, Supt. Mach., Galveston, Tex.

Gulf Red Cedar Co.
Thos. Brantley, Greenville, Ala.

Hannibal and St. Joseph and Kansas C'y, St. Jos. and C'ncil Bluffs RRs.
F. A. Chase, St. Joseph, Mo.
T. B. Johnson, F. L. R. (H. & St. J.), Hannibal, Mo.

Hawkinsville & Florida South'n Ry.
A. Hawkins, Pitts, Ga.

Hecla and Torch Lake RR.
Hilliary Messimer, Supt. Mot. Pow., Calumet, Mich.

Hoosac Tunnel and Wilmington RR.
W. McNell, Readsboro', Vt.

Hot Springs RR.
J. A. Hanglin, Malvern, Ark.

Houston and Shreveport Ry.
A. S. Grant, Houston, Tex.

Houston and Texas Central RR.
S. R. Tuggle, Supt. M. P. & M., Houston, Tex.

Houston, East and West Texas Ry.
A. S. Grant, Houston, Tex.

Humeston and Shenandoah RR.
G. Knapp, Shenandoah, Ia.

Hunter's Run and Slate Belt RR.
Jno. H. Christman, Pine Grove Furnace, Pa.

Huntingdon & Broad Top Mountain RR. and Coal Co.
C. R. Yohn, Saxton, Pa.

Illinois Central RR.
Wm. Renshaw, Supt. of Mach., Chicago, Ill.
Division Master Mechanics: J. W. Luttrell (Chic. Div.), Burnside, Ill.; J. H. Pollard (Chic. Div.), Centralia, Ill.; J. S. Chambers (Amboy Div. from midway south & Spring Div.), Clinton, Ill.; E. O. Dana (Freep. Div. & Amboy from midway north), Freeport, Ill.; T. W. Place (Cherok. Div.), Waterloo, Ia.; Wm. Hassman, (Missis. Div.), Water Valley, Miss.; F. C. Losey (La. Div.), McComb City, Miss.; J. J. O'Ronrke (Memphis Div.), Memphis, Tenn.

Ilwaco Ry. and Navigation Co.
Thomas Healy, Ilwaco, Wash.

Indiana, Decatur and Western Ry.
J. W. Connaty, Indianapolis, Ind.

Indiana, Illinois and Iowa RR.
L. H. Miller, Kankakee, Ill.

Indianapolis Union Ry.
J. Gordon, Indianapolis, Ind.

International & Great Northern RR.
F. Hufsmith, Supt. Mach., Palestine, Tex.

Interoceanic Ry. of Mex., Ltd.
E. V. Sedgwick, Loco. Supt., Puebla, Mex.

Iowa Central Ry.
B. Riely, Marshalltown, Ia.

Iron Ry.
George A. Meyers, Ironton, O.

Ironton Ry.
S. R. Thomas, Hokendauqua, Pa.

Jacksonville and Atlantic Ry.
J. E. Clark, Jacksonville, Fla.

Jacksonville & St. Louis Ry.
John Fonlk, Gen. Fore. Roll. Stock, Jacksonville, Ill.

Jacksonville, Tampa & Key West Ry.
F. E. Tubbs, Palatka, Fla.

Jamestown and Lake Erie Ry.
W. J. Davis, Jamestown, N. Y.

Kanawha and Coal River RR.
T. W. Hutchinson, Spring Hill, W. Va.

Kansas City and Independence Air Line.
C. A. Ward, Kansas City, Mo.

Kansas City Belt Ry.
M. J. Rogers, Kansas City, Mo.

Kansas City, Fort Scott & Memphis System.
W. A. Nettleton, Supt. Mot. Pow., Kansas City, Mo.
J. Bissett, Springfield, Mo.

R. H. Briggs (K. C., M. & B.), Memphis, Tenn.
Kansas City Northwestern RR.
Frank Reardon, Supt. Loco. and Car Dept., St. Louis, Mo.
Kansas City, Pittsburgh & Gulf RR.
E. Dawson, Pittsburgh, Kan.
Kansas City Suburban Belt RR.
C. A. Ward, Kansas City, Mo.
Kansas City, Watkins and Gulf Ry.
J. C. Ramsey, Lake Charles, La.
Kaslo and Slocan RR.
F. Townsend, Kaslo, B. C.
Kentucky and Indiana Bridge Co.
J. F. Newhouse, Louisville, Ky.
Kentucky Midland Ry.
Matthew Horton, Frankfort, Ky.
Keokuk and Western RR.
W. Augustus, Centreville, Ia.
Kings County Elevated RR.
W. T. Thompson, Brooklyn, N. Y.
Kingston and Pembroke Ry.
F. Clarke, Kingston, Ont.
Knoxville, Cumberland Gap and Louisville RR.
B. J. Sitton, Middleborough, Ky.
Lake Champlain and Moriah RR.
C. P. Morrison, Port Henry, N. Y.
Lake Erie and Detroit River RR.
S. Austin, Mech. Supt., Walkerville, Ont.
Lake Erie and Western Ry.
P. Reilly, Supt. Equip., Lima, O.
I. W. Kurtz, D. M. M., Peru, Ind.
J. W. Mitten, Div. M. M., Ft. Wayne, Ind.
Lake Shore and Michigan So. Ry.
G. W. Stevens, Supt. Mot. Pow., Cleveland, O.
Division Master Mechanics: Edward Elden (East. Div.), Buffalo, N. Y.; A. A. Bradeen (East. Div.), Cleveland, O.; J. O. Bradeen (Tol. Div.), Norwalk, O.; W. L. Gilmore (West. Div.), Elkhart, Ind.
Lakeside and Marblehead RR.
J. Y. Beattie, Marblehead, O.
Lebanon Springs RR.
W. L. Demerest (Actg.), Chatham, N. Y.
Lehigh and Hudson River Ry.
F. M. Mast, Warwick, N. Y.
Lehigh Valley RR.
S. Higgins, Supt. Mot. Pow., So. Bethlehem, Pa.
Lexington and Eastern Ry.
G. F. Foster, Lexington, Ky.
Lexington Terminal RR.
W. N. Smith, Lexington, Ga.
Ligonier Valley RR.
S. L. French, Ligonier, Pa.
Little Rock and Memphis RR.
C. Robkin, Argenta, Ark.
Little Saw Mill Run RR.
J. Richards, Banksville, Pa.
Live Oak and Gulf Ry.
C. J. McGehee, Live Oak, Fla.
Long Island RR.
Sam'l F. Prince, Jr., Supt. M. P. & Equip., Richmond Hill, L. I.
Los Angeles and Redondo RR.
W. P. Clinton, Redondo, Cal.
Los Angeles Terminal Ry.
T. R. Shanks, Los Angeles, Cal.
Louisiana and Northwest RR.
J. E. Byers, Gibsland, La.
Louisville and Nashville RR.
Pulaski Leeds, Louisville, Ky.
Division Master Mechanics: Wm. Adair (L. C. & L. & K. C. Div.), Covington, Ky.; J. G. Clifford (Louisv. Div.), Louisville, Ky.; R. Moran (2d & C. Div.), Bowling Green, Ky.; C. B. Gifford (S. & N. A. & B. M. RRs.), Birmingham, Ala.; J. H. Watters (Ala. Mineral RR.), Anniston, Ala.; A. Beckert (G. M. M., N. & D., N. F. & S. Ry., S. & N. A. & B. M. RRs.), New Decatur, Ala.; H. Minto (N. O. & M. & M. & M. Divs.), Mobile, Ala.; Thos. Walsh (St. L. & H.), Howell, Ind.; C. F. Giles (P. & A. Div.), Pensacola, Fla.; J. V. Slusser (Memp. Line), Memphis, Tenn.
Louisville, Evansville and St. Louis Consolidated RR.
J. F. Sechler, Princeton, Ind.
Louisville, Henderson & St. Louis.
F. J. Ferry, Cloverport, Ky.
Louisville, New Albany and Chicago Ry.
H. Watkeys, Lafayette, Ind.
Maine Central RR.
Amos Pilsbury, Supt. Mot. Pow., Portland, Me.
Jno. Ellis, M. M., Waterville, Me.
Manhattan Ry.
M. McNally, New York, N. Y.
Manhattan, Alma and Burlingame Ry.
George Smith, Topeka, Kan.
Manistee and Luther RR.
T. P. Peache, East Lake, Mich.
Manistee and Northeastern Ry.
Wm. H. Nuttall, Supt. R. S. & Mot. Pow., Manistee, Mich.
Manistique Ry.
G. M. Lewis, Grand Marias, Mich.
Manitoba and Northwestern Ry.
T. A. Summerskill, Port la Prairie, Man.
Manitou and Pike's Peak Ry.
B. H. Jones, Manitou, Col.
Maricopa and Phœnix, and Salt Lake Valley RR.
J. S. Jeffrey, Phœnix, Ariz.
Marietta and North Georgia Ry.
J. B. Glover, Jr., Supt. Mot. Pow., Marietta, Ga.
Mason and Oceana RR.
O. Wrege, Buttersville, Mich.
Mason City and Fort Dodge RR.
E. H. Maute, Fort Dodge, Ia.
Memphis and Charleston RR.
J. H. Buckalew, Mast. Mech., Memphis, Tenn.
Mexican Central Ry.
F. W. Johnstone, Supt. Mot. Pow., Mexico, Mex.
G. W. Jennings, D. M. M., Mexico, Mex.
Thos. Smethurst, D. M. M., Chihuahua, Mex.
D. M. Haynes, D. M. M., San Luis Potosi, Mex.
Mexican, Hidalgo & Northeast RR.
T. Chevannier, Pachuca City, Mex.
Mexican International RR.
Wm. Jennings, Supt. Mech. Dep., Ciudad Porfirio Diaz, Mex.
Mexican National RR.
Thos. Milan, Supt. Mot. Pow. & M., Laredo, Tex.
R. Fitzimmons, M. M., City of Mexico, Mex.
Jas. Farrell, M. M., Laredo, Tex.
E. W. Knapp, M. M., Acambaro, Mex.
M. J. Schneider, M. M., San Luis Potosi, Mex.
Mexican Northern Ry.
J. J. Tomlinson, Escalon, Mex.
Mexican Ry.
A. Atwood, Supt. M. P., Orizaba, Mex.
Mexican Southern Ry.
H. E. Walker, Supt. Mach., Puebla, Mex.
Michigan Central RR.
Robt. Miller, Supt. Mot. Pow. & Equip., Detroit, Mich.
J. G. Riley, D. M. M., Chicago, Ill.
Peter Miller, Div. M. M., Detroit, Mich.
M. Ryan, D. M. M., Bay City, Mich.
M. L. Flynn, D. M. M., St. Thomas, Ont.
Robert Potts, G. F. Car Dept., St. Thomas, Ont.
Michoacan and Pacific Ry.
J. O. Nicholas, Las Trojes, Mex.
Middleburg and Schoharie RR.
James Coons, Middleburg, N. Y.
Middletown and Cincinnati Ry.
F. W. Sellers, Middletown, O.
Millen and Southern RR.
F. W. Peaney, Millen, Ga.
Milwaukee and Superior Ry.
J. Reeder, Lannon, Wis.
Minden RR.
Lee Griffin, Minden, La.
Minneapolis and St. Louis RR.
John Tonge, Minneapolis, Minn.
Minneapolis, St. Paul and Sault Ste. Marie Ry.
E. A. Williams, Mech. Supt., Minneapolis, Minn.
Minnesota Belt Line Ry. & Tr. Co.
Wm. Tweedie, New Brighton, Minn.
Mississippi River and Northwestern RR.
E. Kroegen, Arkansas City, Ark.
Missouri, Kansas and Texas Ry.
Wm. O'Herin, Supt. Mot. Pow. & M., Parsons, Kan.
Missouri, Kansas and Texas Ry. of Tex.
C. T. McElvaney, Denison, Tex.
Missouri Pacific Ry.
Frank Rearden, Supt. Loco. & Car Dept., St. Louis, Mo.
L. Bartlett, St. Louis, Mo.
Division Master Mechanics: S. P. Weller, Sedalia, Mo.; W. J. Hill, Osawatomie, Kan.; J. T. Jones, Fort Scott, Kan.; W. T. New, Kansas City, Mo.
Missouri Southern RR.
John Sykes, Leeper, Mo.
Mobile and Birmingham Ry.
W. H. Thomas, Supt. Mot. Pow., Washington, D. C.
Mobile and Ohio RR.
M. T. Carson, Supt. of Mach., Jackson, Tenn.
Moncton and Buctouche Ry.
W. P. Landey, Moncton, N. B.
Monongahela River RR.
J. B. Dorsey, Watson, W. Va.
Montana Central RR.
Frank Bruce, Great Falls, Mont.
Montana Union Ry.
Geo. Lindoff, Anaconda, Mont.
Monterey and Mexican Gulf RR.
E. Dragent, S. M. P., Monterey, Mex.
Monterey and Santa Catalina RR.
Reyes Zuniza, Monterey, Mex.
Montour RR.
J. Nelson, Imperial, Pa.
Montpelier and Wells River RR.
G. Jacobson, Montpelier, Vt.
Morgan, La., and Texas RR. & SS. Co.
J. J Ryan, M. M., Houston, Tex.
Jno. Nolan, F. L. R., Algiers, La.
Mount Jewett and Smethport RR.
Jno. Reid, Bradford, Pa.
Mount Jewett, Kinzua & Ritersv. RR.
Jas. Williams, F.L.R., Kushequa, Pa.
Narragansett Pier RR.
Elisha Gardner, Peace Dale, R. I.
Nashville and Knoxville RR.
T. W. Stewart, Lebanon, Tenn.
Nashville, Chattanooga & St. L. Ry.
James Cullen, Supt. Mach., Nashville, Tenn.
Natchez, Red River and Texas Ry.
C. Vandyke, Vidalia, La.
National City and Otay Ry.
C. H. Wooster, National City, Cal.

Nevada Central Ry.
J. C. Slater, Battie Mountain, Nev.
Nevada County Narrow Gauge RR.
J. McCormick, Grass Valley, Cal.
New Brunswick and Prince Edward Island Ry.
F. G. Harris, Mech. Supt., Sackville, N. B.
Newburgh, Dutchess and Conn. RR.
G. D. Holmes, Dutch. Junc., N. Y.
New Castle and Butler RR.
F. M. Marquis, New Castle, Pa.
New England RR.
S. F. Whaley, D.M.M., Norwich, Ct.

Gen. Foremen Machine Dept.: Daniel Murray, Norwood, Mass.; Robert Richards (East. Div.), Boston, Mass.; Alfred Richards (West. Div.), E. Hartford, Conn.; W. S. Hughes (Cent. Div.), Prov., R. I.; G. Keiber, G. F. Car Dept., Norwood, Mass.; Thos. Kearsley, G.M. M., Norwood, Mass.

Newfoundland Ry.
Robert Stein, Mech. Supt., St. John's, N'f'd.
New Jersey and New York RR.
R. W. Jepson, F. L. R., Hillsdale, N. J.
New Orleans and Western RR.
C. B. Beasom, New Orleans, La.
New Orleans, Fort Jackson and Grand Isle RR.
Chas. H. Burgis, Algiers, La.
Newport and Sherman's Valley RR.
C. C. Allen, Newport, Pa.
New York and Rockaway Beach Ry.
Sam'l F. Prince, Jr., Supt. Mot. Pow., Long Island City, N. Y.
New York Central & Hud. River RR.
Wm. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.
S. A. Crone, Asst. Supt. Mot. Pow. & R. S., New York, N. Y.
G. H. Hazelton, Asst. Supt. Mot. Pow., lines W. of Syracuse, Depew, N. Y.
James Buchanan, Asst. Supt. Mot. Pow., lines E. of Syracuse, West Albany, N. Y.
New York, Chicago and St. Louis RR.
Jno. Mackenzie, Supt. Mot. Pow., Cleveland, O.
E. A. Miller (M. M. East. Div.), Conneaut, O.
Geo. James (M. M. West. Div.), Stoney Island, Ill.
New York, New Haven & Hartford RR.
John Henney, Jr., Supt. Mot. Pow., New Haven, Ct.

Master Mechanics: J. T. Brady, Harlem River, N. Y.; J. W. Leary, New Haven, Conn.; Louis Wyler, Hartford, Conn.

New York, Ontario and Western Ry.
G. W. West, Supt. Mot. Pow., Middletown, N. Y.
New York, Phila. and Norfolk RR.
C. O. Skidmore, Cape Charles, Va.
New York, Susquehanna & Western RR.
W. C. Ennis, No. Paterson, N. J.
Norfolk and Southern RR.
G. R. Joughins, Berkeley, Va.
Norfolk and Western RR.
R. H. Soule, Supt. Mot. Pow., Roanoke, Va.
R. P. C. Sanderson, Div. S. M. P. West. Gen. Div., Roanoke, Va.

Master Mechanics: N. W. Norsworthy, Crewe, Va., L. P. Ligon, Bluefield, W. Va.; S. K. Dickerson, Radford, Va.; J. E. Battye, Shenandoah, Va.; John Cullinan, Portsmouth, O.; H. A. Gillis, Roanoke, Va.

North Bend and Kettle Creek RR.
J. Knepley, Gleasonton, Pa.
Northern RR.
Elias Amireaux, Richibucto, N. B.
Northern Alabama Ry.
J. T. Brumback, F.L.R., Sheffield, Ala.
Northern Central Ry.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. Supt. Mot. Pow., Altoona, Pa.
Axel S. Vogt, Mech. Eng., Altoona, Pa.
Edward D. Nelson, Supt. M. P., Williamsport, Pa.

Master Mechanics: J. M. Coale, Baltimore, Md.; Jas. Strode, Elmira, N. Y.

Northern Ohio Ry.
J. F. Clark, Delphos, O.
Northern Pacific RR.
Jno. Hickey, Supt. Mot. Pow., Mach. & R. S., St. Paul, Minn.
North Pacific Coast RR.
W. J. Thomas, Sausalito, Cal.
Oconee and Western RR.
J. Sullivan, Empire, Ga.
Ohio River RR.
A. Courtrite, Parkersburg, W. Va.
Ohio River and Charleston Ry.
W. J. Wilcox, Blacksburg, S. C.
Ohio Southern Ry.
H. M. Sehrt, Springfield, O.
Ohio Valley Ry.
S. Steinburger, Henderson, Ky.
Omaha and St. Louis Ry.
F. P. Boatman, Supt. Mot. Pow., Stanberry, Mo.
Oregon Improvement Co.
D. O'Leary, Seattle, Wash.
Oregon Ry. and Navigation Co.
J. F. Graham, Portland, Ore.
Orford Mountain Ry.
L. D. Phelps, Esq., Eastman, Que.
Ottawa and Gatineau RR.
J. Kay, Mech. Supt., Aylmer, Que.
Pacific Coast Ry.
Jos. Lind, San Luis Obispo, Cal.
Panama RR.
D. G. Mott, Colon, Colombia.
Pawnee RR.
Smith Miner, Pawnee, Ill.
Pecos Valley Ry.
Geo. F. Miller, Eddy, N. M.
Peninsular Ry.
Geo. Lovelace, Shelton, Wash.
Pennsylvania and Northwestern RR.
G. E. Van Brunt, Bellwood, Pa.
Pennsylvania RR.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. Supt. Mot. Pow., Altoona, Pa.
Axel S. Vogt, Mech. Eng., Altoona, Pa.
J. M. Wallis, Supt. Mot. Pow., Penn. RR. Div., Altoona, Pa.
R. N. Durburrow, W. Philadelphia, Pa.
W. B. Norris, Asst. M. M., W. Philadelphia, Pa.
Andrew O. Baker, Columbia, Pa.
A. R. Moss, Asst. M. M., Columbia, Pa.
Edward L. Caum, Harrisburg, Pa.
N. Lynam, Jr., Harrisburg, Pa.
C. S. Thomas, Lewiston, Pa.
J. A. Beamer, Tyrone, Pa.
G. W. Strattan, Altoona, Pa.
D. M. Perine, Asst. M. M., Altoona, Pa.
H. D. Gordon, Altoona, Pa.
T. R. Browne, Asst. M. M., Altoona, Pa.
J. McLellan, Bairsville, Pa.
D. O. Shaver, Pittsburgh, Pa.
Wm. Lininger, Ormsby, Pa.

Pennsylvania RR. (U. RR's of N. J. Div.).
H. S. Hayward, Supt. Mot. Pow., Jersey City, N. J.
J. W. Sanford, Meadows, N. J.
Hobart Canfield, Hoboken, N. J.
Richard McDowell, Lambertville, N. J.
Thos. Kerr, South Amboy, N. J.
Rufus Hill, Camden, N. J.
W. McAlister, Camden, N. J.
Pennsylvania RR. (Phil. & Erie Div.).
Ed. D. Nelson, Supt. Mot. Pow., Williamsport, Pa.
Rob't K Reading, Sunbury, Pa.
Wm. L. Holman, Renovo, Pa.
Chas. H. Potts, Erie, Pa.
Pennsylvania Co.'s Northwest Sys.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
G. L. Potter, Supt. Mot. Pow., Fort Wayne, Ind.

Master Mechanics: W. F. Beardsley (East. Div.), Allegheny, Pa.; G. P. Sweeley (Tol. Div.), Crestline O.; W. W. Atterbury (West. Div.), Ft. Wayne, Ind.; T. F. Butler (Clev. & Pitts. Div.), Wellsville, O.; G. J. Parkin (Erie & Ash. Div.), Erie, Pa.; W. M. Lowe (Toledo Div.), Toledo, O.

Foremen Loco. Rep.: C. W. Cross (East. Div.), Allegheny, Pa.; W. E. Frye (East. Div.), Crestline, O.; H. Hogan (West. Div.), Fort Wayne, Ind.; A. H. Somers (West. Div.), Chicago, Ill.; J. W. Menough (Clev. & Pitts. Div.), Wellsville, O.; T. B. Cuyler (Clev. & Pitts. Div.), Cleveland, O.; John Hengstler (Erie & Ash. Div.), Erie, Pa.

Pennsylvania Co.—Southwest System.
S. P. Bush, Supt. Mot. Pow., Columbus, O.

Division M. M.: M. Dunn (Pitts. Div.), Dennison, O.; B. Fitzpatrick (Pitts. Div.), Columbus, O.; Wm. Swanston (Indianap. Div.), Indianapolis, Ind.; W. C. Pennock (Chicago Div.), Logansport, Ind.

Foremen Loco. Rep.: J. B. Braden (Pitts. Div.), Columbus, O.; H. O. Snyder (Pitts. Div.), Dennison, O.; Thos. Austin (Chicago Div.), Logansport, Ind.

Peoria and Pekin Union Ry.
Jas. W. Hill, Peoria, Ill.
Peoria, Decatur and Evansville Ry.
C. C. Robinson, Mattoon, Ill.
Perry County RR.
Harry Welcomer, New Bloomfield, Pa.
Philadelphia and Reading RR.
L. B. Paxson, S. M. P. & Equip., Reading, Pa.
E. E. Davis, Asst. S. M. P., Reading, Pa.
E. L. Moser, Mech. Eng., Reading, Pa.
Philadelphia, Wilmington and Baltimore RR.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. S. Mot. Pow., Altoona, Pa.
Axel S. Vogt, Mech. Eng., Altoona, Pa.
C. M. Mendenhall, Supt. Mot. Pow., Philadelphia, Pa.
C. G. Turner, M. M., Wilmington, Del.
Pine Bluff and Eastern RR
W. H. Hall, Rob Roy, Ark.
Pittsburgh and Castle Shannon RR.
H. Ward, Castle Shannon, Pa.

Pittsburgh and Lake Erie RR.
L. H. Turner, Mast. Machinery, McKees Rocks, Pa.
Pittsburgh and Western RR.
F. T. Hyndman, Allegheny, Pa.
Pittsburgh, Lisbon & Western RR.
R. Beeson, New Galilee, Pa.
Pittsburgh, Shenango & Lake Erie RR.
E. B. Gilbert, Greenville, Pa.
Pontiac, Oxford and Northern RR.
F. H. Neward, Pontiac, Mich.
Pontiac Pacific Junction RR.
J. Kay, Aylmer, P. Q.
Port Arthur, Duluth & Western RR.
T. R. McLeod, Port Arthur, Ont.
Port Royal & Western Carolina RR.
S. C. Willis, Augusta, Ga.
Portland and Rochester RR.
E. H. C. Thompson, Portland, Me.
Portland and Rumford Falls RR.
M. R. Davis, Rumford Falls, Me.
Potomac, Freder'ksb. & Piedmont RR.
W. P. Johnson, Fredericksburg, Va.
Poughkeepsie and Eastern Ry.
Chas. H. Strong, Poughkeepsie, N. Y.
Powellton and Pocahontas Ry.
W. T. Layton, F. L. R., Powellton, W. Va.
Prince Edward Island Ry.
H. W. Anderson, Charlottetown, P. E. I.
Quebec and Lake St. John Ry.
John Campbell, Quebec, Que.
Quebec Central RR.
Jas. Seiveright, Sherbrooke, Que.
Quebec, Montmorency and Charlevoix Ry.
W. R. Russell, Quebec, Que.
Quincy, Omaha and Kansas City Ry.
Jno. Voorhis, Quincy, Ill.
Raleigh and Western Ry.
Jas. Maglenn, M. M., Raleigh, N.C.
Richmond and Petersburg RR.
John O'Brien, Richmond, Va.
Richmond, Fredericksburg and Potomac RR.
J. T. Bryant, Richmond, Va.
Rio Grande and Eagle Pass RR.
W. F. Galbraith, Laredo, Tex.
Rio Grande Western Ry.
Q. Lamplugh, G. M. M., Salt Lake City, Utah.
A. Struthers, Div. M. M., Salt Lake City, Utah.
Rock Island & Peoria Ry.
Joseph Elder, Peoria, Ill.
Rockwood and Tennessee River Ry.
O. Sanborn, Rockwood, Tenn.
Rome, Watertown & Ogdensburg RR.
Wm. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.
Geo. H. Haselton, Oswego, N. Y.
Ruddock, Bonne Carre & Northern RR.
R. M. Horne, Ruddock, La.
Rutland RR.
G. W. Kenney, Supt. M. P., Rutland, Vt.
St. Augustine and South Beach Ry.
W. J. Mack, St. Anastasia, Fla.
St. Croix and Penobscot RR.
T. W. Maxwell, Calais, Me.
St. Johnsbury and Lake Champlain RR.
Henry Bartlett, S. M. P., Boston, Mass.
St. Joseph and Grand Island RR.
A. C. Hinckley, St. Joseph, Mo.
St. Joseph Terminal RR.
A. C. Hinckley, St. Joseph, Mo.
St. Louis and Hannibal Ry.
W. P. Raidler, Hannibal, Mo.
St. Louis and Richibucto Ry.
Elias Amireau, Richibucto, N. B.
St. Louis, Chicago and St. Paul Ry.
W. E. Killen, Jerseyville, Ill.
St. Louis, Indianapolis & Eastern RR.
M. E. Hotchkiss, Palestine, Ill.
St. Louis, Iron Mountain and Southern Ry.
W. H. Harris, De Soto, Mo.
Mord Roberts, Baring Cross, Ark.
St. Louis, Keokuk and Northw. RR.
F. A. Chase, St. Joseph, Mo.
St. Louis Southwestern Ry. System.
R. M. Galbraith, G. M. M., Pine Bluff, Ark.
J. M. Scrogin, M. M., Tyler, Tex.
St. Louis Transfer Ry.
R. H. Johnson, St. Louis, Mo.
St. Paul and Duluth RR.
Geo. D. Brooke, St. Paul, Minn.
Salisbury and Harvey Ry.
Jas. McKay, Hillsborough, N. B.
San Antonio and Aransas Pass RR.
G. W. Butcher, Supt. Mach., San Antonio, Tex.
San Antonio and Gulf Shore RR.
Harry Walter, San Antonio, Tex.
San Diego, Pacific Branch and La Jolla RR.
S. C. Bouttelle, San Diego, Cal.
San Francisco and North Pacific Ry.
John Bonner, Tiburon, Cal.
San Pete Valley Ry.
Wm. Watson, Manti, Utah.
Sante Fé, Prescott and Phœnix Ry.
O. H. Jackson, Prescott, Ariz.
Savannah, Florida and West. Ry.
G. M. D. Riley, Savannah, Ga.
Seaboard Air Line.
W. T. Reed, Supt. Mot. Pow. and Mach., Raleigh, N. C.
J. Maglenn, Raleigh, N. C.
C. B. Royal, M.M., Portsmouth, Va.
Seaboard Ry. of Alabama.
T. Van Vleck, Fairford, Ala.
Sea View RR.
Jno. Finley, Brooklyn, N. Y.
Sebasticook and Moosehead RR.
W. G. Nevins, Hartland, Me.
Shepaug, Litchfield and No. RR.
A. J. Broughel, Hawleyville, Conn.
Sherman, Shreveport & Southern RR.
Jas. Long, Greenville, Tex.
Silverton RR.
W. E. Booker, Silverton, Col.
Sioux City and Northern RR.
Thos. Roope, Sioux City, Ia.
Sioux City and Pacific RR.
S. A. Teal, Omaha, Neb.
Sioux City, O'Neill & Western RR.
Thomas Roope, Sioux City, Ia.
Skaneateles RR.
Martin Fennel, Skaneateles, N.Y.
Somerset Ry.
C. Crowell, Oakland, Me.
Sonora Ry.
L. Strom, Guaymas, Mex.
South Atlantic and Ohio RR.
John King, Bristol, Tenn.
South Carolina and Georgia Ry.
Jos. H. Greene, Supt. M. P. & Mach., Charleston, S. C.
South Haven and Eastern RR.
A. Mentor, Paw Paw, Mich.
Southern California Ry.,
G. W. Prescott, Supt. Mach., San Bernardino, Cal.
Southern Pacific Co. (Pacific System).
H. J. Small, Supt. Mot. Pow and Mach., Sacramento, Cal.
F. W. Mahl (Mech. Supt.), Sacramento, Cal.
Master Mechanics: T. W. Heintzleman, Sacramento, Cal.; Wm. McKenzie, Oakland, Cal.; L. S. Pratt, Wadsworth, Nev.; E. M. Luckett, Ogden, Utah; A. D. Kilborn, Dunsmuir, Cal.; R. E. French, Bakersfield, Cal.; Geo. Gregg, San Francisco, Cal.; R. W. Gray, Tucson, Ariz.; P. Sheedy, Los Angeles, Cal.; R. C. Esson, Newark, Cal.; T. W. Younger, Portland, Ore.
Southern Pacific Co. (Atl. System).
J. J. Ryan, G. M. M., Houston, Tex.
O. De Young, El Paso, Tex.
J. P. Nolan, Algiers, La.
Ed. Ryan, San Antonio, Tex.
R. L. Herbert, Victoria, Tex.
Southern Ry.
W. H. Thomas, Supt. Mot. Pow., Washington, D. C.
Master Mechanics: W. H. Owens, Manchester, Va.; C. F. Thomas, Alexandria, Va.; W. A. Walden, Atlanta, Ga.; C. W. Lee, Salisbury, N. C.; J. H. Green, Columbia, S. C.; W. L. Tracy, Birmingham, Ala.; W. H. Hudson, Atlanta, Ga.; V. B. Lang (So. Ry. in Ky.), Louisville, Ky.; J. B. Michael, Knoxville, Tenn.; W. A. Stone, Selma, Ala.; T. S. Inge, Burlington, N. C.
Spokane and International Ry.
D. O'Leary, Seattle, Wash.
Spokane Falls and Northern Ry.
C. H. Prescott, Spokane, Wash.
Staten Island Rapid Transit Ry.
Thomas Tyrrell, Clifton, S. I.
Sumpter Valley Ry.
F. M. Shurtliff, Baker City, Utah.
Tabor and Northern Ry.
A. T. West, Tabor, Ia.
Talbotton RR.
T. R. Rersons, Talbotton, Ga.
Tavares and Gulf RR.
W. C. King, Clermont, Fla.
Temiscouata Ry.
T. Crockett, Riviere du Loup, Que.
Tennessee Coal Iron & RR.
T. J. Parker, Supt. Loco. Shops, Brougham, Ala.
Terminal RR. Assoc. of St. Louis.
J. E. Williams, St. Louis, Mo.
Texas and Pacific Ry.
J. W. Addis, Supt. M. P. & R. S., Marshall, Tex.
Division Master Mechanics: C. M. Babcock, Algiers, La.; J. Potton, Big Springs, Tex.
Texas Central RR.
F. H. Dehn, Walnut Springs, Tex.
Texas Midland RR.
B. R. Hanson, Terrell, Tex.
Texas Trunk RR.
C. H. Burns, Houston, Tex.
Toledo & Ohio Central Ry. and Kanawha and Michigan Ry.
J. B. Morgan, G. M. M., Bucyrus, O.
Toledo and Ohio Central Ext. RR.
Wm. M. Morse, Marietta, O.
Toledo, Peoria and Western Ry.
B. Warren, Peoria, Ill.
W. B. Warren, F. L. R., Peoria, Ill.
Toledo, St. Louis and Kansas City RR.
P. J. Pease, Actg. M. M., Frankfort, Ind.
Tuckerton RR.
Jno. C. Price, Tuckerton, N. J.
Tuscarora Valley RR.
W. A. Pannebaker, E. Waterford, Va.
Ulster and Delaware RR.
A. W. Belcher, Roundout, Out.
Ultima Thule, Arkadel. & Miss. Ry.
Robt. Coleman, Arkadelphia, Ark.
Union Freight RR.
F. P. Busiel, Boston, Mass.
Union Pacific Ry.
J. H. McConnell, Supt. Mot. Pow. & M., Omaha, Neb.
Division Master Mechanics: J. H. Manning, Omaha, Neb.; T. A. Davies, Laramie, Wyo.; J. F. Dunn, Pocatello, Ia.; Z. T. Sprigg,



LARGEST VARIETY OF FINE

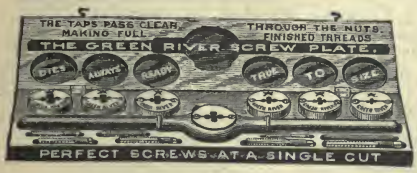
Machine Relieved Taps. Screw Plates, with Patent Adjustable Dies. Patent Spiral Fluted Solid and Shell Reamers, Bolt and Pipe Threading Machines, etc.

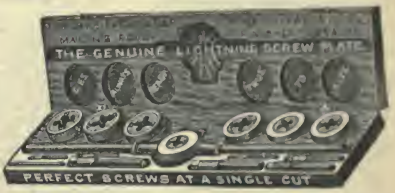
Celebrated "Lightning" and "Green River" Brands.

WILEY & RUSSELL MFG. CO., Greenfield, Mass., U. S. A.



SEND FOR CATALOGUE.









Denver, Col.: F. Mersheimer, Armstrong, Kan.; J. E. O'Hearne, Supt. Cheyenne shops, Cheyenne, Wyo.

Union Pacific, Denver & Gulf Ry.
M. F. Egan, Supt. Mot. Pow., Denver, Col.

United Counties Ry.
M. Wakefield, St. Hyacinthe, Que.

United Verde and Pacific Ry.
Chas. Sutter. Jerome, Ariz.

Utah Central Ry.
J. G. Bywater, Salt Lake City, Utah.

Vandalia Line.
W. C. Arp, Supt. Mot. Pow., Terre Haute, Ind.
Division Master Mechanics: F. C. Cleaver, Terre Haute, Ind.; C. Butler, Effingham, Ill.

Vanegas Cedral y Rio-Verde RR.
B. B. Brantley, Cedral, Mex.

Vicksburg, Shreveport and Pacific RR.
J. H. Murphy, Monroe, La.

Virginia and Truckee RR.
J. N. Fording, Carson, Nev.

Visalia and Tulare RR.
Geo. Wright, Tulare, Cal.

Wabash RR.
J. B. Barnes, Supt. Mot. Pow. & M., Springfield, Ill.
Division Master Mechanics: F. W. Morse (East Div), Fort Wayne, Ind; S. W. Jeffery (Middle Div.), Springfield, Ill.; T. E. Butterly (West Div.), Moberly, Mo.

Wadley and Mount Vernon RR.
S. B. Perkins, Wadley, Ga.

Wallkill Valley RR.
Wm. Buchanan, Supt. Mot. Pow., New York, N. Y.

Washington & Columbia River RR.
J. M. Winslow, Supt. Mot. Pow., Walla Walla, Wash.

Waynesburg and Washington RR.
A. M. Kline, Waynesburg, Pa.

Weatherford, Mineral Wells and Northwestern Ry.
P. E. Bock, Weatherford, Tex.

West Jersey and Seashore RR.
Theo. N. Ely, Chief Mot. Pow., Philadelphia, Pa.
F. D. Casanave, G. S. Mot. Pow., Altoona, Pa.
H. S. Hayward, Supt. Mot. Pow., Jersey City, N. J.

West Shore RR.
W. Buchanan, Supt. Mot. Pow. & R. S., New York, N. Y.
J. M. Boon, Asst. Supt. Mot. Pow. & R. S., Frankfort, N. Y.
Master Mechanics: P. E. Garrison, Buffalo, N. Y.; John Howard, New Durham, N. Y.

West Virginia and Pittsburg RR.
S. A. Steele, Weston, W. Va.

West Virginia Central and Pittsburg Ry.
J. S. Turner, Elkins, W. Va.

Western Ry. of Alabama.
J. C. McCarthy, Montgomery, Ala.

Western Maryland RR.
David Holtz, Union Bridge, Md.
R. C. Norman, F. L. R., Union Bridge, Md.
H. S. Reiley (M. M. Balt. & Harrisb. Ry.), Hanover, Pa.

Western New York and Penn. RR.
A. Vail, Buffalo, N. Y.
John Magee, D. M. M., Olean, N. Y.
P. P. Foller, D. M. M., Oil City, Pa.

Wheeling and Elm Grove RR.
Jacob Burkley, Wheeling, W. Va.

Wheeling and Lake Erie Ry.
O. P. Dunbar, Norwalk, O.

White and Black River Valley Ry.
M. J. Redding, Brinkley, Ark.

Williamsport and North Branch RR.
G. Woodley, Hughesville, Pa.

Williamsville, Greenville and St. L. Ry.
A. Jennings, Williamsville, Mo.

Wilmington and Northern RR.
Geo. Rommel, Wilmington, Del.

Wilmington, Newbern & Norfolk Ry.
Geo. E. Branch, Wilmington, N. C.

Winona and Western Ry.
John Maller, Winona, Minn.

Wisconsin Central Lines.
Jas. McNaughton, Supt. Mot. Pow. & M., Waukesha, Wis.

Woodstock RR.
J. G. Porter, Woodstock, Vt.

Worcester and Shrewsbury RR.
C. A. Cleveland, Worcester, Mass.

Wrightsville and Tennille RR.
W. H. Shepherd, Tennille, Ga.

Yazoo and Mississippi Valley RR.
Wm. Renshaw, Supt. Mach., Chicago, Ill.

Yonghiogheny RR.
Jno. Bricker, Irwins, Pa.

Zanesville and Ohio River Ry.
E. W. Jerome, Gen. Fore., Zanesville, O.

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Special List of Purchasing Agents of all Railroads in the United States, Canada, Etc.

Abbotsford and Northeastern RR.
F. Rietbrock, Milwaukee, Wis.
Aberdeen and Rock Fish RR.
John Blue, Aberdeen, N. C.
Aberdeen and West End RR.
J. R. Page, Aberdeen, N. C.
Addison and Pennsylvania Ry.
Frank M. Baker, Addison, N. Y.
Adirondack Ry.
J. White Sprong, Albany, N. Y.
Albert Southern Ry.
H. E. Graves, Harvey, N. B.
Alberta Ry. and Coal Co.
W. D. Barclay. Lethbridge, N.W.T.
Albia and Centreville Ry.
S. M. Rogers, Marshalltown, Ia.
Allegheny and Kinzua RR.
J. E. Rooney, Olean, N. Y.
Allegheny and South Side Ry.
Chas. D. Fraser, Pittsburgh, Pa.
Allegheny Valley RR.
H. D. Mason, Pittsburgh, Pa.
Alliance and Northern RR.
E. E. Scranton, Alliance, O.
Annapolis, Wash. and Baltimore RR.
S. B. Brown, Annapolis, Md.
Ann Arbor RR.
F. S. Chandler, Toledo, O.
Arizona and New Mexico Ry.
James Colquhoun, Clifton, Ariz.
Arizona and Southeastern RR.
C. G. Young, San Francisco, Cal.
Arkansas and Louisiana Ry.
C. E. Ratcliff, Washington, Ark.
Arkansas Midland RR.
J. B. Johnson, Helena, Ark.
Atchison, Topeka and Santa Fe Ry.
W. G. Nevin, Chicago, Ill.
Atlanta and West Point RR.
R. T. Pace, Atlanta, Ga.
Atlantic and Danville RR.
A. Tredwell, Norfolk, Va.
Atlantic and Lake Superior Ry.
C. N. Armstrong, Montreal, Que.
Atlantic and North Carolina RR.
F. C. Roberts, Newbern, N. C.
Atlantic and Pacific RR.
W. H. Smith, G. P. A., Albuquerque, N. M.
Atlantic City RR.
A. Foster, Philadelphia, Pa.
Atlantic Coast Line.
F. H. Fechtig, Wilmington, N. C.
Atlantic, Suwanee Riv. and Gulf Ry.
Arthur Meigs, Jacksonville, Fla.
Au Sable and Northwestern RR.
W. F. Loud, Au Sable, Mich.
Balt. & Annapolis Short Line RR.
C. A. Coombs, Baltimore, Md.
Baltimore and Ohio RR.
L. J. Buckley, Baltimore, Md.
Chas. Frick, Fuel Agt., Baltimore, Md.
J. W. Franklin, Fuel Agt., Newark, O.
Baltimore & Ohio Southwestern Ry.
W. W. Peabody, Cincinnati, O.
Bangor and Portland RR.
C. Miller, Bangor, Pa.
Bare Rock RR.
J. M. Murdock, Johnstown, Pa.
Barre RR.
F. W. Stanyan, Barre, Vt.
Bath and Hammondsport RR.
H. S. Stebbins, Hammondsport, N. Y.
Bay of Quinte Ry. & Navigation Co.
F. S. Rathbun, Deseronto, Ont.
Beaver Meadow, Tresckow and New Boston, RR.
B. W. Wilde, Hazleton, Pa.
Bedford Belt Ry.
F. B. Ogden, Chicago, Ill.
Beech Creek RR.
A. G. Palmer, Jersey Shore, Pa.
Bellaire, Zanesville & Cincinnati Ry.
J. A. Cox, Zanesville, O.
Bellefonte Central RR.
Robert Frazer, Philadelphia, Pa.
Bentonville RR.
F. M. Bates, Bentonville, Ark.
Birmingham and Atlantic RR.
G. A. Mattison, Talladega, Ala.
Boston and Maine RR.
J. A. Farrington, Boston, Mass.
J. R. Rooks, Fuel Agent, Boston, Mass.
Boyne City and Southeastern RR.
W. H. White, Boyne City, Mich.
Bradford, Bordell and Kinzua Ry.
John C. McKenna, Bradford, Pa.
Branchville and Bowman RR.
S. Dibble, Jr., Bowman, S. C.
Bridgton and Saco River RR.
M. M. Caswell, Bridgton, Me.
Bristol Belt Line RR.
W. A. Stadelman, New York, N.Y.
Bristol, Elizabethton and No. Carolina RR.
W. B. Emmert, Bristol, Tenn.
Brockville, Westport and Sault Ste. Marie Ry.
James Mooney, Brockville, Ont.
Brooklyn and Brighton Beach RR.
Wm. Finley, Flatbush, N. Y.
Brooklyn and Rockaway Beach RR.
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Brooklyn Elevated RR.
Elisha Dyer, Jr., Brooklyn, N. Y.
Brownstone and Middletown RR.
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E. O. Cheney, Buffalo, N. Y.
Buffalo, Rochester & Pittsburgh Ry.
Geo. E. Merchant, Rochester, N.Y.
Burlington and Missouri River RR.
George Hargreaves, Chicago, Ill.
Burlington, Cedar Rapids and Northern Ry.
W. J. Morrison, Cedar Rapids, Ia.
Cairo and Kanawha Valley RR.
E. E. Wilson, Cairo, W. Va.
Calcasieu, Vernon & Shreveport RR.
G. W. Law, Westlake, La.
Cammal and Black Forest RR.
C. B. McCullough, Cammal, Pa.
Canada Atlantic RR.
E. J. Chamberlin, Ottawa, Ont.
Canada Coal and Ry. Co., Limited.
R. Archibald, Joggins, N. S.
Canada Eastern Ry.
Thos. Hoben, Gibson, N. B.
Canadian Gov't Rys.
J. Unsworth (P. E. I. Div.), Charlottetown, P. E. I.
Canadian Pacific Ry.
A. C. Henry, Montreal, Que.
Cape Fear and Yadkin Valley RR.
J. W. Fry, Greensboro, N. C.
Caraquet Ry.
T. M. Burns. Bathurst, N. B.
Carillon and Grenville Ry.
R. W. Shepherd, Jr., Montreal, Que.
Carrabelle, Tallahassee & Georgia RR.
C. P. Simmons, 29 B'way, New York, N. Y.
Carthage RR.
W. C. Petty, Manly, N. C.
Catskill Mountain Ry.
Charles A. Beach, Catskill, N. Y.
Central N. Y. and Western RR.
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Central Ry. of Georgia.
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Central RR. of New Jersey.
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Central RR. of Penn.
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Central Vermont RR.
W. B. Hatch, St. Albans, Vt.
Centralia and Chester RR.
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Chateaugay RR.
J. N. Stower, Plattsburgh, N. Y.
Cheraw and Chester RR.
W. H. Hardin, Chester, S. C.
Cherry Valley RR.
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Chicago and South Side Rapid Transit RR.
Alonzo Nelson, Chicago, Ill.
Chicago and Texas RR.
S. L. Sherer, St. Louis, Mo.
Chicago and West Michigan Ry.
Russell Wallace, Grand Rapids, Mich.
Chicago and Western Indiana RR.
C. C. Nash, Chicago, Ill.
Chicago, Burlington and Kansas City RR.
Geo. Hargreaves, Chicago, Ill.
Chicago, Burlington & Northern RR.
Geo. Hargreaves, Chicago, Ill.
G. G. Yeomans, Asst., Chicago, Ill.

Chicago, Burlington & Quincy RR.
Geo. Hargreaves, Chicago, Ill.
G. G. Yeomans, Asst., Chicago, Ill.
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A. D. Ward, Purch. and Fuel Agt., St. Paul, Minn.
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Cincinnati, Hamilton & Dayton Ry.
Geo. R. Balch, Cincinnati, O.
Cincinnati, Jackson and Mackinaw Ry.
F. B. Drake, Toledo, O.
Cincinnati, Lebanon and North. Ry.
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Thos. Hunt, Cincinnati, O.
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Cleveland, Cincinnati, Chicago and St. Louis Ry.
A. M. Stimson, Cincinnati, O.
Cleveland, Lorain and Wheeling RR.
F. E. Now, Cleveland, O.
Colorado Eastern RR.
Robt. McDowell, Denver, Col.
Colorado Midland RR.
L. G. Cannon, Denver, Col.
Columbus, Hocking Valley and Toledo Ry.
C. B. Duffy, Columbus, O.
Columbus, Sandusky & Hocking Ry.
G. C. Hoover, Columbus, O.
Columbus Southern RR.
S. F. Parrott, Columbus, Ga.
Cooperstown and Charlotte Vy. RR.
D. E. Siver, Cooperstown, N. Y.
Coos Bay, Roseburg and East. RR. and Nav. Co.
R. A. Graham, Marshfield, Ore.
Cornwall RR.
D. S. Hammond, Lebanon, Pa.
Cornwall and Lebanon RR.
A. D. Smith, Lebanon, Pa.
Coudersport & Port Allegheny RR.
B. A. McClure, Coudersport, Pa.
Crawford and Manistee River RR.
Nicholas Dowen, Fletcher, Mich.
Crystal Ry.
Jas. E. Jones, St. Louis, Mo.
Cumberland and Pennsylvania RR.
L. M. Hamilton, Cumberland, Md.
Cumberland Ry. and Coal.
E. Laflamme, Springhill, N. S.
Cumberland Valley RR.
J. F. Boyd, Chambersburg, Pa.
Dansville and Mt. Morris RR.
A. S. Murray, 21 William St., New York, N. Y.
Danville and Western RR.
G. K. Griggs, Danville, Va.
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Delaware, Lackawanna & West. RR.
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T. C. Sherwood, Des Moines, Ia.
Des Moines, Northern & West. RR.
F. C. Hubbell, Des Moines, Ia.
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Geo. M. Crocker, Detroit, Mich.
Detroit, Lansing and Northern RR.
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Dominion Atlantic Ry.
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Samuel Newton, Drummondville, Que.
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J. L. Greatsinger, Duluth, Minn.
Duluth and Winnipeg RR.
P. W. Brown, Marquette, Mich.
Duluth, Missabe and Northern Ry.
S. R. Payne, Duluth, Minn.
Duluth, South Shore & Atlantic Ry.
P. W. Brown, Marquette, Mich.
Dunkirk, Allegheny Valley and Pittsburgh RR.
Allan Bourn, New York, N. Y.
Eagles Mere RR.
C. W. Woddrop, Hughesville, Pa.
East and West RR.
C. P. Ball, Cartersville, Ga.
East Broad Top RR. and Coal Co.
J. E. Haverstick, Philadelphia, Pa.
Eastern Kentucky RR.
H. W. Bates, Riverton, Ky.
Eastern Ohio Ry.
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East Louisiana RR.
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East St. Louis Connecting Ry.
C. L. Leslie, St. Louis, Mo.
East Tennessee and West N.Car.RR.
Wallace Hahn, Cranberry, N. C.
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Elgin, Joliet and Eastern RR.
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Josiah Howard, Emporium, Pa.
Erie and Huron Ry.
J. J. Ross, Chatham, Ont.
Erie and Wyoming Valley RR.
George B. Smith, Dunmore, Pa.
Erie RR.
E. B. Sheffer, New York, N. Y.
Eureka and Palisade RR.
D. J. Colton, Palisade, Nev.
Eureka Springs Ry.
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Evansville, Suburban & Newb. RR.
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Findlay, Fort Wayne & Western Ry.
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Flint and Père Marquette RR.
H. D. Norris, Saginaw, Mich.
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Florida East Coast Ry.
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Fonda, Johnstown and Gloversville RR.
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Forest City and Sioux City RR.
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Fort Worth and Rio Grande RR.
John Hornby, Fort Worth, Tex.
Fountain Head RR.
R. T. Baker, Knoxville, Tenn.
Franklin and Megantic RR.
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Fremont, Elkhorn and Mo. Val. RR.
Chas. Hayward, Chicago, Ill.
Fulton County Ry.
A. C. Atherton, Lewiston, Ill.
Gadsden and Attalla Union RR.
J. H. Wragg, Gadsden, Ala.
Galveston and Western Ry.
Wm. Selkirk, Galveston, Tex.
Genesee and Wyoming Valley Ry.
Frank Rundlo, Retsof, N. Y.
George's Creek and Cumberland RR.
Jas. A. Milholland, Cumberland, Md.
Georgetown and Western RR.
T. W. Brightman, Georgetown, S.C.
Georgia RR.
Thos. K. Scott, Augusta, Ga.
Georgia and Alabama Ry.
Cecil Gabbett, Americus, Ga.
Georgia Northern RR.
C. W. Pidcock, Pidcock, Ga.
Georgia Southern and Florida Ry.
Jeff. Lane, Macon, Ga.
Grand Rapids and Indiana Ry.
W. R. Shelby, Grand Rapids, Mich.
Grand Trunk Ry.
A. Butze, G. P. A., Montreal, Que.
Great Falls and Canada Ry.
W. D. Barclay, Great Falls, Mont.
Great Northern Ry. Line.
J. W. Blabon, St. Paul, Minn.
Great Salt Lake and Hot Springs Ry.
Simon Bamberger, Salt Lake City, Utah.
Green Bay and Western RR.
S. W. Champion, Green Bay, Wis.
Greenlick Ry.
D. H. Pershing, Stauffer, Pa.
Gautemala Central RR.
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Gulf and Chicago RR.
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Gulf, Beaumont & Kansas City Ry.
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Hamilton and Kingston RR.
J. H. Botthoff, Kingston, Mo.
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Hannibal and St. Joseph RR. and Kansas City, St. J. & C. B. RR.
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Hearne and Brazos Valley RR.
R. J. White, Mumford, Tex.
Hillsboro RR.
E. F. Gray, Cincinnati, O.
Hollins, Helflin and Sylacauga RR.
Jos. J. Kaul, Hollins, Ala.

Hoosac Tunnel and Wilmington RR.
W. H. Draper, Wilmington, Vt.
Hot Springs RR.
L. D. Richardson, Hot Springs, Ark.
Houck's Missouri and Arkansas RR.
Louis B. Houck, Cape Girardeau, Mo.
Houston and Shreveport Ry.
N. S. Meldrum, Houston, Tex.
Houston, East and West Texas Ry.
N. S. Meldrum, Houston, Tex.
Humeston and Shenandoah RR.
Erskine C. Murphy, Clarinda, Ia.
Hunter's Run and Slate Belt RR.
A. C. Givler, Pine Grove Furnace, Pa.
Huntingdon & Broad Top Mountain RR. and Coal.
S. B. Knight, Philadelphia, Pa.
Illinois Central RR.
C. A. Beck, Chicago, Ill.
G. W. Hatter, Fl. Agt., Chica., Ill.
Ilwaco Ry. and Navigation Co.
J. R. Goulter, Ilwaco, Wash.
Indian Springs and Flovilla RR.
M. A. Lindsey, Flovilla, Ga.
Indiana, Decatur & Western RR.
G. R. Balch, Cincinnati, O.
Indiana, Illinois and Iowa RR.
T. P. Shonts, Chicago, Ill.
Indiana Northern Ry.
J. D. Oliver, So. Bend, Ind.
Indianapolis Union Ry.
W. T. Cannon, Indianapolis, Ind.
International & Great Northern RR.
W. E. Williams, Palestine, Tex.
Interoceanic Ry. of Mexico, Ltd.
C. R. Brotherton, Fuel Agt., Mexico City, Mex.
Iowa Central Ry.
S. M. Rogers, Marshalltown, Ia.
Iron Railway.
C. C. Clarke, Ironton, O.
Irondale, Bancroft and Ottawa Ry.
Chas. J. Pusey, Irondale, Ont.
Ironton RR.
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J. W. Archibald, Jacksonville, Fla.
Jacksonville, Tampa & Key West Ry.
W. B. Coffin, Jacksonville, Fla.
Kanawha and Coal River RR.
J. C. Hutchinson, Spring Hill, W. Va.
Kanona and Prattsburg RR.
J. G. Baker, Prattsburg, N. Y.
Kansas City and Atlantic RR.
W. E. Hanson, Kansas City, Mo.
Kansas City and Independence Air Line.
Ira C. Hubbell, Kansas City, Mo.
Kansas City Belt Ry.,
H. P. Jacques, Kansas City, Mo.
Kansas City, Ft. Scott & Memphis RR.
H. P. Jacques, Kansas City, Mo.
Kansas City, Osceola & Southern Ry.
B. S. Josselyn, Kansas City, Mo.
Kansas City, Pittsburgh & Gulf RR.
Ira C. Hubbell, Kansas City, Mo.
Kansas City Suburban Belt RR.
Ira C. Hubbell, Kansas City, Mo.
Kansas City, Watkins and Gulf Ry.
J. B. Watkins, Lawrence, Kan.
Kaslo and Slocan RR.
Robert Bryan, Kaslo, B. C.
Keeseville, Au Sable Chasm and Lake Champlain RR.
Chas. M. Hopkins, Keeseville, N.Y.
Kennebec Central RR.
P. H. Winslow, Gardiner, Me.
Kentucky Midland RR.
Geo. B. Harper, Frankfort, Ky.
Keokuk and Western RR.
A. C. Goodrich, Keokuk, Ia.
Kings County Elevated RR.
W. T. Goundie, Brooklyn, N. Y.
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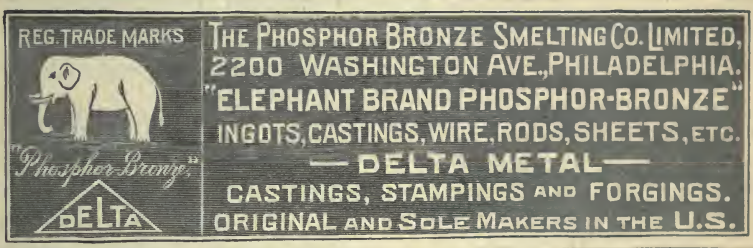
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ST. CHARLES CAR CO., St. Charles, Mo.
Wason Mfg. Co., Springfield, Mass.

VII. Electric Cars.
Barney & Smith Car Co., Dayton, O.
Brill, J. G., Co., Philadelphia, Pa.
Massachusetts Car Co., Boston, Mass.
Pease, F. M., Chicago, Ill.
Wason Mfg. Co., Springfield, Mass.

VIII. Excursion Cars.
ST. CHARLES CAR CO., St. Charles, Mo.

IX. Mail Cars.
ST. CHARLES CAR CO., St. Charles, Mo.

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XI. Parlor and Sleeping Cars.
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XII. Sleeping Cars.
Barney & Smith Car Co., Dayton, O.
Wason Mfg. Co., Springfield, Mass.

XIII. Street Railway Cars.
Massachusetts Car Co., Boston, Mass.
Wason Mfg. Co., Springfield, Mass.

77. CARS, PLANTATION.

MILTON CAR WORKS, Murray, Dougal & Co., Ltd., Milton, Pa.

78. CARS, TRAMWAY.

Wason Mfg. Co., Springfield, Mass.

79. CASTINGS.

Chester Steel Castings Co., Philadelphia, Pa.
Madison Car Co., St. Louis, Mo.

I. Castings, Iron.
Bowler & Co., Cleveland, O.

II. Castings, Iron and Brass.
Lobdell Car Wheel Co., Wilmington, Del.
Rhode Island Locomotive Works, Providence, R. I.

III. Castings of Aluminum and Aluminum Alloys for Railroad Work.
Pittsburgh Reduction Co., Pittsburgh, Pa.

IV. Chilled Castings of all Kinds.
Lobdell Car Wheel Co., Wilmington, Del.

V. Heavy Castings.
Wood, R. D., & Co., Philadelphia, Pa.

VI. Machinery Castings.
Bass, J. H., Chicago, Ill.
Bass Foundry & Machine Works,
St. Louis Car Wheel Co., St. Louis, Mo.

VII. Malleable Iron Castings.
Gould Coupler Co., New York, N. Y.
McConway & Torley Co., Pittsburgh, Pa.

VIII. Steel Castings.
Krupp (Thos. Prosser & Son). New York, N. Y.

IX. Steel Castings, all Sizes.
Otis Steel Co., Ltd., Cleveland, O.

X. Steel Castings and Forgings.
Jessop, William, & Sons, Ltd., New York, N. Y.

80. CASTINGS, RAILWAY.

Bowler & Co., Cleveland, O.
Carnegie Steel Co., Pittsburgh, Pa.
Chester Steel Castings Co., Philadelphia, Pa.
Dickson Mfg. Co., The, Scranton, Pa.
MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
Phosphor-Bronze Smelting Co., Philadelphia, Pa.
ST. CHARLES CAR CO., St. Charles, Mo.

I. Malleable Castings, Railway.
McConway & Torley Co., Pittsburgh, Pa.

II. Track Castings.
Bowler & Co., Cleveland, O.
Chester Steel Castings Co., Philadelphia, Pa.

81. CAVEATS FOR INVENTIONS.

Norris, James L., Washington, D. C.

82. CEMENT.
Garden City Sand Co., Chicago, Ill.
Union Akron Cement Co., Buffalo, N. Y.

I. ACME CEMENT PLASTER.
Garden City Sand Co., Chicago, Ill.

II. LOUISVILLE CEMENT.
Garden City Sand Co., Chicago, Ill.

III. PORTLAND CEMENT.
Garden City Sand Co., Chicago, Ill.

83. CHAIN.
New Jersey Steel & Iron Co., Trenton, N. J.
Union Chain Works, Pittsburgh, Pa.

I. COIL CHAINS.
Union Chain Works, Pittsburgh, Pa.

II. CRANE CHAINS.
Union Chain Works, Pittsburgh, Pa.

III. IRON CHAINS.
Union Chain Works, Pittsburgh, Pa.

IV. JACK CHAINS.
Holmes, Booth & Haydens, Waterbury, Conn.

V. LOCK CHAINS.
Union Chain Works, Pittsburgh, Pa.

VI. LOG CHAINS.
Union Chain Works, Pittsburgh, Pa.

VII. WAGON CHAINS.
Union Chain Works, Pittsburgh, Pa.

84. CHAINS, RAILWAY.
Union Chain Works, Pittsburgh, Pa.

85. CHECKS, BAGGAGE.
American Ry. Supply Co., New York, N. Y.

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Jessop, Wm., & Sons, Ltd., New York, N. Y.

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Gurley, W. & L. E., Troy, N. Y.

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Howard, E., Watch & Clock Co., Boston, Mass.

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Howard, E., Watch & Clock Co., Boston, Mass.

II. ELECTRIC CLOCKS.
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Bullock, M. C., Mfg. Co., Chicago, Ill.

I. Friction Clutches, Improved Worrall.
AMERICAN TOOL & MACHINE CO., Boston, Mass.

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American Hoist & Derrick Co., St. Paul, Minn.

92. CRANES.

American Hoist & Derrick Co., St. Paul, Minn.

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Wood, R. D., & Co., Philadelphia, Pa.

II. Jib Cranes.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.

III. Travelling Cranes.
Harrington, Edwin, Son & Co. (Inc.), Philadelphia, Pa.

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Castner & Curran, Philadelphia, Pa., Gen. Agents Pocahontas Smokeless Semi-Bituminous Coal.

I. Bituminous Coal.
Berwind-White Coal Mining Co., New York, N. Y.

II. Bituminous Coal, Pocahontas Smokeless Semi.
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III. Coal, Pocahontas Smokeless Semi-Bituminous.
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IV. Pocahontas Smokeless Semi-Bituminous Coal.
Castner & Curran, Philadelphia, Pa.

V. Railroad Coal, Pocahontas Smokeless Semi-Bituminous.
Castner & Curran, Philadelphia, Pa.

VI. Semi-Bituminous Coal, Pocahontas Smokeless.
Castner & Curran, Philadelphia, Pa.

VII. Shippers of Pocahontas Smokeless Semi-Bituminous Coal.
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VIII. Smokeless Coal, Pocahontas Semi-Bituminous.
Castner & Curran, Philadelphia, Pa.

IX. Steam Coal, Pocahontas Smokeless Semi-Bituminous.
Castner & Curran, Philadelphia, Pa.

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Bullock, M. C., Mfg. Co., Chicago, Ill.

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Cooke Bank Note Engraving Co., New York, N. Y.
Franklin Bank Note Co., New York, N.Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
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Cooke Bank Note Engraving Co., New York, N. Y.

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Franklin Bank Note Co., New York, N.Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
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Corey, Edwin F., New York, N. Y.

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I. Anti-Rust Compounds.
Goetze, Otto, New York, N. Y.

II. Slushing Compounds.
Goetze, Otto, New York, N. Y.

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New York Air Brake Co., New York, N.Y.

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Bullock, M. C., Mfg. Co., Chicago, Ill.
New York Air Brake Co., New York, N.Y.
Norwalk Iron Works Co., South Norwalk, Conn.
Pneumatic Gate Co., Chicago, Ill.
Rand Drill Co., New York, N. Y.

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Worthington, Henry R., Brooklyn, N. Y.

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PASSAIC ROLLING MILL CO., Paterson, N. J.

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Porter, H. K., & Co., Pittsburgh, Pa.

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Shaw, Willis, Chicago, Ill.

VI. Contractors—Railroad.
Ross, P. Sanford, Jersey City, N. J.

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American Hoist and Derrick Co., St. Paul, Minn.
Crook, W. A., & Bros. Co., Newark, N. J.
Lidgerwood Mfg. Co., New York, N. Y.
Pease, F. M., Chicago, Ill.
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Shaw, Willis, Chicago, Ill.

II. Railroad Contractors' Materials.
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103. COPING, WALL.

Garden City Sand Co., Chicago, Ill.

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II. Copper Rods.
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Carnegie Steel Co., Pittsburgh, Pa.

IV. Draw Bars.
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V. Engine Tender Couplers.
Standard Coupler Co., New York, N. Y.

VI. Freight Car Couplers.
Carnegie Steel Co., Pittsburgh, Pa.
Standard Coupler Co., New York, N. Y.

VII. Freight Car Couplers (Janney).
McConway & Torley Co., Pittsburgh, Pa.

VIII. Janney-Buhoup Car Couplers.
McConway & Torley Co., Pittsburgh, Pa.

IX. Janney Car Couplers.
McConway & Torley Co., Pittsburgh, Pa.

X. Janney-Miller Couplers (Combination).
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Standard Coupler Co., New York, N. Y.

XII. M. C. B. Car Couplers (Janney).
McConway & Torley Co., Pittsburgh, Pa.

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XIV. Pilot Couplers.
Standard Coupler Co., New York, N. Y.

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Moran Flexible Steam Joint Co., Louisville, Ky.

XVI. Steel Automatic Couplers.
Latrobe Steel Co., Philadelphia, Pa.

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Latrobe Steel Co., Philadelphia, Pa.

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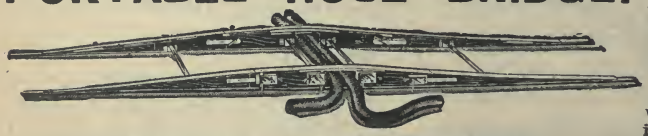
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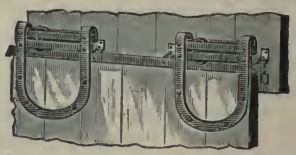
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I. STEEL ANTI-FRICTION BARN DOOR HANGERS.
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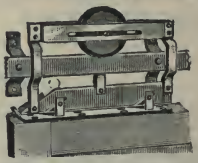
125. DRILLING MACHINES.
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VI. Hydraulic Engineers.
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Cooke Bank Note Engraving Co., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.
Homer Lee Bank Note Co., New York, N. Y.
International Bank Note Co., New York, N. Y.
Western Bank Note Co., Chicago, Ill.

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Cooke Bank Note Engraving Co., New York, N. Y.
Franklin Bank Note Co., New York, N. Y.

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140. EXPRESS COMPANIES.

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Holmes, Booth & Haydens, Waterbury, Conn.

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143. FENCING.

Truss & Cable Fence Co., Hornellsville, N. Y.

I. Steel Fencing.
Truss & Cable Fence Co., Hornellsville, N. Y.

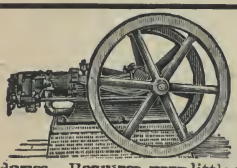
II. Wire Fencing.
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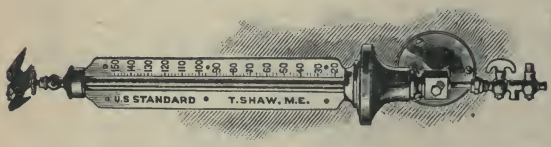
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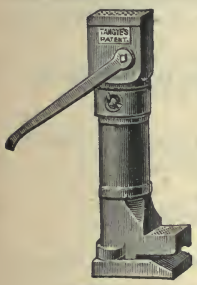
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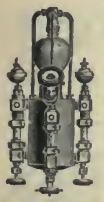
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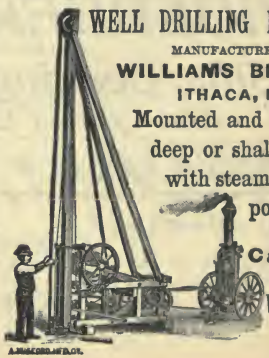
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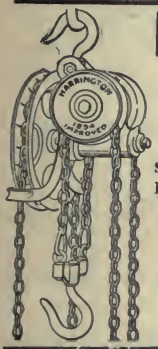
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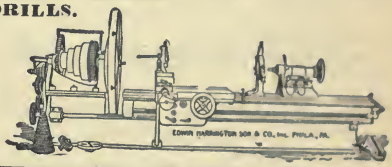
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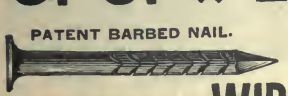
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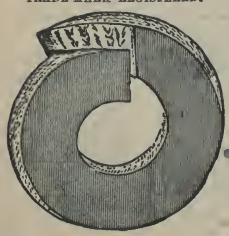
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Sellers, William, & Co. (Inc.), Philadelphia, Pa.

I. Hydraulic Riveters.
Wood, R. D., & Co., Philadelphia, Pa.

289. RIVETS.
Holmes, Booth & Haydens, Waterbury, Conn.

I. Black and Tinned Rivets.
Townsend, C. C. & E. P., New Brighton, Pa.

II. Brass Rivets and Burs.
Holmes, Booth & Haydens, Waterbury, Conn.

III. Copper Rivets.
Holmes, Booth & Haydens, Waterbury, Conn.

290. ROLLING MILLS.
Ewald Iron Co., St. Louis, Mo.
Illinois Steel Co., Chicago, Ill.
PASSAIC ROLLING MILL CO., Paterson, N. J.

I. Rolls, Chilled, for Paper Machinery, Cotton Seed, Oil Mills, Ink Mills, and Flour Mills.
LOBDELL CAR WHEEL CO., Wilmington, Del.

291. ROOFING MATERIALS.
Eastern Granite Roofing Co., Jersey City, N. J.

I. Fire Roofing.
Eastern Granite Roofing Co., Jersey City, N. J.

292. ROOFS.
Hawkins, R. F., Iron Works, Springfield, Mass.
PASSAIC ROLLING MILLS, Paterson, N. J.

I. Iron.
New Jersey Steel & Iron Co., Trenton, N. J.

II. Steel.
New Jersey Steel & Iron Co., Trenton, N. J.

III. Roof Trusses.
New Jersey Steel & Iron Co., Trenton, N. J.

293. RUNNING GEAR, EQUALIZING.
Brill, J. G., Co., Philadelphia, Pa.

294. SAND OF EVERY KIND.
Garden City Sand Co., Chicago., Ill.

295. SAWING MACHINES.
WOODS, S. A., MACHINE CO., Boston, Mass.

I. Metal Sawing Machines.
Besly, Chas. H., & Co., Chicago, Ill.
Q. & C. Co., Chicago, Ill.



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Gillingham, Garrison & Co., Philadelphia, Pa.

297. SAWS, RIPPING AND CROSS CUTTING.

EGAN CO., THE, Cincinnati, O.
Fay, J. A., & Co., Cincinnati, O.

298. SCREW PLATES.

Butterfield & Co., Derby Line, Vt.
WILEY & RUSSELL MFG. CO., Greenfield, Mass.

299. SCREWS, MACHINE.

STEWART & MATTSON MFG. CO., Philadelphia, Pa.

300. SECURITIES.

I. INVESTMENT SECURITIES.

Bank of Montreal, Montreal, Can.
Belmont, August, & Co., New York, N. Y.
Borg, Simon, & Co., New York, N. Y.
Branch, C. W., & Co., Richmond, Va.
Brown Bros. & Co., New York, N. Y.
Central Trust Co., New York, N. Y.
Chandler, A. N., & Co., Philadelphia, Pa.
Clews, Henry, & Co., New York, N. Y.
Coler, W. N., & Co., New York, N. Y.
Cuyler, Morgan & Co., New York, N. Y.
Davis, J. H., & Co., New York, N. Y.
Equitable Trust Co., Chicago, Ill.
Farmers' Loan & Trust Co., New York, N. Y.
Farson, Leach & Co., New York, N. Y.
First National Bank, Milwaukee, Wis.
Gordon, Geo. O., New York, N. Y.
Guaranty Trust Co. of New York, New York, N. Y.
Howland & Co., Boston, Mass.
Kidder, Peabody & Co., Boston, Mass.
Kleybolte, Rudolph, & Co., Cincinnati, O.
Kountze Bros., New York, N. Y
Manhattan Trust Co., New York, N. Y.
Metropolitan Trust Co., New York, N. Y.
Missouri, Kansas & Texas Trust Co., Philadelphia, Pa.
Moffat & White, New York, N. Y.
Morgan, J. P., & Co., New York, N. Y.
Morton, Bliss & Co., New York, N. Y.
North American Trust Co., New York, N. Y.
Parkinson & Burr, New York, N. Y., and Boston, Mass.
Poor & Greenough, New York, N. Y.
Potter, Chas. H., & Co., Cleveland, O.
Prince & Whitely, New York, N. Y.
Seligman, J. & W., & Co., New York, N. Y.
State Trust Co., New York, N. Y.
Trask, Spencer, & Co., New York, N. Y.
Trust Co. of North America, Philadelphia, Pa.
United States Trust Co., New York, N. Y.
Webb & Prall, New York, N. Y.
Williams, J. L., & Sons, Richmond, Va.
Wilson, R. T., & Co., New York, N. Y.
Wing, Chas. T., & Co., New York, N. Y.

II. MUNICIPAL BONDS.

Chandler, A. N., & Co., Philadelphia, Pa.
Coler, W. N., & Co., New York, N. Y.
Farson, Leach & Co., New York, N. Y.
Howland & Co., Boston, Mass.
Kidder, Peabody & Co., Boston, Mass.
Kleybolte, Rudolph, & Co., Cincinnati, O.
Webb & Prall, New York, N. Y.
Williams, J. L., & Sons, Richmond, Va.
Wing, Chas. T., & Co., New York, N. Y.

301. SETTEES, RAILWAY STATION.

SCARRITT FURNITURE CO., St. Louis, Mo.

302. SHAFTING.

Place, George, New York, N. Y.

I. FLEXIBLE SHAFTS.

Stow Flexible Shaft Co., Ltd., Philadelphia, Pa.
Stow Mfg. Co., Inventors and Manufacturers of Stow Flexible Shafts, Binghamton, N. Y.

II. FORGINGS, IRON AND STEEL SHAFTS.

Bass Foundry & Machine Works, Fort Wayne, Ind.

III. LATHE COUNTERSHAFTS, FRICTION.

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GOULD & EBERHARDT, Newark, N. J.

304. SHEARING MACHINES.

Sellers, Wm., & Co., Philadelphia, Pa.

305. SHEARS.

I. ANGLE IRON SHEARS.

Long & Allstatter Co., Hamilton, O.

II. BAR IRON SHEARS.

Long & Allstatter Co., Hamilton, O.

III. GATE SHEARS.

Long & Allstatter Co., Hamilton, O.

306. SHIP IRON AND STEEL.

Carnegie Steel Co., Pittsburgh, Pa.

307. SHOVELS, SPADES, AND SCOOPS.

STEWART & MATTSON MFG. CO., Philadelphia, Pa.

308. SILVER SHEETS, GERMAN.

Holmes, Booth & Haydens, Waterbury, Conn.

309. SPELTER.
Hendricks Bros., New York, N. Y.

310. SPIKES.
Dilworth, Porter & Co., Ltd., Pittsburgh, Pa.
Illinois Steel Co., Chicago, Ill.
Tredegar Co., The, Richmond, Va.

I. RAILROAD SPIKES.
Greer RR. Spike Co., The, Chicago, Ill.

II. RAILROAD SPIKES, GREER.
Greer RR. Spike Co., The, Chicago, Ill.

III. SPIKES, SPLICES, AND BRACES.
Greer RR. Spike Co., The, Chicago, Ill.

311. SPRINGS.
Latrobe Steel Co., Philadelphia, Pa.

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314. STAYBOLTS.
Allison Mfg. Co., Philadelphia, Pa.
I. Iron Staybolts (Hollow and Solid).
Ewald Iron Co., St. Louis, Mo.
II. Locomotive Staybolts (Hollow and Solid).
Allison Mfg. Co., Philadelphia, Pa.

315. STEAMBOAT SUPPLIES.
I. Noise Quieting Nozzles for Steamboats.
Shaw, Thos., Philadelphia, Pa.

316. STEAM BOILER ACCESSORIES.
I. Gauge Cocks.
Crosby Steam Gauge & Valve Co., Boston, Mass.
II. Safety Pressure Vents.
Baker, Wm. C., New York, N. Y.
III. Stokers, Mechanical.
Sellers, William, & Co. (Inc.), Philadelphia, Pa.
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Crosby Steam Gauge & Valve Co., Boston, Mass.

317. STEAM ENGINE ACCESSORIES.
I. Condensers.
Norwalk Iron Works Co., South Norwalk, Conn.
II. Indicators.
Crosby Steam Gauge & Valve Co., Boston, Mass.
III. Indicators, Steam Engine.
Crosby Steam Gauge & Valve Co., Boston, Mass.
IV. Locomotive Trimmings.
GREELEY, E. S., & CO., THE, New York, N. Y.
V. Mercury Vacuum Gauges.
Shaw, Thomas, Philadelphia, Pa.

318. STEAM ENGINE AND LOCOMOTIVE PARTS.
I. Balanced Throttle Valves.
DETROIT LUBRICATOR CO., Detroit, Mich.
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Bass Foundry & Machine Works, Fort Wayne, Ind.
Bass, J. H., Chicago, Ill.
Brooks Locomotive Works, Dunkirk, N. Y.
St. Louis Car Wheel Co., St. Louis, Mo.
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IV. Crank Pins.
Bass Foundry & Machine Works, Fort Wayne, Ind.
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MT. VERNON CAR MFG. CO., Mt. Vernon, Ill.
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DETROIT LUBRICATOR CO., Detroit, Mich.
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Harrington, Edwin, Son & Co., Philadelphia, Pa.
XI. Locomotive Inspirators.
Hancock Inspirator Co., The, Boston, Mass.
XII. Locomotive Springs.
French, A., Spring Co., Pittsburgh, Pa.
XIII. Piston Rods.
Phosphor-Bronze Smelting Co., Ltd., Philadelphia, Pa.
XIV. Piston Rods and Connecting Rods.
Bass Foundry & Machine Works, Fort Wayne, Ind.
XV. Piston Rods, "Taylor" Iron.
Jones, B. M., & Co., Boston, Mass.
XVI. Pistons.
Dickson Mfg. Co., Scranton, Pa.
XVII. Pistons, Locomotive.
Chester Steel Castings Co., Philadelphia, Pa.
XVIII. Steel Connecting Rods.
Otis Steel Co., Ltd., Cleveland, O.
XIX. Steel Crank Pins, Piston Rods, Etc.
Otis Steel Co., Ltd., Cleveland, O.
XX. Steel Piston Rods.
Otis Steel Co., Ltd., Cleveland, O.
XXI. Truck Frames for Freight Cars.
Schoen Pressed Steel Co., Pittsburgh, Pa.

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Shaw, Willis, Chicago, Ill.

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Butterfield & Co., Derby Line, Vt.
WILEY & RUSSELL MFG. CO., Greenfield, Mass.

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WILEY & RUSSELL MFG. CO., Greenfield, Mass.

VI. Pipe Taps and Reamers.
Butterfield & Co., Derby Line, Vt.

VII. Pipe Tongs.
McCoy, J. F., Co., New York, N. Y.

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Butterfield & Co., Derby Line, Vt.
WILEY & RUSSELL MFG. CO., Greenfield, Mass.

IX. Taps and Dies.
WILEY & RUSSELL MFG. CO., Greenfield, Mass.

X. Taps, Dies, and Tap Wrenches.
Besly, Chas. H., & Co., Chicago, Ill.

XI. Taps, Tapper.
Butterfield & Co., Derby Line, Vt.

322. STEEL.

I. Annealed Tool and Die Steel.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

II. Bar Steel.
Carnegie Steel Co., Pittsburgh, Pa.
Krupp (Thos. Prosser & Son), New York, N. Y.

III. Billets.
Bethlehem Iron Co., South Bethlehem, Pa.

IV. Billets and Blooms.
Carnegie Steel Co., Pittsburgh, Pa.
Illinois Steel Co., Chicago, Ill.

V. Jessop's Steel.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

VI. Plates, Steel.
Carnegie Steel Co., Pittsburgh, Pa.

VII. Pressed Steel Shapes for Car Construction.
Schoen Pressed Steel Co., Pittsburgh, Pa.

VIII. "R. Mushets" Steel.
Jones, B. M., & Co., Boston, Mass.

IX. Sheet Steel.
Carnegie Steel Co., Pittsburgh, Pa.

X. Spring Steel.
Carnegie Steel Co., Pittsburgh, Pa.

XI. Steel Manufacturers.
Ewald Iron Co., St. Louis, Mo.
Illinois Steel Co., Chicago, Ill.
Jessop, Wm., & Sons, Ltd., New York, N. Y.
Krupp (Thos. Prosser & Son), New York, N. Y.
PASSAIC ROLLING MILL CO., Paterson, N. J.

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Greer RR. Spike Co., Chicago, Ill.

XIII. Steel Slabs.
Carnegie Steel Co., Pittsburgh, Pa.

XIV. Steel Springs.
Latrobe Steel Co., Philadelphia, Pa.

XV. Steel Tires.
Latrobe Steel Co., Philadelphia, Pa.

XVI. Tire Steel.
Carnegie Steel Co., Pittsburgh, Pa.

XVII. Tool Steel.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

XVIII. Truss Spring Steel.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

323. STOCKS AND BONDS.

I. Bonds and Mortgages.
Harnett, Richard V., & Co., New York, N. Y.

II. Stocks and Bonds at Auction.
Harnett, Richard V., & Co., New York, N. Y.

324. STOCKS AND DIES.

Besly, Chas. H., & Co., Chicago, Ill.
WILEY & RUSSELL MFG. CO., Greenfield, Mass.

I. Die Stocks.
Besly, Chas. H., & Co., Chicago, Ill.

325. STONE, BUILDING.

Cleveland Stone Co., Cleveland, O.

I. Bridge Stone.
Cleveland Stone Co., Cleveland, O.

II. Crushed Quartz, Etc.
Garden City Sand Co., Chicago, Ill.

III. Granite.
Eastern Granite Roofing Co., Jersey City, N. J.

IV. Gravel.
Eastern Granite Roofing Co., Jersey City, N. J.

V. Sawed Stone.
Cleveland Stone Co., Cleveland, O.

326. STONE CHANNELLING MACHINES.
Rand Drill Co., New York, N. Y.

327. STRUCTURAL IRON AND STEEL.
New Jersey Steel & Iron Co., Trenton, N. J.
PASSAIC ROLLING MILL CO., Paterson, N. J.

I. Angle and Tee Iron and Steel.
Carnegie Steel Co., Pittsburgh, Pa.
PASSAIC ROLLING MILL CO., Paterson, N. J.

II. Angle Splices.
Continuous Rail Joint Co. of America, Newark, N. J.

III. Beams and Girders.
PASSAIC ROLLING MILL CO., Paterson, N. J.

IV. Boiler and Bridge Plates.
Ewald Iron Co., St. Louis, Mo.
Illinois Steel Co., Chicago, Ill.

V. Channel Iron and Steel.
Carnegie Steel Co., Pittsburgh, Pa.

VI. Iron Founders.
Youngstown Car Mfg. Co., Youngstown, O.

VII. Plates, Iron Boilers.
Carnegie Steel Co., Pittsburgh, Pa.

VIII. Plates, Steel.
Bethlehem Iron Co., So. Bethlehem, Pa.

IX. Sheet Steel.
Jessop, Wm., & Sons, Ltd., New York, N. Y.

X. Steel Boiler and Tank Plates.
Carnegie Steel Co., Pittsburgh, Pa.
Illinois Steel Co., Chicago, Ill.
Otis Steel Co., Ltd., Cleveland, O.

XI. Steel Sheets.
Illinois Steel Co., Chicago, Ill.

XII. Steel Ship Plates.
Illinois Steel Co., Chicago, Ill.

XIII. Structural Shapes.
Illinois Steel Co., Chicago, Ill.

XIV. Tank Plates.
Ewald Iron Co., St. Louis, Mo.
Illinois Steel Co., Chicago, Ill.
Otis Steel Co., Ltd., Cleveland, O.

XV. Tin Plate Bars.
Illinois Steel Co., Chicago, Ill.

XVI. Tires.
Krupp (Thos. Prosser & Sons), New York, N. Y.
Latrobe Steel Co., Philadelphia, Pa.

328. SURVEYORS' CHAINS AND TAPE LINES.

I. Measuring Chains and Tape Lines.
Gurley, W. & L. E., Troy, N. Y.

329. SWITCHES.
WEIR FROG CO., Cincinnati, O.

I. Automatic Switches.
WEIR FROG CO., Cincinnati, O.

II. Automatic Switch Stands.
WEIR FROG CO., Cincinnati, O.

III. Derails, Street Railway.
Pneumatic Gate Co., Chicago, Ill.

IV. Derailing Switches for Electric Rys.
WEIR FROG CO., Cincinnati, O.

V. Switch Locks.
STEWART & MATTSON MFG. CO., Philadelphia, Pa.

VI. Switch Stands.
WEIR FROG CO., Cincinnati, O.

330. SWITCH TIMBER.
Lehigh Valley Creosoting Co., New York, N. Y.

331. SWIVEL HOOKS.
Boston & Lockport Block Co., Boston, Mass.

332. TABLES, BRASS AND ONYX.
Holmes, Booth & Haydens, Waterbury, Conn.

333. TANKS.
Rhode Island Locomotive Works, Providence, R. I.

I. Tank and Boiler Manufacturers.
MILTON CAR WORKS, MURRAY, DOUGAL & CO., Milton, Pa.

II. Tank Indicators.
Shaw, Thos., Philadelphia, Pa.

III. Tank Regulators.
Shaw, Thos., Philadelphia, Pa.

334. TAPPING AND REAMING MACHINES.
Stow Flexible Shaft Co., Ltd., Philadelphia, Pa.

335. TAPPING MACHINES.
Stow Mfg. Co., Inventors and Manufacturers of Stow Flexible Shafts, Binghamton, N. Y.

336. TELEGRAPH INSTRUMENTS.
GREELEY, THE E. S., & CO., New York, N. Y.

337. TELEPHONE APPARATUS.
GREELEY, THE E. S., & CO., New York, N. Y.

338. TENONERS AND GAINERS.
EGAN CO., THE, Cincinnati, O.
Fay, J. A., & Co., Cincinnati, O.

339. TESTING MACHINES, EMERY.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

340. TICKET CASES.
American Ry. Supply Co., New York, N. Y.

341. TICKET PUNCHES.

I. Conductors' Punches.
American Ry. Supply Co., New York, N. Y.

342. TIES, METAL.
Carnegie Steel Co., Pittsburgh, Pa.

343. TIMBER.
Gillingham, Garrison & Co., Ltd., Philadelphia, Pa.
Lehigh Valley Creosoting Co., New York, N. Y.

I. Bridge Timber.
Gillingham, Garrison & Co., Ltd., Philadelphia, Pa.
Lehigh Valley Creosoting Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

II. Dock Timber.
Lehigh Valley Creosoting Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

III. Piling.
Lehigh Valley Creosoting Co., New York. N. Y.

IV. Railroad Bridge Timber.
Lehigh Valley Creosoting Co., New York, N. Y.

V. Railroad Ties.
Gillingham, Garrison & Co., Ltd., Philadelphia, Pa.
Lehigh Valley Creosoting Co., New York, N. Y.
Vanderbilt & Hopkins, New York, N. Y.

VI. Railroad Timber.
Gillingham, Garrison & Co., Ltd., Philadelphia, Pa.

VII. Railway Lumber.
Gillingham, Garrison & Co., Ltd., Philadelphia, Pa.

VIII. Telegraph and Telephone Poles.
Lehigh Valley Creosoting Co., New York, N. Y.

IX. White Oak Bridge, Dock, and Car Timber.
Wetmore, A. B., & Son, New York, N. Y.

344. TIN BLOCK.
Hendricks Bros., New York, N. Y.

345. TIRE WELDING MACHINES.
Long & Allstatter Co., Hamilton, O.

346. TOOLS, CAR SHOP.
Fay, J. A., & Co., Cincinnati, O.

347. TOOLS, WELL.
Williams Bros., Ithaca, N. Y.

348. TRADE MARKS AND LABELS, REGISTRATION OF.
Morris, James L., Washington, D. C.

349. TRAMWAYS, OVERHEAD.
Harrington, Edwin, Son & Co. (Inc.), Philadelphia, Pa.

350. TROLLEY CURRENT CUT-OFFS.
Pneumatic Gate Co., Chicago, Ill.

351. TRUCKS.
I. Electric Motor Trucks.
Brill, J. G., Co., Philadelphia, Pa.

II. Electric Trucks.
Baldwin Locomotive Works (Burnham, Williams Co.), Philadelphia, Pa.

III. "Eureka" Mavinem-Traction Trucks.
Brill, J. G., Co., Philadelphia, Pa.

IV. Grip Carrying Trucks.
Brill, J. G., Co., Philadelphia, Pa.

V. Passenger Truck ("The Perfect").
Brill, J. G., Co., Philadelphia, Pa.

VI. Trucks and Baggage Barrows.
BOSTON & LOCKPORT BLOCK CO., Boston, Mass.

VII. Trucks, RR. Car and Warehouse.
Allison Mfg. Co., Philadelphia, Pa.

352. TRUST COMPANIES.
Central Trust Co., New York, N. Y.
Equitable Trust Co., Chicago, Ill.
Farmers' Loan & Trust Co., New York, N. Y.
Guaranty Trust Co. of New York, New York, N. Y.
Manhattan Trust Co., New York, N. Y.
Metropolitan Trust Co., New York, N. Y.
Missouri, Kansas & Texas Trust Co., Philadelphia, Pa.
New York Security & Trust Co., New York, N. Y.
North American Trust Co., New York, N. Y.
State Trust Co., New York, N. Y.
Trust Co. of North America, Philadelphia, Pa.
United States Trust Co., New York, N. Y.

353. TUBE EXPANDERS.
Besly, Chas. H., & Co., Chicago, Ill.

354. TUBES.
Allison Mfg. Co., Philadelphia, Pa.

I. Boiler Tubes.
Allison Mfg. Co., Philadelphia, Pa.

II. Brass and Copper Tube.
Holmes, Booth & Haydens, Waterbury, Conn.

III. Brass and Copper Tubing.
Holmes, Booth & Haydens, Waterbury, Conn.

IV. Brazed Tubing.
Holmes, Booth & Haydens, Waterbury, Conn.

V. Seamless Tubing.
Besly, Chas. H., & Co., Chicago, Ill.
Holmes, Booth & Haydens, Waterbury, Conn.

VI. Tubing.
Holmes, Booth & Haydens, Waterbury, Conn.

355. TURNTABLES.
Bowler & Co., Cleveland, O.
Chester Steel Castings Co., Philadelphia, Pa.
New Jersey Steel & Iron Co., Trenton, N. J.
PASSAIC ROLLING MILL CO., Paterson, N. J.
Sellers, Wm., & Co. (Inc.), Philadelphia, Pa.

I. Street Railroad Turntables.
Bowler & Co., Cleveland, O.

II. Turntables (Granite Pivot Stones, Granite Work Generally).
McCLENAHAN & BRO. GRANITE CO., Port Deposit, Md.

356. UNIFORM (RR.) SUPPLIES.
American Railway Supply Co., New York, N. Y.

357. UPHOLSTERY MATERIALS.
SCARRITT FURNITURE CO., St. Louis, Mo.

I. Upholstery Plush and Corduroys.
Massachusetts Mohair Plush Co., Boston, Mass.

358. VALVES.

Drummond, M. J., New York, N. Y.
Hancock Inspirator Co., Boston, Mass.
Wood, R. D., & Co., Philadelphia, Pa.

I. GLOBE AND STRAIGHTWAY VALVES.
Detroit Lubricator Co., Detroit, Mich.

II. STEAM AND HOT WATER RADIATOR VALVES.
Detroit Lubricator Co., Detroit, Mich.

III. WHISTLE VALVES.
Crosby Steam Gauge & Valve Co., Boston, Mass.

VI. RAILWAY RUBBING.
Moller & Schumann, Brooklyn, N. Y.

VII. RAILWAY WEARING BODY.
Moller & Schumann, Brooklyn, N. Y.

361. VENTILATORS.

Bullock, M. C., Mfg. Co., Chicago, Ill.

362. VENTILATORS, CAR.

Palmer Car Ventilator Co., Boston, Mass.

THE PALMER CAR VENTILATOR.

The only System ever devised which can Perfectly Ventilate a car when full of Passengers, so as to be

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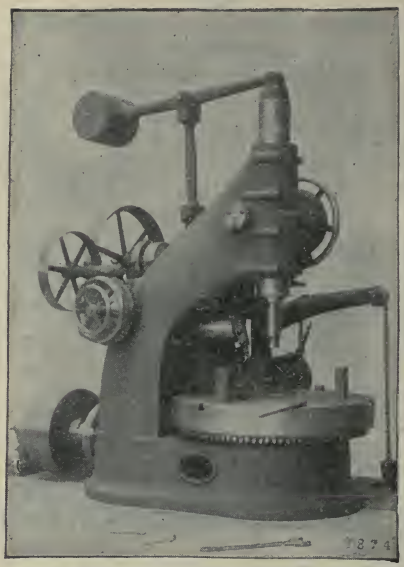
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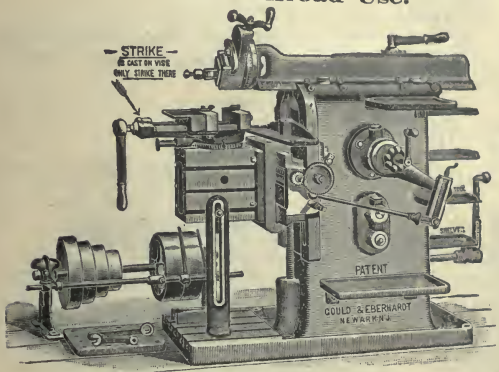
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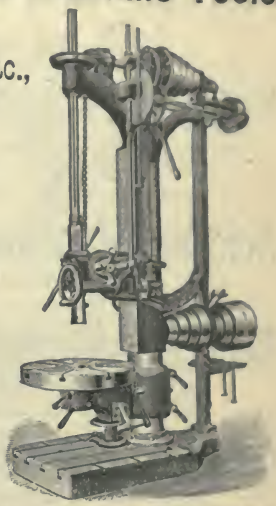
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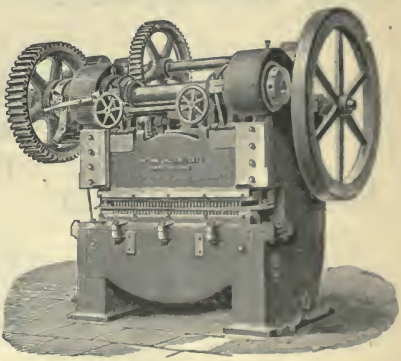
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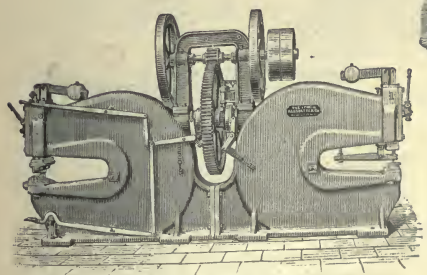
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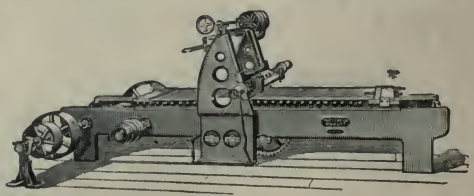
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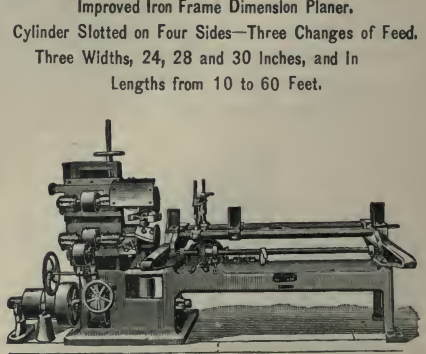
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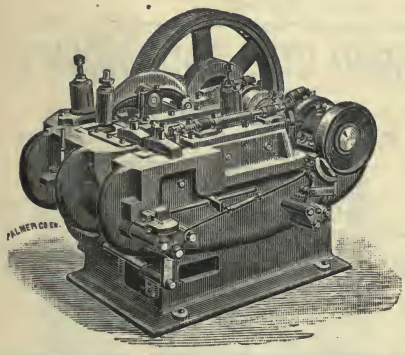
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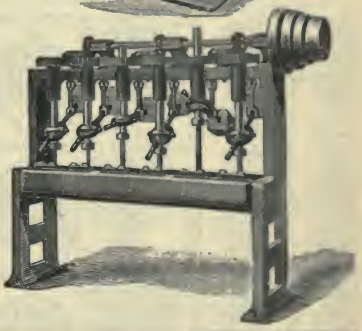
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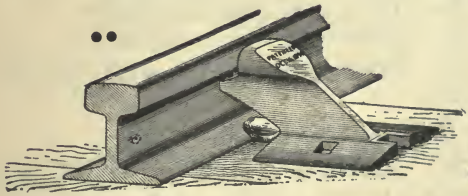
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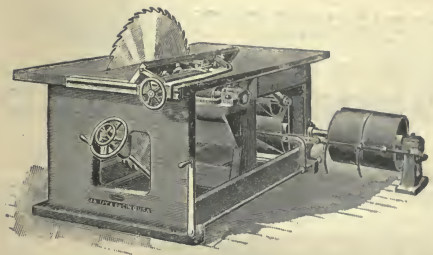
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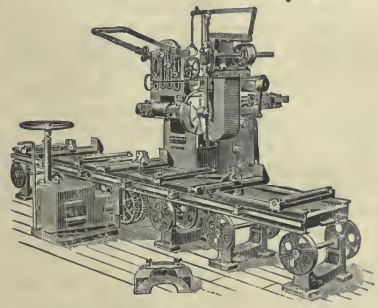
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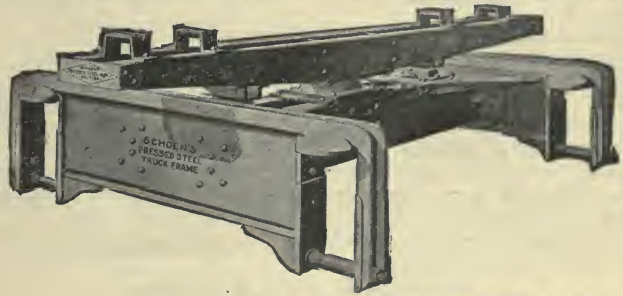
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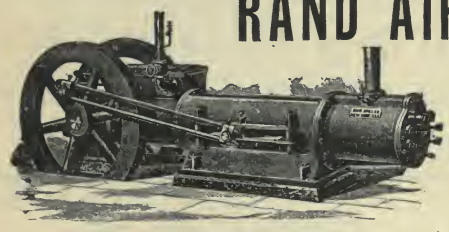
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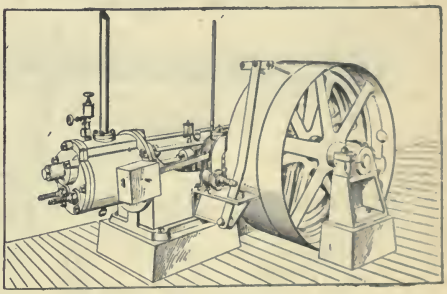
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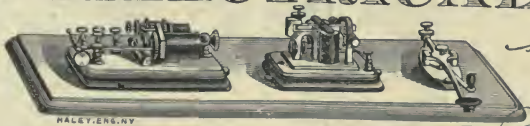
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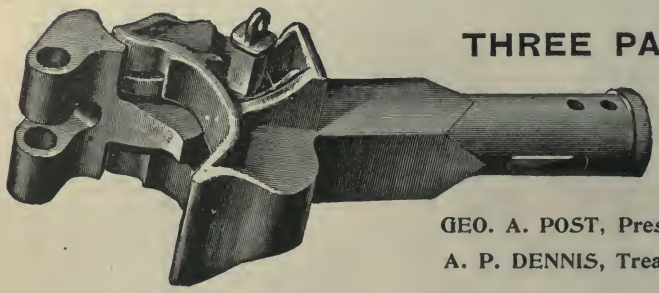
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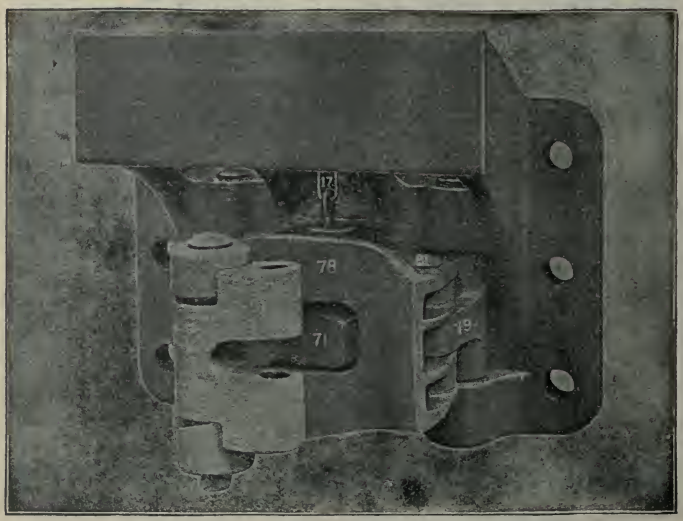
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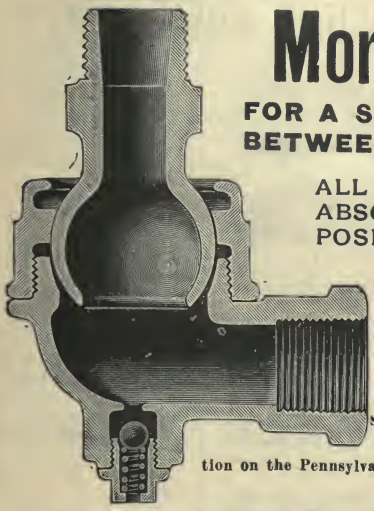
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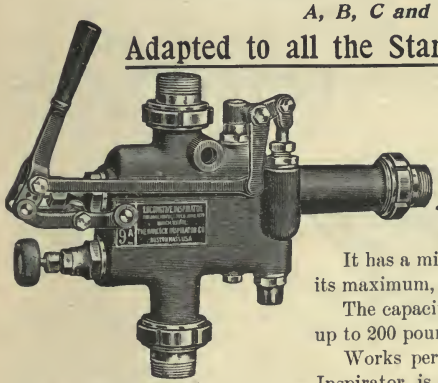
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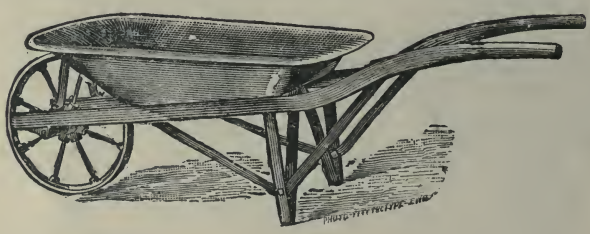
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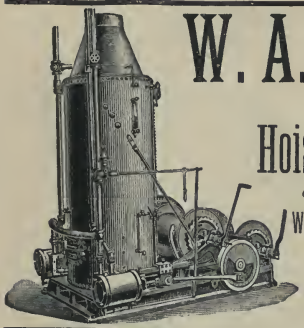
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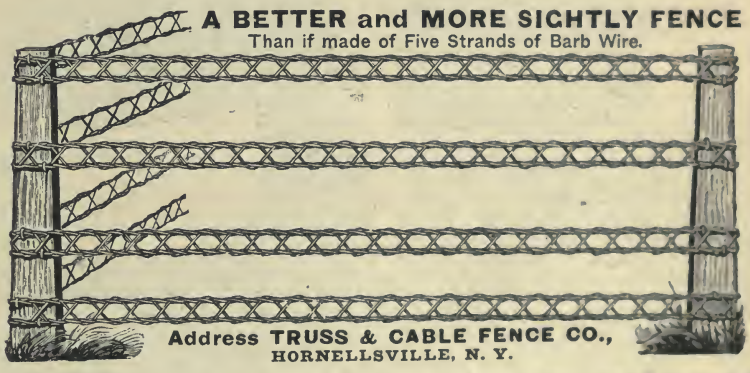
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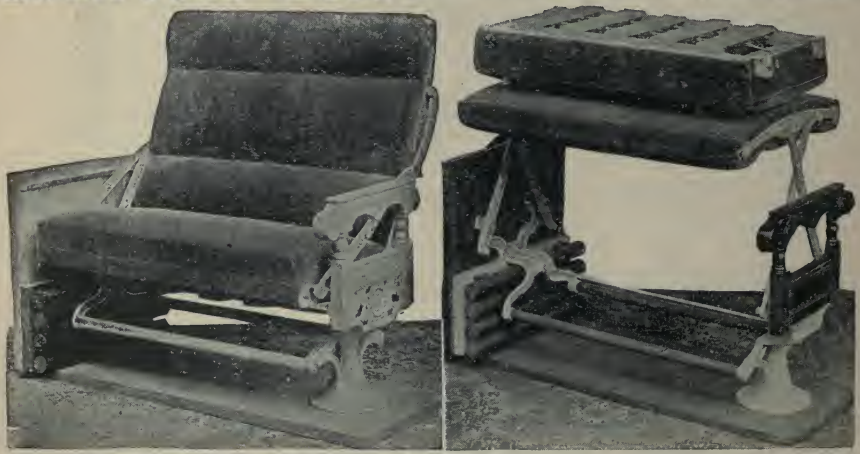
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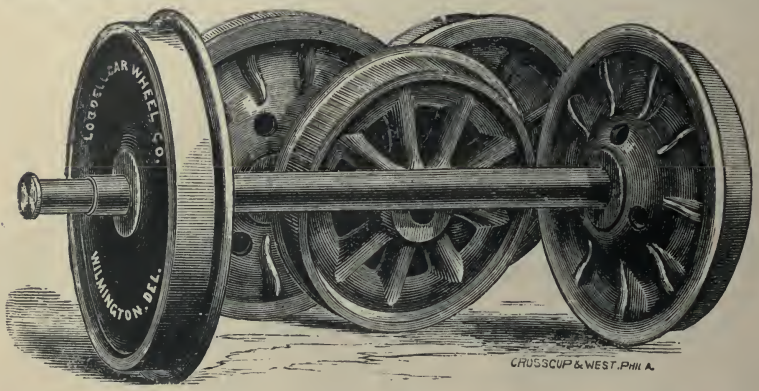
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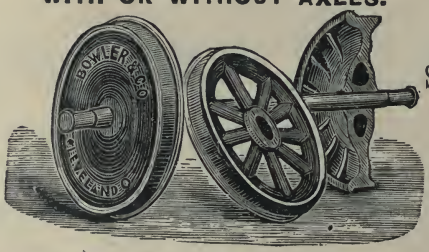
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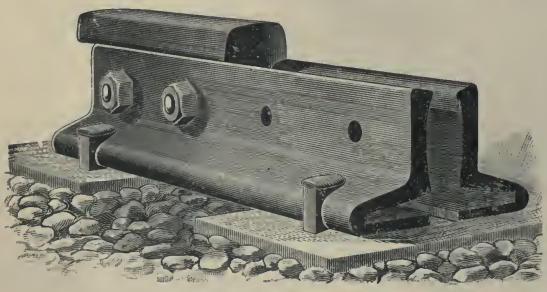
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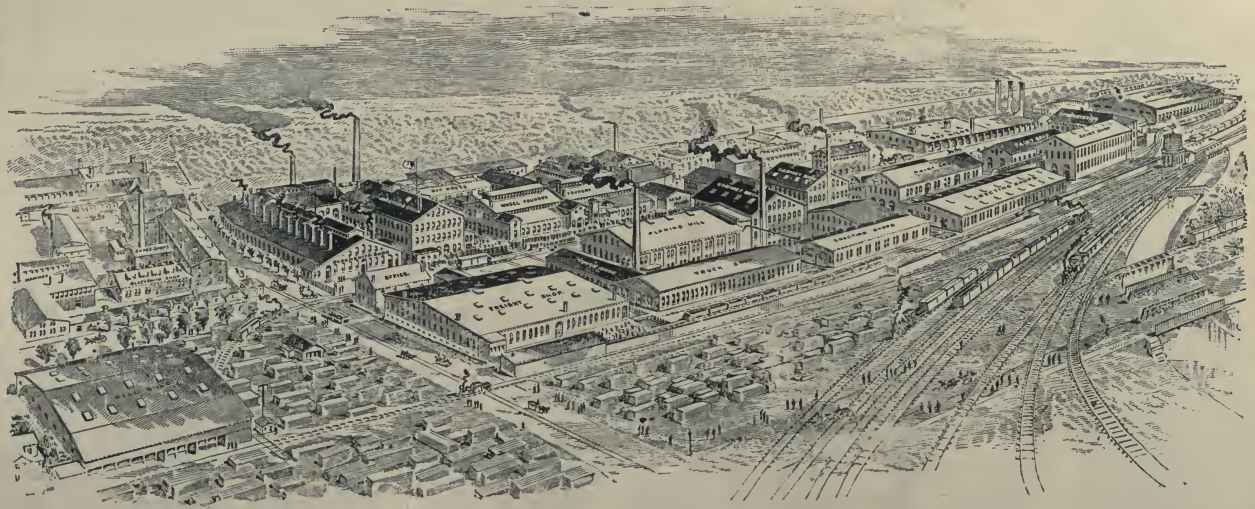
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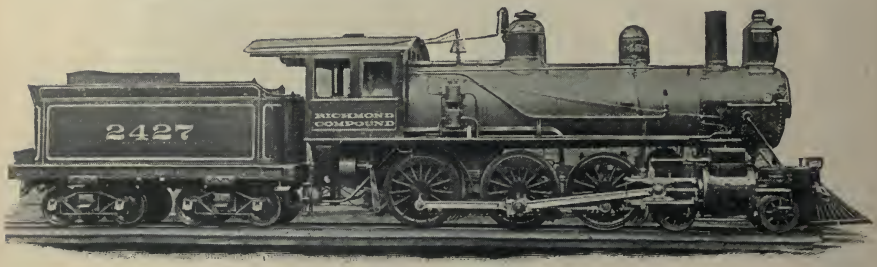
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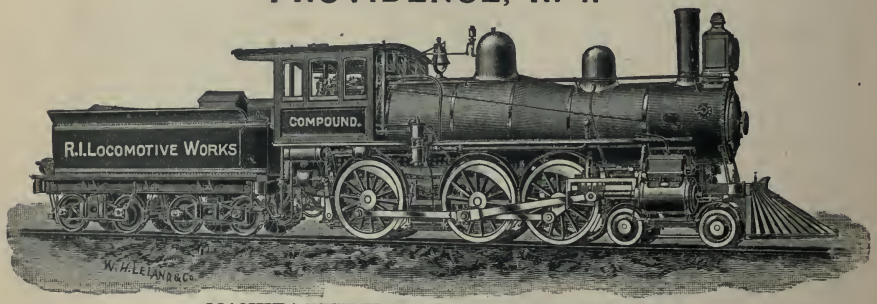
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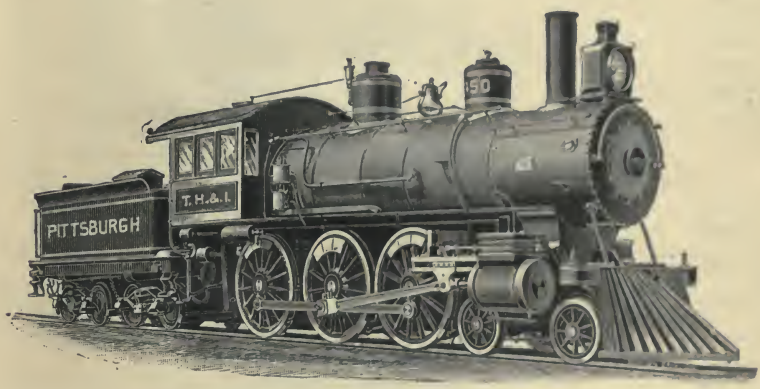
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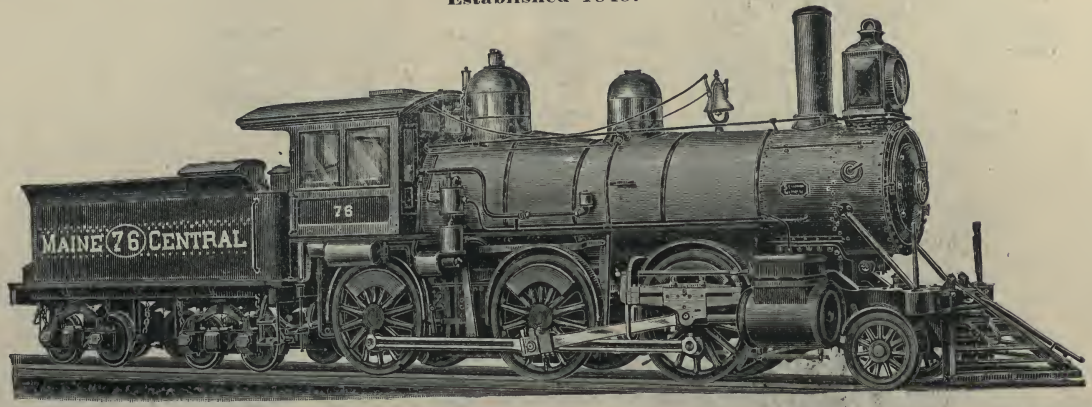
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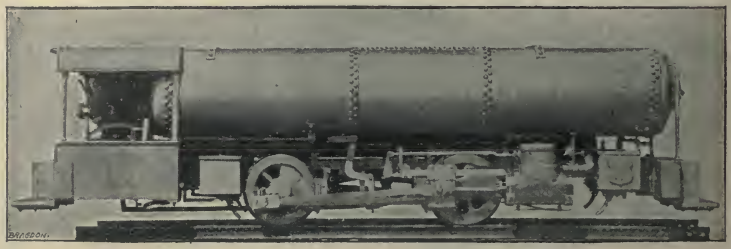
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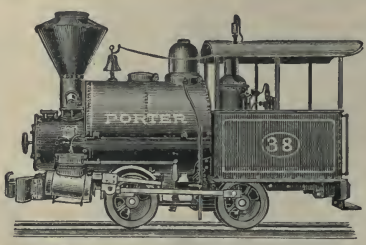
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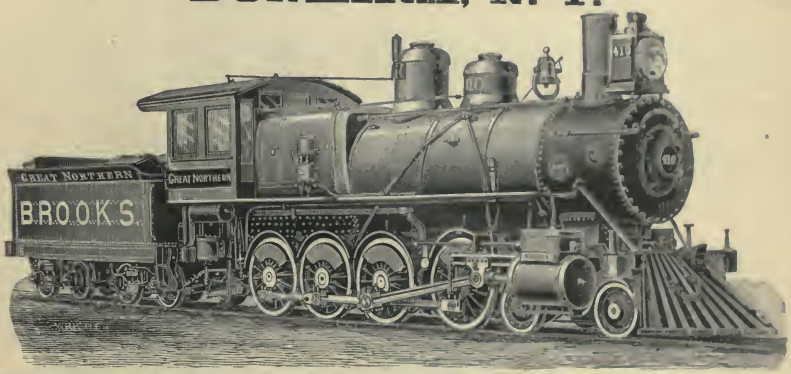


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